

## APPRAISAL REPORT

314 PLYMOUTH STREET  
HALIFAX, MASSACHUSETTS



## DATE OF VALUATION

RETROSPECTIVE TO JANUARY 9, 2019

## CLIENT

MR. MICHAEL BUSBY  
MASSHousing  
ONE BEACON STREET, 4TH FLOOR  
BOSTON, MA 02108

## PREPARED BY

APPRAISAL COMPANY OF NEW ENGLAND  
230 JONES ROAD, UNIT 6  
FALMOUTH, MA 02540



# APPRAISAL COMPANY OF NEW ENGLAND

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April 4, 2019

Mr. Michael Busby  
MassHousing  
One Beacon Street, 4th Floor  
Boston, MA 02108

**RE: 314 Plymouth Street  
Halifax, Massachusetts**

Dear: Mr. Busby:

In accordance with your letter of request, we have completed our inspection and appraisal of the above-referenced property. This Appraisal Report is in accordance with Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. As such, it presents sufficient information to enable the client and other intended users, as identified, to understand it properly.

The property is appraised in order to opine as to the Market Value of the Fee Simple Interest in the subject property, based on those assumptions offered in the report, as best perceived on February 19, 2019, our last date of inspection. The valuation date herein is Retrospective to January 9, 2019.

The subject property consists of a portion of two contiguous parcels of land located along the southerly side of Plymouth Street in Halifax. The site is currently vacant and in its natural state, more or less. The site plan indicates a combined land area of 5.02± acres. The survey plan provided to the appraiser indicates a total land area of 5.02 total acres, of which approximately 4.45 acres is upland and 0.57± acres is wetland.

The front lot contains 1.27± acres, which was cut from a small commercial subdivision on August 17, 2017. This lot (Assessor's Lot 63-6) is the only subject lot with street frontage. Subject Lot 63-31 is located directly behind Lot 6 and contains 3.75± acres and is partially impacted by wetland areas. The owners are applying for a 40B permit to construct a 30-unit condominium development, on the 5± acres of the site, most of which will be situated on the rear-subject Lot 31 and accessed from Plymouth Street, over Lot 6.

Mr. Michael Busby  
MassHousing  
April 4, 2019  
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The developers have provided the appraisers with a proposed "By Right" development plan for the five acres that make up the subject property, which is located adjacent to the Halifax Country Club Golf Course. The plan consists of four quadruplex structures, which will contain a total of 16 units. The conceptual plan will require an easement over an adjacent portion of the Halifax Country Club site. The easement will be utilized for drainage and on-site septic. Based upon the size and location of the site, it is the appraisers' opinion that the "By Right" development potential of the 5+ acre subject property, is the development of four quadruplex style housing structures. A Special Permit will be required, which can be considered in the "By Right" analysis.

The analyses, opinions and conclusions were prepared by the undersigned. The property was inspected by those parties certifying to this report. The values reported are qualified by certain definitions, limiting conditions and certifications which are set forth in the attached report.

Based on our analysis, the value of the subject property as set forth, documented and qualified in the attached report, was:

**\$420,000**

This letter must remain attached to the following appraisal report and related addenda items in order for the value set forth to be considered valid.

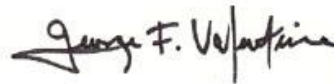
Thank you for this opportunity to be of service.

Respectfully submitted,

Appraisal Company of New England



Paul J. Hartel, Massachusetts Certified  
General Real Estate Appraiser #531



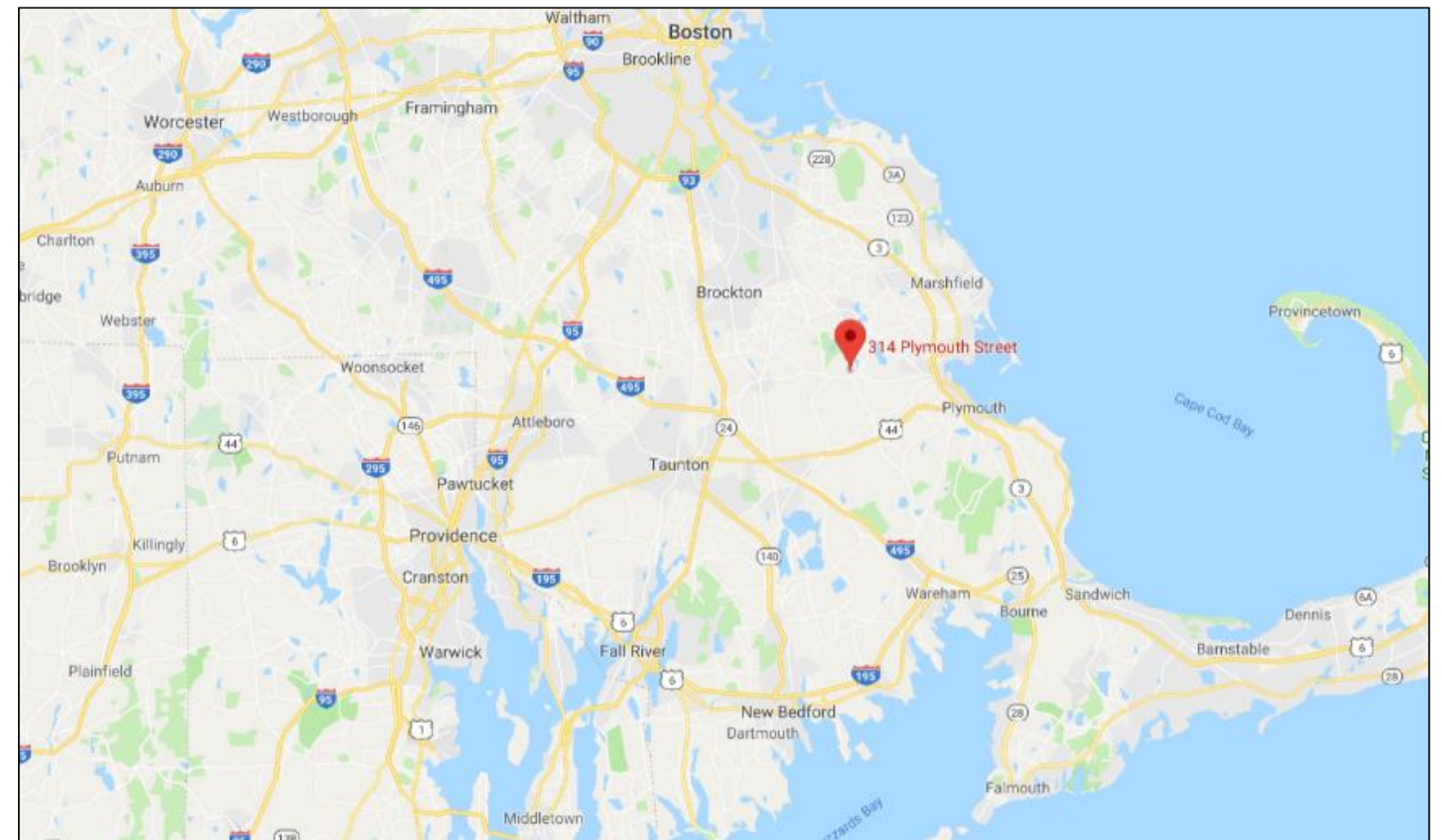
George F. Valentine, Massachusetts Certified  
General Real Estate Appraiser #5581

PJH/gfv  
Attachments

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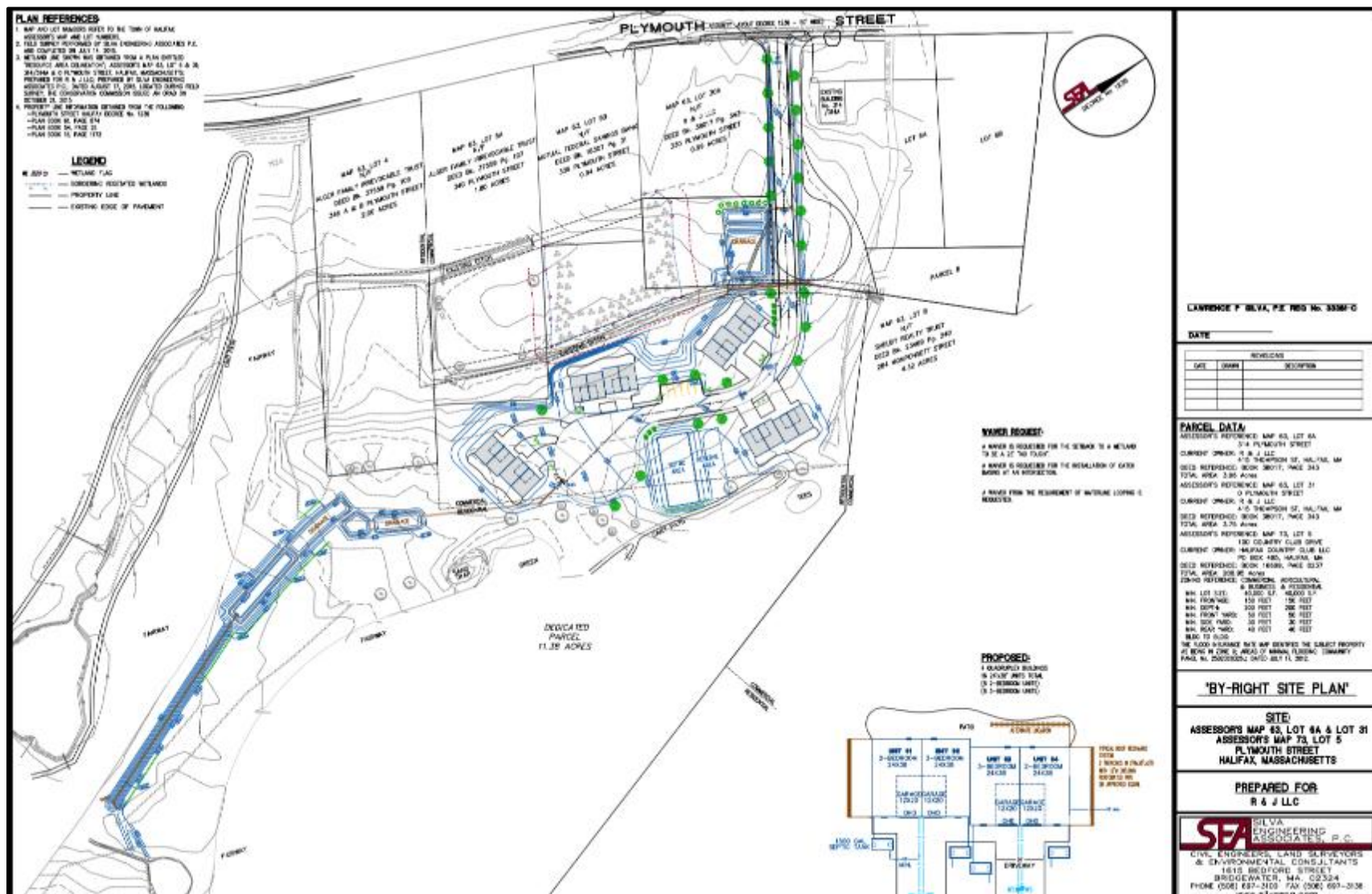
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## LOCATION MAP





**BY RIGHT PLAN OF LAND PROVIDED BY DEVELOPER**



## EXECUTIVE SUMMARY

### PROPERTY IDENTIFICATION

<b>Property Address</b>	314 Plymouth Street, Halifax, Massachusetts
<b>Property Use</b>	Vacant Land
<b>Assessor's Reference</b>	Map 63; Lots 6 & 31
<b>Owner of Record</b>	R & J LLC
<b>Title Reference</b>	Plymouth County Registry of Deeds Book:38017; Page 343

### PROPERTY INFORMATION

<b>Land Area – Subject Property</b>	5.02 Acres
<b>Gross Building Area</b>	N/A
<b>Gross Leasable Area</b>	N/A
<b>Zoning Designation</b>	Commercial and Business
<b>Flood Zone Designation</b>	Zone X

### FY 2019 PROPERTY ASSESSMENT AND TAXES

<b>Land</b>	\$15,100
<b>Improvements</b>	\$0
<b>Total Assessment</b>	\$15,100
<b>FY 2019 Real Estate Taxes</b>	\$264 (\$17.47/\$1,000)

### ANALYSIS CONCLUSIONS

<b>Highest and Best Use</b>	Residential Development
<b>Estimated Exposure Time</b>	6-12 Months
<b>Estimated Marketing Time</b>	6-12 Months
<b>Effective Date of Appraisal</b>	Retrospective to January 9, 2019
<b>Date of Appraisal Report</b>	April 4, 2019
<b>Interest and Values Appraised</b>	“As Is” Market Value of the Fee Simple Interest
<b>Objective and Intended Use</b>	To Opine as to the Market Value “As Is” for collateral assessment and/or portfolio analysis; no other use is intended.
<b>Client/Intended User(s)</b>	MassHousing, no other users are intended

### MARKET VALUE INDICATIONS

<b>Cost Approach</b>	N/A
<b>Sales Comparison Approach</b>	\$420,000
<b>Income Capitalization Approach</b>	N/A
<b>Final Market Value Opinion</b>	<b>\$420,000</b>

## SPECIAL ASSUMPTIONS

The use of any Extraordinary Assumptions or Hypothetical Conditions might have affected the assignment results.

## EXTRAORDINARY ASSUMPTIONS

An **Extraordinary Assumption** is defined in USPAP as:

“an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the Appraiser’s opinions or conclusions.

“Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”<sup>1</sup>

### *Extraordinary Assumptions utilized in this Appraisal:*

- We assume that the necessary easements from the abutting Halifax Country Club are granted, approved and will run with the land;
- We assume that a Special Permit will likely be granted, to allow for multi-family residential development, with the potential of 16 units.

