

JEFFRY A. PATTISON
Legislative Budget Assistant
(603) 271-3161

MICHAEL W. KANE, MPA
Deputy Legislative Budget Assistant
(603) 271-3161

State of New Hampshire
OFFICE OF LEGISLATIVE BUDGET ASSISTANT
State House, Room 102
Concord, New Hampshire 03301

RICHARD J. MAHONEY, CPA
Director, Audit Division
(603) 271-2785

November 13, 2013

To the Members of the Long Range Capital
Planning and Utilization Committee

The Long Range Capital Planning and Utilization Committee, as established by RSA 17-M, will hold a regular business meeting on Wednesday, November 20, 2013, at 1:30 p.m. in Room 201 of the Legislative Office Building.

Please find attached information to be discussed at this meeting.

Sincerely,

A handwritten signature in cursive script that reads "Jeffry A. Pattison".

Jeffry A. Pattison
Legislative Budget Assistant

JAP/pe
Attachments

LONG RANGE CAPITAL PLANNING AND UTILIZATION COMMITTEE
AGENDA

Wednesday, November 20, 2013 at 1:30 p.m. in Room 201 of the Legislative Office Building

- (1) **Acceptance of Minutes** of the October 22, 2013 meeting
- (2) **Old Business:**
- (3) **New Business:**

RSA 4:39-c Disposal of Highway or Turnpike Funded Real Estate:

LRCP 13-049 Department of Transportation – request authorization to amend the listing price from \$60,000 to \$25,000, allowing negotiations within the Committee’s current policy guidelines and assess an Administrative Fee of \$1,100, to sell a 0.34 +/- acre parcel located on the southerly side of NH Route 155 and the northerly side of Kelley Road (Old Pudding Hill Road) in the Town of Madbury, subject to the conditions as specified in the request dated November 4, 2013 (LRCP 13-022, originally approved May 14, 2013)

LRCP 13-050 Department of Transportation – request authorization to enter into a listing agreement for a term of one (1) year with Coco, Early & Associates for the sale of a 1.04 +/- acre parcel of State owned land improved with a single family residence located at 5 Williston Road in the Town of Salem for \$368,000, allowing negotiations within the Committee’s current policy guidelines and assess an Administrative Fee of \$1,100, subject to the conditions as specified in the request dated November 4, 2013

LRCP 13-051 Department of Transportation – request authorization to enter into a listing agreement for a term of one (1) year with Prudential Verani Realty for the sale of a 0.89 +/- acre parcel of State owned land improved with a single family residence located at 4 Williston Road in the Town of Salem for \$380,000, allowing negotiations within the Committee’s current policy guidelines and assess an Administrative Fee of \$1,100, subject to the conditions as specified in the request dated November 4, 2013

- (4) **Miscellaneous:**
- (5) **Informational:**
- (6) **Date of Next Meeting and Adjournment**

LONG RANGE CAPITAL PLANNING AND UTILIZATION COMMITTEE

MINUTES

October 22, 2013

The Long Range Capital Planning and Utilization Committee met on Tuesday, October 22, 2013 at 11:00 a.m. in Room 201 of the Legislative Office Building.

Members in attendance were as follows:

Representative David Campbell, Chairman
Representative Gene Chandler
Representative John Cloutier, Clerk
Representative Alfred Lerandean
Representative Katherine Rogers (Alternate)
Senator David Boutin, Vice Chairman
Senator Sylvia Larsen
Senator James Rausch
Senator Nancy Stiles
Gerard Murphy, Governor's Office

Michael Connor, Department of Administrative Services

Representative Campbell called the meeting to order at 11:00 a.m.

ACCEPTANCE OF MINUTES:

On a motion by Senator Boutin, seconded by Representative Lerandean, that the minutes of the September 24, 2013 meeting be accepted as written. MOTION ADOPTED.

NEW BUSINESS:

RSA 4:39-c DISPOSAL OF HIGHWAY OR TURNPIKE FUNDED REAL ESTATE:

LRCP 13-045 Department of Transportation – Charles Schmidt, PE, Administrator, and Phillip Miles, Chief of Property Management, Bureau of Right-of-Way, Department of Transportation presented the request and responded to questions of the Committee.

On a motion by Senator Boutin, seconded by Representative Lerandean, that the Committee approve the request of the Department of Transportation, Bureau of Right-of-Way, to sell a 2,814 square foot parcel of State owned land located on the easterly side of Allard Drive in the City of Manchester directly to Allard Family LC for \$8,100, which includes a \$1,100 Administrative Fee, subject to the conditions as specified in the request dated October 1, 2013. MOTION ADOPTED

RSA 4:40 DISPOSAL OF REAL ESTATE:

LRCP 13-044 New Hampshire Fish and Game Department – Richard Cook, Land Agent, New Hampshire Fish and Game Department presented the request and responded to questions of the Committee.

On a motion by Senator Boutin, seconded by Representative Chandler, that the Committee **amend** the request of the New Hampshire Fish and Game Department to enter into two (2) leases for; 1) an approximately three (3) acre lot containing an existing privately owned camp on Greenough Pond in Wentworth's Location to the North Country Outing Club of Milan, NH at the annual cost of \$3,981.57, which includes a \$1,100 Administrative Fee, and 2) for an approximately one (1) acre lot containing an existing privately owned camp on Greenough Pond in Wentworth's Location to Donald Couture of Berlin, NH at the annual cost of \$3,981.57, which includes a \$1,100 Administrative Fee, as specified in the request dated September 26, 2013. The Committee amended the request so that **each lease would extend through June 30, 2018, with the proviso that the terms and conditions fall under standard Fish and Game lease procedures.** MOTION ADOPTED.

On a motion by Senator Boutin, seconded by Representative Chandler, that the Committee approve as amended the request of the New Hampshire Fish and Game Department to enter into two (2) leases for; 1) an approximately three (3) acre lot containing an existing privately owned camp on Greenough Pond in Wentworth's Location to the North Country Outing Club of Milan, NH at the annual cost of \$3,981.57, which includes a \$1,100 Administrative Fee, and 2) for an approximately one (1) acre lot containing an existing privately owned camp on Greenough Pond in Wentworth's Location to Donald Couture of Berlin, NH at the annual cost of \$3,981.57, which includes a \$1,100 Administrative Fee, as specified in the request dated September 26, 2013. The Committee amended the request so that each lease would extend through June 30, 2018, with the proviso that the terms and conditions fall under standard Fish and Game lease procedures. MOTION ADOPTED.

LRCP 13-047 Department of Administrative Services – Michael Connor, Deputy Commissioner, Department of Administrative Services, presented the request and responded to questions of the Committee.

On a motion by Senator Boutin, seconded by Senator Larsen, that the Committee approve the request of the Department of Administrative Services to grant a perpetual utility easement on State land to Northern New England Telephone Operations LLC (d/b/a FairPoint Communications – NNE) ("FairPoint") for the installation, operation, maintenance, and replacement of telecommunications lines and supporting facilities and apparatus as needed to provide telecommunications utility service to the Tobey Building located at 45 South Fruit Street in Concord within the Governor Hugh J. Gallen State Office Park campus, subject to the conditions as specified in the request dated October 7, 2013. MOTION ADOPTED

CHAPTER 259, LAWS OF 2013, DEPARTMENT OF TRANSPORTATION; REST AREAS;
PROCEDURE FOR SOLICITING REQUESTS FOR PROPOSALS:

LRCP 13-048 Department of Transportation – William Janelle, Director of Operations, Department of Transportation presented the request and responded to questions of the Committee.

On a motion by Senator Boutin, seconded by Senator Rausch, that the Committee approve the request of the Department of Transportation for approval of the procedure for soliciting request for proposals for Welcome Information Center Sponsorship, as specified in the request dated October 8, 2013 and **requested that the Department of Transportation add a designee from the Long Range Capital Planning and Utilization Committee to the RFP Selection Committee and nominated Representative Gene Chandler as the Committee representative.** MOTION ADOPTED. (9-Yes, 1-No)

INFORMATIONAL:

LRCP 13-046 The Adjutant General's Department – Brigadier General Carolyn Protzmann, Deputy Adjutant General, and Michael Horne, Director of N.H. State Veterans Cemetery, informed the Committee of the Department's intent to accept a three (3) acre parcel of land located in Boscawen, New Hampshire from the New Hampshire Veterans Cemetery Association, Inc. (NHVCA) at no cost to the State.

The informational materials were accepted and placed on file.

DATE OF NEXT MEETING AND ADJOURNMENT:

The next regular meeting of the Long Range Capital Planning and Utilization Committee was set for Wednesday, November 20, 2013 at 1:30 p.m.

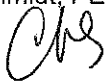
On a motion by Senator Boutin, seconded by Representative Lerandau, that the meeting adjourn. (Where upon the meeting adjourned at 11:40 a.m.)

Representative John R. Cloutier, Clerk

STATE OF NEW HAMPSHIRE
INTER-DEPARTMENT COMMUNICATION

LRCP 13-049

FROM: Charles R. Schmidt, PE
Administrator



DATE: November 4, 2013

AT: Dept. of Transportation
Bureau of Right-of-Way

SUBJECT: Request to Modify the Listing Price of State Owned Land Currently Being
Marketed to Sell with Real Estate Professionals in Madbury
RSA 4:39-c

TO: Representative David Campbell, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

The Department of Transportation, pursuant to RSA 4:39-c, requests authorization to amend the listing price from \$60,000.00 to \$25,000.00, allowing negotiations within the Committee's current policy guidelines and assess an Administrative Fee of \$1,100.00, to sell a 0.34 +/- acre parcel located on the southerly side of NH Route 155 and the northerly side of Kelley Road (Old Pudding Hill Road) in the Town of Madbury, subject to the conditions as specified in this request.

The Item (LRCP # 13-022) was originally approved by the Long Range Capital Planning and Utilization Committee on May 14, 2013.

EXPLANATION

The Department of Transportation requests authorization to amend the listing price for the sale of a 0.34 +/- acre parcel of State owned land located on the southerly side of NH Route 155 and the northerly side of Kelley Road (Old Pudding Hill Road) in the Town of Madbury .

This parcel, consisting of approximately 0.34 of an acre, was acquired in 2001 and is the remnant of a complete acquisition for a parcel acquired in connection with the construction of Route 155 and the realignment of the bridge over the Boston and Maine Railroad.

This Bureau proposes that the access for this parcel would be from Kelley Road (a Town road), with no access to NH Route 155.

The sale of this property was brought forward to and was approved by this Committee as (LRCP Item # 13-022) at their May 14, 2013 meeting. This approval allowed the Department to enter into a listing agreement with Parade Properties, for a term of one year at a commission rate of 6%, allowed negotiations with potential buyers within the Committee's current policy and approved a listing price of \$60,000.00. In addition, the Department will assess an additional Administrative Fee of \$1,100.00 to the purchase price.

The value determined for the property of \$60,000.00 was arrived at under the assumption that the State parcel was a buildable one. After the property was being marketed, the Town of Madbury sent a letter to the Department stating that this parcel would not qualify as a house lot under longstanding Zoning Ordinances in Madbury, which was contrary to the Town's original position that the subject was a buildable lot. This parcel was valued originally as if the parcel's Highest and Best Use was as a house lot.

After reviewing the information sent by the Town, a Department staff appraiser reappraised the parcel, this time with the assumption that the Highest and Best Use was as a vacant and unbuildable lot. An appraiser from this Department completed an opinion of value for the subject

property for the purpose of establishing a fair market value. It was felt that a reasonable fair market value for the subject property as of September 20, 2013, was \$17,000.00.

Since the property is currently being marketed through Parade Properties who have generated some interest in the parcel, we requested that they provide the Department a revised market analysis with the premises that this parcel was not a buildable lot with a revised value of \$20,000.00.

The Department reviewed the above information and felt that a value of twenty-five thousand (\$25,000.00) dollars was an appropriate value for this property and authorization is requested from the Committee to revise the listing value of this 0.34 acre parcel located in the Town of Madbury to \$25,000.00 and continue to list the property with Parade Properties until the end of their current listing agreement of July 15, 2014.

Since the Department is proposing to amend the value of this parcel, the Department will be required to offer the property to the following entities as part of the real estate sale process:

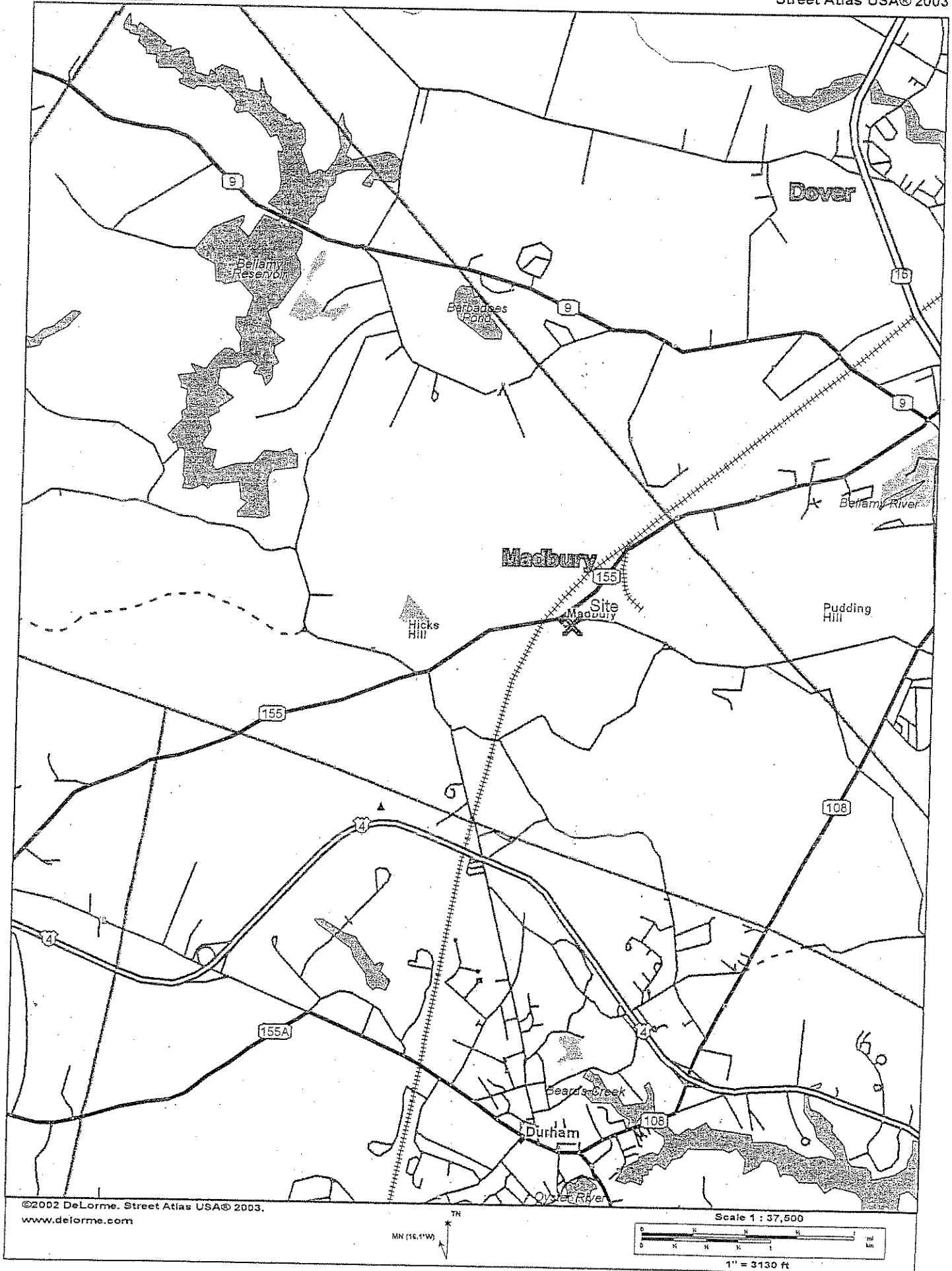
1. NH Housing Finance Authority
2. Town of Madbury

It will also be specified in the listing agreement that the selected real estate firm will not collect a commission for sales to any of the above-listed entities, or any State agency that may express interest in the property.

In addition, the Department will assess an additional Administrative Fee of \$1,100.00 to the purchase price.

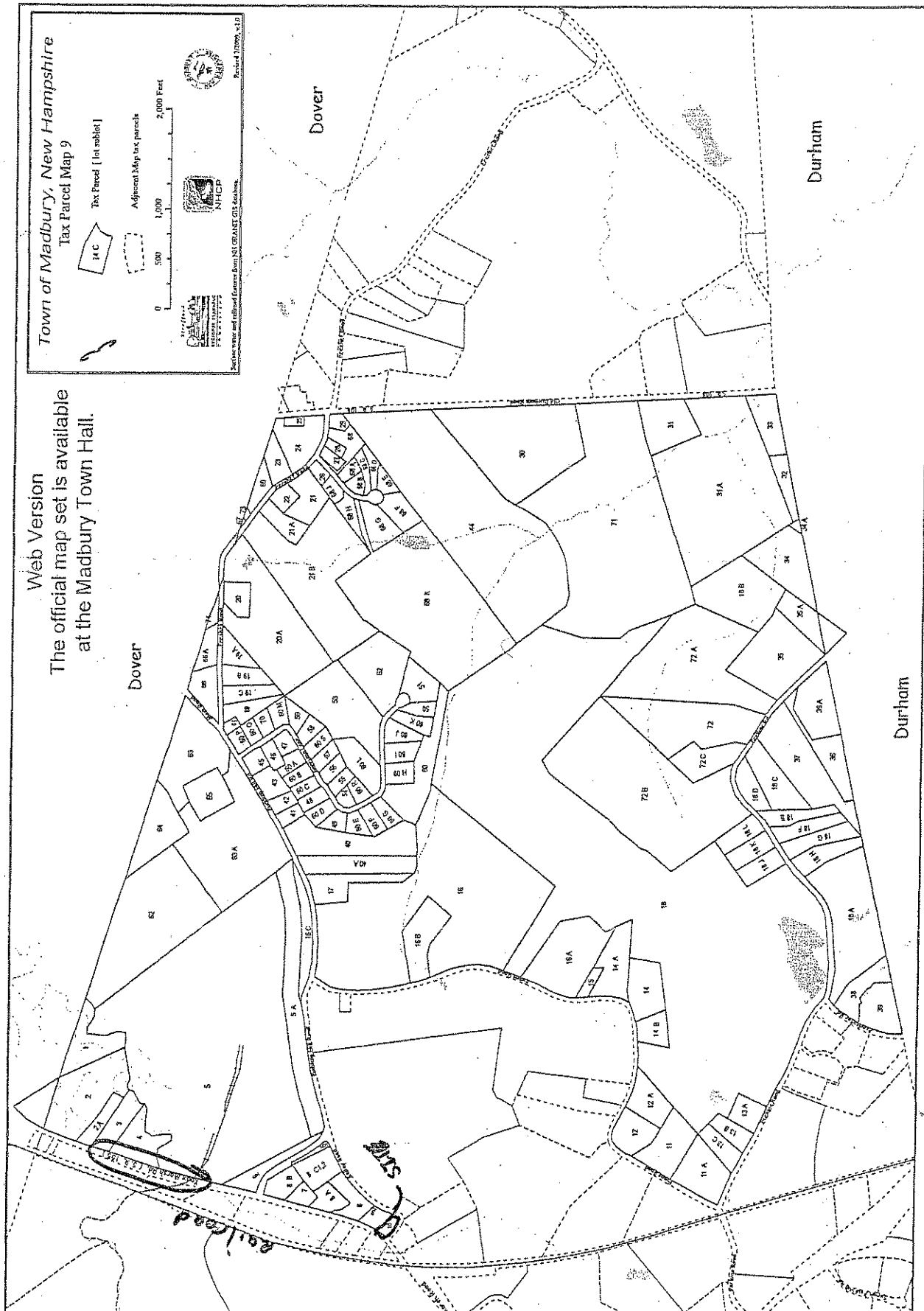
Authorization is requested from the Committee to revise the listing value of this 0.34 acre parcel located in the Town of Madbury to \$25,000.00, continue to list the property with Parade Properties until the end of their current listing agreement of July 15, 2014, allowing negotiations within the Committee's current policy and if a willing buyer is found, to sell this parcel as stated above, subject to Governor and Executive Council approval.

CRS/PJM/dd
Attachments



24

Web Version
The official map set is available
at the Madbury Town Hall.





Madbury Terr
New

5 A

Pudding Hill Road

Kelley Road

8 B

8 C 12

8 A

8

9

STIS
(old Pudding Hill)

10

24 Route 155

Bim Parkway

Marsh Road

PROPOSED WATER LINE
VER UTILITY RELOCATION
PLANS FOR DETAILS

ATERLINE LOCATION AS
TEST PIT INFORMATION

city of
mpshire

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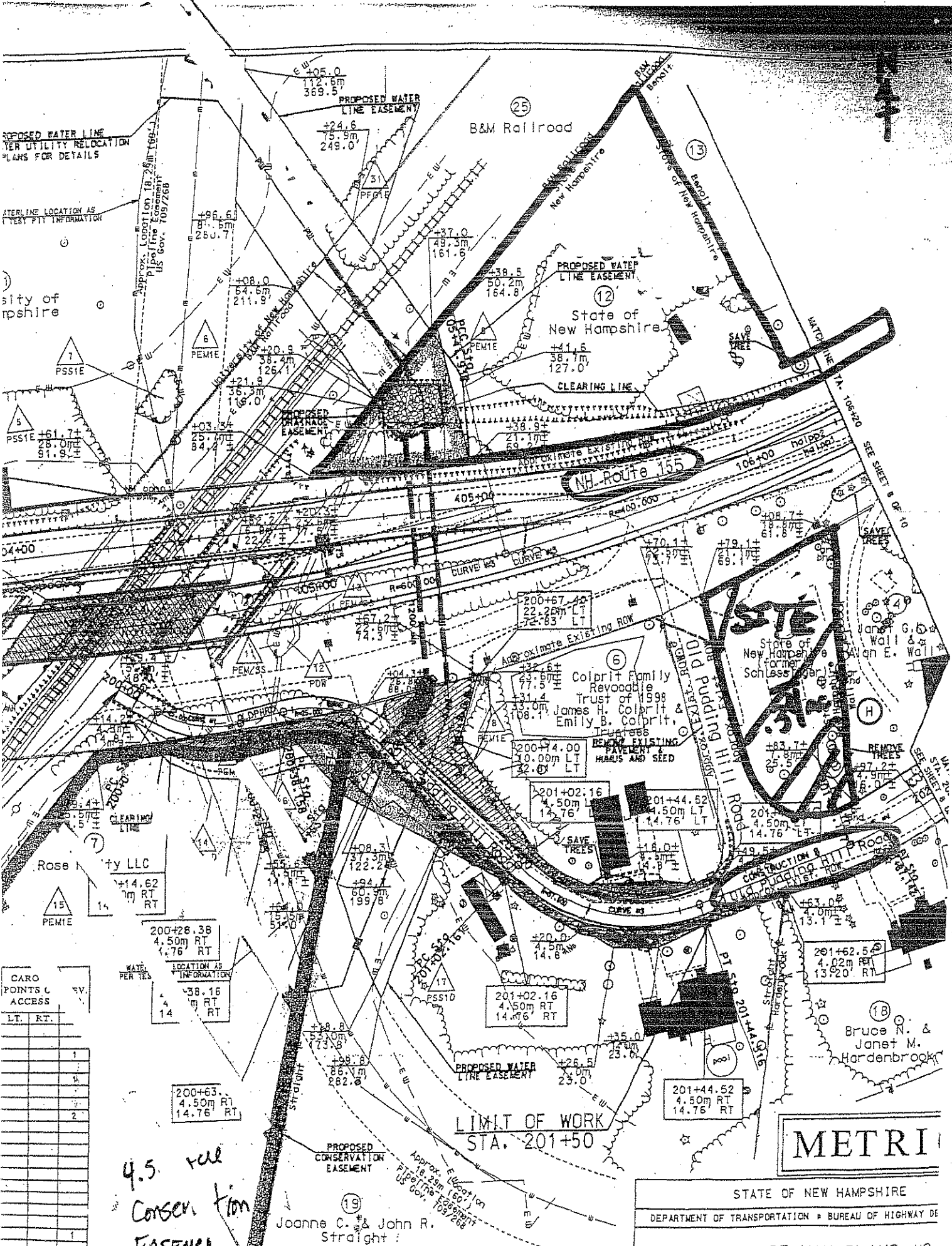
4.5' val
Conservation
EASEMENT

Joanne C. & John R.
Straight

LIMIT OF WORK
STA. 201+50

METRI

STATE OF NEW HAMPSHIRE
DEPARTMENT OF TRANSPORTATION • BUREAU OF HIGHWAY DE



MAY 16 2013

RECEIVED



LRCP 13-022

JEFFRY A. PATTISON
Legislative Budget Assistant
(603) 271-3161

MICHAEL W. KANE, MPA
Deputy Legislative Budget Assistant
(603) 271-3161

State of New Hampshire
OFFICE OF LEGISLATIVE BUDGET ASSISTANT
State House, Room 102
Concord, New Hampshire 03301

RICHARD J. MAHONEY, CPA
Director, Audit Division
(603) 271-2785

May 15, 2013

Charles R. Schmidt, P.E., Administrator
Department of Transportation
Bureau of Right-of-Way
John O. Morton Building
Concord, New Hampshire 03301

Dear Mr. Schmidt,

The Long Range Capital Planning and Utilization Committee, pursuant to the provisions of RSA 4:39-c, on May 14, 2013, approved the request from the Department of Transportation, Bureau of Right-of-Way, to enter into a listing agreement for a term of one (1) year with Parade Properties for the sale of a 0.34 +/- acre parcel of State owned land located on the southerly side of NH Route 155 and the northerly side of Kelley Road (Old Pudding Hill Road) in the Town of Madbury for \$60,000, assess an \$1,100 Administrative Fee, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in the request dated April 25, 2013.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey A. Pattison".

Jeffrey A. Pattison
Legislative Budget Assistant

JAP/pe
Attachment

TK
N
Telephon

July 1, 2013

Charles Schmidt, Administrator
DOT, Bureau of Right of Way
PO Box 483
Concord NH 03302-0483

Dear Mr. Schmidt,

Thank you for your letter of May
10 in Madbury.

Before the replacement of the ra
this was a residential property oc

As a 1/3 acre (+/-) parcel, this lot
Ordinance here in Madbury. Prio
by virtue of the right to a pre-exi:

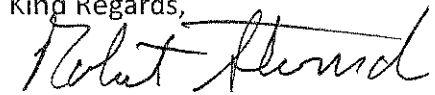
During the road reconstruction, t
The lot was reduced in size. Unde
existing nonconforming use right
now. The lot is not the same lot i
nonconforming". We see no patf

Under the Madbury Zoning Ordir
agricultural. With only 1/3 acre t
the use of this parcel, we believe

The Town of Madbury might con
the Town. The lot has one privat
constructive outcome in the Sele

Please review your appraisal of t
of your revised proposal for sale

Kind Regards,



Robert Sterndale, Selectman
On behalf of the Madbury Board
13 Town Hall Road, Madbury, NH

TOWN OF MADBURY

13 Town Hall Road
Madbury, New Hampshire 03823
Telephone: (603) 742-5131 • Fax: (603) 742-2505

DEPT. OF TRANSPORTATION
RIGHT-OF-WAY

JUL 05 2013

RECEIVED

July 1, 2013

Charles Schmidt, Administrator
DOT, Bureau of Right of Way
PO Box 483
Concord NH 03302-0483

Dear Mr. Schmidt,

Thank you for your letter of May 20 informing us of the availability of the property at Map 9, Lot 10 in Madbury.

Before the replacement of the railroad bridge and associated right of way changes on Route 155, this was a residential property occupied by a small house, actively in use as a residence.

As a 1/3 acre (+/-) parcel, this lot would not qualify as a house lot under long-standing Zoning Ordinance here in Madbury. Prior to the road changes, the property enjoyed residential use status by virtue of the right to a pre-existing nonconforming use provided by statute and ordinance.

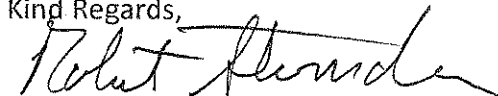
During the road reconstruction, the old house on the property was demolished and not replaced. The lot was reduced in size. Under Madbury ordinance, each of these facts terminates the pre-existing nonconforming use right. The nonconforming use has been abandoned for several years now. The lot is not the same lot it was when the pre-existing use right existed, it is now "more nonconforming". We see no path to reestablishment of the residential use.

Under the Madbury Zoning Ordinance, the only obvious use for this property would be agricultural. With only 1/3 acre this is not financially viable. In view of the existing constraints on the use of this parcel, we believe your appraisal is not realistic.

The Town of Madbury might consider acquiring the parcel but that acquisition is not a priority for the Town. The lot has one private abutter. Consolidation of this lot with its neighbor would be a constructive outcome in the Selectmen's view but we have no control over that outcome.

Please review your appraisal of the lot in light of the information provided here. Please inform us of your revised proposal for sale when it is available.

Kind Regards,



Robert Sterndale, Selectman

On behalf of the Madbury Board of Selectmen
13 Town Hall Road, Madbury, NH 03823



(603)463-7001
45 North Road Deerfield, NH 03037
www.paradeproperties.net

October 17, 2013

Dear Philip,

Thank you for the opportunity to provide a market analysis for the .34+- acre unimproved lot in Madbury. Sales from the past two years in Dover, Madbury, Lee and Durham were reviewed. Because of the limited sales data, Rockingham and Strafford County sales from the last two years were also considered.

There were several (7+) unimproved, (recreational value only) lot sales in the \$15-17,000 range but had waterfront access to swimmable ponds. The following sales have additional value as well because they are considered buildable lots. Of primary interest are the following listings with their MLS listing sheets attached:

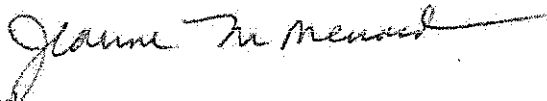
- 1) Lot 32 Glass Lane Barrington, NH: 2.30 acres, 255 ft frontage, Days on Market (DOM) 32.
Sale Price \$25,000.00 2/1/2013.
- 2) Dover Road AKA 108, Durham, NH; 4.05 acres, 24 ft frontage, DOM 64,
Sale Price \$32,500.00 8/21/2013
- 3) Dry Hill Rd, Barrington, NH ; 9.90 acres, 1399 ft frontage, DOM 242,
Sale Price \$38,000.00 Sale date 7/13/2012

The market has driven lot values down considerably and there are several other similar examples of discounted lots in the \$30,000 range.

As stated in my original market analysis dated July of 2013 it had been my opinion that given the size restriction of this lot, the market value for this property would be in the \$38,000 to 40,000 range. However, if this lot has since been deemed not buildable the value needs to be adjusted downward to the \$20,000.00 range. There are neither pending sales nor active listings that readily compare with subject property to further guide a suggested listing price. The neighbor who lives in the abutting antique house may benefit from the additional land that this parcel has to offer and still may be the best prospective buyer.

I hope this information is helpful and please do not hesitate to call should you need further clarification or have questions.

Thank you,

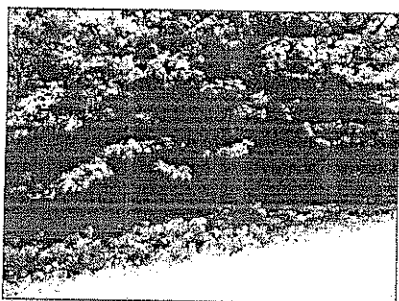


Jeanne Menard
Owner/Broker
Parade Properties

Land
4205497 Closed

Lot 32 Glass Lane
Barrington, New Hampshire 03825

L \$27,900
C\$25,000



Type:	Residential	Lot Acre:	2.30
Gross Taxes:	\$ 738.00	Lot SqFt:	100,188
Taxes TBD:	No	Est Open Spc:	%
Tax Year:	2011	Price/Acre:	\$ 12,130.43
Zoning:	Rural	Permit Num:	
Flood Zone:	Unknown	Pole Num:	
Road Frontage:	Yes/ 255	Easements:	
Water Frontage:		Exposure:	
Water Acc Type:		Surveyed:	Unknown
Water Body Type:			
Water Body Name:			

Multiple Deeds:	No	Mo. Lease Amt:	\$	Association:	U	Monthly Assoc.\$:	\$
Water Body Restrli.:		Current/Land Use:		Surveyed By:		Land Gains:	
Total # Leases:		Total # Lots:					

Parcel Access ROW:	ROW for other Parcel:	ROW Width:	ROW Length:
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Public Rems: Start your spring project now! Invest in this Land at a great price! Find this 2.3 acre lot in a spectacular location! A quaint setting in the woods with amenities at a short distance! Find it here! This land is your land!

Directions: Lee Traffic Circle West on Route 4 for one mile, left on Glass Lane, see sign.

Amenities: Location: Rural

Topography: Country Setting, Rural Setting, Sloping, Wooded

Current Use:

Utilities:

Electric: None

Gas: None

Roads: Private

Water: On Site Well Needed, None

Permit Status:

Docs Avail: Tax Map

Excl Sale:

Tax Rate: \$19.57

Tax Class:

Covenant: Unknown

Recorded Deed: Quit Claim

Map/Block/Lot: 27 / 32

Devel/Subdiv:

District: Barrington

Elem Sch: Barrington Elementary

Fuel Co:

Assmt: \$37,700.00

Source SqFt: Muni

Book/Pg: 3695/ 0635

Property ID:

High Sch: Dover Senior High School

Cable:

Phone Co:

Assmt Yr:

County: Strafford

Plan/Survey:

Tax ID No. (SPAN# VT):

Jr./Mid Sch: Barrington Middle

Power Co:

Resort: No

Auction \$ Det. By:

List Off: RE/MAX Executives

Firm/Office: 3280/0 Agent#: 393672

Phone/Fax: (603) 664-8000 / (603) 664-5300

Co-List Agt: Phone: () -

List Agt: Margaret Mausteller

Phone: (603) 994-8054 Ext: 106

Email: nhmargaret@metrocast.net

Cell: () -

Cell: () -

Fax: (603) 822-2243

Email:

Non-Public Rems: Please schedule showing via MLS-email hyperlink or Showing ICON This is not a bank owned not a short-sale

Firm/Off Rems:

Showing: See Non Public Remarks, Showings by Email, Sign on Prop

MLS List Date: 12/06/2012

MLS Type: MLS

Expire Dt:

BA Fee: 3.00%

List Type: Exclusive Right

NA/Facil Fee: 3.00%

TB Fee:

Internet: Yes

Cont Date:

Contings:

Pend Date: 01/07/2013

Org LA: Margaret Mausteller

With Date:

Org CA: Paul Mausteller

Closed Date: 02/01/2013

Cancelled Date:

Closed \$: \$25,000

Fin Terms: Cash

Closed Agt: Paul Mausteller (603) 994-8022 of RE/MAX Executives (603) 664-8000

Title Company: Title NH

Owner: on file

Lessee:

Concessions: No

Details:

Appraiser: NA (603) 000-0000

Own Phone: () -

Lessee Phone: () -

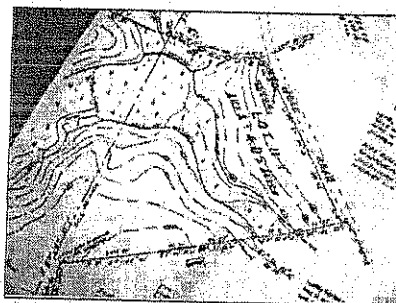
Firm: 3280 Agt: 18276

Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2013 Northern New England Real Estate Network, Inc
10/17/2013 09:01 AM Printed By: Cynthia Young

Land
4221180 Closed

Dover Road AKA 108
Durham, New Hampshire 03824

L \$55,000
C\$32,500



Type:	Residential	Lot Acre:	4.05
Gross Taxes:	\$ 25.00	Lot SqFt:	176,418
Taxes TBD:	No	Est Open Spc:	%
Tax Year:	2013	Price/Acre:	\$ 13,560.25
Zoning:	or	Permit Num:	
Flood Zone:	Unknown	Pole Num:	
Road Frontage:	Yes/ 24	Easements:	
Water Frontage:		Exposure:	
Water Acc Type:		Surveyed:	Yes
Water Body Type:			
Water Body Name:			

Multiple Deeds:	No	Mo. Lease Amt:	\$	Association:	No	Monthly Assoc. \$:	\$
Water Body Restrict:		Current/Land Use:	No	Surveyed By:		Land Gains:	
Total # Leases:		Total # Lots:					

Parcel Access ROW:	ROW for other Parcel:	ROW Width:	ROW Length:
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Public Rems: Diamond in the rough, 4 acre lot wooded, private location. Easy access to Durham and all major Routes.

Directions: Dover Road AKA 108 to Durham. Land is on the left just over the Madbury line and before the church

Amenities: Public Transportation, Wooded Lot

Topography: River, Rural Setting, Wetlands, Wooded

Current Use: None

Utilities:

Electric: At Street

Gas: None

Roads: Public

Water: On Site Well Needed

Permit Status: None

Docs Avail: Property Disclosure, Survey, Tax Map

Excl Sale:

Tax Rate:

Tax Class:

Covenant: No

Recorded Deed: Warranty

Map/Block/Lot: 11/1

Devel/Subdiv:

District:

Elem Sch:

Fuel Co:

Foreclosed Bank-Owned REO: No

Structure:

Shore Rights:

Restrictions:

Financing:

Sewer:

Possession:

On Site Septic Needed

Auction \$ Det. By:

List Off: RE/MAX Legacy

Firm/Office: 3861/2

Phone/Fax: (603) 742-7117 / (603) 742-7173

Co-List Agt: Phone: () -

Non-Public Rems:

Firm/Off Rems:

Showing: Call List Agent

MLS List Date: 03/11/2013

Expire Dt:

MLS Type: MLS

BA Fee: 2.50%

List Type: Exclusive Agency

NA/Facil Fee: 2.50%

TB Fee:

Internet: Yes

Cont Date: 05/14/2013

Pend Date: 07/16/2013

With Date:

Closed Date: 08/21/2013

Closed \$: \$32,500

Closed Agt: Scott Gove (603) 778-6400 of The Gove Group Real Estate, LLC (603) 778-6400

Title Company:

Owner: on file

Lessee:

Concessions: No

Details:

List Agt: Kathi White

Phone: (603) 742-7117 Ext: 114

Email: kathi.white@remax.net

Cell: () -

Cell: (603) 765-6711

Fax: (603) 742-7173

Email:

SubA/BrkA: .00%

Orig List \$: \$55,000

Var Comm: No

DOM/DUC: 64 / 99

Firm: 3179 Agt: 12782

Appraiser: none (000) 000-0000

Own Phone: () -

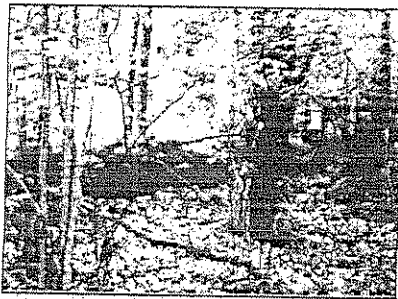
Lessee Phone: () -

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Land
4071300 Closed

Dry Hill Rd.
Barrington, New Hampshire 03825

L \$42,500
C \$38,000



Type:	Residential	Lot Acre:	9.90
Gross Taxes:	\$ 1,748.00	Lot SqFt:	431,244
Taxes TBD:	No	Est Open Spc:	%
Tax Year:	2011	Price/Acre:	\$ 4,292.93
Zoning:	Rural Res	Permit Num:	
Flood Zone:	Unknown	Pole Num:	
Road Frontage:	Yes/ 1,300	Easements:	
Water Frontage:		Exposure:	
Water Acc Type:		Surveyed:	Yes
Water Body Type:			
Water Body Name:			

Multiple Deeds:	No	Mo. Lease Amt:	\$	Association:	No	Monthly Assoc. \$:	\$
Water Body Restri.:		Current/Land Use:	No	Surveyed By:		Land Gains:	
Total # Leases:		Total # Lots:					

Parcel Access ROW: ROW for other Parcel: ROW Width: ROW Length:

Public Rems: If serenity and privacy are what you are looking for than this is the land you've been waiting for! Bounded by stone walls, almost 10 acres at a Great price! Convenient to major routes. Septic design available.

Directions: Rte 125 to Greenhill Rd. Turn left to stay on Greenhill, continue onto Pond Hill Rd, right on Dry Hill. Or take Exit 13 Spldg Tnpke. 202W, right onto Pond Hill, right onto Dry Hill, look for sign.

Amenities:

Topography: Country Setting, Rural Setting

Location: Rural

Current Use:

Utilities:

Electric: At Street
Gas: None
Roads: Gravel, Unpaved
Water: None
Permit Status: Local Issued
Docs Avail: Deed, Property Disclosure, Septic Design
Excl Sale:

Structure:

Shore Rights:
Restrictions:
Financing:
Sewer: None
Possession:

Tax Rate:	Assmt:	\$89,300.00	Assmt Yr:	
Tax Class:				
Covenant: No	Source SqFt:		County:	Strafford
Recorded Deed: Warranty	Book/Pg:	2370/ 0688	Plan/Survey:	
Map/Blck/Lot: 2011/ 20	Property ID:		Tax ID No. (SPAN# VT):	
Devel/Subdiv:				
District:	High Sch:	Coe Brown-Northwood Acad	Jr./Mid Sch:	Barrington Middle
Elem Sch: Barrington Elementary	Cable:		Power Co:	
Fuel Co:	Phone Co:		Resort:	No

Auction \$ Det. By:

List Off: BHG Masiello Dover

Firm/Office: 2519/18 Agent#: 17333

Phone/Fax: (603) 749-4800 / (603) 749-0473

Co-List Agt: Phone: () -

List Agt: Marie Burbank

Phone: (603) 834-6403 Ext: 4403

Email: marieburbank@masiello.com

Cell: () -

Cell: (207) 752-2079

Fax: (888) 281-7463

Email:

Non-Public Rems: Septic design available, will need to be updated. Road work needed for building permit approvals. Dry Hill Rd. is a class 6 road in very good condition.

Firm/Off Rems:

Showing: Call List Broker, Sign on Prop

MLS List Date: 06/13/2011 MLS Type: MLS

Expire Dt: BA Fee: 2.50%

List Type: Exclusive Right

NA/Facil Fee: 2.50%

TB Fee:

Internet: Yes

Cont Date: 02/10/2012

Contings:

Pend Date: 05/07/2012

Org LA: Marie Burbank

With Date:

Org CA: Marie Burbank

Closed Date: 07/13/2012

Cancelled Date:

Closed \$: \$38,000

Fin Terms: Cash

Closed Agt: Marie Burbank (603) 834-6403 of BHG Masiello Dover (603) 749-4800

Firm: 2519 Agt: 17333

Title Company:

Owner: Martel

Lessee:

Concessions: No Comment Details:

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Summary Appraisal Report
Of a Surplus 0.34 Acre Residential Site



Located at:
2 Pudding Hill Road, Madbury, NH 03823
Formerly: Madbury STP-BRF-X-3025, 12922, Parcel 5

Property Owner:
State Of New Hampshire

Effective Date as of:
September 20, 2013

Prepared for:
Mr. Phillip J. Miles
Chief Property Manager
Bureau of Right-of-Way
Department of Transportation
7 Hazen Drive, PO Box 483
Concord, NH 03302-0483

Prepared by:
Pollyann Printy, Appraiser
Bureau of Right-of-Way
7 Hazen Drive, PO Box 483
Concord, NH 03302-0483

Letter of Transmittal

September 23, 2013

Mr. Phillip J. Miles
Chief Property Manager
NH Department of Transportation, Bureau of Right-of-Way
7 Hazen Drive, PO Box 483
Concord, New Hampshire 03302-0483

Re: Real Estate Appraisal of former Madbury STP-BRF-X-3025, 12922, Parcel 5
Owned by: State of New Hampshire
Located at: 2 Pudding Hill Road, Madbury, NH 03823

Dear Mr. Miles,

I have prepared this summary appraisal report per the request for a market value estimate of the fee simple interest of the subject property. The parcel consists of 0.34 acres of vacant land, a property acquired in 2001 in connection with the construction of Route 155 and the realignment of the bridge over the Boston and Maine Railroad as shown on NHDOT plan Madbury STP-BRF-X-3025, 12922, Parcel 5 in Madbury, NH 03823. The subject was improved; the improvements were demolished leaving the subject a non-conforming, unbuildable lot with access from Kelley Road, formerly at the corner of Pudding Hill Road (relocated) and NH Route 155 (a.k.a. Knox Marsh Rd).

It is my understanding that this report will be used, by the State of New Hampshire Department of Transportation (NHDOT), as the basis to negotiate a potential sale of state owned surplus property. I have inspected the property. Information was gathered on the neighborhood and district area in the market area. This information has been confirmed and included in the analysis and considered for the sales comparison, income and cost approach.

The appraisal is governed by the assumptions and limiting conditions of this project that are summarized in this report. I added an Extraordinary Assumption based on a letter sent by the Town of Madbury Board of Selectmen to the NHDOT stating that they consider the subject size as reduced and made to be more non-conforming. The road construction project included demolition of the improvements, which changed the subject's use to non-buildable vacant land. Since the town's position is now that the subject is not a grandfathered lot of record and is considered as unbuildable, which is contrary to my original appraisal dated effective as of October 25, 2012, I am now appraising the subject as a vacant and unbuildable lot. I have taken into consideration all factors that are pertinent to the value estimate developed and I have not knowingly or intentionally omitted any important data.

I certify that I have no interest, direct or indirect, in the real property being appraised for the agency that would in any way conflict the preparation or review of this appraisal. My wages or compensation from my employer is not based on the amount of the valuation.

Based on my research and analysis, it is my opinion that the **Market Value** of the **Subject Site** is **\$17,000.00**, as of **September 20, 2013**.

Respectfully submitted,



Pollyann D. Printy
Right-of-Way Appraiser

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Appraisal Certification

I certify that, to the best of my 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 my personal, unbiased professional analyses, opinions, and conclusions;
- ♦ I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved;
- ♦ I have no bias with respect to the property that is the subject of this report;
- ♦ My compensation is not contingent on the analyses, opinions or conclusions reached or reported in this report;
- ♦ My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP);
- ♦ I have made a personal inspection of the property that is the subject of this report.
- ♦ No one provided significant professional assistance to me in the preparation of this report.
- ♦ I have made a personal field inspection of the comparable sales relied upon in this appraisal, and that the sales were as represented in the photographs;
- ♦ This appraisal is to be used in connection with or providing an opinion of value of surplus property owned by the State of New Hampshire;
- ♦ This appraisal has been made in conformity with the appropriate State laws, regulations and policies and procedures;
- ♦ I have not revealed the findings and results of the appraisal to anyone other than the proper officials and agents at the State of New Hampshire Department of Transportation and I will not do so until so authorized by State officials, or until I am required to do so by due process of law, or until I am released by this obligation by having publicly testified as to such findings.
- ♦ I previously appraised the subject property on October 25, 2012 as a grandfathered buildable lot of record with a highest and best use as a small single-family residence. I appraised the subject property as of September 20, 2013 as a non-buildable vacant lot of land.

