

APPRAISAL REPORT
OF THE
ALLENSTOWN AGGREGATE, LLC PROPERTY
SOUTHERLY SIDE OF GRANITE STREET,
ALLENSTOWN, NEW HAMPSHIRE

{Prepared in conformance with the
Uniform Standards of Professional Appraisal Practice}

AS OF
JULY 15, 2014

PREPARED FOR
TOWN OF ALLENSTOWN, NEW HAMPSHIRE
THROUGH LEGAL COUNSEL
SHARON CUDDY SOMMERS, ATTORNEY-AT-LAW
DONAHUE, TUCKER & CIANDELLA, PLLC
EXETER, NEW HAMPSHIRE 03833

PREPARED BY:
BRIAN K. SILVER, ASA
GEORGE SILVER AND ASSOCIATES
REAL ESTATE APPRAISERS AND CONSULTANTS
301 COLLEGE STREET
BURLINGTON, VERMONT 05401



PART I - INTRODUCTION





Real Estate Appraisers & Consultants

George F. Silver, MAI, MRICS,
ASA, ARA, CMA, SRA, SR/WA

July 17, 2014

Brian K. Silver, ASA
Senior Appraiser

Thomas F. Sweeney
Research Assistant

Lynn Lambert-Martell
Office Manager

Ms. Sharon Cuddy Somers
Donahue, Tucker & Ciandella, PLLC
225 Water Street
P.O. Box 630
Exeter, New Hampshire 03833

Re: Valuation of the
Approximately 1.5 Acre Portion of
Allenstown Aggregate, LLC Property
Located on Southerly Side of Granite Street
Allenstown, New Hampshire

Dear Ms. Somers:

In accordance with your request, I have made an appraisal of a portion of the property owned by Allenstown Aggregate, LLC, situated on the southerly side of Granite Street in Allenstown, New Hampshire. The property under appraisal consists of an approximately 1.5 acre triangularly shaped parcel of unimproved land. The subject property is a portion of a larger 117.27 acre larger parcel containing an operating aggregate extraction operation. This report is submitted in two hardcopies, as well as an electronic copy.

The appraisal has as its purpose the estimation of the current market value of the subject property, according to the definition of market value stated in the report and subject to the assumptions, limiting conditions and certificate therein.

The subject property is not known to have, and is assumed not to have any atypical natural, cultural, recreational or scientific value. The assumptions and limiting conditions of the appraisal are inseparable from the value conclusions of this valuation analysis. While the property is reported to have been contaminated with potentially hazardous substances, the appraisal of the property has been made as if those potential contaminants are absent from the landholding.

- Real Estate Appraisals
- Appraisal Review
- Feasibility Analysis
- Marketability Studies
- Forensic Valuations
- Real Estate Consultation
- Land Economic Studies
- Public Utility Valuations
- Mineral Valuations
- Ad Valorem Studies
- Expert Testimony

This appraisal assignment has been undertaken in order to aid the client in a legal dispute regarding the subject property. A purchase of the subject property, separating it from the noted larger parcel, is under consideration. Typically, in a partial acquisition assignment, the methodology followed requires a valuation of the larger parcel before the acquisition, and a valuation of the larger parcel after the acquisition (the so-called "Before and After" methodology). This methodology has not been conducted within this appraisal report. Severance damages to the larger parcel are not contemplated after preliminary analysis. Additionally, the costs associated with completing a "Before and After" assignment, particularly when the larger parcel consists of a sophisticated special purpose property (such as the subject aggregate quarry), are multiples of the underlying value of the subject property to be appraised. Further, the property has not been appraised as if contaminated for similar reasons. The costs associated with appraising a contaminated parcel, again, exceed the value of the subject parcel as described herein.

The appraisal report has been prepared in full compliance with the requirements of the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute. The appraisal and appraisal report are prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The accompanying report, of which this letter is a part, describes in detail the physical, legal and economic characteristics of the subject property. It reports the methods of appraisal and contains the pertinent data considered in reaching the value conclusion.

After carefully analyzing all of the available data, it is the appraiser's opinion that the market value of the property, as herein described, subject to the assumptions and limiting conditions found herein, and as of July 15, 2014 is:

SEVEN THOUSAND FIVE HUNDRED DOLLARS

(\$7,500)

Respectfully submitted,
George Silver and Associates



Brian K. Silver, ASA
Certified General Real Estate Appraiser
State of New Hampshire
Certificate Number: NHCG-688

Photograph of Subject Property



Allenstown Aggregate, LLC Property
Southerly Side of Granite Street
Allenstown, New Hampshire

July 15, 2014

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Competency Provision

The appraiser is fully qualified to appraise the subject property. The appraiser has developed appraisals of properties similar in character and complexity to the subject unimproved limited utility land property. He has become acquainted with the market conditions and the geographic area in which the subject property is located. The appraiser is familiar with the applicable valuation methodologies necessary to complete the appraisal assignment.

Brian K. Silver is a New Hampshire State Certified General Real Estate Appraiser (NHCG-688). He has over 23 years of experience in appraising residential, commercial, industrial, and special purpose properties, including unimproved properties similar to the subject property, including properties with limited utility. He is a member of several professional appraisal organizations including the American Society of Appraisers, of which he is a designated member. The reader is referred to the Qualifications of the Appraiser section of this report for a more detailed outline of the appraiser's experience and educational background.

Qualifications of the Appraiser

Brian K. Silver, ASA
George Silver and Associates
301 College Street
Burlington, Vermont 05401

Education:

Master of Science, Community Development and Applied Economics,
University of Vermont, March, 2000.

Thesis: "An Hedonic Analysis of the Effects of Conservation
Easements on Agricultural and Rural Property Prices in
Northern Vermont". Spring, 2000.

Bachelor of Arts, Economics and Political Science,
University of Vermont, March, 1993.

Publications:

Wang, Qingbin and Brian Silver. ***Purchase of Development
Rights (PDR) Programs: Have We Paid Too Much?***. American
Agricultural Economics Association Annual Meeting, July 30-August
2, 2000; Tampa, Florida, 2000 Selected Paper.

Relevant Academic Courses:

Real Estate Appraisal
Econometrics
Statistical Analysis Via Computer
The Vermont Economy
Rural Communities
Land Conservation Through Land Trusts
Benefit/Cost Analysis

Technical Training: Courses

Courses	Sponsoring Institution	Year
Appraisal Principles (I-110)	Appraisal Institute	1997
Appraisal Procedures (I-120)	Appraisal Institute	1997
Basic Income Capitalization (I-310)	Appraisal Institute	1998

General Applications (I-320)	Appraisal Institute	1998
Uniform Standards of Professional Appraisal Practice (SE: 100)	American Society of Appraisers	1998
Introduction to Real Property Valuation (RP201)	American Society of Appraisers	1999
Expert Testimony for Appraisers	American Society of Appraisers	1999
Appraising Conservation Easements	American Society of Farm Managers and Rural Appraisers	2000
The Impact of Regulations: The Case of New Jersey Pinelands Comprehensive Management Plan (Seminar)	American Society of Farm Managers and Rural Appraisers	2000
Easement Valuation (Seminar)	International Right-of-Way Association	2000
Regulatory Trends in Mineral Property Valuation (Seminar)	Appraisal Institute	2000
Determination of Value - What is Fair?: A Public Interest Value Program (Seminar)	Appraisal Institute	2000
Appraising Rural Residential Properties (Seminar)	American Society of Farm Managers and Rural Appraisers	2000
Online Standards of Professional Practice, Part B	Appraisal Institute	2000
Appraising in a Changing Economy (Seminar)	Appraisal Institute	2002
Loss Prevention (Seminar)	Appraisal Institute	2002

The Appraiser and Litigation Support	American Society of Appraisers	2002
Valuation of Conservation Easements (Seminar)	Appraisal Institute	2002
Environmental Contamination: Consideration for Vermont Appraisers (Seminar)	Appraisal Institute	2002
Appraising in a Changing Economy (Seminar)	Appraisal Institute	2003
USPAP 7 Hour Update	Appraisal Institute	2003
Small Hotel / Motel Valuation	Appraisal Institute	2003
Introduction to GIS Applications for Real Estate Appraisal	Appraisal Institute	2003
Current Appraisal Issues and Misconceptions	Appraisal Institute	2003
The Essentials: What Every Appraiser Should Know	Appraisal Institute	2003
Maximizing the Value of an Appraisal Practice	Appraisal Institute	2003
GIS and the Appraiser	Appraisal Institute	2004
Environmental Concerns for the Appraiser	Appraisal Institute	2004
Online 7-Hour National USPAP Equivalent Course	Appraisal Institute	2005
Scope of Work	McKissock Real Estate and Appraisal School	2007
7-Hour National USPAP Course	McKissock Real Estate and Appraisal School	2007
Valuation of Detrimental Conditions in Real Estate	Appraisal Institute	2007

Appraisal of Nursing Facilities	Appraisal Institute	2007
Real Estate Legal Issues - Recent Legislation on Ancient Roads & Recent Changes to Wastewater and Water Supply Rules	Appraisal Institute	2007
Geographic Information Systems and Vermont Current Use Regulations	Appraisal Institute	2008
Eminent Domain and Condemnation	Appraisal Institute	2009
Advanced Income Capitalization	Appraisal Institute	2009
Business Practice and Ethics	Appraisal Institute	2010
Advanced Education Diagnostic Test	Appraisal Institute	2010
On-Line 7-Hour National USPAP Equivalent Course	Appraisal Institute	2010
Analyzing Distressed Real Estate	Appraisal Institute	2011
General Appraiser Report Writing and Case Studies	Appraisal Institute	2011
Uniform Appraisal Standards for Federal Land Acquisitions – The “Yellow Book”	American Society of Appraisers	2011
7-Hour National USPAP Course	Appraisal Institute	2012
Valuation of Conservation Easements and Other Partial Interests in Real Property	American Society of Appraisers	2012
Fundamentals of Separating Real, Personal Property, and Intangible Business Assets	Appraisal Institute	2012
Advanced Market Analysis and Highest & Best Use	Appraisal Institute	2012
Preparing and Testifying for Litigation (Seminar)	American Society of Appraisers	2013

Golf Course Appraising (Seminar)	American Society of Appraisers	2013
Real Estate Damage Economics (Seminar)	American Society of Appraisers	2013
Ad Valorem / Mass Appraisal of High-End Valued Residential Properties (Seminar)	American Society of Appraisers	2013
The Valuation of Religious Properties (Seminar)	American Society of Appraisers	2013
7-Hour National USPAP Update Course	Appraisal Institute	2014
Online Forecasting Revenue	Appraisal Institute	2014
Appraising Self-Storage Facilities	McKissock Real Estate and Appraisal School	2014
Risky Business: Ways to Minimize Your Liability	McKissock Real Estate and Appraisal School	2014

Licenses and Certifications:

Certified General Real Estate Appraiser, State of Vermont
License Number: 080-0000201

Certified General Real Estate Appraiser, State of New York
License Number: 46000048756

Certified General Real Estate Appraiser, State of New Hampshire
License Number: NHCG-688

Certified General Real Estate Appraiser, State of Maine
License Number: CG2861

Experience and Current Status:

June, 1992 - Present
Staff Appraiser
Staff Researcher
George Silver and Associates
Burlington, Vermont

August, 1994 - January, 1996

Graduate Fellow
Department of Community
Development and Applied
Economics
University of Vermont
Burlington, Vermont

Testimony:

Date	Court / Board	Purposes
November, 2001	Superior Court of Grand Isle County, VT	Market value for tax appeal
June, 2002	Vermont Family Court, Chittenden County	Market value for family dispute
June, 2003	Vermont Board of Civil Authority	Market value for tax appeal
September, 2006	Vermont Public Service Board	Condemnation proceeding
April, 2009	Vermont Public Service Board	Condemnation proceeding
March, 2010	Chittenden County Superior Court	Market value for family dispute
January, 2012	Vermont Public Service Board	Condemnation proceeding
December, 2013	Superior Court of Rutland County, VT	Condemnation Proceeding

Professional Affiliations:

American Society of Appraisers

Candidate Member	1999-2010
Accredited Senior Member	2010-Current
Secretary, (VT-NH Chapter)	1999-2001
President, (VT-NH Chapter)	2013-Current

Appraisal Institute

Candidate Member	1999-Current
Secretary, (Vermont Chapter)	2002-2005
Treasurer, (Vermont Chapter)	2013-Current

National Association of Realtors®

Realtor Member	1998-2006
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Vermont Association of Realtors®

Realtor Member	1998-2006
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Clients Served:

Governmental:

Federal:

United States Fish & Wildlife Service, Hadley, Massachusetts
United States Department of Justice, Bureau of Prisons,
Washington, DC
United States General Services Administration, Boston,
Massachusetts

State:

State of Vermont Agency of Transportation, Montpelier, Vermont

Local / Municipal:

City of South Burlington, South Burlington, Vermont
City of Burlington School District, Burlington, Vermont
Burlington International Airport, South Burlington, Vermont
Village of Orleans, Vermont
Village of Barton, Vermont
Town of Ripton, Vermont
Town of Allenstown, New Hampshire

Financial:

Yankee Farm Credit, Williston, Vermont
Ag Venture Financial Services, Saint Albans, Vermont

Others:

Feed Commodities International, Inc.
Battenkill Conservancy, Shushan, New York
Audobon Society of Vermont, Inc., Huntington, Vermont
Birds of Vermont Museum, Inc., Huntington, Vermont
Vermont Electric Power Company, Inc., Rutland, Vermont
Adams Property, LLC, Williston, Vermont
Conant Custom Brass, Burlington, Vermont

Vermont Gas Systems, Inc., South Burlington, Vermont
The Nature Conservancy of Vermont, Montpelier, Vermont
A. M. Advisors, LLC, Washington, Connecticut
Paul, Frank & Collins, Attorneys-at-Law, Burlington, Vermont
Burak, Anderson & Melloni, PLC, Burlington, Vermont
Lisman, Webster, Kirkpatrick & Leckerling, Burlington, Vermont
Friends of Sabine Pasture, Montpelier, Vermont
Miller, Tonelli & Gregg, Attorneys-at-Law, Randolph, Vermont
Roesler, Whitlesey, Meekins & Amidon, Burlington, Vermont
Murphy Sullivan Kronk, Attorneys-at-Law, Burlington, Vermont
Primer, Piper, Eggleston, & Cramer, Attorneys-at-Law, Burlington,
Vermont
Bauer, Gravel, Farnham, Nuovo, Parker & Lang, Attorneys-at-Law,
Burlington, Vermont
Clayton Investments, Inc., Ferrisburg, Vermont
HVS International, Division of CHR Consulting Services, Inc.,
Miami, Florida
Clough Harbor and Associates, Albany, New York
Northeast Slate, Inc., Albany, New York
Cicinatti Insurance, Inc., Cicinatti, Ohio
Green Acres, Inc., South Burlington, Vermont
Land Acquisitions, Inc., Arlington Heights, Illinois
Rock of Ages, Inc., Barre Town, Vermont
Gravel and Shea, Attorneys at Law, Burlington, Vermont
McNeil, Leddy & Sheahan, P.C., Attorneys-at-Law, Burlington,
Vermont
Murdoch Hughes & Twarog, Attorneys-at-Law, Burlington, Vermont
Green Mountain Power
Dunmore Group, LLC
Clarke Demas & Baker, Attorneys-at-Law, Burlington, Vermont
Various Individuals

Statement of Assumptions and Limiting Conditions

This appraisal has been made for no other purpose than property valuation. The appraiser is neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal report. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

THE APPRAISAL IS NOT A LEGAL OPINION:

1. No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered.
2. The title to the property is assumed to be held in fee simple, free and clear of any liens or encumbrances unless otherwise stated.
3. The title of the property is assumed to be good and marketable.
4. The legal description of the property is assumed to be correct.
5. Further, it is assumed that the subject property is in full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. An in-depth, comprehensive examination of laws and regulations affecting the subject property was not performed for this valuation study.
6. It is assumed that all applicable zoning and use regulations and restriction have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report. Information and analysis shown in this report concerning these items is based only on a rudimentary investigation. Any significant question should be addressed to local zoning or land use officials and /or an attorney.
7. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate governmental officials and/ or an attorney should be consulted if an interested party has any questions or concerns on these items since a comprehensive examination of laws and regulation affecting the subject property has not been made.

8. It is assumed that lease encumbrances on the subject property, if present, are legally binding contracts between the lessee and the lessor. It is further assumed that all information transmitted to the appraiser regarding the lease documents is accurate and representative.

THE APPRAISAL IS NOT A SURVEY:

1. It is assumed that the utilization of the land and any improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with this matter. Plot plans and other sketches utilized in this report are for illustrative purposes only. The reliability of information found on maps, plans or other drawings is assumed by the appraiser and cannot be guaranteed as correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.

THE APPRAISAL IS NOT AN ENGINEERING OR PROPERTY INSPECTION REPORT:

1. This appraisal should not be considered a report on the physical characteristics that are a part of this property. Although the appraisal may contain information about the physical items being appraised, it should be clearly understood that the information found herein is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraiser is not an engineering, environmental, or legal expert, and any statements given on these matters in this report should be considered preliminary in nature.

2. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Subsurface rights (mineral, oil, etc.) were not considered in this appraisal.

3. Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

4. The appraiser is not an environmental expert, and does not have the expertise necessary to determine the existence of environmental hazards such as urea-formaldehyde foam insulation, toxic waste, radon, lead paint, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If there is knowledge of any problems of this nature which are believed would create a significant problem, they are disclosed in this report. Nondisclosure should not be taken as an indication that such a problem does not exist. An expert in

the field should be consulted if any interested party has questions on environmental factors.

5. No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the parcel does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

6. The cost approach, if relevant and conducted as a part of this appraisal, has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

THE APPRAISAL IS MADE UNDER CONDITIONS OF UNCERTAINTY WITH LIMITED DATA:

1. As can be seen from limitations presented above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraiser (that go beyond the scope of any ordinary knowledge by the appraiser), the inability of the appraiser to view all aspects of the property, the inherent limitations of relying upon information provided by others, etc.

2. There is also an economic constraint. The appraisal budget (and the fee for this appraisal) did not contain unlimited funds for investigation. The appraiser has spent considerable time and effort in the investigative stage of this appraisal in those areas which are thought to produce the most relevant evidence, but inevitably there is a significant possibility that the appraiser does not possess all information relevant to the subject property.

3. Before relying on any statement made in this appraisal report, interested parties should contact the appraiser for the exact extent of the data collection on any point which they believe to be important to their decision making. This will enable such interested parties to determine whether they think the extent of the data gathering process was adequate

for their needs or whether they would like to pursue additional data gathering for a higher level of certainty.

4. Information provided by local sources, such as government agencies, financial institutions, accountants, attorneys, and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

5. The comparable sales data relied upon in the appraisal are believed to be from reliable sources. Though all the comparable data were examined, it was not possible to inspect them in detail. The value conclusions are subject to the accuracy of said data.

6. Engineering analyses of the subject property were neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.

7. All values shown in the appraisal report are projections based on the analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. The appraiser takes no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of the field inspection, whichever occurs first.

8. Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, the appraiser does not represent them as results that will actually be achieved.

9. This appraisal is an estimate of value based on an analysis of information known to the appraiser at the time the appraisal was made. The appraiser does not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice.

10. Opinions and estimates expressed herein represent the best judgment of the appraiser, but should not be construed as advice or recommendation to act. Any actions taken by the client or any others should be based on their own judgment, and the decision process should consider many factors other than just the value estimate and information given in this report.

APPRAISAL REPORT LIMITATIONS:

1. Appraisal reports are technical documents addressed to the specific technical needs of the clients. Casual readers should understand that this report does not contain all of the information the appraiser has con-

cerning the subject property or the real estate market. While no factors the appraiser believes to be significant but unknown to the client have been knowingly withheld, it is always possible that the appraiser has information of significance which may be important to others but which, with the limited acquaintance of the property and limited expertise of the appraiser, did not seem to be important or relevant to the appraiser.

2. Appraisal reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports.

3. The appraiser should be contacted with any questions before this report is relied on for decision making.

4. This appraisal was prepared at the request of and for the exclusive use of the client to whom the appraisal is addressed. No third party shall have any right to use or rely upon this appraisal for any purpose.

5. Information relating to the analysis or value conclusions contained herein will not be released by the appraiser except under the following conditions:

a.) Permission of the client to release a copy of this report to any authorized individual or individuals.

b.) Use by the appraiser or member of the immediate appraisal firm in a professional capacity, however, never revealing the analysis of data or value conclusions contained herein.

c.) Use by approved representatives of the Appraisal Institute, the American Society of Appraisers or the American Society of Farm Managers and Rural Appraisers as required and in observance of the code of ethics and standards of professional practice of each organization.

6. There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at the regular rates for such appearances and the preparation necessitated thereby.

7. This report is made for the information and/or guidance of the client and possession of this report, or a copy thereof, does not carry with it a right of publication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member to be identified without the written consent of the appraiser.

8. It is suggested that those who possess this appraisal report should not give copies to others. Certainly legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others. Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact our office.

9. Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of the property. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

PERSONAL PROPERTY:

1. Unless otherwise indicated, the appraisal has not given consideration to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered in the analysis.

HYPOTHETICAL CONDITIONS:

1. It has been assumed as a hypothetical condition that the subject property contains no hazardous contamination within its boundaries which may influence the market value of the parcel.
2. It has been assumed as a hypothetical condition that the legal description of the parcel, which has not been formally drafted or presented to the appraiser, is the same or nearly identical to the property described within the Property Description of this report.

EXTRAORDINARY ASSUMPTIONS:

1. It has been assumed as an extraordinary assumption that the exhibits found in the Addenda of the report which display the boundaries of the subject property are an accurate reflection of the property which is the subject of this appraisal report.

Scope of Work

The scope of work for this appraisal report relates to the extent to which the appraiser has collected, confirmed, and reported the data for the valuation analysis found herein. The valuation problem, involves the collection, confirmation, and physical analysis of the available data required for the valuation of an approximately 1.5 acre parcel of unimproved land. The 1.5 acre subject parcel is a portion of a larger, approximately 117.24 total acre property containing an aggregate extraction operation. The mineral extraction operation is not a factor within this report. Only the market value of the herein described 1.5 acre parcel has been estimated.

