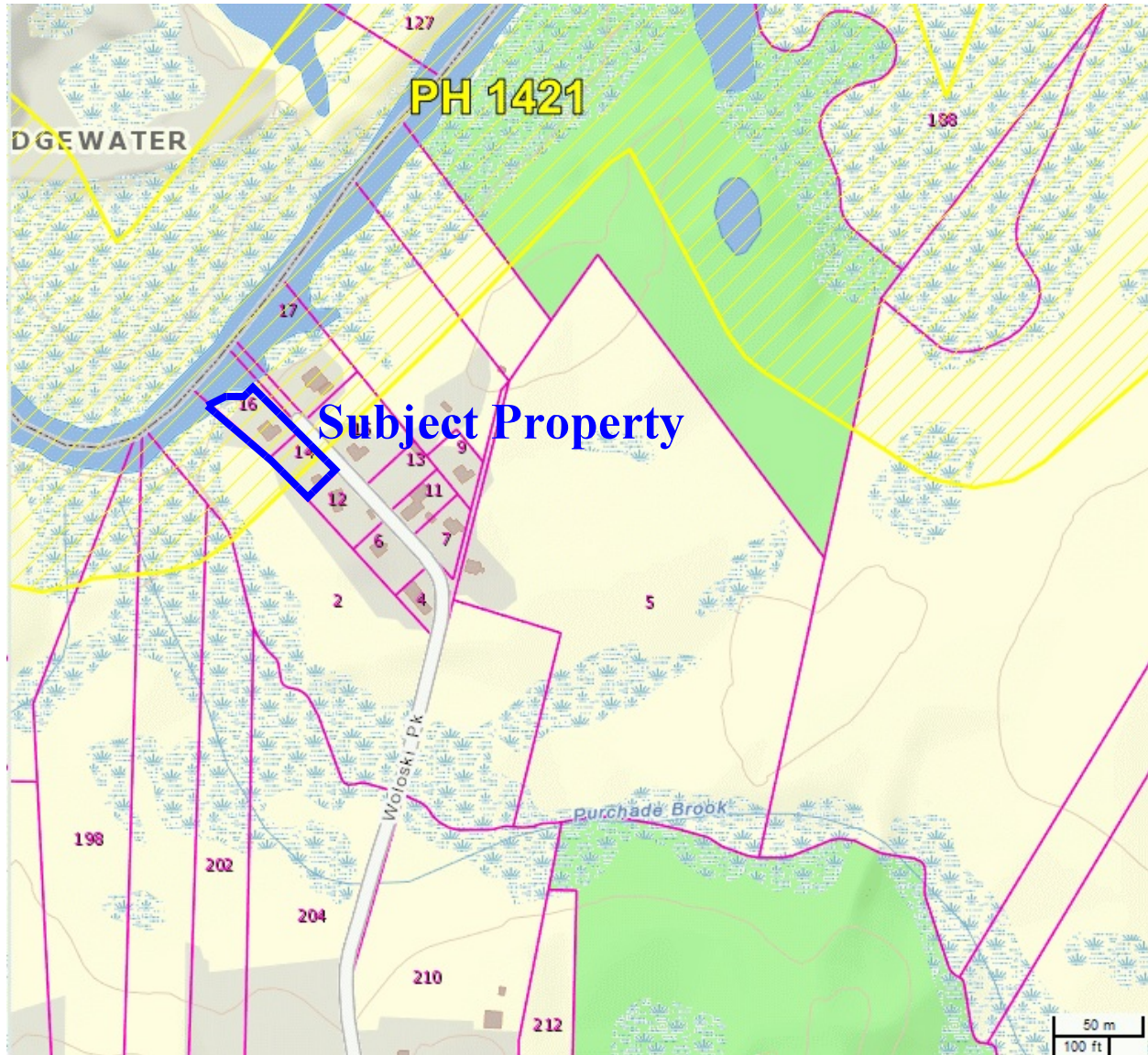


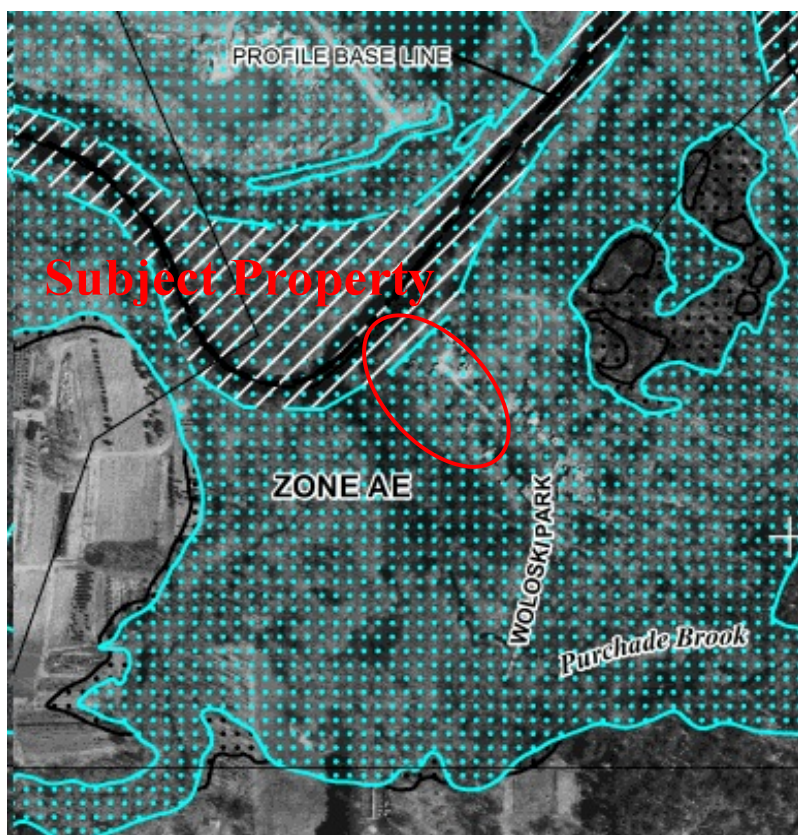
*Site*  
***Natural Resources Map***

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Yellow-lined area is Priority Habitat of Rare Species and Estimated Habitat of Rare Wildlife, according to the Massachusetts Natural Heritage Program.

## Site Flood Map



### SPECIAL FLOOD HAZARD AREAS (SFHAs) SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD

The 1% annual chance flood (100-year flood), also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. The Special Flood Hazard Area is the area subject to flooding by the 1% annual chance flood. Areas of Special Flood Hazard include Zones A, AE, AH, AO, AR, A99, V, and VE. The Base Flood Elevation is the water-surface elevation of the 1% annual chance flood.

<b>ZONE A</b>	No Base Flood Elevations determined.
<b>ZONE AE</b>	Base Flood Elevations determined.
<b>ZONE AH</b>	Flood depths of 1 to 3 feet (usually areas of ponding); Base Flood Elevations determined.
<b>ZONE AO</b>	Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined. For areas of alluvial fan flooding, velocities also determined.
<b>ZONE AR</b>	Special Flood Hazard Areas formerly protected from the 1% annual chance flood by a flood control system that was subsequently decertified. Zone AR indicates that the former flood control system is being restored to provide protection from the 1% annual chance or greater flood.
<b>ZONE A99</b>	Area to be protected from 1% annual chance flood by a Federal flood protection system under construction; no Base Flood Elevations determined.
<b>ZONE V</b>	Coastal flood zone with velocity hazard (wave action); no Base Flood Elevations determined.
<b>ZONE VE</b>	Coastal flood zone with velocity hazard (wave action); Base Flood Elevations determined.

