

**STATE OF NEW HAMPSHIRE  
INTER-DEPARTMENT COMMUNICATION**

**LRCP 20-043**

**FROM:** Stephen G. LaBonte  
Administrator



**DATE:** May 22, 2020

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

**SUBJECT:** Sale of State Owned Land in Warner  
RSA 4:39-c

**TO:** Representative John Cloutier, Chairman  
Long Range Capital Planning and Utilization Committee

**REQUESTED ACTION**

The Department of Transportation, pursuant to RSA 4:39-c, requests authorization to sell 1.8 +/- acres of State owned land, located on the westerly side of Interstate 89, in the Town of Warner, to the Town of Warner for \$3,600.00, which includes a \$1,100.00 Administrative Fee. The conditions of this sale are specified in this request.

**EXPLANATION**

The Town of Warner wishes to acquire the parcel to utilize the existing railroad bed to construct a rail trail to connect into their existing trail system along, NH Route 103. This area will also provide trail users a way to view wildlife on an adjacent 9-acre parcel, currently being purchase from the State by the Town of Warner. A departmental review determined that the subject property is surplus to the Department's operational needs and available for disposal. This property will be conveyed with the following conditions:

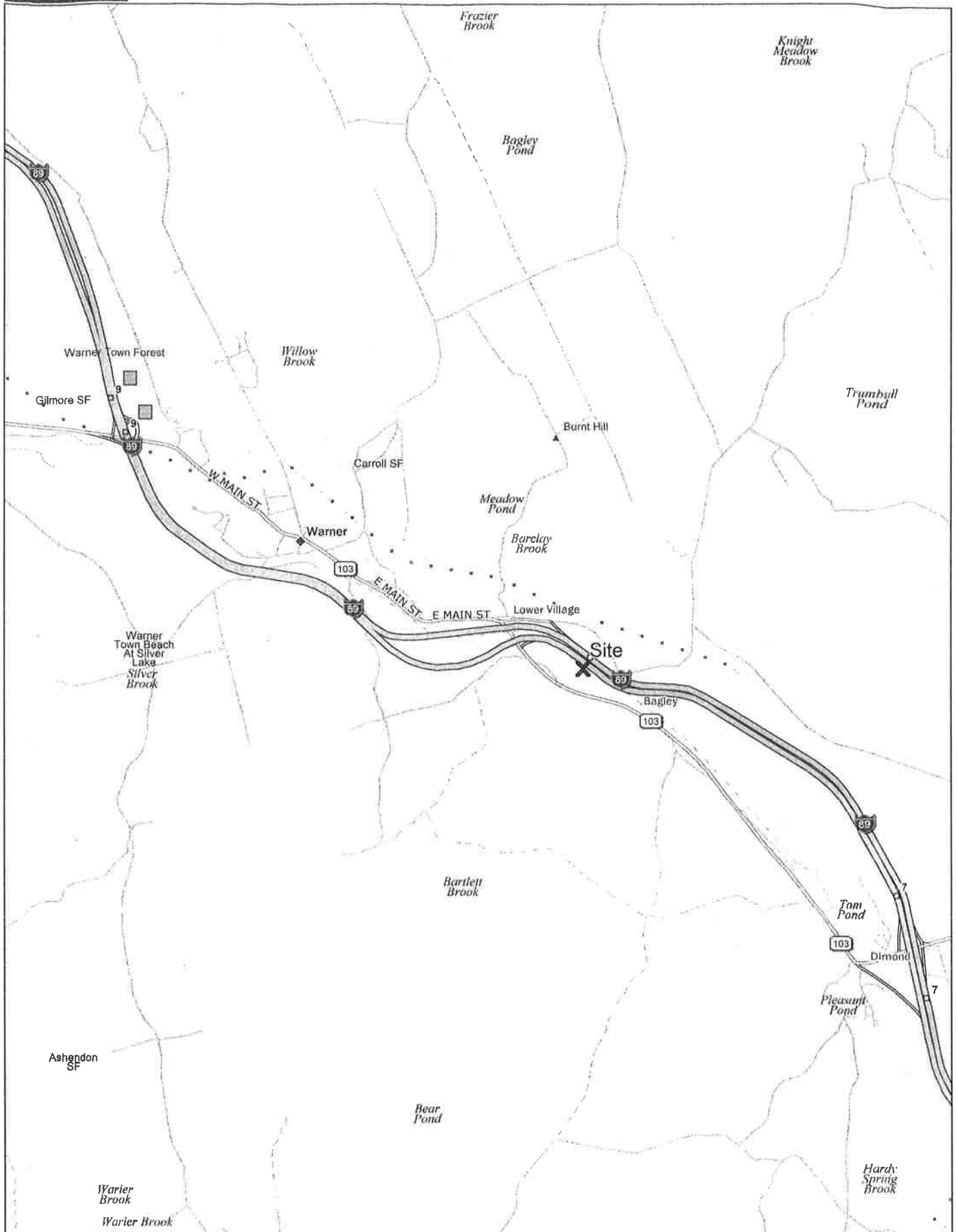
- o No access will be allowed to Interstate 89 from this parcel
- o The purchaser of this parcel would at their expense have a right of way adjustment plan prepared by a Licensed Land Surveyor, describing the parcel being sold, and will record this plan at the Merrimack County Registry of Deeds. The Department will use this plan to prepare deeds for the sale of this parcel.
- o The purchaser of this parcel will, at their expense, erect a Bekaert Hinge Joint Field Fence, as well as install concrete bounds at boundary corners, both in accordance with State specifications.
- o Prior to any excavation on the site, the Town of Warner shall complete a Phase 1A investigation to identify areas of obvious disturbance and archaeological sensitivity.
- o Prior to any construction of a recreational trail or development of the site, the Town of Warner shall coordinate with the NH Fish & Game's Nongame and Endangered Wildlife Program.

An appraiser from the Department completed fair market appraisal for the subject property. The appraiser used three (3) sales in Warner and surrounding area as comparables. Based upon the analysis and adjustments of those sales and using an area of 1.8 +/- acres, it was felt that a reasonable fair market value for the subject, as of August 8, 2019, was \$2,500.00.

