

# **APPRAISAL REPORT**



**22.50 ACRES PARCEL OF LAND  
WITH 0.80 ACRE EXCLUSION AREA  
& 21.70 ACRES SUBJECT TO A CONSERVATION EASEMENT**

**LOCATION  
OFF SCRIBNER ROAD  
FREMONT NEW HAMPSHIRE 03044**

**OWNERS OF RECORD  
HERITAGE FARM TRUST**

**CLIENT  
TOWN OF FREMONT CONSERVATION COMMISSION**

**PREPARED BY  
RMA ASSOCIATES  
25 YORK LANE  
LEE NH 03861**

**RMA ASSOCIATES GROUP FILE #232021  
VALUE ESTIMATE AS OF MAY 28, 2021**



June 14, 2021

Mr. Jeremy Lougee  
Southeast Land Trust of N.H.  
6 Center Street  
Exeter NH 03833

Ms. Leanne Miner  
Town of Fremont Conservation Commission  
252 Main Street  
Fremont NH 03044

RE: 22.5+/- Acres of Vacant Residential Land with a 0.80 Acre exclusion area  
Town of Fremont Map 1/ Lot 82  
Off Scribner Road  
Fremont, NH  
RMA Associates Group File #232021

Dear Jeremy & Leanne:

In accordance with your request for appraisal services, I have completed an appraisal on the real estate referenced above. This appraisal is presented in an **Appraisal Report** format. This appraisal report summarizes our **Assignment Results**. It is prepared in accordance with the 2020-2021 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

**The appraiser and the landowner performed an inspection of the subject property on May 28, 2021.**

The purpose of this appraisal is to provide you with an opinion of the market value of the subject parcel before and after the taking of a conservation easement of a 21.7+/- acre parcel of land.

This appraisal has a threefold purpose. The first is to provide you with an opinion of the market value in fee simple (before encumbered with the proposed conservation area) of the surface rights of the 21.7 acre parcel (net of exclusion area). The second is to provide you with an opinion of the market value in fee simple (after encumbered with the proposed conservation area) of the surface rights of the 21.7 acre parcel. The third is to provide you with an estimate of the effect of the proposed conservation area surface rights on the 21.7 acre parcel. Support for these market value estimates is documented in the attached appraisal report. This letter of transmittal is not an appraisal report, but a component thereof.

**The conservation value is based upon an analysis and valuation of the surface rights only.**

## **FINAL VALUE ESTIMATES**

### **BEFORE ENCUMBERED BY THE PROPOSED CONSERVATION EASEMENT**

As a result of my investigation and analysis of the data contained in this report, I find the most probable “as is” market value in fee simple before encumbered with the proposed conservation easement of the surface rights of the 21.7 acres, as of May 28, 2021, based upon the scope of work outlined on pages 10-11, to be:

**Three Hundred and Thirty-Five Thousand Dollars  
(\$335,000)**

### **AFTER ENCUMBERED BY THE PROPOSED CONSERVATION EASEMENT**

As a result of my investigation and analysis of the data contained in this report, I find the most probable “as is” market value in fee simple after encumbered with the proposed conservation easement of the surface rights of the 21.7 acres, as of May 21, 2021 based upon the scope of work outlined on pages 10-11, to be:

**Thirty-Three Thousand Five Hundred Dollars  
(\$33,500)**

### **EFFECT OF THE PROPOSED CONSERVATION EASEMENT**

As a result of my investigation and analysis of the data contained in this report, I find the effect of the proposed conservation easement on the surface rights of the 21.7+/- acres, as of May 28, 2021, based upon the scope of work outlined on pages 10-11, to be:

**Three Hundred and One Thousand and Five Hundred Dollars  
(\$301,500)**

**Extraordinary Assumptions** (An extraordinary assumption is defined by USPAP as an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusion.):

- The subject property in its totality and what is being offered for inclusion in the impacted areas is based upon concept plans developed by Jones & Beach Engineering Inc. In this appraisal, the appraiser has assumed an exclusion area (0.80 acres). Access to the exclusion area will be off Scribner Road (private driveway) or an easement over the remaining site area. The proposed layout (of the exclusion area) is detailed in a concept plan developed by Jones & Beach Engineering Inc.

**Hypothetical Conditions** (A hypothetical condition is defined by USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the appraisal results but is used for the purpose of analysis.):

- In the “after encumbered” valuation, the proposed conservation easement is in place and the effects on value that may be created.

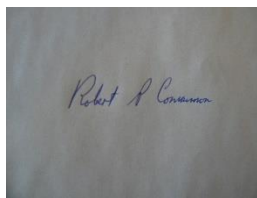
Both the client and the appraiser required these Extraordinary Assumptions, as the problem to be solved is to estimate the effect of the proposed conservation easement.

**Probability of Value Change:**

The estimated market value of the property appraised in this report is estimated as of the date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

The value indicated is subject to the General Assumptions and General Limiting Conditions located at the end of the report.

Sincerely,



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Robert P. Concannon, MAI  
Chief Appraiser, NHCG-657

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## **ADDENDA**

- Subject Photographs
- Subject Location Maps
- Tax Map
- Subdivision Plans
- Topography Map
- Soil Map
- Subject Municipal Tax Card
- Warranty Deed
- Flood Map
- Notice of Decision
- Appraiser Qualifications
- Appraiser License

## ASSIGNMENT ELEMENTS

SUBJECT:	22.5+/- Acres of Vacant Land with a 0.80+/- acre exclusion area - Proposed Conservation Easement Town of Fremont Map 1 / Lot 82 Off Scribner Road Fremont New Hampshire
APPRAISAL TYPE:	Partial Acquisition Case Appraisal
DATE OF INSPECTION:	May 28, 2021
DATE OF VALUE:	May 28, 2021
DATE OF REPORT:	June 14, 2021
INSPECTION:	Inspection refers to the appraiser's general tour of the property and observations. This term is not intended to convey a complete and detailed examination of the real estate.
PROPERTY RIGHTS:	<i>Fee Simple Interest</i>  A fee simple estate is defined as an absolute ownership unencumbered by any other interest or estate subject only to the four powers of government. ( <u>The Dictionary of Real Estate Appraisal</u> , 2 <sup>nd</sup> Edition, by American Institute of Real Estate Appraisers, 1989.).  <i>Surface Right</i>  The right to use the surface of the land only. ( <u>The Dictionary of Real Estate Appraisal</u> , 2 <sup>nd</sup> Edition, by American Institute of Real Estate Appraisers, 1989.).  <i>Conservation Easement</i>  An interest in real property that conveys not ownership, but future use restricted to preservation, conservation or a wildlife habitat of an owner's property. ( <u>The Dictionary of Real Estate Appraisal</u> , 2 <sup>nd</sup> Edition, by American Institute of Real Estate Appraisers, 1989.).
VALUE TYPE:	Market Value
ASSIGNMENT COND:	<i>Extraordinary Assumptions</i> – Yes <i>Hypothetical Conditions</i> – Yes <i>Jurisdictional Exceptions</i> – None

CLIENT:	Town of Fremont Conservation Commission
INTENDED USERS:	Southeast Land Trust of NH (SELT) & USDA – Natural Resources Conservation Service & Town of Fremont Conservation Commission
APPRAISAL PURPOSE:	The purpose of this appraisal is to provide an opinion of market value of the proposed conservation easement area before encumbered by the proposed conservation easement and an opinion of market value after encumbered by the proposed conservation easement. The difference between these two values will be the effect of the conservation easement on the subject property.
PROBLEM TO BE SOLVED:	The problem to be solved in this appraisal is to conclude an opinion of the most probable “as is” market value of the surface rights of the subject property before placement of the proposed conservation easement, of the surface rights after placement of the proposed conservation easement, and the effect of the proposed conservation on the surface rights.
INTENDED USE:	For the Town of Fremont Conservation Commission for consideration in determining the effect on value of the proposed conservation easement on the land.



## DEFINITION OF MARKET VALUE

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

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

The definition of market value was taken from the Department of the Treasury, Office of the Comptroller of the Currency, 12CFR Part 34, dated 8/24/90 (Section 34.42 Definitions)

Market Value Comments: The factors of utility, scarcity, desire and effective purchasing power is apparent in the definition. The implication that buyer and seller are working under equal pressure is seldom completely true, although typical motivation for each does imply a reasonable balance for a market value transaction. Market prices do not necessarily follow all of these concepts, and are often affected by salesmanship and the urgency and need of the buyer and/or seller. The central difference between market price and market value lies in the premise of knowledge and willingness both of which are contemplated in market value, but not in market price. Stated differently, at any given moment of time, market value denotes what a property is actually worth under certain specified conditions, while market price denotes the actual sales price.

**Probability of Value Change: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.**

## SCOPE OF WORK

According to the 2020-2021 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP), for each appraisal assignment an appraiser must:

1. Identify the problem to be solved;
2. Determine and perform the scope of work necessary to develop credible assignment results; and
3. Disclose the scope of work in the report.

In order to determine the appropriate scope of work, the appraiser must properly identify the problem to be solved. That scope of work must be sufficient to produce assignment results that are credible. For a scope of work to be acceptable, it must meet or exceed:

1. The expectations of parties who are regularly intended users for similar assignment; and
2. What an appraiser's peer's actions would be in performing the same or a similar assignment.

### Identification of Relevant Property Characteristics

#### Physical

- The appraiser will inspect the 22.50 acre tract of land (including proposed 0.80 acre exclusion area) at a level necessary to gather information about the physical characteristics that are relevant in the valuation problem.
- The appraiser will interview the property owner.
- The appraiser will review the soil map.
- The appraiser will review public information available.

#### Legal

- The appraiser will examine the municipal tax card, tax map, and fully review all pertinent Fremont ordinances relevant to the property.
- The appraiser will review the legal description provided on the property.
- The appraiser will review the survey.
- The appraiser will interview Fremont officials where necessary.
- The appraiser will review and rely on the draft ALE provided.

#### Economic

- The appraiser will interview the property owner to determine if any leases encumber the property.
- The appraiser will analyze the Fremont and Rockingham County markets.
- The appraiser shall review proposed site development costs with several local excavation and road development companies.

### **Development of the Highest and Best Use Opinion(s)**

In developing an opinion of highest and best use, the appraiser applied the four tests (physically possible, legally permissible, financially feasible, and maximally productive) with research into each factor, testing for feasibility.

### **Application of the Three Approaches to Value**

The **Cost Approach** was considered but not developed. It is not relevant in the valuation of vacant land.

The **Sales Comparison Approach** was fully developed. The appraiser was able to identify and confirm only a few recent house lot sales in Fremont. Therefore, the search was expanded to Danville where the appraiser found a number of recent lot sales in a new subdivision. The appraiser also reviewed a number of recent house sales to determine the underlying lot values using the allocation method. The appraiser was also able to obtain a number of rear (excess) land sales without any encumbrances to determine the value of the remainder of the site (excluding the front lots). Additionally, the appraiser was able to obtain several rear (excess) land sales with encumbrances (conservation easements) to determine the value of the rear (excess) land after the conservation easement is implemented. With this data, it is the appraiser's opinion this approach produced a value conclusion that is credible and reliable.

The **Income Approach** was not developed. Vacant residential lots and medium sized vacant land parcels are not typically rented to third parties. As a result, this approach would not produce a value conclusion that was either credible or reliable.

### **Reporting Type**

This appraisal is being reported as an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. It presents a summary discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client/intended users, and for the intended use stated.

Sources of information included:

- Physical inspection of the property performed on May 28, 2021
- Mr. Stephen Bassett, Owner
- Ms. Jennifer Rowden, Rockingham Planning Commission
- Mr. Bianca Severino, Severino Trucking
- Mr. Steve Cassamino, American Excavating
- Mr. Barry Gier, Jones & Beech Engineering Inc.
- Mr. Jason DeWildt, SUR Construction Inc.
- Mr. Brian MacDonald, Northeast Paving
- Southeast Land Trust of New Hampshire
- Town of Fremont Ordinances
- Various Town of Fremont officials
- Soil & Topography Maps
- Jones & Beach Engineering Inc. Site Development Plan(s)
- Other local town assessing offices and planning/zoning departments
- New Hampshire MLS, NHCPs, Local Registries, Appraiser Files and NHDeeds.com
- Appraiser's files and published data

## **HAZARDOUS CONDITIONS**

The property is vacant woodland and has never been developed. The appraiser's inspection indicated no readily observable hazardous environmental conditions. The property owner was unaware of any hazardous environmental conditions.

**No environmental documents were provided to the appraiser by the property owner, or the Town of Fremont.**

## **COMPETENCY STATEMENT**

The appraiser has been performing valuation work throughout the State of New Hampshire since 2001. During that time numerous assignments have been completed involving residential estate lots. The appraiser has completed numerous assignments in the Seacoast. The appraiser is competent from both a geographical and property type perspective. In addition, this appraisal has been performed in a competent manner. No professional experience or other steps were required to meet the competency expectations of USPAP.

Please refer to the competency documents attached in the report's addenda.

## **EXTRAORDINARY ASSUMPTIONS**

**Extraordinary Assumptions (An extraordinary assumption is defined by USPAP as an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusion.):**

- **The subject property in its totality and what is being offered for inclusion in the conservation easement has been formally surveyed by Jones & Beach Engineering. Inc. this appraisal, the appraiser has assumed that there will be an exclusion area (0.80 acres). Access to the exclusion area will be off a private driveway from Scribner Road. The proposed layout is detailed in concept plans developed by Jones & Beach Engineering Inc. and provided by the property owner.**

**Hypothetical Conditions (A hypothetical condition is defined by USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the appraisal results but is used for the purpose of analysis.):**

- **In the "after encumbered" valuation, the proposed conservation easement is in place and the effects on value that may be created.**

## DESCRIPTION OF THE MUNICIPALITY

**Location:** Fremont is a town in Rockingham County, New Hampshire, United States. The population was 4,283 at the 2010 census. Fremont is crossed by the Rockingham Recreation Trail (a rail trail) and NH Route 107.

**History:** Settled in the 1720s, Fremont was originally part of Exeter. The area was once famous for its heavy growth of high-quality eastern white pine trees, reserved for use as masts of the Royal Navy. But residents began to use the wood for home construction. When in 1734 David Dunbar, surveyor-general, visited the Copyhold Mill to inspect fallen lumber, local citizens assembled, discharged firearms, and convinced Dunbar to leave. Dunbar returned emboldened with 10 men, but was forced to flee to a local tavern after citizens disguised as Indians attacked them. This insurrection would be known as the Mast Tree Riot.

The town was granted in 1764 by Colonial Governor Benning Wentworth as Poplin. In 1853, Poplin petitioned the state legislature to change the name. In 1854, it became Fremont after General John C. Frémont,<sup>[2]</sup> the first candidate of the Republican Party in the presidential election of 1856. Benton in Grafton County bears the name of Fremont's father-in-law, Senator Thomas Hart Benton.

Fremont is noted for an unspoiled meetinghouse, built in 1800, and today listed on the National Register of Historic Places. The town was once home to the largest brickyard in the state, producing 5 million bricks a year, and to the downtown Spaulding & Frost Cooperage, established in 1874, one of the oldest operating wooden barrel manufacturers in the country.

More recently, Fremont was home to the cult favorite, all-female band The Shaggs.

**Geography:** According to the United States Census Bureau, the town has a total area of 17.4 square miles (45 km<sup>2</sup>), of which 17.2 sq mi (45 km<sup>2</sup>) is land and 0.2 sq mi (0.52 km<sup>2</sup>) is water, comprising 1.44% of the town. The highest point in Fremont is an unnamed summit, with an elevation of 322 feet (98 m) above sea level, near the town's western border. It is drained by the Exeter River. Fremont lies fully within the Piscataqua River (Coastal) watershed.

**Transportation Routes:** Two New Hampshire State Routes cross Fremont.

- NH 107 crosses from Raymond in the northwest to Brentwood in the southeast, following Main Street through the center of town.
- NH 111A enters from Danville in the south, runs along Danville Road north to Main Street, then joins a concurrency with NH 107 running east, before leaving along Middle Road to the north shortly before entering Brentwood.

**Size:** 17.3+/- square miles of land area and 0.2+/- square miles of inland water area.

**Population:** 4,710 (2019). This ranked Fremont 77<sup>th</sup> in New Hampshire.

**Demographics:** As of the census<sup>[6]</sup> of 2000, there were 3,510 people, 1,165 households, and 983 families residing in the town. The population density was 204.6 people per square mile (79.0/km<sup>2</sup>). There were 1,201 housing units at an average density of 70.0 per square mile (27.0/km<sup>2</sup>). The racial makeup of the town was 98.15% White, 0.06% African American, 0.06% Native American, 0.34% Asian, 0.51% from other races, and 0.88% from two or more races. Hispanic or Latino of any race were 0.77% of the population.

There were 1,165 households, out of which 44.0% had children under the age of 18 living with them, 74.1% were married couples living together, 5.8% had a female householder with no husband present, and 15.6% were non-families. 10.4% of all households were made up of individuals, and 3.5% had someone living alone who was 65 years of age or older. The average household size was 2.99 and the average family size was 3.20.

**Government:** Fremont has a Selectmen/Town Administrator form of government. Planning Board members are elected by the Select Board.

**Town Services:** Eversource Energy & NH Electric Coop supply electricity.

There is no municipal water and sewer services. There is a voluntary recycling program. Fremont has a full-time police department and part time fire department. The town has one elementary/middle school. High students attend Sanborn Regional High School.

**Character:** The town of Fremont is a bedroom community with almost all development of a residential single-family nature. Only a minimal amount of its tax base is considered commercial. Commercial development is primarily along a short section of Route 102 and along Route 125. Other commercial development occurs on Route 107/111A and near the town center. The town is moderately developed with significant amounts of open space. The town is a higher end community with reasonably expensive home prices.

## DESCRIPTION OF THE LOCATION

### Overview:

The subject's location may be generally defined as the extreme northwesterly portion of the Town of Fremont. Boundaries include Fremont/Sandown town line to the west, Fremont/Danville town line to the south, Main Street to the east, Sandown Road/Main Street to the north. The roads (except Route 107/111A) within the location are used by local residents and have light traffic. The main roads include Route 107/111A Sandown Road and Danville Road. Zoning is Residential that requires 87,120s.f. of land area and 200 feet of road frontage. The subject property is abutted by various residences and vacant land.

### Improvements/Uses:

The improvements/uses within the subject location are characterized by low-density residential housing. These homes generally range from older (modest) structures in average condition to high-end, newly constructed homes of a large size. In addition, there are numerous historic type homes in the area. Many have been completely renovated. Most of the homes are situated along town roads. There is one local (Scribner Estates) subdivisions. Ages range from new construction to over 200 years. The only significant nonresidential improvements in the immediate area are retail/commercial and municipal improvements (school, town hall, library) located along Route 107/111A in the downtown section of Fremont.

### Trends:

The town of Fremont is very stable in nature. This primarily results from the fact that most of the developable land in the town has already been improved. Most of the remainder is either wet, owned by the town, or have conservation easements on it. Very little future development is anticipated other than redevelopment of sites that are under improved. Fremont possesses a number of subdivisions, numerous farmhouses (150+ years old) and single family residences (new-50+ years old). Most are deemed to be in average to above average condition.

### Accessibility:

Accessibility to the location is considered good. Route 107/111A is located at the end of Scribner Road. This connects with Route 125 is located 2-3 miles east, providing access to Epping and Route 101 roughly 5 miles to the north and Intrastate 495 and greater Boston to the south. The Fremont/Danville line is located 1/2 miles south of the subject property. The Fremont/Sandown line is located 1 mile southwest of the subject property.

## DESCRIPTION OF THE MARKET AREA

According to the Dictionary of Real Estate Appraisal, a market area is defined as "the geographic or locational delineation of the market for a specific category of real estate, i.e., the area in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users."

The subject is a medium sized parcel of residential land in the Town of Fremont. The market area is the Town of Fremont only as a result of its unique nature and high desirability.



## DESCRIPTION OF THE FREMONT RESIDENTIAL MARKET

The town of Fremont is a bedroom community in Rockingham County. Students attend grades K-8 in its own school district with students being tuitioned to Sanborn Regional thereafter. The area is heavily influenced by its proximity to the Seacoast, Manchester and greater Boston. Due to its high non-diversified taxable base and school district, the town's tax rate at **\$25.25 (2020)** is relatively high. Its' rural setting, distance from Manchester and Concord and ease of commute to Portsmouth and Massachusetts make it a very desirable community to live in. The town has some developable land remaining with most either being developed, wetlands or held under conservation easements. There is no municipal water and sewer in Fremont. There are typically few available lots for purchase at any one time. Lots generally sell for \$150,000 - \$175,000. Fremont has homes that were built in the 1800's and mid to late 1900's. There are also a number of homes that were built in the past 5 to 20 years.

In Southern New Hampshire, the real estate cycle peaked in the fall of 2005. The cycle was initiated fueled by low interest rates and pent up demand for starter homes and the move up market. A strong economy and rising wages were helpful factors. In its later stages, the subprime market fueled unrealistic demand levels, and appreciation. The collapse of the subprime market has had a significant effect on the market. However, New Hampshire has been significantly insulated as much less of that type of debt was written locally. In addition, significant overbuilding did not occur due to much stricter zoning regulations in the area and a lack of development land available in the more desirable towns. Additionally, local financial institutions had a much lower appetite for speculative housing borrowings based upon their experiences in the late 1980's and early 1990's. However, many developments purchased and subject to a late cycle cost basis experienced stagnation for a period as developers could not reduce prices. Smart developers that purchased land at reasonable prices were able to lower lot and home prices to keep product moving. These developers and builders experienced drastically reduced margins. A number of projects were foreclosed and purchased at a dramatically lower basis.

According to conversations with active area developers, after several years of little or no demand for house lots or new homes, the market started to rebound in 2013 with interest rates remaining low. End buyers of lots and builders looking to secure lot inventory for immediate and future building have come back into the market. The Seacoast residential market has extremely strong and is suffering from a significant lack of supply. There are no developable residential lots for sale in Fremont at this time on the NNEREMLS. The only land listing involves a larger vacant tract (135 acres) for sale at \$550,000 along Main Street in an established industrial park.

## **Fremont**

Fremont is primarily a bedroom community with residents commuting either east to the Portsmouth area, west to Manchester, or south to Route 495 and Boston, Massachusetts' areas for employment. Demand in Fremont historically over the past 20+ years has been strong. Between 1980 and 1990, the population in Fremont grew by 105%. Between 1990 and 2000 that figure was 29%. Between 2000 and 2010 that figure was down to 21.4%. Between 2010 and 2020, the population in Durham grew by 10%. The 2000-2020 figures are somewhat low as a result of the towns' significantly developed nature, and the real estate slowdown starting in 2006. The primary reason for Fremont's growth was proximity to seacoast & Manchester, availability of large amounts of farmland with soils conducive to residential development, and their inclusion in a good public school district. Roughly 10+ years ago, Fremont have become conservation minded with various purchases and/or easements among development parcels.

