

**APPRAISAL REPORT**

**79.94± Acres of Residentially-Zoned Land and  
Residential Improvements**

**Located:**

28 Coffin Street  
West Newbury, Massachusetts

**Report Date:**

December 5, 2014

**Effective Valuation Date:**

November 5, 2014 (Inspection Date)

**Requested By:**

Vanessa Johnson, Assistant Director of Land Conservation  
*Essex County Greenbelt Association*  
82 Eastern Avenue, Essex, MA 01929

**Prepared By:**

James E. Monahan, *Senior Advisor (MA CG #3481)*  
Real Estate Consulting Group - LandVest, Inc.  
Ten Post Office Square  
Boston, MA 02109

***Report #9784***

December 5, 2014

CORPORATE  
HEADQUARTERS  
Ten Post Office Square  
Boston, MA 02109  
Telephone 617 723-1800  
Fax 617 482-7957

Vanessa Johnson, Assistant Director of Land Conservation  
Essex County Greenbelt Association  
82 Eastern Avenue  
Essex, MA 01929

**Re: Appraisal Report - Land and Improvements at 28 Coffin Street  
West Newbury, Massachusetts**

## REGIONAL OFFICES

Boston, MA  
Martha's Vineyard, MA  
Nantucket, MA  
Newport, RI  
Camden, ME  
Northeast Harbor, ME  
Portland, ME  
Concord, NH  
Keene Valley, NY  
Burlington, VT  
Woodstock, VT

Dear Vanessa:

At your request and in accordance with our agreement, I have inspected the above-referenced real property (hereinafter, the "subject property") for the purposes of providing you with my opinion regarding the current Market Value of the Fee Simple Interest in the subject property (see "Pertinent Definitions").

The effective valuation date of this appraisal report is November 5, 2014, the date of my property inspection. I have not previously appraised the subject property.

My market value opinion is reported and delivered in a Restricted Appraisal Report format in full compliance with the reporting standards outlined in the *Uniform Standards of Professional Appraisal Practice (USPAP) – 2014/15 Edition*. As such, the report is intended solely for use by you and authorized assigns. I understand that the purpose of this appraisal is to provide you with a current opinion of market value to facilitate a possible open space acquisition by the Town of West Newbury.

The specific scope of work performed in the completion of this appraisal assignment is summarized as follows:

- *Site Inspection (land and building exteriors) and review of existing conditions;*
- *Review of property deeds and legal descriptions, encumbrances, agreements, easements, licenses, permits, and permitting history as they may affect the property's utility and current level of code compliance.*
- *Review of all pertinent zoning, subdivision and environmental regulations affecting the property's additional development potential;*
- *GIS mapping of existing conditions, planning constraints and two alternative residential subdivision layouts used as financial models in the subject property's valuation;*
- *Review of recent closed sales and current listings involving residential building lots and residentially-zoned tract acreage in comparable rural-residential settings both in West Newbury and directly competing North Shore market communities;*
- *Valuation of the subject property in accordance with the Sales Comparison and Cost of Development (appraisal) approaches.*

PHONE: 617-723-1800  
FAX: 617-482-7957

The highest and best use analysis in the attached report provides a firm basis for understanding the property's theoretical development potential. Given the lack of any approval history and marginal engineering information, I designed two alternative conceptual planning models to effectively "bracket" the range of realistic lot densities and highlight the financial tradeoffs between a lower density estate-type lot layout ("Plan A") with minimal infrastructure and a higher density lot layout using a more speculative through road ("Plan B"). Both plans were valued but I concluded that the lower density Plan A is the more reliable planning model for appraisal purposes.

In accordance with the In accordance with the land planning and market analyses performed, it is my opinion that the market value of the subject property based on a conceptual development as 8-lot Definitive Subdivision as of November 5, 2014 was:

***\$1,000,000***

***(ONE MILLION DOLLARS)***

Additional documentation in support of the above-outlined market value opinion is included in the attached Restricted Appraisal report, respectfully submitted for your review.

Thank you for this opportunity to provide professional planning and valuation services, and please do not hesitate to call if you have any question

Sincerely,



James E. Monahan, *Senior Advisor*  
Real Estate Consulting Group  
LandVest, Inc. (*Massachusetts Certified General Appraiser #3481*)



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## **1. PERTINENT DEFINITIONS:**

The property interest considered herein is that of Fee Simple Estate.

**Fee Simple Estate** is defined as:

*Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.*<sup>1</sup>

The Market Value opinions developed in this report are based on a conceptual development of the property to its Highest and Best Use.

**Highest and Best Use** of real estate is defined as:

*The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value.*<sup>2</sup>

The value opinion set forth in this report is that of Market Value.

**Market Value** is defined as follows:

*A type of value, stated as an opinion, which presumes the transfer of the property (i.e. right of ownership or bundle of such rights, as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in the appraisal.*

*The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:*

- *The relationship, knowledge, and motivation of the parties (i.e. buyer and seller);*
- *The term of sale (e.g. cash, cash equivalent, or other terms); and*
- *The condition of sale (e.g. exposure in a competitive market for a reasonable time prior to sale).*<sup>3</sup>

## **2. EXTRAORDINARY ASSUMPTIONS**

The subject property has no existing entitlements and no current, recent or pending approval history. Additionally, there has been no on-site soils testing, wetland delineations, stream verifications relative to Massachusetts Rivers Act compliance, or environmental testing. Additionally, there is no compiled perimeter survey and a title report has not been completed. In the absence of this information, the market value set forth in this report is specifically contingent on the following Extraordinary Assumptions:

<sup>1</sup> The Dictionary of Real Estate Appraisal: The Appraisal Institute, 1993.

<sup>2</sup> Dictionary of Real Estate Appraisal, American Institute of Real Estate Appraisers, Chicago, Illinois, 3<sup>rd</sup> printing, 1987; Page 152.

<sup>3</sup> The Uniform Standards of Professional Appraisal Practice (USPAP): The Appraisal Foundation, 2014-15.

- Wetland delineations per MA DEP Wetland data overlays are reasonably accurate for planning purposes;
- Soils information published by the NRCS is reasonably accurate for an initial assessment of septic suitability;
- The subject property is free of any subsurface hazardous waste;
- There are no significant encroachments to any portion of the property's perimeter;
- The property can legally and physically support the residential lot densities depicted on conceptual development plans included in this report;
- The various legal descriptions of the record parcels comprising the subject property have been carried forward in various deeds over several decades. In the absence of a title abstract and considering the existence of only two partial perimeter surveys, I assume that the assessed acreage of 79.9± acres is reasonably accurate. It is also assumed that the easement taking by the New England Power Company (c. 1961) is fully enforceable (it is not cited in any available legal descriptions) and it is assumed that the entire subject property is currently held by the Beaucher Family Irrevocable Trust.

### **3. MARKETING HISTORY**

The subject property was listed for sale in March of 2014. The current asking price is \$2.2M. Steve Velonis, the listing broker, accompanied me on the site visit and reports a total of 10-12 inquiries, a few showings and no written or verbal offers since the original listing date.

### **4. PROPERTY DESCRIPTION**

The subject property consists of approximately 79.9± acres of residentially-zoned land and improvements configured as a total of six individual but contiguous tax parcels on the westerly side of Coffin Street and northerly side of Main Street in West Newbury, Massachusetts.

The property is held by the Beaucher Family Irrevocable Trust, with John E. Beaucher listed as Trustee. Only two parcels (tax parcels 23-6B and 23-90) are surveyed.


*Pertinent property data are summarized in tabular form on the following page of this report.*

<u>Property Attribute</u>	<u>Description</u>
Title Reference:	Essex County B. 32686, P. 364; B. 10238, P. 213 & B. 11147, P. 525 – copies in Appendix
Survey Plan Reference:	Parcel 23-6B – Essex Plan Book 273, Plan 73 Parcel 23-90 – Essex Plan Book 180, Plan 61
Assessor's References:	Map 23, Parcels 6B, 40,80,90, 11.0 & 120
Gross Acreage:	79.9± acres
Road Frontage:	Coffin Street access for framing purposes – 10' Coffin Street – 365 feet (per survey) Main Street – Rt. 113 – 10 feet
Tract Shape:	Very irregular
Topography:	On-site elevations range from 50± feet at Coffin Street frontage to 180± feet on parcel 23-6B. Slopes pose a moderate-significant constraint to residential development.
Site Improvements:	Entry driveway, interior access roads and trails, and cleared meadows
Wetlands:	Three distinct areas of freshwater wetland connected by streams and ditches/swales. Also a small man-made freshwater pond with a culvert outflow. Streams appear to be intermittent but status not verified
Flood Zone Status:	None
Utilities:	Existing septic system serves main house. Overhead utilities at frontage and extended to main house
Easements/Encumbrances:	New England Power Company – O.H. Transmission (200') in NW corner of property.
Assessed Value for 2014:	\$627,000
Zoning:	Res. B (40,000 s.f.) Res. C – 800' north of Main Street (10,000 s.f.)

