

RETROSPECTIVE SELF CONTAINED APPRAISAL
*Property of the Feoffees of the Ipswich Grammar School
Little Neck, Ipswich, Massachusetts*

January 1, 2010



Prepared For:

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Appraisal Number:

J100158cmg

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CONFIDENTIAL WORK PRODUCT—ATTORNEY CLIENT PRIVILEGED

June 25, 2010

George A. Hall, Jr.
Ipswich Town Counsel
c/o Robert T. Markel, Town Manager
Ipswich Town Hall
25 Green Street
Ipswich, MA 01938

RE: Little Neck, Ipswich, Massachusetts

Dear Attorney Hall:

In accordance with the Town of Ipswich's request for an opinion of the market value of the real estate identified as Little Neck located in Ipswich, Massachusetts, we present herewith our retrospective (as of January 1, 2010), self-contained appraisal report which is subject to the Uniform Standards of Professional Practice Standard Rule 2-2a. Little Neck contains approximately 35 acres of oceanfront land and is owned by the Feoffees of the Ipswich Grammar School. For tax assessment purposes, the Ipswich assessors have "subdivided" Little Neck into a total of 210 lots, of which, 167 lots are improved with both seasonal and year-round cottages. These cottages are owned by the tenants who either rent or lease the underlying lot.

The Ipswich Finance Committee has requested that we complete an appraisal that will provide several opinions of market value. This appraisal will be used by the Town of Ipswich to assist them in their evaluation of the terms of an offer to purchase this property in order to decide if a sale of this property is in the Town's best interest.

In accordance with our agreement with the town, we have provided you with:

1. An opinion of the property's market value assuming its sale as:
 - ◆ A bulk sale of the entire property to a newly formed cottage-owner association which will either create new ground leases or devise an alternative form of ownership; and
 - ◆ The sale of individual lots (exclusive of the structures) under a condominium form of ownership.

Our Knowledge is your Property

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2. An opinion of the market rent for the individual condominium units exclusive of the cottages. This is based on the subject's current use and operation including the amenities of each parcel and the tenants' exclusive right to use the common areas. This opinion of land rent was based on our market value for the individual condominium units created under Scenario 1 above.

Our appraisal is subject to a number of limiting conditions, assumptions, extraordinary assumptions and hypothetical conditions. Please refer to the corresponding sections which follow in this appraisal,

Of the many assumptions and conditions of the appraisal, the most significant are as follows:

1. Our valuations are subject to the Commonwealth of Massachusetts' Approval of Little Neck's wastewater holding system and have been based on the number of bedrooms allowed within that approval. The wastewater holding tank approval limits the number of bedrooms to a maximum of 462. No additional development which would increase the total number of bedrooms has been addressed in our appraisal.
2. The current seasonal occupancy limitation imposed by the Feoffees has been disregarded. We have assumed year-round occupancy in all valuation scenarios.
3. The valuation under the highest and best use is based on the following conditions that: a condominium form of ownership exists; there will be a sale of the units that will consist of land rights associated with the cottage and exclusive land rights within a lot envelope similar to the "lots" created by the assessors; occupancy will be allowed year round. Our opinion of value excludes the individual cottages, but does include the property rights associated with each "lot" exclusive of the cottage. Unit values are based (in part) on the number of bedrooms associated with the individual cottage and account for the location of the respective unit. The condominium association will own the common areas; unit owners will have appropriate rights of use and will be responsible for common area costs which are shared collectively by all condominiums. As is typical for a condominium complex, the Town of Ipswich will have limited maintenance and support obligations within the Little Neck condominium complex.
4. The valuation under the condominium approach as cited under Item 3 is based on the assumption that the current ownership will act in the best interest of the school children of Ipswich as a charitable organization. As such, our analysis excludes a profit incentive which would normally be standard if Little Neck were sold to a third-party developer who then would engage and renegotiate the sale price with each individual tenant.
5. Under a rental arrangement, we have assumed year-round occupancy; lot areas consistent with the size of the assessed lots; land rents that are net of all common area costs; and tenants who will be responsible for all real estate taxes. We have made the hypothetical condition that a long-term (say 75 year) ground lease will be created for each tenant and the lease would call for an adjustment to the land rent every ten years.

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6. Our value is free and clear of any and all leases. We understand that some lots may be under lease for up to ten years (if not longer). However, we have no information as to which lots are leased nor do we have any contract information.
7. That the degree of shoreline erosion is not so substantial that it would cause no net loss of land parcels during the next 75+ years.

After inspecting the property and completing our investigation and analysis, we have formed the opinion that as of January 1, 2010, and subject to the assumptions and limiting conditions set forth in this report; the Feoffees of the Ipswich Grammar School's interest in Little Neck has a market value of:

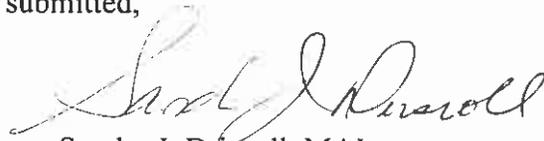
Aggregate value of 167 condominium "land" parcels	\$42,325,000
Bulk Sale of the Entire Property to a Newly Formed Cottage-Owner Association	\$35,000,000
Aggregate of Ground Rents Generated	\$1,798,813
Average per lot Ground Rents (see report for a more detailed range)	\$10,771

The aggregate ground rent is before the deduction of ownership expenses that are explained in the narratives.

This narrative report sets forth the identification of the property, the pertinent facts about the area and the subject, the analysis, reasoning and limiting conditions and assumptions leading to the conclusions.

Respectfully submitted,


Robert P. LaPorte, Jr., MAI, CRE
Senior Vice President
MA General Appraiser #735


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RPL/cek

#J100158cmg

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

<i>Location</i>	Little Neck, Ipswich, Massachusetts
<i>Property Owner</i>	Feoffees of the Ipswich Grammar School
<i>Assessor's Parcel Number</i>	The entire Little Neck property is identified as Parcel No. 24C 069. For the purpose of real estate tax assessment identification, the Ipswich Assessors have "subdivided" the subject property into a total of 210 "Lots" which are referred to as Parcels 24C 069 through 24C 069 173.
<i>Property Type</i>	167 unit cottage colony
<i>Highest and Best Use As Though Vacant</i>	For a 25± lot subdivision (cluster) if all permits can be obtained from state and local authorities.
<i>As Improved</i>	To restructure the form of ownership to a condominium and sale of the individual units exclusive of the cottage.
<i>Assessment and Taxes</i>	Fiscal Year 2010 Total Land Assessment: \$ 40,302,600 Yard Items \$ 113,400 Building Assessment: <u>\$ 17,845,740</u> Total Assessment \$ 58,261,740
<i>Property Rights Appraised</i>	Fee simple subject to Mass. DEP approval of the waste water holding tanks.
<i>Land Area</i>	Approximately 35 +/- acres
<i>Improvements</i>	The 167 cottages have been excluded from this appraisal. Included within the appraisal are the common area improvements that include the lodge, pump house, pier, roads, utilities and road infrastructure.
<i>Indicated Exposure Time</i>	12 months

Concluded Market Value

Aggregate value	\$42,500,000
Bulk Sale of the Entire Property to a Newly Formed Cottage-Owner Association	\$35,000,000
Market Value of Ground Rents Generated	\$1,798,813
Rents (see report for a more detailed range)	\$7,225 to \$18,700 annually
Average per lot ground rent	\$10,771

Commentary on Value

The subject property is owned by the Feoffees of the Ipswich Grammar School for the benefit of the school children of Ipswich. It consists of a large, seasonal, residential cottage community on land that has been leased from the Feoffees. This arrangement has been in place for generations with little rental income actually being passed through to the Ipswich School Department.

The current tenants generally hold short-term ground leases making it difficult to convey and/or finance the cottages. Because the tenants are reluctant to make major capital improvements to their cottages under the present arrangement, our valuation assumes that this cottage colony will be converted into a condominium form of ownership and then sold to the residents. The benefits of this conversion are as follows:

- The property could be financed through conventional mortgages.
- Clear title could be conveyed in free market transactions which would result in higher prices for the cottages.

In addition to our fee simple values, we have also provided a rental value assuming the Feoffees rent to the current tenants under long-term leases.

INTRODUCTION

FORMAT OF APPRAISAL

The form of this report is considered to be a *Self-Contained Appraisal Report*:

*"A written appraisal report prepared under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (2010-2011 ed.). A self-contained appraisal report sets forth the data considered, the appraisal procedures followed, and the reasoning employed in the appraisal, addressing each item in the depth and detail required by its significance to the appraisal and providing sufficient information so that the client and the users of the report will understand the appraisal and not be misled or confused."*¹

PROPERTY IDENTIFICATION

The subject property is located in Ipswich, Massachusetts, and is known as "Little Neck". "Little Neck" contains a total of 35+/- waterfront acres and is improved seasonal and year-round cottages which are rented to 167 tenants. In addition to the cottages, Little Neck has a number of common improvements which include a wharf, a community house, utility infrastructure including wastewater holding tanks. The property is further identified by the Ipswich Assessors as Parcel Number 24 C 069.

OWNERSHIP AND SALES HISTORY

The property is owned by Feoffees of the Ipswich Grammar School. The Feoffees of the Ipswich Grammar School acquired the property through the bequest of William Paine in 1650. No other transaction is known to have occurred over the past five years. Over the past generations, the property has been improved with 167 seasonal or year-round cottages which are owned and occupied by the tenants who lease the land from the Feoffees. For the most part and for some time, the leases have been short term and appear to be at below market rental levels. When a cottage is conveyed, it is by way of a bill of sale for the actual improvements and implied leasehold value in the land. This arrangement has made property on Little Neck difficult to convey and finance and has deterred tenant investment in the individual cottages over the years.

Over the past several years, local officials, the Feoffees, and land owner-groups have struggled to identify a plan that would solidify tenant rights as well as provide a higher return to the beneficiary of the property, the school children of the Town of Ipswich.

Currently, there is agreement between the Feoffees and The Little Neck Legal Action Committee (tenant group) which is known as the "Settlement Agreement and Release". This agreement would provide for the conversion of the property to a condominium form of ownership wherein individual cottages would be conveyed to the current tenants. This agreement excludes the value of the individual cottages.

¹ Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute), 2010.

The proposed unit pricing is as set forth in the agreement less credits for certain items. The Town of Ipswich is not party to this agreement, but is exercising its rights as a beneficiary to assure that compensation under the agreement is at market levels. Reportedly, almost all of the tenants have agreed to acquire their property at prices ranging from *approximately* \$158,000 to \$221,000 (pricing based on land value only). The agreement also provides for continued lease of the cottage or for Purchase Money Mortgages for tenants who cannot afford an outright purchase. A copy of the agreement is included in the addenda of this report.

In addition to the agreement between the Feoffees and the tenant group, litigation is pending between the parties until such time as the "Settlement Agreement and Release" is ratified by all parties and the courts.

Between 2004 and 2006, a significant investment was made to the community in the form of a new sewage *collection system and wastewater holding tanks* which replaced all but six existing private systems located on "Little Neck". The wastewater holding tank disposal system is comprised of a collection system connecting all but six of the dwellings to a storage facility of four 30,000 gallon holding tanks, an accessory pump-out facility and accessory structure. The system was put in place under a mandate from the Massachusetts Department of Environmental Protection at a cost of over \$6,000,000; the current outstanding mortgage balance as of January 2010 is *approximately* \$5,800,000.

This new system brings Little Neck into compliance with Mass. DEP orders and appears to function adequately for the existing residences. The system is approved for 50,000 gallons of sewage per day and adequately services a total of 462 bedrooms in the 167 cottages (see approval letters in the addenda).

On a following exhibit entitled "Established Findings" is a brief chronological summary of events on Little Neck for the reader's interest. This narrative on the Feoffees was prepared for the town by a third-party and not the appraisers.

TOWN COMMITTEE ON THE FEOFFEES

Established by vote of Town Meeting on April 2, 2001, to inquire into the operations and financial records of the Feoffees of the Grammar School and report its findings to the Annual Town Meeting in April, 2002. The Moderator was instructed to appoint one member each of the Board of Selectmen, the School Committee, and the Finance Committee, and four otherwise unaffiliated members.

ESTABLISHED FINDINGS

How many Feoffees are there, who they are, who appoints them

- There are 4 Feoffees.
- They currently are Donald Whiston (chairman), Alexander Mulholland, Peter Foote, and James Foley.
- They are all Ipswich residents (as required by statute).
- In the case of a vacancy the remaining members choose the new member.
- The chairman receives a stipend (\$7,800 in FY 2000) for the managerial tasks he performs ; otherwise the Feoffees receive no compensation. (Data from Form PC submitted by the Feoffees to the Attorney General's office).
- Legally, the three Selectmen "eldest in office" are supposed to constitute a joint committee with the Feoffees, sharing power with them (Statutes of 1786, Ch. 5). The Selectmen have not acted in this capacity in the last eighty years (Letter from Donald Whiston, 3/20/02).
- It is the custom for the Chairman of the Board of Selectmen, whether or not he or she is one of the three eldest in office, to preside at the Feoffees' annual meeting.

Historical background

- The Feoffees were established by the Town by a vote of Town Meeting on November 14, 1650 (Town records at Town Hall and Form PC submitted by the Feoffees).
- The vote established a four-member committee to hold land granted by the Town for the support of a "grammar school" (Town records at Town Hall).
- By vote of Town Meeting in January, 1652, the committee (reconstituted) was given the charge "to receive all such sums of money, parcels of land, rents or annuities" as shall be given to support the school.
- The Feoffees used to own other parcels of land (in Ipswich, Essex, Rowley, and Revere) but now Little Neck is the one parcel they own (Feoffees' "Comments" on earlier draft of these Findings).
- The Feoffees came into possession of Little Neck through the bequest of William Paine, a member of the 1650 committee. Dying in 1660, he left Little Neck to the "free school of Ipswich .. to be to the benefit of the said school for ever ... and therefore the said land not to be sold nor wasted" (Waters' History of Ipswich and Suffolk Registry of Probate, State Archives).

Special acts of the legislature pertaining to the Feoffees

- Questions and uncertainties about the Feoffees in the 18th century led the Town to seek legislation clarifying matters .
- Temporary statutes in 1756 and 1766 were made permanent by a statute passed in 1787 (Province Laws 1755-56, Ch. 26; Province Laws 1765-66, Ch. 5; Statutes 1786, Ch. 54).
- The statutes recognize that the Feoffees hold certain lands "for the use of school-learning" in Ipswich "for ever".
- They incorporate the three Selectmen "eldest in office" as a joint committee with the Feoffees to act with them on all matters.
- They also direct that the joint committee shall annually report on their proceedings at Town Meeting.
- On several subsequent occasions (e.g. in 1835, 1892, and 1906) the Feoffees have obtained authorization from the legislature when they have wanted to sell land (Acts 1835, Ch. 106; Acts 1892 Ch. 66; Acts 1906, Ch. 506).
- The statutes of 1835, 1892, and 1906 all include provisions directing the Feoffees to invest the proceeds and apply the income in accordance with the provisions made permanent by the 1787 statute.
- The Feoffees' financial statements published annually in the Town Report show no such investments still on the books

How do the Feoffees describe their mission

- The Feoffees acknowledge in various documents that they are "a non-profit charitable organization" (Form PC submitted to the Attorney General's office), that they are "a public trust", and that the land they own "is for the benefit of the public schools in Ipswich" (statements on the rent bill sent to the tenants).
- Elsewhere they declare that, based on the opinions of former Town Counsels Vincent and Dalton, they "have considered themselves as a quasi-public trust, as the distribution of the net income is restricted to the public schools of the Town" (Feoffees' "Comments").
- In April 2001, at the request of the Division of Charities in the State Attorney General's Office, they filed Form PC for each of the years 1997, 1998, 1999, & 2000 . They say they did so voluntarily, "pending resolution of the legal requirement for a municipal entity to file Form PC (Feoffees' "Comments").
- The Feoffees say that if the three Selectmen eldest in office choose not to serve as a joint committee with them they would support judicial or legislative action to have others take their place, chosen by appropriate authorities, e.g. the Selectmen, the Town Manager, Town Meeting, the Moderator (Letter from Mr. Whiston, 3/20/02).

The Feoffees' management of Little Neck

- Since the late 19th century they have rented lots there on which tenants have been allowed to build cottages.
- There are now 167 cottages.
- Each cottage (and the on-site septic system servicing the cottage) is owned by the tenant.
- The Feoffees are assessed and pay to the Town the real estate taxes on the land and on such structures owned by the Feoffees as a community center and a

- wharf; in addition, they collect for the Town and pay over to the Town the real estate taxes on the cottages.
- The tenants do not have leases on the lots. They are tenants at will.
 - The Feoffees allow only 24 of the 167 cottages to be used as year-round residences (Feoffees' *Rules and Regulations*).
 - The remaining cottages may only be occupied between April 1 and November 30.
 - In 1967 the Feoffees voted that no additional cottage should be occupied year round unless the Board of Health issued a certificate for an adequate sewage disposal system. The Feoffees were concerned by the number of cottages being converted into year-round homes and the sewage problem it created; the land needed to "rest" over the winter "giving the waste products a chance to dissipate" (R. Betts, "History of Little Neck", 1998, p. 6).
 - The Feoffees believe "that the additional rent to be gained from year-round rentals would be more than offset by an increase in the school population and the need for additional municipal services for Little Neck" (Feoffees' "Comments").
 - As a deterrent to out-of-season use, the Feoffees amended their Rules and Regulations in 1999 to impose an additional rent of \$1,000 per week if a "seasonal" cottage is occupied in the winter months. Since the amendment there has been no out-of-season use by "seasonal" tenants (Feoffees' "Comments").
 - As all 167 lots are owned by the Feoffees, the entire property is subject to the Clean Waters Act. In September, 2000, the Feoffees entered into an Administrative Consent Order with the Massachusetts Department of Environmental Protection concerning the repair or replacement of the cottages' septic systems. The Order requires all cottages which do not have a satisfactory drip irrigation system to have a tight tank by November 30, 2003. In May 2001 the Department allowed a delay in execution of the Order pending a review by the Town of the possibility of extending the Town's sewer system to Great and Little Neck (DEP Consent Order and DEP letter dated 5/1/01).
 - James Engel, chairman of the Board of Selectmen, is quoted saying that the Town needs to work on getting a guarantee that the "intensity of use of Little Neck will remain unchanged" (Ipswich Chronicle, 12/6/01).
 - All "seasonal" tenants are charged the same rent and all year-round tenants are charged the same higher rent. The rent does not depend on the situation of the lot, its size relative to others, whether it has good views or not, the valuation placed on it by the Town Assessors, etc.
 - The rents do not include the taxes due on the lots; however the Feoffees pay out of the rents the taxes due on the rest of the land at Little Neck and the taxes on the wharf, community center, etc. In FY 96 the lots were assessed at \$12,431,000, the rest of the land at \$923,500, and the wharf, community center, etc., at \$89,200.
 - Tenants must clear with the Feoffees before making additions to their cottages, cannot plant trees which grow higher than a shrub, must keep their cottages and yards "in a good state of preservation and cleanliness", cannot "use a radio, television, or such other device" between 11 p.m. and 9 a.m., must take out insurance which shall insure the Feoffees as well themselves "against all injuries to persons occurring in or about their leasehold", etc., etc. (Feoffees' *Rules and Regulations*)
 - Except for their annual meeting the Feoffees' meetings are not publicly posted.

- One Feoffee, traditionally the chairman, is designated "manager". A fellow-trustee (James Foley) likens his responsibilities to those of a "mini town manager, a mini works director". (Meeting of the Town Committee on 10/24/01).
- The Feoffees have devoted funds each year to maintaining the amenities at Little Neck (the roads, play areas, beach, wharf, etc.), thereby maintaining the value of the property.
- Nevertheless, over the last ten years the Feoffees' total operating expenses have generally run below 1% of the property's assessed value.
- Since FY 1991 the Feoffees' total operating expenses have been as follows:

FY 1991	\$49,357
1992	\$75,253
1993	\$42,569
1994	\$75,314
1995	\$83,063
1996	\$43,624
1997	\$60,006
1998	\$80,015
1999	\$117,736
2000	\$187,948
- The Feoffees' operating expenses since 1985 have included the installation of a water distribution system costing approximately \$100,000, half of which was paid by the tenants; the replacement of the wharf, costing \$33,000 in design, engineering and permitting expenses and \$82,000 for construction; and engineering and legal fees in excess of \$100,000 in connection with the DEP Consent Order (Feoffees' "Comments").

The possibility of a conflict of interest

- At various times one or more of the Feoffees have also been tenants. Two of the present Feoffees were for a time concurrently both Feoffees and tenants.

Value of the Feoffees' property at Little Neck

- The land, including the cottage-lots, roadways, and land left open for common use, is assessed by the Town Assessors Office at \$14,828,400. The buildings owned by the Feoffees are assessed as follows: the community building \$85,600, the pier \$54,700, a barn \$8,400. The Feoffees' real estate assets therefore total \$14,977,100. (Figures provided by Frank Ragonese, chief assessor, 12/19/01).
- Prompted by pressure from citizens that the Feoffees increase their contributions to the schools and by proposals from the tenants that they collectively buy out the Feoffees, the Feoffees have in recent years sought separate assessments from LandVest.
- The assessments by LandVest have consistently come in considerably lower than the Town's assessments. For example, in FY1996 the Ipswich assessors assessed the land at Little Neck at \$13,354,500. In 1997 LandVest, assessing the land as one parcel with restrictions limiting 143 of the lots to seasonal use, gave a valuation of \$9 million.
- The Feoffees are currently raising the rents in equal increments over five years to bring them up to "fair market value" as assessed by LandVest.

- The Feoffees have set the yearly rents as follows since the late eighties (data from Feoffees' annual meeting in 1989 and email from Donald Greenough):

<u>Fiscal year</u>	<u>Seasonal</u>	<u>Year-Round</u>
Prior to FY 1990	\$ 400	\$600
1990	600	800
1998	800	900
2000	1,280	1,440
2001	1,760	1,980
2002	2,240	2,520
2003	2,720	3,060
2004	3,200	3,600

- In 1998 "the Feoffees indicated that after FY 2003 the rents would be adjusted annually based upon current appraisal information" (Donald Greenough in email 10/25/01, letter from Donald Whiston 3/20/02).
The cottages command a good price in the real estate market. Eight cottages were bought by new owners in calendar year 2001. All sold for more than cottage and lot together are assessed for in FY 2002 (Information from Town Clerk's office):

Date of sale	Address	Sale price	FY 2002 Assessment			
			Cottage	Yard	Land	Total
3/01	25 River Rd.	\$331,400	\$77,700	\$500	\$102,800	\$181,000
5/01	9 Middle Rd.	240,000	58,600		100,200	158,800
6/01	35 River Rd.	150,000	31,100		103,200	134,300
6/01	6 Cliff Rd.	332,500	86,600		107,200	193,800
7/01	24 Baycrest	255,000	76,800		70,400	147,200
8/01	4 Cliff Rd.	375,000	78,000		112,300	190,300
8/01	19 King's Way	248,000	41,600		70,400	112,000
11/01	39 River Rd.	240,000	69,700	5,500	102,800	178,000

- 4 Cliff Road has changed hands several times in recent years, with the sale price rising each time: \$120,000 in 5/87, \$146,000 in 8/89, and \$375,000 in 8/01.
- The cottages command good rental prices in the summer. The Feoffees report that typical weekly rental prices in 2001 were between \$650 and \$800 (Feoffees' "Comments").

Offers by the tenants to buy out the Feoffees

- Since 1999 the tenants have made three offers to purchase Little Neck.
- Last year (2001) they offered \$10,200,000 (Tenants' Coordinating Committee letter dated 9/13/01).
- The Feoffees asked for a deposit of \$167,000, representing \$1,000 per cottage, before they would consider it.
- The Coordinating Committee asked for \$1,700 per cottage to cover "those owners who may not choose to participate" (Letter from Coordinating Committee).
- The Coordinating Committee have made the deposit (Whiston at Feoffees' annual meeting, 1/15/02).

- The Feoffees will review the offer with the School Committee. No offer will be accepted by the Feoffees without the consent of the School Committee (Greenough's letter of 7/25/01, Feoffees' letter to the tenants dated 11/20/01 and Whiston at Feoffees' annual meeting 1/15/02).

The Feoffees' support of the Ipswich schools

- The Feoffees have made the following payments to the schools since 1976, according to their financial statements in the annual Town Report:

FY	1976	\$7,500	
	1977	7,500	
	1978	0	(i.e. no "gift" is indicated)
	1978	0	(i.e. no "gift" is indicated)
	1979	7,500	
	1980	7,500	
	1981	2,500	
	1982	0	
	1983	0	
	1984	0	
	1985	2,500	
	1986	No Feoffees financial statement	
	1987	0	
	1988	0	
	1989	0	
	1990	0	
	1991	0	
	1992	0	
	1993	4,761	
	1994	0	
	1995	25,000	
	1996	50,000	
	1997	50,000	
	1998	173,000	
	1999	0	(but transfer of \$21,000 to "School Acct")
	2000	25,000	(+ \$25,000 "transfer to School Acct.")
	2001	Financial statement not yet published, 3/27/02	

- The Feoffees handed to the chairman of the School Committee a check for \$282,970.28 at the Feoffees' annual meeting on 1/15/02.
- The Feoffees believe strongly that their payments be used "for special purposes or needs of the schools above and beyond the normal operating expenses funded through the municipal budget process" (letter from attorney Donald Greenough, October 23, 2001).
- The Feoffees say further that if the School Committee, the Selectmen, and the Finance Committee do not agree to a written statement concurring with their position they are prepared to seek judicial or legislative action restricting the use of their payments "for enhancement of the schools" (Letter from Donald Whiston, 3/20/02).

The Feoffees' Accounts

- The only financial statement published by the Feoffees is the two-page financial statement they submit for the Town's annual report.
- For many years past it has been deficient in many respects:
 - It has not distinguished between the Feoffees' real estate assets and the tenants' assets (their cottages).
 - Since FY 1993 it has given essentially the same figure each year for the real estate assets, e.g. \$22,317,500 in FY 1993, \$22,275,300 in FY 2000.
 - It has not distinguished between the real estate taxes paid on the Feoffees' land and buildings and the taxes on the cottages collected by the Feoffees and paid over to the Town.
 - It has shown the balances in various savings accounts but not the interest earned, if any.
 - Nor has it detailed transfers into and out of the savings accounts.
 - Although it has recorded transfers in recent years to a "School Acct." it has not shown the balances in this account.
 - The figures have not always added up, e.g. in FY 1998 "cash receipts" of \$304,779.87 and \$131,828.09 were shown as totaling \$559,607.96.
 - Without explanation different income totals have been shown in different places.
 - The financial statement has not been published until March, half way through the following fiscal year (and school year).
 - There is no indication that the accounts are audited.
- An examination of the Feoffees's accounts for FY 2000 showed deposit slips and cancelled checks agreeing with the chairman's summary of income and expenses and his summary also agreeing with the Feoffees' financial statement in the Town Report. It appeared the accounts for FY 2001 were similarly in order. (Examination by Heather Ellerkamp).

The School Committee's relations with the Feoffees

- Although the Feoffees' contributions to the schools have been much smaller than a beneficiary would normally expect from a trust with assets as valuable as the Feoffees' assets, the School Committee has never publicly reminded the Feoffees of their fiduciary responsibility and has never publicly pressed them to increase their contributions.
- The Feoffees say that in the years when they made no contributions to the schools - in 1982-84, 1986 -92 and 1994 - it was "at [the] Superintendent's request" (Feoffees' "Comments").
- The Superintendent's office has not kept a record of the Feoffees' contributions.
- In 1991, following a concerned citizen's letters to the School Committee chairman, the School Committee and the Selectmen sought the opinion of Town Counsel on the Feoffees' legal status. His opinion (3/11/91), submitted confidentially to the two boards, characterized the Feoffees as a "quasi-public trust". He attached the text of the 18th century statutes but suggested it was likely that a Massachusetts court would "find the Feoffees' arrangement illegal on state constitutional grounds". He made no mention of William Paine's will. He wrote that if Little Neck were sold, the proceeds could be dedicated "exclusively to the School Budget, exclusively to the General Government Budget, or some combination of both".

- In June, 1996, the same concerned citizen was invited by the School Committee to come and tell them what he knew about the history of the Feoffees. At this meeting, besides sharing a brief written history, he presented a record of the Feoffees' contributions since 1976 as reported annually in the Town Report. He pointed out that their contribution of \$25,000 in FY 1995 represented only 0.19% of the assessed value of the Feoffees' assets at Little Neck (then \$13,354,500).
- In the months following this meeting the School Committee appointed a sub-committee on the Feoffees. Their deliberations were kept confidential.
- The then Superintendent, as a resident of Little Neck, recused himself from discussions of the Feoffees' responsibility to the schools.
- In February, 2001, following growing citizen concern, the School Committee invited the chairman of the Feoffees, Donald Whiston, to an open meeting of the Committee to talk about the Feoffees. He spoke at length, leaving little time for questions or discussion. The majority of the Committee asked no questions and did not press him on the size of the Feoffees' contributions. The School Committee chairman made no statement. The Committee's minutes record that Mr. Whiston appeared before the Committee but do not record any of the brief discussion that followed. (Meeting on 2/14/01).
- Following this meeting 75 citizens signed a petition to put an article on the warrant for the April Town Meeting providing for the appointment of a Town committee to look into the affairs of the Feoffees.
- Counsel for the School Committee wrote to the Superintendent of Schools on March 26 urging that the School Committee "take some public position rather than remain silent...It should be careful not to appear out of step with the citizens' desire to maximize contributions to the school system". He concluded: "The School Committee should be working on a long-range plan with the Feoffees rather than reacting to issues brought before them by the Feoffees or by the public" (Letter from Attorney Richard M. Kallman, 3/26/01).
- At Town Meeting on April 2 the School Committee voted against the appointment of a Town committee. (The Selectmen and the Finance Committee voted for it).
- On January 17, 2002, the School Committee voted unanimously "to go forward with investigating the task of rewriting the Feoffees' trust and to begin the process by asking Mr. Hopping, as a member of the town committee on the Feoffees, to inform them of the School Committee's vote" (School Committee minutes).

Robert J. Bonsignore, Chairman
 Heather Ellerkamp
 Mary Harrington
 Barry Hopping
 Harry Lampropoulos
 Harvey A. Schwartz
 Robert K. Weatherall

March 27, 2002

INTENDED USER OF REPORT

The intended user of this appraisal report is The Town of Ipswich.

INTENDED USE OF REPORT

The report is intended to be used in connection with the town's evaluation of a current offer proposed for the purchase of this real estate.

PROPERTY USE EXISTING AS OF VALUATION DATE

As of January 1, 2010, the property was being used by 167 tenants for seasonal/year round cottages.

PROPERTY USE AS VALUED HEREIN

Our opinion of the subject property's market value is conditional upon and subject to a number of hypothetical conditions and extraordinary assumptions which are defined later in this report.

Our estimate of market value is based on the creation of a condominium colony which will contain 167 individual units. Our opinion of value is based on the land attributable to each unit notwithstanding the fact that a cottage will be included as part of each condominium unit.

DATE OF INSPECTION

The subject property was inspected on numerous occasions between May and June of 2010 by Robert P. LaPorte, Jr., MAI, CRE and Sandra J. Driscoll, MAI.

DATES OF VALUE

The date of the value estimate is January 1, 2010.

DATE OF REPORT

This appraisal was completed between the months of April and June of 2010.

PURPOSE OF THE APPRAISAL AND PROPERTY RIGHTS APPRAISED

The objective of this appraisal is to provide an opinion of market value of the property's fee simple interest as of January 1, 2010. This value opinion is subject to the hypothetical conditions and extraordinary assumptions cited in this report and Mass. DEP's approvals of the waste water holding tanks and collection system. In addition, we have provided an opinion of the market rent for all 167 units exclusive of the cottages. This rent is provided as a range. In part, the rent is dependent upon the number of bedrooms, location of the "unit", and criteria of a long term lease.

The valuation of the subject property reflects the fee simple estate and ignores any and all leases that may encumber some of the cottage sites today. Additionally, we have estimated the market rent associated with each condominium unit exclusive of the cottage.

Our appraisal provides an opinion of value of the Feoffees of the Ipswich Grammar Schools interest in this real estate.

DEFINITION OF SIGNIFICANT TERMS

According to the Dictionary of Real Estate Appraisal:

*"Market Value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. The most widely accepted components of market value are incorporated in the following definition: "The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.""*²

Fee Simple Estate is defined as:

*"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*³

Leased Fee Interest is defined as:

*"A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease)."*⁴

Leasehold Interest is defined as:

*"The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold."*⁵

Condominium form of ownership is defined as:

² Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute), 2010.

³ *Ibid.*

⁴ *Ibid.*

⁵ *Ibid.*

1. *A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common areas.*
2. *A multiunit structure, or a unit within such a structure, with a condominium form of ownership.*

Highest and Best Use is defined as:

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value."⁶

EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumption is defined follows:

"An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2010-2011 ed.)"⁷

Our estimate of market value has incorporated the following:

- 1) Our valuation is based on the number of bedrooms allowed under the Commonwealth of Massachusetts' Approval of Little Neck's wastewater holding tanks and collection system. The Approval limits the maximum number of bedrooms to 462. No additional development which would increase the total number of bedrooms has been addressed in our appraisal.
- 2) Our valuation under the condominium ownership scenario is based on the assumption that the current ownership will act in the best interest of the school children of Ipswich as a charitable organization. As such, our analysis excludes a profit incentive which would normally be standard if Little Neck were sold to a third-party developer. A third party developer would need to negotiate the price of each lot and would expect a return for time and a profit for undertaking the task. We have assumed that the sale of all 167 units would occur within a short time frame and that the cost to carry will be offset by land rent income.
- 3) Under a rental arrangement, we have assumed year-round occupancy of lots consistent with the assessor "lots"; land rents that are net of all common area costs; and tenants who will be responsible for all real estate taxes.
- 4) We have made an assumption that a long-term ground lease (say 70 years) will be created for each tenant. The lease would call for an adjustment to the land rent every ten years.
- 5) That the degree of shoreline erosion is not so substantial that it would cause a cottage to be "lost" over the next 70+ years.

⁶Ibid.

⁷ Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, 5th ed.* (Chicago: Appraisal Institute), 2010

- 6) There will be a sale of the units that will consist of a cottage with exclusive land rights within a lot envelope similar to the “lots” the assessors “created”.
- 7) Our opinion of value *excludes* the individual cottages, but does include the property rights associated with the “lot”. Unit values are based (in part) on the number of bedrooms associated with the individual cottage and account for the locational attributes of each respective unit. The condominium association will own the common areas; unit owners will have appropriate rights of use and will be responsible for common area costs which are shared collectively by all condominiums. As is typical for a condominium complex, the Town of Ipswich will have limited maintenance and support obligations within the Little Neck condominium complex.
- 8) That the Probate Court will permit the conversion to a condominium form of ownership and the sale of the individual units.

HYPOTHETICAL CONDITIONS

Hypothetical Condition is described as follows:

“That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical Conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2010-2011 ed.)”⁸

The estimated value concluded in this report is subject to the following hypothetical conditions:

1. The current seasonal occupancy limitation imposed by the Feoffees has been disregarded. We have assumed a year-round occupancy in all valuation scenarios.
2. Our value estimate is free and clear of any and all leases. We understand that some lots may be under lease for up to ten years (if not longer). However, we have no information as to which lots are leased nor do we have any contract information.
3. In our valuation of the subject as a 167 unit condominium complex, we have made the hypothetical condition that a “condominium” form of ownership is currently in place. However cost deductions have been made and which have been estimated and/or provided for creation of a condominium with 167 units and common areas.

INDICATED EXPOSURE TIME

Exposure Time is described as:

“1. The time a property remains on the market.”

⁸ Source: *Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute), 2010*

2. *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; a retrospective estimate based on an analysis of past events assuming a competitive and open market*⁹.

The indicated exposure time for the subject property is estimated to be twelve (12) months.

Marketing Time is defined as:

*"An opinion of the amount of 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. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)"*¹⁰

SCOPE OF WORK

The following summary comments apply to the amount and type of information researched (but not limited to) and the analysis undertaken in the development of the appraisal of the subject property. Unless otherwise stated in the appraisal report, the appraisers have no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable and makes no guarantees or warranties, express or implied, regarding the condition of the property.

Identification of Problem to Be Solved

We have met with Jamie Fay, Chairman of the Finance Committee, to define the appraisal problem to be addressed herein. This report addresses two valuation scenarios. The first scenario is an opinion of the property interest currently owned by the Feoffees subject to the hypothetical conditions and assumptions previously identified. The second is an opinion of the market rent of the property and units divided into categories.

In essence, our valuation has been based upon the hypothetical condition that a condominium form of ownership will be created; therefore, we are estimating the value of only the land rights attributable to each condominium unit exclusive of the existing structure. We then deduct the expenses the Feoffees will incur in connection with the sale of the 167 units. These expenses will include, in part, the cost to create the condominium, a deduction for the remaining mortgage balance of the utility infrastructure and the budgeted cost associated with the management of negotiations in connection with the sale of 167 units.

We have not accounted for the "developer's profit incentive" that a third-party would deduct, nor have we discounted the sale period to sell off the 167 units. This appraisal estimates the ownership interest in Little Neck not motivated by developer's profit as a third party developer may be motivated.

Property Inspection

⁹ *Ibid.*

¹⁰ *Ibid.*

As noted previously, the property was inspected by Robert P. LaPorte, Jr., and Sandra J. Driscoll on numerous occasions between April and June of 2010.

Our inspections were limited to an exterior view of all the structures and we made observations of each of the 167 cottages within the property. Our classification of pricing for each of the individual units was based in part on our observations of these properties.

Research into Physical Governmental and Economic Factors

We have interviewed the Building Inspector, Board of Health Agent and Planning Director for the Town of Ipswich. In addition, we briefly met with William Gottlieb and Mark DiSalvo who were representing one of the Little Neck tenant organizations.

We have reviewed a number of documents that pertain to Little Neck including the following:

1. Purchase and sale agreements through March 5, 2010;
2. Settlement Agreement and Release;
3. LNWS LLC audited financials as of June 30 2008 and 2007;
4. Administrative Consent Order of October 2004 – established requirement for tight tank to comply with Title 5;
5. Town Committee's established findings on the Feoffees;
6. Feoffee's financial statements dated June 30, 2007 and June 30, 2008, and June 30, 2009;
7. Feoffee's Public Charity Form;
8. IRS Form 990;
9. Petersen/LaChance Appraisal dated February 4, 2005;
10. LandVest appraisal dated January 6, 2006;
11. Class-action lawsuit filed December 8, 2006;
12. BDLWT & G proposal for legal consultation; and
13. Various letters and emails between the parties.
14. Massachusetts DEP approvals for waste water holding tanks.