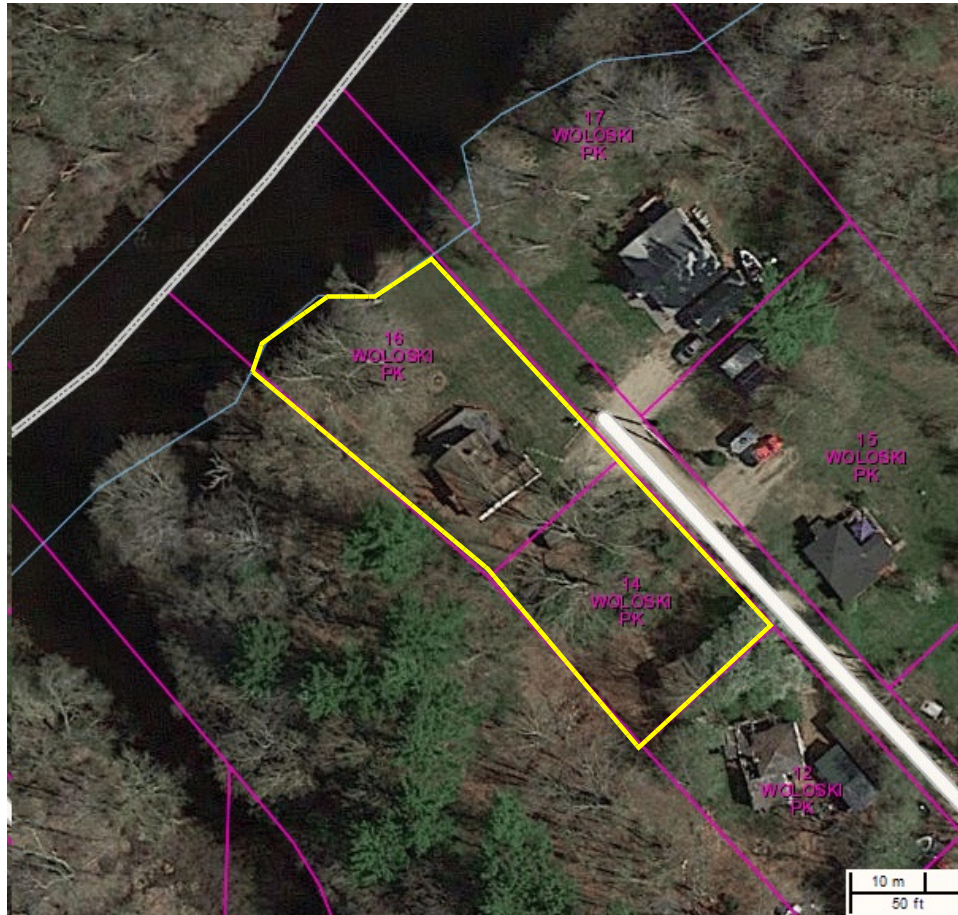


### FLOODWAY AREAS IN ZONE AE



**Site**  
**Aerial Photograph**  
*(as presented in the MassGIS Online Data Viewer)*

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## ***Improvements***

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### **Dwelling**

The subject property's improvements include a one-story, single-family dwelling with gross living area of 913 square feet, originally built in 1963 according to the Middleborough Assessors' records. These town records also show the dwelling as slightly smaller, with 902 square feet of living area, due to less-precise measuring. An exhibit in the Hazard Mitigation Grant Application referenced in the preceding "Site" section of this report, indicates that the elevation of the dwelling's first floor is 24.7 feet and 25.4 feet above mean sea level, or about five inches below and three inches above the estimated elevation of a 100-year flood. The wood-framed building is divided into a kitchen (at the higher first-floor elevation), a living room, a den, and two bedrooms, as well as one bathroom. The living room has a cathedral ceiling and a brick fireplace.

The interior is finished with drywall on walls and ceilings. Most floors are covered with carpet, while the kitchen and bathroom floors have vinyl. There is no basement: there is a crawl space under the dwelling, including about 600 square feet with a concrete-block wall around its perimeter. The attic is accessible through a scuttle in the living room.

The dwelling is heated by a propane-fired, four-zone, forced-hot-water furnace located in an attached utility shed of about 32 square feet. Hot water is supplied by a propane-fired water heater, also located in the attached utility shed. The dwelling has an electrical service with circuit-breakers, which appears to have 100 amps. According to the owner, the dwelling has fiberglass insulation in the walls, ceiling, and roof.

The exterior of the dwelling is covered with vinyl siding in average condition. Windows are double glazed and double hung. The roof is covered with composition shingles.

A wooden deck of about 450 square feet is located off the den and the kitchen.

The dwelling is mostly in above-average condition, with no significant deferred maintenance noted. The quality of construction is average.

### **Water Supply**

Water is supplied by an on-site well. This appraisal is based on the extraordinary assumption that the well water is potable.

## ***Improvements***

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### **Sewerage Disposal**

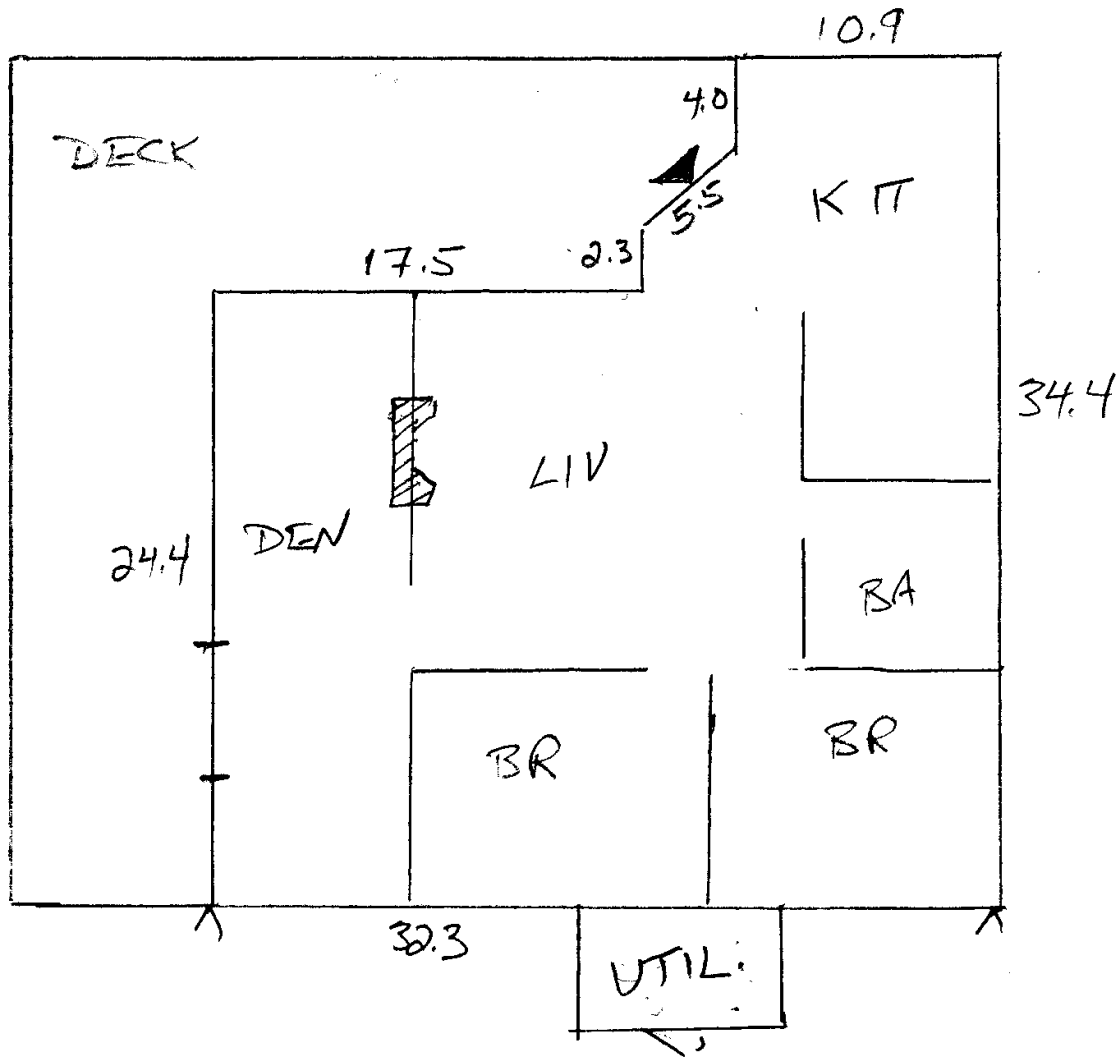
Sewerage disposal is by an on-site septic system located partly within the roadway providing community access to the Taunton River and adjacent to the septic system for 17 Woloski Park. The septic system was installed about 17 years ago. This appraisal is based on the extraordinary assumption that the septic system is functioning properly.