There are no active residential subdivisions in Fremont at this time. Despite this trend, there has been a relatively large amount of home building over the past 5+ years. Details for permits granted over the past 5+ years are as follows:

<u>Year</u>	<u>Permits</u>
2016	17
2017	7
2018	8
2019	9
2020	15
2021 (YTD)	10

According to Fremont's Building Inspector, there are no developments of any significance in the approval process.

*According to town officials, there are very few remaining tracts of residential development land left of significance in Fremont.* Buyers interested in Fremont will be forced to bid up available lots or look at alternative communities.

## DESCRIPTION OF THE PROPERTY - PRIOR TO ENCUMBRANCE WITH THE PROPOSED ALE



Address: Off Scribner Road, Fremont

Map/Lot: 1/82

Location: The land is located on the westerly side of Scribner Road, roughly one quarter mile from the intersection of South Road and Scribner Road.

Parcel Size – Before  
Exclusion: 22.50+/- acres

Parcel Size – After  
Exclusion: 21.7+/- acres

Exclusion Area: 0.80+/- acres



Access: Off Scribner Road (there is a private (dirt) driveway provides access to the rear of the site)

Frontage: Based upon the Jones & Beach Engineering Inc., there is 336+/- feet of frontage at the parcel's westerly side along Scribner Road.

Shape: Narrow & Elongated & Slightly Irregular

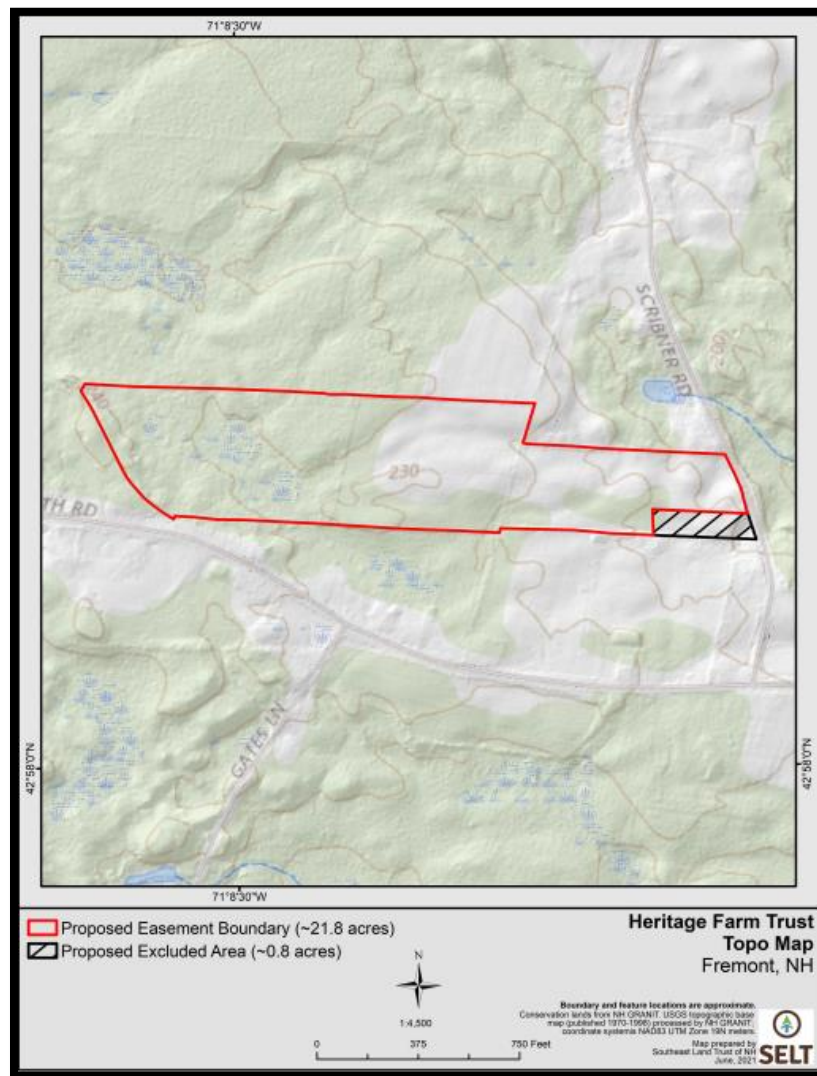
Visibility: There is ample visibility at the front of the site and sparse visibility at the rear of the site as it is mostly wooded.

Topography: The land slopes upward from Scribner Road and levels off at the middle of the site and rolls slightly to its rear. The site also slopes slightly downward in the middle of the site moving northward. The topography map is below.

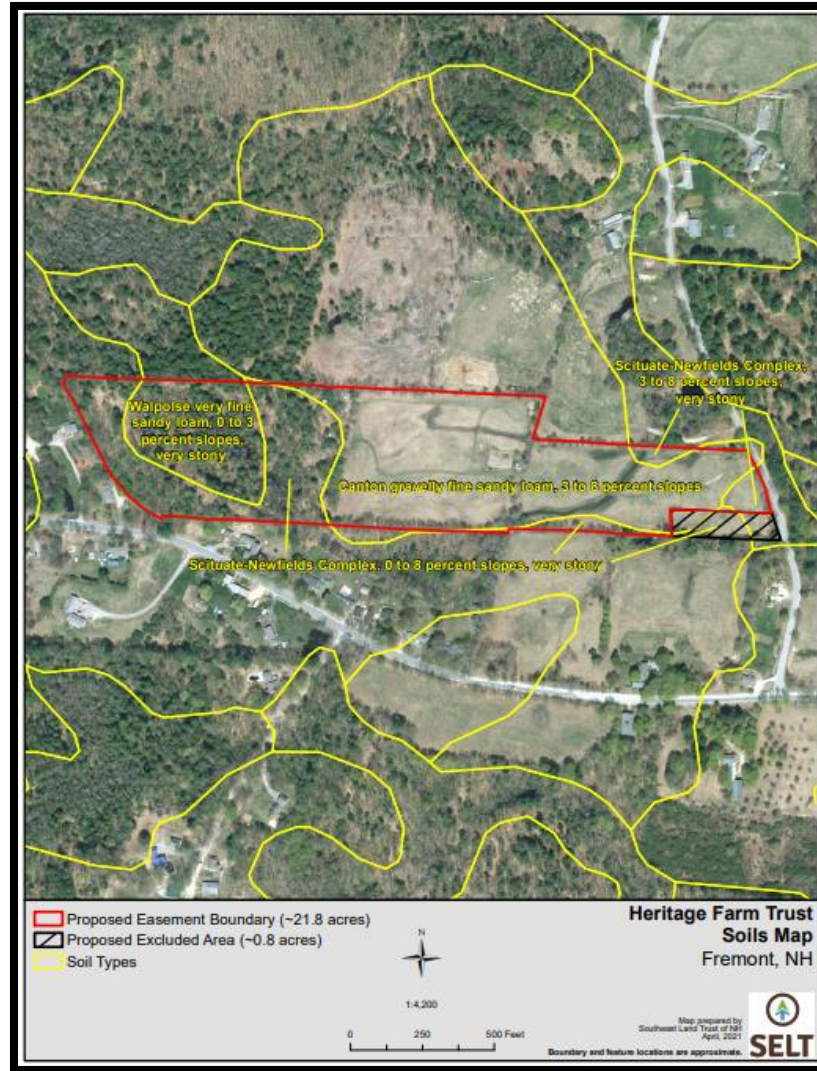
Character: The site is predominantly uplands at its front and middle sections with some wetlands along its rear area. The site is roughly two thirds open space (front and middle sections) and one third wooded (rear section). There is 336+/-LF of frontage along Scribner Road.

View Amenity: Limited views of the surrounding properties from the front to the middle of the site. No other views were noted for the site.

Soils: The soil map and soil descriptions are below.







Heritage Farm				SELT
Heritage Farm Soils Table				21.8 Acres Total
Soil Symbol	Soil Name	Farmland Class	Acres	% CE Area
446A	Scituate-Newfields complex, 0 to 3 percent slopes	All areas are prime farmland	5.7	26.1%
<b>PRIME FARMLAND TOTAL</b>			<b>5.7</b>	<b>26.1%</b>
42B	Canton fine sandy loam, 3 to 8 percent slopes	Farmland of statewide importance	11.8	54.1%
<b>STATEWIDE IMPORTANT TOTAL</b>			<b>11.8</b>	<b>54.1%</b>
<b>FARMLAND TOTAL</b>			<b>17.5</b>	<b>80.3%</b>
447B	Scituate-Newfields complex, 3 to 8 percent slopes, very stony	Not prime farmland	0.6	2.8%
547A	Walpole very fine sandy loam, 0 to 3 percent slopes, very stony	Not prime farmland	3.6	16.5%
<b>NOT FARMLAND TOTAL</b>			<b>4.2</b>	<b>19.3%</b>
<b>PROPERTY TOTAL</b>			<b>21.7</b>	<b>99.5%</b>

Water Bodies:	None noted or disclosed by the property owner.
Mineral Deposits:	Not relevant as the appraisal is of the surface rights only.
Harvestable Timber:	The appraiser was not provided a timber cruise by either the client or the property owner. The appraiser's inspection as a layman indicated minimal marketable timber on the property.
Irrigation Water Rights:	None noted on the deed reviewed or disclosed by the property owner.
Permanent Plantings:	None affecting the market value of the parcel in a measurable way.
Crop Base:	According to the local USDA/NRCS office, there are no crop base restrictions.
Public Utilities:	Municipal electricity, telephone, cable and internet service are on Scribner Road.
Flood Zone:	The subject property is not located in a flood zone as detailed in FEMA Flood Map 33015C0360E dated 5/17/05.
Easements:	None noted or disclosed.
Restrictions:	None noted or disclosed.
Encroachments:	None noted at inspection.
Externalities:	No positive or negative externalities noted at inspection.
Zone:	Located in Fremont's Residential Zoning District.
Abutters:	Vacant land and single-family homes.
Improvements:	None except a small wooden shed. There is a private driveway which provides access from Scribner Road to the interior of the site.

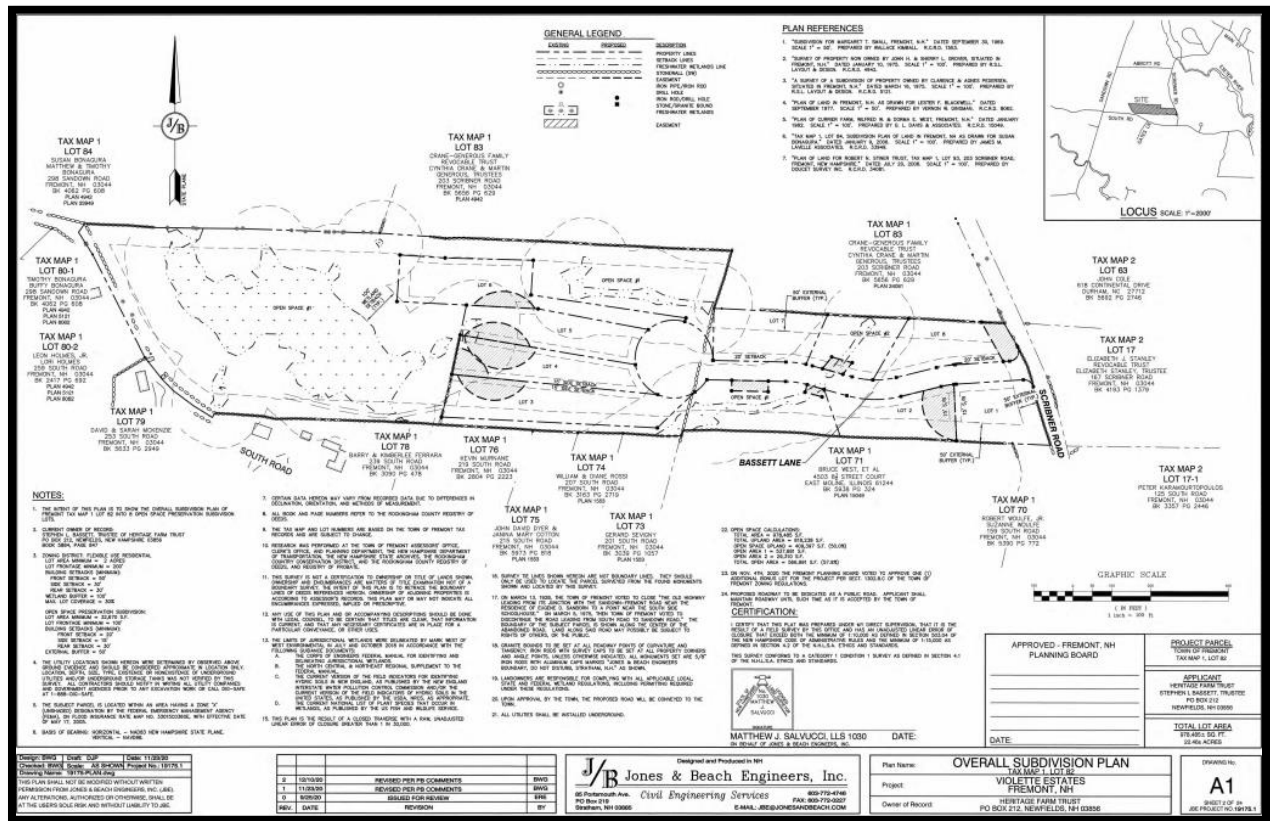
## **IMPROVEMENTS**



### **Shed Building**

Wood frame shed building (8' x 10') with pine wood siding and asphalt shingle roof. The building is situated on concrete blocks. There are no electrical or plumbing services. The structure appeared to be in average condition.





The physical description of the property is the same after it is encumbered with the proposed conservation easement. The physical condition of the property was described in the prior section. The appraiser has been provided with a draft conservation easement by Southeast Land Trust. The key components of the draft easement provided are as follows:

## Purposes

- Conservation and protection of open spaces.
- Public enjoyment of scenic rural view/active open space.
- Protection of wildlife habitats.
- Protection of ground and surface water quality.

### **Minimum Deed Restrictions**

- Impervious surfaces shall not exceed 2%.
- Any activities inconsistent with the purposes of the ALE are prohibited.
- Separate conveyance of a portion of the Protected Property or division or subdivision of the subject property is prohibited.
- Industrial or Commercial Uses are prohibited.
- Waste and Dumping
- No easements or ROW granted to third parties.
- Motorized Vehicle Use – Grantor shall neither use nor grant permission for motorized vehicle use on the Property, except as necessary in the accomplishment of the agricultural, forestry, conservation, habitat management, educational, recreational, law enforcement and public safety.

### **Permitted Uses**

- Agricultural production and related uses
- Sale of Excess Power
- Temporary or Seasonal outdoor activities
- Commercial enterprises related to agriculture or forestry
- Small Scale Commercial Enterprises
- Forest Management, processing or sale of forest products
- Conservation, Habitat Management, educational, recreational or other allowed uses

### **Exclusion Areas**

- 0.80 acres with 100+/- feet of frontage on Scribner Road will be excluded from the easement. The exclusion area will be access via a private driveway from Scribner Road (not over the eased land).

The burden of the easement runs with the property and is enforceable against all future owners/tenants in perpetuity.

## HISTORY OF CONVEYANCE

The subject property (including single family residence) was purchased by Stephen Bassett from Nellie P. Bassett Revocable Trust for \$100,000 on December 2, 1999. The transfer is recorded at Book 3446/Page 1758 of the Rockingham County Registry. Ownership was subsequently transferred from Stephen Bassett to Heritage Farm Trust on January 27, 2000 for minimal consideration. This transfer was recorded in Book 3455, Page 2748 of the Rockingham County Registry of Deeds.

The subject property was subsequently transferred for no consideration on January 3, 2018 as part of corrective quitclaim deed with Steven Bassett replacing Scott LaPointe as trustee of Heritage Farm Trust. There were no other sales of the subject property within the preceding three-year period.

## LEGAL DESCRIPTION

**The client did not provide the appraiser with a Commitment for Title Insurance on the property.** The appraiser obtained the deed from the last transfer which is referenced above. It was reviewed and is attached in the report's addenda.

## RENTAL HISTORY

According to the property owner, the entire property nor any component thereof has been leased within the last three-year period.

## OCCUPANCY/USE HISTORY

The subject land is currently vacant. The land is open fields at the front and middle of the site and woodlands at the rear of the site. There is a shed and several lean to's on the site. No other improvements were noted during the inspection by the appraiser.

## ASSESSMENT AND TAXES

Address	Off Scribner Road
Map/Lot	1 / 82
Assessment Land	\$8,232*
Assessment Features	\$ -0-
Assessment Improvements	<u>\$ -0-</u>
Total	\$8,232
Tax Rate	\$23.13 for 2020
Equalization Ratio	91.3% (2020)
Annual Taxes	\$190.41

\*All of the subject property is in Current Use.

## **Current Use**

New Hampshire RSA 79-A was enacted on July 1, 1973. The purpose of current use is to enable landowners to keep their open space land undeveloped. Under current use, the land is assessed at its present use, rather than its highest and best use. Properties that meet the following requirements may be placed in current use:

- 10 acres or more contiguous farm, forest, or unproductive land, or a combination of these three types.
- Wetlands of any size.
- A certified tree farm.
- Farmland of any size that produces \$2,500 or more annual agricultural produce.

Once the municipality accepts a property into current use, an adjusted assessment value is placed on the land.

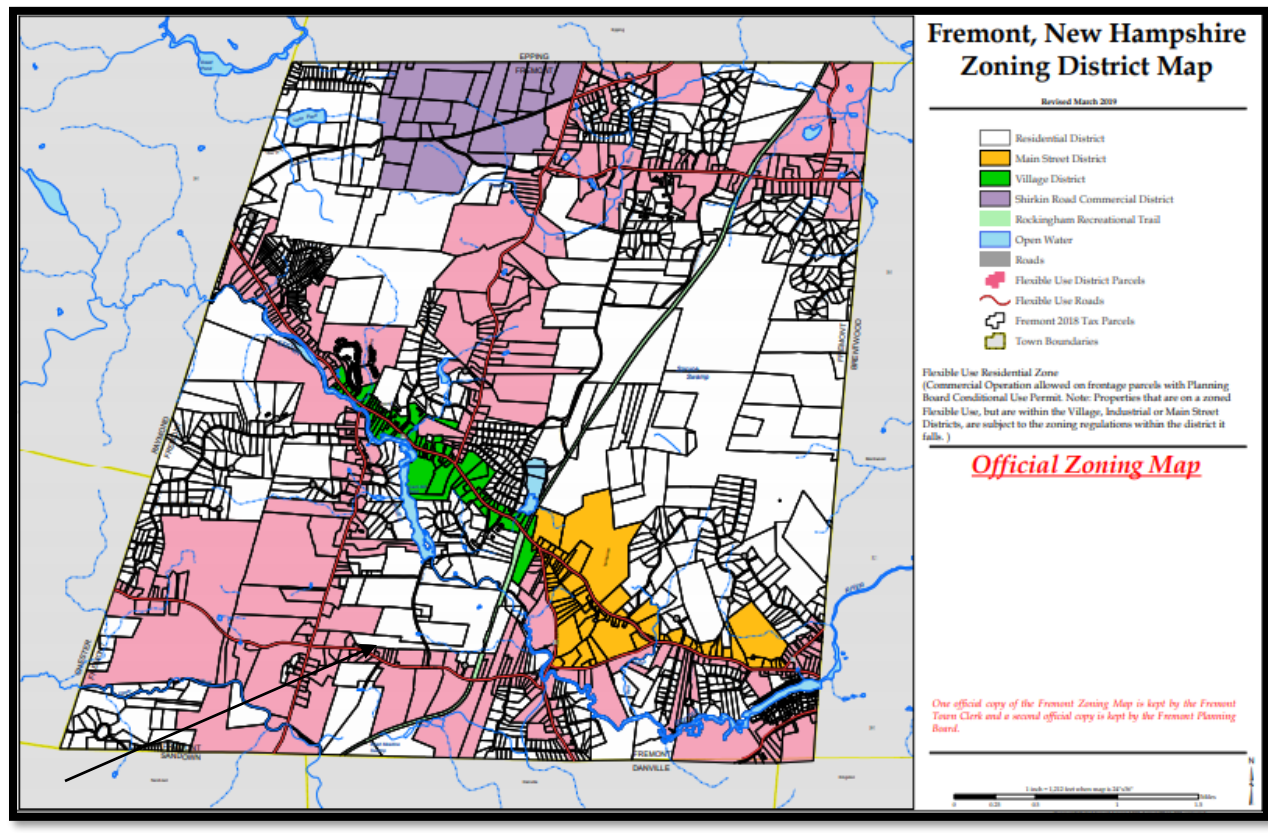
Land will be removed from current use when it no longer meets the requirements. Such change will be deemed to occur when:

- The parcel of land is sold or transferred to another owner and no longer meets the minimum acreage requirements.
- Development occurs which changes the condition of the land. If development is either an open space subdivision or a condominium development, the entire parcel must be removed. In the case of a standard subdivision, if the ownership of all subdivided parcels does not change and the parcels still meet the 10-acre contiguous land requirement, the property will remain in current use until such time as the parcel or parcels no longer qualify.
- When land no longer produces \$2,500 in agricultural income.

If a property no longer meets the requirements of current use, the municipality assesses a land use change tax that is 10% of the fair market value at the time of change, as determined by the assessor, at highest and best use. The change in assessment occurs on April 1<sup>st</sup> of the following tax year, but the penalty is assessed at the time of change.

## ZONING AND LAND DEVELOPMENT REGULATIONS

*Zoning is the public regulation of the character and intensity of the use of real estate through the employment of police power. This is accomplished by the establishment of districts or areas in each of which uniform restrictions relating to structure heights, lot sizes, setbacks, frontage, impervious coverage, density and other limitations are imposed upon the use and development of private property.*



### ZONING REGULATIONS

The property is located in the Residential Zoning District. The intent of the Residential District is to provide areas for residential uses of singlefamily and duplexes that allow for sufficient area to provide necessary water needs and sewage disposal from on-site systems. Multi-family dwellings are also allowed with approved Conditional Use Permit, in areas where the neighborhood character of surrounding residential properties is maintained. This district includes areas where agriculture, agritourism and other open land uses are appropriate and natural conditions make the land unsuitable for intense development.

