



# LAND APPRAISAL REPORT

File

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): WCRD, Assrs.

1st Prior Subject Sale/Transfer: \_\_\_\_\_ Analysis of sale/transfer history and/or any current agreement of sale/listing: Last two sales (06/06/2012 and 01/20/2012)  
 Date: 06/06/2012 appear to have been convenience for title transfer between family. Subject also conveyed 05/05/2011 for less than  
 Price: \_\_\_\_\_ \$100" in an apparent convenience for title transfer between family. Last conveyance in a sales transaction was  
 Source(s): Assrs., WCRD - 49088/267 06/

2nd Prior Subject Sale/Transfer: \_\_\_\_\_  
 Date: 06/06/2012  
 Price: \_\_\_\_\_  
 Source(s): WCRD - 49429/194

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3			
Address	Lot 2 Wellington Rd Templeton, MA 01468						
Proximity to Subject	2.1			1.4			
Sale Price	\$		\$				
Price/ Acre	\$		\$				
Data Source(s)	Inspection, Assrs.	ML		ML			
Verification Source(s)	WCRD	Assr.		Assr.			
VALUE ADJUSTMENT	DESCRIPTION	ADJUSTMENT	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	ADJUSTMENT	+(-) \$ Adjust
Sales or Financing		Arms length		Arms length		Arms length	
Concessions		Cash		Cash		Cash	
Date of Sale/Time		s07/13;c05/13		s01/15;cUnknwn		s11/14;c10/14	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Neutral/Residential	Neutral/Residential		Neutral/Residential		Neutral/Residential	
Site Area (in Acres)	2.24	3.90					
Frontage	181.17/Public way	307/Public way					
Topography	Gently rolling	Gently rolling		Gently rolling		Gently rolling	
Utilities(water/sewer)	Public/Public	Public/Public		Private/Private	0	Private/Private	0
Other	None	None		None		None	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$		Net 24.9 %		Gross 24.9 %	
Adjusted Sale Price (in \$)				Net 15.0 %			

Summary of Sales Comparison Approach: Sales Comparison Approach Adjustment Comments: Proximity, Comps. #1, #2, #3, #5 and #6 exceed 1 mile radius of subject with Comps. #1, #2 and #4 from competing areas of subject community/market area and Comps. #3, #5 and #6 from the competing, adjacent community of Phillipston due to lack of more proximate comparables and low density of the area; all competing areas offer similar amenity. Site size; Site size adjustment at a market indicated \$4,500 per acre (no adjustment under \$1,000) as larger sites are of greater appeal to the market with higher value. Utilities Available; Market showed no reaction to sites with public water and sewer to those without (see Comps. #1 and #3). See Additional Comparables page for Comps. #4, #5 and #6; actively marketed competing properties included as further support of subject value and current market conditions.

See attached USPAP Identification and Additional Certification. Subject value by the SCA estimated in middle of adjusted value range with equal weight to all sales comparables.

PROJECT INFORMATION FOR PUDs (if applicable)  The Subject is part of a Planned Unit Development.  
 Legal Name of Project: \_\_\_\_\_  
 Describe common elements and recreational facilities: \_\_\_\_\_

Indicated Value by: Sales Comparison Approach \$ \_\_\_\_\_

Final Reconciliation: Cost and Income Approaches considered, however not utilized as inapplicable for land appraisals. Most weight to Sales Comparison Approach to value which is best indicator of value for building lot properties.  
 This appraisal is made  "as is", or  subject to the following conditions: No conditions to appraisal.

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.  
 Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ \_\_\_\_\_, as of: 03/05/2015, which is the effective date of this appraisal.  
 If indicated above, this opinion of value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 20 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:  Scope of Work  
 Limiting cond./Certifications  Narrative Addendum  Location Map(s)  Flood Addendum  Additional Sales/listings  
 Photo Addenda  Parcel Map  Hypothetical Conditions  Extraordinary Assumptions

Client Contact: \_\_\_\_\_ Client Name: Colliers International Valuation and Advisory Services  
 E-Mail: \_\_\_\_\_ Address: 9820 Willow Creek Road, San Diego, CA 92131

APPRAISER: \_\_\_\_\_  
 Appraiser Name: \_\_\_\_\_  
 Company: \_\_\_\_\_  
 Phone: \_\_\_\_\_  
 E-Mail: \_\_\_\_\_  
 Date of Report (Signature): 11/19/2014  
 License or Certification #: \_\_\_\_\_ State: MA  
 Designation: MA Licensed Appraiser  
 Expiration Date of License or Certification: \_\_\_\_\_  
 Inspection of Subject:  Did Inspect  Did Not Inspect (Desktop)  
 Date of Inspection: 03/05/2015

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable): \_\_\_\_\_  
 Supervisory or Co-Appraiser Name: \_\_\_\_\_  
 Company: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
 E-Mail: \_\_\_\_\_  
 Date of Report (Signature): \_\_\_\_\_  
 License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 Expiration Date of License or Certification: \_\_\_\_\_  
 Inspection of Subject:  Did Inspect  Did Not Inspect  
 Date of Inspection: \_\_\_\_\_