<u>NRCS Soil Types:</u>	<u>Septic Suitability</u>
405 B,C,D – Charlton fine sandy loam	Generally permeable with few constraints
411C – Sutton fine sandy loam	Highly permeable but slightly constrained by seasonal high water table
715B – Ridgebury/Leicester fine sandy loam	Severely constrained by slow permeability and high water table
228 B,C – Buxton silt loam	Severely constrained by slow permeability and high water table
410 B – Sutton f.s.l.	Highly permeable but slightly constrained by seasonal high water table
72 A - Whitman fine sandy loam	Severely constrained - wetland
67 A – Leicester fine sandy loam	Severely constrained by seasonal high water and ponding

*A compiled Base Plan of the subject property is provided on the following page of this report.*



**Legend**  
 Subject Property  
 June 16, 2020

**Beaucher Property**  
 West Newbury,  
 Massachusetts

*Project Number: 9784*  
*Date: October 30, 2014*  
 This plan is conceptual only and is not  
 represented as an engineered plan.

Scale: 1" = 300'  
 0 75 150 300  
 Feet

**Base Plan**  
**Orthophotograph**





#### 4. DEMOGRAPHIC & MARKET OVERVIEW

The following section of this report provides a brief synopsis of pertinent demographic and market trend data affecting lot pricing and absorption projections.

**Table 1 - Demographic Overview**

<u>Population</u>		<u>Total Housing</u>			
2000	4,149	2000	1,423		
2010	4,235	2010	1,580		
% Change from 2000 to 2010		% Change from 2000 to 2010			
2.07%		11.03%			
<u>Total Housing - Occupied</u>		<u>Total Housing - Vacant</u>			
2000	1,392	2000	31		
2010	1,508	2010	72		
% Change from 2000 to 2010		% Change from 2000 to 2010			
8.33%		132.26%			
<u>Median Age - Householder</u>		<u>Avg Household Size</u>		<u>Median Household Income</u>	
2000	49.4	2000	2.98	2000	\$91,896
2007	52.2	2007	2.94	2007	\$109,963
2011	43.6	2011	2.82	2011	\$104,931

**Table 2 – West Newbury Median Value Trendline – 2006 to Present**

YEAR	PERIOD	MEDIAN RESIDENTIAL PRICE	% CHANGE
2014	Jan - Oct	\$435,000	.23%
2013	Jan - Dec	\$434,000	6.90%
2012	Jan - Dec	\$406,000	-4.13%
2011	Jan - Dec	\$423,500	10.57%
2010	Jan - Dec	\$383,000	-14.03%
2009	Jan - Dec	\$445,500	1.25%
2008	Jan - Dec	\$440,000	-16.98%
2007	Jan - Dec	\$530,000	-8.62%
2006	Jan - Dec	\$580,000	20.83%

Total indicated market decline (2006 peak- 2010 trough): -34%

**Table 3 – Single Family Building Permit Trends**

Year	Annual # of Single Family Permits
2014	12 – through October
2013	14
2012	16
2011	14
2010	13
2009	12
2008	15
2007	12
2006	10

Eight year average annual rate of permit issuance: 13.25 Units/Year (1.1 unit per month)

**Table 4 – Total Lot/Land Sales (MLS Only) Over Past Year – West Newbury**

PRICE RANGE	# OF LISTINGS	AVG. DAYS ON MARKET	AVG. DAYS TO OFFER	AVERAGE SALE PRICE	AVERAGE LIST PRICE	SP:LP RATIO
\$0 - \$199,999	0	0	0	\$0	\$0	0
\$200,000 - \$249,999	3	192	174	\$211,000	\$221,633	95
\$250,000 - \$299,999	1	76	0	\$280,000	\$295,000	95
\$300,000 - \$349,999	0	0	0	\$0	\$0	0
\$350,000 - \$399,999	0	0	0	\$0	\$0	0
\$400,000 - \$449,999	0	0	0	\$0	\$0	0
\$450,000 - \$499,999	0	0	0	\$0	\$0	0
\$500,000 - \$599,999	1	134	22	\$565,000	\$580,000	97
\$600,000 - \$699,999	0	0	0	\$0	\$0	0
\$700,000 - \$799,999	1	434	86	\$750,000	\$1,999,000	38
\$800,000 - \$899,999	0	0	0	\$0	\$0	0
\$900,000 - \$999,999	0	0	0	\$0	\$0	0
<b>Total Properties</b>	<b>6</b>	<b>Avg. 203</b>	<b>Avg. 105</b>	<b>\$371,333</b>	<b>\$589,817</b>	<b>86</b>

**Table 5 - Currently Listed Lot/Land Inventory – Today vs. 1 Year Ago**

12/3/2013		12/3/2014			
Price Range	Number of Listings	Avg. Days on Market	vs. today	Number of Listings	Avg. Days on Market
\$150,000 - \$199,999	2	200		1	431
\$200,000 - \$249,999	-	-		-	-
\$250,000 - \$299,999	2	244		-	-
\$300,000 - \$349,999	-	-		1	67
\$350,000 - \$799,999	-	-		-	-
\$800,000 - \$899,999	1	113		-	-
\$900,000 - \$999,999	-	-		-	-
\$1,000,000 - \$1,499,999	-	-		-	-
\$1,500,000 - \$1,999,999	-	-		1	178
\$2,000,000 - \$2,499,999	-	-		1	176
<b>Total Properties</b>	<b>5</b>	<b>Avg. 200</b>		<b>4</b>	<b>Avg. 213</b>
Lowest Price:	<b>\$175,000</b>		Lowest Price:	<b>\$175,000</b>	
Median Price:	<b>\$275,000</b>		Median Price:	<b>\$964,450</b>	
Highest Price:	<b>\$889,000</b>		Highest Price:	<b>\$2,200,000</b>	
Average Price:	<b>\$362,780</b>		Average Price:	<b>\$1,075,975</b>	
Total Market Volume:	<b>\$1,813,900</b>		Total Market Volume:	<b>\$4,303,900</b>	

### Approved/Pending Projects in West Newbury:

- *Cottages at River Hill* – 30 Cottage Units in cluster layout on 24.4 acres, inland.

Property sold with approvals in place for \$750,000 on 6/27/14. The indicated unit values are: \$30,737 per gross acre and \$25,000 per approved unit. Project is not yet actively marketed.

### Summary of Demographic and Market Indicators:

- Implied annual residential housing demand by population growth: 3 Units (Growth from 2000-2010 and assuming 2.8 person household size)
- Implied average annual demand for new lots by sales data: 6-9 Lots
- Annual pace of lot sales – 2013: 0.5 units per month
- Most active price niche – new lots: \$200,000-\$299,999 (66% of market)
- Current listing inventory: 5
- Implied standing supply: Approximately 8-10 months
- Competing Supply: Cottages at River Hill not seen as direct competition

### Local/Neighborhood Value Reference:

- Most recent Cortland Lane sales (1+ acre w/residence) range from \$719,000-\$860,000;
- Five residential sales over the past five years on Coffin Street indicate an average value of \$378,400 (\$147/square foot);
- There have been five closed s/f residential sales in excess of \$1M over the past four years in the West Newbury market.