Prior to the sale, the Department, will offer the property to the New Hampshire Housing Finance Authority pursuant to RSA 204-D:2, :3.

The Department requests authorization to sell the subject parcel as outlined above.

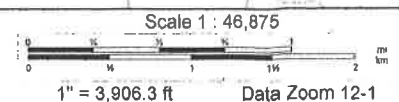
SGL/SJN/jl  
Attachments



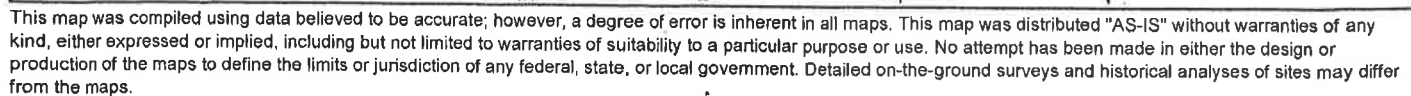
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MOSAIC PARCEL  
MAP SHARING  
POOL





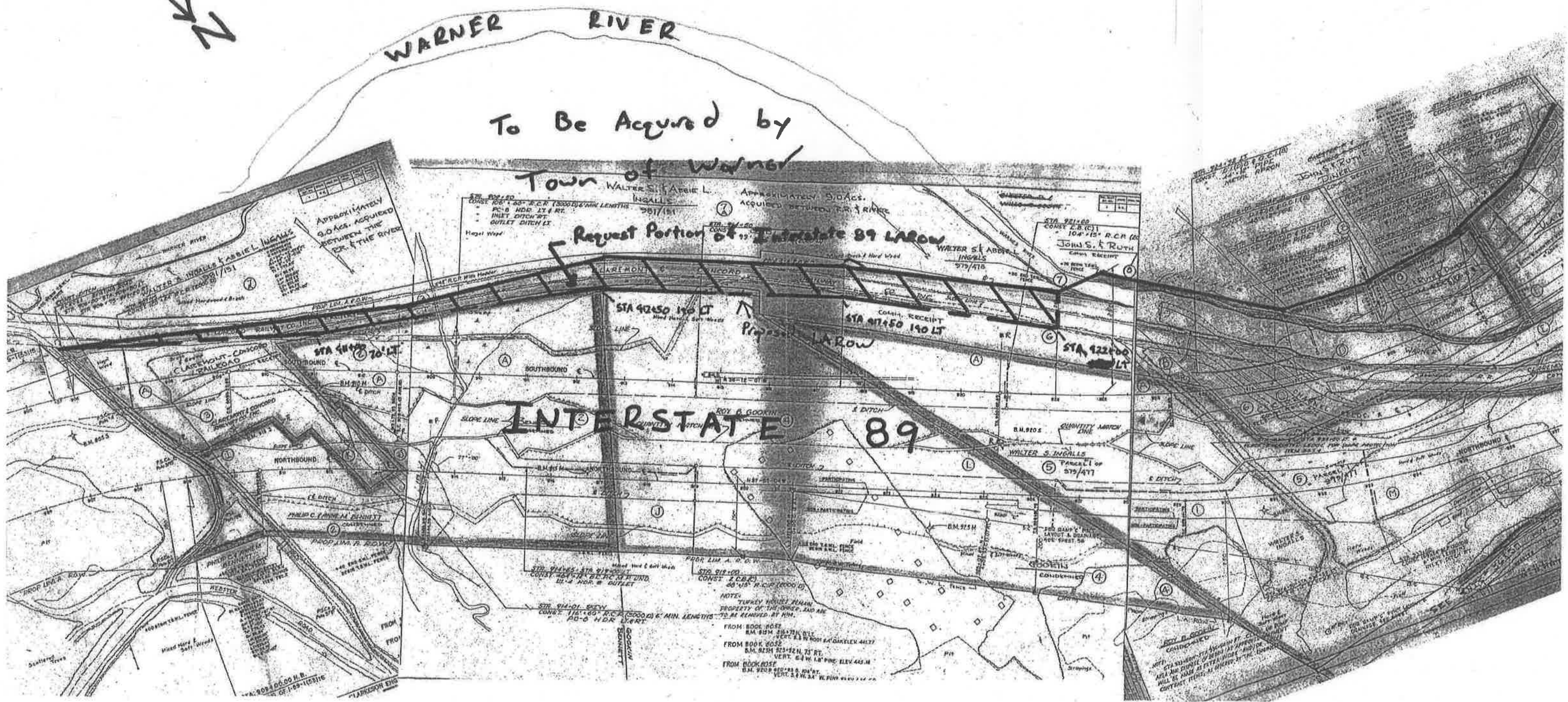


WARNER RIVER

To Be Acquired by  
Town of Warner

Request Portion of Interstate 89 LAROW

INTERSTATE 89





## TOWN OF WARNER

P.O. Box 265  
Warner, New Hampshire 03278-0265  
Telephone: (603) 456-2298  
Fax: (603) 456-2297

Board of Selectmen

Clyde Carson - Chairman  
Judith A. Newman-Rogers  
Jonathan Lord

Town Administrator  
Diane Ricciardelli

May 11, 2020

Mr. Phillip Miles  
NH DOT Bureau of Right-of-Way  
7 Hazen Drive  
Concord, NH 03302-0483

DEPT. OF TRANSPORTATION  
BUREAU OF RIGHT OF WAY

MAY 13 2020

RECEIVED

Re: **Sale of State Owned Property in Warner**  
**Warner I-89-1 (49)14, P-5309D, Parcel 3**

Dear Mr. Miles:

The Warner Select Board and the Warner Conservation Commission have reviewed your letter dated April 17, 2020 allowing the use of Bekaert Hinge Joint Field fencing, the agreed \$7,100 cost of the adjacent 9 acre parcel, and the sale of the two lots as separate parcels. The Town of Warner accepts the purchase price of \$3,600 and the other conditions of sale that you state in your letter pertaining to any excavation, the archaeological study, and collaboration with NH Fish and Game.