Permitted Uses by Right

Government Buildings

Duplex

Agritourism

Single Family Dwelling

Agriculture

Permitted Uses by Conditional Use

Schools & Educational Institutions

Assisted Living Facilities

Bed & Breakfasts

Outdoor Recreational Facilities

Residential Board and Care Facilities

Nursing Homes

Multi Family Dwellings

Dimensional Requirements (Residential Zone)

Lot Size 87,120 s.f. (single family residence)

Minimum Frontage 200 feet

Setback-front/side/rear 50/30/30 feet

Minimum Wetland Buffer 100'

Maximum Lot Coverage 30%

Dimensional Requirements (Open Space Preservation Subdivision)

Lot Size 32,670 s.f. (single family residence)

Minimum Frontage 100 feet

Setback-front/side/rear 20/15/30 feet

External Buffer 50'

Status of Conformance

The subject is a legally conforming lot of record.

*A definitive opinion regarding conformity to zoning is beyond the scope of the appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.*

## HIGHEST AND BEST USE

Highest and Best Use is a basic concept in real estate appraisal. It is an analysis of the subject property's optimum use. It reflects the assumption that the price a buyer will pay is based on his or her conclusions about the most profitable use of the property.

The determination of highest and best use carefully considers prevailing market conditions, trends affecting market participation and change, and the existing use of the subject property.

Highest and best use is defined as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability."

(The Dictionary of Real Estate Appraisal, 4<sup>th</sup> Edition, dated 2002, Appraisal Institute)

The four criteria are defined as follows:

**Legally Permissible:**

Those uses that are permitted by zoning and other legal restrictions.

**Physically Possible:**

Those uses that are physically possible for the site.

**Financially Feasible:**

Those permissible and possible uses that will produce any net return to the owner.

**Maximally Productive:**

That use among the feasible uses that will produce the highest net return. This is the highest and best use of the property.

The highest and best use analysis of land as vacant is based on the assumption that a parcel of land is vacant or can be made vacant through demolition of the improvements. If the subject land is vacant, optional scenarios are tested to identify the most profitable development plan for the parcel. Sometimes improvements already exist on the subject land but are toward the end of their economic life. In such cases, it may be feasible to make the land vacant through demolition of the existing improvements and replace them with more profitable improvements.

The subject property is a vacant parcel. It will be appraised as such.

## **Before Encumbered with the Proposed ALE**

### **Legal Permissibility:**

The subject 22.50 acres is a legally conforming lot of record. Its' legal road frontage is on Scribner Road with 336+/- feet of frontage. The subject property is currently suitable for two development scenarios or keeping the subject site as an oversized residential lot. The first is based up an open concept residential development plan (See Addenda) that possesses conditional approvals with several items required to be completed (See Approval Order in Addenda). The subject property possesses conditional approval at this time for an 8 lot residential subdivision with 1,330LF of interior roadway. The lots range from 0.80 acres to 1.30 acres with 100' to 475.3' of frontage. The project possesses underground utilities and private water and septic services. There will be no curbing or sidewalks at the property. This open space residential subdivision calls for open spaces of 13.02 acres mostly at the rear of the site. This concept allows for an exclusion area of 0.80 acres with 100+/- feet of frontage at the front of the site. Road development calls for 875' of straight road length and 455' of cul-de-sac road length.

The second scenario calls for the parcel to be subdivided into three road frontage lots (open space residential subdivision) with enough frontage to support three lots of 100+ feet of road frontage with the remainder of the land being held as open space. Access to the rear acreage would be provided by a driveway or easement across an existing site.

The site could also be maintained as an oversized (single) residential lot. Minimal development would be required under this scenario.

*These scenarios need to be adjusted for one frontage lot (exclusion area) being removed from these development scenarios. The proposed exclusion area shall be removed from any proposed development scenarios at the request of the client. As such, the property shall be reviewed in the highest and best analysis net of the exclusion area (one road frontage lot).*

## **SUBDIVISION REGULATIONS**

### **SECTION 10: DESIGN STANDARDS AND REQUIREMENTS FOR ROAD IMPROVEMENTS**

#### **10.01 GENERAL:**

A. Approval of Improvements: All improvements shall be designed and constructed in accordance with the Town of Fremont regulations and standards, and shall be subject to the approval of the Board.

B. Installation and Maintenance: The Applicant is responsible for the satisfactory installation of all required improvements and maintenance of these improvements in a satisfactory condition without cost to the Town of Fremont until their acceptance by the Town of Fremont.

C. Standards and Specifications: The following standards and specifications shall include but not be limited to the following in the design and construction of all improvements:

1. ZONING ORDINANCE - Town of Fremont, current edition;
2. MANUAL ON DRAINAGE DESIGN FOR HIGHWAYS - State of New Hampshire, Department of Public Works and Highways, current edition;



3. MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES (MUTCD) - U.S. Department of Transportation, Federal Highway Administration, current edition;
4. STANDARD SPECIFICATIONS FOR ROAD AND BRIDGE CONSTRUCTION – State of New Hampshire, Department of Transportation, most current edition;
5. HIGHWAY DESIGN MANUAL - State of New Hampshire, Highway Design Division, most current edition;
6. A POLICY ON GEOMETRIC DESIGN OF HIGHWAYS AND STREETS – AASHTO – Current edition;
7. STORMWATER MANAGEMENT AND EROSION AND SEDIMENT CONTROL HANDBOOK FOR URBAN AND DEVELOPING AREAS IN NEW HAMPSHIRE – Current edition, prepared by Rockingham County Conservation District (Green Book);
8. Other standards and specifications as approved by the Town of Fremont

## 10.02 ROADWAY DESIGN STANDARDS:

### A. General:

1. All subdivisions shall have adequate provision for a safe and suitable access to a Class V or better road or shall make provisions for the construction and dedication of a Class V or 24 better road in order to obtain safe and suitable access to the subdivision. Where an adjacent existing street from which access is gained is deemed to be substandard, the upgrading of said street should be provided for, as may be required by the Town of Fremont.
2. Where traffic from a proposed subdivision will adversely impact a nearby street or intersection, provisions shall be made for the mitigation of said impacts. Proposed streets, whether to be dedicated as public streets or retained as private streets, shall be of suitable location, width, grade, and improvement to accommodate prospective traffic and afford satisfactory access to police, fire fighting, emergency equipment, snow removal, sanitation, and road maintenance equipment.
3. The arrangement and character of all streets in a subdivision shall conform to the Master Plan, and shall compose a safe and convenient system in relation to other existing and planned streets, to topographical conditions, and to the proposed uses of land to be served by street. Existing stone walls shall be retained where possible or relocated and restored as required by the Planning Board.

B. Access: No subdivision shall be approved unless the property to be subdivided shall have frontage on and access from an existing Class V or better road. Each lot shall have a safe, independent and direct access from a Class V or better road. Where warranted, the Board may require that two (2) lots share a driveway. All portions of such a drive that are commonly shared shall be improved to facilitate two (2) way traffic flows beyond Town right-of-way. Rights of passage over and across such a driveway shall be established by easement for each of the lots so served.

C. Right-of-way: The Board may require greater width of right-of-way where, in its judgement, the width is warranted due to present or future demands.

D. Arrangement: All streets shall be integrated with the existing and proposed street system. The Applicant shall provide for a circular terminus at the end of all proposed roads, for all phases and situations, where through streets are not provided in the design. Where extension of existing roadways is proposed, the existing turnaround shall be removed in its entirety. All projection of streets to adjoining property, that is not subdivided, shall be completed to adjoining property lines. A

right of way to the adjoining property shall be provided to allow for possible future connections where applicable.

E. Classification:

1. Collector street: A street that will carry traffic from local streets to the major system of arterial streets and highways. A collector street is anticipated to have an average daily traffic that exceeds one thousand (1,000) vehicles /day.
2. Local street: A street used primarily for access to abutting properties, designed and intended to carry through traffic. A local street is anticipated to have an average daily traffic of zero to one thousand (0 – 1,000) vehicles /day. 25
3. Cul-de-sac: Streets, including loop streets, with only one point of access from an approved street with multiple points of access. Cul de sacs shall have a minimum right of way radius of one hundred (100) feet from the center to the outside edge. The center of the cul de sac shall consist of a fifty (50) foot radius green area.
4. Private street: All streets on property held under private ownership and not maintained by the Town. Private streets shall be constructed to meet all local street requirements.

F. Driveways:

1. When a proposed driveway is located on a State road, the Applicant is responsible for obtaining the necessary approval and permits from the State. A copy of the permit shall be submitted to the Town of Fremont and the New Hampshire Department of Transportation approval number shall be shown on the plan;
2. When a proposed driveway is located on a Town road, the Applicant is responsible for certifying the proper sight distance is provided at the location indicated on the plans. For all residential driveways located on the lot serving a single family or duplex lot, the minimum proper all season sight distance shall be two hundred and fifty (250) feet in all directions.
3. All driveways shall provide sufficient opportunity for reversing of vehicles to prevent backing onto Town Roads.
4. All driveways shall conform to the setbacks contained in the current Fremont Driveway Regulations.
5. For all other driveways (common, commercial, industrial, multi-family, etc.), the minimum all season sight distance shall be three hundred and sixty-five (365) feet in all directions meeting the requirements for roadway intersections. Proper visibility easements shall be provided to meet the sight distance requirements. The Applicant is responsible for obtaining a driveway permit from the Road Agent prior to the issuance of a building permit; and
6. Maximum driveway width for residential single family and duplex lots shall be twelve (12) feet at the right-of-way with ten (10) foot radii at the edge of pavement of the street.
7. See Article 5 Section 7 of the Fremont Driveway Regulations.

G. Sidewalks: The Board may require the construction of sidewalks for pedestrian access to schools, parks, shopping areas and transit stops or where population density and/or traffic volume conditions are such that the Board determines the construction of sidewalks to be prudent. In commercial and industrial districts, sidewalks may be required on both sides of the street. In residential districts, sidewalks may be required on one side of the street.

H. Walking Trails: The Board may require the construction of walking trails for projects where the Board determines the construction of trails will connect to existing and planned trail systems and be desirable to the character and nature of the neighborhood.

J. Roadside drainage: Roadside drainage shall be maintained by roadside swales, as required runoff and directed by the Town of Fremont.

K. Streets in cut/fill: Side slopes in fills shall be no steeper than 4 horizontal to 1 vertical (4H:1V), graded, covered with screened loam and seeded as required to match to original ground with appropriate slope easements outside of the roadway right of way (R.O.W.). All slopes in ledge cut shall be no steeper than 1H: 2V. A chain link fence shall be provided at the top of the ledge cut. The Applicant shall provide proper construction details to show the required information.

L. Easements: Slope, visibility, and/or drainage easements shall be provided to the Town of Fremont and clearly shown on the subdivision plan.

M. Street Signs: The location and type of sign to be installed by the developer shall be in accordance with the Manual on Uniform Traffic Control Devices (MUTCD).

N. Street Light: Street lights shall be provided if required by the Board.

O. Street Name: No street name shall be used which will duplicate or be confused with any street name already in use. Street names shall be subject to the approval of the Board and/or Fire Department.

P. Guardrail: Guardrail shall be metal beam on wood posts, meeting the New Hampshire Department of Transportation Standards and Specifications. All guardrail installation must end safely using a MELT-type terminal unit. FLEAT or ELT-type units may be permitted by the Road Agent. Guardrail shall be used in locations where the New Hampshire Department of Transportation's typical warrant for guardrail is met and/or as required by the Board.

Q. Under-drain: Under-drain may be required in all roadway cut sections as determined by the Road Agent and/or Town Consultant Engineer or where the seasonal high water table is within four (4) feet of finished grade. Under-drain shall be four (4) inches perforated PVC or HDPE pipe located at the bottom of a twenty four inches by twenty four inches (24 x 24) trench containing three quarter inch ( $\frac{3}{4}$ ) clean stone wrapped with Mirafi 140N drain fabric (or equivalent). 27

R. Roadway Design Standards: The standards for roadway design shall be in accordance with

<b>TABLE 1</b>			
	<b>Collector</b>	<b>Local</b>	<b>Private</b>
Right-of-way	60 feet	50 feet	50 feet
Pavement width	28 feet	24 feet	24 feet
Gravel Shoulder width	2 feet	3 feet	3 feet
Sidewalk width	5 feet	5 feet	5 feet
Grade: Minimum	1%	1%	1%
Maximum	5%	6%	6%
Cross-slope	3%	3%	3%
Maximum length*		800 feet	800 feet
Minimum tangent length between reverse curves	200 feet	100 feet	100 feet
Minimum center-line radius	300 feet	250 feet	250 feet

- Six hundred (600) feet exclusive of cul de sac. Planning Board may waive length restriction on a case by case basis.
- Except where near future connections, as determined by sufficient evidence presented to the Planning Board, may be possible, dead end or cul-de-sac streets shall not exceed eight hundred (800) feet maximum length, six hundred (600) feet exclusive of the cul-de-sac itself, and shall terminate with a turn-around area as prescribed by the Board but, in any event, with a right-of-way radius of one hundred (100) feet from the center to the outside edge. Under no circumstances shall a dead end street exceed fifteen hundred (1,500) feet in length.
  1. Vertical Curves: A vertical curve shall be introduced between tangents where the algebraic difference in grade is in excess of one percent (1%);
  2. Horizontal Curves: Where street lines intersect at angle points, a curve of appropriate radius shall be introduced between horizontal tangents; and
  3. Maximum Grade on Local Streets: Where, in the opinion of the Board, and where it has been demonstrated to the satisfaction of the Board by the Applicant, that adherence to the maximum grade specified above will cause local streets to be constructed in what the Board considers to be excessive cuts or fills, a waiver from the above specified maximum grade may be granted, provided: (a.) the maximum allowable grade be eight percent (8%); 28 (b.) the maximum length of such grade, measured between vertical points of intersection (PVI) is five-hundred (500) feet; (c.) no other such slope greater than six percent (6%) occurs within five-hundred (500) feet measured along the centerline of the road from PVIs; and (d.) the Applicant provide written justification to the Board for the design of a street grade greater than six percent (6%).
  4. Sight Distance: Minimum sight distance shall be designed in accordance with AASHTO, "APOLICY for GEOMETRIC DESIGN of HIGHWAYS and STREETS," current edition.

**S. Intersections:**

1. Offset intersections: Streets intersecting from opposite sides shall have their centerlines meet, or the offset between intersections shall be a minimum of one-hundred fifty (150) feet. The offset shall be measured from centerline to centerline.
2. Angles at intersections: Streets shall be designed to, as nearly as possible, intersect at right angles with a fifty (50) foot minimum tangent section. No streets shall intersect any other streets at an angle less than seventy five (75) degrees. The centerlines of no more than two (2) streets shall intersect at one (1) point.
3. Right-of-way radii: Minimum right-of-way radii rounding for intersection corners shall be:

<b>TABLE 2</b>	
	<b>R.O.W. Radii</b>
50 feet	25 feet
60 feet	30 feet

<b>TABLE 3</b>	
<b>Street R.O.W. Width</b>	<b>Edge of Pavement Radii</b>
50 feet	30 feet
60 feet	35 feet

4. Street width: When streets of different widths intersect, the radius of the wider street shall apply.
5. Sight distance: Streets shall not be designed with intersections on the inside of curves or at any location where sight distance will be inadequate for drivers to tell if they can safely enter the traffic flow.
6. Visibility easements: Visibility easements shall describe an area to be maintained clear of any and all obstructions and which provide sight distance in accordance with these regulations. No sign, hedge, structure, natural growth, fence or other obstruction of any kind which obstructs sight distance shall be installed or maintained within the visibility easement.
7. Grades at street intersections: When two streets intersect, neither street shall have a grade greater than three percent (3%) for a minimum distance of fifty (50) feet measured from the edge of pavement of the intersecting street. The minimum vertical curve length allowable at the intersection shall be fifty (50) feet.

**Structural Sections:** Structural sections shall be as follows:

	<b>Collector</b>	<b>Local</b>	<b>Private</b>	<b>Sidewalks</b>
Gravel *	12 inches	12 inches	12 inches	-
Crushed gravel **	8 inches	6 inches	6 inches	8 inches
Base course	2 ½ inches	2 ½ inches	2 ½ inches	-
Wearing course	1 ½ inches	1 ½ inches	1 ½ inches	-
Wearing course	-	-	-	2 inches

\* Maximum stone size = four inch (4") diameter

\*\* Maximum stone size = one and one half inch (1 ½") diameter

Note: All pavement depths are compacted depths.

All road materials and construction methods shall be in accordance with the State of New Hampshire, Department of Transportation, Specifications for Road and Bridge Construction, current edition.

### **Physical Possibility:**

Based upon the layout, size and frontage of the subject site, development of the entire 22.50-acre parcel would appear physically possible. An interior road (to support seven residential lots and the exclusion area) would be possible and the soils would accommodate on-site septic systems. This is supported with a yield analysis plan performed by Jones and Beach Engineering Inc. (See Addenda). With several possible development scenarios (conventional residential subdivision and open space residential subdivision) detailed in concept plans developed by Jones and Beach Engineering Inc. and provided by the client, the site is suitable for an open space subdivision. It is also noted that the subject property is suitable for subdivision into three road frontage lots with no interior road and no infrastructure being required. The site could also be used as an oversized (single) residential lot.

### **Financially Feasible & Maximum Productivity:**

Larger sized residential properties in Fremont and the surrounding towns are rapidly disappearing as land with these type soils have much more value for residential development than agriculture. The subject is a large parcel with good topography on 22.50 acres, with a large amount of open fields, and soils mostly conducive to septic systems. The site slopes upward from Scribner Road to the interior of the site and its rear area. It also slopes gently downward from middle section to the northerly border. The subject property's location offers relatively convenient access to the seacoast, Portsmouth and Manchester, and greater Boston. The Town of Fremont is highly desirable for new residential development. House lots in the town only have a value of roughly \$170,000 to \$180,000, depending on their size. Because of the dramatic increase in road and house costs, the current appreciation rates have not resulted in a similar increase in lot values. Road costs are currently in the \$500/LF to \$600/LF range for most subdivisions which results in the proposed cost of \$665,000 to \$798,000 for the proposed (open space residential development) plan that would produce seven additional residential lots at the property (plus the exclusion area).

Based upon the respective lot values and the amount of interior road required to fully access the interior of the site, it appears that a residential subdivision (based upon proposed length and design) is not the maximally productive use of the property at this time. This is attributed to the dramatic increase in road/infrastructure costs and lengthy amount of road required per site. This is supported by the discounted cash flow analysis performed by the appraiser as detailed below.

DISCOUNTED CASH FLOW ANALYSIS				
"AS IS" BASIS				
	Quarter 1	Quarter 2		
Date Range	5/31/21 - 8/30/21	9/1/21 - 11/30/21		
Lots Sold	3	4		
Aggregate Lots Sold	3	7		
Gross Sales	525000	700000		
Aggregate Gross Sales	525000	1225000		
Sales & Holding Costs			Comments	
Commissions	26250	35000	5% of Retail Lot Sales	
Transfer Taxes	3938	5250	.75% of Retail Lot Sales	
RE Taxes	2500	200		
Overhead	3000	4000	\$1,000/lot	
Current Use Penalty	52500	70000	10% of Retail Sales	
Total S & H Costs	88188	114450		
Projected Net Proceeds	436813	585550		
Development Costs				
Approvals	0	0		
Road/Utilities	598250	100000	\$525/LF	
Management Oversight	13125	17500	2.5% of Retail Lot Sales	
Entrepreneurial Profit	39375	52500	7.5% of Retail Lot Sales	
Total Development Costs	650750	170000		
Projected Net Proceeds	-213938	415550		
NPV Factor (8.0% WACC)	0.9804	0.9612		
Net Present Value	-209742	399414		
<b>Aggregate Net Present Value</b>	<b>189672</b>			
<b>Rounded</b>	<b>190000</b>			

Based upon the above analysis, it is shown that there is a sufficient amount of profit (return) for the required investment to develop the site into an open space residential development. This is evidenced by the lower market value (compared to the subject's highest and best use) developed further along in this report. *This scenario presents a high level of risk based upon current development costs and uncertainty regarding the housing markets and economy.*

It is noted that the subject property possesses 336+/-LF of frontage along Scribner Road. Pursuant to discussion with local governing authorities and project site engineer (Jones & Beach Engineer Inc.), the subject property would be eligible to three road frontage lots based upon this frontage. Additionally, with final approvals not yet in place, the subject's current open space residential subdivision plan could be amended into a three (frontage) lot subdivision subject to open space requirements. This is deemed to be the property's highest and best use at this time.



At the request of the client, the subject property shall be valued assuming the existence of a 0.80 acre exclusion area with 100+/-LF of frontage. This leaves enough remaining frontage to support development into two additional frontage lots. As such, the highest and best use of the existing parcel with the designated exclusion area is deemed to be subdivision of the subject site into two road frontage lots with the remainder of the site deemed to be excess land. Details of a financial analysis of this highest and best use scenario are as follows:

<b>ROAD FRONTAGE LOT - ANALYSIS</b>		
Lots Sold		2
Aggregate Retail Lots Sold		2
Gross Retail Lot Sales		350000
Rear Land Sale		54000
Aggregate Gross Sales		404000
Sales & Holding Costs		
Commissions		20200
Transfer Taxes		3030
Current Use Penalty		35000
Entrepreneurial Profit		10100
Total S & H Costs		68330
Net Proceeds		335670
<b>Rounded</b>		<b>335000</b>

*As detailed above, the maximally productive use of the subject property is to develop the road frontage lots at this time. This is based upon the owner retaining the exclusion area and the relatively high cost of road development in the current environment. It is also noted that this analysis supports development of the subject site into road frontage lots rather than maintaining the site as an oversized residential lot. None of the oversized residential lot sales in Fremont and surrounding towns reported sales prices near the estimated market value the subject site as being developed into road frontage lots.*

## **After Encumbered with the Proposed Conservation Easement**

### **Legal Permissibility:**

The key components of the proposed easement are as follows:

#### **Purposes**

- Conservation and protection of open spaces.
- Public enjoyment of scenic rural view.
- Protection of wildlife habitats.
- Protection of ground and surface water quality.

#### **Minimum Deed Restrictions**

- Agricultural production subject to an ALE plan.
- Impervious surfaces not to exceed 2%.
- Property may not be subdivided.
- No commercial or industrial uses are allowed.
- Forestry subject to a Forestry Management Plan.
- No surface alteration.
- Right by the landowner to post the property against public access should it be used for active commercial agriculture. If not used for active commercial agriculture for more than one year, public access may not be restricted.

#### **Building Envelopes**

- NA

#### **Exclusion Areas**

- 0.80 acres with 100+/- feet of frontage on Scribner Road will be excluded from the easement. The exclusion area will be accessed via private driveway off Scribner Road.

The burden of the easement runs with the property and is enforceable against all future owners/tenants in perpetuity.