### Selected Comparable Sales Overview – West Newbury Lots:

Sale No.	Address	Sale Date	Sale Price	Acreage	Price/Acre
L-1	259 Middle Street (Lot 1)	5/18/2012	\$190,000	3.03	\$62,706
L-2	261 Middle Street (Lot 2)	8/8/12	\$160,000	2.59	\$61,776
L-3	746 Main Street – (Lot 2)	4/24/14	\$310,000	1.18	\$262,711
L-4	6 Indian Hill Street (Lot 3B)	11/22/13	\$200,000	3.25	\$61,538
L-5	43 Coffin Street (Lot 3)	8/29/14	\$218,000	.95	\$229,473
L-6	11 Kimball Road	11/21/13	\$260,000	1.46	\$178,082

It is noted that all of the above-outlined sales involve either existing or newly divided residential building lots in “infill” settings along existing roads in West Newbury. All were approved via “approval not required” endorsement from the West Newbury Planning Board. Four of the sales consist of open meadow (former tilled land) with few development constraints. Several additional smaller sales were disregarded as not directly comparable.

### Indicated (Average) Unit Values – West Newbury Lot Sales:

- Average sale price: \$223,000
- Median sale price: \$217,000
- Average price per acre (1-2 acres): \$223,422
- Average price per acre (2+ acres): \$62,008

### Additional Larger Acreage Lot sales in Newbury:

<u>Sale No.</u>	<u>Address</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Acreage</u>	<u>Price/Acre</u>
L-1	3 Fraser Lane	10/10/14	\$200,000	3.99	\$50,125
L-2	29 Rear Orchard Street	4/7/14	\$285,000	6.84	\$41,666
L-3	79 Elm Street	7/19/11	\$237,500	6.35	\$37,401
L-4	67 Elm Street	1/10/14	\$275,000	11.05	\$24,886
L-5	61 Elm Street	7/21/14	\$330,000	7.18	\$45,961

### Indicated (Average) Unit Values – Newbury Lot Sales:

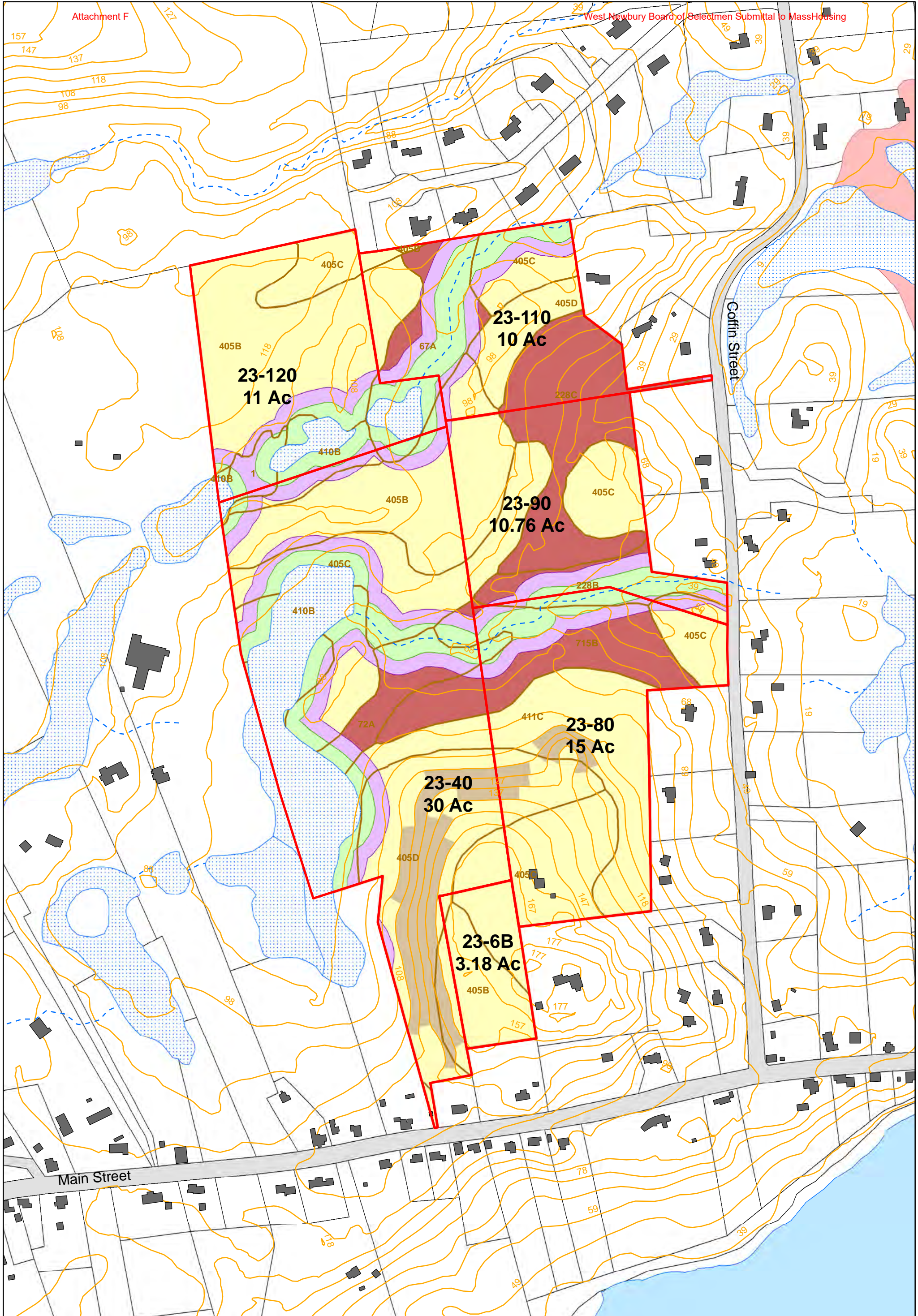
- Average sale price: \$265,500
- Median sale price: \$265,833
- Average price per acre (4-11 acres): \$40,007
- Median price per acre (4-11 acres): \$41,676

## **5. HIGHEST AND BEST USE**

The subject property has no engineering data and no approval history and the following highest and best use analysis relies solely upon regional-scale wetland and soils mapping as well as on-site observations made during my site inspection. The highest and best use of any property is ultimately determined by the various “tests” of highest and best use outlined in the “Pertinent Definitions” section (Section 1.) of this report.

The first and most important test concerns the property’s physical and regulatory capacity to support development. The *Site Analysis Plan* on the following page of this report illustrates the most important physical planning constraints affecting the property’s theoretical lot yield. Freshwater wetlands (per DEP Wetland Inventory) are shaded in a light blue tone. Severely constrained/hydric soils are highlighted in a red tone and are generally located along major drainages. Slopes of 25%+ are highlighted in a tan tone and are generally limited to the western flank of the prominent hill in the southern portion of the property. Finally, individual soils types are coded by numeric classification per the earlier-outlined soils chart. It is noted that several of the subject soil types hold water in the spring and are considered marginal in terms of septic capacity. The most permeable soils are Charlton fine sandy loams (405, B &C), followed by Sutton soils (411C).

The various planning constraints highlighted on the *Site Analysis Plan* are duly considered in the design of conceptual development plans for the subject property.

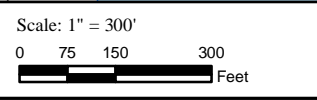


**Legend**

Subject Property	100 Year Flood Zone
DEP Streams	Soil Type Boundaries
Building Footprints	50' Wetlands/Streams Setback
Contours	100' Wetlands/Streams Setback
Open Water	Severe Slopes (25%)
DEP Wetlands	Severe Soils

**Beaucher Property**  
 West Newbury,  
 Massachusetts

Project Number: 9784  
 Date: October 30, 2014  
 This plan is conceptual only and is not represented as an engineered plan.



**Site Analysis Plan**

13

Given the relative paucity of on-site engineering information, two alternative conceptual development plans were designed to serve as financial models in the property's valuation. Both plans are illustrated and briefly described on the following pages.

### **Plan A – Low Density Estate Lot Layout**

*Plan A* (following page) depicts a relatively simple division of the property as 8 large residential building lots ranging in size from 1.7± acres to 18.14± acres. Lot 1 is the only direct road-front lot and it would be approved as an ANR lot. The remaining interior lots are accessed by a 900± foot dead end subdivision road partially aligned along the existing entry drive. It is slightly longer than the 500-foot maximum stipulated under Subdivision Control but there is ample precedent for this road design waiver in West Newbury.

Lot 8 (15± acres) at the northern end of the property is accessed by a minimally-improved “paper” extension of Cortland Lane. I have assumed that this extension would require Definitive Subdivision approval but that the access road would be built to the Town's common driveway standard.

