APPRAISAL REPORT

AND

VALUATION ANALYSIS

PROPERTY

Proposed Conservation Restriction
18 Vose Road
Dwelling and 25 Acres of Land
Westford, Massachusetts

DATE OF VALUATION

May 31, 2012

PREPARED FOR

William Turner, Conservation/Resource Planner
Town of Westford
55 Main Street
Westford, MA 021886

PREPARED BY

Avery Associates
282 Central Street
Post Office Box 834
Acton, Massachusetts 01720
Tel: 978-263-5002
File No. 12048/2012118

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June 26, 2012

William Turner, Conservation/Resource Planner
Town of Westford
55 Main Street
Westford, MA 021886

RECEIVED
JUN 29 2012
CONSERVATION COMMISSION

Re: Proposed Conservation Restriction
18 Vose Road
Dwelling and 25 Acres of Residential Land
Westford, Massachusetts,

Dear Mr. Turner:

In accordance with our agreement, we are pleased to transmit the appraisal report detailing an estimate of the diminution in market value resulting from a proposed conservation restriction granted jointly to the Town of Westford and Sudbury Valley Trustees, encumbering the above referenced property. This appraisal contains the data, analysis and conclusions on which the estimate is based.

The property at 18 Vose Road is a 25 ± acre site of Residence A zoned land improved by a single story, wood frame, 1957 vintage ranch style dwelling containing 1,609 square feet of living area and 24 x 36 2 story barn. In the before restriction analysis, we use a conceptual development plan that identifies potential for 12 house lots and the existing dwelling on the 25 acres. In the after restriction scenario, 23 acres of the site are placed under conservation restriction while the house and 2 acres are exempted.

The appraisal developed in support of this estimate of value is reported in the summary report format and is qualified by certain definitions, limiting conditions and certifications presented in detail in the appraisal report. This report has been prepared for your exclusive use. It may not be distributed to or relied upon by other persons or entities without permission.

The subject property, 18 Vose Road, is being appraised using the following **Extraordinary Assumption**:

- That the conceptual lot configuration, in the before restriction analysis, could be refined to an approvable level and that each proposed home site can meet all local and state requirements for development of a single-family residence.

The subject property, 18 Vose Road, is being appraised using the following **Hypothetical Condition:**

- The after restriction analysis is prepared based on the **Hypothetical Condition** that there is a conservation restriction placed on most of the property extinguishing residential development rights. **This is a hypothetical condition because the conservation restriction is only proposed and has not yet encumbered the property.**

Based on the analysis presented in this appraisal, it is our opinion that the market value of the subject property, **before encumbrance with the** proposed **conservation restriction**, to a single purchaser, subject to the **Extraordinary Assumption**, limiting conditions, and assumptions as of May 31, 2012, is:

ONE MILLION EIGHT HUNDRED THOUSAND ($1,800,000) DOLLARS

It is further our opinion that the market value of the subject property **after encumbrance with the conservation restriction**, subject to the **Hypothetical Condition**, limiting conditions and assumptions as of May 31, 2012, is:

FIVE HUNDRED TWENTY-FIVE THOUSAND ($525,000) DOLLARS

Therefore, based on the before and after technique used in this appraisal it is our opinion that the diminution in the market value of the subject, 18 Vose Road, Westford, **resulting from encumbrance with the proposed permanent conservation restriction** is:

ONE MILLION TWO HUNDRED SEVENTY FIVE THOUSAND ($1,275,000) DOLLARS

This letter must remain attached to the report, which contains 50 pages plus related exhibits, in order for the value opinion set forth to be considered valid.

Respectfully submitted,

Richard W. Bernklow SRA
Massachusetts Certified General
Real Estate Appraiser #3111

Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

STATE OF MASSACHUSETTS CERTIFICATE OF VALUE

OWNER (S): Charles H. McColough Trust – 2004, Charles H. McColough, Trustee

ADDRESS/LOCATION OF PROPERTY:

18 Vose Road, Westford, MA

We, Richard W. Bernklow and Jonathan H. Avery, hereby certify the following: That on May 31, 2012, Richard Bernklow and Jonathan H. Avery personally made a field inspection of the property herein appraised and have afforded the owner the opportunity to accompany us on this inspection.

That to the best of our knowledge and belief, the statements contained in the appraisal here set forth are true, and the information upon which the opinions expressed herein are based in correct, subject to the limiting conditions therein set forth;

That we understand that such appraisal may be used in connection with acquisition of the conservation restriction by the Town of Westford and/or Sudbury Valley Trustees;

That such appraisal has been made in conformity with the appropriate state laws, regulations, policies, specifications and procedures;

That neither our employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein;

That we have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised; and

That our opinion of the value of the property affected by the proposed acquisition or taking as of the **31st day of May 2012**, is **$1,800,000 before restriction and $525,000 after restriction**, and that the conclusions set forth in this appraisal are based on the exercise of our independent professional judgment.

Richard W. Bernklow SRA
Massachusetts Certified General
Real Estate Appraiser #3111

Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

DATE: 06-26-2012

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

ADDRESS:	18 Vose Road Westford, MA
OWNER OF RECORD:	Charles H. McColough Trust - 2004 Charles H. McColough, Trustee
DATE OF VALUE ESTIMATE:	May 31, 2012
INTEREST APPRAISED:	Fee Simple
LAND AREA:	25 ± Acres
ZONING:	Residential A
HIGHEST AND BEST USE:	**Before Restriction:**—13 Lot Residential subdivision & existing home **After Restriction**:—Existing residential dwelling and restricted oversize lot.

ESTIMATE (S) OF VALUE:

Market Value **before** conservation restriction	**$1,800,000**
Market Value **after** conservation restriction	**$525,000**

APPRAISED BY:

Richard W, Bernklow SRA
Jonathan H. Avery, MAI, CRE
Avery Associates
Post Office Box 834
282 Central Street
Acton, MA 01720

SUBJECT PROPERTY PHOTOGRAPHS

18 Vose Road
Westford, Massachusetts
Photos Taken by R. Bernklow 05/31/2012

View of the Ranch Style Dwelling Facing East

View of the Dwelling Rear Facing West

SUBJECT PROPERTY PHOTOGRAPHS

18 Vose Road
Westford, Massachusetts
Photos Taken by R. Bernklow 05/31/2012

View of Vose Road Frontage Facing South

View of the Subject Site Facing East

SUBJECT PROPERTY PHOTOGRAPHS
18 Vose Road
Westford, Massachusetts
Photos Taken by R. Bernklow 05/31/2012

View of the Subject Topography

View of the Subject Site Along the Southern Section of Vose Road

PURPOSE OF THE APPRAISAL: The purpose of this appraisal is to estimate the market value of the fee simple interest, in the subject property before and after encumbrance with a permanent conservation restriction. The definitions of market value, conservation restriction and fee simple can be found in the Addenda section of this report.

PROPERTY RIGHTS APPRAISED: Fee simple—please see the definitions section of the Addenda.

DATE OF VALUATION: May 31, 2012. All data, analysis and conclusions are based upon facts in existence as of the date of valuation.

DATE OF REPORT: June 26, 2012.

INTENDED USE/USERS OF THE APPRAISAL: This appraisal is intended to assist the client, The Town of Westford, in estimating the market value of the subject property before and after encumbrance with the proposed conservation restriction. The intended users are the Town of Westford, Sudbury Valley Trustees and their assigns.

SCOPE OF APPRAISAL:

Richard W. Bernklow, SRA, and Jonathan H. Avery, MAI, CRE inspected the subject property May 31, 2012, accompanied by Charles H. McColough, Owner/Trustee, and Nellie Aikenhead, owner's consultant. In addition, a review has been made of deeds, plans and other pertinent documents to understand the legal characteristics of the property. Charles H. McColough, Owner/Trustee, provided the following information:

- Assessor's map and field card for the subject property.
- Forest management plan for the property dated October 7, 2003, prepared by Gary Goldrup, New England Forestry Cons., Inc.
- Excerpts from an appraisal by the Foster Company including conceptual property development plan, undated.
- Soil survey plan dated September 8, 2010, from the Westford Service Center, Natural Resources Conservation Service, by Kathryn Zichelle Sullivan.
- Draft Conservation Restriction dated April 26, 2012 and May 29, 2012, between Charles H. McColough and the Town of Westford and Sudbury Valley Trustees.

A review has been made of municipal tax and zoning material, including special provisions of these bylaws. Data has then been gathered pertinent to the valuation of the property. The approaches to value employ many sources including municipal and county records, sales recording services, cost services and interviews with professionals active in the real estate field. Deeds were reviewed when available and data confirmed with parties to the transactions as a means of verification, when possible.

Available local information resources were used such as Massachusetts Municipal Profiles, Local real estate brokers, Chris Kluchman, AICP, Westford Town Planner, Westford Board of Health, Westford Building Department, Community Profiles on the Internet, Massachusetts Department of Employment and Training, Massachusetts Bureau of Waste Site Cleanup, Town-On-Line Website, Town of Westford web site and numerous local web sites.

Recognized valuation techniques were then employed in deriving value indications from several perspectives. These indications were then reconciled into an estimated value of the subject property as reported herein.

Upon the verification of the data, recognized valuation techniques were then employed in deriving value indications from appropriate cost, sales and income perspectives. These indicators were reviewed and concurred with and by Mr. Avery as they were then reconciled into the value estimate(s) found in this report.

This Summary Appraisal Report is a recapitulation of the appraiser's data, analyses and conclusions. Supporting documentation is retained in the appraiser's file.

The subject property, 18 Vose Road, is being appraised using the following **Extraordinary Assumption**:

- That the conceptual lot configuration, in the before restriction analysis, could be refined to an approvable level and that each proposed home site can meet all local and state requirements for development of a single-family residence.

The subject property, 18 Vose Road, is being appraised using the following **Hypothetical Condition:**

- The after restriction analysis is prepared based on the **Hypothetical Condition** that there is a conservation restriction placed on most of the property extinguishing residential development rights. **This is a hypothetical condition because the conservation restriction is only proposed and has not yet encumbered the property.**

CONSIDERATION OF HAZARDOUS SUBSTANCES IN THE APPRAISAL PROCESS

No specific geotechnical engineering information or Phase One site investigation has been provided to the appraisers. A Phase One site investigation is customary business practice. Such an investigation entails a review of the property, its history and available government records to determine if there is reason to believe that contamination may be present.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals or urea formaldehyde foam insulation, which may or may not be present on the property, were not called to the attention of nor did the appraiser become aware of such during inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. Since the presence of such hazardous substances may significantly affect the value of the property, the value as estimated herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto which would cause a loss in value. If such substances do exist, then the value as estimated herein will vary dependent on the extent of contamination and the costs of remediation.

The subject property **is not included** on the **List of Confirmed Disposal Sites and Locations To Be Investigated** (Bureau of Waste Site Cleanup, Massachusetts DEP web site, surveyed June 2012). Based on our review of the facts, we have appraised the subject site as if free and clear of contamination. However, if the subject site is found contaminated, the value estimate contained herein will likely change.

