

Property of The Callahan Trust
Approximately 0.15 Acres
6 Woloski Park
Middleborough, Massachusetts

Appraisal Report

Effective Date of Appraisal: August 16, 2016

Prepared for:

Patricia Cassady, Agent
Middleborough Conservation Commission
Town of Middleborough
20 Center Street
Middleborough, MA 02346

Realworth

Appraising & Consulting

Mark D. Truran
Massachusetts Certified General Real Estate Appraiser #4460
Post Office Box 466
East Wareham, Massachusetts 02538
Telephone: 508-789-9695
realworth@verizon.net

Table of Contents

Introduction

Letter of Transmittal.	3
Qualifications of Appraiser.	5
Owner's Property Inspection Certificate.	6
Certificate of Value.	7
Summary of Important Facts and Conclusions.	8
Subject Property Photographs.	9
Statement of Assumptions and Limiting Conditions.	13

Factual Data

Purpose of Appraisal and Definition of Value	15
Scope of Work.	16
Identification of the Property	
Legal Description.	17
Current Deed.	18
Recorded Plans.	20
Middleborough Assessors' Map.	23
Area and Neighborhood Analysis	
Descriptive Data.	25
Favorable and Unfavorable Conditions.	26
Area and Location Maps.	28
Real Estate Market Conditions.	30

Property Data

Site.	33
Lot Description.	33
Topographic	33
Soil Survey.	33
Vegetation.	34
Upland & Wetland Calculations.	34
Flood Zone.	34
Other Conditions.	34
Site Description Exhibits	
Topographic Map.	36
Soil Map.	37
Natural Resources Map.	38
Flood Map.	39
Aerial Photograph.	40
Improvements.	41
Dwelling.	41
Water Supply.	41
Sewerage Disposal.	42
Other Improvements.	42
Floor Plan Sketch.	43
Use History.	44
Assessment.	45

Table of Contents

Land Use Controls

Zoning.	46
Environmental Protection.. . . .	47
Public Safety.. . . .	48

Analysis and Conclusions

Highest and Best Use.. . . .	49
The Appraisal Process.. . . .	52
Sales Comparison Approach.	53
Final Value Summary & Estimate of Value.	70

Letter of Transmittal

March 10, 2017

Patricia Cassady, Agent
Middleborough Conservation Commission
Town of Middleborough
20 Center Street
Middleborough, MA 02346

Dear Ms. Cassady:

As requested, I have prepared the following Appraisal Report of the property located at 6 Woloski Park, Middleborough, Massachusetts. The purpose of the appraisal is to estimate the market value of the herein-described property, as of August 16, 2016. The intended use of the appraisal is to assist the Town of Middleborough to determine the fair market value of the property, for potential purchase negotiations, and to assist the Town of Middleborough in obtaining grant funds to purchase the property. In addition to the Town of Middleborough, other intended users of the report are the Federal Emergency Management Agency, the Massachusetts Emergency Management Agency, the Massachusetts Department of Fish and Game, and The Nature Conservancy.

It is my opinion and conclusion that the market value of the herein-described property, as of August 16, 2016, is \$87,500. Please see the Summary of Important Facts and Conclusions, which follows on page 8, for any extraordinary assumptions or hypothetical conditions on which this value is based.

This letter of transmittal is followed by the narrative appraisal report, further describing the subject property and containing some of the reasoning and pertinent data leading to the estimated value. This report has been prepared under Standard 2 as an Appraisal Report, in conformity with the *Uniform Standards of Professional Appraisal Practice*, and in conformity

Letter of Transmittal

with the *EOEEA Specifications for Analytical Narrative Appraisal Reports*, dated February 13, 2015, and with the *FEMA Hazard Mitigation Assistance Unified Guidance: Hazard Mitigation Grant Program, Pre-Disaster Mitigation Program, Flood Mitigation Assistance Program, Repetitive Flood Claims Program, Severe Repetitive Loss Program*, dated June 1, 2009.

Respectfully submitted,



Mark D. Truran
Massachusetts Certified General
Real Estate Appraiser #4460

Qualifications of Appraiser

Mark D. Truran

Employment	<p>1996 - present Realworth Appraising & Consulting, New Bedford, MA</p> <p>1989 - 1997 Larrivee Real Property Appraisers, New Bedford, MA Staff Appraiser</p> <p>1984 - 1989 Upper Cape Realty Corporation, Buzzards Bay, MA Real Estate Broker</p> <p>1981-1984 Conservation Commission, Wareham, MA Clerk/Consultant</p>
Education	<p><i>Massachusetts Board of Real Estate Appraisers:</i> “Green in Residences and Appraisals” (2014) “Appraisal of 2-4 Family and Multi-Family Properties” (2012) “Challenging Assignments for Residential Appraisers” (2012) “Uniform Standards of Professional Appraisal Practice Update” (2003, 2006, 2014) “Unique and Unusual Residential Properties” (2000) “Land Development” (2000) “2-4 Family Residential Income Property Appraisal” (2000) “Commercial Appraisal Review Techniques” (2000)</p> <p><i>Appraisal Institute:</i> “General Appraiser Market Analysis and Highest & Best Use” (2016) “General Appraiser Report Writing and Case Studies” (2015) “Real Estate Finance, Statistics, and Valuation Modeling” (2014) “Comparative Analysis” (2012) “Using Your HP 12C Financial Calculator” (2012) “Uniform Standards of Professional Appraisal Practice Update” (2009, 2011, 2012) “Valuation of Green Residential Properties” (2009) “Eminent Domain and Condemnation” (2009) “Subdivision Valuation” (2009) “Appraising from Blueprints and Specifications” (2009) “Real Estate Appraisal Operations” (2009) “Scope of Work” (2009) “Analyzing Operating Expenses” (2006) “Feasibility, Market Value, Investment Timing: Option Value” (2003) “Introduction to GIS Applications for Real Estate Appraisal (2003) “Valuation of Detrimental Conditions in Real Estate” (2003) “Small Hotel/Motel Valuation” (2003) “Analyzing Distressed Real Estate (2003) “Internet Search Strategies for Real Estate Appraisers” (2003) “Advanced Income Capitalization” (1994)</p> <p><i>McKissock Appraisal School:</i> “Disclosures and Disclaimers” (2006) “Environmental Pollution: Mold and Air Quality” (2006)</p> <p>Williams College, Williamstown, MA B.A. in Philosophy with a Concentration in Environmental Studies (1981)</p>
License	Massachusetts Certified General Real Estate Appraiser, #4460

Owner's Property Inspection CertificateCOMMONWEALTH OF MASSACHUSETTS
OWNERS PROPERTY INSPECTION CERTIFICATE

1. Sean Callahan 781-588-4435
Name of Supposed Owner(s) Telephone No. w/Area Code
11 Lyon Rd.
Address
Pembroke MA 02359
Town/City State Zip Code

2. Please check appropriate line:

- ☒ I wish to accompany the appraiser on an inspection of my property.
☐ I wish to have my representative accompany the appraiser(s) on an inspection of my property.
(Please fill in Item 3.)
☐ I do not wish to accompany the appraiser(s) on an inspection of my property.