### **Other Improvements**

In addition to the dwelling, the subject property is improved with a shed of about 50 square feet in fair condition and a shed of about 180 square feet in poor condition. These outbuildings, while having very minimal utility, add nothing to the market value of the property.

At the front of the property is a gravel driveway in average condition. Other landscaping includes an older chain-link fence along the rear of the property.

## Improvements Floor Plan Sketch



## *Use History*

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The subject property appears to have been utilized as a single-family dwelling since construction of the current improvements in 1963.

## *Assessment*

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Middleborough Assessors' data indicate that the subject property is assessed at a total of \$174,300 for Fiscal Year 2017. The land is assessed at \$85,500, while the improvements are assessed at \$88,800. The total real estate tax for Fiscal Year 2017 is \$2,760.43.



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## ***Zoning***

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The subject property is zoned Residence A. In this zone, single-family dwellings, agricultural uses, and home occupations are among the uses allowed by right, while hospitals, nursing homes, charitable institutions, recreational uses, and kennels are among the uses allowed by special permit. Minimums of 60,000 square feet of land area and 175 feet of street frontage, along with 157.5 feet of lot width at the 25-foot front-yard setback line, are required to create a single-family lot. In addition, each buildable lot must have a minimum of 12,000 square feet of contiguous upland, in the shape of a circle or of a rectangle with a minimum side length of 100 feet. In addition, the square of a lot's perimeter, divided by the area of the lot, is not to exceed 30.

Single-family retreat lots are allowed by Special Permit, with five times the minimum lot area of a conventional lot in the district. Also allowed in this zone is "Open Space and Resource Preservation Development." Such development is allowed on tracts of at least five acres, with residential density not exceeding "the number of lots that could be constructed with a conventional grid subdivision."

The subject property's use is allowed under zoning; however, the subject property is dimensionally nonconforming, and the subject property has frontage on a private gravel road, which doesn't meet current standards for road layout and construction under the regulations of the Middleborough Planning Board. In the event that the improvements were destroyed in a disaster, they could be rebuilt within two years, by right. According to Robert Whalen, Middleborough's Building Commissioner, if the dwelling structure itself is uninhabitable for more than two years, a Special Permit would be needed to reestablish the nonconformity on the property.

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## ***Environmental Protection***

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The subject property has freshwater wetlands on the Taunton River. Any alterations within 100 feet of wetlands and within 200 feet of the bank of the river (the Riverfront Area) would have to conform with the state regulations for wetlands, 310 CMR 10.00. New development within 100 feet of a riverbank is strongly discouraged. State regulations regarding Riverfront Areas state that redevelopment of degraded areas, such as those having buildings or having no topsoil, may be redeveloped, but permission must still be obtained. Alteration of up to 10% of a Riverfront Area, more than 100 feet from the riverbank, can be allowed. In addition, there are certain exemptions for lots created prior to August 7, 1996. The existing improvements on the property, which are partly within 100 feet of the riverbank, are grandfathered.

The portion of the property within about 200 feet of the Taunton River (nearly all of the property) is classified as Priority Habitat of Rare Species and Estimated Habitat of Rare Wildlife by the Massachusetts Natural Heritage and Endangered Species Program. (See exhibit on page 39 of this report.) Alterations within this area would have to conform to that agency's regulations, which could possibly require conservation restriction on portions of the property. The existing dwelling on the property, which is entirely within the habitat area, is grandfathered.

Septic-system installations must meet the requirements of the Massachusetts Environmental Code, including that leaching facilities for septic systems be located at least 50 feet from wetland and at least 100 feet from a private water-supply well. The Middleborough Board of Health has regulations which exceed those of the Massachusetts Environmental Code for the installation of on-site septic systems. In Middleborough, the percolation rate of soils must not exceed 30 minutes per inch for new construction. If the percolation rate is faster than five minutes per inch, leaching facilities for septic systems must be located at least 200 feet from a private water-supply well. Dewatered percolation tests are not allowed. In areas without municipal water supply, such as Woloski Park, the minimum lot size for the installation of a septic system is 30,000 square feet (about 0.69 acres), unless a variance is obtained from the Board of Health. The current configuration of the well and septic system on the subject property was approved by the Board of Health.

## ***Environmental Protection***

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The Middleborough Board of Health also requires that, unless perimeter drainage is installed, the lowest floor of living area (including a basement) must be at least two feet above the high groundwater elevation. Given soil testing in the vicinity of the dwelling with groundwater more than three feet below the surface, the subject property appears to conform to this regulation.

## ***Public Safety***

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The Massachusetts Comprehensive Fire Safety Code, 527 CMR 1.00, requires that driveways or roadways have a width of at least 20 feet, to a point within 50 feet of any structure without a sprinkler system (and to a point within 250 feet of any structure with a sprinkler system).

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## Highest and Best Use

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*Highest and best use may be defined as the most profitable likely use to which a property can be put. The opinion of such use is based on the highest and most profitable continuous legal use for which the property is adapted and is likely to be in demand in the reasonably foreseeable future. A property's highest and best use is not necessarily its present use but may be any use which will bring the greatest net return to the property owner.*

*The physical characteristics of the land, such as size, shape, location, and topography have been considered. In addition, the analysis has included consideration of the nearby developments, the current zoning, highway access, utility availability, market trends, and current demand for this type of property.*

*The land value is based on the premise of the highest and best use "as though vacant". Four tests are considered in developing an opinion of a property's Highest and Best Use. These four tests involve an examination of those uses that are legally permissible, physically possible, financially feasible, and maximally productive. Each test is considered cumulatively and provides the best analysis for the highest and best use of the land.*

### As Though Vacant

**Legal Permissibility:** The subject property is zoned primarily for single-family residential development on 60,000-square-foot lots with 175 feet of street frontage. The subject property is dimensionally nonconforming to zoning.

The road system providing access to the subject property doesn't meet current standards for road layout and construction under the regulations of the Middleborough Planning Board, nor does it meet fire safety requirements for road width. If the subject property were completely vacant and without a history of development, it would not be grandfathered for development and would not be eligible for a Special Permit to reestablish a nonconformity.

Given these legal issues, the subject property as though vacant would not be buildable by itself. The adjacent property to the southwest and southeast, with a land area of about 3.74 acres, is abandoned but may be suitable for a Special Permit to reestablish its nonconformity as a site for a single-family dwelling. The subject property could possibly be combined with that property, for accessory residential use.