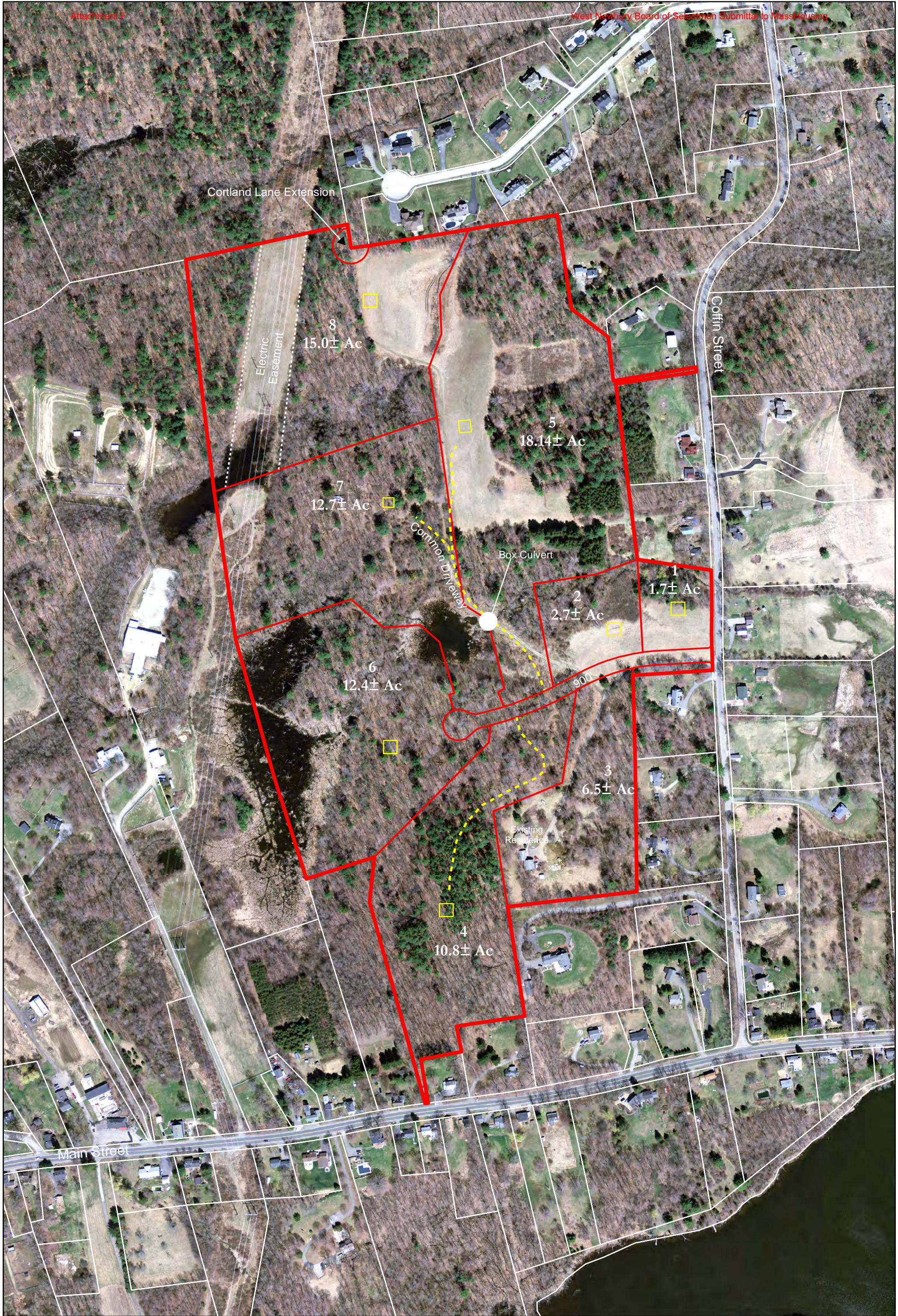
This plan is designed to minimize new infrastructure costs while allowing for the development of large acreage estate lots suitable for equestrian estate development. Lots 5 and 7 are accessed by a common driveway aligned on the existing spur road and culvert crossing. I have assumed that this culvert would be upgraded as a small-scale box culvert.

The lot inventory is summarized briefly as follows:

- Lot 1 – 1.7 acres - Open meadow ANR lot (first sale in the development);
- Lot 2 – 2.7 acres – Partial open meadow with some easterly views;
- Lot 3 – 6.5 acres – Elevated view lot (existing improvements razed or partially integrated in new construction);
- Lot 4 – 10.8 acres – Elevated view lot with extended westerly views;
- Lot 5 – 18.14 acres – Large acreage meadow lot . Common drive access;
- Lot 6 – 12.4 acres – Good quality wooded lot at end of cul de sac;
- Lot 7 – 12.7 acres – Good quality wooded lot – common drive access;
- Lot 8 – 15 acres – Good quality estate lot with partial meadow. Easement land is not seen to contribute to value.

Plan A would require Definitive Subdivision approval but given the average lot size of approximately 10 acres and assuming various conservation concessions such as limited work within wetland buffers, I consider Plan A to be a proposal of moderate approval risk.

From a valuation standpoint, Plan A is designed to capture relatively high lot values, minimize infrastructure costs, respond to considerable wetland and soils constraints and achieve a relatively quick pace of sales. For these reasons, I consider it to be a reasonably reliable density model in the subject property's valuation.



**Legend**

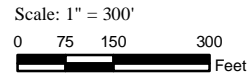
- ▭ Subject Property
- - Proposed Driveways
- ▭ Proposed Building Sites

**Beaucher Property**  
 West Newbury,  
 Massachusetts

Project Number: 9784

Date: October 30, 2014

This plan is conceptual only and is not represented as an engineered plan.



**Plan A**  
 Estate Lot Layout  
 Orthophotograph<sup>15</sup>



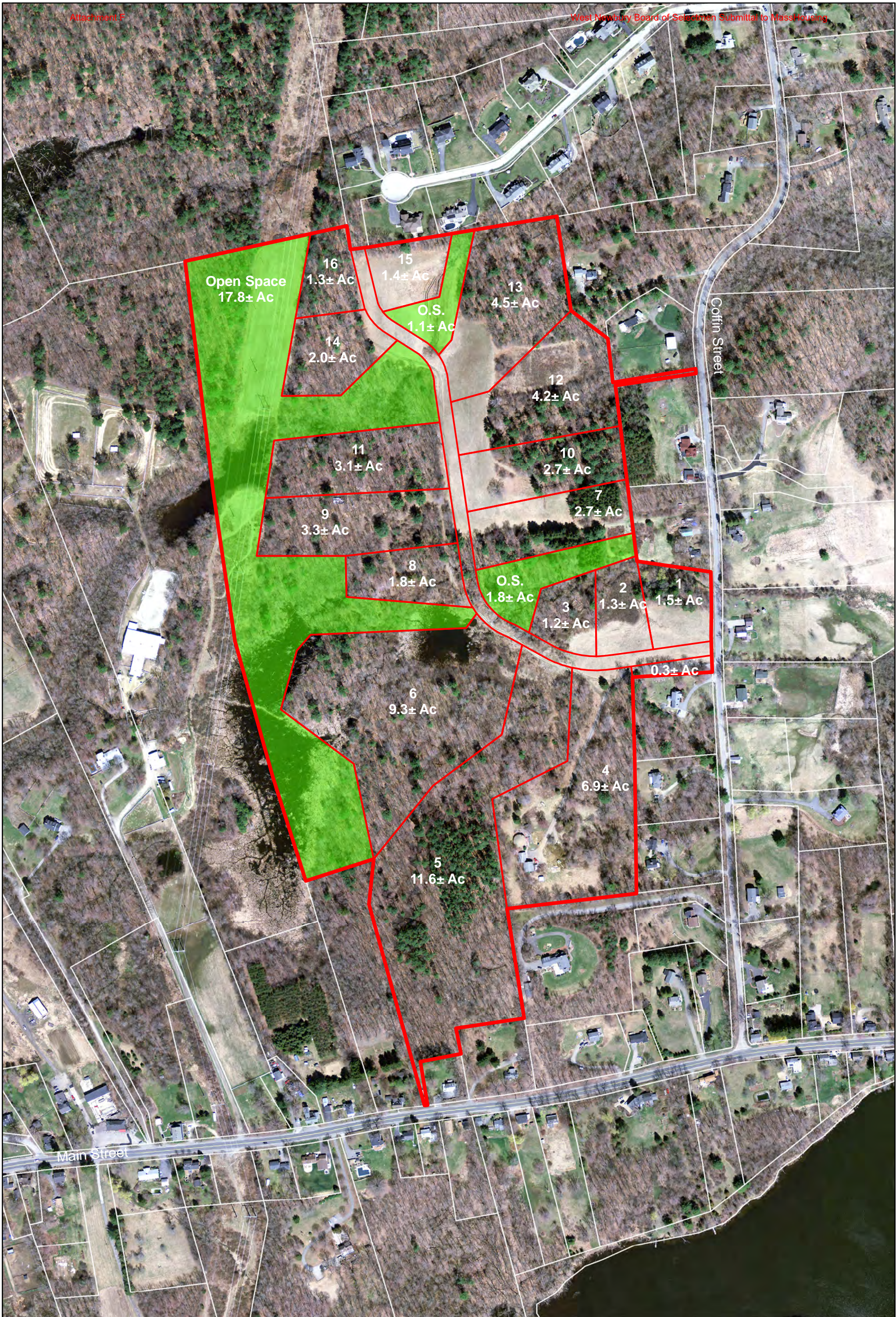
**Plan B – Medium Density Through Road Layout**