September 23, 2013

Date



Signature

Assumptions And Limiting Conditions

Assumptions

- All maps, plans, and photographs used are reliable and correct.
- The Parcel area given to me has been properly calculated;
- Broker and assessor information is reliable and correct;
- There are no encumbrances or mortgages other than those reported in the abstracts;
- Information from all sources is reliable and correct unless otherwise stated;
- All personal property and non-compensable items are excluded.

Limiting Conditions

- I have relied upon the legal interpretations of others and have assumed their decisions are correct and valid. I have also relied upon the abstracts of title and other legal information available but no responsibility for its accuracy is assumed.
- Sketches, plans and photographs in this report are included to assist the reader in visualizing the property. I have not performed a survey of the property or any of the sales, and do not assume responsibility in these matters.
- I did not observe the existence of hazardous material, which may or may not be present on the property. I have no knowledge of the existence of such material(s) on or in the property. I, however, am not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the values of the properties. The value estimates are predicated on the assumption that there were no such materials on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for expertise or engineering knowledge required to discover them.
- I assume that there are no hidden or unapparent conditions of the property or subsoil, which would render them more or less valuable. I assume no responsibility for such conditions or for engineering studies, which might be required to discover such factors.
- Possession of this report (or a copy) does not carry with it the right of publication. It may not be used for any purpose other than the intended use stated in this report by the intended user to whom it is addressed without the written consent of the State of New Hampshire Department of Transportation, and in any event, only with the proper written qualification and only in its entirety.
- Acceptance and/or use of this report constitutes acceptance of the foregoing underlying limiting conditions and underlying assumptions.

Extraordinary Assumptions

- The subject is a non-conforming lot as a result of the road construction project. A letter sent by the Town of Madbury Board of Selectmen to the NHDOT stated they consider the subject size as reduced and made to be more non-conforming, therefore the subject is not a grandfathered lot of record and considered unbuildable, (please see addendum) which is contrary to my original appraisal dated effective as of October 25, 2012. I have re-appraised the subject as a vacant and unbuildable lot.

Summary of Salient Facts and Conclusions

Location of Property:	2 Pudding Hill Road (Land on Kelley Road) Madbury, New Hampshire 03823
Purpose of Appraisal/Property Rights Appraised:	Estimate the market value of the fee simple interest of the subject property.
Intended User:	Agents and officials of the New Hampshire Department of Transportation.
Intended Use:	It is my understanding that the client will use this report as a basis to negotiate a potential sale of state owned surplus property.
Owner:	State of New Hampshire Phillip Miles – Chief, Property Manager 7 Hazen Drive Concord, New Hampshire 03302 Phone: (603) 271-3222
Type of Present Title:	Warranty Deed, Strafford Co. 2432 / 0750
Zoning:	Residential Agri (RA) District
Tax Map/Lot:	Map 9, Lot 10
Assessment – Vacant Land:	\$7,400; State Exempt
Taxes (2012)	\$24.52 per 1,000; Equalization Rate 106.6%
Land Area:	0.34 acre
Improvements:	Vacant Land
Highest and Best Use:	Supplemental land to an abutter
Cost Approach:	Not Applicable
Income Approach:	Not Applicable
Sales Comparison:	\$14,000
Date of Owner Contact:	Not Applicable
Date of Inspection:	September 20, 2013
Effective Date of Appraisal:	September 20, 2013
Date of Report:	September 23, 2013
Extraordinary Assumptions:	The subject is a non-conforming lot as a result of the road construction project. A letter sent by the Town of Madbury Board of Selectmen to the NHDOT stated they consider the subject size as reduced and made to be more non-conforming, therefore the subject is not a grandfathered lot of record and considered unbuildable, (please see addendum) which is contrary to my original appraisal dated effective as of October 25, 2012. I have re-appraised the subject as a vacant and unbuildable lot.
Appraiser:	Pollyann D. Printy, ROW Staff Appraiser

Scope of Work

The scope of work is the process of collecting, verifying, and reporting data. My investigations and research included an on-site inspection on September 20, 2013 and photographing of the subject property on February 8, 2012, October 25, 2012 and September 20, 2013. I examined city and county property records including assessment data and taxes, zoning regulations, and reviewed available ROW plans. I formed an opinion of the site's highest and best use based on legal, physical, and neighborhood land use characteristics. I compiled comparable land sales data, verified and analyzed the data, estimated the value of the subject site, and prepared this summary appraisal report to summarize and convey my findings, the market data, and the analyses used. I have analyzed the subject to estimate the market value of the subject property. I prepared this Summary Report in compliance with USPAP #2-2(b) governing summary reports.

Property data was collected and compiled from several sources, including the town of Madbury, Strafford County Registry of Deeds, Northern New England Real Estate Network site (MLS), Real Data, and local real estate professionals.

Assignment

Client: The New Hampshire Department of Transportation (NHDOT)

Purpose of Appraisal: Estimate the market value of the fee simple interest of the subject surplus property in Madbury, NH.

Intended User: Agents and officials of the New Hampshire Department of Transportation.

Intended Use: It is my understanding that the client will use this report as a basis to negotiate a potential sale of state owned surplus property.

Rights Appraised: The fee simple interest of the subject surplus property has been appraised. The Dictionary of Real Estate Appraisal, 3rd Edition on page 140, defines "Fee Simple" 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".

Effective Date of Value: September 20, 2013

Date of this Report: September 23, 2013

Value Sought: Market Value. The Uniform Appraisal Standards for Federal Land Acquisitions, Section A-9, page 13, defines Market Value as:. The Uniform Appraisal Standards for Federal Land Acquisitions, A, A-2, page 13, defines "Market Value" as "*Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.*"

Inspection: I have made a personal inspection of the property that is the subject of this report on February 8, 2012, October 25, 2012 and again on September 20, 2013. The property owner, or his/her designated representative, was given the opportunity to accompany the appraiser on the property inspection.

Identification of the Property: The subject is addressed as 2 Pudding Hill Road, Madbury, NH. The subject consists of 0.34 acres of vacant, residential use land (on Kelley Road) identified on Tax Map 9, Lot 10 in Madbury, NH, 03823.

The subject is a property acquired in 2001 in connection with the construction of Route 155 and the realignment of the bridge over the Boston and Maine Railroad as shown on NHDOT plan Madbury STP-BRF-X-3025, 12922, Parcel 5 in Madbury, NH 03823. Prior to the state project, the subject was improved with single-family residential use, and although the improvements were demolished by the State of NH, the land size was not affected and remains 0.34-acres. The subject is currently a non-conforming 0.34-acre vacant lot, with frontage on Route 155 (Knox Marsh Road) and Kelley Road (relocated portion of Pudding Hill Road). Access to the subject would be from Kelley Road.

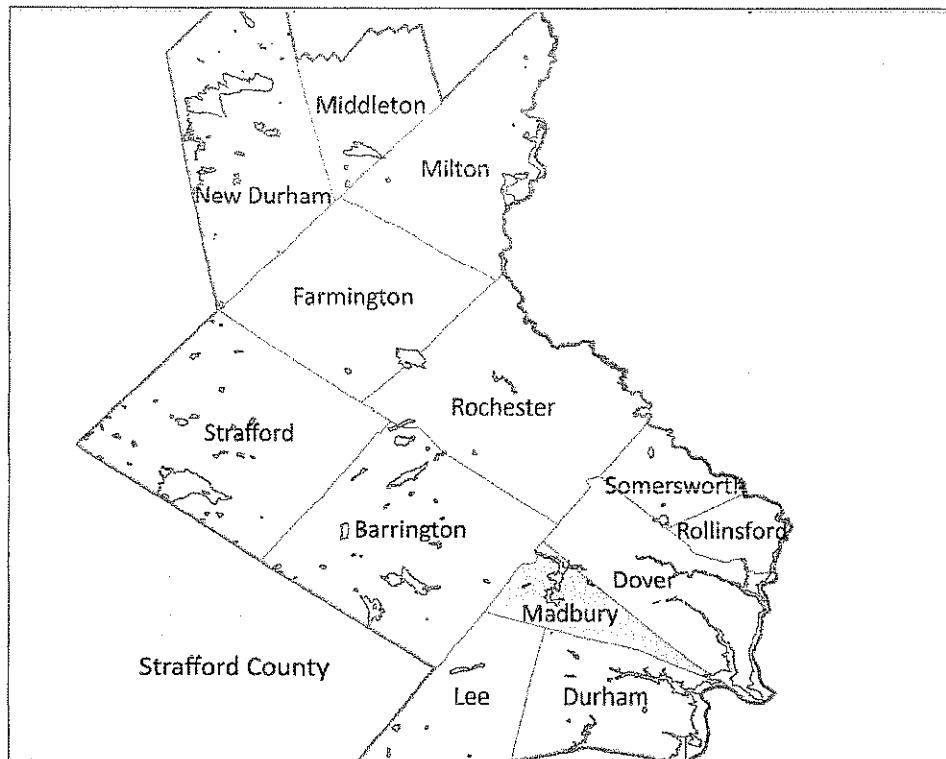
Sales / Listing History:

<u>Book/Page</u>	<u>Grantor</u>	<u>Grantee</u>	<u>Date</u>	<u>Notes</u>
2432/750	Schlessinger, Thomas J. and Kim L.	State of New Hampshire	12/27/01	Warranty Deed

The subject is currently listed for sale for \$60,000 as of 8/7/2013 with Parade Properties real estate office and Listing Agent Jeanne Menard. A copy of the listing can be found in the addendum. There are a minimum of three parties that have expressed interest in the subject: the abutter to the east, the neighbor to the west and the Town of Madbury.

The Town of Madbury has the right to first refusal and they had expressed interest in the subject, but most recently, the selectmen's office indicated in a letter to the NHDOT that purchasing the subject is not a priority. The neighbor to the west (Jeff Colprit) expressed interest in the subject property during an interview while I was originally inspecting the parcel. Ms. Menard was not aware of Mr. Colprit's interest, but she intends to talk surrounding neighbors. The subject's easterly abutter (Janet Wall) has expressed interest in the subject and in a meeting with Ms. Menard the abutter indicated that the asking price of \$60,000 is too high and she has not made a formal offer. She did indicate that a price of \$25,000 would be more reasonable.

Location Map



Area and Neighborhood Data

Madbury is located in Strafford County and part of the Rochester-Dover NH Metro-NECTA NH Portion Labor Market Area. The Town of Madbury was originally part of Dover and Durham and was incorporated as a town in 1755.

Madbury is primarily a rural residential community. Much of Madbury's land remains undeveloped, with some of it in Current Use. Residents support the preservation of Madbury's rural character and open space. Madbury is in close proximity to the City of Dover, UNH in Durham, and Route 125 that runs through Lee. The town of Madbury with its rural residential agricultural character makes Madbury a nice place to live.

Madbury has a lack of affordable housing opportunities due to a scarce supply of land and no housing market inventory for single, senior, startup couples and singles with children.

Madbury has been characterized as a bedroom community with little commercial or industrial development in town. Residential use accounts for over 90% of the development in Madbury. Madbury is in close proximity to Durham, Dover and Lee. Even so, the size and population of Madbury is much smaller compared to neighboring towns and cities. The following table is a historical housing growth rate table to show Madbury and surrounding town housing trends and town planning toward the year 2010. Although the data is historical, current housing growth trends do not appear to have changed since this survey was performed. I have not performed a personal survey for current data as it is outside the scope of work determined for this assignment.

2000 Housing Distribution by Unit Type								
							Un-captured	Total
Area	Single Family		Multi Family		Mobile Homes		Percentage	Units
Barrington	2051	74%	225	8%	472	17%	1%	3147
Dover	5718	48%	5462	46%	393	3%	3%	11924
Durham	1828	62%	1054	36%	0	0%	2%	2923
Lee	1056	69%	260	17%	150	10%	4%	1534
Madbury	391	72%	72	13%	71	13%	2%	543

Madbury's housing growth rate was slower than the state and region's rate during the same period. Madbury had an annual housing growth rate of 2.7% between 1980 and 1988 that dropped to a rate of 1.5% in the eight-year period between 1990 and 1998 (see table below). This slower rate was most likely due to the lack of easily developable land or a limited availability of suitable land. In contrast, Barrington grew at a 5.3% annual rate of growth from 1990 through 1998, up from 3.7% in the previous decade; whereas Lee dropped to 2.0% annual rate from 1990 through 1998, down from 6.5% from the 1980's.

A Board of Selectmen governs Madbury with a part time police department; and part time and volunteer fire department. Nearly 89.6% of the town's total assessed valuation is generated from residential properties with 4.9% from commercial land and building and 5.4% from public utilities, current use and other land uses. The town's lifecycle has been in a state of stability.

Population changes for Madbury totaled 1,215 over 50 years, from 1215 in 1950 to 1,771 in 2010. The largest decennial percent change was a 43 percent increase between 1970 and 1980. The 2010 Census estimate for Madbury was 1,771 residents, which ranked 147th amongst New Hampshire's incorporated cities and towns.

The Population Density in 2010 was 152.0 persons per square mile of land area. Madbury contains 11.7 square miles of land area and 0.6 square miles of inland water area.

The children of Madbury attend grades K – 12 as part of Oyster River Cooperative (Durham, Lee, Madbury) in the SAU 5 school district. The nearest career technology schools are Dover Voc. Center; Somersworth Reg. Voc. Center; Creteau Voc. Center and Rochester. The nearest college is University of NH in Durham, NH.

Madbury Utilities/Services include:

Electric Supplier	PSNH
Natural Gas Supplier	Northern Utilities
Water Supplier	Private wells
Sanitation	Private septic
Municipal Wastewater Treatment Plant	No
Solid Waste Disposal - Curbside Trash Pickup	Private
Pay-As-You-Throw Program	No
Recycling Program	Voluntary
Telephone Company	BayRing; Fairpoint
Cellular Telephone Access	Yes
Cable Television Access	Yes
Public Access Television Station:	Yes
High Speed Internet Service:	Yes
Public Library	Madbury Public
Police Department	Part-Time
Fire Department	Part-Time and Volunteer
Emergency Medical Service	Durham-Municipal

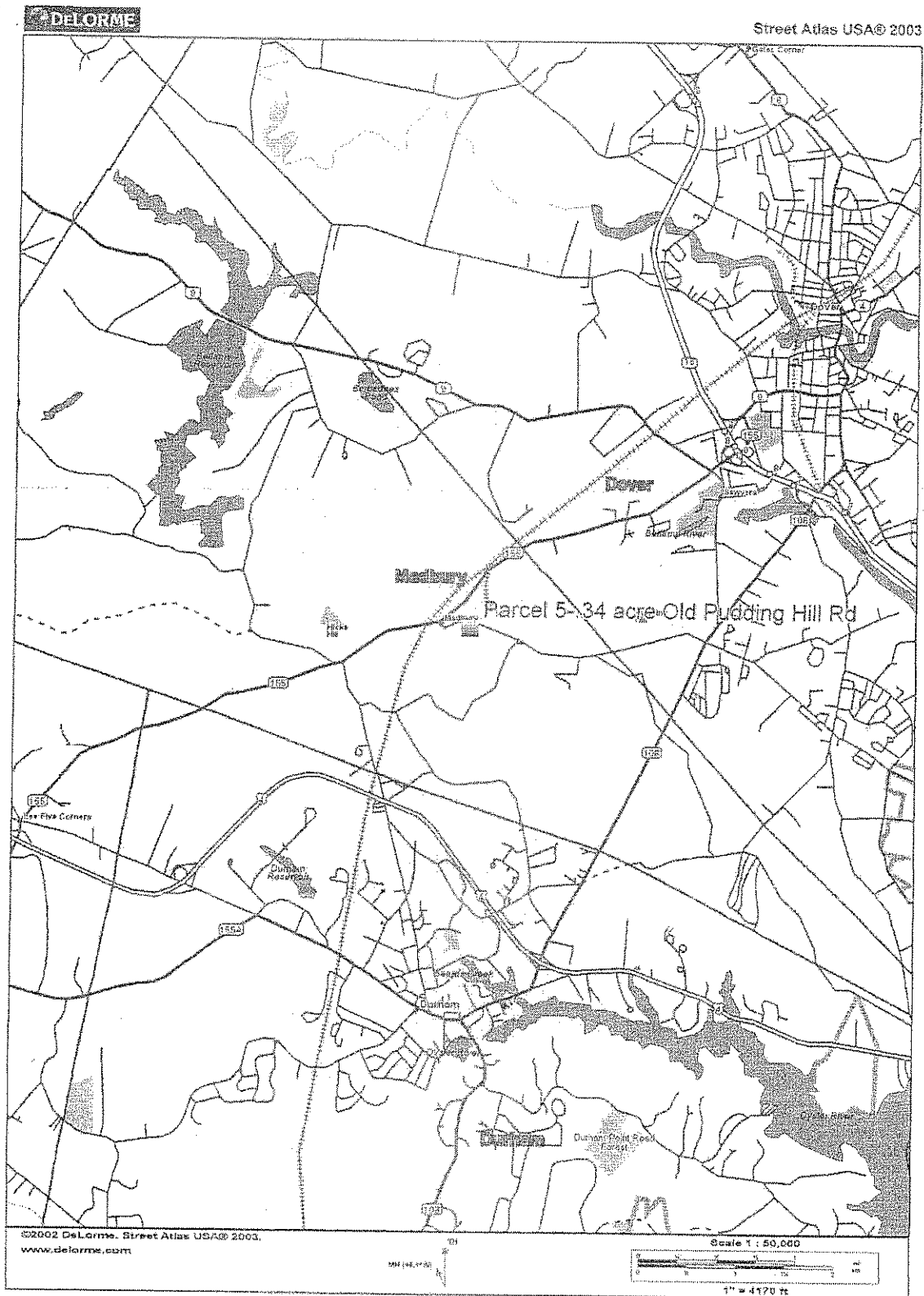
Area recreation includes municipal parks, indoor tennis courts, tourist attractions, youth organizations and sports like baseball, soccer, basketball and hockey; campgrounds; fishing/hunting, boating/marinas, snowmobile trails, bicycle trails and cross country skiing.

Madbury's major employers (# of employees) include the following: Taylor Egg Products -21, University of NH Kingman Farm - 9, Schnitzer Northeast - 6, R & L Engines - 4, Green Acres Stables - 3, Garland's Garage - 3. Other notable employers include Moharimet Elementary School and LandCare Associates Inc (seasonal).

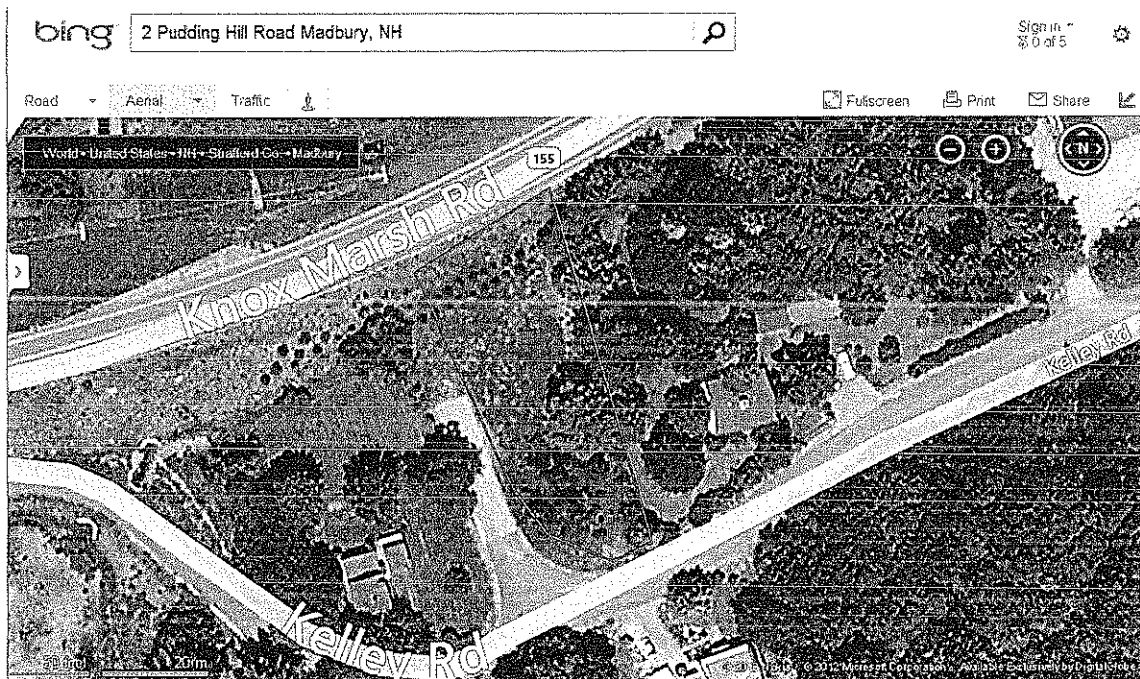
Access to and around the area can be navigated by means of the following routes 9, 108, 155, Spaulding Turnpike Exit 8, and I-95, exit 5. Traffic counts on NH Route 155 east of Town Hall Rd was 8,400 vehicles per day in 2011 and 13,000 vehicles per day on NH Route 155 at the Dover Town Line. There is no railroad station in Madbury, but the Amtrak Downeaster stops in Dover and Durham. The town abuts Dover, NH. Madbury is located away from many metro areas like Manchester, NH - 36 miles, Portland, ME - 63 miles, Boston, MA - 66 miles, New York City, NY - 279 miles and Montreal, Quebec - 281 miles and the Maine State line is about 7 miles from Madbury.

The subject is located in a rural residential neighborhood that consists mostly of single-family residences. There is some mixed use in the neighborhood especially on Route 155 with a mixture of homes and small businesses. Mast Road has a sand and gravel pit, the town recycling center and Hannaford Supermarket. Other than the few businesses, the remainder of the surrounding properties is single-family residences and farms.

Area Map



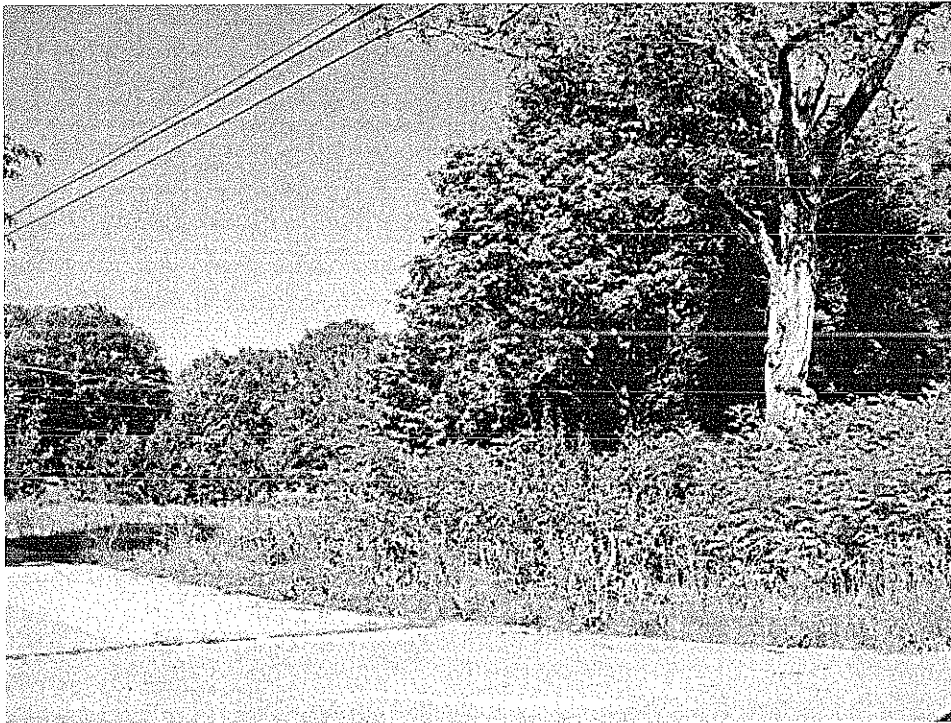
Aerial Views



Photographs of Subject Property*
By: Pollyann Printy



Front northerly view of the subject from Kelley Rd (fka Old Pudding Hill Rd) - 10/25/2012



Front northerly view of the subject from Kelley Rd (fka Old Pudding Hill Rd) - 9/20/2013

*Note: All photographs are identified by the date taken.

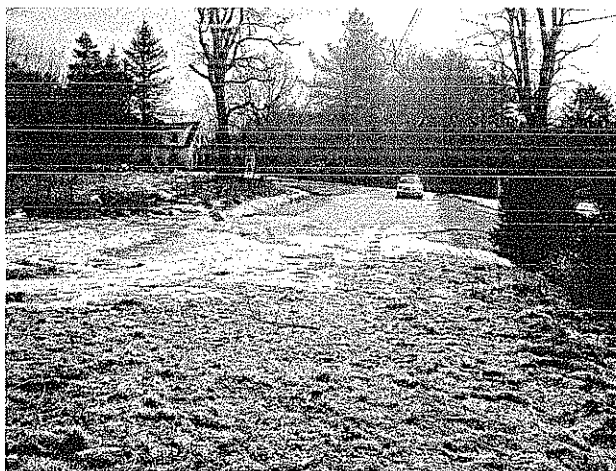
Photographs of Subject Property*
By: Pollyann Printy



Rear southerly view toward the subject from Route 155 - 02/08/2012



Easterly view of subject from end of discontinued Old Pudding Hill Road - 02/08/2012



Southerly view of western boundary on discontinued Old Pudding Hill Rd) - 02/08/2012

Site Description

Size / Shape: The subject surplus site is 0.34 acres of land that is irregular in shape located on Kelley Road (discontinued portion of Old Pudding Hill Rd) which turns sharply to the northeast with approximately 249' +/- of road frontage. The subject has a common lot line along Route 155 that is approx. 100.47' +/- long separated by a guardrail permitting no point of access.

Zoning: The subject is located in the Residential Agricultural (RA) District that permits low-density residential development that can be supported by private septic systems. This zone requires new developments to be constructed while maintaining an open and rural character for agricultural purposes.

The minimum lot size for a single-family lot in the RA zone, in Madbury, requires 80,000 square feet of land, 200 feet of frontage, 50 foot setback for any class highway, 15 foot side setbacks and 150 foot depth. Buildable lots must be capable of supporting a well and septic system.

Permitted uses include single-family, two-family (with larger lots) dwellings, farms, and tourist homes. Special exceptions are required for Junkyard use. The Madbury zoning ordinance Article XIII Nonconforming Uses, Structures and Lots Section 3 Nonconforming Lots states: "D. A separate nonconforming lot, which is recorded as a lot of record at the time of passage of this Ordinance may be used for a conforming use of the District, however, a lot of less than eight thousand (80,000) square feet area shall not be used for a two family dwelling. The subject is a non-conforming, unbuildable lot of record according to Town Officials.

Assessment: The subject is identified on Tax Map 9, Lot 10. In 2012, the land was assessed at \$7,400. The 2012 tax rate in Madbury is \$24.52 per \$1,000 of assessed value with an equalization rate of 106.6%.

Topography / Soils: The subject's topography is rolling and sloping downward in a generally southerly direction. Ground cover is primarily cultivated with established grass; brush, as well as natural hardwood and softwoods of various ages. The subject has Hinckley loamy sand (HaC & HbE) and Suffield silt loam soils, 8% to 15% slopes. The soils are moderately suitable for development.

Flood Hazard Status: According to FEMA Map Service Center, Strafford County Flood Insurance Rate Map (FIRM) #33017C 0320D dated 5/17/2005, the subject parcel is located in a Zone X area determined to be outside the 0.2% annual chance flood plain.

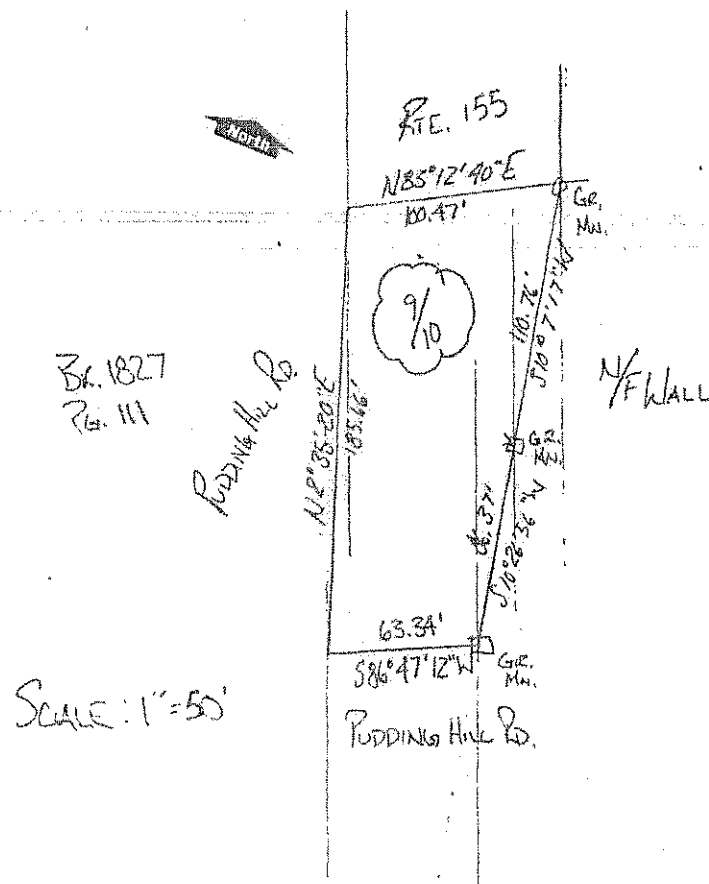
Utilities: Municipal services include electricity and telephone. Municipal water is available to Madbury properties in close proximity to the Dover area. Madbury requires private septic systems and wells for properties outside the municipal water access area. The subject historically had a well located within the existing Route 155 right-of-way and its status is unknown. Large permanent water line easements are shown on NHDOT Project 12922 plans.

Comments:

The subject is a non-conforming lot with 0.34 acres in a town that requires 1.84 acres. The westerly abutter at 11 Kelley Road has less than 1-acre of land (verified by owner) and the easterly abutter at 9 Kelley Road has 1-acre of land per town clerk and tax card. Both abutters are improved with single-family residences with addresses and access from Kelley Road.

The subject has been improved in the past but now is considered a non-buildable lot. The demolition of the non-conforming use (a residence) was in excess of 1-year ago. Since the use was not re-established within the one year period required, it is the Town's position that the grandfathered status expired.

Subject Site Plan – 0.34-acres



Valuation / Analyses

Present Use: The present use of the subject property is vacant land.

Highest and Best Use – As Vacant:

The subject consists of 0.34+/- acres located in Madbury's Residential Agricultural District. Permitted uses include single family, two-family (with larger lots) dwellings, farms, and tourist homes. The subject has frontage and access on the quiet Kelley Road (formerly part of Pudding Hill Road) at the subject's southern boundary, and is below grade and separated from

busy Route 155 by a guard rail at the subject's northern boundary. The entrance to Pudding Hill Road was rerouted easterly on Route 155, away from the nearby Railroad corridor. The discontinued portion of Pudding Hill Road appears as a driveway westerly of the subject parcel. The neighboring parcels to the east, to the west across the discontinued Pudding Hill Road and southerly across Kelley Road have single-family residential use.

The subject property is a non-conforming lot of vacant land that does not meet the town's minimum requirement for size. The subject historically had residential use but the improvements were demolished by the State of NH during a road project. The improvements were not replaced within the year time line permitted by the town. The Town of Madbury considers the subject to be an unbuildable lot.

The parcel has only one abutter to the east. The neighbor to the west is separated by the discontinued Road. The westerly neighbor expressed interest in the subject property during an interview while I was originally inspecting the parcel. The Town of Madbury and the subject's easterly abutter have expressed interest in the subject. I have considered the multiple interests in the subject land; its prior use as a residential lot in an area with scarce supply of land, and its good access and visibility adds value to the subject. I researched the market for recent land sales that were similar in location, utility, and size and found several market sales. Therefore, the highest and best use of the subject is for recreational and accessory uses to nearby non-conforming properties or for an institutional use such as a small park or public space.

Approach to Value

Potential Approaches:

There are several generally recognized methods to valuing vacant sites: sales comparison approach; abstraction (allocation); land residual technique; income approach (direct capitalization of ground rent); and cost of development (land development) method.

Application:

I have relied on the sales comparison approach exclusively. The other methods of valuation would not produce as reliable results given the nature of the subject, the nature of this assignment, or the market data available.

Sales Comparison Approach

The four comparable sales shown in the following grid were the most comparable small un-buildable residential lot sales known to me within the Madbury market area. The market for un-buildable residential lots is extremely limited due to their limited utility. As a result, it was necessary to widen the search area slightly to adjoining towns and to include transactions from as far back as 2008 in order to find comparable sales. The sales selected were transactions involving market sales and lot line adjustments between abutters in situations where the buyer did not need the additional land for an immediate or specific purpose or the purchase of a nearby un-buildable parcel. All of the comparable sales represent land that offers utility slightly better or worse than the subject, but they are the most similar transactions available for analysis.

All of the sales conveyed the fee simple interest and were cash transactions, therefore, no adjustments were warranted for property rights or financing. All of the sales analyzed were arm's length transactions without sales concessions. Some transactions were between abutters

and not offered to the open market and one that was offered on the open market, similar to the subject. No adjustment to these sales is warranted for buyer/seller motivation.

The other adjustments reflect the market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than the subject site, a negative (-) adjustment is made, thus reducing the indicated value for the subject; if a significant item in the comparable property is inferior to, or less favorable than the subject site, a positive (+) adjustment is made, thus increasing the indicated value for the subject.

Analysis

Market Conditions

The sales presented occurred between October 2008 and August 2013. During this time period overall market conditions were very volatile. There has not been sufficient sales activity within the very limited market for un-buildable lots in the Madbury area to establish a trend, but prices for this property type are not subject to the supply and demand forces that influence prices for most other property types and tend to be more static. Therefore, based on the data currently available, adjustments for market conditions were not applied.

Site Area

The subject site is 0.34-acre but due to the fact that the previous improvements were demolished more than a year ago, the Town Selectmen's Office considers the subject as un-buildable and not grandfathered; therefore limiting the site's utility. The comparable sales range from 0.23-acres to 1.0+/-acres. Due to the nature of these limited utility parcels, size does not appear to have a significant influence on price within the range of sizes for the comparable sales. Therefore, no adjustment for lot size is warranted.

Location

The subject parcel is located in Madbury, NH. The subject property has frontage and access on quiet Kelley Road. The subject also shares a boundary and has exposure to Route 155, but is below grade and separated by a guardrail. L-1 and L-2 are located in Durham, NH in residential neighborhoods. L-3 is located in Dover on the outskirts of the City, in a residential neighborhood which is comparable to the subject location. L-4 is located in Lee, NH, which is comparable to Madbury. It is my opinion that a buyer would not pay more or less for a property that is in these locations as they are comparable to the subject.

Utility

The utility of land must be able to satisfy the want or need of a buyer. The value of an amenity is related to the utility or desirability to the owner. Land characteristics influence its value. Size, shape and location are a few characteristics that can influence land and property value.

The subject 0.34-acre area is a small lot within the residential agricultural zone that has limited use due to its non-conforming status. The subject has good frontage and access in a quiet residential neighborhood. I spoke with buyers and developers regarding the element of value in Madbury and they responded that they place value on a site that is buildable and there is a low inventory of vacant residential sites in the Madbury real estate market.

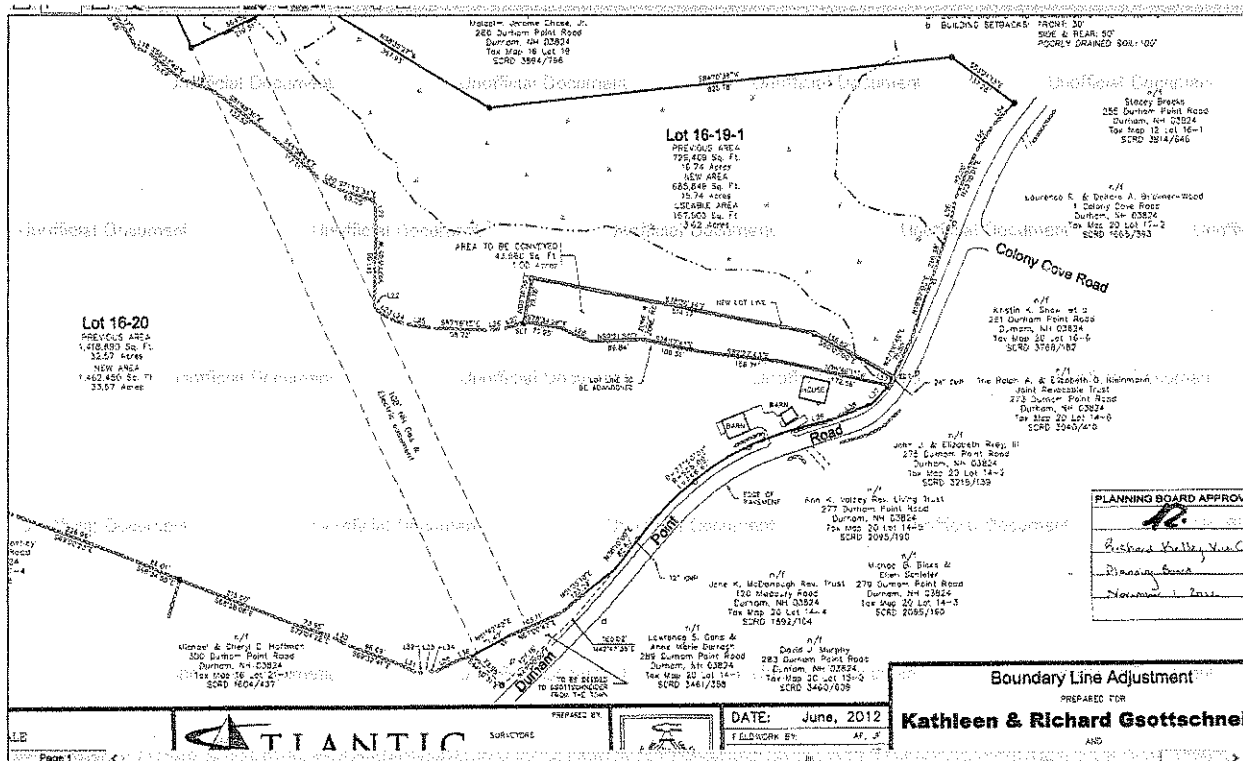
The comparable sales represent un-buildable areas that were acquired by an abutter for assemblage or enhancement or to buffer their existing parcel. For each comparable, the area acquired was not needed for any immediate or particular purpose but added to the buyer's site area and/or provided an additional buffer to their improvements which is similar to the subject site. Sale L-1 is adjusted upward 25% due to its long narrow irregular shape with wetlands. L-2 is adjusted upward 15% since it was bought as a buffer to prevent other use. L-2 has no access on Meadow Road because that portion is a paper road only and the site has a 15' sewer easement running diagonally through it. L-3 is adjusted upward 5% as it doubles L-3's lot area. L-4 is adjusted downward 5% as it was needed to fix the well and shed encroachment.

Sales Analysis

Sale L-1

Location: Durham Point Road, Durham, NH
 Grantor: Malcolm Jerome Chase, Jr.
 Grantee: Gsottschneider Family Rev. Trust
 Sale Date: 10/31/2012
 Recording Data: Strafford County Registry of Deeds, Book 4068, Page 328
 Sale Price: \$10,000 or \$10,000 per acre
 Land Size: 1.0-acre
 Frontage: 17.50'

Comments: Bought as buffer & to placate abutter after a dispute. Land had little use to seller due to being on the other side of large wet area. Seller was asking \$25,000 and negotiated down to \$10,000. Buyer's lot was 32.57 Ac before purchase, but his home was almost on the lot line.



Sale L-2

Location: 8 Meadow Road, Durham, NH

Grantor: James W. & Jill E. Knowlton

Grantee: Martha T. Gooze

Sale Date: 10/17/2008

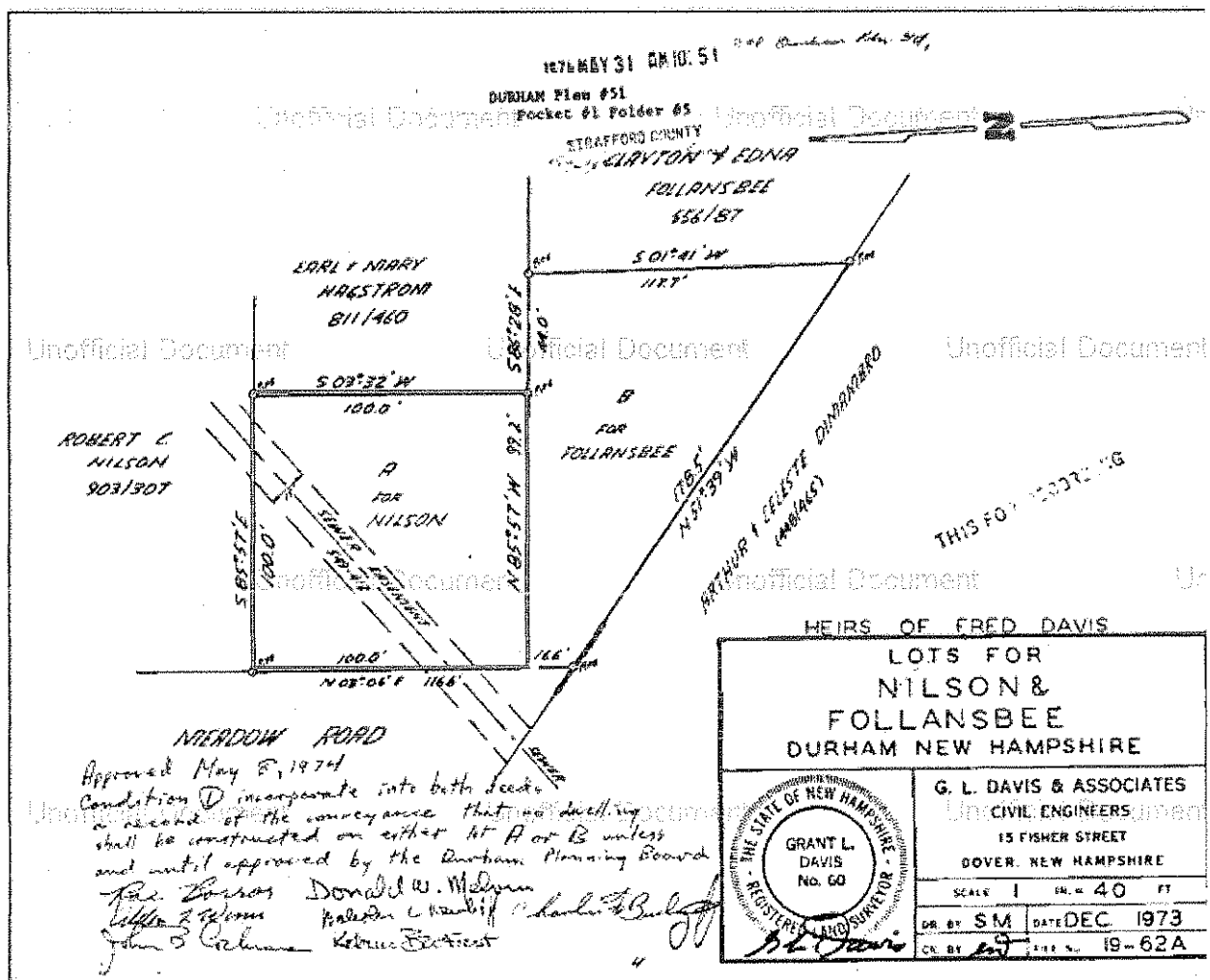
Recording Data: Strafford County Registry of Deeds, Book 3688, Page 699

Sale Price: \$15,000 or \$55,556 per acre

Land Size: 0.27-acre

Frontage: 100'

Comments: 15' sewer easement reduces utility. Would need road extended for frontage. Buyer lives across the paper street from this parcel and bought as a buffer and to prevent any other use. Would have greater utility to another abutter but unlikely to be used for a garage by that abutter either due to layout. MLS #2745825. Deed restriction states that planning board approval is required to build.