The appraisal problem has been addressed through an investigation of the market for similar property as the subject unimproved land property. The subject property has been more fully described in the Property Data section of this report. The subject property has been carefully inspected to identify the physical, economic, locational, and environmental characteristics of the landholding. A range of photographs of the subject property were taken to aid in the property description.

The appraisal has been made for the purpose of estimating the market value of the subject property, as described herein, in fee simple title, subject to known encumbrances, as of the date of valuation. Market value has been defined as: "The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller, each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."¹

¹ The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, (Chicago, Illinois), 2002, Page 177

Additionally, a number of legal definitions of market value have been based on the following generalized definition: "...the highest price estimated in terms of money which the land would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adapted and for which it was capable of being used."²

Assumptions and conditions presumed in the definition of market value include the following:

1. Consummation of a sale as of a specified date.
2. Buyer and seller are typically motivated.
3. Both parties are well-informed and have acted prudently.
4. Both parties have acted in what they consider their best interest.
5. The property has been exposed for a reasonable length of time on the open market.
6. Price is not affected by undue stimulus.
7. Payment is made in cash, its equivalent, or in specified financing terms.
8. Specific financing, if any, maybe the financing actually in place or on terms generally available for the property type in its locale on the effective date of the appraisal.
9. The effect, if any, on the amount of market value of atypical financing, services, or fees shall be clearly and precisely revealed in the appraisal report.

The appraisal is made with the understanding that the present ownership of the subject property includes all of the rights that may be legally owned and is therefore title in fee simple, subject to any noted encumbrances. Fee simple interest or estate has been defined as "...an absolute ownership unencumbered by any other interest or estate subject

² Sacramento Southern R.R. Co. V. Heilbron, 156 Cal. 104 page 979 (1909).

only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat".³

The estimation of the market value of the subject property involves a systematic analysis of the elements which influence value. This includes defining the problem, researching and acquiring the necessary data to solve the problem, and analyzing and interpreting the collected data into estimates of value. It requires that the market for properties similar to the subject be closely studied. It is the market, that is, the actions of buyers and sellers within the marketplace, which provides the indications of market value. Appraisal analysis must be based on these market reactions.

In the appraisal process, there are three basic approaches to value: the Sales Comparison Approach, the Cost Approach, and the Income Approach. Each of the three valuation methods is market oriented. The applicability and validity of the data and the analysis necessary for each valuation method has been carefully weighed in relation to the subject property. Each of the three approaches to value will be considered within this report.

To conclude the process, the value estimates indicated by the three valuation methods, when applicable, will be reconciled to provide an indication of the market value of the subject property. The strengths and weaknesses of each valuation technique will be carefully considered in the final estimate of value for the property.

The appraisal problem has been addressed through an in-depth investigation of the area market for similar property, that is, smaller, limited utility properties within the Merrimack and Rockingham County area, particularly those environs in the immediate area of Allenstown.

Reliance has been placed on information provided by buyers, sellers, area and regional real estate appraisers, local assessors, area re-

³ The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, (Chicago, Illinois), 2001, Page 113

al estate sales agents, as well as investors in similar properties. Several local databases were researched. These databases included the Northern New England Real Estate Network Realtor's Multiple Listing Service database, the Real Data Corporation's data base of New Hampshire real property sales, as well as the Real-Data database, which tracks all sales reported to the Vermont Department of Taxes via property transfer tax returns, both private sales and sales listed with agencies.

Maps and surveys were also noted within the data bank. The information collected and relied on is assumed to be accurate. The information reported herein is a portion of the data considered in the analysis and is believed to be representative of current area market conditions. Nevertheless, reliable and confirmed information was available for an in-depth analysis of the subject property. Albeit, some differentials were noted within the collected data, the collected evidence does indicate general market reactions for similar unimproved land properties as the subject.

The primary function of the appraisal is to provide a supportable estimate of the market value of an approximately 1.5 acre tract of land. The owner of record for the property is Allenstown Aggregate, LLC (See County of Merrimack, New Hampshire Land Records, Book 2698, Pages 280-281). The property is situated southerly of Granite Street in Allenstown, New Hampshire. Again, the parcel is a portion of a larger parcel which is currently utilized as the site of a mineral extraction operation.

The client for whom this appraisal report has been prepared for is the Town of Allenstown, New Hampshire through their legal counsel, Sharon Cuddy Sommers, attorney-at-law, of Donahue, Tucker & Ciandella, PLLC. The intended users of the report are the Town of Allenstown and their appropriate representatives, including their legal counsel. The intended use of the appraisal report is to assist the users in decision making and negotiations regarding the potential purchase of the subject property. The property was visited on July 15, 2014. The date of valuation is the

same as the date of visitation. Certain assumptions and limitations apply to the valuation found herein. The reader is referred to the Statement of Assumptions and Limiting Conditions section of the report, which follows.

Consideration has been given to the existence of any hypothetical condition or conditions. A hypothetical condition is "...that which is contrary to what exists but is supposed for the purpose of analysis."⁴ Two hypothetical conditions have been utilized for the valuation of the subject property. Because the property reportedly may have been contaminated with hazardous substances, and because the appraisal is to be made as if the property is not contaminated with these substances, it has been assumed as a hypothetical condition that the subject property contains no hazardous contamination within its boundaries which may influence the market value of the parcel. Since there has been no survey or legal description provided to the appraiser, it has also been assumed as a hypothetical condition that the legal description of the parcel is the same or nearly identical to the property described within the Property Description of this report.

Additionally, an extraordinary assumption has been made. An extraordinary assumption "...presume(s) as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property"⁵. It has been assumed as an extraordinary assumption that the exhibits found in the Addenda of the report which display the boundaries of the subject property are an accurate reflection of the property which is the subject of this appraisal report.

The appraisal report has been prepared in full compliance with the requirements of the Uniform Standards of Professional Appraisal Practice

⁴ The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, (Chicago, Illinois), 2002, Page 141.

⁵ The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, (Chicago, Illinois), 2002, Page 106.

(USPAP) and the Code of Ethics of the Appraisal Institute. The appraisal, found herein, is prepared in accordance with Standards Rules 1 & 2 of the Uniform Standards of Professional Appraisal Practice. In addition, the report meets the requirements of the Uniform Relocation Assistance and Real Property Acquisition Policy Act (Public Law 91-646).

References

Publications:

- The Appraisal of Real Estate, 13th Edition, Appraisal Institute, (Chicago, Illinois), 2001.
- The Dictionary of Real Estate Appraisal, 4th Edition, Appraisal Institute, (Chicago, Illinois), 2002.
- Uniform Standards of Professional Appraisal Practice, 2014-2015 Edition, Appraisal Standards Board of the Appraisal Foundation, (Washington, D.C.), 2013.
- New York State Office of Real Property Services, State of New York (Albany, New York), 1993-2011.
- Vision Appraisal Technology, (Northboro, Massachusetts), 2002-Current
- Patriot Properties, WebPro, (Lynn, Massachusetts), 2000-2010
- VermontRealEstateSales.net, (Norwich, Vermont), 2000-2014
- Statewide New Hampshire Index, Real Data Corporation (Manchester, New Hampshire, 2000-2014
- TerraServer USA.com: Microsoft, Corporation/United States Geological Survey, 2014
- Google Earth: www.googleearth.com
- Web Soil Survey: United States Department of Agriculture, Natural Resource Conservation Service, <http://websoilsurvey.nrcs.usda.gov>
- U. S. Census Bureau. www.census.gov

Public Records and Documents:

Merrimack County, New Hampshire Registry of Deeds
Rockingham County, New Hampshire Registry of Deeds
Allentown, New Hampshire Assessment Records
Auburn, New Hampshire Assessment Records
Pembroke, New Hampshire Assessment Records
Deerfield, New Hampshire Assessment Records
Epsom, New Hampshire Assessment Records
Candia, New Hampshire Assessment Records
Hooksett, New Hampshire Assessment Records
Bow, New Hampshire Assessment Records

Individuals:

Sharon Cuddy Somers

Attorney for client

Exeter, NH

Summary of Salient Facts and Conclusions

Type of Appraisal Report: Appraisal Report (in conformance with Standards Rules 1 and 2, Uniform Standards of Professional Appraisal Practice)

Property Ownership: Allenstown Aggregate, LLC

Property Owner Address: 169 Granite Street, Allenstown, New Hampshire, 03275

Location of the Property: Southerly Side of Granite Street, Allenstown, New Hampshire

Tax Map Number: Portion of 106-018

Land Area: 1.5± acres

Improvements: Parcel is unimproved

Personalty: None

Present Use of Subject: Speculative land holding

Highest and Best Use: Unimproved limited utility speculative landholding

Market Conditions:

Estimate of Reasonable Exposure Time: Twelve (12) to thirty-six (36) months

Estimate of Marketing Time: Twelve (12) to thirty-six (36) months

Assessed Value (2014): The subject parcel is a portion of a larger parcel and is not separately assessed.

Property Taxes (2014): The subject parcel is a portion of a larger parcel and is not separately taxed.

Zoning: Open Space and Farming (OSF)

Flood Zone:

Purpose of the Appraisal: Estimation of market value for potential negotiations and / or eminent domain proceedings

Property Rights Appraised: Unencumbered fee simple title

Dates of the Visitation: July 15, 2014

Date of Value Estimate: July 15, 2014

Persons Interviewed: Sharon Cuddy Sommers, attorney-at-law

Methodology Utilized: Sales Comparison Approach

Estimates of Value:

Cost Approach:	N/A
Income Approach:	N/A
Sales Comparison Approach:	\$7,500

PART II – FACTUAL DATA



Identification of the Property

The subject property is an unimproved parcel of land containing approximately 1.5 acres of land. The property lies on the southerly side of Granite Street in Allenstown, New Hampshire.

The subject property is situated approximately 9.8 miles southeasterly of the City of Concord, the State Capital, and approximately 15.9 miles northerly of Manchester, the state's largest center of trade and commerce. The City of Portsmouth is situated approximately 43 miles to the east; while Portland, Maine is found approximately 92.5 miles to the northeast of Allenstown. The closest major metropolitan population center of Boston, Massachusetts is located approximately 65.5 miles to the southeast, while New York, New York is found approximately 262 miles to the southwest of the subject.

The subject property is currently utilized as a small portion of a larger property holding which is the site of an active aggregate stone extraction operation. The owners of record are Allenstown Aggregate, Inc. (See Merrimack County, New Hampshire Registry of Deeds, Book 2698, Pages 280-281).

Area Data

The town of Allenstown is located at the southeasterly corner of Merrimack County, in the southeasterly region of the State of New Hampshire. The town is slightly irregular in shape. The town is bordered by the town of Epsom on the north; the towns of Pembroke and Bow to the west; and the towns of Hooksett and Candia on the south, and the town of Deerfield to the east. The easterly boarder of the town is formed by the Merrimack County / Rockingham County Boundary. The Town of Allenstown contains a portion of the Village of Suncook. The Bear Brook State Park accounts for slightly over one-half of the town's total land acreage.

The City of Manchester, New Hampshire, the largest and closest trade and commercial center, lies approximately thirteen (13) miles to the south of Allenstown. Concord, the state capital, is situated approximately ten (10) miles to the northwest of Allenstown. Portsmouth, New Hampshire is located approximately forty-two (42) miles to the east. The nearest heavily urbanized area of Boston, Massachusetts is situated approximately 66 miles to the south, and New York, New York is located approximately 272 miles to the southwest.

The town encompasses a total land area of approximately 12,992 acres (20.3 square miles), approximately 64 acres (0.1 square miles) of which are covered by bodies of water, according to the 2010 U.S. Census. Terrain features may be as depicted as relatively level, particularly near low lying watercourses, such as the Suncook River, the Merrimack River, the Boat Meadow Brook, and the Catamount Brook flood plain areas; to somewhat hilly to mountainous towards the easterly areas of the town. Steeply banked areas are found along the banks of larger watercourses. Typical soils found in the upland areas of Allenstown are included within in the Gloucester-Shapleigh-Whitman soil association, while soils found closer to water courses and lowland areas are typically found in the Hin-

kley-Windsor-Au Gres soil association and the Ondawa-Windsor-Agawam soil association.

The Gloucester-Shapleigh-Whitman soil association soils are generally deep and sandy, as well as quickly and well drained. Stones boulders and rock outcroppings are common in areas with this soil association. Shallow depths to bedrock, stoniness, and slopes often limit building development upon lands with these soil association soils. The Hinkley-Windsor-Au Gres soil association soils are found on more level areas approaching low lying areas. They tend to be level and sandy plains and / or gravelly mounds and ridges. Sand and gravel pits are common in areas with this type of soil association, and the drier soils lend themselves to urban development. The Ondawa-Windsor-Agawam soil association soils are found on flood plains and stream terraces. These soils tend to have severe limitations due to flooding, ponding, seasonally high water tables, shallow depths to saturated zones, slopes in some areas, and wetness.

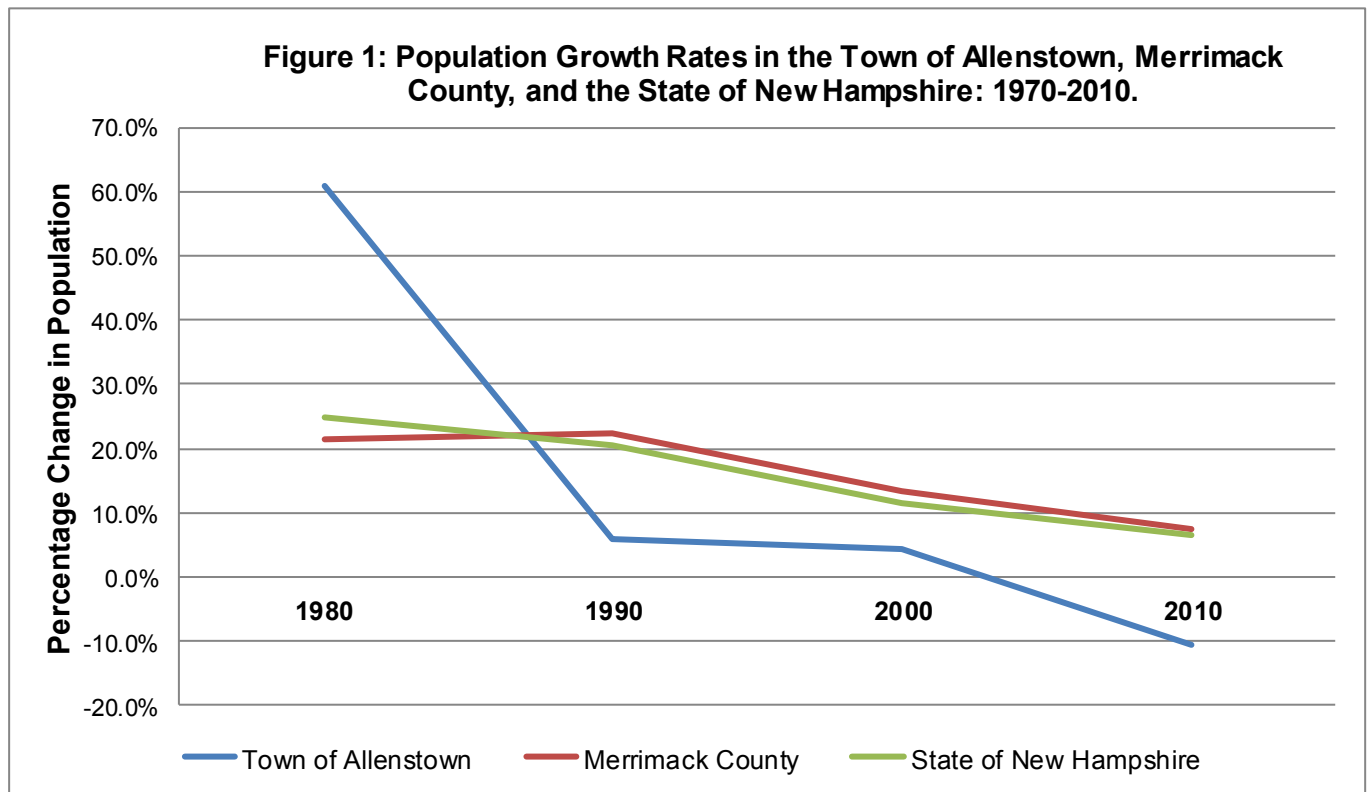
Allenstown may be described as a generally rural town with village and semi-rural influences. As noted, larger population centers are found within close driving distance of the town. The population of Allenstown, as of 2010, was approximately 4,322 persons, according to the United States Census Bureau. Down from a reported population of approximately 4,843 persons in 2000, this indicates a negative growth rate of approximately 10.8 percent. The noted decline in population is contrary to the expansion of both the immediate Merrimack County area, as well as the State of New Hampshire as a whole, both of which have seen population growth in the 6 percent to 8 percent range over the noted 2000 to 2010 time period. The loss in population in Allenstown is like the result of migration to areas nearer to employment and commerce. Population growth in Allenstown appears to have generally halted in approximately 1980, after a rather large expansion in population in the decade of the 1970's. A summary of population changes in the Town of Allenstown, Merrimack County, and the

State of New Hampshire as a whole is found in Table I and Figure 1, which follow.

**Table I:
Population Statistics:
Town of Allenstown, Merrimack County, and the State of New Hampshire, 1990 - 2010.**

	1990	2000	% Change 1990 - 2000	2010	% Change 2000-2010
Town of Allenstown	4,649	4,843	4.2%	4,322	-10.8%
Merrimack County	120,240	136,225	13.3%	146,445	7.5%
State of New Hampshire	1,109,252	1,235,786	11.4%	1,316,470	6.5%

Source: U.S. Census, 2010.



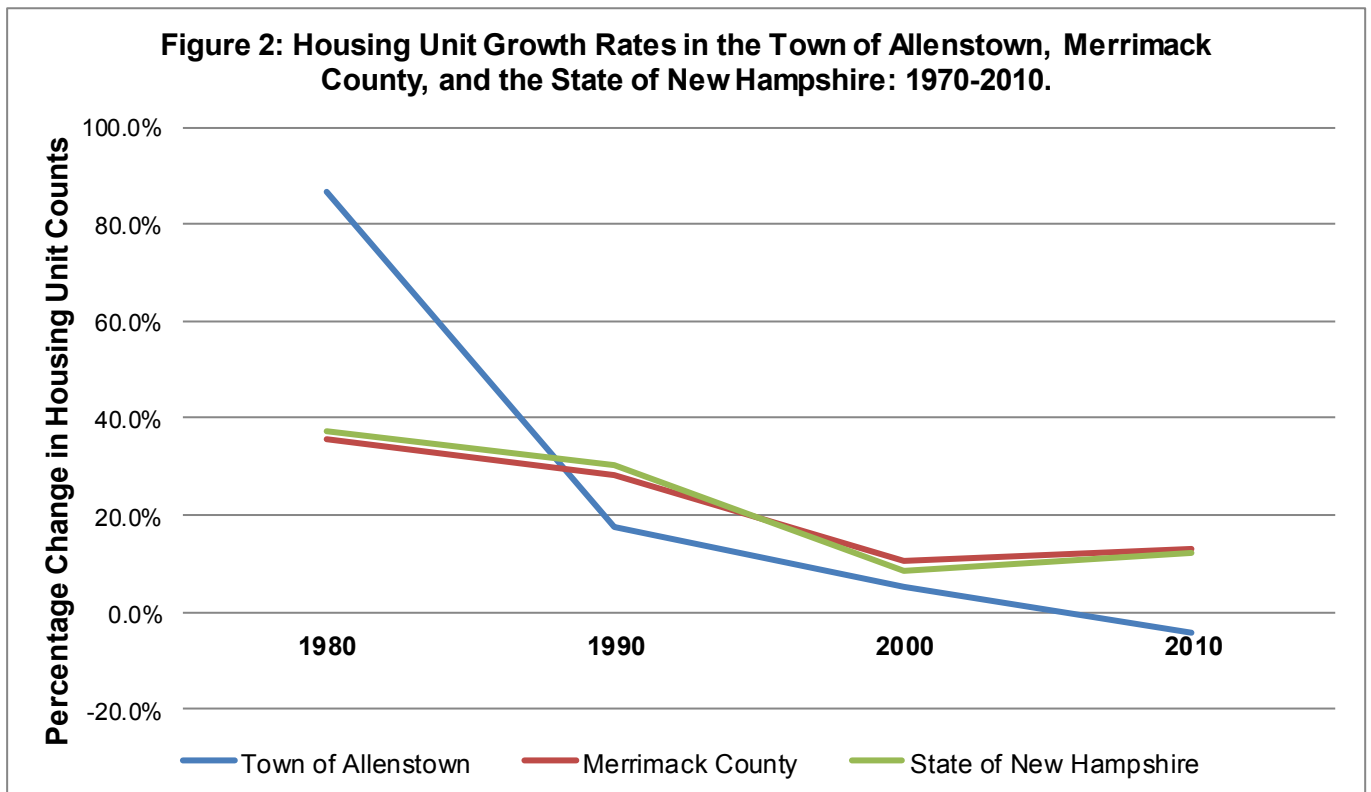
Similar to the population declines observed in Allenstown, total numbers of occupied housing units have also diminished in the recent past. Housing units in the town diminished by approximately 4.1 percent over the noted ten-year period of 2000 to 2010; from approximately 1,962 housing units to approximately 1,881 housing units. This is, again, contra-

ry to the housing unit count growth rate observed in the greater Merrimack County area, as well as the State of New Hampshire, itself. Housing unit counts in both Merrimack County and the State of New Hampshire each grew between approximately 12.0 and 13.0 percent over the noted ten-year period of 2000 to 2010. Again, this trend appears to be the result of out-migration from more rural areas to areas where employment and commerce are more available. A summary of housing unit count changes in the Town of Allenstown, Merrimack County, and the State of New Hampshire as a whole is found in Table II and Figure 2, which follow.

