

Property Owned by Little Harbor Country Club, Inc.  
Assessors' Map 28: Lots 1014.B, 1001, 71, 1010, B1, 1000, 1012.B, B8, 1.C, &  
1009, including the fee in Chipmunk Lane & Lantern Lane  
Containing Approximately 57 Acres  
On Little Harbor Road, Stockton Shortcut, and Great Neck Road  
Wareham, Massachusetts

# *Appraisal Report*

Effective Date of Appraisal: November 3, 2020

Prepared for:  
Derek Sullivan  
Town Administrator  
Town of Wareham  
54 Marion Road  
Wareham, MA 02571

*Realworth*

---

*Appraising & Consulting*

Mark D. Truran  
Massachusetts Certified General Real Estate Appraiser #4460  
Post Office Box 466  
East Wareham, Massachusetts 02538  
Telephone: 508-789-9695  
realworth@verizon.net



## *Letter of Transmittal*

---

February 15, 2022

Derek Sullivan  
Town Administrator  
Town of Wareham  
54 Marion Road  
Wareham, MA 02571

Dear Mr. Sullivan:

As requested, I have personally inspected and appraised the property owned by Little Harbor Country Club, Inc.: Lots 1014.B, 1001, 71, 1010, B1, 1000, 1012.B, B8, 1.C, & 1009, including the fee in Chipmunk Lane & Lantern Lane, on Assessors' Map 28, on Little Harbor Road, Stockton Shortcut, and Great Neck Road, Wareham, Massachusetts. The purpose of the appraisal is to provide a value conclusion for the fee interest, as presently encumbered, as of November 3, 2020. The intended use of the first report is for decision making by the Town of Wareham relative to a possible acquisition of the property.

It is my opinion and conclusion that the market value of the fee simple estate of the herein-described property, as of November 3, 2020, was \$2,375,000.

This appraisal is based on the extraordinary assumption that the portion of the subject property northeast of Stockton Shortcut can accommodate no more than 19 conventional lots; it is conceivable that computer-aided design could result in one more lot being possible on that part of the property. In the event that 20 lots can be laid out, the value of the subject property would be higher.

This appraisal is based on the extraordinary assumption that a rollback tax of \$130,000 would have become due in the event that the property were converted to a residential use. If the rollback tax proves to be different, the value could be affected slightly.

This letter of transmittal is followed by the Appraisal Report, prepared in conformity with

## ***Letter of Transmittal***

---

the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it presents a discussion of the data, reasoning, and analyses that were used in the appraisal process, but some of the supporting documentation concerning the data, reasoning, and analysis is retained in my files.

Respectfully submitted,



Mark D. Truran  
Massachusetts Certified General  
Real Estate Appraiser #4460

## Qualifications of Appraiser

Mark D. Truran

Employment	<p>1996 - present: Principal Realworth Appraising &amp; Consulting, East Wareham, MA</p> <p>1989 - 1997: Staff Real Estate Appraiser Larrivee Real Property Appraisers, New Bedford, MA</p> <p>1984 - 1989: Real Estate Broker Upper Cape Realty Corporation, Buzzards Bay, MA</p> <p>1981-1984: Clerk/Consultant Conservation Commission, Wareham, MA</p>
Education	<p><i>Massachusetts Board of Real Estate Appraisers:</i>          “New England Appraisers Expo – Commercial Program” (2017)          “Defensible Appraising” (2016)          “Green in Residences and Appraisals” (2014)          “Appraisal of 2-4 Family and Multi-Family Properties” (2012)          “Challenging Assignments for Residential Appraisers” (2012)          “Uniform Standards of Professional Appraisal Practice Update” (2003, 2006, 2014, 2016, 2018)          “Unique and Unusual Residential Properties” (2000)          “Land Development” (2000)          “2-4 Family Residential Income Property Appraisal” (2000)          “Commercial Appraisal Review Techniques” (2000)</p> <p><i>Appraisal Institute:</i>          “Residential and Commercial Valuation of Solar” (2019)          “Rates and Ratios” (2016)          “General Appraiser Market Analysis and Highest &amp; Best Use” (2016)          “General Appraiser Report Writing and Case Studies” (2015)          “Real Estate Finance, Statistics, and Valuation Modeling” (2014)          “Comparative Analysis” (2012)          “Using Your HP 12C Financial Calculator” (2012)          “Uniform Standards of Professional Appraisal Practice Update” (2009, 2011, 2012)          “Valuation of Green Residential Properties” (2009)          “Eminent Domain and Condemnation” (2009, 2016)          “Subdivision Valuation” (2009)          “Appraising from Blueprints and Specifications” (2009)          “Real Estate Appraisal Operations” (2009)          “Scope of Work” (2009)          “Analyzing Operating Expenses” (2006)          “Feasibility, Market Value, Investment Timing: Option Value” (2003)          “Introduction to GIS Applications for Real Estate Appraisal (2003)          “Valuation of Detrimental Conditions in Real Estate” (2003)          “Small Hotel/Motel Valuation” (2003)          “Analyzing Distressed Real Estate (2003)          “Internet Search Strategies for Real Estate Appraisers” (2003)          “Advanced Income Capitalization” (1994)</p> <p><i>Hondros College of Business:</i>          “Uniform Standards of Professional Appraisal Practice Update” (2020)          “Basic Construction Review” (2020)</p> <p>Williams College, Williamstown, MA          B.A. in Philosophy with a Concentration in Environmental Studies (1981)</p>
License	Massachusetts Certified General Real Estate Appraiser, #4460

---

## ***Purpose of Appraisal and Definitions***

---

### ***Purpose and Date of Valuation***

The purpose of the appraisal is to estimate the market value of the fee simple estate of the property under market conditions prevailing on November 3, 2020. The property's only known encumbrances are a right of way over a portion of Lot 1001 and a right to pump water from a spring on Lot 1010. The only known appurtenant rights are rights in common with others over private ways abutting the property. The intended use of the first report is for decision making by the Town of Wareham relative to a possible acquisition of the property.

### ***Definition of Market Value***

Market value is "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: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 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>1</sup>

### ***Definition of Fee Simple Estate***

Fee simple estate is "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat".<sup>2</sup>

1. Code of Federal Regulations, Title 12, Chapter V, Part 564, pursuant to the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA)
2. The Dictionary of Real Estate Appraisal, Fifth Edition, by the Appraisal Institute, Page 78.

## ***Scope of Work***

---

I inspected the subject property on November 3, 2020, without gaining access to the interior of the buildings. Measurements and interior characteristics of the buildings have been derived from Wareham Assessors' records. Other information about the property has been derived from public records, as further described herein.

I have relied on the current deeds and recorded plans for information regarding easements, covenants, restrictions, and other encumbrances affecting the subject property. I have not performed a title examination of the subject property.

In order to determine the development potential of the property, I have reviewed state and municipal laws and regulations and have interviewed municipal officials.

I have examined the subject property's market area, to determine the existing and proposed inventory, as well as demand for and marketability of property of this type.

I have researched sales of properties similar to the subject property's potential components that have occurred over the past three years in Wareham and in similar areas of nearby towns. I have researched sales of properties similar to the subject property that have occurred over the past three years in similar areas of southeastern Massachusetts.

In order to determine the highest and best use for the subject property, I have completed a survey of the market, noting supply and demand factors, and examined the feasibility of alternative uses.

I have not applied the Cost Approach to Value, for reasons further explained herein. I have applied the Income Approach to Value, Cost of Development Technique, and the Sales Comparison Approach to Value.

---

## ***Description***

---

**Property Type:** Golf course on residentially zoned land

**Property Address:** Little Harbor Road, Stockton Shortcut, and Great Neck Road, Wareham, Massachusetts

**Owner:** As of the effective date of this appraisal, the subject property was owned by Little Harbor Country Club, Inc. This ownership has been in effect for more than 21 years and, for most of the property, more than 48 years. To my knowledge, this property has not been offered for sale on the open market during this ownership. The three deeds for the property are recorded at the Plymouth County Registry of Deeds, Plymouth, Massachusetts, on Pages 176 and 188 of Book 3885 and on Page 252 of Book 18989.

**Property Identification:** The subject property includes Lots 1014.B, 1001, 71, 1010, B1, 1000, 1012.B, B8, 1.C, & 1009, including the fee in Chipmunk Lane & Lantern Lane, on Assessors' Map 28. The three deeds for the property are recorded at the Plymouth County Registry of Deeds, Plymouth, Massachusetts, on Pages 176 and 188 of Book 3885 and on Page 252 of Book 18989.

I have been unable to locate the plan referenced in the property's earliest deed for Assessors' Lots 1000, 1001, and 1010, which deed was recorded on Page 176 of Book 3885 on April 30, 1973; however, there is a subsequent plan showing these three Assessors' Lots: "Plan of Land in Wareham, Ma., Prepared for Little Harbor Country Club, Inc.", dated October 18, 1996, and recorded on Page 446 of Plan Book 39. Another plan referenced in this deed, "Plan of Lot Surveyed for Robert D. Kiernan, Stockton Shortcut, Great Neck, Wareham, Mass." dated November 29, 1968, and recorded on Page 1150 of Plan Book 14, shows a right of way through Assessors' Lot 1001. This deed also references rights of others to pump water from a "spring and well" on Assessors' Lot 1010. This deed also transfers Assessors' Lot 1012B, with a reference to a plan apparently recorded on Page 493 of Plan Book 14; however, that lot does not appear on that plan. This deed also transfers Lot 71, with reference to "Plan Showing Subdivision of Lots 71 and 72, Little Harbor, Wareham, Mass.", dated June 1965 and recorded on Page 903 of Plan

---

## **Description**

---

Book 13. This deed also transfers Assessors' Lot 1009, with a reference to a plan which I have been unable to locate. And this deed also transfers Assessors' Lot 1014.B.

Lots B8 and B1 were transferred by a deed recorded on April 30, 1973, on Page 188 of Book 3885. Lot B1 is referenced as "Lots 8, 9, 10, 11 and 12 and 50' way" on "Plan Showing Subdivision 5 at Little Harbor, Wareham, Mass. Surveyed for Richard and Frances M. Bowler, July 1966 Scale 1" = 100' Arthur C. Thompson, Eng. & Sur.", which plan is recorded on Page 493 Plan Book 14. Lot B1 is referenced as "Lots 1, 2, 3, 4, 5, 6, and 7 and 50' way" on 'Plan Showing Subdivision 5 at Little Harbor, Wareham, Mass. Surveyed for Richard and Frances M. Bowler, July 1966 Scale 1" = 100' Arthur C. Thompson, Eng. & Sur."', which plan is recorded on Page 493 Plan Book 14.

Lot 1.C was transferred by a deed recorded on October 20, 2000, on Page 252 of Book 18989. A concurrent deed, recorded on Page 250 of Book 18989 deed transfers a portion of Lot B8 to the owner of Lot 1.C, with the excluded portion of Lot B8 identified as Parcels A and B on the plan referenced in both deeds: "Approval Not Required Plan of Land in Wareham, MA, Prepared for Cynthia S. Turner et ali and Little Harbor Country Club, Inc.", dated June 26, 2000, and recorded on Page 681 Plan Book 43.

**Effective Date of Valuation:** November 3, 2020

**Property Rights Appraised:** Encumbered Fee Interest (encumbered only by a right of way over a portion of Lot 1001 and a right to pump water from a spring on Lot 1010)

**Description of Wareham and Neighborhood of Subject Property:** Wareham is a residential seacoast community, with strong seasonal tourism, located in Southeastern Massachusetts at the head of Buzzards Bay, in Plymouth County. It is bounded by Marion to the southwest; Rochester to the west; Middleborough, Carver and Plymouth to the north and east; Bourne to the southeast; and the waters of Buzzards Bay to the south. The town is approximately 50 miles south of Boston, twenty miles northeast of New Bedford, and 40 miles east of Providence, Rhode Island. It has excellent highway access, to Interstate Route 195, Interstate Route 495/State Route 25,

---

## **Description**

---

U.S. Route 6, and State Route 28.

Wareham has an Open Town Meeting Government, with an elected Board of Selectmen and a Town Administrator. The town was incorporated in 1739. Wareham contains a total of 46.3 square miles including 10.5 square miles of surface water.

The 2020 U. S. Census indicates that the town had a population of 23,303 persons. While the southern half of the town is mostly developed, the northern half remains largely undeveloped and agricultural. Wareham's population increased by about 6.8% from 2010 to 2020, about 7.3% from 2000 to 2010, and about 5.7% from 1990 to 2000. In 2019, median household income was \$65,825, about 23% below the state average.

The subject property is located on Great Neck in the southern part of Wareham, which is among the most-expensive residential areas of the town, with numerous waterfront estates. The Great Neck neighborhood is bounded by Broad Marsh and Parkwood Beach to the north and by the waters of Wareham Harbor to the west, Buzzards Bay to the south, and Onset Bay and the Cape Cod Canal to the east. The area is developed primarily with modest to large single-family dwellings in a mix of mostly traditional styles. The dwellings range in age, from new to more than a hundred years old. Most dwellings are of above-average quality and are well maintained. The character of the neighborhood is rural-residential. Few streets in the neighborhood have sidewalks or street lights.

Properties along Great Neck Road in the vicinity of the subject property are mostly single-family dwellings of modest to large size. In addition, the Great Neck Wildlife Sanctuary, with a total contiguous land area of about 200 acres of permanently protected land, is located to the immediate east of the subject property. A municipal beach, Little Harbor Beach, is located about a quarter mile south of the subject property.

**Marketing Conditions:** According to statistics compiled by MLS-PIN data, the median sale price for single-family dwellings in Wareham peaked in 2005 at \$278,500, falling about 39% over the next five years, to \$169,500 in 2010. The market stabilized in 2011 and 2012, and the median sale price began to rise in 2013. By 2019 the median sale price for single-family dwellings in Wareham had risen to \$279,000 about 2% higher than the median sale price during 2018, with

---

## ***Description***

---

sales volume increasing about 10%. In 2020 the median sale price for single-family dwellings in Wareham was \$310,000 about 4% higher than the median sale price during 2019, with sales volume decreasing about 7%, probably due to low inventory; for example, on the effective date of this appraisal, the available inventory of single-family dwellings in MLS-PIN, at 40 dwellings, was about 53% lower than one year earlier.

The subject neighborhood has demographic characteristics more similar to those of other nearby towns of Marion and Mattapoisett than it does to most of the rest of Wareham. Sales of new homes in the region, including Wareham and the nearby towns of Marion, Mattapoisett, Rochester, Middleborough, Carver, and Plymouth, have been strong during the past few years. Based on MLS-PIN data, there were 142 such sales in 2017, 203 in 2018, and 153 in 2019, and, during the first ten months of 2020, sales volume was about 17% higher than it had been during the first ten months of 2019. Price appreciation has been estimated considering three different metrics: average price, average price per square foot of living area, and median price. For 2018 compared with 2017, the average price increased about 8.5%, the average price per square foot of living area increased about 7.7%, and the median price increased about 4.0%. For 2019 compared with 2018, the average price increased about 6.6% to \$525,786, the average price per square foot of living area increased about 3.0% to \$244, and the median price increased about 7.0% to \$533,000. For the first ten months of 2020 compared with the first ten months of 2019, the average price increased about 3.4% (to \$519,221), the average price per square foot of living area increased about 5.3% (to \$257), and the median price increased about 4.8% (to \$529,900). Due to fluctuations in living area the price per square foot is probably most reliable, indicating that, on an annual basis, prices of new homes increased about 7.5% in 2018, 3.0% in 2019, and 5.0% during the ten months of 2020. With lot value typically about 30% of the total value of a new single-family dwelling in this market and with construction costs rising at a rate of about 6.2% in 2018, about 5.1% in 2019, and about 0.8% from the third quarter of 2019 to the third quarter of 2020 according to the Turner Construction Cost Index, the implied rates of annual appreciation for single-family lots in this area were about +11% in 2018, -2% in 2019, and +15% in the first ten months of 2020.

---

## ***Description***

---

**Site Data:** *In analyzing the subject property's site, I have employed several sources of information, including a personal inspection; the current subject property deeds and recorded plans; the Assessors' Maps for the Town of Wareham and other Town Records; the Soil Survey of Plymouth County, prepared by the United States Department of Agriculture Soil Conservation Service in cooperation with Massachusetts Agricultural Experiment Station, as presented on the on-line Web Soil Survey site of the United States Department of Agriculture; the MassGIS Online Data Viewer; and a U. S. G. S. Topographic Map, Onset Quadrangle.*

The site consists of 10 lots, partly separated only by public and private ways, identified on Wareham Assessors' Map 28 as Lots 1014.B, 1001, 71, 1010, B1, 1000, 1012.B, B8, 1.C, & 1009, including the fee in Chipmunk Lane & Lantern Lane. The lots in combination are irregularly shaped, with approximately 805.16 feet of frontage on the southeast side of public Little Harbor Road, 1,093.16 feet of frontage on the northwest side of public Little Harbor Road, 1,087.40 feet of frontage on the southwest side of the public portion of Stockton Shortcut, 650 feet of frontage on the northeast side of the public portion of Stockton Shortcut, and 1,122.09 feet of frontage on the southwest side of public Great Neck Road. The southwestern portion of the property also has frontage on some private roads; about 295 feet on the southwest side of the private portion of Stockton Shortcut, about 810 feet on the northeast side of the private portion of Stockton Shortcut, and some frontage on Churchill Avenue and Cushman Road.

The total land area is approximately 57 acres, with about 5.77 acres southeast of Little Harbor Road and southwest of Stockton Shortcut, 20.09 acres northwest of Little Harbor Road and southwest of Stockton Shortcut, and 31.14 acres northeast of Stockton Shortcut and southwest of Great Neck Road.

Measurements for the lot description were obtained from records in the Wareham Assessor's office and from recorded plans.

The southwestern parts of the property, including almost all of the 25.86-acre area southwest of Stockton Shortcut, is nearly level and located in the flood velocity zone, with flood elevations of 15 to 19 feet, according to FEMA Community Panel Number 25023C0581K, dated 2/5/2014—or mostly about 5 to more than 10 feet above the existing grade.

The northeastern part of the property, including nearly all of the 31.14-acre area northeast of Stockton Shortcut, is mostly gently sloping and located mostly outside any flood hazard areas according to the same FEMA Community Panel referenced above—although parts of that area

---

## *Description*

---

closest to Stockton Shortcut and Great Neck Road are located in the Flood Velocity Zone or the 100-year flood zone as well.

The southwestern parts of the property are well drained or moderately well drained, although some parts have a high watertable. There are a few small wetland areas as well. According to the Soil Survey, upland soils in the southwestern parts of the property are Deerfield loamy fine sand; Carver loamy coarse sand; Plymouth - Carver complex, bouldery; and Udipsamments, wet substratum. Carver and Plymouth-Carver soils, which are found in the southern and eastern parts of this portion of the property, adjacent to Little Harbor Road and Stockton Shortcut, are deep, excessively drained soils with groundwater more than 80 inches below the surface. Deerfield soil, which is found on either side of Little Harbor Road southwest of Stockton Shortcut, is a moderately well-drained soil with groundwater at 15 to 37 inches below the surface. Udipsamments, which is found in a strip along the western part of this portion of the property, is a filled wetland area currently used as a fairway of the golf course. Wetland soils on the southwestern parts of the property include Scarboro muck, coastal lowland; Rainberry coarse sand; Massasoit - Mashpee complex, and Freetown muck, ponded. There are also a couple of small ponds within upland areas, with one pond on each side of Little Harbor Road.

The mapped wetland southwest of Stockton Shortcut is found in four separate areas, ranging in size from about 0.3 acres to 1.5 acres. Southwest of Stockton Shortcut there are a couple of small ponds within upland areas: one pond of about 0.2 acres is northwest of Little Harbor Road and another of about 0.3 acres is southeast of Little Harbor Road. Overall, the southwestern parts of the property consist of about 22.1 acres of upland and 3.8 acres of wetland, including the small ponds.

All soil on the northeastern part of the property, with the exception of a wetland area, with Rainberry sand of about 0.3 acres adjacent to Great Neck Road, are well-drained or excessively drained upland: Carver loamy coarse sand; Plymouth-Carver complex, bouldery; and Poquonock sand, very stony. Carver and Plymouth-Carver soils, which are found most of this portion of the property, are deep, excessively drained soils with groundwater more than 80 inches below the surface. Poquonock soil, which is found on top of a low hill in the northwestern part of this portion of the property, is a well-drained soil with groundwater at 22 to 35 inches below the

---

## **Description**

---

surface and with a dense loamy-sand material at 20 to 39 inches below the surface, according to the Soil Survey. Poquonock soil can have slow percolation rates, potentially making the siting of on-site septic systems problematic; however, actual percolation tests on similar soils underlain with glacial till on other necks in Buzzards Bay indicate that, in Poquonock soil, the depth to seasonal groundwater typically exceeds four feet and that percolation rates typically are faster than ten minutes per inch.