### **Physical Possibility:**

Agriculture, timber harvesting, recreation, and habitat management and would all be physically possible.

### **Financial Feasibility & Maximum Productivity:**

The highest and best use would include any of the physically possible ones.

## **THE APPRAISAL PROCESS**

The appraisal process is a systematic analysis of factors that affect the value of real estate. The objective is to utilize the process to develop support for a final value estimate of the subject property.

The analysis is based on market data for each of the three approaches that are commonly used by appraisers:

1. The Cost Approach
2. The Sales Comparison Approach
3. The Income Approach

Depending on the availability of data, one or more of these approaches may be developed. The value indication and relative strength of each developed approach is summarized in the reconciliation. The final value estimate, which completes the valuation process, is the value suggested by the analysis.

### **The Cost Approach**

The Cost Approach assumes the principal of substitution. This principal affirms that no prudent buyer would purchase a property for more than it would cost to purchase a site and construct a property of similar desirability and utility. It is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land.

The following outline is a step-by-step procedure utilizing the Cost Approach to derive a property value:

1. Estimate the value of the site as though vacant and available to be developed to its highest and best use.
2. Estimate the direct and indirect costs of the improvements as of the effective appraisal date.
3. Estimate an appropriate entrepreneurial incentive from analysis of the market.
4. Add estimated direct costs, indirect costs, and the entrepreneurial incentive to arrive at the total cost of the improvements.
5. Estimate the amount of depreciation in the structure and, if necessary, allocate it among the three major categories: physical deterioration, functional obsolescence, and external obsolescence.
6. Deduct the estimated depreciation from the total cost of the improvements to derive an estimate of their depreciated cost.
7. Estimate the contributory value of the site improvements not already considered.
8. Add the site value to the total depreciated cost of all the improvements to arrive at the indicated value of the property.
9. Adjust the indicated value of the property for any personal property that may be included in the cost estimate.

## **The Sales Comparison Approach**

The Sales Comparison Approach involves a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparable sales based on the elements of comparison. The basic steps in the procedure of the Sales Comparison Approach are:

1. Research the market to identify similar properties for which sales, listings, and/or offering data is available.
2. Qualify the prices as to those factors that appear to have affected price. These factors are property rights, financing (including favorable financing), conditions of sale (motivational factors), and market conditions (including appreciation or depreciation over time).
3. Compare each of the important attributes of the comparable properties to the corresponding ones of the property being appraised. These general categories include location, physical characteristics, and conditions of sale.
4. Analyze all dissimilarities and adjust for their probable effect on the price of each property to derive new market value indications for the comparable properties.
5. From the pattern developed, formulate an opinion of market value for the subject property.

## **The Income Approach**

The Income Approach is defined as “that procedure in appraisal analysis that converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate.” The Income Approach is a basic tool for estimating the value of income producing property, based on the thinking and motivation of the typical investor. It is based on the principal of anticipation reflected in the definition of value as the present worth of all rights to future benefits accruing to ownership. The Income Approach is practical only when an income stream attributable to the real estate can be estimated. The basic steps in the procedure of the Income Approach when Direct Capitalization is used are:

1. Estimate the market rent or rents.
2. From the market rent(s) calculate the stabilized potential gross income.
3. Estimate and deduct the forecast vacancy and credit loss allowance to arrive at effective gross income.
4. Estimate the fixed expenses, variable expenses and a replacement allowance and deduct them from effective gross income to arrive at net operating income.
5. Select an appropriate capitalization method and develop the capitalization rate.
6. Use the formula of  $VALUE = \frac{INCOME}{RATE}$  to arrive at the value estimate by this approach.

### **Methods Considered and Applied**

The **Cost Approach** was considered but not developed. It is not relevant in the valuation of vacant land.

The **Sales Comparison Approach** was fully developed. The appraiser was able to identify and confirm only a few recent house lot sales in Fremont. Therefore, the search was expanded to Danville where the appraiser found a number of recent lot sales in a new subdivision. The appraiser also reviewed a number of recent house sales to determine the underlying lot values using the allocation method. The appraiser was also able to obtain a number of rear (excess) land sales without any encumbrances to determine the value of the remainder of the site (excluding the front lots). Additionally, the appraiser was able to obtain several rear (excess) land sales with encumbrances (conservation easements) to determine the value of the rear (excess) land after the conservation easement is implemented. With this data, it is the appraiser's opinion this approach produced a value conclusion that is credible and reliable.

The **Income Approach** was not developed. Vacant residential lots and medium sized vacant land parcels are not typically rented to third parties. As a result, this approach would not produce a value conclusion that was either credible or reliable.

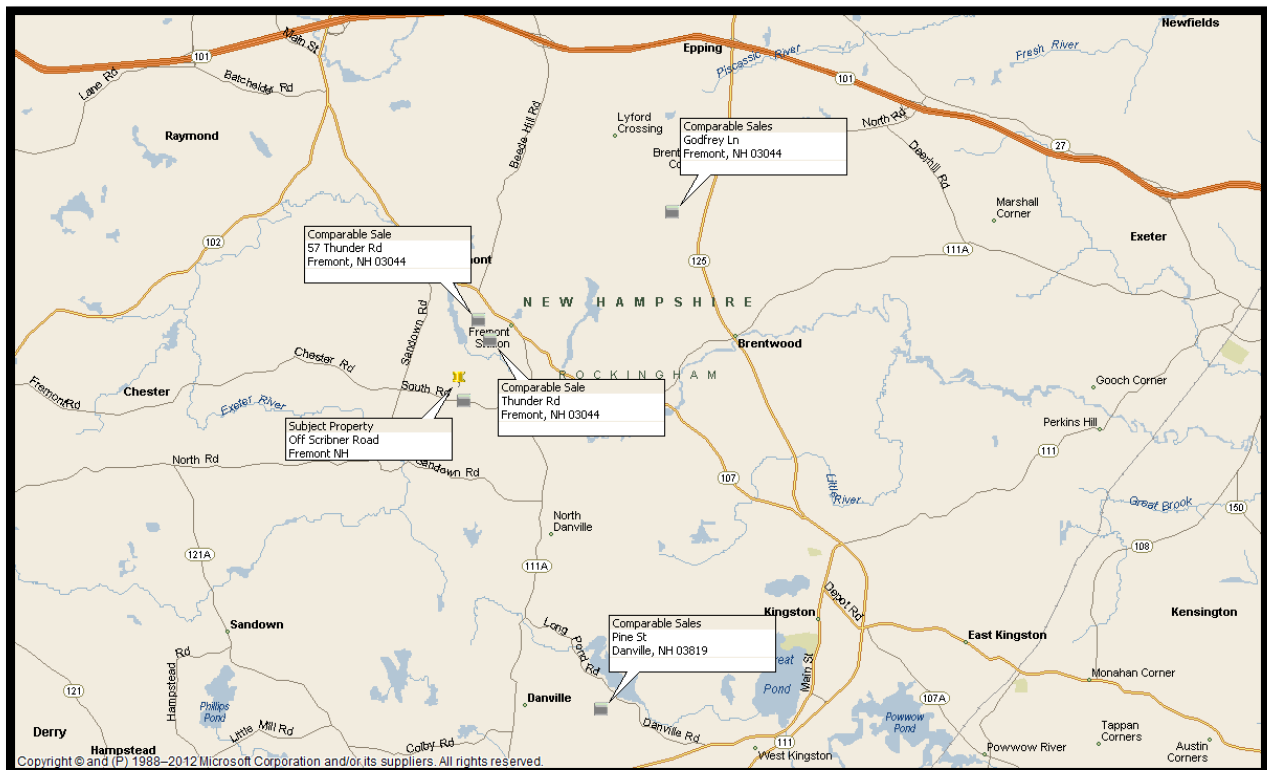
## SALES COMPARISON APPROACH

The Sales Comparison Approach, or market approach, is based upon a comparison of the prices that are paid for similar competitive properties in the same market. This approach is most effective in an active market where these prices serve as good indicators of the most probable selling price of the subject property as of the valuation date.

Comparable sales are analyzed and adjusted for property rights conveyed, conditions in the market, terms of financing, unusual sale conditions, and differences in physical characteristics and location. The adjusted sales price should be what the comparable property would have sold for if it had possessed similar characteristics of the subject property at the time of sale.

In order to estimate the market value via this approach, the appraiser conducted a search for the recent sales of smaller sized residential lots. The search initially included Fremont. With only three lot sales (two involved the same lot) in the past two years, the search was expanded to Danville. This search produced ten recent sales in the same subdivision. In order to confirm the value of the proposed site, the appraiser reviewed existing house sales (using the allocation method) to determine recent lot values. This produced six other (allocated) lot values. Based upon this amount of data, no further search was deemed necessary.

It is assumed that the proposed lots shall be similar in size and layout to the exclusion area (Lot #7) shown in the proposed open space residential subdivision plan.



RESIDENTIAL LOT SALES							
		Sale	Sales	Adjusted	Allocated		
<u>Location(s)</u>	<u>Size</u>	<u>Date</u>	<u>Price</u>	<u>Sales Price</u>	<u>Lot Price</u>	<u>Zone</u>	<u>Comments</u>
57 Thunder Road, Fremont	3.03 Acres	2/3/2020	\$145,000	\$174,000		Res	Private W & Septic
57 Thunder Road, Fremont	3.03 Acres	2/11/2021	\$152,500	\$160,125		Res	Private W & Septic
Lot 10 Thunder Road, Fremont	3.66 Acres	5/3/2021	\$240,000	NA		Res	Private W & Septic/Riverfront
Lot 4-94-15 Doe Run, Danville	4.36 Acres	6/19/2020	\$149,900	\$170,886		Res	Private W & S
Lot 4-94-18 Doe Run, Danville	3.46 Acres	7/10/2020	\$149,900	\$169,387		Res	Private W & S
Lot 4-94-23 Doe Run, Danville	2.24 Acres	4/2/2021	\$154,900	NA		Res	Private W & S
Lot 4-94-19 Doe Run, Danville	2.83 Acres	12/11/2020	\$149,900	\$161,143		Res	Private W & S
Lot 4-94-16 Doe Run, Danville	2.46 Acres	11/18/2020	\$149,900	\$161,892		Res	Private W & S
Lot 4-94-14 Doe Run, Danville	6.80 Acres	10/30/2020	\$149,900	\$163,391		Res	Private W & S
Lot 4-94-13 Doe Run, Danville	2.50 Acres	11/12/2020	\$149,900	\$161,143		Res	Private W & S
Lot 4-94-17 Doe Run, Danville	2.32 Acres	6/17/2020	\$149,900	\$172,385		Res	Private W & S
Lot 4-94-21 Doe Run, Danville	2.02 Acres	9/30/2020	\$149,900	\$164,890		Res	Private W & S
Lot 4-94-20 Doe Run, Danville	2.00 Acres	8/28/2020	\$149,900	\$166,389		Res	Private W & S
70 Thunder Road, Fremont	2.07 Acres	3/4/2021	\$576,000	\$576,000	\$187,200	Res	Private W & S
109 Thunder Road, Fremont	2.31 Acres	Pending	\$579,900	\$579,900	\$188,468	Res	Private W & S
44 Thunder Road, Fremont	2.12 Acres	7/2/2020	\$510,000	\$573,750	\$186,469	Res	Private W & S
21 Thunder Road, Fremont	6.21 Acres	11/10/2020	\$480,000	\$516,000	\$167,700	Res	Private W & S
95 Godfrey Lane, Fremont	2.18 Acres	9/4/2020	\$545,000	\$594,050	\$193,066	Res	Private W & S
49 Godfrey Lane, Fremont	2.02 Acres	5/18/2021	\$561,000	\$611,490	\$198,734	Res	Private W & S

The lot sales fall into three separate categories. The first three sales are all located in similar locations with private water and septic services. The last lot possessed water views of the Exeter River. It was the last lot sold in this high-end subdivision. The next ten sales are located in a slightly inferior location compared to the subject property with private water and sewer services. The sites were similar and slightly larger in size compared to the proposed subject sites. They were all located in a new residential subdivision. The next six sales represent (home sales) near the subject property. The allocation method was used to derive the estimated land values. This was calculated by multiplying the sales prices times 32.5%. It is noted that the values represent a group of home sales in similar and slightly superior locations. The first four homes are located in Scribner Estates (a newer subdivision). The next two sales are newer homes in another existing subdivision.

A market condition adjustment of +15% was applied to the lot sales. This is supported by the recent increase in retail lot prices and scarcity of available lots for sale.

As a result, it is the appraiser's opinion that the projected lot prices shall be **\$175,000/lot**. *This sellout value assumes that one lot (#7) will be retained by the owner in an exclusionary area of 0.80 acres.*

## EXCESS (REAR) LAND

The Sales Comparison Approach, or market approach, is based upon a comparison of the prices that are paid for similar competitive properties in the same market. This approach is most effective in an active market where these prices serve as good indicators of the most probable selling price of the subject property as of the valuation date.

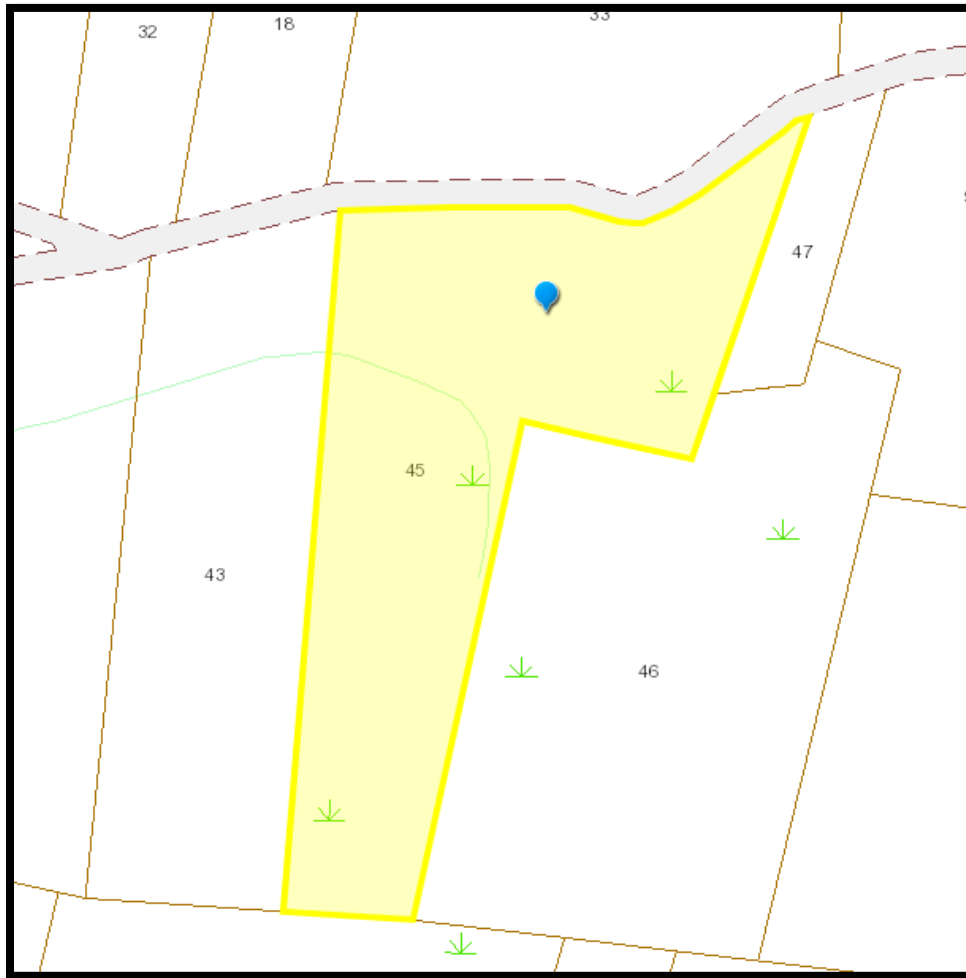
Comparable sales are analyzed and adjusted for property rights conveyed, conditions in the market, terms of financing, unusual sale conditions, and differences in physical characteristics and location. The adjusted sales price should be what the comparable property would have sold for if it had possessed similar characteristics of the subject property at the time of sale.

In order to estimate the market value via this approach, the appraiser conducted a search for the recent sales of smaller to medium sized rear (excess) land parcels. The search included Fremont and surrounding towns and counties. One sale was found of a medium sized parcel located off a Class VI road in Fremont. A second sale of a land locked parcel was found off Route 27 in Epping. A third sale of a vacant parcel located along a Class VI road was found in Barrington. A fourth sale of a vacant parcel located off a Class VI road was found in New Durham. A fifth pending sale of a vacant parcel with no legal access was found in Milton. Based upon this amount of data, no further search was deemed necessary.

*It is assumed that the excess (rear) land shall equal the subject lot size less the exclusion area (0.8 acres) and two other frontage lots of 0.8 acres each for an open space area of 20.1 +/- acres.*







### **Comparable #1**

Location: Shirkin Road, Fremont NH  
Highest & Best Use: Recreation

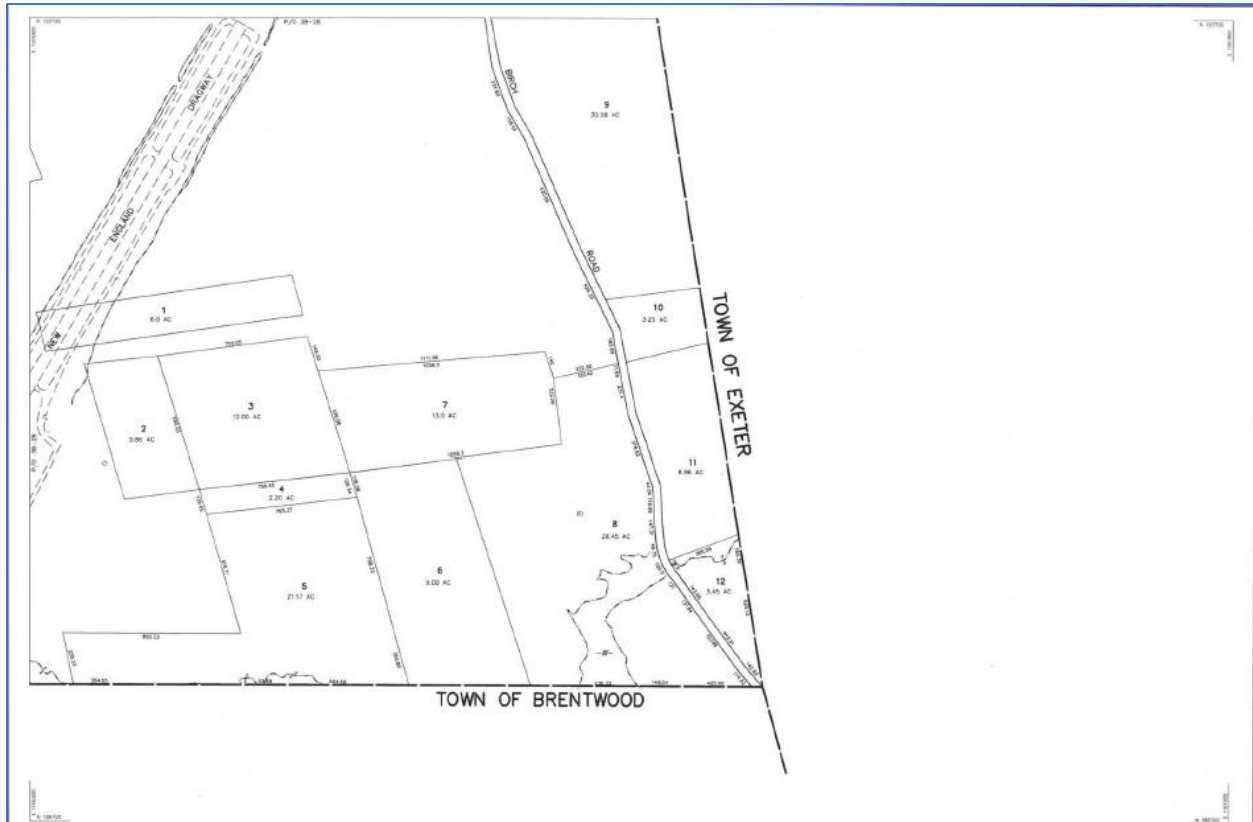
### **LEGAL DATA**

Sale Date: 10/30/20  
Lis Price: \$35,000  
Days on Market: 2  
Sale Price/Acre: \$2,632  
Grantor: Mark & Laurie Pitkin  
Grantee: Brayden McNeil  
Recorded: Book 6198, Page 2758 of Rockingham County Registry of Deeds  
Prop. Rights: Fee simple interest  
Deed Type: Warranty  
Financing: None

Sale Conditions: Normal  
Source: Public Records, Broker (Alexxandre Monastiero)  
Confirmed By: RPC (5/21)

## **LAND**

Map/Lot: 5 / 45  
Size: 13.3 acres  
Survey Status: No  
Zone: Residential  
Current Use Status: In current use.  
Road Access: Off Shirkin Road  
Other Access: None  
Frontage: 925LF on Shirkin Road  
Character: Wooded upland lot with some wetlands (seasonal). The site is mostly level in nature.  
  
Timber Value: Minimal  
Views: None  
Services: None  
Improvements: None  
Encumbrances: None  
Development Potential: Minimal. A road of 2,500+/-LF would be required to access the site for development.  
  
Comments: This is a listing of a vacant tract of land which was listed for \$35,000. The property had been listed for 2 days. The site possesses ,minimal development potential. It is located along a Class VI road.