**Table II:
Housing Unit Statistics:
Town of Allenstown, Merrimack County, and the State of New Hampshire, 1990 - 2010.**

	1990	2000	% Change 1990 - 2000	2010	% Change 2000-2010
Town of Allenstown	1,868	1,962	5.0%	1,881	-4.1%
Merrimack County	50,870	56,244	10.6%	63,541	13.0%
State of New Hampshire	503,904	547,024	8.6%	614,754	12.4%

Source: U.S. Census, 2010.



U.S. Census reports that the median value of residential housing in Allenstown in 2010 was \$163,300. The total valuation of all real property in Allenstown in April, 2014 was \$246,917,483. The 2014-2015 property tax rate, including a town tax (\$10.35), a local education tax (\$16.20), a state education tax (\$2.36), and a county tax (\$2.62) totals \$31.53 per \$1,000 of valuation. The U.S. Census Bureau reports that median household income in 2012 was approximately \$53,103, while median family income for the same period was reported to be \$65,019. Per capita annual income for Allenstown in 2012 was \$25,092.

As of March, 2014 the New Hampshire Employment Security reports that unemployment in the Town of Allenstown to be approximately 6.0 percent, down slightly from the same month in the previous year, of 6.5 percent, but nearly the same as the previous year's average unemployment rate for the town of approximately 6.1 percent. This is also considerably higher than the March 2014 unemployment rates for the surrounding region, as well as the State of New Hampshire as a whole. In fact, the town has a noticeably higher unemployment rate than any of the surrounding regional geographies which have measurements of unemployment. These areas and their unemployment rates include Merrimack County (4.5%); Rockingham County (5.2%); the Concord, NH Micro NECTA (4.5%); the Manchester, NH Micro NECTA; Pembroke Town (5.1%); and Hooksett Town (4.4%). It appears that employment opportunities may be more available outside of the town, which may also be linked to observed migration trends. It should also nevertheless be noted that the unemployment rate in the town, county, and state as a whole is relatively low compared to other areas of the nation.

Allenstown has limited full time employment opportunities found directly within the town, itself. Educational, agricultural, retail, professional, and construction employment opportunities are to be found in the wider employment market. However, the town does serve as a bedroom com-

munity for businesses in the wider geographic employment area, including the Concord, New Hampshire area, as well as the Manchester, New Hampshire employment market. The mean travel time of workers living in Allenstown is reported to be approximately 29.56 minutes, according to New Hampshire Employment Security. Major employers in the town itself include Thomas Hodgson & Sons, Inc., the Suncook Business Park, Tuff Crete, and the Spruce Pond Camp.

The town of Allenstown is governed by a three member select board and a Town Manager. Allenstown has adopted local zoning ordinances, and a master plan, including subdivision and site plan regulations. Fire protection is provided by a volunteer department staffed by a full time professional fire chief, a full time professional firefighter / EMT, and approximately 28 part-time on-call volunteer firefighters. The fire department also has volunteer emergency medical service personnel who act as a rescue squad. Police service is furnished by a local professional police department of approximately eleven officers, as well as the New Hampshire State Police, Merrimack County Sheriff's Department. Local public education facilities consist of the Allenstown Elementary School (grades pre-k through 5th grade) and the Armand R. DuPont School (grades 6 through 8). High school students attend the nearby public union school situated in Pembroke, New Hampshire, the Pembroke Academy. A public library, the Allenstown Public Library, is found in the town, as are limited town-maintained recreational facilities.

Major transportation arteries serving Allenstown include U.S. Route 3, which travels in a north / south direction along the westerly edge of town, as well as New Hampshire Route 28. Interstate I-93 is situated just to the west of the town and provides relatively easy access to more built up and developed areas to the north and south. The town also maintains a well-maintained local road network of both paved and gravel surfaced roads. Landline Telephone service is provided by Comcast, Fairpoint, and

AT&T, while electric power is furnished by Public Service of New Hampshire, and the New Hampshire Electric Co-op. Natural gas is supplied by Liberty Utilities, while public water supplies are maintained by the Pembroke Water Works. The town has a municipal wastewater treatment plant.

Allenstown may be classified as a semi-rural community with nearby developed area influences. Population growth over the past ten years has been slow to declining, which is in sharp contrast to the surrounding area as well as the state, itself. Growth would appear to be stabilizing. Employment opportunities in the town are stable, but limited, and commuting to other communities will remain a requisite for satisfactory employment opportunities. Building activity in the town may be characterized as slow in the immediate past but with indications of increasing activity. The size and character of the town are unlikely to change significantly within the foreseeable future. The future of the town of Allenstown is closely related to the future of the Merrimack County, Rockingham County, as well as the Concord and Manchester area economic and employment sectors.

Neighborhood Data

The subject neighborhood is located in the south-westerly section of the Town of Allenstown. The neighborhood is bounded on the east by the Bear Brook State Park, on the south by the intersection of Granite Street and U.S. Route 3, on the north by River Road, and on the west by the intersection of New Hampshire Route 28 and River Road. The main arteries serving the neighborhood are U.S. Route 3 (Allenstown Road) and New Hampshire Route 28. The neighborhood is generally a residential and light industrial neighborhood, with commercial uses noted, particularly in high visibility areas. A stone extraction operation is also situated within the neighborhood. Residences are in generally average condition, but tend to be in the lower to lower-middle value wood framed structures, modular homes, and mobile homes. The neighborhood has a mix of land uses, as noted, and range from residential, commercial, light industrial, cemetery, .

The neighborhood has four zoning districts situated within it. Included among these four districts is a Residential Zone I (R1), an Open Space and Farming Zone (OSF), a Business Zone (B), and a Commercial / Light Industrial Zone. The variety of noted zoning districts found within the subject neighborhood allow for a wide variety of uses, as noted. The neighborhood is developed with an array of differentiated improvements, including residential, commercial, and industrial buildings. Generally, the neighborhood is a semi-urban to semi-rural area. Land usage is mixed residential, commercial, and industrial. There has not been a dramatic change in the neighborhood recently, and none is anticipated in the immediate future.

Legal Description

The subject property has been legally described as an approximately 1.5 acre portion of the following legal description:

A certain tract or parcel of land situate in Allenstown, County of Merrimack, State of New Hampshire, being shown as new Lot #2, 117.24 acres as shown on a plan of land entitled, "Subdivision Plan of Land Tax Map 1. Lot 2 Granite Street Allenstown, New Hampshire, Owner of Record: (Lot #2) TAMCHAR, INC.", dated November 20, 1998 Approved by the Allenstown Planning Board on March 22, 1999 Certification of Surveyor sign on December 16, 1998 and being recorded at the Merrimack County Registry of Deeds as Plan No. 14719, to which plan one may refer for a more particular description of said premises.

The above premises are conveyed subject to existing rights of way over the conveyed premises as may have been previously conveyed.

Meaning and intending to describe and convey all of the premises conveyed to Tamchar, Inc. by deed of Ruth B. McKay et als, dated March 10, 11 & 16, 1998 and recorded in the Merrimack County Registry of Deeds in Volume 2091, Page 1676, **excluding** from said deed description the premises conveyed by Tamchar to Donna L. Fynes by deed dated April 29, 1999 and recorded in the Merrimack County Registry of Deeds in Volume 2153, Page 21.

Source: Merrimack County, New Hampshire Registry of Deeds, Book 2698, Pages 280-281.

While neither a definitive or recorded legal description nor a survey of the subject property have been provided to the appraiser, as noted in the Statement of Assumptions and Limiting Conditions section of this report, the description of the property as found in the Property Data section of this report, in concert with the exhibits found in the Addenda, have been assumed to reflect the legal boundaries and extent of the subject property. Additionally, for illustrative purposes only, the following description of the property is offered:

The subject property boundaries begin at the southerly most point of the frontage along the southerly side Granite Street of the approximately 117.24 acre property owned by Allenstown Aggregate, LLC; thence running N 85°48'20" E for 200.0 feet along the southerly side of Granite

Street, thence turning S 22°32'24" E for 692.14 feet, thence turning in a roughly northeasterly for approximately 720 feet to the point of beginning, said property containing approximately 1.5 acres, more or less.

Transfer History

The ten year history of conveyance of the subject is as follows:

Grantors: Tamchar, Inc.

Grantees: Allenstown Aggregate, LLC

Date of Deed: August 30, 2004

Date of Record: September 3, 2004

Type of Instrument: Warranty Deed

County Recorded: Merrimack **Volume:** 2698 **Pages:** 280-281

N.H.P.T.T.R.: \$0.00

Transfer Price: \$0.00

Assessed Value and Annual Tax Load

The subject property is a tract which is part of a larger taxable parcel and is neither separately assessed nor taxed. No comparative analysis of the subject's total assessed value and annual tax load is possible.

Zoning

The subject property is situated within the Open Space and Farming zoning district (OSF) as delineated in the Town of Allenstown, New Hampshire Zoning Regulations (Revised March, 2009). A summary of the permitted and conditional uses as well as the dimensional requirements associated with this district will be found in the Addenda of the report under Zoning - Subject Property. The reader is referred to the zoning ordinance, itself, as well as appropriate municipal officials for a more complete comprehension of the restrictions and limitations imposed by the subject zoning district. The subject property appears to be and is assumed to be in conformity with the applicable zoning regulations.

Property Data

The subject property consists of an approximately 1.5 acre triangularly shaped parcel of land. A Property Sketch of the subject will be found in the Addenda of this report, as will a Soil Map, a Soil Limitations Map – Development, a Topographical Map, a Flood Hazard Map, and an Aerial Photograph. The property is subject to municipal zoning. Zoning in effect for the property is Open Space and Farming (OSF) as outlined in the Allenstown Zoning Ordinance. The property is a part of a larger parcel containing a total of approximately 117.27 acres, which includes the subject parcel. Because of this, an accurate account of the property taxes and assessment attributable to the smaller subject parcel is not possible. The property was inspected on July 15, 2014. The date of valuation is July 15, 2014. The persons interviewed were Sharon Cuddy Somers, legal representative for the client.

LAND:

The subject site contains approximately 1.5 acres. The parcel is generally triangular in shape. Shape limits the overall utility of the property significantly. The parcel is a narrow triangular shape, and setback requirements limit the total acreage usable to a degree slightly more than a more rectangular parcel would be impacted. The property has approximately 200 feet of frontage along the southerly side of Granite Street. Access may be characterized as adequate to good.

Topography may be characterized as generally level to gently sloping, with slightly steeper areas noted towards the northwesterly section of the property. Slope falls in a generally southerly direction. Surface drainage appears to be adequate. Predominate soils found on the parcel include Windsor loamy fine sands and Mashpee sand.

The majority of the soils found on the parcel, particularly the Mashpee soils, are classified as being very limited with regard to the develop-

ment of buildings without basements. These soils are difficult to build upon due to slopes, shallow depths to hard bedrock, shallow depths to saturated zones, and shrinkage and swelling of the ground. The Windsor loamy fine sands are less restrictive with regard to similar building development. The steeper Windsor soils found near the road frontage are classified as having somewhat limited with regard to building development, while the more level Windsor soils found along the northeasterly edge of the subject parcel are generally not limited as to building development. A small portion of the property, near the southeasterly tip of the triangular shaped parcel, may be impacted by wetland influences.

The subject property is generally covered with non-productive wooded land comprised of mixed immature northern hardwood and softwood species. Municipal water and sewer are available to the subject at the road frontage to the subject property. Electricity and telephone are also available. Granite Street is a relatively well travelled paved side street.

LAND IMPROVEMENTS:

Land improvements are quite limited and consist of fencing.

PART III – METHODOLOGY



The Appraisal Process

The estimation of the market value of the subject property involves a systematic analysis of the elements which influence value. This includes defining the problem, researching and acquiring the necessary data to solve the problem and analyzing and interpreting the collected data into estimates of value. The appraisal problem requires that the market for properties similar to the subject, smaller acreage limited utility properties, be closely studied. It is the market, that is, the actions of buyers and sellers within the market place that provides the indications of market value. Appraisal analysis must be based on these market reactions. In the appraisal process, there are three basic approaches to value: the Sales Comparison Approach, the Cost Approach and the Income Approach. Each of the three valuation methods is market orientated. The applicability and validity of the data and the analysis necessary for each valuation method has been carefully weighed in relation to the subject property appraisal assignment.

Each of the three approaches to value will be considered within this report. To conclude the process, the value estimates indicated by the three valuation methods, when applicable, will be reconciled to provide an indication of the market value of the subject property. The strengths and weaknesses of each valuation technique will be carefully considered in the final estimate of value for the property.

PART IV –
DATA ANALYSIS AND CONCLUSIONS



Market Conditions

The valuation analysis of the subject property has considered the market conditions which impact the property including an estimate of reasonable exposure time and an estimate of marketing time, before the donation of the proposed Conservation Easement.

REASONABLE EXPOSURE TIME:

Reasonable exposure time may be defined as the "...estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."⁵ It is a *retrospective* estimate based upon an analysis of past events. It assumes an open and competitive market. It is always presumed to occur *prior to* the effective date of the appraisal. The overall concept of reasonable exposure time not only considers adequate and sufficient time but also adequate, sufficient and reasonable effort. The focus is on the time component.

Exposure time varies from property to property and under various market conditions. It is substantiated by related facts in the appraisal process including supply and demand conditions at the effective date of the appraisal; the use of current cost information; the analysis of historical sales information and the analysis of future income expectancy projected from the effective date of the appraisal. It is an integral part of the analyses conducted during the appraisal process.

The estimate of reasonable exposure time may be expressed as a range and is usually based on one or more of the following:

Statistical information about days on the market

Information gathered through sales verification, and

⁵ The Dictionary of Real Estate Appraisal, 4th Edition, Appraisal Institute, (Chicago, Illinois), 2013, Page 73.

Interviews with market participants.

The reasonable exposure time or period is a function of price, time, and use, and is not an isolated opinion of time alone. The subject property is a small unimproved limited utility parcel. Similar properties are considered viable investments by participants in the market place, however, because of the limited utility of the property, market participants are found to be fewer than for most real estate properties found in the wider market. The reasonable exposure time for the subject property, based on conversations with real estate brokers and appraisers, as well as a perusal of Multiple Listing Service "days on market" statistics, is estimated to be approximately twelve (12) to thirty-six (36) months.

MARKETING TIME:

Marketing time has been described as the "...time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal."⁶ It is a *prospective* estimate of the time it might take to sell an interest in real property at the concluded market value level during the period *immediately after* the effective date of an appraisal. The marketing period is the anticipated time required to expose the property to a group of prospective purchasers and to allow an appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by current market conditions.

It is different than from exposure time. The latter is always presumed to precede the effective date of the appraisal. Marketing time is not intended to be a prediction of a date of sale. It is part of the analysis conducted during the appraisal process. It is a range that may be based on one or more of the following:

Statistical information about days on the market

⁶ The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute, (Chicago, Illinois), 2013, Page 121.

Information gathered during sales verification

Interviews with market participants, and

Anticipated changes in market conditions.

Information gathered within the appraisal process includes other market conditions that may affect marketing time, such as the identification of typical market participants for the type of real property involved as well as typical equity investment levels and financing terms.

Marketing time is a function of price, time, use, and anticipated market conditions, including the cost and availability of funds. It is not an isolated opinion of time alone. Again, the subject property is a small unimproved limited utility parcel. Similar properties are considered viable investments by participants in the market place; however, as already mentioned, the number of market participants for this type of property is significantly smaller than for most real estate properties. The reasonable marketing time, based on conversations with real estate brokers and appraisers, as well as a perusal of Multiple Listing Service “days on market” statistics, is estimated to be approximately twelve (12) to thirty-six (36) months.

Exposure and marketing time estimates have been included within the appraisal report so as to inform the reader as to the current marketing trends found within the local and area market. The market value definition utilized in this report, however, does not link the market value of the property to any specific exposure or marketing time frame.

Highest and Best Use of the Property

Fundamental to the appraisal process is the concept of highest and best use. The highest and best use of a property is the use upon which value is based. The market value of the subject property has been estimated under the assumption that a buyer's willingness is motivated by the most profitable use of the property. The adaptability of the subject property to its highest and best use has been given very careful consideration within this valuation analysis.

Highest and best use has been defined as "...the reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value."⁶ The determination of highest and best use results from judgment and analytical skills, that is, the use determined from analysis represents an opinion and is not a fact to be found.

The primary considerations in establishing the highest and best use of a property are the physical characteristics of the landholding and its adaptability to alternative uses; the legal constraints placed on the property such as zoning, deed restrictions, environmental regulations or private covenants; the historical as well as current use of the property and market influences such as supply and demand conditions including the influence of current financing conditions and the general economic climate.

The conclusions as to the highest and best use of the subject property, as unimproved, must meet the following requirements.

- 1.) Legally permissible
- 2.) Physically possible

⁶ The Appraisal of Real Estate, 13th Edition, Appraisal Institute, (Chicago, Illinois), 2008, pages 277-278.

- 3.) Financially feasible
- 4.) Maximally productive

HIGHEST AND BEST USES AS UNIMPROVED

The subject property contains approximately 1.5 acres of land. The property is situated in a semi-urban to semi-rural neighborhood with industrial, commercial, and residential activities within a close distance. No dramatic changes in land use patterns have been noted within the neighborhood in the recent past. The property is subject to zoning regulations.

The subject tract may be described as generally gently sloping to sloping. The shape of the site is triangular, which causes the southeasterly portion of the property to be exceedingly narrow. Soil conditions may be characterized as generally sandy with some slightly sloped areas, as well as very small areas potentially impacted by wetlands. Physical ingress and egress is available, and it is considered to be adequate to good. Public utilities, including electric and telephone services are available. Water and sewer facilities are also available at the site.

The most reliable evidence for estimating the highest and best use of a property is found in the uses to which similar and competitive properties have been put. The standards for analyzing the highest and best use of the subject property have been considered within the context of the area market and adjacent regional markets as well as competitive and comparable properties.

Legally Permissible:

The subject property is subject to local zoning regulations. The subject lies in the Open Space and Farming (OSF) zoning district. These zoning districts allows for only a small number of permissible uses, including single family residences, two-family dwellings, farm, forestry, agriculture, nurseries, outdoor municipal recreation, golf courses, and family child home care. Additional uses which are allowable under certain conditional

requirements include uses as hotels, campgrounds, airports, cemeteries, government uses, the removal of fill, warehouses, telecommunication towers, senior housing private outdoor recreation, commercial stables, manufactured housing parks, assisted living facilities, and cluster housing. No deed restrictions were observed. However, building development is permitted only on properties with lot sizes of 5.0 acres or more in the Open Space and Farming (OSF) zoning district.

The legal restrictions on the subject property have been considered in detail. The property appears to be in adherence with other town regulation and ordinances. Legally permissible uses of the property as unimproved appear to be generally quite limited. The legal restrictions found in the local zoning ordinance, which include a 5.0 acre minimum lot size requirement for building development, restricts the use of the property to an unimproved limited utility speculative landholding.

Physically Possible:

The physical features of the subject property were carefully noted. Topography, soil properties, drainage characteristics, access, and availability of utilities all appear to be adequate for typical limited residential property development found within the area market. While the property has large areas where soils severely limit building development, other areas on the parcel could accept building development, to a very limited degree. Nevertheless, the legal restrictions found on the property, particularly the lot size restrictions found in the zoning regulations, do not permit any residential development whatsoever on the parcel. After analyzing the legal and physical characteristics of the subject, the potential use of the subject as unimproved would appear to be an unimproved limited utility speculative landholding.

Financially Feasible:

The analysis of highest and best use has carefully considered prevailing market influences and trends. Supply and demand conditions in-

cluding the influence of current financing conditions and the general economic climate were evaluated through the experience of local sales data. Sales of small parcels with limited utility such as the subject property do indeed sell in the local market in and around Allenstown, New Hampshire. Typically these unimproved limited utility small acreage land sale properties are boundary line adjustments, buffer zone enhancements, parking area increases, lands purchased to increase building density. The market does not recognize a financially feasible use of the property beyond an unimproved limited utility speculative landholding.

Maximally Productive:

An analysis of the area real estate market indicates that the market has experienced relatively static conditions since mid-2008. Part of the malaise observed within the market can be attributed to the overall sluggish national economy. However, there are other contributing factors. These include a general supply and demand imbalance for similar properties. These trends are readily observable in market activity for similar landholdings. Nevertheless, market evidence indicates that similar property holdings to the subject are still perceived by the current market to be alternative and viable investments. Sales evidence indicates that vacant properties such as the subject property transfer in the marketplace, again, typically boundary line adjustments, buffer zone enhancements, parking area increases, lands purchased to increase building density, or as speculative investments. The maximally productive use of the property as unimproved, then, is as beyond an unimproved limited utility speculative landholding.

After considering all of the available economic data and general market trends, particularly sales activity in the Allenstown and surrounding area marketplace for comparable unimproved acreage, it is the appraiser's opinion that the highest and best use of the subject property is an unimproved limited utility speculative landholding.

No other reasonable alternative uses were noted within the market. Current market conditions do not indicate nor permit a more specific estimate of the highest and best use of the subject tract. In summary, it is the appraiser's opinion, based on the preceding analysis and available data, that the highest and best use of the subject property, as unimproved and as of the date of valuation, is as an unimproved limited utility speculative landholding.

Cost Approach to Value

The Cost Approach to Value has been considered within this appraisal study. The Cost Approach is based on the proposition that an informed purchaser would pay no more for a property than the cost of reproducing a substitute property with the same utility. It is a valuation technique that analyzes the reproduction costs of existing improvements, measures the accrued depreciation from all causes found in the improvements, and estimates the value of the unimproved site and the contributory value of the land improvements. The approach may be appropriate when the improvement or improvements under study are relatively new and represent the highest and best use of the land. In addition, market participants for similar properties should be relying on cost evidence in their purchase and sale decisions. Market evidence must be available to accurately measure existing accrued depreciation as well as for estimating the value of the land as unimproved and the contributory value of the land improvements.

The subject property has no improvements and may be considered as an unimproved tract of land. The Cost Approach is not considered applicable in the valuation of an unimproved parcel of land and therefore has been rejected as a meaningful predictor of value for the subject property.