IDENTIFICATION AND DESCRIPTION OF SUBJECT PROPERTY

The subject property has an address of 18 Vose Road, Westford, Massachusetts. The Westford Assessor identifies this property on Map 18 as Parcel 121 with 25 acres of land.

The legal description for 18 Vose Road is contained in a deed recorded in Book 23374, Page 60, dated September 15, 2009, at the Middlesex County North Registry of Deeds in Lowell. The subject is Parcel 1 in the description. This was a related party transfer between Charles H. McColough, Trustee of Helen M Garrigan Family Trust and Charles H. McColough Trust – 2004, Charles H. McColough, Trustee for consideration of $1.00. This is not considered an arm's length transaction nor reflective of market value. The second parcel described was previously transferred and is no longer part of these holdings. The property has been in the same family for 125 years. According to Mr. McColough there have been no offers to purchase or sell the property in the last few years nor has it been listed for sale.

Copies of the deeds, Westford GIS map and Westford Assessor's Maps are attached in the report Addenda.

AREA ANALYSIS

The subject property is located in Northeastern Massachusetts in Middlesex County in the community of Westford. Surrounding communities to Westford are Littleton and Groton to the west; Tyngsboro to the north; Chelmsford to the east; and Acton and Carlisle to the south. Westford is 23 miles northwest of Boston and 35 miles northeast of Worcester.

The population according to the 2000 U.S. Census was 20,754 and has increased 5.77% to 21,951 persons according to the 2010 census data. Median household income according to the 2000 census was $98,272 and has climbed to $119,051 per preliminary 2009 census data. The 2011 median price of a single-family house was $436,400, up slightly over the 2010 figure at $433,250 but still down –15% from the 2005 peak median price of $515,000. This decline is typical of Eastern Massachusetts.

Once an agricultural and mill community, Westford has rapidly developed over the last 15 years, into a desirable suburban bedroom community. Residents are attracted to the town because of its convenient location at the intersection of two of the State's busiest highways, (I-495 and Route 3), an excellent school system, a state of the art library, two town beaches, the Nashoba Valley Ski area, a rural character, and diverse housing stock. The character of Westford has been transformed over the past two decades from an affordable, middle class town, into a more affluent, 'white collar' community, home to many corporate executives.

The town has experienced a building 'frenzy' from 1996 to 2005. During this time span, there were over 725 new homes constructed in Westford. This has led to the 26.61% increase in population over the past decade while the overall statewide increase was approximately 5%. Development has not been limited to single-family homes. Since 1999 over 1.3 million square feet of office space was constructed. In addition, a 108 unit extended stay hotel was built along with several, smaller retail buildings. The major issue in town over the past few years has been how to manage/control the growth.

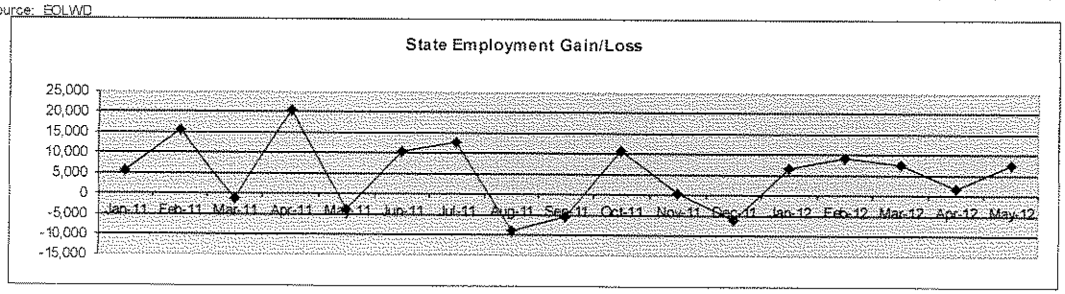
Economy:

The unemployment rate in Westford for May 2012 was 4.4%, well below the state average for May 2012 that fell to 6.0% while the national average moved up slightly to 8.2%. Nationally, it was reported that the economy created 69,000 jobs in May, 77,000 jobs in April, 154,000 jobs in March, 227,000 jobs in February and 284,000 new jobs in January. The national economy finished 2010 by creating 1.1 million new jobs for the year and reached more than 2 million in 2011.

Massachusetts reported the following job gains/losses since January 2011:

Month	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Employment Gain/Loss	5,600	15,400	-1,300	20,300	-4,000	10,400	12,700	-8,900	-5,500	10,800	300	-6,200	6,600	9,100	7,500	1,700	7,500

Source: EOLWD



January-May 2012 employment in the state bounced sharply back from the December decline. For 2010, Massachusetts reported the creation of more than 35,000 jobs. The 2011 news was much better with total job gains at +50,000 net new jobs in the state, more than offsetting the losses from March, May, August and September. Year to date for 2012 jobs are up by more than 26,000.

The August and September months reflected job losses due to the Verizon Strike, which appears to be an anomaly for 2011. The last quarter of 2011, job creation slowed with only weak employment of +600 jobs since September 2011.

The New England Economic Partnership predicted that Massachusetts's unemployment would peak at 9.3% and should create 200,000 new jobs over the next 5 years. The UMASS Donahue Institute March 2012 *MassBenchmarks* stated:

The growth in Massachusetts real gross state product increased at a 4.5 percent annualized rate in the first quarter of this year according to the latest Current Economic Index released today by MassBenchmarks, the journal of the Massachusetts economy published by the UMass Donahue Institute in collaboration with the Federal Reserve Bank of Boston.

In contrast, the growth in US real gross domestic product increased at a 2.2 percent annualized rate during the same period according to the US Bureau of Economic Analysis. In the fourth quarter of 2011, the Massachusetts economy grew at an estimated 2.9 percent rate as compared to 3.0 percent for the U.S.

"These estimates of state growth reflect a rapid acceleration in payroll employment, which surged from a 0.9 percent annualized growth in the fourth quarter of last year to a 2.7 percent rate in the first quarter of this year," noted Dr. Alan Clayton-Matthews, MassBenchmarks Senior Contributing Editor and Associate Professor of Economics and Public Policy at Northeastern University, who compiles and analyzes the Current and Leading indices. "In light of the recent large revisions in official estimates of payroll employment, the reliability of this surge in reported employment growth, and therefore the acceleration in state economic growth that is in part based on these payroll estimates, may be overstated," Clayton-Matthews added.

However, several indicators clearly indicate that the state's economy grew at least moderately in the first quarter, and are consistent with strong growth. According to the household survey, the number of Massachusetts residents employed grew at a 1.0 percent rate in the first quarter, while the unemployment rate fell from 6.9 percent in December to 6.5 percent in March, and the labor force held steady. Initial claims for unemployment remained stable at 35,000 per month in the first quarter, a level consistent with a strengthening labor market. Finally, state withholding tax receipts imply that wages and salaries grew at a 7.1 percent annualized rate in the first quarter.

Sales in North American and worldwide semiconductor markets have begun to grow again in the beginning of this year, after a pause in 2011, a year that was affected by the earthquake in Japan and by flooding in Thailand. U.S. industrial production in information processing business equipment expanded at a double-digit annualized rate in the first quarter, a very good sign for the Bay State's technology sectors.

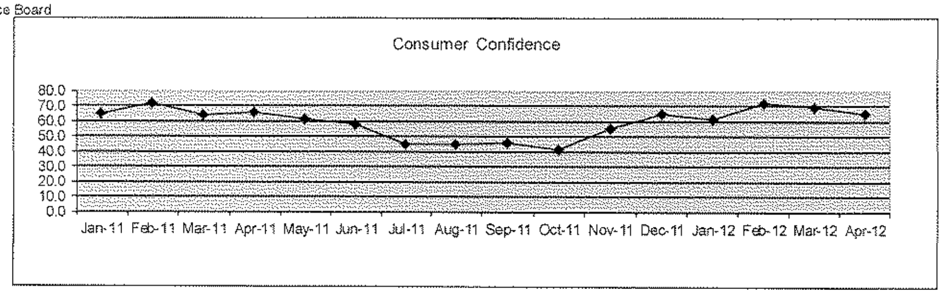
Sales in the Massachusetts housing market continued their upward trend in the first quarter (on a seasonally-adjusted basis), which is consistent with an improving employment picture and rising household incomes, although prices and housing permits have yet to turn up from their depressed levels and the unusually warm winter almost certainly helped to boost sales activity.

"Although the leading index is projecting a continuation of the strong first quarter's performance, it is doubtful that the state's economic growth can continue to outpace that of the U.S. to the extent it appears to have in the first quarter, especially given the weak and uncertain condition of Europe and slowing growth in China," noted Dr. Martin Romitti, MassBenchmarks Managing Editor and Director of Economic and Public Policy Research at the UMass Donahue Institute. "Nevertheless, the state's technology, science, and knowledge-based sectors should continue to provide the support for steady and moderate growth in Massachusetts through the rest of the spring and summer," Romitti concluded.

The Consumer Confidence Index is presented in the following chart:

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12
Consumer Confidence	64.8	72.0	63.8	66.0	61.7	57.6	44.5	45.2	45.4	40.9	55.2	64.8	61.5	71.6	68.7	64.9

Source: The Conference Board



The continuing weak economy and gas price increases appear to have pushed the figure down for January 2012, but it climbed right back up in February, but that has proven to be the highest index mark thus far this year. There is hope that the optimism will continue following the slow economic growth experienced from 2011. The 2012 data appears to indicate consumers remain hesitant about the near future, which is likely spurred by the continuing weak job market. Consumers have been more optimistic heading into the New Year; time will tell if the economic situation warrants more confidence.

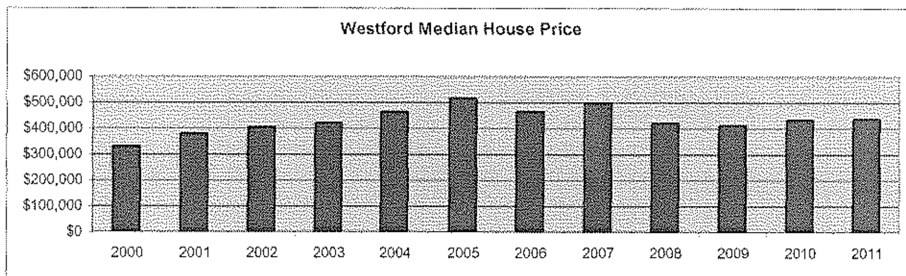
Residential Market

The housing stock in Westford ranges from small ranch and bungalow style dwellings to antique farmhouses on multi acre parcels, to large, newer colonial style homes ranging in size from 2,300 to 4,000 square feet. Prices for older, smaller homes begin at $160,000 and rise rapidly to the $800's for the newer homes referenced above. The following statistics indicate the health of the market:

The median house price peaked in 2005 and has actually recovered somewhat since then. The following chart displays Westford Median Houses Prices.