## HYPOTHETICAL CONDITIONS

A **Hypothetical Condition** is defined in USPAP as:

“a condition, directly related to a specific assignment, which is contrary to what is known by the Appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

“Comment: Hypothetical conditions assume contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”<sup>2</sup>

### *Hypothetical Conditions utilized in this Appraisal:*

- None

<sup>1</sup> Uniform Standards of Professional Appraisal Practice (2014-2015 Edition) Pg. U-3 (Lines: 73-79)

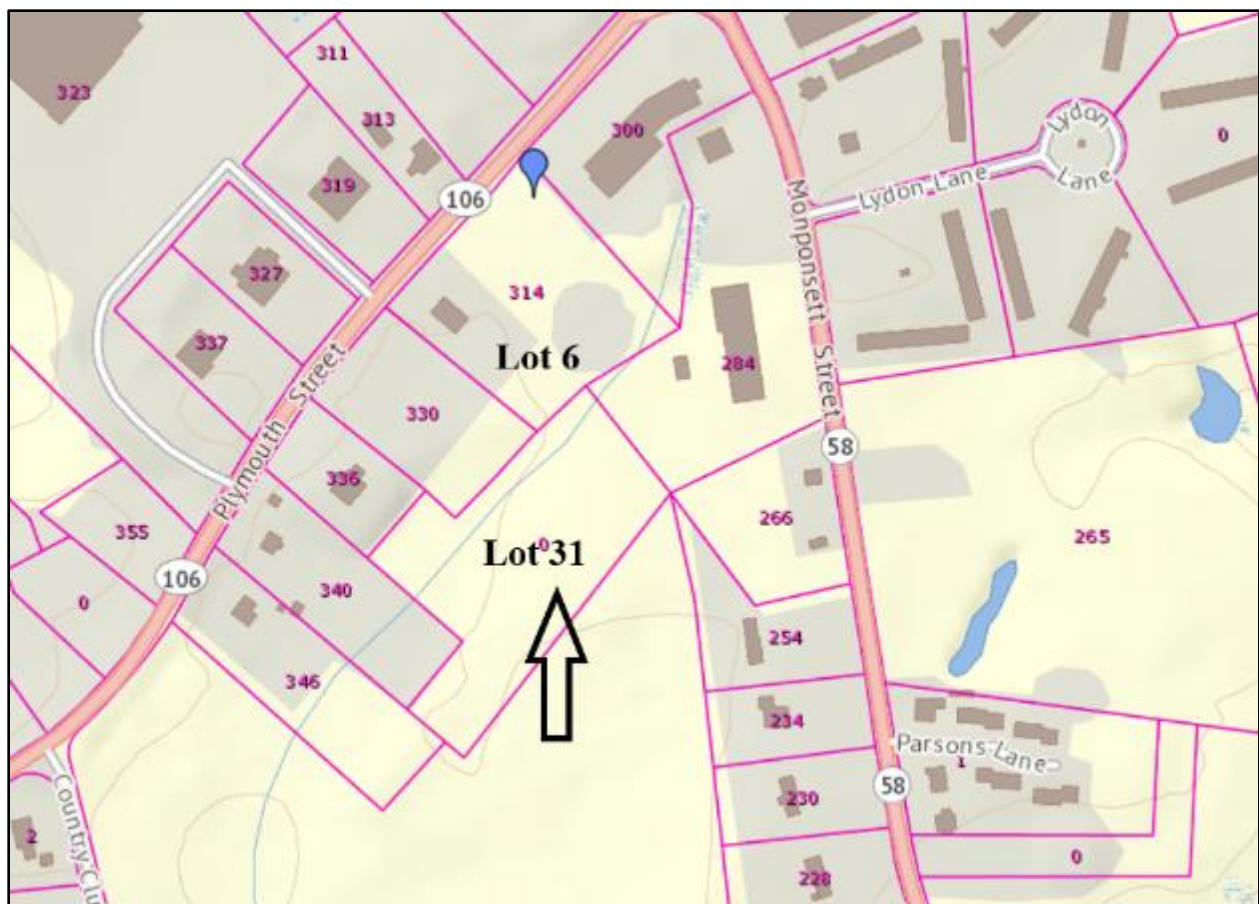
<sup>2</sup> Ibid. Pg. U-3 (Lines: 81-86)



## OWNERSHIP AND SALES HISTORY

<b>Date</b>	December 11, 2009
<b>Grantor</b>	John Peck
<b>Grantee</b>	R & J LLC
<b>Sale Price</b>	Nominal
<b>Recorded</b>	Plymouth County Registry of Deeds Book:38017; Page 343
<b>Comments</b>	
No transactions during the previous three years concerning this property have been uncovered.	

## ASSESSOR MAP



## PROPERTY INFORMATION

The subject property consists of two contiguous parcels of land located along the southerly side of Plymouth Street in Halifax. The site is currently vacant and in its natural state, more or less. The site plan indicates a combined land area of 5.02 acres. The survey plan provided to the appraiser indicates a total land area of 5.02 total acres, of which approximately 4.45 acres is upland and 0.57 acres is wetland.

The front lot contains 1.27± acres, which was cut from a small commercial subdivision on August 17, 2017. This lot (Assessor's Lot 63-6) is the only subject lot with street frontage. Subject Lot 63-31 is located directly behind Lot 6 and contains 3.75± acres and is partially impacted by wetland areas. The owners are applying for a 40B permit to construct a 30-unit condominium development on 5± acres of the site, most of which will be situated on the rear subject Lot 31 and accessed from Plymouth Street via a 75' wide driveway through Lot 6.

The developers have provided the appraisers with a proposed "By Right" development plan for the five acres that make up the subject property, which is located adjacent to the Halifax Country Club Golf Course. The plan consists of four quadruplex structures which will contain a total of 16 units. The conceptual plan will require an easement over an adjacent portion of the Halifax Country Club site. The easement will be utilized for drainage and onsite septic. Based upon the size and location of the site, it is the appraiser's opinion that the "By Right" development potential of the 5+ acre subject property, is the development of four quadruplex style housing structures. A Special Permit will be required, which can be considered in the "By Right" analysis.

## LAND DESCRIPTION

<b>Subject Land Area – Acres</b>	5.02± Acres
<b>Subject Land Area – Square Feet</b>	218,671± SF
<b>Source of Land Area</b>	Engineered Plans
<b>Shape</b>	Irregular
<b>Topography</b>	Generally Level
<b>Drainage</b>	Limited Areas of Wetlands
<b>Environmental Hazards</b>	Unknown

## STREET, ACCESS AND FRONTAGE

<b>Primary Street Frontage</b>	75± LF – subject parcel
<b>Secondary Street Frontage</b>	N/A
<b>Traffic Levels</b>	Moderate to heavy
<b>Access/Curb Cuts</b>	Two
<b>Visibility</b>	Good

## EASEMENTS

The development plan relies on two easements to be granted by the Halifax Country Club. The larger of the two would contain 49,738 SF and be utilized for drainage. The second easement would contain 6,058 SF and be utilized to accommodate a septic system. We assume that the easements will be granted and will run with the land.

## ZONING AND OTHER REGULATIONS

<b>Zoning Jurisdiction</b>	Town of Halifax
<b>Zoning Designation</b>	Commercial – Business. The purpose of the Commercial and Business district is to accommodate a wide variety of businesses serving local and townwide needs in accessible locations. This district allows most retail, service and office uses as of right, while requiring special permits to protect other uses from potentially disruptive activities such as wholesaling, gas stations and body shops, drive-in businesses and light industrial uses. It also allows most public/institutional uses and the same residential uses as the AR District. It requires lots of at least forty thousand (40,000) square feet.
<b>Zoning Compliance</b>	Legal and non-conforming
<b>Permitted Uses</b>	Can be found in the Addenda to this report

ZONING DIMENSIONAL REGULATIONS – BUSINESS ZONE	
Minimum Lot Area (SF)	40,000 SF
Minimum Lot Frontage (Feet)	150'
Minimum Front Setback (Feet)	50'
Minimum Side Setback (Feet)	30'
Minimum Rear Setback (Feet)	40'

## ZONING MAP

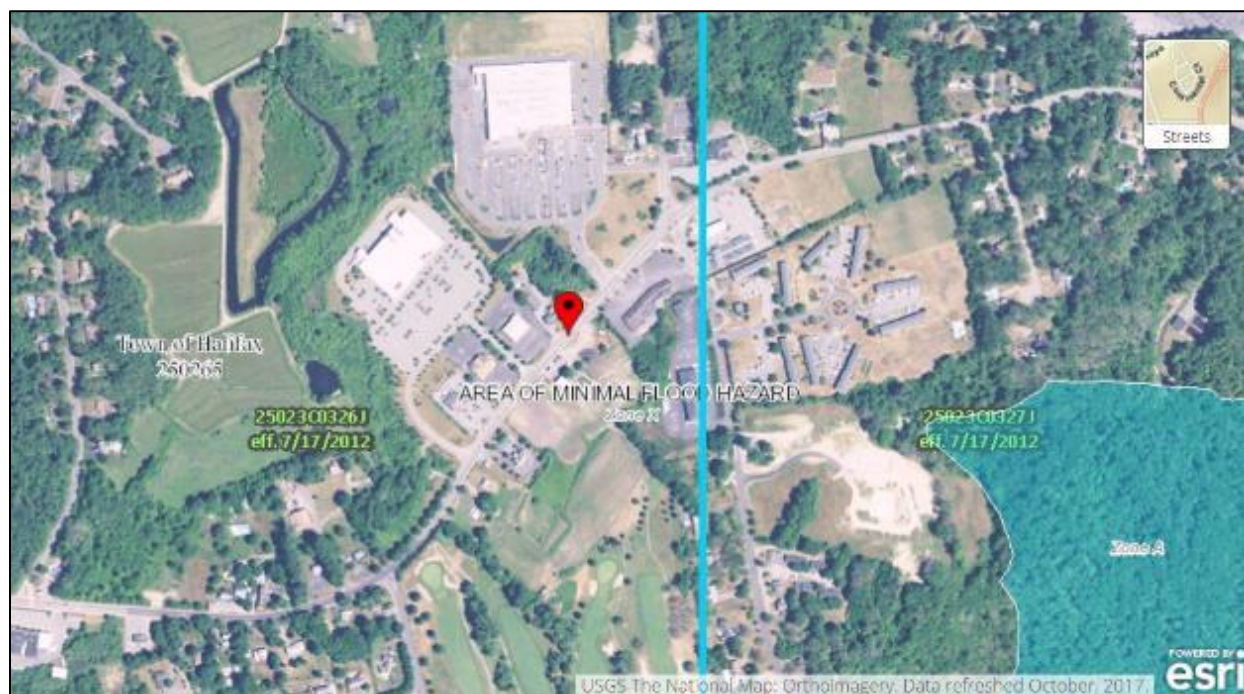




## FEMA FLOOD ZONE IDENTIFICATION

<b>FEMA Flood Map Panel Number</b>	25023C326J
<b>Flood Map Date</b>	July 17, 2012
<b>Flood Zone Designation</b>	Zone X
<b>Flood Zone Description</b>	Areas of Minimal Flooding

## FLOOD MAP



## UTILITIES

<b>Water</b>	Public
<b>Sewer</b>	Private
<b>Electricity</b>	NSTAR
<b>Natural Gas</b>	NSTAR

## FY 2019 REAL ESTATE TAX ANALYSIS

<b>Land</b>	\$15,100
<b>Improvements</b>	\$0
<b>Total FY 2019 Assessment</b>	\$15,100
<b>FY 2019 Real Estate Taxes</b>	\$264
<b>Comments</b>	
Subject Lot 6 has not yet been assessed since it was created by a small subdivision along Plymouth Street. The tax assessment of the rear subject parcel (Lot 31) is very low at \$15,100. The assessed value is significantly below market value.	



## SUBJECT PHOTOGRAPHS



Typical Site Interior



Typical Site Interior



Typical Site Interior



Typical Site Interior



Existing Farm Store



Typical Site Interior



Plymouth Street looking West



Plymouth Street looking East

## NEIGHBORHOOD OVERVIEW

The subject is located on the south side of Plymouth Street (Route 106) just west of Monponsett Street (Route 58) in Halifax. The neighborhood is considered to be the area defined by Monponsett Pond to the north, Hayward Street to the south, Monponsett Street to the east, and Carver Street to the west.

The subject is located in the commercial center of Halifax just west of Route 58, the busiest commercial intersection in town. The area is developed with a Stop and Shop anchored plaza, a Walmart, a Mutual Savings Bank branch, Cumberland Farms, the Halifax Country Club, and several neighborhood commercial properties. An O'Reilly's Auto Parts store is slated for development on a parcel adjacent to the subject. Older residential development along Plymouth Street and Monponsett Street has been transitioning to commercial uses.

The town's location, and consequently the subject, does not have convenient access to major highways, Route 3 is about 8 miles to the east via several minor roadways, Route 24 and I-495 are about 8 miles southwest.

## AERIAL VIEW





## **HIGHEST AND BEST USE**

In estimating the Highest and Best Use of the property, we have considered those uses that are legally permissible, physically possible, economically feasible, and which would result in the highest return to the land. Consideration has been given to the individual features of the land such as zoning, size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

The Highest and Best Use concept also recognizes the contribution of the contemplated use to the community's development and environmental goals, as well as the individual property owner's wealth maximization. Our estimate of the Highest and Best Use for the property takes into account the legal, physical and economic factors that affect the site. In appraisal practice, the Highest and Best Use Analysis is the foundation upon which the valuation of a property is based.

## **PHYSICALLY FEASIBLE USES**

The physical considerations affecting a site generally address the type and size of development that particular site will support. The entire tract contains a reported 5.02± acres of land and is irregular in shape. The topography is generally level. The soils appear capable of supporting most construction methods based on observations of surrounding uses.

## **LEGALLY PERMITTED USES**

The legal considerations pertain mainly to the zoning, which dictates the type and intensity of allowable development for the site. The subject is zoned Commercial Business. Allowable uses in this district are outlined in detail in the Addenda. The zoning of the property is consistent with the character of the neighborhood and does not hinder the development potential of the site.

## **ECONOMIC OR FINANCIALLY FEASIBLE USES**

The economic factors affecting this site relate to supply and demand. The current relationship between supply and demand appears to be stable and the current vacancy rate appears below 10%, based on a marketplace review. Rents are generally stable and there are some rental concessions associated with a typical lease transaction.



<b>MAXIMALLY PRODUCTIVE USE</b>
---------------------------------

The final step in determining the Highest and Best Use, is to determine which use, among those fitting the above criteria, would produce the highest present value.

It appears from analysis, that multi-family residential use would maximize the return.

<b>CONCLUSION</b>
-------------------

Based on the above analysis, my opinion of the “By Right” Highest and Best Use of the subject site, would be as four structures, potentially containing a total of 16 residential units, subject to the granting of a Special Permit.

## APPRAISAL PROCESS

The appraisal process is generally viewed as an orderly procedure involving various steps in order to arrive at a value conclusion. The process deals with first identifying the type of appraisal problem, then gathering available pertinent data. The data obtained is then properly analyzed and used as the basic ingredient for estimating value. Three separate approaches to value are used: the Cost Approach, the Sales Comparison Approach (Market Data) Approach, and the Income Capitalization Approach. The appraiser reconciles the value estimates from each of the three approaches based on which appears most reliable and a final value estimate is concluded.

The **Cost Approach** is defined as, “that approach in appraisal analysis which is based on the position that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property.” This approach provides a good indication of value when the property being appraised involves relatively new improvements that represent the Highest and Best Use of the land or to value special use properties.

The **Sales Comparison Approach** is defined as, “an appraisal procedure in which the Market Value estimate is predicated upon prices paid in actual market transactions and current listings.” The process involves analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. The reliability of this technique is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data, (c) the degree of compatibility and extent of adjustment necessary for time differences, and (d) the absence of non-typical conditions affecting the sale price.