Though viewed as a far more speculative plan than Plan A, **Plan B** (following page) was designed to test any financial advantage of a higher density residential development of the subject property.

The plan illustrates a 16-lot development of the property using a 2,550± foot-long through road extending southerly from the westerly terminus of Cortland Road (a stop sign-controlled left turn is assumed as the minimum 150' centerline radius is not possible within the 90 degree easement layout). The lots range in size from 1.2 acres to 11.6 acres with an average lot size of approximately 3.6 acres.

Based on available information, in my opinion, Plan B illustrates the *maximum theoretical lot yield* on the property as several lots fall within areas of marginal soil and certain building areas are constrained by wetland buffers. This plan is intended to demonstrate the financial implications of higher lot density, higher approval risk, longer absorption and higher overall costs than Plan A.





Legend	
<span style="border: 1px solid red; display: inline-block; width: 10px; height: 10px;"></span>	Subject Property
<span style="background-color: #90EE90; display: inline-block; width: 10px; height: 10px;"></span>	Open Space, 2020

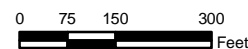
**Beaucher Property**  
West Newbury,  
Massachusetts

Project Number: 9784

Date: October 30, 2014

This plan is conceptual only and is not represented as an engineered plan.

Scale: 1" = 300'



**Plan B**  
Through Road Layout  
Orthophotograph 17



## 6. VALUATION

### Subject Methodology

In the absence of a recent record of directly comparable residential development tract sales in the local (and regional) market, the Sales Comparison Approach is employed in the valuation of the finished or “retail” value of the residential building lots created in accordance with Plans A and B.

The Cost of Development Approach is then employed to account for all development costs to yield an “as is” market value estimate for the subject property.

The Cost of Development Approach is a model of the behavior of a developer evaluating a potential subdivision investment. The first step in the development method involves estimating the market value of the individual lots. Second, the timing of lot sales is considered. Hard and soft costs necessary to create the subdivision, to operate the investment during the holding period, and marketing expenses are then examined. When estimated expenses are subtracted from projected revenues, the result is the net cash flow to the equity investor. Individual cash flows must be discounted to make allowance for equity risk and the time value of money. The sum of the net present value of income to the equity position yields the estimated value of the subject property as of the effective valuation date.

### Plan A Valuation - Cost of Development Approach

*Table I* (following page) provides a discounted cash flow analysis of the subject property if developed per the 8-lot *Plan A* density model. This includes all lot pricing and absorption assumptions, estimated hard and soft costs and equity yield requirements.

It is noted that in the absence of recent sales of larger acreage lots which would be considered *directly comparable* with the subject lots over 3± acres, the initial acre of each estate lot is valued at \$200,000 and accessory/surplus acreage from 1-3 acres is valued at \$20,000 per acre (assuming the lots are deed restricted against re-subdivision). Surplus land from 3-5 acres is assigned contributory value of approximately \$10,000 per acre and land above 5 acres (typically somewhat wetland/slope-constrained in this case) is assigned a contributory value of approximately \$5,000-\$6,000 per acre.

Based on this analysis, the indicated market value of the subject property if developed in accordance with *Plan A* as of November 5, 2014 was as follows:

***\$1,000,000***

***(ONE MILLION DOLLARS)***

**Table I - Discounted Cash Flow Analysis**

79.90 Acres **DCF: 8-Lot Estate Plan - Plan A**  
 60.00 Net Upland Acres Assumptions: Moderate Lot Pricing



Attachment F  
 Beach Property - West Newbury, MA

West Newbury Board of Selectmen, Submitted to Mass Housing

<b>ESTIMATED PV OF LAND:</b>	<b>\$1,000,438</b>		
Blank	\$0	\$12,521	Price Per Gross Acre
Total Market Value of Subject Property:	<b>\$1,000,438</b>	<b>\$16,674</b>	Price Per Vacant Upland Acre
		<b>\$125,055</b>	Net Price Per Approved Lot
<b>Rounded:</b>	<b>\$1,000,000</b>	<b>20.00%</b>	IRR
		<b>23.91%</b>	Profit as % of Appreciated Gross Sales

ASSUMPTIONS:	# Units	Unit Value	Description
Tax Rate/\$1,000 of Value @ 100% Valuation	1	@ \$220,000	Category 1: Lot 1 - ANR
Market & Advertising Cost	1	@ \$250,000	Category 2: Lot 2 - Interior meadow
CPI (Costs)	1	@ \$285,000	Category 3: Lot 3 - Interior elevated view
Appreciation Rate	3	@ \$300,000	Category 4: Lots 4, 6 & 7 - Large acreage/elevated view
	1	@ \$340,000	Category 5: Lot 5 - Equestrian estate lot
Discount Rate:	1	@ \$290,000	Category 6: Lot 8 - Partial meadow - Cortland access
	0	@ 0	Category 9:
	<b>8</b>	<b>\$1,995,000</b>	<b>(TOTAL RETAIL VALUE)</b>

NUMBER SALES/YEAR	YEARS	0	1	2	3	4	5	6	7	8	9	10	TOTAL	% REVENUE
Category 1: Lot 1 - ANR		0	1	0	0	0	0	0	0	0	0	0	0	1
Category 2: Lot 2 - Interior meadow		0	0	1	0	0	0	0	0	0	0	0	0	1
Category 3: Lot 3 - Interior elevated view		0	0	1	0	0	0	0	0	0	0	0	0	1
Category 4: Lots 4, 6 & 7 - Large acreage/elevated view		0	0	1	2	0	0	0	0	0	0	0	0	3
Category 5: Lot 5 - Equestrian estate lot		0	0	1	1	0	0	0	0	0	0	0	0	2
Category 6: Lot 8 - Partial meadow - Cortland access		0	0	0	0	0	0	0	0	0	0	0	0	0
Category 9:		0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SALES/YR</b>		<b>0</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8</b>	
APPRECIATION		0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%		
<b>PROJECTED REVENUES (\$000)</b>														
Category 1: Lot 1 - ANR		\$0	\$220	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$220	
Category 2: Lot 2 - Interior meadow		\$0	\$0	\$250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250	
Category 3: Lot 3 - Interior elevated view		\$0	\$0	\$285	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$285	
Category 4: Lots 4, 6 & 7 - Large acreage/elevated view		\$0	\$0	\$300	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$900	
Category 5: Lot 5 - Equestrian estate lot		\$0	\$0	\$340	\$340	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$680	
Category 6: Lot 8 - Partial meadow - Cortland access		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Category 9:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL ANNUAL GROSS REVENUES (\$000)</b>		<b>\$0</b>	<b>\$220</b>	<b>\$1,175</b>	<b>\$940</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,335</b>	
Ann. Gross Rev w/Appreciation			\$220	\$1,210	\$997	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cummulative Gross Revenues			\$220	\$1,430	\$2,427	\$2,427	\$2,427	\$2,427	\$2,427	\$2,427	\$2,427	\$2,427	\$2,427	100.00%
Remaining Gross Retail Value		\$2,335	\$2,120	\$970	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