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Median House Price	$330,000	$379,000	$405,000	$420,000	$464,000	$515,000	$465,000	$498,500	$420,000	$412,000	$433,250	$436,400

Source: The Warrren Group



The last few years document decreasing median house prices up until 2010 when prices rebounded slightly. Prices clearly climbed from 2000 to 2005, which is typical of Eastern Massachusetts. These data appear to indicate that the market might have finally bottomed out and has slowly been rebounding. The January 2012 MLS/Pin data through the date of valuation, for single family market conditions, is shown below:

- There are 108 active listings with an average price of $478,184 and marketing time of 72 days.
- There have been 104 price changes at an average decrease of –4.22%
- There are 51 homes pending sale at an average price of $534,975 and average marketing time of 77 days.
- There have been 149 sales at an average price of $441,330 and average marketing time of 149 days.

The current statistics also appear to support the median price evidence that prices may have stabilized; the pending prices are higher than listing prices. However, the sales prices are still averaging less than listing prices by 7.7%, which is only a modest difference. All of the MLS figures are higher than the total sales detailed in the above chart. All these trends appear to suggest that the market is stabilizing.

The following single family developments are currently underway in Westford:

- Laughton Farms, off Lowell Street, 26 lot cluster development with new homes starting at $695,000. This has had 15 sales since starting in late 2010.
- Aldrich Lane, a new 12 lot residential subdivision, off Chamberlain Road started selling new homes in 2012.
- Beaver Brook Village a small 5 lot, open space development, approved in 2008/2010, but only recently started (2012).
- Fielding Farm, off Hartford Street, 7 lots, starting at $739,000.
- Four (4) Approval-Not-Required (ANR) lots at 59 Lowell Road.

There is also the ongoing Graniteville Woods Condominium with 68 detached units and 96 townhouses off North Main Street. Detached homes are priced starting at $425,000 and up and sales have been strong. Finally, there is Tadmuck Meadows, is a 37 unit condominium, located off Littleton Road/Tadmuck Road with 10 affordable units started in late 2011.

All of the residential development has also fueled a commercial building boom, as detailed below:

- The recently constructed Boch Honda on Littleton Road
- The new Cornerstone Square retail project with over 240,000 sf of space (rumored to be more than 88% pre-leased)
- The renovation of Abbot Mill into 129 apartments
- Planned Red Hat 100,000 sf office expansion
- New 4.5 megawatt solar facility on 22 acres near Route 3
- Proposed assisted living facility for Littleton Road/South Chelmsford Street across from Technology Way near Nashoba Technical High School.

Conclusions: The national economy remains in a state of flux as it has only produced moderate job growth. Real estate values continue to decline across much of the country. Massachusetts' economy has fared better than the national economy with overall positive job growth in 2010 & 2011 and which has continued into 2012 and expected to slowly continue moving forward. The present level of employment is about where the state was at the beginning of 2003. The slow economic growth will likely continue to impact both the state economy and the state housing market.

Westford has been affected by the market slowdown and softening of prices in both houses and condominiums. It was taking longer to sell properties and increased marketing time and soft demand had forced prices lower. This appears to be slowly changing as median prices have risen for 2 years. New residential developments in Westford have been very successful, however the soft market conditions in Eastern Massachusetts impacted Westford and slowed new residential development. New commercial development helps to compliment Westford's residential growth and provide additional services for the growing town.

NEIGHBORHOOD DESCRIPTION

The subject is located in the southern section of Westford called Parker Village, located just south of Littleton Road, Route 110, near the intersection of Old Lowell Road, Concord Road and Carlisle Road. Parker Village is named after the Parker Family who settled the area in Colonial times and with the oldest building, the Parkerville School on Concord Road, still standing. Vose Road leads from South Chelmsford Road to Old Lowell Road and is one of the few roads in Westford that is not paved along its entirety. It is also a Westford Scenic Road.

The neighborhood contains primarily single family homes and vacant & farm land. This is one of the few remaining areas of Westford with large tracts of vacant land. Some developments date from the 1950's & 1960's with more recent developments by Westford Developer Robert Hicks along Sassafras & Sequoia Lanes. The Nashoba Regional Technical High School is nearby/north along Littleton Road, the Middlesex 4H Fairgrounds are also north along South Chelmsford Street and Southgate Condos, a 42 unit, 40B project completed in 2010 is also north along South Chelmsford Street.

Town center is located 2 miles north along Carlisle Road to Boston Road. Access to I-495 is 1 mile north at Boston Road. Access to Route 3 is along Groton Road, Route 40, 5 miles east. Westford's main shopping district, the intersection of Route 110 and Boston Road, is approximately 0.5 miles to the north. The growth of the Littleton Road commercial area is in direct relationship to the area's growth from new residential construction.

Conclusions:

The subject property is located in a rural section of Westford along a gravel section of Vose Road. There remain large tracts of undeveloped land in this area. Some more recent developments are just outside the gravel road section with homes built in the last 15 years. The neighborhood is predominantly residential, although it is a short drive to Westford's Commercial Corridor along Littleton Road, 0.5 miles north along with easy access to Interstate 495 for commuting. The neighborhood is considered to be above average for the Town of Westford.

TAXES AND ASSESSMENT

The subject property is assessed and taxed in the following manner:

Year	Map/Lot	Address	Land Assessment	Yard Items Assessment	Building Assessment	Total Assessment	Tax Rate	Taxes	CPA	Total Taxes
2012	18-121	18 Vose Rd	$825,400	$14,600	$116,800	$956,800	$15.55	$14,878.24	$446.35	$15,324.59
2011	18-121	18 Vose Rd	$253,843	$14,600	$116,800	$385,243	$15.23	$5,867.25	$176.02	$6,043.27
2010	18-121	18 Vose Rd	$259,167	$15,200	$116,800	$391,167	$14.63	$5,722.77	$171.68	$5,894.46
2009	18-121	18 Vose Rd	$261,665	$9,100	$123,400	$394,165	$13.97	$5,506.49	$165.19	$5,671.68
2008	18-121	18 Vose Rd	$261,052	$9,100	$141,000	$411,152	$13.40	$5,509.44	$165.28	$5,674.72

Fy 2012 Taxes are at full market rate.
Fy 2011 Full & Fair Assessment would have been $953,502 with taxes & CPI of $14,521.84
Fy 2010 Full & Fair Assessment would have been $960,054 with taxes & CPI of $14,045.59
Fy 2009 Full & Fair Assessment would have been $960,258 with taxes & CPI of $13,414.80
Fy 2008 Full & Fair Assessment would have been $979,084 with taxes & CPI of $13,119.73

The taxes and assessments for the subject are shown above. Westford has approved the Community Preservation Act (CPA) and stipulates an additional 3% tax surcharge. Westford uses a split rate; however the commercial rate is only marginally higher than the residential rate.

Through 2005 the property was assessed under Chapter 61, between 2006 and 2012, it was assessed under Chapter 61A. The assessed value is not considered to reflect market value because of the older sales data used for valuation and because of the large amount of land at the subject.

There are three main Massachusetts categories of reduced tax classification, Chapter 61, Chapter 61A and Chapter 61B. Chapter 61 is a ten-year program for forestry and requires a minimum of 10 acres. Chapter 61A is an annual program for farmland requiring 5 acres. Chapter 61B, recreational land, is more uncommon, but also a ten-year classification and requires minimum of 5 acres.

All provide for reduced assessments in exchange for retaining the property in each of the described uses. One additional provision is that land in each classification grants the town a right of first refusal for any bona-fide purchase. Time allowed to exercise this right is 120 days for all three types.

Please note that taxes are only deferred under this tax classification. Once the property is sold or removed from the classification, there are rollback taxes to be paid. This is the difference between the actual taxes paid and the taxes at the full assessment. Rollback taxes are not considered as part of this analysis because they are only deferred, not eliminated. Taxation is a carrying cost for all properties; this classification simply delays payment.

ZONING SUMMARY

Zoning District: Residential A

Permitted Uses: The primary purpose of the Residence A District is for single family homes, although some institutional uses and some agricultural uses are also allowed.

Dimensional Requirements: The dimensional regulations are presented for Residence A (majority) District:

- Minimum Lot Area: 40,000 square feet**
- Minimum Lot Frontage: 200 feet
- Minimum Setbacks: 50 feet front, 15 feet side and 30 feet rear
- Maximum Building Height: 35 feet
- Maximum Building Area: 2 1/2 stories

Uplands Requirement: All new lots shall contain at least 75% of the zoning minimum in dry uplands.

*** Hammerhead (reduced frontage) lots are allowed if they contain 120,000 sf and frontage of 50 feet. Hammerhead lots are also subject to the dry uplands requirement of 75% or 90,000 sf in any zone.*

Conclusions: A conceptual development plan for 13 lots, including the existing single family house, has been provided by the property owner. Lots along the conceptual cul-de-sac have some impact from wetlands, and most are oversize for the zoning district. All lots are reported as conforming to minimum lot size and frontage for the Residential A District of Westford. More will be presented in the Highest and Best Use Analysis.

Westford Board of Health Septic System Regulations

New and existing septic systems in the town must conform to Title 5 of the State Environmental Code, 310 CMR 15.000.

Rules & Regulations Regarding The Subdivision of Land

Notable regulations from the *Town of Westford Subdivision Regulations require:*

- Cul-de-sacs are limited to 1,000 linear feet, (serving 10 lots).
- Roads require a 50 foot wide right of way.
- Common driveways are allowed by Special Permit and may serve up to five (5) residential lots. Minimum right of way shall be 30 feet, pavement width shall be 16 feet and maximum center slope is 10%. Restrictive convents are required binding all owners along the common drive for continued maintenance.

Rivers Protection Act

The Rivers Protection Act, Chapter 258 of the Acts of 1996, protects nearly 9,000 miles of Massachusetts's riverbanks - helping keep water clean, preserving wildlife habitat, and controlling flooding. The law creates a 200-foot riverfront area that extends on both sides of rivers and streams.

The 200 foot buffer is divided into two 100 foot zones. The first 100 feet closest to the river or stream, no development or disturbance is allowed. For the second 100 foot zone, limited disturbance development may occur, but depends on individual circumstance.

Because a portion of the subject site is bisected by Pond Brook, it appears that this is a perennial stream and afforded River's Act Protections. This likely has an impact on the development potential of the site because of the steam and associated wetlands.

Natural Heritage Endangered Species Program

The Natural Heritage & Endangered Species Program (NHESP), part of the Massachusetts Division of Fisheries and Wildlife, is one of the programs forming the Natural Heritage network. NHESP is responsible for the conservation and protection of hundreds of species that are not hunted, fished, trapped, or commercially harvested in the state. The Program's highest priority is protecting the 176 species of vertebrate and invertebrate animals and 259 species of native plants that are officially listed as Endangered, Threatened or of Special Concern in Massachusetts.

According to Town of Westford maps, the subject property does not fall within one of the targeted areas according to the NHESP online mapping system.