3. _____
Name of Authorized Representative Telephone No. w/Area Code

Address

Town/City State Zip Code

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

a) _____ Name of Individual or Entity	b) _____ Name of Individual or Entity
_____ Occupied Premises	_____ Occupied Premises
_____ Type of Agreement	_____ Type of Agreement

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

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

Sean Callahan 8-19-2016
Owner/Representative's Signature Date

Certificate of Value

OWNER(S): The Callahan Trust, Sean P, Callahan, Trustee

PROPERTY: Approximately 0.15 acres, 6 Woloski Park, Middleborough, MA

I, Mark D. Truran, hereby certify that, to the best of my knowledge and belief:

The statements contained in the appraisal here set forth are true, and the information upon which the opinions expressed herein are based is correct;

The reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions, and legal instruction, and are my personal, unbiased professional analyses, opinions, and conclusions;

No one provided me with significant professional assistance;

This appraisal has been made and the appraisal report prepared in conformity with the Appraisal Foundation's *Uniform Standards of Professional Appraisal Practice*;

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

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

I have no personal interest with respect to the parties involved with this assignment;

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

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a particular event directly related to the intended use of this appraisal;

I have made a personal inspection of the appraised property which is the subject of this report and all comparable sales used in developing the opinion of value;

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.

The date of inspection was August 16, 2016, and the method of inspection was on foot, having afforded the owner the opportunity to accompany me; and

In my opinion, as of August 16, 2016, the market value of the subject property is \$87,500.

Mark D. Truran

Massachusetts Certified General Real Estate Appraiser #4460

Date: March 10, 2017

Summary of Important Facts and Conclusions

Property Type: Single-family dwelling

Property Address: 6 Woloski Park, Middleborough

Owner: The Callahan Trust, Sean P, Callahan, Trustee

Effective Date of Valuation: August 16, 2016

Property Rights Appraised: Fee Simple Estate

Site Data: One lot, with approximately 100 feet of frontage on a gravel road known as Woloski Park and with a total land area of approximately 0.15 acres, identified as 2476 on Middleborough Assessors' Map 20.

Improvement Data: 580-square-foot single-family dwelling with one bedroom and one bathroom, originally built in 1940 and in average condition

Zoning: Residence A

Highest and Best Use As If Vacant: Unbuildable land

Highest and Best Use As Improved: Single-family dwelling

Indications of Market Value:

Cost Approach:	Not Applicable
Income Approach:	Not Applicable
Sales Comparison Approach:	\$87,500

Conclusion of Market Value: **\$87,500**

Extraordinary Assumptions: This appraisal is based on the extraordinary assumption that the well water is potable; if it is determined that the water is not potable, the value of the property would be lower. This appraisal is based on the extraordinary assumption that the subject property's septic system is functioning properly; if it is determined that the septic system is not functioning properly, the value of the property would be lower.

Hypothetical Conditions: This appraisal is based on the hypothetical condition that the porches attached to the dwelling and the outbuildings are not present.

Subject Property Photographs

The photographs were taken by the appraiser on August 16, 2016.



Front and left side of subject dwelling, with front porch added without permit in front



Rear and left side of subject dwelling, with rear porch added without permit on left



Rear and right side of subject dwelling, with rear porch added without permit on right

Subject Property Photographs



The kitchen



The bathroom



The living room

Subject Property Photographs



Improvements to the right of the dwelling that are not being considered in this appraisal



Improvements to the rear of the dwelling that are not being considered in this appraisal



Looking at the subject property from Woloski Park, with the dwelling on the right and the mounded septic system on the left

Subject Property Photographs



Woloski Park, looking north, with the subject property on the left



The entrance road to Woloski Park

Statement of Assumptions and Limiting Conditions

The Certification of Appraisal that appears in the appraisal report is subject to the following assumptions and limiting conditions and to such other specific assumptions and limiting conditions as are set forth by the appraiser in the report:

Legal Matters:

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

No responsibility is assumed for an opinion of legal nature, such as concerning ownership of the property or condition of title.

The appraiser assumes that the title to the property to be marketable and that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes, or other governmental regulations.

Information, Estimates and Opinions:

Information, estimates, and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.

Unapparent Conditions:

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable than otherwise comparable property. The appraiser is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraiser assumes no responsibility for the studies or analyses which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the appraisal.

Statement of Assumptions and Limiting Conditions

Zoning and Licenses:

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of the public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from local, state or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

Court Testimony:

The appraiser will not give testimony or appear in court because he made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

Disclosure of Report Contents:

The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

Purpose of Appraisal and Definition of Value

Purpose and Date of Valuation: The purpose of the appraisal is to estimate the market value of the fee simple estate of the property under market conditions prevailing on August 16, 2016. The intended use of the appraisal is to assist the Town of Middleborough to determine the fair market value of the property, for potential purchase negotiations, and to assist the Town of Middleborough in obtaining grant funds to purchase the property. In addition to the Town of Middleborough, other intended users of the report are the Federal Emergency Management Agency, the Massachusetts Emergency Management Agency, the Massachusetts Department of Fish and Game, and The Nature Conservancy.