The Warner Conservation Commission has voted to accept DOT's offer with the conditions of sale and will hold a public hearing in the near future to receive residents' input. The Conservation Commission will await results from the Long-Range Capital Planning and Utilization Committee before seeking final approval from Warner's Board of Selectmen to expend conservation funds for this project.

Yours truly,

Diane Ricciardelli - Town Administrator

CC: Nancy Martin,  
Chair, Warner Conservation Commission

## Surplus Property Appraisal Report

Location / Address: 1.8± Acre Portion of Interstate 89 Limited Access Right-of-Way (former rail bed), Warner, NH

Effective Date: August 8, 2019

Date of Report: August 27, 2019

Appraiser: Laura J. Davies, NHCG 529

Contributory Value: \$2,500

### *About This Appraisal*

The Client for this appraisal is the New Hampshire Department of Transportation (NHDOT). Intended users of this appraisal report include the client's agents and officials, and members of the Long Range Capital and Utilization Committee. I have not prepared this appraisal report for any other use, nor do I intend any other users to be able to rely on it. The intended use of this appraisal is to estimate a contributory value for the subject property so the intended users may make informed decisions about a potential sale.

In this case, the subject property does not have an independent highest and best use due to being part of the Limited Access Right-of-Way associated with Interstate 89 as well as its configuration and lack of road access. Per the New Hampshire Department of Transportation, Right of Way Manual<sup>1</sup>, I have therefore appraised the subject's contributory value<sup>2</sup> to the abutting recreational property that is also owned by the State of New Hampshire but is subject to an agreement to purchase by the Town of Warner, contingent upon the additional sale of the subject.

This appraisal has been based on a number of assumptions and conditions outlined at the end of this report.

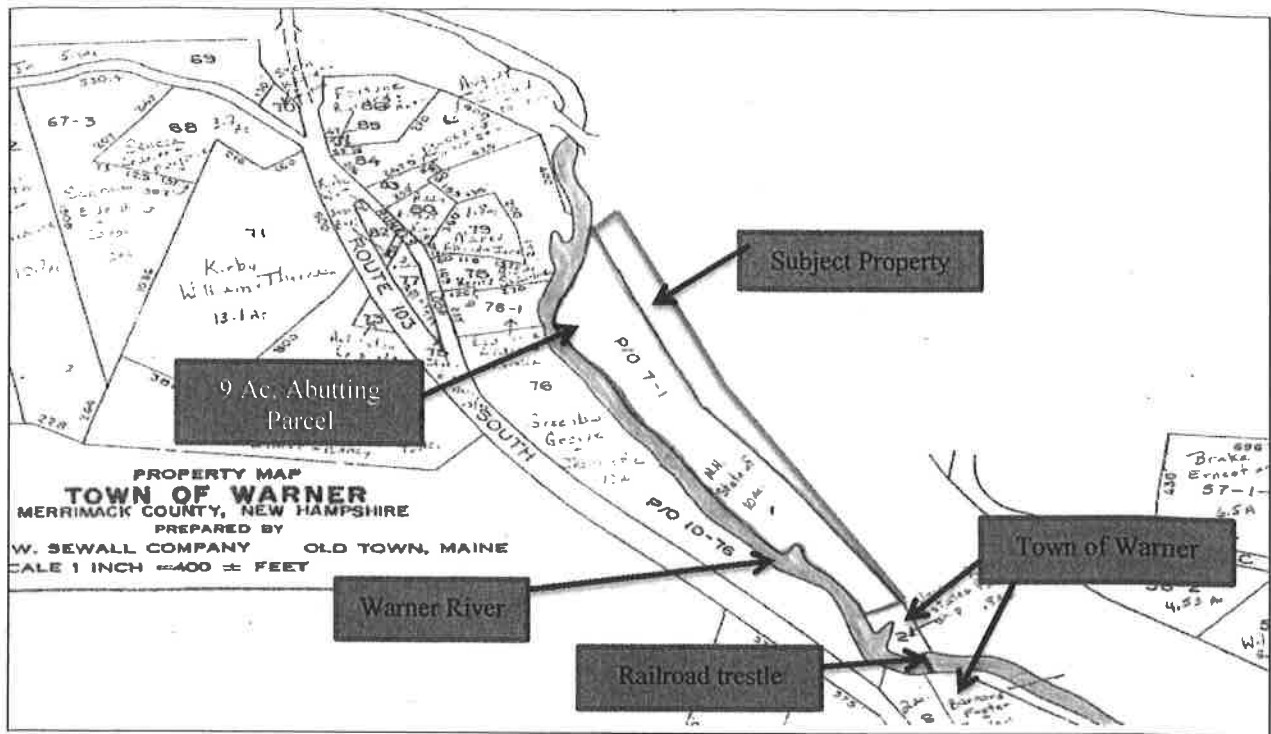
### *About the Subject*

The subject area consists of a 1.8± acre irregularly shaped area currently located within the Interstate 89 Limited Access Right of Way. The area is a former rail bed and was part of the Claremont and Concord Railway corridor. It abuts a 9.0± acre parcel that lies between the subject property and the Warner River. The sale of this 9 acre parcel has been the subject of negotiations between the State and the Town of Warner and the sale is conditioned upon the additional sale of the subject parcel. If sold, no access will be granted from I-89 to the parcel. The two parcels are wanted by the Town of Warner for conservation/recreation purposes. The Town has been pursuing a goal of creating a rail trail between Bagley Field and the Interstate 89 at Exit 9 interchange. The first step of making safety improvements to a trestle bridge over the Warner River for non-motorized travel has been accomplished. This allows for access to the subject parcel and the abutting 9 acre parcel over Town of Warner property. Prior to these improvements, the two parcels were inaccessible due to being surrounded by the Interstate 89 Limited Access Right of Way and the Warner River. The acquisition of the subject parcel and the 9 acre abutting parcel will allow for the next step in the plan to move forward. The facts that access to the subject parcel is now controlled by the Town of Warner and that property owned by the Town of Warner is the only abutter to the subject property lead to the conclusion that assemblage with the subject's only abutting property for recreational use is the highest and best use of the subject area, as it is not needed to support the Interstate 89 Limited Access Right of Way.