The **Income Approach** is defined as, “the procedure in appraisal analysis which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate.” The Income Approach is widely applied in appraising income-producing properties. One method is to consider anticipated future income and/or reversions and discount them to a present worth figure through the capitalization process. Another method is to apply an overall Capitalization Rate to a stabilized net operating income.

## **METHODOLOGY UTILIZED IN THIS APPRAISAL**

In arriving at our value opinion, we have prepared and relied on the Sales Comparison Approach to value, since this valuation technique best reflects the actions of typical buyers and sellers of property interests similar to that being appraised.

The Income and Cost Approaches were not applied in this analysis. These approaches are not critical to the development of a credible conclusion in an assignment of this type, and not commonly utilized by market participants.

## SALES COMPARISON APPROACH

The Sales Comparison or Market Data Approach to value is the process of comparing market data: that is, the price paid for similar properties, prices asked by owners, and offers made by prospective purchasers willing to buy, rent or lease.

Market data is good evidence of value because it represents the actions of both end users and investors. The Sales Comparison Approach is based on the principle of substitution, which states that a prudent person will not pay more to buy or rent a property than it will cost him to buy a comparable substitute property. The Sales Comparison Approach recognizes that the typical buyer will compare asking prices and work through the most advantageous deal available. In the Sales Comparison Approach, we are observers of the buyer's actions. The buyer is comparing those properties which constitute the market for a given type and class of real estate.

The Sales Comparison Approach compares properties as a buyer would compare and contrast them reflecting the tradeoffs inherent in each. These differences are then balanced to estimate the subject's value predicated on the sales that have previously occurred.

## AREA LAND SALES

There have been few recent land sales in the immediate area. The Appraisers reviewed recent sales of 10± properties that would be considered purchase alternatives or comparables

These sales are summarized below and presented in detail on the following pages.

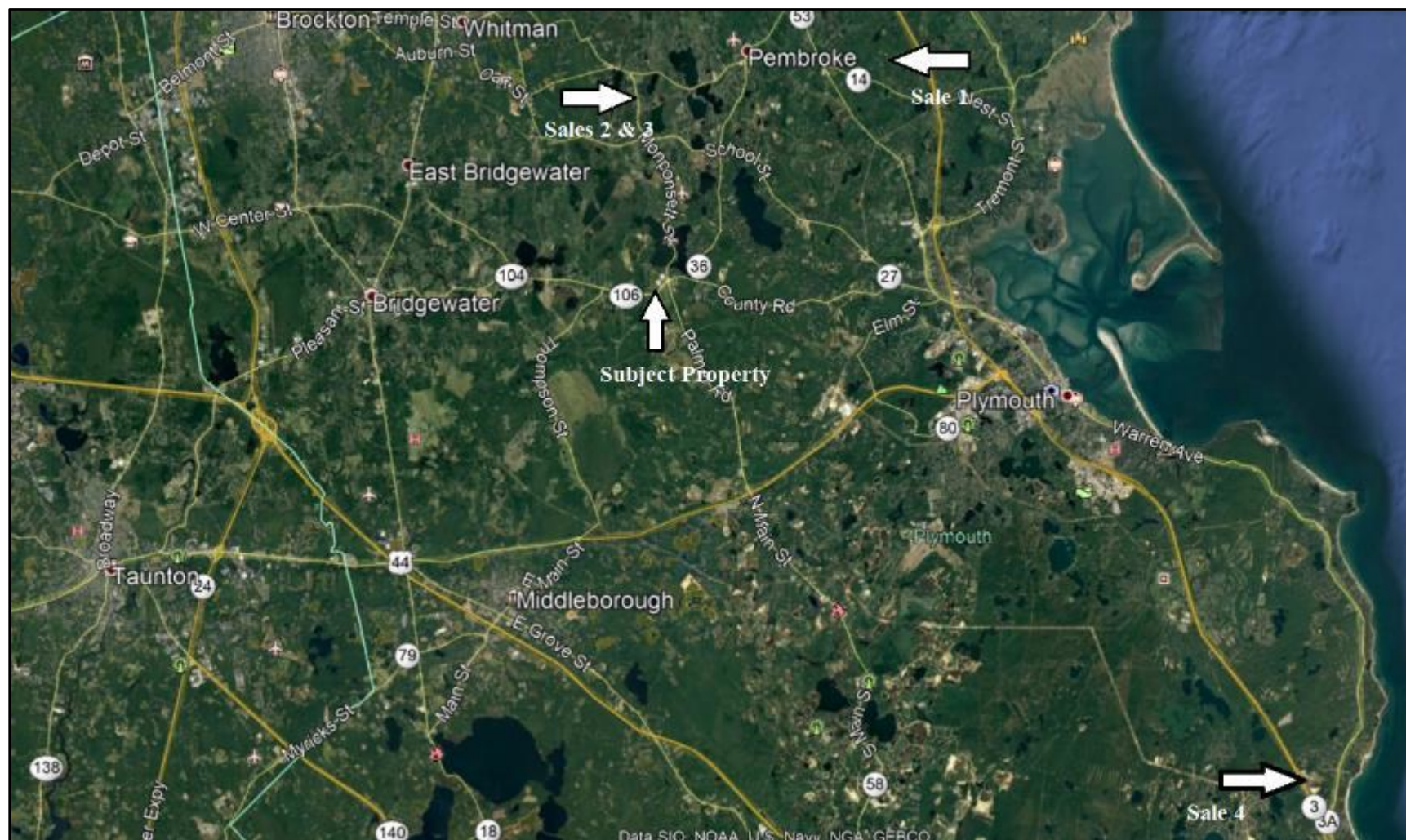
Recent Area Land Sales				
Address	Size/SF	Sale Date	Price	\$/SF
56 Liberty Street, Hanson	107,224	11/16/2018	\$ 309,000	\$ 2.88
84 Liberty Street, Hanson	78,408	10/4/2016	\$ 100,000	\$ 1.28
2304 State Road, Plymouth	79,715	6/27/2018	\$ 295,000	\$ 3.70
483 Wareham Street, Middleboro	516,945	2/1/2018	\$ 345,000	\$ 0.67
Paradise Lane, Whitman	273,117	3/7/2016	\$ 880,000	\$ 3.22
715 Washington Street, Pembroke	185,566	6/2/2017	\$ 350,000	\$ 1.89
344 Bedford Street, Lakeville	252,648	9/11/2018	\$ 525,000	\$ 2.08
<b>Mean</b>	<b>213,375</b>	<b>10/14/2017</b>	<b>\$ 400,571</b>	<b>\$ 2.24</b>
<b>Median</b>	<b>185,566</b>	<b>2/1/2018</b>	<b>\$ 345,000</b>	<b>\$ 2.16</b>
<b>Minimum</b>	<b>78,408</b>	<b>3/7/2016</b>	<b>\$ 100,000</b>	<b>\$ 0.67</b>
<b>Maximum</b>	<b>516,945</b>	<b>11/16/2018</b>	<b>\$ 880,000</b>	<b>\$ 3.70</b>


The reviewed land sales above range from \$0.67/SF to \$3.70/SF. The four sales that are considered most relevant are summarized below and on the following pages.

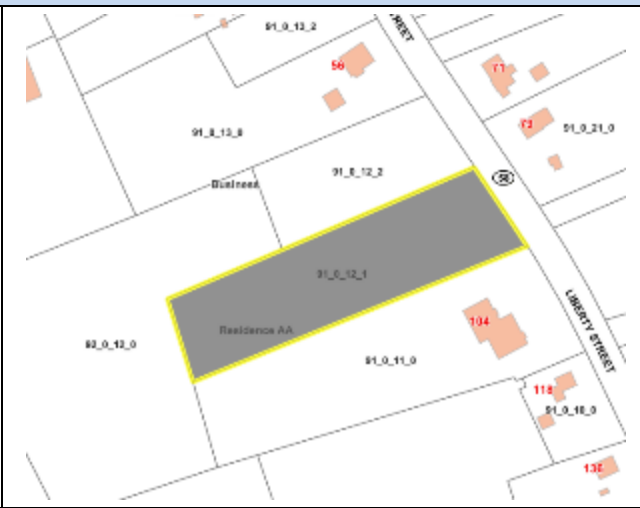
Comparable Land Sales Data				
Address	Size/SF	Sale Date	Sale Price	\$/SF
<b>Subject</b>	<b>218,671</b>			
715 Washington Street, Pembroke	185,566	6/2/2017	\$ 350,000	\$ 1.89
84 Liberty Street, Hanson	78,408	10/4/2016	\$ 100,000	\$ 1.28
56 Liberty Street, Hanson	107,224	11/16/2018	\$ 309,000	\$ 2.88
2304 State Road, Plymouth	79,715	6/27/2018	\$ 295,000	\$ 3.70
<b>Mean</b>	<b>112,728</b>	<b>11/19/2017</b>	<b>\$ 263,500</b>	<b>\$ 2.44</b>
<b>Median</b>	<b>93,470</b>	<b>12/14/2017</b>	<b>\$ 302,000</b>	<b>\$ 2.38</b>
<b>Minimum</b>	<b>78,408</b>	<b>10/4/2016</b>	<b>\$ 100,000</b>	<b>\$ 1.28</b>
<b>Maximum</b>	<b>185,566</b>	<b>11/16/2018</b>	<b>\$ 350,000</b>	<b>\$ 3.70</b>

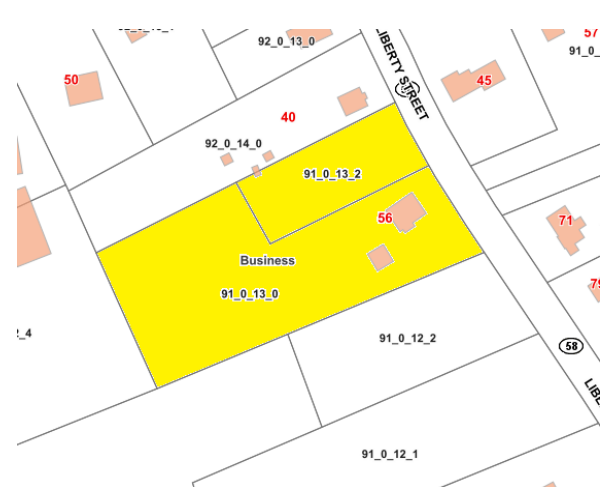


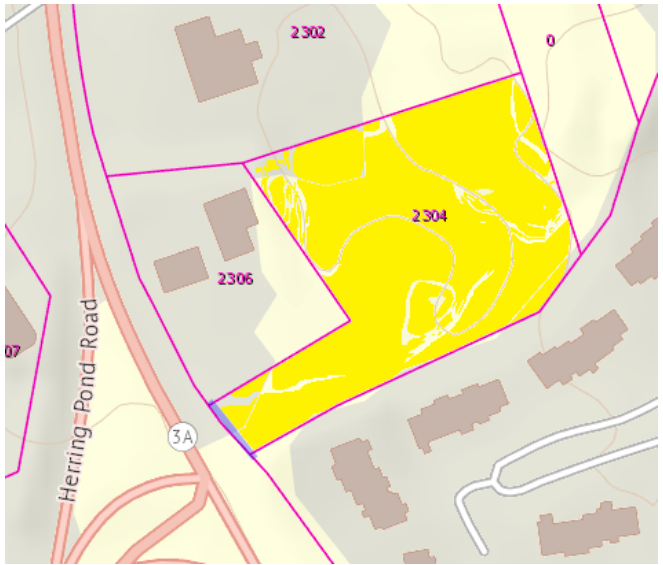
## COMPARABLE LAND SALES MAP



COMPARABLE LAND SALE NO. 1			
SALE DETAILS			
Location:	715 Washington Street Pembroke, MA 02359		
Sale Price:	\$350,000		
Sale Date:	June 2, 2017		
Grantor:	Kenneth Peterson		
Grantee:	Rose RT		
Legal Reference:	Bk: 84500; Pg: 216		
Financing:	None Noted		
SITE DETAILS			
Land Area:	185,566 SF	Frontage:	650+ LF
Zoning:	C	Topography:	Generally Level
Utilities Available:	All Public	Shape:	Irregular
COMMENTS			
Commercially zoned lot located along the westerly side of Washington Street (Routes 14 and 53) in Pembroke. The northerly portion of the site is impacted by wetlands.			
VERIFICATION			
Verified By:	Site Visit, Assessor's Records, <i>Banker &amp; Tradesman</i>		
Sales History:	No prior sales past three years		
Price Per SF:	\$1.89		

COMPARABLE LAND SALE NO. 2			
SALE DETAILS			
Location:	84 Liberty Street Hanson, MA 02341		
Sale Price:	\$100,000		
Sale Date:	October 4, 2016		
Grantor:	Katheryn Doyle Smith		
Grantee:	William Dyer		
Legal Reference:	Bk: 47555; Pg: 288		
Financing:	\$60,000 by Seller		
SITE DETAILS			
Land Area:	78,408 SF	Frontage:	150+ LF
Zoning:	Bus and Res	Topography:	Generally Level
Utilities Available:	Private septic	Shape:	Rectangular
COMMENTS			
Mixed zone parcel. Business zone along frontage Res AA at rear50% ± of site. Listed for sale in August 2018 for \$595,000. Listing subsequently withdrawn.			
VERIFICATION			
Verified By:	Site Visit, Assessor’s Records, <i>Banker &amp; Tradesman</i>		
Sales History:	No prior sales past three years		
Price Per SF:	\$1.28		

COMPARABLE LAND SALE NO. 3			
SALE DETAILS			
Location:	56 Liberty Street Hanson, MA 02341		
Sale Price:	\$309,000		
Sale Date:	November 16, 2018		
Grantor:	Coran Development		
Grantee:	56 Liberty Street LLC		
Legal Reference:	Bk: 50532; Pg: 124		
Financing:	\$368,000 by Mutual Bank		
SITE DETAILS			
Land Area:	107,224 SF	Frontage:	240+ LF
Zoning:	Bus	Topography:	Generally Level
Utilities Available:	Private septic	Shape:	Rectangular
COMMENTS			
Two abutting commercially zoned lots located along Liberty Street. 240± feet of frontage. Some wetland areas on site.			
VERIFICATION			
Verified By:	Site Visit, Assessor's Records, <i>Banker &amp; Tradesman</i>		
Sales History:	No prior sales past three years		
Price Per SF:	\$2.88		