Definition of Market Value: Market value (also referred to as fair market value in the Massachusetts Executive Office of Energy and Environmental Affairs' Specifications for Analytical Narrative Appraisal Reports) is the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title to a buyer under conditions whereby: 1) buyer and seller are typically motivated; 2) both parties are well informed or well advised, and acting in what they consider their own best interests; 3) a reasonable time is allowed for exposure in the open market; 4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Definition of Fee Simple Estate: Fee simple estate is "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat".²

1. EOEAA *Specifications for Analytical Narrative Appraisal Reports*, February 13, 2015, page 2.

2. *The Dictionary of Real Estate Appraisal*, Fifth Edition, by the Appraisal Institute, Page 78

Scope of Work

I have inspected the exterior and interior of the subject property. Other information about the property has been derived from public records, as further described herein.

I have relied on the current deed and two recorded plans, as referenced herein, for information regarding easements, covenants, restrictions, and other encumbrances affecting the subject property. I have not performed a title examination of the subject property.

In order to determine the legal use of the property, I have reviewed state and municipal laws and regulations and have interviewed municipal officials.

I have examined the subject property's market area, to determine the existing and proposed inventory, as well as demand for and marketability of property of this type.

I have researched sales of properties similar to the subject property that have occurred over the past three years in Middleborough and in similar locations in southeastern Massachusetts.

In order to determine the highest and best use for the subject property, I have completed a survey of the market, noting supply and demand factors, and examined the feasibility of alternative uses.

In estimating the market value of the subject property, I have not applied the Income Approach to Value or the Cost Approach to Value, for reasons further explained herein. I have applied the Sales Comparison Approach to Value.

Identification of the Property

Legal Description

The subject property is identified as 2476 on Middleborough Assessor's Map 20, which appears as an exhibit on a following page. The property is more fully described in a deed recorded on April 10, 2008, in Book 35834, Page 204, at the Plymouth County Registry of Deeds, Plymouth, Massachusetts. The property is currently owned by The Callahan Trust, Sean P, Callahan, Trustee. This ownership has been in effect for more than eight years, and, to my knowledge, this property has not been offered for sale during this ownership.

The chain of title for the subject property is as follows:

The Callahan Trust, Sean P, Callahan, Trustee
11 Lyon Road
Pembroke, MA
Ownership began April 10, 2008
Book 35834, Page 204

Sean Callahan
6 Woloski Park
Middleborough
Ownership began April 19, 2002
Book 21934, Page 93

The subject property is located in a residential development known as Woloski Park. There does not appear to be a recorded plan showing the entire layout of Woloski Park; however, there are two recorded plans: Plan 508 of 1963 shows the layout of the roads servicing the lots in Woloski Park, and Plan 944 of 1977 shows the right of way providing access to Woloski Park over property with an address of 204 Plymouth Street. The current deed for 204 Plymouth Street references the 1977 plan and states that that property is "subject to an eight foot right of way to Purchase Brook." These two plans appear as exhibits on following pages.

Identification of the Property

Current Deed

QUITCLAIM DEED

I, Sean Callahan, Individually, of Middleborough, Plymouth County, Massachusetts for consideration, ^{for Sean P. Callahan} hereby grant to Sean P. Callahan as Trustee of The Callahan Trust under a Declaration of Trust dated, August 1, 2005 and recorded ~~herewith~~ with a Memorandum of Trust in the Plymouth County Registry of Deeds in Book 31205, Page 192.

with QUITCLAIM COVENANTS,

The land with the buildings thereon in Middleborough, Plymouth County, Massachusetts, situated off the easterly side of Plymouth Street, bounded and described as follows:

Beginning at a stake standing in the Westerly side line of ten foot way (10') running from the cart path, so called, to the river, said stake bearing Southerly and being distant One Hundred and Forty (140) feet from the Southeast corner of a lot of land conveyed on August 24, 1940 to Thomas J. Woloski and Loretta M. Woloski, his wife; thence Southerly in line of said way, Ninety (90) feet to a stake for a corner; thence at right angles with said way, Westerly about Seventy Three and Five Tenths (73.5) feet to a stake for a corner standing in line of land now or formerly of Ellen A. Perry; thence in said Perry's line Northerly about Ninety (90) feet to a stake of a corner; thence in line parallel with the second line described above and distant Ninety (90) feet there from Easterly about Seventy Four and Eight Tenths (74.8).

Also the land in Middleborough, Plymouth County, Massachusetts, off Plymouth Street, bounded and described as follows:

Beginning at a stake standing on the Westerly side line of Ten foot way running from the "Cart Path", so called, to the river, the Northerly corner of land now or formerly of the grantors; thence by said land now or formerly of the grantors Westerly about 78.80 feet to the Westerly corner of the Grantors and land now or formerly of Ella A. Perry; thence in said Perry's line Northerly about 10.00 feet; thence by land now or formerly of the grantors distant 10.00 feet from and parallel with the first described line, Easterly about 75.00 feet to the above mentioned way; thence by said way, Southerly about 10.00 feet to the place of beginning.

The above described parcels are conveyed together with the right, in common with others entitled thereto, to pass and repass over a way Ten (10') feet in width running from said "Cart Path" to the river.

ADDRESS OF PROPERTY AND GRANTEE: 6 Woloski, Middleboro, Plymouth County, Massachusetts

Identification of the Property Current Deed


For title see deed dated April 18, 2002 recorded with the
Plymouth County Registry of Deeds in Book 21934, Page 93.

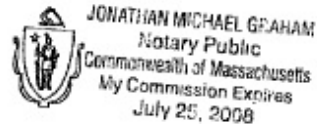
WITNESS my hand and seal this 9 Day of April, 2008.