DESCRIPTION OF THE SUBJECT PROPERTY

Site:

Total Land Area: 25 ± acres (1,089,000 ± square feet).

Frontage/Access: The deed does not detail site frontage, neither does the Westford GIS system and there is no recorded site plan. According to the Westford Assessor's map the site has 1,870 ± linear feet of frontage along Vose Road. Please note that only about a 100 foot section of Vose Road is paved in front of the subject dwelling. The road is gravel south of the subject until the intersection with Steeple Chase Road and north to Blaisdell Road.

Utilities Available: Electricity and telephone are publically available. Each lot must accommodate both a well and septic system in conformance with Westford board of Health rules and Massachusetts Title V regulations. The Westford Board of Health has no documentation on the septic system at this property. Septic systems are typical of Westford because the town lacks sewer. We assume the existing system is compatible with Westford Board of Health rules and Massachusetts Title V requirements.

Topography/Shape: The site's shape is highly irregular, being at the apex of Vose Road where it bends from south to east facing direction. The site is at road grade along the northern side of the frontage and throughout most of the site, with any lower elevation impacted by Pond Brook. There is a steeper slope along the lower section of Vose Road south of Pond Brook, where the site is far steeper and offers limited utility.

Easements/Restrictions: Inspection of the deed and site did not reveal any adverse easements or encroachments.

Wetlands/Flood Plain: The portion of the site bisected by the Pond Brook appears to be located within a flood hazard zone per FIRM Map 25017C0233E, dated June 4, 2010. This flood plain likely impacts the development potential of the subject site.

Pond Brook is entitled to protection under the Rivers Protection Act. The River's Act setbacks require a no disturb zone within 100' of the river and second 100 feet setback from the river as a no building zone. The exact location of these buffer zones would impact any planned redevelopment of the property including the placement of conforming septic systems.

Soil Conditions: Soil types are important because of the requirement for onsite septic systems in this area. We reviewed soil survey maps from the United States Department of Agriculture, Soil Conservation Service for soil types located at the property. According to our analysis the following soil types are found at the property:

- **Freetown Muck:** This series is nearly level, deep, poorly drained organic soils. They have a large depth of black, highly decomposed organic material over sandy or loamy mineral material. Lastly, they have a high water table which is at or near the surface.
- **Hinckley**: These soils consist of very deep, excessively drained soils on stream terraces, eskers, kames and outwash plains. This soil is suited to cultivated crops, hay and pasture. The major pasture management concern is the prevention of over grazing. This soil has essentially no limitations as a site for dwellings or local streets and roads.
- **Swansea Muck** this series is nearly level, deep, poorly drained organic soils. They have a large depth of black, highly decomposed organic material over sandy or loamy mineral material. Lastly, they have a high water table which is at or near the surface.

The Hinckley soil appears capable of development with conforming septic systems and should not present a major hindrance to development. Negotiating the wetlands will require good planning and wetlands delineation. Both wells and septic systems are required in this area and regulations mandate a 100 foot buffer between them on any residential lot.

Comments: The site is irregular in shape but offers a large amount of road frontage for possible development. The site has a rolling topography with impact from standing wetlands and small brook. Elevation changes at the site but is not considered to be overall adverse to development. The topography of the site along Vose Road likely has impact to development because of the steep slope and limited area in which to site improvements. The soils are typical of the area and also have impact from both wetlands and from flood plain. On site wells & septic systems are required in this area due to lack of town sewer. According to the Forest Management Plan, the site has had some poor quality pulpwood and firewood removed in exchange for pruning standing timber.

Improvements:

Dwelling Exterior: The dwelling is a wood frame, single family, ranch style dwelling constructed in 1957 according to town records. The dwelling features architectural shingled roof, concrete block foundation, clapboard siding, storm doors and windows and is considered in average average condition. There is also a 2 car attached garage (22 x 24) and screened porch (28 x 10), raised flagstone terrace and walkout basement.

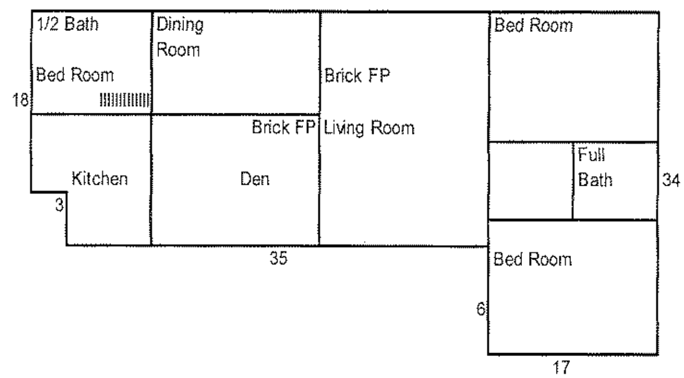
Dwelling Interior: The house features knotty pine/tongue and groove walls, some plaster walls, hardwood floors, plaster ceilings. There are ample built in cabinets including built in dining room china cabinet, two brick fireplaces, front to back living room, 3 bedrooms and full bath. The bath is original with linoleum floors and ceramic surround. All bedrooms feature double closets and one is presently used for an office/sewing room. The kitchen is functional but original with vintage appliances, Formica countertop and pine cabinets.

There is a full and unfinished basement with 200 amp electrical service, alarm system, well water treatment system, oil fired, forced hot water heating system, 275 gallon oil tank and washer/dryer hookups. The doors are 6 panel pine, door knobs are faux crystal and overall the interior is in above average condition. The owner stated it was built from plans ordered from a national magazine during the 1950's.

Comments: The dwelling is somewhat dated, but in above average condition and has been well maintained throughout its lifetime. The dwelling could be updated (kitchen and baths) to modern standard and could still offer appeal to some potential buyers. The dwelling may not appeal to modern, younger families or buyers because it is dated. The floor plan and dimensions are shown in the following graphic:

Layout Only
Not to Scale
Measurements

34	X 17	=	578
35	X 28	=	980
18	X 3	=	54
Total			1,612 sf



Barn: There is a two story 24 x 36 barn that was also constructed during the 1950's but appears to have been built with older materials. It features a full walkout basement for vehicle storage and open first floor and second floor open loft. The barn has a newer metal roof, barn board siding, fieldstone foundation and is wired for electricity.

Property Comments:

The subject property consists of an older ranch style dwelling sited on an oversize lot in a desirable section of Westford. There has been little recent development in the subject's immediate area, however, in the past very popular subdivisions were created nearby and sold out.

The dwelling has been well maintained in in above average overall condition, however, it is not modern and of a style that modern buyers may not appreciate. It can continue to contribute value to the site, but given the large amount of acreage, the improvement may be approaching the end of its economic life.

The barn is functional and could serve any future use. Overall, because of the large amount of acreage and modest dwelling, the land is considered more valuable than the dwelling.

<u>Development Potential:</u> **Before Restriction**

We discussed the conceptual development plan provided with Chris Kluchman, Westford Town Planner. She reviewed the plan and made pertinent suggestions and considered the likelihood of approval.

The conceptual development plan used in this analysis incorporates several assumptions. First, that it is possible to site 11 lots along a cul-de-sac. Town standards call for a maximum of 10 lots on a cul-de-sac. This would require a waiver from the Planning Board, but this is not an unusual request and has been granted in the past.

A reduced frontage (hammerhead) lot is proposed for the cul-de-sac. This requires a Special Permit from the Planning Board.

The four ANR lots posed for the southern end of Vose Road are not considered viable. This is due to the 200 foot setback from the River long with the standard setbacks required for residential lots. It appears that all these lots should be consolidated into a single over size lot to enhance the possibility of approval.

With this modification, the conceptual plan proposes 11 lots on a cul-de-sac, 1 house lot with the existing house and 1 lot on the southern end of the property on Vose Road for a total of 13 lots.

Based on the preliminary plan and its requirements, we believe that the plan has a high probability of success and is a valid plan for analyzing the subject.

<u>Development Potential:</u> **After Restriction**

After encumbrance with the conservation restriction, 23 acres of the site will be restricted from development by the conservation restriction, the dwelling and 2 acres being exempted. There is also the ability to site up to two septic systems if necessary.

The 23 acres will be restricted from any residential development. Permitted uses include agriculture, passive recreation and/or conservation. The land could be added to other holdings in the area, but the acreage cannot be subdivided or developed residentially.

The conservation restriction proposed for the subject 23 acres will include public access. There is a system of trails that will be accessible by the public.

HIGHEST AND BEST USE

Highest and best use is a forecasting process, which answers three questions: Should a site be left as is? Should it be improved? What improvement provides the greatest value? Highest and best use applies to both vacant and improved properties. A property's location within its market and its potential use creates utility. Scarcity and utility create value. The four criteria, once examined, will describe an ideal improvement. Highest and best use chronicles the demand and use for a property and the timing when change in use should occur. Please see the definitions section of the report Addenda.

Before Restriction:

The subject property is located in the Residence A District in Westford. This district requires minimums of 40,000 sf lots, 200 feet of frontage and at least 75% of zoning minimum must be dry uplands. The revised/conceptual plan appears to meet these requirements. The existing dwelling can appeal to buyers in the market but because the site greatly exceeds zoning minimum, the site is more appealing for development than a single oversize house on its lot.

The site, while impacted from both wetlands and the Pond Brook appears to be physically capable of development. The dry soils are typical of Westford and we assume will support on-site septic systems. The subject appears physically capable of development.

Consideration is made of the *financial feasibility* of this conceptual development in Westford. Does sufficient demand exist for these lots in the local market so that prices achieved will exceed the cost of development? Can a developer purchase a site, prepare the site, construct a road and sell a lot a price that will reward the developer for his efforts (profit)?

The new house market has bounded back from the lows of 2009/2010 with demand for new homes significantly higher in 2011. More than 20 new homes sold in 2011, at an average price of $679,000 (rounded) along with 81 new house permits issued in 2011. This is a strong indication that the market demand has retuned and that residential development is finally feasible. An additional factor is the increase in land prices due to demand. Prices have increased recently and are reaching prices above $250,000 regularly.

In our opinion the highest and best use of the property is for creation of a 13 lot residential development.

After Restriction:

Once the 23 acres of the subject is encumbered by the conservation restriction, all residential development rights are eliminated.

The restricted portion of the land can be used for agriculture, passive recreation, conservation or yard enhancement. Please note that with yard enhancement, the site cannot be further developed.

The existing dwelling on a 2 acre lot would offer a significant amount of buffer/protected land surrounding the 2 acre exempted house lot. It is possible in the future that a buyer might raze the existing dwelling in favor of new construction, because of the attractiveness of the surrounding protected land. The restricted land will include public access.

The highest and best use for the property after restriction is for a single, oversize lot and existing dwelling.

TYPICAL MARKETING/EXPOSURE TIME

Proper analysis and valuation includes exposure in the market. The majority of properties will sell within the typical time frame of their market. This duration of time is measured in two ways: Marketing and exposure time.