Income Approach to Value

The Income Approach is a valuation method which analyzes the income potential of a property through a market analysis of income and expenses. It is based on the premise that the market value of a property is the present worth of all its future incomes or benefits. An investor in an unimproved tract of land similar to the subject anticipates a reasonable return on his or her investment as well as the return of their invested capital. The Income Approach requires market research involving gross income expectancy, the estimation of probable fixed and operating expenses as well as the analysis of the duration and durability of the income stream. When the cash flows of a property can be reliably estimated, the net operating income can be discounted or capitalized into an indication of market value. This approach to value is both reliable and realistic for income producing properties when the data utilized is reflective of the area market.

Although a prudent investor in an unimproved land property similar to the subject, expects both a return on and a return of the investment, the data necessary to process the Income Approach is characteristically absent in the area and regional markets for similar real estate holdings. None of the sale data collected for similar properties in this valuation study were purchased or directly utilized as sources of cash flows. Rental data was virtually nonexistent for unimproved properties in the regional marketplace. Income and expense data as well as the data necessary to abstract a reliable capitalization rate were absent in the market.

Further and most importantly, area and regional investors in similar unimproved real estate do not predicate their investment decisions on an analysis of the income generated by the real estate, itself. Transfers of similar unimproved limited utility land properties are typically owner utilized; hence purchase motivations are not centered on the ability of the

real estate to generate cash flows. For these reasons, the Income Approach has not been utilized in this valuation study.

Sales Comparison Approach to Value

The most effective and reliable approach to value for properties similar to the subject property is the Sales Comparison Approach. The Sales Comparison Approach reflects the actions and thinking of individual buyers and sellers within the market. The methodology of the approach is to deduce from the available data of recent sales, the amount at which the property under appraisal would sell for if it were exposed on the open market for a reasonable length of time. The Sales Comparison Approach involves comparing the prices paid for similar properties by certain physical, locational, and economic areas of comparison. It is probably the most easily understood of the three approaches by buyers and sellers in the market.

At the outset of this analysis, it should be stated that available sales data was not overly abundant, nonetheless, the collected data is considered to be representative of area market reactions for similar unimproved limited utility land properties. The lack of data is a result of current static market conditions as well as the relatively few participants in the market for smaller unimproved properties with limited uses, such as the subject property. The area market for unimproved parcels sharing similar physical and use characteristics as the subject was extensively searched. The area researched included the both Merrimack and Rockingham Counties, and included the communities of Allenstown, Epsom, Pembroke, Bow, Hooksett, Candia and Deerfield.

Unimproved land parcels with limited utility, that is, properties which are restricted as to use, particularly building development, due to legal restrictions, soil conditions, difficult access issues, unusual shape, or through some other impediment were researched and collected. Because this type of property is relatively infrequently transferred, somewhat wide differentials in characteristics were noted in the collected data set. Several of the sales were included in the data base to demonstrate that the market for limited

utility properties includes properties with a relatively diverse array of parcel characteristics. Although, there were differentials in locations and other physical characteristics noted among the collected unimproved sales data, it is apparent that the area market has established predictable value parameters for similar unimproved parcels.

The data collected herein, although not ideally comparable to the subject property, is considered to be close enough in scope to reasonably reflect general market reactions. A total of ten (10) sales of unimproved land have been collected, Sales VL-1 through VL-10. For a description, plat and photographs of the collected sales, where available, the reader is referred to Part VII – Unimproved Land Sales Data. A Market Data Map indicating the location of each of the sales as well as the subject property will also be found in Part VII – Unimproved Land Sales Data. Of the ten sales collected, four (4) were rejected from the direct analysis with the subject property due to wide degrees of variability, including significant size differentials, access and location differentials, as well as legal restriction dissimilarities.

The six remaining sales which were included in the direct analysis possessed certain similar characteristics comparable to the subject property. The Sales Comparison Approach is a method of valuing real estate by making comparisons of prices paid for comparable properties and then analyzing all the elements affecting marketability. The Sales Comparison Approach is based on the premise that a prudent investor will pay no more for a property than it will cost him to acquire an equally desirable substitute property. A comparison of comparable sale properties to the subject property will consider such variables as time, location and physical characteristics. An analysis of bona-fide transfers of similar limited utility land properties to the subject property should provide a reasonable guide to market value. It is probably the most easily understood of the three approaches by buyers and sellers in the market.

Again, a total of six sales of varying similarity have been collected and will be utilized in the direct analysis. These sales have been identified as Sales VL-1, VL-2, VL-4, VL-5, VL-9, and VL-10. Table III, a summary of all of the collected data of vacant land sale properties, is found on the following page. A perusal of the data indicates that unimproved land sales indicated time adjusted sales prices ranging from \$625 per acre to \$30,500 per acre. The sale properties with the more comparable characteristics had sale prices in the range of approximately \$2,000 to \$4,600. Several of these sales tend to have slightly weak comparability with the subject, particularly those in more remote areas, but have been analyzed as support to the analyzed data bank. The data, as a group, are considered to be indicative of the market and its reaction to value for unimproved limited utility landholdings. The aforementioned six sales of unimproved land market data were adjusted for the time element on the basis of a 4.0% per annum value increment up to June 1, 2008. The rationale of the time adjustments will be explained subsequently.

Because real estate is of a heterogeneous nature and because of observable variations within the market itself, it was necessary to make adjustments to the various sales, in order to properly compare them with the subject property. The comparable sale properties which have been directly studied have been analyzed as to the following variables.

1. Time
2. Location
3. Size
4. Shape
5. Topography
6. Soil Conditions
7. Cover
8. Access
9. Utilities
10. Zoning / Legal Restrictions
11. Land Improvements

Table III
Inventory of Recent Unimproved Acreage Sales
Allenstown, New Hampshire Area
2005 through Current

<u>Sale No.</u>	<u>Location</u>	<u>Grantor / Grantee</u>	<u>Sale Price</u>	<u>Sale Date</u>	<u>Time Adjusted Sale Price</u>	<u>Size</u>	<u>Sale Price Per Acre</u>	<u>Time Adjusted Sale Price Per Acre</u>
VL-1	81 Woodhill-Hooksett Road, Bow, NH	Ernest Guimond /Bow Open Spaces, Inc.	\$4,221	20-Dec-13	\$4,221	6.84 A	\$617 /A	\$617 /A
VL-2	Lake Road, Epsom, NH	Gloria L. Perkins / Deborah T. Ulmer	\$4,500	5-Nov-05	\$4,553	0.15 A	\$30,000 /A	\$30,353 /A
VL-3	Map 407 Lots 27 & 54, Candia, NH	Dorothy C. Richard /E. Dwayn Critchett	\$4,500	31-Aug-05	\$4,553	50.00 A	\$90 /A	\$91 /A
VL-4	Old Town Road Extension, Epsom, NH	Barbars J. Cutting, et al. / Brian Forst, Trustee	\$5,000	1-Jul-10	\$5,000	2.11 A	\$2,370 /A	\$2,370 /A
VL-5	Coleman Road, Auburn, NH	Janet D. Brown, Roger E. Davis & Michael P. Cadieux/Espana Building and Development, Inc.	\$5,000	14-Apr-05	\$5,058	1.10 A	\$4,545 /A	\$4,599 /A
VL-6	Rear Kettlerock Road, Allenstown, NH	Gregory Peters, Executor Estate Stella Peters / Jeffrey & Rachel Eames	\$5,000	5-Aug-10	\$5,000	11.20 A	\$446 /A	\$446 /A
VL-7	Dover Road, Epsom, NH	Douglas Osborne, Trustee / Dorthy Osborne/Coldan Landholdings, LLC	\$8,500	4-Jun-08	\$8,500	5.87 A	\$1,448 /A	\$1,448 /A
VL-8	24 Coaker Ave, Hookset, NH	Forrest S. Evarts, Jr. & Robert S. Evarts / Scott Blevens	\$9,500	16-Jan-14	\$9,500	0.12 A	\$82,609 /A	\$82,609 /A
VL-9	641-643 Sixth Range Road, Pembroke, NH	Karma L. Dejardins, et al. / Stephen T. & Ellen Z. Destenfino	\$10,000	2-Dec-11	\$10,000	5.10 A	\$1,961 /A	\$1,961 /A
VL-10	641-643 Sixth Range Road, Pembroke, NH	Karma L. Dejardins, et al. / Diane J. Destefano & Kevin L. Temple	\$10,000	2-Dec-11	\$10,000	5.10 A	\$1,961 /A	\$1,961 /A

The analysis has been undertaken on a percentage basis. Adjustments have been made applying percentile factors to develop an indicated per acre value for the subject property. Within reason, effort has been made to abstract each adjustment from the market. Adjustments have been made on the basis of how typical buyer-seller relationships would react to that particular factor. Table IV, on the following page includes a summary of the individual factors analyzed and the adjustments to the various categorical adjustments which were necessary in the direct market analysis. Some adjustments may seem to be somewhat strong; however, this is not unusual in the appraisal of relatively limited market properties such as the subject landholding. Because the market for such properties is very small compared to most real estate types, and because of other imperfections of the market for these types of properties, relatively strong adjustments are often required.

Time: Because of variations in time between the sales data of the comparable properties and the date of valuation for the subject property, adjustments were necessary. As previously noted, it is felt that a reasonable time adjustment for properties similar to the subject property is 4.0% per annum through June 1, 2008. At the end of the noted time period, the market experienced an observable slowdown in the area as well as the regional market, due primarily to national economic financial instability. The local market for similar properties, flattened from a 4.0% annual increment to a static market at the beginning of the summer of 2008. All sales which occurred prior to June 1, 2008 were adjusted positively at the rate of 4.0% per annum through to June 1, 2008. Sales which transpired after June 1, 2008 were not time adjusted. Time adjusted sale prices for each sale property are found in both Table III and Table IV. Only two sales directly analyzed, Sales VL-2 and VL-5, required time adjustment, and it was applied to each as described.

TABLE IV
SALES COMPARISON APPROACH
DESCRIPTION, ANALYSIS AND ADJUSTMENTS OF COMPARABLE SALES TO SUBJECT PROPERTY

VALUE FACTORS	SUBJECT PROPERTY	SALE NO. VL-1	SALE NO. VL-2	SALE NO. VL-4	SALE NO. VL-5	SALE NO. VL-9	SALE NO. VL-10
SALE PRICE	-----	\$4,221	\$4,500	\$5,000	\$5,000	\$10,000	\$10,000
SALE DATE	-----	20-Dec-13	05-Nov-05	01-Jul-10	14-Apr-05	02-Dec-11	02-Dec-11
SIZE	-----	6.84 A	0.15 A	2.11 A	1.1 A	5.1 A	5.1 A
SALE PRICE PER ACRE		\$617 /A	\$30,000 /A	\$2,370 /A	\$4,545 /A	\$1,961 /A	\$1,961 /A
TIME ADJUSTMENTS							
TIME	15-Jul-14	7 months before static market conditions	104 months before static market conditions	48 months before static market conditions	111 months before static market conditions	31 months before static market conditions	31 months before static market conditions
TIME ADJUSTED SALE PRICE	-----	\$4,221	\$4,553	\$5,000	\$5,058	\$10,000	\$10,000
TIME ADJUSTED SALE PRICE PER ACRE		\$617 /Ac.	\$30,353 /Ac.	\$2,370 /Ac.	\$4,599 /Ac.	\$1,961 /Ac.	\$1,961 /Ac.
OTHER ADJUSTMENTS							
LOCATION	Southerly Side of Granite Street, Allentown, New Hampshire	81 Woodhill-Hooksett Road, Bow, NH	Lake Road, Epsom, NH	Lot 10-30, Old Town Road Extension, Epsom, NH	Westerly Side of Coleman Road, Auburn, NH	641-643 6th Range Road, Pembroke, NH	6454-647 6th Range Road, Pembroke, NH
		Competitive location	Competitive location	Competitive location	Competitive location	Competitive location	Competitive location
		0%	0%	0%	0%	0%	0%
LAND							
SIZE	A total of approximately 1.5 acres	A total of approximately 6.84± Acres	A total of approximately 0.15± Acres	A total of approximately 2.11± Acres	A total of approximately 1.1± Acres	A total of approximately 5.1± Acres	A total of approximately 5.1± Acres
		Larger	Smaller	Slightly larger	Overall, similar size	Slightly larger	Slightly larger
		100%	-100%	50%	0%	100%	100%
SHAPE	Triangular in shape	Very slightly irregular	Slightly irregular	Very slightly irregular	Very slightly irregular	Nearly rectangular	Nearly rectangular
		More utility	More utility	More utility	More utility	More utility	More utility
		-10%	-10%	-10%	-5%	-10%	-10%
TOPOGRAPHY	Generally level to gently sloping	Generally gently sloping to steeply sloping	Gently sloping to sloping	Generally level to gently sloping	Generally gently sloping to steeply sloping	Very gently sloping to sloping	Very gently sloping to sloping
		Less utility	Slightly less utility	Overall, similar	Less utility	Slightly less utility	Slightly less utility
		25%	5%	0%	5%	10%	10%
SOIL CONDITIONS	Predominate soils are Windsor loamy fine sands and Mashpee sands. Somewhat to very limited building development potential	Chatfield-Hollis-Montauk complex, very stony, Whitman very fine sandy loams, and Canton very fine sandy loams, generally severe limitations for building development	Predominantly Canton very fine sandy loams, generally severe limitations for building development	Paxton sandy loams, very stony, and Scituate fine sandy loams. Very limited building development, severe restrictions	Chatfield-Hollis-Canton complex, generally severely restrictive in regard to building development	Scituate fine sandy loams, very stony, generally somewhat limited as to building development	Scituate fine sandy loams, very stony, generally somewhat limited as to building development
		Less utility	Less utility	Less utility	Less utility	Overall, similar	Overall, similar
		20%	10%	35%	20%	0%	0%
COVER	Cover is generally wooded with immature northern hardwood and softwood species	Generally wooded with mixed hardwood and softwoods	Generally wooded with mixed hardwood and softwoods	Semi-wooded to wooded with mixed hardwood and softwoods	Cover is open to wooded with mixed hardwood and softwoods	Generally wooded with mixed hardwood and softwoods	Generally wooded with mixed hardwood and softwoods
		Overall, similar	Overall, similar	Overall, similar	Overall, similar	Overall, similar	Overall, similar
		0%	0%	0%	0%	0%	0%
ACCESS	Adequate to good access features	Fair to adequate access features	Adequate access features	Adequate to good access features	Adequate to good access features	Adequate access features	Adequate access features
		Less utility	Slightly less utility	Overall, similar	Overall, similar	Slightly less utility	Slightly less utility
		75%	10%	0%	0%	5%	5%
UTILITIES	Telephone, electric, water and sewer are available at road frontage	Telephone and electric are available, somewhat distant	Telephone and electric are available	Telephone and electric are available	Telephone and electric are available	Telephone and electric are available	Telephone and electric are available
		Less utility	Less utility	Less utility	Less utility	Less utility	Less utility
		50%	5%	5%	5%	5%	5%
ZONING / LEGAL RESTRICTIONS	Open Space and Farming (OSF), zoning does not allow for parcels smaller than 5.0 acres to be build upon	Rural Residential (RU), property may be legally built upon per zoning regulations	Rural / Agricultural (R/A) zoning, building development not allowed on lot due to subdivision permit restrictions	Residential (R), building development is not permitted on the parcel due to subdivision permit requirements	Residential / Agricultural zoning, typical rural residential and agricultural uses	Medium Density - Residential (R1), typical residential uses permitted	Medium Density - Residential (R1), typical residential uses permitted
		More utility	Overall, similarly restricted	Overall, similarly restricted	More utility	More utility	More utility
		-10%	0%	0%	-10%	-10%	-10%
LAND IMPROVEMENTS							
	Very limited fencing	None	None	None	None	None	None
		Overall, similar	Overall, similar	Overall, similar	Overall, similar	Overall, similar	Overall, similar
		0%	0%	0%	0%	0%	0%
NET ADJUSTMENTS	-----	250%	-80%	80%	15%	100%	100%
INDICATED PER ACRE VALUE OF SUBJECT		\$2,160 /A	\$6,071 /A	\$4,265 /A	\$5,288 /A	\$3,922 /A	\$3,922 /A
INDICATED MARKET VALUE OF SUBJECT PROPERTY		\$3,240	\$9,106	\$6,398	\$7,933	\$5,882	\$5,882
	Say:	\$3,200	\$9,100	\$6,400	\$7,900	\$5,900	\$5,900

Location: The regional market area in which the subject property and the various sales are situated is relatively homogeneous as to values. Differences, however, as to the impact on value as a result of location were noted in the market area studied. It can be generally said that locations in proximity to population centers and the accompanying amenities associated with these more densely populated areas are considered more desirable than the more remote locations. This is a generalized observation, and each situation should be judged on its own. Generally, attempts to adjust for location on properties similar to the subject are difficult. No adjustments as to location were considered warranted within the direct market analysis.

Size: Variations among the sales and the subject landholding as to the size factor have been given careful consideration. Size regression is a generally recognized market phenomenon in real estate analysis. That is, as the size of a parcel increases, its per unit value generally decreases, and vice versa. It is not unusual in the appraisal of limited utility properties for the need for significant adjustments due to the size regression phenomena. Five of the six sales directly analyzed were either larger or smaller than the subject, and required adjustments for this factor of value. Sales VL-1, VL-4, VL-9, and VL-10 were each found to be larger than the subject tract to some degree. Each of these sales was given a strong to very strong positive adjustment to account for this differential. Conversely, Sale VL-2 was significantly smaller than the subject property, and, hence, a rather strong negative adjustment was applied to the sale appropriately. No further adjustments were required for this factor of value.

Shape: The shape factor of a parcel has been considered within this valuation analysis. Although not a factor that dramatically influences value, parcel shape when very irregular, tends to reduce overall utility or desirability. The subject tract has a narrow triangular shape which limits utility. Set back regulations combined with the shape of the parcel create an area within the parcel that is a much smaller usable area than would be found in

a more regularly shaped parcel. All of the sale properties had more regularly shaped parcels than the subject, that is, their shapes did not diminish their utility to the degree found on the subject parcel. Moderate negative adjustments were applied to each of the sales in order to equate them to the subject property in regard to this factor of value.

Topography: Terrain characteristics for each of the collected sales have been carefully studied in relationship to the subject property's topography. The subject property has generally level to gently sloping topographical features. Generally, the sale properties demonstrated steeper and / or more undulating terrain features. Sale VL-1, having some steeply sloping terrain required a very strong positive adjustment in order to account for this differential with the subject. Sales VL-2 , VL-5, VL-9, and VL-10 each having slightly more sloping terrain than that found on the subject tract, were given slight to moderate positive adjustments accordingly in order to equate them to the subject.

Soil Conditions: Generally, differentials in soil conditions which effect value include the adaptability of the soil to both building development and septic development. The more restrictive the soils are to this type of development, the less desirable, and vice versa. Generally, the subject property is somewhat adaptable to building development having only very limited to moderate restrictions for both building and septic development over much of the parcel. Four of the six sales directly analyzed, Sales VL-1, VL-2, VL-4, and VL-5 had soil conditions which were considerably less well suited for building development than the subject property. Each of these sales required varying strong positive adjustments in order to account for this difference with the subject. No further adjustments were required for this value factor.

Cover: Limited variations as to tree cover were noted between the sales and the subject property. Generally, more tree cover is slightly less desirable than open land. The sale properties were, overall, similar to the

subject property in terms of wooded cover; hence, no adjustments were required for this factor of value.

Accessibility: Generally speaking, it is readily apparent that the availability or lack, thereof, of reasonable access significantly impacts ultimate value. The subject has adequate to good access features. Sale VL-1, while accessible via a primitive, barely passable road, was considerably more difficult to access than the subject. A very strong positive adjustment was applied to this sale in order to account for this differential with the subject. Sales VL-2, VL-9, and VL-10 were also slightly less accessible than the subject. Each of these sales was given a slight to moderate positive adjustment appropriately in order to equate them to the subject with regard to accessibility. The remaining sales were relatively similar to the property in regard to access; hence no further adjustments were necessary for the access factor of value.

Utilities: Overall, the availability of utilities was found to be quite similar between the collected sales and the subject property; however, the subject property has access to municipal water and sewer, while none of the sale properties had this characteristic. Sale VL-1 has access to telephone and electricity; however, the source is somewhat distant, and hence it is costly to construct a connection to the supply. A rather strong positive adjustment was applied to this sale to reflect this differential with the subject property. The remaining sales were each given a slight positive adjustment for this factor of value to reflect their lack of municipal water and sewer availability as found on the subject.

Zoning / Legal Restrictions: In general, the collected sales directly analyzed had zoning / legal restrictions which were less onerous than those found on the subject property. The 1.5 acre subject property is not large enough to be built upon within current zoning regulations. The zone requires parcels be 5.0 acres or larger to be built upon. Two of the sale properties, Sales VL-2 and VL-4, were also similarly restricted from develop-

ment, although they were restricted by subdivision permit requirements rather than zoning issues. No adjustments were required for these sales. However, the remaining sales all had more utility than the subject property, as each had the capacity to be built upon, in terms of any zoning and legal restrictions. The remainder of the sales, Sales VL-1, VL-5, VL-9, and VL-10, were each given a rather strong negative adjustment for this factor of value.

Land Improvements: Land improvements on the subject and the various sales collected were generally quite minimal. No differential of any significance was observed between the sales and the subject property; hence, no adjustments were required for this factor of value.

The six sales directly analyzed produced indicated per acre values ranging from approximately \$2,160 per acre to approximately \$6,000 per acre. Five of the sales had indicated values which fell in a fairly tight range of values ranging from approximately \$3,900 per acre to \$6,000 per acre. No one sale was felt to be the best indicator of value. The six sales produced indicated market values of the subject in the range of \$3,200 to \$9,100. Four of the sales indicated a tighter range of market values in the range of approximately \$3,900 to \$5,300.

After considering all of the available data, and other unimproved land sales not directly analyzed, and the results produced by the foregoing market grid analysis, it is the appraiser's opinion that the market value of the subject property on a per acre basis is \$5,000 per acre. On a total parcel basis, the 1.5 acre parcel as indicated by the Sales Comparison Approach has an estimated market value of (1.5 Acres x \$5,000/Acre) \$7,500. In conclusion, therefore, the market value of the subject property as indicated by the Sales Comparison Approach as of July 15, 2014 is estimated to be \$7,500.