Sean Callahan

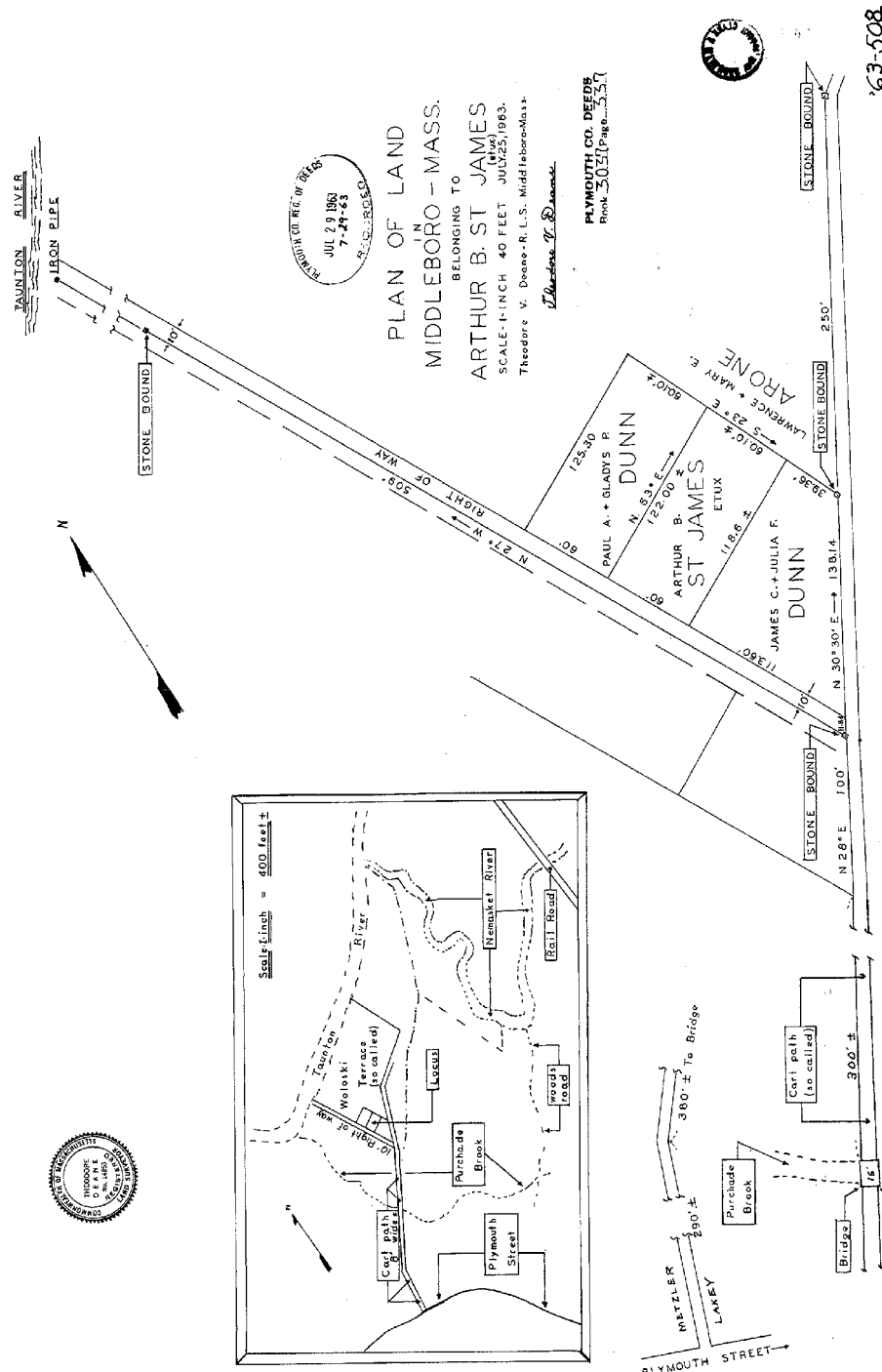
COMMONWEALTH OF MASSACHUSETTS

On this 9 day of April, 2008, before me, the undersigned
notary public, personally appeared Sean Callahan, proved to me
through satisfactory evidence of identification, which were
Positive, to be the person whose name is signed on the
preceding or attached document, and acknowledged to me the
he/she signed it voluntarily for its stated purpose.

 (official signature and seal of notary)
My Commission Expires:

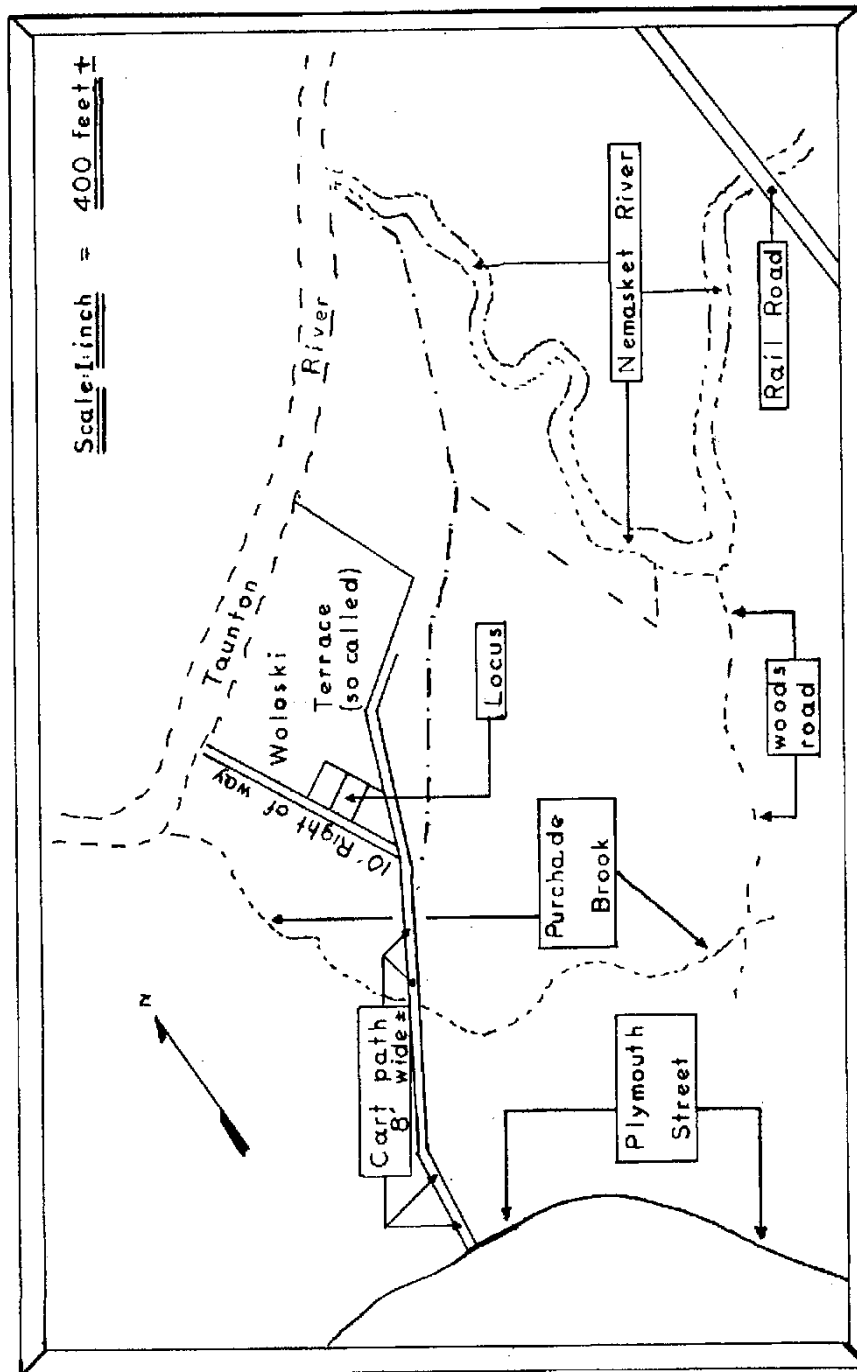


Plan 508 of 1963



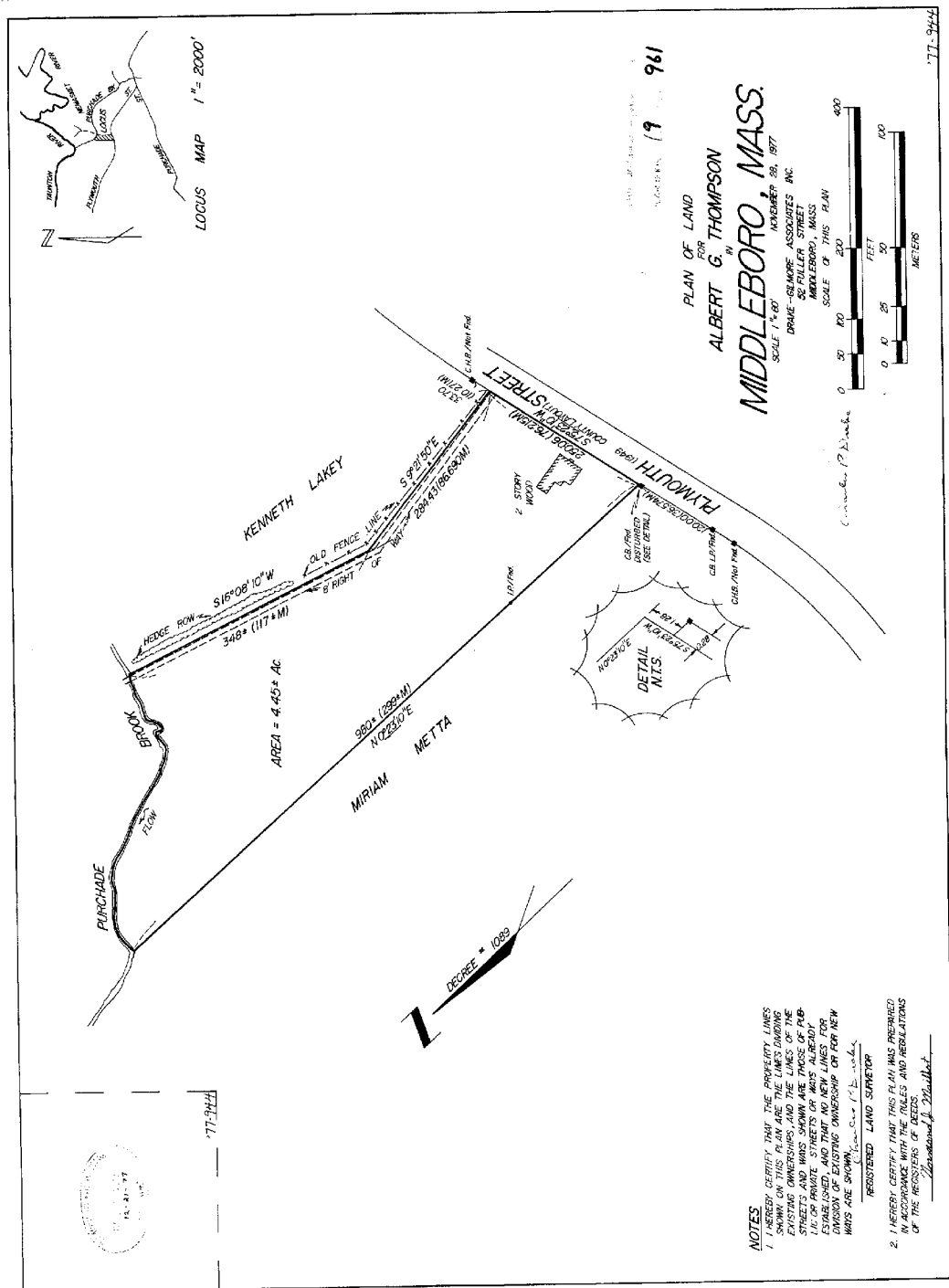
Identification of the Property Recorded Plans