We have reviewed the zoning of Little Neck and have interviewed the building inspector with regards to zoning issues. We have reviewed a number of real estate transactions in the Town of Ipswich published by the Multiple Listing Service (MLS) and the Banker & Tradesman. As part of our investigation into ocean front/ocean view property sales, we have reviewed not only ocean-front sales in Ipswich, but have extended our search for sales to Newbury, Plum Island, Newburyport, Salisbury and Seabrook, New Hampshire.

We have reviewed various reports on the state of the economy and real estate market.

It should be noted that the subject is a unique cottage community along the coast of Massachusetts. No sales of any other comparably-sized communities with all the amenities of Little Neck were located.

Valuation

The analysis section is subject to all the assumptions and conditions detailed in prior sections of this report.

Our analysis of the unit prices for each of the 167 units was divided initially into value categories based on their oceanfront/waterfront/view character. Our analysis completed appropriate adjustments for a number of variables such as location attributes, form of ownership, lot size and number of bedrooms associated with the "unit".

In addition, we have reviewed cottage only sales within Little Neck. We noted that these sales were exclusive of land.

Great Neck sales were used in our valuation analysis as it is a similar neighborhood located adjacent to Little Neck. The analysis of those sales accounted for differences previously cited within this section. The rental estimate for each of the subject lots was based solely on our opinion of value for a "lot unit". Our rental estimate is based in part on a year-round occupancy; a long-term lease and the investment strategy that a knowledgeable and prudent owner would utilize to lease the land so as not to incur an economic loss relative to the underlying value of the lot. Rents are based assuming the lessee pays common area costs including property management and all real estate taxes. The lessor will be responsible for debt payment of the utility system, asset management costs and a reserve/replacement for capital items.

We noted that almost all the residential lots in this market are owner occupied. The 167 lots on Little Neck are one of a very few exceptions. Land leases for residential lots are not common, and when they do occur, they are usually for long-term leases and for a seasonal occupancy. We have completed our market rent opinion based upon the hypothetical condition that a long term ground lease with a net rent be created for each lot. Common area costs would be reimbursed as part of the lease including real estate taxes. This opinion is based in part on the ownership's desires to receive a fair return on the underlying value of the real estate asset.

GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and merchantable.
3. No survey of the property has been made by the Appraisers and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
4. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the Appraisers.
5. All existing mortgages, liens, encumbrances, leases, servitudes, and assessments have been disregarded unless otherwise noted within the report. The property is appraised as though free and clear, under responsible ownership and competent management.
6. We have examined the property described herein exclusively for the purpose of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraisers' observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
7. We have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. We obtained the information, estimates and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that we believe to be true and correct.

8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
10. 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.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.
12. Included in this report are sales and rentals from many sources. A concerted effort has been made to personally verify the market data contained herein with a reliable source. Occasionally, some new information is found on these sales or errors may be found and corrected. If any errors or omissions are discovered, they will be brought to the Client's attention. The Appraisers must reserve the right to change the conclusion, if required, due to a subsequent discovery.
13. The value is estimated under the assumption that there will be no international or domestic, political, economic, or military actions that will seriously affect real estate values throughout the country.
14. We will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice and/or applicable federal, state or local laws.
15. The contract for this assignment is fulfilled and the total fee is due and payable upon the completion of the report unless other arrangements have been made. We will not be required to give testimony or appear in court because of having made an appraisal of the property in question unless specific arrangements to do so have been made in advance or as otherwise required by law.

GENERAL LIMITING CONDITIONS

1. In the event that our appearance due to this appraisal is required for court testimony, hearings, or conferences, further financial arrangements will have to be made.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the Appraisers, and in any event, only with properly written qualification and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and the Appraisers hereby reserve the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the Appraisers. Nor shall the Appraisers, firm or professional organizations of which the Appraisers are members be identified without written consent of the Appraisers.
6. In preparing this appraisal, only the matters referred to herein have been examined and relied upon and except to the extent specifically noted therein, title, licenses, permits, zoning, survey, environmental, latent defects, subsoil conditions, the possible presence of hazardous substances and other such matters have not been examined or relied upon even though they might affect the opinions and conclusions set forth in this appraisal.
7. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and general limiting conditions.
8. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

CERTIFICATION OF VALUE

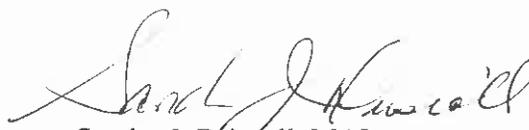
We certify that, to the best of our knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- ▶ We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ Our 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 subsequent event directly related to the intended use of this appraisal.
- ▶ We certify that to the best of our knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ We have made a personal inspection of the property that is the subject of this report.
- ▶ No one provided significant real property appraisal assistance to the persons signing this certification other than Francis J. Perry, III.
- ▶ As of the date of this report, Robert P. LaPorte, Jr., MAI, CRE and Sandra J. Driscoll, MAI, have completed the continuing education program of the Appraisal Institute.

We are of the opinion that we have complied with the client's instructions, standards and specifications in conducting the research, analysis and in formulating the value conclusion.



Robert P. LaPorte, Jr., MAI, CRE
Senior Vice President
MA General R. E. Appraiser #735



Sandra J. Driscoll, MAI
Senior Vice President
MA General R. E. Appraiser #839

THE SUBJECT PROPERTY

REGIONAL LOCATION MAP



AREA ANALYSIS—GENERAL OVERVIEW

The subject property is located in the Town of Ipswich, Massachusetts, in an area known as "Little Neck". Ipswich is located in Northeastern Massachusetts, and is bordered by Rowley to the north, Topsfield, Hamilton and Essex to the south; Boxford on the west; and the Atlantic Ocean on the east. Ipswich is 12 miles north of Salem, 12 miles southeast of Haverhill, 28 miles north of Boston, and 241 miles from New York City.

In the *Community Profiles* prepared by the Massachusetts Department of Housing and Community Development, the Town of Ipswich is described as follows:

Narrative

Once a thriving mill town, Ipswich today is a culturally and economically diverse community of approximately 12,000 persons, many of whom are descendants of Greek, Polish, Irish and English factory workers. There are summer communities located on Great Neck, Little Neck and Argilla Road, mixed with year-round residences. The town has a rich and varied history and is distinguished by a large number of 17th and early 18th century homes. Ipswich's growth as a suburban town occurred during the 1950's and many residents commute to Boston by train and automobile. Among the town's attractions are Crane Beach, Castle Hill, extensive salt marshes, the Ipswich River, shell fishing and other waterfront activities. Two state forests and parks, three large tracts owned by religious orders and several large farms and estates in open space restrictive covenants provide a rural character to sections of the community. There are 12 churches representing a wide array of different faiths and numerous active social, civic and fraternal organizations.

(Seal supplied by community. Narrative based on information provided by the Massachusetts Historical Commission) Department of Housing and Community Development Mitt Romney, Governor, Jane Wallis Gumble, Director

Ipswich is located in Northeastern Massachusetts, bordered by Topsfield, Hamilton, and Essex on the south; Boxford on the west; Rowley on the north, and the Atlantic Ocean on the east. Ipswich is 12 miles north of Salem, 12 miles southeast of Haverhill, 28 miles north of Boston, and 241 miles from New York City.

Access

Ipswich is situated in the Greater Boston Area, which has excellent rail, air and highway facilities. State Route 128 and Interstate Route 495 divide the region into inner and outer zones, which are connected by numerous "spokes" providing direct access to the airport, port, and intermodal facilities of Boston. Principal highways are Interstate Route 95, which passes just west of the town, and State Route 133.

Transportation

Commuter rail service to North Station, Boston, is available from the MBTA station in Ipswich. Ipswich is a member of the Cape Ann Transportation Authority (CATA). There is no fixed route service, but CATA provides a Dial-A-Ride service for the elderly and disabled.

The Newburyport-Plum Island Airport is a privately owned public-use facility located one mile southeast of town. It has a 2,520'x 50' asphalt runway. Instrument approaches available: Non-precision.

Housing

Ipswich has a total of 5,601 housing units (2000 census), of which 4,038 (or 72.1%) consist of single-family dwellings. As of September 2008, Ipswich has 9.1% subsidized units, which count toward its 10% goal for low and moderate income housing.

Population

The population of Ipswich increased 9.38% from 11,873 in 1990 to 12,987 in 2000. The projections for the year 2010 are 13,138, or an overall increase of 10.65%; and projections for the year 2020 are 13,221, or an overall increase of 11.35%. The population of Essex County as a whole is projected to increase 17.45% from 670,080 in 1990 to 787,032 in the year 2020.

Employment

Massachusetts, Essex County and Ipswich have all experienced recent increases in unemployment rates. As of December 31, 2009, the unemployment rates stood at 8.4% for Massachusetts, 9.0% for Essex County and 7.1% for Ipswich. Historically Ipswich has had a lower unemployment rate than both Essex County and Massachusetts as a whole.

Unemployment Rates							
Year	Month	Labor Force	Employed	Unemployed	Ipswich	Essex County	Massachusetts
2009	Annual	7,360	6,839	521	7.1	9	8.4
2008	Annual	7,354	7,047	307	4.2	5.6	5.3
2007	Annual	7,382	7,110	272	3.7	4.7	4.4
2006	Annual	7,379	7,095	284	3.8	5.1	4.7
2005	Annual	7,402	7,096	306	4.1	5.2	4.8
2004	Annual	7,374	7,055	319	4.3	5.8	5.2
2003	Annual	7,443	7,057	386	5.2	6.4	5.8
2002	Annual	7,439	7,129	310	4.2	5.9	5.3
2001	Annual	7,431	7,206	225	3	4	3.7
2000	Annual	7,307	7,144	163	2.2	2.8	2.7
1999	Annual	7,260	7,071	189	2.6	3.6	3.3
1998	Annual	7,158	6,953	205	2.9	3.8	3.4
1997	Annual	7,004	6,780	224	3.2	4.3	4.1
1996	Annual	6,819	6,564	255	3.7	4.7	4.6
1995	Annual	6,655	6,391	264	4	5.5	5.5
1994	Annual	6,734	6,433	301	4.5	6.5	6.2
1993	Annual	6,620	6,268	352	5.3	7.6	7.3
1992	Annual	6,532	6,111	421	6.4	9.2	8.8
1991	Annual	6,542	6,116	426	6.5	9	8.8
1990	Annual	6,613	6,285	328	5	6.7	6.3

Income

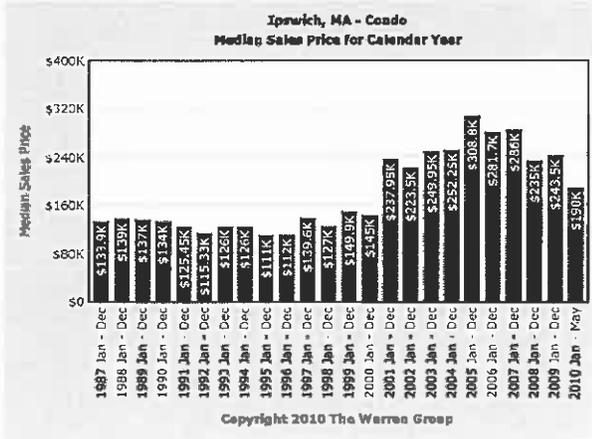
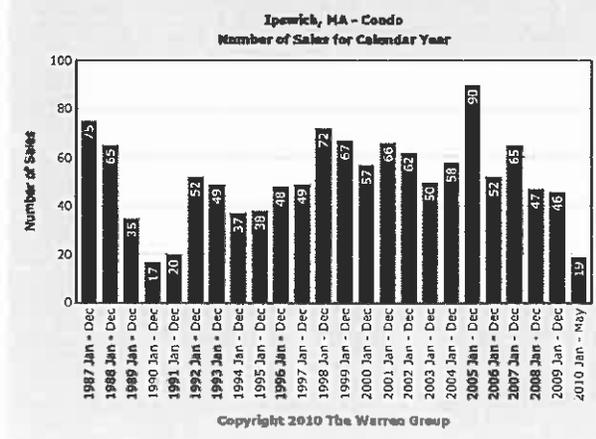
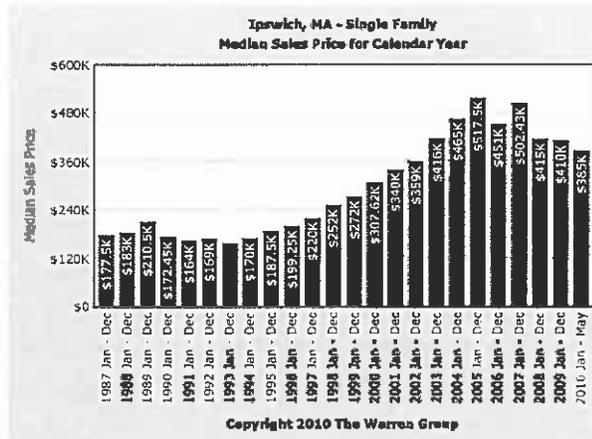
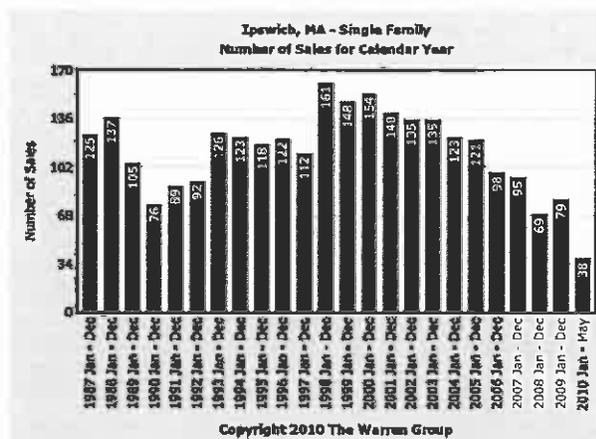
Based on the 2000 census figures, the Ipswich median household income was \$57,284, above the median household income for Essex County of \$51,576. Ipswich's median income is equal to 113.43% of the state average.

Conclusion

Ipswich is considered a desirable community with stable unemployment (historically), with a rate at the end of 2009 reported at 7.1%. This rate is below Essex County and the state of Massachusetts which reported at 9% and 8.4% respectively. The unemployment rate has, like most area communities, risen dramatically from the 3 – 4% rates seen in the mid 2000's. Communities like Ipswich will likely be the first to recover from the current recession given its strong demographic profile.

MARKET OVERVIEW

As shown on attached exhibits, the median sale price for single-family dwellings in Ipswich rose from \$177,500 in 1987 to a peak of \$517,500 in 2005. Since 2005, prices have fallen to a low of \$410,000 at the end of 2009. For the condominium market, prices also peaked in 2005 at a median price of \$308,800 and have since declined to a median price of \$190,000. Given the relatively small number of condominiums in Ipswich, the median prices quoted are not considered relevant. In addition to the decline in median prices, sales velocity has eroded as well. Based on data reviewed from Banker and Tradesman, peak sales velocity over the past ten years took place in 2000, (154) and has steadily decreased to a low of 79 in 2009.



Conversations with area brokers confirm the lackluster market with regard to pricing and sale velocity during over the past 24 to 36 months, but qualify this by stating that well positioned, water-oriented properties have generally performed much better than the overall market. According to many brokers who are active in the area, well located water front/water view property in Ipswich is sought after and sells much more readily than average interior sites, if priced at realistic levels. At the time of our appraisal there were few truly desirable, water oriented properties available for sale in Ipswich or surrounding communities.

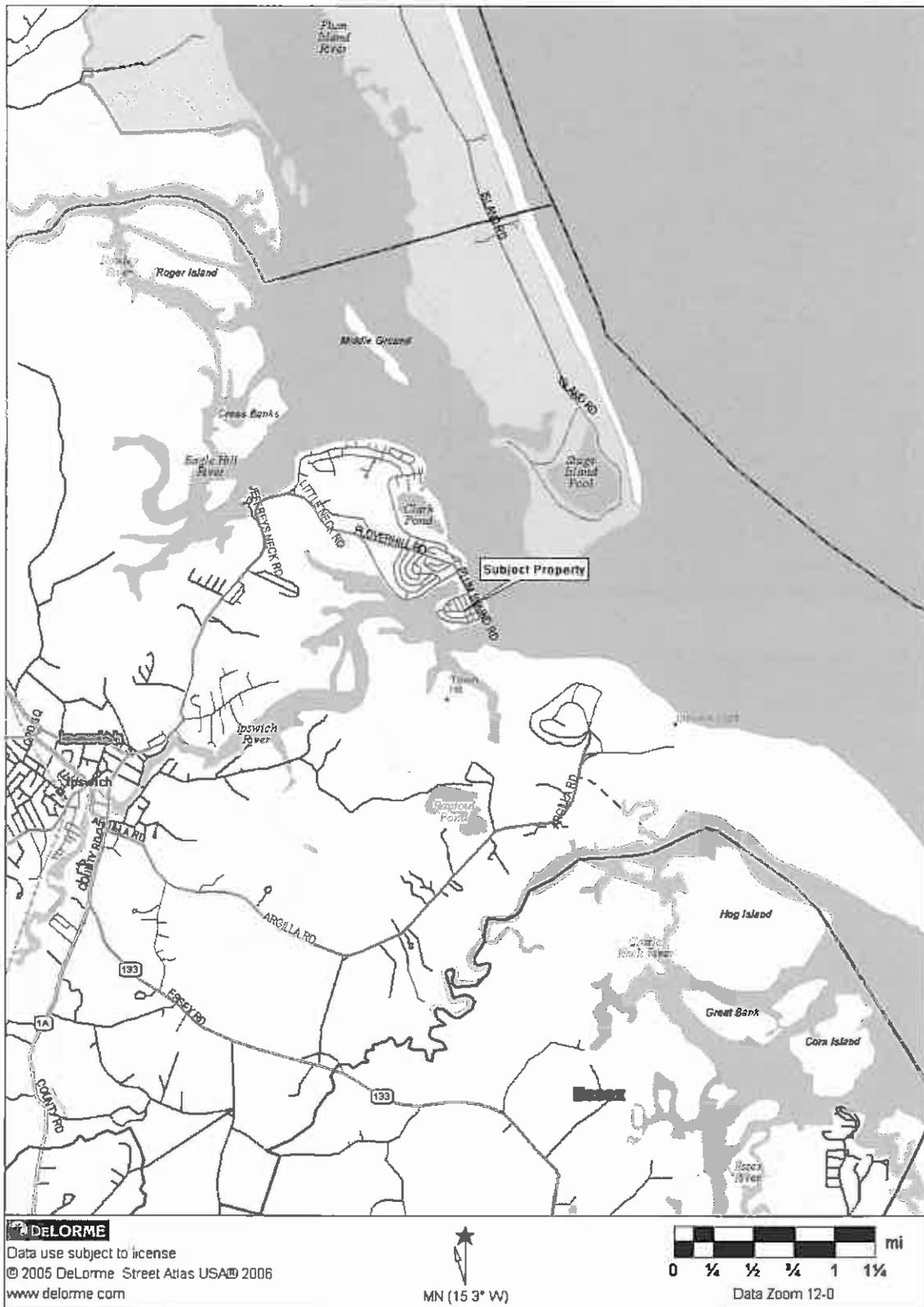
Brokers also stated that Little Neck has always had lower pricing than other comparable areas given its confusing ownership situation, well publicized sewage issues and clouded future. However, brokers remarked that if these issues were resolved, Little Neck could be as desirable as nearby neighborhoods including Great Neck.

Sales and listings reported by MLS in Great Neck and Little Neck over the past few years are shown in the addenda.

Conclusion

The subject neighborhood which comprises all of "Little Neck" is considered a desirable locus for residential uses. The neighborhood will likely see increasing values and investment if and when the ownership situation and management issues are resolved.

NEIGHBORHOOD MAP

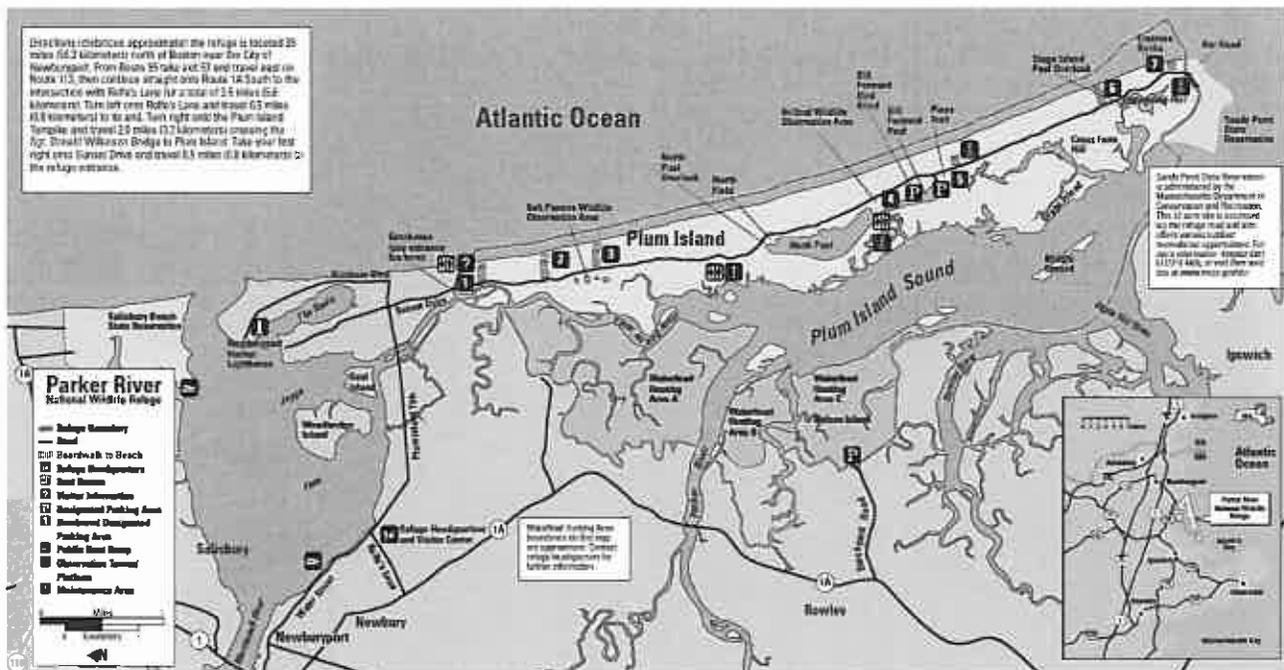


NEIGHBORHOOD DESCRIPTION

Little Neck is considered to be a neighborhood unto itself given its separation from Great Neck and the Town of Ipswich. Little Neck is currently a seasonal, oceanfront community encompassing 167 dwellings sited on the 35± acre land mass. In addition to the dwellings, the neighborhood has been improved with common amenities including an association wharf with pier & float moorings, community house, basketball court waterfront parking area, and private beach. Because the neck is private property, most visitors to the neighborhood are residents and guests making it a very communal and private setting.

Access to Little Neck from Ipswich Center is over Jeffery's Neck Road. Access is considered to be good, but the neighborhood is somewhat distant to shopping and other local amenities. Access to Little Neck is by private vehicle; no public transportation is available.

As shown by the insert below, the major land use around Little Neck is either conservation/recreational land or beaches. Little Neck appears as a geologic drumlin land form that extends out into Plum Island Sound at the mouth of the Ipswich River which serves as its southern bound. The elevation of Little Neck rises moderately to a peak elevation of about 56 feet. Its oceanfront setting and elevation afford commanding views mostly toward the ocean, marsh and conservation areas. Views and water access from Little Neck are among the finest of the north shore of Boston.



Land to the north (shown to the left) is part of the Parker River National Wildlife Refuge containing 4,662 acres. Established in 1942, two-thirds of the southern half of Plum Island is part of the refuge.

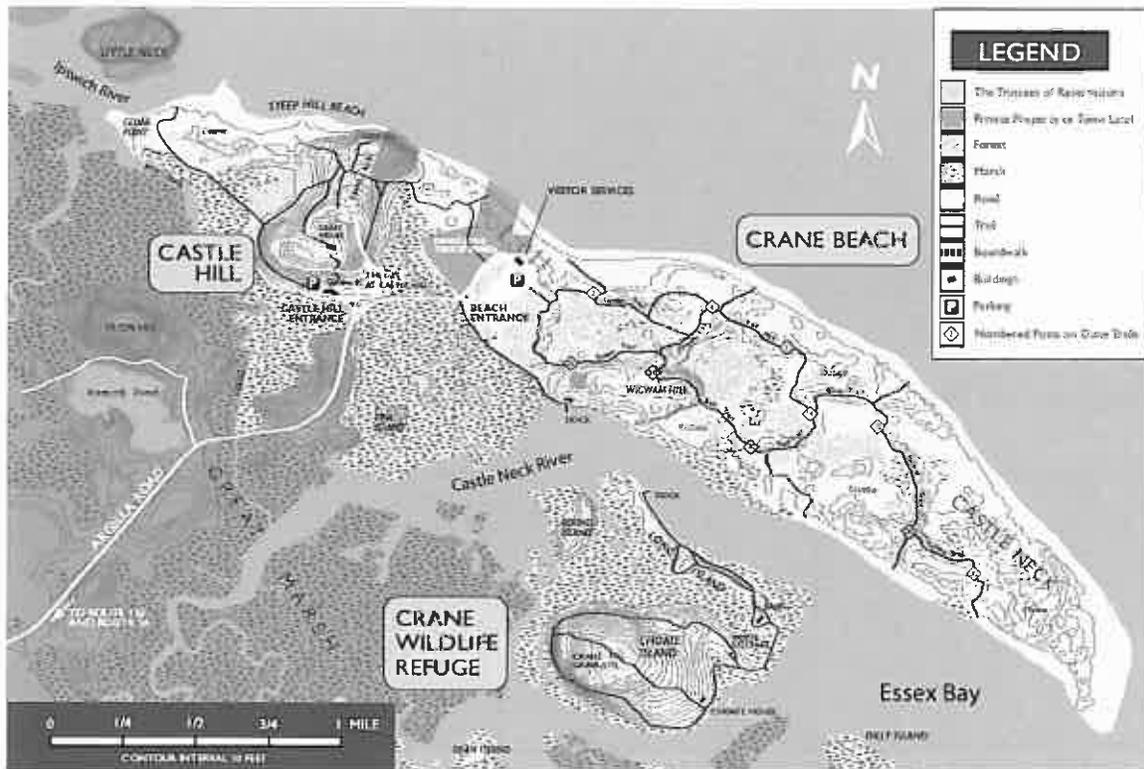
South of Little Neck on the opposite shore of the Ipswich River is The Crane Estate. This is a 2,000 acre parcel of land owned by The Trustees of the Reservation that includes Crane Beach, Castle Hill and Crane Wildlife Refuge. The following exhibit shows the outline of the Crane Estate.



THE CRANE ESTATE (2096 ACRES)

Argilla Road • Ipswich, Massachusetts
 978.356.4354 • castlehill@tror.org • www.thetrustees.org

A PROPERTY OF THE TRUSTEES OF RESERVATIONS



This map is a product of the Geographic Information System of The Trustees of Reservations. Source data obtained from 1:25,000 scale USGS topographic maps, field surveys, Global Positioning System (GPS), and the Massachusetts Executive Office of Environmental Affairs. MapGIS Boundary files and file locations are approximate. March 2001

-  CROSS-COUNTRY SKIING / SNOWBOARDING
-  WALKING / HIKING (MODERATE)
-  PICNICKING
-  BIRD WATCHING
-  HANDICAP-APPROPRIATE ACCESS
-  BEACH
-  HORSEBACK RIDING
-  FISHING
-  SWAPPING
-  DOGS NOT PERMITTED
-  RESTROOMS
-  REGIONAL TRAIL LINK

Both of these areas are among the Essex National Heritage Area's Great Marsh. This 20,000 acre marsh includes a barrier beach, tidal river and estuary, mudflat and upland islands. It is the largest salt marsh in New England. This is shown on the following exhibit and is partly shown in the topographic insert as red hashing.

These conservation areas total about 40 square miles and Little Neck is nearly in the center of this area. This setting creates a very unique location environment for Little Neck.



Property on Little Neck trades infrequently given the unusual arrangement with regard to asset ownership. The Feoffees own the underlying land and lease it to the tenants who own the cottages themselves. This makes for a complicated arrangement and causes a lack of long-term confidence for residents and results in reluctance among tenants to make costly renovations to their dwellings.

Sales (exclusive of the underlying land) over the past several years have ranged widely in price from \$160,000 to over \$500,000, far below neighboring Great Neck where more traditional fee ownership of land prevails. However, the sale prices of the improvements appear to be above their replacement value.

Conclusion

As stated previously, the subject property is a neighborhood unto itself. It represents a communal atmosphere and provides extraordinary views and access to Plum Island Sound and the Ipswich River estuary. Little Neck should enjoy a promising future if ownership and tenancy issues can be resolved in the near future. Resolution to this issue will likely spur significant investment in properties located on Little Neck and increasing property values.

ZONING

Current Zoning District

Rural Residence B (RRB) District

“The Rural Residence Districts are intended primarily for single-family residential uses in a rural and semi-rural environment. Agricultural uses are permitted, as are community facilities necessary to service the residential uses. Generally, commercial and industrial uses are not permitted. The district is generally not served by municipal sewage, but areas within the district may be accessible to it. Municipal water supply is available in most areas of this district.”

Partial List of Permitted Uses

Single-family, detached dwelling[18], community facilities including religious, educational and child care [2]; outdoor recreational facility [3], historical, philanthropic or charitable association or society uses; facilities as needed for essential community services; gardens, orchards, and nurseries; greenhouse and farms including the raising, keeping, slaughter and dressing of livestock other than farm animals (on 5 acres or more); accessory uses including home occupation [9], private guesthouse, tool shed, in-ground swimming pools [13], etc., and temporary fairs, horse shows, sports instructional programs and similar events [22], among others.

2. *Day care or school age child care program as defined in G.L. Ch. 28A, Section 9 provided all principal and accessory buildings occupy not more than fifteen (15) percent of the total lot on which said use is located; if said use is an accessory use, there shall be located on the same lot not less than one hundred (100) square feet of play area for each child; the activities associated with the use shall be suitably screened from adjoining properties by a solid fence erected in conformance with footnote 19 below, and be effectively controlled so as not to provide a nuisance because of noise, traffic, or other conditions which may become objectionable to the surrounding neighborhood. (Amended by 10/20/97 Special Town Meeting; approved by Attorney General 2/10/98)*

3. *Recreation facility open to the public or operated by a club, limited to a park, golf course, marina, archery or target range, yacht club, hunting reserve, provided it shall not include any structure other than a clubhouse, swimming pool, and rest rooms. No structure shall be less than three hundred (300) feet from any dwelling. Exterior lighting shall be limited to the minimum required for safe access and egress.*

9. *Subject to the requirements of IX.L. of this zoning bylaw. (Amended by 10/17/05 Special Town Meeting; approved by Attorney General 12/12/05)*

13. *Provided each in-ground swimming pool and above-ground pool with a rim less than four feet in height shall be furnished with a four-foot high fence fully surrounding the perimeter of the lot, or of the pool, or of a portion of the lot which fully surrounds the pool, with a gate having a latch which meets the requirements for a semi-public or public pool as specified in the State Building Code. The required fence shall be erected in conformance with footnote 19 below. (Amended by 4/7/86 Annual Town Meeting; approved by Attorney General on 5/16/86) (Amended by 10/20/97 Special Town Meeting; approved by Attorney General 2/10/98) (Amended by 10/15/07 Special Town Meeting; approved by Attorney General 1/23/08)*

18. *Not more than one principal building per lot, except as allowed in multi-family residential developments and except in the IR District as provided in footnote 23. (Added by 10/21/96 Special Town Meeting; approved by Attorney General 12/9/96) (Amended by 10/23/01 Special Town Meeting; approved by Attorney General 2/19/02) (Amended by 10/21/02 Special Town Meeting; approved by Attorney General 2/03/03) (Amended by 10/17/05 Special Town Meeting; approved by Attorney General 12/12/05)*

22. *Provided that such events are held on property at least one acre in size. Fairs, horse shows and similar events shall not continue for more than five (5) days; sports instructional programs shall not continue for more than forty-five (45) days. Events which do not conform to the provisions of this subsection may be authorized by the Planning Board by special permit. (Added by 10/16/00 Special Town Meeting; approved by Attorney General 3/8/01)*

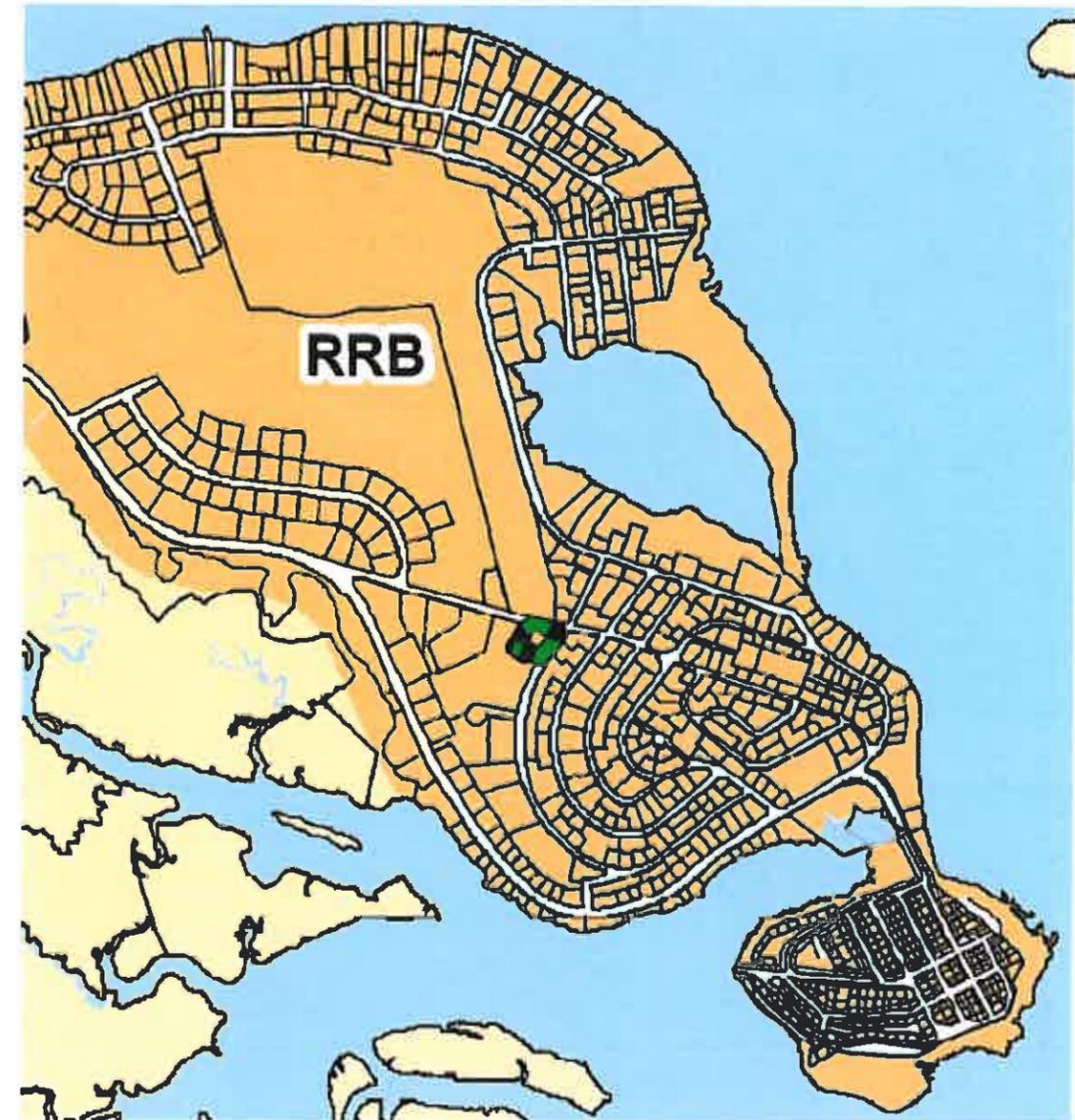
Based on our review of zoning for the subject site, it would appear that the property is and has operated as a legal, non-conforming use. Given the complexity of the development, we have assumed that the existing use is legal and holds all necessary permits and/or licenses to operate.

Primary Structures

TABLE OF DIMENSIONAL AND DENSITY REGULATIONS										
District	Use	Min. Lot Area (Sq. Ft.) ²³	Min. Lot Width (foot)	Min. Lot frontage (foot)	Front ^{1,2,3} (foot)	Minimum Setbacks		Expressed as % of lot area		
						Side ^{2,4} (foot)	Rear ^{2,4} (foot)	Max. bldg. Area (%) ⁵	Max. floor area (%)	Min. open space (%)
Rural Residence (RRB ¹⁶) (Amended 10/18/02 STM, AG 2/18/02)	Single-family, detached (Amended 10/22/00 STM, AG 1/14/01) (Amended 10/18/02 STM, AG 2/18/02)	87,120 ²⁵	175 ²²	150	20	20 ¹⁹	20 ¹⁹	20	30 ²¹	50
	Single-family, attached (Amended 10/22/00 STM, AG 1/14/01) (Amended 10/18/02 STM, AG 2/18/02)	See IX.A. ²⁵	—	—	—	—	—	—	— ²¹	—
	Single-family, detached (Amended 10/22/00 STM, AG 1/14/01) (Amended 10/18/02 STM, AG 2/18/02)	43,560 ²⁶	175 ²²	150	20	20 ¹⁹	20 ¹⁹	20	30 ²¹	50
	Single-family, attached (Amended 10/22/00 STM, AG 1/14/01) (Amended 10/18/02 STM, AG 2/18/02)	See IX.A. ²⁶	20	20	20 ¹²	None ^{4,12}	20 ¹²	See IX.A.	— ²¹	See IX.A.
	TWO-family (Added 10/18/05 STM, AG 1/4/07)	130,680	250	150	50	40	30	20	—	50

TABLE OF DIMENSIONAL AND DENSITY REGULATIONS			
District	Use	Minimum Setbacks	
		Front ^{1,2} (foot)	Rear ^{2,3} (foot)
Rural Residence (RRE ¹⁵)	Accessory buildings & structures ¹⁷ (Added 10/17/02 STM, AG 1/11/03)	10	10 ^{18, 27}

ZONING MAP DETAIL



Map Legend		
WIRELESS	ZONING	WATER SUPPLY
DISTRICT 4'	GENERAL BUSINESS	PROTECTION AREAS*
DISTRICT 3'	CENTRAL BUSINESS	NOTE: Refer to September 19, 2003 Water Supply Protection District Map for details on this overlay district.
	HIGHWAY BUSINESS	
	INDUSTRIAL	
	LIMITED INDUSTRIAL	
	PLANNED COMMERCIAL	
	RURAL RESIDENCE A	
	RURAL RESIDENCE B	
	RURAL RESIDENCE C	
	INTOWN RESIDENTIAL	
		* Overlay Districts



ASSESSED VALUE AND REAL ESTATE TAXES

<i>Fiscal Year</i>	2010
<i>Assessed Land Value:</i>	\$40,302,600
<i>Assessed Building Value:</i>	\$17,845,740
<i>Assessed Yard Value:</i>	\$ 113,400
<i>Total Assessed Value:</i>	\$58,261,740

On the following pages is a summary of individual lot assessments which comprise the entirety of the property as set forth above. All information has been taken from the assessor's cards provided to the appraisers.