Sale L-3

Location: Cranbrook Lane, Dover, NH
Grantor: Walter W. Fischer 1993 Trust
Grantee: Andrew D. Hessong
Sale Date: 1/1/2011

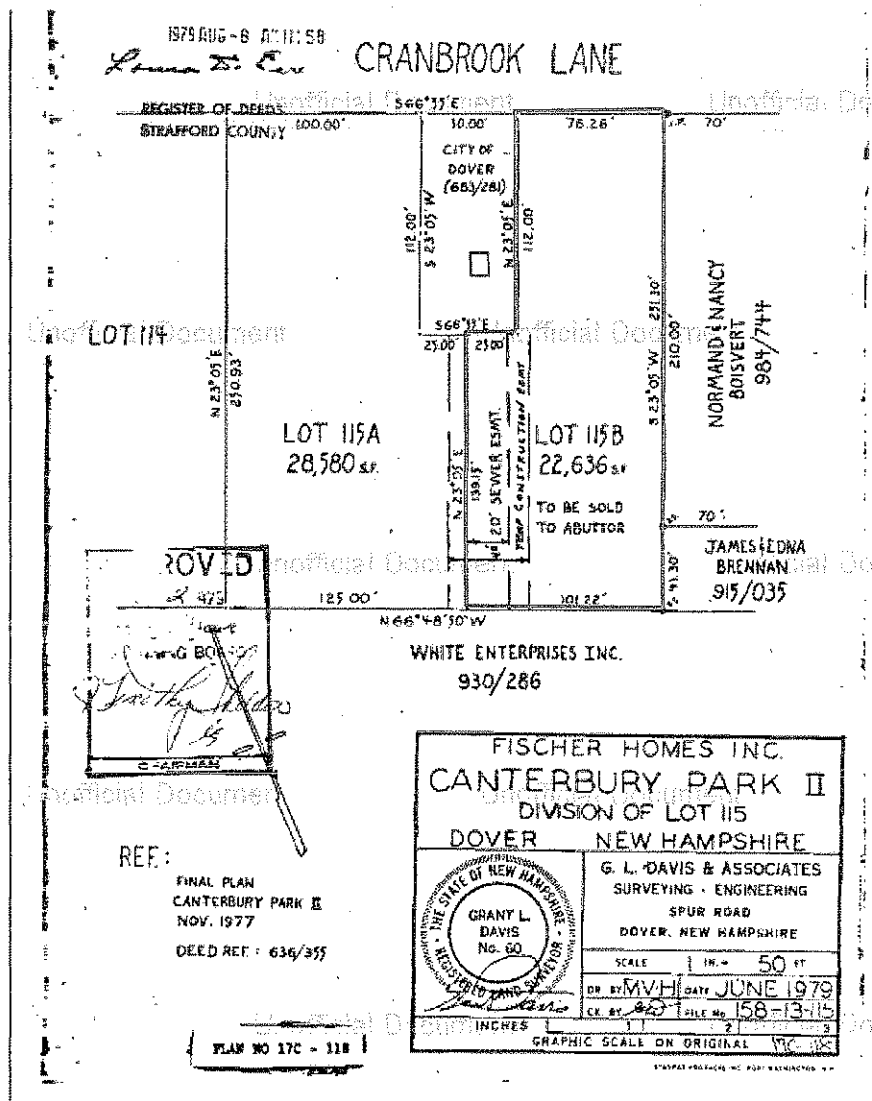
Recording Data: Strafford County Registry of Deeds, Book 3898, Page 314

Sale Price: \$9,000 or \$17,308 per acre

Land Size: 0.52-acre

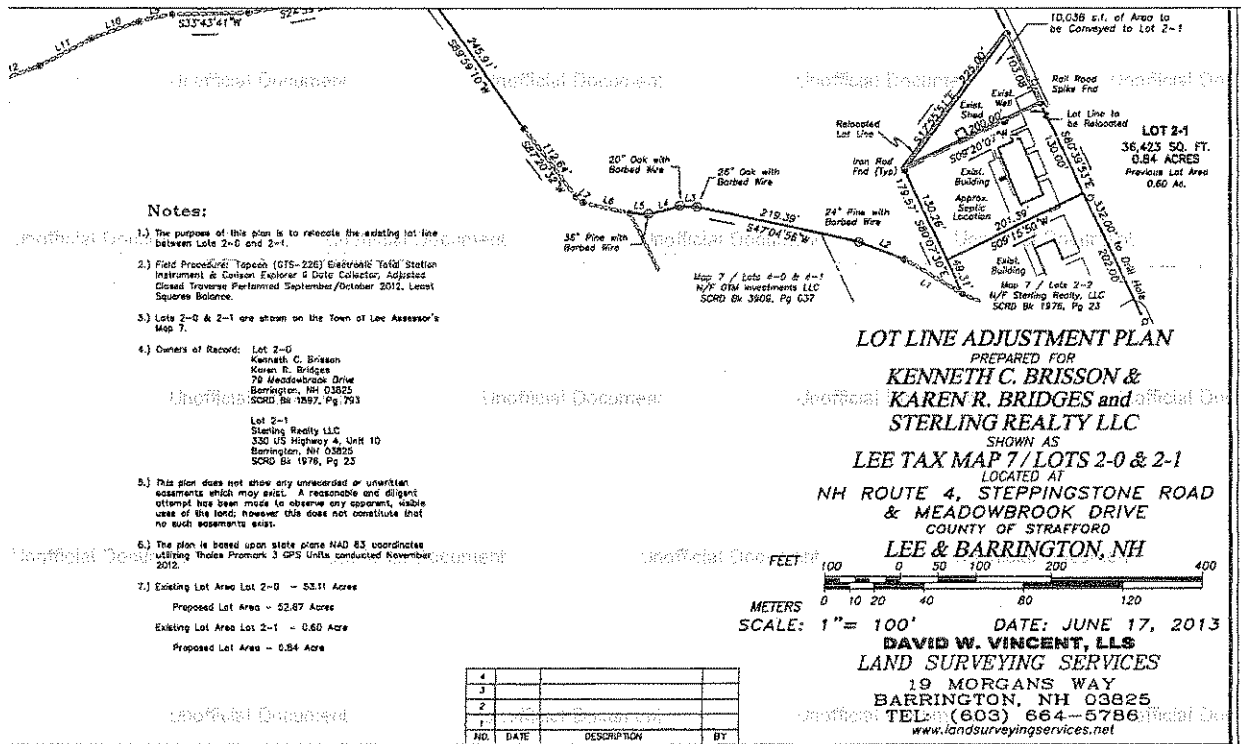
Frontage: 76.26'

Comments: Non-buildable lot with sewer easement and next to pump station bought by abutter for additional lot area. Buyer is using land to park his boats on, etc. Price based on buyer's perceived increase in the value of his lot. Seller was developer of the subdivision in 1979 and didn't want to keep paying taxes on this unbuildable remnant. Increased buyer's lot area by 153%. See PA-34 and Plan 17C-118



Sale L-4

Location: 330 US Route 4, Lee, NH
Grantor: Brisson, Kenneth C. & Karen R.
Grantee: Sterling Realty LLC
Sale Date: 8/6/2013
Recording Data: Strafford County Registry of Deeds, Book 4154, Page 685
Sale Price: \$13,500 or \$58,696 per acre
Land Size: 0.23-acre
Frontage: 103.08'
Comments: Bought to fix the issue of an encroaching well and shed erroneously placed.



Analysis Grid

Item	Subject	L-1	L-2	L-3	L-4
Location	2 Pudding Hill Rd, Madbury, NH	Durham Point Rd, Durham, NH	8 Meadow Rd, Durham, NH	Cranbrook Ln, Dover, NH	330 US Rte 4, Lee, NH
Map/Lot	9-10	16-19-1	2-2-7-A	D-0061-0	7-2-1
Book/Page	2432/0750	4068/0328	3688/0699	3898/0314	4154/0685
Sales Price		\$10,000	\$15,000	\$9,000	\$13,500
Price per acre		\$10,000	\$55,556	\$17,308	\$58,696
Data Source		RealData, Recorded Plan, Buyer, L Davies	RealData, Recorded Plan, L Davies	RealData, Recorded Plan, Buyer, Seller Rep, L Davies	RealData, Recorded Plan, Seller, Buyer, PDP
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Conventional	Conventional	Conventional	Conventional
Conditions of Sale		Arms Length	Arms Length	Arms Length	Arms Length
Market Conditions	9/20/2013	10/31/2012	10/17/2008	1/11/2011	8/6/2013
Adj. Sales Price		\$0	\$0	\$0	\$0
Site Area (Acres)	0.34	1.0	0.27	0.52	0.23
Utility	Unbuildable	Wetlands, Buffer	Sewer Easement, Buffer	Excess Land, Buffer	Well, Storage
Gross Adj.		25%	15%	5%	-5%
Net Adj.		25%	15%	5%	5%
Indicated Value per Whole lot		\$12,500	\$17,250	\$9,450	\$12,825

Low: \$9,450

Mean: \$13,006

Median: \$12,663

High: \$17,250

Reconciliation

I have relied on the sales comparison approach. The cost approach and income approaches were not applicable given the nature of the subject and the market data available. The sales used as comparable were verified and found to be the most comparable to the subject. The sales were adjusted for utility.

The following table is a summary of the indicated property value for the comparables used that were compared to the subject in the analysis grid.

Comparable ID	Adjusted Price per Whole Lot
Sale L-1	\$12,500
Sale L-2	\$17,250
Sale L-3	\$ 9,450
Sale L-4	\$12,825

The sale comparables used are un-buildable parcels similar to the subject parcel. After adjustments, the sales shown within the sales comparison grid have rounded indicated values from \$9,450 to \$17,250 with a mean of \$13,006.

Each of the sales represents an un-buildable area within the Madbury area. The adjusted sales present a reasonable range of value indicators, given the property type. Sale L-2 is the least recent indicator but the buyer's motivation is similar to the likely motivation of a potential buyer for the subject. Sale L-1 is similar in location, but it is the least similar in size. I consider the multiple interests in the subject land, its prior use as a residential lot in an area with scarce supply of land, and its good access and visibility as an indication of added value to the subject. It is my opinion that the subject site warrants a value estimate near the high of the range due to the fact that it could be used for accessory use with some future potential to be buildable if permission could be obtained by the town, it has a good shape, and quiet road frontage. A prospective buyer in Madbury indicated that \$25,000 is a reasonable price for the subject parcel as an unbuildable lot, which justifies a reconciliation at the top of the range.

Based on my research and analysis, using the sales comparison approach, it is my opinion that the market value for the 0.34-acre Subject Site, as of September 20, 2013, is \$17,000.

Madbury Letter to NHDOT

TOWN OF MADBURY

13 Town Hall Road
Madbury, New Hampshire 03823
Telephone: (603) 742-5131 • Fax: (603) 742-2505

July 1, 2013

Charles Schmidt, Administrator
DOT, Bureau of Right of Way
PO Box 483
Concord NH 03302-0483

Dear Mr. Schmidt,

Thank you for your letter of May 20 informing us of the availability of the property at Map 9, Lot 10 in Madbury.

Before the replacement of the railroad bridge and associated right of way changes on Route 155, this was a residential property occupied by a small house, actively in use as a residence.

As a 1/3 acre (+/-) parcel, this lot would not qualify as a house lot under long-standing Zoning Ordinance here in Madbury. Prior to the road changes, the property enjoyed residential use status by virtue of the right to a pre-existing nonconforming use provided by statute and ordinance.


During the road reconstruction, the old house on the property was demolished and not replaced. The lot was reduced in size. Under Madbury ordinance, each of these facts terminates the pre-existing nonconforming use right. The nonconforming use has been abandoned for several years now. The lot is not the same lot it was when the pre-existing use right existed, it is now "more nonconforming". We see no path to reestablishment of the residential use.

Under the Madbury Zoning Ordinance, the only obvious use for this property would be agricultural. With only 1/3 acre this is not financially viable. In view of the existing constraints on the use of this parcel, we believe your appraisal is not realistic.

The Town of Madbury might consider acquiring the parcel but that acquisition is not a priority for the Town. The lot has one private abutter. Consolidation of this lot with its neighbor would be a constructive outcome in the Selectmen's view but we have no control over that outcome.

Please review your appraisal of the lot in light of the information provided here. Please inform us of your revised proposal for sale when it is available.

Kind Regards,



Robert Sterndale, Selectman
On behalf of the Madbury Board of Selectmen
13 Town Hall Road, Madbury, NH 03823

Legal Description

028218

2001 DEC 27 AM 10:11

STRAFFORD COUNTY
REGISTRY OF DEEDS

WARRANTY DEED

THAT We, Thomas J. Schlessinger and Kim L. Schlessinger, married, of 2 Pudding Hill Road, Madbury 03820 of Strafford County, State of New Hampshire, for consideration paid, grant to the State of New Hampshire, whose address is P.O. Box 483, 1 Hazen Drive, Concord, New Hampshire 03302-0483, with WARRANTY covenants,

A certain parcel of land situated on the Easterly side of Pudding Hill Road, as now travelled, in the Town of Madbury, County of Strafford, State of New Hampshire, bounded and described as follows:

BEGINNING at a point, said point being the northeast corner of said parcel and the intersection of Wall (Book 966, Page 51) and said parcel (Book 1008, Page 317) on the southerly sideline of Route 155, said point also being located N 15 degrees 07' 17" E a distance of 20.91 from a granite monument.

THENCE S 10 degrees 07' 17" W along land of Wall a distance of 110.72 feet to a point, said point being a granite monument.

THENCE S 10 degrees 26' 56" W continuing along land of Wall a distance of 86.37 feet to a point, said point being a granite monument set on the northerly sideline of Pudding Hill Road.

THENCE S 86 degrees 47' 12" W along the northerly sideline of said road a distance of 63.34 feet to a point.

THENCE N 02 degrees 35' 20" E along the easterly sideline of said road a distance of 185.66 feet to a point, said point being a rebar to be set at the Intersection of Pudding Hill Road and Route 155.

THENCE N 83 degrees 12' 40" E along the southerly sideline of Route 155 a distance of 100.47 feet to the POINT OF BEGINNING.

Said parcel contains 14,852 square feet.

Subject to any and all restrictions, covenants, easements, and conditions of record.

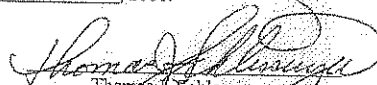
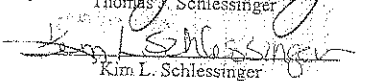
Meaning and intending to describe and convey a portion of the premises conveyed to Elliot Rose Company of Madbury and by deed of W. H. Elliot & Sons Company dated November 28, 1977 recorded in Volume 1008, Page 317, Strafford County Registry of Deeds.

Said parcel being acquired for the Madbury, STP-BRF-X-325(2), 12922 project on file in the records of the New Hampshire Department of Transportation and to be recorded in the Strafford County Registry of Deeds.

Containing thirty-four hundredths (0.34) of an acre, more or less, and being all that real estate recorded October 11, 1995, at the Strafford County Registry of Deeds in Book 1827, Page 111.

It is hereby made a part of the before mentioned consideration and a condition to this instrument that the property taxes are to be pro-rated as of the date of execution of this instrument.

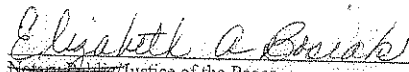
Executed this 27th day of December, 2001.


Thomas J. Schlessinger

Kim L. Schlessinger

STATE OF NEW HAMPSHIRE, Strafford SS Dec 27th A. D., 2001.

Personally appeared before me the above named Thomas J. Schlessinger and Kim L. Schlessinger acknowledged the foregoing instrument to be their voluntary act and deed.

ELIZABETH A. BOSIAK
Justice of the Peace-NH
My Commission Expires May 9, 2006


Notary Public/Justice of the Peace
My commission expires: _____

MADBURY, 12922
LAND FILE NO. 49241-5

WARRANTY DEED

THOMAS J. SCHLESSINGER
AND
KIM L. SCHLESSINGER

TO

STATE OF NEW HAMPSHIRE

Strafford Registry

Received 12/27, 2001
10 Hour 11 Min 4 M.
Recorded Lib: 2437 fol. 750

Examined by,

Registrar

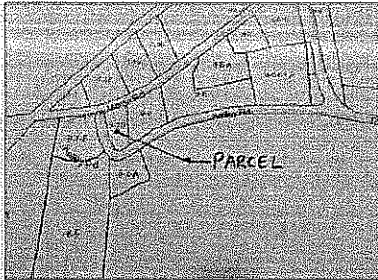
Subject Listing

NON-PUBLIC DISPLAY, display to your client allowed

Land
4260691 Active

Kelley Road
Madbury, New Hampshire 03823

L \$60,000



Type:	Residential	Lot Acre:	.34
Gross Taxes:	\$ 181.00	Lot SqFt:	14,810
Taxes TBD:	No	Est Open Spc:	%
Tax Year:	2012	Price/Acre:	\$ 176,470.59
Zoning:	Res	Permit Num:	
Flood Zone:	Unknown	Pole Num:	
Road Frontage:	Yes/ 80	Easements:	
Water Frontage:		Exposure:	
Water Acc Type:		Surveyed:	Unknown
Water Body Type:			
Water Body Name:			

Multiple Deeds:	No	Mo. Lease Amt:	\$	Association:	No	Monthly Assoc.\$:	\$
Water Body Restr.:		Current/Land Use:		Surveyed By:		Land Gains:	
Total # Leases:		Total # Lots:					

Parcel Access ROW:	ROW for other Parcel:	ROW Width:	ROW Length:
Public Rems: Small lot of State owned land with access on Kelley Road. Great country location yet easy access to Seacoast. Work with the town of Madbury may be needed to determine buildability.			

Directions: Rt 155 heading towards Dover, take right onto Pudding Hill Road, take right onto Kelley Road, property on right.

Amenities:	Location: Rural
Topography: Hilly, Open	
Current Use:	

Utilities:	Structure:
Electric: At Street	Shore Rights:
Gas: None	Restrictions:
Roads: Paved	Financing:
Water: On Site Well Needed	Sewer: None
Permit Status:	Possession:
Docs Avail:	
Excl Sale:	

Tax Rate: \$24.52	Assmt: \$7,400.00	Assmt Yr:
Tax Class:	Source SqFt:	County: Strafford
Covenant: Unknown	Book/Pg: 2432/ 250	Plan/Survey:
Recorded Deed: Other	Property ID:	Tax ID No. (SPAN# VT): Map 9 Lot 10
Map/Block/Lot: //		
Devel/Subdiv:	High Sch:	Jr./Mid Sch:
District:	Cable:	Power Co:
Elem Sch:	Phone Co:	Resort: No
Fuel Co:		
Foreclosed Bank-Owned REO: No		

Auction & Det. By:

List Off: Parade Properties	List Agt: Jeanne Menard	Cell: () -
Firm/Office: 1538/ 0	Phone: (603) 463-7001 Ext:	Fax: (603) 463-9373
Agent#: 10675	Email: jeanne@paradeproperties.net	Email:
Phone/Fax: (603) 463-7001 / (603) 463-9373	Cell: () -	
Co-List Agt: Phone: () -		

Non-Public Rems:

Firm/Off Rems:

Showing: Sign on Prop

MLS List Date: 08/07/2013	MLS Type: MLS	List Type: Exclusive Right	TB Fee:
Expire Dt:	BA Fee: 3.00%	NA/Facil Fee: 3.00%	Internet: Yes
Cont Date:	Contings:	SubA/BrkA: .00%	Var Comm: Yes
Pend Date:	Org LA: Jeanne Menard	Orig List \$: \$60,000	DOM: 47
With Date:	Org CA:		
Closed Date:	Cancelled Date:		
Closed \$:	Fin Terms:		
Title Company:	Appraiser: () -		
Owner: State of NH	Own Phone: () -		
Lessee:	Lessee Phone: () -		

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09/23/2013 11:07 AM Printed By: Pollyann Printy

Subject Abstract

Current Owner(s)

Page 1 of 1

STATE OF NH
7 HAZEN DR
CONCORD, NH 03302

For sale by Schlessinger

Parcel #: 005
State Project: MADBURY
Project #: 12922
Parcel Address: 2 PUDDING HILL RD

County: STRAFFORD

Town or City: MADBURY

Tax Map: 9

Lot #: 10

Area: 14852 SQUARE FEET

0.34 AC

Encumbrances

Source Of Title

* TAX SALE Book: 2307 Page: 726

Date Of Execution: 5/4/2001 Witnessed?: No
Recorded Date: 5/8/2001
Not Discharged

\$2,290.88 TO MADBURY 2000 LEVY; TM 9/LOT 10. NOT PAID.

* MORTGAGE Book: 2196 Page: 26

Date Of Execution: 5/11/2000 Witnessed?: No
Recorded Date: 5/12/2000
Not Discharged

\$102,424.94 TO BENEFICIAL MORTGAGE CO OF NH =
1827/111. NOT PAID.

* EASEMENT Book: 932 Page: 200

Date Of Execution: 7/26/1973 Witnessed?: No
Recorded Date: 8/23/1973
Not Discharged

TO PSNH; INCORPORATES 419/179, 423/27 ... POLES, WIRES,
CABLES, ETC.

* EASEMENT Book: 381 Page: 442

Date Of Execution: 6/20/1917 Witnessed?: No
Recorded Date: 7/10/1917
Not Discharged

TO NET & T CO ... POLES, WIRES, FIXTURES.

* WARRANTY DEED Book: 2432 Page: 750

Date Of Execution: 12/27/2001 Witnessed?: No
Recorded Date: 12/27/2001 \$0.00

THOMAS J. SCHLESSINGER ET AL = 1827/111

0 %

AFFIDAVIT Book: 1482 Page: 639

Date Of Execution: 11/29/1989 Witnessed?: No
Recorded Date: 11/29/1989 \$0.00

RE: CORPORATE NAMES OF W.H. ELLIOTT & SONS CO.

0 %

* WARRANTY DEED Book: 1827 Page: 111

Date Of Execution: 10/4/1995 Witnessed?: No
Recorded Date: 10/11/1995 \$0.00

ELLIOTT ROSE COMPANY OF MADBURY; SLY SIDE OF RT
155, 14,825 SF.

0 %

* WARRANTY DEED Book: 1008 Page: 317

Date Of Execution: 11/28/1977 Witnessed?: No
Recorded Date: 12/8/1977 \$0.00

W.H. ELLIOTT & SONS COMPANY; 9 TRACTS IN MADBURY
NH.

0 %

For Description Refer To :

Deed: 2432/750

Plan: N/A: SEB SKETCH

ENCUMBRANCES

MORTGAGES : No

RESTRICTIONS : No

RESERVATIONS : No

TAX LIENS : No

ATTACHMENTS : No

EASEMENTS : No

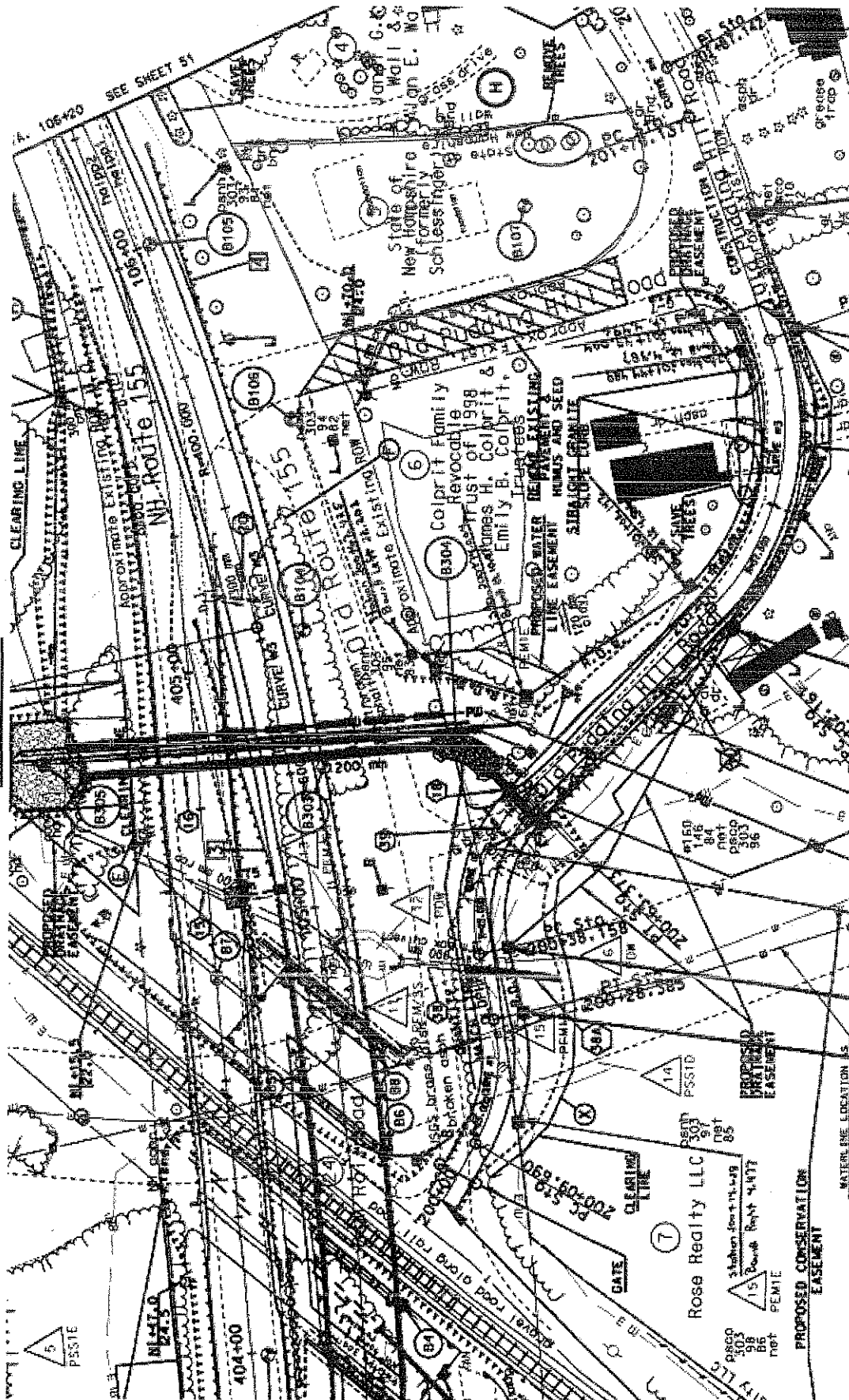
Description and Defects

ABSTRACTED BY JHL 9/5/00
UPDATED BY REW 4/29/04
ENTERED BY LB 5/7/04

WHEN UPDATING, RUN PRIOR CURRENT OWNERS THOMAS J. AND KIM L. SCHLESSINGER, AS WELL AS
STATE OF NH.

Printed : 05/07/2004

ROW Plans

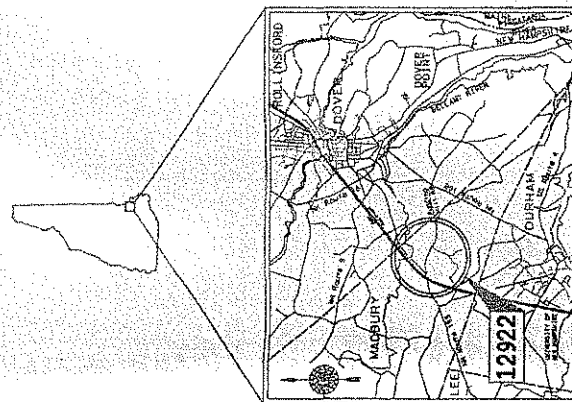


STATE OF NEW HAMPSHIRE
DEPARTMENT OF TRANSPORTATION
RIGHT-OF-WAY PLANS
FEDERAL AID PROJECT

STP-BRF-X-0325 (002)
N.H. PROJECT NO. 12922

NH ROUTE 155 OVER BOSTON & MAINE RAILROAD

File # 44-847



LOCATION MAP
SCALE: 1" = 1 MILE
GRAPHIC SCALE

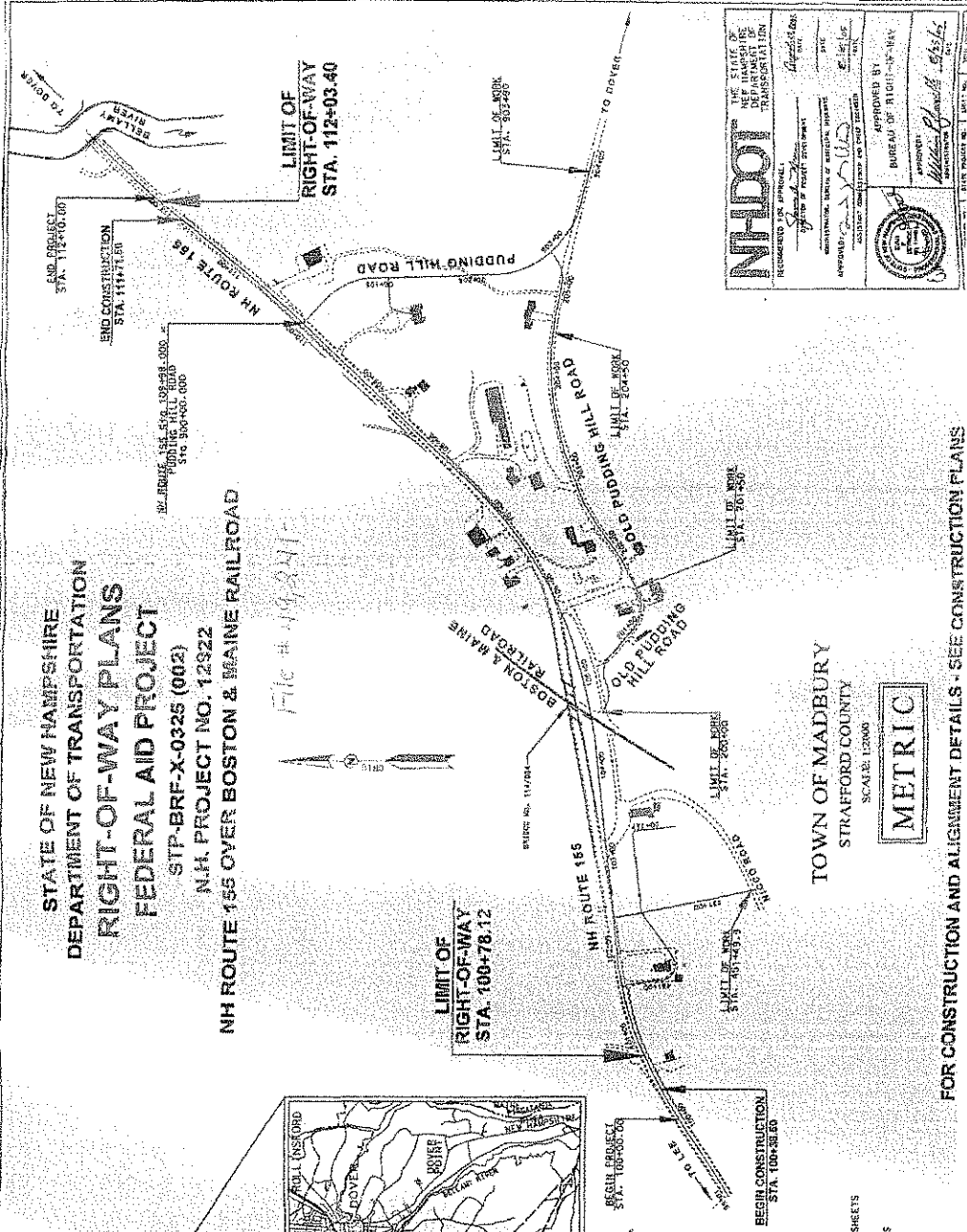
INDEX OF SHEETS

- 1 TITLE SHEET
- 2-3 STANDARD SYMBOLS SHEETS
- 4 SUMMARY SHEET
- 5 PRELIMINARY LAYOUT
- 6-10 RIGHT-OF-WAY PLANS

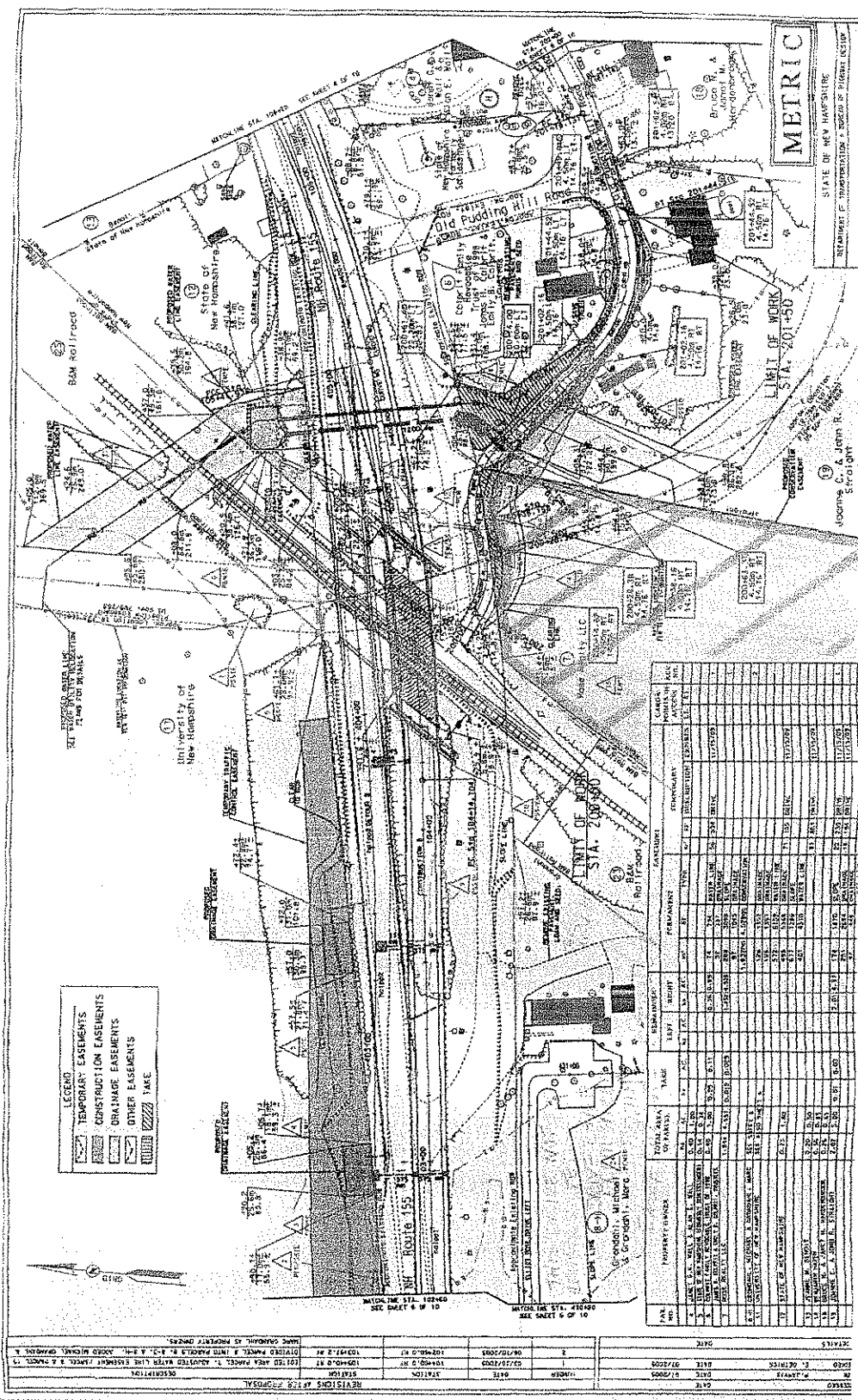
TOWN OF MADBURY
STAFFORD COUNTY
SCALE: 1" = 2000'

METRIC

FOR CONSTRUCTION AND ALIGNMENT DETAILS - SEE CONSTRUCTION PLANS



NH-DOIT	
THE STATE OF NEW HAMPSHIRE DEPARTMENT OF TRANSPORTATION	APPROVED BY BUREAU OF HIGHWAYS DATE: 10/1/84
DESIGNED BY DATE: 10/1/84	APPROVED BY DATE: 10/1/84
CHECKED BY DATE: 10/1/84	APPROVED BY DATE: 10/1/84
DRAWN BY DATE: 10/1/84	



METRIC

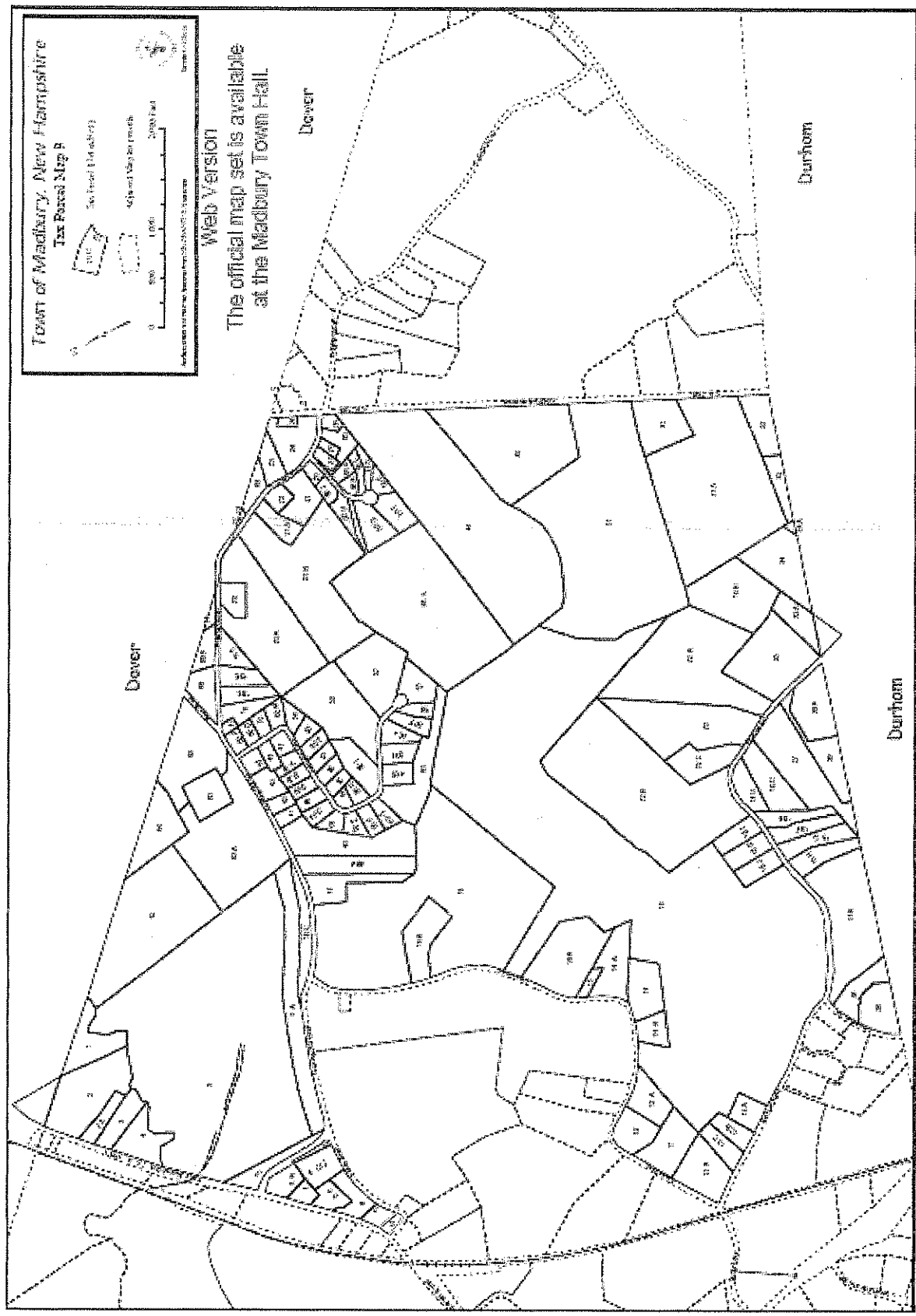
STATE OF NEW HAMPSHIRE
RECONSTRUCTION OF HIGHWAY 103

LIMIT OF WORK
STA. 201+50

JOHNSON, C. & JOHN R. STRAIGHT

NO.	PROPERTY OWNER	TOTAL AREA ACRES	RIGHT	PERMANENT	TEMPORARY	CHARGE ACTION
1	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
2	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
3	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
4	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
5	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
6	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
7	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
8	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
9	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
10	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
11	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
12	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
13	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
14	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
15	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
16	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
17	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
18	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
19	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00
20	JAMES E. & M. E. KELLEY	0.00	0.00	0.00	0.00	0.00

Tax Map



APPRAISAL QUALIFICATIONS

OF

POLLYANN D. PRINTY

NHDOT Right Of Way Appraiser

Education

JMB Real Estate Academy, Inc.

Basics of Real Estate Appraisal, 30 hours, May 2006

Uniform Standards of Professional Appraisal Practice, 15 hours, May 2006

Residential 1 – 4 Family Appraisals, 30 hours, June 2006

Residential Site Valuation & Cost Approach, 15 hours, June 2006

Income Capitalization Approach, 30 hours, November-December 2006

Advanced Income Capitalization Approach, 35 hours, July 2007

MBREA (Massachusetts Board Real Estate Appraisers)

General Sales Comparison Approach, 30 hours, October 2009

Statistics, Modeling & Finance, 15 hours, October 2009

General Site Valuation & Cost Approach, 30 hours, November 2009

General Market Analysis & Highest & Best Use, 30 hours, April 2010

General Report Writing & Case Studies, 30 hours, November 2010

Appraisal Institute

Uniform Appraisal Standards for Federal Land Acquisitions, 15 hours, Dec 2006

The Appraiser as an Expert Witness: Preparation and Testimony, 15 hours, March 2007

Appraisal for Federal-Aid Highway Programs, 15 hours, September 2007

Appraisal Review for Federal-Aid Highway Programs, 7-1/2 hours, September 2007

International Right of Way Association

401 The Appraisal of Partial Acquisition, Revere, MA, 40 hours, October 2008

LeMay School of Real Estate (through the NHDOT)

Estimating Property Damage, NHDOT Concord, NH, 2-1/2 hours, July 1 2009

Uniform Standards of Professional Appraisal Practice, 7 hour Update, April 2011

The Strange Case of Agile Mountain, Concord, NH 7-1/2 hours, April 27, 2012 (CE class)

National Business Institute (NBI, Inc.)

Title Law in NH, Radisson Inn, Manchester, NH, 1-day seminar, June 15 2011

Eminent Domain from Start to Finish, Webinar, Manchester, NH, 1 day seminar, May 30 2012

Southern New Hampshire University – Lifelong student

Technical Management B.S., Manchester, NH

(2011 – Statistics, Finance, Micro & Macro Economics, etc.)

Professional Experience

04/2011-Present – Right Of Way (ROW) Appraiser II - Concord, NH

02/2006-4/2011 – Right Of Way (ROW) Appraiser I - Concord, NH

State of New Hampshire, Department of Transportation, ROW Bureau

12/2005-02/2006 – Engineering Tech III - Concord, NH

State of New Hampshire, Department of Admin. Services, Public Works

09/2003-12/2005 – Engineering Tech III - Concord, NH

State of New Hampshire, Department of Transportation, Highway Design

STATE OF NEW HAMPSHIRE

INTER-DEPARTMENT COMMUNICATION

FROM: Charles R. Schmidt, PE
Administrator

DATE: November 4, 2013

AT: Dept. of Transportation
Bureau of Right-of-Way

SUBJECT: Sale of State Owned Land with Improvement in Salem
RSA 4:39-c

TO: Representative David Campbell, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

The Department of Transportation, pursuant to RSA 4:39-c, requests authorization to enter into a listing agreement for a term of one (1) year with Coco, Early & Associates with the real estate commission of 5% for the sale of a 1.04 +/- acres parcel of State owned land improved with a single family residence located at 5 Williston Road in the Town of Salem for \$368,000.00, assess an Administrative Fee of \$1,100.00, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in this request.

EXPLANATION

The Department of Transportation wishes to sell this parcel of State owned land improved with a single family residence located at 5 Williston Road in the Town of Salem.

This property was acquired in 2005 at the request of the owner due to proximity to the Salem – Manchester 10418C project which is widening Interstate 93 through the area.

The need for the one and four hundredths (1.04) acres parcel with improvement has been reviewed by the Department, which has determined that the subject parcel and improvement is surplus to our operational needs and interest for the purpose of disposal.

In accordance with Tra 1000, "Process for Marketing and Sale of State Owned Property Utilizing Real Estate Professionals," and Tra 1003.03 (Selection Process), all pre-qualified Realtors in Region 4 (Rockingham and Strafford Counties) were sent a request to submit a market analysis for the subject property at a set real estate commission of 5%. Based on this request, the Department received responses from two (2) firms. Data from each market analysis is listed below as follows:

Prudential Verani Realty	\$389,900.00
One Verani Way	
Londonderry, NH 03053	

Coco, Early & Associates	\$357,663.00 to
2 Pleasant Street	\$379,787.00
Salem, NH 03079	

In accordance with Tra 1003.03, the Pre-qualification Committee reviewed the above information and felt that a value of three hundred sixty-eight thousand (\$368,000.00) dollars was an appropriate value for this property and selected Coco, Early & Associates to market the property for the Department.

As part of the listing agreement with the selected realtor, it will be specified that the Department will be required to offer the property to the following entities as part of the real estate sale process:

1. NH Housing Finance Authority
2. Town of Salem

It will also be specified in the listing agreement that the selected real estate firm will not collect a commission for sales to any of the above-listed entities, or any State agency that may express interest in the property.

In addition, the Department will assess an additional Administrative Fee of \$1,100.00 to the purchase price.

Authorization is requested from the Committee to enter into a listing agreement with Coco, Early & Associates for the sale of a 1.04 +/- acres parcel improved with a single family residence in Salem at a value of three hundred sixty-eight thousand (\$368,000.00) dollars for a term of one (1) year, with a real estate commission of 5% as described above, allowing negotiating within the Committee's current policy guidelines, and if a willing buyer is found, to sell this parcel as stated above, subject to Governor and Executive Council approval.