**Physical Possibility:** The subject property is fairly level upland, accessible by a gravel road.

**Financial Feasibility:** There have been few sales of small, unbuildable parcels that are not adjacent to other property that is either developed or developable. There is no conventional financing available for small, unbuildable parcels that are not adjacent to developed or developable



## ***Highest and Best Use***

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property. Use of the subject property as accessory residential land for the property to the southwest and southeast—even if it proves to be buildable—would not result in a significantly higher value for that property due to its large size and the fact that it already has frontage on the Taunton River. After discounting the investment value of the property to a speculator for resale to the owner of the adjacent property, in order to derive market value, its value would be no higher than its value as unbuildable land.

**Ideal Use:** The subject property as though vacant is unbuildable, so no improvements to the property, other than in association with the residential property to the left, are possible. The most likely purchaser of the property as though vacant would be an owner of adjacent property, a conservation organization, or a governmental entity. The only possible uses for the property, as though vacant, appear to be accessory-residential, forestry, conservation, or recreation use.

**Conclusion:** After inspection of the area and the property and after examination of the legal restrictions on property use and of all other factors which affect highest and best use determinations, it is my opinion that the highest and best use for the subject property, as though vacant, as of August 5, 2016, is as unbuildable land for accessory-residential, forestry, conservation, and/or recreation use, including access to the river.

### **As Improved**

**Legal Permissibility:** The subject property is improved with a single-family dwelling with two bedrooms, with 913 square feet of living area, and with a first-floor elevation subject to flooding in a 100-year flood event, built about 53 years ago and in above-average condition. This single-family use far exceeds what could be done with the property as though vacant. Conversion of the property to some other use involving other or existing improvements would not be allowed. The existing well and septic system on the property do not conform to town regulations for setbacks from each other; however, they are grandfathered. Due to this nonconformity, the addition of more bedrooms to the existing single-family dwelling would probably not be allowed.

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## ***Highest and Best Use***

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**Physical Possibility:** The subject property is fairly level upland, accessible by a gravel road. Significant flooding of the property only occurs occasionally, and the latest flood incident in 2010, while causing significant damage, did not destroy the single-family improvements on the property.

**Financial Feasibility:** Financing is readily available for single-family dwellings suitable for year-round occupancy, such as the subject property. Flood insurance is also available at a reasonable cost.

**Ideal Use:** The existing single-family dwelling has some accrued depreciation and does not comply with current flood regulations. The nonconforming well and septic system cannot be made to conform more closely to current health regulations. Given the fact that no other use would be allowed and that the existing use, as a two-bedroom, single-family dwelling, could not be significantly expanded, the ideal use for the subject property would be a new two-bedroom, single-family dwelling that complies with flood regulations, with its first floor above the 100-year flood elevation.

The existing dwelling appears to be structurally sound and is in above-average condition. The cost of demolishing the existing improvements and constructing a new single-family dwelling is not economically justifiable—even with the first floor elevated to reduce the cost of flood insurance. Raising the existing structure a few feet, to put the first floor above the flood elevation, would cost at least \$25,000, or, based on a current mortgage rate of 3.5% over 30 years, at least \$1,340 per year, which is more than the annual cost of flood insurance, reported to be \$1,250 by the owner; therefore, raising the dwelling is not economically justifiable either. The buyers of similar properties in the flood zone, utilized as comparable sales in this report, have not elected to raise their dwellings above the flood elevation.

**Conclusion:** After inspection of the area and the property and after examination of the legal restrictions on property use and of all other factors which affect highest and best use determinations, it is my opinion that the highest and best use for the subject property, as improved, as of August 5, 2016, is as currently improved, as a two-bedroom, single-family dwelling.

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## ***The Appraisal Process***

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*Generally, there are three acceptable approaches open to the appraiser in determining the questions of market value. He must use all feasible approaches to value then he may select any one or a combination of these methods, giving such weight to each approach as he may deem appropriate.*

*The three acceptable approaches to value are as follows:*

*1. **The Cost Approach** requires, in addition to the estimate of the value of the subject land by comparison with similar property, an estimate of the current cost to reproduce the improvements and to estimate the physical deterioration and obsolescence.*

*2. **The Market Data or Comparable Sales Approach** is based primarily on a comparison of the subject property with other similar properties which have been sold recently with proper allowances being made to account for differences in the properties.*

*3. **The Income Approach** involves estimating the property's maximum income and, from this figure, deriving the value of the property by use of a capitalization rate, rent multiplier, or discount rate. **The Cost of Development Technique**, a technique of the Income Approach, is based on comparison of the subject property's components with other similar properties and then discounting the value of these components based on expenses associated with development, marketing, developer's profit, holding time, etc.*

In estimating the market value of the subject property, the Sales Comparison Approach to Value has been completed, utilizing sales of single-family dwellings as similar as possible to the subject property. The Cost Approach to Value has not been completed, because the subject property is improved with older improvements having significant accrued depreciation, which makes this approach to value less reliable than the Sales Comparison Approach to Value. The Income Approach to Value has not been completed, because the subject property is located in a neighborhood dominated by owner occupied, single-family dwellings, and buyers of properties in such neighborhoods do not typically rely on a property's potential to generate income when determining a reasonable sale price.

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## ***Sales Comparison Approach to Value***

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A search was made for recent sales and offerings of properties comparable to the subject property. The analysis below is a comparison with several recent sales of single-family dwellings as similar as possible to the subject property.

In the following comparisons, time adjustments are based on +3% per annum for 2016, +10% per annum for 2015, and +5% per annum before 2015. These adjustments are based on analysis of median prices in Middleborough and the region, as discussed in the preceding Real Estate Market Conditions section of this report.

Adjustments for land area are based on analysis of paired sales of residential lots in the region over the past couple of decades. The most recent of these paired-sale analyses involves two lots in Marion with a mean value for the range of difference in the land area the two lots of 0.23 acres, two lots in Scituate with a mean value for the range of difference in the land area the two lots of 0.54 acres, and two lots in Acushnet with a mean value for the range of difference in the land area the two lots of 2.15 acres. Paired-sale analysis of lots with a lower mean value for the range of difference in the land area, to determine appropriate adjustments at smaller lot sizes, is problematic due to the scarcity of such smaller vacant lots. There are sales available of single-family dwellings on smaller lots that could possibly be utilized for paired-sale analysis; however, the large adjustments needed for improved properties with older improvements makes this method unreliable. Appropriate adjustments for smaller lots have been derived from the paired sales of somewhat larger lots, as further discussed below. Adjustments for larger lots are derived in part from the land value of unbuildable land, as accessory land for lots with land area more than five acres approaches the value of unbuildable land, and accessory land for lots with land area more than ten acres is essentially the same as the value of unbuildable land.

There were two sales of fairly similar single-family lots, both located in the same development in Marion, both consisting of 100% upland, and both of which sold in the late spring of 2016. Lot 161, Dexter Road, with 0.18 acres, sold on May 20, 2016, for \$105,000, while Lot 78A, Dexter Road, with 0.28 acres, sold on June 3, 2016, for \$120,000. Both lots were nearly rectangular in shape. The smaller lot had a \$6,000 sewer betterment, which was paid by the buyer, making the adjusted sale price of the smaller lot, as compared with the larger lot, \$111,000,

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## ***Sales Comparison Approach to Value***

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before adjusting for land area. This reflects a contributory value of \$9,000 for the additional 0.10 acres of upland area, or an overall value of about \$90,000 per acre for an upland area from 0.18 acres to 0.28 acres, with a mean value at 0.23 acres for this range. The value of an identical lot with the same riverfront and waterview as the subject property is roughly 7% lower than value of otherwise identical non-riverfront lots in the vicinity of these Marion lots, making the indicated adjustment for the subject riverfront location about \$84,000 per acre for an upland area from 0.18 acres to 0.28 acres, with a mean value at 0.23 acres for this range.