Given the subject's soils and elevations, the property's higher elevations could have some value for sand and gravel mining. It is my understanding that there are no other known mineral reserves of a commercial value present on the site.

The vegetation on undeveloped portions of the subject property is fairly typical of vegetation in the area. The property is forested with a mixed deciduous and evergreen forest predominantly of mixed oaks and pines. Timber value is typical for unmanaged woodland in the area.

The 18-hole golf course on the property has sod in good condition.

The property has gravel paths winding around its 18-hole golf course. There is an old sand pit in the western part of the northeastern portion of the property.

Utilities available to the site include electricity, telephone, and municipal water Sewerage disposal would be by on-site septic system.

**Improvement Data:** The subject property is improved as an 18-hole golf course. Buildings include a clubhouse, a garage, and two barns, as well as a paved parking lot. This use appears to have been established about 60 years ago. Any equipment used for maintenance of the golf course is not included.

The clubhouse, on Assessors' Parcel 28/1001, with an address of 15 Stockton Shortcut, is accessible by a paved driveway off Little Harbor Road. The clubhouse has a gross building area of 3,016 square feet and is "74% good" according to Wareham Assessors' records. The exterior of the wood-framed building, which was built in 1965, was in good condition at the time of the inspection. This one-story building has vinyl or carpet on the floors and has central air conditioning and propane space heat according to the Assessors. According to the client, the

---

## ***Description***

---

septic system for the clubhouse has failed, and the cost to replace it will be approximately \$35,000.

Also at 15 Stockton Shortcut are a garage and a parking lot. The wood-framed garage appears to be in above-average condition, with 620 square feet of gross building area according to the Assessors. The parking lot, which is in average condition, covers 15,000 square feet according to the Assessors; it has lined parking for 37 vehicles. Other improvements at 15 Stockton Shortcut include an 80-square-foot pump house, an 80-square-foot storage shed, a detached open porch of 248 square feet, and a 240-square-foot canopy, according to the Assessors.

On the other side of Stockton Shortcut, are a barn at 18 Stockton Shortcut and another barn at 22 Stockton Shortcut. The wood-framed barn at 18 Stockton Shortcut, built in 1985 and in above-average condition, has a gross building area of about 2,200 square feet according to the Wareham Assessors. The pole barn at 22 Stockton Shortcut, in below-average condition, has a gross building area of about 800 square feet according to the Wareham Assessors. Other improvements at 22 Stockton Shortcut include two storage sheds: one of about 900 square feet and another of about 64 square feet, according to the Assessors.

**Zoning:** The subject property is zoned Residence 60,000. In this zone, single-family dwellings, religious uses, educational uses, nonprofit recreational uses, most agricultural uses, roadside stands, and home occupations are allowed by right, while Residential Cluster Development, greenhouses, tree nurseries, golf courses, tennis clubs, riding stables, campgrounds, earth removal, public-utility structures, nursing homes, intermediate care centers, day-care centers, neighborhood grocery stores, aviation fields, and cemeteries are allowed by special permit.

A minimum of 60,000 square feet of land area, including 48,000 square feet of upland, and 180 feet of street frontage are required to create a one-family lot. The minimum front setback is 20 feet, the minimum side and rear setbacks are 10 feet, and the maximum height is 35 feet. Each buildable lot must accommodate a circle of upland with a diameter of 180 feet. In addition, portions of any lot with a width of less than 30 feet are not to be included in the calculation of the lot's area. Lots with connections to frontage that are twenty feet in width—or even less—would be allowed. Common driveways are allowed for lots with frontage on existing roads.

---

## ***Description***

---

Residential Cluster Development, which does not provide for any increase in density above the density potential of a property for single-family development, is allowed for single-family development on ten acres or more. In order to qualify for Residential Cluster Development, several assessments of environmental conditions and impacts of the development must be completed. At least 50% of the property for such a development must be open land, with 30% of the open land suitable for active or passive recreation. Street-frontage requirements are reduced for Residential Cluster Development, with single-family lots needing only 100 feet of street frontage for lots with up to 20,000 square feet of land area but 125 feet for lots with more than 20,000 square feet of land area. Lots may be as small as 10,000 square feet. Lots on a turnaround of a dead-end street can have as little as 75 feet of street frontage.

**Subdivision Regulations:** The Wareham Planning Board's Rules and Regulations Governing the Subdivision of Land have certain design standards. The minimum road-layout width is 40 feet for roads providing access to as many as 25 dwelling units but 50 feet for roads providing access to more than 25 dwelling units. The minimum pavement width is 18 feet for roads providing access to as many as nine dwelling units, 20 feet for roads providing access to as many as 25 dwelling units, and, in most cases, 22 feet for roads providing access to more than 25 dwelling units. The maximum length for a dead-end street is 1,000 feet, with the minimum diameter of the layout for the turnaround being 120 feet.

**Environmental Protection:** The subject property has several wetland areas. Any alterations within 100 feet of wetlands would have to conform with the state regulations for wetlands. The Wareham Wetland Protective By-Law requires that, for one to three residential units, there be a 30-foot no-touch buffer from most wetland areas but a 130-foot no-touch buffer from vernal pools, and, for more than three residential units there be a 50-foot no-touch buffer from most wetland areas but a 150-foot no-touch buffer from vernal pools. It is unknown if any of the wetland areas are on the property are vernal pools.

A strip of land along the western boundary of the southwestern portion of the subject property is classified as "Priority Habitat of Rare Species" and "Estimated Habitat of Rare

---

## ***Description***

---

Wildlife” by the Massachusetts Natural Heritage and Endangered Species Program. The exact species is/are unknown. Development of Lot 1001 would require obtaining permission from Natural Heritage and Endangered Species Program, with restrictions likely to include limits to the development area, enforced by a Conservation Restriction or Conservation Management Plan. It is possible that no more than 30% of Lot 1001 could be altered for development.

The Wareham Board of Health has regulations exceeding the Massachusetts Sanitary Code, most notably in requiring denitrifying systems within 500 feet of wetland areas and in requiring a minimum 150-foot setback for new septic systems from wetland areas. The Massachusetts Sanitary Code requires a four-foot separation between the bottom of a leaching facility and the watertable in most cases—but a five-foot separation between the bottom of a leaching facility and the watertable on excessively drained soils such as those on some of the upland areas of the subject property. The Massachusetts Sanitary Code does not allow mounded septic systems in Flood Velocity Zones.

**Town Assessment and Taxes:** Wareham Assessors’ data indicate that the subject property was assessed at a total of \$1,207,000 for Fiscal Year 2021, with the land assessed at \$747,700 and the improvements were assessed at \$459,300. The total real estate tax for Fiscal Year 2021 was \$16,638.25.

The subject property was assessed as recreation land under M. G. L. Chapter 61B. As such, it received preferential tax treatment. Had the property been assessed conventionally, under M. G. L. Chapter 59, its “full and fair market value” would have been \$2,829,600, and its tax would have been \$38,991.89. In the event that the property were converted to another use, as is contemplated in the “Highest and Best Use” section of this report, a rollback tax, of approximately \$130,000 would have become due. This appraisal is based on the extraordinary assumption that a rollback tax of \$130,000 would have become due in the event that the property were to be converted to a residential use.

## ***Subject Property Photographs***

---

*The photographs were taken by the appraiser on November 3, 2020.*



Stockton Shortcut (public portion), looking southeast, with the subject property on the right



Stockton Shortcut (private portion), looking northwest, with the subject property on either side



Little Harbor Road, looking northeast, with the subject property on either side

## ***Subject Property Photographs***

---



Great Neck Road, looking southeast, with the subject property on the right



Excavated area used for storage in the western part of the portion of the property northeast of Stockton Shortcut



Barn and shed near the center of the portion of the property northeast of Stockton Shortcut

## ***Subject Property Photographs***

---



Looking east at the golf course near the center of the portion of the property northeast of Stockton Shortcut



Looking northwest at the golf course in the southeastern part of the portion of the property northeast of Stockton Shortcut, with a second barn in the distance



Looking southwest at the golf course on the portion of the property southwest of Stockton Shortcut and southeast of Little Harbor Road

## ***Subject Property Photographs***

---



Looking north at the golf course on the northern part of the portion of the property southwest of Stockton Shortcut and northwest of Little Harbor Road, with Stockton Shortcut in the distance



Looking north at the golf course on the western part of the portion of the property southwest of Stockton Shortcut and northwest of Little Harbor Road



Looking from Little Harbor Road at the golf course on the southern part of the portion of the property southwest of Stockton Shortcut and northwest of Little Harbor Road, with the clubhouse in the distance

## ***Subject Property Photographs***

---



The clubhouse on the southern part of the portion of the property southwest of Stockton Shortcut and northwest of Little Harbor Road



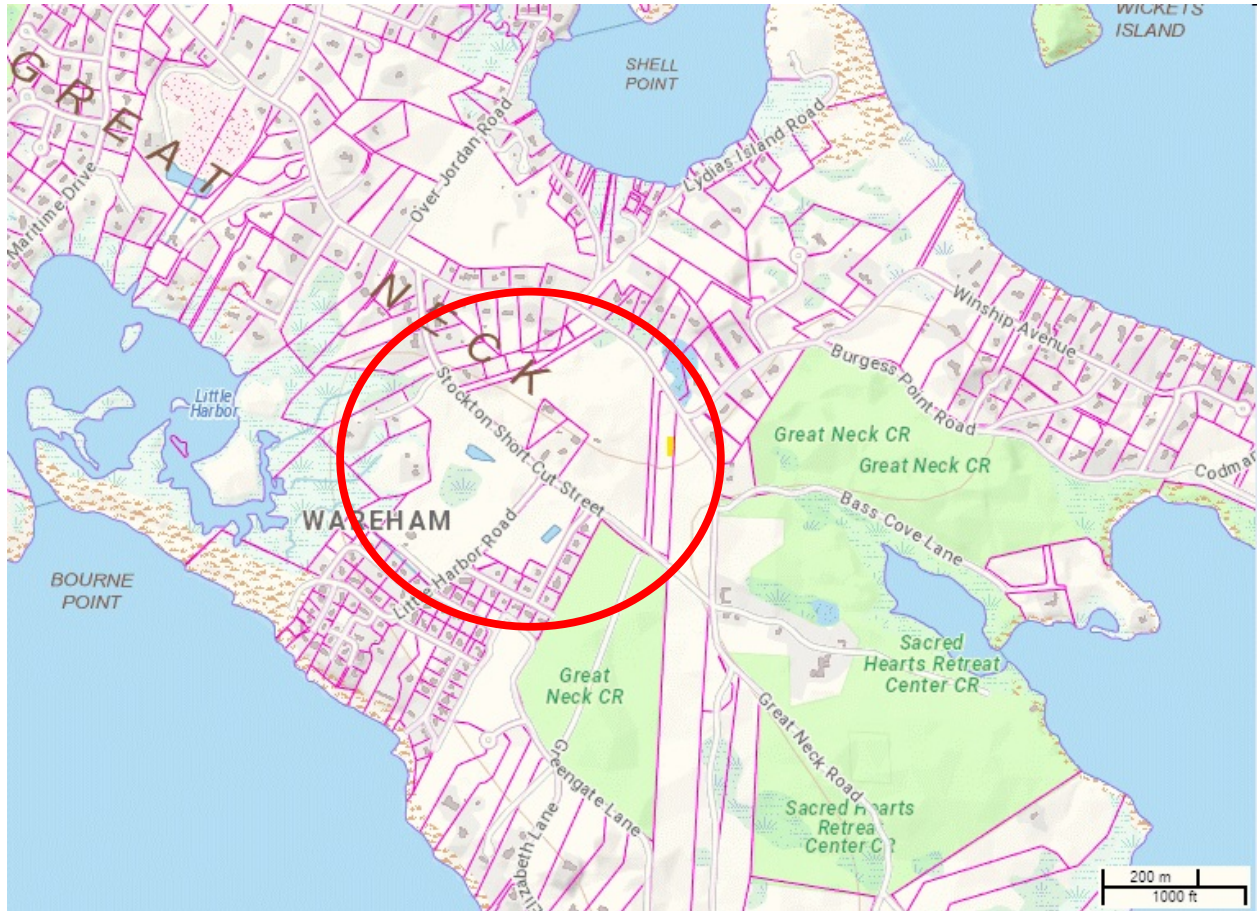
The garage on the southern part of the portion of the property southwest of Stockton Shortcut and northwest of Little Harbor Road



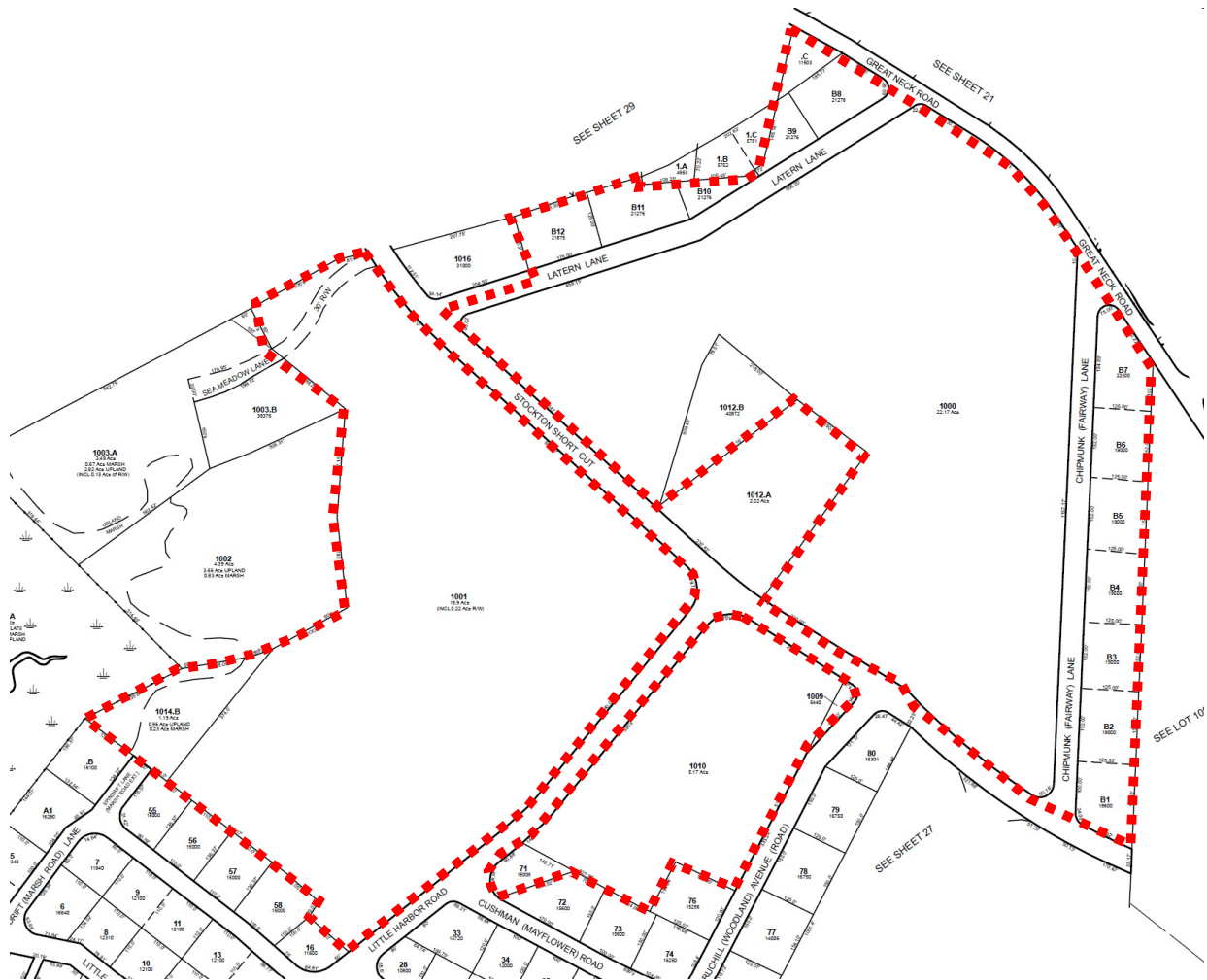
The parking lot on the southern part of the portion of the property southwest of Stockton Shortcut and northwest of Little Harbor Road

*Realworth Appraising & Consulting* Post Office Box 466, East Wareham, Massachusetts 02538

## Subject Property Location Maps



# Subject Property Assessors' Map



## Soil Map



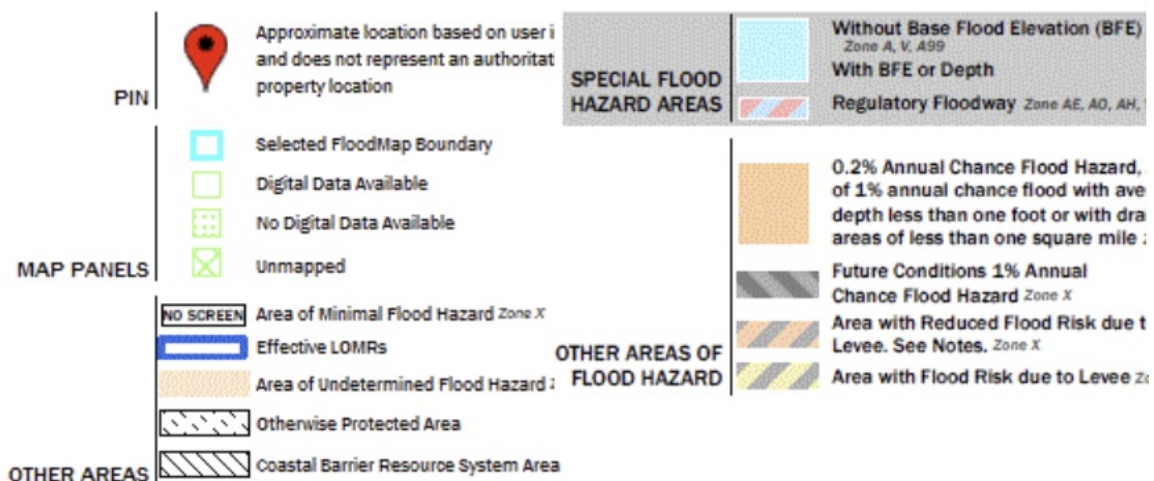
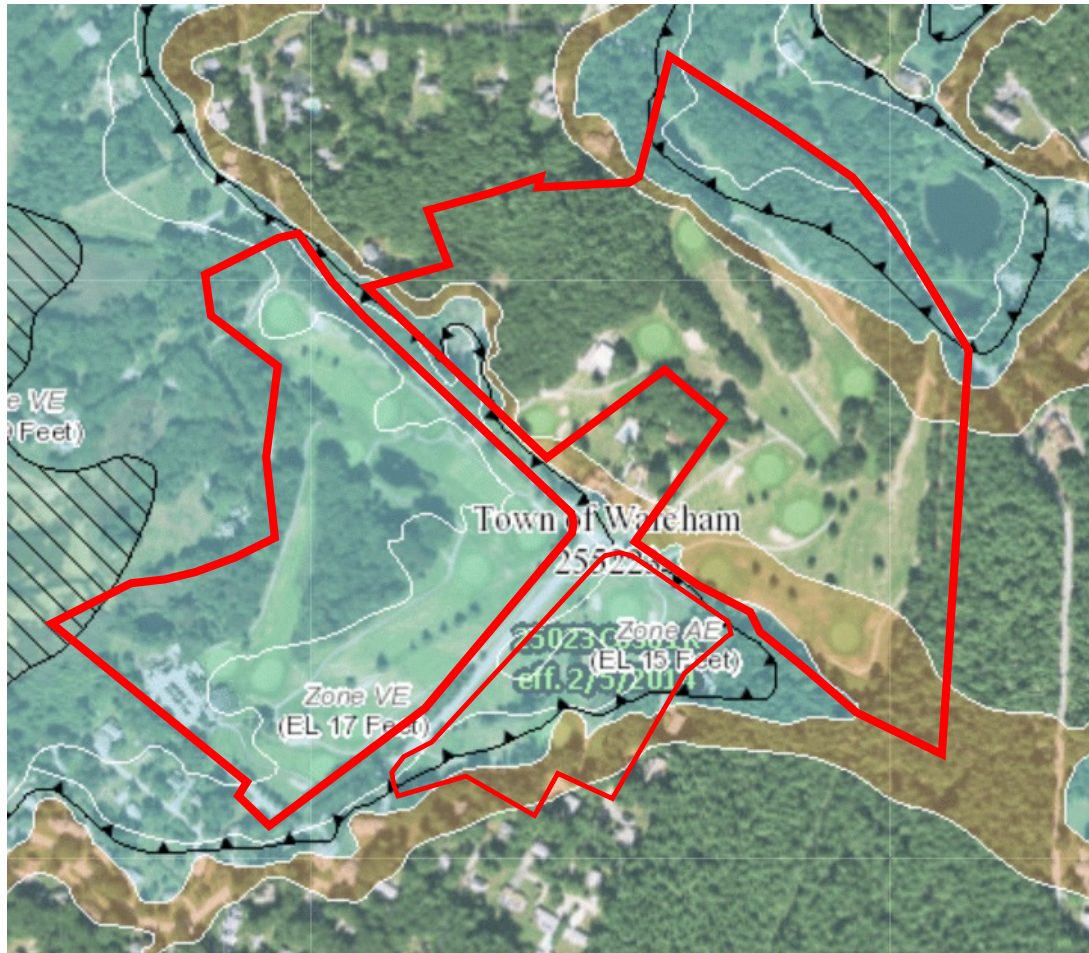
6A	<i>Scarboro muck, coastal lowland, with slopes from 0% to 3%</i>
11A	<i>Rainberry coarse sand, with slopes from 0% to 3%</i>
37A	<i>Massasoit - Mashpee complex, with slopes from 0% to 3%</i>
53A	<i>Freetown muck, ponded, with slopes from 0% to 1%</i>
256A	<i>Deerfield loamy fine sand, with slopes from 0% to 3%</i>
259B	<i>Carver loamy coarse sand, with slopes from 3% to 8%</i>
323B	<i>Poquonock sand, very stony, with slopes from 3% to 8%</i>
481B	<i>Plymouth - Carver complex, bouldery, with slopes from 3% to 8%</i>
481C	<i>Plymouth - Carver complex, bouldery, with slopes from 8% to 15%</i>
700A	<i>Udipsamments, wet substratum, with slopes from 0% to 3%</i>