CRS/PJM/dd
Attachments

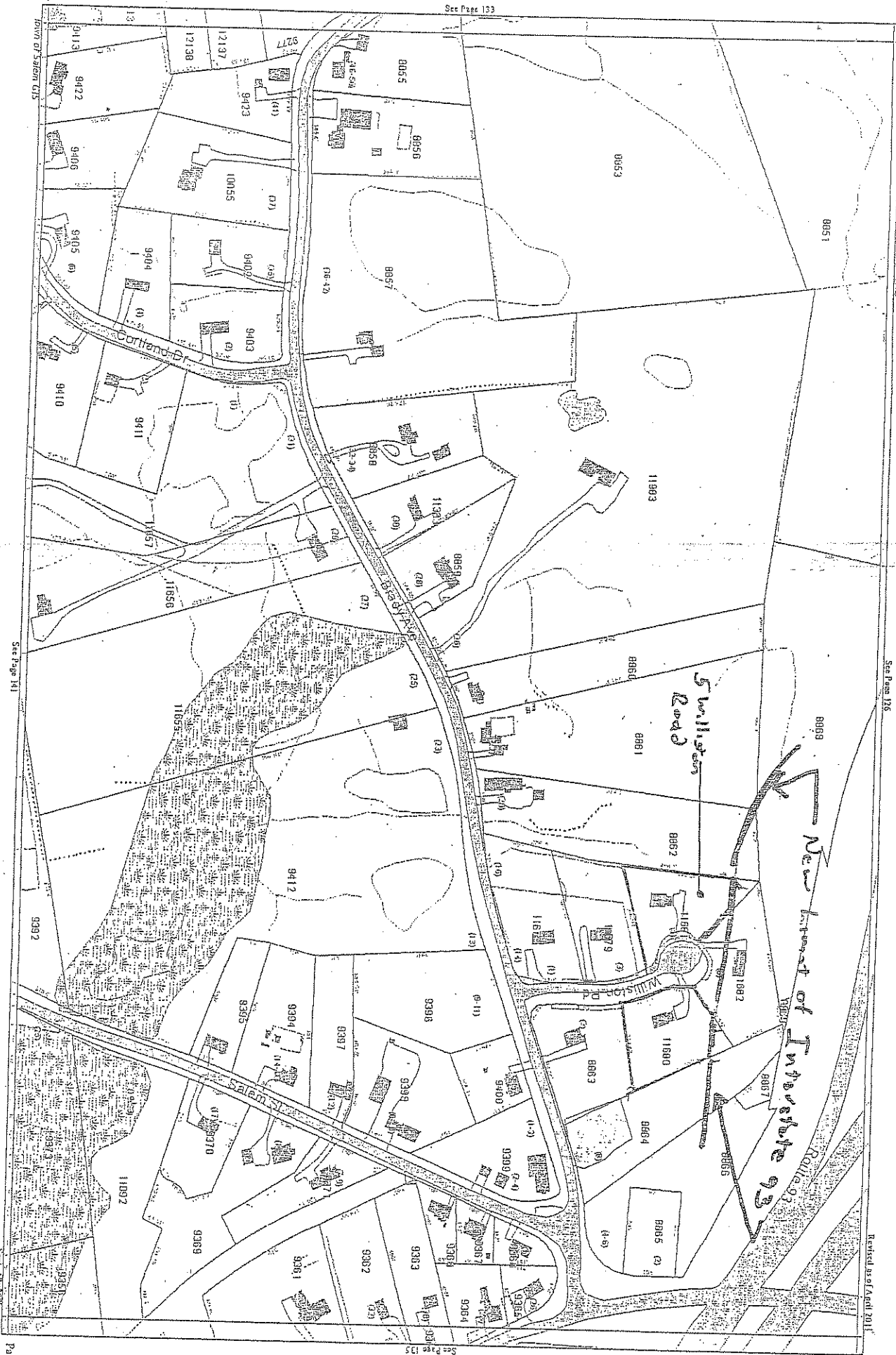
DECEMBER 1991

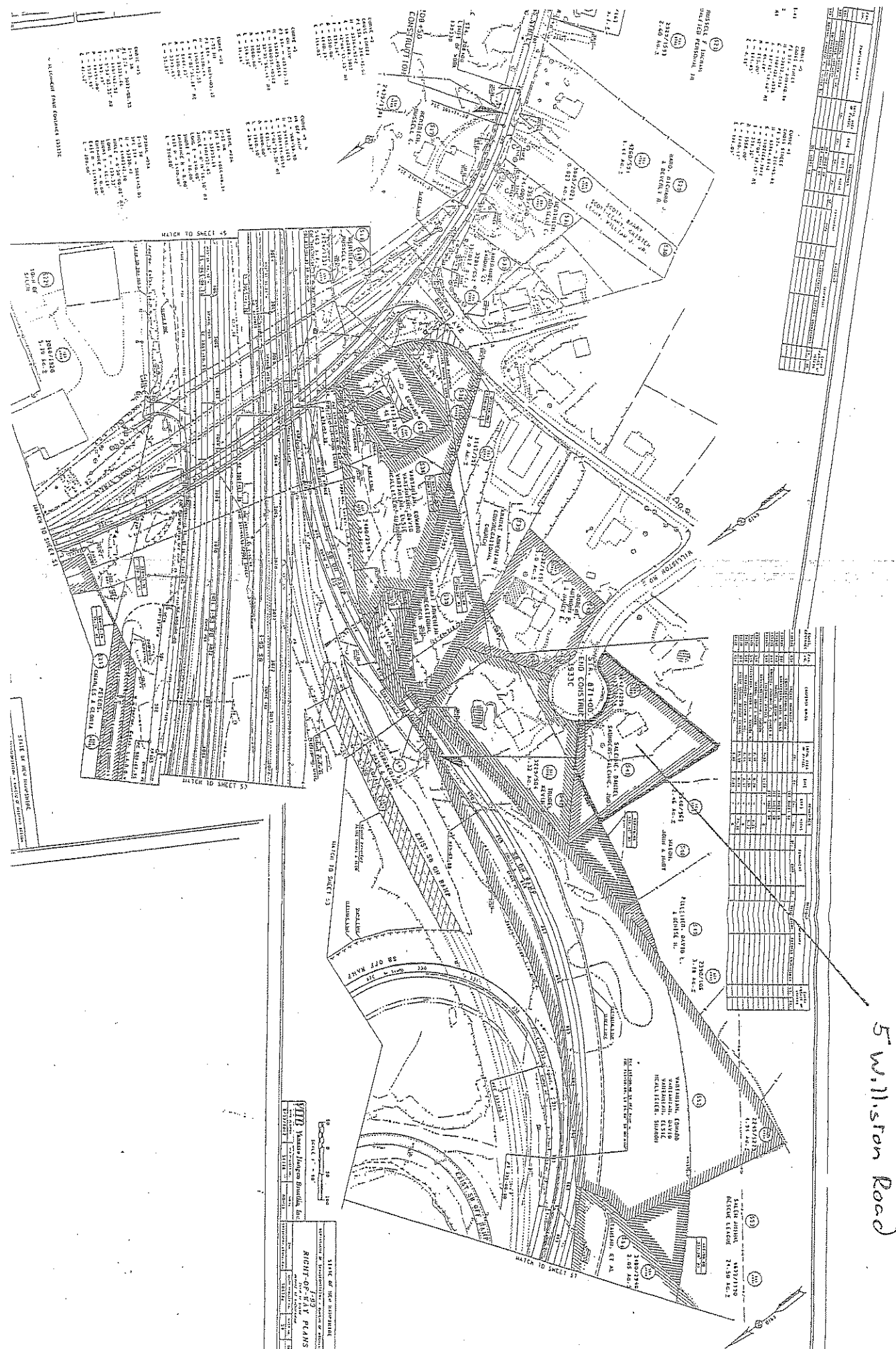
This is a detailed street map of the Salem, Massachusetts area. The map shows a network of roads, including major highways like Route 97 and Route 28. Key landmarks and locations labeled include the Salem Depot, various parks (e.g., Boyer Park, Cliffs Crossing), and numerous residential streets. The map is oriented with North at the top. The area shown includes parts of Salem and surrounding communities like Lynn and Boston.

Major roads and highways shown include:

- Route 97 (Salem Turnpike)
- Route 28 (Rockingham Park Blvd)
- Route 1A (Salem Turnpike)
- Route 1B (Salem Turnpike)
- Route 1C (Salem Turnpike)
- Route 1D (Salem Turnpike)
- Route 1E (Salem Turnpike)
- Route 1F (Salem Turnpike)
- Route 1G (Salem Turnpike)
- Route 1H (Salem Turnpike)
- Route 1I (Salem Turnpike)
- Route 1J (Salem Turnpike)
- Route 1K (Salem Turnpike)
- Route 1L (Salem Turnpike)
- Route 1M (Salem Turnpike)
- Route 1N (Salem Turnpike)
- Route 1O (Salem Turnpike)
- Route 1P (Salem Turnpike)
- Route 1Q (Salem Turnpike)
- Route 1R (Salem Turnpike)
- Route 1S (Salem Turnpike)
- Route 1T (Salem Turnpike)
- Route 1U (Salem Turnpike)
- Route 1V (Salem Turnpike)
- Route 1W (Salem Turnpike)
- Route 1X (Salem Turnpike)
- Route 1Y (Salem Turnpike)
- Route 1Z (Salem Turnpike)

Other notable features include the Spicket River, the Cliffs Crossing, and the Foster Corners area. The map also shows various local streets and landmarks, providing a comprehensive view of the region.





**Summary Appraisal Report
of a
Single-Family Residence**

Located At:
5 Williston Road
Salem, NH 03079

Property Owner:
State of New Hampshire

As of:
September 10, 2013

Prepared For:
Mr. Phillip J. Miles
Chief of Property Management
Bureau of Right-of-way
State of New Hampshire
Department of Transportation
7 Hazen Drive
Concord, NH 03302-0483

Prepared By:
Thomas Hughes
ROW Staff Appraiser
State of New Hampshire
Department of Transportation
7 Hazen Drive
Concord, NH 03302-0483

Subject Property Identification

The subject property is identified as:

Address: 5 Williston Road, Salem, NH 03079

Assessor's Parcel #: Map 134, Lot 11681 **Owner of Record:** State of New Hampshire

Legal Description: Rockingham County Registry of Deeds - Book 4488, Page 2265

Summary of Appraisal Problem

The purpose of this appraisal assignment is to estimate the current market value of the fee simple interest in the subject property, as of the effective date of this report. The client and intended users of this report are officials, employees and agents of the New Hampshire Department of Transportation (NHDOT). The report is intended to be used by the client as a basis for determining a listing price for sale purposes.

The subject property is an improved, 1.04 ± acre parcel of land located on the western side of Williston Road in Salem, New Hampshire. The property is improved with an 8 room, 3 bedroom, 2.5 bath, 2,442 square foot single-family residence.

The opinion of value provided within this report is based upon certain assumptions and limiting conditions defined herein. On the basis of my investigations, research and analysis as set forth in this appraisal report; I am of the opinion that **as of the September 10, 2013, the subject property's estimated market value is \$340,000**

Value Sought

As referred to herein, the term **Market Value** is defined by *The Uniform Appraisal Standards for Federal Land Acquisitions*, as follows:

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

PROPERTY RIGHTS APPRAISED

Fee Simple interest is defined in the *Dictionary of Real Estate Appraisal, 5th ed.* (Chicago: Appraisal Institute, 2010), as:

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

Extraordinary Assumptions

I have appraised the subject as if clean and free of contamination. The use of this extraordinary assumption may have affected the results of this assignment; therefore if any contamination is found on the subject, this report becomes null and void.

General Assumptions

For this report I have also assumed that:

1. All maps, plans, and photographs I used are reliable and correct;
2. The legal interpretations and decisions of others are correct and valid;
3. The parcel area given to me has been properly calculated;
4. Broker and assessor information is reliable and correct;
5. The abstracts of title and other legal information available are accurate;
6. There are no encumbrances or mortgages other than those reported in the abstracts;
7. Information from all sources is reliable and correct unless otherwise stated;
8. There are no hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures which would render the property more or less valuable and;
9. All personal property is excluded.

Limiting Conditions

This report is bound by the following limiting conditions:

1. Sketches and photographs in this report are included to assist the reader in visualizing the property. I have not performed a survey of the property or any of the sales, and do not assume responsibility in these matters;
2. I assume no responsibility for any hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures, or the engineering that may be required to discover or correct them;
3. Possession of this report (or a copy) does not carry with it the right of publication. It may not be used for any purpose other than by the party to whom it is addressed without the written consent of the State of New Hampshire and in any event only with the proper written qualification and only in its entirety. Neither all nor any part of the contents (or copy) shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the State of New Hampshire and;
4. Acceptance and / or use of this report constitutes acceptance of the foregoing underlying limiting conditions and underlying assumptions.

SCOPE OF WORK

Scope of work is the type and extent of research and analyses performed in an assignment. My investigations and research included an on-site inspection and photographing of the interior and exterior of the subject property, on the effective date of this report - September 10, 2013. I examined town and county property records, including assessment data and zoning regulations. I formed an opinion of the site's highest and best use based on legal, physical, and neighborhood land use characteristics. I compiled comparable sales data; verified and analyzed the data and; estimated the value of the subject property. I then prepared this summary appraisal report to summarize and convey my findings, the market data, and the analyses used. The report was completed in compliance with USPAP Standards Rule 2-2(b) which sets the minimum content standards for Summary Appraisal Reports.

Property data was collected and compiled from several sources, including the town of Salem, and surrounding towns, Rockingham County Registry of Deeds, the Northern New England Real Estate Network site (MLS), and Real Data.

LISTING, TRANSFER, AND OWNERSHIP HISTORY

The subject property is owned by the State of New Hampshire (State). It was acquired from Daniel Salemm & Judith Saunders-Salemm, on May 31, 2005 for \$518,000 in conjunction with the Salem-Manchester, IM-IR-93-1(174)0, 10418-C Project. This transfer is recorded in Book 4488, Page 2265 at the Rockingham County Registry Deeds (legal description attached).

According to the owner and MLS, the subject property has not been listed for sale or lease within the past 12 months nor is it under contract or option.

PRESENT USE

At the time of inspection, the subject property was being rented, on a month to month basis by Ernie & Yinelle Casado. The Casados had initially entered into a yearly lease agreement with the State; however the lease expired on August 31, 2013. At that time a verbal agreement was reached under which all of the terms of the original lease, with the exception of the "no holdover" clause, remain in effect. The Casados became tenants-at-will.

The original lease agreement was reviewed and the basic terms of the agreement are as follows:

- Rent - \$1,900 monthly – due on 1st of the month.
- Tenant is responsible for liability insurance, all utilities – except water & sewer and basic maintenance – to include snow removal and yard maintenance.

NEIGHBORHOOD

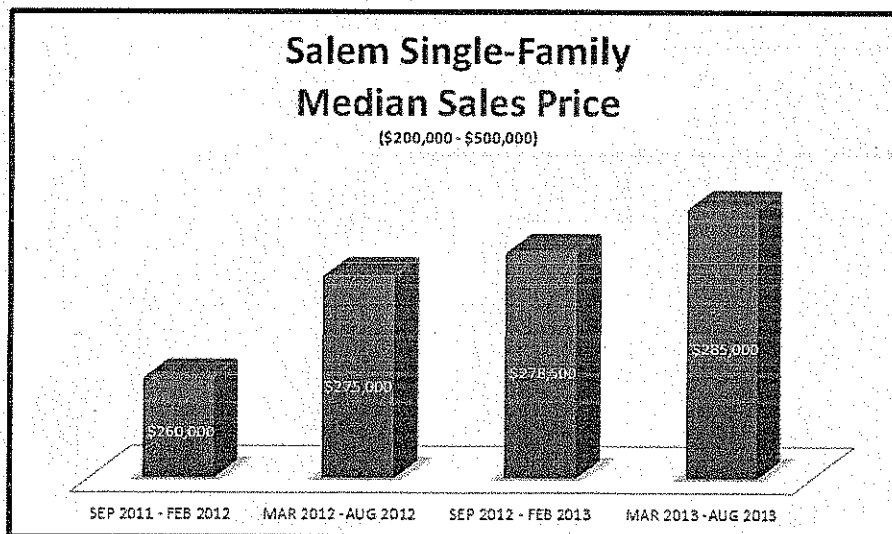
Neighborhood Characteristics

Location	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural
Built Up	<input type="checkbox"/>	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%
Growth Rate	<input type="checkbox"/>	<input type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input checked="" type="checkbox"/> Slow
Property Values	<input type="checkbox"/>	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Demand/Supply	<input type="checkbox"/>	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> InBalance	<input type="checkbox"/> Over Supply
Marketing Time	<input type="checkbox"/>	<input checked="" type="checkbox"/> Under 3 mo.	<input type="checkbox"/> 4-6 mo.	<input type="checkbox"/> Over 6 mo.
Change in Present Land Use	<input type="checkbox"/>	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	<input type="checkbox"/> Taking Place
Predominant Occupancy	<input type="checkbox"/>	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/>

	Good	Avg.	Fair	Poor		Good	Avg.	Fair	Poor
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General appearance of properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The subject neighborhood is predominantly residential in nature, and is well established. A market analysis was completed by querying the local multiple listing service (MLS), for all single-family sales, in Salem, within the time period of September 2012 through August, 2013 and in the price range of \$200,000 to \$500,000. The query resulted in a data set that was considered large enough to provide meaningful results, yet small enough to be relevant.

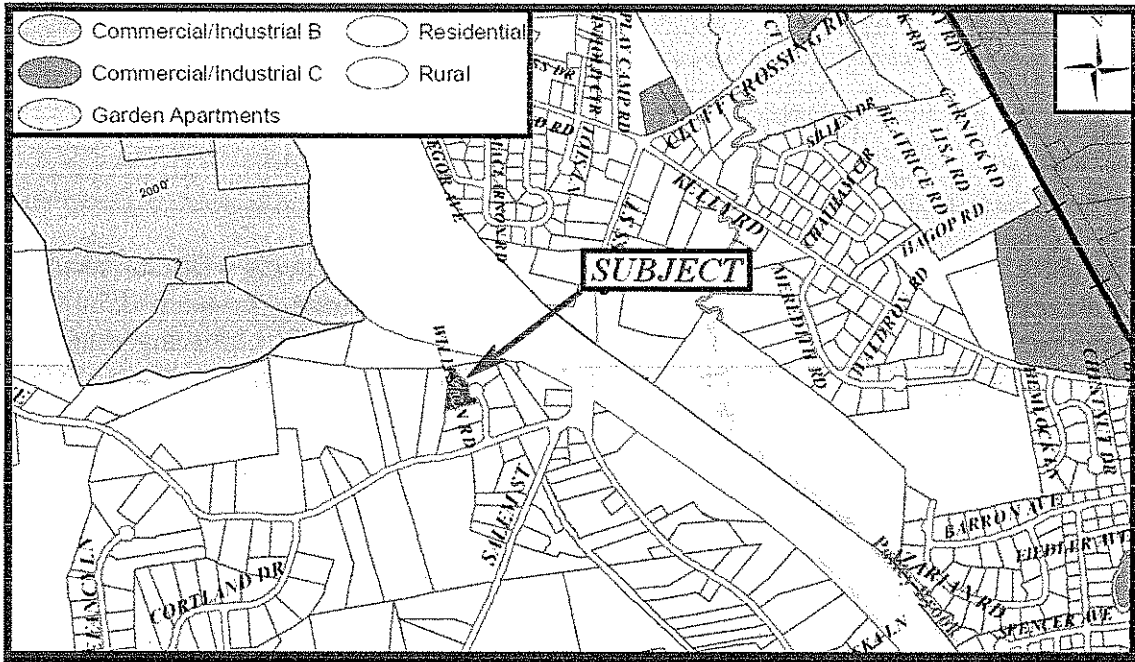
Per MLS, from September 2012 through February 2013, there were a total of 92 sales, with a median sales price of \$278,500 and a median days on market (DOM) of 54 days. From March 2013 through August 2013, there were 130 sales, with a median sales price of \$285,000, a median DOM of 31 days and a median sale to list price ratio of 98%. The data indicates positive shifts in all of the market factors. Further research indicates that median sales price had a significant increase a year and a half ago, but has had more modest increases over the last 2 six-month intervals. Overall the market appears to be relatively stable and headed in a positive direction.



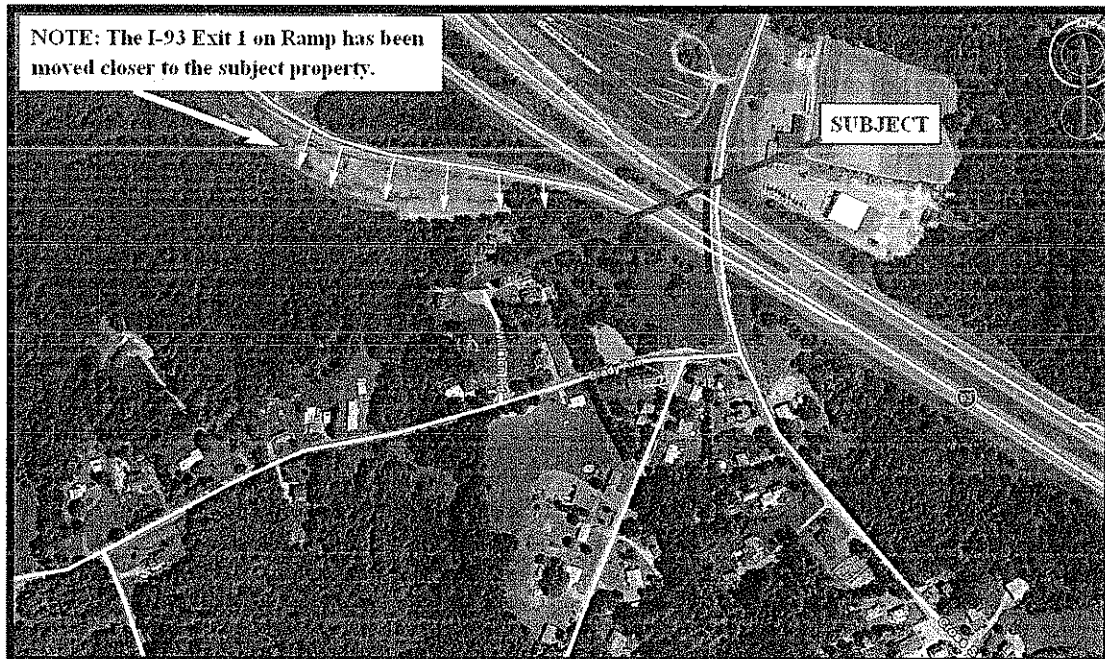
ZONING

The subject property is located in Salem's Rural district, which allows for single family residential use. For properties without municipal sewer, such as the subject property, Rural district zoning requires a minimum lot size of 5 acres and a minimum frontage of 150 feet. The subject property appears to have more than enough road frontage, however it is only 1.04 ± acres in size, therefore it is considered to be a grandfathered, legal, non-conforming lot.

Salem Zoning Map



Aerial Neighborhood Map



PROPERTY DESCRIPTION

The subject property consists of $1.04 \pm$ acres of land with $177 \pm$ feet of road frontage on the west side of Williston Road. The land is improved with a 2,442-square foot colonial style, single-family residence. The 2 story dwelling was built, in 1997, on a full foundation and has 8 rooms, 3 bedrooms and 2.5 bathrooms.

SITE:

Shape / Size: Irregular in shape / $0.89 \pm$ acres

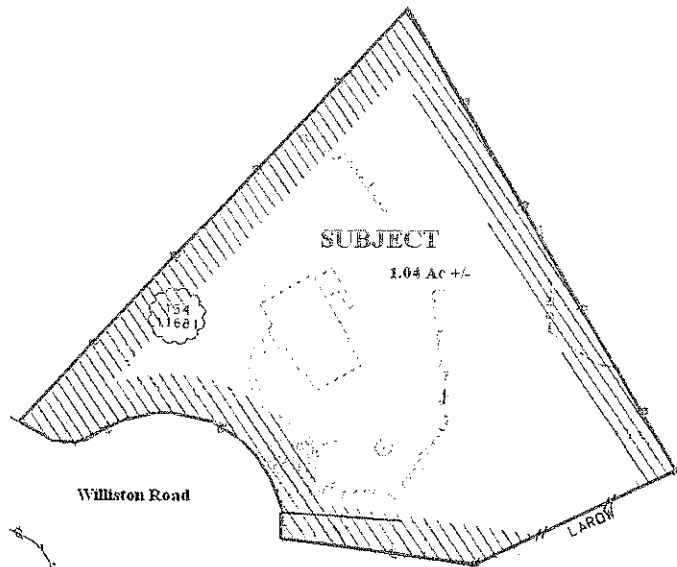
Frontage: $177 \pm$ feet

Zoning/Conformance: Legal / Non-Conforming

Available Utilities: Public water, Private septic, Electric, Telephone and Cable – On-Site

Topography / Soils: The subject lot gradually rises from the street to the front of the house where it slopes down towards the driveway on side and towards the rear yard on the other. From there it levels off towards the rear yard and side boundaries. It appears that the main reason for the incline is to allow for the septic system. The incline is not considered to be adverse and in fact is beneficial in that it allows for level access from the street to the basement garage. Based on the approval and current utilization of the existing improvements, the soils appear to be adequate for development.

View / Comments: The subject is located at the end of a cul-de-sac street. It also abuts the Interstate 93 Exit #1 on-ramp right-of-way. There is a sufficient enough tree buffer so that the ramp itself is only partially visible when the foliage is not in bloom. At the time of the inspection (mid-morning) traffic noise could be heard; however it did not seem to be out of the normal range for a property located near a major roadway.



Improvements

General Description		Exterior Description		Foundation		Basement		Heating	
# of Units	1 <input type="checkbox"/> Acc. Unit	Foundation	Concrete	Slab	None	Area Sq. Ft.	1,368	Type	FHA
# of Stories	2	Exterior Walls	Vinyl Siding	Crawl Space	None	% Finished	0	Fuel	Gas
Type	<input checked="" type="checkbox"/> Detached <input type="checkbox"/> Attached	Roof Surface	Asphalt Shingle	Basement	Full	Ceiling	None		
Design (Style)	Colonial	Gutters & Dwnspts.	None	Sump Pump	None	Walls	Concrete	Cooling	
Actual Age (Yrs.)	16	Window Type	Double Hung	Dampness	None noted	Floor	Concrete	Central	Yes
Effective Age (Yrs.)	10-12	Storms/Screens	Screens	Settlement	None noted	Outside Entry	Thru grge	Other	
Interior Description		Appliances		Attic		Amenities		Car Storage	
Floors	Hardwood, Carpet, Vinyl	Refrigerator	<input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Drop Stair	Fireplace(s) #	1	Garage # of cars	2
Walls	Drywall - Painted	Range / Oven	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Deck	Patio	None	Attached	None
Trim/Finish	Wood/Paint	Dishwasher	<input checked="" type="checkbox"/> Fan/ Hood	<input checked="" type="checkbox"/> Floor	<input type="checkbox"/> Fence	Deck	Wood - 12' x 11'	Detached	None
Bath Floor	Vinyl, Tile - 1/2 Bath	Microwave	<input type="checkbox"/> Washer / Dryer	<input type="checkbox"/> Heated	<input type="checkbox"/> Pool	Porch	None	Under	2
Bath Wainscot	Fbrglass, Tile - Master Bth			<input type="checkbox"/> Finished	<input type="checkbox"/> Other	Fence	Yes	Carport	None
Doors	Wood Panel					Pool	None	Driveway	Paved
						Other	Enclosed Strge - under deck	Surface	Asphalt
Above Grade Living Area Contains:		8 Rooms	3 Bedrooms	2.5 Baths	2,442 Square Feet				

Comments: The subject property is a colonial style, single-family residence that was constructed in 1997. It appears to be well maintained and in average condition. There does not appear to have been any remodels or renovations since the original construction. The exterior appears to be well kept with typical landscaping.

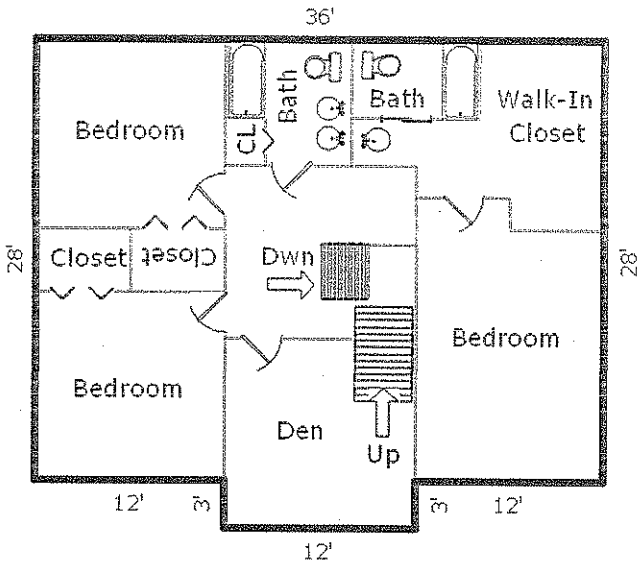
The den on the second floor has a finished stairway leading to the attic. The attic has a sub-floor, roughed in knee-walls, roughed in electric, windows at each end and 2 skylights.

Other than some deck boards and small areas of exterior trim that would benefit from fresh paint, no other deferred maintenance items were noted during the inspection that would not be accounted for with a regular maintenance program. My inspection was not exhaustive, and did not involve directly testing the mechanical systems. The property is occupied and as such it is assumed that all mechanical systems are functional.

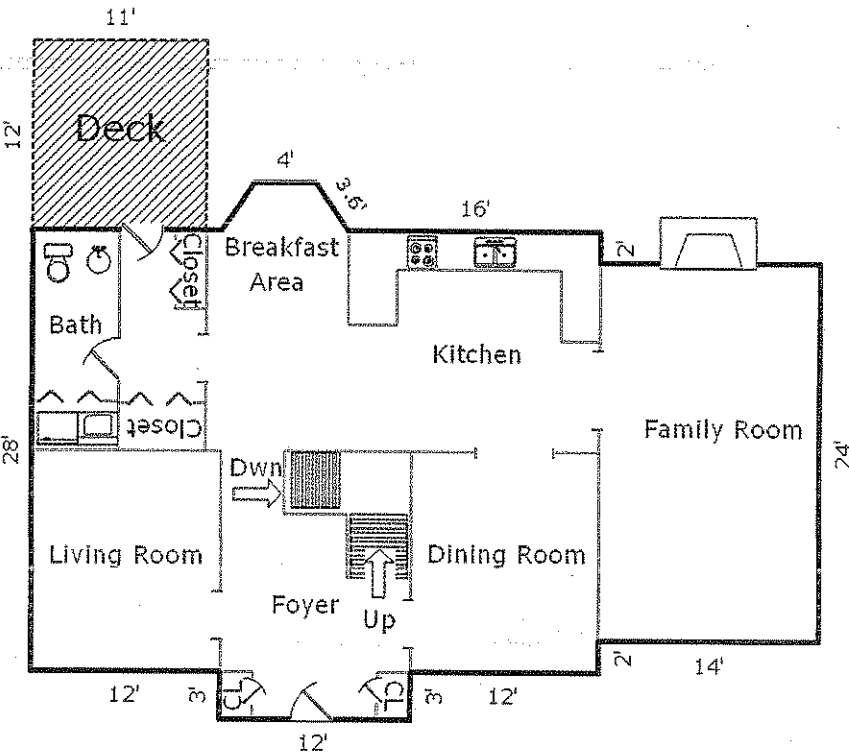
The actual age of the improvements is 16 years. The estimated effective age is 10 to 12 years, with the remaining economic life is estimated to be 48 to 50 years. Overall, the property is rated to be in average condition.

FLOOR PLAN SKETCH

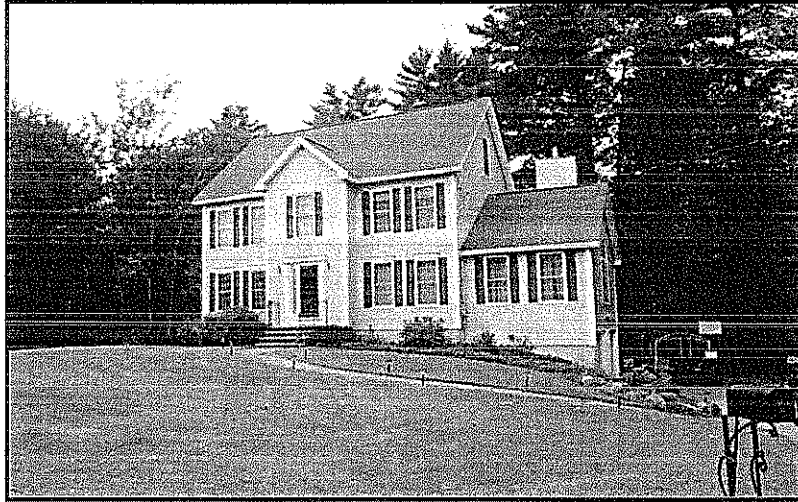
SECOND FLOOR



FIRST FLOOR



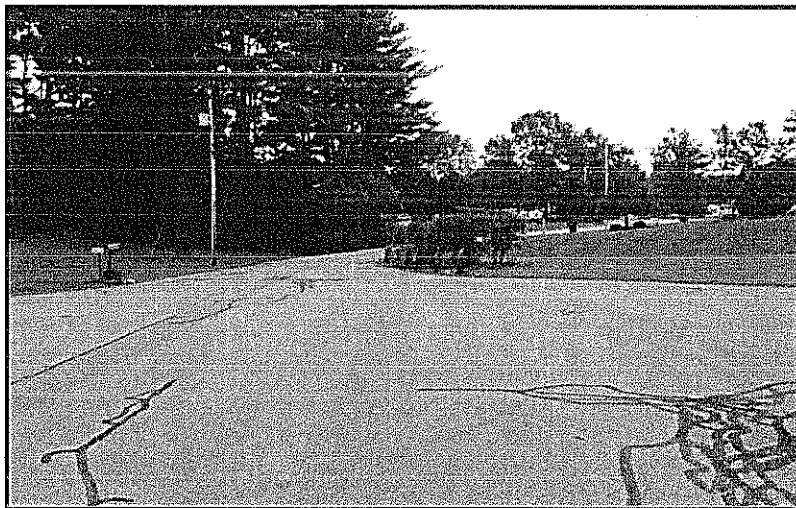
PHOTOGRAPHS OF THE SUBJECT PROPERTY
(Taken by Tom Hughes on September 10, 2013)



View from Street



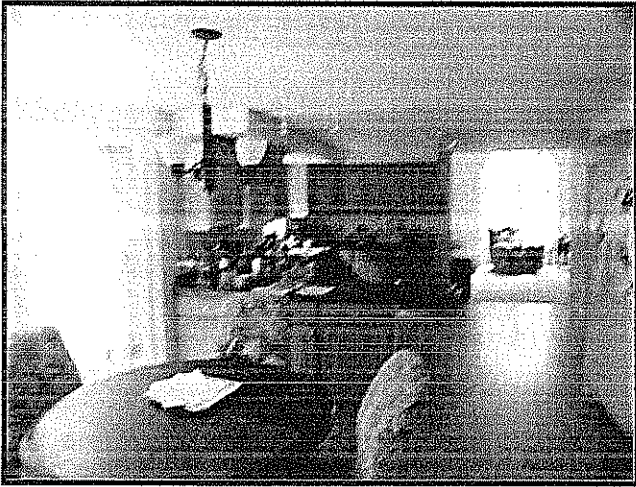
View from Rear House



View from End of Cul-De-Sac - Subject on Right

PHOTOGRAPHS OF THE SUBJECT PROPERTY

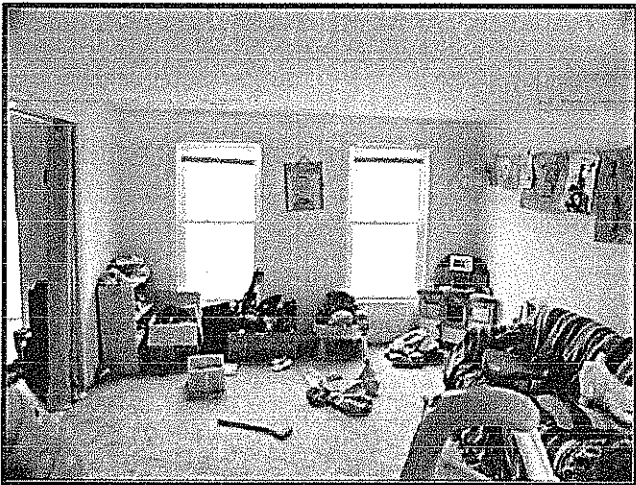
(Taken by Tom Hughes on September 10, 2013)



Kitchen - View From Left



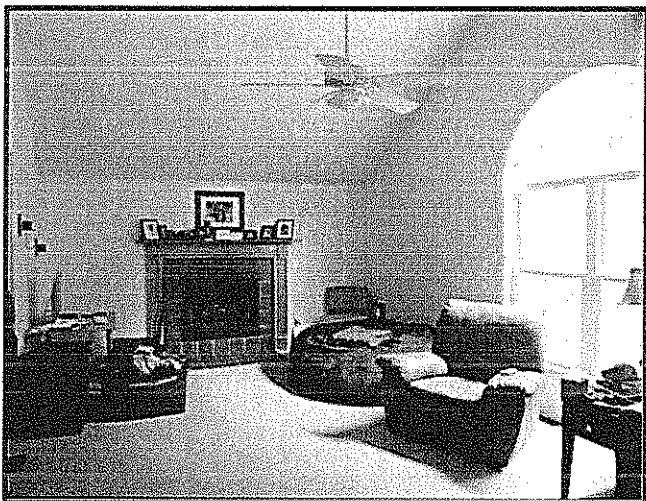
Kitchen - View From Right



Living Room



Dining Room

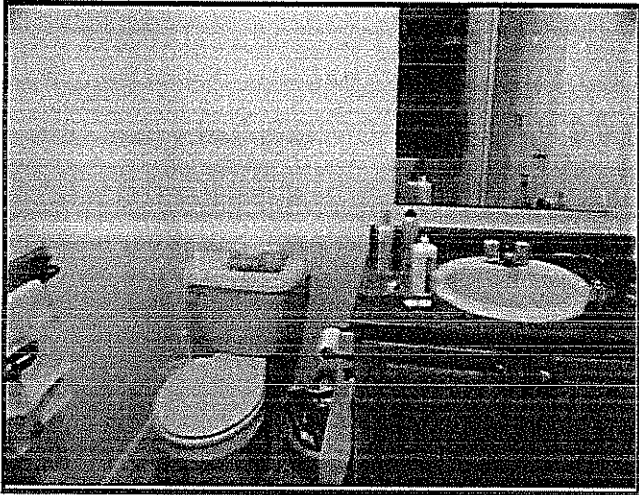


Family Room - View To Left



Family Room - View To Right

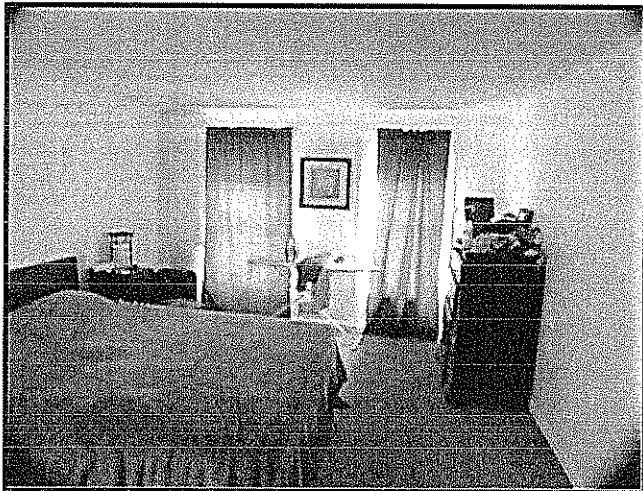
Photographs of the Subject Property
(Taken by Tom Hughes on September 10, 2013)



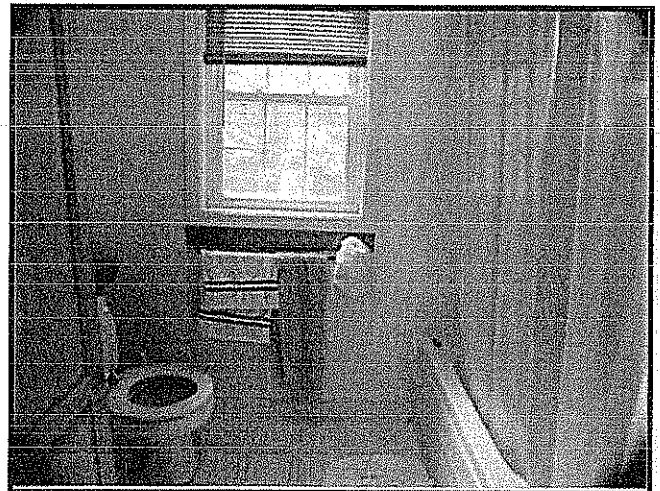
1/2 Bath - First Floor



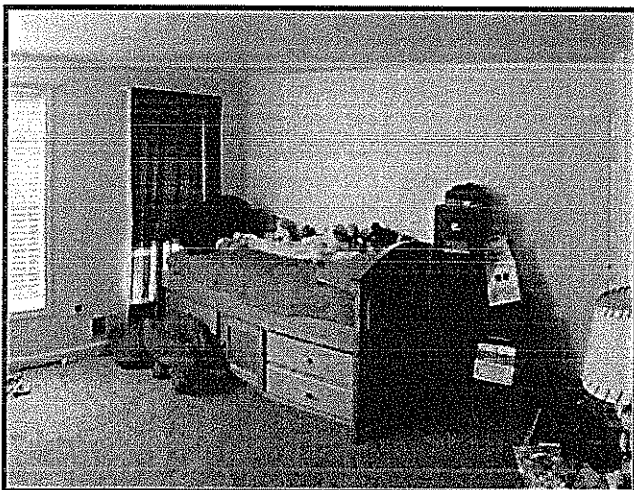
Laundry - First Floor 1/2 Bath



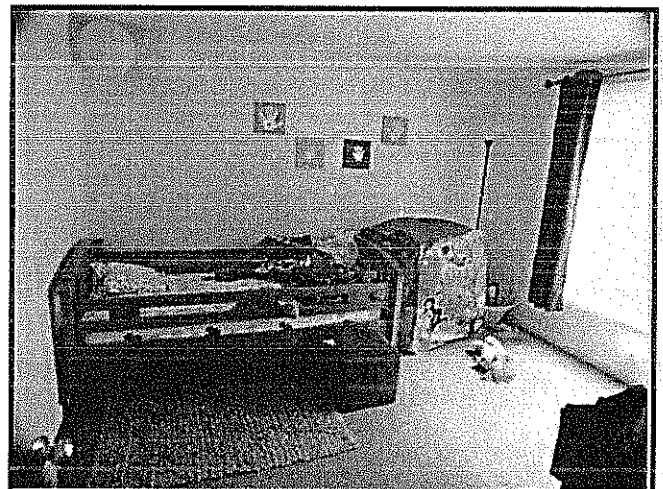
Master Bedroom



Master Bath



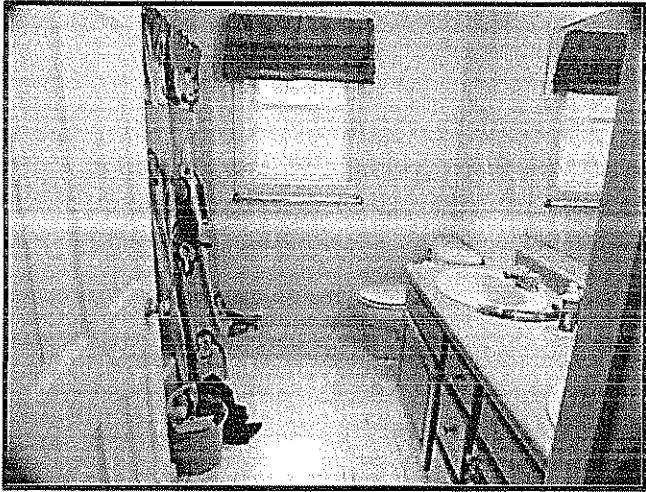
Bedroom - Front



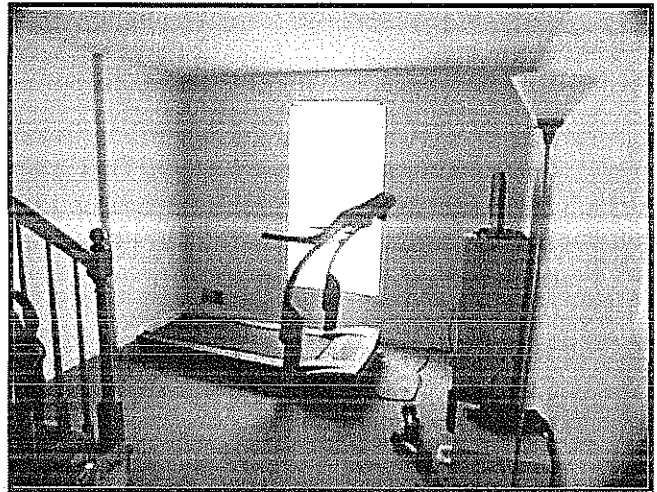
Bedroom - Rear

Photographs of the Subject Property

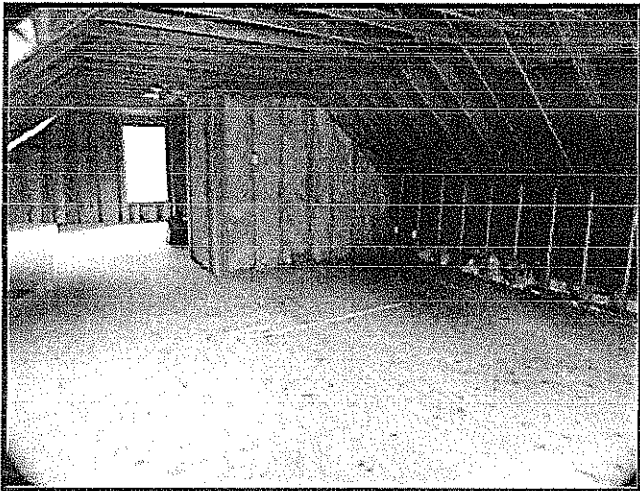
(Taken by Tom Hughes on September 10, 2013)



Main Bath - Second Floor



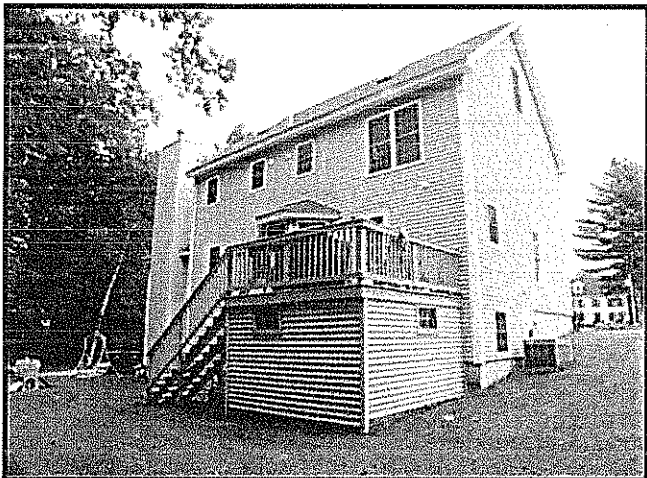
Den



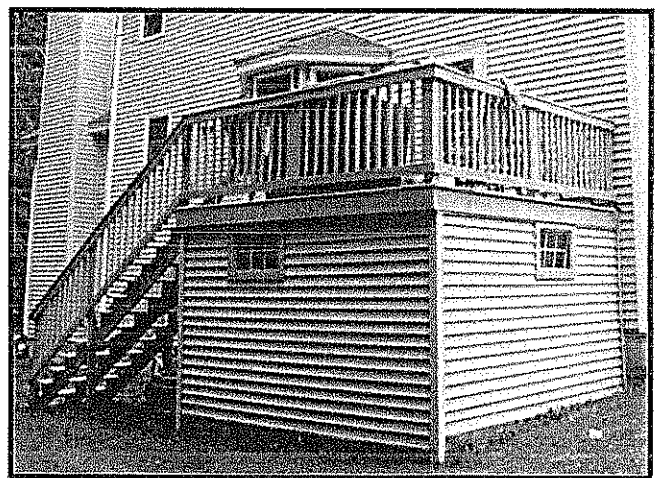
Walk-Up Attic - Heat & Electric Roughed In



Deck - Rear of House



Rear / Side View



Enclosed Storage - Under Deck

Highest and Best Use

Highest and best use is the reasonable probably and legal use of vacant or improved land that is physically possible appropriately supported, financially feasible and that results in the highest value.