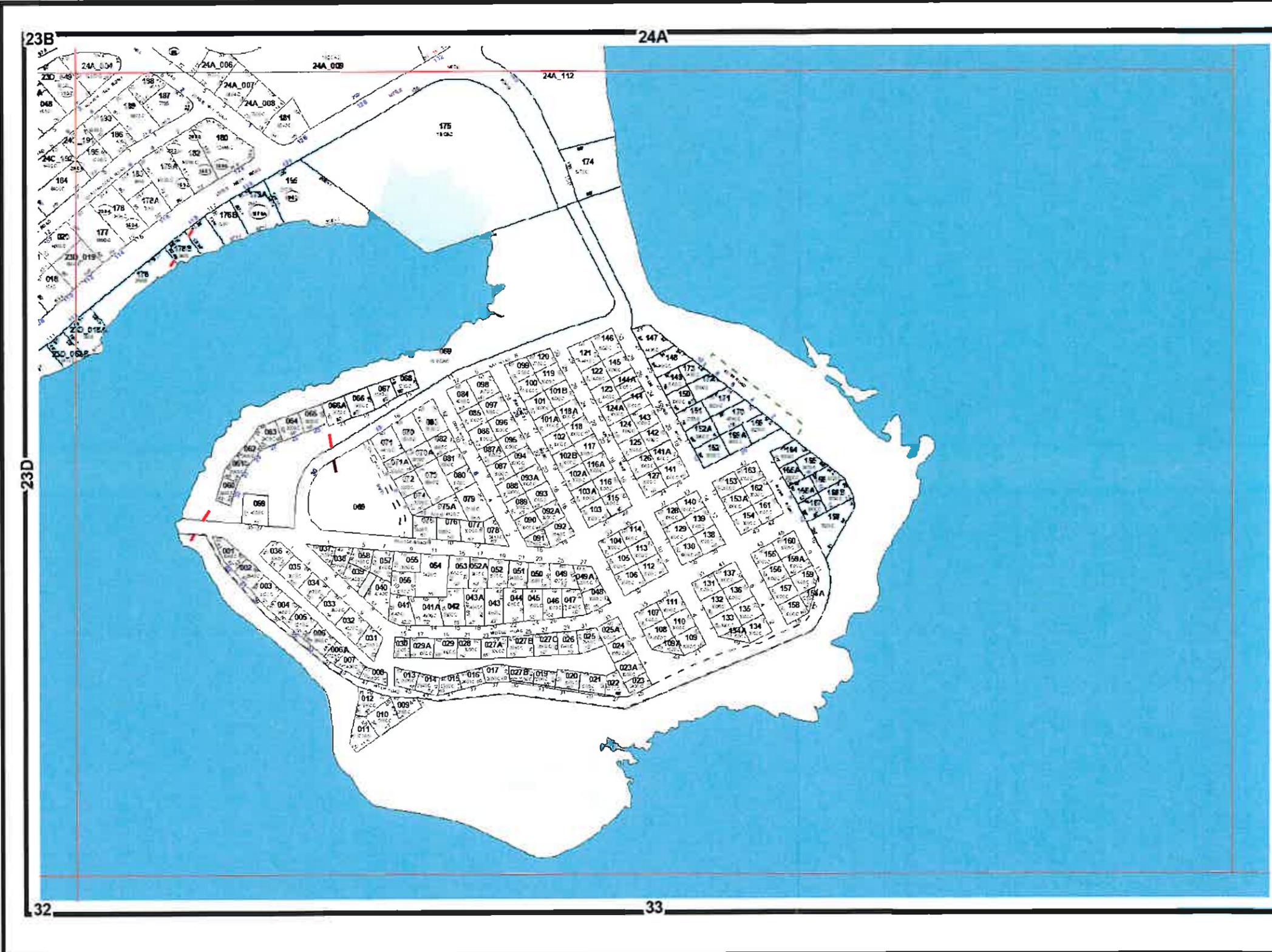
Parcel ID	Owner1 /Owner2	Location	Acre/Assessor's Records	Land Value	Yard Value	Building Value	Total Value
24C 069 0	Feoffees Of Grammar School / C/O Pete Foote	39 Bay Road	11.00	\$658,400	\$72,900	\$84,900	\$816,200
24C 069 001	Mann Eleanor F	63 River Road	0.07	\$316,700	\$0	\$13,200	\$429,900
24C 069 002	Feoffees Of Grammar School / Peter Foote Tr	61 River Road	0.07	\$294,300	\$0	\$70,800	\$365,100
24C 069 003	Feoffees Of Grammar School / Peter Foote Tr	59 River Road	0.08	\$344,300	\$0	\$70,400	\$414,700
24C 069 004	Anderson Mary C Trs / 57 River Road Trust	57 River Road	0.08	\$351,900	\$0	\$86,700	\$438,600
24C 069 005	Martin Patricia	55 River Road	0.07	\$332,200	\$0	\$80,200	\$412,400
24C 069 006	Feoffees Of Grammar School / Peter Foote Tr	53 River Road	0.08	\$357,900	\$0	\$159,100	\$517,000
24C 069 006A	Feoffees Of Grammar School / C/O Pete Foote	51 River Road	0.04	\$17,900	\$0	\$0	\$17,900
24C 069 007	Feoffees Of Grammar School / Peter Foote Tr	49 River Road	0.06	\$248,400	\$0	\$106,000	\$354,400
24C 069 008	Feoffees Of Grammar School / Peter Foote Tr	47 River Road	0.05	\$147,000	\$0	\$56,900	\$203,900
24C 069 009	Feoffees Of Grammar School / Peter Foote Tr	44 River Road	0.07	\$296,000	\$0	\$113,300	\$409,300
24C 069 010	Cronin Phyllis	46 River Road	0.12	\$350,000	\$0	\$124,200	\$474,200
24C 069 011	Feoffees Of Grammar School / Peter Foote Tr	48 River Road	0.09	\$363,500	\$0	\$208,200	\$571,700
24C 069 012	Feoffees Of Grammar School / Peter Foote Tr	50 River Road	0.08	\$347,800	\$0	\$84,500	\$432,300
24C 069 013	Feoffees Of Grammar School / Peter Foote Tr	45 River Road	0.06	\$193,100	\$0	\$55,600	\$248,700
24C 069 014	Feoffees Of Grammar School / Peter Foote Tr	43 River Road	0.05	\$242,200	\$0	\$172,400	\$414,600
24C 069 015	Feoffees Of Grammar School / Peter Foote Tr	41 River Road	0.05	\$243,200	\$0	\$169,000	\$412,200
24C 069 016	Feoffees Of Grammar School / Peter Foote Tr	39 River Road	0.06	\$248,400	\$5,400	\$177,700	\$431,500
24C 069 017	Feoffees Of Grammar School / Peter Foote Tr	37 River Road	0.06	\$269,100	\$0	\$81,400	\$350,500
24C 069 018	Feoffees Of Grammar School / Peter Foote Tr	35 River Road	0.06	\$258,800	\$0	\$36,000	\$296,800
24C 069 019	Feoffees Of Grammar School / C/O Pete Foote	33 River Road	0.05	\$22,800	\$4,800	\$0	\$27,600
24C 069 020	Feoffees Of Grammar School / Peter Foote Tr	31 River Road	0.07	\$310,500	\$4,700	\$107,800	\$423,000
24C 069 021	Feoffees Of Grammar School / Peter Foote Tr	29 River Road	0.07	\$336,400	\$0	\$71,900	\$408,300
24C 069 022	Feoffees Of Grammar School / Peter Foote Tr	27 River Road	0.06	\$286,700	\$0	\$95,700	\$382,400
24C 069 023	Feoffees Of Grammar School / Peter Foote Tr	25 River Road	0.06	\$248,400	\$400	\$116,400	\$365,200
24C 069 023A	Feoffees Of Grammar School / C/O Pete Foote	4 Baycrest Road	0.07	\$31,100	\$0	\$0	\$31,100
24C 069 024	Feoffees Of Grammar School / C/O Robert Watson	6 Baycrest Road	0.07	\$222,800	\$0	\$69,200	\$292,000
24C 069 025	Feoffees Of Grammar School / Peter Foote Tr	31 Middle Road	0.07	\$221,300	\$0	\$85,200	\$306,500
24C 069 025A	Feoffees Of Grammar School / C/O Pete Foote	33 Middle Road	0.07	\$22,300	\$0	\$0	\$22,300
24C 069 026	Laughton Charles Trs / Lot 26 Ln Nom Tr	29 Middle Road	0.08	\$260,300	\$0	\$77,800	\$338,100
24C 069 027A	Feoffees Of Grammar School / C/O Pete Foote	23 Middle Road	0.07	\$22,300	\$0	\$0	\$22,300
24C 069 027B	Feoffees Of Grammar School / C/O Pete Foote	25 Middle Road	0.08	\$25,100	\$0	\$0	\$25,100
24C 069 027C	Feoffees Of Grammar School / C/O Pete Foote	27 Middle Road	0.08	\$24,900	\$0	\$0	\$24,900
24C 069 028	Feoffees Of Grammar School / Peter Foote Tr	21 Middle Road	0.07	\$222,800	\$0	\$113,500	\$336,300
24C 069 029	Feoffees Of Grammar School / Peter Foote Tr	19 Middle Road	0.07	\$222,800	\$0	\$149,600	\$372,400
24C 069 029A	Feoffees Of Grammar School / Peter Foote Tr	17 Middle Road	0.07	\$22,300	\$0	\$0	\$22,300
24C 069 030	Feoffees Of Grammar School / Peter Foote Tr	15 Middle Road	0.05	\$14,900	\$13,300	\$0	\$28,200
24C 069 031	Feoffees Of Grammar School / Peter Foote Tr	11 Middle Road	0.06	\$206,400	\$0	\$91,000	\$297,400
24C 069 032	Feoffees Of Grammar School / Peter Foote Tr	9 Middle Road	0.09	\$261,500	\$0	\$77,300	\$338,800
24C 069 033	Feoffees Of Grammar School / Peter Foote Tr	7 Middle Road	0.09	\$261,100	\$0	\$68,300	\$329,400
24C 069 034	Feoffees Of Grammar School / Peter Foote Tr	5 Middle Road	0.09	\$261,100	\$0	\$100,500	\$361,600
24C 069 035	Feoffees Of Grammar School / Peter Foote Tr	3 Middle Road	0.09	\$261,100	\$0	\$71,700	\$332,800
24C 069 036	Feoffees Of Grammar School / C/O Pete Foote	1 Middle Road	0.09	\$26,100	\$0	\$0	\$26,100
24C 069 037	Feoffees Of Grammar School / Peter Foote Tr	1 Hilltop Road	0.05	\$126,800	\$0	\$75,100	\$201,900
24C 069 038	Feoffees Of Grammar School / Peter Foote Tr	4 Middle Road	0.05	\$145,500	\$0	\$163,500	\$309,000
24C 069 039	Feoffees Of Grammar School / Peter Foote Tr	6 Middle Road	0.06	\$156,600	\$0	\$134,100	\$290,700
24C 069 040	Feoffees Of Grammar School / Peter Foote Tr	8 Middle Road	0.10	\$230,300	\$0	\$203,600	\$433,900
24C 069 041	Feoffees Of Grammar School / Peter Foote Tr	12 Middle Road	0.09	\$229,400	\$0	\$71,000	\$300,400
24C 069 041A	Feoffees Of Grammar School / Peter Foote Tr	14 Middle Road	0.11	\$231,700	\$0	\$130,000	\$361,700
24C 069 042	Feoffees Of Grammar School / Peter Foote Tr	16 Middle Road	0.12	\$232,600	\$0	\$117,400	\$350,000
24C 069 043	Donaldson Mary Spinney / Susan Donaldson	20 Middle Road	0.10	\$230,600	\$0	\$109,400	\$340,000
24C 069 043A	Feoffees Of Grammar School / C/O Pete Foote	18 Middle Road	0.10	\$23,100	\$0	\$0	\$23,100
24C 069 044	Feoffees Of Grammar School / Peter Foote Tr	22 Middle Road	0.10	\$230,400	\$0	\$99,400	\$329,800
24C 069 045	Lewis Barbara + Steven / Smith Janet L	24 Middle Road	0.08	\$228,900	\$0	\$81,300	\$310,200
24C 069 046	Feoffees Of Grammar School / Peter Foote Tr	26 Middle Road	0.08	\$219,900	\$0	\$115,500	\$335,400
24C 069 047	Feoffees Of Grammar School / Peter Foote Tr	28 Middle Road	0.07	\$211,400	\$0	\$100,000	\$311,400
24C 069 048	Feoffees Of Grammar School / Peter Foote Tr	30 Middle Road	0.07	\$195,800	\$0	\$106,900	\$302,700
24C 069 049	Feoffees Of Grammar School / Peter Foote Tr	25 Hilltop Road	0.10	\$230,300	\$0	\$209,200	\$439,500
24C 069 049A	Feoffees Of Grammar School / C/O Pete Foote	27 Hilltop Road	0.07	\$19,000	\$0	\$0	\$19,000
24C 069 050	Feoffees Of Grammar School / Peter Foote Tr	23 Hilltop Road	0.08	\$228,900	\$0	\$58,500	\$287,400
24C 069 051	Feoffees Of Grammar School / Peter Foote Tr	21 Hilltop Road	0.08	\$225,100	\$400	\$81,700	\$307,200
24C 069 052	Feoffees Of Grammar School / Peter Foote Tr	19 Hilltop Road	0.08	\$228,800	\$0	\$84,600	\$313,400
24C 069 052A	Feoffees Of Grammar School / C/O Pete Foote	17 Hilltop Road	0.09	\$22,900	\$0	\$0	\$22,900
24C 069 053	Kersker Janice G / Kersker Michael M	15 Hilltop Road	0.09	\$229,700	\$0	\$108,500	\$338,200
24C 069 054	Reardon John A Trs	11 Hilltop Road	0.17	\$237,200	\$0	\$150,500	\$387,700
24C 069 055	Harrington Roland + Judith / Siebert Richard H	9 Hilltop Road	0.08	\$228,400	\$500	\$141,200	\$370,100
24C 069 056	Feoffees Of Grammar School / Peter Foote Tr	10 Middle Road	0.07	\$199,000	\$0	\$97,900	\$296,900
24C 069 057	Feoffees Of Grammar School / Peter Foote Tr	7 Hilltop Road	0.08	\$229,000	\$600	\$134,500	\$364,100
24C 069 058	Feoffees Of Grammar School / C/O Pete Foote	5 Hilltop Road	0.05	\$14,300	\$0	\$0	\$14,300
24C 069 059	Bouvier Clifford / Bouvier Elizabeth	35 Bay Road	0.10	\$262,800	\$500	\$211,200	\$474,500

Parcel ID	Owner1 /Owner2	Location	Land Area	Land Value	Yard Value	Building Value	Total Value
			Acres/Assessor's Records				
24C 069 060	Laughton Charles A + Ellen F	33 Bay Road	0.06	\$178,200	\$500	\$124,900	\$303,600
24C 069 061	Feoffees Of Grammar School / Peter Foote Tr	31 Bay Road	0.05	\$160,400	\$0	\$67,400	\$227,800
24C 069 062	Feoffees Of Grammar School / Peter Foote Tr	29 Bay Road	0.06	\$178,200	\$500	\$115,400	\$294,100
24C 069 063	Feoffees Of Grammar School / Peter Foote Tr	27 Bay Road	0.06	\$183,400	\$600	\$208,000	\$392,000
24C 069 064	Feoffees Of Grammar School / Peter Foote Tr	25 Bay Road	0.07	\$222,800	\$600	\$47,600	\$271,000
24C 069 065	Feoffees Of Grammar School / Peter Foote Tr	23 Bay Road	0.07	\$222,800	\$0	\$64,200	\$287,000
24C 069 066	Feoffees Of Grammar School / Peter Foote Tr	19 Bay Road	0.08	\$260,500	\$0	\$90,200	\$350,700
24C 069 066A	Feoffees Of Grammar School / Peter Foote Tr	21 Bay Road	0.08	\$26,000	\$0	\$0	\$26,000
24C 069 067	Feoffees Of Grammar School / Peter Foote Tr	17 Bay Road	0.07	\$236,100	\$0	\$69,000	\$305,100
24C 069 068	Feoffees Of Grammar School / Peter Foote Tr	15 Bay Road	0.07	\$239,800	\$0	\$77,800	\$317,600
24C 069 070	Feoffees Of Grammar School / Peter Foote Tr	16 Bay Road	0.10	\$230,900	\$0	\$106,300	\$337,200
24C 069 070A	Feoffees Of Grammar School / C/O Pete Foote	11 Gala Way	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 071	Feoffees Of Grammar School / Peter Foote Tr	18 Bay Road	0.10	\$230,700	\$300	\$210,900	\$441,900
24C 069 071A	Feoffees Of Grammar School / C/O Pete Foote	9 Gala Way	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 072	Feoffees Of Grammar School / Peter Foote Tr	5 Gala Way	0.07	\$195,800	\$0	\$82,700	\$278,500
24C 069 073	Feoffees Of Grammar School / C/O Pete Foote	7 Gala Way	0.14	\$23,400	\$0	\$0	\$23,400
24C 069 074	Feoffees Of Grammar School / C/O Pete Foote	3 Gala Way	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 075	Feoffees Of Grammar School / Peter Foote Tr	8 Hilltop Road	0.07	\$195,800	\$0	\$207,800	\$403,600
24C 069 075A	Feoffees Of Grammar School / C/O Pete Foote	1 Gala Way	0.09	\$23,000	\$0	\$0	\$23,000
24C 069 076	Feoffees Of Grammar School / Peter Foote Tr	10 Hilltop Road	0.07	\$195,800	\$0	\$84,300	\$280,100
24C 069 077	Feoffees Of Grammar School / Peter Foote Tr	12 Hilltop Road	0.07	\$195,800	\$0	\$76,200	\$272,000
24C 069 078	Feoffees Of Grammar School / Peter Foote Tr	2 Cove Road	0.06	\$15,700	\$0	\$0	\$15,700
24C 069 079	Feoffees Of Grammar School / Peter Foote Tr	4 Cove Road	0.12	\$232,200	\$0	\$74,200	\$306,400
24C 069 080	Feoffees Of Grammar School / Peter Foote Tr	6 Cove Road	0.07	\$195,800	\$0	\$55,900	\$251,700
24C 069 081	Feoffees Of Grammar School / Peter Foote Tr	8 Cove Road	0.07	\$195,800	\$0	\$79,200	\$275,000
24C 069 082	Feoffees Of Grammar School / Peter Foote Tr	10 Cove Road	0.07	\$195,800	\$500	\$85,800	\$282,100
24C 069 083	Anderson Mary C Trs / Baycrest Trust	12 Cove Road	0.12	\$232,200	\$0	\$77,700	\$309,900
24C 069 084	Feoffees Of Grammar School / Peter Foote Tr	12 Bay Road	0.10	\$230,300	\$0	\$102,600	\$332,900
24C 069 085	Feoffees Of Grammar School / Peter Foote Tr	17 Cove Road	0.07	\$195,800	\$0	\$73,800	\$269,600
24C 069 086	Feoffees Of Grammar School / Peter Foote Tr	15 Cove Road	0.07	\$195,800	\$1,800	\$78,200	\$275,800
24C 069 087	Sousa George P + Kimberly W	9 Cove Road	0.07	\$195,800	\$0	\$181,400	\$377,200
24C 069 087A	Feoffees Of Grammar School / C/O Pete Foote	11 Cove Road	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 088	Feoffees Of Grammar School / C/O Pete Foote	7 Cove Road	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 089	Feoffees Of Grammar School / Peter Foote Tr	5 Cove Road	0.07	\$195,800	\$0	\$81,800	\$277,600
24C 069 090	Feoffees Of Grammar School / Peter Foote Tr	3 Cove Road	0.07	\$195,800	\$0	\$74,200	\$270,000
24C 069 091	Feoffees Of Grammar School / Peter Foote Tr	16 Hilltop Road	0.04	\$116,100	\$0	\$59,500	\$175,600
24C 069 092	Feoffees Of Grammar School / Peter Foote Tr	18 Hilltop Road	0.07	\$204,900	\$0	\$63,100	\$268,000
24C 069 092A	Feoffees Of Grammar School / Peter Foote Tr	16 Baycrest Road	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 093	Feoffees Of Grammar School / Peter Foote Tr	18 Baycrest Road	0.07	\$195,800	\$0	\$111,000	\$306,800
24C 069 093A	Feoffees Of Grammar School / C/O Pete Foote	20 Baycrest Road	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 094	Feoffees Of Grammar School / Peter Foote Tr	22 Baycrest Road	0.07	\$195,800	\$0	\$61,500	\$257,300
24C 069 095	Feoffees Of Grammar School / Peter Foote Tr	24 Baycrest Road	0.07	\$195,800	\$0	\$121,900	\$317,700
24C 069 096	Feoffees Of Grammar School / Peter Foote Tr	26 Baycrest Road	0.07	\$195,800	\$0	\$88,800	\$284,600
24C 069 097	Feoffees Of Grammar School / Peter Foote Tr	28 Baycrest Road	0.07	\$195,800	\$0	\$175,700	\$371,500
24C 069 098	Feoffees Of Grammar School / Peter Foote Tr	30 Baycrest Road	0.09	\$229,500	\$0	\$140,400	\$369,900
24C 069 099	Feoffees Of Grammar School / Peter Foote Tr	8 Bay Road	0.09	\$229,200	\$0	\$91,100	\$320,300
24C 069 100	Feoffees Of Grammar School / Peter Foote Tr	27 Baycrest Road	0.07	\$195,800	\$0	\$148,700	\$344,500
24C 069 101	Feoffees Of Grammar School / Peter Foote Tr	25 Baycrest Road	0.07	\$195,800	\$0	\$93,500	\$289,300
24C 069 101A	Feoffees Of Grammar School / Peter Foote Tr	23 Baycrest Road	0.07	\$195,800	\$0	\$82,000	\$277,800
24C 069 101B	Feoffees Of Grammar School / Peter Foote Tr	26 Kings Way	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 102	Feoffees Of Grammar School / Peter Foote Tr	21 Baycrest Road	0.07	\$195,800	\$0	\$82,200	\$278,000
24C 069 102A	Feoffees Of Grammar School / Peter Foote Tr	17 Baycrest Road	0.07	\$195,800	\$0	\$159,600	\$355,400
24C 069 102B	Feoffees Of Grammar School / C/O Pete Foote	19 Baycrest Road	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 103	Feoffees Of Grammar School / C/O Pete Foote	20 Hilltop Road	0.07	\$195,800	\$0	\$72,100	\$267,900
24C 069 103A	Feoffees Of Grammar School / C/O Pete Foote	15 Baycrest Road	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 104	Feoffees Of Grammar School / C/O Pete Foote	33 Hilltop Road	0.07	\$195,800	\$0	\$75,300	\$271,100
24C 069 105	Betts Richard Trs / Richard Betts Trust	9 Baycrest Road	0.07	\$186,000	\$0	\$55,000	\$241,000
24C 069 106	Betts Richard Trs / Richard Betts Trust	32 Middle Road	0.07	\$195,800	\$0	\$104,000	\$299,800
24C 069 107	Betts Richard Trs / Richard Betts Trust	35 Middle Road	0.07	\$222,800	\$0	\$104,800	\$327,600
24C 069 108	Betts Richard Trs / Richard Betts Trust	3 Baycrest Road	0.07	\$310,500	\$0	\$85,000	\$395,500
24C 069 109	Betts Richard Trs / Richard Betts Trust	21 River Road	0.07	\$310,500	\$0	\$92,900	\$403,400
24C 069 109A	Betts Richard Trs / Richard Betts Trust	23 River Road	0.03	\$15,500	\$0	\$0	\$15,500
24C 069 110	Betts Richard Trs / Richard Betts Trust	4 Kings Way	0.07	\$222,800	\$0	\$101,500	\$324,300
24C 069 111	Betts Richard Trs / Richard Betts Trust	37 Middle Road	0.07	\$222,800	\$0	\$106,700	\$329,500
24C 069 112	Betts Richard Trs / Richard Betts Trust	8 Kings Way	0.07	\$195,800	\$0	\$191,000	\$386,800
24C 069 113	Betts Richard Trs / Richard Betts Trust	10 Kings Way	0.07	\$186,000	\$0	\$96,800	\$282,800
24C 069 114	Betts Richard Trs / Richard Betts Trust	35 Hilltop Road	0.07	\$195,800	\$0	\$88,400	\$284,200
24C 069 115	Betts Richard Trs / Richard Betts Trust	22 Hilltop Road	0.07	\$195,800	\$0	\$165,000	\$360,800
24C 069 116	Betts Richard Trs / Richard Betts Trust	16 Kings Way	0.07	\$195,800	\$0	\$90,200	\$286,000
24C 069 116A	Feoffees Of Grammar School / Peter Foote Tr	18 Kings Way	0.07	\$195,800	\$0	\$90,400	\$286,200
24C 069 117	Feoffees Of Grammar School / Peter Foote Tr	20 Kings Way	0.07	\$195,800	\$0	\$100,400	\$296,200

Parcel ID	Owner1 /Owner2	Location	Land Area Acres/Assessor's Records	Land Value	Yard Value	Building Value	Total Value
24C 069 118	Feoffees Of Grammar School / Peter Foote Tr	22 Kings Way	0.07	\$195,800	\$0	\$108,300	\$304,100
24C 069 118A	Feoffees Of Grammar School / Peter Foote Tr	24 Kings Way	0.07	\$195,800	\$0	\$78,100	\$273,900
24C 069 119	Feoffees Of Grammar School / Peter Foote Tr	28 Kings Way	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 120	Feoffees Of Grammar School / Peter Foote Tr	6 Bay Road a/k/a 30 K	0.07	\$176,200	\$0	\$57,700	\$233,900
24C 069 121	Feoffees Of Grammar School / Peter Foote Tr	29 Kings Way	0.10	\$230,700	\$0	\$75,800	\$306,500
24C 069 122	Feoffees Of Grammar School / Peter Foote Tr	27 Kings Way	0.07	\$195,800	\$0	\$110,300	\$306,100
24C 069 123	Feoffees Of Grammar School / Peter Foote Tr	25 Kings Way	0.07	\$195,800	\$0	\$87,200	\$283,000
24C 069 124	Feoffees Of Grammar School / Peter Foote Tr	21 Kings Way	0.07	\$195,800	\$0	\$97,400	\$293,200
24C 069 124A	Feoffees Of Grammar School / C/O Pete Foote	23 Kings Way	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 125	Feoffees Of Grammar School / Peter Foote Tr	19 Kings Way	0.07	\$195,800	\$0	\$62,200	\$258,000
24C 069 126	Feoffees Of Grammar School / Peter Foote Tr	17 Kings Way	0.07	\$195,800	\$0	\$74,100	\$269,900
24C 069 127	Feoffees Of Grammar School / Peter Foote Tr	24 Hilltop Road	0.07	\$195,800	\$0	\$107,200	\$303,000
24C 069 128	Feoffees Of Grammar School / Peter Foote Tr	37 Hilltop Road	0.07	\$195,800	\$0	\$109,400	\$305,200
24C 069 129	Feoffees Of Grammar School / Peter Foote Tr	11 Kings Way	0.07	\$186,000	\$0	\$80,100	\$266,100
24C 069 130	Feoffees Of Grammar School / Peter Foote Tr	36 Middle Road	0.07	\$195,800	\$0	\$113,300	\$309,100
24C 069 131	Feoffees Of Grammar School / Peter Foote Tr	39 Middle Road	0.07	\$222,800	\$0	\$63,100	\$285,900
24C 069 132	Feoffees Of Grammar School / Peter Foote Tr	5 Kings Way	0.07	\$222,800	\$0	\$74,100	\$296,900
24C 069 133	Feoffees Of Grammar School / Peter Foote Tr	3 Kings Way	0.07	\$310,500	\$0	\$72,400	\$382,900
24C 069 134	Feoffees Of Grammar School / Peter Foote Tr	2 Plum Sound Road	0.07	\$310,500	\$0	\$124,140	\$434,640
24C 069 134A	Feoffees Of Grammar School / Peter Foote Tr	19 River Road	0.03	\$15,500	\$0	\$0	\$15,500
24C 069 135	Feoffees Of Grammar School / Peter Foote Tr	4 Plum Sound Road	0.07	\$222,800	\$0	\$114,300	\$337,100
24C 069 136	Feoffees Of Grammar School / Peter Foote Tr	6 Plum Sound Road	0.07	\$222,800	\$0	\$106,600	\$329,400
24C 069 137	Feoffees Of Grammar School / Peter Foote Tr	41 Middle Road	0.07	\$222,800	\$0	\$104,100	\$326,900
24C 069 138	Feoffees Of Grammar School / Peter Foote Tr	38 Middle Road	0.07	\$195,800	\$500	\$138,600	\$334,900
24C 069 139	Feoffees Of Grammar School / Peter Foote Tr	12 Plum Sound Road	0.07	\$195,800	\$0	\$130,500	\$326,300
24C 069 140	Feoffees Of Grammar School / Peter Foote Tr	14 Plum Sound Road	0.07	\$195,800	\$0	\$63,500	\$259,300
24C 069 141	Feoffees Of Grammar School / Peter Foote Tr	26 Hilltop Road	0.07	\$195,800	\$0	\$83,100	\$278,900
24C 069 141 A	Feoffees Of Grammar School / C/O Pete Foote	18 Plum Sound Road	0.07	\$19,600	\$2,300	\$0	\$21,900
24C 069 142	Hodgdon Raymond S Jr / Hodgdon Enos F	20 Plum Sound Road	0.07	\$195,800	\$1,900	\$93,000	\$290,700
24C 069 143	Hodgdon Raymond S Jr / Hodgdon Enos F	22 Plum Sound Road	0.07	\$195,800	\$0	\$86,600	\$282,400
24C 069 144	Mcdonald-Schaub Kerri	24 Plum Sound Road	0.07	\$195,800	\$0	\$108,900	\$304,700
24C 069 144A	Feoffees Of Grammar School / C/O Pete Foote	26 Plum Sound Road	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 145	Feoffees Of Grammar School / Peter Foote Tr	28 Plum Sound Road	0.07	\$195,800	\$0	\$109,300	\$305,100
24C 069 146	Feoffees Of Grammar School / Peter Foote Tr	30 Plum Sound Road	0.09	\$229,700	\$0	\$102,700	\$332,400
24C 069 147	Feoffees Of Grammar School / Peter Foote Tr	27 Plum Sound Road	0.10	\$262,700	\$0	\$98,300	\$361,000
24C 069 148	Feoffees Of Grammar School / Peter Foote Tr	25 Plum Sound Road	0.11	\$366,800	\$0	\$207,800	\$574,600
24C 069 149	Feoffees Of Grammar School / Peter Foote Tr	23 Plum Sound Road	0.07	\$195,800	\$0	\$105,800	\$301,600
24C 069 150	Feoffees Of Grammar School / Peter Foote Tr	21 Plum Sound Road	0.07	\$195,800	\$0	\$120,300	\$316,100
24C 069 151	Feoffees Of Grammar School / Peter Foote Tr	19 Plum Sound Road	0.09	\$229,200	\$0	\$71,000	\$300,200
24C 069 152	Feoffees Of Grammar School / Peter Foote Tr	15 Plum Sound Road	0.07	\$195,800	\$0	\$91,700	\$287,500
24C 069 152A	Feoffees Of Grammar School / C/O Pete Foote	17 Plum Sound Road	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 153	Feoffees Of Grammar School / C/O Pete Foote	13 Plum Sound Road	0.07	\$195,800	\$0	\$130,500	\$326,300
24C 069 153A	Feoffees Of Grammar School / C/O Pete Foote	11 Plum Sound Road	0.07	\$19,600	\$0	\$0	\$19,600
24C 069 154	Feoffees Of Grammar School / Peter Foote Tr	40 Middle Road	0.07	\$195,800	\$0	\$116,800	\$312,600
24C 069 155	Feoffees Of Grammar School / Peter Foote Tr	43 Middle Road	0.07	\$222,800	\$0	\$115,200	\$338,000
24C 069 156	Feoffees Of Grammar School / Peter Foote Tr	5 Plum Sound Road	0.07	\$222,800	\$0	\$66,400	\$289,200
24C 069 157	Feoffees Of Grammar School / Peter Foote Tr	3 Plum Sound Road	0.07	\$310,500	\$0	\$101,900	\$412,400
24C 069 158	Feoffees Of Grammar School / Peter Foote Tr	15 River Road	0.07	\$310,500	\$0	\$81,200	\$391,700
24C 069 158A	Feoffees Of Grammar School / C/O Pete Foote	13 River Road	0.03	\$12,900	\$0	\$0	\$12,900
24C 069 159	Feoffees Of Grammar School / Peter Foote Tr	11 River Road	0.07	\$310,500	\$0	\$114,500	\$425,000
24C 069 159A	Feoffees Of Grammar School / Peter Foote Tr	9 River Road	0.07	\$31,100	\$0	\$0	\$31,100
24C 069 160	Feoffees Of Grammar School / Peter Foote Tr	45 Middle Road	0.07	\$222,800	\$0	\$123,500	\$346,300
24C 069 161	Leonard Daniel + Pamela	42 Middle Road	0.07	\$195,800	\$0	\$139,000	\$334,800
24C 069 062	Feoffees Of Grammar School / Peter Foote Tr	3 River Road	0.07	\$195,800	\$0	\$69,400	\$265,200
24C 069 163	Feoffees Of Grammar School / Peter Foote Tr	43 Hilltop Road	0.07	\$222,800	\$0	\$208,900	\$431,700
24C 069 164	Feoffees Of Grammar School / Peter Foote Tr	2 River Road	0.08	\$362,300	\$0	\$197,200	\$559,500
24C 069 065	Feoffees Of Grammar School / Peter Foote Tr	6 River Road	0.06	\$255,600	\$0	\$188,700	\$444,300
24C 069 065A	Feoffees Of Grammar School / Peter Foote Tr	4 River Road	0.05	\$20,700	\$0	\$0	\$20,700
24C 069 066	Feoffees Of Grammar School / Peter Foote Tr	10 River Road	0.08	\$344,100	\$0	\$134,200	\$478,300
24C 069 166A	Feoffees Of Grammar School / C/O Pete Foote	8 River Road	0.07	\$31,100	\$0	\$0	\$31,100
24C 069 166B	Feoffees Of Grammar School / C/O Pete Foote	14 River Road	0.09	\$36,300	\$0	\$0	\$36,300
24C 069 167	Feoffees Of Grammar School / Peter Foote Tr	12 River Road	0.07	\$310,500	\$0	\$108,700	\$419,200
24C 069 168	Feoffees Of Grammar School / Peter Foote Tr	16 River Road	0.18	\$377,600	\$400	\$130,800	\$508,800
24C 069 169	Feoffees Of Grammar School / C/O Pete Foote	2 Cliff Road	0.07	\$312,600	\$0	\$170,900	\$483,500
24C 069 169A	Feoffees Of Grammar School / C/O Pete Foote	30 Hilltop Road	0.07	\$22,300	\$0	\$0	\$22,300
24C 069 170	Feoffees Of Grammar School / Peter Foote Tr	4 Cliff Road	0.11	\$367,200	\$0	\$141,800	\$509,000
24C 069 171	David C Pickul et al	6 Cliff Road	0.08	\$362,800	\$0	\$104,300	\$467,100
24C 069 172	Feoffees Of Grammar School / Peter Foote Tr	8 Cliff Road	0.08	\$363,400	\$0	\$72,400	\$435,800
24C 069 173	Feoffees Of Grammar School / Peter Foote Tr	10 Cliff Road	0.06	\$251,500	\$0	\$69,100	\$320,600
Totals			26.44	\$ 40,302,600	\$ 113,400	\$ 17,845,740	\$ 58,261,740

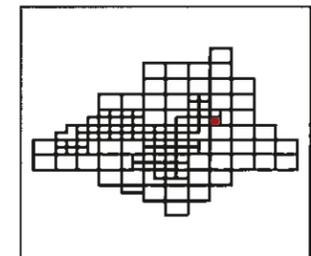
ASSESSOR'S MAP

Town of Ipswich Massachusetts



Legend

- Easements
- Lot Lines
- Hooks



For Assessment Purposes Only
Not For Property Conveyances

The Town of Ipswich makes no claims, representations or warranties, expressed or implied, concerning the validity, reliability, or accuracy of the GIS data / products as they relate to the configuration of the parcels on this map

Revised May 2009

Map Number

24C

AERIAL PHOTOGRAPHS







PHOTOGRAPHS OF SUBJECT PROPERTY



Typical views of the cottages.







View looking towards Great Neck



View of entrance to Little Neck and Plum Island Sound



Water views from Little Neck



Views of dwellings with water views in background.



Views of River



Views of the Sound

PROPERTY DESCRIPTION

The subject property is known as Little Neck and is located in the Town of Ipswich. The property consists of an irregularly shaped mass of land connected to the mainland at the southern end of a larger area known as Great Neck in Ipswich. Little Neck has a total land area of approximately 35 acres. Different land areas have been reported by various sources, but without a survey of the property its land area is approximate. Of the total acreage, there are several acres which are unusable due to their proximity to the waterfront and protective environmental regulations. The center core of Little Neck has a land area of about 26 acres which are improved with a total of 167 single-family dwellings. In addition to the improved lots, there are approximately 39 lots which consist of unimproved land and four lots which are reported to have only site improvements bringing the total lot count to about 209.