There were two sales of fairly similar single-family lots, both located in the same development in Scituate, both consisting of 100% upland, and both of which sold in the late summer of 2016. Lot 4, First Parish Road, with 0.48 acres, sold on September 20, 2016, for \$250,000, while Lot 2, First Parish Road, with 0.61 acres, sold on the same date, for \$270,000. Both lots were nearly rectangular in shape. The smaller lot had a common driveway, which would have a negative impact of around \$5,000, making the adjusted sale price of the smaller lot, as compared with the larger lot, \$255,000, before adjusting for land area. This reflects a contributory value of \$15,000 for the additional 0.13 acres of upland area, or an overall value of about \$115,400 per acre for an upland area from 0.48 acres to 0.61 acres, with a mean value at about 0.54 acres for this range. The value of an identical lot with the same riverfront and waterview as the subject property is roughly 50% lower than value of otherwise identical non-riverfront lots in the vicinity of these Scituate lots, making the indicated adjustment for the subject riverfront location about \$58,000 per acre for an upland area from 0.48 acres to 0.61 acres, with a mean value at about 0.54 acres for this range.

There were two sales of fairly similar single-family lots, both located in the same development in Acushnet, with the smaller one consisting of 100% upland and the larger one consisting of 53% upland, both of which sold in 2014. Lot 4, Mattapoissett Road, with 1.5 acres, sold on March 7, 2014, for \$109,900, while Lot 9, Mattapoissett Road, with 5.3 acres including 2.8 acres of upland, sold on October 3, 2014, for \$132,000. While Lot 4 was nearly rectangular in shape, Lot 9 had a narrow entrance requiring a long driveway; however, the value of the privacy of the roughly rectangular building site to the rear offsets the additional cost for the driveway.



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## ***Sales Comparison Approach to Value***

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After adjusting the smaller lot's sale price at +5% per annum and further adjusting +\$5,000 to account for the larger lot's 2.5 acres of wetland (at \$2,000 per acre), the adjusted sale price of the smaller lot, as compared with the larger lot, is \$118,100, before adjusting for upland area. This reflects a contributory value of \$13,900 for the additional 1.3 acres of upland area, or an overall value of about \$10,700 per acre for an upland area from 1.5 acres to 2.8 acres, with a mean value at 2.15 acres for this range. After adjusting this value for time, its present value is about \$11,800 per acre. The value of an identical lot with the same riverfront and waterview as the subject property is roughly 25% higher than value of otherwise identical non-riverfront lots in the vicinity of these Acushnet lots, making the indicated adjustment for the subject riverfront location about \$15,000 per acre for an upland area from 1.5 acres to 2.8 acres, with a mean value at 2.15 acres for this range.

Based in part on the foregoing and in part on my analyses of paired sales of single-family lots in the region over the past several years, the land-area adjustments utilized in the analyses below are as follows. Adjustments for land area are based on \$100,000 per acre (about \$2.30 per square foot) of upland up to 0.25 acres, \$50,000 per acre (about \$1.15 per square foot) of upland more than 0.25 acres and up to 0.50 acres, \$25,000 per acre (about \$0.57 per square foot) of upland more than 0.50 acres and up to one acre, and \$2,000 per acre (about \$0.05 per square foot) of wetland.

Due to the uniqueness of Woloski Park and its small size, with infrequent sales, direct comparison of contemporaneous sales in Woloski Park with sales in other areas, in order to estimate the proper locational adjustment for the subject property, is somewhat problematic. Location adjustments are based on comparison of the sale of the subject property in August of 2015 (This is the most-recent sale in Woloski Park.), with the same four sales in other areas utilized below, in this Sales Comparison Approach to Value.

Adjustments for the location in the flood zone are based on the cost of flood insurance for the subject property, \$1,250 per year, at the current mortgage rate around 3.5%, over 30 years. This equates to a present expense of about \$23,000. This amount, adjusted somewhat higher to \$30,000 to include the general nuisance associated with flooding, would be the maximum

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## ***Sales Comparison Approach to Value***

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adjustment for the location in the flood zone, as compared with a property entirely outside the flood zone. All of the sales are at least partly in a flood zone. Adjustments at a fraction of \$30,000 have been applied to those comparable sales that have slightly superior locations in relation to flooding.

Adjustments for waterview and waterfront are estimated based on my experience with waterview and waterfront properties over the past couple of decades.

Adjustments for living area are based on \$70 per square foot; this adjustment is based on the approximate depreciated replacement cost for the subject single-family dwelling's unplumbed living area. Adjustments for bathrooms are based on \$7,500 per bathroom; this adjustment is based on the approximate depreciated replacement cost of a bathroom.

The subject property has two bedrooms. Due to the small size of the lot and the limited options for siting a septic system to accommodate more bedrooms, the number of bedrooms on the subject property cannot be increased. Adjustments for bedrooms are based on the following analyses of sales information for properties in the region with varying capacity for number of bedrooms.

At 84 Wareham Lake Shores Drive, Wareham, a 0.18-acre lot suitable for a septic system for one bedroom only sold on April 29, 2016, for \$32,000. The most-recent sale of another lot in this general vicinity occurred on April 9, 2013, when 290 Plymouth Avenue, Wareham, a 0.13-acre lot with a grandfathered, two-bedroom septic system installed, sold for \$48,000. After adjusting +20% for time, + \$4,000 for the one-bedroom lot's larger size, and -\$5,000 for the one-bedroom lot's lack of an installed septic system, the adjusted sale price of the two-bedroom lot, as compared with the one-bedroom lot, is \$56,600, before adjusting for difference in the capacity of the potential septic system on each lot. This reflects a difference of \$24,600 for a one-bedroom lot compared with a two-bedroom lot.

At 289 Charge Pond Road, Wareham, a 0.28-acre lot improved with a 1,232-square-foot dwelling, built in 2006 and restricted to occupancy by no more than two people (or the rough equivalent of one bedroom), sold on September 16, 2016, for \$287,000. The most-comparable sale of another single-family dwelling in this general vicinity, but with a conventional two-

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## ***Sales Comparison Approach to Value***

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bedroom occupancy, occurred on April 30, 2015, when 289 Charge Pond Road, Wareham, a 0.27-acre lot improved with a 1,904-square-foot dwelling, built in 2014 and with two bedrooms (the maximum number of bedrooms on this lot), sold for \$295,000. After adjusting +8% for time, -\$33,600 for living area (at \$50 per square foot), +\$10,000 for the two-bedroom home's lack of a garage, +\$5,000 for the two-bedroom home's lack of central air conditioning, the adjusted sale price of the two-bedroom home, as compared with the one-bedroom home, is \$300,000, before adjusting for difference in the capacity of the septic system on each lot. This adjustment is somewhat less than the adjustment derived in the previous paragraph, probably due to the fact that two bedrooms are possible at 289 Charge Pond Road—only the number of occupants is limited.

At 30 Pheasant Avenue, Plymouth, a 0.37-acre lot, suitable for a two-bedroom, denitrifying septic system, sold on November 20, 2015, for \$76,000. The town allows developers to increase the capacity of a septic system on a lot by purchasing additional unbuildable land and placing a covenant on it. In this case, the purchaser of this lot bought a nearby 0.35-acre, unbuildable lot for \$12,500 a few months later, allowing for a three-bedroom, conventional septic system at 30 Pheasant Avenue, according to the broker. With the cost savings attributable to the difference between the conventional system and the denitrifying system at about \$12,500, the addition of the third bedroom had no cost to the lot buyer; however, due to the fact that only a couple of other lots could have possibly benefitted from enhanced septic-system characteristics by purchasing the unbuildable lot, the sale price of the unbuildable lot is probably lower than it would have been in a more-efficient market.