The subject property consists of 1.04 ± acres of land with 177 ± feet of road frontage and is in an area zoned as Rural. The property is improved with a 2,442-square foot colonial style, single-family residence. In their current condition, the improvements contribute significantly to the value of the property.

Rural district zoning requires a minimum lot size of 5 acres and a minimum frontage of 150 feet - for properties without municipal sewer, such as the subject property. The subject has only 1.04 ± acres, therefore as-improved it is considered to be a grandfathered, legal, non-conforming use.

The subject's current legal, non-conforming use exceeds any of the possible legal, conforming uses for the site and is therefore by default considered to be the highest & best use of the site.

ESTIMATED EXPOSURE & MARKETING TIME

Based on my market analysis and on the length of exposure time for the sales used in the Sales Comparison Approach, a reasonable exposure time for the subject property is estimated to be two to four months. My research did not uncover any anticipated changes in market conditions therefore a reasonable marketing for the subject is also estimated to be two to four months.

VALUATION

Consideration was given to the three approaches to value that are traditionally employed in the valuation of improved real estate. These approaches are the cost approach, the income approach, and the sales comparison approach. Upon consideration, any approach that was deemed relevant and necessary was developed.

COST APPROACH

The Cost Approach is based upon the principle of substitution in that an informed purchaser will pay no more for a property than the cost of obtaining a similar site and constructing improvements with equal desirability and utility. This approach is often a reliable indicator of value when the improvements are new and represent the highest and best use. The cost approach was not considered relevant in this report, as the subject property is 16 years old with an effective age estimated in the range of 10 -12 years and as such the typical buyer in the subject's market would not consider new construction to be a viable alternative or substitution for the subject. Furthermore the approach was not considered necessary in order to produce credible results.

INCOME APPROACH

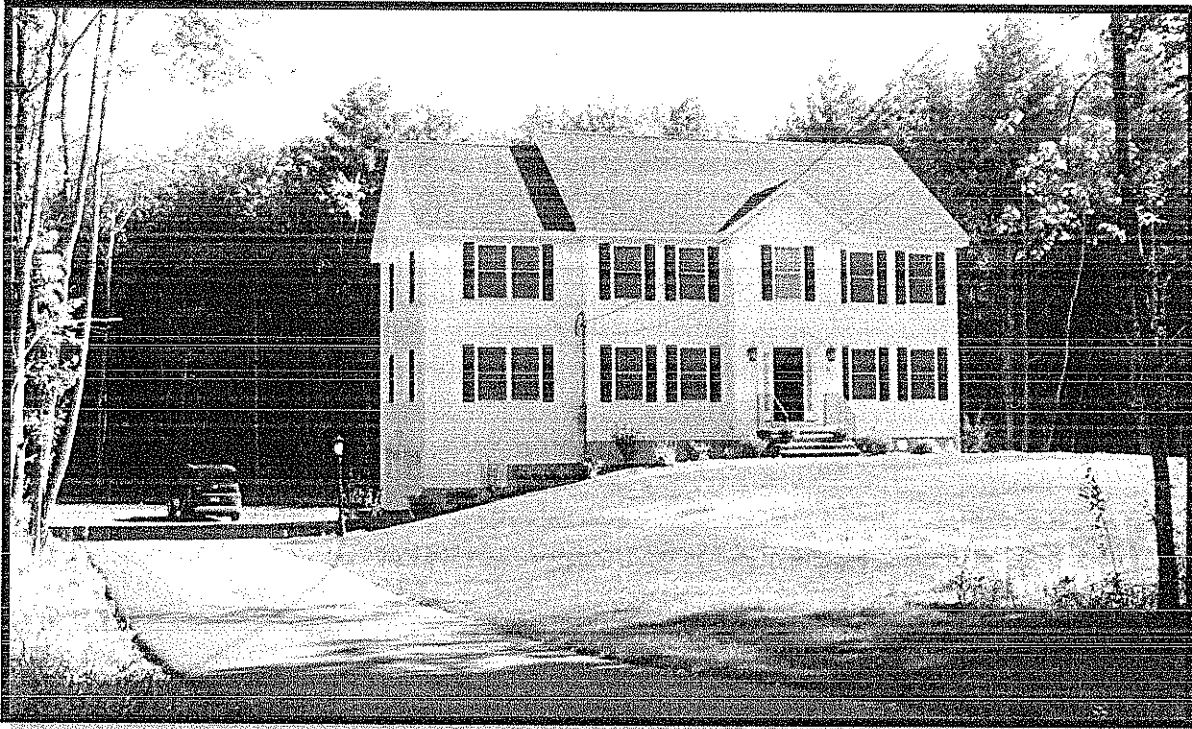
The Income Approach to value is based upon the ability of the subject property to provide a sufficient net annual return on investment capital. The estimated stabilized net income for the property is capitalized into an indication of value. The reliability of this technique is dependent upon four conditions: the reasonableness of the estimate of the anticipated net annual income, the duration of the net annual income, the capitalization or discount rate which provides for the recapture of the investment over a projected term, and the method of conversion. The two most common methods of converting income into value are Direct Capitalization and Discounted Cash Flow Analysis.

Although the subject property is currently rented, single-family units, especially those of the subject's size and condition, are not typically purchased in this area for their ability to produce income. The lack of available comparable income data makes this approach potentially unreliable and the lack of a market for single-family income properties makes the approach irrelevant, therefore it was not developed.

SALES COMPARISON APPROACH

In the Sales Comparison Approach, recent sales of similar properties are used in a comparative analysis to establish the most probable value of the property being appraised. A search for sales of similar properties resulted in a sufficient number of available transactions to develop this approach. After careful consideration, I have relied exclusively on the sales comparison approach. Given the nature of the subject, the nature of this assignment, as well as the market data available, the other methods of valuation would not produce as reliable results as the Sales Comparison Approach.

COMPARABLE IMPROVED SALE 1



Location: 31 Cross St, Salem, NH, County of Rockingham
Zoning / Tax Map Rural / Map:135, Lot 12431

Registry Reference: Book 5380, Page 2962
Sale Date: November 21, 2012
Sale Price: \$357,000
Grantor > Grantee DHB Homes, LLC > Stephanie Briggs & Teresa Henry
Style / Year Built Colonial - 2012
Room Count: 8 Rooms, 4 Bedrooms, 2.5 Baths
Gross Living Area: 2,854 square feet
Land Size: 2.15 ± acres

Confirmation: Town, Registry, Bank Appraiser

Comments:

This transaction involves a new construction, colonial style residence of slightly above average quality. Amenities include a 2-car under garage, granite kitchen countertops, a fireplace, a deck and central air-conditioning. No Seller concessions were reported. The subject site is irregularly shaped lot and has a significant amount of wetland in the middle to the rear of the lot making it necessary to construct the improvements close to the roadway. The wetland area acts as a buffer between the improvements and I-93 which abuts the rear of the lot. The property was on the market for 140 days. Due to build times, it is common for new construction to have slightly longer than typical marketing times.

COMPARABLE IMPROVED SALE 2



Location: 162 Pelham Road, Salem, NH, County of Rockingham
Zoning / Tax Map Rural / Map:122, Lot 10629

Registry Reference: Book 5421, Page 0572
Sale Date: March 21, 2013
Sale Price: \$329,900
Grantor > Grantee Liana Peterson Thulander > Daniel J. & Gabriela S. Carroll

Style / Year Built Colonial - 1998
Room Count: 7 Rooms, 3 Bedrooms, 2.5 Baths
Gross Living Area: 2,376 square feet
Land Size: 1.28 ± acres

Confirmation: Town, Registry, Bank Appraiser

Comments: This transaction involves a colonial style residence of average to good quality. Amenities include a 2-car basement garage, a gas fireplace, and a deck. The seller paid \$2,900 in concessions. The subject site is rectangular shaped and has a small amount of wetland at the rear of the lot. The size and the location of the wetland area cause it to have minimal impact on the overall lot. The property was on the market for 92 days.

COMPARABLE IMPROVED SALE 3



Location: 143 Lowell Road, Salem (Route 38), NH, County of Rockingham
Zoning / Tax Map Rural / Map: 124, Lot 12449

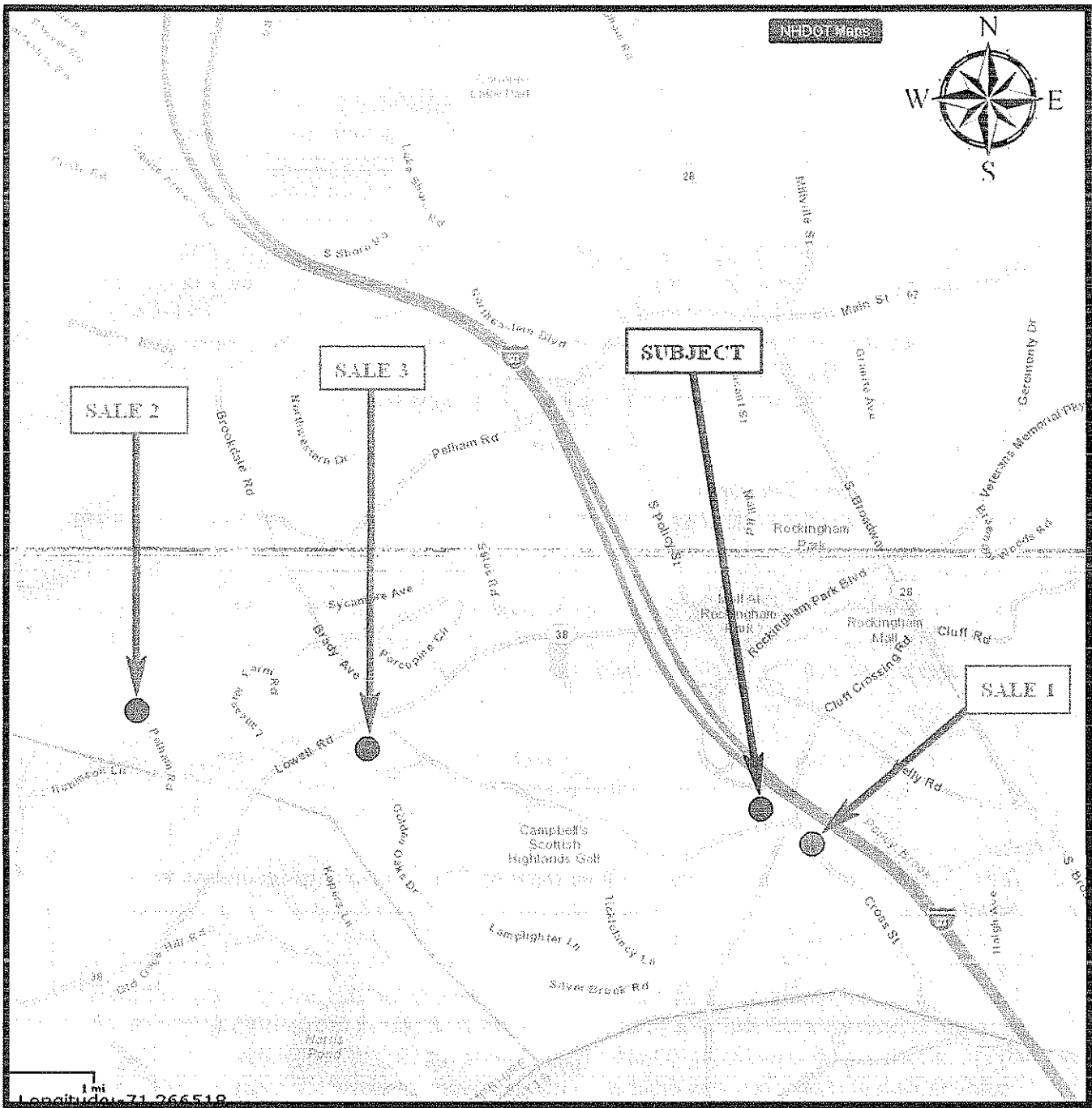
Registry Reference: Book 5428, Page 1919
Sale Date: April 12, 2013
Sale Price: \$379,900
Grantor > Grantee DFN Family Realty Investments, LLC > Andre De Avila Ferraz

Style / Year Built Colonial – 2012 - New
Room Count: 8 Rooms, 4 Bedrooms, 2.5 Baths
Gross Living Area: 2,398 square feet
Land Size: 1.00 ± acres

Confirmation: Town, Registry, NNEREN

Comments: This transaction involves a new construction, colonial style residence of good quality. Amenities include a 2-car under garage, granite kitchen countertops, a fireplace, a deck and central air-conditioning. There were no concessions reported. The site is rectangular shaped and is part of a 5 lot subdivision. It has an undivided interest in 8.8 acres of common land and is 1 of 4 lots that share a private driveway. It is also in close proximity to NH Route 38, which has an average daily traffic count of 11,444. The property was on the market for 147 days. Due to build times, it is common for new construction to have slightly longer than typical marketing times.

SALES LOCATION MAP



SALES COMPARISON APPROACH

Single-family residences are bought and sold on a whole price basis and therefore, the whole price has been used as the unit of comparison.

Each of the comparables are compared to the subject and adjusted for the following factors: Seller concessions, property rights appraised, financing terms, conditions of sale, date of sale, location, lot size, utilities, building size, rooms, bedrooms, bathrooms, quality and appeal, age and condition, heating/cooling, decks, fireplaces, basements and other amenities.

The descriptions include lump sum dollar adjustments, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item at the comparable property is superior to, or more favorable than, the subject site, a negative (-) adjustment is made thus, reducing the indicated value for the subject; if a significant item in the comparable property is inferior to, or less favorable than the subject site, a positive (+) adjustment is made therefore, increasing the indicated value for the subject.

Seller or Financing Concessions

Sale 2 involved a seller concession of \$2,900. The amount of the concessions was deducted from the purchase price.

All of the comparable sales had terms of cash to the seller or equivalent, none of them involved unusual terms and each sale was a typical arms-length transaction. Therefore, no adjustments for financing or terms of sale were necessary.

Date of Sale

The sales presented occurred between November, 2012 and April, 2013. Based on the results of a market analysis no time adjustment was applied.

Property Rights Conveyed

All sales involved the transfer of fee simple interest; therefore no adjustments were necessary.

Location

Location is an important factor affecting property values in the subject area. The subject property is located at the end of a short dead end street. It also abuts the I-93 Exit 1 On-Ramp, which has an average daily traffic (ADT) count of 12,000 vehicles per day. The two opposing factors neutralize each other to a certain degree; however the negative influence of the ramp is somewhat stronger, causing the site's market appeal to be slightly below average. Sale 3 is located a short distance off a section of NH Route 38, that has a similar ADT count and as such its location has a similar appeal. Sale 1 also abuts I-93 and its lot size and configuration allow for a superior buffer between its improvements and the highway. However, upon utilizing the buffer area, the placement of the improvements is such that they are close to a roadway with a lower but still significant ADT. Sale 1's location is considered to be inferior. Sales 2 is located in a superior location, on lower traffic roadway. Match pair analysis were performed between the sales, the sale's area were analyzed and reasonable location adjustments were developed and applied.

Land

In the residential housing market, when comparing one or more improved properties, minor differences in site sizes are typically not recognized. When the differences do reach a point where they are recognized they are treated as surplus land. Surplus land is land that is not needed to support the existing improvements but can't be separated and sold on its own.

In the subject's lot size category research indicates that a difference recognition point of a quarter acre seems typical. Lot size differences were rounded to the nearest quarter acre and then adjusted at \$1,000 per quarter acre. No adjustment was warranted for the Sale 1's size difference as it was accounted for in its location adjustment.

View

The subject and all of the comparable sales had similar neighborhood views. Therefore, no adjustments were warranted.

Design (Style)

The subject and all of the comparable sales are of similar design and style. Therefore, adjustments for this factor were not required.

Quality / Appeal

The quality and the appeal of improvements can significantly impact a property's sales price. In new construction, quality is easily quantifiable and distinguishable from appeal. However after time it becomes much more difficult to separate the two and any adjustment for the differences typically comes down to the qualitative judgment of the market participants.

The subject and Sale 2 have a quality and appeal that are considered to be average to good. Sale 1 has a superior quality and appeal and Sale 3 has an even greater quality and appeal. They were both adjusted accordingly.

Age / Condition

The subject property was built in 1997. Overall, the property is rated as being in average condition with an estimated effective age of 10 - 12 years. Age and condition adjustments are based on observed differences and information gathered from agents, appraisers and assessors.

Sales 1 & 3 are both new construction and sold in new condition. New construction typically commands a premium beyond any differences attributed to depreciation.

Sale 2 was built in 1998 and sold in similar condition to the subject; therefore no adjustment was necessary.

Rooms, Bedrooms & Bathrooms

The overall room counts and bedrooms counts all fell within a similar range to that of the subject property and as such any necessary adjustments are accounted for in the gross living area adjustment. The subject and all of the comparable sales each had two and a half bathrooms; therefore no adjustments were necessary.

Gross Living Area

The subject property has 2,224 square feet of gross living area (GLA). Gross living area adjustments were based on \$30 per square foot for any differences between the subject and comparable sale's GLA.

Basement

The subject property has a full-unfinished basement. Each of the comparable sales also has a full-unfinished basement with similar utility; therefore no adjustments were required.

Functional Utility

The subject and all of the comparable sales are modern style residences with similar, functional floor plans and layouts; therefore no adjustments were required.

Heating / Cooling

The subject property is heated via a ducted forced hot air system all of the comparable sales have forced hot air or forced hot water systems of similar utility with no adjustments warranted. The subject also has central air conditioning, as do Sales 1 & 3, while Sale 2 does not. An adjustment of \$3,000 was used to account for the lack of central air conditioning in Sale 2.

Energy Efficient Items

The subject property and all of the comparable sales are modern style residences and are assumed to be adequately insulated and to have similar efficiency; therefore no adjustments were required.

Garage

The subject property has a 2-car basement garage, as do all of the comparable sales; therefore no adjustments were required.

Porch / Patio/ Deck

The subject property has a deck off the rear of the house. With the exception of Sale 5 all of the comparable sales have similarly sized decks, with no adjustments warranted. A downward adjustment of \$1,000 was applied to Sale 5 to account for its larger, 2-level deck.

Fireplace

The subject property and all of the comparable sales have either a wood burning fireplace or a gas fireplace. Although it costs more to construct a wood burning fireplace, market research appears to indicate that the typical buyer does not recognize a significant difference in the appeal of one type over the other type; therefore no adjustments were warranted.

Other

The subject has a walk-up attic, with roughed framed knee-walls, windows and electric. A \$5,000 upward adjustment was applied to all three comparable sales, to account for the premium that a typical buyer would be willing to pay for this space that can be easily converted to living space. Sale 3 was adjusted downward to account its irrigation system, which has an estimated contributory value of \$1,000.

The Sales Comparison Grid, shown below, illustrates the comparable sales and outlines the application of the adjustments.

Sales Comparison Grid

	Subject Property	Sale 1		Sale 2		Sale 3	
Address	5 Williston Road Salem, NH	31 Cross Street Salem, NH		162 Pelham Road, Salem, NH		143 Lowell Road, Salem, NH	
Book / Page		5380 / 2962		5421 / 0572		5428 / 1919	
Proximity		0.2 +/- miles SE		2.3 +/- miles NW		1.4 +/- miles NW	
Sales Price			\$ 357,000		\$ 329,900		\$ 379,900
Sales Price / Sq. Ft. GLA			\$ 125		\$ 139		\$ 158
Data Source	Inspection	MLS # 4152023		MLS # 4194513		MLS # 4188986	
Verification Source	Assessor, Registry	Town, Registry, Bank Appraiser		Town, Registry, Bank Appraiser		Town, Registry	
Sales or Financing Concessions		Description	Adjustment	Description	Adjustment	Description	Adjustment
	Not Applicable	None		Seller Concession	(2,900)	None	
Date of Sale / Time	Inspected - 09/10/13	Nov 21, 2012		Mar 21, 2013		Apr 15, 2013	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Cul-de-sac / Abuts ROW	Inferior	20,000	Superior	(10,000)	Similar Appeal	
Site	1.04 acres	2.15 acres		1.28 acres	(1,000)	1.00 acres	
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	Colonial	Colonial		Colonial		Colonial	
Quality / Appeal	Average / Good	Superior	(10,000)	Similar		Superior	(15,000)
Age / Condition	16 years / Average	New / New	(20,000)	15 years / Average		New / New	(20,000)
Above Grade - Rooms / Bedrooms / Baths	8/3/2.5	8/4/2.5		7/3/2.5		9/3/2.5	
Gross Living Area	2,442	2,854	(12,360)	2,376	1,980	2,398	1,320
Basement Area & Finished Area (SF)	Full - 1368 sf None	Full - 1364 sf None		Full - 1492 sf None		Full - 1454 sf None	
Functional Utility	Typical	Typical		Typical		Typical	
Heating / Cooling	FHA / Central AC	FHA / Central AC		FHW / No AC	3,000	FHA / Central AC	
Energy Efficient Items	Adequate	Adequate		Adequate		Adequate	
Garage / Carport	2 Car Under	2 Car Under		2 Car Under		2 Car Under	
Porch / Patio / Deck	Deck	Deck		Deck		Deck	
Fireplace	Fireplace, Attchd Strg	Fireplace - gas	1,000	Fireplace - gas	1,000	Fireplace	1,000
Other	Roughed in Attic	None	5,000	None	5,000	None	5,000
Net Adjustments (%)			-4.6%		-0.9%		-7.3%
Gross Adjustments (%)			19.1%		7.5%		11.1%
Indicated \$ / SF GLA			\$ 119		\$ 138		\$ 147
Indicated Sales Price			\$ 340,640		\$ 326,980		\$ 352,220

Conclusion of Sales Comparison Approach

After adjustments, the comparable sales provide a reasonable range of value (\$326,980 to \$352,220). Sale 1 is most proximate, but is new construction and located in an inferior location; Sale 2 is most similar in actual age, condition and quality and had the lowest gross adjustment, but is also located in a superior location; Sale 3 is the most recent sale, the most similar in GLA and required the least amount of adjustments, but is also new construction.

Sales 2 & 3 were given the most weight, based on Sale 2 having lowest gross adjustment and on Sale 3 requiring the least number of attribute adjustments. Sale 1 was given lesser consideration.

The indicated values most heavily considered were \$326,980 and \$352,220, with \$340,640, given lesser consideration. Therefore, a market value of, \$340,000 is considered reasonable in this instance.

RECONCILIATION

In this valuation assignment, I relied on the sales comparison approach to estimate the market value of the subject property. This approach is based on data abstracted from actual sales of comparable properties within the subject's market area. The subject market was researched, and analyzed. The comparable sales were researched, verified and adjusted for the differences between them and the subject property.

Based on the results of my analysis, it is my opinion that the market value of the subject property, as of September 10, 2013, is:

**Three Hundred Forty Thousand Dollars
\$340,000**



Thomas P. Hughes, NHCR #655
Staff Appraiser, NHDOT

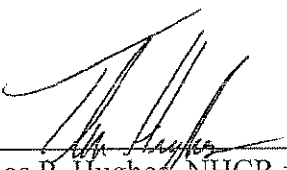
November 1, 2013

Date

Appraisal Certification

I certify that to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
- I have not appraised nor performed any service for the subject property in the past three years;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in this assignment was not contingent upon developing or reporting predetermined results;
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;
- I have made a personal inspection of the interior and exterior of the property that is the subject of this report and;
- No one provided significant real property appraisal assistance to me.



Thomas P. Hughes, NHCR #655
Staff Appraiser, NHDOT

November 1, 2013

Date

036584

LEGAL DESCRIPTION

WARRANTY DEED

THAT We, Daniel Salemmme and Judith Saunders-Salemmme, married, of 5 Williston Road, Salem 03079, County of Rockingham, State of New Hampshire, for consideration paid, grant to the State of New Hampshire, whose address is PO Box 483, 7 Hazen Drive, Concord, New Hampshire 03302-0483, with WARRANTY covenants,

A certain parcel of land and buildings situated on the Westerly side of Williston Road, as now travelled, in the Town of Salem, County of Rockingham, State of New Hampshire, bounded and described as follows:

Beginning at a point in the Westerly side line of Williston Road, as now travelled, said point also being in the division line between land of the Grantors and land now or formerly of John McInnis, thence N 89° 00' 15" W a distance of two hundred eighty-six and ninety-one hundredths (286.91) feet to a point in the division line between land of the Grantors and land now or formerly of John Mason and Mary Mason, thence N 17° 35' 08" E with said division line a distance of three hundred forty-eight and six hundredths (348.06) feet to a point in a stone wall and the division line between land of the Grantors and land now or formerly of David Vartanian, Elsie Vartanian, Edward Vartanian and Sharon Vartanian-McAllister, and land now or formerly of Kevin R. Trudel, thence S 34° 75' 29" E with said division line of Kevin R. Trudel a distance of two hundred forty and twenty hundredths (240.20) feet to a point in the Westerly side line of Williston Road, as now travelled, thence Southerly and Southeasterly with an arc of a circle having a radius of sixty (60.00) feet a distance of one hundred thirty-three and seventy-seven hundredths (133.77) feet to a point, thence Southeasterly with the arc of a circle having a radius of twenty-five (25.00) feet to a point, thence Southeasterly with an arc of a circle having a radius of two hundred seventy-five (275.00) feet to the point of beginning.

Containing one and thirteen hundredths (1.13) acres, more or less, and being all that real estate recorded October 2, 1997, at the Rockingham County Registry of Deeds in Book 3242, Page 1229 and as described on a Plan of Land entitled "Subdivision Plan Williston Road 10-18 Brady Avenue, Salem, NH" recorded as Plan D-25026 at said registry.

Said parcel being acquired for the Salem-Manchester, IM-IR-93-1(174)0, 10418-C Project on file in the records of the New Hampshire Department of Transportation and to be recorded at the Rockingham County Registry of Deeds.

It is hereby made a part of the before mentioned consideration and a condition to this instrument that the property taxes are to be pro-rated as of the date of execution of this instrument.

Executed this 31 day of May, 2005.

Daniel Salemmme
Daniel Salemmme

Judith Saunders-Salemmme
Judith Saunders-Salemmme

STATE OF NEW HAMPSHIRE, Rockingham SS May 31, 2005

Personally appeared before me the above named, Daniel Salemmme and Judith Saunders-Salemmme, and acknowledged the foregoing instrument to be their voluntary act and deed.

Elizabeth A. Bosiak
Notary Public/Justice of the Peace
My commission expires: May 9, 2006

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Qualifications of Thomas P. Hughes

PROFESSIONAL EXPERIENCE:

NH DEPARTMENT OF TRANSPORTATION, BUREAU OF ROW (May, 2012 to Present)

Staff Appraiser

AMOSKEAG APPRAISAL COMPANY (2002 to 2012)

Certified Residential Appraiser

THOMSON FINANCIAL TREASURY SOLUTIONS (1998 - 2001)

Financial Software Analyst

Product Consultant/Account Manager

FEDERAL HOME LOAN BANK OF BOSTON (1995 - 1998)

Senior Accountant

Accountant - Investments

Internal Auditor (Intern)

UNITED STATES ARMY RESERVES (1992 - 2006)

Captain (INF) - Assistant Battalion Plans Officer (368th Engineers)

EDUCATION:

Masters of Science in Management: Computer Information Systems

BENTLEY COLLEGE - Waltham, MA

Bachelors of Science in Business Administration: Accounting

UNIVERSITY OF MASSACHUSETTS - Lowell, MA

Associates in Engineering

WENTWORTH INSTITUTE OF TECHNOLOGY - Boston, MA

CERTIFICATIONS:

Certified Residential Appraiser (NH - # NHCR-655)

Certified Public Accountant (IL - # 99626)

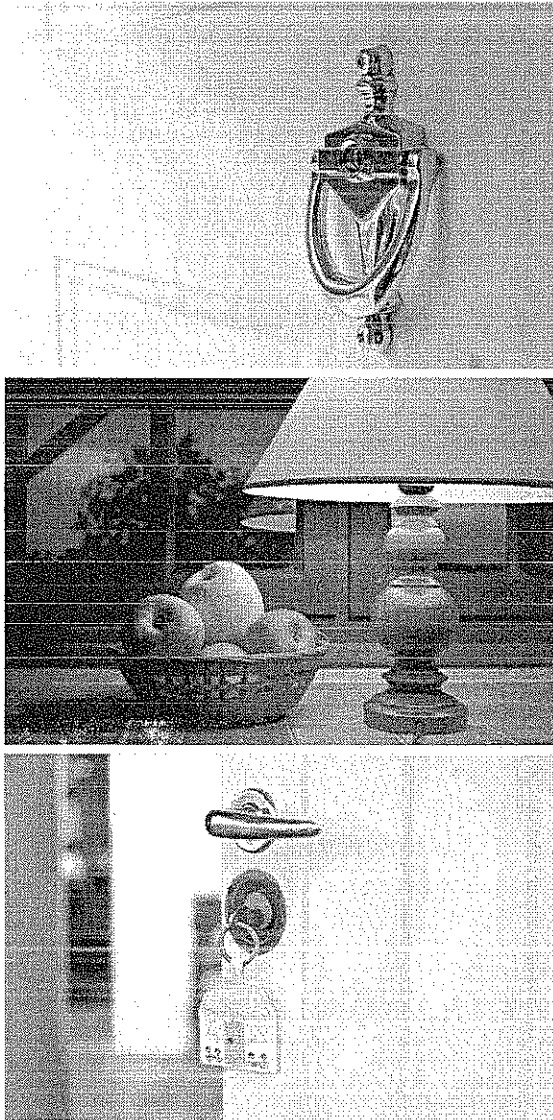
AFFILIATIONS / VOLUNTEER:

American Legion – NH Post # 1 - Member

Kidworks Learning Center, Meredith, NH – Board of Directors – Past Advisor

Lakes Region Board of Realtors, Laconia, NH – Affiliate Committee – Past Chairperson

Real Estate Services Proposal



Prepared Especially for:
State of New Hampshire

7 Hazen Dr
Concord, NH 03302-0483

For marketing the property located at:
5 Williston Rd Salem, NH

Prepared by:
Stephan Coufos, NH, MA
Agent
Coco, Early & Associates

2 Pleasant St
Salem, NH 03079

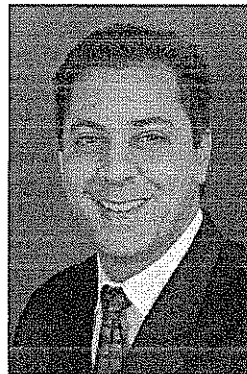
Office: 603-890-3226

Office Fax: 603-898-2333

E-mail: StephanCoufos@gmail.com

Mobile: 978-758-3688

Date: October 23, 2013



October 23, 2013

State of New Hampshire
7 Hazen Dr
Concord, NH 03302-0483

Dear Mr Miles:

Thank you very much for giving me the opportunity to present the enclosed proposal to market the States Asset.

You will receive competent and professional service when you select me and Coco, Early & Associates to represent you. We have represented many families in this area concluding transactions that realize maximum value in a reasonable time. I hope you will select me as your agent in this very important transaction.

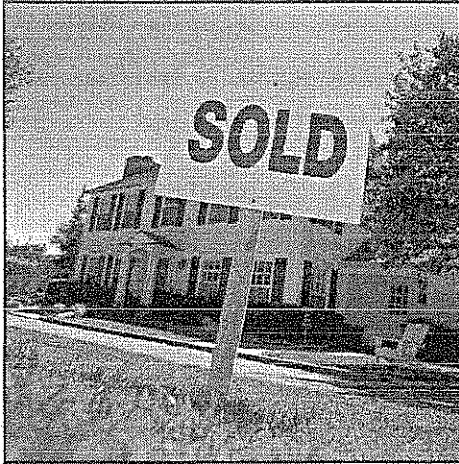
This proposal includes a comprehensive market analysis that will assist us in determining the market value and pricing of your home. I hope the information included on me and Coco, Early & Associates will confirm that I am best qualified to market your home.

Sincerely,

Stephan Coufos, NH, MA
Agent, REALTOR®



Why List With Coco, Early & Associates?



Buying or selling a home is the biggest, most important, financial transaction people experience in their lifetime. Once you decide to sell your home, choosing the right real estate company and agent to represent you during this transaction is the most important decision you will make. Consider the following reasons why you should list with Coco, Early & Associates.

- ❖ We are a leader in listing and selling homes in your market area.
- ❖ We have more top producers than any other company in the area.
- ❖ We have comprehensive print, TV, and direct mail advertising programs.
- ❖ We have achieved 96%-103% of asking price from our sellers.
- ❖ We offer relocation services.
- ❖ We have access to thousands of Real Estate agents in Massachusetts and hundreds in New Hampshire.
- ❖ We have satisfied past customers which provide a source of potential buyers.
- ❖ We have full time agents in Massachusetts & New Hampshire who receive extensive on-going training.
- ❖ We don't have franchise fees and have more marketing dollars to invest in your property.
- ❖ We have efficient, computerized accounting and property information systems that seamlessly cross over from state to state.
- ❖ We have more than 100 years combined experience under one roof.
- ❖ We have a corporate commitment to excellence in all areas of the real estate business.

Our goal at Coco, Early & Associates is to exceed your expectations and deliver the very best real estate transaction you will ever experience.



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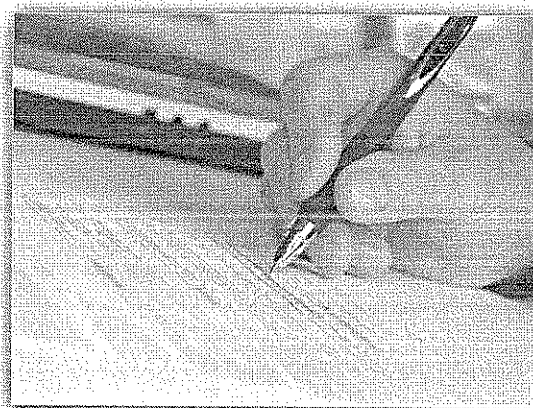
Why use a REALTOR®?



When selling your home, your REALTOR® can give you up-to-date information on what is happening in the marketplace including price, financing and terms of competing properties. These are key factors in a successful sale of your property at the best price in the least amount of time.

Only real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® are properly called REALTORS®. REALTORS® subscribe to a strict code of ethics and are expected to maintain a higher level of knowledge of the process of buying and selling real estate. They are committed to treat all parties to a transaction honestly. REALTOR® business practices are monitored at local board levels. Arbitration and disciplinary systems are in place to address complaints from the public or other board members.

Your REALTOR® can help you objectively evaluate every buyer's proposal and then help write an appropriate legally binding sale agreement. Between the initial sales agreement and settlement, questions may arise. For example, unexpected repairs may be required to obtain financing or a problem with the title is discovered. Your REALTOR® is the best person to help you resolve those issues and move the transaction to settlement.



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Determining the Value of Your Home

A Comparative Market Analysis (CMA) is essential to determine the value of residential property. Location and characteristics of the property are the key elements in determining value. Therefore, the basis for valuation is similar properties in your area. The market analysis takes into account the amount received from recent sales of comparable properties and the quantity and quality of comparable properties currently on the market. The desired end result is to find a price that will attract a willing and able buyer in a reasonable time.



Once the value of your home has been determined, you can decide on an offering price that will achieve your goals. Generally, the price should not exceed the value by more than 5% or potential buyers may not even make offers. Naturally, if you want to sell quickly your asking price should be very near the value.

The following are a few things to keep in mind about pricing:

- ❖ Realistic pricing will achieve maximum price in a reasonable time.
- ❖ Your cost or profit desire is irrelevant; the market determines the price.
- ❖ The cost of improvements are almost always more than the added value.
- ❖ Houses that remain on the market for a long time do not get shown.
- ❖ A house that is priced right from the beginning achieves the highest proceeds.



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The Importance of Intelligent Pricing

Determining the best asking price for a home can be one of the most challenging aspects of selling a home. It is also one of the most important. If your home is listed at a price that is above market value, you will miss out on prospective buyers who would otherwise be prime candidates to purchase your home. If you list at a price that is below market value, you will ultimately sell for a price that is not the optimum value for your home. As *Figure 1* illustrates, more buyers purchase their properties at market value than above market value. The percentage increases as the price falls even further below market value. Therefore, by pricing your property at market value, you expose it to a much greater percentage of prospective buyers. This increases your chances for a sale while ensuring a final sale price that properly reflects the market value of your home.

Another critical factor to keep in mind when pricing your home is timing. A property attracts the most attention, excitement and interest from the real estate community and potential buyers when it is first listed on the market (see *Figure 2*). Improper pricing at the initial listing misses out on this peak interest period and may result in your property languishing on the market. This may lead to a below market value sale price (see *Figure 3*), or, even worse, no sale at all. Therefore, your home has the highest chances for a fruitful sale when it is new on the market and the price is reasonably established.

We can give you up-to-date information on what is happening in the marketplace and the price, financing, terms, and condition of competing properties. These are key factors in getting your property sold at the best price, quickly and with minimum hassle.

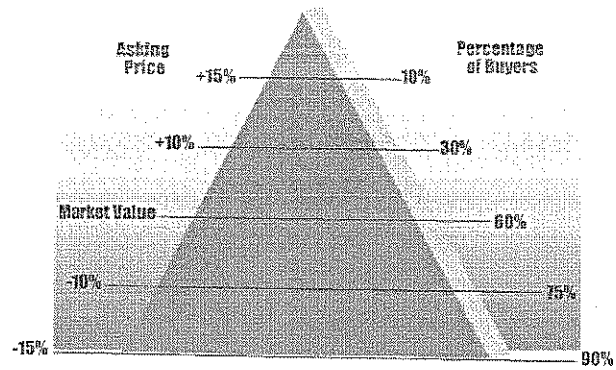


Figure 1 - Percentage of Buyers by Asking Price

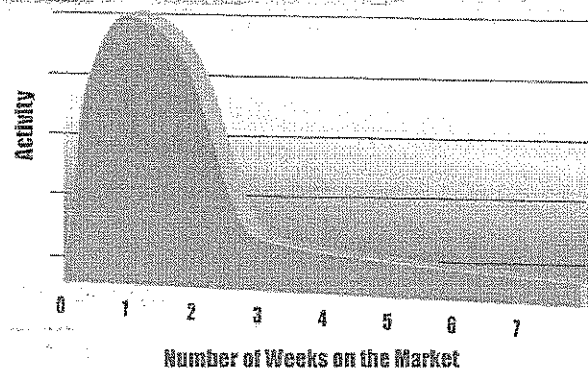


Figure 2 - Activity versus Timing

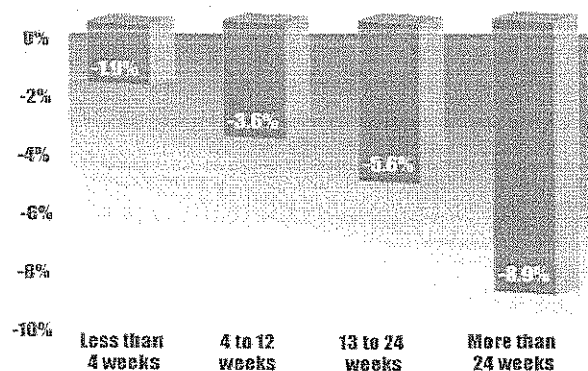


Figure 3 - The Effect of Overpricing



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Subject Property Profile for

5 Williston Rd Salem, NH



The following features have been identified to aid in the search for properties that are comparable to yours. This will help in determining proper pricing for your home.

Taxes: \$7,184
Gross Liv Area: 2,412 Sq Ft
Exterior: Vinyl
Full Baths: 2
Rooms: 9
Garage: Under
Int Feat: Hardwood
Ext Feat: Landscaped
Lot Desc: Level

Town: Salem
Wtr Frontage: No
Construction: Wood Frame
Half Baths: 1
Heat/Cool: Hot Air / Central AC
Cars: 2
Int Feat: Central Ac
Ext Feat: Deck
Lot Acres: 1.17

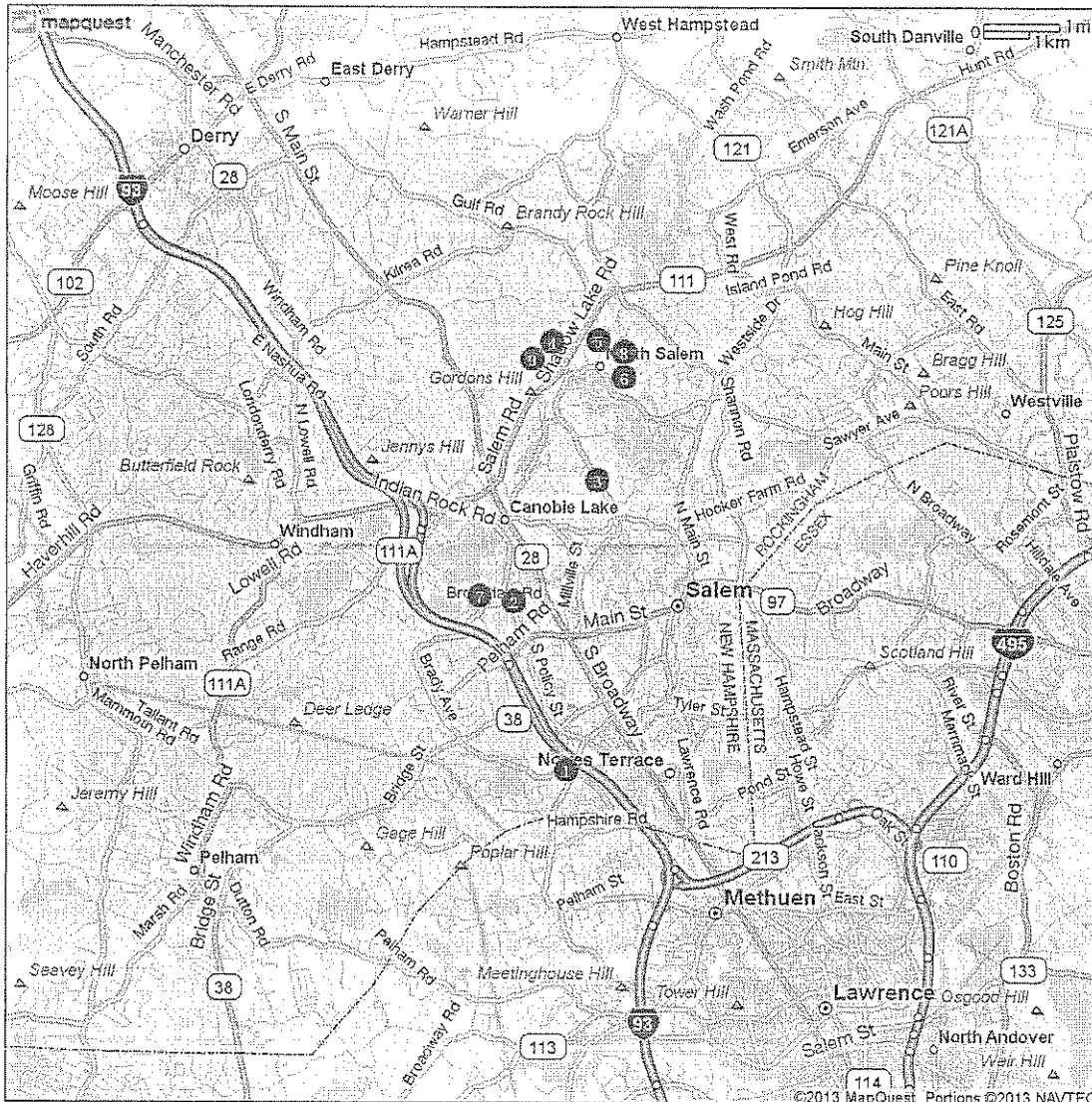
Year Built: 1997
Style: Colonial
Bedrooms: 4
3/4 Baths: 0
Fuel: Oil
Driveway: Paved
Int Feat:
Ext Feat: Cul De Sac
Roof: Shingle-Asphalt



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Map of Comparable Properties



<u>Ref #</u>	<u>Status</u>	<u>Address</u>
1	Subject Property	5 Williston Rd Salem, NH
2	Currently On The Market	15 Wildwood
3	Currently On The Market	60 Zion Hill
4	Currently On The Market	9 Hawk Drive
5	Under Contract	36 Lisette Drive
6	Recently Sold	34 Lazarus Way
7	Recently Sold	11 Emery Road
8	Recently Sold	15 Teague Dr



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List of mapped properties continued.