Reconciliation and Final Estimate of Value

Neither the Cost Approach nor the Income Approach has been utilized in this analysis. As previously noted, the Cost Approach is an inapplicable methodology for the valuation of a property which is an unimproved parcel of land. The Income Approach has been rejected because of the lack of market derived pertinent and relevant data for properties similar to the subject tract. Because of the availability of recent sales, the Sales Comparison Approach has been relied on solely.

Within the Sales Comparison Approach, an estimate of value has been developed utilizing several steps. First, an exhaustive search of the area and regional market was conducted to find recent transfers of comparable properties similar to the subject property. Secondly, the sales prices, terms and motivations for these transfers were compiled and confirmed. Next, the sale properties were inspected and then compared to the subject in order to identify and measure the differences between the subject and the sale properties, particularly as to the necessity of adjusting the prices of the sale properties to the subject property. Finally, considering the preceding analyses, units of comparison were selected, in-depth market analyses of the collected data were undertaken and an estimate of market value for the total subject property was made.

The Sales Comparison Approach considers the reactions of market participants, that is, the buyers and sellers in the market place. The value estimate indicated by the Sales Comparison Approach recognizes the concept of highest and best use by specifically comparing the subject with similar and competitive properties. This approach also reflects the market's judgment as to locational influences.

The sales which were utilized in the Sales Comparison Approach are considered to represent the best evidence within the local as well as regional market for properties similar to the subject property. In that no two

properties are identical in all respects, adjustments for differences among sales are normally necessary. As the size of an adjustment increases, overall reliability of the sales comparison process decreases. Obviously, the sale properties utilized in this study indicated some variability with the subject property as to certain economic and physical characteristics. Sufficient market data was available, however, to properly identify and measure these differences.

The comparable sales utilized in this analysis were reasonably similar to the subject property. Necessary adjustments, for the most part, are relatively conservative. Although some adjustments appear large, this is not uncommon in the appraisal of unimproved limited utility land properties due, in part, to imperfections in the market place for such properties. The time adjustments were documented within the collected market data. Very careful consideration has been given to the time adjustments because of the changing value patterns noted in the market. Locational differentials were not observable, hence adjustments for this value factor were not considered necessary. Variations in physical characteristics required mild to rather strong adjustments. The most significant adjustments within this analysis were for variations as to size, soil conditions, and access.

The adjustment process resulted in a relatively acceptable range of indicated values for the total subject property considering the characteristics of the subject property. The adjustments within the market grid analysis are considered to be reasonable and realistic. The adjustments have been adequately supported and appear to be reasonable in light of the available data. Again, while some of the adjustments appear to be large, this is not uncommon within the market for unimproved limited utility vacant land properties such as the subject. The Sales Comparison Approach, therefore, is the only reasonable indicator of value for the subject property.

After considering all of the available data and analyses contained within this report, the appraiser is of the opinion that the market value of the subject property as of July 15, 2014 is:

SEVEN THOUSAND FIVE HUNDRED DOLLARS

(\$7,500)

PART V –
CERTIFICATION



Certificate of the Appraiser

Appraisal:

Allenstown Aggregate, LLC Property
Southerly Side of Granite Street
Allenstown, New Hampshire

I hereby certify:

That the statements of fact contained in this report are true and correct.

That 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.

That I have no present or prospective personal interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

That 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.

That I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

That the estimate of value in this report is not based in whole or in part upon the race, color, or national origin of the present or prospective owners or occupants of the subject property or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the subject property.

That my engagement in this assignment was not contingent upon developing or reporting predetermined results.

That 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 my client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.

That I have personally inspected the property herein appraised.

That I am the appraiser of the subject property, and that all analyses, opinions, and conclusions concerning the real estate that are communicated in this report were prepared by me, alone.

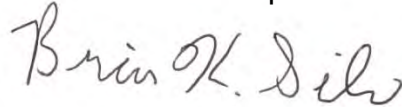
That no one, with the exception of Lynn Lambert-Martell, research and staff assistant with George Silver and Associates, provided significant professional assistance with this value estimate. Ms. Lambert-Martell assisted with plan and map preparations, sale inventories and report preparation.

That the appraisal was made and the appraisal report was prepared in conformity with the Appraisal Foundation's Uniform Standards for Professional Appraisal Practice.

That this appraisal report has been made in conformity with and is subject to the requirements of the Standards of Professional Practice and Conduct of the Appraisal Institute.

That I am currently certified under the voluntary continuing education program of the American Society of Appraisers.

That I have not revealed the findings and results of such appraisal to anyone other than the client and I will not do so until so authorized by the client or until I am required to do so by due process of law.



Brian K. Silver, ASA
Certified General Real Estate Appraiser
State of New Hampshire (Certificate #: NHCG-688)

PART VI –
ADDENDA

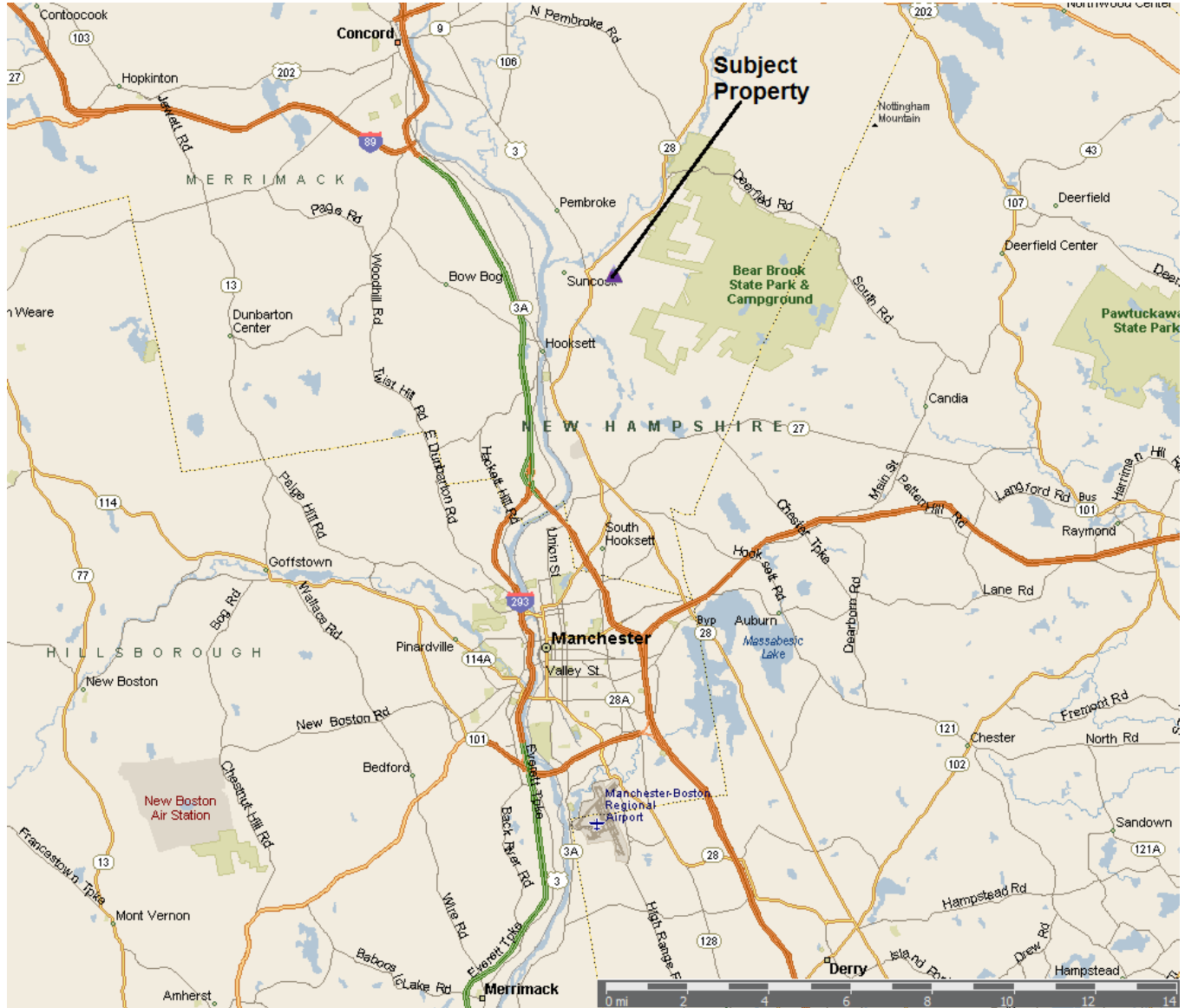


Regional Map



Allenstown Aggregate, LLC Property
Southerly Side of Granite Street
Allenstown, New Hampshire

Area Map



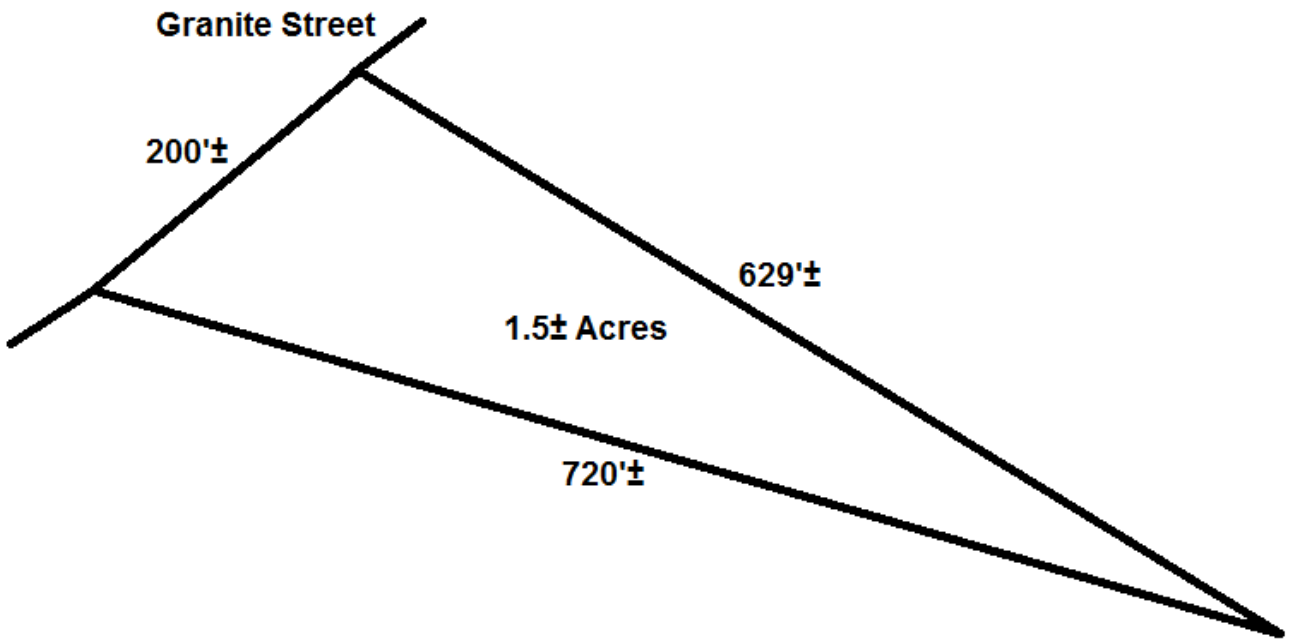
Allenstown Aggregate, LLC Property
Southerly Side of Granite Street
Allenstown, New Hampshire

Neighborhood Map



Allenstown Aggregate, LLC Property
Southerly Side of Granite Street
Allenstown, New Hampshire

Property Sketch



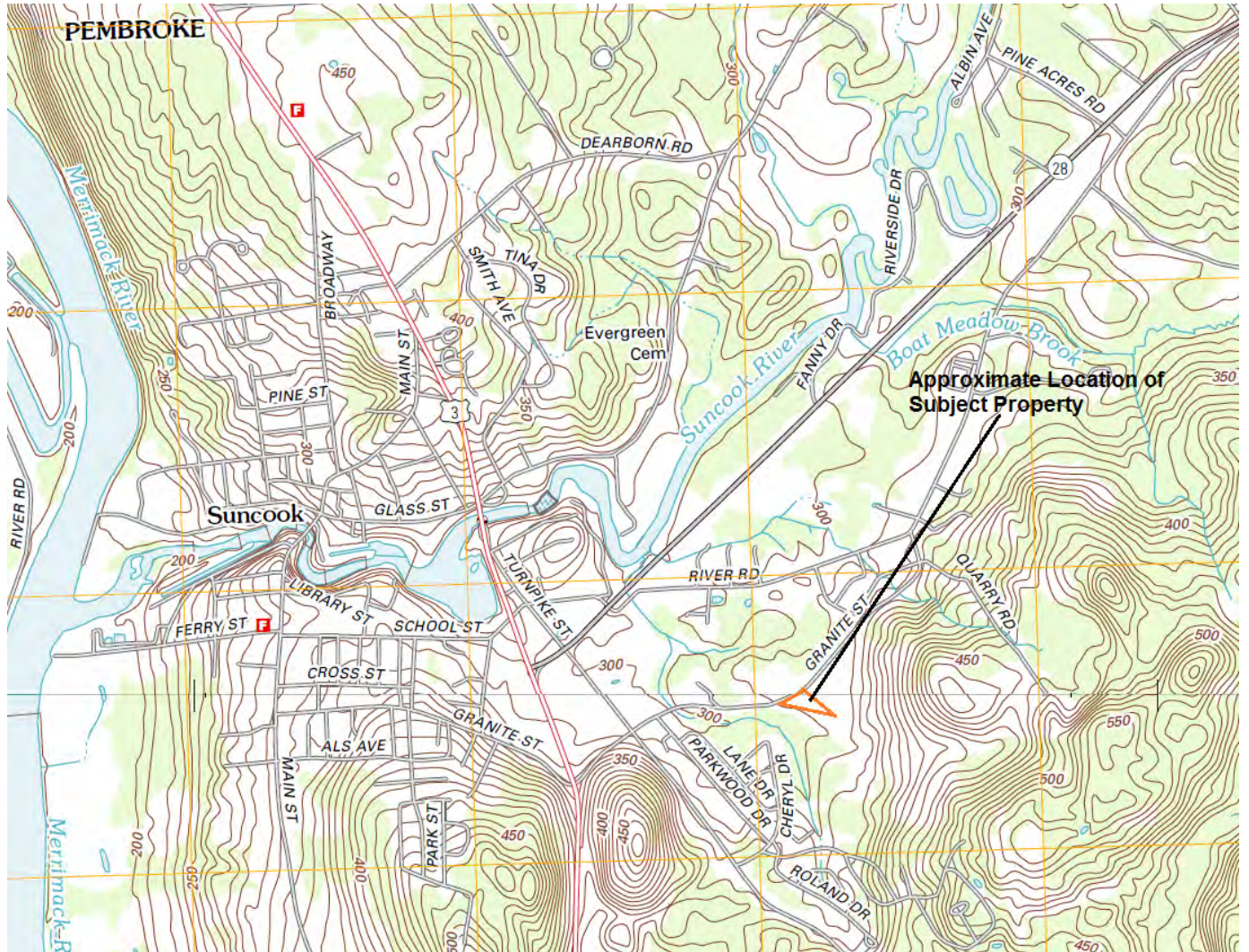
Allenstown Aggregate, LLC Property
Southerly Side of Granite Street
Allenstown, New Hampshire
Approximate Scale: 1" = 100'±

Aerial Photograph



Allenstown Aggregate, LLC Property
Southerly Side of Granite Street
Allenstown, New Hampshire
Approximate Scale: Not to scale

Topographical Map



Allenstown Aggregate, LLC Property
Southerly Side of Granite Street
Allenstown, New Hampshire
Approximate Scale: Not to scale

Soil Map






Map Unit Symbol	Map Unit Name
26B	Windsor loamy fine sand, 3 to 8 percent slopes
26C	Windsor loamy fine sand, 8 to 15 percent slopes
315A	Mashpee sand 0 to 5 percent slopes

Allenstown Aggregate, LLC Property
 Southerly Side of Granite Street
 Allenstown, New Hampshire

Soil Limitations Map – Building Development



0 50 100 200 300 Feet

Map unit symbol	Map unit name	Rating
26B	Windsor loamy fine sand, 3 to 8 percent slopes	Not limited 
26C	Windsor loamy fine sand, 8 to 15 percent slopes	Somewhat limited 
315A	Mashpee sand 0 to 5 percent slopes	Very limited 

Allenstown Aggregate, LLC Property
 Southerly Side of Granite Street
 Allenstown, New Hampshire

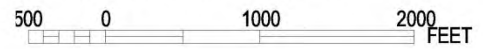
Flood Hazard Map



Source:
FEMA - Flood Insurance Rate Maps
Merrimack County, New Hampshire
Panels 568 and 685 of 706
Map Numbers:
33013C0568E & 3301C0685E
Effective Date: April 19, 2010

Legend:
Zone X (Dotted Area) - Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.

Zone X (Undotted Area) - Areas determined to be outside the 0.2% annual chance floodplain.



Allenstown Aggregate, LLC Property
Southerly Side of Granite Street
Allenstown, New Hampshire

Photographs - Subject Property



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Southeasterly
Identification: View of parcel from
Granite Street



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Northeasterly
Identification: View parcel frontage
along Granite Street



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Southerly
Identification: View wooded subject land from abutting parcel



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Southerly
Identification: View wooded subject land from abutting parcel



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Northeasterly
Identification: View of fence line along boundary of subject property and abutter subject to right of photo



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Southerly
Identification: View of wooded lands



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Southerly
Identification: View of wooded lands



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Northeasterly
Identification: View of subject property road frontage

ARTICLE VI - OPEN SPACE AND FARMING

Section 601 **Uses**

In an Open Space and Farming Zone, land may be used and buildings may be erected for or used for:

- a. Single-family dwellings, provided that no such dwelling shall be located on a lot with less than two hundred (200) feet of frontage along one street with a minimum of five (5) acres in size. Two family dwellings may also be permitted on lots with two hundred (200) feet of frontage along one (1) street with a minimum of ten (10) acres in size.
- b. General purpose farm, forestry, agriculture or nurseries, or the selling of produce provided such uses are located and conducted in a manner not injurious, offensive and/or obnoxious to the general neighborhood and traffic.
- c. Municipal Recreation (Outdoor)
- e. Golf courses
- f. Family child care home

Section 602 **Exceptions**

In an Open Space and Farming Zone, the following exception may be permitted upon approval of the Board of Adjustment, subject to such conditions as may be imposed by the Board of Adjustment:

- a. Motels, hotels or lodging houses
- b. Campgrounds or overnight camps
- c. Airports
- d. Cemeteries
- e. Governmental Uses
- f. Removal of fill, gravel, stone or loam from the premises
- g. Warehouses
- h. Carports that would encroach on setback requirements
- i. Telecommunication Towers
- j. Senior Housing
- k. Private Recreation (Outdoor)

- l. Commercial Stable
- m. Manufactured Housing Park
- n. Assisted Living Facility
- j. Cluster Housing – for cluster residential development or residential development in a clustered concept, subject to dimensional and density requirements less than the minimum normally required in the particular district, the following conditions shall apply:
 - 1. The tract shall be at least fifteen (15) acres in size having frontage of two hundred (200) feet along one street and subject to approval by the Planning Board. There shall be no more than one dwelling unit permitted for every five (5) acres of lot size.
 - 2. If developed strictly for one-family detached residences, the following conditions shall apply:
 - a. Each individual lot shall be subject to the yard requirements for one-family detached dwellings in the residential zone with water and sewer;
 - b. The total number of proposed lots in the development shall not exceed the number of lots, which could be developed under normal application requirements. For purposes of this section, it shall be assumed that a maximum of 80% of the total tract area could be utilized to meet lot area requirements;
 - c. The development shall be served by an adequate water system and by either the Town sewerage system or community system approved by the State Water Supply and Pollution Control Board;
 - d. At least 20% of the total tract area (of which 50% shall not be wetlands or over 5% slopeland) shall be set aside as common land and covenanted to be maintained as permanent open space in private or cooperative non-profit ownership;
 - e. Such common land shall be permanently covenanted simultaneously with the Planning Board approval of the final subdivision plan;
 - f. Such common land shall be restricted to open space recreational uses such as a park, playground, playfield, golf course, or conservation area and have suitable access to a street.
 - 3. If developed for one family attached and/or multi-family residences, the following shall apply:
 - a. Each individual lot shall have a minimum of 20,000 square feet plus 8,000 square feet for each dwelling unit;

- b. The total land requirements for each building shall be 80,000 square feet plus 8,000 for each dwelling unit.
- c. The development shall be served by an adequate water system and by either the Town sewerage system or community system approved by the State Water Supply and Pollution Control Board.
- d. At least 20% of the total tract area (of which 50% shall not be wetlands or over 5% slopeland) shall be set aside as common land and shall be covenanted to be maintained as permanent open space in private or cooperative non-profit ownership;
- e. Such common land shall be permanently covenanted simultaneously with the Planning Board's approval of the final subdivision plan;
- f. Such common land shall be restricted to open space recreational uses such as tot lot, park, playground, playfield, golf course or conservation area and have suitable access to a street.
- g. Buildings shall not exceed thirty (30) feet in height.
- k. Group Child Care Home
- l. Retail Sales, Unobtrusive to the neighborhood.

Section 603 Repealed 3/98

Section 604 Dimensional Restrictions

No structure shall be closer than *twenty (20) feet from any street* and *thirty (30) feet from any rear or side lot line*.

- a. A swimming pool may be installed not closer than fifteen (15) feet from the rear lot line.
- b. A garage accessory to a one or two-family need not be set back more than ten (10) feet from the rear lot line; and
- c. A maximum of One (1) utility shed or greenhouse not larger than two hundred (200) square feet of floor area with a height not greater than seven (7) feet to the eaves and ten (10) feet from the floor to the ridge, need not be set back more than five (5) foot from any side or rear lot line and be no closer than six (6) feet from any residence.
- d. The driveway shall be located on the portion of the property which has road frontage conforming with the dimension and requirements for frontage in this zone. In the case of non-conforming buildable lots the driveway shall be located on the portion of the property which has the most road frontage conforming with the dimensional requirements of this zone. *Effective March 13, 2007*

Source: Allenstown, New Hampshire Zoning Ordinances, 2014.