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<sup>1</sup> The relevant portion of the Right of Way Manual reads, "remnant parcels that, because of size, shape or access, do not have an independent value will be appraised as to their contributory value to abutting parcels."

<sup>2</sup> Contributory Value is "1. A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole. 2. The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called *deprival value* in some countries." – The Dictionary of Real Estate Appraisal, 6<sup>th</sup> edition, the Appraisal Institute.



The subject area consists of a former rail bed and is elevated above most of the surrounding terrain. The area is overgrown with trees and brush in most locations and has a couple of breaks in the elevated bed, presumably to allow for drainage from one side to the other. The subject parcel and the abutting 9 acre parcel are located in Warner's R-2 Medium Density Residential District. A few remaining railroad ties were observed but the vast majority appear to have been removed. The only site improvement observed was the Limited Access Right of Way fence, a post and wire fence in poor condition. A fence is required along a LAROW and this one is within the subject parcel for most or all of the length of the parcel. As a condition of sale, the State requires the buyer to erect a four foot chain link fence along the new perimeter of the right of way at their own expense. In addition, a Right of Way Adjustment Survey describing the subject parcel must be prepared by a licensed land surveyor and concrete bounds must be installed at the boundary corners per State specifications, also at the buyer's expense.

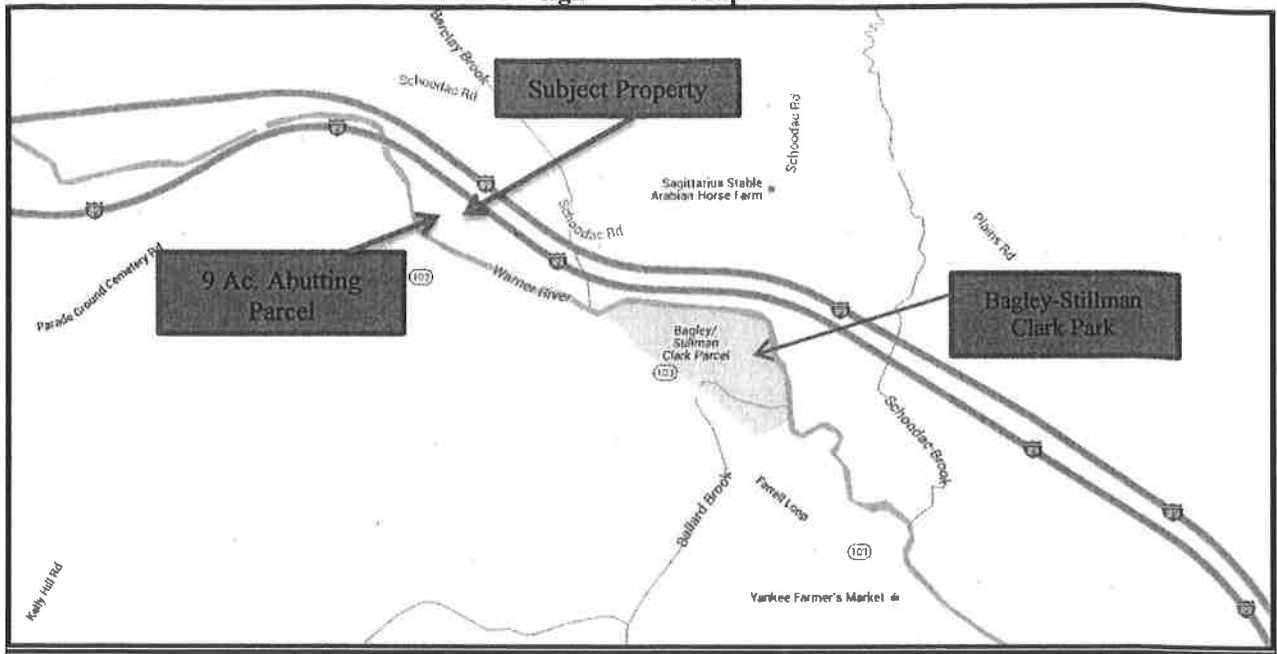
The 9 acre abutting parcel lies between the subject and the Warner River and is only accessible by water or via the trestle bridge and over the Town owned property. This parcel is bounded along its west and southwest border by the Warner River for a distance of approximately 2,265' feet and also abuts a small parcel already owned by the Town of Warner where the northern end of the trestle bridge is located. The 9 acre parcel is mostly wet with varied terrain and covered with unmanaged growth including wetland fauna. The majority of this site is located in flood zone AE, an area with a one percent or greater chance of flooding in any given year, according to Flood Insurance Rate Map 33013C0293E. This riverfront parcel is not buildable due to a lack of road access, location in a flood hazard area, and unsuitable soils to support both buildings and a septic system.

It should be noted that the subject area is now part of the Limited Access Right-of-Way associated with Interstate 89 and as such, is not an existing lot of record. The subject land was acquired by the State of New Hampshire for the construction of Interstate 89 from the Claremont-Concord Railroad through the Commissioners' Return of Highway Layout Warner I-89-1(53)16, P-7437-A (Right of Way Project I-89-1(49)14, P-5309 -D Part "C") 1966 for \$500, recorded at the Merrimack County Registry of Deeds on January 14, 1966, Book 979, Page 329.

The subject neighborhood is comprised of mostly single and multi-family residential properties, undeveloped land and the Bagley-Stillman Clark Park and Recreational Field, which is accessed off of Route 103 and includes athletic fields and a concessions building. The Warner River is a prominent feature in the neighborhood. It runs between Route 103 to the south and I-89 to the north.