<u>Ref #</u>	<u>Status</u>	<u>Address</u>
9	Recently Sold	32 Autumn Woods Road



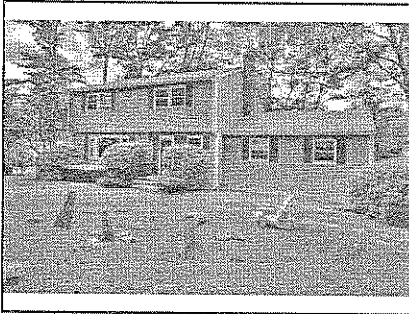
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Comparable Properties

Currently On The Market

15 Wildwood



List Price: \$339,900

List \$ SqFt: \$142

Year Built: 1974

Bedrooms: 4

Full Baths: 2

Half Baths: 1

3/4 Baths: 1

Heat/Cf: Baseboard

Fuel: Oil

Sold \$ SqFt:

Gross Liv Ar: 2398

Style: Colonial

Exter: Wood

Constr: Existing

Gar: 6+ Parking Space

Cars: 2

Drwy: Paved

Taxes: \$5,083

Town: Salem

Int: 1st Floor Laundr

Int: Attic Fan

Ext: Porch-Enclosed

Ext:

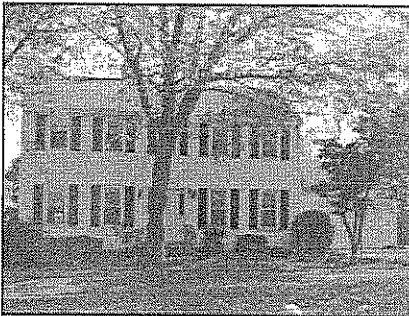
Lot:

Acres: .42

Remarks: Beautifully Maintained 4 Bedroom Colonial On A Corner Lot In A Fabulous Neighborhood! Large Fully Appliance Updated Eat-In Kitchen, Hardwood Floors, Closet With Washer/Dryer Hook-Ups In Kitchen, Large Formal Living Room W/ Large Window, Dining Room, Very Large Family Room W/ Fireplace-Wood Stove, Built-Ins, And Wall A/C Unit, Many Upgrades, Bedrooms

Currently On The Market

60 Zion Hill



List Price: \$349,000

List \$ SqFt: \$158

Year Built: 1985

Bedrooms: 4

Full Baths: 1

Half Baths: 1

3/4 Baths: 1

Heat/Cf: Central Air

Fuel: Oil

Sold \$ SqFt:

Gross Liv Ar: 2203

Style: Colonial

Exter: Vinyl

Constr: Existing

Gar: Attached

Cars: 2

Drwy: Paved

Taxes: \$6,630

Town: Salem

Int: Cable Internet

Int: Eat-In Kitchen

Ext:

Ext:

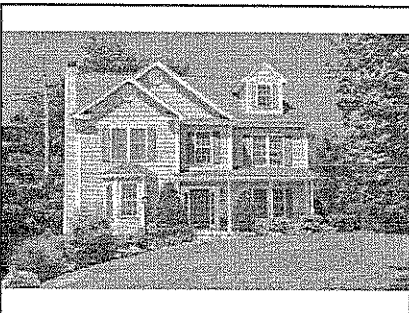
Lot: Sloping

Acres: 1.12

Remarks: Pride Of Ownership Reflects Inside And Out, Located In North Salem School District. Living Room With Wood Burning Fireplace, And Gleaming Hickory Floors, Dining Room With Hardwood Floors And Sliders That Lead Out To Deck Area, Family Room With Wall To Wall, Spacious Kitchen With Center Isle And Fully Appliance, Upstairs Is Master Bedroom With His And Her

Currently On The Market

9 Hawk Drive



List Price: \$399,900

List \$ SqFt: \$151

Year Built: 1998

Bedrooms: 4

Full Baths: 1

Half Baths: 1

3/4 Baths: 1

Heat/Cf: Hot Air

Fuel: Gas-Lp/Bottle

Sold \$ SqFt:

Gross Liv Ar: 2652

Style: Colonial

Exter: Vinyl

Constr: Wood Frame

Gar: Auto Open

Cars: 2

Drwy: Paved

Taxes: \$7,500

Town: Salem

Int: 1st Floor Laundr

Int: Blinds

Ext: Deck

Ext: Irrigation Syste

Lot:

Acres: .76

Remarks: Exceptional And Inviting Home Situated On A Lovely Landscaped Lot In Desirable North Salem Neighborhood. New Carpeting, Hw Refinished And Freshly Painted Interior. This Colonial Has A Refreshing Floor Plan. Dramatic Family Room Boasts Large Cathedral Ceiling, Fabulous Windows, Wood Fire Place And Luxurious Feel With Glass Doors Leading To Lr Or Study With



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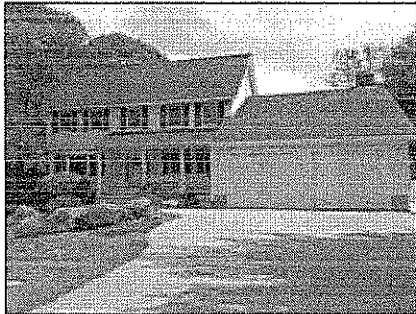
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Comparable Properties



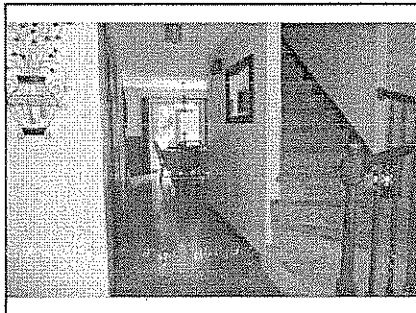
Under Contract 36 Lisette Drive

List Price: \$389,000
List \$ SqFt: \$141
Year Built: 1987
Bedrooms: 4
Full Baths: 2
Half Baths: 1
3/4 Baths: 0
Heat/C: Baseboard
Fuel: Oil

Sold \$ SqFt:
Gross Liv Ar: 2754
Style: Colonial
Exter: Clapboard
Constr: Existing
Gar: 6+ Parking Space
Cars: 2
Drwy: Paved

Taxes: \$7,498
Town: Salem
Int: 1st Floor Laundr
Int: Attic
Ext: Deck
Ext: Patio
Lot:
Acres: 1.03

Remarks: This Is A Very Spacious, 2,754 Sf Home Situated On A 1.02 Acre Private Lot Located On A Quiet, Cul-De-Sac Street, In A Sought After Area Of North Salem. This Home Was Built With Steel Beam Construction Which Allows For Lots Of Open Space And No Need For Support Columns In The Basement Or The Garage. There Are A Total Of 9 Rooms In This Home. The



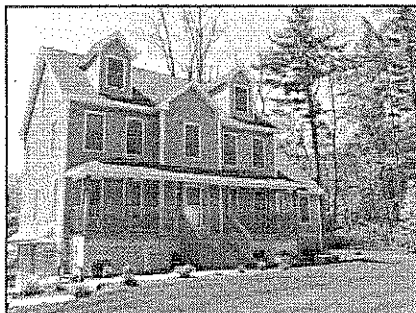
Recently Sold 34 Lazarus Way

List Price: \$379,900
List \$ SqFt: \$158
Year Built: 1985
Bedrooms: 4
Full Baths: 2
Half Baths: 1
3/4 Baths: 0
Heat/C: Hot Water
Fuel: Oil

Sold Price: \$360,000
Sold \$ SqFt: \$150
Gross Liv Ar: 2402
Style: Colonial
Exter: Cedar
Constr: Existing
Gar: 6+ Parking Space
Cars: 4
Drwy: Paved

DOM: 114
Taxes: \$7,681
Town: Salem
Int: 1st Floor Laundr
Int: Cable
Ext: Deck
Ext: Irrigation Syste
Lot: Wooded Setting
Acres: 1.22

Remarks: Stop! This Could Be The House That You Have Been Looking For. Not Only A Great House In An Exceptional Neighborhood, But 4 Garages, Beautiful Lot And A Home That Can Make Any Family Happy. Where Can You Find All That For This Price???? And, What About All The Extras? Hardwood, Granite, Fireplace, Sunken Family Room With Cathedral Ceiling, Finished



Recently Sold 11 Emery Road

List Price: \$369,900
List \$ SqFt: \$132
Year Built: 2009
Bedrooms: 4
Full Baths: 1
Half Baths: 0
3/4 Baths: 3
Heat/C: Central Air
Fuel: Gas-Lp/Bottle

Sold Price: \$369,900
Sold \$ SqFt: \$132
Gross Liv Ar: 2792
Style: Walkout Lower Le
Exter: Vinyl
Constr: Wood Frame
Gar: 2 Parking Spaces
Cars: 2
Drwy: Paved

DOM: 5
Taxes: \$6,790
Town: Salem
Int: 1st Floor Laundr
Int: Attic
Ext: Deck
Ext: Porch
Lot:
Acres: .44

Remarks: This Home Truly Has It All And Is Stunning Inside And Out! Minutes From Canobie Lake With Yet The Feeling Of Seclusion On A Large Lot Within A Small Neighborhood. You'll Be Welcomed By A Gorgeous Walkway And Farmer's Porch, Gleaming Hardwood Flooring And An Amazing Kitchen With Solid Maple Cabinets, Granite Counters And Stainless Steel Appliances. Four



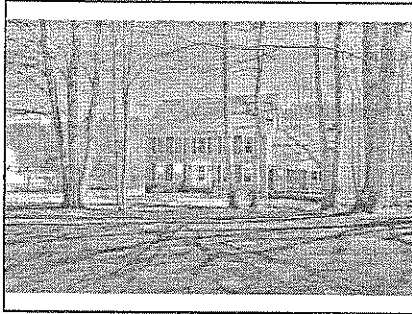
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Comparable Properties

Recently Sold

15 Teague Dr



List Price: \$369,900
List \$ Sq Ft: \$156
Year Built: 1984
Bedrooms: 4
Full Baths: 2
Half Baths: 1
3/4 Baths: 0
Heat/Cl: Baseboard
Fuel: Oil

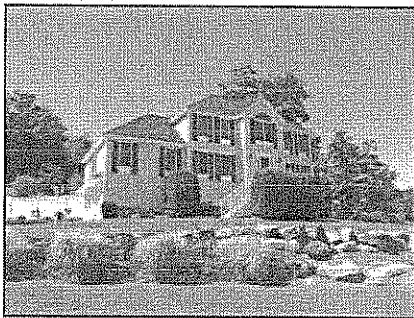
Sold Price: \$370,000
Sold \$ Sq Ft: \$156
Gross Liv Ar: 2376
Style: Colonial
Exter: Cedar
Constr: Existing
Gar: 2 Parking Spaces
Cars: 2
Drwy: Paved

DOM: 35
Taxes: \$6,960
Town: Salem
Int: 1st Floor Laundr
Int: Attic
Ext: Deck
Ext: Irrigation Syste
Lot:
Acres: 2.17

Remarks: Pond-View 4 Bedroom Colonial On Picturesque 2+ Acre Estate In North Salem. Carpeted 3 Season Room Off Kitchen Connected To A 22X9 Foot Deck Overlooking Pond. Oak Cabinet, Granite Countertop, Eat In Kitchen With Center Island. Formal Living Room With New Windows, Hardwood Dining Room, Cathedral Ceiling, Family Room, With Floor To Ceiling Brick Fireplace And

Recently Sold

32 Autumn Woods Road



List Price: \$379,900
List \$ Sq Ft: \$146
Year Built: 2003
Bedrooms: 4
Full Baths: 2
Half Baths: 1
3/4 Baths: 0
Heat/Cl: Central Air
Fuel: Gas-Lp/Bottle

Sold Price: \$375,000
Sold \$ Sq Ft: \$144
Gross Liv Ar: 2600
Style: Colonial
Exter: Shingle
Constr: Wood Frame
Gar: 2 Parking Spaces
Cars: 2
Drwy: Paved

DOM: 10
Taxes: \$0
Town: Salem
Int: 1st Floor Laundr
Int: Attic
Ext: Deck
Ext: Full Fence
Lot: Subdivision
Acres: .84





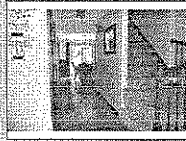
Remarks: Beautiful Home In Sought After Autumn Woods In North Salem. 4th Bedroom Has Walkup To Unfinished Attic - Great Space! Great Commuting Location Right Off Rte 111!



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Comparative Market Analysis




	15 Wildwood	60 Zion Hill	9 Hawk Drive	36 Lisette Drive	34 Lazarus Way
					
Status	A	A	K	U	S
List Price	\$339,900	\$349,000	\$399,900	\$389,000	\$379,900
List \$ SqFt	\$142	\$158	\$151	\$141	\$158
Sold Price					\$360,000
Sold \$ SqFt					\$150
Contract Date				08/23/13	08/28/13
Sold Date					08/30/13
DOM					114
Taxes	\$5,083	\$6,630	\$7,500	\$7,498	\$7,681
Town	Salem	Salem	Salem	Salem	Salem
Year Built	1974	1985	1998	1987	1985
Gross Liv Area	2398	2203	2652	2754	2402
Wtr Frontage					
Style	Colonial	Colonial	Colonial	Colonial	Colonial
Exterior	Wood	Vinyl	Vinyl	Clapboard	Cedar
Construction	Existing	Existing	Wood Frame	Existing	Existing
Bedrooms	4	4	4	4	4
Full Baths	2	1	1	2	2
Half Baths	1	1	1	1	1
3/4 Baths	1	1	1	0	0
# Rooms	8	8	8	9	9
Heat/Cool	Baseboard	Central Air	Hot Air	Baseboard	Hot Water
Fuel	Oil	Oil	Gas-Lp/Bottle	Oil	Oil
Garage	6+ Parking Space	Attached	Auto Open	6+ Parking Space	6+ Parking Space
# Cars	2	2	2	2	4
Driveway	Paved	Paved	Paved	Paved	Paved
Int Feat	1st Floor Laundr	Cable Internet	1st Floor Laundr	1st Floor Laundr	1st Floor Laundr
Int Feat	Attic Fan	Eat-In Kitchen	Blinds	Attic	Cable
Int Feat	Cable	Fireplace-Wood	Cable	Cable	Cable Internet
Ext Feat	Porch-Enclosed		Deck	Deck	Deck
Ext Feat			Irrigation Syste	Patio	Irrigation Syste
Ext Feat			Porch	Porch	Underground Util
Lot Desc		Sloping			Wooded Setting
Lot Acres	.42	1.12	.76	1.03	1.22
Roof	Shingle-Asphalt	Shingle-Asphalt	Shingle-Architec	Shingle-Asphalt	Shingle-Asphalt



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Comparative Market Analysis

	11 Emery Road	15 Teague Dr	32 Autumn Woods Road		
					
Status	S	S	S		
List Price	\$369,900	\$369,900	\$379,900		
List \$ SqFt	\$132	\$156	\$146		
Sold Price	\$369,900	\$370,000	\$375,000		
Sold \$ SqFt	\$132	\$156	\$144		
Contract Date	05/19/13	07/23/13			
Sold Date	06/21/13	08/26/13	04/30/13		
DOM	5	35	10		
Taxes	\$6,790	\$6,960	\$0		
Town	Salem	Salem	Salem		
Year Built	2009	1984	2003		
Gross Liv Area	2792	2376	2600		
Wtr Frontage					
Style	Walkout Lower Le	Colonial	Colonial		
Exterior	Vinyl	Cedar	Shingle		
Construction	Wood Frame	Existing	Wood Frame		
Bedrooms	4	4	4		
Full Baths	1	2	2		
Half Baths	0	1	1		
3/4 Baths	3	0	0		
# Rooms	8	9	8		
Heat/Cool	Central Air	Baseboard	Central Air		
Fuel	Gas-Lp/Bottle	Oil	Gas-Lp/Bottle		
Garage	2 Parking Spaces	2 Parking Spaces	2 Parking Spaces		
# Cars	2	2	2		
Driveway	Paved	Paved	Paved		
Int Feat	1st Floor Laundr	1st Floor Laundr	1st Floor Laundr		
Int Feat	Attic	Attic	Attic		
Int Feat	Cable Internet	Cable	Blinds		
Ext Feat	Deck	Deck	Deck		
Ext Feat	Porch	Irrigation Syste	Full Fence		
Ext Feat		Porch-Covered	Irrigation Syste		
Lot Desc			Subdivision		
Lot Acres	.44	2.17	.84		
Roof	Shingle-Fibergla	Shingle-Architec	Shingle-Asphalt		

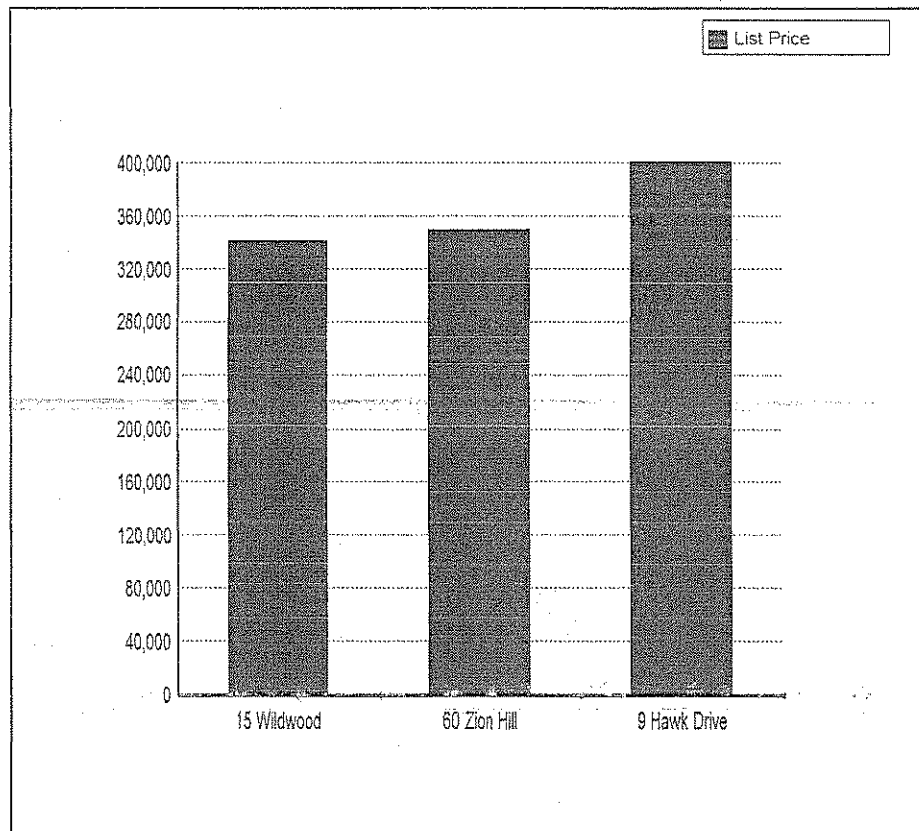


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Comparative Market Analysis Statistics

Graphic Analysis of Currently On The Market Properties



Summary Statistics of 3 Properties:

Average Price: \$362,933
High Price: \$399,900
Low Price: \$339,900
Median Price: \$349,000
Average \$ per SqFt: \$150.33
Average Year Built: 1985

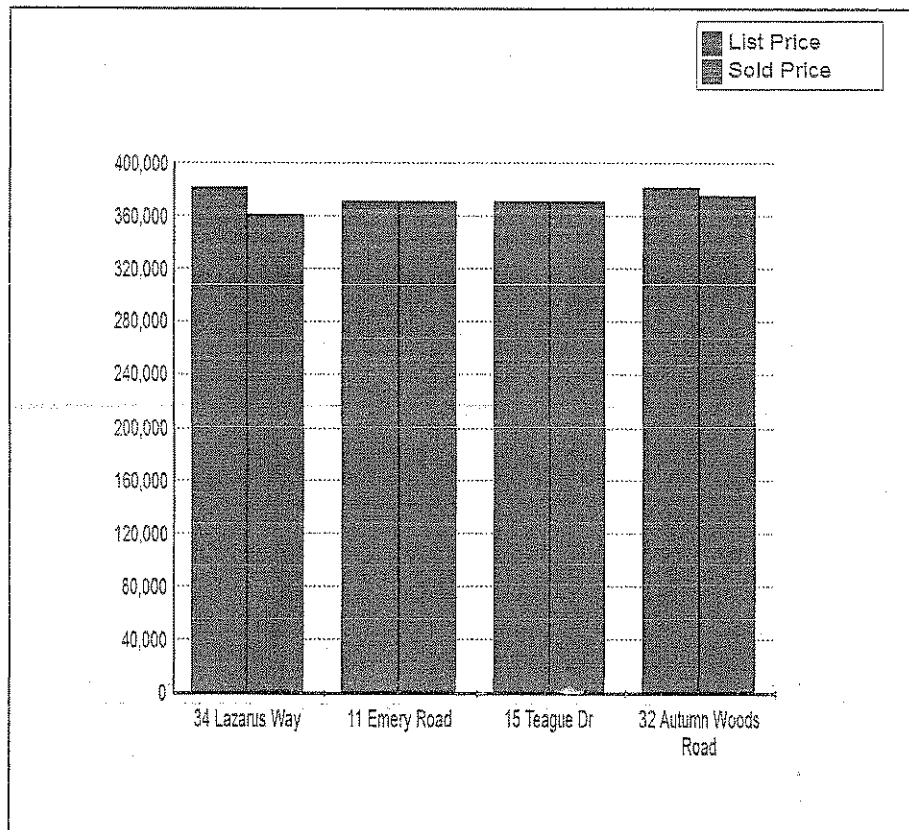


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Comparative Market Analysis Statistics

Graphic Analysis of Recently Sold Properties



Summary Statistics of 4 Properties:

Average Price: \$368,725
High Price: \$375,000
Low Price: \$360,000
Median Price: \$369,950
Average \$ per SqFt: \$145.50
Average Year Built: 1995
Average Sale Price % List Price: 98.35
Average Days On Market: 41



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Pricing Your Property to Sell

Pricing your property correctly is crucial. You want to sell your property in a timely manner at the highest price possible. Current market conditions determine the value.

Pricing too high or too low can cost you time and money. Realistic pricing will achieve a maximum sale price in a reasonable amount of time.

Analysis of the comparable properties
suggests a list price range of:

\$357,663 to \$379,787



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Pricing Strategy

General Rules.

Let's review some important considerations. There are certain factors that are beyond our control and certain factors that are within our control. Those factors outside of our control are: the location of the property, the finished square feet and types of rooms and the amenities that are in place. Those factors we can control are: the appearance of the property inside and out, how aggressively we market the property and the price, including terms. It is critical for us to accept those factors that are beyond our control and to focus on pricing and preparation.

Local Market Observations.

Our market is currently steady. Properties are not moving very fast but they are not languishing for months either. Given the current interest rate situation we should continue to experience relatively low mortgage rates and thus the market should remain steady for awhile.

Suggested Price Strategy.

My analysis of the comparable properties suggests a list price range of \$365,000 to \$355,000. Contributing factor would be an interior inspection. This range should achieve your primary goal which is a reasonably quick sale.



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Marketing Plan of Action

First Week on the Market

- Enter listing into NH MLS system.
- Enter listing in MA MLS system.
- Enhance listing on Realtor.com.
- Put up "For Sale" sign.
- Install lock box.
- Schedule property photos.
- Review showing tips.
- Prepare property flyer/brochure.

Second Week on the Market

- Invite local Realtors to tour home.
- Run ad in Sunday paper.
- EMail postcard to top agents.
- Review status with clients.

Third Week on the Market

- Hold Sunday Open House.
- EMail postcard to top agents.
- Review status with clients.

On-going

- Report weekly to clients.
- Show property to prospects.
- Review price based on agent input & market conditions.

ASAP

- Obtain an acceptable contract on your property!



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Services You Will Receive

- ❖ We will help you determine the best selling price for your home.
- ❖ We will suggest what you can do to get your home in top selling condition.
- ❖ We will connect you with area businesses that will provide you a discount on services through our privilege club.
- ❖ We will develop a strategy to show your home to potential buyers and area brokers.
- ❖ We will enter your home in the Multiple List Service immediately.
- ❖ We will implement the enclosed marketing plan that is designed to sell your unique home.
- ❖ We invest in marketing more than our competitors.
- ❖ We will promptly advise you of changes in the market climate.
- ❖ We will present all offers to you promptly and assist in evaluating them.
- ❖ We will monitor progress toward closing when a contract is accepted.
- ❖ We will immediately advise you of events that may hamper closing.
- ❖ We will coordinate and monitor the settlement process.
- ❖ We will monitor the appraisal and buyers finance commitment.
- ❖ We will stay in contact with the selling agent, and lending company to make sure things are proceeding smoothly.
- ❖ We will be present at closing to assure a successful conclusion.
- ❖ We are always available to answer your questions.



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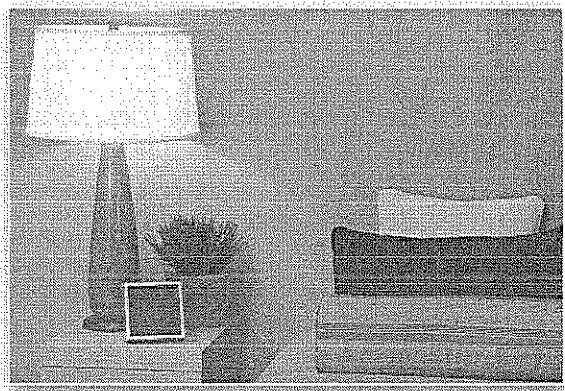


When An Appointment Is Made

Agents from many real estate firms will want to show your home. Please allow any agent who calls to show your home at the suggested time. If you are not frequently available, it is suggested that you allow a lockbox to be installed on your door. You will increase your odds for a sale by allowing more qualified buyers to see your home. You do not want to miss an out-of-town transferee because your home was not able to be shown.

During a showing:

- ❖ Open all draperies and window shades during daylight hours.
- ❖ The kitchen & bathroom should sparkle.
- ❖ Open windows one half hour before showing to circulate fresh air.
- ❖ Open all the doors between rooms to give an inviting feeling.
- ❖ Place fresh flowers on kitchen table and/or in the living room.
- ❖ If possible, bake cookies or bread to add an inviting aroma.
- ❖ Turn on all lights and replace bulbs with high wattage bulbs where needed.
- ❖ Pets should be confined or restricted from view. Eliminate pet odors. Not everyone may share your love of animals. Some people may be allergic to them.
- ❖ All jewelry and small valuables should be stored in a safety deposit box or in a locked closet.
- ❖ Replace any items not included in the sale, or tag them appropriately with "to be replaced with..." or "not included" signs.
- ❖ Beds should be made & clothes picked up. Bathrooms should be clean, with towels folded and toilet lid down.
- ❖ When you leave the house, please leave it as if you know it is going to be shown. You never know when the right person is going to look at it!



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Preparing Your Home

Your home has just one chance to make a great impression with each potential buyer. And it can! The following "tricks of the trade" will help you keep track of what needs to be done. The whole idea is to present a clean, spacious clutter-free home--the kind of place you'd like to buy. Accomplish a little everyday, and before long your home will be ready to make the impression that can make the sale.

Your Home's Curb Appeal

- ☐ Mow lawn
- ☐ Trim shrubs
- ☐ Edge gardens and walkways
- ☐ Weed and mulch
- ☐ Sweep walkways and driveway, remove branches, litter or toys
- ☐ Add color and fill in bare spots with plantings
- ☐ Remove mildew or moss from walls or walks with bleach and water or other cleaner
- ☐ Take stains off your driveway with cleanser or kitty litter
- ☐ Stack woodpile neatly
- ☐ Clean and repair patio and deck area
- ☐ Remove any outdoor furniture which is not in good repair
- ☐ Make sure pool or spa sparkles
- ☐ Replace old storm doors
- ☐ Check for flat-fitting roof shingles
- ☐ Repair broken windows and shutters, replace torn screens, make sure frames and seams have solid caulking
- ☐ Hose off exterior wood and trim, replace damaged bricks or wood
- ☐ Touch up exterior paint, repair gutters and eaves
- ☐ Clean and remove rust from any window air conditioning units
- ☐ Paint the front door and mailbox
- ☐ Add a new front door mat and consider a seasonal door decoration
- ☐ Shine brass hardware on front door, outside lighting fixtures, etc.
- ☐ Make sure doorbell is in good working order

General Interior Tips

- ☐ Add a fresh coat of interior paint in light, neutral colors
- ☐ Shampoo carpeting, replace if necessary
- ☐ Clean and wax hardwood floors, refinish if necessary
- ☐ Clean and wash kitchen and bathroom floors
- ☐ Wash all windows, vacuum blinds, wash window sills
- ☐ Clean the fireplace
- ☐ Clean out and organize closets, add extra space by packing clothes and items you won't need again until after you've moved

- ☐ Remove extra furniture, worn rugs, and items you don't use; keep papers, toys, etc. picked up--especially on stairways
- ☐ Repair problems such as loose door knobs, cracked molding, leaking taps and toilets, squeaky doors, closets or screen doors which are off their tracks
- ☐ Add dishes of potpourri, or drop of vanilla or bath oil on light bulbs for scent
- ☐ Secure jewelry, cash and other valuables

The Living Room

- ☐ Make it cozy and inviting, discard chipped or worn furniture and frayed or worn rugs

The Dining Room

- ☐ Polish any visible silver and crystal
- ☐ Set the table for a formal dinner to help viewers imagine entertaining here

The Kitchen

- ☐ Make sure appliances are spotless inside and out (try baking soda for cleaning Formica stains)
- ☐ Make sure all appliances are in perfect working order
- ☐ Clean often forgotten spots on top of refrigerator and under sink
- ☐ Wax or sponge floor to brilliant shine, clean baseboards
- ☐ Unclutter all counter space, remove countertop appliances
- ☐ Organize items inside cabinets, pre-pack anything you won't be using before you move

The Bathrooms

- ☐ Remove all rust and mildew
- ☐ Make sure tile, fixtures, shower doors, etc. are immaculate and shining
- ☐ Make sure all fixtures are in good repair
- ☐ Replace loose caulking or grout
- ☐ Make sure lighting is bright, but soft

The Master Bedroom

- ☐ Organize furnishings to create a spacious look with well-defined sitting, sleeping, and dressing areas

The Garage

- ☐ Sell, give away, or throw out unnecessary items
- ☐ Clean oily cement floor
- ☐ Provide strong overhead light
- ☐ Tidy storage or work areas

The Basement

- ☐ Sell, give away, or throw out unnecessary items
- ☐ Organize and create more floor space by hanging tools and placing items on shelves
- ☐ Clean water heater and drain sediment
- ☐ Change furnace filter
- ☐ Make inspection access easy
- ☐ Clean and paint concrete floor and walls
- ☐ Provide strong overhead light

The Attic

- ☐ Tidy up by discarding or pre-packing
- ☐ Make sure energy-saving insulation is apparent
- ☐ Make sure air vent is in working order
- ☐ Provide strong overhead lighting

When It's Time To Show

- ☐ Make sure your property profile folder, utility bills, MLS profile, house location survey, etc. are available
- ☐ Open all draperies and shades, turn on all lights
- ☐ Pick up toys and other clutter, check to make sure beds are made and clothes are put away
- ☐ Give the carpets a quick vacuuming
- ☐ Add some strategically placed fresh flowers
- ☐ Open bathroom windows for fresh air
- ☐ Pop a spicy dessert or just a pan of cinnamon in the oven for aroma
- ☐ Turn off the television and turn on the radio music at a low volume
- ☐ Make a fire in the fireplace if appropriate
- ☐ Put pets in the backyard or arrange for a friend to keep them
- ☐ Make sure pet areas are clean and odor-free
- ☐ Make sure all trash is disposed of in neatly covered bins



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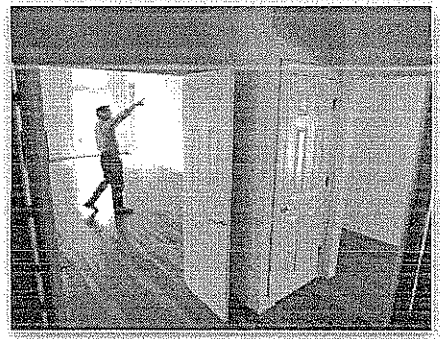
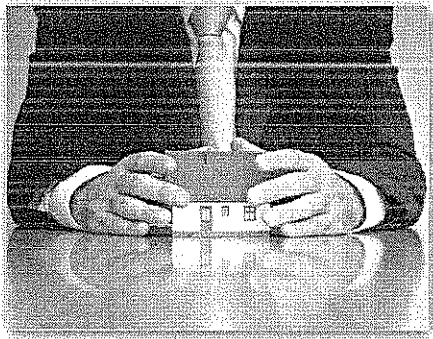


In Conclusion

You should choose Stephan Coufos because:

- ❖ I will provide you with excellent service and support.
- ❖ I have made a thorough market analysis of your home.
- ❖ I have developed a winning marketing plan.
- ❖ I will make every effort to sell your home promptly.
- ❖ I have the resources of Coco, Early & Associates.

Let Me List Your Home Now!



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STATE OF NEW HAMPSHIRE

INTER-DEPARTMENT COMMUNICATION

FROM: Charles R. Schmidt, PE
Administrator

DATE: November 4, 2013

AT: Dept. of Transportation
Bureau of Right-of-Way

SUBJECT: Sale of State Owned Land with Improvement in Salem
RSA 4:39-c

TO: Representative David Campbell, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

The Department of Transportation, pursuant to RSA 4:39-c, requests authorization to enter into a listing agreement for a term of one (1) year with Prudential Verani Realty with the real estate commission of 5% for the sale of a 0.89 +/- of an acre parcel of State owned land improved with a single family residence located at 4 Williston Road in the Town of Salem for \$380,000.00, assess an Administrative Fee of \$1,100.00, and allow negotiations within the Committee's current policy guidelines, subject to the conditions as specified in this request.

EXPLANATION

The Department of Transportation wishes to sell this parcel of State owned land improved with a single family residence located at 4 Williston Road in the Town of Salem.

This property was acquired in 2005 at the request of the owner due to proximity to the Salem – Manchester 10418C project which is widening Interstate 93 through the area.

The need for the eighty-nine hundredths (0.89) of an acre parcel and improvement has been reviewed by the Department, which has determined that the subject parcel and improvement is surplus to our operational needs and interest for the purpose of disposal.

In accordance with Tra 1000, "Process for Marketing and Sale of State Owned Property Utilizing Real Estate Professionals," and Tra 1003.03 (Selection Process), all pre-qualified Realtors in Region 4 (Rockingham and Strafford Counties) were sent a request to submit a market analysis for the subject property at a set real estate commission of 5%. Based on this request, the Department received responses from two (2) firms. Data from each market analysis is listed below as follows:

Prudential Verani Realty	\$394,900.00
One Verani Way	
Londonderry, NH 03053	

Coco, Early & Associates	\$357,663.00
2 Pleasant Street	to \$379,787.00
Salem, NH 03079	

In accordance with Tra 1003.03, the Pre-qualification Committee reviewed the above information and felt that a value of three hundred eighty thousand (\$380,000.00) dollars was an appropriate value for this property and selected Prudential Verani Realty to market the property for the Department.

As part of the listing agreement with the selected realtor, it will be specified that the Department will be required to offer the property to the following entities as part of the real estate sale process:

1. NH Housing Finance Authority
2. Town of Salem

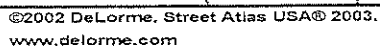
It will also be specified in the listing agreement that the selected real estate firm will not collect a commission for sales to any of the above-listed entities, or any State agency that may express interest in the property.

In addition, the Department will assess an additional Administrative Fee of \$1,100.00 to the purchase price.

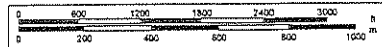
Authorization is requested from the Committee to enter into a listing agreement with Prudential Verani Realty for the sale of a 0.89 +/- of an acre parcel improved with a single family residence in Salem at a value of three hundred eighty thousand (\$380,000.00) dollars for a term of one (1) year, with a real estate commission of 5% as described above, allowing negotiating within the Committee's current policy guidelines, and if a willing buyer is found to sell this parcel as stated above, subject to Governor and Executive Council approval.

CRS/PJM/dd
Attachments

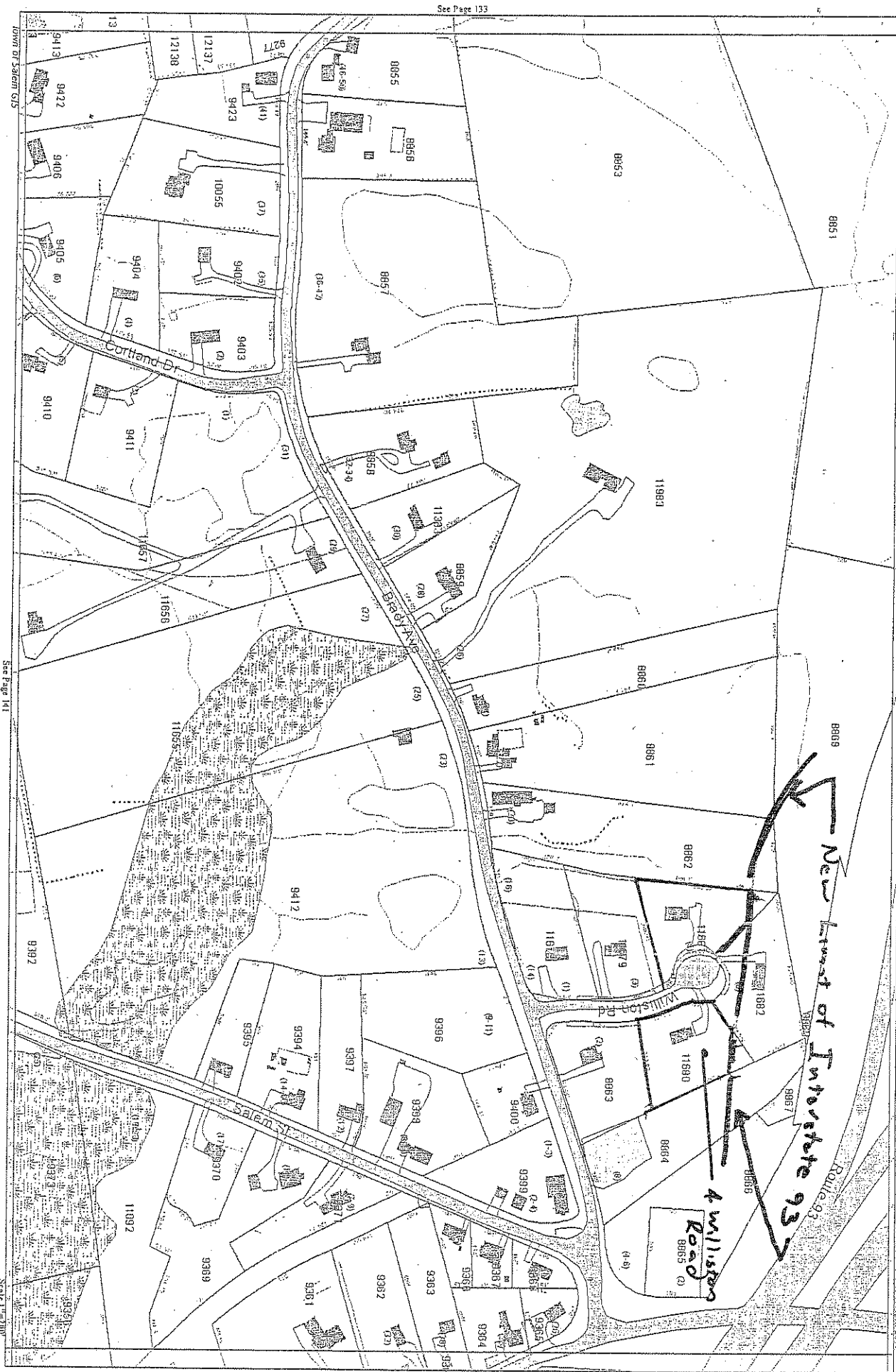
Street Atlas USA® 2003



Scale 1 : 22,400



1" = 1870 ft





Prudential

Verani Realty

October 21, 2013

Phillip J. Miles, Chief of Property Management
Bureau of Right of Way
JO Morton Bldg Room 100
7 Hazen Dr.
Concord NH 03302

Re: Market Analysis
4 Williston Road
Salem, NH 03079

For more than 30 years, Prudential Verani Realty has been involved in the successful marketing of residential, commercial and land development parcels all across Southern New Hampshire.

We are pleased to submit the following comprehensive market analysis on the above referenced property. This analysis is based upon a review of the property, prior experience in marketing similar properties and a study of the current market situation.

Prudential Verani Realty has the tools, the team and the experience to get the job done. We appreciate this opportunity and look forward to working with you.

Respectfully Submitted,

Brenda Carey, Broker, Director of Relocation Services
Giovanni Verani, Vice President
Robin Chater, Sales Associate, REALTOR® NH & MA



Prudential

Verani Realty

POSITIVE SALES FEATURES

- Located on cul de sac
- 4 bedrooms, 2 ½ bathrooms
- Master Bedroom en suite
- Large yard
- Finished third level with two bonus rooms
- Convenient to highway, shopping, golf, & sports arena
- Extensive landscaping in back yard
- New septic system

DRAWBACKS/AREA FOR CONCERN

- Extremely close to interstate highway
- Some cosmetic work needed

Our purpose in detailing advantages and disadvantages of the property is to present the facts which will determine a buyer's level of interest and the price a buyer is willing to pay. Since the needs and interests of each user are different, the ability to formulate solutions to the disadvantages and to emphasize the advantages is extremely important in order to successfully market the property.

STRUCTURING THE PRICE

In pricing the property and comparing it to other colonial style homes that have recently sold and that are actively on the market, we take into consideration that the most likely buyer will be either a move-up buyer in need of additional space and/or bedrooms, or a relocation buyer not sensitive to road noise. The close proximity of the Interstate 93 will be a major deterrent to many potential buyers, especially those who tend to appreciate the quieter nature of much of our state. However, the noise associated with the close proximity of the highway may not impact those buyers who are looking for value more than location. Additionally, the proximity of the highway for buyers looking to commute into Massachusetts can be marketed as a positive feature of the home's location.

Also considered in structuring the price was the available inventory in this price range. There is an extremely limited supply of colonials in Salem in this price range, and those that are currently on the market are either smaller, older or are new construction. While some buyers prefer new construction, there are many buyers that will not consider new construction in their buying options for a variety of reasons.

OPINION OF VALUE

With all of these factors, our recommended listing price is \$394,900.



Prudential

Verani Realty

ANTICIPATED MARKETING TIME

The average time on market for similar single family homes in Salem is 68 days. Houses in this price range are considered to be in a market span that favors sellers, and this is evidenced by the apparent lack of available inventory. Consideration must be taken regarding the time of year that this house will be placed on the market. Historically, the fourth quarter of the year has been a slower time for home sales, which could increase the average time on market to as much as 90 days.

BROKERAGE COMMUNITY

Prudential Verani Realty will solicit the help of, and cooperate with, any other brokerage firm that might introduce a prospect to the property. Our interest is in selling your real estate for you at the highest and best price as quickly as possible. Prudential Verani Realty will offer all co-operating agents working as buyer-broker a cooperating commission split to encourage active brokerage community participation.

MARKETING PROGRAM PLAN OF ACTION

Immediately:

- Take professional-quality photographs of your property, both interior and exterior.
- Gather all pertinent information about the property including public record details and room measurements.
- Enter your listing into the Listing Databases of NNEREN MLS for New Hampshire and MLS PIN for Massachusetts, where it will remain until your property is sold.

Within 5 Days:

- Create a marketing package for qualified customers.
- Install Signage.
- Populate all major real estate websites with the complete listing.

Within 15 Days:

- Distribute "Just Listed" Postcards to the top brokers in the area.
- Distribute "Just Listed" Postcards to the surrounding homes in the area.
- Distribute a "New Listing" Broadcast to the 300+ Prudential Verani Agents.



Prudential

Verani Realty

- Host a Private Showing of your property to all of the Brokers in the area to maximize the exposure of the property on the market.
- Identify potential buyers from our company's list of qualified buyers and contact those buyers with information about your property.

Within 30 days:

- Contact the owner and provide an update on the progress.
- Host a Public Open House, including a designated neighborhood viewing time

Monthly:

- Refresh listing with new photography and verbiage.
- Re-send marketing information to the top brokers in the area.
- Continue to seek opportunities to introduce the property to newly identified buyers.

Constantly:

- Network and communicate the status of your property to you.
- Present to you any and all offers.
- Represent you and assist you in obtaining the highest dollar value for your property while assuring that the transaction proceeds seamlessly.
- Monitor progress, recommend and implement any changes in order to best market and expose the property.

PRUDENTIAL VERANI REALTY

Prudential Verani Realty's 300+ person brokerage has its corporate office in Londonderry, New Hampshire and branch offices serving major residential and commercial markets throughout the southern tier. A large Prudential Verani Realty office is located in Salem, New Hampshire, only 3 miles from your property.

Prudential Verani Realty prides itself in providing its numerous clients with imaginative, creative, and ambitious marketing skills that are a direct result of many years of experience. This experience has resulted in a high degree of success for our clients and for our company as a whole. Because we are a service-oriented company, we can utilize our expertise and experience in marketing, advertising, development, and counseling to support our outside specialists in all of their efforts to provide our clients with the very best service possible.

In the course of marketing a property, we are often called upon to provide our clients with more than just a simple transaction. Thanks to our business relationships in many other areas of expertise, we are able to provide our clients with well-respected contacts in the fields of



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financing, title examination, inspection, construction, etc. This allows us to offer our clients with the best possible experience when dealing with the buying and selling of real estate.

In closing, we believe that we are well qualified to provide you with the utmost in care and professionalism and that we will successfully negotiate and navigate the sale and transfer of your real estate in a timely manner.

LICENSES

Margherita Verani	NH RE Broker License #002156
Giovanni Verani	NH RE Broker License #039814
Robin Chater	NH RE Salesperson License #064327
Brenda Carey	NH RE Salesperson License #052140

Comparable Properties

SUBJECT PROPERTY 4 Williston Road



List Price: \$0
List \$ Sq Ft: \$0.00
Finished Sq Ft: 2572
Year Built: 1997
Bedrooms: 4
Full Baths: 2
Sewerage: Private
Lot Acres: 1.0

Type: Colonial
Construction: Existing
Exterior: Vinyl
Total Baths: 3
Heat: Forced Hot Air, Central A/C
Heat Fuel: Oil
Basement: Unfinished

Days on Market: 0
Taxes: \$7,180
Town: Salem
Foundation: Concrete
Roof: Shingle-Asphalt
Cars: 2
Garage: Attached

Amenities: Finished Third Floor, Finished Third Floor, Finished Third Floor, Finished Third Floor, Finished Third Floor, Finished Third Floor, Finished Third Floor, Finished Third Floor, Central A/C, Fireplace

Remarks:

CURRENT 60 Zion Hill



List Price: \$369,000
List \$ Sq Ft: \$167.50
Finished Sq Ft: 2203
Year Built: 1985
Bedrooms: 4
Full Baths: 1
Sewerage: Private
Lot Acres: 1.1

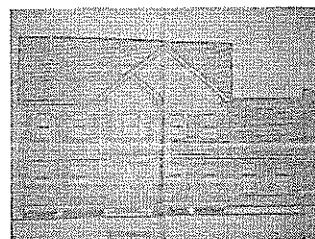
Type: Colonial
Construction: Existing
Exterior: Vinyl
Total Baths: 3
Heat: Central Air
Heat Fuel: Oil
Basement: Full, Unfinished

Days on Market: 9
Taxes: \$6,630
Town: Salem
Foundation: Concrete
Roof: Shingle-Asphalt
Cars: 2
Garage: Attached, Auto Open

Amenities: Cable Internet, Eat-in Kitchen, Fireplace-Wood

Remarks: Pride of ownership reflects inside and out, located in North Salem school district. Living room with wood burning fireplace, and gleaming hickory floors, Dining room with hardwood floors and sliders that lead out to deck area, family room with wall to wall, Spacious kitchen with center isle and fully appliance, upstairs is master bedroom with his and her closets and 3/4 bath, plus 3 additional bedrooms. Central air, alarm, newer roof. Great floor plan for entertaining. Country living in very desirable area of Salem. Make an appt today, you will not be disappointed!! Watch the beautiful hot air balloons that occasionally fly by back of property

CURRENT 246 North Main Street



List Price: \$399,000
List \$ Sq Ft: \$170.37
Finished Sq Ft: 2342
Year Built: 2013
Bedrooms: 4
Full Baths: 2
Sewerage: Leach Field
Lot Acres: 1.0

Type: Colonial
Construction: To Be Built
Exterior: Vinyl
Total Baths: 3
Heat: Hot Air
Heat Fuel: Gas-LP/Bottle
Basement: Unfinished

Days on Market: 22
Taxes: \$0
Town: Salem
Foundation: Concrete
Roof: Shingle-Asphalt
Cars: 2
Garage:

Amenities:

Remarks: Great opportunity to build your dream home in a beautiful country setting. Builder tie in.