***Topographic Map***  
***(as presented in the MassGIS Online Data Viewer)***

---



## F. E. M. A. Flood Map



## Subject Property Deeds

3885 176

We, RICHARD BOWLER, Little Harbor, Wareham, Plymouth County, Massachusetts, LESLIE P. CROSS, Little Harbor, Wareham, Plymouth County, Massachusetts, NATHAN PEARSON, 65 Hancock Avenue, Newton, Middlesex County, Massachusetts, RICHARD PEARSON, 65 Hancock Avenue, Newton, Middlesex County, Massachusetts, and ROBERT E. KIERNAN, Little Harbor, Wareham, Plymouth County, Massachusetts, as tenants in common,

for consideration paid, and in full consideration of ONE HUNDRED THOUSAND AND NO/100 (\$100,000.00) Dollars

grants to LITTLE HARBOR COUNTRY CLUB, INC., a corporation duly established under the laws of the Commonwealth of Massachusetts and having its usual place of business at Wareham, Plymouth County, Massachusetts, with quitclaim covenants,

with the buildings thereon That land/in Wareham, Plymouth County, Massachusetts, and being Parcels 1, 2, and 3 as shown on "Plan of Land in Wareham, Mass., Plotted for Richard & Frances M. Bowler, April 25, 1963, Scale 1" = 100', Arthur C. Thompson, Engineer & Surveyor, Marion, Mass.", recorded with Plymouth County Registry of Deeds, bounded and described as follows:

**PARCEL 1:** Beginning at the Southwesterly corner of the within described premises at a point in line of land now or formerly of Doris Kiernan, said point being situated North 45° 32' 00" West from a stone bound;  
 thence North 45° 32' 00" West by said land now or formerly of said Doris Kiernan Twenty-eight and 98/100 (28.98) feet to a stone bound;  
 thence North 39° 35' 10" West still by land now or formerly of said Doris Kiernan, Fifty-one and 25/100 (51.25) feet to a point;  
 thence North 23° 34' 50" West by said land now or formerly of Doris Kiernan, Three hundred twenty-one and 88/100 (321.88) feet to a stone bound;  
 thence continuing Northwesterly along the line of Stockton Short Cut Road, as shown on said plan, Four hundred seventy and no/100 (470.00) feet, more or less, to a point in the line of Stockton Short Cut Road, as shown on said plan;  
 thence North 52° 45' 00" East by land now or formerly of Richard Bowler et ux, Four hundred and no/100 (400.00) feet, more or less, to a point for a corner;  
 thence North 32° 34' 20" West by land now or formerly of Richard Bowler et ux, Three hundred ninety-nine and 10/100 (399.10) feet to a point for a corner;  
 thence South 47° 37' 10" West by land now or formerly of Richard Bowler et ux, Seventy-eight and 91/100 (78.91) feet to a point;  
 thence South 35° 18' 50" West by land now or formerly of Richard Bowler et ux, Three hundred nine and 48/100 (309.48) feet to a point in line of Stockton Short Cut as shown on said plan;  
 thence North 30° 51' 20" West by Stockton Short Cut, Five hundred forty-seven and 57/100 (547.57) feet to a concrete bound;  
 thence Northwesterly by Stockton Short Cut by a curve to the right, Seventy-five and 98/100 (75.98) feet measured along the curve to a point for a corner;

## Legal Description Deeds

EX-3885 FALL 177

thence North 89° 57' 10" East by land now or formerly of Richard Bowler et ux, Five hundred seventy-three and 38/100 (573.38) feet to a point;

thence North 75° 28' 50" East by land now or formerly of Richard Bowler et ux, Five hundred sixty-eight and 61/100 (568.61) feet to a point in line of Great Neck Road, as shown on said plan;

thence South 40° 52' 40" East in line of Great Neck Road, One hundred forty-two and 82/100 (142.82) feet to a stone bound;

thence Southeasterly in line of Great Neck Road by a curve to the right, Two hundred thirty-one and 05/100 (231.05) feet, more or less, to a stone bound;

thence South 14° 59' 00" East in line of Great Neck Road, One hundred eleven and 55/100 (111.55) feet to a point for a corner;

thence South 20° 14' 50" West by land now or formerly of Richard Bowler et ux, One thousand two hundred sixty-four and 76/100 (1,264.76) feet to the point of beginning.

Containing 22.3 acres, more or less.

The above premises are conveyed subject to the rights of those entitled thereto to pass and repass over Stockton Short Cut, as shown on said plan.

**PARCEL 2:** Beginning at the Northwestern corner of the within described premises at a concrete bound at land now or formerly of Robert Kiernan;

thence North 79° 50' 40" East by land now or formerly of Lancelot S. Bedell, Two hundred seventy-eight and 02/100 (278.02) feet to a stone bound;

thence North 89° 57' 10" East by land of said Bedell, Eighty-one and 09/100 (81.09) feet to a point in line of Stockton Short Cut;

thence Southeasterly in line of Stockton Short Cut by a curve to the left having a radius of One thousand twenty-four and 61/100 (1,024.63) feet, Two hundred ninety and 70/100 (290.70) feet measured along the arc to a concrete bound;

thence South 30° 51' 20" East in line of Stockton Short Cut, Seven hundred thirty-six and 83/100 (736.83) feet to a concrete bound;

thence Southeasterly and then Southwesterly by a curve to the right, having a radius of Seventy-eight and 52/100 (78.52) feet, One hundred nineteen and 74/100 (119.74) feet measured along the arc to a point in line of Little Harbor Road, as shown on said plan;

thence South 56° 31' 00" West in line of Little Harbor Road, Five hundred sixty-seven and 82/100 (567.82) feet to a point;

thence South 68° 29' 50" West in line of Little Harbor Road, Four hundred sixty-five and 47/100 (465.47) feet, more or less, to a concrete bound;

thence North 34° 43' 40" West by land now or formerly of Bowler, One hundred twenty-five and no/100 (125.0) feet to a point for a corner;

## Legal Description Deeds

3885 178  
 thence North 55° 10' 20" East by said land now or formerly of Bowler Thirty-nine and 07/100 (39.07) feet to a concrete bound;  
 thence North 34° 49' 40" West by said land now or formerly of Bowler, Four hundred ten and 71/100 (410.71) feet to a point for a corner;  
 thence North 55° 10' 20" East by land now or formerly of Richard and Frances M. Bowler, Three hundred seventy and no/100 (370.0) feet, more or less, to the Brook;  
 thence Northeasterly by the Brook, One hundred seventy and no/100 (170.0) feet more or less;  
 thence North 10° 29' 50" East by land now or formerly of Edward Coyne, One hundred ninety-one and 70/100 (191.70) feet, more or less, to a concrete bound;  
 thence North 23° 11' 50" East by land now or formerly of Edward Coyne, Two hundred thirty-seven and 15/100 (237.15) feet to a concrete bound;  
 thence North 37° 13' 10" West by land now or formerly of Robert Kiernan, Three hundred thirty-two and 46/100 (332.46) feet to the bound first mentioned and point of beginning.  
 Containing 18.9 acres, more or less.  
 The above premises are conveyed subject to a Thirty (30) foot right of way for the benefit of Robert Kiernan and Edward Coyne, their heirs, assigns and grantees, to pass and repass as shown on a plan entitled "Plan of Lot Surveyed for Robert D. Kiernan, Stockton Shortcut, Great Neck Warehouse Mass., Scale 1" = 60', May 29, 1968" recorded with Plymouth County Registry of Deeds, Plan Book 14, Page 1150.  
 PARCEL 3: Beginning at the Northwesterly corner of the within described premises at a point in the Southerly line of Little Harbor Road, said point being South 68° 29' 50" West, Twenty-six and 53/100 (26.53) feet from a concrete bound;  
 thence North 68° 29' 50" East, in line of Little Harbor Road Twenty-six and 53/100 (26.53) feet to a concrete bound;  
 thence North 56° 31' 00" East, Six hundred fifty-five and no/100 (655.0) feet, more or less, to a point in the Southwesterly line of Stockton Short Cut as designated on the plan;  
 thence Southeasterly by Stockton Short Cut, Two hundred ninety-five and no/100 (295.0) feet, more or less, to a point for a corner;  
 thence South 43° 57' 10" West by land now or formerly of Richard Bowler et ux, Five hundred thirty-five and no/100 (535.0) feet, more or less, to a point for a corner;  
 thence North 46° 02' 50" West by land now or formerly of Richard Bowler et ux, One hundred twenty-five and no/100 (125.0) feet to a point for a corner;  
 thence South 43° 57' 10" West by land now or formerly of Richard Bowler et ux, One hundred twenty and no/100 (120.0) feet to a point for a corner;  
 thence North 44° 10' 00" West by land now or formerly of Bowler, Three hundred twenty-four and 30/100 (324.30) feet to the point of beginning.  
 Containing 5.3 acres, more or less.  
 The above premises are conveyed subject to the rights of those entitled thereto to pass and repass over Stockton Short Cut,

## Legal Description Deeds

3885 179

Subject to the right of Richard Bowler and Frances M. Bowler, their heirs, assigns, and grantees, to draw water from the spring and well situated on Parcel 2 and the right to enter upon said Parcel 2 to maintain the pipe line running from said spring and well to the residence now on formerly, ~~as~~ Richard Bowler and Frances M. Bowler situated Northerly of Stockton Short Cut.

with the buildings thereon

ALSO: A parcel of land in Wareham, Plymouth County, Massachusetts, and being shown on "Plan Showing Subdivision 5 at Little Harbor Wareham, Mass., Surveyed for Richard and Frances M. Bowler, July 1966, Scale 1" = 100', Arthur C. Thompson, Engineer and Surveyor, Wareham, Mass.," recorded with Plymouth County Registry of Deeds, bounded and described as follows:

Beginning at a concrete bound in the Easterly line of Stockton Short Cut, as shown on said plan;

thence North 35° 18' 30" East by other land now or formerly of Great Neck Golf Club, Inc., Three hundred nine and 48/100 (309.48) feet to a point;

thence North 47° 37' 10" East by other land now or formerly of Great Neck Golf Club, Inc., Seventy-eight and 91/100 (78.91) feet to a point;

thence South 32° 34' 20" East by other land now or formerly of Great Neck Golf Club, Inc., Two hundred ten and no/100 (210.0) feet to a concrete bound;

thence South 69° 49' 00" West by land now or formerly of Richard and Frances M. Bowler Three hundred seventy-three and 16/100 (373.16) feet to the bound first mentioned and point of beginning.

Containing 40,872 square feet, more or less.

with the buildings thereon

Also, a parcel of land in said Wareham and being Lot #71 as shown on "Plan Showing Revision of Lots 71 and 72, Little Harbor, Wareham, Mass., Drawn for Richard and Frances M. Bowler, June 1965, Scale 1" = 40', Arthur C. Thompson, Engineer and Surveyor, Marion, Mass.," recorded with Plymouth County Registry of Deeds, to which reference may be had for a more particular description.

with the buildings thereon

Also, a triangular parcel of land situated at the intersection of Woodland Road and Stockton Short Cut, as shown on "Plan Showing Subdivision 4 at Little Harbor, Wareham, Mass. Scale 1" = 40', Arthur C. Thompson, Engineer & Surveyor, Marion, Mass.," recorded with Plymouth County Registry of Deeds, bounded and described as follows:

Beginning at a point in the Westerly line of Stockton Short Cut;

thence by Stockton Short Cut South 39° 43' 40" East Thirty-seven and no/100 (37.0) feet, more or less, to a point;

thence by a curve to the right having a radius of Twenty (20) feet, Thirty-six and 16/100 (36.16) feet measured along the curve to a point in the Northerly line of Woodland Road;

thence by Woodland Road North 64° 25' 30" East One hundred fifty-seven and 60/100 (157.60) feet to a point;

## Legal Description Deeds

3885 PAGE 180

thence North 43° 57' 10" East by land now or formerly of Great Neck Golf Club, Inc., One hundred seventy-six and 71/100 (176.71) feet, more or less, to the point of beginning.

Containing 5,440 square feet, more or less.

with the buildings thereon

Also, a parcel of land/in said Wareham, at Little Harbor, consisting of upland, marsh and a small pond used by Great Neck Golf Club, Inc., for irrigation purposes bounded and described as follows:

Beginning at a concrete bound situated at the Northeastly corner of a lot of land conveyed by Bowler to one Donahoe;

thence South 34° 49' 40" East by land now or formerly of said Donahoe, One hundred thirty-two and 54/100 (132.54) feet;

thence continuing in the same course by Marsh Road Extension Fifty and no/100 (50.0) feet;

thence continuing in the same course by land now or formerly of one Mann, Thirty-five and no/100 (35.0) feet, more or less, to a point;

thence North 55° 10' 20" East by land now or formerly of Great Neck Golf Club, Inc., Three hundred seventy and no/100 (370.0) feet more or less to the brook;

thence running Northwesterly by the brook, One hundred ninety-eight and no/100 (198.0) feet, more or less, to a stone bound at land now or formerly of Edward Coyne;

thence running in a westerly direction across the marsh to the bound first mentioned and point of beginning.

Together with all rights, privileges and easements connected therewith and subject to restrictions and easements of record and are hereby conveyed subject to any building and zoning law requirements which may be in force and applicable.

For our title see deed of Great Neck Golf Club, Inc.

Witness our hands and seals this 27th day of April

1973.

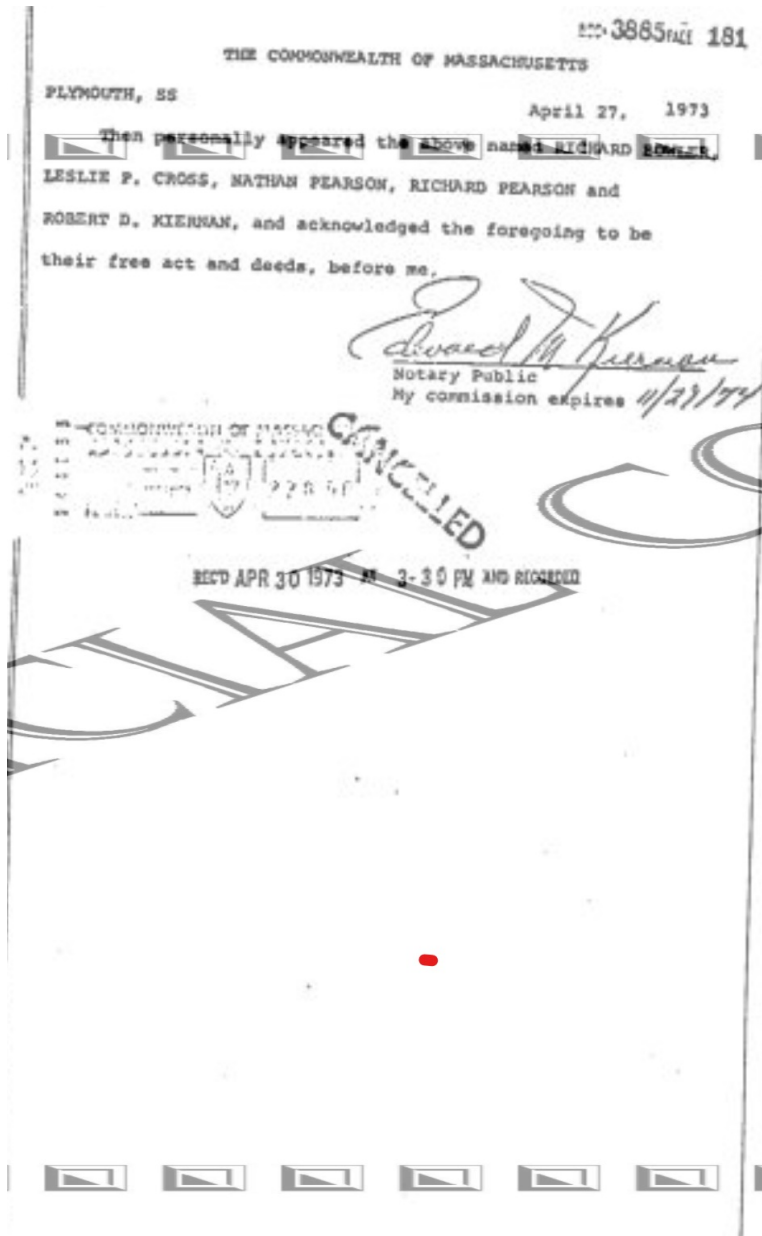
Richard Bowler  
RICHARD BOWLER

Leslie P. Cross  
LESLIE P. CROSS

Nathan Pearson  
NATHAN PEARSON

Robert D. Kirsman  
ROBERT D. KIRSMAN

## Legal Description Deeds



## Legal Description Deeds

*See*  
*Pl. 14364*  
*Pg. 91*

3885 188  
 We, RICHARD BOWLER and FRANCES M. BOWLER, husband and wife, as tenants by the entirety, of Little Harbor, Wareham, Plymouth County, Massachusetts,

for consideration paid in the sum of SEVENTEEN THOUSAND TWO HUNDRED AND 10/100 (\$17,200.00) Dollars,

grant to LITTLE HARBOR COUNTRY CLUB, INC., a corporation duly established under the laws of the Commonwealth of Massachusetts and having its usual place of business at Wareham, Plymouth County, Massachusetts,

with Quitclaim Covenants,

with the buildings thereon  
 Two certain parcels of land/in Wareham, Plymouth County, Massachusetts, situated on the Easterly side of Stockton Short Cut, bounded and described as follows:

PARCEL I: Beginning at a cement bound situated in the Easterly line of Stockton Short Cut, as shown on plan hereinafter mentioned  
 thence North 89° 57' 10" East by land now or formerly of James E. and Muriel S. Croke, Four hundred five and no/100 (405.0) feet to a cement bound;  
 thence continuing same course North 89° 57' 10" East by land now or formerly of Ethel Burgess Two hundred twelve and 69/100 (212.69) feet more or less to a stone bound;  
 thence North 75° 28' 50" East by said land now or formerly of Ethel Burgess, Four hundred fifty-nine and 63/100 (459.63) feet to a stone bound;  
 thence continuing North 75° 28' 50" East, Two and 57/100 (2.57) feet to the Easterly line of Great Neck Road;  
 thence South 40° 52' 40" East by the Westerly line of Great Neck Road, One hundred ninety-five and 30/100 (195.30) feet to a point for a corner;  
 thence turning and running South 75° 28' 50" West by Parcel I as shown on said plan, Five hundred sixty-eight and 61/100 (568.61) feet to a point;  
 thence South 89° 57' 10" West by said Parcel I, Five hundred seventy-three and 38/100 (573.38) feet to the Easterly line of said Stockton Short Cut;  
 thence by the Easterly line of Stockton Short Cut by a curve to the right having a radius of Nine hundred seventy-four and 63/100 (974.63) feet a distance of One hundred eighty-seven and 54/100 (187.54) feet measured along the arc to the point of beginning.

EXCEPTING from the above described premises that portion conveyed to James E. Croke et ux by deed of Richard Bowler et ux dated June 23, 1965, recorded with Plymouth County Registry of Deeds, Book 3216, Page 695.