The dwellings range in size from about 500 to 3,000 square feet and having a total of 462 bedrooms. These dwellings are sited on designated lots (as per the town assessor plan) with land areas ranging from 1,780 to 7,820 square feet. Of the 167 improved properties, the Feoffees have permitted 24 for year-round occupancy; the rest are designated for seasonal use only—designations which are based on regulations promulgated by the Feoffees only—not by zoning or by the limitations set by the Department of Environmental Protection. It should also be noted that lot designations are for assessment purposes only and do not define legal lots. From a legal perspective, Little Neck is considered a single parcel. Little Neck has a fully developed roadway infrastructure which services almost all of the existing dwellings. The roadways are assigned the following names:

- River Road
- Gala Way
- Kings Way
- Plum Sound Road
- Hilltop Road
- Cove Road
- Middle Road
- Bay Road
- Cliff Road
- Baycrest Road

Some portions of these named roadways appear to be “paper streets” or unnamed ways. Overall, the roadways appear adequate for the property’s current use, but are narrow and steep in areas. The existing roadways, however, do not appear to meet current subdivision standards.

Topography at Little Neck is quite variable with the land sloping from the center of the neck towards the water in all directions. The elevation of Little Neck rises moderately to a peak elevation of about 56 feet. Although the steepness of much of the property complicates building, it provides for excellent views from most of the lots. Its oceanfront setting and elevation afford commanding views mostly toward the ocean, marsh and conservation areas. Views and water access from Little Neck are among the finest of the north shore of Boston.

Little Neck is serviced by electricity, municipal water and a private community wastewater holding tank system. This private wastewater holding tank system is comprised of a collection system connecting all but six of the dwellings to a storage facility of four 30,000 gallon holding tanks, an accessory pump-out facility and accessory structure. This disposal system was put in place in between 2004 and 2006 under a mandate from the Massachusetts Department of Environmental Protection at a cost of over \$6,000,000. The system appears to function adequately for the existing residences and is approved for 50,000 gallons of sewage per day servicing 462 total bedrooms (see permits in addenda). It appears that all utilities were reconstructed at that time and streets repaved.

Access to Little Neck is by private vehicles only; primary access is over Jeffery's Neck Road connecting to Little Neck Road. The property is located about five miles north and east of Ipswich Center. There is no public transportation available in the area as the locus is comprised almost entirely of single-family residential cottages.

Almost totally surrounded by water, Little Neck offers unparalleled access to and views of the water. Common water-oriented amenities include a timber pile-wood framed and floating pier, a waterfront parking/launch area. A community center and extensive waterfront areas are provided for the benefit of all residents. Water frontages and views are varied but include Plum Island Sound/Ipswich Bay on the east/northeast, the Ipswich River on the southwest and northwest. Directly south and southwest of the neck is Cranes Reservation and Castle Hill. Northeast the views are equally as good looking towards Plum Island. Extensive flats surround the Neck when the tide is low.

Based on our review of applicable flood maps, Little Neck is comprised of the following flood zones:

- Zone C
- Zone V2
- Zone V3
- Zone A0

Due to its steep elevations, most of Little Neck falls within Flood Zone C which is outside primary flood zones.

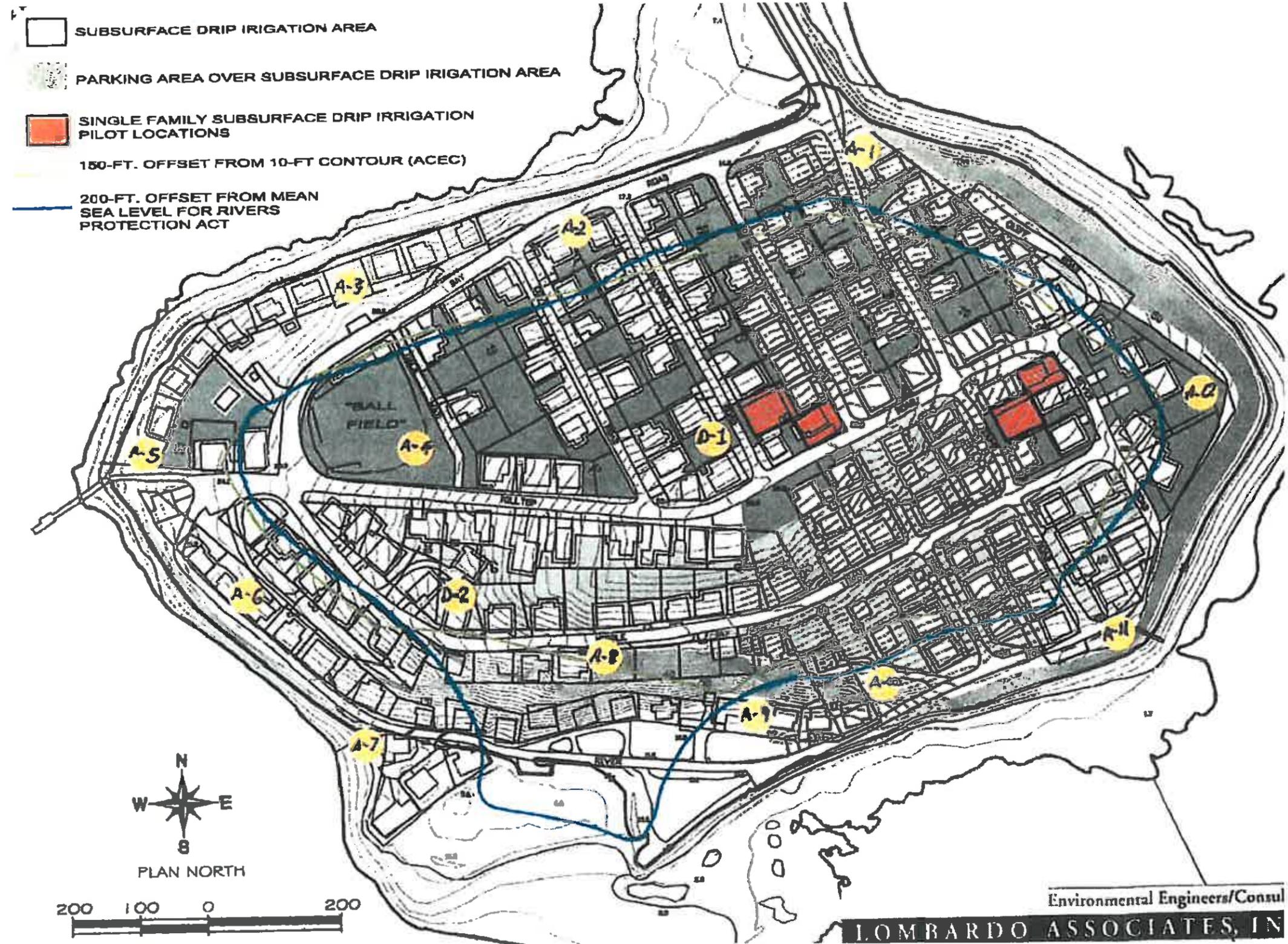
Zones V2, V3 and A0 are within Flood Zone districts and must comply with FEMA regulations. It should be noted that some erosion was noted on the east/north facing sections of Little Neck.

In addition to the FEMA designated zones, a significant portion of the property is located within a 200 foot zone from the mean sea level which falls within the jurisdiction of the Rivers Protection Act. The affected area is shown on the accompanying exhibit entitled "Little Neck Resources." This portion of the property and associated improvements would require additional permitting for alteration, modification, and/or any improvements to the property. This legislation does not prevent such actions but provides a framework for municipal approval.

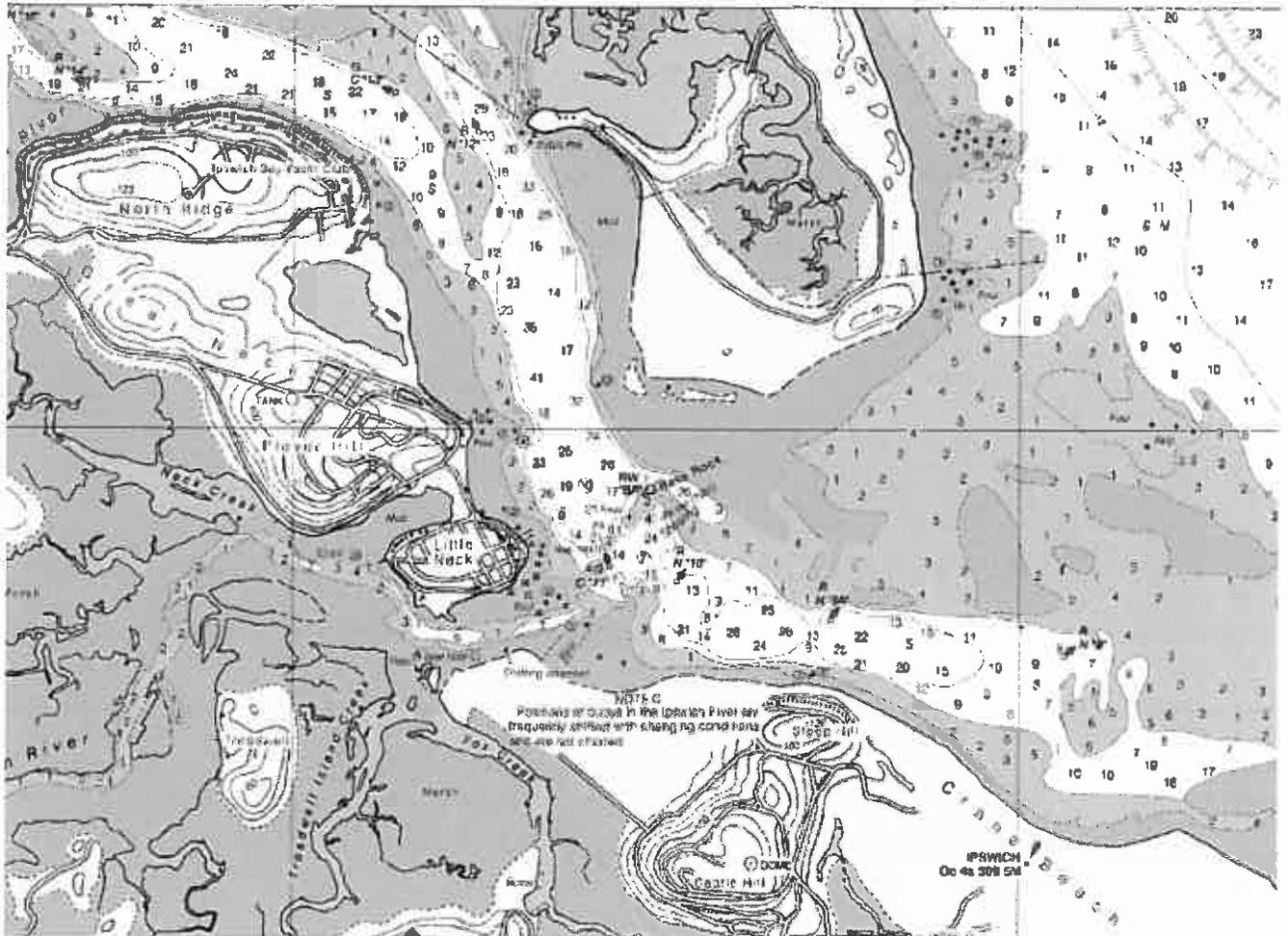
Commentary

We understand that there may be an issue with embankment erosion. No information about the specifics of this issue was provided and it has not been addressed in this appraisal.

LITTLE NECK RESOURCES MAP AS OF APRIL 2004 (FOR GUIDANCE PURPOSES ONLY)



NOAA MAP



Improvements

In addition to the 167 cottages belonging to the tenants, improvements to “Little Neck” include the following:

Timber pile and floating pier;

Previously described on site wastewater holding tank system;

Electrical infrastructure;

Existing roadway infrastructure;

A 20' by 30' pump house building of wood-frame construction with shingled exterior siding;

A community/lodge house built in the 1930's of wood frame construction with shingled exterior and asphalt shingled roof containing approximately 1,664 square feet of building area; this building is reported to house lavatories;

Basketball court and open ball field; and

A common gravel launch site and beach on the south side of the neck.

These improvements have been held for the common use of area residents and greatly enhance the overall appeal and utility of the community.

Information on improvements was obtained from the assessor's records and from the observations made by us during our property inspection; no interior inspections were made.

Development Potential

The development potential of Little Neck has not been definitively determined. If vacant, it might support 25 to 30 homes in a cluster-style development. The existing infrastructure would need to be significantly enhanced because little of it meets current subdivision regulations.

To develop the site with a new development a project would be required to obtain numerous approvals by the planning board and other local and state regulatory agencies. In addition it may require compensation to the cottage owners.

Currently, Little Neck has a total of 210+/- designated lots or parcels, 167 of which are improved with cottages; the balance of the land is vacant with the exception of some site improvements that are provided for the common benefit of the tenants. Based on conversations with James Sperber Of the Building Department, Collen Fernon of the Board of Health, and Glen Gibbs of the Planning Department, the development potential of Little Neck is most probably at or near its maximum density.

The most significant issue relates to the approved, holding tank waste water system which limits sewage flows to 50,000 gallons per day which is sufficient to support the existing bedroom count of 462. This count was approved by DEP and cannot be changed without the DEP's approval and an

increase in total system capacity. As such, the remaining vacant space is envisioned to be left as open space or combined with other parcels for the benefit of the landowner. Soils on the Neck are considered to be unsuitable for individual septic systems; thus, it is our opinion that any future development is unlikely.

Based on our research, it would appear that the only way the individual parcels could be conveyed effectively is through a condominium form of ownership—much like is proposed in the “Settlement and Release Agreement”.

Conclusion

As stated previously, it is the appraisers’ opinion that the most likely and profitable use of other property is for its sale to the current tenants for conversion to 167 units under a condominium form of ownership with the balance of the land held as open space for the benefit of all owners.

We would anticipate that if any units/lots which are over and above the current allowed density would result in additional market level payments less reasonable costs to the Feoffees. An alternative would be to permanently restrict the density to 167 units and 462 bedrooms.

ASSESSORS' CARD

TOTAL ASSESSED: 816,200
112851

1 of 1 COMMERCIAL
CARD
Town of Ipswich

24C 069 0
Map Block Lot

PROPERTY LOCATION

39 100 069 0
Map Block Lot

Owner: OFFICES OF GRAMMAR SCHOOL
Address: 150 BOX 166
City: IPSWICH

OWNERSHIP

Owner: OFFICES OF GRAMMAR SCHOOL
Address: 150 BOX 166
City: IPSWICH

PREVIOUS OWNER

Owner: [Name]
Address: [Address]
City: [City]

NARRATIVE DESCRIPTION

This Parcel contains 11.1 ACRES of land mainly classified as MULT H6 with a(1) LODGE Building Built about 1930, Having Primarily WOOD SHING Exterior and ASPHALT Road Cover, with 1 Units, 1 Baths, 0 HalfBaths, 0 3/4 Baths, 0 Rooms, and 0

OTHER ASSESSMENTS

Code: [Code] Description: [Description] Amount: [Amount] Com. Val: [Com. Val]

IN PROCESS APPRAISAL SUMMARY

Year	Assessed Value	Land Value	Improvement Value
2009	816,200	658,400	157,800

PREVIOUS ASSESSMENT

Year	Assessed Value	Land Value	Improvement Value
2008	816,200	658,400	157,800

SALES INFORMATION

Date	Price	Acres	Per Acre
07/19/07	11774.554	1.1	10704.13

BUILDING PERMITS

Year	Description	Value
2007	REPAIR WINDOWS	5,470.00
2006	CONSTRUCT NEW UTIL	50,000.00
2005	DEMO	4,200.00
2004	MANUAL	88,300.00

ACTIVITY INFORMATION

Date	Description	Value
05/12/06	PERMIT VISIT	107
05/12/06	PERMIT VISIT	107
07/19/06	PERMIT VISIT	243
07/19/06	MEASURED	243
11/24/07	MAILER RETURN	500

Total ACHA: 11.0000 Total SPIS: 479,160.00 Parcel LUC: 109 MULT HS Prime NE Dress: NCK EX
Disclaimer: This information is believed to be correct but is subject to change and is not warranted. Database: FY2010

HIGHEST AND BEST USE

In evaluating the highest and best use of the subject property, the most probable uses of the land were considered including those uses to which the property is adapted with respect to size, configuration, location and overall utility—in particular, uses that are legally permissible, physically possible, conform with neighborhood use patterns and which result in the highest economic return to the property.

As discussed in the “Property Description”, Little Neck consists of approximately 35 acres of land improved with 167 mostly seasonal dwellings and common amenities including a wharf, community house and common waterfront. The property is owned by the Feoffees and leased to tenants who own and occupy the dwellings and improvements. Most of the tenants have short-term lease arrangements or are tenants-at-will. This arrangement has clouded the future of Little Neck for a number of years—impacting values and the desirability of the property.

If not for this unusual property rights arrangement, the individual cottages would sell for prices more in line with those in neighboring “Great Neck.” In addition, cottage owners would be more inclined to improve and invest in the existing cottages if they felt their investments were secure. Also, impacting Little Neck is pending litigation brought by the tenant group over the past few years together with on-going financial investigations into the operations/management of Little Neck by the Town of Ipswich—the ultimate beneficiary of the property/trust arrangement.

At the request of our client, the property is being valued as follows:

The market value for sale of the entire property to a newly formed cottage-owner association utilizing a condominium form of ownership.

The market rent of the entire property based on the unit lots leased to current occupants under a long-term, net lease agreement at a market rent.

Both of these opinions are subject to the previously stated assumptions and conditions.

In the Appraisers’ opinion, the valuation of the property based on 167 units under a condominium form of ownership represents the highest and best and most profitable use of the property. In addition, if adopted, it will result in the most realistic settlement of outstanding issues between the parties. This arrangement incorporates many of the principles set forth in the “Settlement Agreement and Release Agreement” negotiated between the Feoffees and the Homeowners.

As discussed, previously, unit values should be based on estimates discussed later in this report. We believe the current density is the maximum based on allowed bedroom and sewage flow rates, but this cannot be confirmed at the present time.

VALUATION ANALYSIS

VALUATION TECHNIQUES

The purpose of this report is to arrive at an opinion of market value and market rent for property rights associated with 167 cottages at Little Neck.

Basically this is a land valuation problem and the approaches listed as the Cost Sales and Income Approach are not applicable. They are nevertheless summarized below:

Cost Approach

This approach consists of estimating the replacement cost new of all improvements, deducting accrued depreciation from all sources, and adding the value of the underlying land, estimated by comparison to recent land sales. The indication of value via this approach is a process of summation of the various property components contributing to the total property value; it is applicable when each component is independently measurable, and when the sum of all components is believed to reflect market value. This approach is especially useful in estimating insurable value or in estimating the market value of fairly new improvements and special-purpose properties, which because of their design and single-use nature, has a limited market and would not be valued more accurately by another approach. This approach is not applicable to unimproved land or obsolete improvements.

Sales Comparison Approach

The Sales Comparison Approach involves a comparison of the subject property to similar properties that have actually sold in arm's length transactions or are offered for sale. Sale and asking prices are adjusted to reflect the significant differences, if any, that exist between the sale property and the subject property; the adjusted prices are correlated into a final value estimate of subject market value. This approach demonstrates what buyers have been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically owner occupied.

Income Approach

The Income Approach involves an analysis of the income earning capabilities of the subject property by estimating the fair rental value and deducting the operating expenses necessary to support the estimated rent. The projected net income or earnings stream remaining after expenses is converted into the equivalent capital sum or market value. This approach is particularly applicable in estimating the value of properties that are normally rented to provide a fair return on investment (acquisition cost) and that are typically purchased for investment purposes.

Valuation of Little Neck

In the valuation of vacant unimproved land there are six valuation techniques. They are as follows.

Sales Comparison Approach

This technique compares the property to recently sold parcels of land. Adjustments are completed for various differences such as date of sale, location, land size, and highest and best use.

Land Residual Approach

The land is assumed to be improved to its highest and best use and the net income attributable by deducting all the building expenses. The net income is then capitalized into a value indication of the land only.

Development Approach

The total of undeveloped land is estimated by the market value of finished lots and then deducting the development and incentive costs which will be incurred in the sale of the retail lots. The net sales income is estimated during the forecasted marketing period and discounted to reflect the time value of money.

Ground Rent Capitalization

In certain instances, unimproved land may be leased or used for retail purposes. In such cases, a net income is estimated and the income is capitalized into an indication of value.

Allocation

In areas where sales of land occur so seldom, this approach is based upon allocating sale prices of improved property through the use of typical ratios found between land and property values.

Extraction

This is a form of allocation where the land value is extracted from the sale price of improved property. Here, the appraiser estimates the depreciated value of the improvements and this value is deducted from the sale price to produce the residual land value.

Subject Valuation

This appraisal is based on the following approaches:

The sales comparison approach to value has been used to value the 167 lots. For this valuation we have researched waterfront/water view lot sales in Ipswich (Great Neck), Newbury and Newburyport (primarily Plum Island) and Salisbury in addition to Seabrook NH. Of the sales we have directly compared the "typical" Little Neck lot to the neighboring Great Neck with appropriate adjustments for such conditions as location, lot size and property interest among other adjustments. Other lot sales are summarized in the addenda.

Part of the sales approach included an extraction method to produce a residual land price.

From the retail market value of the 167 lots we have then used a Development Approach to arrive at a net market value of Feoffees interest in Little Neck. This interest and its meaning were described previously.

A form of ground rent capitalization was used to estimate the market rent assuming a long term ground lease as will be defined in the valuation section.

VALUATION ANALYSIS

Bulk Sale of Entire Property Under Condominium Ownership

This valuation has estimated the gross potential revenue which would be achieved from sale of the individual units (lots exclusive of the cottages) to the current tenants (who own the cottages), consistent with the property's highest and best use.

The valuation of the individual land units has relied on the sales comparison approach.

Expenses associated with the sale of individual units were deducted from the sale revenues. These expenses include:

1. Mortgage balance from the installation of the wastewater holding tank and utility system;
2. Expenses associated with the creation of the condominium form of ownership including document preparation, survey costs and legal expenses;
3. Closing costs such as to legal costs associated with the conveyance of the lots and excise stamps; and
4. Miscellaneous management and marketing charges in connection with the sale of the 167 units.

No expense cost has been deducted for embankment mitigation as we were not provided specific information on this issue. These expenses, when deducted from the gross sale revenues, results in the market value of the Feoffees' interest in Little Neck. As noted earlier, we have excluded profit and the discounting for time to sell the units from this development analysis.

Sale of Individual Lots (Exclusive Of Structures) Under Condominium Ownership

This appraisal has developed the sales comparison approach as the basis of our opinion of market value for the individual units. This approach is based on the premise that the market value of a property is reflected by the prices that have been paid for comparable properties and demonstrates what buyers have been willing to pay and what sellers have been willing to accept for similar properties in an open and competitive market. The subject has been compared to similar properties which have sold or are offered for sale. Sale prices are adjusted for any differences that exist between each sale property and the subject property which may account for variations in price or value. The final adjusted prices represent the subject property market values indicated by the sales and are then correlated into a final market value estimate. Generally, the greatest reliance is placed on the value indications provided by the sales with the closest initial comparability (i.e., the ones requiring the smallest overall adjustments).

This valuation assumes the following:

1. Condominium form of ownership;
2. Year-round occupancy;

3. Exclusive land area for each unit similar to the approximate size and location of those shown on the assessor's map;
4. The total number of bedrooms allowed on Little Neck is limited to 462 beds as indicated on the inventory and approved by DEP for the wastewater holding tank installation¹¹;
5. The date of valuation of the property as is January 1, 2010.

The subject's vacant lots have not been valued separately but are treated as an amenity to adjacent improved lot(s) or as common open space. In the valuation of the improved lots, the locational characteristics of each lot—whether it is waterfront lot or if the lot has a water view—are considered to be key factors to each lot's value. In order to estimate the market value of each lot, the locational attributes of all 167 units (lots) must first be considered. Each of the lots has been placed into one of the nine groups as shown below. The delineation of these lot groupings is shown on the following page.

This grouping by waterfront/view location and number of bedrooms then allowed us to provide an opinion of market value for each grouping.

Grouping of Subject "Lots" for Valuation Purposes	
<u>Lot Type</u>	
Waterfront A	
Waterfront B	
Waterview C	
Waterfront D	
Waterfront E	
North Interior	
South Interior	
Interior A	
Interior B	

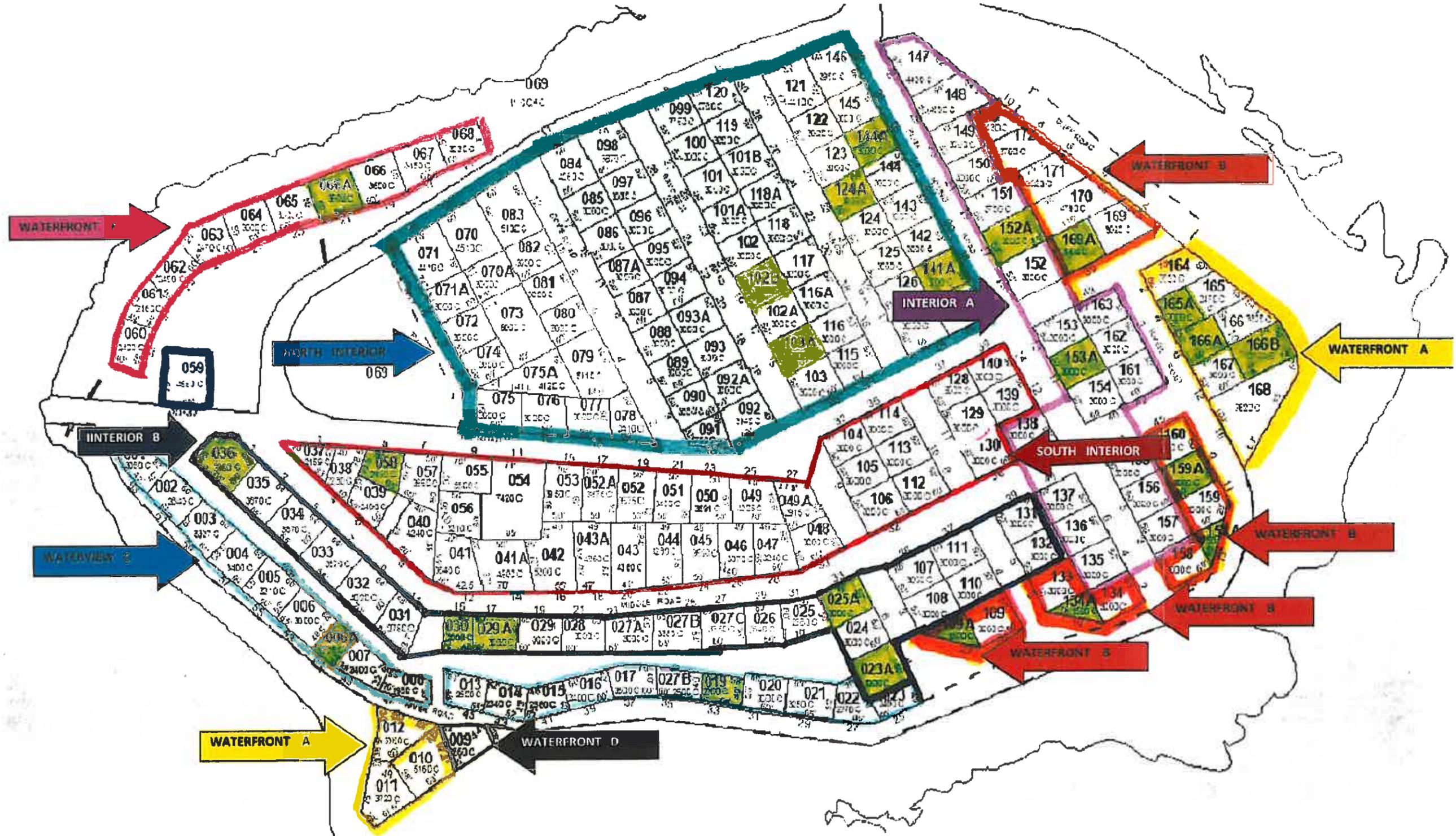
Within each grouping, we then sorted the units by number of bedrooms in the unit. Generally, the value of a two-bedroom unit would be lower than a unit with four bedrooms, all else being equal. As stated earlier, we have relied on the total number of bedrooms as allowed and approved by the DEP.¹² The inventory indicates that the 167 lots contain a total of 462 bedrooms. Our appraisal is based on the assumption that the total number of bedrooms will not vary; however, a bedroom could be "moved" or "purchased for use" by another "lot"; but the number of bedrooms or the total aggregate value would not change.

This grouping by waterfront/view location and number of bedrooms then allowed us to provide an opinion of market value for each grouping.

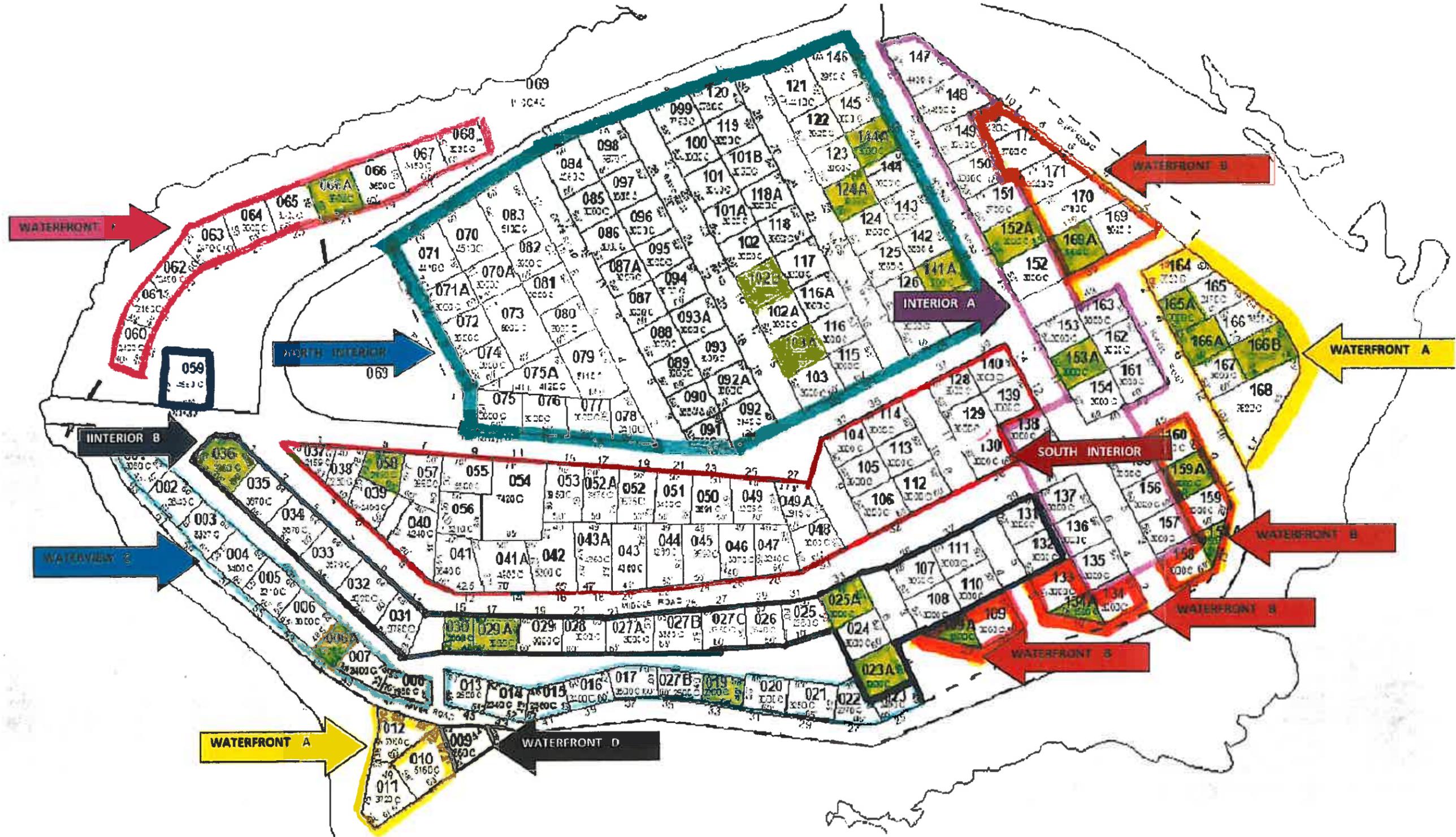
¹¹ As in the July 6, 2006 letter to the Feoffees of the Grammar School from the Department of Environmental Protection it states, "...the sanitary facility [at Little Neck] consists of 167 dwellings with a total of 462 bedrooms. MA DEP stated in its Little Neck holding tank approval letter dated March 24, 2005 that the wastewater holding tank system for Little Neck was limited to the existing use and any changes of use will require a new approval. The holding tanks *shall not* be used for any increase in flow". A copy of this letter is included in the Addenda.

¹² In some cases, the assessor's field cards report a different number of bedrooms from that stated in the survey. A copy of this survey is attached and is identified as "Table TLA, General Information (Year Round Residents) Little Neck – Ipswich, Massachusetts." For one "lot" at 18 Bay Road (Lot #70), the inventory lists this 1,676 square foot cottage as having no (0) bedrooms—our analysis assumes this dwelling contains 0 bedrooms.

MAP SHOWING DELINEATION OF LOT GROUPINGS



MAP SHOWING DELINEATION OF LOT GROUPINGS



Our research has focused on land sales having a similar water orientation as the subject. Extensive research has been completed for this assignment. Great Neck, which is adjacent to Little Neck, is the closest comparable area with respect to water views/orientation, although Great Neck is viewed as a superior, year-round location which commands higher prices. The lots on Great Neck however, are generally larger in size and those lots are not under a condominium form of ownership. We have completed research at the Ipswich Assessor's office, reviewed demolition permit records at the Ipswich Building Department in order to "back-into" an improved property sale that was actually acquired as a land acquisition; and reviewed data provided by the Multiple Listing Service (MLS) and the Warren Group. Finally, we contacted brokers to confirm as well as provide leads into land sales and to gain insight as to market pricing differences between Little Neck and Great Neck, as well as, other waterfront areas. The brokers we spoke with reported that a condominium form of ownership at Little Neck would create a more desirable property from a marketing standpoint and the properties would then be able to obtain conventional financing.

Other markets researched for this assignment included Newbury and Newburyport (Plum Island), Salisbury and Seabrook, New Hampshire. We have reviewed recent sales and listings in these areas. These listings can be found in the Addenda. Our observations of these neighborhoods indicate Plum Island would be the most comparable to Little Neck; however, it is viewed as a less desirable area. Plum Island does not have the same neighborhood feel and has limited grassed areas and waterfront views.

We researched lot sale activity on Great Neck, as well as, properties purchased with improvements that were later torn down to allow for the construction of a new home. In cases where no sales were comparable to a particular group, we have relied on extracting a land value from the sale. For example, for an interior, two-bedroom lot, we used a two-bedroom house sale in order to extract the underlying land value.

The following exhibits summarize the sales used for analysis. We have viewed and photographed each of the sales used in our analysis. More detailed sale information is provided in the addenda. We have also included a summary of waterfront lot sales and listings for the communities noted earlier as well as those sales and listings in Little Neck.