Plan 508 of 1963, Detail
Road Layouts



Identification of the Property Recorded Plans

Plan 944 of 1977
Access Easement from Plymouth Street

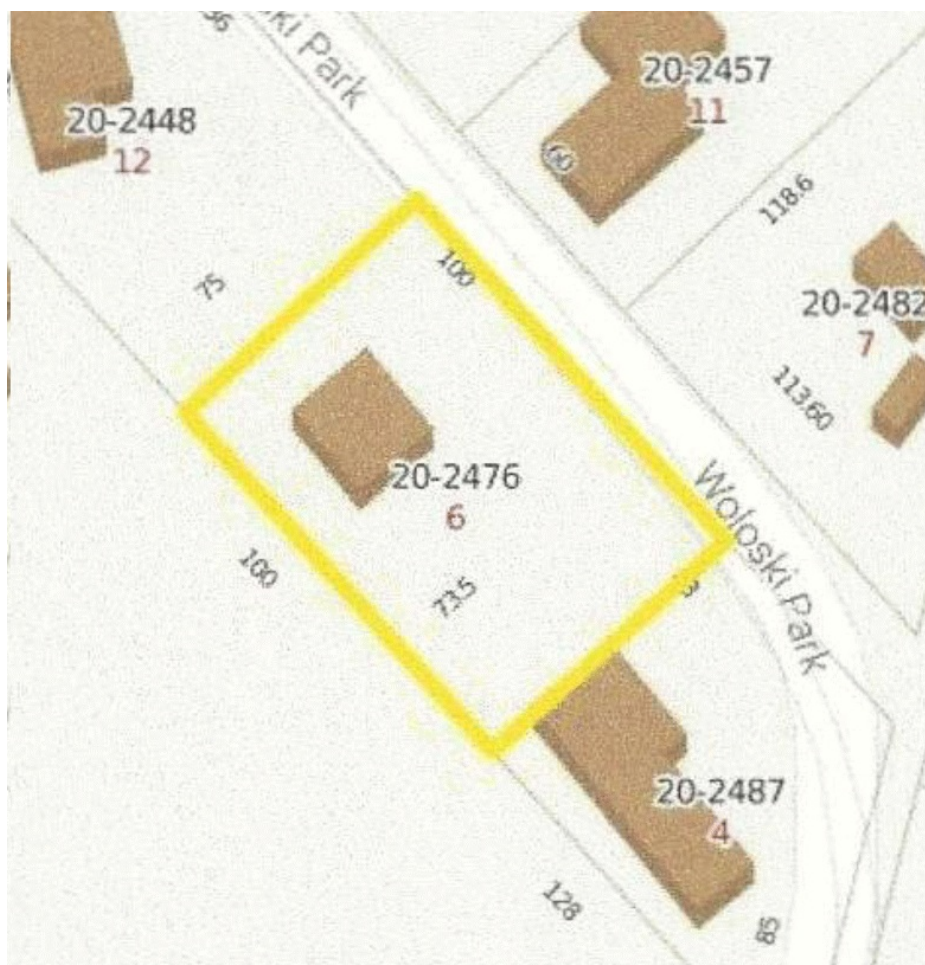


Identification of the Property Middleborough Assessors' Map



Identification of the Property Middleborough Assessors' Map

Detail



Area and Neighborhood Analysis Descriptive Data

Middleborough is a rural-residential and increasingly suburban community, centrally located in Southeastern Massachusetts. It is bounded by Bridgewater and Halifax to the north; Plympton and Carver to the east; Wareham and Rochester to the south; and Lakeville, Taunton and Raynham to the west. The town is approximately 22 miles north of New Bedford, 35 miles south of Boston, and 30 miles east of Providence, Rhode Island.

Middleborough has an Open Town Meeting Government, with an elected Board of Selectmen and a Town Manager. Incorporated in 1669, Middleborough contains a total of 72 square miles including about three square miles of surface water. The 2010 US Census indicated a population of 23,116 persons, which represented an increase of nearly 16% since 2000. Considerable land area in Middleborough remains undeveloped (much of it wetland), although development has escalated in recent decades.

The subject property is located in Woloski Park, a residential development in the northern portion of Middleborough. Northern Middleborough is developed mostly with single-family dwellings, but some properties are utilized for agriculture or are forested. Dwellings are mostly of average quality or better and in average condition or better.

Area and Neighborhood Analysis Favorable and Unfavorable Factors

Woloski Park is developed with ten single-family dwellings in a variety of conditions and with a variety of quality. Most dwellings are small cottages which either are or were once utilized as second homes during the warmer months. Four of these dwellings have been upgraded or upgraded and expanded, for year-round occupancy; two of these dwellings are for year-round occupancy but are in fair condition; three of these dwellings are dilapidated and not currently suitable for occupancy; and one of these dwellings has been upgraded but cannot be occupied due to issues with water supply and sewerage disposal.

Woloski Park is located entirely in a 100-year flood zone adjacent to the Taunton River, the Nemasket River, and Purchase Brook. The Nemasket River and Purchase Brook are tributaries to the Taunton River, which flows south to Mount Hope Bay, a distance of about 20 miles from Woloski Park. There is a ten-foot-wide common river access for Woloski Park, at the end of the road.

Access to Woloski Park is by way of a gravel road off Plymouth Street, a town-accepted street. The gravel access road crosses Purchase Brook, where there is a concrete bridge/culvert with a width of about eight feet. Purchase Brook often floods once or more per year—usually in the spring—with the flood elevation high enough to prevent vehicular access to Woloski Park. The following photograph, found in the files of the Middleborough Board of Health, shows the flooding of Purchase Brook on April 1, 2014. Flooding of this magnitude makes access to Woloski Park feasible only by wading or by small boat. A more-severe flood on March 14, 2010, was several feet higher, resulting in flood waters a few feet above the floor elevations of most of the dwellings in Woloski Park.