EXPOSURE TIME:

Is defined as: The time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (3)

An appraiser considers the time a property takes to sell and appropriate exposure time is incorporated in our definition of market value. Prolonged or shortened exposure to the market affects value. Exposure time is considered to happen prior to the date of valuation. It is our opinion, based on the time on market for similar properties that a reasonable exposure time for the subject is considered to be 4 to 12 months.

MARKETING TIME:

Is defined as: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (4)

Marketing Time differs from Exposure Time in that it is considered to happen after the data of valuation. Again, the majority of properties will sell within the typical time frame of their market. It is our opinion, based on the time on market for similar properties that a reasonable marketing time for the subject is considered to be 4 to 12 months

(3) The Dictionary of Real Estate Appraisal, Appraisal Institute, 2010, Fifth Edition - Page 73.
(4) Ibid 121

APPRAISAL PROCESS

The methodology traditionally used for the valuation of real property is derived from three basic approaches to value; The Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. From the indicated values produced by each of these approaches and the weight accorded to each, an estimate of market value is made. The following is a brief summary of the method used in each approach to value.

The Cost Approach:

The Cost Approach values a property by estimating the cost new of improvements to which is added the value of the land. This amount is then depreciated by the age of the improvements. The summation of these sections is the market value for the combined land and improvements. Land sales, accurate construction costs, and relatively new improvements are required for this approach.

The Sales Comparison Approach:

Another technique for valuation of a property is the Sales Comparison Approach. The Sales Comparison Approach uses sales of similar properties to compare and contrast with the subject. Comparables inferior to the subject receive positive adjustments; comparables superior to the subject receive negative adjustments. The market indicates what common unit of measuring value should be used and that measurement is applied to the subject.

The Income Capitalization Approach:

Utilizing a property's ability to generate income, appraisers can analyze and converted this income stream into an estimate of value. Many commercial properties are leased in order to derive a stream of income. The Income Capitalization Approach can used to estimate both the leased fee and fee simple interests in a property. The leased fee and fee simple values can be the same when lease rates are at market rates.

Cost of Development Approach:

The Cost of Development Approach is an additional valuation tool available to the appraiser when subdivision and development represent the highest and best use of a property. After determining the number and size of lots that can be created from the appraised parcel, a sales comparison analysis of the finished lots is undertaken. After adjusting the comparable sales for differences, the appraiser estimates the most likely retail sales prices of the lots, the probable development period and the absorption rate.

All direct and indirect costs associated with the development and conveyance of lots is deducted from their projected sales prices. Development and entrepreneurial profit are then deducted from projected gross sales price and net proceeds discounted back to the present to arrive at market value for the property. The result is the indication of value of the subject property.

Valuation Methods Used

The subject property, 18 Vose Road, is being appraised using the following **Extraordinary Assumption**:

- That the conceptual lot configuration, in the before restriction analysis, could be refined to an approvable level and that each proposed home site can meet all local and state requirements for development of a single-family residence.

The subject property, 18 Vose Road, is being appraised using the following **Hypothetical Condition:**

- The after restriction analysis is prepared based on the **Hypothetical Condition** that there is a conservation restriction placed on most of the property extinguishing residential development rights. **This is a hypothetical condition because the conservation restriction is only proposed and has not yet encumbered the property.**

We have been asked to estimate the market value for the subject property both before and after encumbrance with the proposed conservation restriction. Using the conceptual plan as a guideline for the amount and density of development, we have used the Cost of Development Approach, which is considered the most applicable and reliable appraisal tool and considered similar to what local developer's use when calculating land value for development.

The Cost Approach is not applicable to vacant land in this area and neither is the Income Capitalization Approach. We found a limited number of land sales suitable for residential development. We will utilize this data to present a test of reasonableness for the subject property.

COST OF DEVELOPMENT APPROACH

Before Encumbrance with a Conservation Restriction

Analysis begins by focusing on the 13 subject lots. The characteristics of the subject lots will be compared to other lots sold in the Westford Marketplace. Subject lots are compared and contrasted with lots from our survey; and the most similar comparable sales are used as a basis for projecting retail value.

The subject lots will meet or exceed the minim lot size for the zoning district. Several of the larger lots are located at the end of the cul-de-sac along with the hammerhead lot. The other oversize lot is located on the south side of Vose Road. This will be the largest lot in the entire project. All of the sites appear to have sufficient uplands for the zoning district and the soils appear capable of accommodating septic systems and wells.

The subject lots and sizes are shown in the following table:

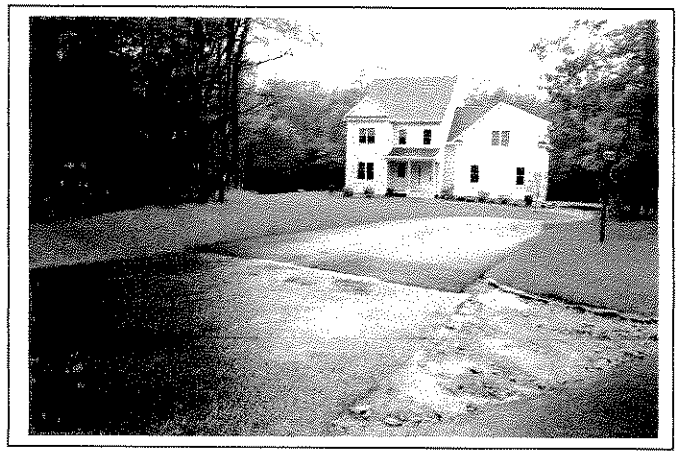
Address	Size (ac)	Address	Size (ac)
Lot 1	0.96	Lot 7	1.47
Lot 2	0.94	Lot 8	3.5
Lot 3	1.1	Lot 9	0.96
Lot 4	0.98	Lot 10	0.94
Lot 5	1.88	Lot 11	1.03
Lot 6	2.45	Lot 12 W/House	2
		Lot 13 ANR	6.14

Lot 12 is the location of the existing house and will be priced separately. All of the subject lots have ample uplands on which to site septic systems. In Westford developments, 4-5 bedroom houses are the norm and this would be possible at the subject development. This could help enhance the lot price as lots with higher septic capacity generally receive higher prices.

Lots 5-8 are located at the back of the cul-de-sac and considered the most valuable because of lower traffic and fewer neighbors. Lots 1 & 11 are located along the corner of Vose Road and considered the least appealing for traffic reasons. Lot 13 is the Approval Not Required lot along the southern side of Vose Road. It is oversize owing to amount of wetlands.

The projection of retail lot pricing is accomplished via examination of residential lots sold recently in Westford. The lots presented in the following chart are the most recent available. The following sales are considered most similar to those lots at the subject site, and are summarized on the following chart:

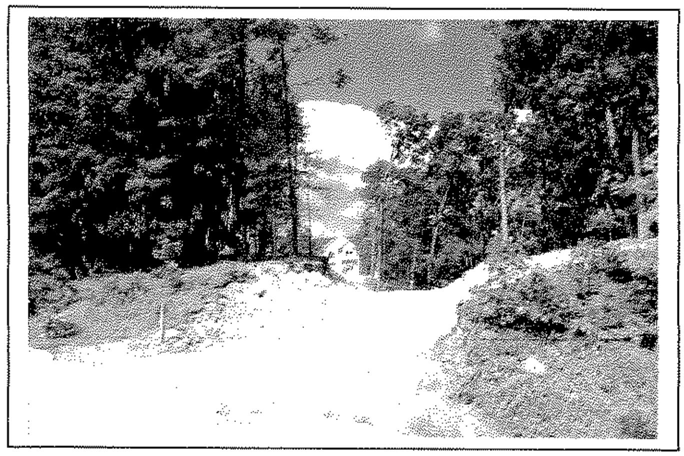
Lot Sale 1



Address	Lot 4/24 Cowdry Hill Rd
Sales Date	September 16, 2011
Sales Price	$250,000
Book/Page	25252/220
Grantor	Granite Hill Estates LLC
Grantee	Emanouil Dev. LLC
Lot Size	1.6665 Acres
Map/Lot	29-70-1

Comments: This is a mostly level, heavily wooded, lot located along the southern end of Cowdry Hill Road. The road is little more than a common driveway in this section and only serves two houses. The entrance is gravel but the road is paved closer to this lot and an earlier sold and improved lot. Well & septic required. The finished home was a 4 bedroom colonial and sold for $560,000 in January 2012.

Lot Sale 2



Address	Lot 7/14 Alcorn Crossing
Sales Date	March 8, 2012
Sales Price	$300,000
Book/Page	25782/242
Grantor	Aubrey Acker, Inc.
Grantee	Deca Corp.
Lot Size	2.39 Acres
Map/Lot	21-54

Comments: This is an oversize lot with rolling topography where the house site is set well back from the road on a rise. The subdivision dates from the early 1980's and this is a reminder lot. The location is just outside town center ion a very appealing development. The site features town water and septic system. This property is under construction with a new 4 bedroom, 3,000 square foot home pending sale at $799,900. The septic was designed with capacity up to a 5 bedroom system. The lot was listed through MLS at $375,000 and expired.

Lot Sale 3

Address	Lot 1 Pageant Way
Sales Date	July 6, 2011
Sales Price	$260,000
Book/Page	25084/35
Grantor	John & Gayle Wells
Grantee	Corbett Development
Lot Size	1.32 Acres
Map/Lot	55-1-3

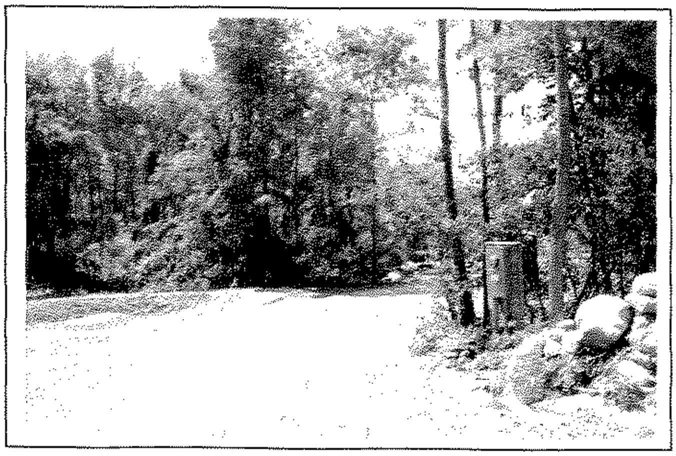
Comments: This is a mostly level, lightly wooded, lot located along the northern side of Hildreth Street near town center. This is a two lot cul-de-sac with one house being finished and the second lot vacant. The sites feature town water and septic systems. There is a front detention area created for drainage close to Hildreth Street. The finished home is a 4 bedroom, 4,000 square foot house house that is pending sale at $900,000.