At 1 Peaceful Lane, Wareham, a 0.24-acre lot improved with an 884-square-foot, two-bedroom dwelling, built in 1974, without the ability to add septic-system capacity for any more bedrooms, sold on October 2, 2015, for \$175,000. The most-comparable sale of another single-family dwelling with three bedrooms in this general vicinity occurred on April 29, 2016, when 38 Sunset Boulevard, Wareham, a 0.15-acre lot improved with a 936-square-foot, three-bedroom dwelling, built in 1964 and in similar, above-average condition as the two-bedroom home, sold for \$185,000. After adjusting -2% for time, +\$7,000 for the three-bedroom home's smaller lot, -

## ***Sales Comparison Approach to Value***

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\$2,600 for the three-bedroom home's larger living area (at \$50 per square foot), +\$5,000 for the three bedroom home's lack of a basement or finished basement, and -\$7,500 for the three-bedroom home's garage, the adjusted sale price of the three-bedroom home, as compared with the two-bedroom home, is about \$183,200, before adjusting for difference in the capacity of the septic system on each lot. This reflects a difference of \$8,200 for the two-bedroom home compared with a three-bedroom home.

Based on the foregoing, the adjustment to compare a two-bedroom property in this approximate price range with a property where only one bedroom is possible, would \$20,000, and the adjustment utilized to compare a three-bedroom comparable sale with a property where only two bedrooms are possible, such as the subject property, is \$10,000.

## Sales Comparison Approach to Value

### Comparable Sale #1

<i>Description</i>		<i>Adjustment</i>
<b>Address:</b>	<i>26 Plymouth Street, Lakeville, MA</i>	
<b>Sale Price:</b>	<i>\$274,900</i>	
<b>Grantor/Grantee:</b>	<i>Lally/Robichaud</i>	
<b>Title Reference:</b>	<i>Book 45835, Page 143</i>	
<b>Special Financing:</b>	<i>None known</i>	
<b>Date of Sale:</b>	<i>July 24, 2015</i>	<i>16,900</i>
<b>Land Area:</b>	<i>0.24 acres, 100% upland (+ 0.01ac@\$100K + 0.15ac@\$50K + 0.02ac@\$2K)</i>	<i>8,500</i>
<b>Location:</b>	<i>Superior</i>	<i>(40,000)</i>
<b>Flood Zone:</b>	<i>100-year flood zone/Similar</i>	
<b>View:</b>	<i>Long Pond/Superior</i>	<i>(25,000)</i>
<b>Waterfront:</b>	<i>~120' on Long Pond/Superior</i>	<i>(50,000)</i>
<b>Style/Age:</b>	<i>Year-round cottage, 100 years/Similar</i>	
<b>Living Area:</b>	<i>1,018 Square Feet</i>	<i>(7,400)</i>
<b>Quality:</b>	<i>Similar</i>	
<b>Utility:</b>	<i>Similar</i>	
<b>Building Condition:</b>	<i>Interior outdated/Inferior</i>	<i>25,000</i>
<b>Room Count:</b>	<i>4 rooms, 2 bedrooms, 1 bathroom</i>	
<b>Heating &amp; Cooling:</b>	<i>FHW, No AC/Similar</i>	
<b>Basement:</b>	<i>None/Similar</i>	
<b>Water Supply:</b>	<i>Well/Similar</i>	
<b>Sewerage Disposal:</b>	<i>Septic system/Similar</i>	
<b>Garage:</b>	<i>1-car, detached</i>	<i>(5,000)</i>
<b>Other Features:</b>	<i>Small enclosed porch, Storage shed, No fireplace/Slightly inferior</i>	<i>2,000</i>
<b>Total Adjustment:</b>		<i>(75,000)</i>
<b>Adjusted Sale Price:</b>		<i>\$199,900</i>



## ***Sales Comparison Approach to Value***

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This property is located about 8 miles south of the subject, on 1,721-acre, fully recreational Long Pond. This property was marketed through the Multiple Listing Service, with a marketing time of 5 days. Gross adjustment to value is about 65%. This sale was confirmed in a conversation with the selling broker, Janice Wright (508-985-9448).

If the sale price is adjusted, for all factors except location, to August 13, 2015, when the subject property sold for the equivalent of \$183,000 (\$188,000 sale price less \$5,000 closing costs by the seller), that adjusted sale price is about \$221,000. This would indicate an adjustment for the subject location, as compared with this location, of -\$38,000, which has been rounded to -\$40,000.



## Sales Comparison Approach to Value

### Comparable Sale #2

Description	Adjustment
<b>Address:</b> 15 Lakeview Terrace, Middleborough, MA	
<b>Sale Price:</b> \$255,000	
<b>Grantor/Grantee:</b> Estate of Costa/Eagan	
<b>Title Reference:</b> Book 47309, Page 117	
<b>Special Financing:</b> Seller paid closing costs	(5,000)
<b>Date of Sale:</b> August 12, 2016	(100)
<b>Land Area:</b> 0.19 acres, 100% upland (+ 0.06ac@\$100K + 0.15ac@\$50K + 0.02ac@\$2K)	13,500
<b>Location:</b> Superior	(15,000)
<b>Flood Zone:</b> Dwelling mostly in 100-year flood zone/Slightly superior	(10,000)
<b>View:</b> Woods Pond/Somewhat superior	(10,000)
<b>Waterfront:</b> ~100' on Woods Pond/Superior	(20,000)
<b>Style/Age:</b> Year-round cottage, 86 years/Similar	
<b>Living Area:</b> 1,360 Square Feet	(31,300)
<b>Quality:</b> Similar	
<b>Utility:</b> Similar	
<b>Building Condition:</b> Interior outdated/Inferior	25,000
<b>Room Count:</b> 6 rooms, 3 bedrooms, 1 bathroom	(10,000)
<b>Heating &amp; Cooling:</b> FHW, No AC/Similar	
<b>Basement:</b> Full, unfinished/Superior	(2,500)
<b>Water Supply:</b> Well/Similar	
<b>Sewerage Disposal:</b> Septic system/Similar	
<b>Garage:</b> None/Similar	
<b>Other Features:</b> Small deck, Fireplace/Slightly inferior	2,000
<b>Total Adjustment:</b>	(58,400)
<b>Adjusted Sale Price:</b>	\$196,600

## ***Sales Comparison Approach to Value***

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This property is located about 5 miles southeast of the subject, on 53-acre, nearly fully recreational Woods Pond. This property was marketed through the Multiple Listing Service, with a marketing time of 31 days. Gross adjustment to value is about 55%. This sale was confirmed in a conversation with the selling broker, Matt Walsh (781-706-7448).

If the sale price is adjusted, for all factors except location, to August 13, 2015, when the subject property sold for the equivalent of \$183,000, that adjusted sale price is about \$191,000. This would indicate an adjustment for the subject location, as compared with this location, of about -\$8,000. Comparisons of single-family dwellings in this comparable's neighborhood with the preceding sale on Long Pond indicates an adjustment \$13,100 less than \$38,000 difference for Long Pond, namely -\$24,900. The rounded average of these two estimates has been utilized as a location adjustment: -\$15,000.