Deed – Subject Property

The subject property is an approximately 1.5 acre portion of the following property:

Doc# 576055
Book: 2698
Pages: 280 - 281
Filed & Recorded
09/03/2004 12:37:51 PM
KATHI L. BLAY, CPD, REGISTER

MERRIMACK COUNTY REGISTRY OF DEEDS
RECORDING \$ 14.00
SURCHARGE \$ 2.00
POSTAGE \$ 0.37

Book 2698 Page 280

②

1437
B.N.

Buscovi

WARRANTY DEED

Tamchar, Inc., a New Hampshire corporation, with a business address of 603 Old Mammoth Road, Londonderry, County of Rockingham and State of New Hampshire 03053, for consideration paid, grants to Allenstown Aggregate, LLC, a New Hampshire limited liability company with a principal place of business at 603 Old Mammoth Road in Londonderry, County of Rockingham, and State of New Hampshire 03053, with **WARRANTY COVENANTS:**

A certain tract or parcel of land situate in Allenstown, County of Merrimack, State of New Hampshire, being shown as new Lot #2, 117.24 acres as shown on a plan of land entitled, "Subdivision Plan of Land Tax Map 1. Lot 2 Granite Street Allenstown, New Hampshire, Owner of Record: (Lot #2) TAMCHAR, INC.", dated November 20, 1998 Approved by the Allenstown Planning Board on March 22, 1999 Certification of Surveyor signed on December 16, 1998 and being recorded at the Merrimack County Registry of Deeds as Plan No. 14719, to which plan one may refer for a more particular description of said premises.

The above premises are conveyed subject to existing rights of way over the conveyed premises as may have been previously conveyed.

Meaning and intending to describe and convey all of the premises conveyed to Tamchar, Inc. by deed of Ruth B. McKay et als, dated March 10, 11 & 16, 1998 and recorded in the Merrimack County Registry of Deeds in Volume 2091, Page 1676, **excluding** from said deed description the premises conveyed by Tamchar to Donna L. Hynes by deed dated April 29, 1999 and recorded in the Merrimack County Registry of Deeds in Volume 2153, Page 21.

This conveyance is a non-contractual transfer between related entities owned by the same persons.

Witness its hand this 30 day of August, 2004.

Ernest J. Thibeault, III
Witness

TAMCHAR, INC.
By: *[Signature]*
Ernest J. Thibeault, III, President

**STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH**

On this 30 day of August, 2004, before me, the undersigned officer, personally appeared the above named person, who is the duly authorized president of Tamchar, Inc. known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same on behalf of Tamchar, Inc. for the purposes contained therein.

Ernest J. Thibeault, III
Justice of the Peace/Notary Public
My Commission Expires: 8-14-07
Ernest R. Bussiere, Jr.

MERRIMACK COUNTY RECORDS
Kate L. Gray, CPO, Register

Source: Merrimack County, New Hampshire Registry of Deeds, Book 2698, Pages 280-281.

NH Certified General Real Estate Appraisal Certificate

**JOINT BOARD OF LICENSURE AND CERTIFICATION
STATE OF NEW HAMPSHIRE**

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Accountancy
Manufactured Housing Parks



Wednesday, January 02, 2013

BRIAN K SILVER
441 NORTH AVE
BURLINGTON VT 05401-

CERTIFICATE

This is to certify that the above named **individual** is an authorized Certified General Real Estate Appraiser in the State of New Hampshire under the provisions of RSA 310-B:2, VIII.

This certificate is issued by the Real Estate Appraiser Board on the basis of information in the application filed with the Board.

NH Real Estate Appraiser Board

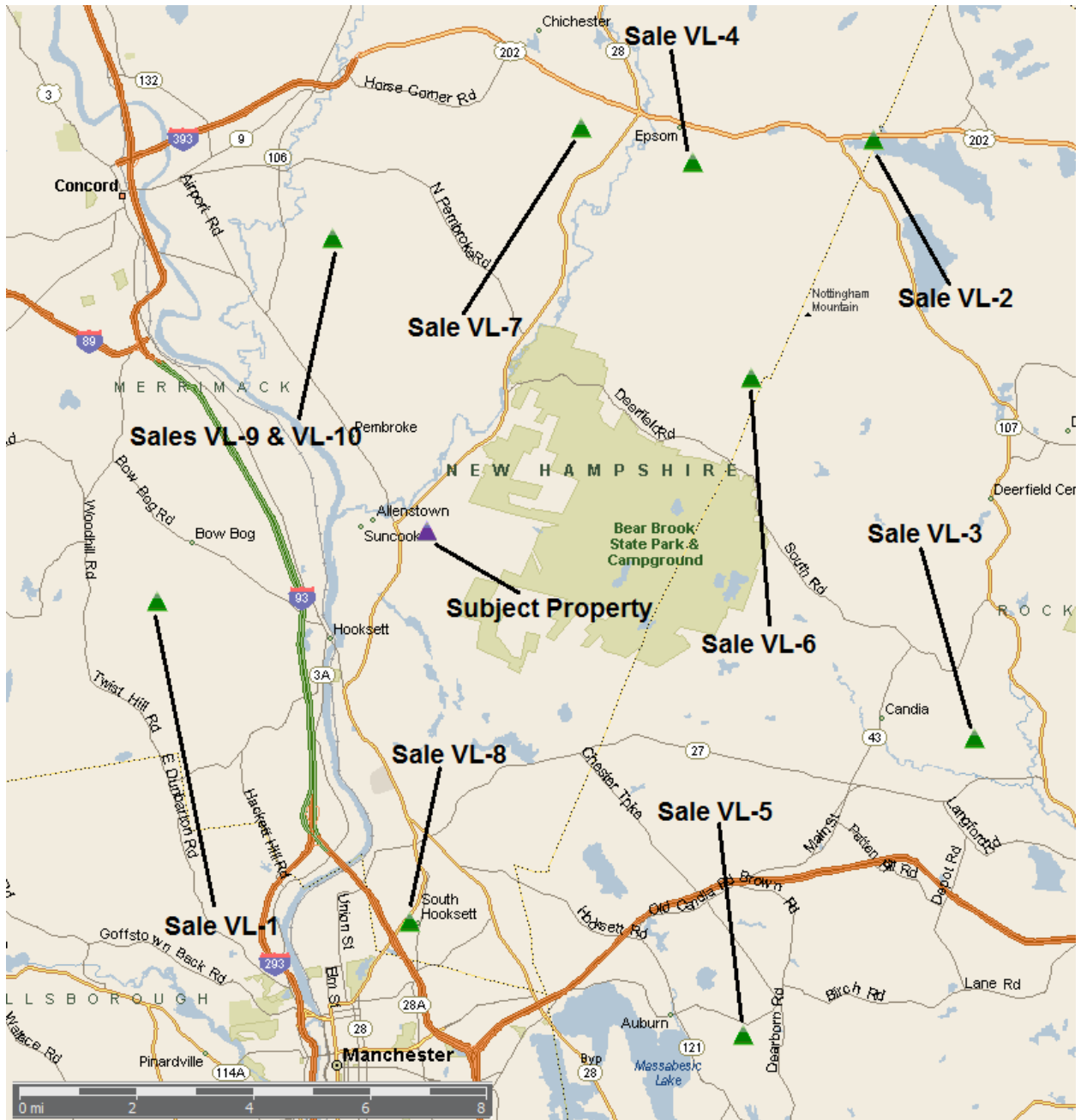
Certificate No: NHCG-688
Expiration Date: 09/30/14



PART VII –
UNIMPROVED LAND SALES DATA



Market Data Map



Allenstown Aggregate, LLC Property
Southerly Side of Granite Street
Allenstown, New Hampshire

Type of Property: Unimproved Land

Sale No.: VL-1

Highest and Best Use: Speculative Landholding

Location: 91 Woodhill-Hooksett Road, Bow, New Hampshire

Grantor: Ernest Guimond

Residence: Bow, New Hampshire

Grantee: Bow Open Spaces, Inc.

Residence: Bow, New Hampshire

Date of Deed: December 20, 2013

Type of Instrument: Warranty Deed

Date of Record: December 23, 2013

County Recorded: Merrimack

Book: 3425 **Page:** 822-823

NH Property Transfer Tax: \$63.00

Sale Price: \$4,221

Land Area: 6.84± A

Sale Price Per Acre: \$617 / acre

Zoning: Rural Residential (RU)

Financing: Financing was undisclosed, assumed to be cash to seller

Conditions of Sale: The sale was reported to be an arm's length transaction

DESCRIPTION OF THE PROPERTY:

Size: Approximately 6.84 acres, more or less

Shape: Very slightly irregular, parcel shape does not significantly impact overall utility of property

Frontage: Approximately 1,200 feet of frontage along the northwesterly side of Woodhill-Hooksett Road

Grade: Generally above road grade

Topography: Predominately gently sloping to steeply sloping

Soils: Predominate soils found on the property include the Chatfield-Hollis-Montauk complex, very stony, Whitman very fine sandy

loams, and limited amounts of Canton very fine sandy loams, very stony. The vast majority of the parcel has soil conditions which allow for only very limited building development.

Drainage: Surface drainage appears adequate

Cover: Generally wooded with mixed northern hardwood and softwood species

Access: Fair to adequate access features

Utilities: Telephone and electric are available

LAND IMPROVEMENTS: Limited land improvements

Inspected By: Brian K. Silver

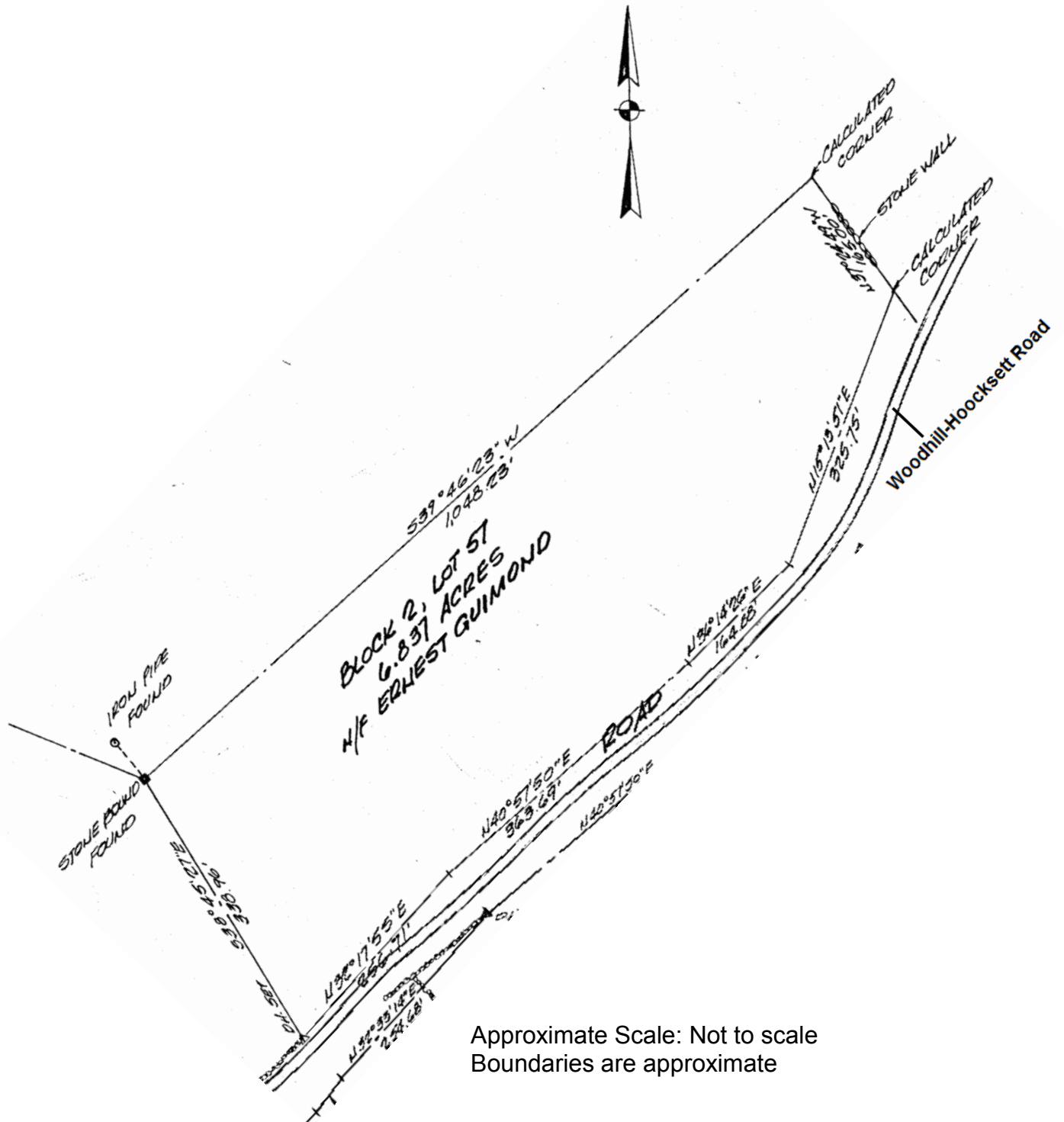
Date Inspected: July 15, 2014

Price Confirmed By: New Hampshire Real Property Transfer Tax Returns, Merrimack County Registry of Deeds, Town of Bow Assessment Records

Reason for Purchase: Use as a speculative investment

Remarks: The property was purchased by a local conservation group for open space protection. The sale price reportedly reflected the property taxes due on the property at the time of sale.

PROPERTY SKETCH - SALE VL-1



Approximate Scale: Not to scale
Boundaries are approximate

AERIAL PHOTOGRAPH - SALE VL-1



Approximate Scale: Not to scale
Boundaries are approximate

PHOTOGRAPHS - SALE VL-1



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Easterly
Identification: View of terminus of town maintained portion of Woodhill-Hooksett Road, property found further down access route

Type of Property: Unimproved Land

Sale No.: VL-2

Highest and Best Use: Speculative Landholding

Location: Northerly Side of Lake Road, Epsom, New Hampshire

Grantor: Gloria L. Perkins

Residence: York Harbor, Maine

Grantee: Deborah J. Ulmer

Residence: Rochester, New Hampshire

Date of Deed: November 5, 2005

Type of Instrument: Warranty Deed

Date of Record: December 7, 2005

County Recorded: Merrimack

Book: 2849 **Page:** 1469-1470

NH Property Transfer Tax: \$68.00

Sale Price: \$4,500

Land Area: 0.15± A

Sale Price Per Acre: \$30,000 / acre

Zoning: Rural / Agricultural (R/A)

Financing: Financing was undisclosed, assumed to be cash to seller

Conditions of Sale: The sale was reported to be an arm's length transaction

DESCRIPTION OF THE PROPERTY:

Size: Approximately 0.15 acres, more or less

Shape: Slightly irregular, parcel shape does not significantly impact overall utility of property

Frontage: Approximately 100 feet of frontage along the southerly side of Lake Road

Grade: Generally at to above road grade

Topography: Predominately gently sloping to sloping

Soils: Predominate soils found on the property include the Canton very fine sandy loams, very stony. The vast majority of the par-

cel has soil conditions which allow for somewhat limited building development.

Drainage: Surface drainage appears adequate

Cover: Generally wooded with mixed northern hardwood and softwood species

Access: Adequate access features

Utilities: Telephone and electric are available

LAND IMPROVEMENTS: Limited land improvements

Inspected By: Brian K. Silver

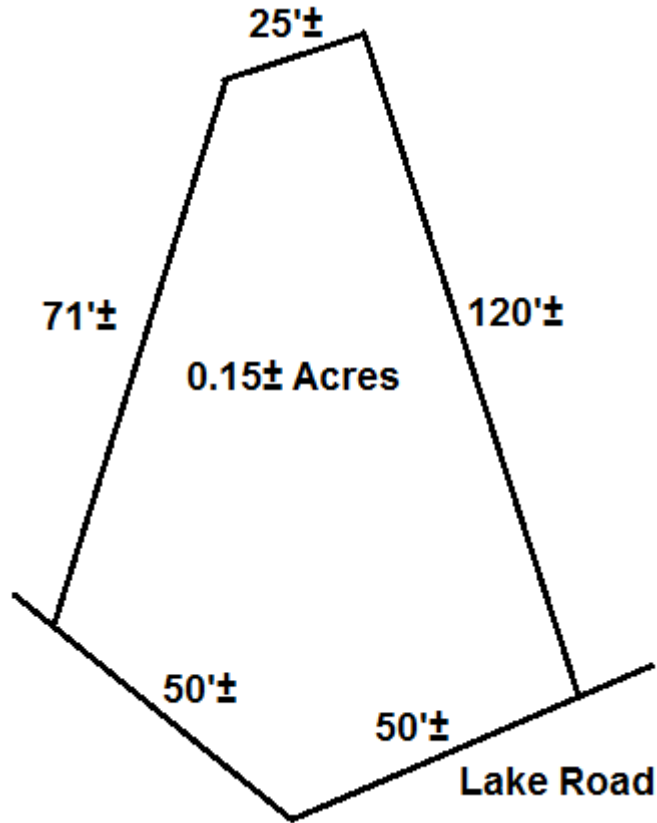
Date Inspected: July 11, 2014

Price Confirmed By: New Hampshire Real Property Transfer Tax Returns, Merrimack County Registry of Deeds, Town of Epsom Assessment Records

Reason for Purchase: Use as a speculative investment and an addition to neighboring parcel

Remarks: The parcel is situated in a small waterfront subdivision. It does not have any waterfront. Building is not permitted on the site due to subdivision restrictions and zoning regulations.

PROPERTY SKETCH - SALE VL-2



Approximate Scale: Not to scale
Boundaries are approximate

AERIAL PHOTOGRAPH - SALE VL-2



Approximate Scale: Not to scale
Boundaries are approximate

PHOTOGRAPHS - SALE VL-2



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Northerly
Identification: View of sale property
from Lake Road

Type of Property: Unimproved Land

Sale No.: VL-3

Highest and Best Use: Speculative Landholding

Location: Both Sides of Critchett Road, Candia, New Hampshire

Grantor: Dorothy C. Richard

Residence: Raymond, New Hampshire

Grantee: E. Dwayn Critchett

Residence: Candia, New Hampshire

Date of Deed: August 31, 2005

Type of Instrument: Quitclaim Deed

Date of Record: September 1, 2005

County Recorded: Rockingham

Book: 4541 **Page:** 1120-1121

NH Property Transfer Tax: \$68.00

Sale Price: \$4,500

Land Area: 54.4± A

Sale Price Per Acre: \$83 / acre

Zoning: Residential (R)

Financing: Financing was undisclosed, assumed to be cash to seller

Conditions of Sale: The sale was reported to be an arm's length transaction

DESCRIPTION OF THE PROPERTY:

Size: Approximately 54.4 acres, more or less

Shape: Slightly irregular, parcel bisected by a road, however, parcel shape does not significantly impact overall utility of property

Frontage: Approximately 1,289 feet of frontage along the northerly side of Critchett Road, approximately 1,305 feet of frontage along the southerly side of Critchett Road, and approximately 670.5 feet of frontage along the northerly side of Island Road

Grade: Generally at to above road grade

Topography: Predominately gently sloping to sloping

Soils: Predominate soils found on the property include the Walpole very fine sandy loam, very stony; Chatfield-Hollis-Canton complex, very stony; and Scituate-Newfields complex, very stony. The vast majority of the parcel has soil conditions which allow for somewhat limited to very limited building development.

Drainage: Surface drainage appears adequate

Cover: Generally wooded with mixed northern hardwood and softwood species, some semi-open to open areas

Access: Adequate to good access features

Utilities: Telephone and electric are available

LAND IMPROVEMENTS: Limited land improvements

Inspected By: Brian K. Silver

Date Inspected: July 15, 2014

Price Confirmed By: New Hampshire Real Property Transfer Tax Returns, Rockingham County Registry of Deeds, Town of Candia Assessment Records

Reason for Purchase: Use as a speculative investment and an addition to neighboring parcel

Remarks: Portions of the property are reported to be wet or ponding areas. A residential structure has been constructed on a

PROPERTY SKETCH - SALE VL-3



Approximate Scale: Not to scale
Boundaries are approximate



AERIAL PHOTOGRAPH - SALE VL-3



Approximate Scale: Not to scale
Boundaries are approximate

PHOTOGRAPHS - SALE VL-3



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Northerly
Identification: View of sale property
from road frontage



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Southerly
Identification: View of sale property
from road frontage

Type of Property: Unimproved Land

Sale No.: VL-4

Highest and Best Use: Speculative Landholding

Location: Lot 10-30, Old Town Road Extension, Epsom, New Hampshire

Grantor: Barbara J. Cutting, Janice C. Paletta, and Margaret E. Purtell

Residence: Strafford, New Hampshire; Laconia, New Hampshire; and Center Barnstead, New Hampshire

Grantee: Brian Forst, Trustee of the New England Biosolids and Crop Service Realty Trust

Residence: Gilmanton, New Hampshire

Date of Deed: July 1, 2010

Type of Instrument: Warranty Deed

Date of Record: July 2, 2010

County Recorded: Merrimack

Book: 3202 **Page:** 0158-0161

NH Property Transfer Tax: \$75.00

Sale Price: \$5,000

Land Area: 2.11± A

Sale Price Per Acre: \$2,370 / acre

Zoning: Residential (R)

Financing: Financing was undisclosed, assumed to be cash to seller

Conditions of Sale: The sale was reported to be an arm's length transaction

DESCRIPTION OF THE PROPERTY:

Size: Approximately 2.11 acres, more or less

Shape: Very slightly irregular, parcel shape does not significantly impact overall utility of property

Frontage: Approximately 432 feet of frontage along the northwesterly side of Old Town Road Extension

Grade: Generally at to above road grade

Topography: Predominately gently level to gently sloping

Soils: Predominate soils found on the property include the Paxton fine sandy loams, very stony; and the Scituate fine sandy loams, very stony. The vast majority of the parcel has soil conditions which allow for very limited building development.