COMPARABLE LAND SALE NO. 4			
SALE DETAILS			
Location:	2304 State Road, Plymouth, MA 02770		
Sale Price:	\$295,000		
Sale Date:	June 27, 2018		
Grantor:	Beta Properties LLC		
Grantee:	Team Ventures LLC		
Legal Reference:	Bk: 49975; Pg: 167		
Financing:	\$1,104,496 by Harbor One Bank		
SITE DETAILS			
Land Area:	26,572 SF	Frontage:	70 feet on State road
Zoning:	GC	Topography:	Generally level
Utilities Available:	All public	Shape:	Flag lot
COMMENTS			
Vacant commercial lot located behind a gas station along State Road (Route 3A). Application in to ZBA for a proposed car wash. 70 feet of frontage in a flag lot configuration.			
VERIFICATION			
Verified By:	Site Visit, Assessor's Records, <i>Banker &amp; Tradesman</i>		
Sales History:	No prior sales past three years.		
Price Per SF:	\$3.70		



COMPARABLE LAND SALES ADJUSTMENT GRID									
		SUBJECT	COMP.# 1		COMP.# 2		COMP.# 3		COMP.# 4
LOCATION		Subject	715 Washington Street, Pembroke		84 Liberty Street, Hanson		56 Liberty Street, Hanson		2304 State Road, Plymouth
SALE PRICE		N/A	\$ 350,000		\$ 100,000		\$ 309,000		\$ 295,000
LAND-SF		218,671	185,566		78,408		107,224		79,715
PRICE/SF		N/A	\$ 1.89		\$ 1.28		\$ 2.88		\$ 3.70
DATE (Annual Rate)	3%	1/9/2019	6/2/2017	\$ -	10/4/2016	\$ 0.09	11/16/2018	\$ 0.01	6/27/2018 \$ 0.06
PROPERTY RIGHTS		FEE SIMPLE	Equal	\$ -	Equal	\$ -	Equal	\$ -	Equal \$ -
CONDITION OF SALE		STANDARD	Standard	\$ -	Standard	\$ -	Standard	\$ -	Standard \$ -
ADJUSTED SUBTOTAL			\$ 1.89		\$ 1.36		\$ 2.89		\$ 3.76
LOCATION/EXPOSURE		AVERAGE	Superior	-10%	Superior	-10%	Superior	-10%	Superior -10%
SITE UTILITY		AVERAGE	Inferior	10%	Superior	-10%	Superior	-10%	Superior -10%
ZONING		AVERAGE	Similar	0%	Similar	0%	Similar	0%	Similar 0%
SITE AREA		218,671	Similar	0%	Smaller	-10%	Smaller	-5%	Smaller -10%
PERMITTING ISSUES		AVERAGE	Similar	0%	Similar	0%	Similar	0%	Similar 0%
NET ADJUSTMENT			\$ -	0%	\$ (0.41)	-30%	\$ (0.72)	-25%	\$ (1.13) -30%
INDICATED VALUE/SF			\$ 1.89		\$ 0.95		\$ 2.17		\$ 2.63
INDICATED VALUE			\$ 412,440		\$ 208,481		\$ 474,715		\$ 575,526

WEIGHTED AVERAGE GRID			
COMPARABLE	INDICATED VALUE	WEIGHT FACTOR	WEIGHTED AVERAGE
COMPARABLE # 1	\$ 412,440	25%	\$ 103,110
COMPARABLE # 2	\$ 208,481	25%	\$ 52,120
COMPARABLE # 3	\$ 474,715	25%	\$ 118,679
COMPARABLE # 4	\$ 575,526	25%	\$ 143,882
INDICATED VALUE:		100%	\$ 417,791
ROUNDED TO:			\$ 420,000
INDICATED VALUE/SF:			\$ 1.91

The comparable sales selected were similar in character and would tend to be competitive alternatives to the subject property. All sales were given equal weight in the analysis, because they are all generally similar and would tend to appeal to the same type of buyer.

Adjustments were made to all comparables to reflect the differences in size, condition and location as they relate to the subject. An inferior comparable would receive an upward adjustment to reflect the condition of the subject, while a superior comparable would be adjusted lower to align it with the subject.

All sales sold between 2016 and 2018. According to local commercial brokers, the market for land has stabilized and begun to increase. We have adjusted each of the comparable sales by 3% annually to reflect improving market conditions.

**Comparable #1** – This sale is located along Washington Street in Pembroke. This is a superior location and required a negative adjustment. The site utility is inferior due areas of wetland, which required a negative adjustment. No other adjustments were required.

**Comparable #2** - This sale is located along Liberty Street in Hanson. This is a superior location which required a negative adjustment. The site utility is superior and was adjusted negatively. This sale is smaller and required a negative adjustment to reflect economies of scale. No other adjustments were required.

**Comparable #3** - This sale is located along Liberty Street in Hanson. This is a superior location which required a negative adjustment. The site utility is superior and was adjusted negatively. This sale is smaller and required a negative adjustment to reflect economies of scale. No other adjustments were required.

**Comparable #4** - This sale is located along State Road (Route 3A) in Plymouth. This is a superior location which required a negative adjustment. The site utility is superior and was adjusted negatively. This sale is smaller and required a negative adjustment to reflect economies of scale. No other adjustments were required.

In conclusion, the indicated market value opinion of the Fee Simple Interest in the real estate, by the Sales Comparison Approach, Retrospective to January 9, 2019 was:

**FOUR HUNDRED TWENTY THOUSAND DOLLARS**

**\$420,000**

## RECONCILIATION

The Sales Comparison and Income Approaches were used in opining as to the Market Value of the Fee Simple Interest the subject property. These approaches have produced the following indications of Market Value for the subject property.

VALUE INDICATIONS	
<b>COST APPROACH</b>	N/A
<b>SALES COMPARISON APPROACH</b>	\$420,000
<b>INCOME APPROACH</b>	N/A
<b>FINAL MARKET VALUE OPINION</b>	<b>\$420,000</b>

The most probable purchaser of the subject property would be an investor who would develop the subject site with a multi-unit residential project to the limit of the current zoning.

The Appraisers' are comfortable with the quantity and quality of data supporting the Sales Comparison Approach, which was the only approach developed for this analysis and given primary weight in the final market value opinion. We have relied upon a price per square foot indicator of value for this land, which is reasonable considering there is no special permit in hand.

In conclusion, the Market Value Opinion of the Fee Simple Interest in the Real Estate, Retrospective to January 9, 2019 was:

**FOUR HUNDRED TWENTY THOUSAND DOLLARS**

**\$420,000 (\$4.43/SF)**

## CERTIFICATION

We certify that to the best of our knowledge and belief...

The statements of fact contained in this report are true and correct.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

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

Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

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

We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

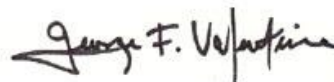
Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, which includes the *Uniform Standards of Professional Appraisal Practice (USPAP)*, and in accordance with the appraisal related mandates within Title XI of the *Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA)*.

We have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the people signing this certification.



Paul J. Hartel, Massachusetts Certified  
General Real Estate Appraiser #531



George F. Valentine, Massachusetts Certified  
General Real Estate Appraiser #5581

## REGIONAL AND LOCAL INFORMATION

Boston is the capital of Massachusetts and is the largest city and metropolitan area in New England. Metropolitan Boston is the primary catalyst for economic trends throughout the New England area. The Town of Halifax is located within Plymouth County.

## POPULATION

The subject property is located within the Commonwealth of Massachusetts, the most populous and heavily industrialized of the six New England states. The estimated 2017 population for Massachusetts was 6,859,819 or 2.1% of the national population.

Annual Population Estimates				
Year	United States		Massachusetts	
	Persons	% Change	Persons	% Change
2017	325,719,178	0.72%	6,859,819	0.53%
2016	323,405,935	0.74%	6,823,721	0.44%
2015	321,039,839	0.76%	6,794,002	0.53%
2014	318,622,525	0.76%	6,757,925	0.70%
2013	316,234,505	0.71%	6,711,138	0.77%
2012	313,993,272	0.75%	6,659,627	0.72%
2011	311,644,280	0.94%	6,612,178	0.99%
2010	308,745,538	0.57%	6,547,629	-0.70%
2009	307,006,550	0.45%	6,593,587	1.47%
2008	305,621,162	1.33%	6,497,967	0.75%
2007	301,621,157	0.74%	6,449,755	0.20%
2006	299,398,484	0.98%	6,437,193	0.06%
2005	296,507,061	0.98%	6,433,367	-0.04%
2004	293,638,158	0.98%	6,435,995	-0.06%
2003	290,796,023	0.93%	6,439,592	0.13%
2002	288,125,973	1.02%	6,431,247	0.38%
2001	285,226,284	1.07%	6,406,727	0.69%
2000	282,216,952	-	6,362,604	-

SOURCE: U.S. Census Bureau

In general, the Commonwealth has seen population growth below that of the nation.

## MEDIAN HOUSEHOLD INCOME

The estimated 2017 median household income in Massachusetts, the latest reported year, was approximately 27% greater than that of the country - \$74,167 compared to \$57,652 nationally.

Median Household Income				
Year	United States	% Change	Massachusetts	% Change
2017	\$57,652	4.2%	\$74,167	4.5%
2016	\$55,322	2.7%	\$70,954	3.5%
2015	\$53,889	0.8%	\$68,563	1.1%
2014	\$53,482	0.8%	\$67,846	1.5%
2013	\$53,046	0.0%	\$66,866	0.3%
2012	\$53,046	0.5%	\$66,658	1.0%
2011	\$52,762	1.6%	\$65,981	2.3%
2010	\$51,914	3.4%	\$64,509	0.7%
2009	\$50,221	-3.8%	\$64,081	-2.0%
2008	\$52,029	2.5%	\$65,401	4.9%
2007	\$50,740	4.7%	\$62,365	10.9%
2006	\$48,451	4.8%	\$56,236	-1.7%
2005	\$46,242	4.3%	\$57,184	6.6%
2004	\$44,334	2.3%	\$53,657	1.8%
2003	\$43,318	-	\$52,713	-

SOURCE: US Census Bureau

## INFLATION

Shown below is the annual change in the Consumer Price Index for All Urban Consumers (Base = 1982) annual increase from 2002 through November 2018:

Annual Change in Consumer Price Index (CPI-U)		
Year	United States	Northeast Region
YTD 2018	4.74%	4.17%
2017	4.23%	2.92%
2016	1.83%	0.92%
2015	0.82%	1.02%
2014	1.06%	1.16%
2013	2.17%	1.30%
2012	2.07%	2.27%
2011	3.16%	3.05%
2010	1.64%	1.97%
2009	-0.36%	0.02%
2008	3.84%	3.99%
2007	2.85%	2.56%
2006	3.23%	3.61%
2005	3.39%	3.65%
2004	2.66%	3.46%
2003	2.28%	2.82%
2002	1.58%	2.06%
10 Year Average	2.1%	1.9%
20 Year Average	2.3%	2.3%
30 Year Average	2.8%	2.8%

Source: Bureau of Labor Statistics



Over the last 30 years, the Consumer Price Index for the U.S. and the Northeast Region (MA, NH, ME & CT) had increased, on average, approximately 2.8%.

## INTEREST RATES

The current interest rates are as follows:

Current Interest Rates			
Prime Rate			5.50%
Federal Discount Rate (Primary Credit)			3.0%
Federal Funds			2.25-2.50%
3 Month LIBOR			2.81%
Corporate Bonds			
10 Year (AAA)			4.23%
U.S. Treasury Bonds		Residential Mortgages	
2 Years	2.561%	5/1 Year ARM	4.24%
10 Years	2.741%	15 Year Fixed	3.96%
30 Years	2.997%	30 Year Fixed	4.61%

Source: WSJ.com/Fidelity Investments/BankRate.com

Even with a slight raise in the interest rates, the cost of borrowed money remains historically low. The current availability of credit varies dramatically by property type and loan size. Residential development is showing signs of improvement, while some segments of the commercial market remain stable.

## UNEMPLOYMENT

Since 2003, Massachusetts has had a lower unemployment rate than that of the country every year except 2006; and since 2006, had remained lower than the country as a whole until 2013.

Historical Unemployment Rates		
Year	United States	Massachusetts
Nov-18	3.7%	3.4%
2017	4.4%	3.5%
2016	4.7%	3.1%
2015	5.3%	4.7%
2014	5.6%	5.5%
2013	6.7%	7.1%
2012	7.8%	6.8%
2011	8.5%	6.9%
2010	9.3%	8.2%
2009	9.9%	8.8%
2008	7.3%	4.9%
2007	5.0%	4.5%
2006	4.4%	5.2%
2005	4.9%	4.8%
2004	5.4%	5.2%
2003	5.7%	5.8%

SOURCE: Bureau of Labor Statistics

## HOUSING MARKET

As shown on the following table, Massachusetts Association of Realtors had the statewide median sale price of a single-family home in 2017 at \$377,000, which was 6.2% higher than the 2016 median sale price of \$355,000. During that same timeframe, the number of single-family home sales decreased less than 1%, from 57,752 in 2016 to 57,547 in 2017.

The median sale price of a residential condominium, which was \$350,000 in 2017, was up 3.8% from 2016. The number of condominium sales in 2017 was up 1.7% from the 2016 levels.

The median sale price of both single-family homes and residential condominiums has been on the increase in since 2011.

Massachusetts Median Sale Price								
Year	Single Family	% Change	Number of Home Sales	% Change	Residential Condo	% Change	Number of Condo Sales	% Change
<b>Oct-18</b>	\$400,000	6.10%	47,162	-	\$379,000	7.65%	18,553	-
<b>2017</b>	\$377,000	6.20%	57,547	-0.35%	\$350,000	4.29%	22,297	1.70%
<b>2016</b>	\$355,000	5.65%	57,752	8.75%	\$335,000	3.82%	21,924	9.72%
<b>2015</b>	\$336,000	0.00%	53,104	9.80%	\$322,200	2.27%	19,981	0.42%
<b>2014</b>	\$336,000	3.38%	48,365	6.39%	\$314,900	4.73%	19,897	-0.34%
<b>2013</b>	\$325,000	9.24%	45,459	7.02%	\$300,000	6.00%	19,964	20.41%
<b>2012</b>	\$297,500	2.59%	42,478	8.81%	\$282,000	6.74%	16,580	11.65%
<b>2011</b>	\$290,000	-1.69%	39,039	-5.68%	\$263,000	-0.76%	14,850	-17.72%
<b>2010</b>	\$295,000	3.51%	41,389	-0.39%	\$265,000	5.13%	18,048	-3.11%
<b>2009</b>	\$285,000	-6.56%	41,552	2.96%	\$252,067	-8.34%	18,628	-7.36%
<b>2008</b>	\$305,000	-11.59%	40,356	-10.99%	\$275,000	-1.79%	20,109	-23.13%
<b>2007</b>	\$345,000	0.00%	45,340	-10.61%	\$280,000	0.00%	26,161	-10.23%
<b>2006</b>	\$345,000	-2.82%	50,724	-16.19%	\$280,000	0.00%	29,141	-14.43%
<b>2005</b>	\$355,000	5.19%	60,523	-6.26%	\$280,000	6.26%	34,056	13.80%
<b>2004</b>	\$337,500	10.66%	64,568	10.02%	\$263,500	10.71%	29,925	19.09%
<b>2003</b>	\$305,000	-	58,688	-	\$238,000	-	25,128	-

SOURCE: Mass. Association of Realtors

## CONCLUSION

Massachusetts is one of the more affluent states in the country. The population continues to be on the rise, but at a slower rate than the country. The economy has withstood the recent recession better with lower unemployment and less dramatic housing price savings. The Massachusetts' workforce is more educated and higher paid (on average) than the national average.