Lot Sale 4

Address	Lot 4 Power Road
Sales Date	May 4, 2012
Sales Price	$185,000
Book/Page	25984/58
Grantor	Carol Nardone
Grantee	Corbett Development
Lot Size	1.197 Acres
Map/Lot	55-1-1

Comments: This is a mostly level, lightly wooded, lot located along Power Road close to the Littleton/Acton Town Lines. This is well traveled road which is zoned industrial on the north side and residential on the southern side. Town water is available along Power Road. This lot was subdivided under the ANR process in 1998 and never sold. Other lots have been developed with new homes. This site is basically level and was outfitted with a tennis court, which was removed for the house. It had a 5 bedroom septic approved in 2000, which has lapsed. Because of the industrial influence and traffic flow, house values are not the highest in Westford and this new 4 bedroom home is pending sale at $550,000, privately sold by the developer.

Lot Sale 5



Address Lot 2 Wheeler Lane
Sales Date September 15, 2011
Sales Price $295,000
Book/Page 25249/105
Grantor Judee Secontine
Grantee Lynda Giannetta
Lot Size 4.16 Acres
Map/Lot 59-20-2

Comments: This is a mostly level, lightly wooded, lot located on Wheeler Lane, which is really a common driveway located just outside town center. The site is about 60% upland and 40% wetland, with a significant portion of flat open field. The lot required creation of a detention pond and is accessed via common driveway across 8 Wheeler Lane. The site has town water, underground electrical and will have an onsite septic system. The lot was listed for sale at $339,000 and was on the market for 147 days.

Lot Sale 6

Address Lot 1 Flagg Road
Sales Date May 24, 2012
Sales Price $272,500
Book/Page 26024/83
Grantor Bossleman Realty Trust
Grantee Lynda Giannetta, Trustee
Lot Size 1.36 Acres
Map/Lot 21-73-1

Comments: This is a mostly level, mostly field lot located near the intersection of Flagg Road and Robinson Road near #32 Flagg Road. There is an older barn on the site which was razed for the new development. The lot is irregularly shaped but has no wetlands. Town water is available to this site and on-site septic will be required. The property was listed for sale at $285,000 and was on the market for 103 days. A new colonial was listed/proposed for construction at $899,000 earlier in 2011 and expired; then the property was sold as a lot instead.

Lot Sales Analysis

The selected sales data is based on the subject's appealing neighborhood and lot sales that would best reflect similar appeal. The price range is from $185,000 to $300,000 with most lots sold from $250,000 and up. The lowest lot sale is located on a busy road near industrially zoned land and buildings. It is considered a less appealing market in Westford than the subject's neighborhood. It was included because it was a recent sale and because it is located south of Interstate 495.

Most of the lots come from established developments and cul-de-sacs. Subdivision lots are usually considered more valuable than Approval Not Required lots because of the uniformity of homes within a subdivision. ANR lots can be in neighborhood where the houses are less homogeneous and of greater variety in values.

The volume of data is not extensive because of the soft market and because builders prefer to sell finished homes rather than vacant lots because of the greater amount of profit in a $700,000 home versus a $250,000 lot. That said, the volume of lot sales in higher over the last year than it had been for some time. This is an indication that the housing market for new construction is recovering.

The 6 lots presented are considered the best and most recent market examples. The majority of lots sold over $250,000 and this is consoider3ed a good starting point for the suet lots. We have prepared a matched pair analysis to demonstrate the impact size can have on lot price. This is presented in the following chart:

Land Matched Pairs

	Address	Sales Price	Sales Date	Lot Size	Lot Size Difference	Marginal Difference $/Ac
Ex. 1	14 Alcorn Crossing	$300,000	8-Mar-12	2.39	1.03	$26,699
	Lot 1 Flagg Rd	$272,500	24-May-12	1.36		
Ex. 2	Lot 2 Wheeler Ln	$295,000	15-Sep-11	4.16	2.80	$8,036
	Lot 1 Flagg Rd	$272,500	24-May-12	1.36		
Ex. 3	Lot 2 Wheeler Ln	$295,000	15-Sep-11	4.16	2.84	$12,324
	Lot 1 Pagent	$260,000	6-Jul-11	1.32		

The size difference ranges from $8,000/ac to $27,000/ac. The zoning district minimum is 40,000 sf or 0.92 acres. When large lots are mostly upland (as most of these examples are) we will make positive adjustments to the subject lots. We do note that several lots due have impact from wetlands, which are not considered as valuable as uplands. For our projections we will project large lots at $10,000 higher than smaller lots.

The subject's positive features include being oversize for the zoning district, cul-de-sac location (for 11 out of 13 lots), appealing neighborhood, scenic road and proximity to Littleton Road and the Westford commercial district. The subject's negative features are the significant wetlands in the area from swamps and Pond Brook. Site topography also has some impact but mostly to the ANR lot along Vose Road. In projecting lots prices we relied on Sales 1, 2, 3, 5 & 6 and the range from $260,000 to $300,000. Sale 1 was considered because of location along a gravel road, but is much more remote that the subject's location.

The lowest priced lots are 1 & 11 which are projected at $265,000 each. Interior subdivision lots are projected at $275,000 (Lots 2, 3, 9 & 10). The end of the cul-de-sac, lots 5-8, are projected at $285,000; with a $10,000 end of the road premium added because the size difference is considered minimal due to amount of wetlands. Lot 8 is a hammerhead and considered as appealing as a rear lot. Finally, Lot 13, the oversize ANR lot is projected at $300,000 based on size, topography and location outside the cul-de-sac. Lot pricing is shown in the following chart:

Address	Size (ac)	Retail Price	Address	Size (ac)	Retail Price
Lot 1	0.96	$265,000	Lot 7	1.47	$285,000
Lot 2	0.94	$275,000	Lot 8	3.5	$285,000
Lot 3	1.1	$275,000	Lot 9	0.96	$275,000
Lot 4	0.98	$275,000	Lot 10	0.94	$275,000
Lot 5	1.88	$285,000	Lot 11	1.03	$265,000
Lot 6	2.45	$285,000	Lot 13 ANR	6.14	$300,000
			Average		**$278,750**

The average will be used for analysis because we do not know which lots would be sold first. Using the average price mitigates this uncertainty. The average price is considered an appropriate measure and allows for slight variations in all lots.

House Sales Analysis:

Six sales are considered for comparison with the subject property on the proposed 2 ± acre lot with the ranch style dwelling and barn. The comparables bracket the subject in age, house size, lot size and condition. Sales are selected from all over Westford with special emphasis on the Parker Village section. These sales are summarized in the following chart:

#	Address	Sales Price	Sales Date	Room Count	Living Area	Lot Size(Ac)	Price Per SF	Year Built
1	22 Crown Rd	$352,000	4-Jun-10	7-4-1.5	1,404	0.82	$250.71	1962
2	105 Concord Rd	$302,500	30-Jul-10	6-3-1	1,120	2.09	$270.09	1962
3	6 Heartstone	$402,000	28-Oct-10	5-3-2.5	1,202	1.50	$334.44	1980
4	3 Providence Rd	$315,000	4-Nov-10	6-3-1.5	1,150	1.06	$273.91	1963
5	67 Sleigh Rrd	$410,000	22-Apr-11	6-3-2.5	1,350	1.15	$303.70	1978
6	9 Wilson Farm	$365,000	25-Jul-11	6-2-1	1,299	1.03	$280.99	1990
7	14 Drawbridge	$390,000	9-Sep-11	7-3-2	1,424	0.97	$273.88	1970
8	26 Banbury	$432,000	4-Nov-11	9-4-2.5	1,608	0.92	$268.66	1973
9	22 Concord Rd	$280,000	1-Jun-12	6-3-1.5	1,416	1.03	$197.74	1954
	18 Vose Road			**7-3-1.5**	**1,612**	**2.00**		**1957**

Sales are listed over the last 2 years and are of similar ranch and split style homes. We have weighted the sales based on age, house size and condition. The sales occurring closest to the subject's neighborhood include Sale 2, 3, 8 & 9. Sales 2 & 9 are located on busy roads. Sales 3 & 8 come from nearby subdivisions.

Other sales were selected for similar age or size for comparing with the subject. Generally we find that smaller homes sell for higher prices per sf than larger homes, so we have considered the lower end of the price range per sf.

Conclusion

The best range of price per sf indicators is from $235/sf to $260/sf and we conclude a figure of $245/sf, based on Sales 1, 2, 8 & 9, to apply to the subject property. This computes to $394,940, which we round to $395,000. Given the size, age, condition lot size and amenities of the subject this is considered an appropriate retail price.

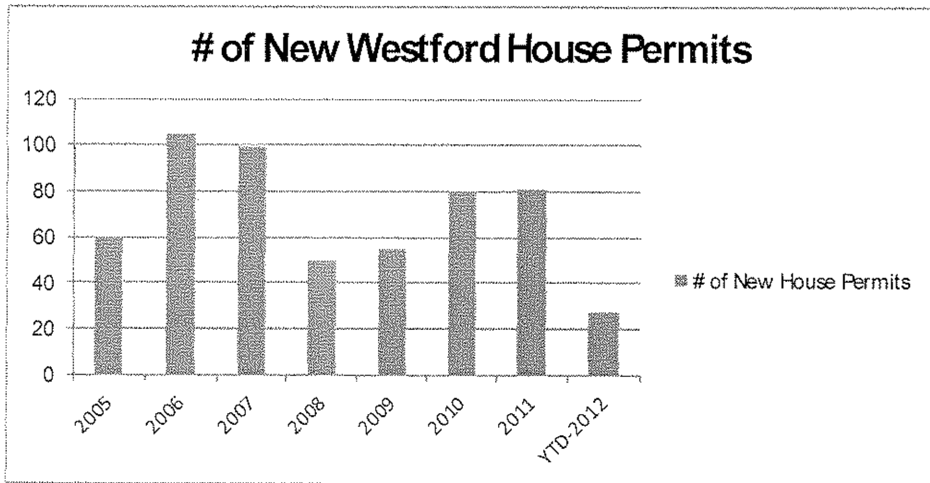
Absorption

The next step is to estimate the demand for new residential lots in Westford and we report the following sales paces in recent Westford Developments:

- Laughton Farms sold 15 houses/lots since starting in late 2010, and currently has 6 additional lots/houses pending sale.
- Albright Farm started in 2012 has 2 houses/lots sold.
- Heritage Lane sold 6 houses/ lots in 2011.

These three development account for the majority of new homes sold in Westford over the last 18 months and total more than 14 houses/lots out of all new house permits. New house permits are shown in the following chart:

Year	2005	2006	2007	2008	2009	2010	2011	YTD-2012
# of New House Permits	60	105	99	50	55	80	81	28



Lot demand should be rising in concert with greater home demand. Lots could be sold to both builders and private individuals seeking to build their own house. Based on the demand from the market we project the following sales pace:

- 0 lot sales in the first period, allowing time for approvals and partial road construction. The house is sold in this period to start the project.
- 3 Lot sales in Period 2
- 4 Lot sales in Period 3
- 5 Lot sales in Period 4 until sold out.