## **Comparable Sale #2**

Location: Off Birch Road, Epping NH  
 Highest & Best Use: Recreation

## **LEGAL DATA**

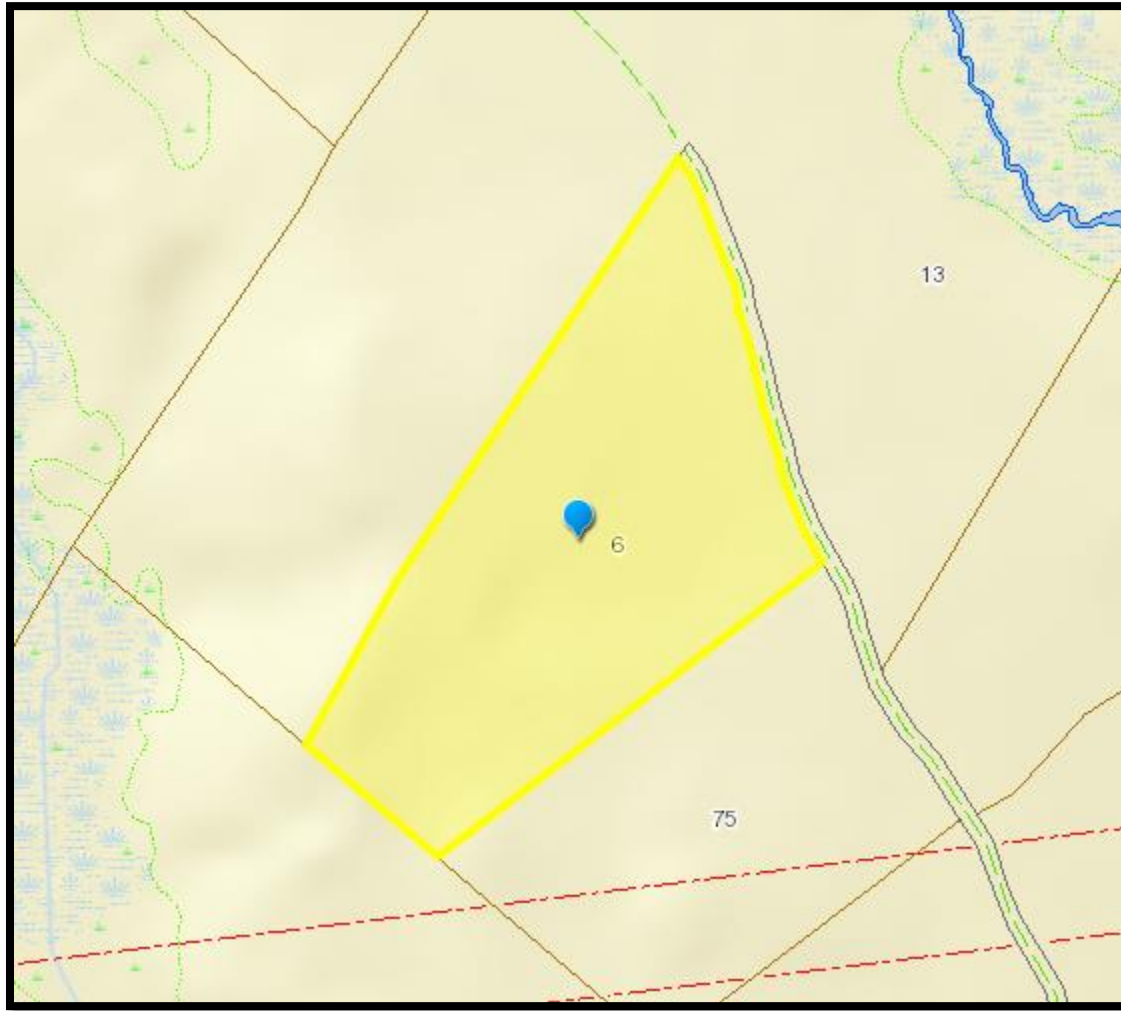
Sale Date: 11/19/17  
 Sale Price: \$13,500  
 Days on Market: 1,156  
 Sale Price/Acre: \$1,038  
 Grantor: Alice Lavoie Revocable Trust of 1992  
 Grantee: Brian Roche  
 Recorded: Book 5870, Page 1850, Rockingham County  
 Prop. Rights: Fee simple interest  
 Deed Type: Warranty  
 Financing: None  
 Sale Conditions: None influencing the sale price.  
 Source: Public Records, Broker  
 Confirmed By: Appraiser Files

## LAND

Map/Lot: 39 / 7  
Size: 13.0 acres  
Survey Status: Not Surveyed  
Zone: Industrial/Commercial  
Current Use Status: In current use.  
Road Access: None

Other Access: None  
Frontage: None  
Character: Wooded upland lot.  
Timber Value: Unknown  
Views: None  
Services: None  
Improvements: None  
Encumbrances: None  
Development Potential: None

Comments: No known legal access existed to the site. The site was in close proximity to New England Dragway. The buyer had been acquiring vacant land parcels in Epping and was fully aware that no access existed to the site. The buyer was not an abutter.



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### **Comparable Sale #3**

Location: 0 Holly Lane, Barrington NH  
Highest & Best Use: Recreation

### **LEGAL DATA**

Sale Date: 10/26/20  
Sale Price: \$45,333  
Days on Market: 3  
Sale Price/Acre: \$1,511  
Grantor: Joseph Newsky  
Grantee: Chris & Stacey Fenerty  
Recorded: Book 4823, Page 213, Stafford County  
Prop. Rights: Fee Simple interest  
Deed Type: Warranty  
Financing: None

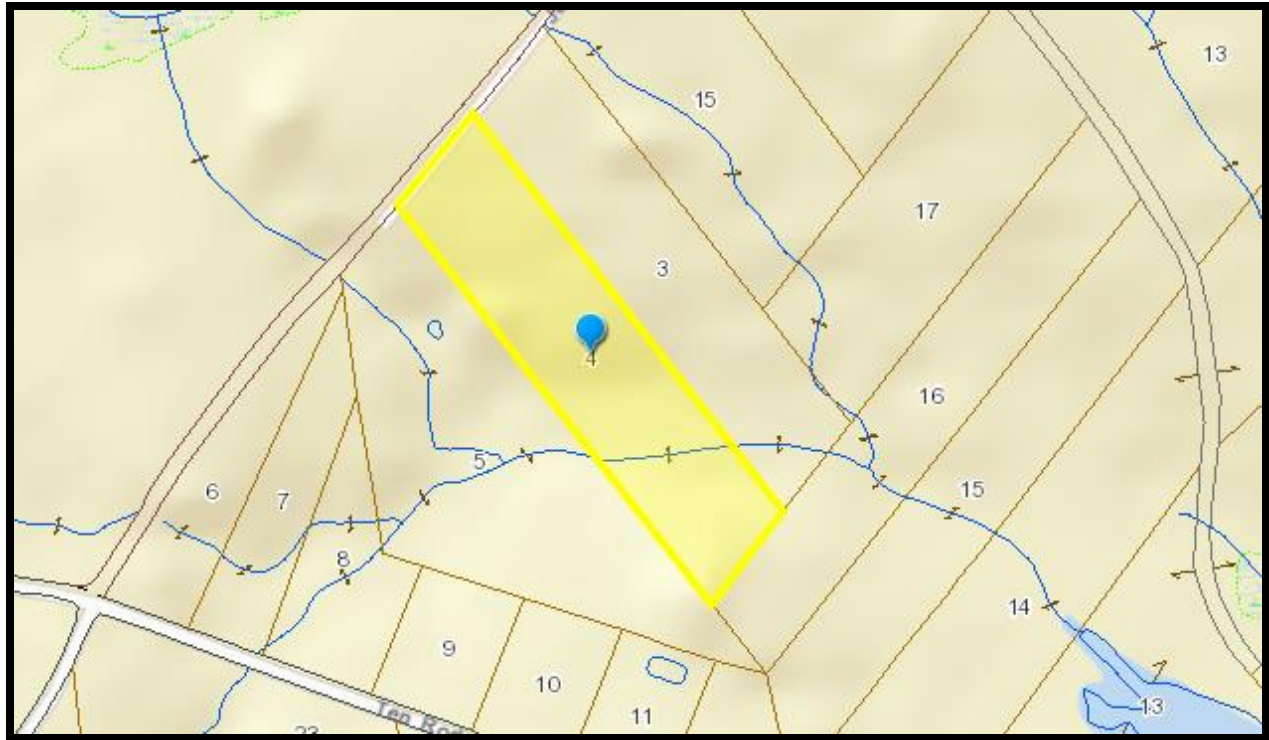
Sale Conditions: None influencing the sale price.  
Source: Public Records, Broker (Lynn Sweet)  
Confirmed By: RPC (4/21)

## **LAND**

Map/Lot: 266 / 6  
Size: 30.0 acres  
Survey Status: Not Surveyed  
Zone: General Residential  
Current Use Status: In current use.  
Road Access: Off Holly Lane  
Other Access: None  
Frontage: 1,160LF on Holly Lane (Class VI road)  
Character: Mix of woodlands and wetlands (80/20) with rolling topography.  
Several vernal ponds and a brook. Surrounded by conservation land.

Timber Value: Minimal  
Views: None  
Services: None  
Improvements: None  
Encumbrances: None  
Development Potential: None

Comments: The subject property was listed for sale at \$35,000 in October 2020. The property was almost immediately placed under contract with a DOM of 3 days. The buyer intended to use the site for recreation purposes. The site is located off a Class VI road and is not deemed buildable.



#### **Comparable Sale #4**

Location: 00 Jenkins Road, New Durham NH  
Highest & Best Use: Recreation

#### **LEGAL DATA**

Sale Date: 6/25/18  
Sale Price: \$17,333  
Days on Market: 656  
Sale Price/Acre: \$1,597  
Grantor: Reginald & Lura Meattay  
Grantee: Lisa Guy Witham  
Recorded: Book 4578, Page 428, Stafford County  
Prop. Rights: Fee Simple interest  
Deed Type: Warranty  
Financing: None  
Sale Conditions: None influencing the sale price.  
Source: Public Records, Broker (Paula Fuller)  
Confirmed By: RPC (4/21)

## LAND

Map/Lot:	267 / 4
Size:	10.8 acres
Survey Status:	Surveyed
Zone:	RAR
Current Use Status:	In current use.
Road Access:	Off Jenkins Road
Other Access:	None
Frontage:	333LF on Jenkins Road (Class VI road)
Character:	Mix of woodlands and wetlands (some brook) with mostly level topography. Small brook and a brook.
Timber Value:	None
Views:	None
Services:	None
Improvements:	None
Encumbrances:	None
Development Potential:	None
Comments:	The subject property was listed for sale at \$21,500 in August 2016. The property was placed under contract with a DOM of 656 days. The buyer intends to use the site for recreation purposes. The site is located off a Class VI road and is not deemed buildable.





### **Pending Sale #5**

Location: Off Ashwood Road, Milton NH  
 Highest & Best Use: Logging/Recreation

### **LEGAL DATA**

Sale Date: NA  
 Anticipated Sale Price: \$25,000+/-  
 Days on Market: 23  
 Potential Sale Price/Acre: \$1,730  
 Grantor: Michael Burns  
 Grantee: NA  
 Recorded: NA  
 Prop. Rights: Fee simple interest  
 Deed Type: Warranty  
 Financing: Unknown  
 Sale Conditions: None influencing the sale price.  
 Source: Public Records, Broker (Chuck Braxton)  
 Confirmed By: RPC (4/21)

## LAND

Map/Lot:	43 / 1
Size:	25.0 acres
Survey Status:	Not Surveyed
Zone:	LDR
Current Use Status:	Not in current use.
Road Access:	None
Other Access:	None
Frontage:	None
Character:	Mostly woodlands and some wetlands. Rolling topography.
Timber Value:	Unknown
Views:	None
Services:	None
Improvements:	None
Encumbrances:	None
Development Potential:	None
Comments:	<p>This is a pending sale listed at \$43,252 of a site on the Milton/Farmington town line. The property has no legal access. The seller passed away and the estate is currently negotiating the sale of the site. The reported sales price is substantially below the list price due to the lack of access. The buyer intends to utilize the site for logging.</p>

**COMPARABLE SALES GRID – EXCESS REAR LAND  
BEFORE BEING ENCUMBERED WITH THE PROPOSED ALE**

	Subject	#1	#2	#3	#4	Pending #5
Sale Price		\$35,000	\$13,500	\$45,333	\$17,333	\$25,000
Exclusion Area		None	None	None	None	None
Improvements	None	None	None	None	None	None
Adjusted Sale Price		\$35,000	\$13,500	\$45,333	\$17,333	\$25,000
Size/Area	20.81 Acres	13.3 Acres	13.0 Acres	30.0 Acres	10.8 Acres	25.0 Acres
<b>Sale Price/Acre</b>		<b>\$2,632</b>	<b>\$1,038</b>	<b>\$1,511</b>	<b>\$1,605</b>	<b>\$1,000</b>
Market Condition	5/28/21	10/30/20 +3% +\$79	11/19/17 +17% +\$177	10/26/20 +3% +\$45	6/25/18 +14% +\$225	Current
<b>Adjusted SP/Acre</b>		<b>\$2,711</b>	<b>\$1,215</b>	<b>\$1,556</b>	<b>\$1,830</b>	<b>\$1,000</b>
Location	Good	Similar	Slightly Inferior	Slightly Inferior	Inferior	Inferior
Road Access	Class V	Off Class VI	None	Off Class VI	Class VI	Class VI
Character	Mostly Uplands	Mostly Uplands	Mostly Uplands	Uplands/ Wetlands (80/20)	Mostly Uplands	Mostly Uplands
<b>Current Use</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>
<b>Open Land</b>	<b>50/50</b>	<b>Unknown</b>	<b>Minimal</b>	<b>Minimal</b>	<b>Minimal</b>	<b>Unknown</b>

### Comments on Comparable Sales

When analyzing eased sales, the typical and most relevant unit of comparison is sale price per acre. When analyzing the sales, the appraiser attempted to first frame the upper and lower end of the potential value range. The data did not however lend itself to a fairly simply analysis. The comparable sales are of a variety of sizes, in vastly differing locations, and have a varying percentage of farmland soils/woodlands/wetlands. As a result, the appraiser has chosen to estimate the value of the farmland and woodland components separately. This should be much more accurate.

The market for larger tracts of rear (excess) land is very inconsistent with numerous factors that affect buyer motivation. Given this and the low volume of transactions, it is the appraiser's opinion developing numerous adjustments via paired sales is not realistic. There is no way to isolate specific property attributes and then quantify them because of the numerous characteristics of each sale.

The appraiser chose to adjust the sales based upon a 5% annual appreciation rate.

For the proposed 20.1 acres of open space/woodlands area, the appraiser selected comparable sale #1 as the most relevant sales. Based upon these sales, an estimate of \$2,700/acre was estimated for the subject parcel after the conservation easement.

<b>20.1 Acres of Woodlands</b>	<b>@</b>	<b>\$2,700/Acre</b>	<b>=</b>	<b>\$ 54,270</b>
<b>Rounded</b>			<b>=</b>	<b>\$ 54,000</b>

### **Estimated Market Value via the Sales Comparison Approach Before Encumbrance with the Proposed ALE**

**\$54,000**

### **Estimated Market Value via the Sales Comparison Approach**

<b>1) Lot #1</b>	<b>\$175,000</b>
<b>2) Lot #2</b>	<b>\$175,000</b>
<b>3) Rear Land</b>	<b><u>\$ 54,000</u></b>
<b>Total</b>	<b><u>\$404,000</u></b>

<b>Less Broker Fees @ 5%</b>	<b>\$ 20,200</b>
<b>Transfer Taxes</b>	<b>\$ 3,030</b>
<b>Current Use Penalty</b>	<b>\$ 35,000</b>
<b>Entrp. Profit @ 2.5%</b>	<b>\$ 10,100</b>

<b>Market Value</b>	<b>\$335,670</b>
<b>Rounded</b>	<b>\$335,000</b>

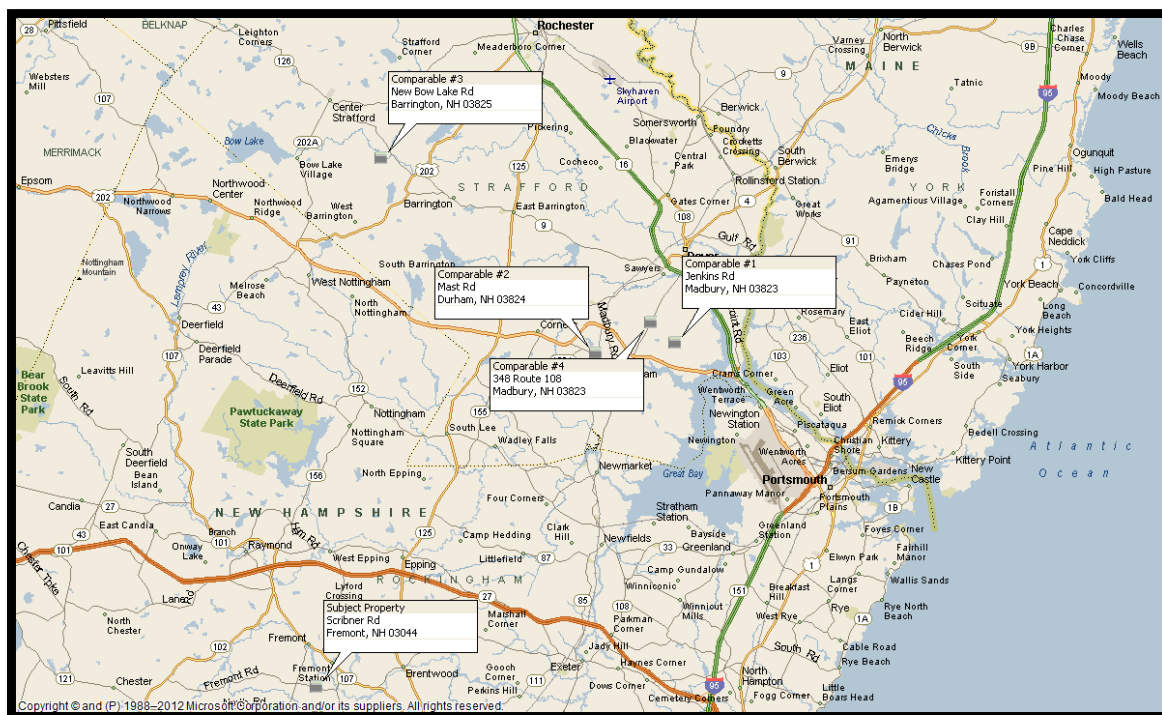
## AFTER CONSERVATION EASEMENT

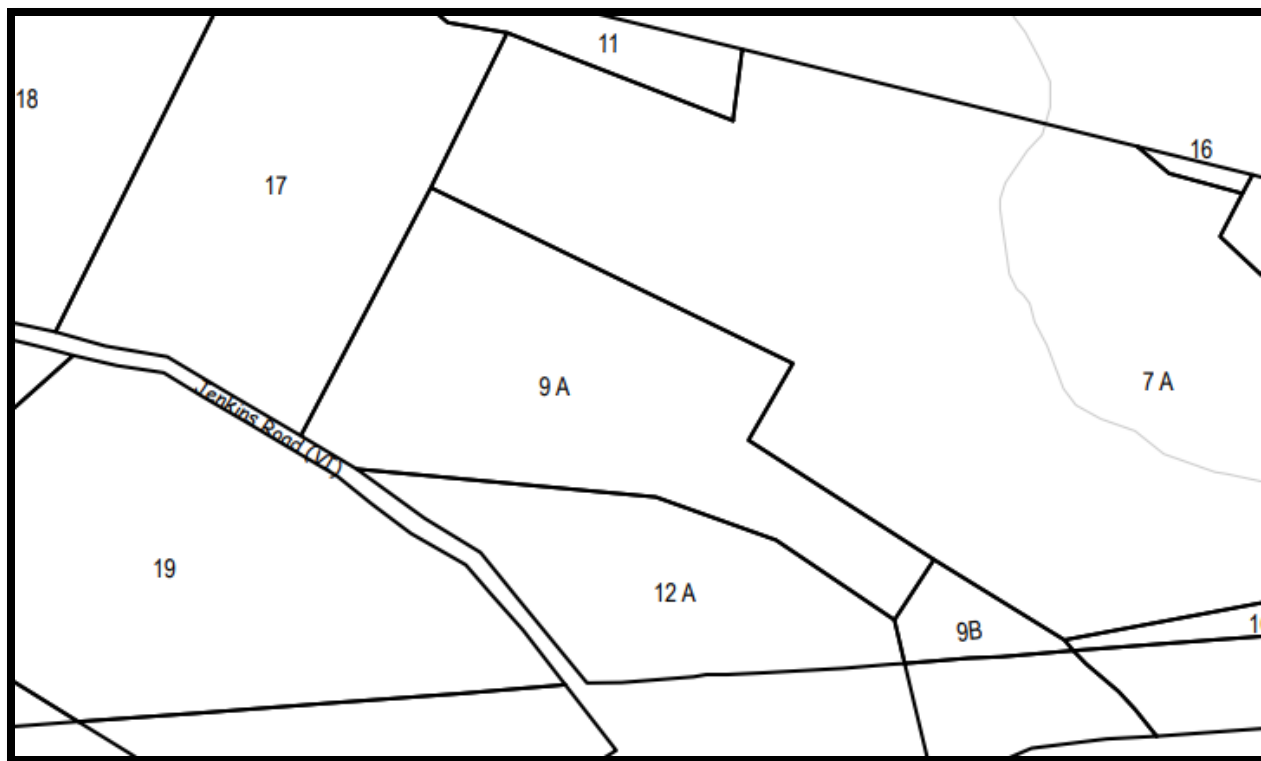
The Sales Comparison Approach, or market approach, is based upon a comparison of the prices that are paid for similar competitive properties in the same market. This approach is most effective in an active market where these prices serve as good indicators of the most probable selling price of the subject property as of the valuation date.

Comparable sales are analyzed and adjusted for property rights conveyed, conditions in the market, terms of financing, unusual sale conditions, and differences in physical characteristics and location. The adjusted sales price should be what the comparable property would have sold for if it had possessed similar characteristics of the subject property at the time of sale.

In order to estimate the market value via this approach, the appraiser conducted a search for the recent sales of smaller to medium sized parcels of land held under conservation easements. The search included Fremont and its surrounding towns. With few sales found, the search was expanded to other communities in the seacoast. One sale was found along Jenkins Road in Madbury. A second sale was found on Mast Road in Durham. A third sale was found along on New Bow Lake Road in Barrington. A fourth sale was found along Route 108 in Madbury. Based upon this amount of data, no further search was deemed necessary.

It is assumed that this area shall equal the subject lot size less the exclusion area.