Reserving and intending to convey lots 8, 9, 10, 11 and 12 and 50' way extending from Stockton Short Cut to Great Neck Road adjacent to the Northerly line of the property now or formerly of Great Neck Golf Club, Inc., as shown on plan entitled "Plan Showing Subdivision 5 at Little Harbor,

## Legal Description Deeds

100-3885-189

Wareham, Mass. Surveyed for Richard and Frances M. Bowler, July 1966 Scale 1" = 100', Arthur C. Thompson, Eng. & Sur., recorded with Plymouth County Registry of Deeds, Plan Book 14, Page 493.

**PARCEL II:** Beginning at the most southerly corner of the premises to be described, at a stone bound and land now or formerly of Robert H. Barker;

thence North 45° 32' 00" West by land now or formerly of Doris Kiernan, One hundred seventy and 42/100 (170.42) feet to a stone bound;

thence North 47° 19' 10" West by said land now or formerly of Doris Kiernan, Twenty-one and 15/100 (21.15) feet to a point for a corner;

thence turning and running North 20° 14' 50" East by Parcel I as shown on plan hereinafter mentioned, One thousand two hundred sixty-four and 76/100 (1,264.76) feet to the Westerly line of Great Neck Road;

thence South 14° 59' 00" East by the Westerly line of said Great Neck Road, Four hundred fourteen and 91/100 (414.91) feet to a stone bound for a corner;

thence South 20° 14' 50" West by land now or formerly of Robert H. Barker, One thousand ninety-four and 95/100 (1,094.95) feet.

Meaning and intending to convey Lots 1, 2, 3, 4, 5, 6, and 7 and 50' way extending from Stockton Short Cut to Great Neck Road adjacent to the southeasterly line of the property now or formerly of Great Neck Golf Club, Inc., shown on plan entitled "Plan Showing Subdivision 3 of Little Harbor, Wareham, Mass. Surveyed for Richard and Frances M. Bowler, July 1966 Scale 1" = 100', Arthur C. Thompson, Eng. & Sur., recorded with Plymouth County Registry of Deeds, Plan Book 14, Page 493.

For our title see deed of Charles W. Jacoby et ux to Richard Bowler et ux dated December 15, 1948, recorded with Plymouth County Registry of Deeds, Book 2034, Page 267.

Witness our hands and seals this 27th day of April 1973.

THE COMMONWEALTH OF MASSACHUSETTS

Plymouth, ss. April 27, 1973

Then personally appeared the above named RICHARD BOWLER and FRANCES M. BOWLER, and acknowledged the foregoing to be their free act and deed, before me,

*Edward M. Kiernan*  
Notary Public  
My commission expires 11/27/74

RECORDED APR 30 1973 AT 3:30 PM AND RECORDED

CANCELLED

## Legal Description Deeds

109561  
Received & Recorded  
PLYMOUTH COUNTY  
REGISTRY OF DEEDS  
20 OCT 2000 02:40PM  
RICHARD C. SEIBERT  
REGISTER  
Bk 18969 Pg 252-253

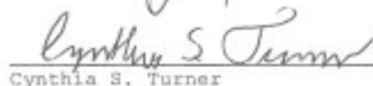
KNOW ALL MEN BY THESE PRESENTS, that RODERICK H. TURNER, CYNTHIA S. TURNER and LYNN T. SURUM, formerly known as BETSY L. TURNER, for consideration of the transfer to them of the land described in a certain deed of Little Harbor Country Club, Inc. to these grantors and to be recorded herewith, grant to said LITTLE HARBOR COUNTRY CLUB, INC., a corporation duly established under the laws of the Commonwealth of Massachusetts and having its usual place of business at Wareham, Plymouth County, Massachusetts, ~~with~~ <sup>for \$100,000.00, Consideration</sup> **QUITCLAIM COVENANTS**, the land shown as Parcel C on a certain plan of land entitled "Approval Not Required Plan of Land in Wareham, MA, Prepared for Cynthia S. Turner, et al and Little Harbor Country Club, Inc.", prepared by G.A.F. Engineering, Inc., which plan is dated June 12, 2000, revised June 26, 2000, and recorded with Plymouth County Registry of Deeds on July 26, 2000, as Plan No. 441 of 2000.

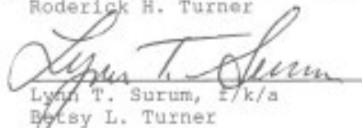
Said premises comprise a portion of the premises conveyed to Roderick H. Turner, Patricia D. Turner, Cynthia S. Turner and Betsy L. Turner, by deed of Roderick H. Turner and Patricia D. Turner, dated December 28, 1989, and recorded with Plymouth County Registry of Deeds, Book 6214, Page 232. Patricia D. Turner died May 10, 1992. See Norfolk County Probate Docket Number 92PI605E1.

No rights to pass and re-pass over said land or any other land of these grantors, or any other rights of way or other rights of any kind are conveyed as appurtenant to the parcel conveyed hereunder.

WITNESS our hands and seals this 31<sup>st</sup> day of July, 2000.

  
Roderick H. Turner

  
Cynthia S. Turner

  
Lynn T. Surum, f/k/a  
Betsy L. Turner

**CANCELLED**

PLYMOUTH  
DEEDS REGISTRY  
PLYMOUTH

10/20/00 2:58PM 01  
000000 12457

FEE \$45.60  
CASH \$45.60

## Legal Description Deeds

COMMONWEALTH OF MASSACHUSETTS

County of Norfolk July 31, 2000

Then personally appeared Roderick H. Turner and acknowledged the foregoing to be his free act and deed, before me

Peter L. Navins  
Notary Public  
My Commission expires: January 15, 2004

COMMONWEALTH OF MASSACHUSETTS

County of Norfolk July 31, 2000

Then personally appeared Cynthia S. Turner and acknowledged the foregoing to be her free act and deed, before me

Peter L. Navins  
Notary Public  
My Commission expires: January 15, 2004

COMMONWEALTH OF MASSACHUSETTS

County of Norfolk July 31, 2000

Then personally appeared Lynn T. Surum, f/k/a Betsy L. Turner, and acknowledged the foregoing to be her free act and deed, before me

Peter L. Navins  
Notary Public  
My Commission expires: January 15, 2004

000.887

END OF INSTRUMENT

## Legal Description Deeds

109560  
Received & Recorded  
PLYMOUTH COUNTY  
REGISTRY OF DEEDS  
20 OCT 2000 02:40PM  
RICHARD C. SEIBERT  
REGISTER  
Bk 18989 Pg 250-251

QUITCLAIM DEED

KNOW ALL MEN BY THESE PRESENTS, that, LITTLE HARBOR COUNTRY CLUB, INC., a corporation duly established under the laws of the Commonwealth of Massachusetts and having its usual place of business at Wareham, Plymouth County, Massachusetts, for <sup>\$10,000.00</sup> consideration of the transfer to it of the land described in a certain deed of Roderick H. Turner, Cynthia S. Turner and Betsy L. Turner to this grantor and to be recorded herewith, grants to said RODERICK H. TURNER, CYNTHIA S. TURNER and LYNN T. SURUM, formerly known as BETSY L. TURNER, as joint tenants with rights of survivorship, WITH QUITCLAIM COVENANTS, those parcels of land shown as Parcel A and Parcel B on a certain plan of land entitled "Approval Not Required Plan of Land in Wareham, MA, Prepared for Cynthia S. Turner, et al and Little Harbor Country Club, Inc.", prepared by G.A.P. Engineering, Inc., which plan is dated June 12, 2000, revised June 26, 2000 and recorded on July 26, 2000 with Plymouth County Registry of Deeds as Plan No. 411 of 2000.

Being a portion of the premises conveyed to this Grantor by Deed of Richard Bowler, et al, dated April 27, 1973, and recorded with said Registry of Deeds in Book 3885, Page 176.

The within conveyance does not constitute a sale of all or substantially all of the assets of Little Harbor Country Club, Inc.

Said premises are hereby conveyed subject to the following restriction which shall apply only to that portion of the premises which is herein conveyed which is within 20 feet of the rear lot lines of Lot 1 and Lot 2 as shown on said plan (those boundaries shown on said plan as "S76°38'46"E 108.25'", "N76°38'46"W 105.45'", and "S75°27'50"W 47.72'", respectively):

No permanent structure may be built within said twenty-foot buffer zone, nor may any existing trees or other undergrowth be cut or trimmed in said buffer zone without the permission of Little Harbor Country Club, Inc., except so much thereof may be cut, trimmed or thinned as may be necessary in order to reasonably maintain the trees and other undergrowth in a healthy state. This restriction shall be for the benefit of Little Harbor Country Club, Inc. only, and, upon the sale or other conveyance or transfer of the premises by Little Harbor Country Club, Inc. to any other party, this restriction shall, ipso

## Legal Description Deeds

By execution and delivery of this deed, the Grantor, for itself, its successors and assigns, hereby releases and abandons any and all rights in any rights of way or easements for passage which may have previously existed over the herein granted premises, including, without limiting the generality of the foregoing, any and all such rights to the use of a certain cart path within or over any portion or portions of the herein granted premises or any other premises owned by these grantees, or any of them.

WITNESS the execution hereof under seal this 11<sup>th</sup> day of September, 2000.

LITTLE HARBOR COUNTRY CLUB, INC.

By: Kenneth D. Bartley  
President

By: Christine B. DeRiz  
Treasurer

COMMONWEALTH OF MASSACHUSETTS

County of Plymouth

September 11, 2000

Then personally appeared Kenneth D. Bartley, President and Christine B. DeRiz, Treasurer, of Little Harbor Country Club, Inc., and acknowledged the foregoing instrument to be the free act and deed of said Little Harbor Country Club, Inc., before me,

PLYMOUTH  
DEEDS REG#16  
PLYMOUTH

01

\$45.00

\$45.60

RECORDED

2000

09-11

0455

CASH

000,000

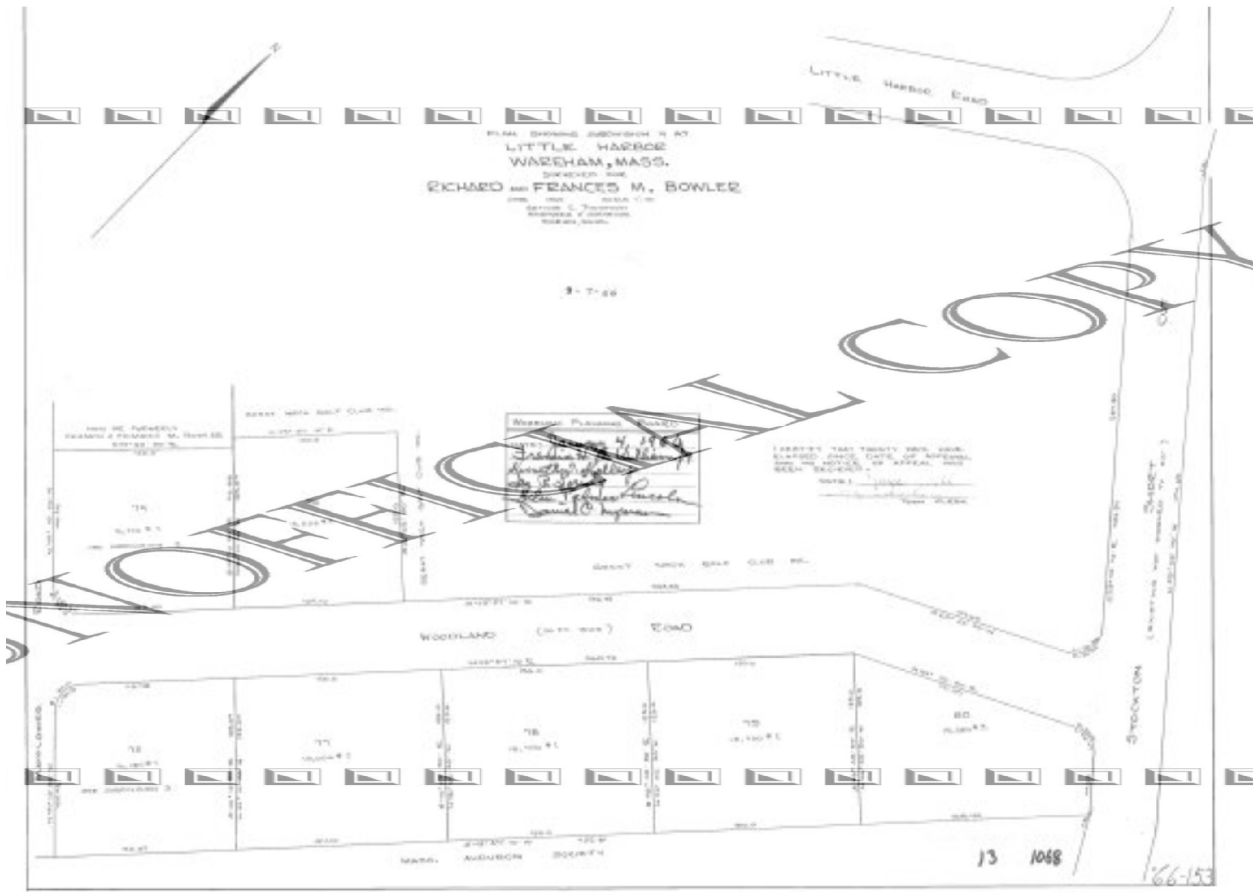
CANCELLED

MARJORIE E. BEAR  
Notary Public

My Commission expires:

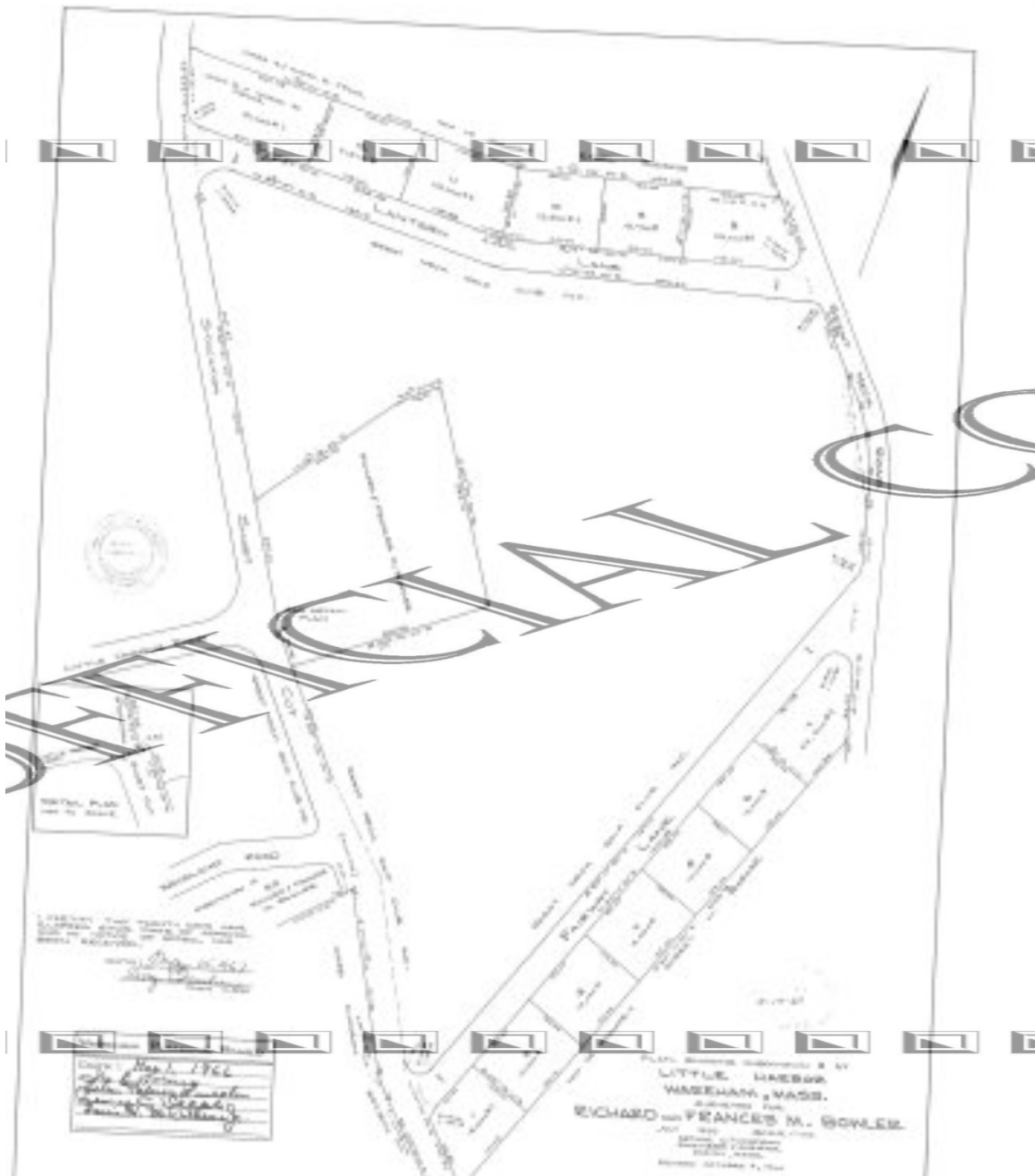
February 11, 2005

END OF INSTRUMENT

**Recorded Plans****Plan Book 13, Page 903**

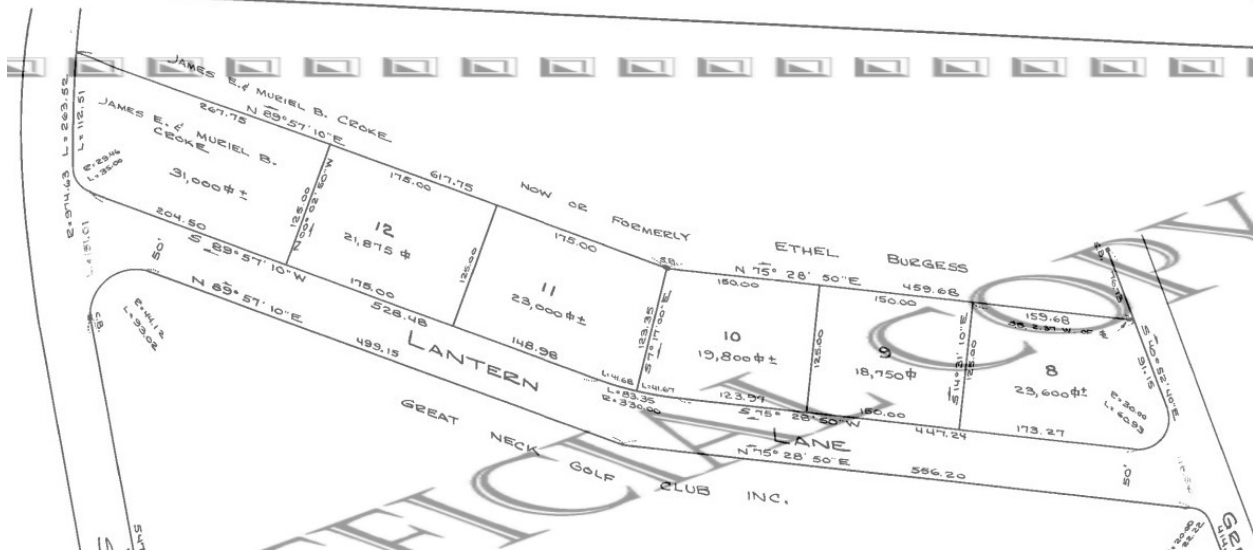
## Recorded Plans

### Plan Book 14, Page 493



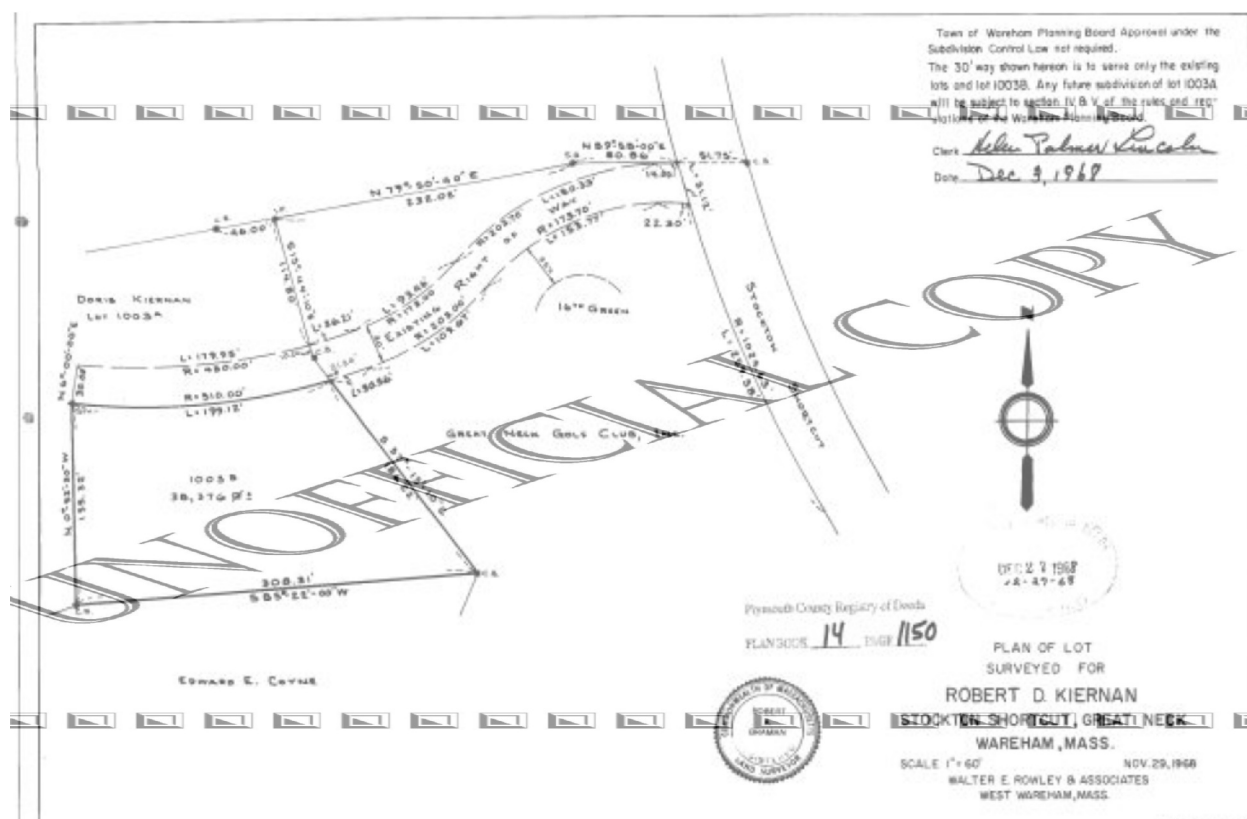
## Recorded Plans

### Details, Plan Book 14, Page 493



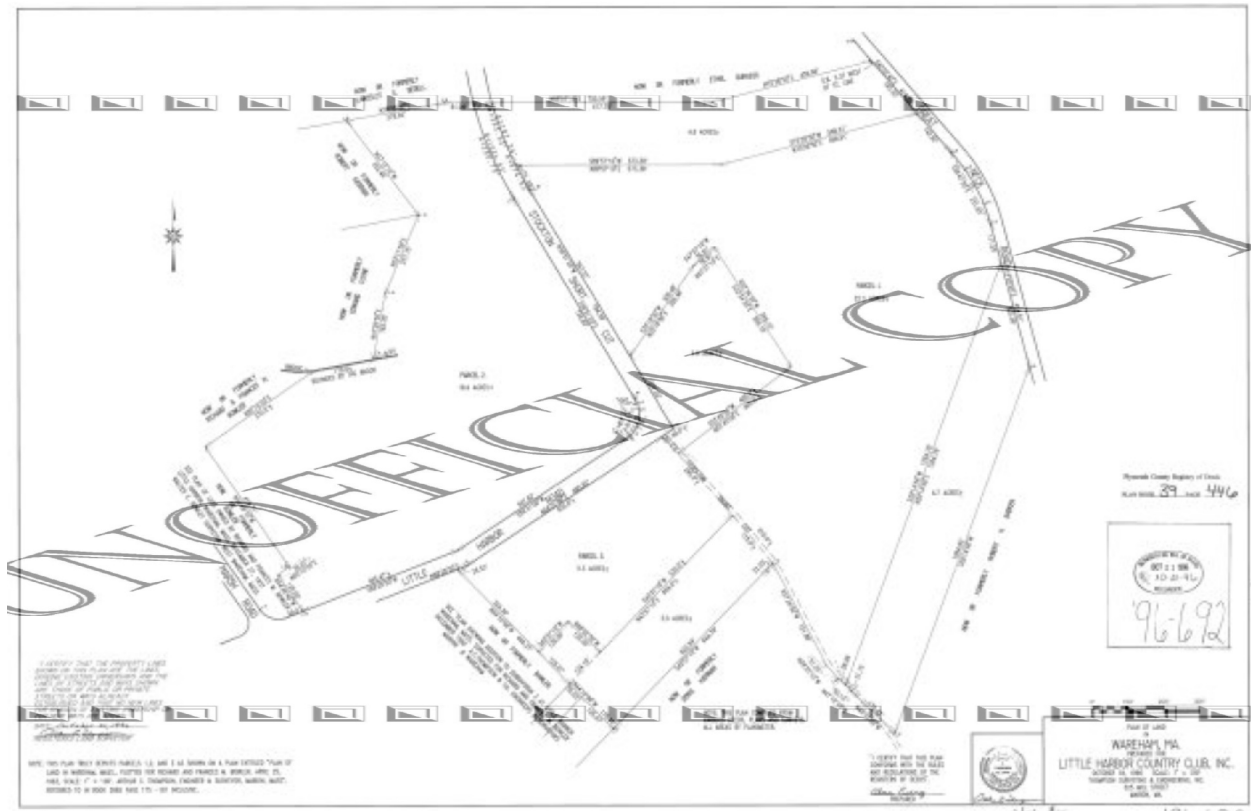
## Recorded Plans

## Plan Book 14, Page 1150



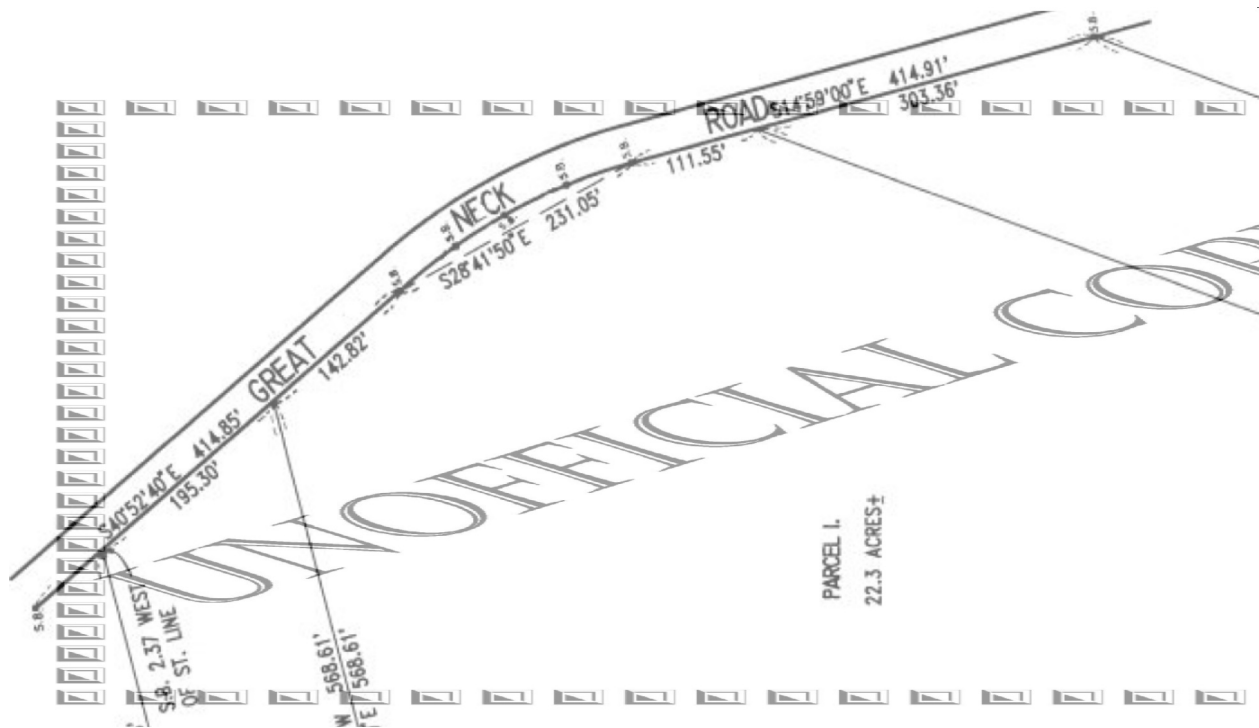
## Recorded Plans

### Plan Book 39, Page 446



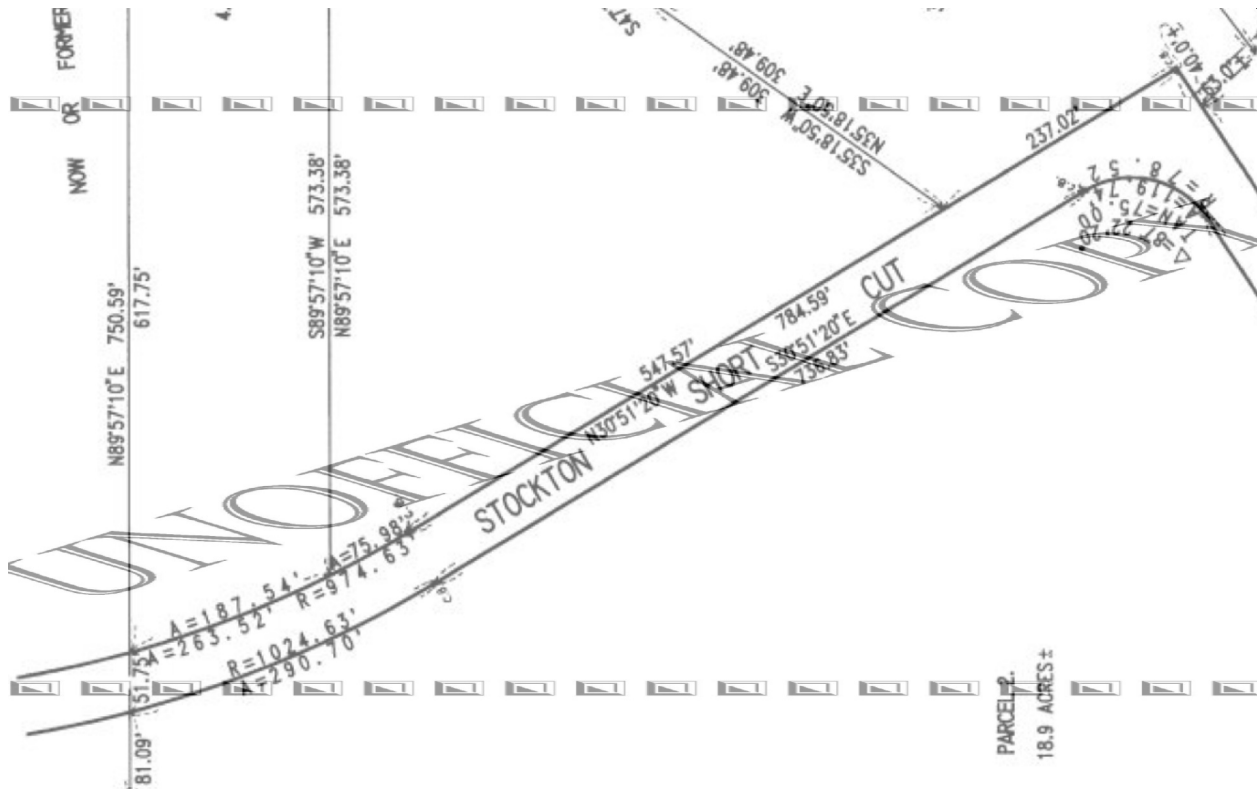
## Recorded Plans

Detail, Plan Book 39, Page 446



Great Neck Road frontage

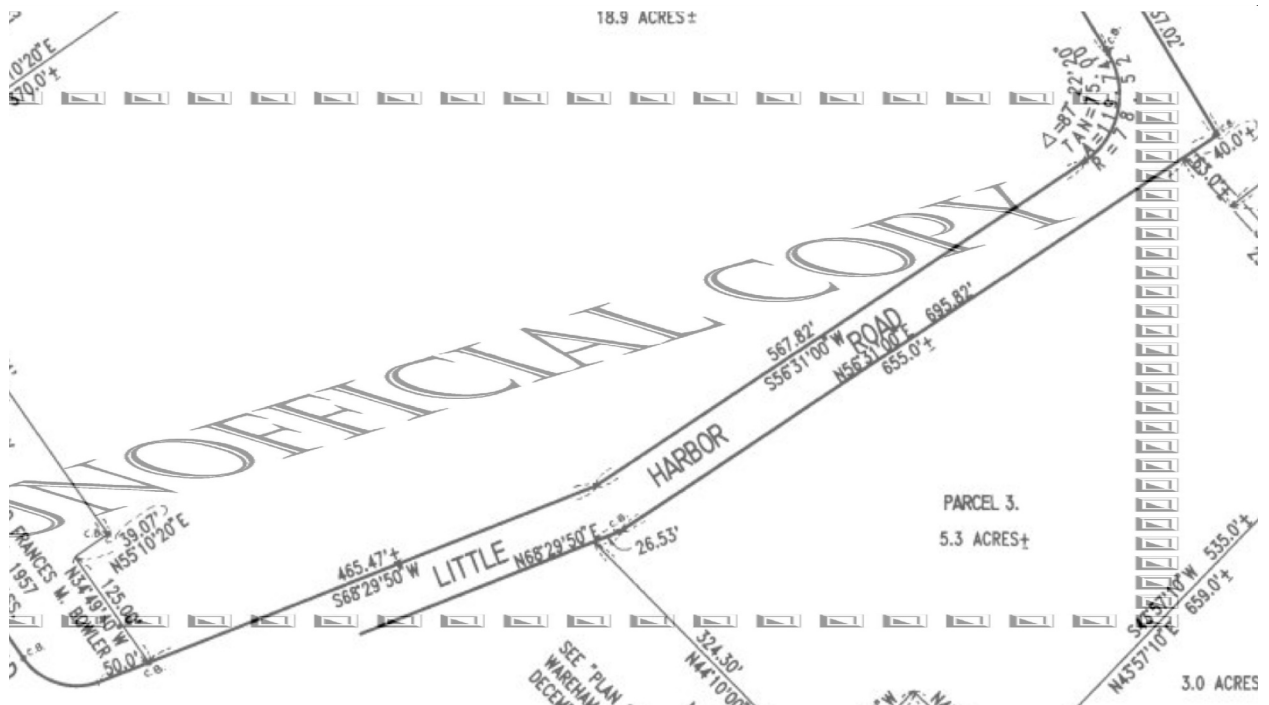
**Detail, Plan Book 39, Page 446**



### Stockton Shortcut frontage

## Recorded Plans

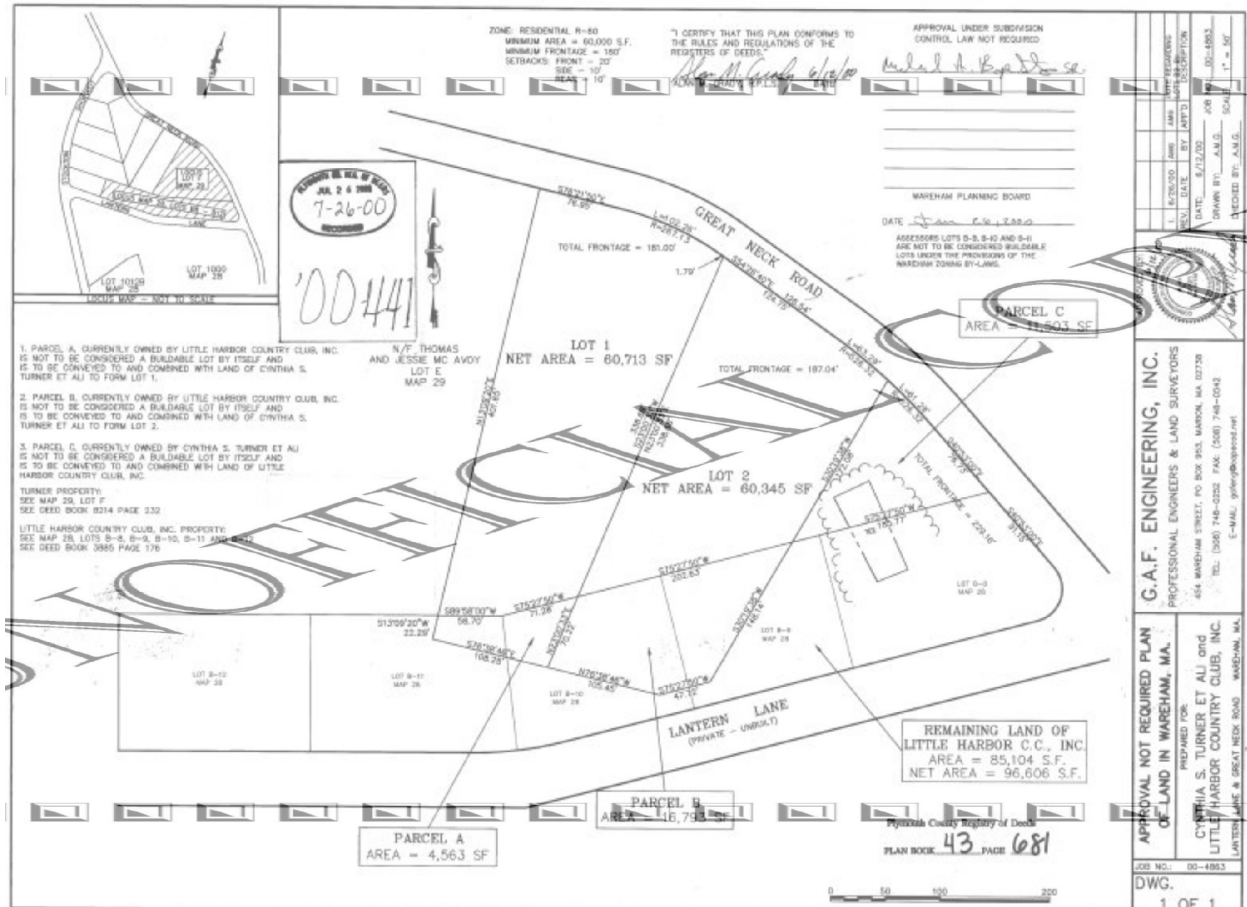
Detail, Plan Book 39, Page 446



Little Harbor Road frontages

## Recorded Plans

## Plan Book 43, Page 681



---

## Highest and Best Use

---

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

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

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

### As If Vacant


**Legal Permissibility and Physical Possibility:** Legally permissible and physically possible uses of the property as if vacant include residential subdivision including Cluster Development, golf course, religious use, educational use, nonprofit recreational use, agricultural use, tennis club, riding stable, campground, nursing home, day-care center, neighborhood grocery store, and cemetery. Some of these uses could would only need a small portion of the property.

My analysis of the property indicates that as many as 14 lots, each with frontage on a public way, could be created on the 25.86-acre areas southwest of Stockton Shortcut. All of these lots northwest of Little Harbor Road would have sites for homes and septic systems in the Flood Velocity Zone. Despite high groundwater on many of the potential lots northwest of Little Harbor Road, it is unlikely that mounded septic systems (which cannot be constructed in the Flood Velocity Zone) would be needed, as there is a strip of deep soil with groundwater more than 80 inches below the surface along Stockton Shortcut, and another lot with soil identified with high groundwater has a higher spot, identified by a contour line, where a septic system could likely be located; in the event that groundwater proves to be too close to the surface on the few potentially affected lots, shared septic systems could be used. All other potential lots on this part of the property have some deep soil with groundwater more than 80 inches below the surface as well.

The 31.14-acre area northeast of Stockton Shortcut has enough land area for a potential of 21 lots with subdivision roads; however, my attempts at laying out lots on this portion of the

property result in no more than 19 lots, due to the irregular shape of the property and Wareham's lot-shape requirements. This appraisal is based on the extraordinary assumption that the portion of the subject property northeast of Stockton Shortcut can accommodate no more than 19 conventional lots; it is conceivable that computer-aided design could result in one more lot being possible on that part of the property.

The map displays the Fossil Creek Area (FCA) with 33 numbered sites. The sites are distributed across the area, with some sites (1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33) marked with red numbers and others with black numbers. The map includes a red boundary line, yellow dashed lines connecting sites, and various geological labels such as 'Plymouth Complex, 8 to 15 percent siltstone, claystone' and 'Plymouth Complex, 3 to 5 percent siltstone, claystone'. A scale bar at the bottom right indicates 50 m and 100 ft.