We plan this as a phased project over 4 periods (2 years). Since the forecast time frame for development exceeds one year, we discount the projected proceeds. More on discounting will be presented in the expense analysis.

Price Change over Time

We have examined the Westford market for changing market conditions and presented a number of sales and resales earlier. It demonstrates house values are still declining. In projecting out retail lot price, we hold the prices steady through the time frame for the analysis. We factored in the market discount in estimating retail price and our projection should remain during the time frame required to sellout the project.

We applied a 1.5% increase to expenses per period based on recent CPI data. The next section deals with expenses.

Development Expense Analysis

Legal—Approval Costs: The subject site would be developed under the jurisdiction of Westford's Planning Board for a definitive subdivision. Given the complexity, size of land, topography, survey requirements, wetlands and proposed number of lots, we have allocated a cost of $50,000 for these costs. The owners have only conceptual plans and will need substantial additional investigation and engineering along with soil testing and creating recordable plans. This covers not only material for presentation but also experts and their time required at multiple board and hearings. The likely time frame for this is 4-6 months based on other approved projects in town and discussion with town planner.

Road Construction: There is no bid for the proposed road. According to the conceptual plan, the total road distance is 900 linear feet. We have relied on the Marshall Valuation Service along with road costs from developments we have been involved with and shown in the following chart:

Town	Project	Road(LF)	Road Cost	Price/LF	Date	Comments
Acton	Hillside	2,390	$1,193,720	$499.46	2001	Steep Hill
Bolton	Sunset Ridge	1,776	$1,000,000	$563.06	2007	Hillside & Rolling topography
Harvard	Pine Meadows	1,400	$560,000	$400.00	2012	Flat Site, woods and wetlands
Holden	Wagner Meadows	2,300	$894,500	$388.91	2005	Sidewalks, water, sewer & street lights
Holden	Bullard Estates	1,365	$644,000	$471.79	2007	Sidewalks, water, sewer & street lights
Holden	Stanhope Woods	506	$300,770	$594.41	2011	Hill location, significant drainage
Leominster	Sheldon Hill	1,705	$573,472	$336.35	2010	Part of Open Field Hillside
Stow	Derby Woods Phase II	850	$350,000	$411.76	2009	Top of Hill, pave existing driveway, too
Sudbury	Brookside Farm	500	$301,265	$602.53	2005	Small Road, High Specs
Sudbury	Huckleberry Lane	565	$317,360	$561.70	2012	Small Road, High Specs

Using the Marshall Valuation Model along with data from these developments, especially examples in Stow, Harvard and Sudbury we used a cost figure of $400 per linear foot.

Road Upgrade: In discussions with the town planner she indicated that the unpaved status of Vose Road would likely require upgrading because of the fact a developer would be creating a new subdivision road and it doesn't make sense to allow a new road to enter onto a gravel road. The shortest distance for paving would be from 18 Vose Road north to Blaisdell Road a distance we calculated to be 650 lf. We used a figure of $50/lf to upgrade and pave this portion of the road. We have only accounted for paving the road. Any further infrastructure required is considered a burden on the town roadway department.

Engineering & Septic Designs: In this market it is typical for lots to sell with an approved septic plan. We have allocated $5,000 per new lot for the costs of soil testing and preparing a minimum 4 bedroom plan per new lot. (The existing house is assumed to have a conforming septic system). This item is usually performed concurrent with the site survey plan for approval. This totals $60,000 for the 12 new lots.

Real Estate Taxes: Actual taxes are used and divided over the first 2 periods and compute to $7,662 per period. Taxes for the remaining periods are based on the projected lot retail price and the 2012 tax rate @ $2,100 per period. The developer is responsible for all taxes on unsold lots and 50% of the taxes for lots on the market. As lots sell the tax burden deceases.

Legal—Conveyance: A legal and recording expense of $4.56 per thousand dollars, based on the current Massachusetts required transfer tax, based on the sales price along with $1,000 per lot for legal representation has been estimated. This is based upon experience with past projects. This expense would be required to provide documentation, pay for tax stamps and legal representation during the conveyance of the lots to individual owners.

Marketing Expense: Marketing expense has been estimated for the purpose of exposing the property to the market and securing buyers for the individual lots. The estimate of 5% of the retail sales price is based upon the going rate for brokerage commissions in Westford. Given the price range projected for the retail lots, this is considered fair compensation.

Developers Overhead & Profit: An overhead and profit estimate is made with consideration that the entrepreneur buying the property will require a rate of return for risk and a return on investment. An overhead and profit allowance of 15% of gross sale proceeds has been taken after discussing with local developers their profit expectations and our experiences with similar projects. This is considered a higher risk development because of the required road construction but partially offset by the clear and growing demand for new homes. Profit is an allowance rather than an expense; this is the reward for a developer to proceed with development, and a return based on risk.

Discount Rate: The discount rate is a rate that recognizes the time value of money. It includes compensation for the illiquidity of funds and the risk associated with the investment being analyzed. Based upon a review of the investor surveys analyzed, excerpts of which can be found in the Addenda section to this report, the range for discount rates for an investment similar to a development of the subject property were found to be between 8%-20%. These rates however, include developer profit and we have projected profit as separate line item. Consequently, we have utilized a discount rate at the lower end of the range at 8%.

Summary: All of the projected income from lot sales, less all of the noted expenses and allowance for reward/profit, provide an income stream, which is then discounted back to the date of valuation. Based on our Cost of Development Model, it is our opinion, that the market value of the subject property to a single purchaser, before APR as of May 31, 2012, is **$1,800,000.**

The Cost of Development Model follows.

SUBDIVISION DEVELOPMENT ANALYSIS MODEL

Subject Property	Development Presumptions/Expenses	
	Date of Valuation	31-May-12
O'Brien Farm		
18 Vose Road	Average Lot Price	$278,750
13 Residential Lots	Semi-Annual Expense Change	1.5%
Westford, MA	Legal - Closing Cost per lot	$4.56/$1000+$1000
	Taxes per Approved Lot/Period	$2,100
Before Restriction Scenario	Advertising, brokerage	5.0%
	Developer's Overhead & Profit	15.0%
Six Month Periods	Discount Rate	8.0%

Number of lots to be sold	12		Sales During Period	0	3	4	5	
Number of Houses to be sold	1			1				
Lots Remaining				12	9	5	0	
INCOME				**PERIOD 1**	**PERIOD 2**	**PERIOD 3**	**PERIOD 4**	**TOTALS**
Proceeds from Lot Sales				$0	$836,250	$1,115,000	$1,393,750	$3,345,000
Proceeds from House Sale				$395,000				$395,000
Total Proceeds				$395,000	$836,250	$1,115,000	$1,393,750	$3,740,000
EXPENSES								
Legal & Approvals	@	$50,000	lump sum	$50,000				$50,000
Road Construction	900 lf	@ $400 per LF		$180,000	$182,700			$362,700
Road Improvement Vose Road	650 lf	@ $50 per LF		$32,500				$32,500
Septic Plan per Lot	@	$5,000	per Lot		$15,225	$20,605	$26,142	$61,971
Legal Expense/Closing Costs	@	$4.56/$1000+$1000	per Lot	$2,801	$6,813	$9,084	$11,356	$30,054
Real Estate Taxes During Sellout	@	$2,100/lot per period	After Period 3	$7,662	$7,662	$120,988	$45,330	$181,642
Advertising, brokerage	@	5%	of sales proceeds	$19,750	$41,813	$55,750	$69,688	$187,000
Total Expenses				$292,713	$254,213	$206,427	$152,515	$905,868
Development Proceeds				$102,287	$582,037	$908,573	$1,241,235	$2,834,132
Developer's Overhead & Profit	@	15.0%	of lot sale proceeds		$125,438	$167,250	$209,063	$501,750
		5% of the House Sale		$19,750				
Net Development Proceeds				$82,537	$456,600	$741,323	$1,032,173	$2,312,632
PRESENT WORTH OF NET PROCEEDS @	8.0%	$1,815,047	Rounded to	**$1,800,000**				

TEST OF REASONABLENESS:

We have considered as an additional test of our indicated value, bulk sales of individual lots. Again, in a weak market there are typically few examples but we have researched and presented four sales considered most similar to the subject lots.

#	Address	Town	Sale Price	Sale Date	Number of Lots	Price Per Lot	Comments
1	Parcel A Chamberlain	Westford	$1,350,000	30-Aug-11	10	$135,000	New Aldrich Lane, 985 lf includes 1 ANR Lot
2	31 Lowell	Westford	$3,120,000	23-Apr-10	26	$120,000	26 new lots, 2,400 lf Cluster dev
3	Dunster Dr.	Stow	$1,200,000	25-Nov-09	12	$100,000	Second phase of Derby Estates Cluster Development
4	Graceful Way	Westford	$390,000	16-Sep-09	4	$97,500	New cul-de-sac in Westford with 700 lf road to build

Sale 1 is the new development called Aldrich Lane/located off Chamberlain Road. This was a former farm and the site has a mix of fields and wetlands. The road extends 300 feet into the site before creating a single building lot in this cluster development. New homes are priced at $800,000 and up with 2 presently pending sale.

Sale 2 is the Laughton Farms development off Lowell Road in Westford. This is a 26 lot cluster development on the site of a former garden center. This development required the creation of roads, like the subject and has set aside common land to offset smaller than typical lots. In comparison with the subject this is a large development with more roads but in a slightly more appealing location.

Sale 3 is another cluster development located in Stow. It is the extension of Derby Woods started in 2006 and proven very appealing. The site is the top of a hill and common land offset smaller lot sizes. The location is considered similar to the sect and the road length required is also similar. Westford market slightly better than Stow and the site lacks the impact from wetlands like the subject. Overall, most of these characteristics are offsetting and this sale is considered similar to the subject.

Sale 4 is a fully approved subdivision called Graceful Way off Plain Road in Westford. The development was fully approved at time of sale and the owner retained an existing house on Lot 2. The development required construction of a 700 linear foot road to access the lots. This is a cluster development with ½ acre lots. The site is part of a hill rising above road grade. In comparison with the subject lots, these are smaller and far less private.

As noted the data presented is limited but does bracket the indicated value for the subject lots on a price per lot basis. All of the presented examples required a full road be built as does the subject. Sale 1 also offers cluster lots, smaller in size than the subject will offer.

Second, all of the four sales presented are for cluster development with smaller lots. Unfortunately, there are no other full size or oversize developments selling in the area for comparison so this is noted as a weakness of the analysis. Also none of the examples included a dwelling for sale separately. Sale 1 included two other parcels across the street for development but no dwellings.

If the projected retail price for the dwelling is subtracted from our Cost of Development Approach figure, the price per lot for the remaining 12 lots computes to $117,083/lot, which is lower than the two most recent bulk land sales presented.

This analysis is provided as a test to see if our conclusions are viable in the market for bulk sales of finished lots. Two recent examples exceed our estimated value estimate, of $117,083 per lot, while two examples (both older sales) do not. All of the sales don't really provide sufficient information for making further detailed analysis.