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**Encumbered Land Comparable #1**

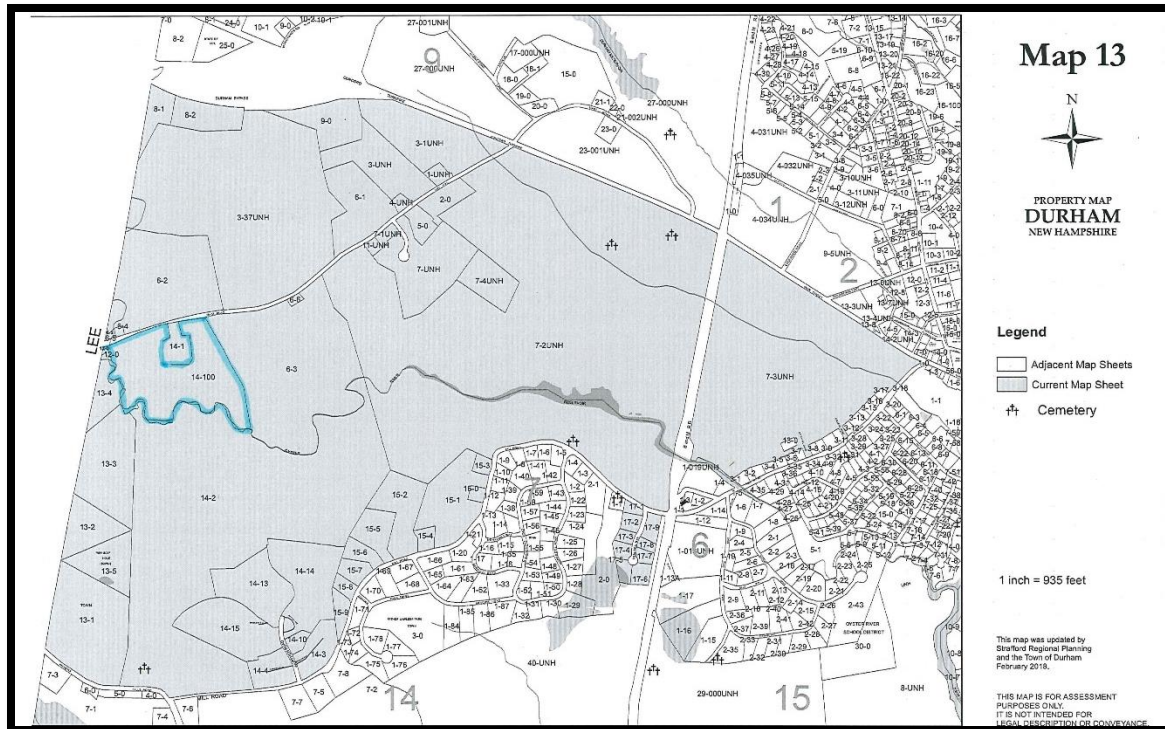
Location: 0 Jenkins Road, Madbury NH  
Highest & Best Use: Recreation

**LEGAL DATA**

Sale Date: 5/10/21  
Sale Price: \$38,000  
Days on Market: 31  
Sale Price/Acre: \$1,520  
Grantor: Lorraine Morong Revocable Trust  
Grantee: Peter Ejarci  
Recorded: NA  
Prop. Rights: Fee simple interest  
Deed Type: Warranty  
Financing: Cash  
Sale Conditions: Normal  
Source: Public Records, Brokers (Tom Howard & Danielle Allen)  
Confirmed By: RPC (5/21)

## LAND

Map/Lot:	11 / 9A
Size:	25.0 acres
Survey Status:	Surveyed
Zone:	RA (Residential Agricultural)
Current Use Status:	In current use.
Road Access:	Off Jenkins Road & Watson Road
Other Access:	None
Frontage:	215LF on Jenkins Road
Character:	Wooded upland lot with a minimal amount of wetlands (seasonal). The site is mostly level in nature.
Timber Value:	Minimal
Views:	None
Services:	None
Improvements:	None
Encumbrances:	There is a conservation easement for the entire site. Use limitations includes forestry and excluded agriculture. The easement permits pedestrian access only including hunting. It is no longer a buildable lot.
Development Potential:	None
Comments:	This is a listing of a vacant tract of land in Madbury for \$40,000. The property has been listed for 31 days with one offer which was not accepted. The site is no longer buildable lot. It is encumbered by a conservation easement which guarantees public access for non-motorized, non-wheeled access.



## Encumbered Land Comparable #2

Location: Mast Road, Durham  
 Buyer Use: Agriculture  
 Highest & Best Use: Same

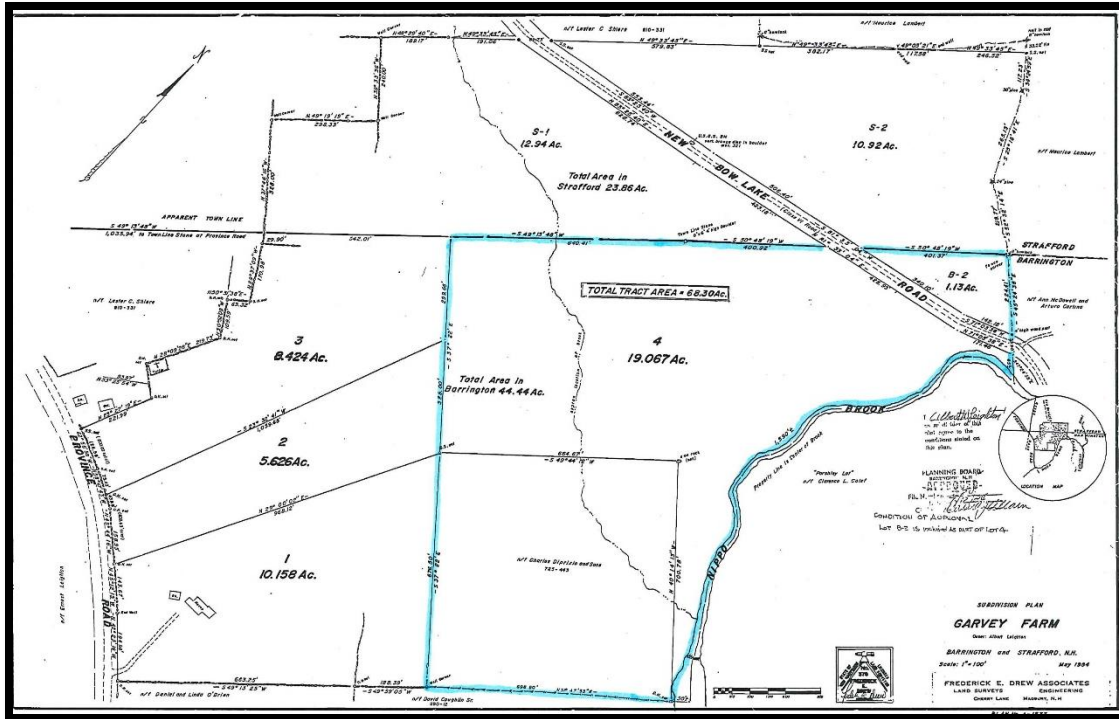
## LEGAL DATA

Sale Date: 8/16/13  
 Sale Price: \$110,000  
 Days on Market: Private Sale  
**Sale Price/Acre: \$2,813**  
 Grantor: SELTNH  
 Grantee: Chet Tecce, Jr. RT  
 Recorded: Book 4157, Page 576, Strafford County  
 Prop. Rights: Fee simple interest subject to a conservation easement.  
 Deed Type: Warranty  
 Financing: None  
 Sale Conditions: None influencing the sale price.  
 Source: Assessor's Office, Real Data, Conservation Easement Deed and Plan, SELTNH  
 Confirmed By: Appraiser Files



## LAND

Map/Lot:	13 / 14-100
Size:	39.10 acres
Survey Status:	Surveyed
Zone:	ORLI
Current Use Status:	In current use.
Road Access:	Paved class V road.
Other Access:	None
Frontage:	1,500 feet in two sections on Mast Road. Roughly 4,000 feet of frontage on the Oyster River.
Character:	Mostly open and maintained field. Some woodlands to the rear along the river.
Timber Value:	Minimal
Views:	None
Services:	N/A
Improvements:	None
Encumbrances:	Encumbered with a conservation easement under the USDA/NRCS FRPP program.
Development Potential:	None
Comments:	The abutting farm operation purchased the property for expansion.



### Encumbered Land Comparable #3

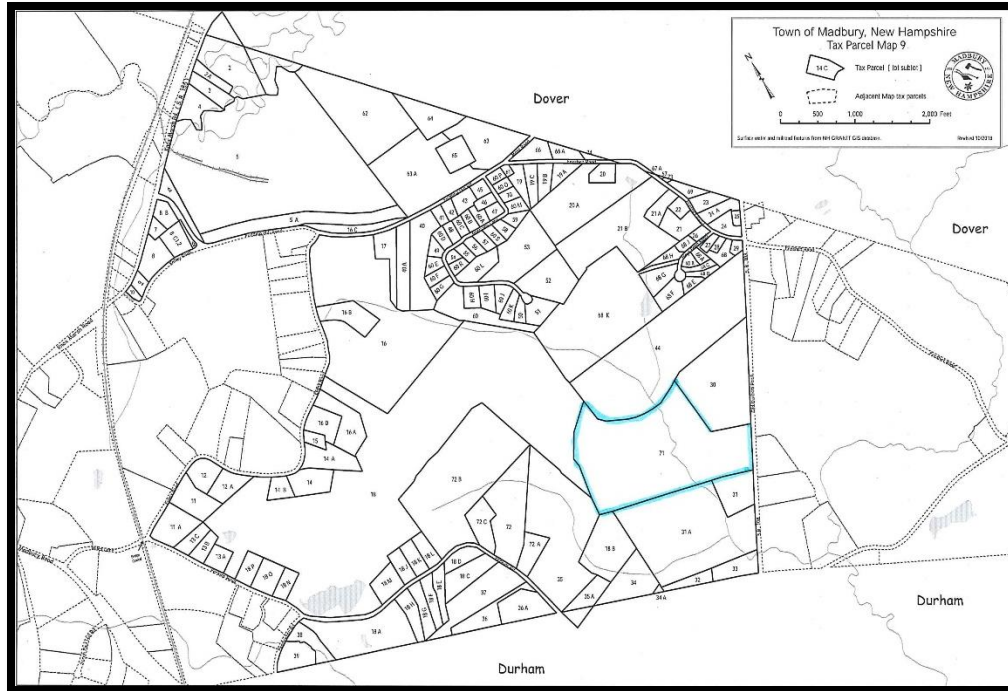
Location: New Bow Lake Road, Barrington  
 Buyer Use: Recreation  
 Highest & Best Use: Same

### **LEGAL DATA**

Sale Date: 11/7/16  
 Sale Price: \$57,500  
 Days on Market: 5 days with an initial listing price of \$59,900.  
**Sale Price/Acre: \$1,861**  
 Grantor: The Oyster Revocable Trust  
 Grantee: Robert & Jennifer Powers  
 Recorded: Book 4431, Page 820, Strafford County  
 Prop. Rights: Fee Simple Interest  
 Deed Type: Warranty  
 Sale Conditions: None influencing the sale price.  
 Source: Public Records, Broker-Peter Deely 724-8394  
 Confirmed By: Appraiser Files

## LAND

Map/Lot:	215 / 2, 3 & 4
Size:	30.90 acres
Survey Status:	Surveyed
Zone:	Residential
Current Use Status:	In current use.
Road Access:	Dirt Class VI road.
Other Access:	None
Frontage:	1,081 feet on both sides of New Bow Lake Road.
Character:	Generally level, wooded and mostly uplands.
Timber Value:	Minimal
Views:	None
Services:	N/A
Improvements:	None
Encumbrances:	None
Development Potential:	None
Comments:	Purchased by an individual that lived in close proximity. The Class VI road is not being maintained but is driveable during the summer.



#### **Encumbered Land Comparable #4**

Location: 349 Route 108, Madbury  
 Buyer Use: Single-family home with surplus acreage.  
 Highest & Best Use: Same

#### **LEGAL DATA**

Sale Date: 12/21/12  
 Sale Price: \$300,000  
 Days on Market: Private Sale  
 Value of Residence: The value of the antique and unrenovated colonial was estimated at \$200,000 based upon a conversation with the conservation organization that had it appraised when the property was eased.

#### **Sale Price/Surplus Acre: \$1,886**

Grantor: Brett Family Revocable Trust  
 Grantee: David & Janet Allen  
 Recorded: Book 4083, Page 19, Strafford County  
 Prop. Rights: Fee simple interest subject to a conservation easement on 53.02 acres of the 54.62-acre parcel.  
 Deed Type: Warranty  
 Financing: Conventional  
 Sale Conditions: None influencing the sale price.  
 Source: Assessor's Office, Real Data, Conservation Easement Deed and Plan, The Nature Conservancy  
 Confirmed By: Appraiser Files

## LAND

Map/Lot:	9 / 71
Size:	53.02 eased acres
Survey Status:	Surveyed
Zone:	General Residential and Agricultural
Current Use Status:	All but 1.60 acres in current use.
Road Access:	Paved class V road.
Other Access:	None
Frontage:	645 feet on Route 108.
Character:	Roughly 15% of the parcel in proximity of the house was maintained field. Most of the land to the rear of the house was either wooded, or wetlands created by beaver activity on Gerrish Brook.
Timber Value:	Minimal
Views:	None
Services:	Well and septic
Improvements:	The 1.60-acre excluded area was improved with an 1824 vintage colonial and much newer workshop.
Encumbrances:	Encumbered with a conservation easement held by The Nature Conservancy.
Development Potential:	None
Comments:	House is setback 350 feet from Route 108.

## COMPARABLE SALES GRID-AFTER ENCUMBERED WITH THE PROPOSED ALE

	Subject	#1	#2	#3	#4
Sale Price		\$38,000	\$110,000	\$57,500	\$300,000
Improvements					\$200,000
Adjusted Sales Price		\$38,000	\$110,000	\$57,500	\$100,000
Exclusion Area		None	None	None	None
Improvements	Shed (Minimal Value)	None	None	None	None
Adjusted Sale Price		\$38,000	\$110,000	\$57,500	\$100,000
Eased Area	21.67 Acres	25.0 Acres	39.1 Acres	30.0 Acres	53.02 Acres
<b>Sale Price/Acre</b>		<b>\$1,520</b>	<b>\$2,813</b>	<b>\$1,917</b>	<b>\$1,886</b>
Market Condition	5/28/21	5/21/20	8/16/13	11/7/167	12/21/12
<b>Adjusted SP/Acre</b>		<b>\$1,520</b>	<b>\$2,813</b>	<b>\$1,917</b>	<b>\$1,886</b>
Location	Good	Similar	Slightly Superior	Similar	Slightly Superior
Road Access	Class V	Class VI	Class V	Class VI	Class V
Character	Mostly Uplands	Mostly Uplands	Mostly Uplands	Mostly Uplands	Mostly Uplands
<b>Current Use</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>

**Open Land                      Open/Wooded                      Wooded                      Open                      Wooded                      Wooded**

### Comments on Comparable Sales

When analyzing eased sales, the typical and most relevant unit of comparison is sale price per acre. When analyzing the sales, the appraiser attempted to first frame the upper and lower end of the potential value range. The data did not however lend itself to a fairly simply analysis. The comparable sales are of a variety of sizes, in vastly differing locations, and have a varying percentage of farmland soils/woodlands/wetlands. As a result, the appraiser has chosen to estimate the value of the farmland and woodland components separately. This should be much more accurate.

The market for medium to larger tracts of eased land is very inconsistent with numerous factors that affect buyer motivation. Given this and the low volume of transactions, it is the appraiser's opinion developing numerous adjustments via paired sales is not realistic. There is no way to isolate specific property attributes and then quantify them because of the numerous characteristics of each sale.

The appraiser chose not to adjust the sales for market conditions.

For the proposed 21.70 acres of woodlands area, the appraiser selected comparable sale #1 & #3 as the most relevant sales. Based upon these sales, an estimate of \$1,550/acre was estimated for the subject parcel after the conservation easement.

$$\begin{array}{rclcl} \text{21.70 Acres of Woodlands} & @ & \$1,550/\text{Acre} & = & \$ 33,635 \\ & & \text{Rounded} & = & \$ 33,500 \end{array}$$

### **Estimated Market Value via the Sales Comparison Approach After Encumbrance with the Proposed ALE**

**\$33,500**

### **EFFECT OF THE CONSERVATION EASEMENT**

<b>Before Encumbrance with Proposed Easement</b>	<b>\$335,000</b>
<b>After Encumbrance with Proposed Easement</b>	<b><u>\$ 33,500</u></b>
<b>Effect of the Proposed Easement</b>	<b>\$301,500</b>



## **RECONCILIATION**

Reconciliation is the process of coordinating and integrating the facts in order to develop a unified conclusion. In the estimation of the most probable market value of the subject property, the appraiser considered the Cost Approach, the Sales Comparison Approach and the Income Approach. Each of these approaches is recognized to be an established appraisal technique in the valuation of real estate.

The purpose of reconciliation is to develop the most reliable estimate of value based on an analysis of the quality, quantity and durability of all the data developed.

### **Summation of Value Indications**

#### **Sales Comparison Approach-**

<b>Before Encumbrance with Proposed Conservation Easement</b>	<b>\$335,000</b>
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#### **Sales Comparison Approach-**

<b>After Encumbrance with Proposed Conservation Easement</b>	<b>\$ 33,500</b>
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The Sales Comparison Approach was the only approach considered relevant, and therefore developed.

## **FINAL VALUE ESTIMATES**

### **BEFORE ENCUMBERED BY THE PROPOSED CONSERVATION EASEMENT**

As a result of my investigation and analysis of the data contained in this report, I find the most probable “as is” market value in fee simple before encumbered with the proposed conservation easement of the surface rights of the 21.70 acres, as of May 28, 2021, based upon the scope of work outlined on pages 10-11, to be:

**Three Hundred and Thirty-Five Thousand Dollars  
(\$335,000)**

### **AFTER ENCUMBERED BY THE PROPOSED CONSERVATION EASEMENT**

As a result of my investigation and analysis of the data contained in this report, I find the most probable “as is” market value in fee simple after encumbered with the proposed conservation easement of the surface rights of the 21.70 acres, as of May 28, 2021 based upon the scope of work outlined on pages 10-11, to be:

**Thirty-Three Thousand Five Hundred Dollars  
(\$33,500)**

### **EFFECT OF THE PROPOSED CONSERVATION EASEMENT**

As a result of my investigation and analysis of the data contained in this report, I find the effect of the proposed conservation easement on the surface rights of the 21.70+/- acres, as of May 28, 2021 based upon the scope of work outlined on pages 10-11, to be:

**Three Hundred and One Thousand and Five Hundred Dollars  
(\$301,500)**

## **EXPOSURE TIME ESTIMATE**

The 21.70+/- acres is a mix of open and wooded space in a rural section of Fremont near the Exeter River. Medium sized parcels similar to the subject are very hard to find in this area. It is the appraiser’s opinion exposure time would have been roughly one to three months.

**Extraordinary Assumptions** (An extraordinary assumption is defined by USPAP as an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusion.):

- The subject property in its totality and what is being offered for inclusion in the impacted areas is based upon concept plans developed by Jones & Beech Engineering Inc. In this appraisal, the appraiser has assumed an exclusion area (0.80 acres). Access to the exclusion area will be off Scribner Road (private driveway) or an easement over the remaining site area. The proposed layout (of the exclusion area) is detailed in a concept plan developed by Jones & Beach Engineering Inc.

**Hypothetical Conditions** (A hypothetical condition is defined by USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the appraisal results but is used for the purpose of analysis.):

- In the “after encumbered” valuation, the proposed conservation easement is in place and the effects on value that may be created.

Both the client and the appraiser required these Extraordinary Assumptions and Hypothetical, as the problem to be solved is to estimate the effect of the proposed ALE.

**Probability of Value Change:**

The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

The value indicated is subject to the General Assumptions and General Limiting Conditions located at the end of the report.

## **GENERAL ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal is subject to the following assumptions and limiting conditions.

### General Assumptions

No responsibility is assumed for the legal description provided of for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

The property is assumed free and clear of any or all liens or encumbrances unless otherwise stated.

Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

All engineering studies are assumed to be correct. The plot plans and illustrative materials are included only to help the reader visualize the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.

It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in this forecast of valuation.

It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a non-conformity has been identified, described and considered in the value range forecast.

It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value range forecast is based.

It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in this report.

The appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this

information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraisers are not construction, engineering, environmental, or legal experts, and any statement given on these matters in this report should be considered preliminary in nature.

The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanicals and construction is based on a casual inspection only and no detailed inspection was made. For instance, we are not experts on heating systems and no attempt was made to inspect the interior of the furnace. The structures were not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report.

Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and therefore were not inspected. The existence of insulation, if any is mentioned, was found by conversation with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of the value range forecast, any observed condition or other comments given should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy of condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning system, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party were concerned about the existence, condition, or adequacy of a particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

Engineering analyses of the subject property were neither provided for nor made as a part of this value range forecast. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation and the value range forecast is subject to such limitations.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have 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 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 range forecast of the property. Since we have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value range forecast of the property has not been considered.

Unless otherwise stated, the existence of hazardous materials, which may or may not be present on the property, was not observed. The preparer of this value range forecast, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-

formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The appraisal value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

#### General Limiting Conditions

Any allocation of the total value estimate in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of this report, or a copy thereof, does not carry with it the right of publication.

The appraiser, by reason of this appraisal, is not required to give further consultations or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

The appraiser may not divulge the material (valuation) contents of this report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing, or by a court of law or body with the power of subpoena.

If this appraisal is used for mortgage loan purposes, the appraiser invites attention to the fact that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) 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 The Stanhope Group has no liability to the client and/or third parties.

Furnishings and equipment or business operation, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered.

On all appraisals subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.

The forecasts, projections, or operating estimates contained herein are based on market data and conditions as of the date of this report. Although reasonably expected trends are projected, it is impossible to accurately anticipate the future conditions that could influence the value. Any substantial changes in market conditions could have a favorable or unfavorable influence on the value. There is no responsibility assumed regarding future changes in the market that could not be anticipated as of the date of this report.

#### Acceptance and Use

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

## CERTIFICATION

I certify that, to the best of my knowledge and belief:

I have not performed an appraisal, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The appraiser has completed numerous assignments in the medium sized vacant land submarket and is therefore competent to complete the subject assignment.

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

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

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

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

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

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

My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). Robert P. Concannon, MAI has made a personal inspection of the property that is the subject of this report. No additional individuals provided significant professional assistance to the person(s) signing this report.

The appraiser has acted in an independent capacity and the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

A rectangular box containing a handwritten signature in blue ink. The signature appears to read "Robert P. Concannon".

Robert P Concannon, MAI  
Chief Appraiser - NHCG-657



### **CERTIFICATION-USDA/NRCS GUIDELINES**

I have made a personal inspection of the appraised property that is the subject of this report and all comparable sales used in developing the opinion of value. The date of inspection was May 28, 2021 and the method of inspection was in person.

In my opinion, as of May 28, 2021, the market value of the proposed easement parcel is \$335,000 (before the conservation easement), \$33,500 (after the conservation easement) with a difference of \$301,500 (before and after the conservation easements).

A rectangular box containing a handwritten signature in blue ink. The signature appears to read "Robert P. Concannon".