The outlook for the Commonwealth is good, and the state of the economy is diverse, without a single dominating industry, which could create a catastrophic change, should it face difficulties.

## TOWN OF HALIFAX

The Town of Halifax is located within Plymouth County, and is bordered by Hanson to the north, Pembroke to the northeast, Plympton to the southeast, Middleboro to the southwest, and Bridgewater and East Bridgewater to the west. Halifax is approximately 12 miles west of Plymouth, and approximately 33 miles southeast of downtown Boston.

Route 58 and Route 106 are the two major routes in Halifax, which intersect just east of the town center; and the Kingston-Route 3 Line of the MBTA Commuter Rail passes through the northeastern corner of the town.

The population in Halifax has been growing steadily over the last three decades; and in 2017, the last reported year, there was another small increase of less than 3%, which brought the population to 7,739± people in Halifax, as evidenced by the following table:

Population	1980	1990	% Change 1980-1990	2000	% Change 1990-2000	2010	% Change 2000-2010	2017	% Change 2010-2017
Massachusetts	5,689,170	5,737,093	0.8%	6,349,097	10.7%	6,646,144	4.7%	6,789,319	2.2%
Plymouth County	405,437	435,276	7.4%	472,822	8.6%	497,579	5.2%	509,114	2.3%
Halifax	6,158	6,526	6.0%	7,500	14.9%	7,518	0.2%	7,739	2.9%

SOURCE: US Census Bureau/The Warren Group

The 2017 Median Household Income in Halifax is 5±% lower than Plymouth County, and 5±% higher than the Commonwealth, as shown on the following table:

2017 Median Household Income	
Massachusetts	\$ 74,167
Plymouth County	\$ 82,081
Halifax	\$ 77,993

SOURCE: US Census Bureau/The Warren Group

As shown on the following table, the median single-family home price increased dramatically from \$257,000 in 2015 to \$344,000 in 2018. The current median sale price of a single-family home in Halifax is \$340,000 with five sales reported.

Also shown on the following table, is the median sale price of a residential condominium, which increased from \$184,000 in 2015 to \$225,000 in 2018. The current median sale price of a residential condominium in Halifax is \$205,500 with five sales reported.

Town of Halifax					
Year	Month(s)	Single-Family		Residential Condominiums	
		Median Sale Price	Number of Sales	Median Sale Price	Number of Sales
2019	Jan-Jan	\$340,000	5	\$205,500	5
2018	Jan-Dec	\$344,000	102	\$225,000	31
2017	Jan-Dec	\$320,000	96	\$214,000	27
2016	Jan-Dec	\$325,000	79	\$192,000	36
2015	Jan-Dec	\$257,000	91	\$184,000	26
2014	Jan-Dec	\$260,000	73	\$165,000	17
2013	Jan - Dec	\$243,207	68	\$130,000	14
2012	Jan - Dec	\$243,200	80	\$125,000	25
2011	Jan - Dec	\$235,000	65	\$125,000	17
2010	Jan - Dec	\$265,000	62	\$145,000	13
2009	Jan - Dec	\$280,000	80	\$143,797	22
2008	Jan - Dec	\$265,500	59	\$189,000	21
2007	Jan - Dec	\$310,500	44	\$211,000	28
2006	Jan - Dec	\$315,000	87	\$227,000	29
2005	Jan - Dec	\$330,000	92	\$236,900	47
2004	Jan - Dec	\$322,500	91	\$225,150	52
2003	Jan - Dec	\$315,000	96	\$205,000	57
2002	Jan - Dec	\$251,000	84	\$183,000	38
2001	Jan - Dec	\$195,000	61	\$153,000	49
2000	Jan - Dec	\$175,900	79	\$130,500	64
1999	Jan - Dec	\$175,000	99	\$108,000	65
1998	Jan - Dec	\$161,900	114	\$97,250	48
1997	Jan - Dec	\$148,150	86	\$95,500	38
1996	Jan - Dec	\$136,000	76	\$88,000	38
1995	Jan - Dec	\$150,500	87	\$88,900	21
1994	Jan - Dec	\$120,000	88	\$77,250	20
1993	Jan - Dec	\$113,000	65	\$75,000	16
1992	Jan - Dec	\$111,000	75	\$79,900	17
1991	Jan - Dec	\$112,000	55	\$87,500	19
1990	Jan - Dec	\$140,750	62	\$109,000	17
1989	Jan - Dec	\$131,250	78	\$108,750	30
1988	Jan - Dec	\$130,000	75	\$118,900	57
1987	Jan - Dec	\$128,000	81	\$121,500	68

SOURCE: The Warren Group

Halifax is primarily a single-family residential community, and as shown on the following table.

Halifax Building Permits Issued			
	Single-Family	Multi-Family	Total
2018 (Jan-Nov)	10	0	10
2017	9	2	11
2016	11	2	13
2015	12	2	14
2014	16	0	16
2013	25	0	25
2012	14	0	14
2011	7	0	7
2010	8	0	8
2009	6	0	6
2008	5	0	5
2007	12	0	12
2006	16	0	16
2005	24	0	24
2004	32	0	32
2003	26	0	26
2002	30	0	30
2001	28	0	28

SOURCE: SOCDs Building Permits Database



## SCOPE OF WORK USED TO DEVELOP THE APPRAISAL

In the valuation of the subject property, the following steps have been undertaken:

- Inspection, photography and research of the subject property to identify dimensions, spatial relationships, nature of construction, observable physical conditions, and other physical, neighborhood and environmental factors of the subject property;
- Research to identify assessments, availability of utilities, controlling regulations and site parameters according to regulatory authorities;
- Review of municipal assessment records and practices and historical transfer history of the subject properties;
- Contact with knowledgeable sources for information concerning general economic, demographic and other trends that may influence value;
- Contact with appropriate real estate brokers, developers, managers and appraisers, as well as review of the Appraisers' own files to identify and utilize relevant market data such as comparable sales, comparable rents, vacancy levels, operating cost, construction costs, depreciation rates, etc.;
- Contact with mortgage sources and other market participants for market rate financing terms and conditions;
- Review of any materials supplied to the appraiser, including various diagrams of the properties, and income and expense information from a variety of sources including forecasts and audited financial statements;
- Consideration of all three generally accepted approaches to value, these being the Cost Approach, the Sales Comparison Approach and the Income Approach;
- Utilization of the applicable approaches in this valuation;
- Preparation of an Appraisal Report, as defined under the Uniform Standards of Professional Appraisal Practice Standards Rule 2-2(a); and
- Completion of all the activities considered necessary to assure fulfillment of ethical responsibility in arriving at and reporting an objective, unbiased opinion of value for the subject property as of the date of this appraisal.

## OBJECTIVE AND FUNCTION

The objective of our investigation and analysis was to opine as to the Retrospective **Market Value** of the subject property. The appraisal was completed in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and all federal regulations and supplemental standards regarding the performance and utilization of appraisals in connection with federally related transactions.

This value opinion is of the Fee Simple Interest.

## DEFINITIONS OF VALUE AND INTERESTS

The following definition(s) shall apply:

Market Value: "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale".<sup>3</sup>

Fee Simple Estate: An absolute fee; a fee without limitations to any particular class of heirs or restrictions but subject to the limitations of eminent domain, escheat, police power and taxation. An inheritable estate.

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<sup>3</sup> Source: FIRREA Act, Title XI

## GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

### STANDARD

The legal description furnished to us is assumed to be correct.

We assume no responsibility for matters legal in character, nor do we render any opinions as to title, which is assumed to be good. This report contains a section entitled "Ownership and Sales History," which describes the recent title history of the subject property. This should not be construed to be a title search or a report of title. We render no opinion as to title, which is assumed to be good and marketable.

All existing liens and encumbrances have been disregarded, and the property is appraised as though free and clear, under responsible ownership and competent management.

Site plans, sketches, drawings and other exhibits in this report are included only to assist the reader in visualizing the property. We assume no liability for their accuracy.

We have made no survey of the property and assume no responsibility in connection with such matters.

The Appraisers assume no liability for structural conditions not visible through ordinary inspection.

Information obtained from public records, files, realtors, buyers and sellers, etc. was utilized in the preparation of this appraisal report. The information obtained from these sources was assumed to be accurate and correct. A reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by this office.

The distribution of the total valuation in this report between land and improvement applies only under the existing program of utilization.

The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

Unless otherwise stated, the value appearing in this appraisal reflects our opinion of the market value of the value defined as of the date specified. Market value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions. If the value reported herein is as of a future date, no liability can be assumed for changes that may occur in any conditions or factors that would impact the value conclusions reported.

The values estimated in this appraisal report are gross, without consideration given to any encumbrance, restriction, or question of title, unless specifically defined.

This appraisal report covers only the property described, and the values and rates used do not apply to any other property, however similar it may be.

This appraisal expresses our opinion, and employment to make this appraisal was in no way contingent upon the reporting of a predetermined value or conclusion. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

This appraisal expresses our opinion of the value of the **real estate** only.

#### ENVIRONMENTAL

Our appraisal assumes that there are no hazardous materials on the property. We are not aware of the existence of potentially hazardous material(s) on the property, and we are not qualified to detect such substances.

#### COMPETENCY PROVISION

The Appraisers are competent to complete this report in accordance with the competency provision in Uniform Standards of Professional Appraisal Practice (USPAP). The Appraisers have the level of knowledge and experience necessary to competently complete this appraisal assignment. The Appraisers are familiar with the appraisal of vacant land, having appraised numerous such properties in their 45+ years of appraisal experience. Further, the Appraisers are familiar with the geographic region in which the subject property is located, having specialized their appraisal practice in Southeastern Massachusetts and Rhode Island.

## **ADA**

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines.

Since compliance matches each owner's financial ability, the real estate appraisers cannot comment on compliance to ADA.

A brief summary of physical aspects is included in this report, and it is not intended to suggest ADA compliance by the current owner.

Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance.

Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

## **OTHER**

Disclosure of the contents of this appraisal report is governed by the Standards of the Appraisal Foundation, the Appraisal Institute, and the Massachusetts Board of Real Estate Appraisers.

Neither all nor any part of the contents of this report shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

Possession of the report does not infer or imply publication rights.



## PROPERTY INSPECTION

The Appraisers' inspection of the subject property is done only as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as required by the lender/client.

The Appraisers' are not qualified inspectors and make no representations or warranties about the current or future condition, quality or adequacy of the structural and/or mechanical components of the subject property. The borrower(s)/owner(s) should not rely upon any representation or description contained in the appraisal report concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s) obtain an inspection report from a qualified expert.

## EXPOSURE TIME

Exposure time is defined as:

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.<sup>4</sup> (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions")

Estimated exposure time is 6 to 12 months.

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<sup>4</sup> Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions"

## MARKETING TIME

Marketing time is defined as follows:

1. The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.
2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.<sup>5</sup> (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

Estimated market time is 6 to 12 months.

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<sup>5</sup> Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions".

**ADDENDA**

**ASSESSOR CARDS**

**ZONING REGULATIONS AND REQUIREMENTS**

**APPRAISERS' QUALIFICATIONS**

Key: 1983

## Town of HALIFAX - Fiscal Year 2019

9/13/2018

9:19 am

SEQ #: 1.681

LEGAL

LAND

DETACHED

BUILDING

CURRENT OWNER								PARCEL ID				LOCATION						
R&J LLC 415 THOMPSON STREET HALIFAX, MA 02338								63-6-0				314 PLYMOUTH STREET						
								TRANSFER HISTORY				DOS		T	SALE PRICE		BK-PG (Cert)	
								R&J LLC				12/11/2009		A	1,765,000	1 38017-0343		
								PECK JOHN A				11/12/2009		V		37910-0276		
P & B ASSOCIATES A MASS								04/01/1985		QS	06034-0060							
CD	T	AC/SF/UN	Nbhd	infl1	infl2	ADJ BASE	SAF	infl3	Lpi	VC	CREDIT AMT	ADJ VALUE						
103	S	40,000	CO	1.00	A	1.00	A	1.00	C3	1.20		276,910						
403	A	2,230	CO	1.00	A	1.00	A	1.00	C3	1.20		229,870						
303	A	0.814	CO	1.00	A	1.00	A	1.00	C3	1.20		3,270						

TOTAL	3.962 Acres	ZONING	CC	FRNT	0	ASSESSED	CURRENT	PREVIOUS
Nbhd	CO	N O T E	MAP 63/6 INCL PREV MAP63/6A,26,32 PL 08-72 LOT			LAND	510,100	495,200
infl1	AVG		B PL 13-47 LOT 6A			BUILDING	83,000	79,800
infl2	AVG					DETACHED	5,100	5,100
						OTHER	0	0
						TOTAL	598,200	580,100

TY	QUAL	COND	DIM/NOTE	YB	UNITS	ADJ PRICE	RCNLD
SHF	A	1.00	20 0.80 8X10		80	11.08	700
SW2	A	1.00	30 0.70 4X5		20	29.00	400
PAV	A	1.00	70 0.30		2,000	1.80	1,100
SHF	A	1.00	20 0.80 6X8		48	11.31	400
S/V	A	1.00	SV 1.00 20X40 PERGAL		2,500	1.00	2,500



BUILDING	CD	ADJ	DESC	MEASURE	5/18/2013	DF
MODEL	5		COMMERCIAL			
STYLE	53	0.70	STORAGE [100%]	LIST	5/18/2013	DF
QUALITY	-	0.90	MINUS AVE [100%]			
FRAME	1	1.00	WOOD FRAME [100%]	REVIEW	5/23/2013	DF

BLDG COMMENTS
NESSRALLA FARM AGWAY BLDG

YEAR BLT	1977	SIZE ADJ	1.000	ELEMENT	CD	DESCRIPTION	ADJ	S	BAT	T	DESCRIPTION	UNITS	YB	ADJ PRICE	RCN	TOTAL RCN	116,951
NET AREA	2,200	DETAIL ADJ	0.640	FOUNDATION	2	SLAB	1.00	A	BAS	L	BASE AREA	2,200	1977	53.16	116,951	CONDITION ELEM CD	
\$NLA(RCN)	\$53	OVERALL	1.000	EXT. COVER	18	CORR STEEL	1.03									EXTERIOR	A
CAPACITY				ROOF SHAPE	1	GABLE	1.00									INTERIOR	A
STORIES	1		1.00	ROOF COVER	10	METAL	1.00									CDN/APP	A
% HEATED	0		.95	FLOOR COVER	9	CONCRETE	0.95									EFF.YR/AGE 1980 / 37	
% AIR COND	0		1.00	INT. FINISH	2	DRYWALL	1.00									COND	29 29 %
% SPRINKLER	0		1.00	HEATING/COOL	15	SUSPENDED	0.96									FUNC	0
				FUEL SOURCE	2	GAS	1.00									ECON	0
				NAF	0		1.00									DEPR	29 % GD 71
																RCNLD	\$83,000