DIRECT COSTS	Length/Unit	Unit Cost	0	1	2	3	4	5	6	7	8	9	10	TOTAL	%
Wetland Mitigation/Replication	1	\$15,000 /LS		\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15	
New Road Construction - Cul de Sac	900	\$450 /LF		\$0	\$405	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$405	
Common Driveway/Cortland Rough In	600	\$50 /LF		\$0	\$30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30	
Grading/Earthwork/Culvert Crossing	1	\$75,000 /LS		\$25	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75	
Demolition/Site Prep/Woodlot Cleanup	1	\$25,000 /LS		\$15	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25	
<b>DIRECT SUBTOTAL X CPI</b>				<b>\$57</b>	<b>\$525</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$582</b>	<b>23.97%</b>

INDIRECT COSTS	0	1	2	3	4	5	6	7	8	9	10	TOTAL	%	
Marketing & Advertising		\$0	\$11	\$59	\$47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$117	
Legal Services (Permitting)			\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15	
Legal - Lot Sales (Title/Deed/Recording)			\$1	\$4	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8	
Filing & Inspection Fees (Town, Utilities, Services)			\$10	\$10	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28	
Surveying & Engineering - Plan, Road and Lot Corners			\$0	\$24	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24	
Soil Testing - Septic designs			\$0	\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18	
Security Bond Carrying Cost @ Prime+2%			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest on Direct Costs			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
R.E. Taxes (Apportioned @ 50% of mill rate)			\$10	\$8	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21	
Property Maintenance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Transfer Tax			\$1	\$6	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11	
Project Management & Overhead			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
Contingency(%Dir+Indir Costs)			\$1	\$6	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8	
<b>INDIRECT SUBTOTAL X CPI</b>			<b>\$0</b>	<b>\$94</b>	<b>\$98</b>	<b>\$72</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$265</b>	<b>10.91%</b>
Profit as % of Gross Sales				\$0	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%

TOTAL COSTS (\$000)	0	1	2	3	4	5	6	7	8	9	10	TOTAL	%	
	\$0	\$151	\$623	\$72	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$847	34.87%	
<b>NET REVENUES (\$000)</b>	\$0	\$69	\$587	\$925	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,581	65.13%	
Discount Factor	1.00	0.83	0.69	0.58	0.48	0.40	0.33	0.28	0.23	0.19	0.16			
<b>Present Value of Annual Receipts</b>	<b>\$0</b>	<b>\$58</b>	<b>\$408</b>	<b>\$535</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
<b>CURRENT MARKET VALUE ESTIMATE (\$000)</b>													<b>\$1,000</b>	41.21%
<b>PROFIT AS PERCENTAGE OF APPRECIATED REVENUE (000):</b>													<b>\$580</b>	23.91%

**Plan B Valuation - Cost of Development Approach**

*Table II* (following page) provides a discounted cash flow analysis of the subject property if developed in accordance with the 16-lot *Plan B* model. This includes all lot pricing and absorption assumptions, estimated hard and soft costs and equity yield requirements.

Given the higher level of approval risk and higher capital costs, the discount rate (equity yield/developer profit) for Plan B is increased to 25% (versus 20% for the less risky Plan A).

Based on this analysis, the indicated market value (rounded total) of the subject property if developed in accordance with *Plan B* as of November 5, 2014 was as follows:

***\$980,000***

***(NINE HUNDRED EIGHTY THOUSAND DOLLARS)***



**7. SUMMARY VALUATION**

Based on the analysis outlined above, the summary valuation of the subject property in accordance with Plans A and B via the Sales Comparison and Cost of Development approaches is outlined as follows:

<u>Development Model</u>	<u>Lot Density</u>	<u>Market Value</u>
<i>Concept Plan A</i>	8-Lot Definitive Subdivision	<b>\$1,000,000</b> (\$12,515/gross acre)
<i>Concept Plan B</i>	16-Definitive Subdivision	<b>\$980,000</b> (\$12,265/gross acre)

As outlined above, the net values indicated by both plan options are generally well-aligned with only a 2% range.

Given the slightly higher value and considerably lower risk associated with Plan A, I consider Plan A to be the more reliable illustration of the property's realistic physical and legal carrying capacity. Accordingly, the estimated market value of the subject property as of November 5, 2014, based on development as a total of 8 residential building lots (per Plan A) was:

***\$1,000,000***

***(ONE MILLION DOLLARS)***

**8. ESTIMATED EXPOSURE TIME**

USPAP requires that an appraisal include an estimate of exposure time, which is the estimated length of time that the property interest being appraised would have been offered to the market prior to the hypothetical consummation of a sale at the concluded market value as of the effective valuation date.

Exposure time, commonly referred to as "days on market", varies significantly for residentially developable tract acreage and market exposure tends to increase for those properties without any pre-marketing engineering or approval history. Recent evidence suggests that when development acreage is listed at a supportable price, the element of pent-up demand in the residential market tends attract moderate to high levels of interest among well-capitalized developers.

Given the subject's excellent location, large lot development potential and relative absence of any directly competing tract acreage in the immediate market area, estimated exposure time at the above-outlined appraised value may, in my opinion, range from 6-12 months.

**APPENDIX**

**Appraiser Certification**

**Subject Property Deeds and Recorded Plan**

**CERTIFICATION OF VALUE**

I hereby certify that:

1. I have made a personal inspection of the property that is the subject of this report.
2. To the best of my knowledge and belief, the statements of fact and the opinions contained in this report are true and correct.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and my personal, unbiased professional analyses, opinions, and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
5. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
6. This appraisal was not based on a requested minimum valuation, specific valuation or approval of a loan.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Practice of The Appraisal Institute*, as well as the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute. I am currently licensed as a Certified General Appraiser in *Massachusetts (CG #3481)*, Vermont (C.G. #0000212), New Hampshire (C.G.#669) and Colorado and I hold temporary licenses in other U.S. jurisdictions.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. No one provided significant professional assistance to the person(s) signing this report.



Appraiser:

James E. Monahan

Date: 12/5/2014



**Subject Property Deeds and Recorded Plan**

25

We, FRANCIS H. BERGERON and ALICE BERGERON, husband and wife, both

of West Newbury, Essex

County, Massachusetts,

being ~~un~~ married, for consideration paid, and in full consideration of Thirty Thousand (\$30,000.00) 00/100 Dollars

grant to Edward J. Beaucher

of 28 Coffin Street, West Newbury, MA

with quitclaim covenants

A certain parcel of land in West Newbury, Essex County, Massachusetts being shown as Parcel 2 on a plan entitled, "Plan of Land in West Newbury property of Francis & Alice Bergeron, (Description and encumbrances, if any) Scale 1 Inch equals 30 feet, dated January 14, 1992 by Michael D. Bovio, P. L. S. of Coastal Survey". Said plan is filed with Essex South District Registry of Deeds in Plan Book 273 Plan 73. Said parcel is more particularly bounded and described as follows:

- NORTHERLY by a stone wall and land of Edward J. Beaucher for a distance of 264.66 feet;
- EASTERLY by a stone wall and land of Edward J. Beaucher and land now or formerly of Maryhill Realty Trust for distances of 159.46 feet, 329.24 feet, 13.83 feet and 35.91 feet;
- SOUTHERLY by Lot 1 as shown on said plan for a distance of 252.30 feet; and
- WESTERLY by land of Edward J. Beaucher for a distance of 530.61 feet.

Containing 3.1757 acres, more or less, all according to said plan.

Being a portion of the premises conveyed to the grantors herein by deed dated October 19, 1977 recorded with said Registry of Deeds in Book 6407, Page 57.

DEEDS REG 10  
ESSEX SOUTH  
02/21/92

Tax 120.00  
CASH 120.00  
13034000 11.10  
EXCISE TAX

DEEDS REG 10  
ESSEX SOUTH  
02/17/20

Tax 16.80  
CASH 16.80  
13024000 11.10  
EXCISE TAX

1992 FEB 21 AM 11:12

000211

Witness our hands and seals this 11th day of February, 19 92

Robert E. Andrews, Notary Public  
to both signatories

Francis H. BERGERON  
Alice BERGERON

The Commonwealth of Massachusetts

Essex ss. February 11, 19 92

Then personally appeared the above named FRANCIS H. BERGERON and ALICE BERGERON

and acknowledged the foregoing instrument to be their free act and deed before me

Robert E. Andrews, Notary Public  
My Commission Expires February 1, 1996

Robert E. Andrews  
Notary Public — Justice of the Peace  
My commission expires 19

(\*Individual — Joint Tenants — Tenants in Common.)