Exhibit 1

Comparable Sales Summary

SALE NO.	Sale type	LOCATION	GRANTOR	GRANTEE	SALE DATE	LOT SIZE (SF)	LIVING AREA (SF)	SALE PRICE
DIRECT OCEAN FRONTAGE (2 BEDROOM LOTS)								
1	lot	48 North Ridge Road Ipswich, MA	James Walsh & Diane Williams Trustees of the 48 Northridge Road Trust	Charles & Kathleen Brophy	07/20/05	14,331	4,629	\$565,000
2	lot	60 North Ridge Road Ipswich, MA	Clark & Naden Binkley	James & Deborah Cassidy	8/1/2005	30,767	2,460	\$845,000
DIRECT OCEAN FRONTAGE (3 BEDROOM LOTS)								
3	lot	64 North Ridge Road Ipswich, MA	Alta Lynch	Stephen & Patricia Rydet	6/5/2003	14,331	4,629	\$525,000
4	lot	12 North Ridge Road Ipswich, MA	David Fisetla Trustee of the Susan Nickerson 2005 Trust	William & Katherine MacKinnon	5/19/2006	14,331	4,115	\$755,000
DIRECT OCEAN FRONTAGE (extraction)								
5	house	4 North Ridge Road Ipswich, MA	John & Elizabeth Graves	Susan McGrath	7/31/2009	7,971	1,282	\$595,000
6	house	24 North Ridge Road Ipswich, MA	George & Geraldine Sotropoulos	24 North Ridge Road Rty Tr	5/17/2010	11,413	2,308	\$612,500

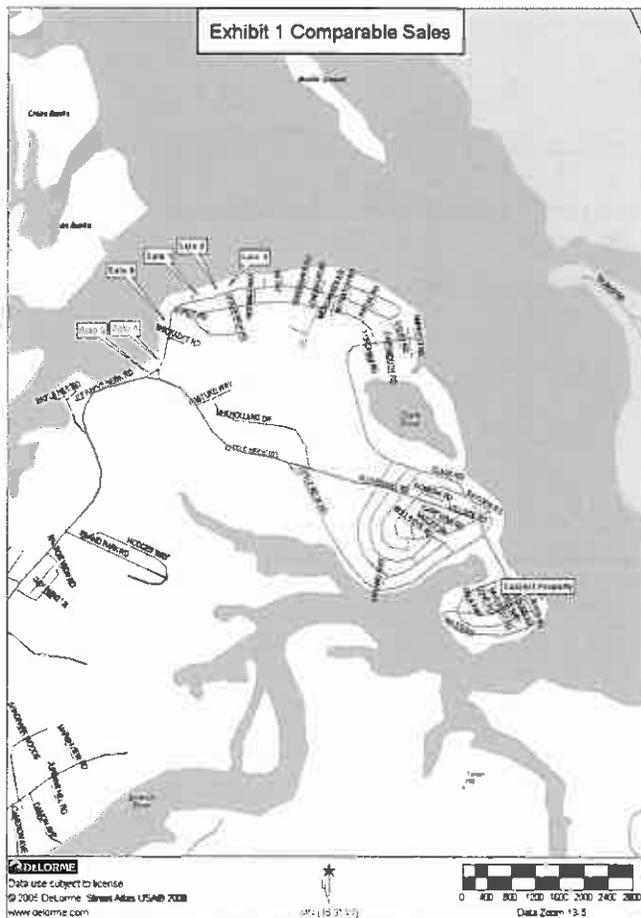


Exhibit 2

Comparable Sales & Listings Summary

SALE NO.	LOCATION	GRANTOR/TITLE	GRANTEE	SALE DATE	LOT SIZE (SF)	LIVING AREA (SF)	SALE PRICE
OCEAN VIEWS (extraction)							
7	house 26 Bayview Road Ipswich, MA	David & Cathy Bryant	Julianne Phillips	12/7/2009	7,405	2,286	\$645,000
8	house 106 North Ridge Road Ipswich, MA	Gerald & Elizabeth Smith	Charles & Ellen Laughton	12/19/2007	7,500	2,363	\$775,000
9	house 114 North Ridge Road Ipswich, MA	LISTING		6/10/2010	7,841	1,923	\$649,000
WATER VIEWS (2 BEDROOM LOTS)							
10	lot 59 Clark Road Ipswich, MA	Suzanne Bongette	James Naughton & Catherine Durkin	3/3/2006	6,578	1,958	\$525,000

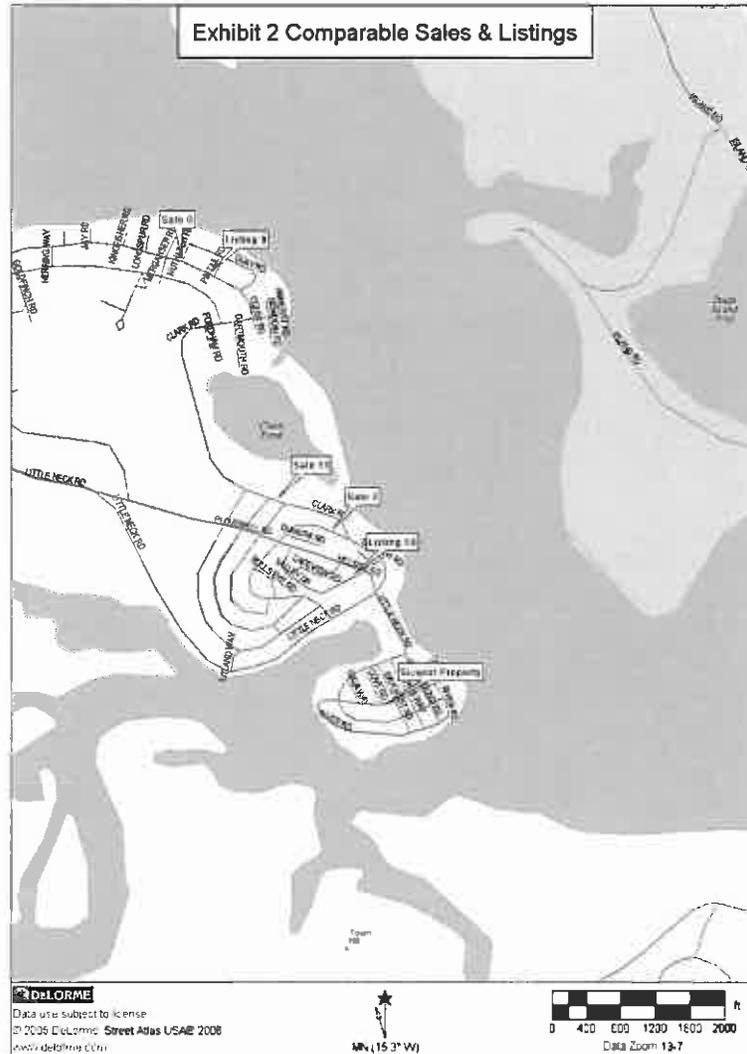
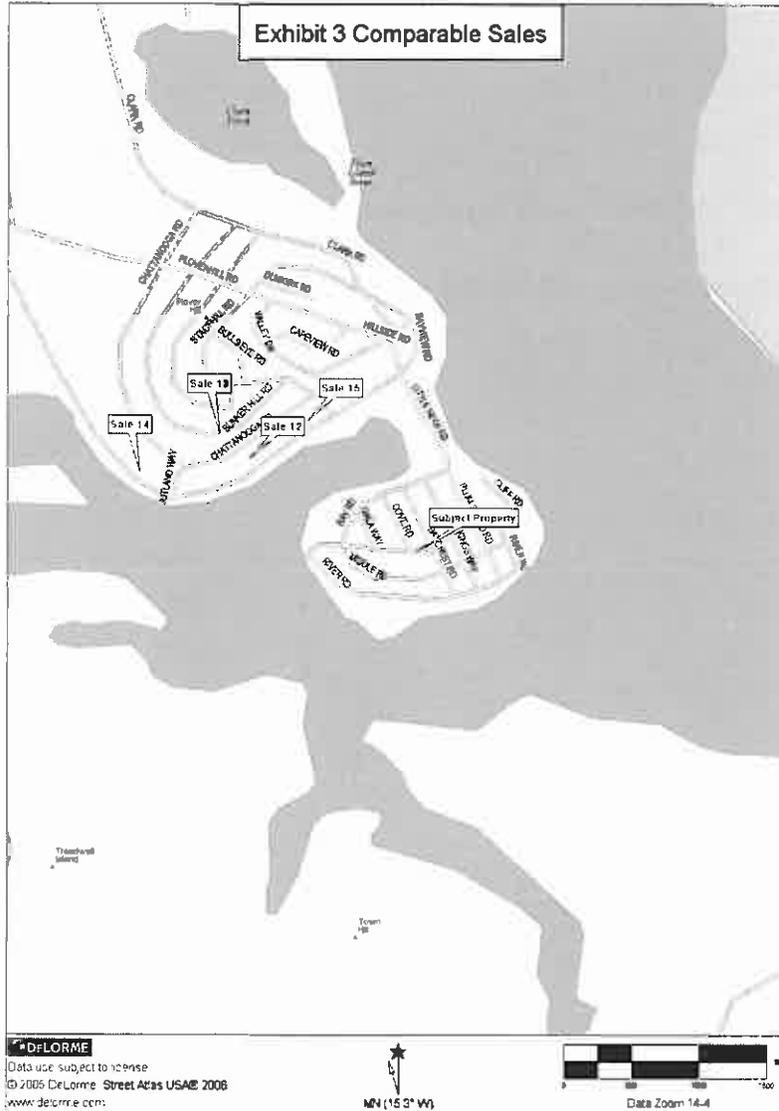


Exhibit 3

Comparable Sales Summary

SALE NO.	LOCATION	GRANTOR/TITLE	GRANTEE	SALE DATE	AREA (SF)	BLDG. AREA (SF)	SALE PRICE
BAY VIEWS							
11	house 112 Little Neck Road Ipswich, MA	Mary Putur	Keith & Elissa Iwanicki	1/15/2010	7,841	1,546	\$330,000
12	house 15 Bunker Hill Road Ipswich, MA	Cheryl Henderson	Robert & Cynthia Imlach	4/28/2010	12,632	2,080	\$551,000
13	house 86 Little Neck Road Ipswich, MA	George Perkins & K. Nichols	S. Kelleher/L. Smith	6/15/2010	12,196	3,063	\$558,600
14	house 116 Little Neck Road Ipswich, MA	Roland Blais	Robert & Nancy Smith	3/17/2009	10,019	952	\$252,500
15	house 3 Chattanooga Road Ipswich, MA	Pamela Carlson	John Mara & Anne Demers	4/15/2008	4,356	1,287	\$334,000



We have completed an analysis of each “lot” type based on the available market data to arrive at a base “lot” value assuming a specific number of bedrooms per group and average lot size. This analysis has involved a qualitative comparison of each “lot” type to comparable sales. The comparable sales were adjusted on an adequate basis to reflect differences in market conditions, form of ownership, location and lot size to arrive at a base “lot” price per group. At this point, each individual subject lot was adjusted for the differing number of bedrooms or larger land area, as appropriate. A brief discussion of each adjustment applied to the comparable sales follows.

Market Conditions

We have considered changes in the market. This adjustment was based on the median sale price changes reported by the Warren Group.

Form of Ownership

We have adjusted the comparable sales downward to reflect their fee simple form of ownership. While we were unable to extract an adjustment for this type of ownership from the market, we believe that a lot owned in fee would sell for a higher price compared to a “condominium” lot. While the monthly condominium costs may be similar to those associated with a lot owned in fee, the lack of total control over the property is deemed to warrant a downward adjustment.

Number of Beds / Size of Lot

The adjustment grid for each “group” has utilized sales having the same bed count. This adjustment considers the subject’s average lot size as compared to the sale comparable’s lot size (larger or smaller). The average Little Neck “lot” is approximately 3,000 square feet. This is compared to most of the Great Neck sales consisting of larger lots (some as high as 30,000 square feet) which are considered to be more desirable. In many cases, the subject lots are one-third to one-tenth the size of the comparable sale—an appropriate adjustment for these differences has been made. We note that some of the subject lots have use of the vacant lots (these lots are assumed to remain vacant)—later, an adjustment will be applied to the base lot price, as appropriate.

Location / Water Orientation

As stated earlier, the comparable sales have been grouped and analyzed based on their water orientation(s) in comparison to the subject “lots” with similar waterfront orientation. This adjustment reflect the subject’s Little Neck location as compared to a Great Neck location which is considered superior. Great Neck is less densely populated and is considered to be a more desirable a location. We have applied an appropriate downward adjustment to the sales located on Great Neck reflecting the above stated neighborhood characteristics.

Utilities

This adjustment reflects consideration of Little Neck’s holding tank which requires pumping on a regular basis. It has been reported to us that the tank requires pumping many times per day during the summer months compared to a septic system which requires pumping only every two to three years, assuming the system has received regular maintenance. We have adjusted the Great Neck sales downward as Great Neck

properties have conventional septic systems. We note that officials have stated that it is unlikely that sewer would be extended to Little Neck in view of the fact that a new holding tank was installed several years ago on Little Neck at great expense.

For some of the subject lot groupings, we were unable to locate a traditional lot sale. In these instances, we have performed an extraction analysis. This method considers and applies the same adjustments as discussed above, but includes additional adjustment where the contributing value of the improvement is deducted to arrive at the residual land price.

After all adjustments have been applied, the indicated unit prices for each comparable sale have been correlated into a final value opinion for each grouping. The adjustment grids are provided on the following pages (see Exhibits 4 through 10). Note, the grids are identified with red coloring for grids using lot sales and blue coloring for improved sales used for extracting land value.

Based on this analysis, the estimated base “lot” price for each subject group is as follows.

<i>Estimated Base “Lot” Price</i>		
<u>Lot Type</u>	<u>Base Price</u>	<u># bedrooms</u>
Waterfront A	\$440,000	3
	\$360,000	2
Waterfront B	\$390,000	3
WaterviewC	\$300,000	3
Waterfront D	\$300,000	3
Waterfront E	\$190,000	2
North Interior	\$170,000	2
South Interior	\$180,000	2
Interior A	\$300,000	3
Interior B	\$275,000	3

From these base unit prices, we have adjusted the subject “lots” for two additional factors:

Number of Bedrooms—for those “lots” which have a larger or smaller number of bedrooms, adjustments were applied. Lots with more bedrooms were adjusted upward; lots with fewer bedrooms were adjusted downward; and

Lot Size—some of the units have larger land areas than the subject’s “average” unit size of approximately 3,000 square feet or are lots which abut one or more of the vacant parcels¹³.

The aggregate value of the subject land units exclusive of the cottages is \$42,325,000 or \$253,443 per lot, on average¹⁴.

The aggregate sale revenue is estimated to be \$42,325,000. The costs necessary to create the condominiums and pay off the outstanding debt for the waste water and utility system servicing Little Neck must then be deducted. A miscellaneous expense has been deducted, but no profit has deducted and no discounting has

¹³ The existing vacant lots are assumed to remain unimproved; however, these lots have been considered as an enhancement to an abutting lot(s). An upward adjustment was applied to that lot which is considered enhanced by the vacant lot.

¹⁴ The aggregate value of the subject “lots” using the base price before specifically adjusting each individual lot for differences in number of bedrooms and land area is estimated to be \$39,830,000 or \$238,503 per lot, on average.

been applied. These expenses are estimated; we have not obtained actual bid estimates for the expenses as that is beyond the scope of this assignment.

Cost	Comment
\$5,800,000	Mortgage Balance (utility systems)
\$ 350,000	Condominium Costs (legal, engineering, etc.)
\$ 250,000	Legal (closing expenses)
\$ 42,352	Excise Stamps (closing expenses)
<u>\$ 846,500</u>	Management /Oversight of Sales (2% of gross sale revenues)
\$7,288,825	Total Expenses

These costs require verification and confirmation with regard to the budgeted amounts listed above. Additionally, it has been reported to us that the condominium costs may be \$3.5 million which may include the ongoing litigation expenses to date. However, it is beyond the scope of this appraisal to document such costs as we have had either limited or no contact with the tenant organization or the Feoffees. These costs exclude the embankment erosion issue.

Deducting the \$7,288,825 from the \$42,325,000 results in the "as-is" market value of the Feoffees' interest in Little Neck underlying land as of January 1, 2010 of \$35,000,000, rounded.

Bulk Value - Condominium Form of Ownership			
			\$/Lot
Gross Potential Sales Revenue	167 lots -- 462 beds maximum	\$42,325,000	\$253,443
Less Expenses			
Mortgage Balance of Sanitary facility loan [1]			
as of Jan 1, 2010 was approx.		\$5,800,000	\$34,731
Condominium Document preparation			
legal, survey, etc.		\$350,000	\$2,096
Closing Costs legal		\$250,000	\$1,497
Excise stamps \$4.56 per \$1,000 SP		\$42,325	\$253
Miscellaneous, management	2.0% of gross potential revenue	<u>\$846,500</u>	<u>\$5,069</u>
Total Expenses		\$7,288,825	\$43,646
Net Sale Proceeds		\$35,036,175	
	rounded to	\$35,000,000	\$209,581

EXHIBIT 4 – 2 bedroom lot grid

DIRECT OCEAN FRONTAGE (2 bedroom lots)		SALES COMPARISON	
Address	SUBJECT	Lot Sale 48 North Ridge Ipswich	Lot Sale 60 North Ridge Ipswich
Sale Price	N/A	\$565,000	\$845,000
Sale Date	1/1/2010	7/26/2005	6/1/2005
Land Area (square feet)	3,000	6,882	30,797
Dwelling SF constructed on lot	1,525	2,023	2,460
Number of Bedrooms	2	2	2
Year Constructed	1920-1950's	2008	1940
CONDITIONS OF SALE		none unusual	none unusual
ADJUSTED SALE PRICE		\$565,000	\$845,000
PROPERTY RIGHTS CONVEYED	condominium	fee simple	fee simple
Adjustment		downward	downward
MARKET CONDITIONS		7/26/2005	6/1/2005
Adjustment		downward	downward
LOT SIZE	3,000 sf	6,882	30,797
Subject lot is...	subj. is 1/2 half size of comp		subj is 1/10 size of comp
Adjustment		downward adj.	signif. Downward adj.
LOCATION	Little Neck	Great Neck	Great Neck
WATER ORIENTATION	direct water	same	same
Adjustment		downward for superior neighborhood	downward for super. Neigh.
UTILITIES	holding tank	septic	septic
Adjustment		downward	downward
NET ADJUSTMENT		---	---
INDICATED LOT VALUE		\$367,770	\$357,720

EXHIBIT 5 – 2 bedroom lot grid

DIRECT OCEAN FRONTAGE / 2 bedroom lots		EXTRACTION	
"A" LOTS		House Sale 4 North Ridge Rd Ipswich	House Sale 24 North Ridge Ipswich
Sale Price	N/A	\$595,000	\$612,500
Sale Date	1/1/2010	7/31/2009	5/18/2010
Dwelling SF		1,262	2,308
Number of Bedrooms	2	2	2
Year Constructed	1920-1950's	1930	1940
Land Area (square feet)	3,000	7,971	11,413
CONDITIONS OF SALE		none unusual	none unusual
ADJUSTED SALE PRICE		\$595,000	\$612,500
PROPERTY RIGHTS CONVEYED	condominium	fee simple	fee simple
Adjustment		downward	downward
		-	-
MARKET CONDITIONS	1/1/2010	7/31/2009	5/18/2010
Adjustment		none	none
LOT SIZE (square feet)	3,000	7,971	11,413
Subject lot size is...		half the size	significantly smaller 1/3
Adjustment		downward- smaller lot size	downward - subj. signif. Smaller
LOCATION	Little Neck	Great Neck	Great Neck
WATER ORIENTATION	direct water	direct water ftge	direct water
Adjustment		downward	downward
UTILITIES	holding tank	septic	septic
Adjustment		downward	downward
NET ADJUSTMENT		---	----
less contributory value of dwelling		downward	downward
INDICATED LOT VALUE		\$381,670	\$363,380

EXHIBIT 6 – 3 bedroom grid

DIRECT OCEAN FRONTAGE (3 bedroom lots)		SALES COMPARISON	
	SUBJECT	Lot Sale 64 North Ridge Ipswich	Lot Sale 12 North Ridge Ipswich
Sale Price	Little Neck, Ipswich N/A	\$525,000	\$755,000
Sale Date	1/1/2010	6/5/2003	5/19/2006
Land Area (sf)	3,000	14,331	14,331
Dwelling SF constru	1,525	4,629	4,115
Number of Bedroom	3	3	3
Year Constructed	1920-1950's	2007	2008
CONDITIONS OF SALE		none unusual	none unusual
ADJUSTED SALE PRICE		\$525,000	\$755,000
PROPERTY RIGHT condominium		fee simple	fee simple
Adjustment		downward	downward
MARKET CONDITIONS		6/5/2003	5/19/2006
Adjustment		2003-2006 downward	downward
LOT SIZE		3,000 sf	14,331
Subject lot is...		subj. is 1/3 size of comp	smaller
Adjustment		downward adjustment	downward adjustment
LOCATION		Little Neck	Great Neck
WATER ORIENTAT		direct water	same
Adjustment		downward- super. Neigh.	downward- super. Neigh.
UTILITIES		holding tank	septic
Adjustment		downward	downward
NET ADJUSTMENT		---	---
INDICATED LOT VALUE		\$426,400	\$426,570

EXHIBIT 7

OCEAN VIEWS -- (3 bedroom lots)

		House Sale 26 Bayview Ipswich \$645,000 12/7/2009	House Sale 106 North Ridge Ipswich \$775,000 12/19/2007 recent remodel	House Sale 114 North Ridge Ipswich \$649,000 listing 5/2010
Sale Price	N/A			
Sale Date	1/1/2010			
Dwelling SF		2,286	2,308	1923
Number of Bedrooms		3	3	3
Year Constructed	1920-1950's	1947	1943	1945
Land Area (square feet)	3,000	7,405	7,500	7,841
CONDITIONS OF SALE				
Adjustment		none unusual none	none none	listing downward
PROPERTY RIGHTS CONVEYED	condominium			
Adjustment		fee simple downward	fee simple downward	fee simple downward
MARKET CONDITIONS				
Adjustment		12/7/2009 downward	12/19/2007 downward	current list none
LOT SIZE	3,000	7,405	7,500	7,841
Adjustment		downward	downward	downward
LOCATION	Little Neck	Great Neck	Great Neck	Great Neck
WATER ORIENTATION	water views	similar	similar	similar
Adjustment	downward for super. Neighborhood	downward- super. Neigh.	downward- super. Neigh.	downward- super. Neigh.
UTILITIES	holding tank	septic	septic	septic
Adjustment		downward	downward	downward
NET ADJUSTMENT		---	---	---
less contributory value of dwelling		downward	downward	downward
INDICATED LOT VALUE		\$339,320	\$294,720	\$268,534

EXHIBIT 8 – 2 bedroom water view grid

Water Views - 2 bedroom lots		SALES COMPARISON
Address	SUBJECT	Lot Sale
	Little Neck, Ipswich	59 Clark
Sale Price	N/A	\$525,000
Sale Date	1/1/2010	3/3/2006
Land Area (sf)	3,000	6,578
Dwelling SF constructed on lot	1155	1958
Number of Bedrooms	2	2
Year Constructed	1920-1950's	2008
CONDITIONS OF SALE		none unusual
PROPERTY RIGHTS CONVEYED	condominium	fee simple
Adjustment		downward
MARKET CONDITIONS		3/3/2006
Adjustment		downward
LOT SIZE	3,000	6,578
Subject lot is...		1/2 size of comparable
Adjustment		downward adj.
LOCATION	Little Neck	Great Neck
WATER ORIENTATION	water views	similar
Adjustment		downward adj. for superior neighborhd
UTILITIES	holding tank	septic
Adjustment		downward
NET ADJUSTMENT		--
INDICATED LOT VALUE		\$340,170

EXHIBIT 9 – Bay view grid – 1-4 bedroom lots

BAY VIEWS -- (1-4 bedroom lots)		good comp/size				
		House Sale 112 Little Neck Ipswich	House Sale 15 Bunker Ipswich	House Sale 86 Little Neck Ipswich	House Sale 116 Little Neck Ipswich	House Sale 3 Chattanooga Ipswich
Sale Price	N/A	\$330,000	\$551,000	\$558,600	\$252,500	\$334,000
Sale Date	1/1/2010	1/15/2010	4/28/2010	6/15/2010	3/17/2009	4/15/2008
Dwelling SF		1546	2,080	3,063	952	1287
Number of Bedrooms	varies 1-4 beds	4	3	2	1	1
Year Constructed	1920-1950's	1939	1997	1940	1945	1945
Land Area (square feet)	3,000	7,841	12,632	12,196	10,019	4,356
CONDITIONS OF SALE		none	none	listing downward	new septic	none
PROPERTY RIGHTS CONVEYED	condominium	fee simple	fee simple	fee simple	fee simple	fee simple
Adjustment		downward	downward	downward	downward	downward
MARKET CONDITIONS		1/15/2010	4/28/2010	6/15/2010	3/17/2009	4/15/2008
Adjustment		none	none	none	none	none
NUMBER OF BEDS		4	3	2	1	1
LOT SIZE	3,000	7,841	12,632	12,196	10,019	4,356
Adjustment		downward	downward	downward	downward	none
Adjustment (\$)		-	-	-	-	-
LOCATION	Little Neck	Great Neck	Great Neck	Great Neck	Great Neck	Great Neck
WATER ORIENTATION	rior river views	bay/ocean views	bay/ distant views	interior river views	bay views	bay views/distant ocean
Adjustment		downward	downward	downward	downward	downward
UTILITIES	holding tank	septic	septic	septic	septic	septic
Adjustment		downward	downward	downward	downward	downward
Adjustment (\$)		-	-	-	-	-
NET ADJUSTMENT		-	-	-	-	-
less contributory value of dwelling		downward	downward	downward	downward	downward
INDICATED LOT VALUE		\$152,520	\$194,310	\$190,225	\$198,165	\$193,180

EXHIBIT 10

BAY VIEWS -- (1-4 bedroom capacity)		good comp/size	
House Sale	House Sale	House Sale	House Sale
112 Little Neck Ipswich	15 Bunker Ipswich	86 Little Neck Ipswich	116 Little Neck Ipswich
\$330,000	\$551,000	\$599,500	\$252,500
1/15/2010	4/28/2010	5/1/2010	3/17/2009
1546	2,080	3,063	952
4	3	2	1
1939	1997	1940	1945
1920-1950's	12,632	12,196	10,019
3,000	none	listing downward	none
none	none	fee simple downward	fee simple downward
condominium	condominium	fee simple downward	fee simple downward
1/15/2010	4/28/2010	5/1/2010	3/17/2009
none	none	none	none
insert	2,080	3,063	952
1,546	3	2	1
4	12,632	12,196	10,019
7,841	downward	downward	downward
downward	downward	downward	downward
Great Neck bay/ocean views downward	Great Neck bay/ distant views downward	Great Neck interior river views downward	Great Neck bay views/distant ocean downward
Little Neck rior river views	Great Neck bay/ distant views downward	Great Neck interior river views downward	Great Neck bay views/distant ocean downward
holding tank	septic downward	septic downward	septic downward
holding tank	septic downward	septic downward	septic downward
NET ADJUSTMENT	downward	downward	downward
less contributory value of dwelling	\$-152,520	\$190,225	\$158,165
RESIDUAL LOT VALUE	\$194,310	\$193,180	\$193,180

RENTAL VALUE ESTIMATE

In providing an opinion of market rent for the 167 units (land only) which comprise the subject property, the appraisers have considered a number of factors which influence rent. These factors are summarized below.

1. Residential land such as the subject is not often purchased as an investment based strictly on its ability to produce income. Generally, buyers anticipate some current or future use of the premises as well as appreciation.
2. The projected rental rate is for the land only as the cottage and other improvements are the property of the tenant.
3. The rental rate for the land includes a contribution of value from the common amenities including the pier, extensive waterfront beach, open spaces and community house.
4. Few people are willing to lease land without the benefit of a long-term lease agreement which allows for a lengthier recapture of the improvements. Also, long-term leases enhance the marketability and the ability to finance the acquisition.

After consideration of the factors set forth above, as a hypothetical condition, we will outline the general terms of a lease agreement which would provide both the lessor and lessee with significant incentives. These general terms formed the basis of our opinion of market rent.

Terms of the Proposed Lease

Summarized below are the proposed lease terms for the 167 parcels/units on Little Neck in Ipswich.

- Term:** 70 Years; 10 year initial term with six (6) 10 year renewal options.
- Leased Premises:** Each parcel is identified on the accompanying site plan shown as "Assessor's Map" presented earlier in this report..
- Rental Rate:** See attached Table A for initial term (average rates for groupings). Rates are assumed to reset every 10 years to market level.
- Lessor Obligations:** To provide an operating sewage disposal system as currently exists, capital improvements and reserves for infrastructure and asset management.
- Lessee Obligations:** All day-to-day operating costs and utilities including property management, reimbursement, trash removal, landscaping, maintenance to roadways (plowing, etc.) and other common area and utilities not billed directly to the tenant. This lease is meant to be a net lease to the Feoffees. These costs will be billed directly to the tenants by suppliers or billed by the lessor as part of the Common Area Maintenance Fee.

Yield Indicators

Summarized below are yield indicators for the various investment vehicles as of January 2, 2010.

10-Year Treasury Bonds:	3.85%
20-Year Treasury Bonds:	4.58%
30-Year Treasury Bonds:	4.63%
10-Year Municipal Bond Rates:	3.00%
20-Year Municipal Bond Rates:	3.70%
30-Year Municipal Bond Rate:	4.15%
Equity REITS (Dividends Rate)	3.73% (1 st Quarter 2010 ¹⁵)
Prime Rate:	3.25%
Typical Land Lease Returns: (commercial)	5.0% to 8.0% (based on Appraisers' past experience)

As discussed previously, residential land like the subject property rarely leases—especially on a short-term basis. As such, it is extremely difficult, if not impossible, to find comparables or extract yield rates from existing transactions in which the buyer's motivation was driven by possible part-time use, future appreciation and other intangibles.

Typical ground leases for land (commercial/multi-family) generally exhibit a wide range of rates based on term and the overall durability of the anticipated cash flow. Durability generally refers to the likelihood that the lessor will receive rental payments in a timely and reliable manner and that the underlying land asset will not be damaged or compromised over the lease term.

Given our review of the property and after consideration of the vested interest which the tenants would have in the property, we would consider this income stream to be very durable and low risk. Based on this, we would estimate a dividend rate of 6%.

Given the unique situation at Little Neck where the tenants will have ownership of the proposed improvements and recognizing that the improvements are a wasting asset, both physically and due to the leasehold arrangement, we feel it is appropriate to make an allowance for the recapture of these assets over time.

In estimating a recapture rate, we have utilized an effective life of 60 years and straight line recapture which results in a rate of approximately 1.68% per year. This also assumes that the physical improvements will represent a 1:1 value relationship with the lot. This may not be true in all cases, but should be close on average.

Based on our rate development, a rate of 4.32%, rounded to 4.25% is estimated (6% normalized rate less 1.68% recapture rate).

¹⁵ Korpacz Real Estate Investor survey

As detailed in our proposed “Lease Term Section”, rental increases are projected upon each 10-year anniversary to market levels.

The rental rate set forth above will provide the Town of Ipswich with a return currently in line with investment expectations while providing the tenant with long-term security and the ability to finance, sell more readily and make improvements to the cottages without fear of tenancy risk.

Table A on the following page summarizes average rental values for the appraisers’ qualitative lot groupings before adjustments, as well as an overall net rental value and overall monthly average.

Overall rental values are as follows:

Total Annual Rent:	\$1,798,813
Total Average Monthly Rent:	\$ 10,771

Expense Allocation

As summarized on the “Proposed Lease Term Section”, our rental rate assumes a basically net lease to the Feoffees. By this, we mean that the Lessor will be responsible for continued asset management, debt service on the infrastructure loan, reserves and replacement of any capital infrastructure improvements.

The tenant will be responsible for all real estate taxes assessed to the individual lots and common areas, operating expenses including insurance, utilities not billed directly to the tenants, pumping of the wastewater holding tank, roadway/infrastructure maintenance, trash removal, landscaping and overall common area maintenance and reimbursement for property management (physical). In short, the tenant will be responsible for the operating expenses for which they are direct users or beneficiaries and the lessor will pay only those costs attributable directly to the ownership position.

These expenses will have to be specified definitively in the lease documentation. Expenses will likely be collected as a monthly common area charge as well as a monthly real estate tax charge/escrow. This is a common lease arrangement for commercial land leases and is generally referred to as a net or triple net allocation.

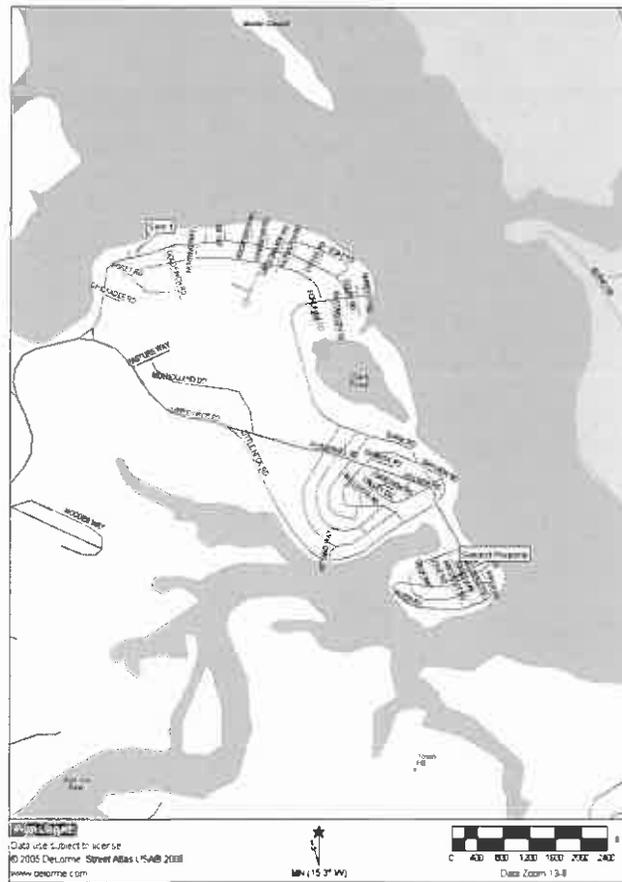
Table A

RENTAL ANALYSIS				
QUALITATIVE CATEGORY	BASE PRICE PER LOT GROUP	RATE OF RETURN	INDICATED NET RENTAL VALUE YEARLY	AVERAGE MONTHLY RENT
Waterfront A 3BD	\$440,000	4.25%	\$18,700	\$1,558
Waterfront A 2BD	\$360,000	4.25%	\$15,300	\$1,275
Waterfront B 3BD	\$390,000	4.25%	\$16,575	\$1,381
Waterfront C 3BD	\$300,000	4.25%	\$12,750	\$1,063
Waterfront D 3BD	\$300,000	4.25%	\$12,750	\$1,063
Waterfront E 2BD	\$190,000	4.25%	\$8,075	\$673
North Interior 2BD	\$170,000	4.25%	\$7,225	\$602
South Interior 2B	\$180,000	4.25%	\$7,650	\$638
Interior A 3B	\$300,000	4.25%	\$12,750	\$1,063
Interior B 3 BD	\$275,000	4.25%	\$11,688	\$974
TOTAL RETAIL LOT VALUES AS PREVIOUSLY CALCULATED			\$42,325,000	
ESTIMATED RATE OF RETURN			4.25%	
TOTAL RENTAL VALUE OF ALL LOTS			\$1,798,813	
AVERAGE RENTAL YEARLY RENTAL RATE PER LOT			\$10,771	
LOT RENTAL VALUES ARE ON A NET BASIS				
AVERAGE RENTAL RATES ARE CALCULATED ON BASE PRICES				

ADDENDA

COMPARABLE SALES & LISTINGS

SALE 1 - 48 NORTH RIDGE ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15A 001 0	Account Number
Prior Parcel ID -	
Property Owner BROPHY CHARLES J JT BROPHY KATHLEEN J	Property Location 48 NORTH RIDGE RD Property Use ONE FAM
Mailing Address 48 NORTH RIDGE RD	Most Recent Sale Date 7/26/2005 Legal Reference 24607-620
City IPSWICH	Grantor WALSH JAMES & DIANE LEE WILLIAMS
Mailing State MA Zip 01938	Sale Price 565,000
Parcel Zoning RRB	Land Area 0.158 acres

Current Property Assessment

Card 1 Value	Building Value 270,900	Xtra Features Value 0	Land Value 512,800	Total Value 783,700
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Building Description

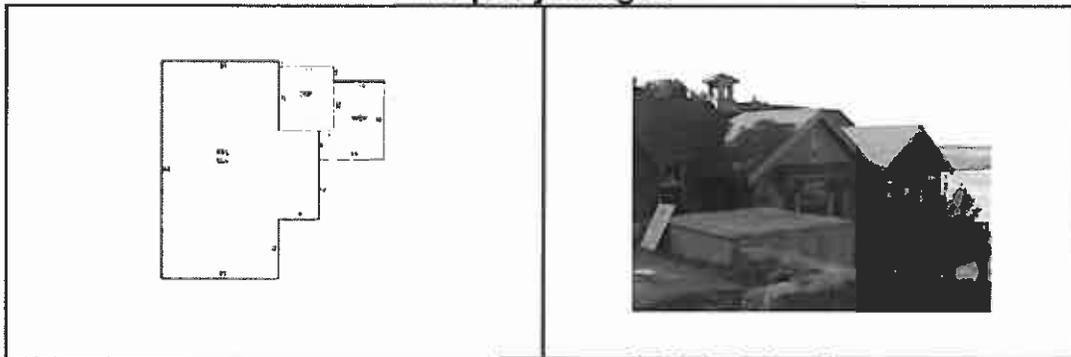
Building Style RANCH	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor HARDWOOD
Year Built 2008	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade GOOD (-)	Roof Cover ASPHALT	Heating Fuel GAS
Building Condition Average	Siding WOOD SHING	Air Conditioning 100%
Finished Area (SF) 2023	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 2	# of Full Baths 1
# of 3/4 Baths 2	# of 1/2 Baths 0	# of Other Fixtures 2

Legal Description

Narrative Description of Property

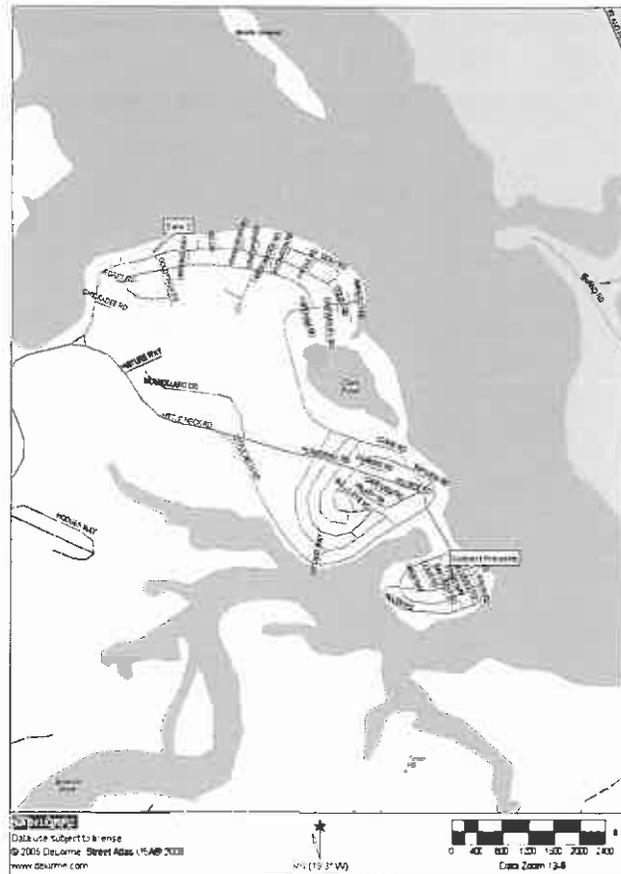
This property contains 0.158 acres of land mainly classified as ONE FAM with a(n) RANCH style building, built about 2008, having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 2 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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

SALE 2 - 60 NORTH RIDGE ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15A 007 0	Account Number
Prior Parcel ID -	
Property Owner CASSADY JAMES ROBERT TE CASSADY DEBORAH B	Property Location 60 NORTH RIDGE RD
Mailing Address 60 NORTH RIDGE ROAD	Property Use ONE FAM
	Most Recent Sale Date 6/1/2005
City IPSWICH	Legal Reference 24365-444
Mailing State MA Zip 01938	Grantor BINKLEY CLARK S TE,
ParcelZoning RRB	Sale Price 845,000
	Land Area 0.706 acres

Current Property Assessment

Card 1 Value Building Value 338,000	Xtra Features Value 4,800	Land Value 625,500	Total Value 968,300
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Building Description

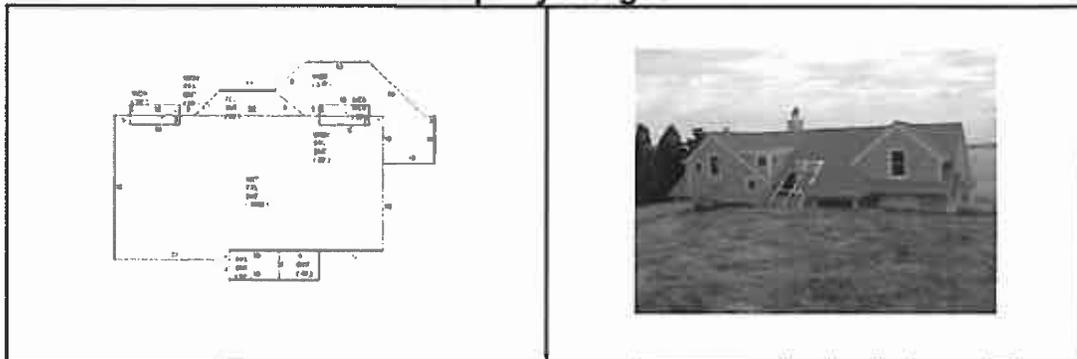
Building Style CONTEMP'RY	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor CONCRETE
Year Built 2006	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade GOOD (+)	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Average	Siding CLAPBOARD	Air Conditioning 0%
Finished Area (SF) 2460	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 2	# of Full Baths 1
# of 3/4 Baths 1	# of 1/2 Baths 1	# of Other Fixtures 1

Legal Description

Narrative Description of Property

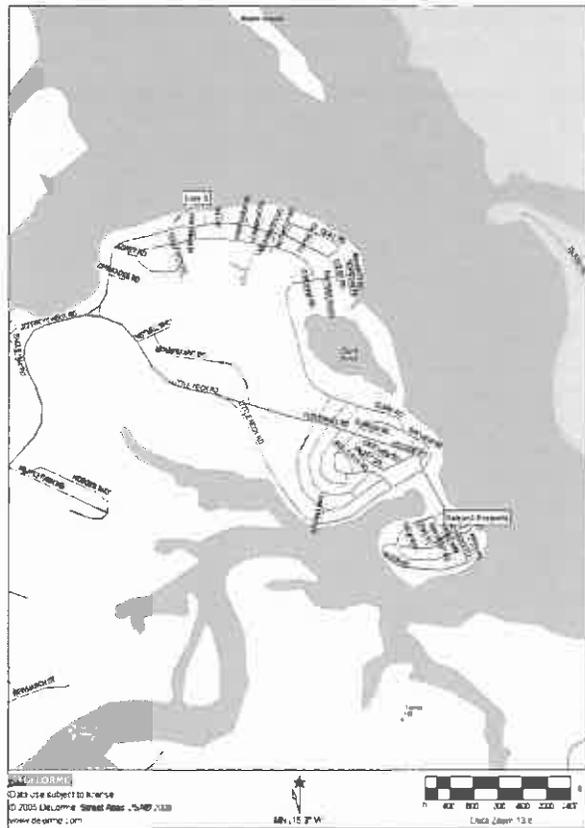
This property contains 0.706 acres of land mainly classified as ONE FAM with a(n) CONTEMP'RY style building, built about 2006, having CLAPBOARD exterior and ASPHALT roof cover, with 1 unit(s), 5 room(s), 2 bedroom(s), 1 bath(s), 1 half bath(s).