CURRENT OWNER							PARCEL ID				LOCATION						
R&J LLC 415 THOMPSON STREET HALIFAX, MA 02338							63-31-0				0 PLYMOUTH STREET						
							TRANSFER HISTORY				DOS	T	SALE PRICE	BK-PG (Cert)			
							R&J LLC				12/11/2009	A		1	38017-0343		
							PECK JOHN A				11/12/2009	V	1,765,000	37910-0276			
P & B ASSOCIATES							10/08/1998				B	10	16684-0069				
CD	T	AC/SF/UN		Nbhd		inlf1		inlf2		ADJ BASE	SAF	inlf3		Lpi	VC	CREDIT AMT	ADJ VALUE
303	A	3.751		CO	1.00	A	1.00	A	1.00	4,020	1.00	A	1.00	C3	1.20		15,080

TOTAL	3.751 Acres	ZONING	CC	FRNT	220	ASSESSED	CURRENT	PREVIOUS
Nbhd	CO	N O T E	PL 08-72 LOT C			LAND	15,100	14,600
infl1	AVG					BUILDING	0	0
infl2	AVG					DETACHED	0	0
						OTHER	0	0
						TOTAL	15,100	14,600

[illegible]

BUILDING	CD	ADJ	DESC	MEASURE			BLDG COMMENTS
MODEL				LIST			
STYLE				REVIEW			
QUALITY							
FRAME							

[illegible]

### Summary of Use Regulations

Use		AR	B	I	I-2	C
Agricultural uses						
	Farms: Agricultural, orchard, plant nursery, greenhouse or cranberry or vitaculture [See § 167-7D(1).]	Y	SP	SP	N	Y
	Salesroom or stand for the display or sale of horticultural and/or floricultural products, the major portion of which is grown or produced on the premises	Y	SP	SP	SP	Y
	Farms: livestock and poultry	Y	SP	SP	N	Y
	Farms: Piggery and/or swine	N	N	N	N	N
	Breeding, sale or boarding of dogs, cats or fur-bearing animals	SP	SP	N	SP	SP
	Kennel for the breeding or boarding of dogs	SP	SP	N	SP	SP
	Medical Marijuana Treatment Center as a primary or accessory Use [See § 167-D(14) <b>[Added 5-12-2014 ATM, Art. 51]</b>	N	N	SP	N	N
Residential uses						
	Single-family detached dwellings	Y	Y	N	N	SP
	Two-family or duplex dwelling	SP	SP	N	N	SP
	Multifamily dwellings or apartments [See § 167-7D(2).]	SP	SP	N	N	SP
	In-law apartment/immediate family member accessory apartment [See § 167-7D(12).] <b>[Added 9-28-1998 STM, Art. 24]</b>	SP	SP	N	N	SP
	Accessory building or enclosure for keeping domestic pets or animals [See § 167-7D(7).]	Y	Y	Y	N	Y
	Trailer camps, parks or courts, designed for trailer coaches or mobile homes used as dwellings. [See §§ 167-7D(3) and 167-12B.]	SP	N	N	N	N
	Renting of 1 or 2 rooms and the furnishing of board by a resident family to not more than (3) non-transient persons	SP	Y	Y	Y	SP

### Summary of Use Regulations

Use	AR	B	I	I-2	C
Customary home occupation conducted by a resident of the premises; accessory uses [See § 167-7D(5).] <b>[Amended 6-23-1997 STM, Art. 5; 5-11-1998 ATM, Art. 58]</b>	Y	Y	Y	N	Y
Home business or professional office/studio, conducted by a resident of the premises; accessory use [See § 167-7D(11).] <b>[Added 5-11-1998 ATM, Art. 58]</b>	SP	Y	Y	N	SP
Tourist homes, but not including over- night cabins, motels or hotels [See § 167-12C.]	SP	N	N	N	N
Garage or barn (See § 167-12F.) <b>[Amended 5-14-2001 ATM, Art. 49; 5-12-2003 ATM, Art. 49]</b>	Y	Y	Y	Y	SP
Accessory building or structure [See § 167-12E.] <b>[Added 5-14-2001 ATM, Art. 48]</b>	Y	Y	Y	N	Y
Institutional uses					
Churches or other places of worship, parish houses, rectories, convents and other religious institutions	Y	Y	Y	Y	Y
Schools: public, religious, sectarian or private	Y	Y	Y	Y	Y
Colleges and buildings accessory thereto	Y	Y	Y	Y	Y
Public buildings and premises for government use	Y	Y	Y	Y	Y
Libraries, museums or civic centers	Y	Y	Y	Y	Y
Public recreational uses	Y	Y	Y	SP	Y
Country or tennis clubs or other social, civic or recreational lodges or clubs <b>[Amended 9-23-1997 STM, Art. 1]</b>	SP	Y	N	N	SP
Nursery schools or other uses for the day care of children	Y	Y	Y	Y	Y
Cemeteries	SP	N	N	N	SP
Hospitals, sanatoriums, nursing, rest or convalescent homes, charitable institutions or other non-correctional institutional uses	SP	N	N	N	SP

### Summary of Use Regulations

Use	AR	B	I	I-2	C
Camps for children, private or publicly organized	SP	N	N	N	Y
Commercial uses					
Retail stores, not including drive-ins, adult bookstores, adult paraphernalia stores and adult video stores	N	Y	SP	N	N
Open air business/outside sales	N	SP	SP	SP	N
Banks or other financial institutions	N	Y	Y	N	N
Craft, consumer, professional or commercial service establishments dealing directly with the general public, not including massage service establishments or body art establishments [Amended 5-14-2001 ATM, Art. 44]	N	Y	Y	N	N
Restaurants or other places serving food or beverages only to persons inside a building <sup>1</sup>	N	Y	Y	N	N
Retail or commercial businesses with drive-through, drive-in or open-air sales or operations and their appurtenant buildings or structures [See § 167-D(10).] [Added 5-11-1998 STM, Art. 27]	N	SP	SP	N	N
Body art establishment [Added 5-14-2001 ATM, Art. 45]	N	N	SP	N	N
Undertaking establishments or funeral homes	SP	Y	N	N	N
Wholesale offices or showrooms, including indoor warehouse facilities. Hotels, motels or overnight cabins [See § 167-12C.]	N	SP	N	N	N
Animal or veterinary hospital	SP	SP	N	N	N
Motor vehicle service or filling stations	N	SP	N	N	N
Repair garages for motor vehicles	N	SP	Y	N	N
Commercial parking lots or parking garages	N	SP	SP	N	N

<sup>1</sup>[Editor's Note: The entry regarding drive-through restaurants, which immediately followed this entry, was deleted 5-11-1998 STM, Art. 27. See now next entry below.]

### Summary of Use Regulations

Use		AR	B	I	I-2	C
	Salesrooms for motor vehicles, trailers, farm implements or machinery with repair services and storage permitted	N	Y	SP	N	N
	Auto body, soldering or welding shops	N	SP	Y	N	N
	Marinas, boat liveries, sales, storage and repair of boats and other marine accessories <sup>2</sup> [ <b>Amended 5-14-2001 ATM, Art. 47</b> ]	N	SP	Y	N	N
	Commercial indoor amusements, recreation places or places of assembly, excluding adult clubs, adult mini motion-picture theatres and adult motion-picture theatres [See § 167-7D(6)]. [ <b>Amended 5-14-2018 ATM, Art. 57</b> ]	N	Y	SP	N	SP
	Commercial outdoor amusements, recreation places or places of assembly, excluding outdoor movie theatres, adult clubs, adult mini motion-picture theatres and adult motion-picture theatres [See § 167-7D(16)]. [ <b>Amended 5-14-2018 ATM, Art. 57</b> ]	SP	Y	SP	N	SP
	Adult motion-picture theatres [See § 167-7D(9).]	N	N	SP	N	N
	Adult bookstores [See § 167-7D(9).]	N	N	SP	N	N
	Adult paraphernalia stores [See § 167-7D(9).]	N	N	SP	N	N
	Adult clubs [See § 167-7D(9).]	N	N	SP	N	N
	Adult mini motion-picture theatre [See § 167-7D(9).]	N	N	SP	N	N
	Adult video stores [See § 167-7D(9).]	N	N	SP	N	N
	Massage service establishments [See	N	N	SP	N	N

<sup>2</sup>[Editor's Note: The entry for drive-in or open-air businesses, which immediately followed this entry, was deleted 5-11-1998 STM, Art. 27. See now the entry regarding retail or commercial businesses with drive-through sales, above.]

### Summary of Use Regulations

Use	AR	B	I	I-2	C
§ 167-7D(9).]					
Recreational campground for transient tenting and/or mobile camp use from May 1 to November 1	SP	N	SP	N	SP
Commercial riding stables	SP	N	N	N	SP
Outdoor movie theatres	N	SP	SP	N	N
Car/truck wash	N	SP	SP	N	N
All commercial building or structures 15,000 square feet or greater in area. [See § 167-7D.] [Added 5-12-2003 ATM, Art. 48; Amended 5-12-14 ATM Art. 52]	N	SP	SP	SP	SP
Medical Marijuana Treatment Center as a primary or accessory Use [See § 167-D(14) [Added 5-12-2014 ATM, Art. 51]	N	N	SP	N	N
Marijuana Establishment [See § 167-D(15)] [Added 05-08-17 ATM, Art. 48]	N	N	SP	N	N
Industrial uses					
Light industrial uses, including manufacturing, storage, processing, fabrication, packaging and assembly	N	SP	Y	N	N
Public utility structures and appurtenances	SP	SP	SP	SP	SP
Transportation company	N	SP	SP	N	N
Sanitary landfill	N	N	N	Y	N
Miscellaneous (or accessory) uses					
Exterior portions of any alternate energy system [See § 167-7D(8).] [Amended 05-14-2018 ATM, Art. 56]	Y	Y	Y	Y	Y

#### D. Specific use regulations.

- (1) Agriculture. Under MGL c. 40A, the Zoning Enabling Act, agricultural uses are allowed on any parcel of five (5) or more acres (even if divided by a road), regardless of the zoning district. Accordingly, the specific use regulations in the table above apply only to parcels of under five (5) acres.
- (2) Multifamily development allowable by special permit from the Zoning Board of Appeals in the AR, B and C Districts.

- (a) It is required that any multifamily development complex proposed hereunder shall locate each building on an individual lot which shall have continuous frontage on a public or private way.
  - (b) The complete parcel must be under the ownership of the developer before a special permit is granted.
  - (c) Design guidelines. The shapes, scale, location and materials of all buildings, lighting, roads and parking shall be consistent with the character of the neighborhood and with the terrain and vegetation of the site.
  - (d) All utilities in a multifamily development shall be installed underground.
- (3) Trailer camps, parks or courts designed for trailer coaches or mobile homes used as dwellings allowable by special permit from the Zoning Board of Appeals in the AR District. Trailer camps, parks or courts shall permit only adults over fifty (50) years of age as residents. The Board of Appeals shall not issue more than one (1) special permit for such a permanent trailer camp, park or court for each ten thousand (10,000) Town population.
- (4) Trailers, trailer coaches or mobile homes used as an office incidental to construction on the premises may be allowable by special permit from the Zoning Board of Appeals. Such uses are restricted to a maximum of six (6) months in any calendar year. Said trailer, trailer coach or mobile home is to be removed from the premises at the expiration of the permit.
- (5) Customary home occupation conducted/used by a resident of the premises, permitted as of right in the AR, B, I and C Districts, with the following restrictions: **[Amended 6-23-1997 STM, Art. 4; 5-11-1998 ATM, Art. 59]**
- (a) There may be no employees other than residents of the premises.
  - (b) Not more than 25% of total floor area, not to exceed 400 square feet, may be dedicated to this use.
  - (c) There may be no equipment or product displays visible from the street.
  - (d) There may be no increased traffic, truck deliveries or pickups to the premises.
  - (e) There may be no deleterious effects on the neighbourhood in terms of noise, vibration, glare, fumes, electrical disturbance or other emissions.
  - (f) There may be no signs for the business.
  - (g) There may be no evidence from the exterior of the premises that there is a business being conducted within.



- (6) Commercial indoor amusements or recreation places, permitted in the B District and allowable by special permit from the Board of Appeals in the I and C Districts. This excludes outdoor movie theaters. It requires that the building be so insulated and maintained as to confine any noise to the premises and that it be located at least one hundred (100) feet from a residential district. [**Amended 5-14-2018 ATM, Art. 57**]
- (7) Accessory building or enclosure for keeping domestic pets or animals for the pleasure of residents permitted in all but the I-2 District. This use is limited to litters and to three (3) such pets or animals three (3) months or older in age.
- (8) Exterior portions of any alternate energy system, permitted in all but the I-2 District. Such uses, adjacent to or in coincidence with an existing or newly constructed structure, shall be permitted by review of the Planning Board so as to be neither detrimental nor offensive to the neighborhood, nor a detriment to the health, safety and welfare of the inhabitants of the town.
- (9) Adult uses. It is the purpose of this section to establish reasonable and uniform regulations to prevent the concentration of sexually oriented businesses within the Town of Halifax; and it is the intent of this subsection to promote the health, safety and general welfare of the citizens of the Town of Halifax; and it is the intent of this subsection that the regulations be utilized to prevent problems of blight and deterioration which accompany and are brought about by the concentration of sexually oriented businesses; and the provisions of this subsection have neither the purpose nor the effect of imposing limitation or restriction on the content of any communicative materials, including sexually oriented materials; and it is not the intent nor effect of this subsection to restrict or deny access by adults to sexually oriented materials protected by the First Amendment, or to deny access by the distributors and exhibitors of sexually oriented entertainment to their intended market; and, neither is it the intent nor effect of this subsection to condone or legitimize the distribution of obscene material. [**Added 5-13-1996 ATM, Art. 61; amended 6-23-1997 STM, Art. 6**]
- (a) Adult bookstores, adult motion-picture theatres, adult paraphernalia stores, adult clubs, adult mini motion-picture theatres, adult video stores and massage service establishments and all advertising signs for the same shall not be located within 50 feet of a public or private way and shall be set back a minimum of 50 feet from all property lines. They shall not be located within 1,000 feet of each other nor within 1,000 feet of the nearest lot lines of any:

- [1] Residential district.
- [2] Place of worship.
- [3] School or preschool.
- [4] Licensed day care center or facility.
- [5] Public beach or playground.
- [6] Establishment licensed under the provisions of MGL c. 138, § 12.