Drainage: Surface drainage appears adequate

Cover: Generally semi-wooded to wooded with mixed northern hardwood and softwood species

Access: Adequate to good access features

Utilities: Telephone and electric are available

LAND IMPROVEMENTS: Limited land improvements

Inspected By: Brian K. Silver

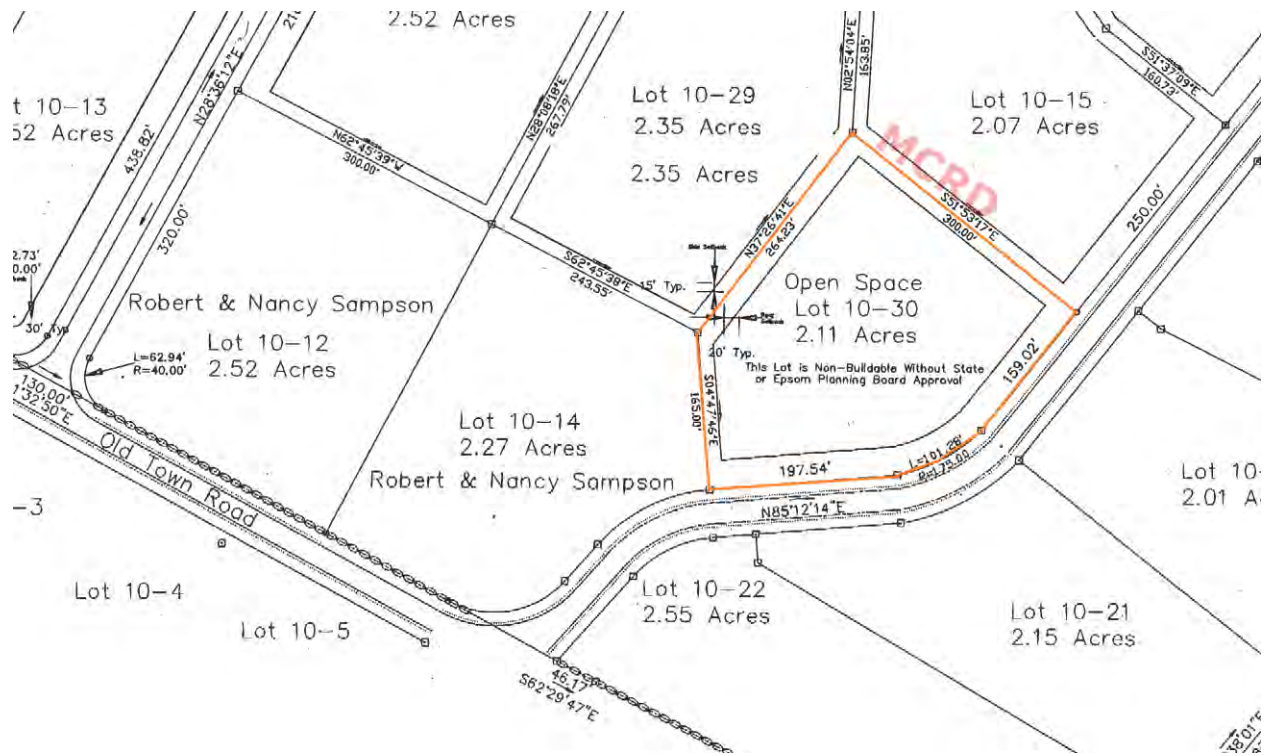
Date Inspected: July 9, 2014

Price Confirmed By: New Hampshire Real Property Transfer Tax Returns, Merrimack County Registry of Deeds, Town of Epsom Assessment Records

Reason for Purchase: Use as a speculative investment and an addition to neighboring parcel

Remarks: The parcel is a tract of land within a 20-lot subdivision explicitly set aside as undevelopable land. Deed restrictions as well as town imposed legal restrictions implemented at the time the subdivision was permitted prohibit the construction of buildings upon the property.

PROPERTY SKETCH - SALE VL-4



Approximate Scale: Not to scale
Boundaries are approximate



AERIAL PHOTOGRAPH - SALE VL-4



Approximate Scale: Not to scale
Boundaries are approximate

PHOTOGRAPHS - SALE VL-4



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Northwesterly
Identification: View of sale property
from road frontage

Type of Property: Unimproved Land

Sale No.: VL-5

Highest and Best Use: Speculative Landholding

Location: Coleman Road, Auburn, New Hampshire

Grantor: Janet D. Brown, Roger E. Davis, and Michael P. Cadieux

Residence: Hollis, New Hampshire and Auburn, New Hampshire

Grantee: Espana Building & Development, Inc.

Residence: Auburn, New Hampshire

Date of Deed: April 14, 2005

Type of Instrument: Quitclaim Deed

Date of Record: May 12, 2005

County Recorded: Merrimack

Book: 4479 **Page:** 1103

NH Property Transfer Tax: \$75.00

Sale Price: \$5,000

Land Area: 1.1± A

Sale Price Per Acre: \$4,546 / acre

Zoning: Residential (R)

Financing: Financing was undisclosed, assumed to be cash to seller

Conditions of Sale: The sale was reported to be an arm's length transaction

DESCRIPTION OF THE PROPERTY:

Size: Approximately 1.1 acres, more or less

Shape: Parcel shape is very slightly irregular; parcel shape has little to no impact on utility

Frontage: Approximately 200 feet of frontage along the westerly side of Coleman Road

Grade: Generally at to above road grade

Topography: Predominately gently sloping to steeply sloping

Soils: Predominate soils found on the property include the Chatfield-Hollis-Canton complex. These soils are typically somewhat limited to severely limited with regard to building development.

Drainage: Surface drainage appears adequate

Cover: Generally open to wooded with mixed northern hardwood and softwood species

Access: Adequate to good access features

Utilities: Telephone and electric are available

LAND IMPROVEMENTS: Limited land improvements

Inspected By: Brian K. Silver

Date Inspected: July 15, 2014

Price Confirmed By: New Hampshire Real Property Transfer Tax Returns, Merrimack County Registry of Deeds, Town of Auburn Assessment Records

Reason for Purchase: Use as a speculative investment and an addition to neighboring parcel

Remarks: The parcel is situated in a residential subdivision. Much of the property is very steeply sloped.

PROPERTY SKETCH - SALE VL-5



Approximate Scale: Not to scale
Boundaries are approximate

AERIAL PHOTOGRAPH - SALE VL-5



Approximate Scale: Not to scale
Boundaries are approximate



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Westerly
Identification: View of sale property
from road frontage

Type of Property: Unimproved Land

Sale No.: VL-6

Highest and Best Use: Speculative Landholding

Location: Off Rear Kettlerock Road, Allenstown, New Hampshire

Grantor: Gregory G. Peters, Executor of the Estate of Stella Peters

Residence: Hopkinton, New Hampshire

Grantee: Jeffrey and Rachel Eames

Residence: Epsom, New Hampshire

Date of Deed: August 5, 2010

Type of Instrument: Fiduciary Deed

Date of Record: August 5, 2010

County Recorded: Merrimack

Book: 3206 **Page:** 1698-1699

NH Property Transfer Tax: \$75.00

Sale Price: \$5,000

Land Area: 11.2± A

Sale Price Per Acre: \$446 / acre

Zoning: Open Space and Forestry (OSF)

Financing: Financing was undisclosed, assumed to be cash to seller

Conditions of Sale: The sale was reported to be an arm's length transaction

DESCRIPTION OF THE PROPERTY:

Size: Approximately 11.2 acres, more or less

Shape: Parcel shape is nearly rectangular

Frontage: No direct road frontage

Grade: The property has no road frontage

Topography: Predominately gently level to gently sloping

Soils: Predominate soils found on the property include the Ridgebury very gravelly fine sandy loam, very stony. The vast majority of the parcel has soil conditions which allow for only very limited building development due to shallow depths to saturated zones,

high organic matter content, shrinkage and swelling, and ponding.

Drainage: Surface drainage appears adequate

Cover: Generally semi-wooded to wooded with mixed northern hardwood and softwood species

Access: Parcel is landlocked, and has questionable legal access.

Utilities: Telephone and electric are available

LAND IMPROVEMENTS: Limited land improvements

Inspected By: Brian K. Silver

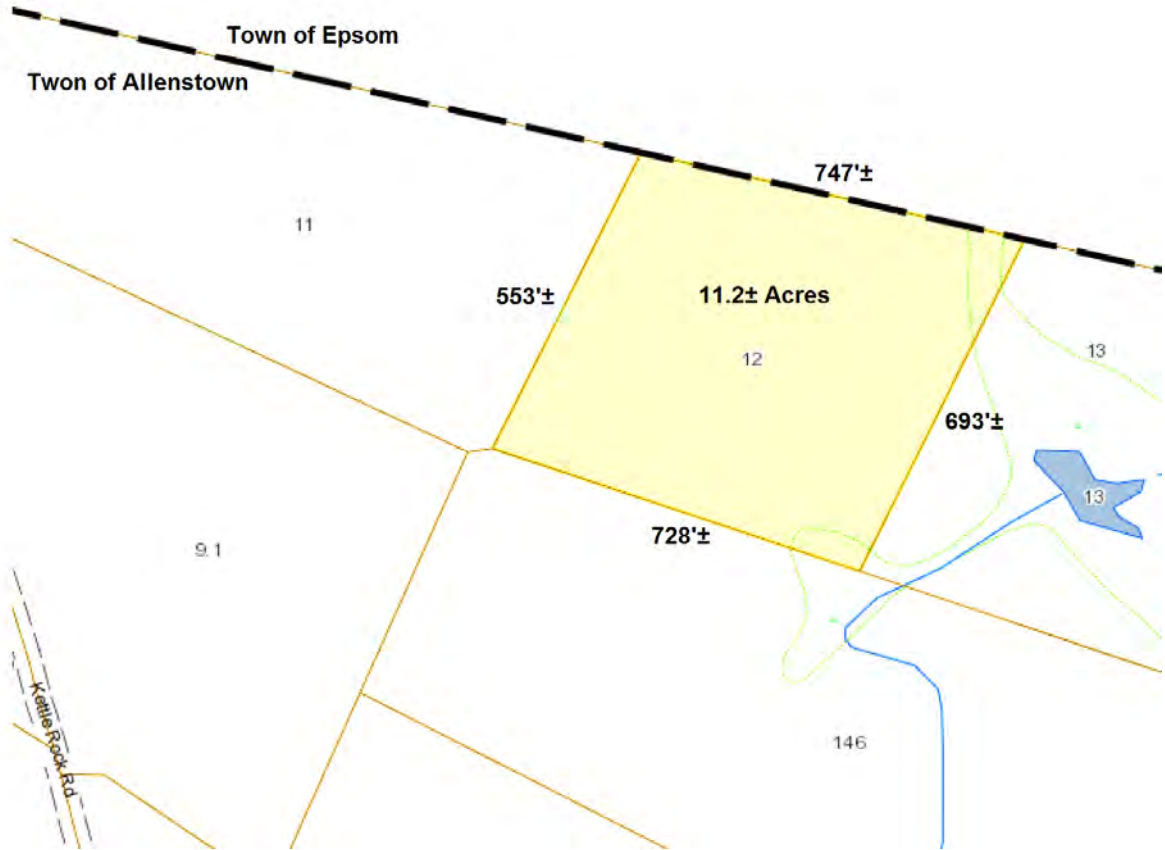
Date Inspected: July 15, 2014

Price Confirmed By: New Hampshire Real Property Transfer Tax Returns, Merrimack County Registry of Deeds, Town of Allenstown Assessment Records

Reason for Purchase: Use as a speculative investment and an addition to neighboring parcel

Remarks: The property is landlocked.

PROPERTY SKETCH - SALE VL-6



Approximate Scale: Not to scale
Boundaries are approximate



AERIAL PHOTOGRAPH - SALE VL-6



Approximate Scale: Not to scale
Boundaries are approximate

PHOTOGRAPHS - SALE VL-6



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Northeasterly
Identification: View of potential primitive access road from Rear Kettle Rock Road

Type of Property: Unimproved Land

Sale No.: VL-7

Highest and Best Use: Speculative Landholding

Location: Southerly of Dover Road (a.k.a. U.S. Rotes 4 & 202, N.H. Route 9, and The Franklin Pierce Highway), Epsom, New Hampshire

Grantor: Douglas L. Osborne, Surviving Trustee of the Dorothy R. Osborne 1992 Irrevocable Trust, u/t/a dated May 13, 1992

Residence: Epsom, New Hampshire

Grantee: Coldan Landholdings, LLC

Residence: Merrimack, New Hampshire

Date of Deed: June 6, 2008

Type of Instrument: Warranty Deed

Date of Record: June 13, 2008

County Recorded: Merrimack

Book: 3071 **Page:** 1054-1055

NH Property Transfer Tax: \$128.00

Sale Price: \$8,500

Land Area: 5.87± A

Sale Price Per Acre: \$1,448 / acre

Zoning: Residential / Commercial (R/C)

Financing: Financing was undisclosed, assumed to be cash to seller

Conditions of Sale: The sale was reported to be an arm's length transaction

DESCRIPTION OF THE PROPERTY:

Size: Approximately 5.87 acres, more or less

Shape: Parcel shape is very slightly irregular; shape does not significantly impact the utility of the parcel

Frontage: No direct road frontage

Grade: The property has no direct road frontage

Topography: Predominately gently sloping to steeply sloping

Soils: Predominate soils found on the property include the Chatfield-Hollis-Montauk complex, very stony. The vast majority of the parcel has soil conditions which allow for only very limited building development due to slopes, shallow depths to hard bedrock, shallow depths to saturated zones, and large stones. Minimal areas of the parcel may have areas which are only somewhat limited as to building development due to soil conditions.

Drainage: Surface drainage appears adequate

Cover: Wooded with mixed northern hardwood and softwood species

Access: Parcel is landlocked, and has questionable legal access.

Utilities: Telephone and electric are available but distant

LAND IMPROVEMENTS: Limited land improvements

Inspected By: Brian K. Silver

Date Inspected: July 9, 2014

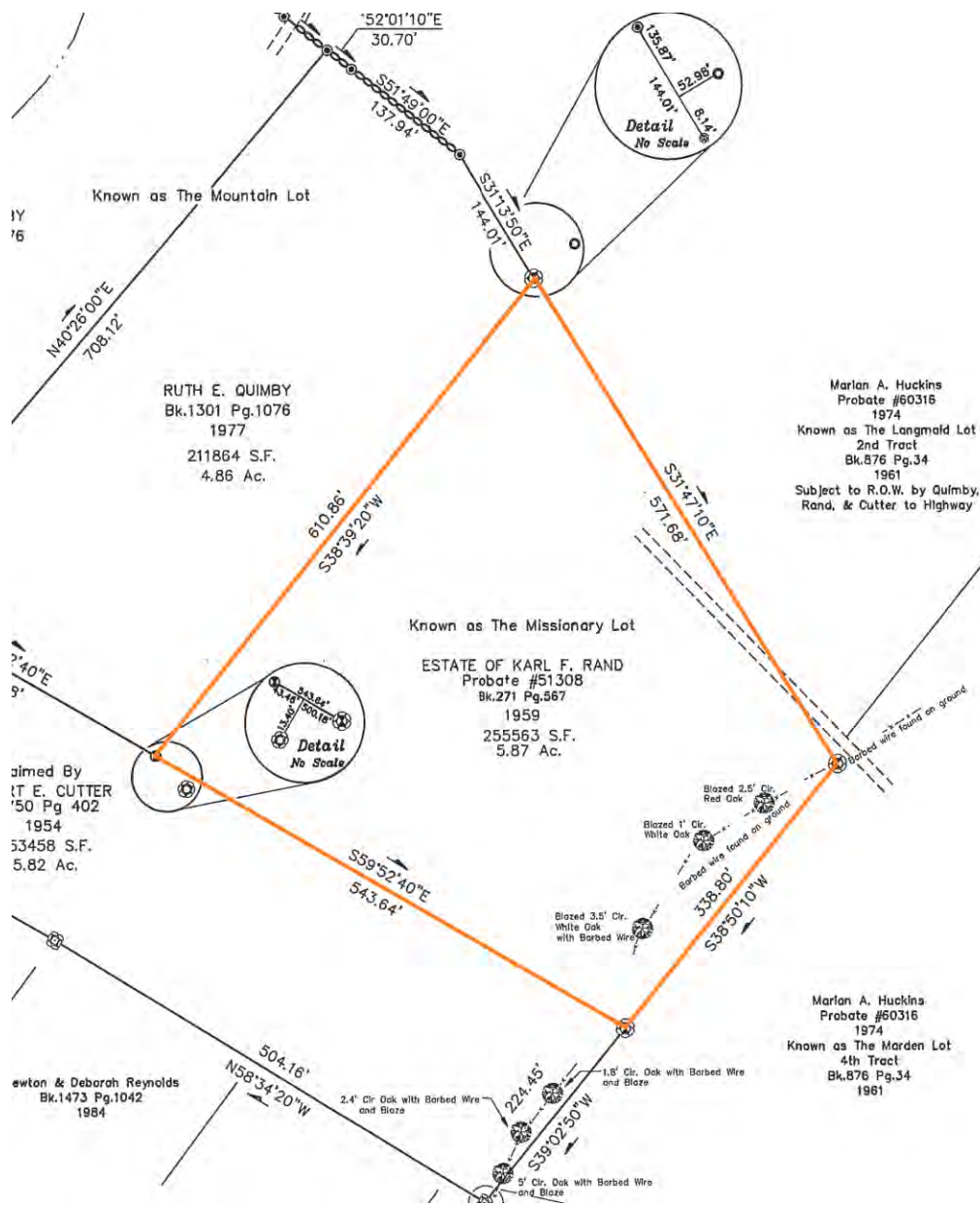
Price Confirmed By: New Hampshire Real Property Transfer Tax Returns, Merrimack County Registry of Deeds, Town of Epsom Assessment Records

Reason for Purchase: Use as a speculative investment

Remarks: The property is landlocked, and access is questionable. A photograph is unavailable for this property.



PROPERTY SKETCH - SALE VL-7



Approximate Scale: Not to scale
Boundaries are approximate

AERIAL PHOTOGRAPH - SALE VL-7

1



Approximate Scale: Not to scale
Boundaries are approximate

Type of Property: Unimproved Land

Sale No.: VL-8

Highest and Best Use: Speculative Landholding

Location: 24 Coaker Avenue, Hooksett, New Hampshire

Grantor: Forrest S. Evarts, Jr. and Robert S. Evarts

Residence: Deering, New Hampshire and Cody, Wyoming

Grantee: Scott Blevins

Residence: Hooksett, New Hampshire

Date of Deed: January 8, 2014

Type of Instrument: Warranty Deed

Date of Record: January 17, 2014

County Recorded: Merrimack

Book: 3428 **Page:** 960-961

NH Property Transfer Tax: \$143.00

Sale Price: \$9,500

Land Area: 0.115± A

Sale Price Per Acre: \$82,600 / acre

Zoning: Urban Density Residential (URD)

Financing: Financing was undisclosed, assumed to be cash to seller

Conditions of Sale: The sale was reported to be an arm's length transaction

DESCRIPTION OF THE PROPERTY:

Size: Approximately 0.115 acres, more or less

Shape: Parcel shape is rectangular

Frontage: Approximately 50 feet of frontage along the northwesterly side of Coaker Avenue

Grade: At to slightly below road grade

Topography: Predominately level to very gently sloping

Soils: Predominate soils found on the property include typical urban infill soils. These soils have only slightly limited

Drainage: Surface drainage appears adequate

Cover: The parcel is open to semi-wooded with mixed northern hardwood and softwood species

Access: Good access and exposure features.

Utilities: Telephone and electric, as well as municipal water and sewer are available at road frontage

LAND IMPROVEMENTS: Limited land improvements

Inspected By: Brian K. Silver

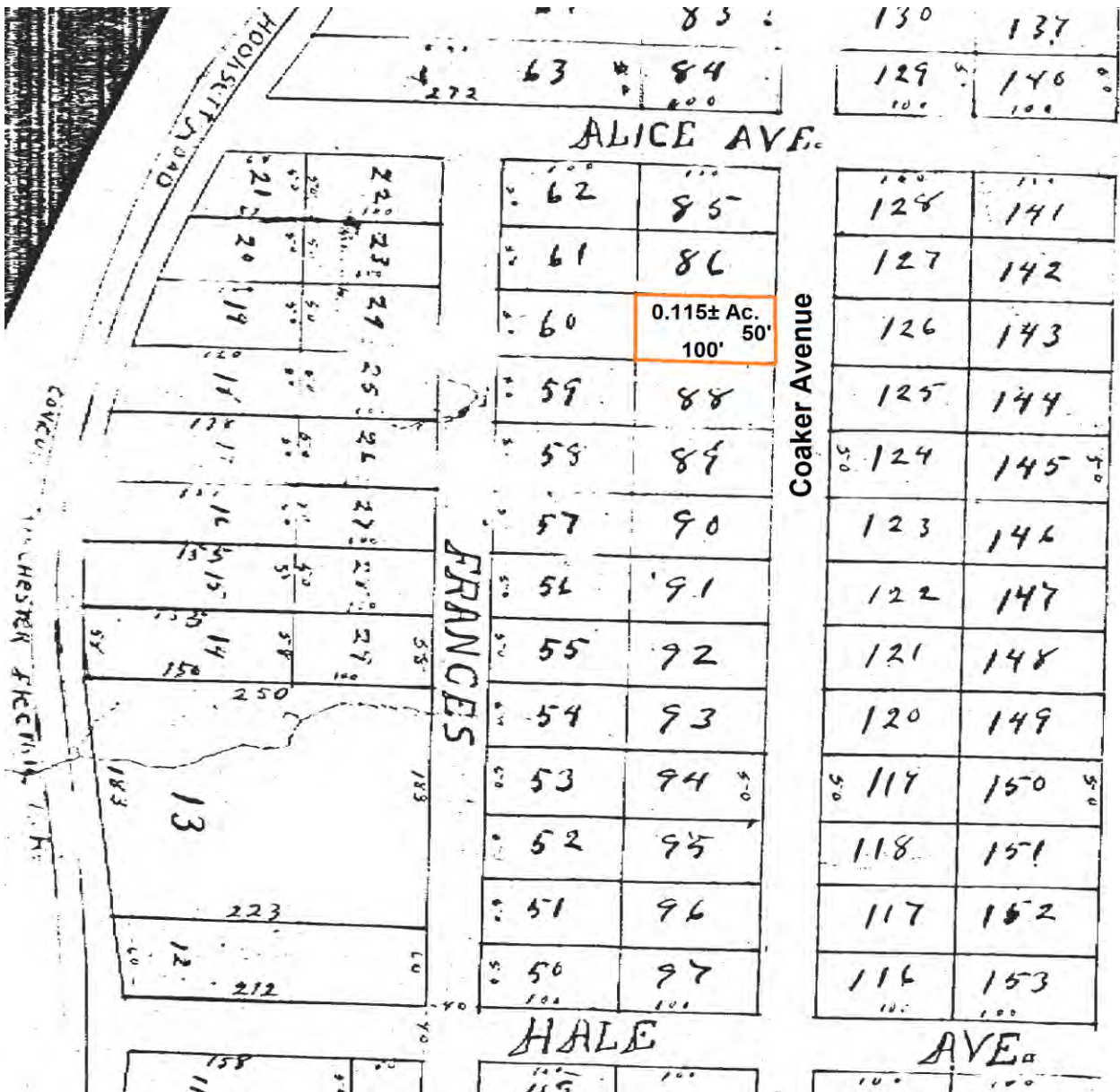
Date Inspected: July 9, 2014

Price Confirmed By: New Hampshire Real Property Transfer Tax Returns, Merrimack County Registry of Deeds, Town of Hooksett Assessment Records

Reason for Purchase: Use as a speculative investment

Remarks: The property is a small urban residential vacant lot.