Property Images



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

SALE 3 - 64 NORTH RIDGE ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15A 010 0	Account Number
Prior Parcel ID -	
Property Owner REYDEL STEPHEN J TE REYDEL PATRICIA M	Property Location 64 NORTH RIDGE RD
Mailing Address 64 NORTH RIDGE ROAD	Property Use ONE FAM
	Most Recent Sale Date 6/5/2003
City IPSWICH	Legal Reference 20960-187
Mailing State MA Zip 01938	Grantor LYNCH ALTA L,
Parcel Zoning RRB	Sale Price 525,000
	Land Area 0.329 acres

Current Property Assessment

Card 1 Value Building Value 638,600	Xtra Features Value 2,600	Land Value 547,900	Total Value 1,189,100
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Building Description

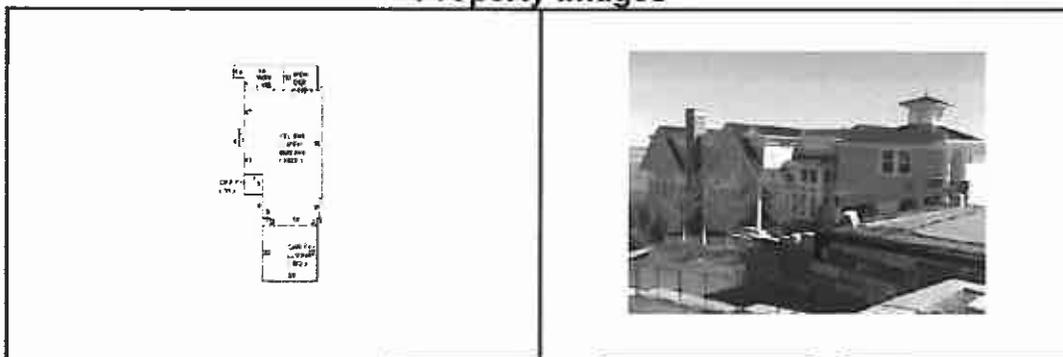
Building Style CONTEMP'RY	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 2007	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade VERY GOOD	Roof Cover METAL	Heating Fuel OIL
Building Condition Average	Siding WOOD SHING	Air Conditioning 100%
Finished Area (SF) 4629.29993	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 3	# of Full Baths 2
# of 3/4 Baths 1	# of 1/2 Baths 2	# of Other Fixtures 4

Legal Description

Narrative Description of Property

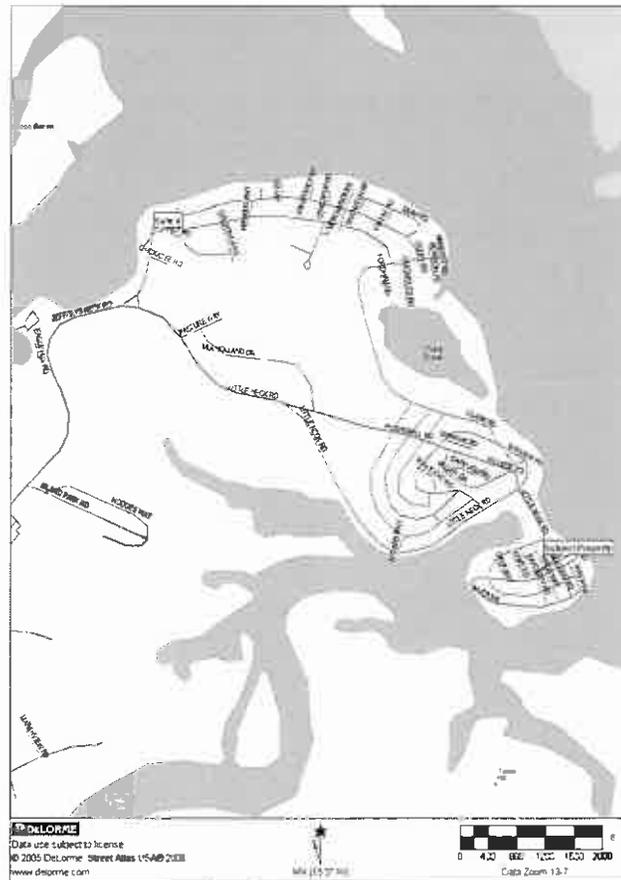
This property contains 0.329 acres of land mainly classified as ONE FAM with a(n) CONTEMP'RY style building, built about 2007, having WOOD SHING exterior and METAL roof cover, with 1 unit(s), 6 room(s), 3 bedroom(s), 2 bath(s), 2 half bath(s).

Property Images



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

SALE 4 - 12 NORTH RIDGE ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15C 029 0	Account Number
Prior Parcel ID -	
Property Owner WEN WILLIAM JT MACKINNON KATHERINE ANN	Property Location 12 NORTH RIDGE RD
Mailing Address 12 NORTH RIDGE ROAD	Property Use ONE FAM
	Most Recent Sale Date 5/19/2006
City IPSWICH	Legal Reference 25687-313
Mailing State MA Zip 01938	Grantor NICKERSON SUSAN A TRS,
ParcelZoning RRB	Sale Price 755,000
	Land Area 0.329 acres

Current Property Assessment

Card 1 Value	Building Value 355,200	Xtra Features Value 0	Land Value 548,100	Total Value 903,300
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Building Description

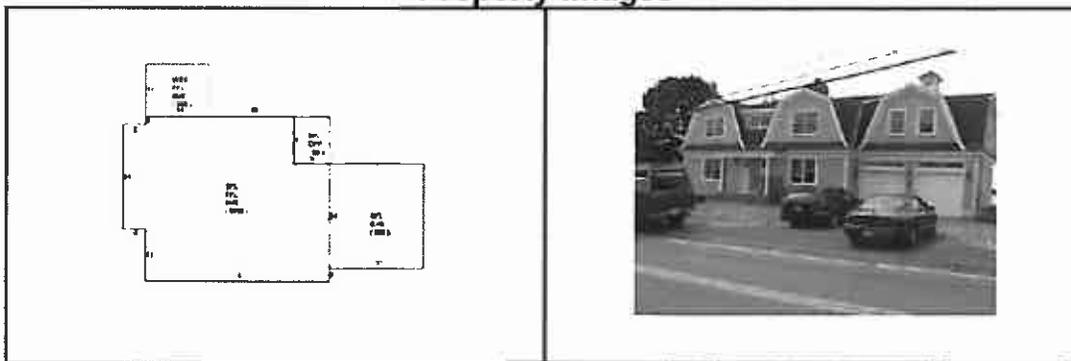
Building Style COLONIAL	Foundation Type CONC BLOCK	Flooring Type SOFTWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 2008	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade GOOD (-)	Roof Cover ASPHALT	Heating Fuel PROPANE
Building Condition Average	Siding WOOD SHING	Air Conditioning 100%
Finished Area (SF) 4115.8	Interior Walls PLASTER	# of Bsm1 Garages 0
Number Rooms 6	# of Bedrooms 3	# of Full Baths 2
# of 3/4 Baths 0	# of 1/2 Baths 2	# of Other Fixtures 3

Legal Description

Narrative Description of Property

This property contains 0.329 acres of land mainly classified as ONE FAM with a(n) COLONIAL style building, built about 2008 , having WOOD SHING exterior and ASPHALT roof cover. with 1 unit(s), 6 room(s), 3 bedroom(s), 2 bath(s), 2 half bath(s).

Property Images



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

SALE 5 - 4 NORTH RIDGE ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15C 025 0	Account Number
Prior Parcel ID -	
Property Owner MCGRATH SUSAN M	Property Location 4 NORTH RIDGE RD
	Property Use ONE FAM
Mailing Address 4 NORTH RIDGE ROAD	Most Recent Sale Date 7/31/2009
	Legal Reference 28830-400
City IPSWICH	Grantor GRAVES ELIZABETH M,
Mailing State MA Zip 01938	Sale Price 595,000
Parcel Zoning RRB	Land Area 0.183 acres

Current Property Assessment

Card 1 Value	Building Value 125,200	Xtra Features Value 500	Land Value 518,000	Total Value 643,700
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Building Description

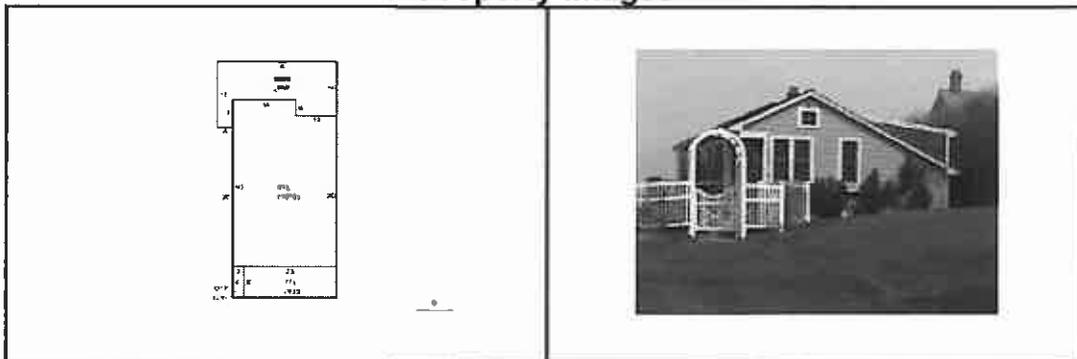
Building Style BUNGALOW	Foundation Type CONC BLOCK	Flooring Type CARPET
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1930	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Very Good	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 1262	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 4	# of Bedrooms 2	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 1	# of Other Fixtures 1

Legal Description

Narrative Description of Property

This property contains 0.183 acres of land mainly classified as ONE FAM with a(n) BUNGALOW style building, built about 1930 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 4 room(s), 2 bedroom(s), 1 bath(s), 1 half bath(s).

Property Images



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

SALE 6 - 24 NORTH RIDGE ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15C 035 0	Account Number
Prior Parcel ID -	
Property Owner SOTIROPOULOS GEORGE R + GERALDINE E TRS SOTIROPOULOS TRUST	Property Location 24 NORTH RIDGE RD
Mailing Address 24 NORTH RIDGE RD	Property Use ONE FAM
	Most Recent Sale Date 12/30/2003
City IPSWICH	Legal Reference 22246-597
Mailing State MA Zip 01938	Grantor SOTIROPOULOS GEORGE R,
Parcel Zoning RRB	Sale Price 1
	Land Area 0.262 acres

Current Property Assessment

Card 1 Value Building Value 163,200	Xtra Features Value 500	Land Value 534,200	Total Value 697,900
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Building Description

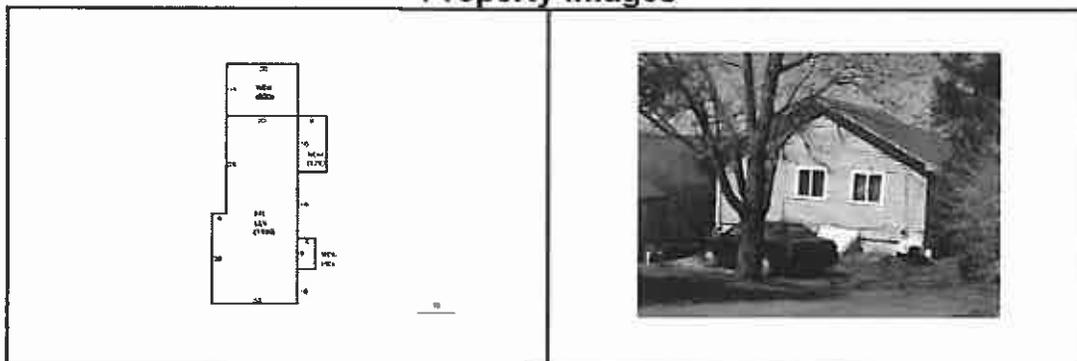
Building Style RANCH	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1940	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Good	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 2308.79993	Interior Walls PLASTER	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 2	# of Full Baths 2
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.262 acres of land mainly classified as ONE FAM with a(n) RANCH style building, built about 1940 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 2 bedroom(s), 2 bath(s), 0 half bath(s).

Property Images



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

SALE 7 - 26 BAYVIEW ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 24A 066 0	Account Number
Prior Parcel ID -	
Property Owner PHILLIPS JULANNE	Property Location 26 BAY VIEW RD
	Property Use ONE FAM
Mailing Address 26 BAY VIEW ROAD	Most Recent Sale Date 12/7/2009
	Legal Reference 29126-572
City IPSWICH	Grantor BRYANT DAVID H TE,
Mailing State MA Zip 01938	Sale Price 645,000
Parcel Zoning RRB	Land Area 0.165 acres

Current Property Assessment

Card 1 Value	Building Value 215,700	Xtra Features Value 700	Land Value 375,500	Total Value 591,900
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Building Description

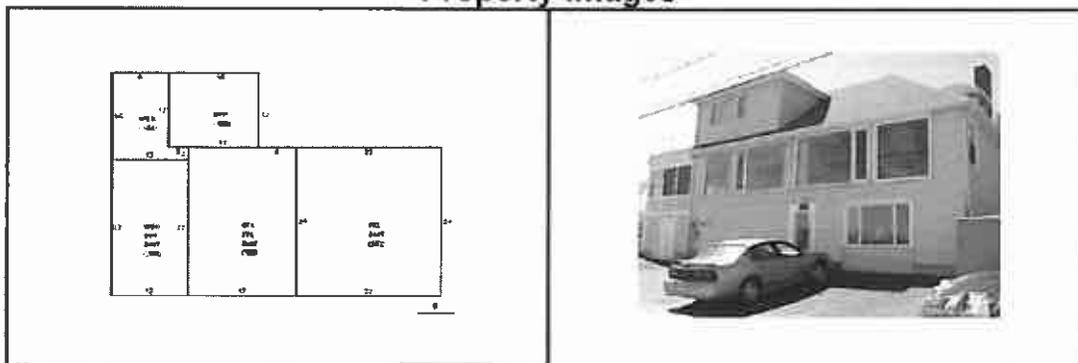
Building Style CONVENT'NL	Foundation Type CONG BLOCK	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1947	Roof Structure HIP	Heating Type FORCED H/W
Building Grade AVG. (+)	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Very Good	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 2286	Interior Walls PLASTER	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 1	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

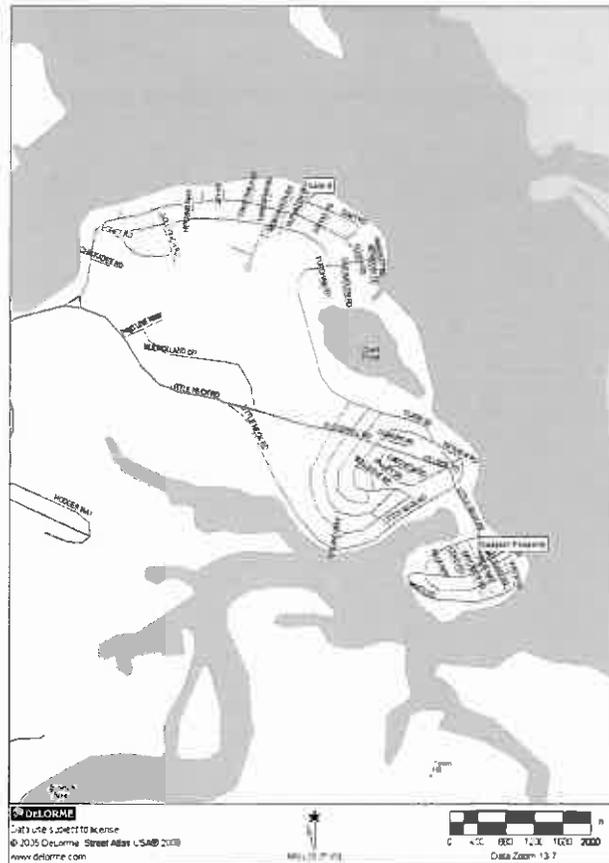
This property contains 0.165 acres of land mainly classified as ONE FAM with a(n) CONVENT'NL style building, built about 1947 , having VINYL exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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

SALE 8 - 106 NORTH RIDGE ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15B 024 0	Account Number
Prior Parcel ID -	
Property Owner LAUGHTON CHARLES A TE LAUGHTON ELLEN F	Property Location 106 NORTH RIDGE RD
Mailing Address 106 NORTH RIDGE ROAD	Property Use ONE FAM
	Most Recent Sale Date 12/19/2007
City IPSWICH	Legal Reference 27402-305
Mailing State MA Zip 01938	Grantor SMITH GERALD E TE,
ParcelZoning RRB	Sale Price 775,000
	Land Area 0.172 acres

Current Property Assessment

Card 1 Value Building Value 255,100	Xtra Features Value 0	Land Value 376,500	Total Value 631,600
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Building Description

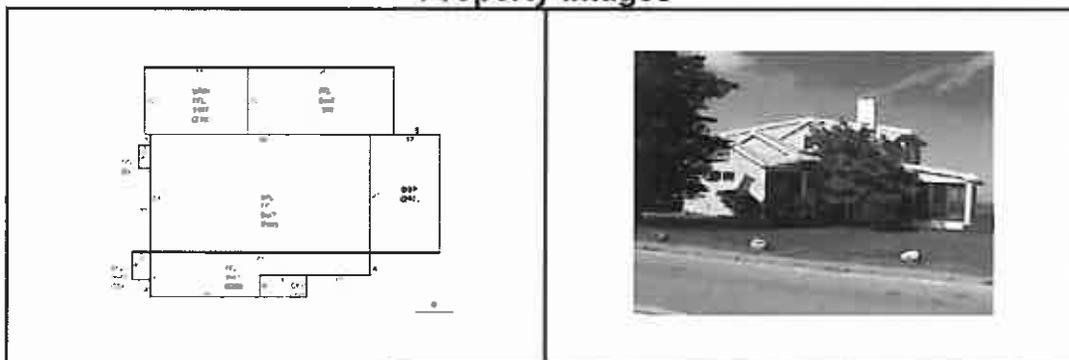
Building Style CONVENT'NL	Foundation Type CONCRETE	Flooring Type CARPET
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1943	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVG. (+)	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Very Good	Siding WOOD SHING	Air Conditioning 100%
Finished Area (SF) 2363	Interior Walls DRYWALL	# of Bsmt Garages 1
Number Rooms 7	# of Bedrooms 2	# of Full Baths 2
# of 3/4 Baths 1	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

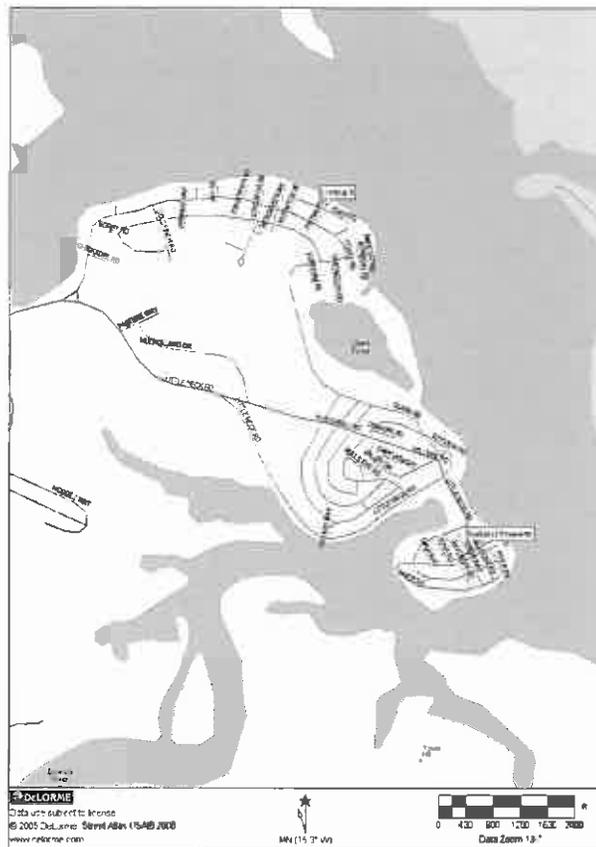
This property contains 0.172 acres of land mainly classified as ONE FAM with a(n) CONVENT'NL style building, built about 1943, having WOOD SHING exterior and ASPHALT roof cover. with 1 unit(s), 7 room(s), 2 bedroom(s), 2 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warrantled

LISTING 9 - 114 NORTH RIDGE ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID	24C 178 0	Account Number	0
Prior Parcel ID	—	Property Location	116 LITTLE NECK RD
Property Owner	SMITH ROBERT THOMSON TE GRAY-SMITH NANCY A	Property Use	ONE FAM
Mailing Address	19 KIMBALL AVENUE	Most Recent Sale Date	3/17/2009
City	IPSWICH	Legal Reference	28410-178
Mailing State	MA	Zip	01938
Parcel Zoning	RRB	Grantor	HERLING EDWARD R,
		Sale Price	252,500
		Land Area	0.227 acra

Current Property Assessment

Card 1 Value	Building Value	58,800	Xtra Features Value	4,000	Land Value	276,100	Total Value	338,900
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Building Description

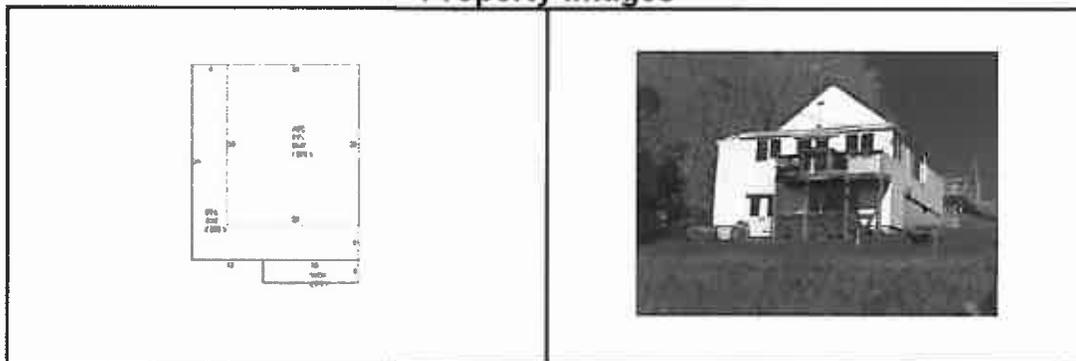
Building Style	CAMP,YRRND	Foundation Type	CONCRETE	Flooring Type	HARDWOOD
# of Living Units	1	Frame Type	WOOD	Basement Floor	CONCRETE
Year Built	1935	Roof Structure	GABLE	Heating Type	FORCED H/A
Building Grade	AVERAGE	Roof Cover	ASPHALT	Heating Fuel	OIL
Building Condition	Poor	Siding	VINYL	Air Conditioning	0%
Finished Area (SF)	952	Interior Walls	DRYWALL	# of Bsmt Garages	0
Number Rooms	3	# of Bedrooms	1	# of Full Baths	1
# of 3/4 Baths	0	# of 1/2 Baths	0	# of Other Fixtures	0

Legal Description

Narrative Description of Property

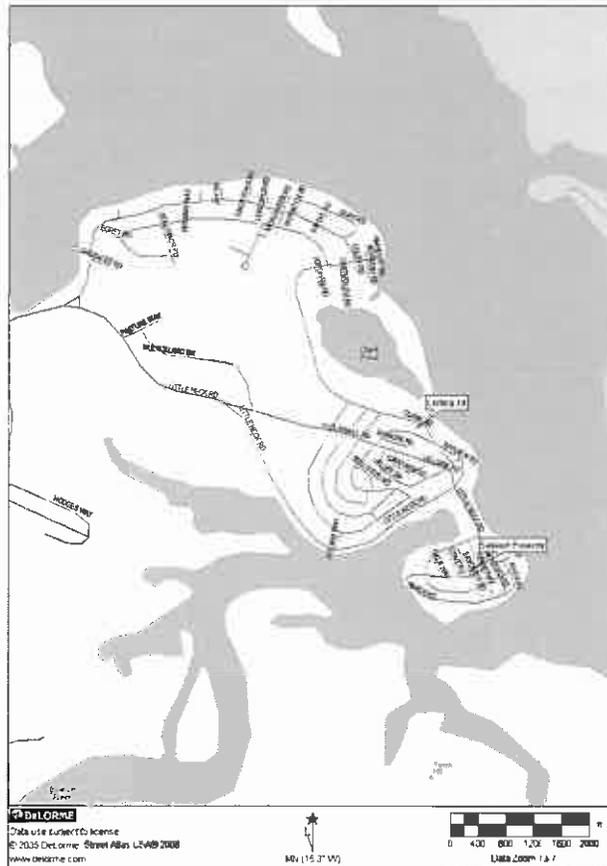
This property contains 0.227 acres of land mainly classified as ONE FAM with a(n) CAMP,YRRND style building, built about 1935, having VINYL exterior and ASPHALT roof cover, with 1 unit(s), 3 room(s), 1 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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

LISTING 10 - 7 VALLEY DRIVE



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 24A 016B 0	Account Number
Prior Parcel ID —	
Property Owner CARROLL DAVID E TE CARROLL CAROL A	Property Location 7 VALLEY DR
Mailing Address 7 VALLEY DR	Property Use ONE FAM
	Most Recent Sale Date 9/15/2003
City IPSWICH	Legal Reference 21756-405
Mailing State MA Zip 01938	Grantor BOWMAN JEANNIE
ParcelZoning RRB	Sale Price 71,666
	Land Area 0.376 acres

Current Property Assessment

Card 1 Value	Building Value 356,500	Xtra Features Value 600	Land Value 292,100	Total Value 649,200
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Building Description

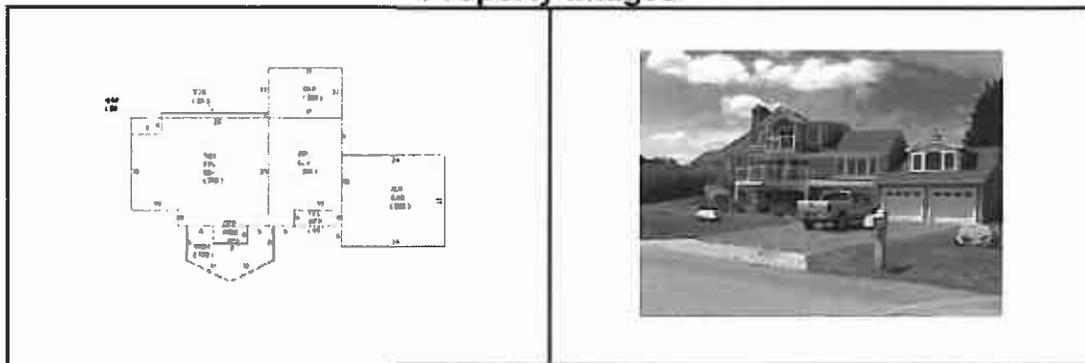
Building Style CONTEMP'RY	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 2005	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade GOOD	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Very Good	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 3113.14999	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 3	# of Full Baths 3
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 1

Legal Description

Narrative Description of Property

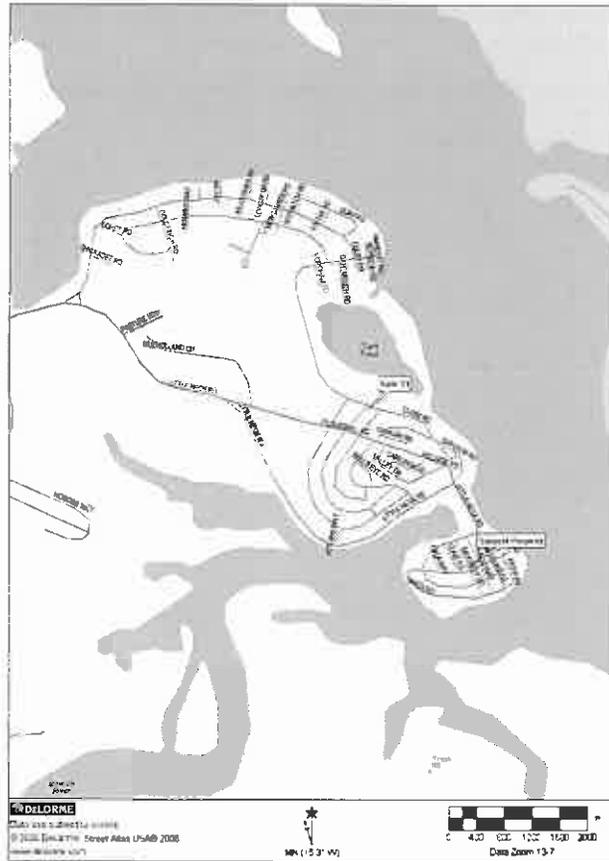
This property contains 0.376 acres of land mainly classified as ONE FAM with a(n) CONTEMP'RY style building, built about 2005 , having VINYL exterior and ASPHALT roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 3 bath(s), 0 half bath(s).

Property Images



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

SALE 11 - 59 CLARK ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 23B 018 0	Account Number
Prior Parcel ID --	
Property Owner NAUGHTON JAMES A TE DURKIN CATHERINE E	Property Location 59 CLARK RD
Mailing Address 17 BOND STREET	Property Use OUT BLD
	Most Recent Sale Date 3/3/2006
City READING	Legal Reference 25430-1
Mailing State MA Zip 01867	Grantor BONGETTE SUZANNE M
Parcel Zoning RRB	Sale Price 525,000
	Land Area 0.151 acres

Current Property Assessment

Card 1 Value Building Value 267,000	Xtra Features Value 0	Land Value 267,800	Total Value 534,800
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Building Description

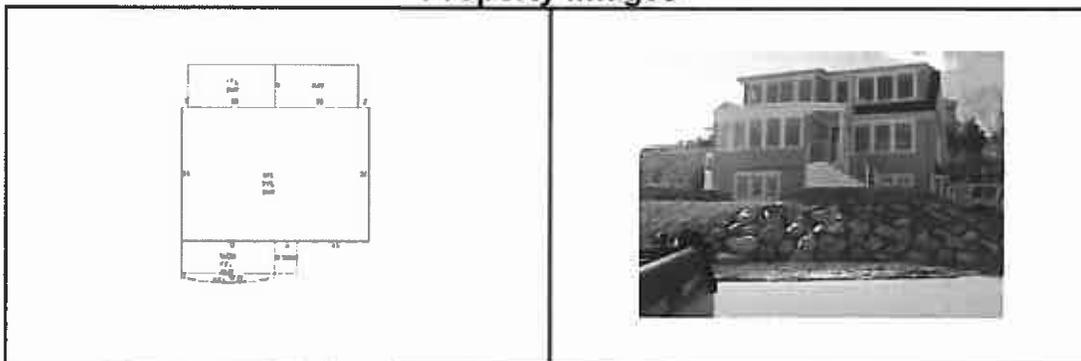
Building Style COLONIAL	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 2008	Roof Structure GABLE	Heating Type FORCED HW
Building Grade GOOD (-)	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Average	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 1958	Interior Walls DRYWALL	# of Bsmt Garages 1
Number Rooms 5	# of Bedrooms 2	# of Full Baths 2
# of 3/4 Baths 0	# of 1/2 Baths 1	# of Other Fixtures 0

Legal Description

Narrative Description of Property

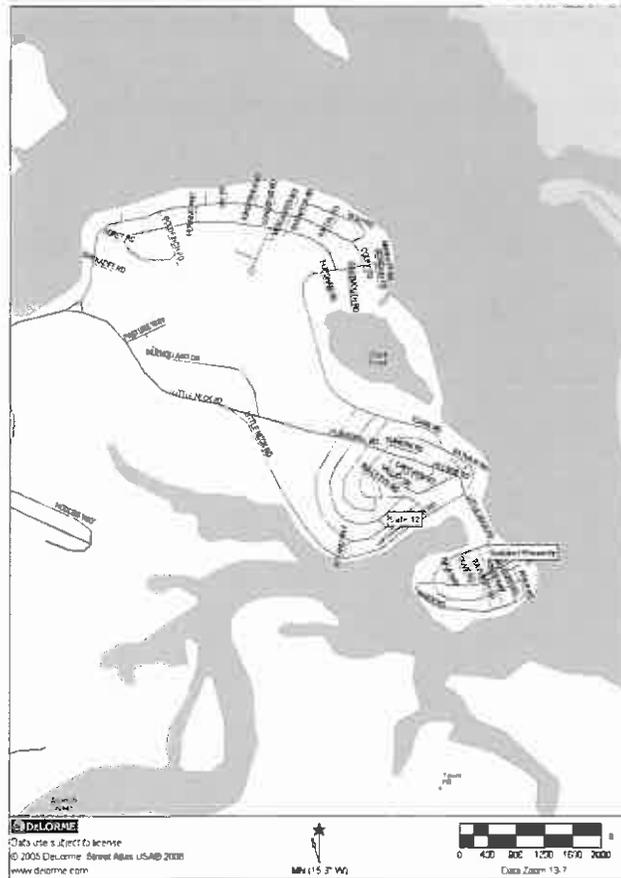
This property contains 0.151 acres of land mainly classified as OUT BLD with a(n) COLONIAL style building, built about 2008 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 5 room(s), 2 bedroom(s), 2 bath(s), 1 half bath(s).

Property Images



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

SALE 12 - 112 LITTLE NECK ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID	23D 019 0	Account Number	
Prior Parcel ID	—	Property Location	112 LITTLE NECK RD
Property Owner	PUTUR, DAVID T JT PUTUR, MARY J	Property Use	ONE FAM
Mailing Address	112 LITTLE NECK RD.	Most Recent Sale Date	6/22/1979
City	IPSWICH	Legal Reference	6604-526
Mailing State	MA	Zip	01938
Parcel Zoning	RRB	Grantor	
		Sale Price	0
		Land Area	0.184 acres

Current Property Assessment

Card 1 Value	Building Value	Xtra Features Value	Land Value	Total Value
	172,700	500	271,400	444,600

Building Description

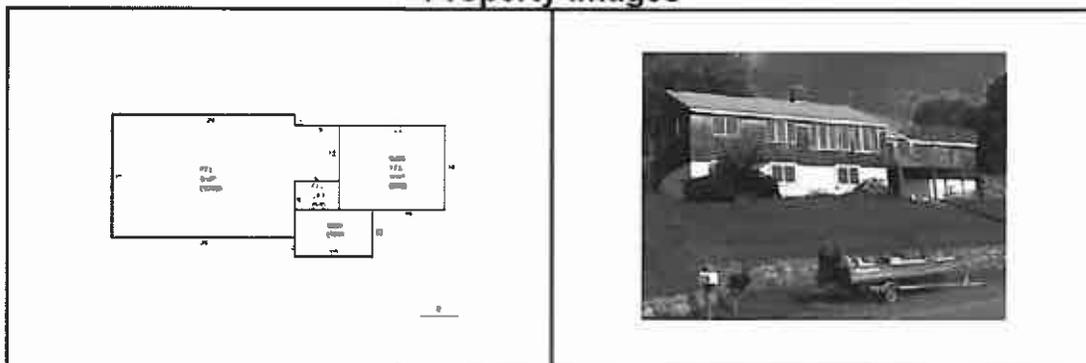
Building Style	RANCH	Foundation Type	CONC BLOCK	Flooring Type	CARPET
# of Living Units	1	Frame Type	WOOD	Basement Floor	N/A
Year Built	1939	Roof Structure	GABLE	Heating Type	FORCED H/A
Building Grade	AVERAGE	Roof Cover	ASPHALT	Heating Fuel	OIL
Building Condition	Very Good	Siding	WOOD SHING	Air Conditioning	0%
Finished Area (SF)	1546	Interior Walls	DRYWALL	# of Bsmt Garages	0
Number Rooms	6	# of Bedrooms	4	# of Full Baths	2
# of 3/4 Baths	0	# of 1/2 Baths	0	# of Other Fixtures	0

Legal Description

Narrative Description of Property

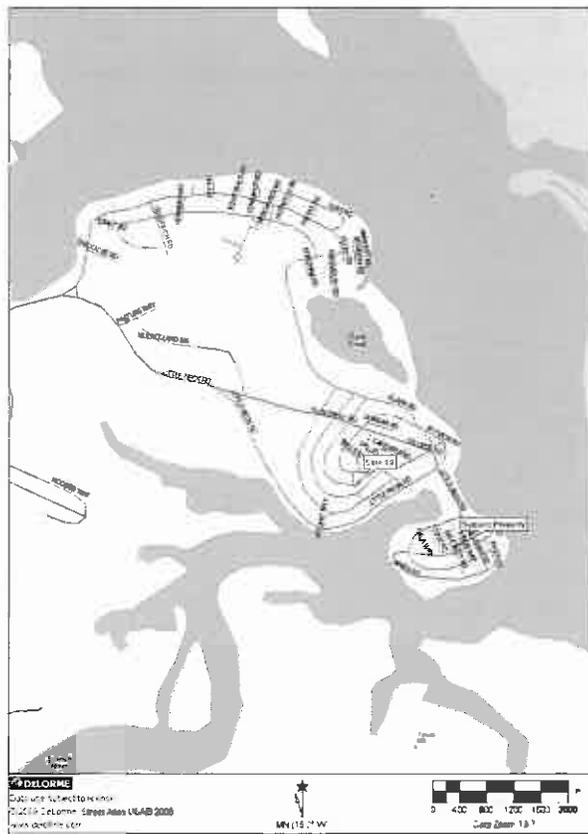
This property contains 0.184 acres of land mainly classified as ONE FAM with a(n) RANCH style building, built about 1939, having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 4 bedroom(s), 2 bath(s), 0 half bath(s).