CHAPTER 183 SEC. 6 AS AMENDED BY CHAPTER 497 OF 1969

Every deed presented for record shall contain or have endorsed upon it the full name, residence and post office address of the grantee and a recital of the amount of the full consideration thereof in dollars or the nature of the other consideration therefor, if not delivered for a specific monetary sum. The full consideration shall mean the total price for the conveyance without deduction for any liens or encumbrances assumed by the grantee or remaining thereon. All such endorsements and recitals shall be recorded as part of the deed. Failure to comply with this section shall not affect the validity of any deed. No register of deeds shall accept a deed for recording unless it is in compliance with the requirements of this section.



**DEED**

I, **EDWARD L. BEAUCHER**, of 28 Coffin St., West Newbury, Essex County, Massachusetts,

for consideration of one dollar and 00/100 cents (\$1.00) paid,

grant to **JOHN E. BEAUCHER**, as Trustee of the **BEAUCHER FAMILY IRREVOCABLE TRUST** u/d/t dated July 19, 2013 and whose mailing address is 48 Rowley Road, Boxford, Massachusetts,

with **QUITCLAIM COVENANTS**

A certain parcel of land in West Newbury, Essex County, Massachusetts being shown as Parcel 2 on plan entitled, "Plan of Land in West Newbury property of Francis & Alice Bergeron, (description and encumbrance if any) Scale 1 inch equals 30 feet, dated January 14, 1992 by Michael D. Bovio, P. L. S. of Coastal Survey". Said plan is filed with Essex South District Registry of Deeds in Plan Book 273 Plan 73. Said Parcel is more particularly bound and described as follows:

**NORTHERLY** by a stone wall and land of Edward J. Beaucher for a distance of 264.66 feet;

**EASTERLY** by a stone wall and land of Edward J. Beaucher and land now or formerly of Maryhill Realty Trust for distances of 159.46 feet, 329.24 feet, 13.83 feet and 35.91 feet;

**SOUTHERLY** by Lot 1 as shown on said plan for a distance of 252.30 feet; and

**WESTERLY** by land of Edward J. Beaucher for a distance of 530.61.

Containing 3.1757 acres, more or less, all according to said plan.

Property Address: R Main Street, West Newbury, MA

For my title reference, see deed of Francis H. Bergeron and Alice Bergeron to Edward J. Beaucher dated February 11, 1992 and recorded at said Registry in Book 11147, Page 525.

Witness my hand and seal this 19 day of July 2013.

  
EDWARD L. BEAUCHER


No Title Examination.

COMMONWEALTH OF MASSACHUSETTS

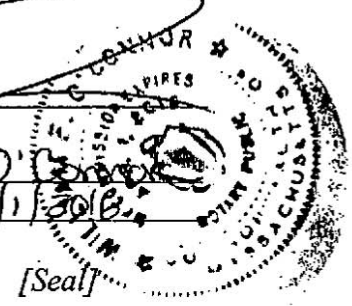
Essex, ss.

On July 19, 2013, before me, the undersigned notary public, personally appeared EDWARD L. BEAUCHER (the "Principal"), and acknowledged to me that the Principal signed the preceding or attached document voluntarily for its stated purpose. The Principal proved to me through satisfactory evidence of identification that the Principal is the person whose name is signed on the preceding or attached document. The satisfactory evidence of identification provided to me was:

- A current document issued by a federal or state government agency bearing the photographic image of the Principal's face and signature; or
- On oath or affirmation of a credible witness unaffected by the document or transaction who is personally known to the notary public and who personally knows the Principal; or
- Identification of the Principal based on the notary public's personal knowledge of the identity of the Principal; or
- The following evidence of identification: \_\_\_\_\_

  
 Notary Public  
 Printed Name: William F. O'Connell  
 My Commission Expires: 4/1/2018

[Seal]



PD-8

2013072600021 Bk:32686 Pg:367  
07/26/2013 08:36 DEED Pg 1/4

**DEED**

Property Address: 28 Coffin Street, West Newbury, MA

I, **EDWARD L. BEAUCHER**, of 28 Coffin St., West Newbury, Essex County, Massachusetts,

for consideration of one dollar and 00/100 cents (\$1.00) paid,

grant to **JOHN E. BEAUCHER**, as Trustee of the **BEAUCHER FAMILY IRREVOCABLE TRUST** u/d/t dated July 19, 2013 and whose mailing address is 48 Rowley Road, Boxford, Massachusetts,

with **QUITCLAIM COVENANTS**

The land, with buildings thereon, situated in West Newbury, Essex County, Massachusetts, more particularly bounded and described as follows:

Parcel I:

The land in West Newbury, in said county of Essex, with the buildings thereon, situate on the Westerly side of Coffin Street, and bounded and described as follows, viz;  
Beginning at a stone wall on said Coffin Street by land now or formerly of Martha B. Gremore; thence running Northwesterly by said land now or formerly of Gremore Four Hundred Fifty-Six feet to the second parcel of land herein described, thence turning at an acute angle and running Easterly by said second parcel of land herein described Four Hundred Nineteen feet to said Coffin Street; and thence Southerly by said Coffin Street One Hundred Eighty-one feet to the point of beginning.

TD

Parcel II:

Also another certain parcel of land, with the buildings thereon, situate on said Coffin Street in West Newbury aforesaid, and next Northerly of the parcel above described, bounded and described as follows, viz:

Beginning at a point on said Coffin Street by said parcel above described, thence running Northerly by said Street and land formerly of Osborne to land now or formerly of Oakes; thence Westerly by said land now or formerly of Oakes to land now or formerly of Forsythe; thence turning and running Southerly by said land now or formerly of Forsythe to land now or formerly of Henry T. Bailey, deceased, now supposed to belong to Gremore; thence running Easterly by said land formerly of Henry T. Bailey, deceased, now supposed to belong to Gremore, in whole or in part, by the first parcel herein described, to said Coffin Street and the point begun at; containing twelve acres, more or less.

Said premises are subject to a right of way conveyed by Daniel Donahue to John Kennett by deed dated October 9, 1869, recorded with said Deeds, Book 787, Page 52

The above Parcel I and Parcel II being the same premises conveyed to Sydney B. Culliford et ux by Ruth M. White by deed dated January 10, 1951 recorded with Essex South District Registry of Deeds in Book 3795, Page 403

Parcel III:

A certain lot of Field land situate in said West Newbury, containing ten acres, more or less, bounded and described as follows, to wit:

Beginning at the southwesterly corner thereof at a stake or stone, thence running northwesterly nine rods, two links, by land formerly of Carr to a stake; thence Westerly by said Carr's land, twelve rods to a stake; thence Northwesterly by said Carr's land, twenty-seven rods, twenty-three and one-half links to a stake; thence Northeasterly by land formerly of Coffin, forty-three rods, ten links; thence Southerly by land of Edward Oakes nineteen rods and twelve links to a stake; thence Southeasterly by land of Oakes, eleven rods to a stake; thence Southerly by the last mentioned land ten rods, two links, thence Westerly by land formerly of Kennett, thirty-six rods, fourteen links to the bound begun at.

Parcel IV:

Also a piece of land for a cartway, to wit: - Beginning at a stake on Coffin's Lane so-called, Westerly by land of the late Johnathan Hudnon and the late John Kennett about nineteen rods, and ten links to the above described land; thence Northerly by the said land ten feet; thence Easterly by said Oakes land about nineteen rods and ten links to Coffin's Lane, so-called; thence Southerly by Coffin's Lane so-called ten feet to the stake begun at; also the privilege of running a cart-way across the late John Kennett's field, so far as the same is legally in force and applicable, for the purpose of collecting and taking the crops from the field .

Parcel V:

Also a certain lot of land situate in said West Newbury, bounded and described as follows, viz: Beginning at the Northwesterly corner thereof by land now or formerly of Shearer, thence running Easterly by land of said Shearer to land formerly of Pearl S. Bradford; thence Southerly and Easterly by the land formerly of said Bradford and by the lot above described to land of Robert J. Forsyth; thence Southwesterly by said land of Forsyth to land formerly of Arthur Adams; thence Northerly by said land formerly of Adams to the bound began at. Containing ten acres more or less and being known as the Kelley Pasture.