- 
- 100-year Flood Zone**

A Residential Cluster Development could site all 33 of the potential lots on subdivision roads between Stockton Shortcut and Great Neck Road, so that all home sites would be located entirely outside any flood hazard areas, and all lots would be suitable for non-mounded on-site septic systems. The creation of 33 conventional subdivision lots would require about 1,800 feet of

---

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

---

subdivision roads northeast of Stockton Shortcut. A Residential Cluster Development, without any frontage lots (where flood hazard areas are located), would require about 1,900 feet of subdivision roads. In such a Residential Cluster Development, there would be about 13.6 acres of open space surrounding the lots northeast of Stockton Shortcut, and all 25.86 acres south of Stockton Shortcut could be open space as well, with the existing clubhouse and garage there suitable for reuse by the 33-lot community. Single-family lots in a Residential Cluster Development need only 100 feet of street frontage for lots with up to 20,000 square feet of land area but 125 feet for lots with more than 20,000 square feet of land area. Open space areas around the lots and the area southwest of Stockton Shortcut, with a combined land area of about 39.5 acres, could be a recreational area for residents.

In the 33-lot Residential Cluster Development shown in the sketch below, 19 of the lots would require denitrifying septic systems, while 14 have sufficient land area more than 500 feet from wetland, where conventional septic systems could be installed.

**Financial Feasibility and Maximal Productivity:** There have been few sales of golf courses in the region of eastern Massachusetts and Rhode Island during the past few years. Of the four sales or then-pending sales of which I am aware, only one was a sale for continued use as a golf course in Sandwich, but that property included a substantial event facility, in a 13,700-square-foot building. The other three are for conversion to condominiums in East Providence (RI), conversion to a distribution center in Lakeville, and conversion to a variety of municipal uses in Middleton. The value of the subject property as a site for residential development exceeds its value as a golf property.

Lot values in a 33-lot Residential Cluster Development, as described above, would be somewhat higher than in a 33-lot conventional development, due mostly to the fact that none of the lots in the cluster development would be in flood hazard areas. Development costs would be only slightly higher in a Residential Cluster Development. These factors make the 33-lot Residential Cluster Development the more-profitable residential use for the property.

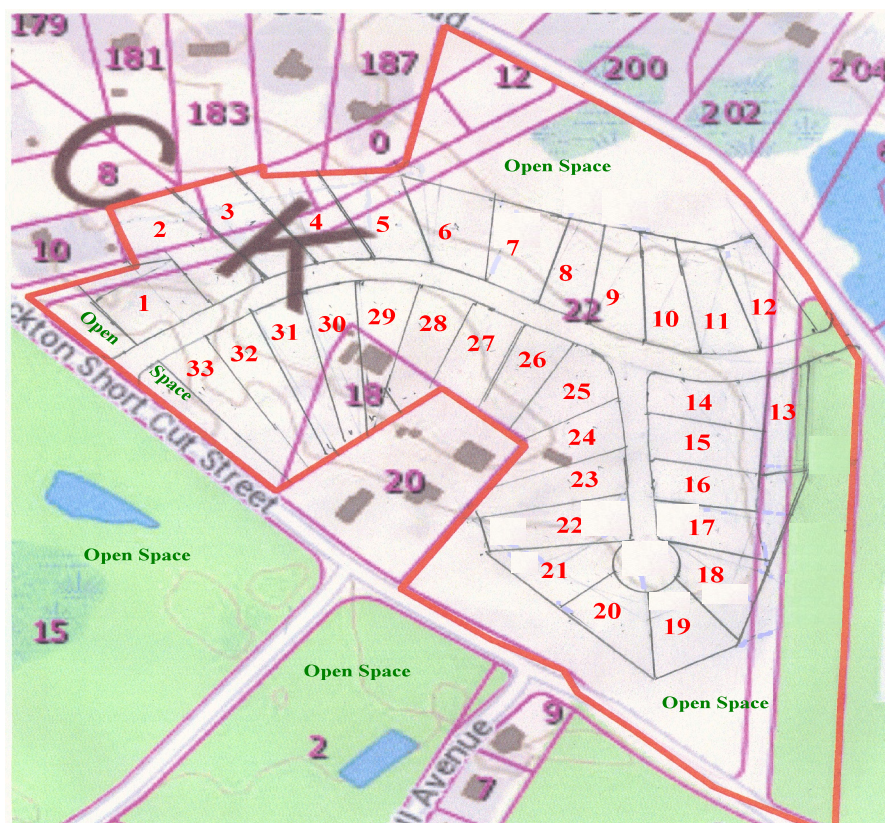
Other possible uses, including religious use, educational use, nonprofit recreational use, agricultural use, tennis club, riding stable, campground, nursing home, day-care center, neighborhood grocery store, and cemetery are allowed in many residential districts in the region. As a result, only residentially zoned properties in ideal locations are ever put to such uses. The

## Highest and Best Use

subject's location far from other commercial development makes the value of the property for such uses lower than the value of the property for the 33-lot Residential Cluster Development described above.

There have been recent, successful high-end (with dwellings selling for more than \$750,000) subdivisions in the region with lots of 20,000 square feet or less and with lot widths of 90 to 100 feet. As lots larger than 20,000 square feet require wider frontage and lot widths, 20,000-square-foot lots would minimize development costs while having little effect on lot values. Single-family homes, built within the past 20 years, located within a mile of the subject property, and listed for sale in MLS-PIN, were mostly of good-quality construction and had a median size of more than 2,500 square feet and a median lot size of about 38,000 square feet.

A sketch of a possible conventional 33-lot Residential Cluster Development on the property, as described above, is shown below.



Each lot would have a land area of about 20,000 square feet or less, and each lot would

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

---

have a building site outside flood hazard zones. There would be 17 lots abutting common open space, and 5 lots would have good views of open space across Stockton Shortcut.

**Conclusions:** It is my opinion that the highest and best use for the subject property, as if vacant, as of November 3, 2020, is as a site for a 33-lot Residential Cluster Development, with subdivision roads having a total length of about 1,900 feet and with common open space of about 39.5 acres. The most-likely buyer of the property would be a regional developer. The most-likely single-family dwellings to be built on the subject property would have at least 2,500 square feet of living area.

### **As Improved**

**Legal Permissibility and Physical Possibility:** Legal permissibility and physical possibility are the same for the property as improved as they are as if vacant; however, in order to construct the above-described 33-lot Residential Cluster Development, the barns northeast of Stockton Shortcut would need to be demolished.

**Financial Feasibility and Maximal Productivity:** The preceding discussion about golf courses and other nonresidential uses for the property applies equally to the property as improved as it does to the property as if vacant. The preceding discussion about the merits of a 33-lot Residential Cluster Development as compared with a conventional subdivision applies equally also.

The clubhouse and garage southwest of Stockton Shortcut would have utility within the recreation area for the 33-lot Residential Cluster Development, as a clubhouse and for storage of maintenance equipment for common areas. According to the client, the septic system for the clubhouse has failed, and the cost to replace it will be approximately \$35,000.

**Conclusions:** It is my opinion that the highest and best use for the subject property, as improved, as of November 3, 2020, is as a site for a 33-lot Residential Cluster Development, with subdivision roads having a total length of about 1,900 feet and with common open space of about 39.5 acres. The most-likely buyer of the property would be a regional developer. The most-likely single-family dwellings to be built on the subject property would have at least 2,500 square feet of living area. Lot characteristics are described in the following table.

---

***Highest and Best Use***

---

<b>Lots</b>	<b>Abut Open Space</b>	<b>View of Golf</b>	<b>Septic system</b>
6, 7, 8, 9, 10, 11, 12	Yes	No	Denitrifying
13, 16, 17, 18, 19	Yes	No	Conventional
1, 20, 21, 33	Yes	Yes	Denitrifying
22	Yes	Yes	Conventional
4, 5, 27, 28, 29, 30, 31, 32	No	No	Denitrifying
2, 3, 14, 15, 23, 24, 25, 26	No	No	Conventional

## ***Appraisal Methodology***

---

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

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

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

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

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

In the case of the subject property, the Cost Approach to Value has not been completed, because the subject property is essentially vacant land, with no improvement costs. The Income Approach, Cost of Development Technique, has been completed. The Sales Comparison Approach to Value has been completed.

---

## ***Income Approach to Value Cost of Development Technique***

---

A search was made for recent sales and offerings of individual house lots comparable to the subject property's potential 20,000-square-foot house lots. All sales utilized are arms-length sales that have closed within 14 months before the effective date of this appraisal. Two of the sales are in recent open-space developments similar to the potential development on the subject property, and one sale is not located in a subdivision but is located close to the subject property. There do not appear to have been any relevant sales after the effective date of this appraisal.

Comparison is made with several recent sales of single-family lots as similar as possible to the potential lots which abut common open space in the above-described 33-lot Residential Cluster Development. Comparison is made directly with a typical potential lot abutting open space without a view across the golf course and requiring a denitrifying septic system (potential Lots 6 through 12 in the sketch within the preceding "Highest and Best Use" section of this report). Using the estimated value for such lots, values have been derived for each of the other potential components of the property.

Time adjustments are based on +11% per year in 2018, -2% in per year 2019, and +15% per year in 2020, as further discussed in the "Area and Neighborhood Analysis" section of this report.

Land adjustments are based on \$2.00 per square foot up to 20,000 square feet of usable upland, \$1.00 per square foot for more than 20,000 square feet and up to 40,000 square feet of usable upland, \$0.50 per square foot more than 40,000 square feet and up to 80,000 square feet of usable upland, \$0.25 per square foot more than 80,000 square feet of usable upland, and \$0.07 per square foot of wetland. Land area adjustments are based on analyses of paired sales of single-family lots in the region over the past several years, as applied to the subject location. Some of the paired-sale analyses are discussed below.

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

---

## ***Income Approach to Value Cost of Development Technique***

---

adjusted sale price of the smaller lot, as compared with the larger lot, \$111,000, before adjusting for land area. This reflects a contributory value of \$9,000 for the additional 0.10 acres of upland area, or an overall value of about \$90,000 per acre for an upland area from 0.18 acres to 0.28 acres, with a mean value at 0.23 acres for this range. After adjusting for the subject location, which has lot values about the same as did the vicinity of these lots, the indicated adjustment for the subject location would be roughly \$90,000 per acre for an upland area from 0.18 acres to 0.28 acres, with a mean value at 0.23 acres for this range—or about \$2.07 per square foot for an upland area from about 7,800 to 12,200 square feet, with a mean value at about 10,000 square feet for this range.

There were two sales of fairly similar single-family lots, both located in the same development in Scituate. Both lots are 100% upland, and both sold in the late summer of 2016. Lot 4, First Parish Road, with 0.48 acres, sold on September 20, 2016, for \$250,000, while Lot 2, First Parish Road, with 0.61 acres, sold on the same date, for \$270,000. Both lots were nearly rectangular in shape. The smaller lot had a common driveway, which would have a negative impact of around \$5,000, making the adjusted sale price of the smaller lot, as compared with the larger lot, \$255,000, before adjusting for land area. This reflects a contributory value of \$15,000 for the additional 0.13 acres of upland area, or an overall value of about \$115,400 per acre for an upland area from 0.48 acres to 0.61 acres, with a mean value at about 0.54 acres for this range. After adjusting for the subject location, which has lot values roughly 40% lower than did the vicinity of these lots, the indicated adjustment for the subject location would be roughly \$69,200 per acre for an upland area from 0.48 acres to 0.61 acres, with a mean value at about 0.54 acres for this range—or about \$1.59 per square foot for an upland area from about 20,900 to 26,600 square feet, with a mean value at about 23,500 square feet for this range.

There were two sales of fairly similar single-family lots, both located in the same development in Acushnet, with the smaller one consisting of 100% upland and the larger one consisting of 53% upland. Both lots sold in 2014. Lot 4, Mattapoissett Road, with 1.5 acres, sold on March 7, 2014, for \$109,900, while Lot 9, Mattapoissett Road, with 5.3 acres including 2.8 acres of upland, sold on October 3, 2014, for \$132,000. While Lot 4 was nearly rectangular in

---

## ***Income Approach to Value Cost of Development Technique***

---

shape, Lot 9 had a narrow entrance requiring a long driveway; however, the value of the privacy of the roughly rectangular building site to the rear offsets the additional cost for the driveway. After adjusting the smaller lot's sale price at +5% per annum and further adjusting +\$5,000 to account for the larger lot's 2.5 acres of wetland (at \$2,000 per acre), the adjusted sale price of the smaller lot, as compared with the larger lot, is \$118,100, before adjusting for upland area. This reflects a contributory value of \$13,900 for the additional 1.3 acres of upland area, or an overall value of about \$10,700 per acre for an upland area from 1.5 acres to 2.8 acres, with a mean value at 2.15 acres for this range. The subject location has lot values about 65% higher than did the vicinity of these lots, so the indicated adjustment for the subject location would be roughly \$17,700 per acre for an upland area from 1.5 acres to 2.8 acres, with a mean value at 2.15 acres for this range—or about \$0.41 per square foot for an upland area from about 65,300 to 122,000 square feet, with a mean value at about 93,700 square feet for this range.

Adjustments for lot width are based on analysis of sales of varying width in the region.

View adjustments are based on paired sales of single-family properties in the region over the past several years.

Adjustments for sewerage disposal are based on the cost of installing a denitrifying septic system on the subject property compared with the cost of connecting to municipal sewer, a difference of about \$20,000—or on the cost of installing a denitrifying septic system on the subject property compared with the cost of conventional septic system, a difference of about \$10,000.

Location adjustments are based on comparisons of sales in the vicinity of the subject property with sales in the vicinity of each comparable sale.

The subject property's open space, to be shared by 33 lots, has an estimated contributory value of about \$12,100 per lot, derived as follows. Open space would cover about 39.5 acres, including about 35.4 acres of upland and 4.1 acres of wetland. The contributory value of this open space to each lot is derived by estimating its value as unbuildable land, 35.4 acres of upland at \$6,000 per acre plus 4.1 acres of wetland at \$3,000 per acre, as well as a \$173,500 contributory value of the clubhouse and garage, or \$398,200. The value per acre of unbuildable land has been derived from numerous sales of unbuildable land in the region, adjusted for market conditions,

## ***Income Approach to Value Cost of Development Technique***

parcel size, land quality, accessibility, and location, including the following confirmed arms-length sales. The value of the improvements has been derived from their depreciated cost (3,016-square-foot clubhouse at \$140 per square foot, less 20% physical depreciation, less 40% functional depreciation; 620-square-foot garage at \$50 per square foot, less 40% physical depreciation; and 15,000-square-foot parking lot at \$7 per square foot, less 40% physical depreciation, less 40% functional depreciation). A further adjustment of -\$35,000 has been made to replace the cost to replace the failed septic system, Functional depreciation approximates the reduced utility of the improvements to a homeowners' association as compared with a golf course.

<b>Address</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Acres</b>	<b>Price/Acre</b>	<b>Comments</b>
Parcel 46/38 off Central St. Norwell	\$30,000	8/1/18	10.0	\$3,000	100% accessible upland, No known access, Superior location
Parcel 35/23 off Prospect St. Norwell	\$69,600	10/9/15	10.0	\$6,960	100% accessible upland, Fair access, Superior location
Parcels 36/6+ East Hodges St. Norton	\$50,000	4/22/20	19.42	\$2,575	10% accessible upland, Similar access, Similar location
752R Berkley St. Berkley	\$80,000	3/15/16	24.8	\$3,226	40% accessible upland, Similar access, Similar location
Parcel 37/4 Quaker Ln. Rochester	\$59,465	10/25/19	16.99	\$3,500	5% accessible upland, Similar access, Similar location

## ***Income Approach to Value Cost of Development Technique***

### ***Comparable Lot Sale #1***

<b><i>Description</i></b>		<b><i>Adjustment</i></b>
<b><i>Address</i></b>	<b><i>13 Pond Edge Trail, Wareham</i></b>	
<b><i>Grantor</i></b>	<b><i>Dinunno</i></b>	
<b><i>Grantee</i></b>	<b><i>Leporta</i></b>	
<b><i>Deed Book/Page</i></b>	<b><i>53015/109</i></b>	
<b><i>Sale Price</i></b>	<b><i>\$152,500</i></b>	
<b><i>Market Time</i></b>	<b><i>197 Days in MLS-PIN</i></b>	
<b><i>Special Financing</i></b>	<b><i>None</i></b>	
<b><i>Date of Sale</i></b>	<b><i>July 3, 2020</i></b>	<b><i>9,100</i></b>
<b><i>Land Area</i></b>	<b><i>60,113 square feet, 100% upland (-20,000sf @ \$1.00, -20,000sf @ \$0.50, -113sf @ \$0.25 )</i></b>	<b><i>(30,000)</i></b>
<b><i>Lot Width</i></b>	<b><i>~150 feet/ Slightly superior</i></b>	<b><i>(2,500)</i></b>
<b><i>View</i></b>	<b><i>Neighborhood/Inferior</i></b>	<b><i>10,000</i></b>
<b><i>Utility</i></b>	<b><i>Single family/Similar</i></b>	
<b><i>Water/Sewer</i></b>	<b><i>Public/Private, denitrifying//Similar</i></b>	
<b><i>Location</i></b>	<b><i>Inferior</i></b>	<b><i>30,000</i></b>
<b><i>Amenities</i></b>	<b><i>Common open space with inferior improvements/Slightly inferior</i></b>	<b><i>4,000</i></b>
<b><i>Total Adjustment</i></b>		<b><i>20,600</i></b>
<b><i>Adjusted Sale Price</i></b>		<b><i>\$173,100</i></b>

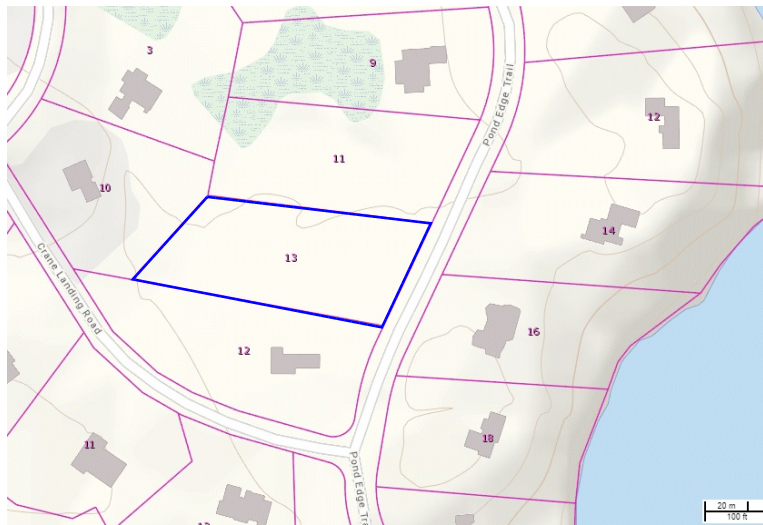
This property is located in a small subdivision, with dwellings mostly built within the past decade and with an average size of about 2,700 square feet, about five miles northwest of the subject property. Sale prices of dwellings in the vicinity of this comparable sale are about the same as those in the vicinity of the subject property. Gross adjustment to value is about 56%. This sale was confirmed in a conversation with the selling broker.

## ***Income Approach to Value Cost of Development Technique***

### ***13 Pond Edge Trail, Wareham***



The lot, with new construction



## *Income Approach to Value Cost of Development Technique*

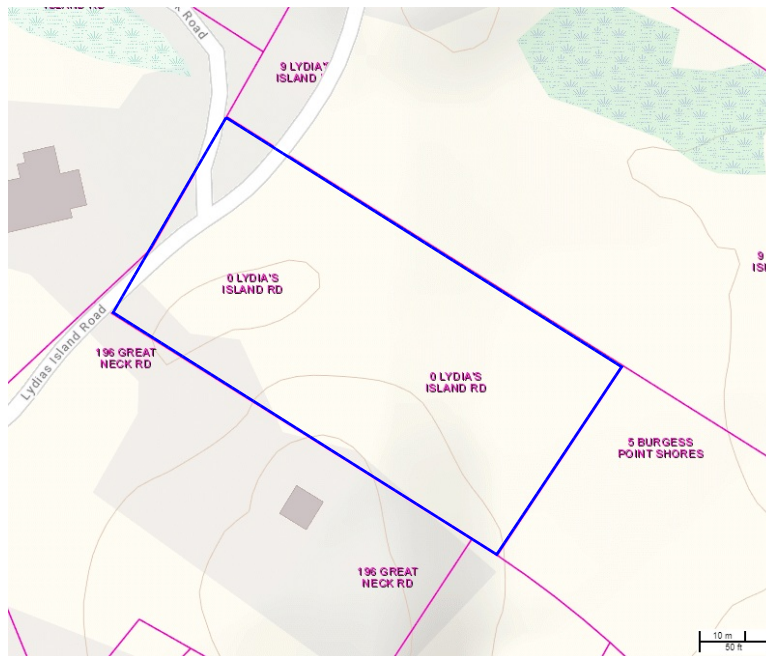
### *Comparable Lot Sale #2*

<i>Description</i>		<i>Adjustment</i>
<i>Address</i>	<i>5 Lydia's Island Road, Wareham</i>	
<i>Grantor</i>	<i>Lanza, Trustee, for Antosca Estate</i>	
<i>Grantee</i>	<i>Sarajon Realty LLC</i>	
<i>Deed Book/Page</i>	<i>51659/132</i>	
<i>Sale Price</i>	<i>\$133,000</i>	
<i>Market Time</i>	<i>369 Days in MLS-PIN</i>	
<i>Special Financing</i>	<i>None</i>	
<i>Date of Sale</i>	<i>September 18, 2019</i>	<i>15,900</i>
<i>Land Area</i>	<i>60,113 square feet, 100% upland but with no utility on about 3,000 square feet due to right of way (-20,000sf @ \$1.00, -17,113sf @ \$0.50)</i>	<i>(28,600)</i>
<i>Lot Width</i>	<i>~150 feet/ Slightly superior</i>	<i>(2,500)</i>
<i>View</i>	<i>Neighborhood/Inferior</i>	<i>10,000</i>
<i>Utility</i>	<i>Single family/Similar</i>	
<i>Water/Sewer</i>	<i>Public/Private, denitrifying//Similar</i>	
<i>Location</i>	<i>Dirt road with smaller dwellings/Inferior</i>	<i>20,000</i>
<i>Amenities</i>	<i>No common open space/Inferior</i>	<i>12,100</i>
<i>Total Adjustment</i>		<i>26,900</i>
<i>Adjusted Sale Price</i>		<i>\$159,900</i>

This property is located on an old road off Great Neck Road, with dwellings mostly built more than 50 years ago and with an average size of about 1,500 square feet, about 200 yards north of the subject property. Subsequent to this sale, a 1,760-square-foot, single-family dwelling has been built on this lot. Gross adjustment to value is about 67%. This sale was confirmed in a conversation with the listing and selling broker, who said that this was a somewhat distressed sale, to get cash into the estate.