Prepared by Robin Chater of Prudential Verani Realty.

The accuracy of all information is deemed reliable, but is not guaranteed.
Information obtained from the Northern New England Real Estate Network.

Very Verani
www.verani.com

Comparable Properties

SOLD

11 Diana Drive



List Price: \$359,000

List \$ Sq Ft: \$138.93

Finished Sq Ft: 2584

Year Built: 1993

Bedrooms: 4

Full Baths: 2

Sewerage: Leach Field

Lot Acres: 1.4

Sold Price: \$359,900

Sold \$ Sq Ft: \$139.28

Type: Colonial

Construction: Existing

Exterior: Vinyl

Total Baths: 3

Heat: Baseboard

Heat Fuel: Oil

Days on Market: 34

Taxes: \$7,160

Town: Salem

Foundation: Concrete

Roof: Shingle-Architectural

Cars: 2

Garage: 2 Parking Spaces, Direct Entry

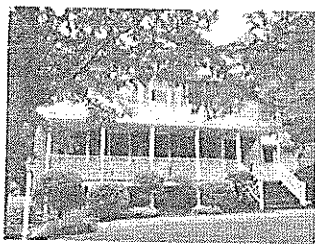
Basement: Full, Unfinished

Amenities: 1st Floor Laundry, Attic-Finished, Eat-in Kitchen

Remarks: Nicely maintained 4 bedroom, 2.5 Bath Colonial with numerous recent updates including fresh paint, carpeting, lighting, flooring, and appliances which make this home move-in ready! Bright Kitchen with breakfast bar boasts GRANITE Counters. Warm and inviting family room includes a WOOD FIREPLACE and HARDWOOD FLOORING. Spacious Screen porch overlooking the 1.35 ac level lot in this cul-de-sac neighborhood.

SOLD

12 Briarwood Dr.



List Price: \$365,000

List \$ Sq Ft: \$171.85

Finished Sq Ft: 2124

Year Built: 1993

Bedrooms: 4

Full Baths: 2

Sewerage: Private

Lot Acres: 2.0

Sold Price: \$360,000

Sold \$ Sq Ft: \$169.49

Type: Colonial

Construction: Existing

Exterior: Vinyl

Total Baths: 3

Heat: Central Air

Heat Fuel: Oil

Days on Market: 8

Taxes: \$6,766

Town: Salem

Foundation: Concrete

Roof: Shingle-Asphalt

Cars: 2

Garage: 3 Parking Spaces

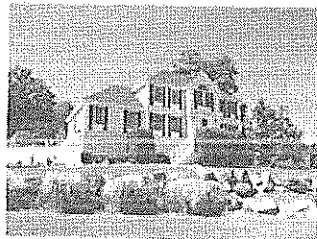
Basement: Full

Amenities: 1st Floor Laundry, Cathedral Ceilings, Ceiling Fan

Remarks: Great Spaces Make For Great Gatherings! The Lot, Location & Layout are so much to be desired! The owner has loved living here and so will you! So many special surprises; Hickory Hardwood Cabinets, 1st Floor Laundry, Cathedral Ceilings, 4 Door Slider, Huge Deck (12x30), Master Suite w/ Walk In, C/A, Water Filtration System, Security System, Hardwired for Generator and Updated Appliances! Take in the view from the front farmer's porch. Such a nice place to call "home"!

SOLD

32 Autumn Woods Road



List Price: \$379,900

List \$ Sq Ft: \$146.12

Finished Sq Ft: 2600

Year Built: 2003

Bedrooms: 4

Full Baths: 2

Sewerage: Concrete

Lot Acres: 0.8

Sold Price: \$375,000

Sold \$ Sq Ft: \$144.23

Type: Colonial, Walkout Lower Level

Construction: Wood Frame

Exterior: Shingle

Total Baths: 3

Heat: Central Air

Heat Fuel: Gas-LP/Bottle

Days on Market: 10

Taxes: \$0

Town: Salem

Foundation: Concrete

Roof: Shingle-Asphalt

Cars: 2

Garage: 2 Parking Spaces, Attached

Basement: Full, Unfinished

Amenities: 1st Floor Laundry, Attic, Blinds

Remarks: Beautiful home in sought after Autumn Woods in North Salem. 4th bedroom has walkup to unfinished attic - great space! Great commuting location right off Rte 111!

Prepared by Robin Chater of Prudential Verani Realty.

The accuracy of all information is deemed reliable, but is not guaranteed.
Information obtained from the Northern New England Real Estate Network.

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Comparable Properties

SOLD 5 LEE JOY LANE



List Price: \$408,000
List \$ SqFt: \$128.50
Finished SqFt: 3175

Sold Price: \$395,000
Sold \$ SqFt: \$124.41
Type: Cape, Colonial, Contemporary, Multi Level

Days on Market: 184
Taxes: \$6,900
Town: Salem

Year Built: 2002
Bedrooms: 5
Full Baths: 4
Sewerage: Public
Lot Acres: 0.6

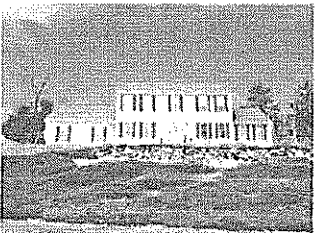
Construction: Existing
Exterior: Vinyl
Total Baths: 5
Heat: Central Air
Heat Fuel: Gas-LP/Bottle

Foundation: Concrete
Roof: Shingle-Other
Cars: 2
Garage: 2 Parking Spaces, Attached
Basement: Bulkhead, Finished

Amenities: 1st Floor Laundry, Cable, Cathedral Ceilings

Remarks: BACKUPS ACCEPTED - Contract not set in stone - See this Large 4/5 Bedroom 4 1/2 Bath in this 2002 Contemporary Open Concept Home - On Large PRO Landscaped lot with House Matching workshop/shed. Located within easy reach of I-93, Close to STORES and SHOPPING - but has plenty of PRIVACY on a well groomed CUL-DE-SAC with access only traffic. A Large modern FINISHED BASEMENT, with its own BATH & B/ROOM, -Also a SELF CONTAINED STUDIO/MEDIA ROOM/ MAN CAVE/OR IN-LAW or BEDROOM WITH SEPARATE ENTRY over the heated full 2 CAR GARAGE - WONDERFUL LOCATION CITY, MOUNTAINS, COUNTRY, BEACH - from this central location - THIS IS A MUST SEE - Priced well for today's market. Call for more info.

SOLD 9 Coventry



List Price: \$414,000
List \$ SqFt: \$149.62
Finished SqFt: 2767

Sold Price: \$414,000
Sold \$ SqFt: \$149.62
Type: Colonial
Construction: Existing

Days on Market: 7
Taxes: \$7,674
Town: Salem
Foundation: Concrete
Roof: Shingle-Asphalt
Cars: 2
Garage: 2 Parking Spaces, Attached
Basement: Bulkhead, Full

Year Built: 1999
Bedrooms: 4
Full Baths: 2
Sewerage: 1500+ Gallon
Lot Acres: 4.0

Exterior: Vinyl
Total Baths: 3
Heat: Central Air
Heat Fuel: Gas-LP/Bottle

Amenities: 1st Floor Laundry, Attic, Cable

Remarks: Pristine 4 Bedroom Colonial located in a cul-de-sac neighborhood. Hardwood throughout, Sleek Kitchen with Granite, Maple Cabinets and Stainless Steel Appliances. Step down Family Room with Vaulted Ceiling and Cozy Wood Burning Fireplace. First Floor Office with French Doors provide privacy, Spacious Dining Room for large gatherings. Master Suite with private Bathroom and Walk-In Closet. Finished lower level with new carpeting and plenty of storage. Exterior boasts: oversized deck, hot tub, shed, landscaped lot, irrigation, walkway with brick pavers and lovely perennials.

SOLD 4 Bridlepath Lane



List Price: \$429,900
List \$ SqFt: \$193.82
Finished SqFt: 2218

Sold Price: \$420,000
Sold \$ SqFt: \$189.36
Type: Colonial
Construction: Existing

Days on Market: 24
Taxes: \$6,959
Town: Salem
Foundation: Concrete
Roof: Shingle-Asphalt
Cars: 2
Garage:
Basement: Concrete

Year Built: 1995
Bedrooms: 5
Full Baths: 2
Sewerage: Public
Lot Acres: 0.6

Exterior: Wood
Total Baths: 3
Heat: Central Air
Heat Fuel: Oil

Amenities: Fireplace-Wood, Skylight

Remarks: Beautiful five bedroom colonial sitting on over a half an acre of land. Located in a sought after part of town. Upgrades throughout and in pristine condition! Brand new efficient furnace, granite counter tops, remodeled bathrooms, central air, heated garage and hardwood throughout! Additional 300sqf in finished 3rd floor (not included in GLA).

Prepared by Robin Chater of Prudential Verani Realty.

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Additional Salem Statistics

4/1/13 - 10/31/13

Price Range-K	# Current Listings	Average DOM
0-149	6	83
150-199	16	90
200-249	17	52
250-299	24	75
300-349	11	66
350-399	18	28
400-449	14	91
450-499	10	115
500-549	18	119
550-599	7	132
600-699	9	163
700-799	6	227
800-899	0	
900-999	0	
Over 1M	0	

Price Range-K	# Sold	Average DOM	% Sold to List Price
0-149	11	88	%86.19
150-199	20	64	%96.41
200-249	37	43	%98.67
250-299	49	58	%98.04
300-349	15	62	%98.09
350-399	16	111	%98.55
400-449	9	114	%97.28
450-499	5	128	%94.88
500-549	8	93	%99.76
550-599	3	33	%96.64
600-699	1	12	%98.72
700-799	1	6	%100.00
800-899	0		
900-999	0		
Over 1M	0		

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Neighborhood Data

Current - U/A - Sold

Within 1 mile of 4 Williston Road Salem, NH

4/1/13 - 10/31/13

Address	List Price	Sold Price	DOM
7 Weinhold Circle, Salem	\$170,000		9
7 Weinhold Circle, Salem	\$170,000		8
24 MacLardon Rd, Salem	\$249,900		68
155 South Policy Street, Salem	\$259,500		23
53 Kelly Road, Salem	\$259,900		83
53 Kelly Road, Salem	\$269,900		366
42 Salem Street, Salem	\$296,000		1
21 Marie, Salem	\$309,900		54
21 Marie, Salem	\$309,900		29
70 Brady, Salem	\$449,900		50
39 Silver Brook Road, Salem	\$469,000		61
48 Silver Brook Road, Salem	\$519,000		19
8 Hemlock Lane, Salem	\$529,000		31
8 Hemlock Lane, Salem	\$529,000		27
36 Ticklefancy Lane, Salem	\$559,900		109
36 Ticklefancy Lane, Salem	\$559,900		109
6 Weinhold Circle, Salem	\$179,900	U/A	138
17 Haigh Ave, Salem	\$233,000	U/A	110
37 Cross Street, Salem	\$299,900	U/A	10
4 HANSON AVENUE, Salem	\$174,900	U/A	54
24 MacLarnon Rd, Salem	\$237,500	U/A	35
8 Cortland DR, Salem	\$308,000	U/A	13
8 Cortland Drive, Salem	\$308,000	U/A	NA
50 Silver Brook Road, Salem	\$525,953	U/A	320
4 Valeska Lane, Salem	\$135,000	\$136,000	154
155 South Policy Street, Salem	\$159,900	\$155,000	23
71 Cross Street, Salem	\$162,900	\$149,000	69
21 Marie Avenue, Salem	\$219,000	\$100,000	7
74 Cross St, Salem	\$220,000	\$211,000	118
56 Salem, Salem	\$229,900	\$231,500	5
50 Ticklefancy Lane, Salem	\$229,900	\$255,000	8
17 Bagnell Ave., Salem	\$239,900	\$242,000	5
39 Cross Street, Salem	\$299,900	\$299,900	44
48 Kelly Rd., Salem	\$441,500	\$420,000	39
4 WALDRON RD, Salem	\$469,900	\$450,000	16
2 Waldron Rd, Salem	\$489,900	\$480,000	2
43 Silver Brook Road, Salem	\$499,000	\$520,000	94
54 Silver Brook Road, Salem	\$517,552	\$549,552	134

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Market Summary

For Sale Properties

Address	Bedrms	Bathrms	Property Type	Sq. Ft.	DOM	Price	List\$ SqFt
60 Zion Hill	4	3	Colonial	2203	9	\$369,000	\$167.50
246 North Main Street	4	3	Colonial	2342	22	\$399,000	\$170.37
Average Price / Days on Market						\$384,000	16

Pending Sales

Address	Bedrms	Bathrms	Property Type	Sq. Ft.	DOM	Price	List\$ SqFt
Average Price / Days on Market							

Sold Properties

Address	Bedrms	Bathrms	Property Type	Sq. Ft.	DOM	Price	Sold\$ SqFt
11 Diana Drive	4	3	Colonial	2584	34	\$359,900	\$139.28
12 Briarwood Dr.	4	3	Colonial	2124	8	\$360,000	\$169.49
32 Autumn Woods Road	4	3	Colonial, Walkout Lower Level	2600	10	\$375,000	\$144.23
5 LEE JOY LANE	5	5	Cape, Colonial, Contemporary, Multi Level	3175	184	\$395,000	\$124.41
9 Coventry	4	3	Colonial	2767	7	\$414,000	\$149.62
4 Bridlepath Lane	5	3	Colonial	2218	24	\$420,000	\$189.36
Average Price / Days on Market						\$387,317	44

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Resume & Professional Experience



Robin Chater
Prudential Verani Realty
236 North Broadway
Salem, NH 03079
Office: (603) 537-5332
Cell: (603) 490-3978
Fax: (603) 218-6703
email: robin.chater@verani.com

Experience

Robin has been a REALTOR since 2007, when she joined Prudential Verani Realty. The character & integrity of Prudential Verani Realty made that affiliation an obvious choice for Robin.

Robin's Slogan has always been, "It's Not Just About The House", meaning that the buying and selling process goes much deeper than the physical structure. Trust, competency, and enthusiasm are just the beginning of the skills and attributes of Robin. Her focus with every buyer and seller that she represents is to facilitate a flawless transaction while focusing on their individual needs, desires and resources. Establishing that close working relationship with her clients has resulted in many repeat customers as well as referrals to their friends and family.

Robin's background from both industry and education has produced a competent professional who brings a multitude of skills to each and every real estate transaction.

Awards

*Certified Relocation Professional
Accredited Buyers Representative
Certified Buyers Representative
Graduate REALTOR Institute
Certified Home Marketing Specialist
Honor Society, Agent of the Month, 5 Star Professional
HUD Registered Selling Agent
Licensed in NH and Massachusetts*

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Education

Robin has always felt that learning and continuing to grow and develop is key to both personal and professional success. Her formal education has included a Bachelor of Science in Mathematics from Waynesburg College, an MBA in Accounting from West Virginia University and a Masters in Education in Curriculum & Instruction from Southern New Hampshire University.

Community

Robin has been a member and leader of the Executive Women's Golf Association since 2001.

Robin has served on the Finance Committee of the NH Association of Realtors, and is currently serving at an Officer of the Board of Directors and Treasurer of the NH Association of Realtors.

Personal

Robin has two children, Jeff & Chrissie, and qualifies as an official "Soccer Mom" thanks to her daughter. Her every spare moment is consumed with golf, photography and landscaping - and then some more golf!

Thanks to transferring into New England with a corporate re-lo herself, Robin understands at a very personal level the challenges associated with relocating and works hard to make the transition smooth.

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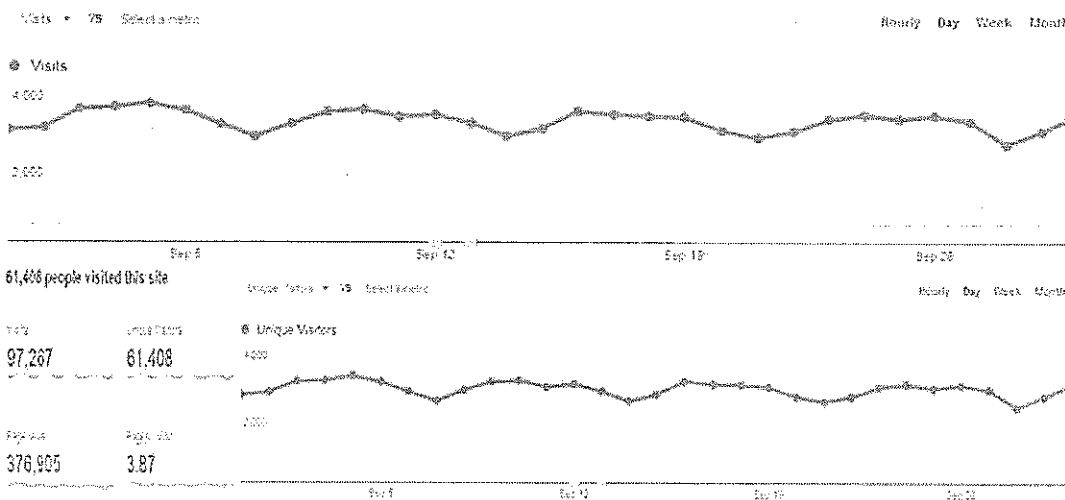
Sept 2013

The Prudential Verani Realty Advertising Advantage

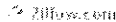
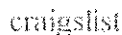
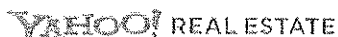
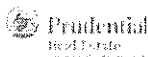
	Monthly Totals
Total Sessions	97,267
Page Views For Month	376,905
Page Views Per Visit	3.87
Absolute Unique Visitors	61,408
E-Leads Received	771
Broker Showings On Our Homes	1832

Verani Featured Homes seen on average 492 times!

Overview

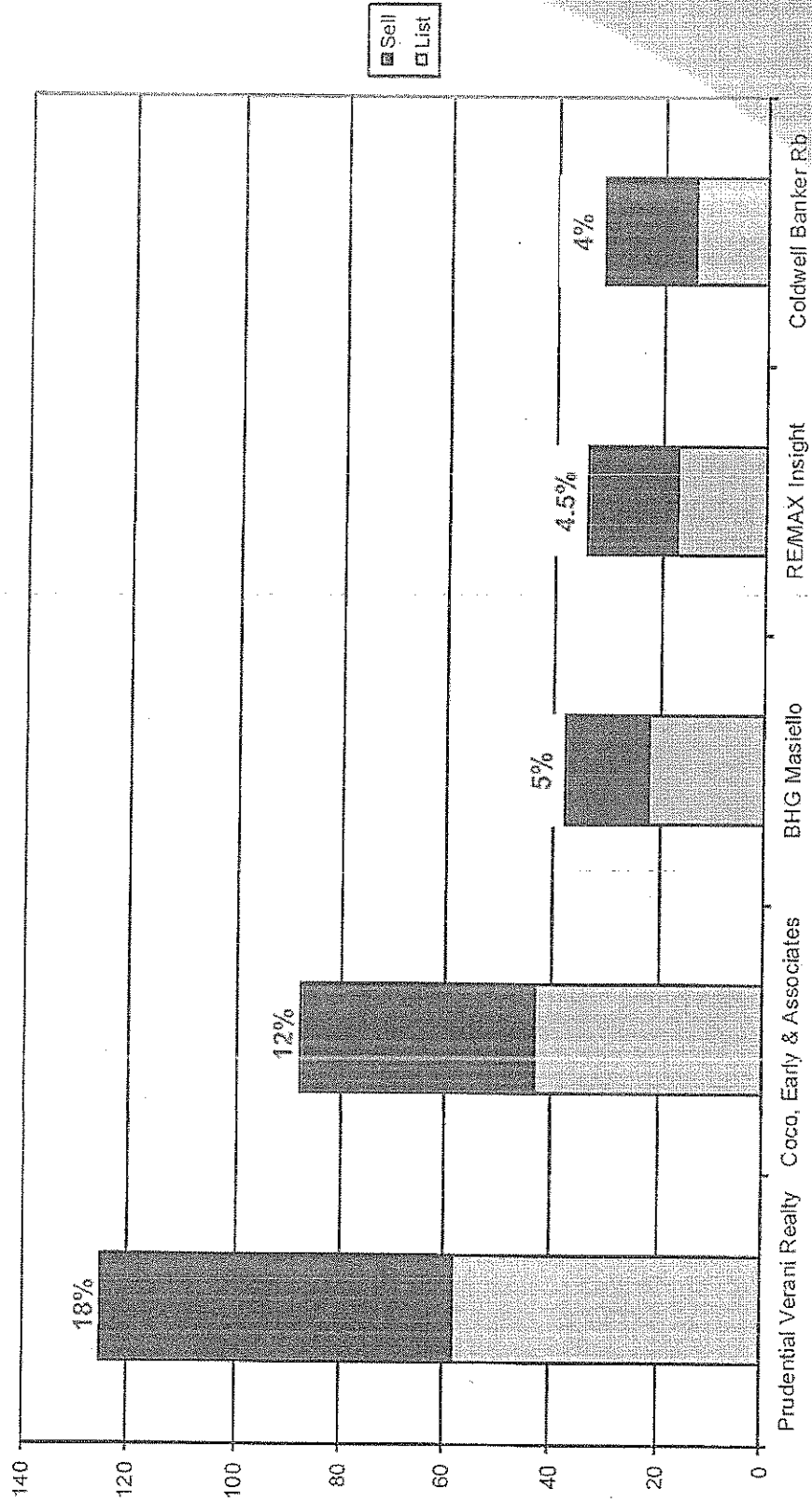


Our listings are promoted on:



Market Share Totals - Salem, NH

Total # Units (By Broker)



Information acquired from NNEREN and while believed to be accurate may not reflect all of the activity in the market. Statistics comprised of Residential, Condo, Multi-family, Land and Mobile Homes for the town of Salem, NH from 1/1/2012-12/31/2012

**Summary Appraisal Report
of a
Single-Family Residence**

Located At:
4 Williston Road
Salem, NH 03079

Property Owner:
State of New Hampshire

As of:
September 10, 2013

Prepared For:
Mr. Phillip J. Miles
Chief of Property Management
Bureau of Right-of-way
State of New Hampshire
Department of Transportation
7 Hazen Drive
Concord, NH 03302-0483

Prepared By:
Thomas Hughes
ROW Staff Appraiser
State of New Hampshire
Department of Transportation
7 Hazen Drive
Concord, NH 03302-0483

Subject Property Identification

The subject property is identified as:

Address: 4 Williston Road, Salem, NH 03079

Assessor's Parcel #: Map 134, Lot 11680 **Owner of Record:** State of New Hampshire

Legal Description: Rockingham County Registry of Deeds - Book 4443, Page 107

Summary of Appraisal Problem

The purpose of this appraisal assignment is to estimate the market value of the fee simple interest in the subject property, as of the effective date of this report. The client and intended users of this report are officials, employees and agents of the New Hampshire Department of Transportation (NHDOT). The report is intended to be used by the client as a basis for determining a listing price for sale purposes.

The subject property is an improved, 0.89 ± acre parcel of land located on the eastern side of Williston Road in Salem, New Hampshire. The property is improved with a 9 room, 4 bedroom, 2.5 bath, 2,907 square foot single-family residence.

The opinion of value provided within this report is based upon certain assumptions and limiting conditions defined herein. On the basis of my investigations, research and analysis as set forth in this appraisal report, I am of the opinion that **as of the September 10, 2013, the subject property's estimated market value is \$350,000**

Value Sought

As referred to herein, the term **Market Value** is defined by *The Uniform Appraisal Standards for Federal Land Acquisitions*, as follows:

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

PROPERTY RIGHTS APPRAISED

Fee Simple interest is defined in the *Dictionary of Real Estate Appraisal, 5th ed.* (Chicago: Appraisal Institute, 2010), as:

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

Extraordinary Assumptions

I have appraised the subject as if clean and free of contamination. The use of this extraordinary assumption may have affected the results of this assignment; therefore if any contamination is found on the subject, this report becomes null and void.

General Assumptions

For this report I have also assumed that:

1. All maps, plans, and photographs I used are reliable and correct;
2. The legal interpretations and decisions of others are correct and valid;
3. The parcel area given to me has been properly calculated;
4. Broker and assessor information is reliable and correct;
5. The abstracts of title and other legal information available are accurate;
6. There are no encumbrances or mortgages other than those reported in the abstracts;
7. Information from all sources is reliable and correct unless otherwise stated;
8. There are no hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures which would render the property more or less valuable.
9. All personal property is excluded; and

Limiting Conditions

This report is bound by the following limiting conditions:

1. Sketches and photographs in this report are included to assist the reader in visualizing the property. I have not performed a survey of the property or any of the sales, and do not assume responsibility in these matters.
2. I assume no responsibility for any hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures, or the engineering that may be required to discover or correct them.
3. Possession of this report (or a copy) does not carry with it the right of publication. It may not be used for any purpose other than by the party to whom it is addressed without the written consent of the State of New Hampshire and in any event only with the proper written qualification and only in its entirety. Neither all nor any part of the contents (or copy) shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the State of New Hampshire.
4. Acceptance and / or use of this report constitutes acceptance of the foregoing underlying limiting conditions and underlying assumptions.

SCOPE OF WORK

Scope of work is the type and extent of research and analyses performed in an assignment. My investigations and research included an on-site inspection and photographing of the interior and exterior of the subject property, on the effective date of this report - September 10, 2013. I examined town and county property records, including assessment data and zoning regulations. I formed an opinion of the site's highest and best use based on legal,

physical, and neighborhood land use characteristics. I compiled comparable sales data; verified and analyzed the data and; estimated the value of the subject property. I then prepared this summary appraisal report to summarize and convey my findings, the market data, and the analyses used. The report was completed in compliance with USPAP Standards Rule 2-2(b) which sets the minimum content standards for Summary Appraisal Reports.

Property data was collected and compiled from several sources, including the town of Salem, and surrounding towns, Rockingham County Registry of Deeds, the Northern New England Real Estate Network site (MLS), and Real Data.

LISTING, TRANSFER, AND OWNERSHIP HISTORY

The subject property is owned by the State of New Hampshire (State). It was acquired from Anthony P. & Nancy E. Boremi, on February 25, 2005 for \$530,000 in conjunction with the Salem-Manchester, IM-IR-93-1(174)0, 10418-C Project. This transfer is recorded in Book 4443, Page 1017 at the Rockingham County Registry Deeds (legal description attached).

According to the owner and MLS, the subject property has not been listed for sale or lease within the past 12 months nor is it under contract or option.

PRESENT USE

At the time of inspection, the subject property was being rented, on a month to month basis by Doug & Linda Ostraat. The Ostraats had initially entered into a yearly lease agreement with the State; however the lease expired on July 31, 2012. At that time a verbal agreement was reached under which all of the terms of the original lease, with the exception of the "no holdover" clause, remain in effect. The Ostraats became tenants-at-will.

The original lease agreement was reviewed and the basic terms of the agreement are as follows:

- Rent - \$1,980 monthly – due on 1st of the month.
- Tenant is responsible for liability insurance, all utilities – except water & sewer and basic maintenance – to include snow removal and yard maintenance.

NEIGHBORHOOD

Neighborhood Characteristics

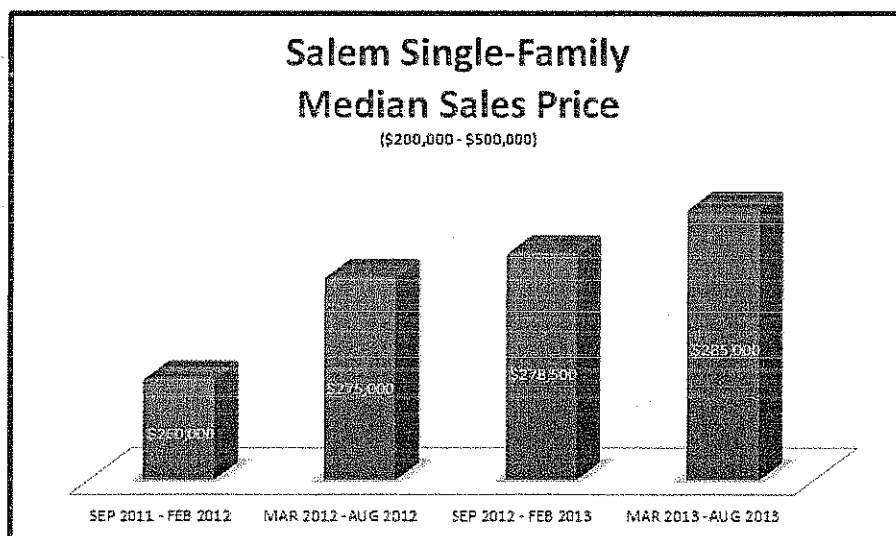
Location	<input checked="" type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural
Built Up	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%
Growth Rate	<input type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input checked="" type="checkbox"/> Slow
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> InBalance	<input type="checkbox"/> Over Supply
Marketing Time	<input checked="" type="checkbox"/> Under 3 mo.	<input type="checkbox"/> 4-6 mo.	<input type="checkbox"/> Over 6 mo.
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	<input type="checkbox"/> Taking Place
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	

	Good	Avg.	Fair	Poor
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Good	Avg.	Fair	Poor
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General appearance of properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The subject neighborhood is predominantly residential in nature, and is well established. A market analysis was completed by querying the local multiple listing service (MLS), for all single-family sales, in Salem, within the time period of September 2012 through August, 2013 and in the price range of \$200,000 to \$500,000. The query resulted in a data set that was considered large enough to provide meaningful results, yet small enough to be relevant.

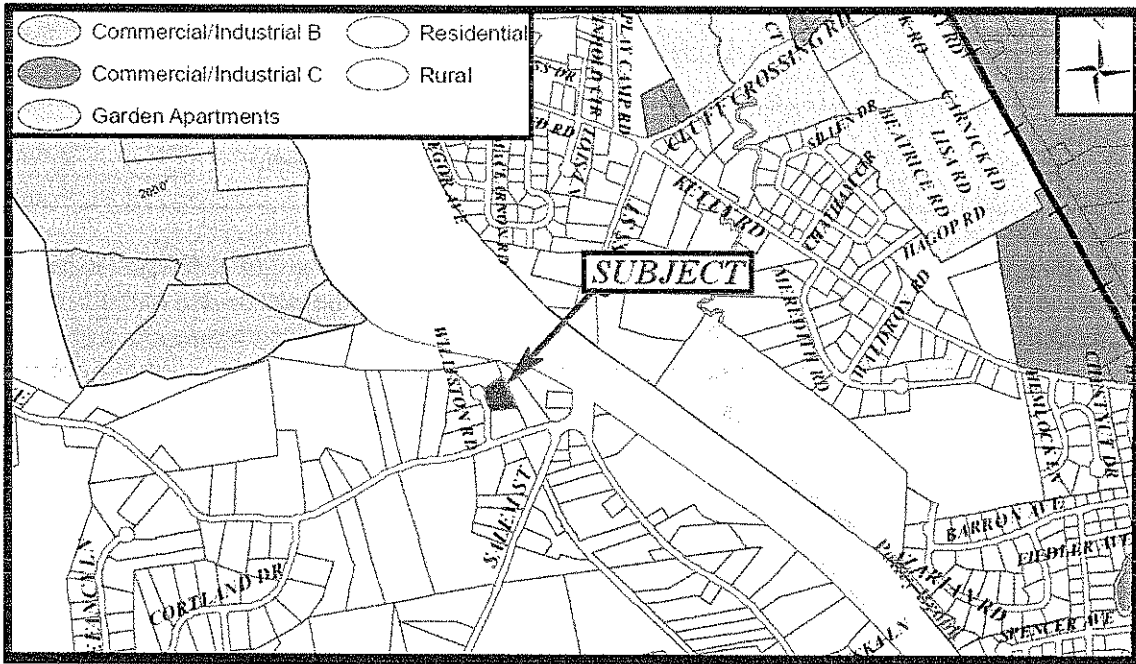
Per MLS, from September 2012 through February 2013, there were a total of 92 sales, with a median sales price of \$278,500 and a median days on market (DOM) of 54 days. From March 2013 through August 2013, there were 130 sales, with a median sales price of \$285,000, a median DOM of 31 days and a median sale to list price ratio of 98%. The data indicates positive shifts in all of the market factors. Further research indicates that median sales price had a significant increase a year and a half ago, but has had more modest increases over the last 2 six-month intervals. Overall the market appears to be relatively stable and headed in a positive direction.



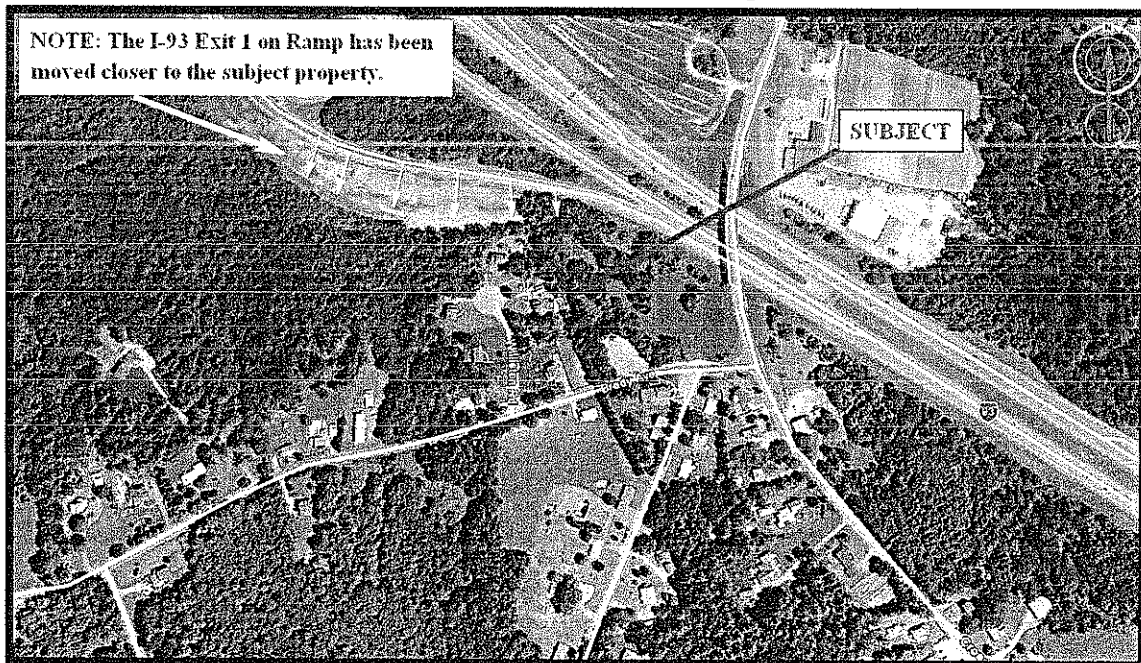
ZONING

The subject property is located in Salem's Rural district, which allows for single family residential use. For properties without municipal sewer, such as the subject property, Rural district zoning requires a minimum lot size of 5 acres and a minimum frontage of 150 feet. The subject property appears to have more than enough road frontage, however it is only $0.89 \pm$ acres in size, therefore it is considered to be a grandfathered, legal, non-conforming lot.

Salem Zoning Map



Aerial Neighborhood Map



PROPERTY DESCRIPTION

The subject property consists of $0.89 \pm$ acres of land with $183 \pm$ feet of road frontage on the east side of Williston Road. The land is improved with a 2,907-square foot colonial style, single-family residence. The 2.5 story dwelling was built, in 1997, on a full foundation and has 9 rooms, 4 bedrooms and 2.5 bathrooms.

SITE:

Shape / Size: Irregular in shape / $0.89 \pm$ acres

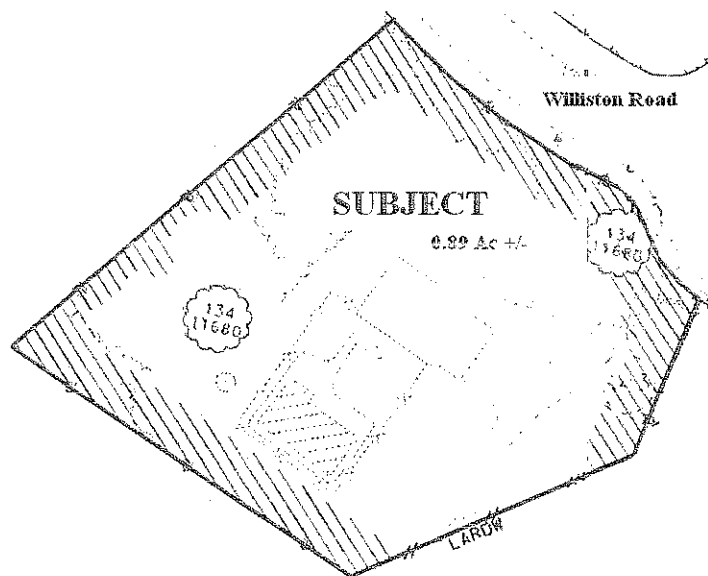
Frontage: $183 \pm$ feet

Zoning/Conformance: Legal / Non-Conforming

Available Utilities: Public water, Private septic, Electric, Telephone and Cable – On-Site

Topography / Soils: The subject lot gradually rises from the street to the front of the house and is level from there out towards the rear and side boundaries. It appears that the main reason for the incline is to allow for the septic system. The incline is not considered to be adverse and in fact is beneficial in that it allows for level access from the street to the basement garage. Based on the approval and current utilization of the existing improvements, the soils appear to be adequate for development.

View / Comments: The subject is located at the end of a cul-de-sac street. It also abuts the Interstate 93 Exit #1 on-ramp right-of-way. There is a sufficient enough tree buffer so that the ramp itself is only partially visible when the foliage is not in bloom. At the time of the inspection (mid-morning) traffic noise could be heard; however it did not seem to be out of the normal range for a property located near a major roadway.



Improvements

General Description		Exterior Description		Foundation		Basement		Heating	
# of Units	1 <input type="checkbox"/> Acc. Unit	Foundation	Concrete	Slab	None	Area Sq. Ft.	1,342	Type	FHA
# of Stories	2.5	Exterior Walls	Vinyl Siding	Crawl Space	None	% Finished	0	Fuel	Oil
Type	<input checked="" type="checkbox"/> Detached <input type="checkbox"/> Attached	Roof Surface	Asphalt Shingle	Basement	Full	Ceiling	None		
Design (Style)	Colonial	Gutters & Dwnspnts.	None	Sump Pump	None	Walls	Concrete	Cooling	
Actual Age (Yrs.)	16	Window Type	Double Hung	Dampness	None noted	Floor	Concrete	Central	Yes
Effective Age (Yrs.)	10-12	Storms/Screens	Screens	Settlement	None noted	Outside Entry	Thru grge	Other	
Interior Description		Appliances		Attic		Amenities		Car Storage	
Floors	Hardwood, Carpet, Vinyl	Refrigerator	<input type="checkbox"/>	Stairs	<input type="checkbox"/>	Fireplace(s) #	1	Garage # of cars	2
Walls	Drywall - Painted	Range / Oven	<input checked="" type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Patio	Concrete	Attached	None
Trim/Finish	Wood/Paint	Disposal	<input type="checkbox"/>	Scuttle	<input checked="" type="checkbox"/>	Deck	Wood - 12' x 12'	Detached	None
Bath Floor	Vinyl, Tile- Main Bath	Dishwasher	<input checked="" type="checkbox"/>	Doorway	<input type="checkbox"/>	Porch	None	Under	2
Bath Wainscot	Fiberglass	Fan/ Hood	<input checked="" type="checkbox"/>	Floor	<input type="checkbox"/>	Fence	Yes	Carport	None
Doors	Wood Panel	Microwave	<input type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	None	Driveway Paved	
		Washer / Dryer	<input type="checkbox"/>	Finished	<input type="checkbox"/>	Other		Surface	Asphalt

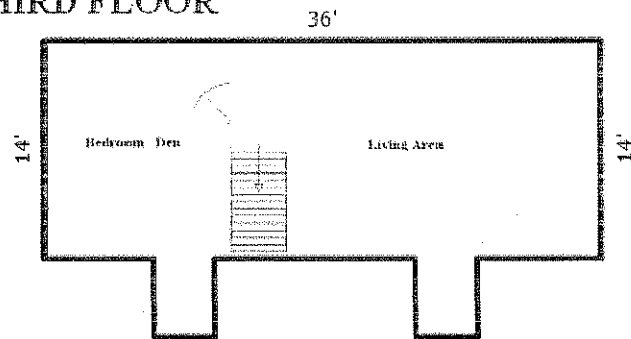
Comments: The subject property is a colonial style, single-family residence that was constructed in 1997. It appears to be well maintained and in average condition. Other than some interior painting and the replacement of the septic system in December 2012, there does not appear to have been any remodels or renovations since the original construction. The exterior appears to be well kept with good landscaping. When the State acquired the property in 2005, they filled in the in-ground pool, leaving a concrete patio in the backyard. The tenants have used the area to create a floral garden area that adds to the property's market appeal.

Other than some small areas of exterior trim that would benefit from fresh paint, no other deferred maintenance items were noted during the inspection that would not be accounted for with a regular maintenance program. My inspection was not exhaustive, and did not involve directly testing the mechanical systems. The property is occupied and as such it is assumed that all mechanical systems are functional.

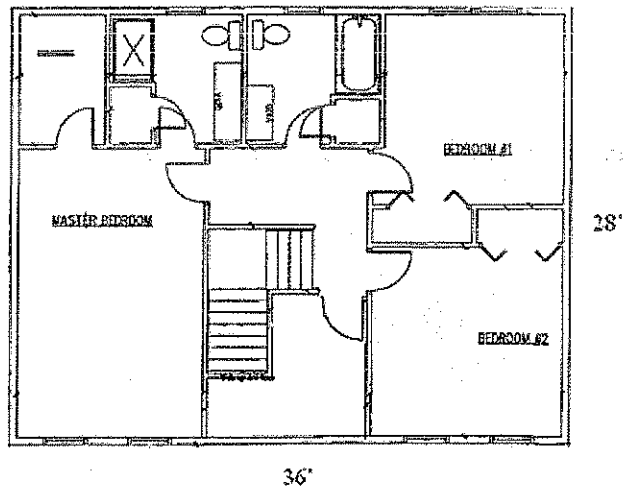
The actual age of the improvements is 16 years. The estimated effective age is 10 to 12 years, with the remaining economic life is estimated to be 48 to 50 years. Overall, the property is rated to be in average condition.