- (b) Special permits for adult bookstores, adult motion-picture theatres, adult paraphernalia stores, adult clubs, adult mini motion-picture theatres, adult video stores and massage service establishments shall not be granted to any person convicted of, admitting of sufficient facts to or pleading nolo to the provision of MGL c. 119, § 63, or MGL c. 272, § 28, or convicted of, admitting of sufficient facts to or pleading nolo to a felony as defined by MGL c. 274, § 1. Persons shall include any permit applicant, any corporation with such a person as an officer and any trust with such a person as a trustee.
- (c) Special permits granted for adult bookstores, adult motion-picture theatres, adult paraphernalia stores, adult clubs, adult mini motion-picture theatres, adult video stores and massage service establishments shall lapse within one year, including such time to pursue or await the determination of an appeal referred to in MGL c. 40A, § 17, from the grant thereof if a substantial use thereof has not sooner commenced except for good cause or, in the case of permit for construction, if construction has not begun by such date except for good cause.
- (10) Commercial establishments with drive-through sales are allowable by special permit from the Planning Board in the Commercial and business and Industrial Districts and not allowed in the Agricultural-Residential, Conservancy or Industrial-2 Districts. **[Added 5-11-1998 STM, Art. 28]**
- (11) Home business or professional office/studio conducted by a resident of the premises, permitted as of right in the B and I Districts and allowable by special permit from the Zoning board of Appeals in the AR and C Districts, with the following restrictions: **[Added 5-11-1998 STM, Art. 60]**
  - (a) There may be no more than one employee, other than residents of the premises.
  - (b) Not more than 25% of the total floor area, not to exceed 400 square feet, may be dedicated to this use.
  - (c) There may be no equipment or product displays visible from the street.
  - (d) There may be no increase in automobile or truck traffic beyond that normally expected in a residential neighborhood.
  - (e) There may be no deleterious effects on the neighborhood in terms of noise, vibration, glare, fumes, electrical disturbances or other emissions.
  - (f) There may be one small sign as allowed by § 167-13.
  - (g) Any accessory building built for this use must conform to bylaws of the Town.
  - (h) Subsection D(11)(a) through (g) above may be varied at the discretion of the Zoning Board of Appeals.

- (12) In-law apartment/immediate family member accessory apartment allowable by special permit from the Zoning board of Appeals in AR, B and C Districts. **[Added 9-28-1998 STM, Art. 25]**
- (a) In-law apartments shall share a major utility, some shared living space and one shared entrance with the primary dwelling.
  - (b) In-law apartments must be occupied by a relative of the owner and/or resident of the primary dwelling.
  - (c) In-law apartments shall not be converted to income-producing apartments.
  - (d) Special permits for in-law apartments are granted to the property and are transferable with the land. **[Amended 5-14-2018 ATM, Art. 59]**
  - (e) Special permits for in-law apartments are granted for a period of five years and must be renewed after the five years. At least ninety (90) days before the end of the five-year period and for each five-year period after that while the special permit exists, the Zoning Enforcement Officer (ZEO) shall notify the permit holder and the Zoning Board of Appeals that a review of the permit will be conducted. The ZEO shall inspect the structure to ensure that the requirements of Zoning By-law §167-7.D(a) through (c) continued to be satisfied and the permit holder shall provide a sworn affidavit certifying that the requirements of Zoning By-law §167-7.D(a) through(c) continue to be satisfied because the in-law apartment shares a major utility, some shared living space and a shared entrance and is occupied by a relative of the owner and/or resident of the primary dwelling and the in-law apartment has not been converted to an income producing apartment and that any other conditions of approval imposed on the special permit also are satisfied. If the permit holder does not provide such sworn affidavit and/or the ZEO determines that the stipulations of the permit are not being met, the ZEO shall notify, in writing, the Zoning Board of Appeals and the permit holder of same, and provide the permit holder thirty (30) days after such notification to satisfy the requirements of the Zoning By-Law. If the permit holder, within thirty (30) days of such notification, fails to satisfy the requirements of the Zoning By-Law, said special permit shall expire and a new special permit shall be required. **[Amended 5-14-2018 ATM, Art. 60.]**
  - (f) The size of an in-law apartment shall be no larger than 50% of the first floor living space of the main residence or 900 square feet, whichever is greater. **[Added 5-12-2003 ATM, Art. 47]**
- (13) All commercial buildings or structures 15,000 square feet or greater in area of all above ground floors are allowable by special permit from the Planning Board in the Commercial, Industrial, Industrial-2 and Conservancy Districts and are not

allowed in the Agriculture-Residential Districts. **[Added 5-12-2003 ATM, Art. 50; Amended 5-12-2014, Art. 52]**

(14) Medical Marijuana Treatment Centers:

Medical Marijuana Treatment Centers may be allowed by special permit in the Industrial District. The Special Permit Granting Authority shall be the Planning Board and the following regulations shall apply: **[Amended 05-08-2017, ATM, Art. 48]**

1. No treatment center shall be located within five hundred (500) linear feet of any school or child care facility or where children generally congregate, any other Medical Marijuana Treatment Center or any establishment licensed to pour alcohol under the provision of G.L. c.138 § 12.

Distances shall be calculated by direct measurement of a straight line from the nearest property line of the facility in question to the nearest property line of the Medical Marijuana Treatment Center.

2. The hours of operation of Medical Marijuana Treatment Center may be set by the Planning Board, but at no time shall the facilities be open between the hours of 8 pm and 8 am.
3. The special permit shall be granted for a term of 2 years from the dates of issuance. A renewal application shall be submitted 90 days prior to expiration date of the special permit and will be subject to a public hearing in accordance with G.L. c.40A § 9, 11 and 15. The special permit will become null and void if the applicant does not construct or commence within one year of granting a permit.
4. In addition to this by-law, any permit applied for and/or issued for a Medical Marijuana Treatment Center shall comply with all the requirements of 105 CMR 725.000.
5. No burning, smoking or consuming of any product containing marijuana or related products shall be permitted on or in the premises.
6. There will be no displayed products in the facilities windows or be visible from any street or parking lot.
7. Business owners shall provide security measures for the facility to include one or more fencing, lighting, surveillance cameras, gates and alarm system to ensure the safety of any persons and to protect the premises from theft.
8. Signage will conform to the current sign by-laws in section 167-13 and any exterior sign may identify the establishment but will not contain any other advertisement.
9. Any Treatment Center is prohibited to sell or distribute marijuana to any persons other than for medical use to qualifying patients. **[Added 5-12-2014 ATM, Art. 51]**

(15) Marijuana Establishments

Marijuana Establishments may be allowed by special permit in the Industrial District. The Special Permit Granting Authority shall be the Planning Board and the following regulations shall apply:

1. No Marijuana Establishment shall be located within 500 (five hundred) linear feet of any school or child care facility or where children generally congregate, any other Marijuana Establishment or any establishment licensed to pour alcohol under the provisions of G.L. c. 138 § 12. Distances shall be calculated by direct measurement of a straight line from the nearest property line of the facility in question to the nearest property line of the Marijuana Establishment.
2. The hours of operation of Marijuana Establishment may be set by the Planning Board, but at no time shall the facilities be open between the hours of 8 pm and 8 am.
3. The special permit shall be granted for a term of 2 years from the dates of issuance. A renewal application shall be submitted 90 days prior to expiration date of the special permit and will be subject to a public hearing in accordance with G.L. c.40A § 9, 11 and 15. The special permit will become null and void if the applicant does not construct or commence within one year of granting a permit.
4. In addition to this by-law, any permit applied for and/or issued for a Marijuana Establishment shall comply with all State laws and regulations concerning Marijuana Establishments.
5. There will be no displayed products in the facilities windows or be visible from any street or parking lot.
6. Business owners shall provide security measures for the facility to include one or more fencing, lighting, surveillance cameras, gates and alarm system to ensure the safety of any persons and to protect the premises from theft.
7. Signage will conform to the current sign by-laws in section 167-13 and any exterior sign may identify the establishment but will not contain any other advertisement. **[Added 05-08-2017, ATM, Art. 48]**

(16) Commercial outdoor amusements, recreation places or places of assembly, excluding outdoor movie theatres, may be allowed by special permit in the Conservancy, Industrial, and Agricultural-Residential Zones and are permitted in the Business Zone.

The Special Permit Granting Authority shall be the Zoning Board of Appeals and the following regulations shall apply for all special permits:

1. Each parcel with such a use or uses shall be a minimum of five (5) acres in size.

2. All activities included in such uses, including but not limited to parking, toilets, storage, and infrastructure for attendees shall be a minimum of one hundred (100) feet from all lot boundary lines and any residential dwelling on adjacent properties of said parcel.
3. Each parcel shall be limited to a maximum of no more than two (2) days of such use in any calendar year and each day or part of a day shall constitute a separate day.
4. The use on any particular day shall be limited to the hours established by the Special Permit Granting Authority but shall not be more than ten (10) hours on any particular calendar day.
5. Maximum noise levels for such use shall be established by the special permit granting authority.
6. The special permit holder shall provide, at its own expense, public safety personnel to control traffic and crowds and to provide medical aid and fire protection, with the staffing levels to be determined by the police chief and fire chief.
7. The special permit holder shall provide sanitary facilities including but not limited to portable toilets in numbers to be determined by the board of health.
8. The special permit holder and land owner shall post surety funds with the Town in an amount determined by the Board of Selectmen and the surety shall be forfeited if all debris from the festival is not removed from the site of the festival and all adjacent ways within twenty-four (24) hours after the conclusion of the event.
9. No alcohol consumption shall be allowed on the parcel during the hours of such use.

**[Added 05-14-2018 ATM, Art. 57]**

**§ 167-8. Nonconforming uses.**

- A. Continuation. The lawful use of any structure or land existing at the time of the enactment or subsequent amendment of this chapter may continue although such structure or use does not conform to the provisions of the chapter as adopted or amended.
- B. Alteration. A nonconforming structure may not be altered if the cost of such alteration exceeds fifty percent (50%) of the real market valuation of the structure at the time of the change.
- C. Extension. No other increase in the extent of the non-conforming use of land may be made.

## ZONING

Table of Dimensional and Density Regulations  
Town of Halifax

Zoning District	Minimum Lot Dimensions		Depth (feet)	Minimum Yard Dimensions <sup>4</sup>			Maximum Height of Building		Maximum Percentage of Lot Coverage, Including Accessory Buildings
	Area (square Feet)	Continuous Frontage (feet)		Front (feet) <sup>1</sup>	Side (feet) <sup>2</sup>	Rear (feet) <sup>3</sup>	Stories	Feet	
Agricultural-Residential District	40,000	150	200	50	30	40	2-1/2	40	25
Conservancy District	40,000	150	200	50	30	40	2-1/2	40	25
Commercial and Business District	40,000	150	200	50	30	40	2-1/2	40	25
Industrial District	40,000	150	200	50	30	40	2-1/2	40	25
Industrial-2 District	40,000	150	200	50	30	40	2-1/2	40	25

### NOTES:

- A. The Schedule of Density Regulations, as it applies to the construction of a new dwelling house in a residential zone, shall apply to a new dwelling house built in any zone other than residential, but in no case shall a multiple-family dwelling be constructed on any lot having an area less than forty thousand (40,000) square feet.
- B. No new dwelling or attached addition thereto or attached addition to an existing dwelling shall be closer than thirty (30) feet from either side lot line.

<sup>1</sup> 75 feet for multifamily development.

<sup>2</sup> 100 feet between multifamily buildings.

<sup>3</sup> 100 feet for multifamily development.

<sup>4</sup> See § 167-12E, minimum yard requirements for accessory buildings.





# **APPRAISAL COMPANY OF NEW ENGLAND**

*Appraisers & Consultants*

*Since 1987*

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[www.appraisalcompany.com](http://www.appraisalcompany.com)

E-Mail: [paul@appraisalcompany.com](mailto:paul@appraisalcompany.com)

## **PAUL J. HARTEL**

Massachusetts Certified General Real Estate Appraiser

License #531

Rhode Island Certified General Real Estate Appraiser

License #CGA.0A01459

New Hampshire Certified General Real Estate Appraiser

License #NHCG-982

### **EXPERIENCE:**

Employed in the real estate and appraisal fields since 1972. Experience includes appraising, selling, financing, management and development of residential, commercial and industrial properties. Past appraisal clients include banks, municipalities, individuals, government agencies, attorneys, corporations and trusts. Appraisal experience also include appraisals of a wide variety of going concerns, corporations, partnerships, real estate holding companies, real estate development companies, LLC'S, family limited partnerships and minority and partial interests therein.

### **PROFESSIONAL EXPERIENCE:**

1991 to Present: Owner and senior appraiser of Appraisal Company of New England.

1987 to Present: Owner and managing director of Hartel Realty - Commercial Real Estate Brokers.

1983 to 1987: President of Peters-Hartel Realty Corporation - Real Estate Brokers and Developers.

1981 to 1983: President of Real Property Services, Inc., a wholly owned real estate development subsidiary of Plymouth Savings Bank. Developed and sold land and homes.

1979 to 1983: Vice President, Plymouth Savings Bank, Wareham, Massachusetts. Responsible for Lending and Appraisal Departments.

1976 to 1979: Chief Appraiser, Plymouth Savings Bank, Wareham, Massachusetts. Responsible for staff of appraisers and performed appraisals for residential, commercial and industrial properties throughout southeastern Massachusetts.

1974 to 1976: Real estate appraiser for residential, commercial and industrial properties covering Eastern Massachusetts.

1972 to 1974: Appraisal associate with F. Paul Morgan Associates, Osterville, Massachusetts. Responsibilities included the preparation of residential, commercial and industrial appraisal reports covering Eastern Massachusetts.

EXPERT WITNESS:

Qualified as an expert witness before a number of tribunals including:

- Barnstable County Superior Court
- Barnstable County Probate Court
- Massachusetts Land Court
- Norfolk County Probate Court
- Plymouth County Superior Court
- Massachusetts Appellate Tax Board

COURT APPOINTMENTS:

Appointed as an Appraiser and a Receiver for Industrial Property by the Barnstable County Probate Court. Appointed as Arbitrator for the Town of Fairhaven versus the Seaport Inn.

EDUCATION:

University of Massachusetts  
Bachelor Business Administration, 1972

University of Massachusetts  
Master of Business Administration, 1973

Savings Bank Association of Massachusetts  
Graduate School of Savings Banking, 1978

Mortgage Bankers Association of America  
Graduate School of Mortgage Banking, 1981

Certification of Completion for the Valuation of Conservation Easements certificate program, March 21, 2008, as offered by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute and endorsed by the Land Trust Alliance. This certificate indicates completion of the Valuation of Conservation Easements educational requirements and passed the examination.