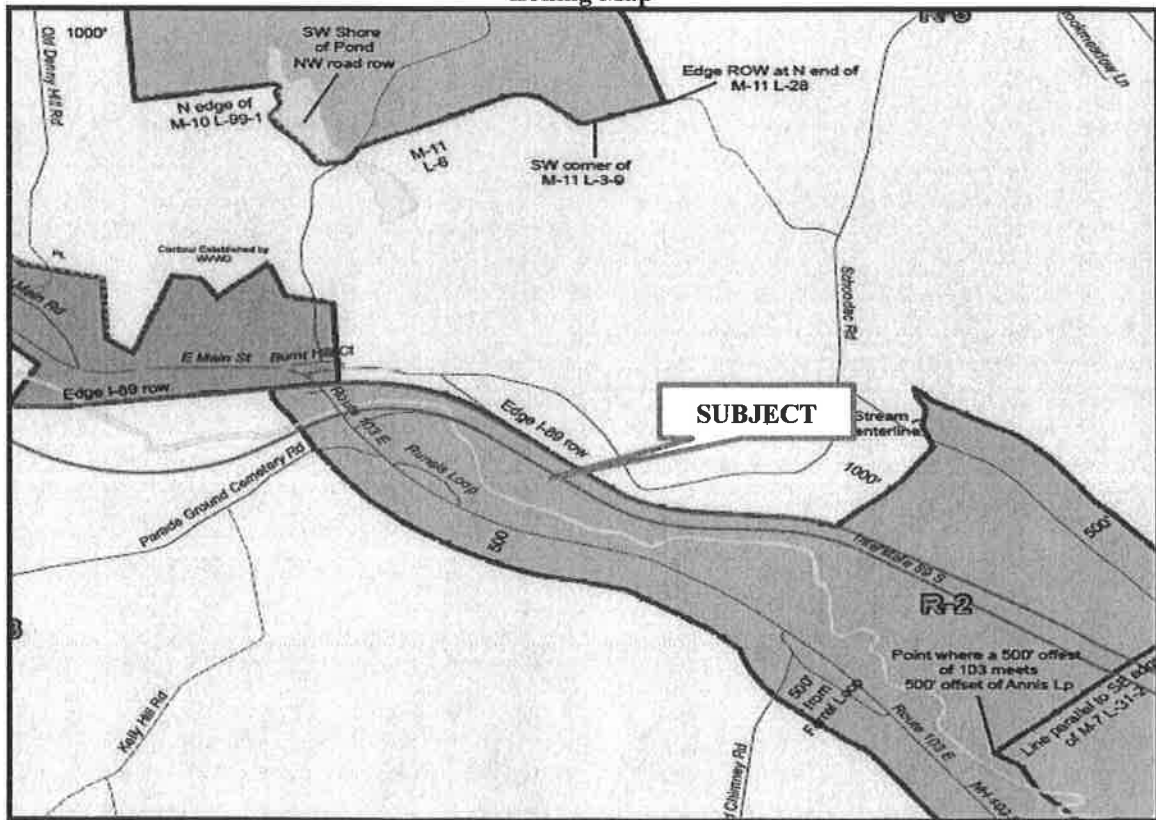


### Neighborhood Map



The subject property is in Warner's R-2- Medium Density Residential District, which allows single, two and multi-family uses as well as religious, municipal and agricultural uses. A few select commercial and recreational uses are also permitted by special exception. The subject area does not have access to a public road or to municipal water and sewer. Therefore, it does not meet the requirements for minimum lot size (2 ac.), minimum frontage (200 ft.) within the District and could not function as an independent lot. The abutting lot does not conform to dimensional requirements for frontage either and an assemblage of the two lots would not cure the non-conformity.

### Zoning Map





## ***About the Valuation***

### **Scope of Work**

To do this assignment, I inspected the subject area as well as the abutting property on August 8, 2019. I examined town and county property records including assessment data and taxes, zoning regulations, and reviewed available plans. I formed an opinion of the subject area's and the abutting site's highest and best use based on legal, physical, economic and neighborhood land use characteristics. Based on the highest and best use conclusions, the contributory value of the subject area was estimated based on the contribution it would make to the value of the abutting site, if assembled.

I compiled<sup>1</sup> comparable sales data for the abutting site, verified and analyzed the data, estimated the value of the abutting site as is and as if assembled with the subject area. The difference between the as is and the as if assembled values is the contributory value of the subject area. I prepared this appraisal report to summarize and convey my findings, the market data, and the analyses used. I prepared this appraisal report in compliance with USPAP Standards Rule #2-2(a) governing appraisal reports.

### **Data and Analysis**

**Highest and Best Use – Subject Area:** The subject area does not meet the minimum dimensional requirements for area and frontage, it does not have access and being very shallow, could not meet building setback requirements. It is also part of the Limited Access Right-of-Way (LAROW) associated with I-89 and would require an emendation of the layout to be removed from the LAROW. The subject area cannot be used as a stand-alone lot. Therefore, its highest and best use if removed from the LAROW is for assemblage to its only abutter, the property known as Lot 1 on Warner Tax Map7.

**Highest and Best Use Abutting Site Only:** Given the lack of access, soils and wetlands of the abutting site, the most valuable use it could be put to would be for recreational use as part of the Town of Warner's recreational facilities.

**Highest and Best Use As Assembled:** The assembled site would combine an attractive but wet and unbuildable riverfront parcel with an elevated former rail bed that would connect to other recreational property of the Town of Warner and allow the furthering of a proposal to create a multi-user trail linking Bagley Field with Riverside Park in downtown Warner. It is my opinion that the highest and best use of the assembled parcels is for **recreational use in conjunction with other Town owned parcels in a similar recreational use.**

I have relied on the sales comparison approach exclusively to arrive at the contributory value for the subject area. 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.

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<sup>1</sup> Property data was collected and compiled from several sources, including the towns of Warner and Bradford, The Merrimack County Registry of Deeds, Northern New England Real Estate Network site (MLS), the NHDOT Appraisal Comparable Sales Database, State of NH Mosaic Database and local real estate professionals.

The three comparables shown in the following grid were the most comparable non-buildable land sales known to me. The comparison grid includes percent adjustments, reflecting 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.