FLOOR PLAN SKETCH

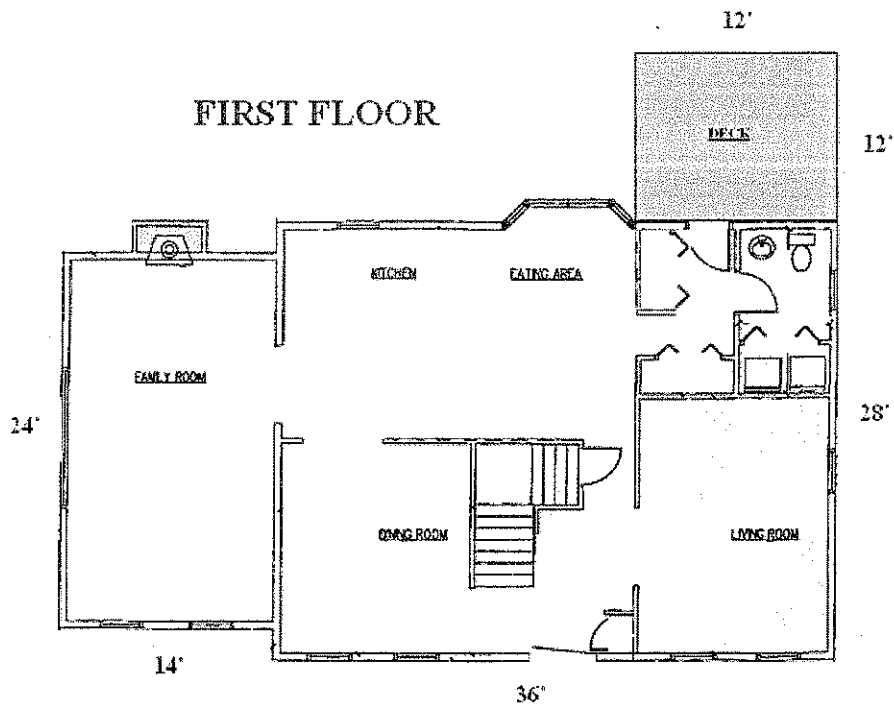
THIRD FLOOR



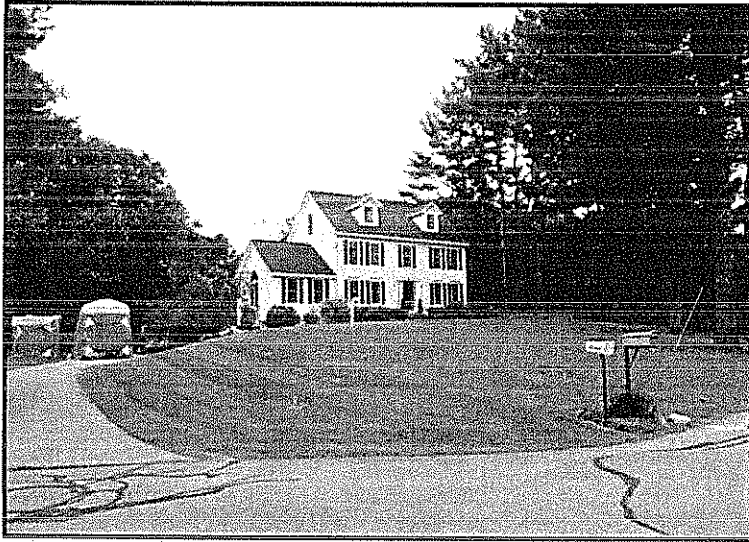
SECOND FLOOR



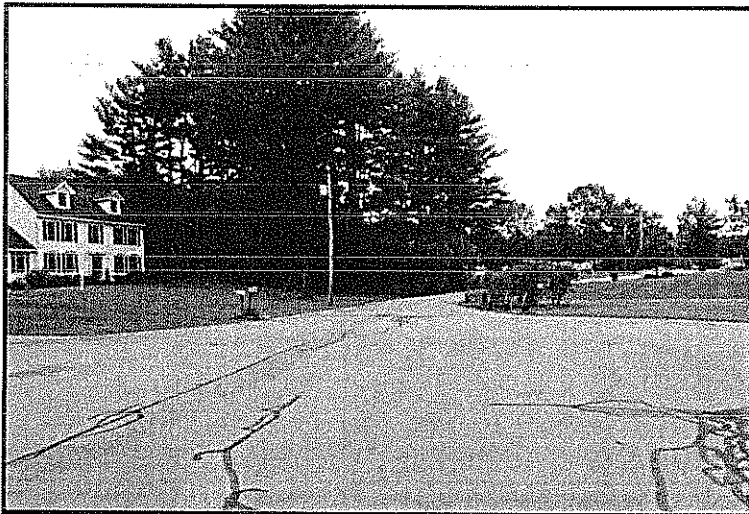
FIRST FLOOR



PHOTOGRAPHS OF THE SUBJECT PROPERTY
(TAKEN BY TOM HUGHES ON SEPTEMBER 10, 2013)



View from Street



View from End of Cul-De-Sac - Subject on Left



View from Rear House

PHOTOGRAPHS OF THE SUBJECT PROPERTY

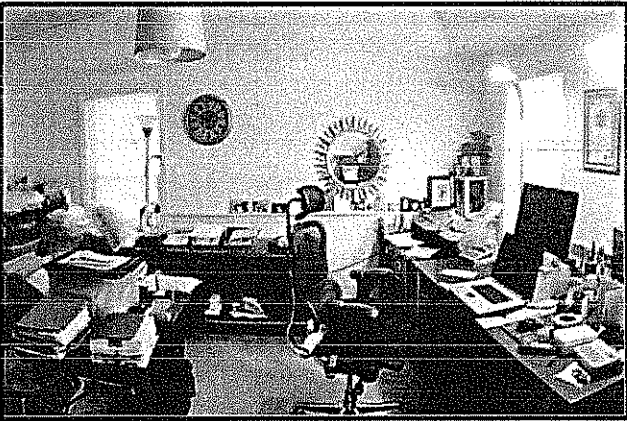
(Taken by Tom Hughes on September 10, 2013)



Kitchen



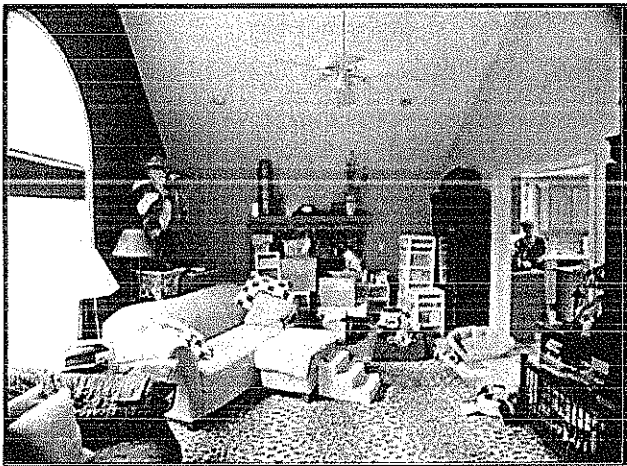
Kitchen - Breakfast Area



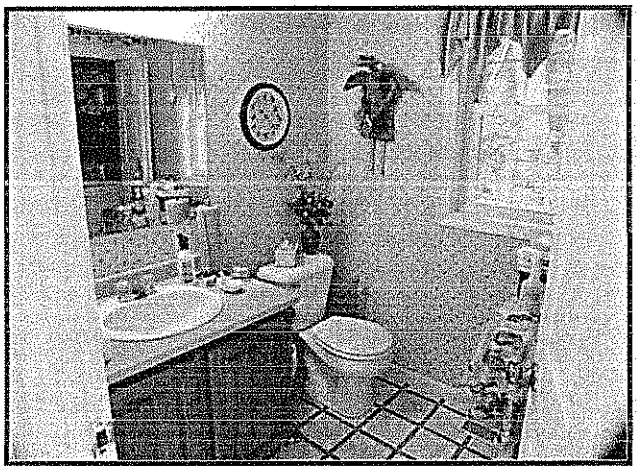
Living Room



Dining Room

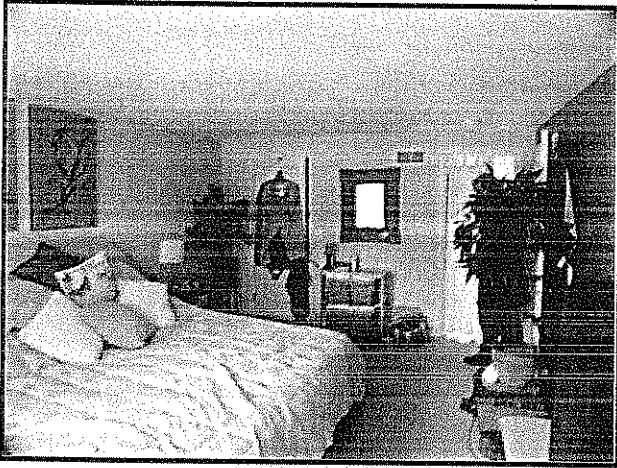


Family Room

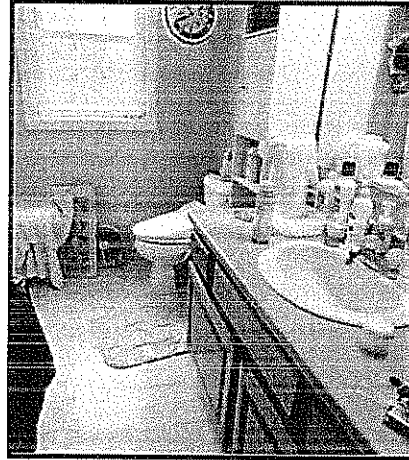


Half Bath - First Floor

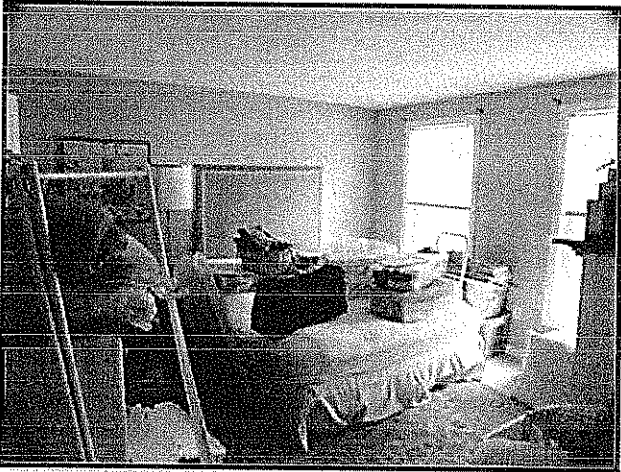
Photographs of the Subject Property
(Taken by Tom Hughes on September 10, 2013)



Master Bedroom



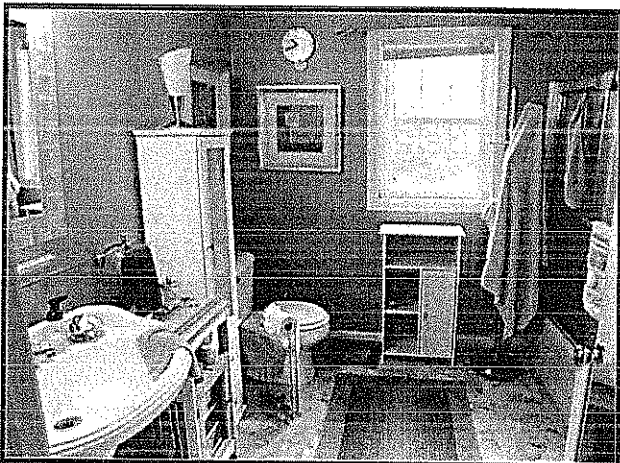
Master Bath



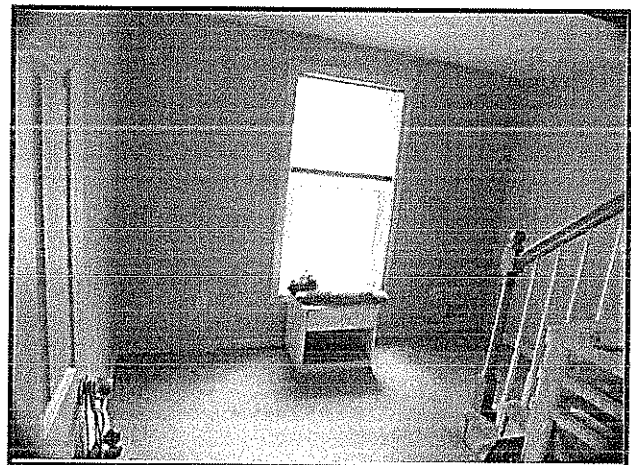
Bedroom - Front



Bedroom - Rear



Main Bath - Second Floor



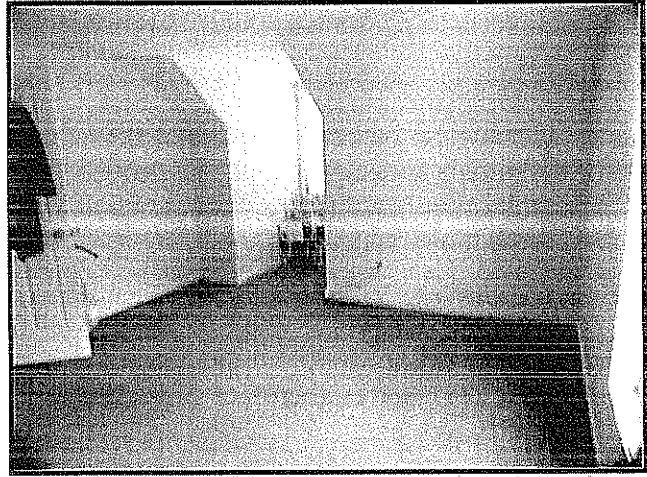
Sitting Area - Second Floor

Photographs of the Subject Property

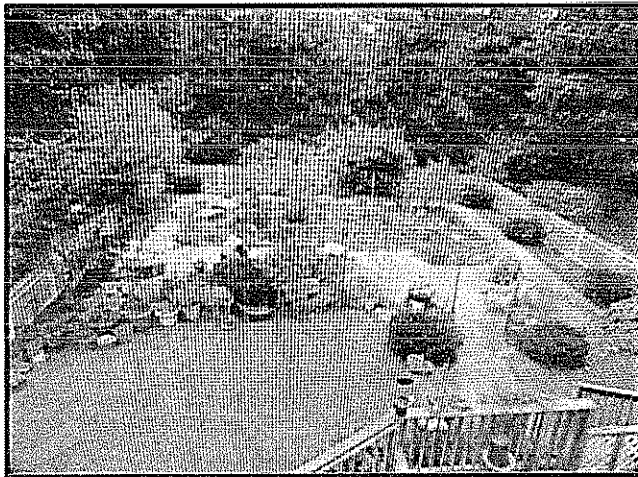
(Taken by Tom Hughes on September 10, 2013)



Living Area - Third Floor



Bedroom / Den - Third Floor



Fenced In Rear Yard



Side Yard

Highest and Best Use

Highest and best use is the reasonable probably and legal use of vacant or improved land that is physically possible appropriately supported, financially feasible and that results in the highest value.

The subject property consists of $0.89 \pm$ acres of land with $183 \pm$ feet of road frontage and is in an area zoned as Rural. The property is improved with a 2,907-square foot colonial style, single-family residence. In their current condition, the improvements contribute significantly to the value of the property.

Rural district zoning requires a minimum lot size of 5 acres and a minimum frontage of 150 feet - for properties without municipal sewer, such as the subject property. The subject has only $0.89 \pm$ acres, therefore as-improved it is considered to be a grandfathered, legal, non-conforming use.

The subject's current legal, non-conforming use exceeds any of the possible legal, conforming uses for the site and is therefore by default considered to be the highest & best use of the site.

ESTIMATED EXPOSURE & MARKETING TIME

Based on my market analysis and on the length of exposure time for the sales used in the Sales Comparison Approach, a reasonable exposure time for the subject property is estimated to be two to four months. My research did not uncover any anticipated changes in market conditions therefore a reasonable marketing for the subject is also estimated to be two to four months.

VALUATION

Consideration was given to the three approaches to value that are traditionally employed in the valuation of improved real estate. These approaches are the cost approach, the income approach, and the sales comparison approach. Upon consideration, any approach that was deemed relevant and necessary was developed.

COST APPROACH

The Cost Approach is based upon the principle of substitution in that an informed purchaser will pay no more for a property than the cost of obtaining a similar site and constructing improvements with equal desirability and utility. This approach is often a reliable indicator of value when the improvements are new and represent the highest and best use. The cost approach was not considered relevant in this report, as the subject property is 16 years old with an effective age estimated in the range of 10 -12 years and as such the typical buyer in the subject's market would not consider new construction to be a viable alternative or substitution for the subject. Furthermore the approach was not considered necessary in order to produce credible results.

INCOME APPROACH

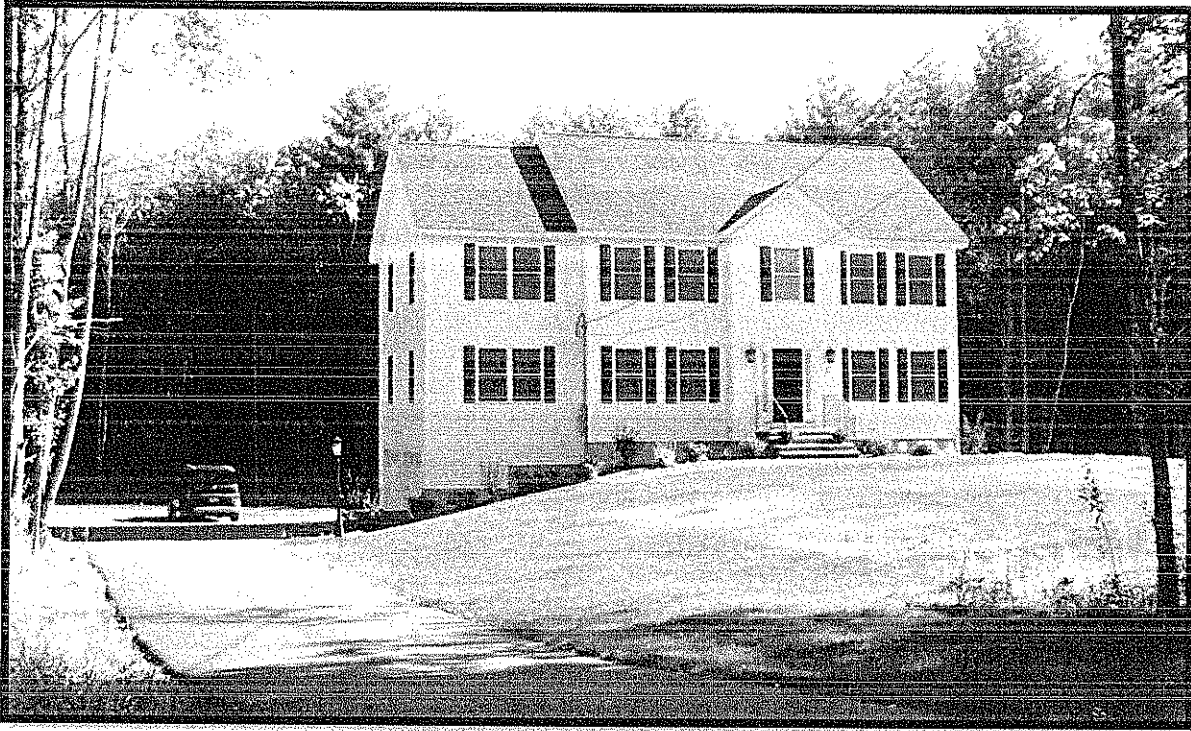
The Income Approach to value is based upon the ability of the subject property to provide a sufficient net annual return on investment capital. The estimated stabilized net income for the property is capitalized into an indication of value. The reliability of this technique is dependent upon four conditions: the reasonableness of the estimate of the anticipated net annual income, the duration of the net annual income, the capitalization or discount rate which provides for the recapture of the investment over a projected term, and the method of conversion. The two most common methods of converting income into value are Direct Capitalization and Discounted Cash Flow Analysis.

Although the subject property is currently rented, single-family units, especially those of the subject's size and condition, are not typically purchased in this area for their ability to produce income. The lack of available comparable income data makes this approach potentially unreliable and the lack of a market for single-family income properties makes the approach irrelevant, therefore it was not developed.

SALES COMPARISON APPROACH

In the Sales Comparison Approach, recent sales of similar properties are used in a comparative analysis to establish the most probable value of the property being appraised. A search for sales of similar properties resulted in a sufficient number of available transactions to develop this approach. After careful consideration, I have relied exclusively on the sales comparison approach. Given the nature of the subject, the nature of this assignment, as well as the market data available, the other methods of valuation would not produce as reliable results as the Sales Comparison Approach.

COMPARABLE IMPROVED SALE 1



Location: 31 Cross St, Salem, NH, County of Rockingham
Zoning / Tax Map Rural / Map:135, Lot 12431

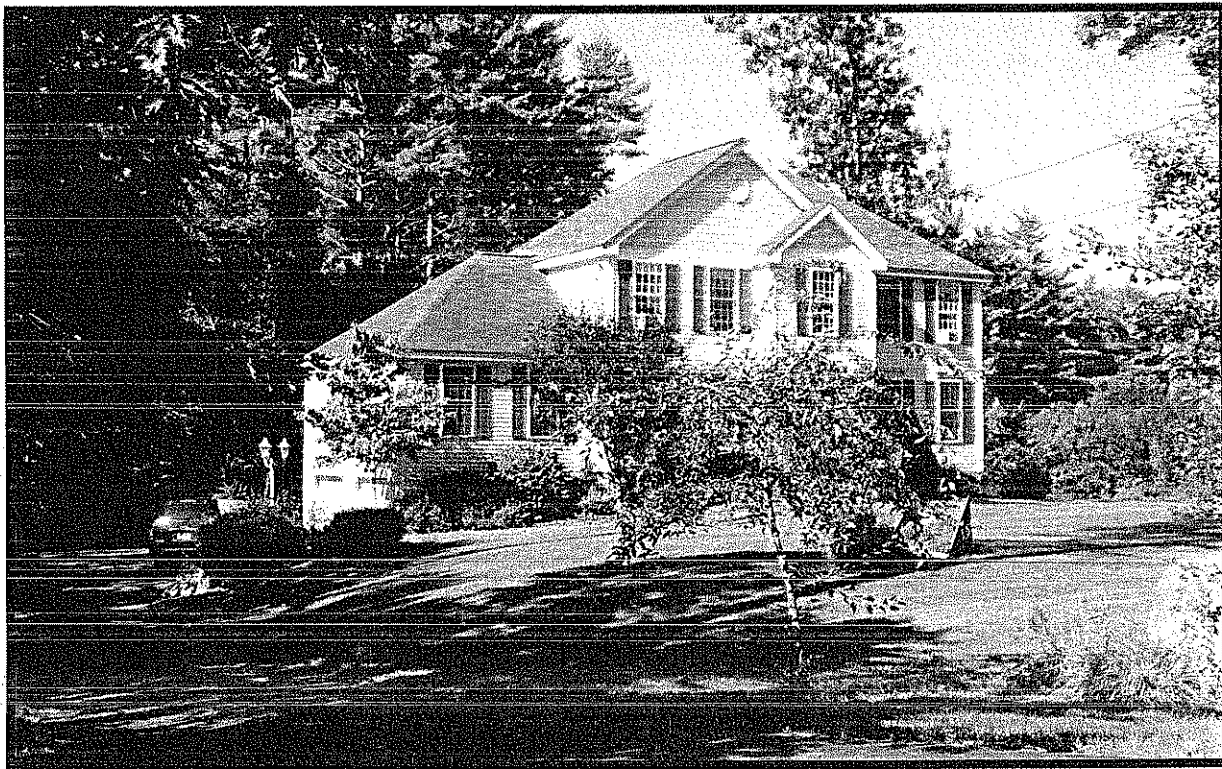
Registry Reference: Book 5380, Page 2962 ✓
Sale Date: November 21, 2012 ✓
Sale Price: \$357,000
Grantor > Grantee DHB Homes, LLC > Stephanie Briggs & Teresa Henry
Style / Year Built Colonial - 2012
Room Count: 8 Rooms, 4 Bedrooms, 2.5 Baths
Gross Living Area: 2,854 square feet
Land Size: 2.15 ± acres

Confirmation: Town, Registry, Bank Appraiser

Comments:

This transaction involves a new construction, colonial style residence of slightly above average quality. Amenities include a 2-car under garage, granite kitchen countertops, a fireplace, a deck and central air-conditioning. No Seller concessions were reported. The subject site is irregularly shaped lot and has a significant amount of wetland in the middle to the rear of the lot making it necessary to construct the improvements close to the roadway. The wetland area acts as a buffer between the improvements and I-93 which abuts the rear of the lot. The property was on the market for 140 days. Due to build times, it is common for new construction to have slightly longer than typical marketing times.

COMPARABLE IMPROVED SALE 2



Location: 162 Pelham Road, Salem, NH, County of Rockingham
Zoning / Tax Map Rural / Map:122, Lot 10629

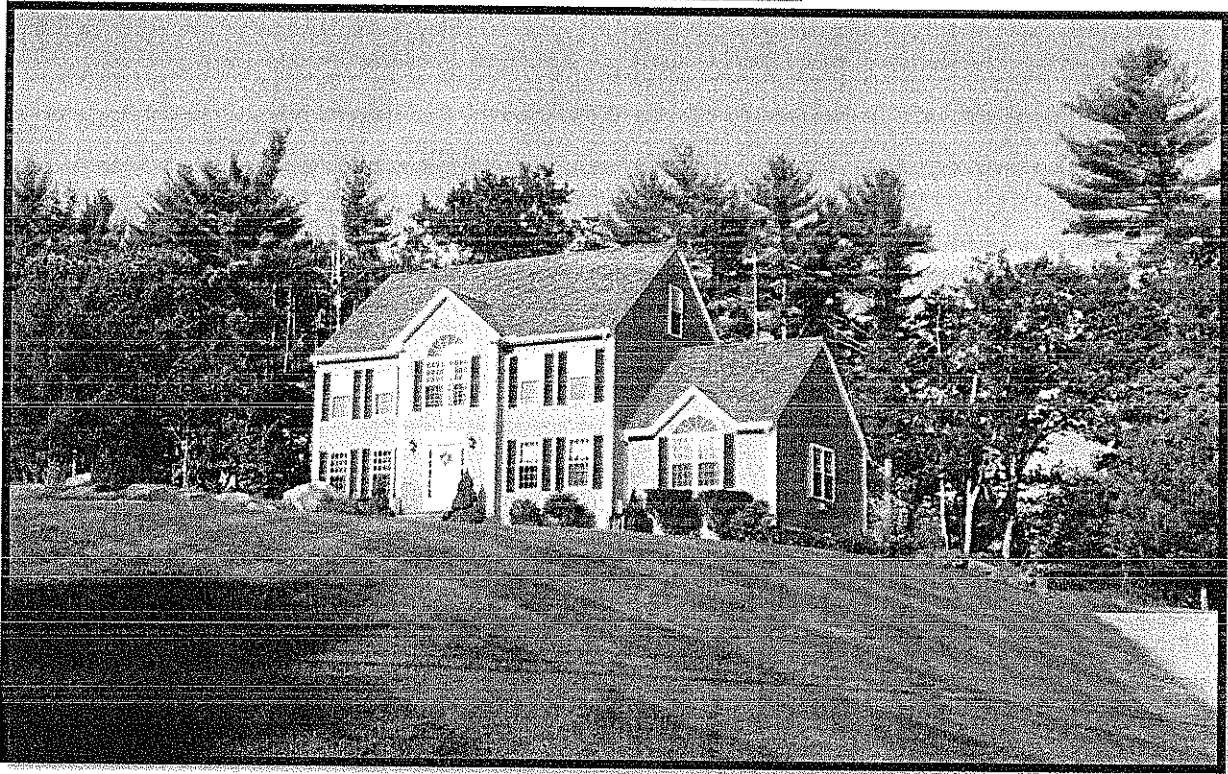
Registry Reference: Book 5421, Page 0572
Sale Date: March 21, 2013
Sale Price: \$329,900
Grantor > Grantee Liana Peterson Thulander > Daniel J. & Gabriela S. Carroll

Style / Year Built Colonial - 1998
Room Count: 7 Rooms, 3 Bedrooms, 2.5 Baths
Gross Living Area: 2,376 square feet
Land Size: 1.28 ± acres

Confirmation: Town, Registry, Bank Appraiser

Comments: This transaction involves a colonial style residence of average to good quality. Amenities include a 2-car basement garage, a gas fireplace, and a deck. The seller paid \$2,900 in concessions. The subject site is rectangular shaped and has a small amount of wetland at the rear of the lot. The size and the location of the wetland area cause it to have minimal impact on the overall lot. The property was on the market for 92 days.

COMPARABLE IMPROVED SALE 3



Location: 51 Atkinson Road, Salem, NH, County of Rockingham
Zoning / Tax Map Rural / Map: 24, Lot 12211

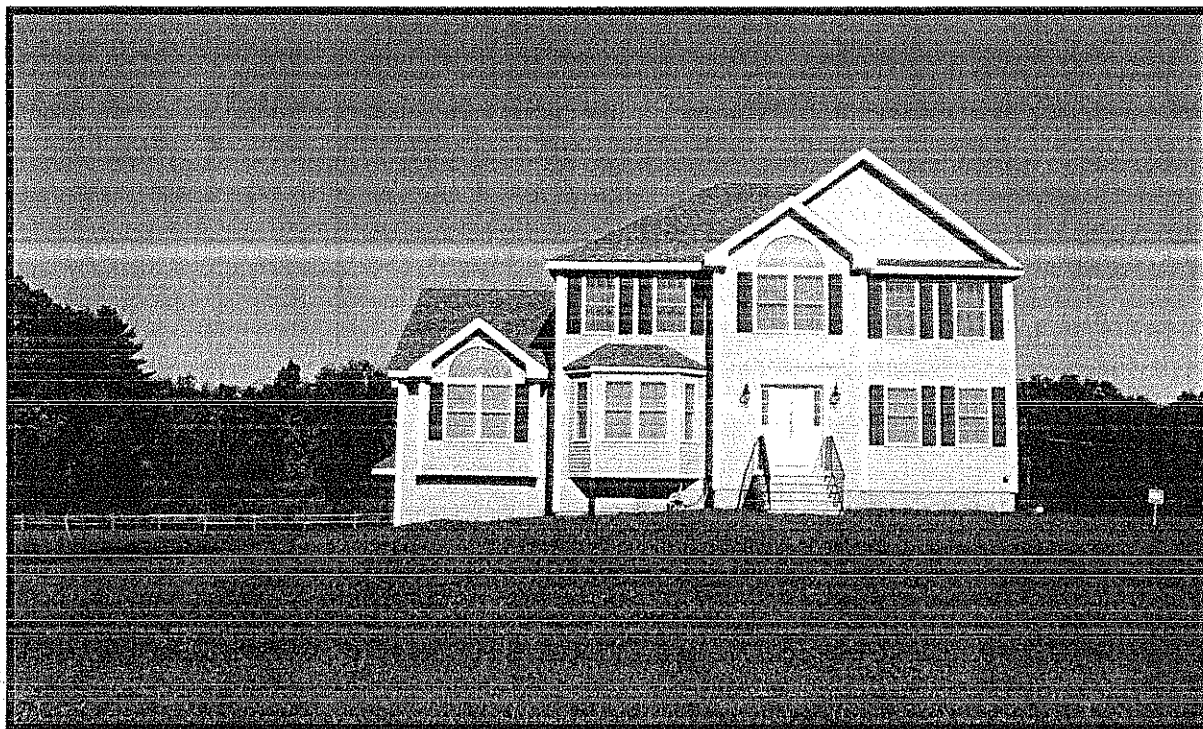
Registry Reference: Book 5442, Page 2382
Sale Date: May 24, 2013
Sale Price: \$379,900
Grantor > Grantee Stacey A. & Shawn Mustapha > Keith R. Hamilton & Julie L. Callahan

Style / Year Built Colonial - 2004
Room Count: 9 Rooms, 3 Bedrooms, 2.5 Baths
Gross Living Area: 3,106 square feet
Land Size: 2.00 ± acres

Confirmation: Town, Registry, Bank Appraiser

Comments: This transaction involves a colonial style residence of good quality. Amenities include a 2-car basement garage, a gas fireplace, a deck and an irrigation system. The seller paid \$4,000 in concessions. The site is rectangular shaped. The property was on the market for 81 days.

COMPARABLE IMPROVED SALE 4



Location: 143 Lowell Road, Salem (Route 38), NH, County of Rockingham

Zoning / Tax Map Rural / Map: 124, Lot 12449

Registry Reference: Book 5428, Page 1919

Sale Date: April 12, 2013

Sale Price: \$379,900

Grantor > Grantee DFN Family Realty Investments, LLC > Andre De Avila Ferraz

Style / Year Built Colonial – 2012 - New

Room Count: 8 Rooms, 4 Bedrooms, 2.5 Baths

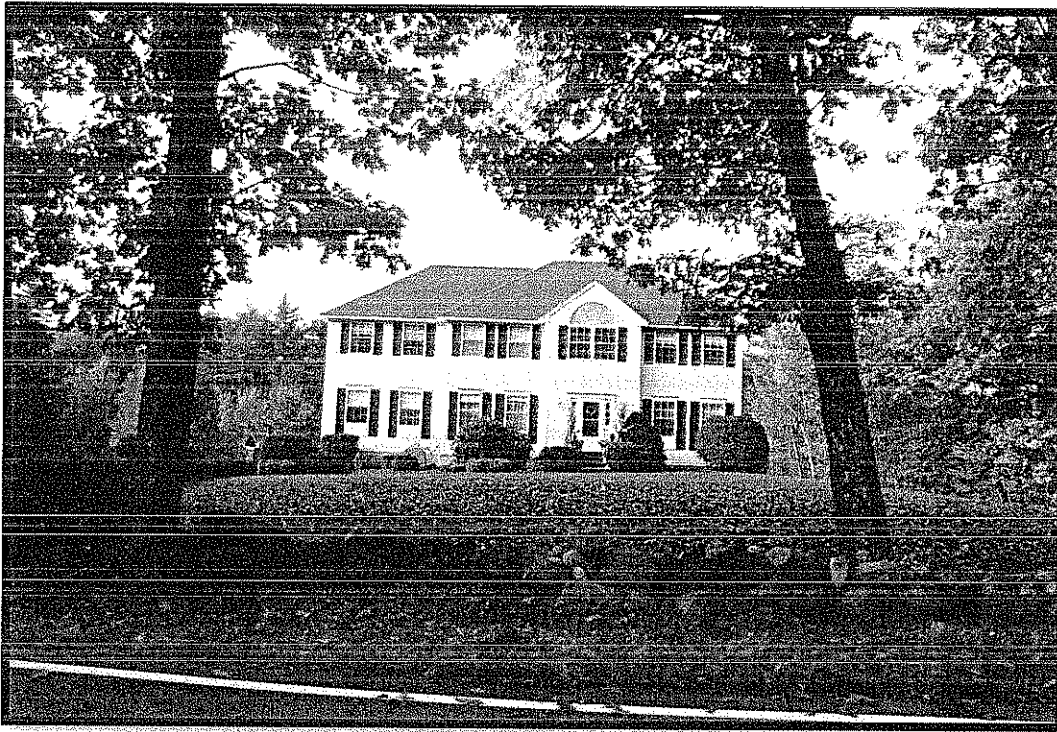
Gross Living Area: 2,398 square feet

Land Size: 1.00 ± acres

Confirmation: Town, Registry, NNEREN

Comments: This transaction involves a new construction, colonial style residence of good quality. Amenities include a 2-car under garage, granite kitchen countertops, a fireplace, a deck and central air-conditioning. There were no concessions reported. The site is rectangular shaped and is part of a 5 lot subdivision. It has an undivided interest in 8.8 acres of common land and is 1 of 4 lots that share a private driveway. It is also in close proximity to NH Route 38, which has an average daily traffic count of 11,444. The property was on the market for 147 days. Due to build times, it is common for new construction to have slightly longer than typical marketing times.

COMPARABLE IMPROVED SALE 5



Location: 152 Pelham Road, Salem, NH, County of Rockingham
Zoning / Tax Map Rural / Map:122, Lot 11846

Registry Reference: Book 5378, Page 2724
Sale Date: November 15, 2012
Sale Price: \$380,000
Grantor > Grantee Scott K. Kayo & Elizabeth L. Kayo > Christina M. Adams-Knightly

Style / Year Built Colonial - 1998
Room Count: 8 Rooms, 4 Bedrooms, 2.5 Baths
Gross Living Area: 3,028 square feet
Land Size: 1.15 acres

Confirmation: Town, Registry, NNEREN

Comments: *Comments:* This transaction involves a colonial style residence of good quality. Amenities include a 2-car basement garage, granite countertops, a gas fireplace, and a two-level deck. There were no concessions reported. The subject site is rectangular shaped and has a 20 foot wide access easement running along approximately three quarters of its northern boundary. Based on the survey plan, the easement appears to be entirely within the side setback area causing it to have minimal impact on the overall value of the lot. The property was on the market for 53 days.

The map displays the Canobie Lake region in New Hampshire. Five locations are marked with circles and labeled in boxes: SALE 1 (near World End Pond), SALE 2 (on the western edge), SALE 3 (at the top), SALE 4 (on the western edge), and SUBJECT (at the intersection of Main St and S Policy St). The map shows a network of roads including I-93, I-88, and numerous local streets such as Main St, S Policy St, and Brookdale Rd. Geographic features like Canobie Lake and Rockingham Park are also indicated. A scale bar at the bottom left shows 3 km and 2 mi. A north arrow is located in the top right corner.

SALES COMPARISON APPROACH

Single-family residences are bought and sold on a whole price basis and therefore, the whole price has been used as the unit of comparison.

Each of the comparables are compared to the subject and adjusted for the following factors: Seller concessions, property rights appraised, financing terms, conditions of sale, date of sale, location, lot size, utilities, building size, rooms, bedrooms, bathrooms, quality and appeal, age and condition, heating/cooling, decks, fireplaces, basements and other amenities.

The descriptions include lump sum dollar adjustments, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item at the comparable property is superior to, or more favorable than, the subject site, a negative (-) adjustment is made thus, reducing the indicated value for the subject; if a significant item in the comparable property is inferior to, or less favorable than the subject site, a positive (+) adjustment is made therefore, increasing the indicated value for the subject.

Seller or Financing Concessions

Both Sale 2 & 3 involved seller concessions. The amounts of these concessions were deducted from the purchase price of each respective sale.

None of the comparable sales involved unusual terms. All of the comparable sales had terms of cash to the seller or equivalent. Therefore, no adjustments for financing were necessary. Each sale was a typical arms-length transaction and no adjustments were required.

Date of Sale

The sales presented occurred between November, 2012 and May, 2013. Based on the results of a market analysis no time adjustment was applied.

Property Rights Conveyed

All sales involved the transfer of fee simple interest; therefore no adjustments were necessary.

Location

Location is an important factor affecting property values in the subject area. The subject property is located at the end of a short dead end street. However it also abuts the I-93 Exit 1 On-Ramp, which has an average daily traffic (ADT) count of 12,000 vehicles per day. The two opposing factors neutralize each other to a certain degree, though the negative influence of the ramp is somewhat stronger, causing the site's market appeal to be slightly below average. Sale 4 is located a short distance off a section of NH Route 38, that has a similar ADT count and as such its location has a similar appeal. Sale 1 also abuts I-93 and its lot size and configuration allow for a superior buffer between its improvements and the highway. However, upon utilizing the buffer area, the placement of the improvements is such that they are close to a roadway with a lower but still significant ADT. Sale 1's location is considered to be inferior. Sales 2, 3, & 5 are located in superior locations, on lower traffic roadways. Match pair analysis were performed between the sales, the sale's area were analyzed and reasonable location adjustments were developed and applied.

Land

In the residential housing market, when comparing one or more improved properties, minor differences in site sizes are typically not recognized. When the differences do reach a point where they are recognized they are treated as surplus land. Surplus land is land that is not needed to support the existing improvements but can't be separated and sold on off on its own. In the subject's lot size category research indicates that a difference recognition point of a quarter acre seems typical. Lot size differences were rounded to the nearest quarter acre and then adjusted at \$1,000 per quarter acre. No adjustment was warranted for the Sale 1's size difference as it was accounted for in its location adjustment.

View

The subject and all of the comparable sales had similar neighborhood views. Therefore, no adjustments were warranted.

Design (Style)

The subject and all of the comparable sales are of similar design and style. Therefore, adjustments for this factor were not required.

Quality / Appeal

The quality and the appeal of improvements can significantly impact a property's sales price. In new construction, quality is easily quantifiable and distinguishable from appeal. However after time it becomes much more difficult to separate the two and any adjustment for the differences typically comes down to the qualitative judgment of the market participants.

The subject's quality and appeal are considered to be average to good. Sale 2 has similar quality and appeal. Sales 1 & 3 are of similar quality to each other, but slightly superior to the subject. While Sales 4 & 5 both have an even greater quality and appeal.

Age / Condition

The subject property was built in 1997. Overall, the property is rated as being in average condition with an estimated effective age of 10 - 12 years. Age and condition adjustments are based on observed differences and information gathered from agents, appraisers and assessors.

Sales 1 & 4 are both new construction and sold in new condition. New construction typically commands a premium beyond any differences attributed to depreciation.

Sale 2 was built in 1998 and sold in similar condition to the subject; therefore no adjustment was necessary.

Sale 3 was built in 2004 and was in average condition for its age, but slightly superior condition to the subject.

Sale 5 was built in 1998 and had undergone a recent kitchen remodel and some other upgrades and as such it sold in superior condition to the subject.

Rooms, Bedrooms & Bathrooms

The overall room counts and bedrooms counts all fell within a similar range to that of the subject property and as such any necessary adjustments are accounted for in the gross living area adjustment. The subject and all of the comparable sales each had two and a half bathrooms; therefore no adjustments were necessary.

Gross Living Area

The subject property has 2,907 square feet of gross living area (GLA). Gross living area adjustments were based on \$30 per square foot for any differences between the subject and comparable sale's GLA.

Basement

The subject property has a full-unfinished basement. Each of the comparable sales also has a full-unfinished basement with similar utility; therefore no adjustments were required.

Functional Utility

The subject and all of the comparable sales are modern style residences with similar, functional floor plans and layouts; therefore no adjustments were required.

Heating / Cooling

The subject property is heated via a ducted forced hot air system all of the comparable sales have forced hot air or forced hot water systems of similar utility with no adjustments warranted. The subject also has central air conditioning, as do Sales 1, 3 & 4. An adjustment of \$3,000 was used to account for the lack of central air conditioning in Sales 2 & 5.

Energy Efficient Items

The subject property and all of the comparable sales are modern style residences and are assumed to be adequately insulated and to have similar efficiency; therefore no adjustments were required.

Garage

The subject property has a 2-car basement garage, as do all of the comparable sales; therefore no adjustments were required.

Porch / Patio/ Deck

The subject property has a deck off the rear of the house. With the exception of Sale 5 all of the comparable sales have similarly sized decks, with no adjustments warranted. A downward adjustment of \$1,000 was applied to Sale 5 to account for its larger, 2-level deck.

Fireplace

The subject property and all of the comparable sales have either a wood burning, fireplace of a gas fireplace. Although it costs more to construct a wood burning fireplace, market research appears to indicate that the typical buyer does not recognize a significant difference in the appeal of one type over the other type; therefore no adjustments were warranted.

Other

Sale 3 has an irrigation system, with an estimated contributory value of \$1,000. Sales 3 was adjusted downward \$1,000 to account for this feature.

Conclusion of Sales Comparison Approach

After adjustments, the comparable sales provide a reasonable range of value (\$333,930 to \$360,170). Sale 1 is most proximate, but is new construction; Sale 2 is most similar in actual age, condition and quality, but is also the least similar in GLA; Sale 3 is the most recent sale; Sale 4 is most similar in location and required the least amount of adjustments; Sale 5 is most similar in GLA and had the lowest gross adjustment.

Sales 4 & 5 were given the most weight, based on Sale 4 requiring the least number of attribute adjustments and on Sale 5 having lowest gross adjustment. Sales 1, 2 & 3 were given equal but lesser consideration.

The indicated values most heavily considered were \$360,170 and \$348,370, with \$348, 590, \$333,930 and \$337,430 given lesser consideration. Therefore, a market value of, \$350,000 is considered reasonable in this instance.

The Sales Comparison Grid on the next page illustrates the comparable sales and outlines the application of the adjustments.

	Subject Property	Sale 5	
Address	4 Williston Rd Salem, NH	152 Pelham Road, Salem, NH	
Book / Page		5378 / 2724	
Proximity		2.4 +/- miles NW	
Sales Price	9,900		\$ 380,000
Sales Price / Sq. Ft. GLA	158		\$ 125
Data Source	Inspection	MLS # 4176051	
Verification Source	Assessor, Registry	Town, Registry	
Sales or Financing	Assessment	Description	Adjustment
Concessions	Not Applicable	None	
Date of Sale / Time	Inspected - 09/16/12	Nov 16, 2012	
Rights Appraised	Fee Simple	Fee Simple	
Location	Cul-de-sac / Abutment	Superior	(10,000)
Site	0.89 acres	1.15 acres	(1,000)
View	Neighborhood	Neighborhood	
Design (Style)	Colonial	Colonial	
Quality	Average / (5,000)	Superior	(15,000)
Age / Condition	16 years / Average	14 years / Above Avg	(5,000)
Above Grade - Rooms / Bedrooms / Baths	9 / 4 / 2	8/4/2.5	
Gross Living Area	5,270	3,028	(3,630)
Basement Area & Finished Area (SF)	Full - 136	Full - 1472 sf	
Functional Utility	Typical	Typical	
Heating / Cooling	FHA / Central	FHW / No AC	3,000
Energy Efficient Items	Adequate	Adequate	
Garage / Carport	2 Car Under	2 Car Under	
Porch / Patio / Deck	Deck	Deck - 2 level	(1,000)
Fireplace	Fireplace	Fireplace - gas	
Other	None	None	
Net Adjustments (%)	-5.2%		-8.6%
Gross Adjustments (%)	13.2%		10.2%
Indicated \$ / SF GLA	150		\$ 115
Indicated Sales Price	1,017,000		\$ 347,370

RECONCILIATION

In this valuation assignment, I relied on the sales comparison approach to estimate the market value of the subject property. This approach is based on data abstracted from actual sales of comparable properties within the subject's market area. The subject market was researched, and analyzed. The comparable sales were researched, verified and adjusted for the differences between them and the subject property.

Based on the results of my analysis, it is my opinion that the market value of the subject property, as of September 10, 2013, is:

**Three hundred Fifty Thousand Dollars
\$350,000**



Thomas P. Hughes, NHCR #655
Staff Appraiser, NHDOT

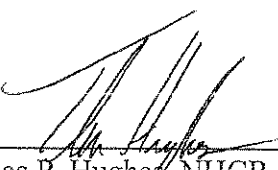
October 22, 2013

Date

Appraisal Certification

I certify that to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not appraised nor performed any service for the subject property in the past three years.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the interior and exterior of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to me.



Thomas P. Hughes, NHCR #655
Staff Appraiser, NHDOT

October 22, 2013

Date

LEGAL DESCRIPTION

BK 4443 PG 1017

013492

2005 FEB 28 PM 2:23

WARRANTY DEED

THAT We, Anthony P. Boremi and Nancy E. Boremi, married, of 4 Williston Road, Salem 03079, County of Rockingham, State of New Hampshire, for consideration paid, grant to the State of New Hampshire, whose address is PO Box 483, 7 Hazen Drive, Concord, New Hampshire 03302-0483, with WARRANTY covenants,

A certain parcel of land with buildings situated on the Southerly side of Williston Road, as now travelled, in the Town of Salem, County of Rockingham, State of New Hampshire, bounded and described as follows:

A certain parcel of land with the buildings thereon, being further described as Map 134, Lot 11680 on a plan of land entitled "Subdivision Plan Williston Road 10-18 Brady Avenue, Salem, NH". Recorded as Plan D-25026 at the Rockingham County Registry of Deeds. Also being a portion of the land conveyed to DHB Inc. by deed of Russell F. Ingram, Trustee of the Russell Ingram 1992 Revocable Trust dated June 4, 1996 and recorded at the Rockingham County Registry of Deeds at Book 3159 Page 0033.

Containing one (1.00) acre, more or less, and being all that real estate recorded August 18, 1997, at the Rockingham County Registry of Deeds in Book 3232, Page 1451.

Said parcel being acquired for the Salem-Manchester, IM-IR-93-1(174)0, 10418-C Project on file in the records of the New Hampshire Department of Transportation and to be recorded at the Rockingham County Registry of Deeds.

It is hereby made a part of the before mentioned consideration and a condition to this instrument that the property taxes are to be pro-rated as of the date of execution of this instrument.

Executed this 25th day of February, 2005.

Anthony P. Boremi
Anthony P. Boremi

Nancy E. Boremi
Nancy E. Boremi

STATE OF NEW HAMPSHIRE,

Rockingham

SS February 25, 2005

Personally appeared before me the above named, Anthony P. Boremi and Nancy E. Boremi, and acknowledged the foregoing instrument to be their voluntary act and deed.

Elizabeth A. Bosiak
Notary Public/Justice of the Peace
My commission expires: May 9, 2006

Qualifications of Thomas P. Hughes

PROFESSIONAL EXPERIENCE:

NH DEPARTMENT OF TRANSPORTATION, BUREAU OF ROW (May, 2012 to Present)
Staff Appraiser

AMOSKEAG APPRAISAL COMPANY (2002 to 2012)
Certified Residential Appraiser

THOMSON FINANCIAL TREASURY SOLUTIONS (1998 - 2001)
Financial Software Analyst
Product Consultant/Account Manager

FEDERAL HOME LOAN BANK OF BOSTON (1995 - 1998)
Senior Accountant
Accountant - Investments
Internal Auditor (Intern)

UNITED STATES ARMY RESERVES (1992 - 2006)
Captain (INF) - Assistant Battalion Plans Officer (368th Engineers)

EDUCATION:

Masters of Science in Management: Computer Information Systems
BENTLEY COLLEGE - Waltham, MA

Bachelors of Science in Business Administration: Accounting
UNIVERSITY OF MASSACHUSETTS - Lowell, MA

Associates in Engineering
WENTWORTH INSTITUTE OF TECHNOLOGY - Boston, MA

CERTIFICATIONS:

Certified Residential Appraiser (NH - # NHCR-655)

Certified Public Accountant (IL - # 99626)

AFFILIATIONS / VOLUNTEER:

American Legion - NH Post # 1 - Member

Kidworks Learning Center, Meredith, NH - Board of Directors - Past Advisor

Lakes Region Board of Realtors, Laconia, NH - Affiliate Committee - Past Chairperson