## ***Income Approach to Value Cost of Development Technique***

### ***5 Lydia's Island Road, Wareham***



## *Income Approach to Value*

### *Cost of Development Technique*

#### *Comparable Lot Sale #3*

<i>Description</i>		<i>Adjustment</i>
<i>Address</i>	<i>42 Bramhall Lane, Plymouth</i>	
<i>Grantor</i>	<i>429 Sandwich LLC</i>	
<i>Grantee</i>	<i>Stanley Lester Realty LLC</i>	
<i>Deed Book/Page</i>	<i>52347/91</i>	
<i>Sale Price</i>	<i>\$260,000</i>	
<i>Market Time</i>	<i>26 Days in MLS-PIN</i>	
<i>Special Financing</i>	<i>None</i>	
<i>Date of Sale</i>	<i>February 10, 2020</i>	<i>28,400</i>
<i>Land Area</i>	<i>16,476 square feet, 100% upland (+ 3,524 sf @ \$2.00)</i>	<i>7,000</i>
<i>Lot Width</i>	<i>~100 feet at building site/ Similar</i>	
<i>View</i>	<i>Neighborhood/Inferior</i>	<i>10,000</i>
<i>Utility</i>	<i>Single family/Similar</i>	
<i>Water/Sewer</i>	<i>Public/Private, Conventional//Superior</i>	<i>(15,000)</i>
<i>Location</i>	<i>Superior</i>	<i>(110,000)</i>
<i>Amenities</i>	<i>Inferior common open space/Inferior</i>	<i>8,000</i>
<i>Total Adjustment</i>		<i>(71,600)</i>
<i>Adjusted Sale Price</i>		<i>\$188,400</i>

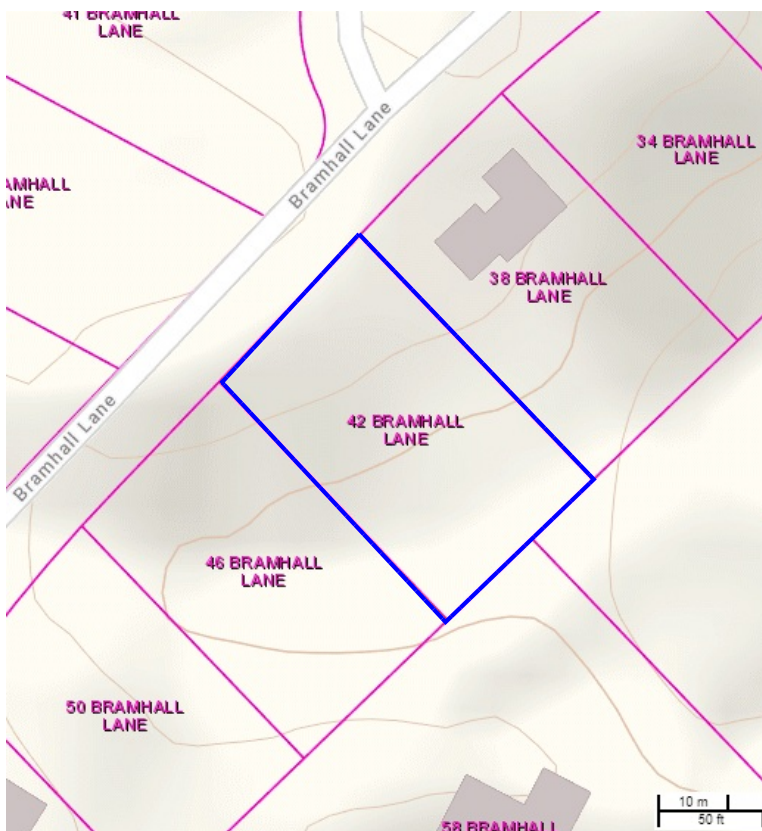
This property is located in a recent open-space subdivision in the superior Chiltonville area of Plymouth, with dwellings in this subdivision having an average size of about 2,300 square feet, about 13 miles north of the subject property. Subsequent to this sale, a 2,646-square-foot, single-family dwelling has been built on this lot. New, “good+”-quality dwellings in this subdivision sold for an average of about \$796,000 in 2020, while a new dwelling of slightly smaller size, of somewhat inferior quality, on a somewhat larger lot, with somewhat superior open space, in a location equal to that of the subject property, sold for \$657,200. After adjusting for dwelling size, quality, lot size, and open space, the difference in value is about \$110,000, which is the location adjustment utilized above. Gross adjustment to value is about 69%. This sale was confirmed in a conversation with the listing and selling broker.

## ***Income Approach to Value Cost of Development Technique***

### ***42 Bramhall Lane, Plymouth***

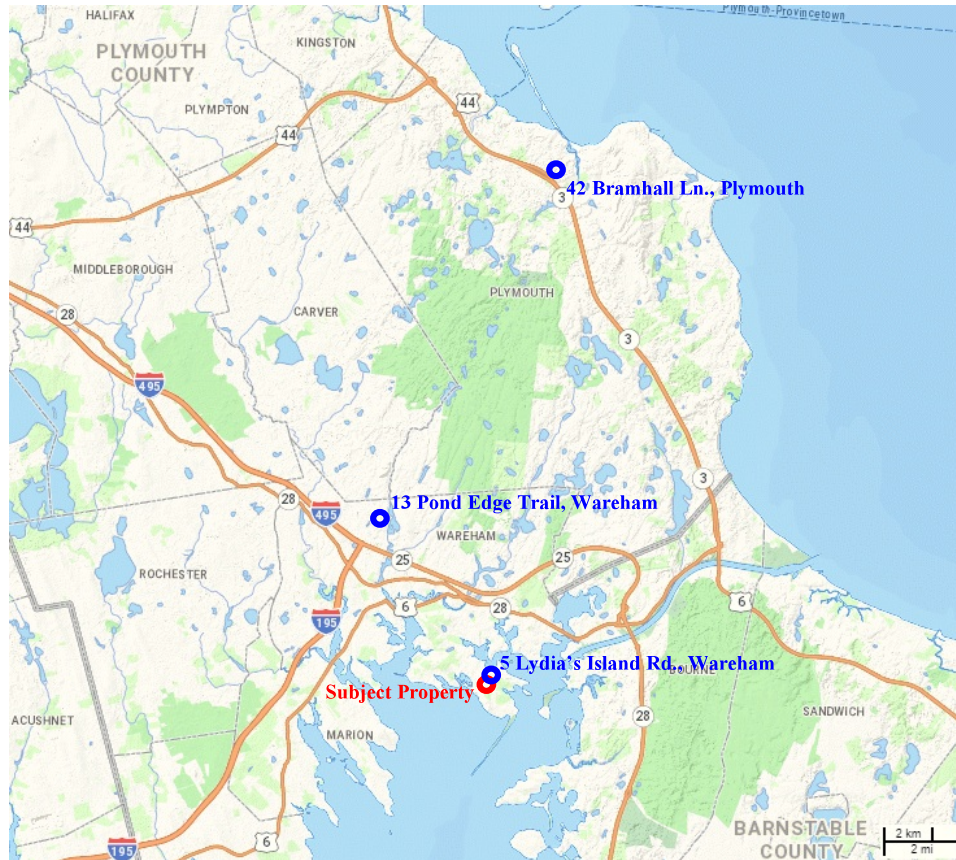


The lot, with new construction



## *Income Approach to Value Cost of Development Technique*

### *Comparable Sales Map*



In estimating the value of the 6 potential lots abutting common open space but without views across the current golf course and without the capability for the installation of conventional septic systems, emphasis has been placed on the comparable sales relative to the amount of gross adjustment to value required in each case, with Sale #1 weighted 60%, Sale #3 weighted 30%, and Sale #2 weighted 10% (less than otherwise, as it was a somewhat distressed sale). This weighting results in a value of \$176,370, which I have rounded to the nearest \$2,500, namely \$177,500 per such lot. Other lots that don't abut open space have been adjusted downward \$10,000 due to their inferior views. Lots with a view across the existing golf course have been adjusted upward \$10,000 due to their superior views. Lots with the capability for the installation of conventional septic systems have been adjusted upward \$15,000 for lower cost of the conventional septic systems. Values for all the lots are summarized in the table below.

## ***Income Approach to Value Cost of Development Technique***

<b>Lots</b>	<b>Abut Open Space</b>	<b>View of Golf</b>	<b>Septic system</b>	<b>Estimated Value</b>
6, 7, 8, 9, 10, 11, 12	Yes	No	Denitrifying	\$177,500
13, 16, 17, 18, 19	Yes	No	Conventional	\$192,500
1, 20, 21, 33	Yes	Yes	Denitrifying	\$187,500
22	Yes	Yes	Conventional	\$202,500
4, 5, 27, 28, 29, 30, 31, 32	No	No	Denitrifying	\$167,500
2, 3, 14, 15, 23, 24, 25, 26	No	No	Conventional	\$182,500

Based on the above individual lot prices, the combined total of the components would be \$5,960,500; however, in a bulk sale of the subject property, the purchaser would discount the components based on expected profit and expenses. An attempt has been made below, to create the most likely scenario for the marketing of the subject property by a developer.

The absorption rate for the subject property's potential lots is based on nine lots selling per year. The rate of nine lots selling per year is based on the pace of home construction in the Wareham area and the absorption rate of existing lots. There were no similarly sized subdivisions under development or getting permits in Wareham as of the effective date of this appraisal. As of the effective date of this appraisal, there were only three new homes on the market in MLS-PIN in Wareham. The average marketing time for new dwellings in Wareham in 2020 was 76 days, but nearly all of these dwellings were not located in subdivisions, which are the preferred locations of buyers in this market.

The most-similar development in the region is on Bramhall Lane in Plymouth, which is a subdivision of 26 lots with sizes similar to the potential lots on the subject property, located about 13 miles north of the subject property. In that subdivision, where dwellings were selling for about \$800,000 as of the effective date of this appraisal, there were eighteen lots available at a point one year before the effective date of this appraisal, and nine of those lots, consisting of both vacant lots and lots improved with new single-family dwellings, sold during the year before the effective date of this appraisal. The subject property would have dwellings priced around \$650,000, in a price range for new homes somewhat more active in 2020 than the price range of Bramhall Lane, and the subject property would start with a larger inventory than Bramhall Lane had. Both of

---

## ***Income Approach to Value Cost of Development Technique***

---

these factors make the estimate of nine lots per year seems a little low; however, as a prudent developer would consider possible fluctuations in the market, nine lots per year seems reasonable.

A 61-lot development on Little Sandy Pond Road in Plymouth, utilized as a comparable sale in the following “Sales Companion Approach to Value” had dwellings (excluding a few pondfront dwellings) selling for about \$525,000 as of the effective date of this appraisal. There were 45 lots available at a point one year before the effective date of this appraisal, and 12 of those lots, consisting of both vacant lots and lots improved with new single-family dwellings, sold during the year before the effective date of this appraisal. The subject property would have dwellings priced around \$650,000, in a price range for new homes somewhat less active in 2020 than the price range of this development, and the subject property would start with a smaller inventory than this development. Both of these factors make the estimate of 12 lots per year seems a little high, and nine lots per year seems reasonable for the subject property.

Legal costs are based on \$3,000 to close on the purchase of the subject property and on \$2,000 per lot sale.

Engineering costs of \$6,000 per lot are an estimate of the cost of developing a subdivision plan, obtaining permits, and setting monuments. Regional developers had experienced a cost of about \$6,000 per lot around the time of the effective date of this appraisal.

In order to create the proposed development on the subject property, a subdivision road with a length of about 1,900 feet would be required. The developer of a 2016 subdivision with 29 lots in Plymouth reported that road costs in that development are about \$450 per linear foot of road, for roads with a paved width of 22 feet and a sidewalk on one side but without a water line. The selling broker of the land for a nineteen-lot subdivision on South Meadow Road in Carver reported that bids to build the subdivision road, without a water line, in 2018 ranged from about \$400 to \$450 per linear foot. Road-construction requirements costs in Plymouth and Carver are similar to those in Wareham. The price of oil, one of the main factors in road construction, was slightly lower in 2020 than it had been in 2016 and 2018, but the price of labor was slightly higher. This appraisal is based on an estimated road cost of \$450 per linear foot for a road with a paved width of 22 feet, a sidewalk on one side of the road, and a municipal water line. Based on road construction costs of \$450 per linear foot, the cost to construct this road on the subject

---

## ***Income Approach to Value Cost of Development Technique***

---

property would be about \$855,000. The road could be built in three phases: a 700-foot road off Stockton Shortcut in the first year, a 700-foot road off Great Neck Road, connecting with the first road in the second year, and the 500-foot cul-de-sac in the third year.

In order to build this subdivision, the barns and small sheds northeast of Stockton Shortcut would need to be demolished. Based on past demolition costs supplied by builders and brokers, it is my opinion that the cost of completely demolishing these structures, with about 3,964 square feet of gross building area, would be about \$8 per square foot, or about \$32,000.

Expenses for taxes are based on the current value and on the approximate value of remaining lots each year. The rollback tax is estimated based on \$130,000 to remove the subject property from Chapter 61B.

Brokerage commissions would be about 4% of the sale price of each lot, while overhead costs, for accounting, tax stamps, and management, would be about 3% of the sale price of each lot.

The discount rate for the subject property's potential development has been estimated based on analysis of discount rates in the region.

Recent sales of land for subdivision include about 30 acres of land on South Meadow Street in Carver, which sold for \$675,000 in December of 2017, after the buyer obtained permits for 19 single-family lots on a 2,030-foot subdivision road with an emergency-access road. The 60,000-square-foot lots had market values around \$140,000 each. Using an absorption rate of six lots per year and expenses similar to those derived above, I estimate that the discount rate for this property was about 28%. This property would probably have a discount rate similar to that of the subject property; however, rates appear to have increased somewhat since the time of this sale.

About 211 acres of land on Little Sandy Pond Road in Plymouth sold for \$1,757,000 in November of 2017, after the buyer obtained permits for 61 single-family lots, including 5 affordable lots, on about 5,250 feet of subdivision roads, with about 153 acres of common open space, including a small, recreational parcel on a small pond. The lots, with an average size of about 35,000 square feet, including 13 lots with frontage on the small pond, had average market values around \$160,000 each. Using an absorption rate of 10 lots per year (higher than the subject property due to the larger size of this development with a larger marketing program and due to

## ***Income Approach to Value Cost of Development Technique***

the variety of its lots, including many waterfront lots) and expenses similar to those derived above, I estimate that the discount rate for this property was about 26%. This property would probably have a discount rate similar to that of the subject property; however, rates appear to have increased somewhat since the time of this sale.

About 19 acres of land on Wapping Road in Kingston sold for \$1,086,000 in July of 2018, after the buyer obtained permits for 18 single-family lots on a 1,825-foot subdivision road. The 12,000-square-foot lots with surrounding open space had market values around \$180,000 each. Using an absorption rate of 8 lots per year and expenses similar to those derived above, I estimate that the discount rate for this property was about 34%. This property would probably have a discount rate similar to that of the subject property.

About 13 acres of land on Locust and Forest Streets in Raynham, which sold for \$825,000 in February of 2019, after the buyer obtained permits for five frontage lots and three lots on a 565-foot subdivision road. The acre-plus lots had market values around \$200,000 each. Using an absorption rate of 4 lots per year and expenses similar to those derived above, I estimate that the discount rate for this property was about 30%. This property, with frontage lots requiring less expense by the developer, would probably have a somewhat lower discount rate than the subject property.

Based on the foregoing, it is reasonable to assume that a 30% discount rate is appropriate for the subject property, with all permits to be obtained by the buyer.

Utilizing the above values, costs, and rates results in the following discounted cash flow.

	Year 1	Year 2	Year 3	Year 4
<b>Income</b>				
Lot Sales	1,625,600	1,625,600	1,625,600	1,083,700
<b>Total Income</b>	1,625,600	1,625,600	1,625,600	1,083,700
<b>Expenses</b>				
Legal	-21,000	-18,000	-18,000	-12,000
Engineering	-198,000			
Road Construction	-315,000	-315,000	-225,000	
Demolition	-32,000			
Taxes	-40,000	-35,000	-20,000	-7,000
Rollback Tax	-130,000			
Marketing @4%	-65,024	-65,024	-65,024	-43,348
Overhead @3%	-48,768	-48,768	-48,768	-32,511
<b>Total Expenses</b>	-849,792	-481,792	-376,792	-94,859
<b>Net Income</b>	775,808	1,143,808	1,248,808	988,841
<b>Net Income</b>				
<b>Discounted @ 30%</b>	738,865	676,809	568,415	378,524

***Income Approach to Value  
Cost of Development Technique***

---

The indicated value of the subject property by this Income Approach to Value, Cost of Development Technique, is equal to the sum of the annual cash flows shown above, namely \$2,362,613, which I have rounded to the nearest \$10,000, namely, \$2,360,000.

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

---

Three comparable sales, all located in fairly similar areas of southeastern Massachusetts, have been employed in this report. No other more-recent, more-proximate sales of land for subdivision with a number of lots similar to that of the subject property could be located.

The subject property consists of 33 potential single-family lots with a mean estimated value of about \$180,600. This indicated lot value and the corresponding lot value of each comparable sale have been discounted 32% in the adjustment for “Finished Lot Value,” to account for marketing expenses and developer’s profit and overhead. This discount of 32% has been derived from the deductions from the portion of gross sales that are attributable to marketing and overhead (combined, about 7% of the sale prices of the lots) and the portion of the gross sales which would be attributed to developer’s profit (about 25% of the sale prices of the lots). This developer’s profit has been calculated as a line-item deduction from gross sales, based on an alternative discounted-cash-flow analysis, utilizing a 5% discount rate, which is considered a “safe” rate, the approximate rate for a corporate bond of similar duration. This calculation for a segregated developer’s profit results in roughly the same value for subject property as the previously presented calculation utilizing a 30% discount rate and no developer’s profit.

The subject property has estimated legal and engineering expenses for permitting of about \$6,100 per potential lot and estimated road-construction and demolition expenses of about \$26,900 per potential lot. The subject property’s rollback tax under M. G. L. Chapter 61A is about \$3,900 per lot.

Adjustments for market time and risk are further explained in the text following each comparison.