Sales Comparison Grid							
Item	Subject Property	Comparable Sale 1		Comparable Sale 2		Comparable Sale 3	
Address	Warner Surplus Warner, NH	Carter Hill Road Bradford, NH		Kelly Hill Road Warner		39 Morse Loop Warner, NH	
Grantor		William J. Conheeny		Lucien Charpentier		Sugar River Bank	
Grantee	State of New Hampshire	Robert J. Bishop		Kevin Boucher		Carl F. Nickerson	
Recorded Book/Page		MCRD 3511/985		MCRD 3552/940		MCRD 3270/344	
Effective Sale Price			\$18,600		\$14,000		\$25,000
Price Per Acre			\$1,590		\$2,500		\$2,778
Data Source		MLS #4466205, Public Records & Broker		MLS #4056735, Public records, Broker		MLS #4070351, Public Records, Broker	
Property Rights		Fee simple		Fee simple		Fee simple	
Motivation		None		None		Bank owned sale	+5%
Adjusted price/acre			\$1,590		\$2,500		\$2,917
Date of Sale & Market Conditions Adj.		Description	Adjustment	Description	Adjustment	Description	Adjustment
		4/6/2016	+0%	4/12/2017	+0%	8/25/2011	+0%
Location	Fair	Offsetting	+0%	Offsetting	+0%	Superior	-10%
River Frontage	Warner River	None	+25%	None	+25%	Warner River	+0%
Site Area (Acres)	9.00	11.70	+5%	5.60	-10%	9.00	+0%
Access	via trestle bridge on T.O. Warner property	Superior	-30%	Superior	-30%	Superior	-35%
Physical Characteristics	Long and narrow, large proportion of wetlands	Superior	-20%	Superior	-20%	Slightly Superior	-10%
Net Adj. (Total)		-20%		-35%		-55%	
Indicated Value Per Acre		\$1,272		\$1,625		\$1,313	
		Low		High		Mean	
		\$1,272		\$1,625		\$1,403	

**Transactional Adjustments** - The actual sale price for Sale 3 was \$40,000 but was adjusted down by \$15,000 to account for existing site improvements and an older mobile home, resulting in an effective sale price of \$25,000. Each of the comparable sales transferred the fee simple interest and involved cash to the seller or conventional financing, requiring no adjustments for property rights or financing. Sale 3 was bank owned and was adjusted up by 5% for greater than typical seller motivation. Since the subject and the comparable sales are unbuildable, this property type is not as influenced by market fluctuations and the sales have not been adjusted for changes in market conditions.

**Property Adjustments** - Adjustments for location, lack of river frontage, site area, differences in access, and physical characteristics have been made. Sales 1 and 2 are in more remote locations where land values are slightly lower but are not influenced by proximity to a highway. These factors are considered off-setting and no location adjustment has been made. Sale 3 is similar to the abutting property in location as it is within fairly close proximity to major route but is superior since it is not influenced by proximity to an Interstate highway, and has been adjusted down by 10% for its superior location. The abutting property has extensive frontage on the Warner River, as does Sale 3. Sales 1 and 2 have no water frontage and have been adjusted up by 25% for this inferior characteristic,

based on analysis of waterfront vs. non-waterfront land sales retained in the appraiser's files. Sales 1 and 2 have been adjusted slightly for differences in site area, as smaller parcels tend to sell for higher prices per acre than larger parcels. The abutting property has access via boat from the Warner River or over the recreational lands owner by the Town of Warner and over a recently repaired trestle bridge. Sales 1 and 2 are located on Class VI roads, which is superior access to the abutting property, warranting a -30% adjustment. Sale 3 has year round right of way access fairly close to a town maintained road, warranting a -35% adjustment for its superior access. Regarding Physical characteristics, the abutting property is mostly wet and Sales 1 and 2 are mostly dry and have greater utility, warranting -20% adjustments. While Sale 3 is dryer than the subject, it is located in a flood plain, requiring a -10% adjustment.

The sale data I found in my research required anywhere from 2 months to 6 years of marketing time to sell. In light of the low level of market activity for this property type, it is my opinion that the abutting property, if vacant, would have required an exposure time of 6 months to 3 years.

### Reconciliation and "As Is" Conclusion

The comparable sales formed a range from \$1,272 to \$1,625 per acre with a mean of \$1,403 per acre. Each of these sales represents the transaction for an unbuildable site and two of the sales were marketed and purchased for recreation. Sale 3 is the most similar in that it is located in the Town of Warner, is the same size and has frontage on the Warner River. It is also the oldest sale. Sale 3 is given the most weight, supported by Sales 2 and 3, which are more recent sales. Sale 2 is also located in Warner. The abutting site warrants a value estimate between the indicator for Sale 3 and the mean, or \$1,350 per acre.

Based on the foregoing, I estimate the market value of the abutting site "As Is" as of August 8, 2019 to be calculated as follows:

$$\begin{aligned} \$1,350 \text{ per acre} \times 9\pm \text{ acres} &= \$12,150. \\ \text{Rounded} &= \$12,000. \end{aligned}$$

### "As If Assembled" Valuation

In the hypothetical "As If Assembled" scenario, the abutting site consists of 10.8± acres. The site's Highest and Best Use remains the same as in the "As Is" scenario. The Abutting site "as Assembled" remains in the same general size category and does not require significantly different adjustments to the comparable sales for site size. No other aspects of the sales comparison analysis would be different, resulting in the same conclusion for the value opinion of the price per acre. Therefore, based on the preceding research and analysis, it is concluded that the abutting site-as if assembled with the subject area, warrants a value opinion via the sales comparison approach of \$1,350 per acre.

Based on the foregoing, I estimate the market value of the abutting site "As If Assembled" as of August 8, 2019 to be calculated as follows:

$$\begin{aligned} \$1,350 \text{ per acre} \times 10.8\pm \text{ acres} &= \$14,580. \\ \text{Rounded} &= \$14,500 \end{aligned}$$

### Contributory Value

Based on an analysis of the best available comparable sales, the estimated contributory value of the fee simple interest of the State owned 1.8 acre area as August 8, 2019 is:

"As If Assembled" Valuation	\$14,500
"As Is" Valuation	<u>-\$12,000</u>
Contributory Value.....	\$2,500

The Client has stated that the Buyer of the subject property would be required to replace the existing Interstate 89 Limited Access Right-of-Way fence which is located on the subject property, totaling approximately 2,110 linear feet a length, in order to maintain a safe barrier. Since there was a similar condition for the abutting 9 acre parcel and a \$4,000 allowance was deducted from the appraised value to account for this atypical condition of sale, no additional deduction will be made to the subject's appraised value.