## Sales Comparison Approach to Value

### Comparable Sale #3

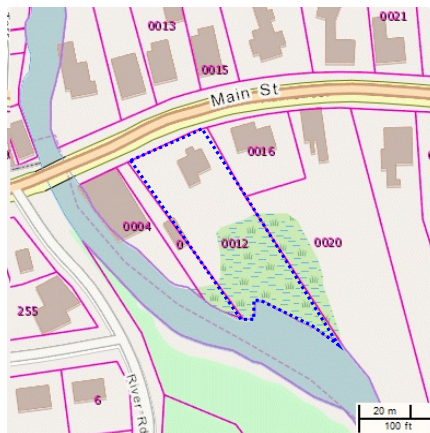
Description	Adjustment
<b>Address:</b> 12 Main Street, Acushnet, MA	
<b>Sale Price:</b> \$199,900	
<b>Grantor/Grantee:</b> Saucier/Clough	
<b>Title Reference:</b> LC Doc. 115938	
<b>Special Financing:</b> None known	
<b>Date of Sale:</b> November 21, 2014	24,700
<b>Land Area:</b> 0.74 acres, 60% upland (- 0.04ac@\$50K - 0.28ac@\$2K)	(2,600)
<b>Location:</b> Inferior	5,000
<b>Flood Zone:</b> 100-year flood zone with reduced flood risk due to dike/Slightly superior	(10,000)
<b>View:</b> Acushnet River, distant from dwelling/Inferior	10,000
<b>Waterfront:</b> ~120' wetland on Acushnet River/Inferior	10,000
<b>Style/Age:</b> Year-round cape, 62 years/Similar	
<b>Living Area:</b> 1,465 Square Feet	(38,600)
<b>Quality:</b> Similar	
<b>Utility:</b> Similar	
<b>Building Condition:</b> Similar	
<b>Room Count:</b> 6 rooms, 3 bedrooms, 2 bathrooms	(17,500)
<b>Heating &amp; Cooling:</b> FHW, No AC/Similar	
<b>Basement:</b> Full, unfinished/Superior	(2,500)
<b>Water Supply:</b> Municipal/Superior	(2,500)
<b>Sewerage Disposal:</b> Municipal/Superior	(5,000)
<b>Garage:</b> None/Similar	
<b>Other Features:</b> Large open porch, No fireplace/Slightly inferior	2,000
<b>Total Adjustment:</b>	(27,000)
<b>Adjusted Sale Price:</b>	\$172,900

## ***Sales Comparison Approach to Value***

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This property is located about 15 miles south of the subject, on a smaller river with tidal influence. This property was marketed through the Multiple Listing Service, with a marketing time of 66 days. Gross adjustment to value is about 65%. This sale was confirmed in a conversation with the selling broker, Janice Hathaway (508-982-2701).

If the sale price is adjusted, for all factors except location, to August 13, 2015, when the subject property sold for the equivalent of \$183,000, that adjusted sale price is about \$169,600. This would indicate an adjustment for the subject location, as compared with this location, of about +\$13,400; however, about \$10,000 of this adjustment is due to the fact that this comparable property is on a busy street. Comparisons of single-family dwellings in this comparable's neighborhood with the preceding sale on Long Pond indicates an adjustment \$27,600 less than \$38,000 difference for Long Pond, or -\$10,400. After adding in +\$10,000 for the busy street, of about zero. The rounded average of these two estimates has been utilized as a location adjustment: +\$5,000.



## Sales Comparison Approach to Value

### Comparable Sale #4

Description		Adjustment
<b>Address:</b>	<i>18 Lakeview Place, Taunton, MA</i>	
<b>Sale Price:</b>	<i>\$200,000</i>	
<b>Grantor/Grantee:</b>	<i>McMann/Medeiros</i>	
<b>Title Reference:</b>	<i>Book 21902, Page 239</i>	
<b>Special Financing:</b>	<i>None known</i>	
<b>Date of Sale:</b>	<i>September 26, 2014</i>	<i>26,200</i>
<b>Land Area:</b>	<i>0.22 acres, 100% upland (+ 0.03ac@\$100K + 0.15ac@\$50K + 0.02ac@\$2K)</i>	<i>10,500</i>
<b>Location:</b>	<i>Inferior</i>	<i>15,000</i>
<b>Flood Zone:</b>	<i>Dwelling slightly in 100-year flood zone/Slightly superior</i>	<i>(20,000)</i>
<b>View:</b>	<i>Narrow portion of Lake Sabbatia/Equal</i>	
<b>Waterfront:</b>	<i>~100' on Lake Sabbatia/Superior</i>	<i>(20,000)</i>
<b>Style/Age:</b>	<i>Year-round cottage, 74 years/Similar</i>	
<b>Living Area:</b>	<i>955 Square Feet</i>	<i>(2,900)</i>
<b>Quality:</b>	<i>Similar</i>	
<b>Utility:</b>	<i>Similar</i>	
<b>Building Condition:</b>	<i>Similar</i>	
<b>Room Count:</b>	<i>4 rooms, 2 bedrooms, 1 bathroom</i>	
<b>Heating &amp; Cooling:</b>	<i>HVAC/Superior</i>	<i>(2,500)</i>
<b>Basement:</b>	<i>None/Similar</i>	
<b>Water Supply:</b>	<i>Municipal/Superior</i>	<i>(2,500)</i>
<b>Sewerage Disposal:</b>	<i>Municipal/Superior</i>	<i>(5,000)</i>
<b>Garage:</b>	<i>None/Similar</i>	
<b>Other Features:</b>	<i>Small Deck, No fireplace/Inferior</i>	<i>4,000</i>
<b>Total Adjustment:</b>		<i>2,800</i>
<b>Adjusted Sale Price:</b>		<i>\$202,800</i>



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## ***Sales Comparison Approach to Value***

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This property is located about 7 miles west of the subject, on 237-acre, fully recreational Lake Sabbatia. This property was marketed through the Multiple Listing Service, with a marketing time of 54 days. Gross adjustment to value is about 54%. This sale was confirmed in a conversation with the listing broker, Ilda Costa (508-331-6121).

If the sale price is adjusted, for all factors except location, to August 13, 2015, when the subject property sold for the equivalent of \$183,000, that adjusted sale price is about \$173,500. This would indicate an adjustment for the subject location, as compared with this location, of about +\$9,500. Comparisons of single-family dwellings in this comparable's neighborhood with the preceding sale on Long Pond indicates an adjustment \$57,400 less than \$38,000 difference for Long Pond, namely +\$19,300. The rounded average of these two estimates has been utilized as a location adjustment: +\$15,000.



## Sales Comparison Approach to Value

### Comparable Sale #5

Description		Adjustment
<b>Address:</b>	<i>17 Woloski Park, Middleborough, MA</i>	
<b>Sale Price:</b>	<i>\$185,000</i>	
<b>Grantor/Grantee:</b>	<i>Spalding/Garner</i>	
<b>Title Reference:</b>	<i>Book 43548, Page 17</i>	
<b>Special Financing:</b>	<i>None known</i>	
<b>Date of Sale:</b>	<i>August 29, 2013</i>	<i>34,200</i>
<b>Land Area:</b>	<i>0.41 acres, 83% upland (+ 0.06ac@\$50K - 0.05ac@\$2K)</i>	<i>2,900</i>
<b>Location:</b>	<i>Similar</i>	
<b>Flood Zone:</b>	<i>Dwelling in 100-year flood zone and flood way/Similar</i>	
<b>View:</b>	<i>Taunton River/Similar</i>	
<b>Waterfront:</b>	<i>~135' on Taunton River/Slightly superior</i>	<i>(2,500)</i>
<b>Style/Age:</b>	<i>Year-round bungalow, 55 years/Similar</i>	
<b>Living Area:</b>	<i>1,194 Square Feet</i>	<i>(19,700)</i>
<b>Quality:</b>	<i>Similar</i>	
<b>Utility:</b>	<i>Similar</i>	
<b>Building Condition:</b>	<i>Similar</i>	
<b>Room Count:</b>	<i>4 rooms, 2 bedrooms, 1 bathroom</i>	
<b>Heating &amp; Cooling:</b>	<i>FHA, No AC/Similar</i>	
<b>Basement:</b>	<i>None/Similar</i>	
<b>Water Supply:</b>	<i>Well/Similar</i>	
<b>Sewerage Disposal:</b>	<i>Septic system/Similar</i>	
<b>Garage:</b>	<i>None/Similar</i>	
<b>Other Features:</b>	<i>Small Deck, Large shed, No fireplace/Similar</i>	
<b>Total Adjustment:</b>		<i>14,900</i>
<b>Adjusted Sale Price:</b>		<i>\$199,900</i>



## ***Sales Comparison Approach to Value***

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This property is located right across the road from the subject. This property was marketed through the Multiple Listing Service, with a marketing time of 83 days. Gross adjustment to value is about 32%. This sale was confirmed in a conversation with the owner, Mike Garner (774-259-2301).