Property Images



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

SALE 13 - 15 BUNKER HILL ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 23D 044 0	Account Number
Prior Parcel ID -	
Property Owner HENDERSON CHERYL	Property Location 15 BUNKER HILL RD
	Property Use ONE FAM
Mailing Address 15 BUNKER HILL ROAD	Most Recent Sale Date 8/20/2007
	Legal Reference 27116-243
City IPSWICH	Grantor HENDERSON MARK TE,
Mailing State MA Zip 01938	Sale Price 1
ParcelZoning RRB	Land Area 0.287 acres

Current Property Assessment

Card 1 Value	Building Value 317,400	Xtra Features Value 700	Land Value 254,200	Total Value 572,300
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Building Description

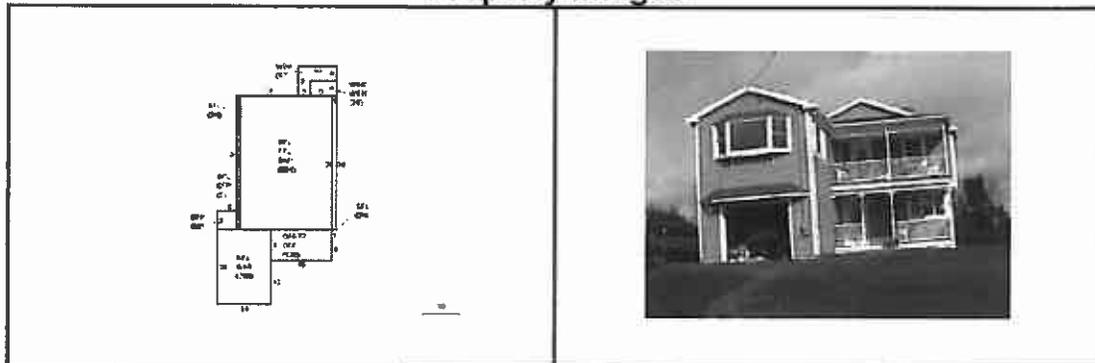
Building Style COLONIAL	Foundation Type CONC BLOCK	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor CONCRETE
Year Built 1997	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Very Good	Siding HARDIE PLANK	Air Conditioning 100%
Finished Area (SF) 2080	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 2	# of 1/2 Baths 0	# of Other Fixtures 2

Legal Description

Narrative Description of Property

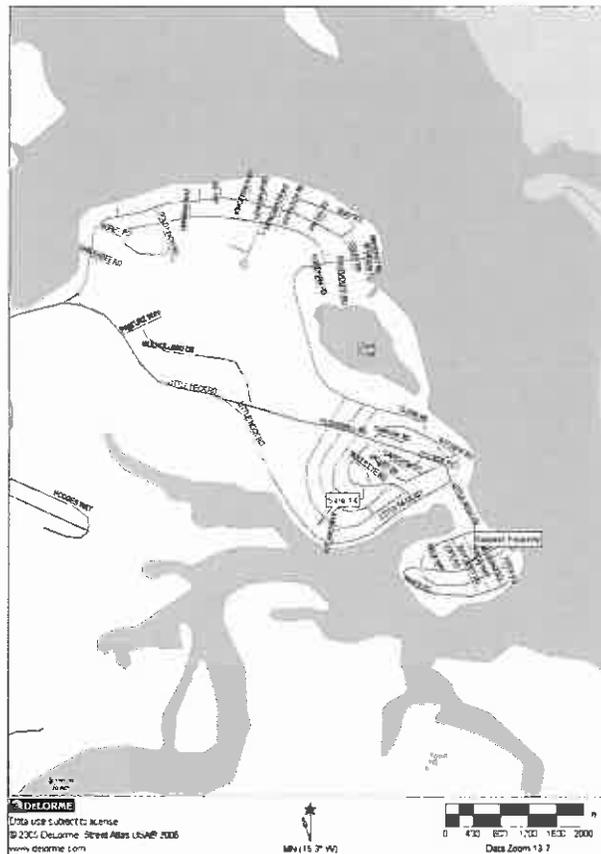
This property contains 0.287 acres of land mainly classified as ONE FAM with a(n) COLONIAL style building, built about 1997 , having HARDIE PLANK exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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

SALE 14 - 86 LITTLE NECK ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 23D 007 0	Account Number 0
Prior Parcel ID -	
Property Owner PERKINS GEORGE E NICHOLS KATHRYN	Property Location 86 LITTLE NECK RD
Mailing Address 86 LITTLE NECK RD	Property Use ONE FAM
	Most Recent Sale Date 10/25/1993
City IPSWICH	Legal Reference 12156-153
Mailing State MA Zip 01938	Grantor NICHOLS KATHRYN
ParcelZoning RRB	Sale Price 1
	Land Area 0.143 acres

Current Property Assessment

Card 1 Value	Building Value 164,200	Xtra Features Value 7,200	Land Value 266,900	Total Value 438,300
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Building Description

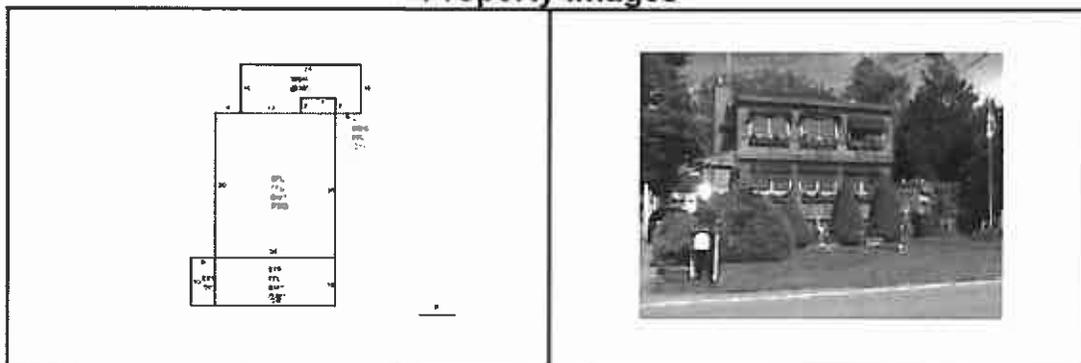
Building Style CONVENT'NL	Foundation Type CONC BLOCK	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1940	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel GAS
Building Condition Good	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 2613	Interior Walls DRYWALL	# of Bsm't Garages 0
Number Rooms 6	# of Bedrooms 2	# of Full Baths 1
# of 3/4 Baths 1	# of 1/2 Baths 0	# of Other Fixtures 2

Legal Description

Narrative Description of Property

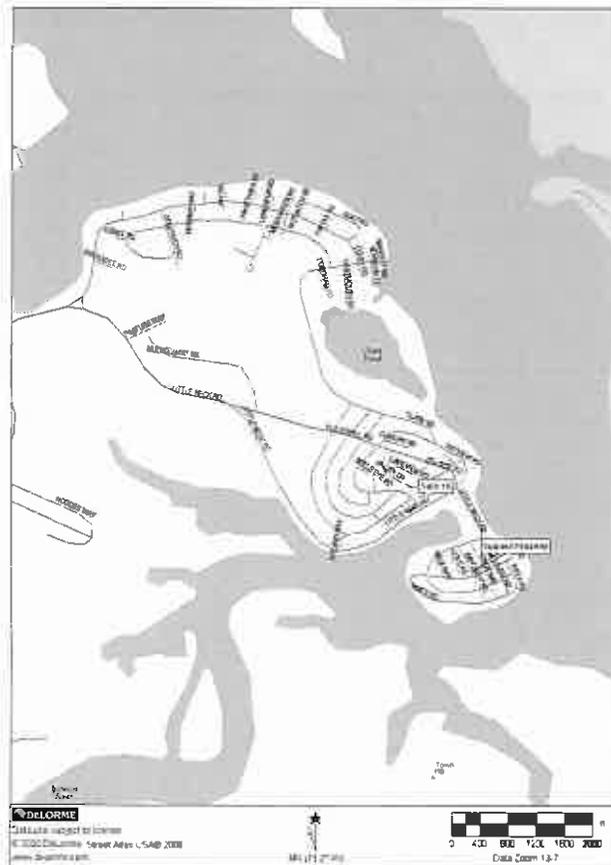
This property contains 0.143 acres of land mainly classified as ONE FAM with a(n) CONVENT'NL style building, built about 1940 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 2 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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

SALE 15 - 116 LITTLE NECK ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 24C 178 0	Account Number 0
Prior Parcel ID -	
Property Owner SMITH ROBERT THOMSON TE GRAY-SMITH NANCY A	Property Location 116 LITTLE NECK RD
Mailing Address 19 KIMBALL AVENUE	Property Use ONE FAM
	Most Recent Sale Date 3/17/2009
City IPSWICH	Legal Reference 28410-178
Mailing State MA Zip 01938	Grantor HERLING EDWARD R,
ParcelZoning RRB	Sale Price 252,500
	Land Area 0.227 acres

Current Property Assessment

Card 1 Value	Building Value 58,800	Xtra Features Value 4,000	Land Value 276,100	Total Value 338,900
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Building Description

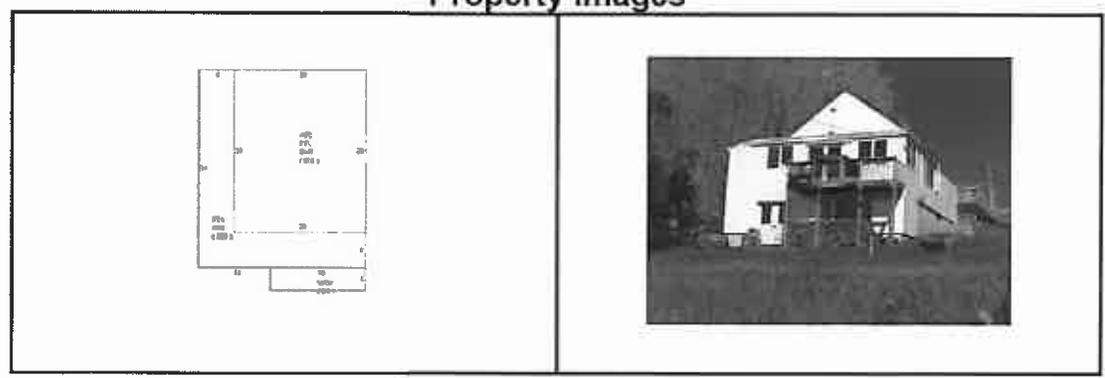
Building Style CAMP,YRRND	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor CONCRETE
Year Built 1935	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Poor	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 952	Interior Walls DRYWALL	# of Bamt Garages 0
Number Rooms 3	# of Bedrooms 1	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

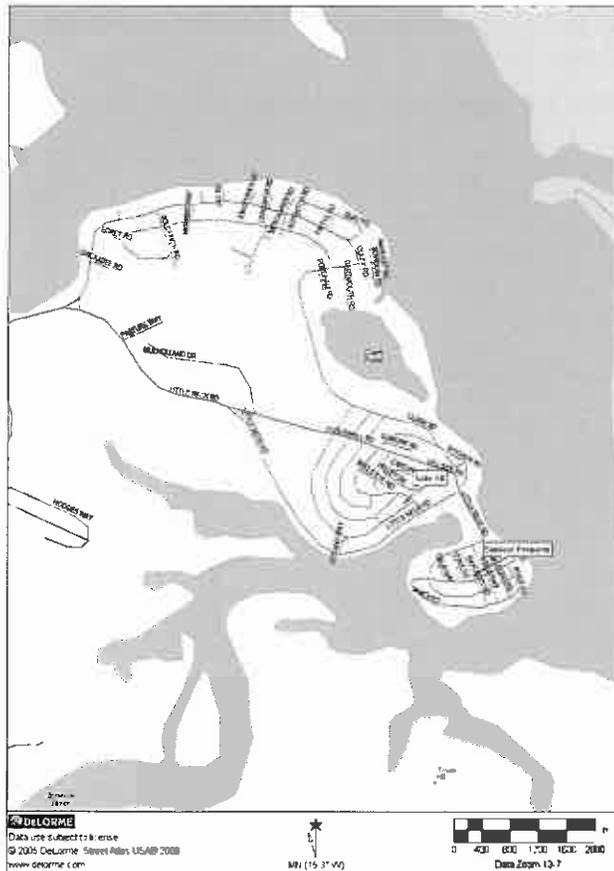
This property contains 0.227 acres of land mainly classified as ONE FAM with a(n) CAMP,YRRND style building, built about 1935 , having VINYL exterior and ASPHALT roof cover, with 1 unit(s), 3 room(s), 1 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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

SALE 16 - 3 CHATTANOOGA ROAD



Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 24C 186 0	Account Number 0
Prior Parcel ID -	
Property Owner MARA JOHN F JT DEMERS ANNE E	Property Location 3 CHATTANOOGA RD
Mailing Address 3 CHATTANOOGA ROAD	Property Use ONE FAM
	Most Recent Sale Date 4/15/2008
City IPSWICH	Legal Reference 27693-220
Mailing State MA Zip 01938	Grantor CARLSON PAMELIA W,
Parcel Zoning RRB	Sale Price 334,000
	Land Area 0.096 acres

Current Property Assessment

Card 1 Value	Building Value 75,600	Xtra Features Value 600	Land Value 248,900	Total Value 325,100
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Building Description

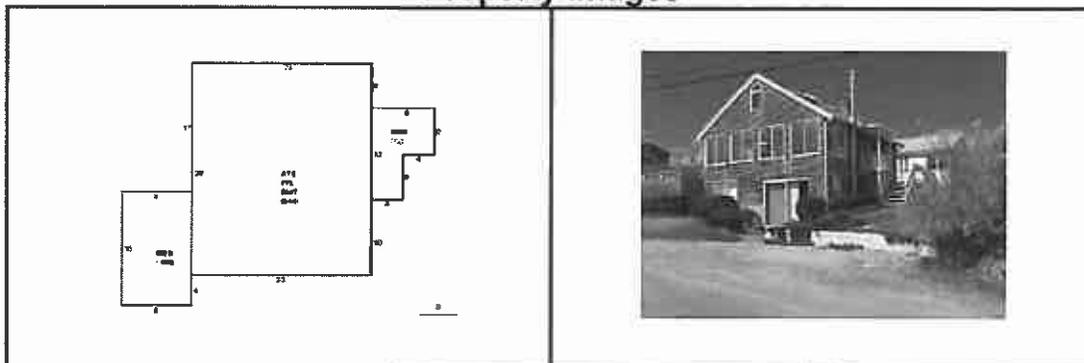
Building Style BUNGALOW	Foundation Type CONC BLOCK	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor CONCRETE
Year Built 1945	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Average	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 1287.99997	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 4	# of Bedrooms 1	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

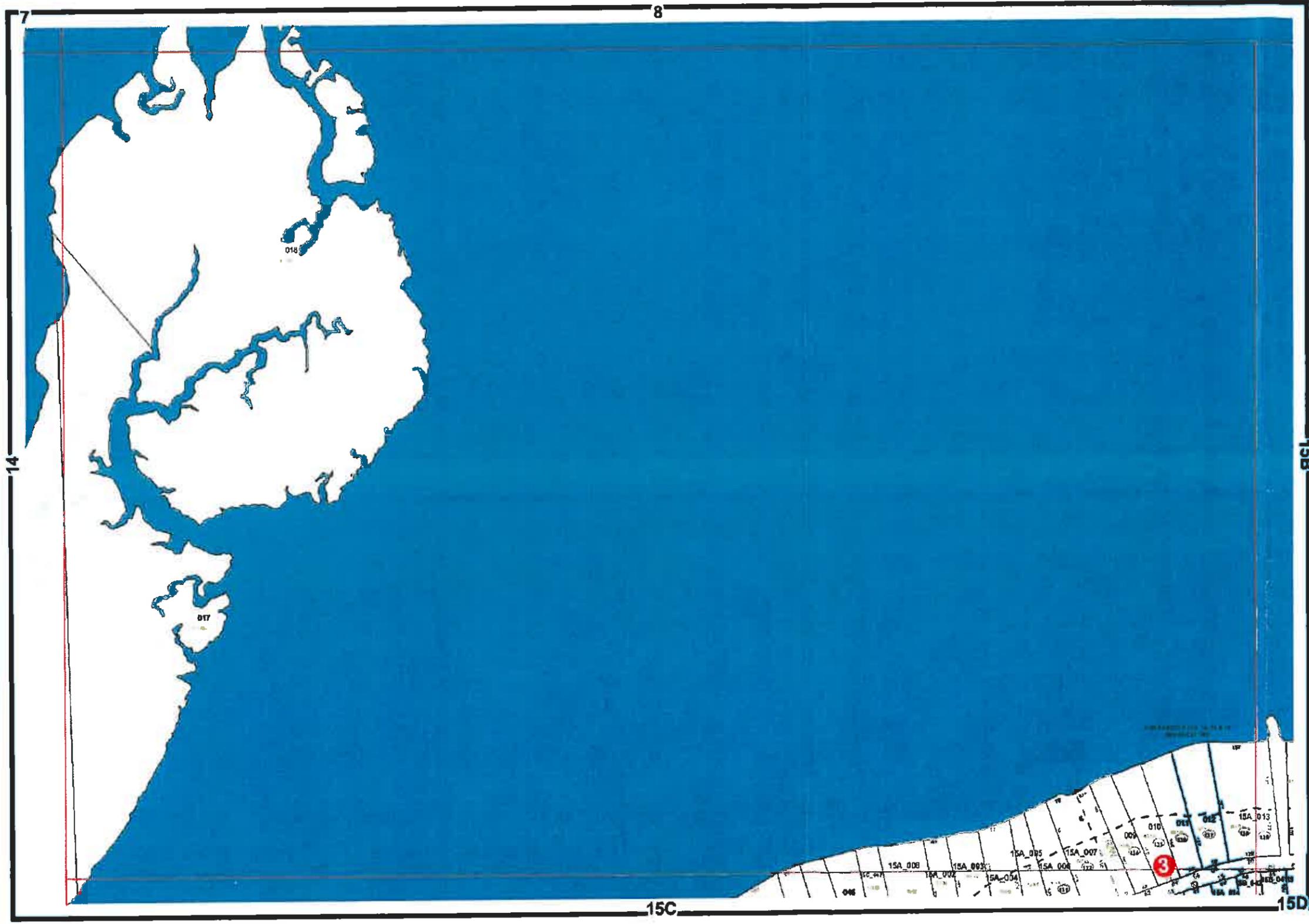
This property contains 0.096 acres of land mainly classified as ONE FAM with a(n) BUNGALOW style building, built about 1945, having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 4 room(s), 1 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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

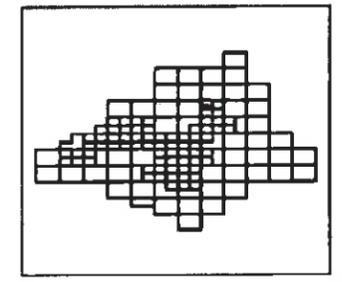
ASSESSOR'S MAPS



Town of Ipswich Massachusetts

Legend

- - - - Easements
- - - - Lot Lines
- Hocks



For Assessment Purposes Only
Not For Property Conveyances

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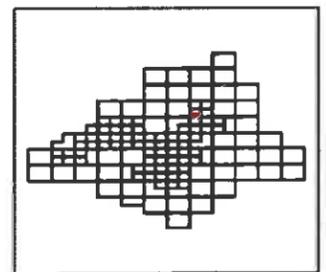
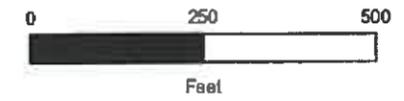
Revised May 2009

Map Number
15A

Town of Ipswich Massachusetts

Legend

- - - Easements
- - - Lot Lines
- Hooks



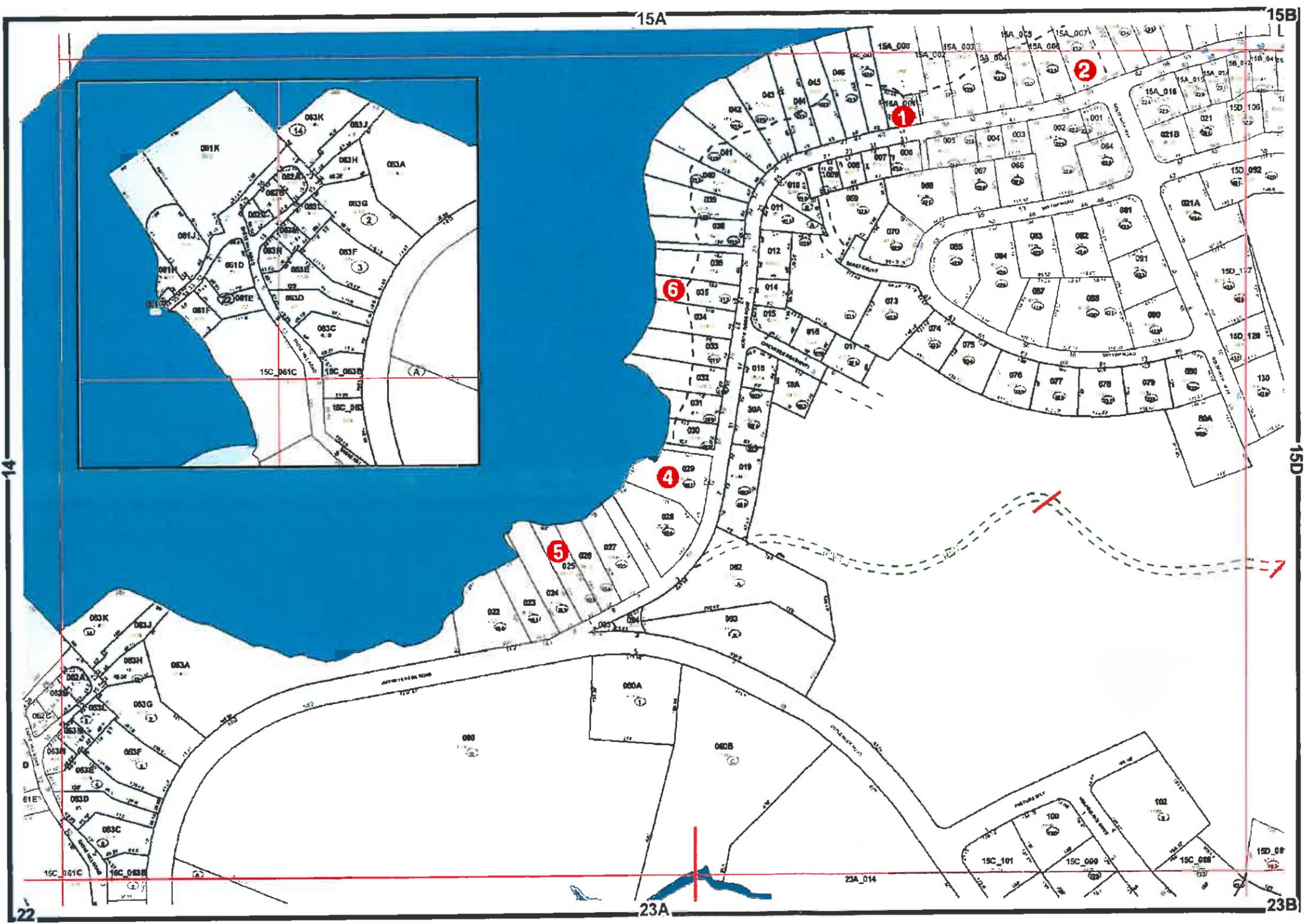
For Assessment Purposes Only
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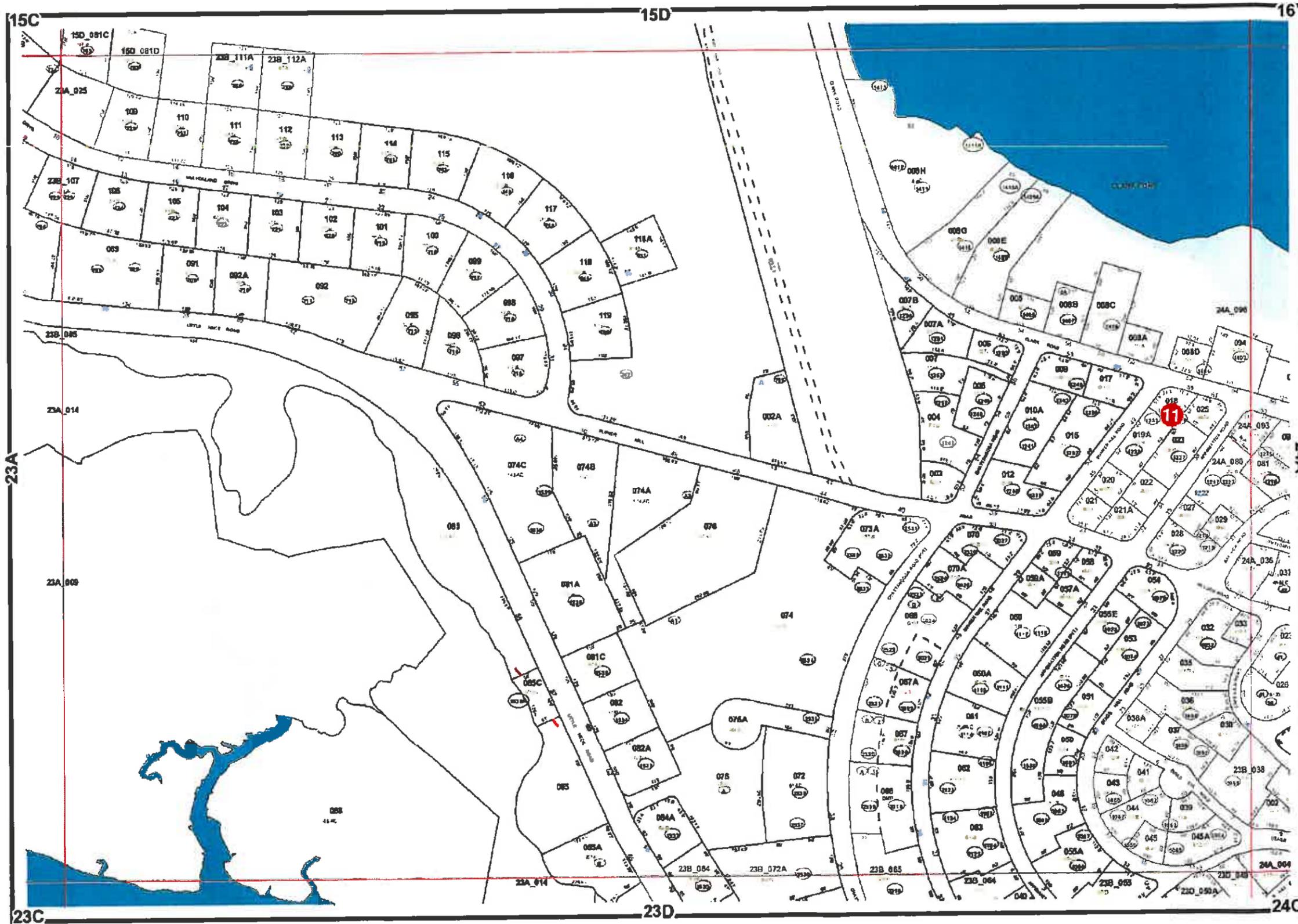
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Revised May 2008

Map Number

15C

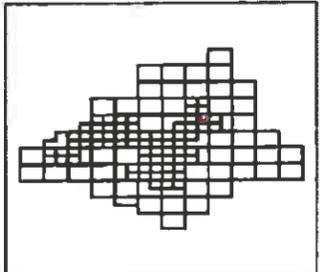




Town of Ipswich Massachusetts

Legend

- - - - - Easements
- - - - - Lot Lines
- Hooks



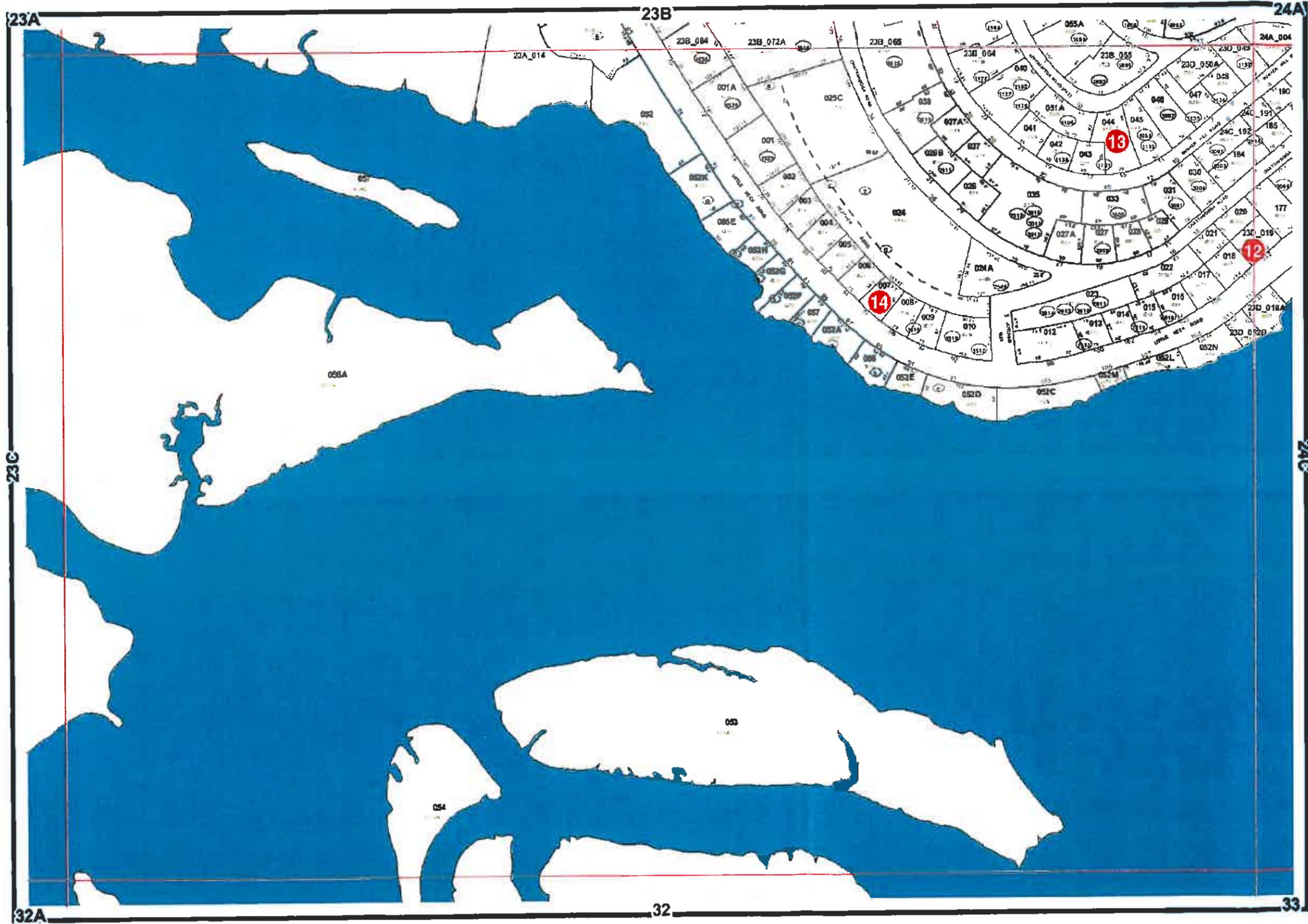
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Revised May 2009

Map Number

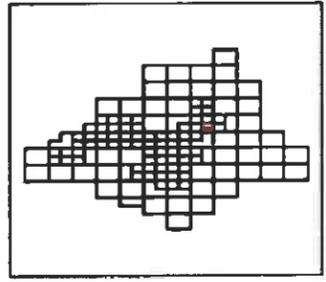
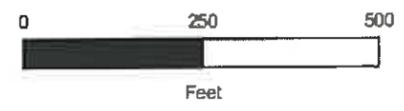
23B



Town of Ipswich Massachusetts

Legend

- - - Easements
- - - Lot Lines
- Hooks



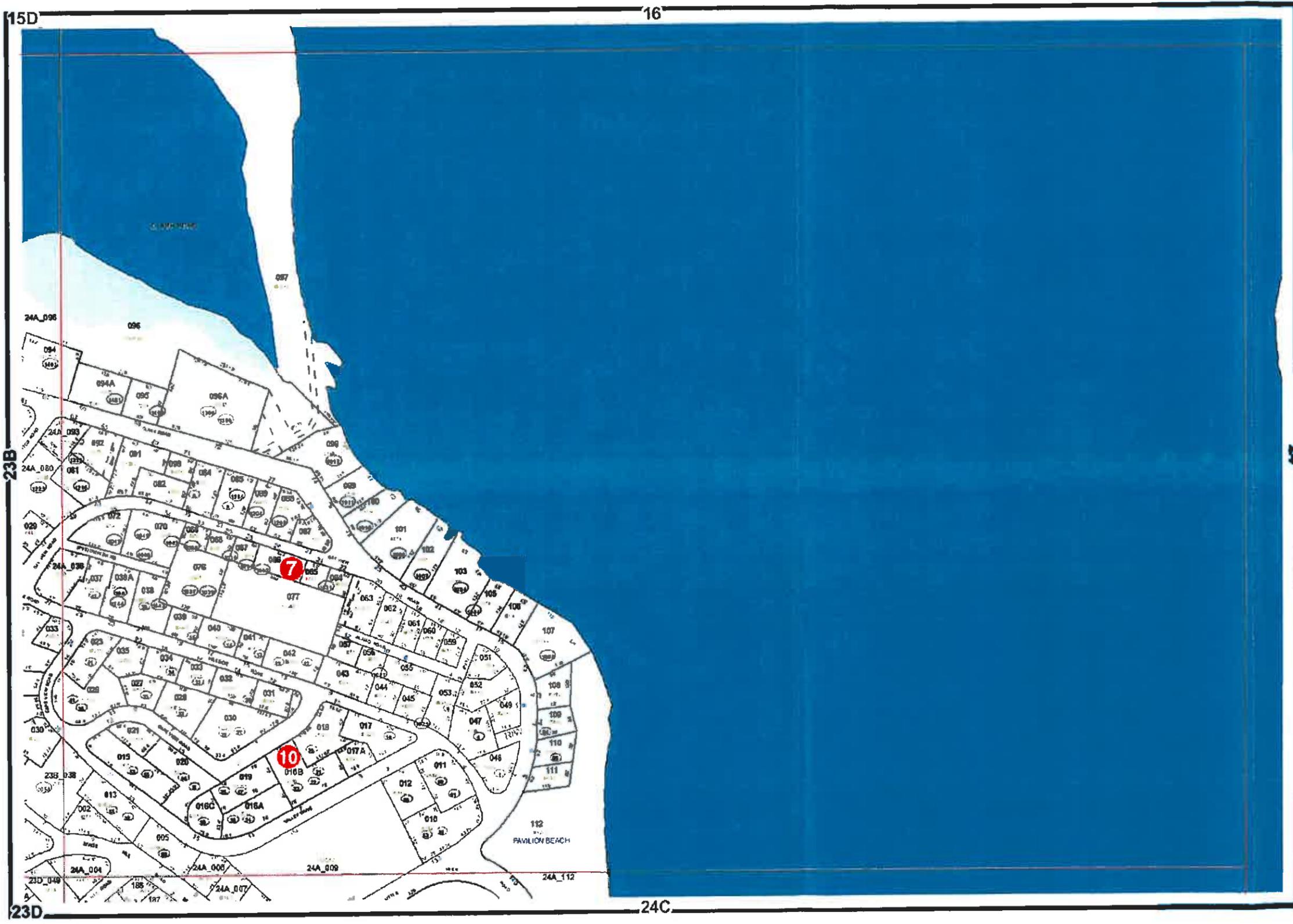
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Revised May 2009

Map Number

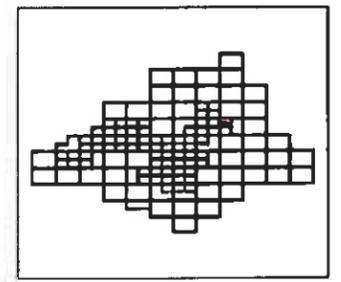
23D



Town of Ipswich Massachusetts

Legend

- - - - Easements
- - - - Lot Lines
- Hooks



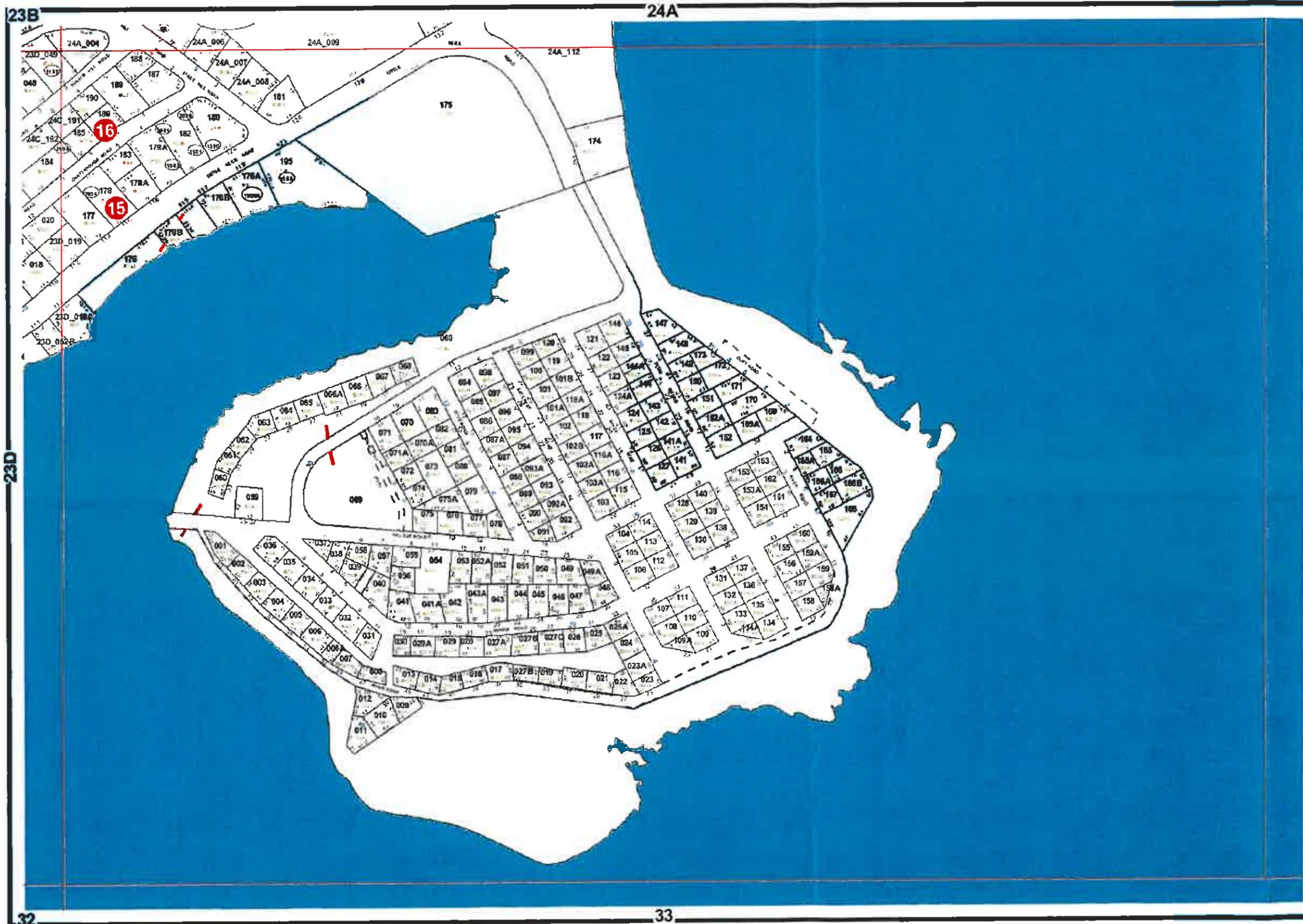
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Revised May 2009

Map Number

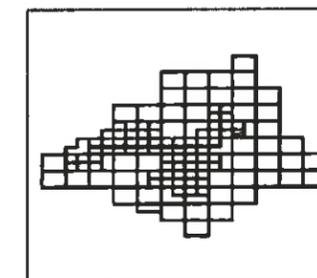
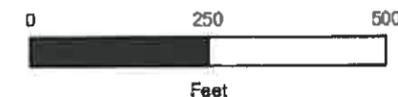
24A



Town of Ipswich Massachusetts

Legend

- - - - Easements
- - - - Lot Lines
- Hocks



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Revised May 2009

Map Number

24C

FEDERAL RESERVE BEIGE BOOK

First District--Boston

Business contacts in the First District cite mixed results amid signs of improvement, although activity generally remains below year-earlier levels. Some respondents are beginning to hire and/or reverse pay cuts or freezes, or planning to in 2010. Prices are generally said to be stable. Contacts in a number of sectors express uncertainty about whether recent improvements will last, but most--outside of commercial real estate--expect recovery to take hold in 2010.