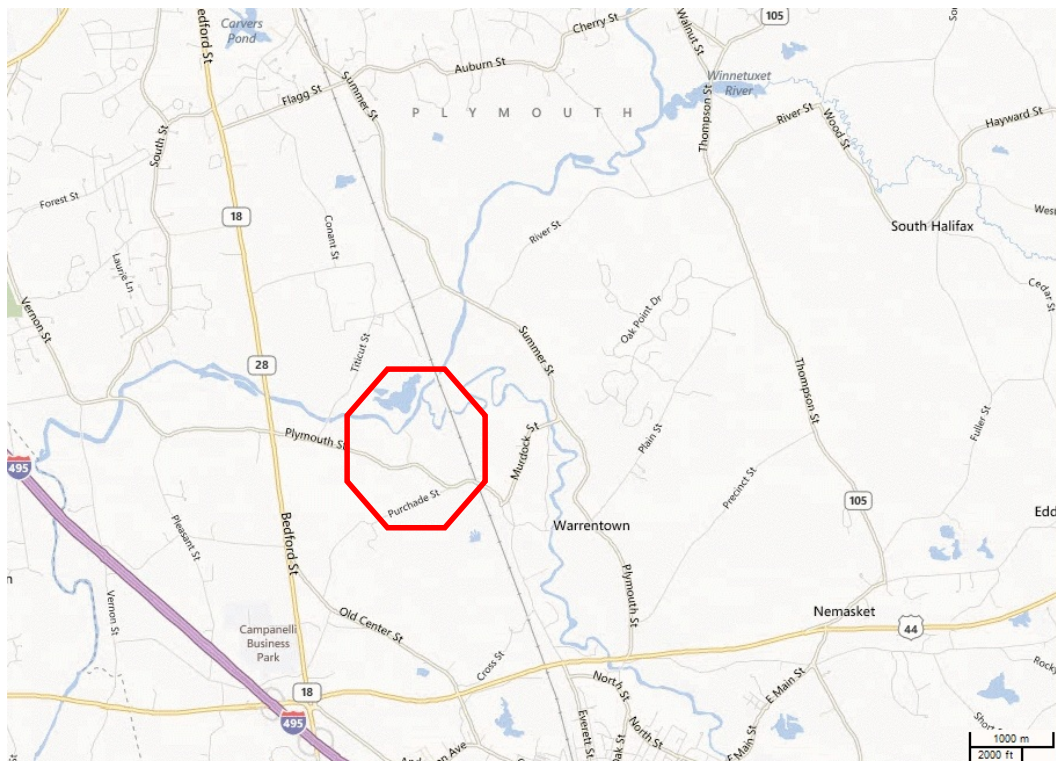
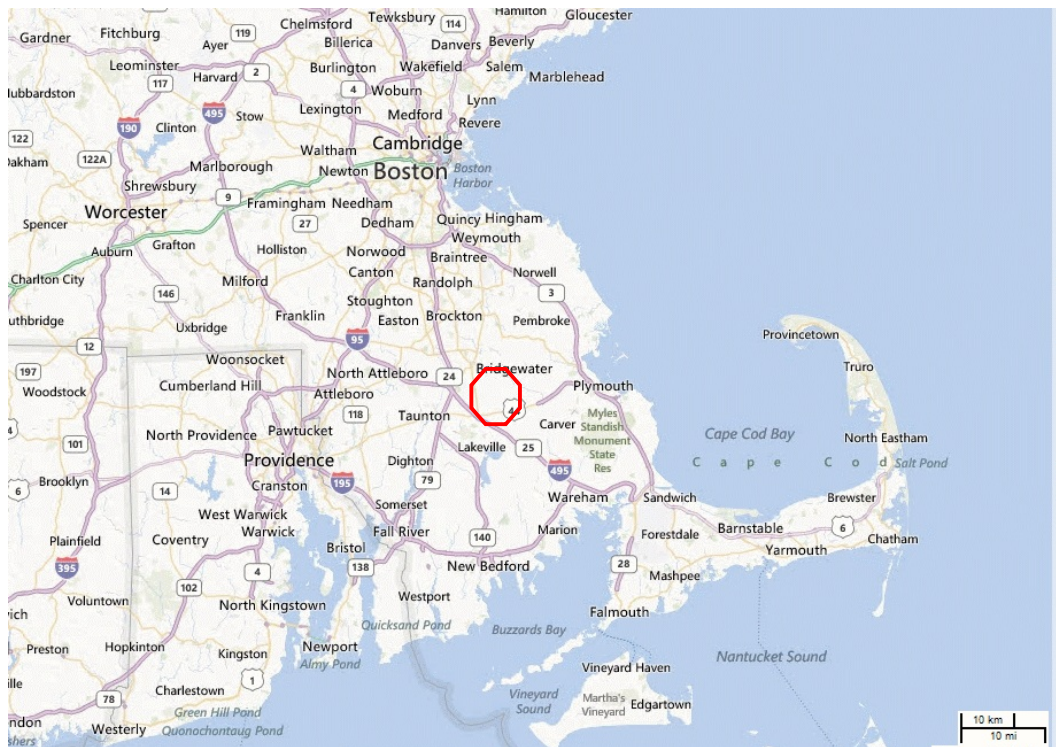
***Area and Neighborhood Analysis
Favorable and Unfavorable Factors***

Access Road to Woloski Park, April 1, 2014



Area and Neighborhood Analysis

Area and Location Maps



Area and Neighborhood Analysis

Area and Location Maps



Area and Neighborhood Analysis

Real Estate Market Conditions

The marketing area of the subject property includes Middleborough and similar towns in southeastern Massachusetts.

Data on median sale prices for houses and lots in Middleborough during the past five years follow.

Year	Single-family Dwellings		Single-family Lots	
	Number of Sales	Median Sale Price	Number of Sales	Median Sale Price
2015	223	\$275,000	6	\$115,000
2014	223	\$245,000	7	\$105,501
2013	237	\$250,000	10	\$104,000
2012	200	\$229,950	8	\$83,250
2011	166	\$237,500	14	\$110,000

According to MLS-PIN data, the median sale price of single-family dwellings in Middleborough was \$275,000 in 2015. This represents an increase in the median sale price of more than 12% from 2014, but market activity in 2015, with 223 sales, was unchanged from 2014. From 2013 to 2015, the median sale price increased, on an annualized basis, at a rate of about 5% per year. The median price of single-family dwellings in Middleborough for the first seven months of 2016 was \$274,000, an increase of about 3.4% as compared with the first seven months of 2015. There was also an increase in sales volume of nearly 30% for the first seven months of 2016 as compared with the first seven months of 2015.

In the broader market of southern Plymouth County, the median price for single-family dwellings has been increasing steadily since 2012, at an average rate of about 6% per annum, slightly higher than the average rate for all of Massachusetts during this time period. The median price of single-family dwellings in southern Plymouth County for the first seven months of 2016 was \$247,950, an increase of about 4.8% as compared with the first seven months of 2015, while the median price of single-family dwellings in all of Massachusetts for the first seven months of 2016 increased a little more than 2% as compared with the first seven months of 2015. There was also an increase in sales volume in southern Plymouth County of about 16% for the first seven months of 2016 as compared with the first seven months of 2015, while sales volume in all of

Area and Neighborhood Analysis Real Estate Market Conditions

Massachusetts increased about 11% during this time period. In terms of price appreciation, the recent Middleborough market appears to be nearly as strong as the larger market in southern Plymouth County but stronger than the larger market in all of Massachusetts. In terms of sales volume, the recent Middleborough market appears to be stronger than both the market in southern Plymouth County and in all of Massachusetts.