PROPERTY SKETCH - SALE VL-8



Approximate Scale: Not to scale
Boundaries are approximate

AERIAL PHOTOGRAPH - SALE VL-8



Approximate Scale: Not to scale
Boundaries are approximate

PHOTOGRAPHS - SALE VL-8



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Westerly
Identification: View of property from
road frontage

Type of Property: Unimproved Land

Sale No.: VL-9

Highest and Best Use: Speculative Landholding

Location: 641-643 Sixth Range Road, Pembroke, New Hampshire

Grantor: Karma L. Desjardins (f/k/a Karma Lee Littlefield), Timothy J. Little field, Krishna A. Lightholder (f/k/a Krishna Ann Littlefield), and Jason P. Littlefield

Residence: Concord, New Hampshire

Grantee: Stephen T. and Ellen Z. Destefano

Residence: Concord, New Hampshire

Date of Deed: December 2, 2011

Type of Instrument: Warranty Deed

Date of Record: December 2, 2011

County Recorded: Merrimack

Book: 3285 **Page:** 1584-1585

NH Property Transfer Tax: \$150.00

Sale Price: \$10,000

Land Area: 5.1± A

Sale Price Per Acre: \$1,961 / acre

Zoning: Medium Density – Residential (R1)

Financing: Financing was undisclosed, assumed to be cash to seller

Conditions of Sale: The sale was reported to be an arm's length transaction

DESCRIPTION OF THE PROPERTY:

Size: Approximately 5.1 acres, more or less

Shape: Parcel shape is nearly rectangular

Frontage: Approximately 205 feet of frontage along the northeasterly side of Sixth Range Road

Grade: Generally at road grade

Topography: Predominately very gently sloping to gently sloping

Soils: Predominate soils found on the property include the Scituate fine sandy loams, very stony. These soils have a somewhat lim-

ited rating in regard to building development due to slopes and shallow depths to saturated zones

Drainage: Surface drainage appears adequate

Cover: The parcel is generally wooded with mixed northern hardwood and softwood species

Access: Adequate access and exposure features.

Utilities: Telephone and electric are available at road frontage

LAND IMPROVEMENTS: Limited land improvements

Inspected By: Brian K. Silver

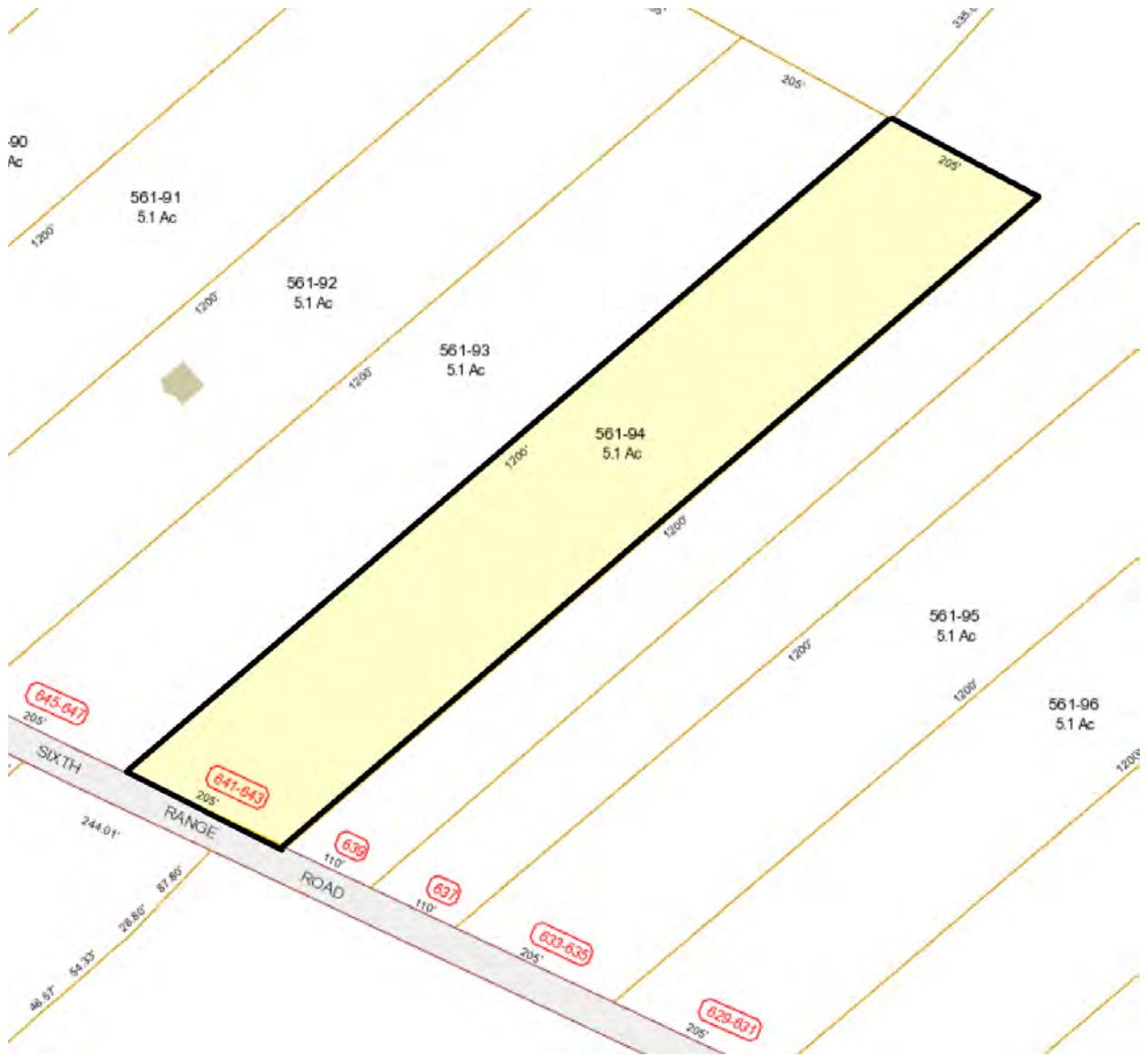
Date Inspected: July 9, 2014

Price Confirmed By: New Hampshire Real Property Transfer Tax Returns, Merrimack County Registry of Deeds, Town of Pembroke Assessment Records

Reason for Purchase: Use as a speculative investment, potential site for a single family residence

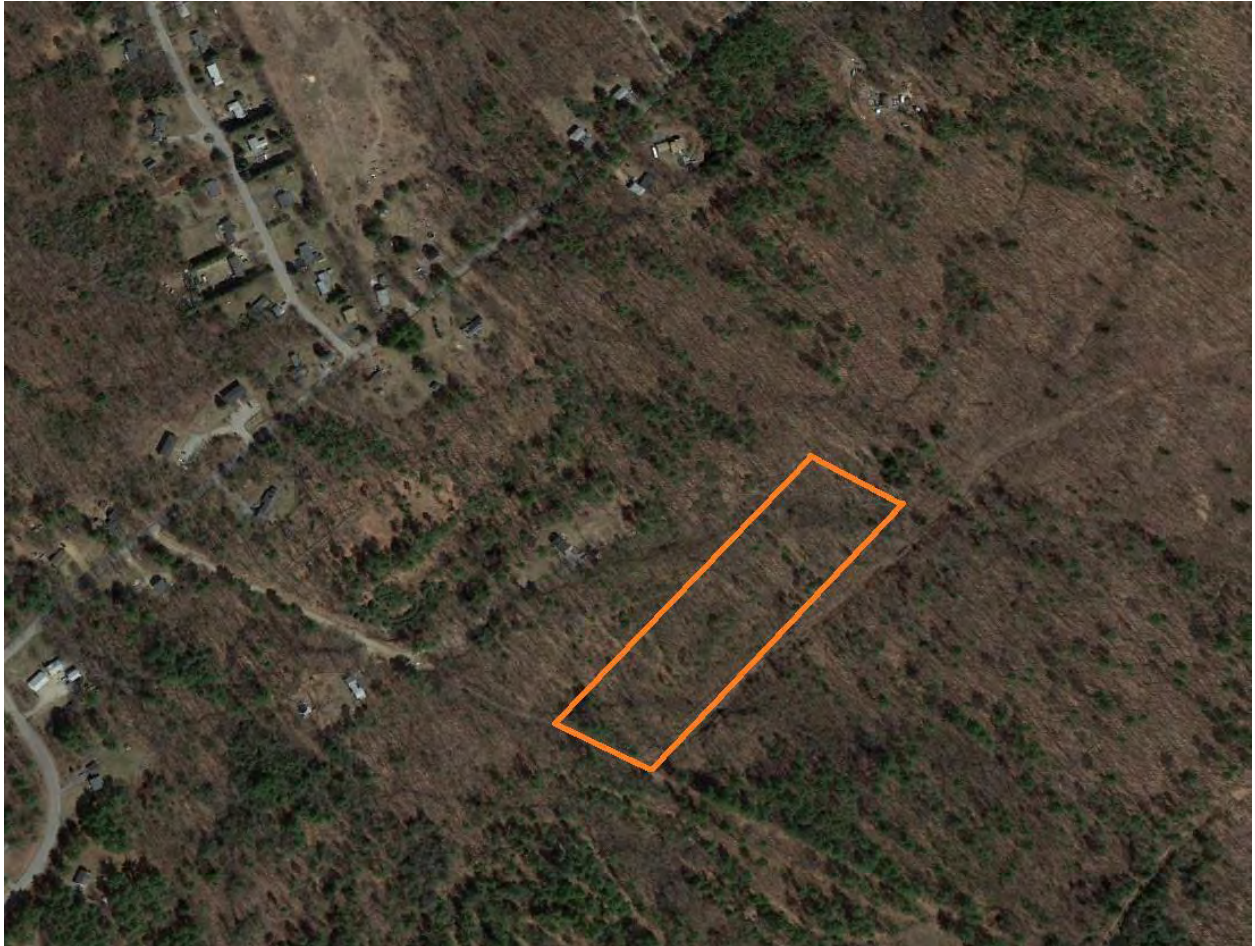
Remarks: The property is subject to protective covenants which restrict the use of the property to one single family residence until 2026.

PROPERTY SKETCH - SALE VL-9



Approximate Scale: Not to scale
Boundaries are approximate

AERIAL PHOTOGRAPH - SALE VL-9



Approximate Scale: Not to scale
Boundaries are approximate

PHOTOGRAPHS - SALE VL-9



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Southeasterly
Identification: View of road frontage of
sale property

Type of Property: Unimproved Land

Sale No.: VL-10

Highest and Best Use: Speculative Landholding

Location: 645-647 Sixth Range Road, Pembroke, New Hampshire

Grantor: Karma L. Desjardins (f/k/a Karma Lee Littlefield), Timothy J. Little field, Krishna A. Lightholder (f/k/a Krishna Ann Littlefield), and Jason P. Littlefield

Residence: Concord, New Hampshire

Grantee: Diane J. DeStefano and Kevin L. Temple

Residence: Concord, New Hampshire

Date of Deed: December 2, 2011

Type of Instrument: Warranty Deed

Date of Record: December 2, 2011

County Recorded: Merrimack

Book: 3285 **Page:** 1584-1585

NH Property Transfer Tax: \$150.00

Sale Price: \$10,000

Land Area: 5.1± A

Sale Price Per Acre: \$1,961 / acre

Zoning: Medium Density – Residential (R1)

Financing: Financing was undisclosed, assumed to be cash to seller

Conditions of Sale: The sale was reported to be an arm's length transaction

DESCRIPTION OF THE PROPERTY:

Size: Approximately 5.1 acres, more or less

Shape: Parcel shape is nearly rectangular

Frontage: Approximately 205 feet of frontage along the northeasterly side of Sixth Range Road

Grade: Generally at road grade

Topography: Predominately very gently sloping to gently sloping

Soils: Predominate soils found on the property include the Scituate fine sandy loams, very stony. These soils have a somewhat lim-

ited rating in regard to building development due to slopes and shallow depths to saturated zones

Drainage: Surface drainage appears adequate

Cover: The parcel is generally wooded with mixed northern hardwood and softwood species

Access: Adequate access and exposure features.

Utilities: Telephone and electric are available at road frontage

LAND IMPROVEMENTS: Limited land improvements

Inspected By: Brian K. Silver

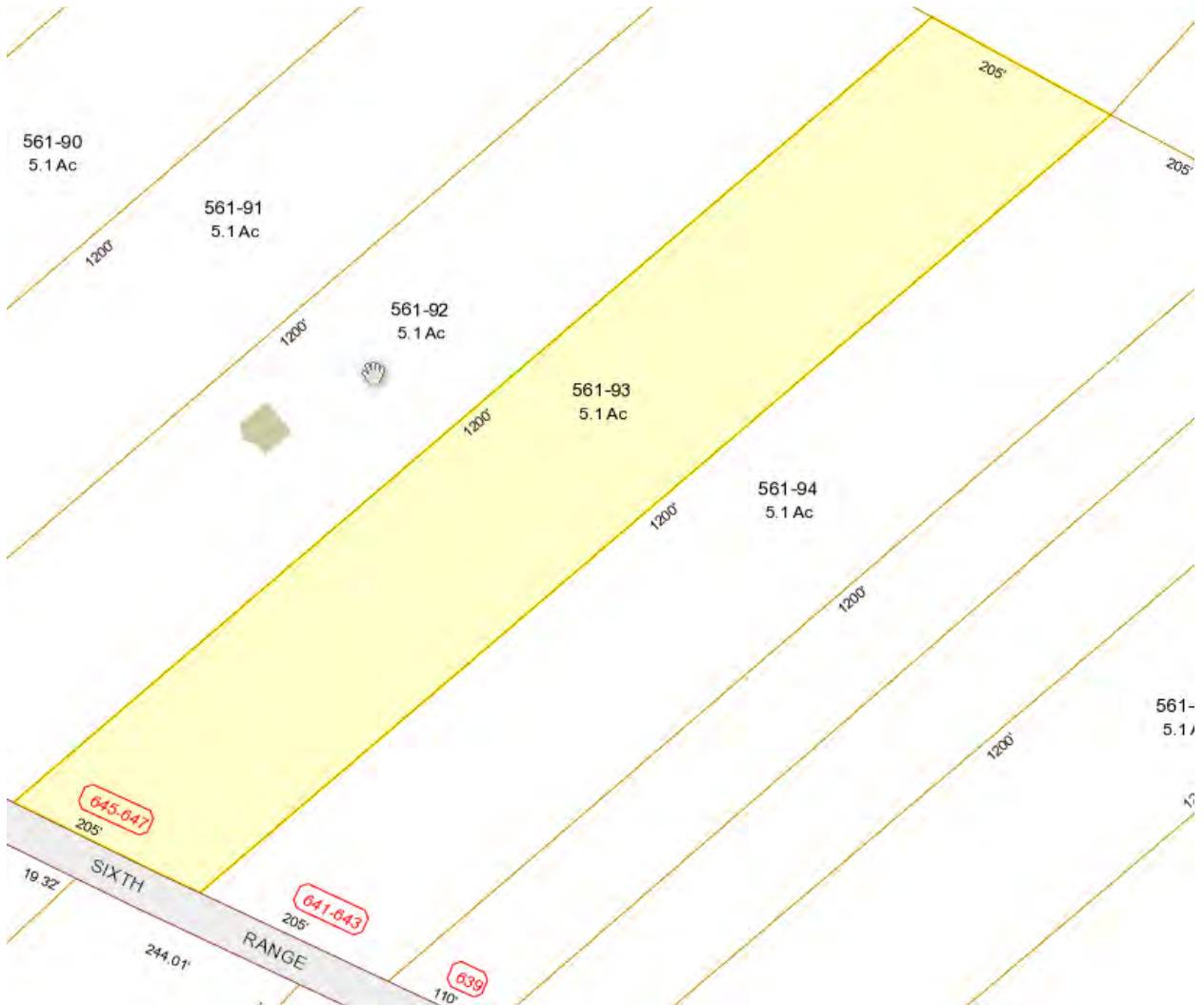
Date Inspected: July 9, 2014

Price Confirmed By: New Hampshire Real Property Transfer Tax Returns, Merrimack County Registry of Deeds, Town of Pembroke Assessment Records

Reason for Purchase: Use as a speculative investment, potential site for a single family residence

Remarks: The property is subject to protective covenants which restrict the use of the property to one single family residence until 2026.

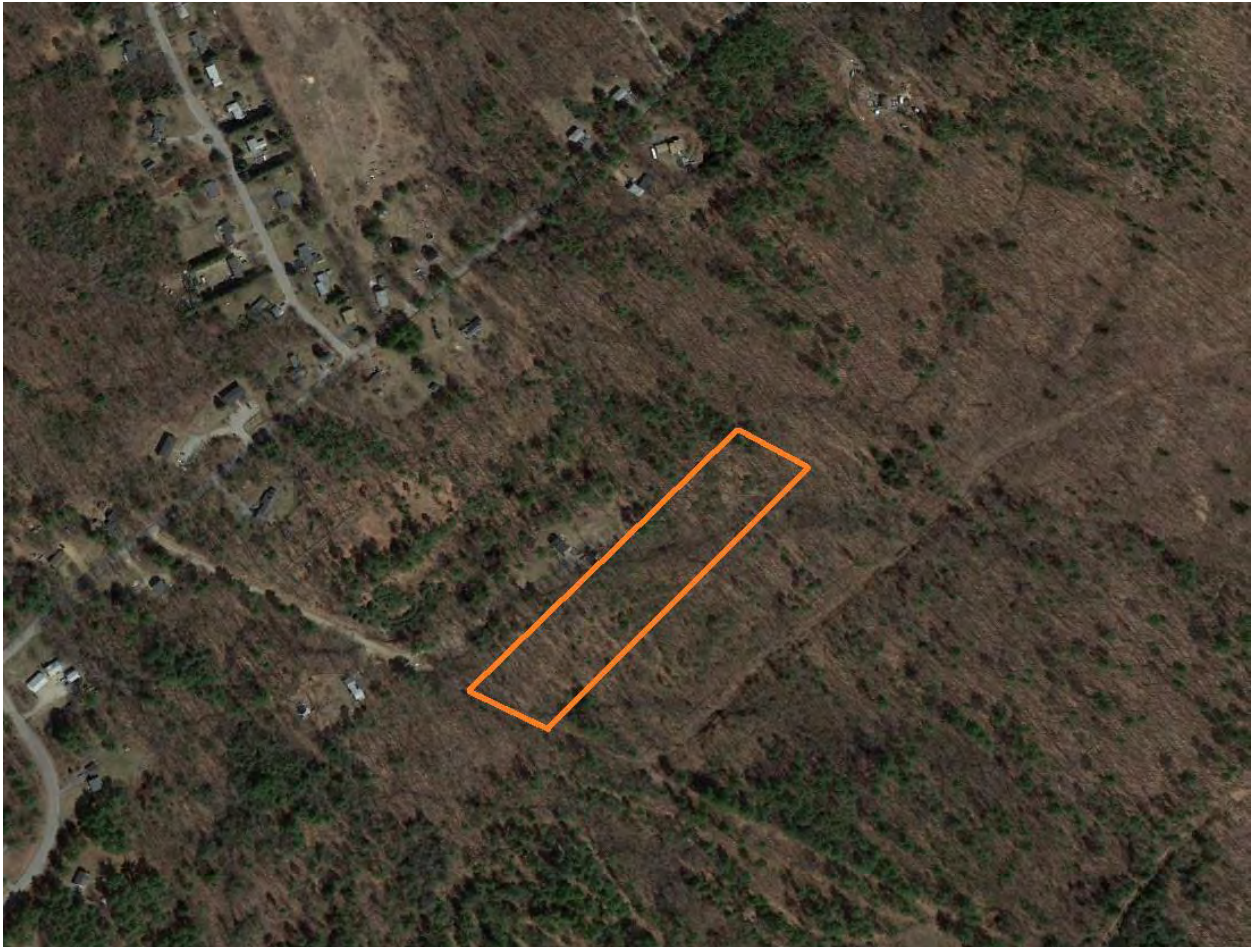
PROPERTY SKETCH - SALE VL-10



Approximate Scale: Not to scale
Boundaries are approximate



AERIAL PHOTOGRAPH - SALE VL-10



Approximate Scale: Not to scale
Boundaries are approximate

PHOTOGRAPHS - SALE VL-10



Date Taken: July 15, 2014
Photographer: Brian K. Silver

Camera Direction: Northeasterly
Identification: View of property from
road frontage