Retail

Contacted retailers in the First District report mixed sales results for the months of October and November. Same-store year-over-year sales growth ranges from negative to positive mid single digits. Respondents reporting positive sales attribute growth in part to consumers looking for deals for the upcoming holidays, while contacts observing softer sales convey concern about the effect of unemployment rates on consumer spending. Several retailers also indicate they believe that notwithstanding some early signs of recovery, consumers are much more cautious today than in previous years, making for a more challenging sales environment. All respondents are cautious in their outlook, although some are more optimistic than others.

Contacts continue to manage inventory levels cautiously, with several retailers reporting lower inventory levels than a year ago. Capital spending remains guarded, but some contacts are taking advantage of favorable opportunities to expand or budgeting for renovations and IT spending. Some First District retailers report increasing headcount in line with new store openings, and others are loosening hiring restrictions. Seasonal hiring is mixed, with some contacts hiring in anticipation of increased holiday sales and others scaling back seasonal hires because they anticipate soft holiday sales. Wages remain mostly steady, although one respondent reports wage cuts were successfully taken in order to prevent a cut in headcount. Selling prices are reportedly stable.

Manufacturing and Related Services

Manufacturing and related services contacts headquartered in the First District cite mixed revenue trends in the third and fourth quarters (to date). Biopharmaceutical companies indicate that their revenues continue to increase. Some equipment makers report that sales have picked up from their depressed levels in the first half of the year, while others say their business remains in a slump. Respondents across a variety of industries note that sales to retailers, restaurants, and personal services establishments remain depressed.

Manufacturers report that most materials costs and selling prices remain steady. Some firms that cut wages and salaries earlier in 2009 have recently restored pay to pre-cut levels or plan to do so in 2010.

Most contacts say that they have held their domestic headcounts relatively steady in recent months, but biopharmaceutical firms continue to expand employment. Several contacts mention that lower-than-normal attrition is limiting their hiring requirements. Some seeking to fill specialized technical positions indicate they are disappointed with the quality of the applicant pool. For the most part, capital spending remains subdued. Many note that they have adequate cash to fund both needed and discretionary investments.

Most manufacturers and related services providers are anticipating modest to moderate revenue increases over the coming six to 12 months. Some indicate that an uneven economic recovery or secular shifts in their industry are likely to limit their opportunities for growth.

Software and Information Technology Services

First District contacts in software and information technology services report mixed results. Activity remains slow for some firms, while it has improved considerably for others. One contact notes that increased interest among prospective clients is not translating to revenue growth, with companies still hesitant to finalize deals. By contrast, another contact reports strong demand across multiple product lines and various geographies. While some New England software and IT services firms continue to reduce headcounts, others plan to expand their workforces. Those firms that implemented wage freezes this year anticipate lifting them in 2010, with raises expected to be in the 3-percent to 5-percent range. Despite differences in the level of business, the sentiment among all respondents is at least slightly more optimistic than it was last quarter. Although contacts worry about the sustainability of recent improvements, they generally expect the positive momentum to continue into next year. Expectations range from gradual upticks over the course of 2010 to high levels of growth from the start of the year.

Staffing Services

New England staffing contacts report upticks in activity through the end of the third quarter and into the fourth. While year-over-year revenues are still down--from 10 percent to 60 percent--revenues are improving on a sequential basis, with increases reported in billing hours and number of assignments. Labor demand is strong from the health, biopharmaceutical, telesales, and technology industries. Stimulus funds have led to increased demand from the government sector and improvement is noted in the financial and manufacturing industries as well. Demand remains better for temporary hires, with permanent placements seeing at most marginal increases. Several contacts note that overall labor supply is in abundance, while it remains a challenge to fill specialized positions. An elongation of the hiring cycle continues, with employers reviewing more resumes and requiring multiple interviews before making decisions. One contact also reports that more employers are choosing to search for applicants without the help of staffing firms. While First District staffing respondents are increasingly optimistic and suspect the bottom has been reached, they express uncertainty as to whether recent improvements can be maintained through the holidays and winter season. Their outlook remains cautious for the first half of 2010, with some not anticipating sustained growth until the latter half of the year.

Commercial Real Estate

Contacts indicate nearly uniformly that the region's commercial real estate market continued its downward trajectory in recent weeks. Leasing activity is very weak and downward pressure on rents remains intense. A Boston contact reports that landlords are working hard to retain existing tenants, who are driving increasingly hard bargains. Rents for class A Boston office space (downtown) continued to soften in recent weeks and have fallen roughly 30 percent from peak values; even so, cap rates (ratio of operating income to building price) have risen roughly 150 basis points for core properties since the market peak. Vacancy edged up by about a half a percentage point. Sales activity remains scarce, and "the good buildings are not on the market." In Hartford, our contact notes that the usual "seasonal bump" that occurs in the fall never materialized this year, and that very little leasing or sales activity took place in recent weeks. However, as reported last time, rents do not appear to be falling precipitously in Hartford. The leasing market slowed in recent weeks also in Rhode Island, where a key concern remains the emerging glut of class B office space in downtown Providence.

A few contacts express concern that recent FDIC guidance on commercial real estate will merely serve to delay, rather than prevent, commercial foreclosures and associated bank losses. In the worst case scenario that some describe, foreclosure events will be concentrated in time (at some point within the next two years), triggering greater financial fallout than if they were spread more evenly. Because they do not expect property values to recover before the coming wave of maturities come due (even taking into account loan

extensions), these respondents argue that it is preferable for banks to recognize losses sooner rather than later, or at least to prepare for inevitable losses. On the bright side, two Boston contacts note that the financing environment is somewhat better now than it was six to 12 months ago, at least for high-quality properties. A regional banking contact reports that he has seen a "big uptick" in loan volume in commercial real estate since the end of September. Increased loan demand has come from properties seeking refinancing out of loans previously held by life insurance companies, some of whom are seeking to move such loans off their books.

Contacts agree that the outlook remains bleak for commercial real estate for at least another year and possibly two years, but also point out that uncertainty is high. They reiterate that the key factor leading a recovery will be improvement in the employment situation.

Residential Real Estate

Home sales continue to increase year-over-year across the New England states. Growth was particularly strong in Maine and Rhode Island, where sales rose by more than 20 percent year-over-year in September. Several contacts mention the important influence of the first-time homebuyer tax credit on the rise in sales. The tax credit has since been extended and expanded, but the extension had not yet occurred when these deals were being made, so homebuyers were trying to close their deals before the original deadline of December 1. As a result, much of the September sales activity involved entry-level homes. Year-over-year increases in sales are expected to continue through October and November because of the earlier deadline; in addition, pending sales numbers look promising.

While sales continue to increase, median home prices continue to decline year-over-year in New England. The lone exception is the Boston area, where the median home price in September was up 6 percent from September 2008. In other areas, the median home price dropped between 2 percent and 8 percent year-over-year in September. It is difficult to determine what part of this median price drop can be attributed to increased sales of entry-level homes due to the tax credit. In New England condo markets, sales were up by at least 10 percent year-over-year, and prices were mixed.

While contacts are pleased by the extension of the first-time homebuyer tax credit, some are even more excited about the expansion of the credit to include existing homeowners. Inventory is low in residential real estate markets in Massachusetts and contacts there hope that this broadening of eligibility for the tax credit will help bring sellers back into the market.

FEOFFEE'S RENT ROLL

Feepees of the Grammar School
Collections
July 1, 2008 - June 30, 2009

No.	Lot #	Seasonal/ Annual	Name	Spouse	Address	Total Fiscal 09 Taxes	Rent			Year Round \$460/MO	Leaseholders			Year Round \$10,800/YR	WW O&M \$40/MO	Total
							Seasonal \$420/MO	Seasonal \$420/MO	Seasonal \$420/MO		Seasonal \$9,700/YR	Seasonal \$9,700/YR	Seasonal \$9,700/YR			
1	1		Eleanor F. Mann		63 River Road											9,700.00
2	2		Cornelia Harris		61 River Road	3,841.75	5,040.00		5,040.00					480.00		9,161.75
3	3		Nadine Wilkey		59 River Road	3,786.86	5,040.00		5,040.00					480.00		9,286.86
4	4		The 57 River Rd Trust	Mary Anderson	57 River Road											9,700.00
5	5		Patricia Martin		55 River Road											9,700.00
6	6		Martha Sandberg		53 River Road	4,812.24	5,040.00		5,040.00					480.00		10,332.24
7	7		Willis Hough		49 River Road	3,941.61	5,040.00		5,040.00					480.00		9,461.61
8	8		Richard Saunders		47 River Road	2,778.37	5,040.00		5,040.00					480.00		8,298.37
9	9		Robert Aiello		44 River Road	4,194.94	5,040.00		5,040.00					480.00		9,714.94
10	10		Phyllis Cronin		46 River Road											9,700.00
11	11	A	Theodore Covek		48 River Road	5,355.09	5,040.00		5,040.00					480.00		11,355.09
12	12		Gail Blake	Richard Hanson	50 River Road	3,964.98	5,040.00		5,040.00					480.00		9,484.98
13	13		Robert Seagar	Ranee Loth	45 River Road	2,819.72	5,040.00		5,040.00					480.00		8,339.72
14	14		Scott Roemer		43 River Road	4,777.08	5,040.00		5,040.00					480.00		10,297.08
15	15		Francis J. Scannell	Brenda Pearse	41 River Road	4,657.15	5,040.00		5,040.00					480.00		10,177.15
16	16		Robert A. Scribless	Christine Hawrylak	39 River Road	5,094.18	5,040.00		5,040.00					480.00		10,604.18
17	17		Joseph Survilas	Nancy Survilas	37 River Road	3,825.80	5,040.00		5,040.00					480.00		9,345.80
18	18		Susan E. Veno		35 River Road	3,337.75	5,040.00		5,040.00					480.00		8,857.75
19	19															
20	20		Catherine D'Amico Lechoulas		31 River Road	4,159.78	5,040.00		5,040.00					480.00		9,679.78
21	21		Robert M. Maloney, Jr.	Susan E. Maloney	29 River Road	3,784.44	5,040.00		5,040.00					480.00		9,304.44
82	82		Walter Bagnall		16 Hilltop	2,391.64	5,040.00		5,040.00					480.00		7,911.64
83	83		Richard W. Stocker	Myda Stocker	18 Hilltop	2,525.03	5,040.00		5,040.00					480.00		8,462.76
84	84		John Fogarty	Nancy Fogarty	22 Baycrest	2,942.76	5,040.00		5,040.00					480.00		8,018.14
85	85		Joanne M. F. Ska, Trustee		22 Baycrest	2,498.14	5,040.00		5,040.00					480.00		8,576.50
86	86		Ingrid G. Scheibe Trust		24 Baycrest	3,058.50	5,040.00		5,040.00					480.00		8,156.70
87	87		Installation for Savings		26 Baycrest	2,638.70	5,040.00		5,040.00					480.00		9,226.89
88	88		Marilyn Stalard		28 Baycrest	3,706.89	5,040.00		5,040.00					480.00		8,876.36
89	89		Carmella & Paul McGilvray Trustees		30 Baycrest	3,356.36	5,040.00		5,040.00					480.00		8,356.33
90	90		Robert Athridge, Jr.		8 Bay Road	2,838.33	5,040.00		5,040.00					480.00		9,700.00
91	91		John F. Dunin III, Trustee		27 Baycrest				9,700.00							9,700.00
92	92		Hon. Joseph Ferrino	Marie Ferrino	25 Baycrest	2,770.09	5,040.00		5,040.00					480.00		8,290.09
93	93		David Carroll	Carol Carroll	21 Baycrest	2,886.72	5,040.00		5,040.00					480.00		8,216.72
94	94		Buckley Family Trust	c/o Deborah Cody	17 Baycrest	3,547.65	5,040.00		5,040.00					480.00		9,067.65
95	95		Mark S. D'Savo		20 Hilltop	2,607.73	5,040.00		5,040.00					480.00		8,127.73

FEOFFEE'S LEASE VS. OWNERSHIP ANALYSIS

**Little Neck Legal Action Committee
Annual Expense Analysis**

	2010				2011			
	Lease	Condo Ownership			Lease	Condo Ownership		
		Feeoffee Finance	Bank Finance	Owner Finance		Feeoffee Finance	Bank Finance	Owner Finance
Rent	\$ 9,700	\$ -	\$ -	\$ -	\$ 13,000	\$ -	\$ -	\$ -
B) Lot Financing	-	9,832	9,368	-	-	9,832	9,368	-
C) Real Estate Tax	3,906	3,906	3,906	3,906	4,023	4,023	4,023	4,023
Condo Fees	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Erosion/Capital Assessment	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Wastewater Fees	750	760	750	750	770	770	770	770
Homeowners Insurance	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total Annual Expenses	\$ 18,256	\$ 18,388	\$ 17,924	\$ 8,558	\$ 21,693	\$ 18,525	\$ 18,062	\$ 8,693
Monthly Expenses	\$ 1,521	\$ 1,532	\$ 1,494	\$ 713	\$ 1,808	\$ 1,544	\$ 1,506	\$ 724

Notes/Assumptions

A) Description of Condo Options

Feeoffee Financing - 5 year interest-only payment to the Feeoffees at 6%.
Bank Financing - Conventional 30 year mortgage financing, 20% downpayment, 6.25% year interest.
Owner Financing - Cash at close. Source of funds include savings or home equity loan against principal residence.

B) Lot Financing

Land Purchase price	n/a	\$ 175,000	\$ 175,000	n/a
Down Payment		(11,136)	(35,000)	
Balance due		163,864	140,000	
Rate		6.00%	5.25%	
Term		5.00	30.00	
Annual Payment		\$ 9,832	\$ 9,368	

C) Real Estate Taxes

Average FY10 Assessed Value	\$ 338,499	Same	Same	Same
Rate per \$1,000	12			
Real Estate Taxes	\$ 3,906			

SELECTED SALES AND LISTINGS

Newbury & Newburyport Sales & Listings

<u>Address</u>	<u>Town</u>	<u>Sale/List Price</u>	<u>Sale Date</u>
<u>Sales</u>			
187 County Road	Ipswich, MA	\$ 1,000,000	11/24/2009
42 Fordham Way	Newbury, MA	\$ 625,000	10/10/2008
3 & 5 38th Street	Newbury, MA	\$ 522,000	7/30/2009
17 - 25 South Main Street	Ipswich, MA	\$ 300,000	10/30/2007
26 Old Rowley Road	Newbury, MA	\$ 239,900	3/31/2007
22 Old Rowley Road	Newbury, MA	\$ 235,000	5/20/2007
1 Hawk Haven Way	Newbury, MA	\$ 220,000	5/21/2010
60 Northern Boulevard	Newbury, MA	\$ 150,000	5/9/2008
33 55th Street	Newburyport, MA	\$ 25,000	8/21/2009
<u>Listings</u>			
0 39th Street	Newbury, MA	\$ 969,900	
12 L Street	Newburyport, MA	\$ 430,000	
11 Blue Hill Avenue	Newbury, MA	\$ 600,000	
39 Reservation Terrace	Newburyport, MA	\$ 499,900	
58 Old Rowley Road	Newbury, MA	\$ 227,500	

Source: MLS

Salisbury Waterfront Sales & Listings

Address	Town	Sale/List Price	Sale Date
<u>Sales</u>			
35 Liberty Street	Salisbury, MA	\$ 133,454	4/28/2006
13 Liberty Street	Salisbury, MA	\$ 130,000	2/28/2007
15 Liberty Street	Salisbury, MA	\$ 125,000	3/15/2007
17 Liberty Street	Salisbury, MA	\$ 114,900	7/30/2006
37 Liberty Street	Salisbury, MA	\$ 90,000	10/31/2006
21 Liberty	Salisbury, MA	\$ 75,000	7/10/2007
19 Liberty	Salisbury, MA	\$ 75,000	7/10/2007
25 Liberty	Salisbury, MA	\$ 75,000	9/6/2007
33 Liberty Street	Salisbury, MA	\$ 75,000	6/29/2007
31 Liberty Street	Salisbury, MA	\$ 75,000	8/10/2007
29 Liberty Street	Salisbury, MA	\$ 75,000	8/10/2007
23 Liberty Street	Salisbury, MA	\$ 75,000	7/6/2007
27 Liberty Street	Salisbury, MA	\$ 75,000	8/17/2007
<u>Listings</u>			
3 & 5 Friedenfels Road	Salisbury, MA	\$ 375,000	
Lots 4 & 8 Friedenfels Road	Salisbury, MA	\$ 325,900	
125 Bridge Street, aka Rt. 1	Salisbury, MA	\$ 225,000	
20 Friedenfels Street	Salisbury, MA	\$ 550,000	
95 Rear Lafayette Rd.	Salisbury, MA	\$ 899,900	
Lot 6 Friedenfels Road	Salisbury, MA	\$ 499,900	

Source: MLS

GREAT & LITTLE NECK SALES AND LISTING HISTORY, 2007 - 2010

Great & Little Neck Sales & Listings History, Past 3 Years

Address	Town	Sale/List Price	Sale/Listing Date
Sales			
86 & 87 Little Neck Road	Ipswich, MA	\$ 558,600	6/15/2010
24 North Ridge Road	Ipswich, MA	\$ 612,500	5/18/2010
10 Goldfinch Way	Ipswich, MA	\$ 385,000	3/22/2010
26 Baycrest Rd	Ipswich, MA	\$ 165,000	12/20/2009
11 Bunker Hill Rd	Ipswich, MA	\$ 320,000	3/24/2009
27 Kings Way	Ipswich, MA	\$ 335,000	7/25/2008
32 Appomattox Rd	Ipswich, MA	\$ 430,000	6/14/2008
121 Little Neck Road	Ipswich, MA	\$ 750,000	11/28/2007
1 Bunker Hill Rd	Ipswich, MA	\$ 477,000	9/21/2007
42 Middle Rd	Ipswich, MA	\$ 550,000	8/31/2007
19 Skytop Road	Ipswich, MA	\$ 400,000	6/28/2007
Listings			
59 Skytop Rd	Ipswich, MA	\$ 629,900	6/15/2010
6 Plum Sound Rd	Ipswich, MA	\$ 375,000	5/27/2010
6 Cove Rd	Ipswich, MA	\$ 185,000	5/21/2010
4 Alamo Rd	Ipswich, MA	\$ 699,000	5/16/2010
15 Clark Road	Ipswich, MA	\$ 449,000	3/6/2010
24 Hilltop Road	Ipswich, MA	\$ 399,000	3/6/2010
51 North Ridge Road	Ipswich, MA	\$ 420,000	2/26/2010
55 River Rd	Ipswich, MA	\$ 425,000	2/20/2010
43 Hilltop Road	Ipswich, MA	\$ 425,000	2/8/2010
24 Hilltop Road	Ipswich, MA	\$ 399,000	10/3/2009
23 Bay Road	Ipswich, MA	\$ 259,900	9/11/2009
8 Bay Road	Ipswich, MA	\$ 269,900	7/28/2009
4 Quay Rd	Ipswich, MA	\$ 789,000	6/30/2009
3 Hillside Road/4 Alamo Road	Ipswich, MA	\$ 764,900	4/20/2009
10 Cove Road	Ipswich, MA	\$ 324,900	3/9/2009
24 Hilltop Road	Ipswich, MA	\$ 415,000	3/8/2009
26 Baycrest Road	Ipswich, MA	\$ 279,900	3/5/2009
4 Middle Rd	Ipswich, MA	\$ 319,900	3/4/2009
28 North Ridge Rd.	Ipswich, MA	\$ 1,299,900	1/22/2009
44 Plover Hill Road	Ipswich, MA	\$ 1,925,000	1/13/2009
30 Kings Way	Ipswich, MA	\$ 437,500	10/14/2008
4 Middle Rd	Ipswich, MA	\$ 339,900	8/25/2008
23 Bay Rd	Ipswich, MA	\$ 259,000	8/6/2008
4 Chickadee Rd	Ipswich, MA	\$ 399,000	8/1/2008
20 Dartmouth Road	Ipswich, MA	\$ 429,000	6/19/2008
46 Skytop Road	Ipswich, MA	\$ 1,100,000	6/17/2008
4 Middle Rd	Ipswich, MA	\$ 369,000	5/29/2008
28 North Ridge Rd.	Ipswich, MA	\$ 1,299,900	5/19/2008
7 Valley Dr	Ipswich, MA	\$ 1,195,000	4/17/2008
21 Baycrest Road	Ipswich, MA	\$ 339,900	3/27/2008
6 Plum Sound Rd	Ipswich, MA	\$ 495,000	3/12/2008
10 Cove Road	Ipswich, MA	\$ 350,500	3/11/2008
50 River Rd	Ipswich, MA	\$ 625,000	3/7/2008
24 Hilltop Road	Ipswich, MA	\$ 465,000	3/1/2008
23 Bay Road	Ipswich, MA	\$ 339,000	2/25/2008
4 Chickadee Rd	Ipswich, MA	\$ 479,900	11/20/2007
26 Baycrest Rd	Ipswich, MA	\$ 319,000	11/15/2007
10 Cove Road	Ipswich, MA	\$ 399,000	9/12/2007
16 Chattanooga Rd	Ipswich, MA	\$ 345,000	7/26/2007
11 Bunker Hill Rd	Ipswich, MA	\$ 425,000	7/6/2007
34 Mulholland Dr	Ipswich, MA	\$ 629,000	6/27/2007
4 Chickadee Rd	Ipswich, MA	\$ 595,000	5/31/2007
29 Chattanooga Road	Ipswich, MA	\$ 619,000	5/7/2007
24 Hilltop Road	Ipswich, MA	\$ 535,000	3/1/2007
10 Cove Road	Ipswich, MA	\$ 435,000	11/29/2006
40 Bunker Hill Rd	Ipswich, MA	\$ 535,000	9/25/2006
23 Bay Road	Ipswich, MA	\$ 349,900	5/1/2006
25 Mulholland Dr	Ipswich, MA	\$ 1,069,000	11/2/2005

DEP CAPACITY DESIGN LETTER



COMMONWEALTH OF MASSACHUSETTS
 EXECUTIVE OFFICE OF ENVIRONMENTAL AFFAIRS
 DEPARTMENT OF ENVIRONMENTAL PROTECTION
 NORTHEAST REGIONAL OFFICE

205B Lowell Street, Wilmington, MA 01887 • (978) 694-3200

MITT ROMNEY
 Governor

KERRY HEALEY
 Lieutenant Governor

STEPHEN R. PRITCHARD
 Secretary

ROBERT W. GOLLEDGE, Jr.
 Commissioner

RECEIVED

JUL 26 2006

IPSWICH
 MA 01938

July 26, 2006

Donald Whiston
 Teachers of the Grammar School
 2 Jeffrey's Neck Road
 Ipswich, MA 01938

**RE: Little Neck Design Capacity
 Little Neck, Ipswich (17-Ipswich)**

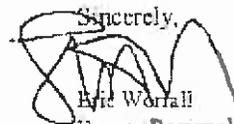
Dear Mr. Whiston:

The Northeast Regional Office of the Department of Environmental Protection (MassDEP) has received several requests for information on the design capacity of the sanitary flow generated at Little Neck in Ipswich. This facility consists of 167 dwellings with a total of 462 bedrooms. The average daily flow from the site is approximately 50,000 gallons per day.

MassDEP stated in its Little Neck holding tank approval letter dated March 24, 2005, that the wastewater holding tank system for Little Neck was limited to the existing use and any change of use will require a new approval. The holding tanks shall not be used for any increase in flow. The facility's design flow is 50,000 gallons per day respectively, in accordance with Section 7 of the Department's Technical Design Guidance For Review of Sewer Connection/Extensions dated February 1992.

Should you have any questions regarding this matter, please contact Gregory Tomaszewski, of my staff, at 978-694-3242.

Sincerely,



Eric Worrall
 Deputy Regional Director
 Bureau of Resource Protection

- cc:
- Colleen Fermon, Board of Health, 25 Green Street, Ipswich, MA 01938
 - Pio Lombardo, P.E., Lombardo Associates, Inc., 49 Edge Hill Road, Newton, MA 02467
 - Building Inspector, 25 Green Street, Ipswich, MA 01938

DEP HOLDING TANK APPROVAL



4080
y.1

COMMONWEALTH OF MASSACHUSETTS
EXECUTIVE OFFICE OF ENVIRONMENTAL AFFAIRS
DEPARTMENT OF ENVIRONMENTAL PROTECTION
 Metropolitan Boston – Northeast Regional Office

MIFF ROMNEY
 Governor

ELLEN ROY HERZFELDER
 Secretary

KERRY HEALEY
 Lieutenant Governor

EDWARD P. KUNGE
 Acting Commissioner

March 24, 2005

Donald Whiston
 Teachers of the Grammar School
 2 Jeffrey's Neck Road
 Ipswich, MA 01938

RE: APPROVAL OF WASTEWATER HOLDING TANKS
 Little Neck, Ipswich (17-Ipswich)

Dear Mr. Whiston:

The Metropolitan Boston-Northeast Regional Office of the Department of Environmental Protection has received and completed its review of the above referenced project for Wastewater Holding Tank Contract Specifications and Wastewater Management System Contract Specifications for approval of, four 30,000 gallon holding tanks, a 2,000 gallon spill containment tank, a pump station with odor control, a cast-in-place concrete truck pump-out facility, an MIS & emergency power building, and a 75 KW emergency generator with fuel tank. The holding tank system will be installed adjacent to the baseball field on the western end of Little Neck.

Accompanying the application were plans consisting of twenty-three (23) sheets titled as follows:

LITTLE NECK
WASTEWATER HOLDING TANKS
IPSWICH, MASSACHUSETTS
FEBRUARY 23, 2005 (revised MARCH 14, 2005)

Based on its review of the application and accompanying plans, the Department recognizes that the existing subsurface disposal systems have failed, a sewer extension was voted down by the residents of Little Neck, and there is no other feasible alternative to upgrade the systems.

The Department finds that the application and the plans are in compliance with 314 CMR 5.00 and, accordingly, hereby approves your request to install the wastewater holding tank system for Little Neck, subject to the following provisions. Failure to comply with these provisions may result in revocation of this approval.

- This approval is limited to the existing use and any change of use will require a new approval. The holding tanks shall not be used for any increase in flow. The facility's design flow is 50,000 gallons per day respectively, in accordance with Section 7 of the Department's Technical Design Guidance For Review of Sewer Connection/Extensions dated February 1992.

This information is available in alternate format. Call April McCabe, ADA Coordinator at 1-617-554-1171.

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- The owner shall allow representatives of the Department and the Ipswich Board of Health access to inspect the facility during construction in order to assess compliance with the final plans as approved by the Department. It is the applicant's responsibility to ensure that the approved plans are available at the site during construction.
- The wastewater holding tank system shall not be utilized until the owner has submitted to the Department and the Board of Health written certification by a Massachusetts Registered Professional Engineer that the holding tank system has been constructed and installed in accordance with the approved plans. An inspection of this system must be conducted by the Department prior to the system being put on-line. As such, please notify the Department at least twenty-one (21) days prior to the proposed date of the inspection. It will be the responsibility of the owner to notify the local Board of Health of the inspection date, in order for them to be present at the inspection.
- The owner shall provide the Department & the Ipswich Board of Health with a copy of an executed two-year service contract with a septage hauler licensed to operate in that community, which identifies the disposal location of the holding tank contents. Failure of the owner to properly maintain the holding tanks and keep them from overflowing shall constitute grounds for revocation of this approval.
- An operation and maintenance plan, acceptable to the Department & Ipswich Board of Health, shall be implemented. This plan shall require monitoring of the system at a minimum frequency of once every three months to ensure proper operation and maintenance.
- All notices and information required pursuant to this approval shall be sent to the Department at the following address:

Deputy Regional Director
Bureau of Resource Protection
Northeast Regional Office
Department of Environmental Protection
1 Winter Street, 5th Floor
Boston, MA 02108

Please note that the conditions, outlined above, do not supersede any conditions imposed by the Ipswich Board of Health. The above conditions supplement any other conditions imposed by the Ipswich Board of Health.

Should you have any questions regarding this matter, please contact Gregory Tomaszewski, of my staff, at 617-654-6616.

Sincerely,



Madelyn Morris
Deputy Regional Director
Bureau of Resource Protection

- cc:
- Colleen Feron, Board of Health, 25 Green Street, Ipswich, MA 01938
 - Pio Lombardo, P.E., Lombardo Associates, Inc., 49 Edge Hill Road, Newton, MA 02467
 - DEP/BRP/Watershed Permitting Program/Boston



Robert P. LaPorte, Jr., CRE
Senior Vice President/Shareholder

Colliers Meredith & Grew
160 Federal Street
Boston, MA 02110

Phone 617.330.8101
Fax 617.330.8093
bob.laporte@colliersmg.com

EDUCATION

Saint Anselm College
Bachelor of Arts, Urban
Studies

AFFILIATIONS

Appraisal Institute, MAI and
SRA Designations

Appraisal Institute, Past
President, New England
Chapter

The Counselors
of Real Estate (CRE),
Member

National Council
of Real Estate Investment
Fiduciaries, Member

Massachusetts Certified
Real Estate Appraiser, #735

Maine and NH Certified
General Appraiser

Licensed Massachusetts
Real Estate Broker

www.colliersmg.com

COMPANY EXPERIENCE

Mr. LaPorte joined Colliers Meredith & Grew in 1982 and is presently a Senior Vice President, Director of the firm's Counseling and Valuation Services group, and a shareholder in the firm. Over the course of his thirty-six years in real estate, Mr. LaPorte has appraised or consulted on assignments throughout the New England states, New York, South Carolina and California. In addition to appraisals performed on a variety of property types, Mr. LaPorte has also completed land use and marketability studies for properties located in industrial parks and central business districts; feasibility and market studies for residential and commercial uses; review appraisals; lease arbitration and valuation disputes; and provided expert witness testimony.

PROFESSIONAL ACCOMPLISHMENTS

Mr. LaPorte is qualified as an expert witness in the Superior Courts of the Commonwealth of Massachusetts in Suffolk, Worcester, Middlesex, Essex, Norfolk, Dukes and Plymouth Counties, Commonwealth of Massachusetts Appellate Tax Board and The Federal Bankruptcy Court of Massachusetts. In New Hampshire, he has testified before The Superior Court of Hillsboro County and the Board of Tax and Land Appeal.

PRIOR EXPERIENCE

Prior to joining Colliers Meredith & Grew, Mr. LaPorte was a partner at Foster Appraisal and Consulting.

REPRESENTATIVE CLIENT LIST

- ▶ Bank of America
- ▶ Boston University
- ▶ Choate Hall & Stewart
- ▶ Citizens Bank
- ▶ Commonwealth of Massachusetts
- ▶ Harvard School of Public Health
- ▶ Liberty Mutual
- ▶ Massachusetts General Hospital
- ▶ Massport
- ▶ Mintz Levin
- ▶ The Nature Conservancy
- ▶ New England Aquarium
- ▶ NStar
- ▶ Ocean Spray Cranberries
- ▶ Ropes & Gray
- ▶ United States Department of Justice

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Fax 617.330.8093
bob.laporte@colliersmg.com

REPRESENTATIVE PROPERTY TYPES

- ▶ Apartments
- ▶ Condominium projects
- ▶ Downtown and suburban office
- ▶ Institutional buildings
- ▶ Office towers
- ▶ Manufacturing plants
- ▶ Mills
- ▶ R&D facilities
- ▶ Residential, commercial and industrial land
- ▶ Retail buildings
- ▶ Rights of way and utility corridors
- ▶ Shipyards
- ▶ Shopping centers
- ▶ Special purpose properties

REPRESENTATIVE TYPES OF VALUATION ASSIGNMENTS

- ▶ Bargain sale donations
- ▶ Conservation and agricultural restrictions
- ▶ Damages caused by environmental contaminations
- ▶ Eminent domain
- ▶ Fee simple, leased fee and leasehold estates
- ▶ Financing
- ▶ Portfolio valuations

REPRESENTATIVE TYPES OF COUNSELING ASSIGNMENTS

- ▶ Lease arbitration
- ▶ Market feasibility studies
- ▶ Resolution of real estate disputes and creation of real estate strategies for disposition, acquisition, value enhancement, or litigation
- ▶ Valuation disputes

COLLIERS
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Sandra J. Driscoll, MAI
Senior Vice President/Shareholder

Colliers Meredith & Grew
160 Federal Street
Boston, MA 02110

Phone 617.330.8103
Fax 617.330.8093
sandy.driscoll@colliersmg.com

EDUCATION

University of Massachusetts
Bachelor of Arts, Economics

AFFILIATIONS

Appraisal Institute,
MAI Designation

New England Women in
Real Estate (NEWIRE),
Charter Member

Greater Boston Real Estate
Board (GBREB), Member

National Council of Real
Estate Investment
Fiduciaries (NCREIF),
Member

Licensed Massachusetts
Real Estate Salesperson

Massachusetts Certified
General Real Estate
Appraiser, #839

Rhode Island and
Providence Plantations,
Certified General Appraiser,
#A00401G

www.colliersmg.com

COMPANY EXPERIENCE

Ms. Driscoll joined Colliers Meredith & Grew in 1980 as a research librarian and is presently a Senior Vice President in the firm's Counseling and Valuation Services group and a shareholder in the firm. Over the course of her twenty-five years in real estate, Mrs. Driscoll has appraised or consulted on assignments throughout the New England states. In addition to appraisals performed on a variety of property types, Mrs. Driscoll has also completed land use and marketability studies for properties located in industrial parks and central business districts; feasibility and market studies for residential and commercial uses; review appraisals; lease arbitration and valuation disputes; and provided expert witness testimony.

REPRESENTATIVE CLIENT LIST

- ▶ Anglo Irish Bank
- ▶ Bullfinch Companies
- ▶ Citizens Bank
- ▶ City of Boston
- ▶ Commonwealth of MA
- ▶ DEM/DPW/MHD
- ▶ Estate of Mildred Sawyer
- ▶ Enterman Development
- ▶ The Finch Group
- ▶ First Union National Bank
- ▶ Flatley Company
- ▶ Fleet Bank
- ▶ GE Capital Real Estate
- ▶ Goodwin Proctor & Hoar
- ▶ Graphique de France, Ltd.
- ▶ Greif & Litwak, PC
- ▶ Harvard Pilgrim Health Care
- ▶ Harvard School of Public Health
- ▶ KeyBank Real Estate
- ▶ Lehman Brothers
- ▶ Lyme Properties
- ▶ Medford Bank
- ▶ Perkins School for the Blind
- ▶ Ropes & Gray
- ▶ Ullian Associates
- ▶ United State Postal Service
- ▶ Winsanley Enterprises, LLC

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sandy.driscoll@colliersmg.com

REPRESENTATIVE PROPERTY TYPES

- ▶ Airport facilities
- ▶ Apartment buildings
- ▶ Condominium projects
- ▶ Institutional
- ▶ Office towers
- ▶ Manufacturing plants
- ▶ Mills
- ▶ R&D facilities
- ▶ Residential, commercial and industrial land
- ▶ Retail buildings
- ▶ Shipyards
- ▶ Shopping centers
- ▶ Single/multi-family dwellings
- ▶ Special purpose properties

REPRESENTATIVE TYPES OF VALUATION ASSIGNMENTS

- ▶ Conservation and agricultural restrictions
- ▶ Damages caused by environmental contaminations
- ▶ Eminent domain
- ▶ Estate valuations
- ▶ Fee simple, leased fee and leasehold estates
- ▶ Financing
- ▶ Portfolio valuations

REPRESENTATIVE TYPES OF COUNSELING ASSIGNMENTS

- ▶ Lease Arbitration
- ▶ Market Feasibility Studies
- ▶ Resolution of real estate disputes and creation of real estate strategies for disposition, acquisition, value enhancement, or litigation
- ▶ Valuation Disputes

ADDITIONAL INFORMATION

- ▶ Mrs. Driscoll is qualified as an expert witness in the Suffolk Superior Court of the Commonwealth of Massachusetts.

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