By:  
May 28, 2021

Robert P Concannon, MAI  
Chief Appraiser - NHCG-657

# **ADDENDA**

## **SUBJECT PHOTOGRAPHS**



**Street Scene – Scribner Road (5/21)**



**Street Scene – Scribner Road (5/21)**



## **SUBJECT PHOTOGRAPHS**



**Driveway Entrance (5/21)**



**Exclusionary Area (5/21)**



## **SUBJECT PHOTOGRAPHS**



**Driveway (5/21)**



**Driveway (5/21)**

## **SUBJECT PHOTOGRAPHS**



**Open Field (5/21)**



**Open Field (5/21)**



## **SUBJECT PHOTOGRAPHS**



**Driveway & Open Field (5/21)**



**Driveway & Open Field (5/21)**



## **SUBJECT PHOTOGRAPHS**



**Equipment & Lean To (5/21)**



**Vehicles & Shed (5/21)**



## **SUBJECT PHOTOGRAPHS**



**Rear Wooded Area (5/21)**



**Rear Wooded Area (5/21)**



## **SUBJECT PHOTOGRAPHS**



**Rear Wooded Area (5/21)**



**Rear Wooded Area (5/21)**



## **SUBJECT PHOTOGRAPHS**

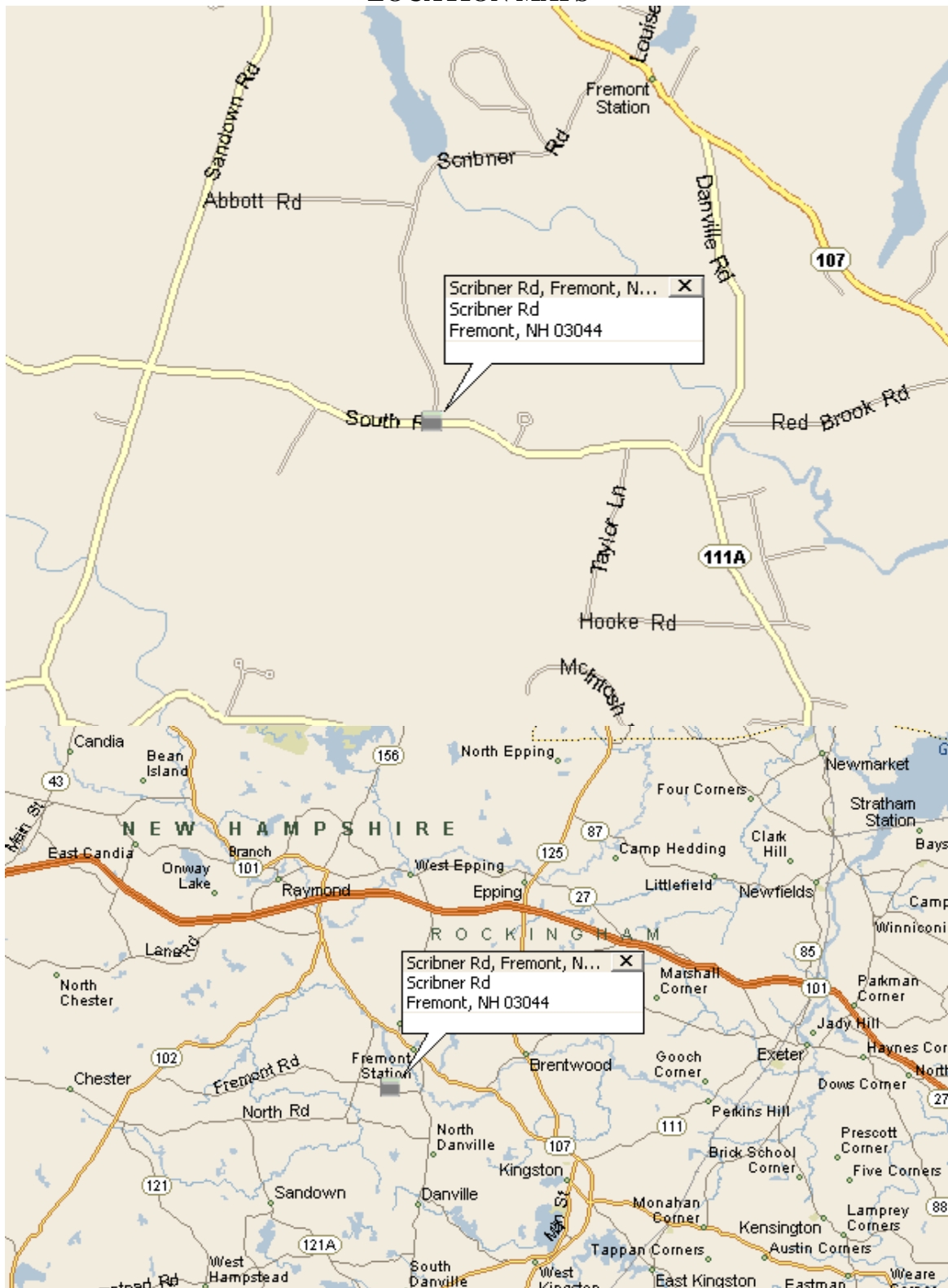


**Abutting Residence (5/21)**

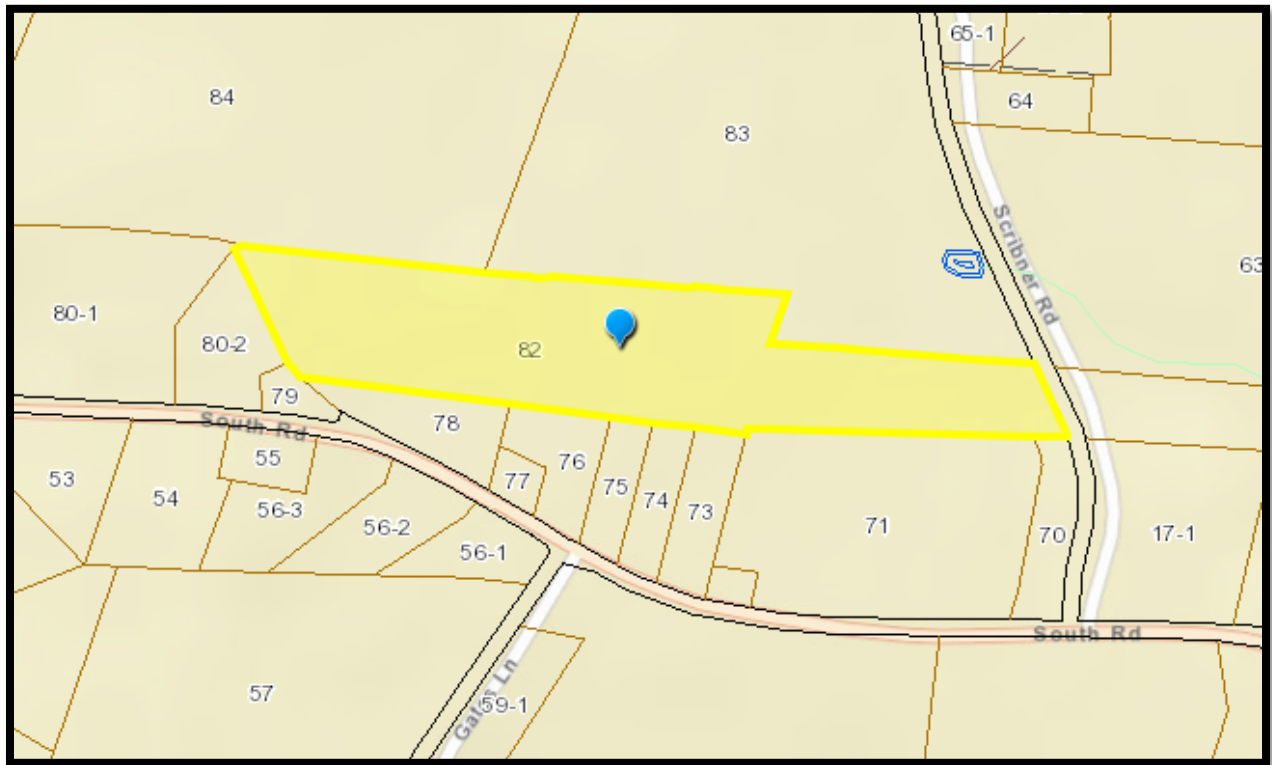


**Driveway (5/21)**

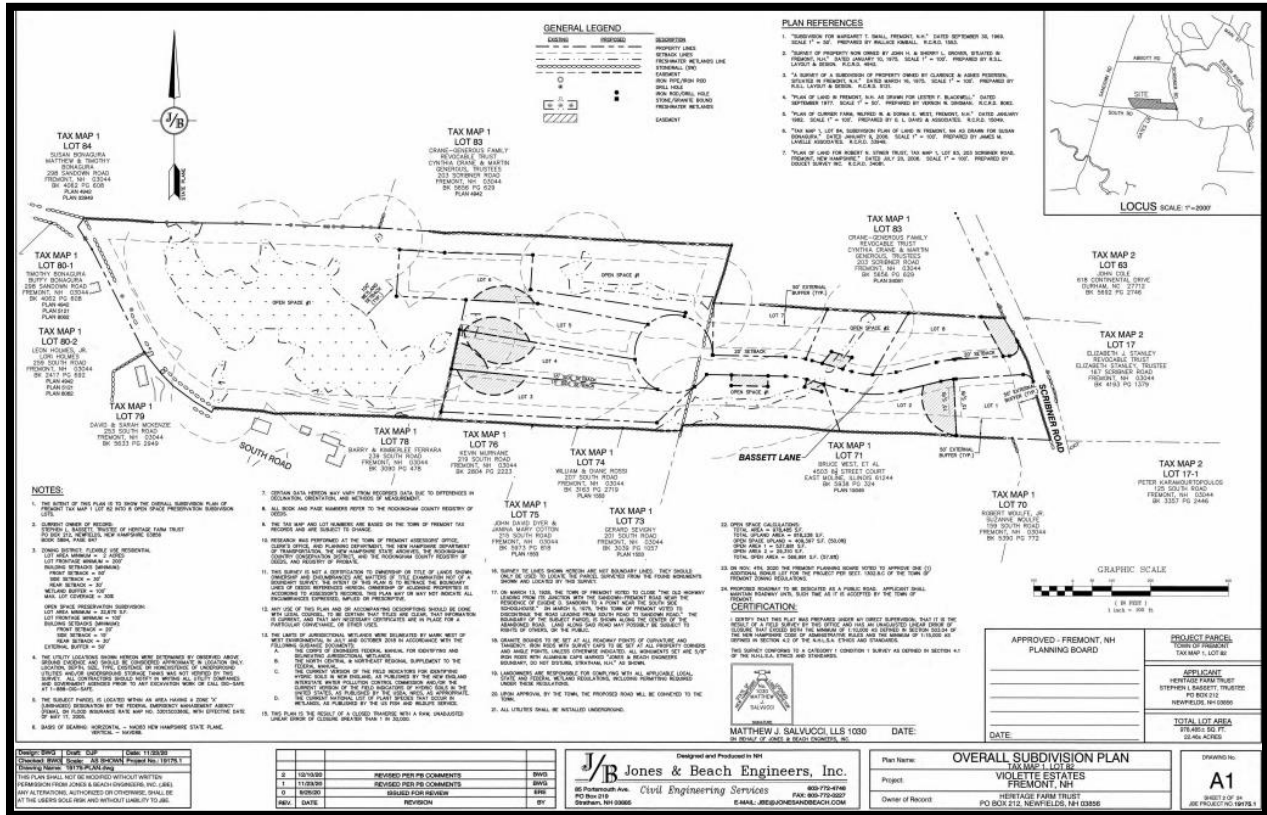
## LOCATION MAPS



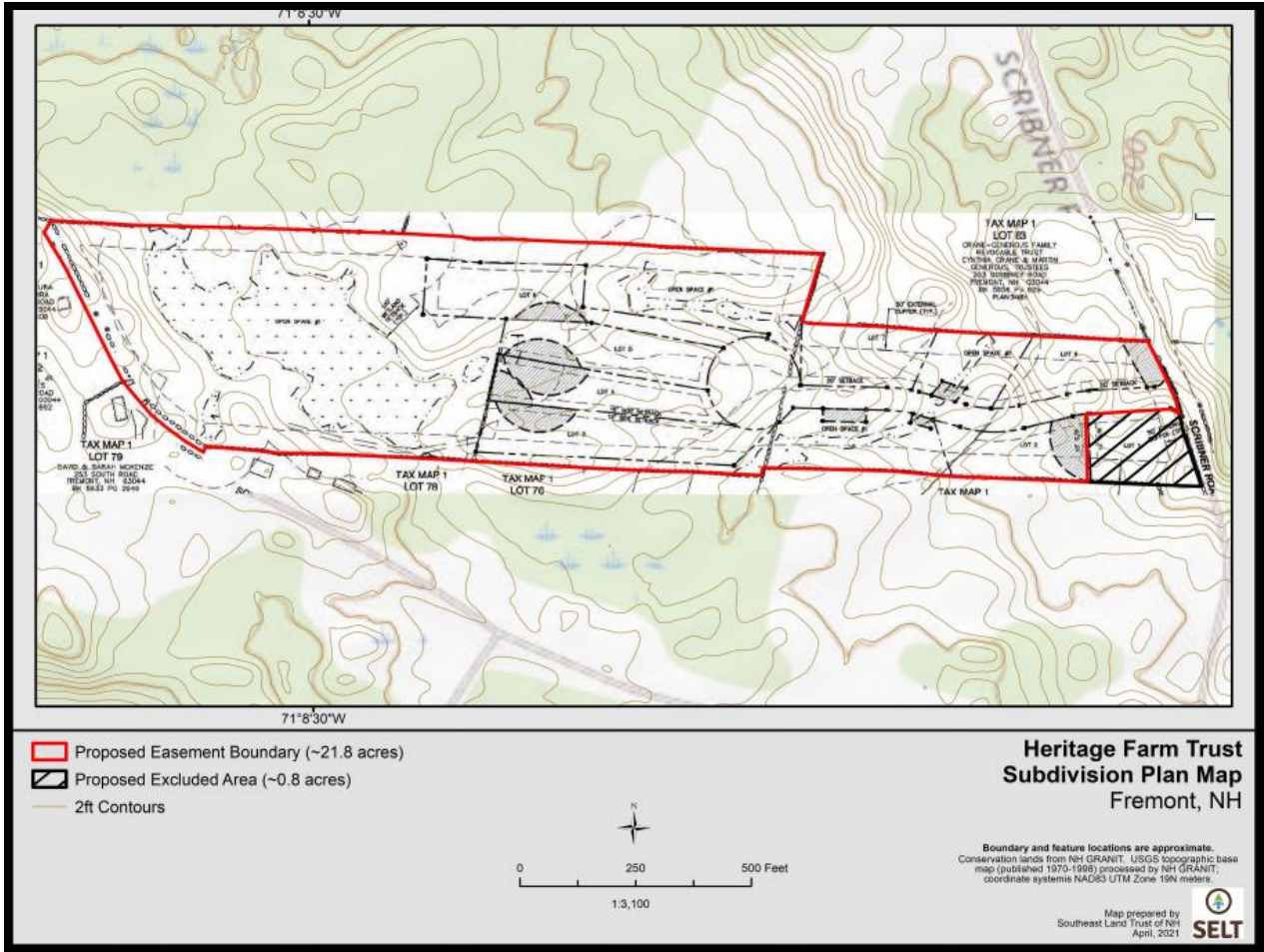
## TAX MAP



# SUBDIVISION PLANS





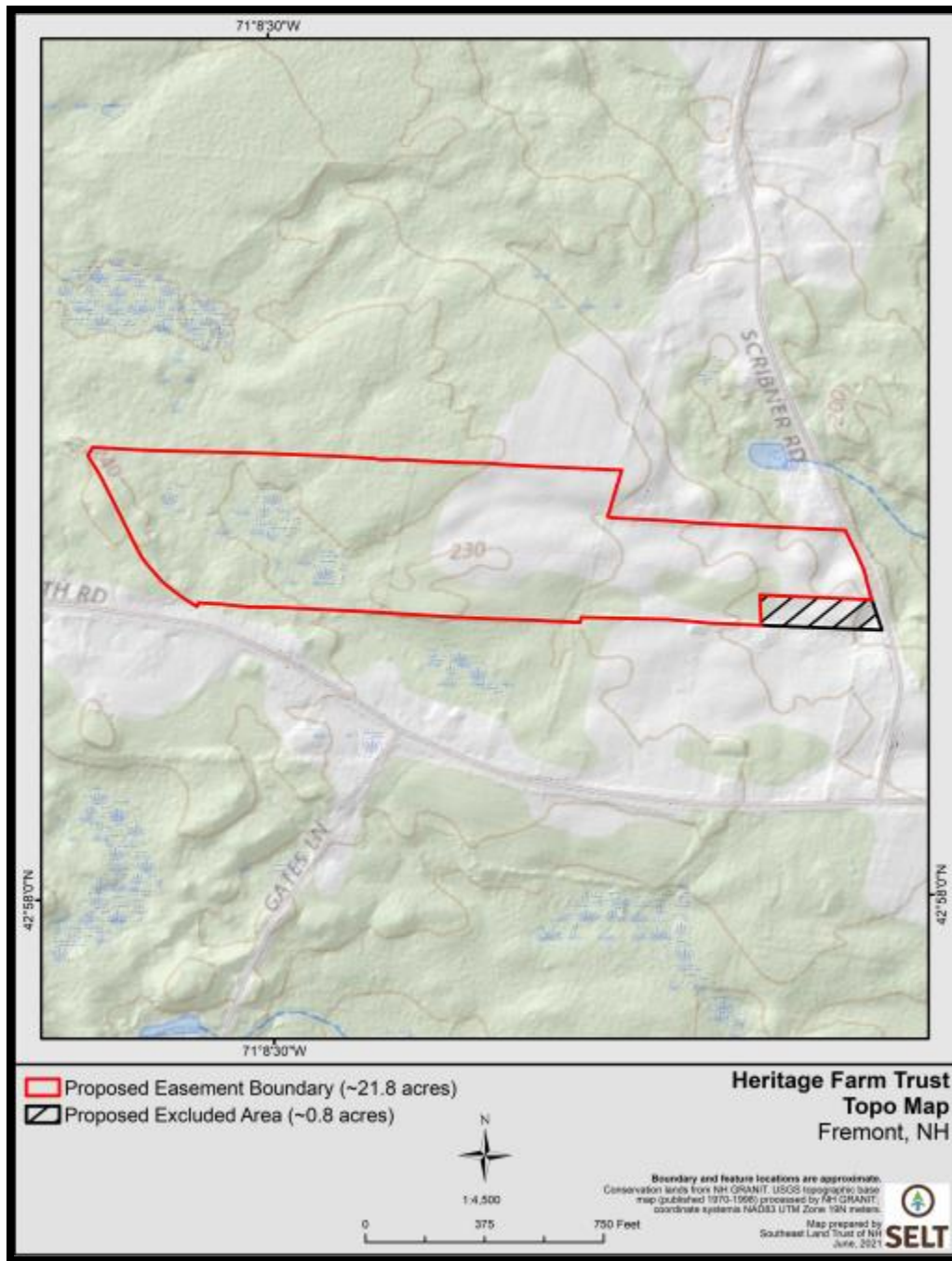


SITE MAP

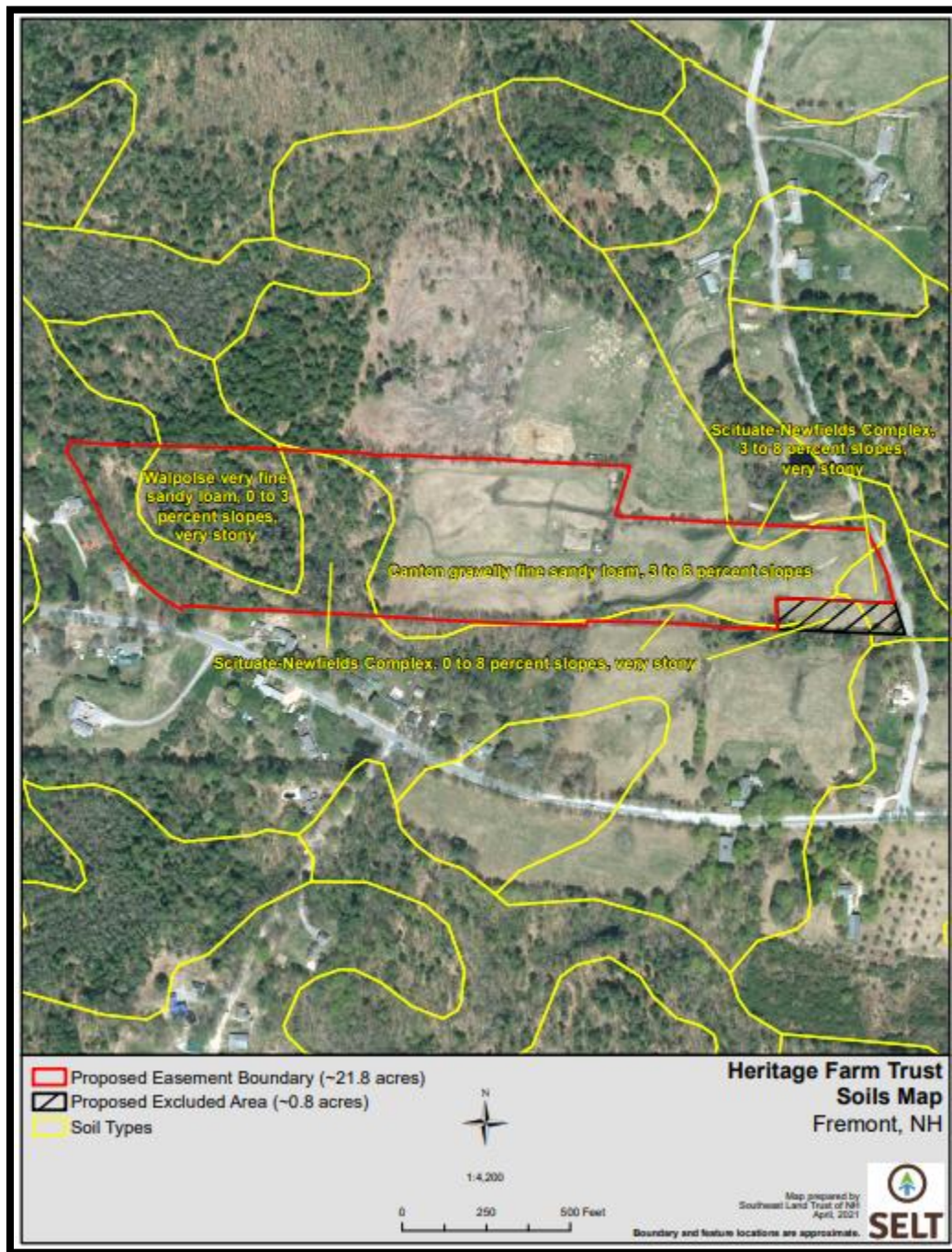




# TOPOGRAPHY MAP



## SOIL MAP



Heritage Farm				SELT
Heritage Farm Soils Table			21.8 Acres Total	
Soil Symbol	Soil Name	Farmland Class	Acres	% CE Area
446A	Scituate-Newfields complex, 0 to 3 percent slopes	All areas are prime farmland	5.7	26.1%
<b>PRIME FARMLAND TOTAL</b>			<b>5.7</b>	<b>26.1%</b>
42B	Canton fine sandy loam, 3 to 8 percent slopes	Farmland of statewide importance	11.8	54.1%
<b>STATEWIDE IMPORTANT TOTAL</b>			<b>11.8</b>	<b>54.1%</b>
<b>FARMLAND TOTAL</b>			<b>17.5</b>	<b>80.3%</b>
447B	Scituate-Newfields complex, 3 to 8 percent slopes, very stony	Not prime farmland	0.6	2.8%
547A	Walpole very fine sandy loam, 0 to 3 percent slopes, very stony	Not prime farmland	3.6	16.5%
<b>NOT FARMLAND TOTAL</b>			<b>4.2</b>	<b>19.3%</b>
<b>PROPERTY TOTAL</b>			<b>21.7</b>	<b>99.5%</b>