## *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 not revealed the findings and results of this appraisal to anyone other than the proper officials of the Department of Transportation of the State of New Hampshire and I will not do so until so authorized by State officials, or until I am either required to do so by due process of law or until I am released of this obligation by having publicly testified as to such findings.
- 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 services 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 thoroughly inspected the subject property, that I have considered all aspects of the construction project affecting the subject property, and that it is my professional opinion that if I were to submit a "before and after" appraisal, the value of the subject property just prior to the acquisition(s) and the value of the subject property remaining immediately following the acquisition(s) would be exactly the same. I am therefore submitting a pro-rata estimate of the property proposed to be acquired.
- No one provided significant real property appraisal assistance to me.



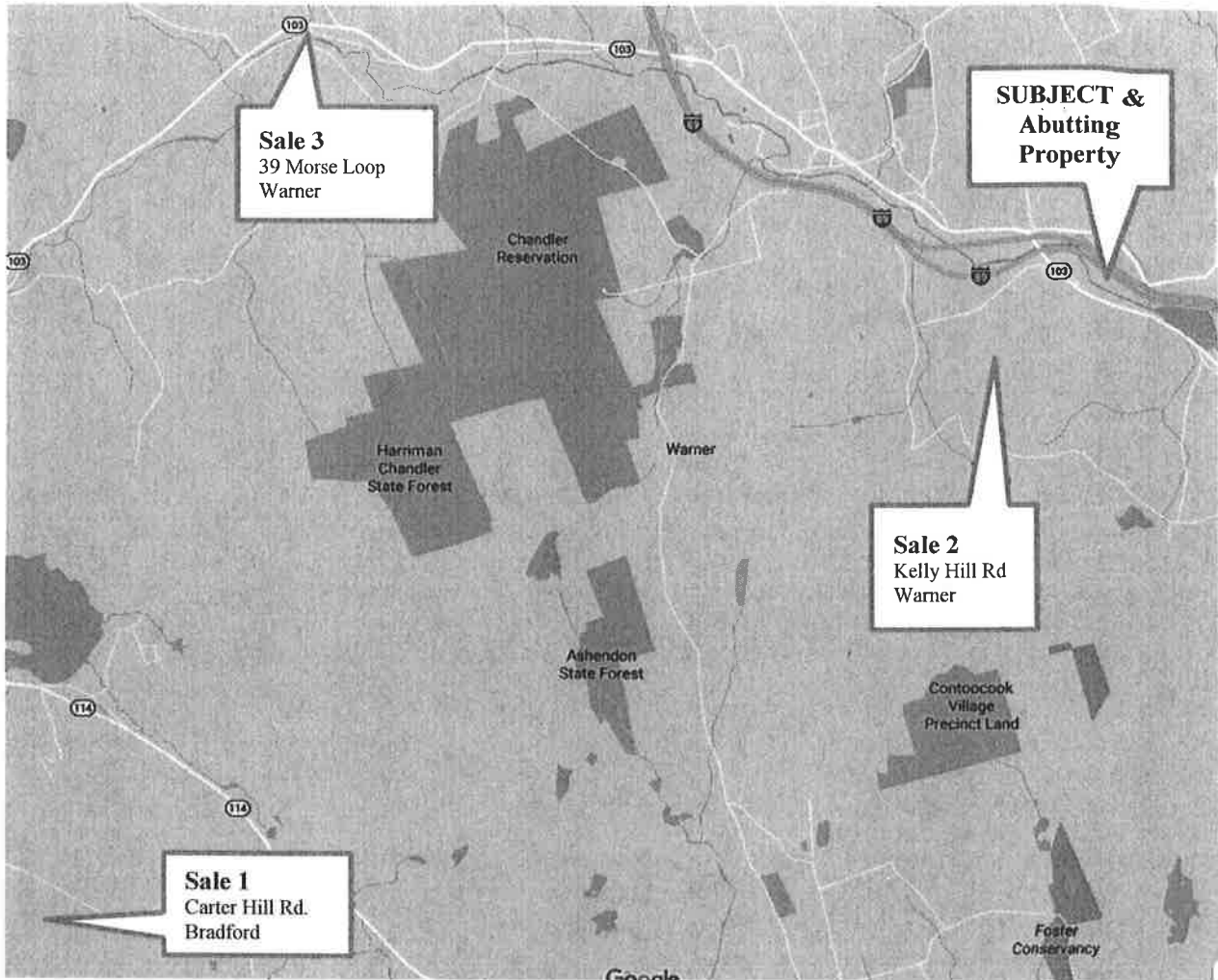
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Laura J. Davies, NHCG #529  
Appraiser Supervisor



# Addenda

## Comparable Sales Map



**General Assumptions:** For this report I have also assumed:

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
10. all non-compensable items are 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.
4. Acceptance and / or use of this report constitutes acceptance of the foregoing underlying limiting conditions and underlying assumptions.

## Legal Description

A legal description of the subject area is not available as it is currently part of the Limited Access Right-of-Way. The abutting property's legal description is illustrated below and recorded in the Merrimack County Registry of Deeds, Book 981 Page 191.

### DEED OF WARRANTY

THAT, WE, WALTER S. INGALLS AND ABBIE L. INGALLS, BOTH,  
of WARNER, MERRIMACK County, State of New Hampshire, for consideration paid, grant to The State of New Hampshire, with WARRANTY covenants,

A parcel of land in the Town of Warner, County of Merrimack, State of New Hampshire, situated southwesterly of Interstate Route 89 in the Town of Warner and near Station 915 + 00 Southbound Lane Centerline as shown on a plan of WARNER I-89-1(53)16, P-7407-A Project on file in the records of the N. H. Department of Public Works and Highways and to be recorded in the Merrimack County Registry of Deeds, bounded and described as follows:

Bounded on the southeast by an old Town Road; bounded on the southwest and west by the Warner River; bounded on the north by land now or formerly of the STATE OF NEW HAMPSHIRE; and bounded on the northeast by land now or formerly of the CLAREMONT-CONCORD RAILROAD.