Successfully completed numerous courses and seminars from the American Institute of Real Estate Appraisers, the Massachusetts Board of Real Estate Appraisers and the Society of Real Estate Appraisers.

TEACHING EXPERIENCE:

Bridgewater State College – Real Estate Appraising - Spring 1995  
Cape Cod Community College – Real Estate Appraising - Fall 1998, Spring 1999, Fall 1999, 2001, 2002, 2003, 2004 and 2005.

PROFESSIONAL ASSOCIATIONS:

Former Member of the Appraisal Institute

American Institute of Real Estate Appraisers, 1976 - 1986

Massachusetts Board of Real Estate Appraisers, 1991 - Present

Cape Cod Board of Realtors, Member, 1991- Present

National Golf Foundation

PARTIAL SUMMARY OF CURRENT AND PAST CLIENTS:

Abington Savings Bank

Advanta

Anglo Irish Bank

BankBoston

BankFive

Barnstable Probate and Family Court

Benjamin Franklin Savings Bank

Boston Federal Savings Bank

Bridgewater Co-operative Bank

Bridgewater Savings Bank

Brockton Credit Union, Brockton, Massachusetts

Brockton Hospital

Cape Cod 5¢ Savings Bank

Cape Cod Hospital

Casoli Sand and Gravel

Citizens Bank

Commerce Bank

Compass Bank

Conseco

Dale Mortgage Company, New Jersey

Depco RE, Warwick, Rhode Island

Eastern Bank

Edgartown National Bank

EFS Co., Pittsburgh, Pennsylvania

Express Financial

Exxon

Falmouth Hospital

Family Bank

Farmers Home Administration

FDIC

First Federal Savings Bank

First National Bank of Boca Raton, Florida

First National Bank of Venice, Florida

Fleet Bank & Fleet Mortgage Company

FW Webb Company

GMAC

Hingham Institution for Savings  
Investors Mortgage Insurance Company  
Mansfield Bank  
Martha's Vineyard and Nantucket Steamship Authority  
Martha's Vineyard Savings Bank  
Mashpee Water District  
Massachusetts Development Finance Agency  
MassHousing  
Mayflower Co-operative Bank  
National Credit Union Administration  
North Shore Bank  
Norwell Sand and Gravel  
Northern Bank & Trust  
Northland Residential Development  
Numerous Attorneys and Law Firms throughout the Northeast  
P.A. Landers, Inc.  
Peterson Sand and Gravel  
Plymouth County Commissioners  
Plymouth Savings Bank and Plymouth Mortgage Co.  
Randolph Savings Bank  
Rockland Trust Company, Rockland, Massachusetts  
Sagamore Water District  
Sandwich Water District  
Seaport Inn  
Security National Bank of New Jersey  
Sovereign Bank  
State Street Bank/State Street Global Advisors  
The 300 Committee, Falmouth, MA  
Town of Barnstable  
Town of Bourne  
Town of Brewster  
Town of Bridgewater  
Town of Cohasset  
Town of Edgartown  
Town of Falmouth  
Town of Fairhaven  
Town of Mashpee  
Town of Middleboro  
Ulster Bank  
Union Bank, Hartford, Connecticut  
U.S. Army Corps of Engineers, NE District  
U.S. Coast Guard  
U.S. Department of Agriculture – Rural Development  
Western Massachusetts Telephone Workers Credit Union

APPRAISAL EXPERIENCE IN VALUING THE FOLLOWING INTERESTS:

Affordable Housing Developments

All types of Residential Properties including Waterfront Homes and Estates

Apartment Buildings and Apartment Complexes

Assisted Living and Independent Living Buildings and Communities

Automobile Dealerships for New and Used Cars, Automobile Service Facilities, Car Washes

Bowling Alleys, Curling Rink, Jai Alai Fronton

Business and Going Concern Valuations and Minority and Partial Interests therein

Condominium Units, Condominium Complexes and Condominium Permits

Conservation Easements/Restrictions

Corporations – Construction, Hospitality, Marina, Golfing Related, Real Estate Holding Companies

Cranberry Bogs and Farms

Going Concerns – Hospitality, Resort Related

Golf Course Communities – Existing and Proposed

Golf Courses, Public and Private, Miniature Golf Facilities and Driving Ranges

Land to be developed for Affordable Housing, Residential Subdivisions, Condominiums, Shopping Centers and Industrial Parks

Leasehold Interests, Commercial and Residential

LLC's, Limited Partnership and Minority Interests therein

Marinas, Boat Yards, Yacht Clubs, Wharfs, Piers and Dockominiums

Marshlands, Beaches and Land-Locked Upland Parcels and Unbuildable Upland

Motels, Rooming Houses, Guest Houses and Bed & Breakfasts

Nursing Homes, Rest Homes, Age-Restricted Facilities and Age-Restricted Communities

Office and Professional Buildings and Condominiums, Professional and Medical Condominiums, Medical Specialty Buildings

Parking Lots

Partial Interest Valuations such as Life Estates

Quarries, Asphalt Plants, Concrete Plants and Gravel Pits

Restaurants, Lounges and Nightclubs including Real Estate and Going Concerns

Retail Stores, Convenience Stores, and Convenience Stores with Gas

Self Storage Facilities, Industrial Property/Manufacturing and R&D facilities

Shopping Centers, Strip Malls and Neighborhood Centers

Special Use Properties including Churches, Museums, Libraries, Schools and Campgrounds

Time Share Units & Time Share Projects

Trailer Parks/Mobile Home Parks/Manufactured Housing Communities

Warehouses, Trucking Terminals and Airport Hangars

CONSULTING/OTHER SERVICES:

Arbitration Services

Feasibility Studies – Condominiums, Retail Centers, 40B Projects, Golf Courses, Subdivisions

Highest and Best Use Analysis – Commercial and Residential

Litigation – Expert Testimony

Review Appraisals – Commercial and Residential

Paul J. Hartel

Page 6

Petition to Partition

Tax Abatements – Residential and Commercial

Damage Estimates

APPRAISAL EXPERIENCE OF NON-REAL ESTATE ENTITIES:

Corporations – Manufacturing, Marinas, Professional, Hospitality, Construction and Holding Companies

Minority Interests – Corporations, Partnerships, LLC'S, Family Limited Partnerships and Partial Interests therein



## State of New Hampshire

REAL ESTATE APPRAISER BOARD

APPROVED TO PRACTICE AS AN

**CERTIFIED GENERAL APPRAISER**

ISSUED TO: PAUL J HARTEL



NHCG-982

EXPIRATION DATE: 04/30/2021





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## GEORGE F. VALENTINE

Experience: Residential and Commercial Real Estate Appraiser  
1992 to present

Certification: Rhode Island General Certified Real Estate Appraiser  
Certification No.: CGA.0A00682  
Massachusetts General Certified Real Estate Appraiser  
License No.: 5581

Education: New England College, Bachelor of Arts, Business Administration

### Appraisal Courses and Seminars Attended and Successfully Completed

Course 101	Introduction to Appraising Real Property
Course 102	Residential Property Valuation
Course 1BA	Capitalization Theory and Techniques
Course 510	Advanced Income Capitalization
Course 520	Highest and Best Use and Market Analysis
Course 550	Advanced Applications
Course SPP	Standards of Professional Practice, Part A
Course SPP	Standards of Professional Practice, Part B
University of Rhode Island Courses:	
	Course Res. 048, Law For Real Estate Title Examiners

### Seminars

- Impact of Lead Paint
- Condemnation by the State Department of Transportation
- Feasibility Analysis & Highest and Best Use Analysis
- The Valuation of Residential Properties
- Appraising Apartments
- Market Extractions
- Residential Appraisal: Confronting Environmental Issues
- Argus Training
- Report Writing
- Land Use Planning and Eminent Domain in Rhode Island
- Appraising Hotels and Motels
- Appraising Nursing Homes
- The Income Approach
- The Cost Approach
- The Appraiser as an Expert Witness
- USPAP Updates

### **Property Types Appraised**

Professional and Medical Office	Apartment Buildings
Industrial	Wireless Communication Facilities
Multi-tenant retail	Large Retail
Automotive Service	Nursing Homes
Resorts	Waterfront Commercial Wharfs
Golf Courses	Marinas
Conservation Land and Easements	Hotels, Motels, Inns, B&B's
Convenience Stores	Gas Stations
Partial Interest and Fee Takings	Mobile Home Communities
Self Storage Facilities	Condominium Developments
Estate Properties	Block Island Residential and Commercial
Proposed Shopping Centers	Commercial and Industrial Land
Automobile Dealerships	Residential Subdivisions

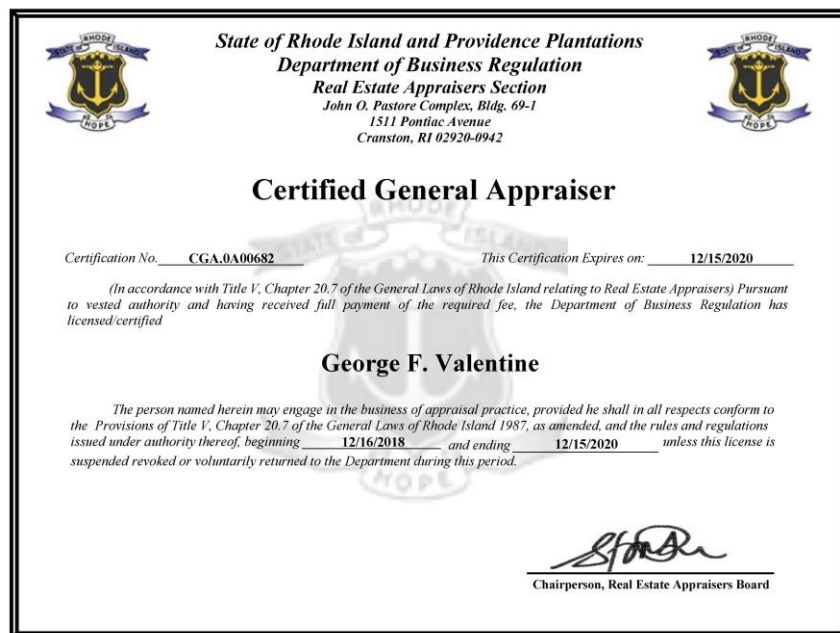
### **Partial List of Clients**

BankNewport	RI Department of Economic Development
Newport Federal Savings Bank	The Nature Conservancy
The Washington Trust Company	Rhode Island Department of Transportation
Citizens Bank	Rhode Island Airport Corporation
BankRI	US Small Business Administration
Sovereign Bank	Bay Colony
Coastway Community Bank	Aquidneck Land Trust
Bank of America	Town of New Shoreham
Bank of Southern New Hampshire	Town of North Kingstown
Digital Federal Savings Bank	Town of Jamestown
Westerly Community Credit Union	Town of South Kingstown
Westerly Savings Bank	South County Hospital
First Federal Savings Bank	City of Providence
Bank of America	City of Cranston
Interbay Funding	Town of Burrillville
First Pioneer Farm Credit	Tower Resource Management
Webster Bank	SAI Communications, Inc.
Bristol County Savings Bank	Network Building and Consulting
Narragansett Bay Commission	Verizon Wireless
National Grid	AT&T
RI Department of Environmental Management	New Cingular Wireless
Anderson and Krieger	Omnipoint Communications, Inc.
Prince, Lobel, Glovsky and Tye	T-Mobile
Hiscock and Barclay, LLP	Sprint PCS

### Expert Witness – Accepted by the Following Boards

Zoning Boards of Review – Rhode Island  
Zoning Boards of Appeal – Connecticut  
Town of Jamestown  
Town of North Kingstown  
Town of Portsmouth  
City of Newport  
Town of Tiverton  
Town of Bristol  
City of Cranston  
Town of South Kingstown  
Town of Middletown  
Town of Glocester  
Town of Putnam

Zoning Boards of Appeal – Massachusetts  
Town of Wendell  
Town of Concord  
Town of Stowe  
Town of Milton  
City of West Springfield  
Town of South Dartmouth  
Town of North Andover  
Town of Cheshire  
Town of Gloucester  
Town of Walpole  
Town of Lincoln





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## **-PRIVACY POLICY-**

Appraisal Company of New England (APCONE), like many other providers of financial services, is now required by the Gramm-Leach-Bliley Act to inform customers of our policies regarding the collection of nonpublic personal information during the appraisal process. The Federal Trade Commission (FTC) has recently ruled that appraisers are now considered to be financial institutions. This stems from statements by Fannie Mae, FreddieMac, and FHA that appraisers are considered as part of the financial institution for their participation in the lending process.

State Licensed/Certified Appraisers have been and continue to be bound by the Uniform Standards of Professional Appraisal Practice, (USPAP) and the Ethics Rule which consists of conduct, management, confidentiality, and record keeping sections. These rules and standards are more stringent than those required by current law. APCONE has always been diligent about protecting information deemed to be private or confidential in nature.

### **TYPES OF NONPUBLIC PERSONAL INFORMATION COLLECTED**

Personal information about you and your property is collected during the course of developing the appraisal process. This is generally accomplished with your knowledge and approval. Nonpublic information is normally provided to our agency by you or obtained by us with your authorization. The purpose of the appraisal process is to develop a specific value opinion for a client or customer. The specific value opinion is a part of the requirement for successful completion of a particular real estate financial transaction.

### **PARTIES TO WHOM WE DISCLOSE INFORMATION**

This agency does not disclose any nonpublic personal information obtained during the course of developing a property's specific value opinion except as required by law or at the direction of the client to assist in the completion of a particular financial transaction. Such nonpublic information may be disclosed to the client and any identified intended users of the specific appraisal, review, or appraisal consulting assignment. A fiduciary agreement is automatically in effect between our agency and the identified customer/client and intended users per the Ethic Rules contained within the USPAP. Additionally, in all such situations, the appraiser must comply with all pertinent laws, rules, and regulations regarding the safeguarding of the analyses, conclusions, survey results, adjustments and opinions relative to the appraisal process.

### **RECORD KEEPING REQUIREMENTS**

Our agency retains records relating to the informational services that we provide so that we are better able to assist with your professional needs and to comply with the requirements of the Ethic Rule as contained within the USPAP. In order to secure your nonpublic personal information, our agency maintains physical, electronic, and procedural safeguards to comply with our professional standards of practice.

### **CUSTOMERS RIGHT TO LIMIT PUBLIC DISCLOSURE OR SHARING OF NONPUBLIC PERSONAL INFORMATION**

Clients/customers have the right to limit of use or reuse of the nonpublic personal information gathered during the course of the appraisal process. The customer must notify this agency with a reasonable time that public disclosure, use, or reuse of such information is prohibited except as required by applicable law, regulation, or USPAP.

Please call if you have any questions concerning this policy. Your privacy, our professional ethics, and the ability to provide you with a quality product and services are very important to us.