Said Parcels III, IV, and V above described being the same premises conveyed to Sydney B. Culliford et ux by Charles F. Brown, Executor by deed dated January 20, 1944 recorded with Essex South District Registry of Deeds, Book 3361, Page 3.

For my title reference, see deed of Heather R. Beaucher to Edward J. Beaucher dated July 27, 1989 and recorded at said Registry in Book 10238, Page 213.

Witness my hand and seal this 19 day of July 2013.

  
EDWARD L. BEAUCHER

No Title Examination.




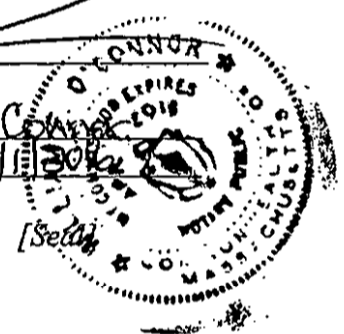
COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

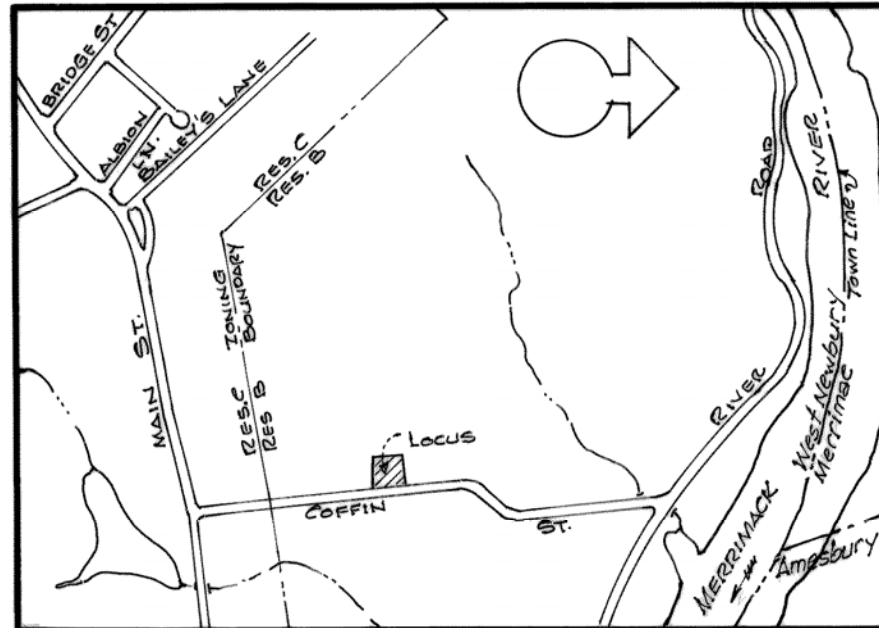
On July 19, 2013, before me, the undersigned notary public, personally appeared EDWARD L. BEAUCHER (the "Principal"), and acknowledged to me that the Principal signed the preceding or attached document voluntarily for its stated purpose. The Principal proved to me through satisfactory evidence of identification that the Principal is the person whose name is signed on the preceding or attached document. The satisfactory evidence of identification provided to me was:

- A current document issued by a federal or state government agency bearing the photographic image of the Principal's face and signature; or
- On oath or affirmation of a credible witness unaffected by the document or transaction who is personally known to the notary public and who personally knows the Principal; or
- Identification of the Principal based on the notary public's personal knowledge of the identity of the Principal; or
- The following evidence of identification: \_\_\_\_\_

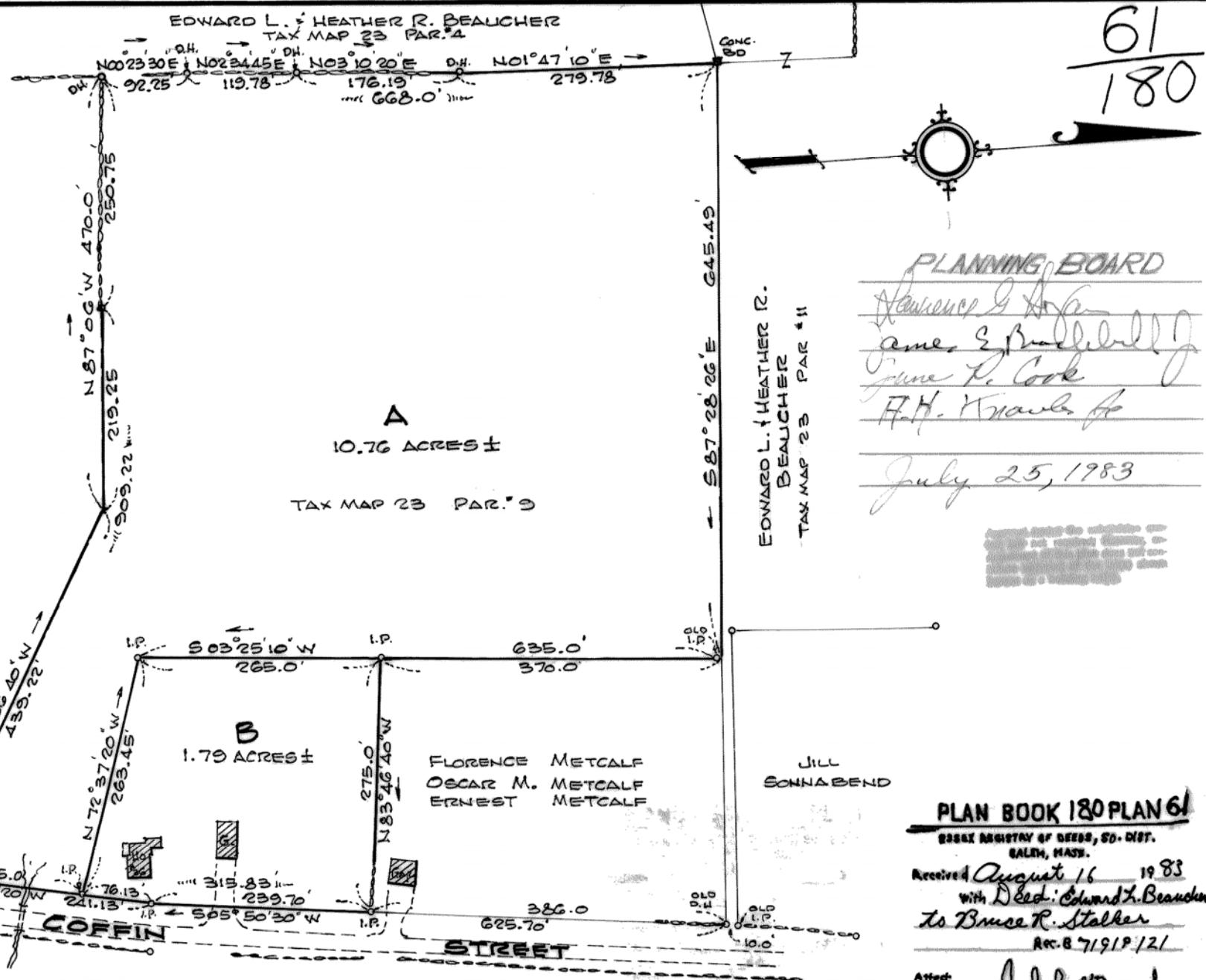
  
 Notary Public  
 Printed Name: William F. O'Connor  
 My Commission Expires: 4/15/2018



[Seton]



• LOCATION MAP •  
SCALE 1"=1200'±



61  
180

PLANING BOARD

*Lawrence J. [Signature]*  
*James S. [Signature]*  
*James R. Cook*  
*F.H. [Signature]*

July 25, 1983

**PLAN BOOK 180 PLAN 61**  
 MASS. REGISTRY OF DEEDS, 65-DIST.  
 SALEM, MASS.  
 Received August 16 1983  
 with Deed: Edward L. Beaucher et al  
 to Bruce R. Stalker  
 REC. B 71919/121

Attest: *John L. O'Brien*  
 Register of Deeds

PLAN OF LAND IN  
**WEST NEWBURY, MASS.**  
 OWNED BY  
**EDWARD L. & HEATHER R. BEAUCHER**  
 SCALE 1"=100'      JULY 1983



CHARLES C. MARTIN, ASSOCIATES  
 13 FERRY ST.  
 HAVERHILL, MASS. 01830