Meaning and intending to convey all the land belonging to the GRANTORS that lies westerly of said Interstate Route 89 and easterly of the Warner River.

Containing nine (9) acres, more or less.

AND the Grantor does hereby convey to The State of New Hampshire the right to extend and maintain such slopes and embankments beyond the limits of the land hereby conveyed as may be necessary to construct slopes and embankments at such as high as will hold the material of said slope in repose against ordinary erosion; together with the right to construct and maintain on other land of the Grantor pipes or ditches incidental to the construction.

WE, Walter S. Ingalls & Abbie L. Ingalls, wife & (husband), release to the said Grantee all rights of dower (curtesy) and Homestead and other interests therein.

WITNESS OUR hands and seals this 10th day of February, A. D., 1966.

WITNESS:

Walter S. Ingalls  
Abbie L. Ingalls

STATE OF NEW HAMPSHIRE  
County of MERRIMACK

On this the 10th day of February, 1966, before us, James H. Yannakis, the undersigned officer, personally appeared, Walter S. Ingalls and Abbie L. Ingalls, known to us to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand.

Prepared by: J.H.Y.  
Checked by: O.A.B.

James H. Yannakis  
Justice of the Peace - Deputy Notary Public

Received and recorded Mar. 7, 9:01 A.M. 1966

## Appraiser Qualifications

**LAURA J. DAVIES**

**Certified General Appraiser No. NHCG-529**

### Background Summary

Over 30 years experience in commercial/industrial real estate and in the appraisal industry, valuing all property types and interests ranging from unimproved land, subdivisions, commercial, residential, industrial, conservation easements, eminent domain and special-purpose properties for a wide variety of clients including federal, state and municipal governments, universities, lending institutions, major corporations, law firms, developers, investors and non-profit organizations. Experience in appraiser training, supervision and appraisal review.

I have completed in depth market studies for residential and office projects and impact studies on telecommunication towers, quarries and environmental issues. My appraisals have been widely used for estate planning, charitable contributions, financing, litigation, corporate planning, tax abatement, eminent domain proceedings, etc.

### Education

University of Massachusetts, Amherst, MA - B.S. School of Management/Finance

University of Copenhagen, Copenhagen, Denmark - International Business Program

The Appraisal Institute

Course 1A-1: Real Estate Appraisal Principles  
Course 1A-2: Basic Valuation Procedures  
Course 1B-A: Capitalization Theory & Techniques, Part A  
Course 1B-B: Capitalization Theory & Techniques, Part B  
Course SPP: Standards of Professional Practice, Parts A & B  
Appraising Environmentally Contaminated Properties  
Condemnation Appraising: Basic Principles & Applications  
Valuation of Conservation Easements  
Appraisal Curriculum Overview  
General Appraiser Market Analysis and Highest and Best Use  
The Appraiser as an Expert Witness: Preparation and Testimony  
Liability Issues for Appraisers Performing Litigation & Other Non-Lending Work  
Online Analyzing Operating Expenses  
Online Small Hotel/Motel Valuation  
Online Internet Search Strategies for Real Estate Appraisers  
Online Detrimental Conditions in Real Estate

National Association of Realtors - Course 101: Real Estate Investment and Taxation

Course 102: Real Estate Development

Course 103: Federal Taxation and Real Estate Planning

Massachusetts Board of Real Estate Appraisers – Standards of Professional Practice

Attacking & Defending an Appraisal in Litigation

International Right of Way Association – Course 421, Valuation of Partial Acquisitions

Course 431, Problems in the Valuation of Partial Acquisitions

Course 225, Social Ecology: Listening to Community

JMB Real Estate Academy – Advanced Income Property Appraisal

The Beckman Company - The Technical Inspection of Real Estate

LeMay School of Real Estate – Federal Land Acquisition Appraising

Beyond Paired Sales

Estimating Property Damages

Recapitulation Workshop

McKissock – Supervisor – Trainee Course for New Hampshire

Introduction to Legal Descriptions

Appraisal University – Practical Application of the Cost Approach

New Hampshire Department of Transportation – Right-of-Way Plan Reading

Federal Highway Administration – Appraisal Requirements Under the Uniform Act Workshop

National Highway Institute – Performance-Based Planning and Programming

Successful Acquisition under the Uniform Act

Bureau of Education & Training, State of NH – Certified Public Supervisor Program

Certified Public Manager Program



### **Qualified Expert Witness**

New Hampshire Superior Court  
New Hampshire Board of Tax and Land Appeals  
United States Bankruptcy Court, Boston, MA and Portland, ME

### **Professional Experience**

2012 to Present	Appraiser Supervisor, New Hampshire Department of Transportation, Bureau of Right of Way, Concord, NH
2011 to 2012:	Commercial Appraiser, Shuka Associates Inc., Beverly, MA
2011 to 2012:	Due Diligence Consultant, Boston Capital, Boston, MA
2010 - 2011:	Real Estate Analyst, Bayview Loan Servicing, Coral Gables, FL
1988 - 2010:	Commercial Appraiser, Crafts Appraisal Associates, Ltd., Bedford, NH
1987 - 1988:	Appraiser, Cassell Appraisal Services, Hampton, NH
1985 - 1987:	Commercial Real Estate Salesperson Finlay Commercial Real Estate, Lowell & Newburyport, MA

### **Professional Affiliations**

Certified General Real Estate Appraiser – New Hampshire  
Certified Public Supervisor – 2014  
Certified Public Manager- 2015  
Exeter Zoning Board of Adjustment –Member 2014 – present  
Chair 2016-2019  
Licensed Real Estate Salesperson – Massachusetts 1985-1986