## Sales Comparison Approach to Value

### Sales Adjustment Chart

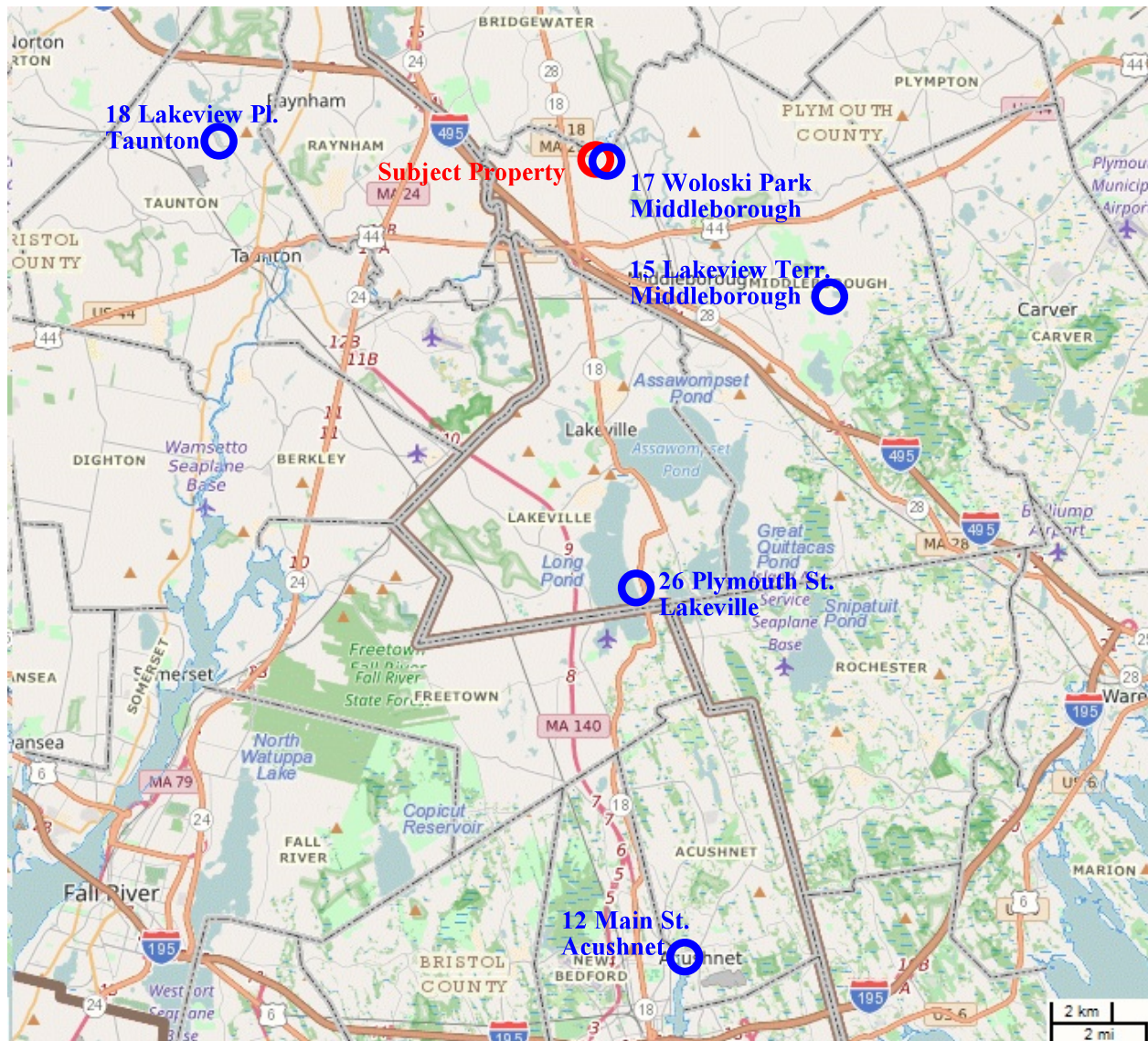
	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Address:	26 Plymouth St. Lakeville	15 Lakeview Ter. Middleborough	12 Main St. Acushnet	18 Lakeview Pl. Taunton	17 Woloski Park Middleborough
Sale Price:	\$274,900	\$255,000	\$199,900	\$200,000	\$185,000
Special Financing:		(5,000)			
Date of Sale:	16,900	(100)	24,700	26,200	34,200
Land Area:	8,500	13,500	(2,600)	10,500	2,900
Location:	(40,000)	(15,000)	5,000	15,000	
Flood Zone:		(10,000)	(10,000)	(20,000)	
View:	(25,000)	(10,000)	10,000		
Waterfront:	(50,000)	(20,000)	10,000	(20,000)	(2,500)
Style/Age:					
Living Area:	(7,400)	(31,300)	(38,600)	(2,900)	(19,700)
Quality:					
Utility:					
Building Condition:	25,000	25,000			
Room Count:		(10,000)	(17,500)		
Heating & Cooling:				(2,500)	
Basement:		(2,500)	(2,500)		
Water Supply:			(2,500)	(2,500)	
Sewerage Disposal:			(5,000)	(5,000)	
Garage:	(5,000)				
Other Features:	2,000	2,000	2,000	4,000	
Total Adjustment:	(75,000)	(58,400)	(27,000)	2,800	14,900
Gross Adjustment	65%	55%	65%	54%	32%
Adjusted Sale Price:	\$199,900	\$196,600	\$172,900	\$202,800	\$199,900

In estimating the value of the subject property, emphasis has been placed on the comparable sales relative to the amount of gross adjustment to value required in each case, with

## ***Sales Comparison Approach to Value***

Sale #5 weighted 35%, Sales #2 and #4 weighted 20% each, and Sales #1 and #3 weighted 12.5% each. After considering the differences and making the proper adjustments, and after examining the subject property in relation to the five comparable sales, it is my opinion that the value of the subject property by the Sales Comparison Approach to Value, on August 5, 2016, is, rounded to the nearest \$2,500, \$197,500.

### ***Comparable Sales Map***



## ***Final Value Summary and Estimate of Value***

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The estimated final market value for the subject property is being estimated utilizing one approach to value. The Sales Comparison Approach to Value was completed utilizing sales of single-family dwellings as similar as possible to the subject property. The indicated value by the Sales Comparison Approach to Value is \$197,500.

After weighing all the factors, it is my opinion that the market value of the subject property as of August 5, 2016, based on a market exposure time of three to six months before the effective date of this appraisal, is

**\$197,500**

**[One Hundred Ninety-seven Thousand, Five Hundred Dollars].**