## Sales Comparison Approach to Value

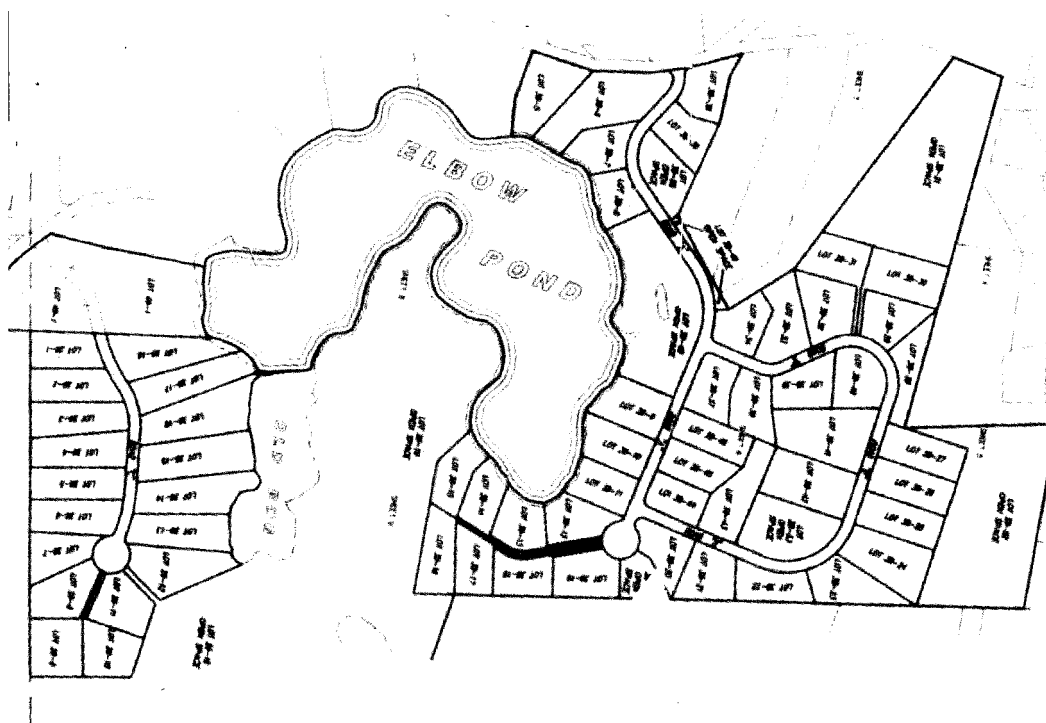
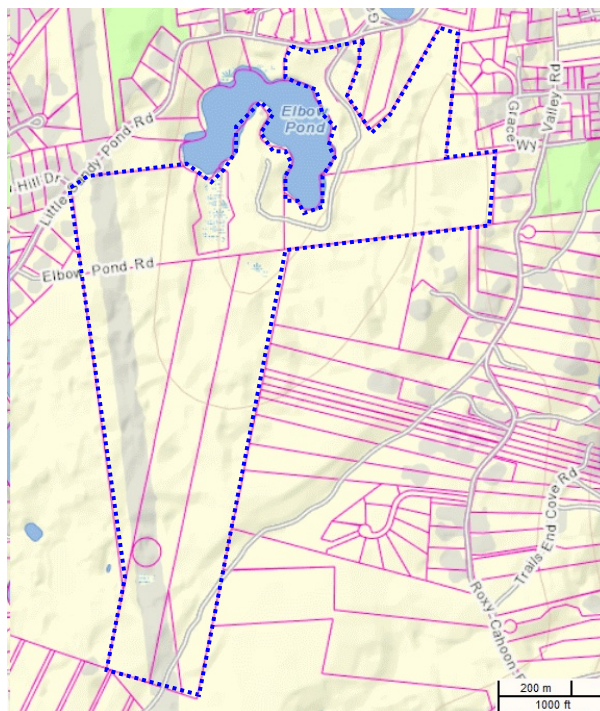
### Comparable Sale #1

<i>Description</i>		<i>Adjustment</i>
Address	Little Sandy Pond Road & Elbow Pond Road, Plymouth, MA	
Map/Lot	58/1, 2, 3A, 26B, 27, 28, 29 59/38-4, 40-1	
Grantor	BSA Spirit of Adventure Council, Inc.	
Grantee	Elbow Pond LLC	
Book/Page	49196/234	
Date of Sale	November 17, 2017	
Sale Price	\$1,757,000	
Marketing Time	154 days in MLS-PIN	
Description	61-lot residential subdivision (55 lots market rate) on 211 acres	
Location	Similar	
Amenities	Open space/Similar	
Unit Price	\$31,946 per market-rate, permitted lot	
Special Financing	None	
Finished Lot Value	\$160,000	14,000
Engineering & Legal	Completed by buyer/Similar	
Affordable Housing Costs	Approximately \$17,500 per lot/Inferior	17,500
Road Construction Costs	86 feet per lot at \$450 per foot/Inferior	11,800
Rollback Tax	None	(3,900)
Market Time/Risk	Inferior (22%)/Superior (6%)	5,100
Total Adjustment:		44,500
Adjusted Sale Price, per Lot:		\$76,446

This property is located about seven miles northeast of the subject property. The adjustment for market time is based on an absorption time of 5.5 years. The adjustment for risk is based on a discount rate of 26%. Gross adjustment to value is about 164%. This sale was confirmed in a conversation with the listing broker.

## Sales Comparison Approach to Value

### Little Sandy Pond Road & Elbow Pond Road, Plymouth, MA



## Sales Comparison Approach to Value

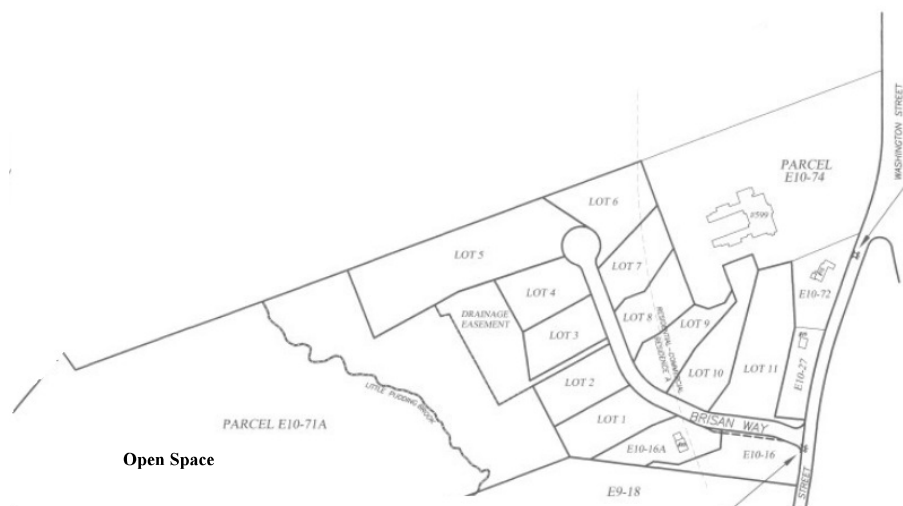
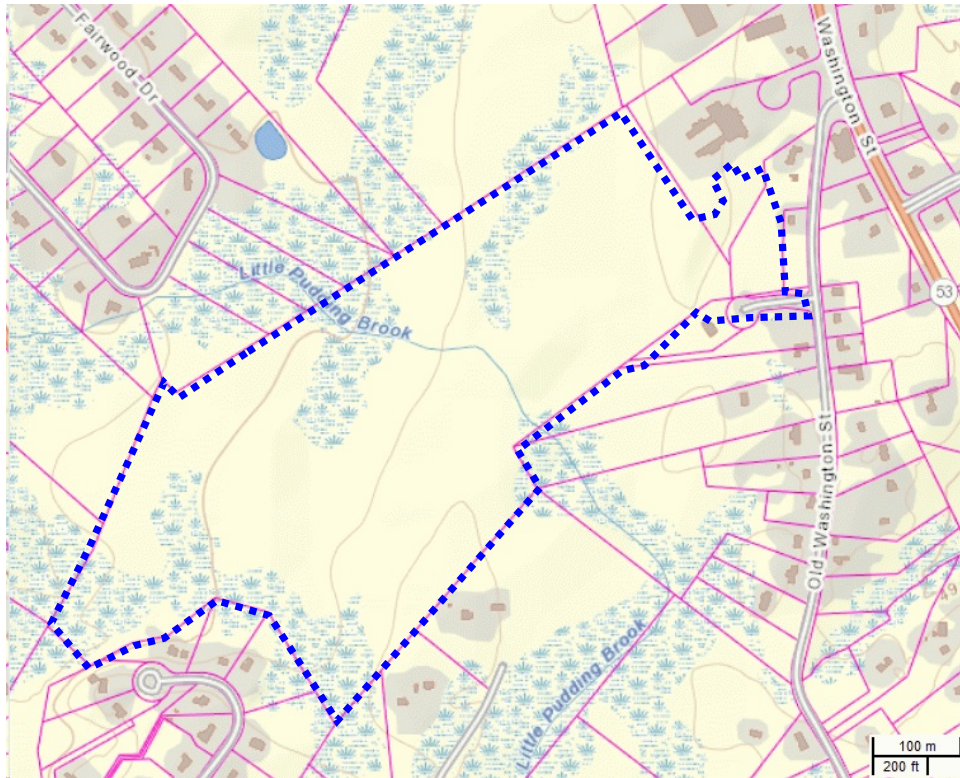
### Comparable Sale #2

<i>Description</i>		<i>Adjustment</i>
Address	Brisan Way, Pembroke, MA	
Map/Lot	E10/71A, p/o 72, p/o 74	
Grantor	Washington ARL LLC	
Grantee	Brisan Way LLC	
Book/Page	49195/217	
Date of Sale	November 17, 2017	
Sale Price	\$1,350,000 per deed Plus \$300,000 in other consideration per seller	
Marketing Time	u/k	
Description	11-lot residential subdivision (100% market rate) on 62 acres	
Location	Superior	
Amenities	Open space/Similar	
Unit Price	\$150,000 per market-rate, permitted lot	
Special Financing	None	
Finished Lot Value	\$250,000	(47,200)
Engineering & Legal	Completed by seller/Superior	(6,100)
Affordable Housing Costs	None/Similar	
Road Construction Costs	100 feet per lot at \$450 per foot/Inferior	18,100
Rollback Tax	None	(3,900)
Market Time/Risk	Superior (19%)/Inferior (2%)	(25,500)
Total Adjustment:		(64,600)
Adjusted Sale Price, per Lot:		\$85,400

This property is located about 20 miles north of the subject property. The adjustment for market time is based on an absorption time of 1.83 years. The adjustment for risk is based on a discount rate of 31%. Gross adjustment to value is about 67%. This sale was confirmed in a conversation with the seller's representative.

## Sales Comparison Approach to Value

### Brisan Way, Pembroke, MA



## Sales Comparison Approach to Value

### Comparable Sale #3

<i>Description</i>		<i>Adjustment</i>
Address	19 Wapping Road, Kingston, MA	
Map/Lot	44/46-1	
Grantor	Ruth MacFarlane Trust	
Grantee	19 Wapping Road LLC	
Book/Page	50070/248	
Date of Sale	July 20, 2018	
Sale Price	\$1,086,000	
Marketing Time	154 days in MLS-PIN	
Description	18-lot residential subdivision (16 lots market rate) on 20 acres	
Location	Somewhat superior	
Amenities	Open space/Similar	
Unit Price	\$67,875 per market-rate, permitted lot	
Special Financing	None	
Finished Lot Value	\$175,000	3,800
Engineering & Legal	Completed by buyer/Similar	
Affordable Housing Costs	Approximately \$19,400 per lot/Inferior	19,400
Construction Costs	Road: 111 feet per lot at \$450 per foot/Inferior	23,100
Rollback Tax	None	(3,900)
Market Time/Risk	Superior (17%)/Inferior (6%)	(7,500)
Total Adjustment:		34,900
Adjusted Sale Price, per Lot:		\$102,775

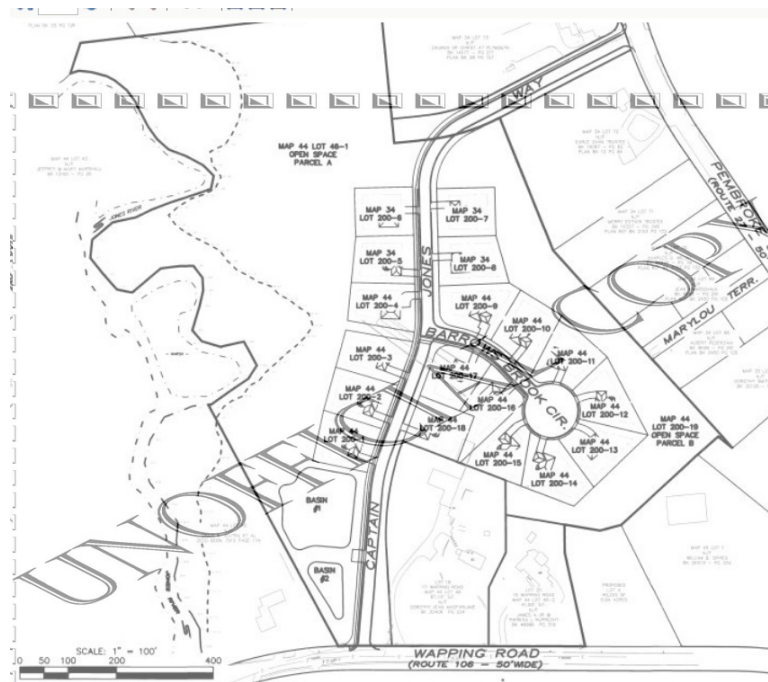
This property is located about 17 miles north of the subject property. The adjustment for market time is based on an absorption time of two years. The adjustment for risk is based on a discount rate of 34%. Gross adjustment to value is about 85%. This sale was confirmed in a conversation with the listing broker.

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

### ***19 Wapping Road, Kingston, MA***



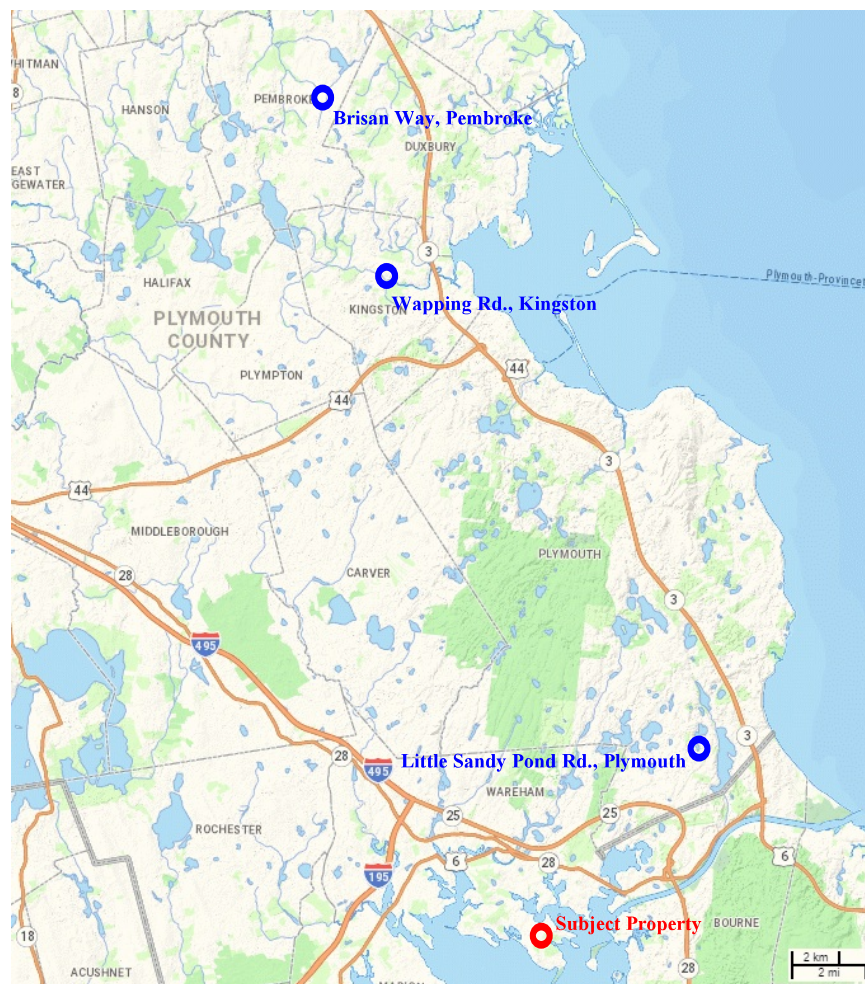
*(This is an MLS photo due to fast traffic on Wapping Street; I had personally inspected this property previously.)*



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

In estimating the value of the subject property by the Sales Comparison Approach to Value, emphasis has been placed on the comparable sales relative to the amount of gross adjustment to value required in each case, with Sale #2 weighted 50%, Sale #2 weighted 30%,3 and Sale #1 weighted 20%. This weighting results in a value of \$88,822 per potential lot, or with 33 potential lots, \$2,931,126, which I have rounded to the nearest \$10,000, namely \$2,930,000.

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



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

---

The estimated final market value for the subject property is being estimated utilizing two approaches to value: the Income Approach to Value, Cost of Development Technique, and the Sales Comparison Approach to Value.

The indicated value by the Income Approach to Value, Cost of Development Technique is \$2,360,000. The indicated value by the Sales Comparison Approach to Value is \$2,930,000.

Because the Income Approach to Value, Cost of Development Technique, takes better consideration of the property's unique features, and because the comparable sales utilized in the Sales Comparison Approach to Value required fairly extraordinary adjustment to value, the Income Approach to Value, Cost of Development Technique, has been strongly emphasized over the Sales Comparison Approach to Value. After weighing all the factors, it is my opinion that the market value of the subject property, as of November 3, 2020, was

**\$2,375,000**

**[Two Million, Three Hundred Seventy-five Thousand Dollars].**

---

## ***General Underlying Assumptions***

---

*The Certification of Appraisal that appears in the appraisal report is subject to the following general underlying assumptions and to such other underlying assumptions as are set forth by the appraiser in the report:*

### **Legal Matters:**

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

No responsibility is assumed for an opinion of legal nature, such as concerning ownership of the property or condition of title.

The appraiser assumes that the title to the property to be marketable and that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes, or other governmental regulations.

### **Unapparent Conditions:**

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable than otherwise comparable property. The appraiser is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraiser assumes no responsibility for the studies or analyses which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

### **Information and Date:**

Information, estimates, and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.

All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under responsible ownership and competent management.

## ***General Underlying Assumptions***

---

### **Zoning and Licenses:**

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of the public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from local, state or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

---

## ***General Limiting Conditions***

---

*The Certification of Appraisal that appears in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report:*

The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

The appraiser will not be required to give testimony or appear in court because he made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Conclusions contained in this report regarding the buildability of the subject property are based on current information available to the appraiser. These conclusions are not guarantees as to the exact outcome of any future engineering study or permit processes but the most probable outcome under current known circumstances. The subject property's development potential can only be conclusively determined after a full engineering study has been completed and all relevant permits have been obtained.

The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

The appraiser has based his appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alternations on the assumption that completion of the improvements will be performed in a workmanlike manner.

The appraiser must provide his prior written consent before the lender/client specified in

---

## ***General Limiting Conditions***

---

the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designation, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent.

Possession of the report does not carry with it the right of publication. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing the report.

A Hazardous Waste Report was not furnished to the appraiser. It is not the requirement of the appraiser to undertake this obligation, but it is a requirement to report on potential conditions observed. The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop information that indicated apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would confirm the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

No environmental or concurrency impact studies were either requested or made in conjunction with this appraisal report. The appraiser, thereby, reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrency impact studies, research or investigation.

The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

The American with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of

---

## ***General Limiting Conditions***

---

the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, and is not an expert in this particular field, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value for such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

The appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, and all work being performed in a good and workmanlike manner. The appraisal is further subject to the proposed improvements or additions being constructed in accordance with the regulations of the local, county, state, and federal authorities. The plans, specifications, and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

If this appraisal is used for mortgage loan purposes, it should be noted, that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

The function of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that Realworth Appraising and Consulting and the appraiser have no liability to the client and/or third parties.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraiser's duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraiser within 60 days of the delivery of the report.

## ***Certification of Appraisal***

---

*Based on the previous assumptions and conditions, the appraiser certifies and agrees that:*

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than, the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in our development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of our knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this report. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property. I have no personal interest with respect to the parties involved.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive our compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place as of the effective date of this appraisal. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of

## ***Certification of Appraisal***

---

market value and the estimate I developed is consistent with the marketing time noted in the 'Marketing Area' section or the 'Final Reconciliation' section of this report, unless I have otherwise stated in the Final Reconciliation section.

8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I 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, except for a Restricted Appraisal Report with an effective date of November 3, 2020, and a transmittal date of December 2, 2020, and an Appraisal Report with an effective date of November 3, 2020, and a transmittal date of June 8, 2021.

10. I personally prepared all conclusions and opinions about the real property that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual[s] and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

Address of Property Appraised: Lots 1014.B, 1001, 71, 1010, B1, 1000, 1012.B, B8, 1.C, & 1009, including the fee in Chipmunk Lane & Lantern Lane, on Assessors' Map 28, on Little Harbor Road, Stockton Shortcut, and Great Neck Road, Wareham, Massachusetts

Appraiser:



**Mark D. Truran**

Massachusetts Certified General  
Real Estate Appraiser #4460

Date Signed: February 15, 2022

**Realworth Appraising & Consulting**

Tax Identification Number 04-3431527