The number of permits for new single-family dwellings peaked in Fiscal 2001, when 114 permits were issued, and bottomed in 2011, when 23 were issued. Since 2011, permit volume has been increasing, to a high of 40 in 2015, and has continued to be quite strong through the first half of 2016.

Building Permits for New Single-family Homes In the Town of Middleborough	
<i>Fiscal Year</i>	<i>Permits Issued</i>
2016 (through June)	24
2015	40
2014	25
2013	34
2012	30
2011	23
2010	29
2009	25
2008	50
2007	64

As of the effective date of this appraisal, there were five apparently buildable, single-family lots on the market in Middleborough, listed in MLS-PIN with asking prices ranging from \$49,900 to \$350,000. Their median asking price was about \$310,000, they had a median land area of

Area and Neighborhood Analysis Real Estate Market Conditions

about 8.3 acres, and they had a median marketing time of about six months. During the past year, it appears that eight such lots, listed in MLS-PIN, have sold, with a median price of \$127,500.

As of the effective date of this appraisal, there were seven new single-family dwellings on the market in Middleborough, listed in MLS-PIN, with asking prices ranging from \$379,999 to \$584,900. Their median asking price was \$465,000, they had a median living area of about 2,050 square feet, they had a median land area of about 1.8 acres, and they had a median marketing time of about three months. During the past year, it appears that 19 such single-family dwellings, listed in MLS-PIN, have sold.

As of the effective date of this appraisal, there were 84 single-family dwellings of all ages on the market in Middleborough, listed in MLS-PIN, with asking prices ranging from \$120,000 to \$799,900. Their median asking price was \$300,000, they had a median living area of about 1,800 square feet, they had a median land area of about 0.9 acres, and they had a median marketing time of about two months. During the past year, it appears that 264 such single-family dwellings, listed in MLS-PIN, have sold.

Site

In analyzing the subject property, several sources of information have been employed, including a site inspection by the appraiser; the current subject property deed; the Assessors' Maps for the Town of Middleborough and other Town Records; the Soil Survey of Plymouth County, prepared by the United States Department of Agriculture Soil Conservation Service in cooperation with Massachusetts Agricultural Experiment Station, as presented on the "Web Soil Survey" site of the United States Department of Agriculture; the U. S. G. S. Topographic Map for the area; the MassGIS Online Data Viewer; the Town of Middleborough's Online Town Mapping; a certain plan recorded as Plan 508 of 1963; a certain plan recorded as Plan 944 of 1977; and the Town of Middleborough's Hazard Mitigation Grant Application dated March 4, 2011.

Lot Description

The property consists of one lot, with approximately 100 feet of frontage on a gravel road known as Woloski Park, which has a layout width of 10 or 20 feet, as explained below, in the "Other Conditions" section. The total land area of the property is approximately 0.15 acres. The lot is rectangular, with about 100 feet of width and about 75 feet of depth. The lot is identified as 2476 on Middleborough Assessors' Map 20, as shown on pages 23 and 24 of this report. Measurements for the lot description were obtained from records in the Middleborough Assessor's office and from the subject property deed. The property has not been surveyed. A survey of the property could present different measurements.

Topographic

The property lies at an elevation slightly higher than 20 feet above mean sea level according to the U. S. G. S. topographic map which appears on page 36 of this report. An exhibit in the above-referenced Hazard Mitigation Grant Application indicates that the elevation adjacent to the dwelling on the site is 22.8 to 23.1 feet above mean sea level. The topography on the site is nearly level.

Soil Survey

The subject property consists of one soil type according to the Soil Survey map, which appears on page 37 of this report: Eldridge fine sandy loam. Eldridge fine sandy loam. Eldridge fine sandy loam typically has a depth to the watertable of 12 to 24 inches, consists of sandy loam

Site

and sand to a depth of 38 inches with silt underneath, and has percolation rates of more than 53 minutes per inch, according to the Soil Survey; however, actual percolation tests on Eldridge soil in the region and in the vicinity of the subject property indicate otherwise. Soils tests on the subject property indicate that high groundwater is 20 inches below the surface and that the percolation rate is less than two minutes per inch. Other soils tests on Eldridge soil show similar, rapid or fairly rapid percolation rates.

Given the subject's soils and elevations, the property would have no value for sand and gravel mining.

Vegetation

The property is planted with lawn, along with some shrubs and trees. Vegetation around the dwelling is fairly typical of residential yards in similar neighborhoods in the region.

Upland & Wetland Calculations

The lot is 100% upland.

Flood Zone

According to the Federal Emergency Management Agency's, National Flood Insurance Program *Flood Insurance Rate Map*, Community-Panel Number Map 25023C0312K, dated July 16, 2015, which appears on page 39 of this report, all of the subject property is located in Flood Zone AE, the 100-year flood zone. According to the above-referenced Hazard Mitigation Grant Application, the 10-year flood elevation is 21.7 feet, the 50-year flood elevation is 23.75 feet, and the 100-year flood elevation is 25.15 feet.

Other Conditions

Public utilities available to the site include electricity and telephone.

Access to the Woloski Park neighborhood is by way of a gravel road leading north off Plymouth Street, which is also known as Woloski Park. The first section of Woloski Park, with a length of about 850 feet, has a width of eight feet, according to both of the above-referenced,

Site

recorded plans, as well as according to plans for septic systems in the area and according to Middleborough Assessors' mapping. Woloski Park, for a distance of about 630 feet, to Purchase Brook, is in an easement area over a single-family property with an address of 204 Plymouth Street, further described on page 17 of this report. At a point about 850 feet off Plymouth Street the road known as Woloski Park splits, with the main road, which is still known as Woloski Park, turning northwest and with a second road continuing in the same course as the entrance road. The extension of Woloski Park that heads northwest has a width of ten feet according to Plan 508 of 1963, as well as according to 1999 plans for septic systems at 16 and 17 Woloski Park, but has a 20-foot layout according to 2006 plans for septic systems at 4 and 6 Woloski Park, as well as according to Middleborough Assessors' mapping. The subject property has frontage on the eight-foot-wide entrance portion of Woloski Park, as well as on the wider, northwestern extension of the road. Woloski Park is a two-way, private road, with a gravel surface.

*Site
Topographic Map*