## TAX CARD



**Property Card: SCRIBNER ROAD**  
Town of Fremont, NH

Parcel Information	
NO PHOTO AVAILABLE	<p><b>Parcel ID:</b> 001-082-000-000 <b>Vision ID:</b> 170</p> <p><b>Owner:</b> BASSETT TTEE, STEPHEN L <b>Co-Owner:</b> HERITAGE FARM TRUST <b>Mailing Address:</b> PO BOX 212  NEWFIELDS, NH 03856-0212</p>
General Information	Assessed Value
<p><b>Map:</b> 01 <b>Block:</b> 082 <b>Lot:</b> <b>Unit:</b> <b>Use Description:</b> FARM LAND <b>Zone:</b> <b>Land Area in Acres:</b> 24</p>	<p><b>Land:</b> \$ 8232 <b>Buildings:</b> \$ 0 <b>Extra Bldg Features:</b> \$ 0 <b>Outbuildings:</b> \$ 0 <b>Total:</b> \$ 8232</p>
	Sale History
	<p><b>Book/Page:</b> 5884/0847 <b>Sale Date:</b> 1/3/2018 12:00:00 AM <b>Sale Price:</b> \$ 0</p>
Building Details: Building # 1	
NO PHOTO AVAILABLE	<p><b>Model Description:</b> <b>Living Area:</b> <b>Approx Year Built:</b> <b>Style:</b> <b>Stories:</b> <b>Occupancy:</b> <b>No. Total Rooms:</b> <b>No. Bedrooms:</b> <b>No. Baths:</b> <b>No. Half Baths:</b></p>
<p><b>Interior Wall Desc 1:</b> <b>Interior Wall Desc 2:</b> <b>Exterior Wall Desc 1:</b> <b>Exterior Wall Desc 2:</b></p>	<p><b>Roof Cover Desc:</b> <b>Roof Structure Desc:</b> <b>Heat Type:</b> <b>Heat Fuel:</b> <b>A/C Type:</b></p>

# WARRANTY DEED

BK 5884 P6 0847

MAIL TO  
Stephen Bassett  
P.O. Box 212  
Newfields, NH 03856

## CORRECTIVE QUITCLAIM DEED

KNOW ALL MEN BY THESE PRESENTS, that Scott W. LaPointe, Trustee of Heritage Farm Trust, with mailing address of 128 Main Street, Town of Epping, County of Rockingham, State of New Hampshire 03042,

FOR CONSIDERATION PAID, GRANT TO Stephen L. Bassett, Trustee of Heritage Farm Trust, with mailing address of PO Box 212, Town of Newfields, County of Rockingham, State of New Hampshire 03856,

WITH QUITCLAIM COVENANTS, the following described premises:

Two certain parcels of land, with any buildings thereon, situate in Fremont, County of Rockingham, State of New Hampshire, more particularly bounded and described as follows:

### PARCEL I

Easterly by the highway leading from the dwelling house now or formerly owned by Clifford W. Anderson to the railroad depot in said town, Southerly by land of above said Anderson, and land now or formerly of the heirs of Ezra Currier, Westerly by land now or formerly of Joseph P. Bassett, and Northerly by land now or formerly of Horace H. Wood's heirs, to the above mentioned highway.

Said parcel contains four (4) acres, more or less.

### PARCEL II

BEGINNING at the Southwest corner of said tract land at a point near the South side school house (so-called) and old road on the East side of the school house yard, line running East by a stone wall, bounded by land now or formerly of Fred E. Bishop formerly French land, to Southwest corner of bound; from last names bound line running North to land now or formerly of Joseph P. Bassett, bounded on East side of land now or formerly of Wood heirs, Almira F. Smith, Olivia Clark from last name bound, (Northeast corner) line running West to old road so-called

2018 JAN -3 AM 10:53

000360

ROCKINGHAM COUNTY  
REGISTRY OF DEEDS



bounded by land now or formerly of Joseph P. Bassett and Eugene D. Sanborn, line running from last name corner bound (Northwest corner) to point of beginning South bounded by old road.

Said parcel containing twenty (20) acres, more or less.

Meaning and intending to describe the same premises conveyed to Scott W. LaPointe, Trustee of Heritage Farm Trust by Quitclaim Deed of Stephen L. Bassett, dated January 27, 2000, recorded at the Rockingham County Registry of Deeds at Book 3451, Page 2746.

A certain tract of land, situate in Fremont, in the County of Rockingham, State of New Hampshire, in "Spruce Swamp", so-called, containing twenty-one (21) acres, more or less, bounded and described as follows:

Beginning at the southwesterly corner of said land at a stone monument; thence about N 29 1/2° E, one hundred twenty-nine (129) rods by land of E.B. Wood's heirs and land of Abram F. Brown (two stone monuments on this line) to a stake in the swamp adjoining land of Daniel E. Burley; thence S 74° E twenty-six and one-third (26 1/3) rods by land of said Burley to a stake in the swamp, adjoining a rangeway and land of Samuel M. Marston's heirs; thence S 29 1/2° W one hundred twenty-nine (129) rods by land of said Marston's heirs and said rangeway and other land of said Abram F. Brown, to a stake in the swamp adjoining land of said E.B. Wood's heirs; thence N 74° W about twenty-six and one-third (26 1/3) rods to the point of beginning.

Meaning and intending to describe the same premises conveyed to Scott W. LaPointe, Trustee of Heritage Farm Trust by Quitclaim Deed of Florence C. Turner, dated December 13, 2004, recorded at the Rockingham County Registry of Deeds at Book 4414, Page 1269.

Subject to Current Use Taxation of record.

Four (4) tracts or parcels of land situate in the Town of Fremont, County of Rockingham, State of New Hampshire, being more particularly bounded and described as follows:

**Tract I:**

A certain tract of woodland situated in the said Town of Fremont, containing twelve acres more or less, bounded as follows, viz: Beginning at the Southwesterly corner of said land at a stone monument adjoining land of George A. Bassett, formerly E.B. Wood's heirs and land of Earl F. Turner, formerly E.S. Whitcomb heirs, and thence northerly by said Turner land fourteen rods and twenty links to a stone monument, thence N 54° W, nine rods by land now or formerly of Myron Brown heirs to a stake; thence northerly by said Brown land to land of Spaulding & Frost Co., thence westerly by said Spaulding and Frost Co. land to land of Andrew J. Brown heirs, thence southerly by said A.J. Brown land and land of Charles W. Follet Estate to a stake in the swamp, thence easterly seventeen rods by land of the aforementioned Bassett to a stone monument; thence N 29° E, thirteen rods by said Bassett land to a stone monument; thence easterly seven rods by land of said Bassett to the point of beginning, this being the same land as taken by the Town of Fremont by tax collector's deed dated September 22, 1951 and recorded at the Rockingham Registry of Deeds at Lib 1387, Vol. 63.

Meaning and intending to describe and convey the same premises conveyed from the Town of Fremont to George A. Bassett, by deed dated March 17, 1956, and recorded with the Rockingham County Registry of Deeds at Book 1392, Page 140.

**Tract II:**

A certain tract of land situate in said Town of Fremont, containing two acres and thirty seven rods it being the same set off to Elijah Bean Jr. of Gilmanton, County of Strafford and State of New Hampshire out of the Estate of Jeremiah Bean, his father, bounded and described as follows, viz: Easterly by land of David Jewell; northerly by land set off to Anna Mudgett; westerly by land of Aaron Bartlett; and southerly by land set off to Moses Bean. Being the same premises deeded to Eliphalet B. Wood B. Wood by Hosea B. Bartlett by deed dated August 25, 1854 and recorded in the Rockingham Records Lib 362, Vol. 77.

**Tract III:**

A certain tract of land situate in said Town of Fremont, containing fourteen acres more or less, bounded and described as follows: Beginning at the southeast corner of land of E.B. Wood and running northerly by said Wood's land to land formerly owned by David Jewell and now or formerly owned by Abram F. Brown; thence easterly bounded by said Jewell's land formerly owned by Ismael Brown Jr.'s heirs and now or formerly owned by Abram F. Brown; thence southerly bounded by said Brown's land to land of Jeremy Burley; thence westerly bounded by Burley's land to the bound first mentioned. Being the same premises deeded to Eliphalet B. Wood by Abram F. Brown by deed dated August 25, 1873 and recorded in Rockingham Records Book 446, Page 224.

**Tract IV:**

A certain tract of woodland situate in Poplin in said County of Rockingham, being about a half a mile northerly of Clough's corner, so called, in said Poplin, bounded and described as follows, viz: beginning at the southeast corner of said piece at a stone in the ground marked "ST"; thence N 4° E seventy one rods and fifteen links to a stone standing in the ground marked "ST" binding on land of Moses Sanborn; thence S 85° W eight rods and sixteen links to a stone marked "S.T." binding on land of David Jewell; thence N about 23° E fifteen rods and twenty two links to a stone marked "ST" binding on land of said Jewell; thence N about 79° W sixteen rods and twenty-three links to a stone marked "S.T." binding on land of the Aaron Bartlett; thence S 26° W thirteen rods to a stone marked "ST" binding on land of the said Bartlett; thence S 85° W 25 rods to a stake on land of Bartlett; thence South 4° West eighty rods to a stake and stones bounded on land of the heirs of Freeman Fossett; thence N 85° E fifty one rods to the bound begun at, containing twenty-five acres and thirty five rods, be the same more or less. The last named course is bounded on land belonging to the heirs of Moses Burley. Meaning to convey the same premises deeded to Eliphalet B. Wood by Samuel Taylor by deed dated October 31, 1848 recorded in said Rockingham Records Lib 332, Vol. 265.

Meaning and intending to describe the same premises conveyed to Scott W. LaPointe, Trustee of Heritage Farm Trust by Warranty Deed of Elizabeth J. Stanley, individually and as Trustee of the Nellie P. Bassett Revocable Trust, dated February 18, 2005, recorded at the Rockingham County Registry of Deeds at Book 4450, Page 0358.

This deed is intended to correct deed dated August 29, 2016 at Book 5748, Page 1267 at the Rockingham County Registry of Deeds to include parcels of land and that were inadvertently not included.

This is a non-contractual transfer, see RSA 78-B:2.

This is not the Homestead Property of the Grantor.

WITNESS our hands this 3 day of January, 2018.

  
\_\_\_\_\_  
Scott W. LaPointe, Trustee of  
Heritage Farm Trust

STATE OF NEW HAMPSHIRE  
COUNTY OF ROCKINGHAM

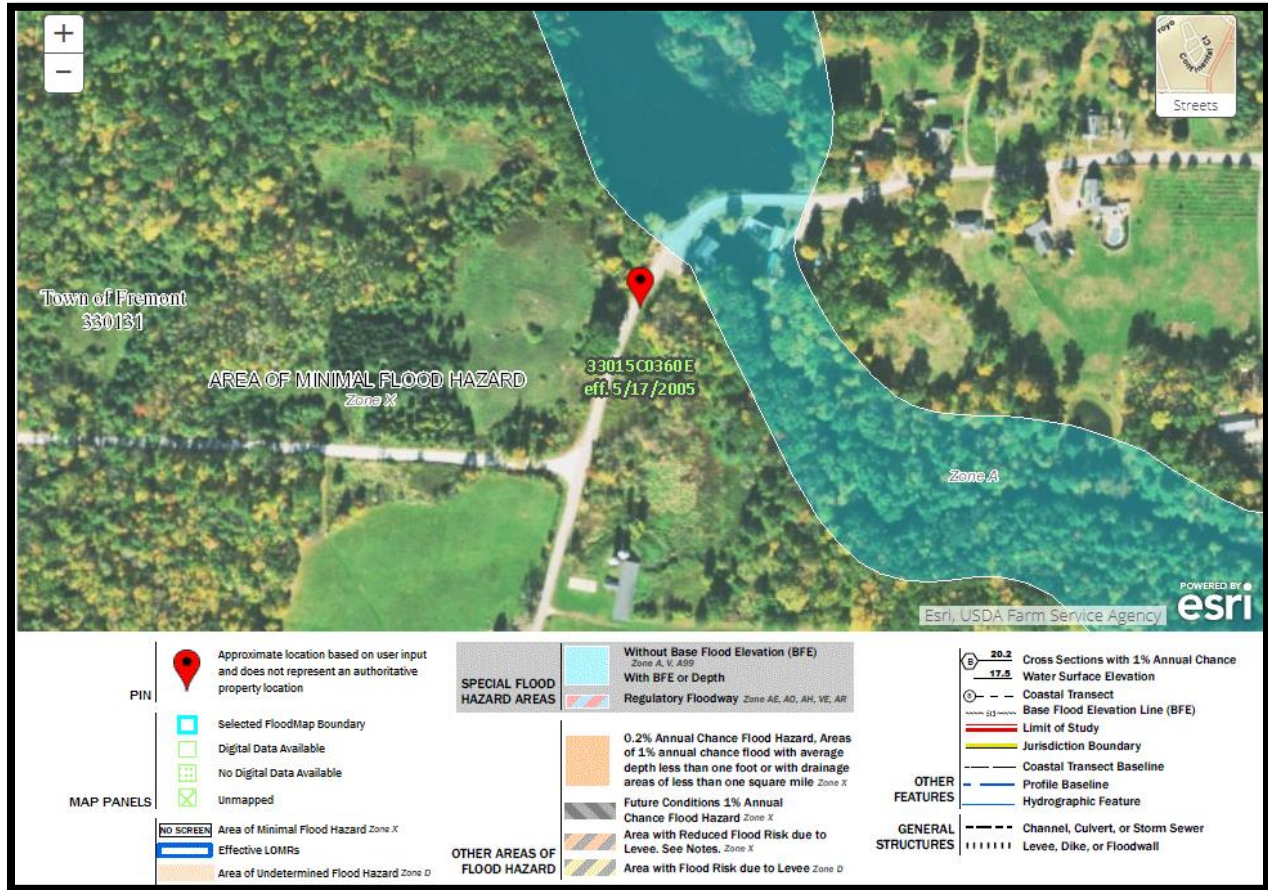
On this 3 day of January, 2018, personally appeared Scott W. LaPointe, Trustee of Heritage Farm Trust, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained. Before me,

  
\_\_\_\_\_  
Notary Public/Judge of the Peace  
My Commission expires:





# FLOOD MAP



## NOTICE OF DECISION



# 21009525 02/10/2021 11:41:45 AM  
Book 6235 Page 2293 Page 1 of 2  
Register of Deeds, Rockingham County

*Carly Ann Seary*

RECORDING  
SURCHARGE

14.00  
2.00



**TOWN OF FREMONT  
PLANNING BOARD  
PO BOX 120  
FREMONT, NEW HAMPSHIRE 03044**

### NOTICE OF DECISION

You are hereby notified that at a Public Hearing, held on December 16, 2020 at the Fremont Town Hall, the attending members of the Fremont Planning Board did unanimously vote to approve a Subdivision Application submitted by Haus Emily LLC of Plaistow, NH. The proposed subdivision is located on Scribner Road in Fremont NH at Map 001, Lot 082 and was approved including all waivers, to allow an 8-Lot Open Space Preservation Development with the following conditions:

1. Mylars of plan sheets A1, A2, and A3 and this Notice of Decision be recorded at the Rockingham Registry of Deeds.
2. All conditions of approval be noted on the approved plans and on the recordable Mylar sheet(s).
3. All licensed professionals whose names appear on the approved plans and Mylar sheet have original stamps and signatures.
4. All required state permits are received, and permit numbers noted on the approved plans and recorded Mylar sheet(s).
5. Approved waivers and date they were granted be noted on the approved plans and recorded Mylar sheet.
6. Any Town Engineer comments in response to the Applicant's response letter dated December 10, 2020 be addressed to the satisfaction of the Town Engineer.
7. Project plans be expanded to include a mix of evergreen and deciduous trees in the buffer along the front of the site.
8. If relocation is necessary, the new location for site electric utilities be reviewed by the Town Road Agent.
9. Applicant must obtain a Special Exception from the Fremont Zoning Board of Appeals for impacts to the wetland and its buffer.

**Mail Recorded Document to:**  
**Leanne Miner, Land Use Dept**  
**Town of Fremont**  
**PO Box 120**  
**Fremont, NH 03044**

10. Applicant must provide a performance guarantee, in an amount and form acceptable to the Town of Fremont, to serve as a financial surety for full and final completion of public improvements pursuant to applicable provisions of Article IV – Section 1 of the Subdivision Regulations
11. A Development Agreement by and between the applicant and Town of Fremont shall be executed prior to construction.
12. Applicant shall submit a declaration of covenants, easement and restrictions for consideration and review by Town Counsel. Approval shall be granted upon receipt of favorable review of this document by Town Counsel. The declaration of covenants shall establish a requirement for designation and maintenance of an External Buffer around the perimeter of any Open Space area.
13. Declaration of Covenants and its exhibits shall be recorded at the Rockingham Registry of Deeds.
14. Four paper copies of the final plan set shall be signed and a digital copy of the signed plan set be provided for Town Land Use files.
15. Escrow has been posted with the Town for site compliance monitoring under SPR 1.19 prior to construction.
16. All conditions of approval are met within 365 days of this approval date. The Planning Board may grant an extension of its original approval with good cause.
17. Any significant change to the approved subdivision plans made to meet state fire code, building code or state or federal permit requirements must be reviewed by the Planning Board.
18. All fees incurred by the Planning Board, including but not limited to consulting, engineering and legal fees, have been paid by the applicant

SIGNED:



Andrew Kohlhofer, Vice Chairman  
Fremont NH Planning Board  
Dated: 16 December 2020

# **Robert P. Concannon, MAI**

**Real Property Appraiser (NHCG-657 & MECG 2393 & MACG-100046)**

**25 York Lane, Lee New Hampshire**

**603-767-4987**

## **Education**

### ***B.S. Business Administration 1986***

Marquette University, Milwaukee, Wisconsin

## **Appraisal Classes**

Real Estate Principles 101	(1987)
Introduction to Real Estate	(2003)
Basic Real Estate Procedures	(2003)
National USPAP Standards	(2004)
Introduction to Income Capitalization	(2004)
Advanced Income Capitalization	(2004)
Report Writing	(2005)
Advanced Applications	(2005)
General Highest and Best Use	(2009)
General Applications	(2011)
Advanced Highest and Best Use	(2012)
Capstone Class	(2013)
Rates and Returns	(2017)
USPAP Updated	(2019)
Business Ethics	(2020)

## **Employment History**

**THE STANHOPE GROUP, LLC (Portsmouth, NH)**

### ***Staff Appraiser 2002 - 2005***

Commercial Staff Appraiser - Performed appraisals on multi-family, apartment complexes, industrial buildings, and proposed sub-divisions and vacant tracts of land. Clients included; small and large sized financial institutions, private parties, developers, and various law firms and accounting practices. Specific work includes marketing studies, rent studies, and feasibility analysis. Work assignment locations range from northern Massachusetts (Essex County) to southern Maine (York County) and throughout New Hampshire.

## **S & J TRANSPORTATION SERVICES, INC. (Lee, NH)**

### ***General Manager 1997 - 2001***

Oversaw the daily operation of a \$10 million freight shipment company. Responsibilities include handling the maintenance, safety, operations and accounting departments. Specifically, the company employs 60+ drivers, 12 mechanics and yard people, and an administrative staff of 10-12 individuals. Additionally, successfully handled the negotiation and sale of a storage trailer leasing company for \$2 million in March 1999. Specific work includes; overseeing the letter of intent, financing terms, sale agreements, and disposition of company equipment.

## **EASTERN BANCORP (Vermont Federal Bank, Williston, VT)**

### ***Vice President Risk Management 1993 - 1997***

Oversaw the credit administration of a \$100 million troubled commercial loan portfolio, with specific responsibilities including: workout and real estate owned disposition, loan and appraisal review, and loan loss reserve analysis. Managed loan review, internal audit, compliance, workout, collections, and real estate owned activities at this community bank.

## **OFFICE OF THRIFT SUPERVISION (Boston, MA)**

### ***Field Examiner, Team Leader 1986 - 1993***

Handled Safety and soundness examinations, compliance examinations, credit updates (bank wide), liquidation assessments, and reviews of formal applications from member banks. Initially, provided support to senior level examiners with increased complexity and administrative responsibilities through successful completion of assignments. With proven technical proficiency and oral/written communication skills, eventually led training teams of up to seven examiners.

Additionally, participated in several special assignments including the examination of Lincoln Savings (controlled by Charles Keating) and an organized crime controlled bank in southern New Jersey. Other assignments including analyzing new applications (mergers, acquisitions, appointments) for regulated institutions and supported internal review of local agency. As a part of this work experience, successfully completed over 20 professional education classes and two separate certification programs.

## **Personal**

Member: R.M.A., Appraisal Institute (MAI), NH & ME & MA - Certified General Appraiser, E  
– Licensed Youth Soccer Coach,  
Former President of NH/VT Appraisal Institute Chapter

REFERENCES UPON REQUEST

**State of New Hampshire**

**REAL ESTATE APPRAISER BOARD**

APPROVED TO PRACTICE AS A

**CERTIFIED GENERAL APPRAISER**

ISSUED TO: ROBERT P CONCANNON



Certificate No: NHCG-657

EXPIRATION DATE: 03/31/2021

**State of New Hampshire**

**REAL ESTATE APPRAISER BOARD**

APPROVED TO PRACTICE AS A

**Certified General Appraiser**

ISSUED TO: ROBERT P CONCANNON



Certificate No:  
NHCG-657

EXPIRATION DATE:  
03/31/2021