Based on this market test, it appears that there is general market support for the indicated value.

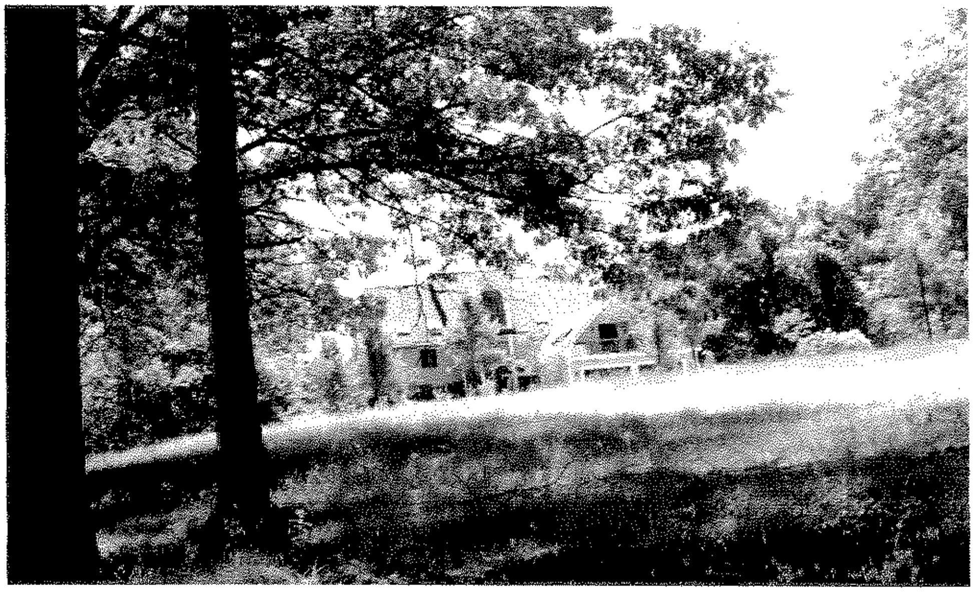
SALES COMPARISON APPROACH

AFTER RESTRICTION VALUATION

This scenario is based on the fact that after restriction no subdivision of the land is possible. The highest and best use of the property is for the existing house on 2 acres surrounded by 23 acres of protected land, used in accordance with the terms of the restriction.

The method applied to this valuation is the Sales Comparison Approach. In this case the sales reviewed have been selected based on characteristics similar to the subject property as restricted. The following sales have been selected for this analysis.

COMPARABLE IMPROVED RESIDENTIAL SALE #1



CITY/TOWN: Westford STATE: Massachusetts

STREET: 7 Overlook Circle

GRANTOR: Bielby GRANTEE: Kinnane

SALES PRICE: $699,000 DATE OF SALE: September 20, 2011

TITLE REFERENCE: S. Middlesex Land Court Bk 206 Page 86

MAP/PARCEL: 7-66 SITE AREA: 13.01 Acres

BUILDING AREA: 3,971 SF ROOM COUNT: 10-4-3 Full/1 Half

DESCRIPTION: 1987 vintage contemporary dwelling sited on an oversize lot at the top of a small hill but lacking any significant views. The property is accessed via a long and winding driveway. The property was owned by a realtor when sold. The house features: cathedral ceilings, 5 decks, patio, enclosed porch, private well and septic system, oil fired forced hot water heat, central a/c, hardwood, tile and carpeted floors, 3rd level master bedroom suite, fireplaced living room, partial basement, 2 car attached garage central vac, and alarm system. Despite the amenities the house was somewhat dated and is undergoing renovations currently. The lot lacks sufficient frontage to be further subdivided. The property was listed for sale at $749,000 and was on the market for 139 days.

COMPARABLE IMPROVED RESIDENTIAL SALE #2

CITY/TOWN: Westford STATE: Massachusetts

STREET: 8 Abby Road

GRANTOR: Walsh Trustee GRANTEE: Lacrosse

SALES PRICE: $664,000 DATE OF SALE: June 29, 2010

TITLE REFERENCE: N. Middlesex Book 24055 Page 142

MAP/PARCEL: 7-75-7 SITE AREA: 7.44 Acres

BUILDING AREA: 3,177 SF ROOM COUNT: 9-4-2.5

DESCRIPTION: This is a modern colonial built in 1992 and located near the end of the cul-de-sac off Vose Hill Road, near the Westford/Acton Line. The house is set back from the roadway and tuned perpendicular to the road. The house features: Farmer's porch, heated inground pool, screened porch, fireplaced family room, first floor office, renovated baths, new carpet, new roof, gas fired forced hot air heat, central a/c, 2 car under garage and rear deck. The lot cannot be subdivided. The property was on the market for 51 days and originally listed for $725,000.

COMPARABLE IMPROVED RESIDENTIAL SALE #3

CITY/TOWN: Westford   STATE: Massachusetts

STREET: 35 Providence Road

GRANTOR: Vitolo   GRANTEE: Selman

SALES PRICE: $740,000   DATE OF SALE: February 14, 2012

TITLE REFERENCE: N. Middlesex Book LC 207 Page 32

MAP/PARCEL: 27-77-1   SITE AREA: 7.28 Acres

BUILDING AREA: 3,802 SF   ROOM COUNT: 10-4-2.5

DESCRIPTION: This is a modern, 2002 vintage colonial dwellings located just off Main Street on Providence Road. It is set well back from the road and the lot backs up to the Abbott School. The dwelling features: maple floors, 9' ceilings, maple kitchen cabinets, granite countertops, stainless steel appliances, two story, valuated family room, deck, 3 car attached garage, finished third floor, office, oil fired forced hot air heat, central a/c and tile and carpeted floors. The property was on the market for 3 days and originally listed for $740,000.

COMPARABLE IMPROVED RESIDENTIAL SALE #4

CITY/TOWN: Tyngsborough STATE: Massachusetts

STREET: 358 Westford Road

GRANTOR: Bloom GRANTEE: Caissie

SALES PRICE: $350,500 DATE OF SALE: July 29, 2011

TITLE REFERENCE: N. Middlesex Book 25135 Page 115

MAP/PARCEL: 9-68 SITE AREA: 9.36 Acres

BUILDING AREA: 1,604 SF ROOM COUNT: 6-3-1.5

DESCRIPTION: This is a modest size colonial house built in 1999 and set on 9.36 acres near the Westford/Tyngsborough Line. The site lacks sufficient frontage to be divided into additional lots and is also impacted by slope and wetlands. The house features gas fired forced hot air heat, central a/c, 2 decks, fireplaced living room, modern kitchen and baths, in ground sprinkler system, fenced yard and alarm system. The property was on the market for 30 days and listed for $355,000.

COMPARABLE IMPROVED SALE #5

CITY/TOWN: Boxborough STATE: Massachusetts

STREET: 555 Depot Road

GRANTOR: White GRANTEE: Cooper

SALES PRICE: $699,000 DATE OF SALE: August 3, 2011

TITLE REFERENCE: S. Middlesex Book 57248 Page 385

MAP/PARCEL: 8-6-168 SITE AREA: 21.68 Acres

BUILDING AREA: 4,321 SF ROOM COUNT: 8-4-3

DESCRIPTION: This is a custom built colonial located on a large lot in Boxborough. The house was built in 2005. The site had been considered unbuildable for a long time due to the impact from wetlands. The site has ample frontage but because of wetlands is not divisible into additional lots. The house features: balcony, deck, hardwood floors, 2 car under garage, 2 zone oil fired forced hot air heat, 2 zone central a/c, large country kitchen with granite countertops, fireplaced living room, central vac, and first floor office. The property was listed at $750,000 and was on the market for 80 days.

Sales Data Analysis

These sales are compared and contrasted with the subject. Positive adjustments are made when the comparable is inferior to the subject; negative adjustments are made when the comparable is superior to the subject. The following are the major adjustments to the sales comparables:

- Market conditions adjustment is –1.5% per year, based on previously presented chart and data.
- Lot size is adjusted @ +/- $8,000/ac difference for the comparables. They generally do not offer any additional subdivision or lot creation and so we used the lowest figure from the matched pairs presented earlier.
- Condition is adjusted from $25,000 up to $50,000 depending on the amount of renovation and condition vs. the subject.
- Age is adjusted from $10,000 to $35,000 with newer houses receiving the largest adjustment vs. the subject.
- Differences in gross living area are adjusted at $50/sf. This is based on observations and the contribution of living area to overall house value.
- Full baths are adjusted at $10,000 each; ½ baths are adjusted at $5,000 each. This is also based on the appeal of multiple baths in the Westford marketplace and their appeal.
- Finally, an adjustment is made reflecting the amount of typical amenities each dwelling offers to the market. These include decks, porches, garages, central air conditioning, finished basements and fireplaces.

After adjustment the comparable sales present a range of value from $480,000 (rounded) to $565,000 (rounded).

Conclusion:

Sales 1-3 presented recent Westford homes on oversize lots; Sales 4 & 5 came from outside Westford but located on oversize lots. The Westford homes were much larger than the subject house. This is due to changing home styles and sizes over the last 50 years.

None of the house sales offered a lot that could be subdivided into additional lots. This is a primary driver of value because of the significant value for additional building lots. While none of the other lots was restricted, due to physical or topographical reasons each was not divisible into additional lots.

Sales 1 & 2 are located the closets to the subject property. Both come from the same general neighborhood as the subject. Sale 3 comes from a location closer to town center and because it abuts a school considered a superior location.

Sale 4 was the smallest house found on an oversize lot. Because of the size of the subject we sought for smaller properties. Tyngsborough is not as appealing as Westford and lot prices are not as high. This sale was adjusted for inferior location.

Sale 5 is the most recent sale on an oversize lot. This house sits on 21 acre and was the largest lot and house found in our research. This sale is adjusted for site because much of the land is wetlands. It is private because of the long access driveway.

After adjustment, we conclude the value range for the subject to be from \$480,000 to \$540,000 based on all sales. Sales 1 & 2 are considered to set the value for the neighborhood while Sale 4 is considered to set the value for a house the subject's size. Despite the smaller size, the subject's land area, topography and privacy are considered superior characteristics to Sale 4. The inclusion of public access is a factor that is considered in this analysis. This has a modest negative impact to the quite enjoyment of the property and a reason why value will not be at the upper end of the range.

The subject's major deficiency is the age and style of the dwelling. Despite its above average condition, it is simply the incorrect type of dwelling to appeal to the current market and would not sell at the upper end of the comparables' range.

We have given weight to Sales 1 & 2 due to location, Sale 4 due to house size and Sale 5 for lot size and conclude a value at \$525,000. The middle of the indicted range is considered appropriate for the subject given its condition, age, public access and combined lot size.

Based on this analysis the indicated value for the property, **after restriction,** is \$525,000.

Conclusion of Diminution in Market Value:

We have estimated both before and after restriction values for the subject property. The before analysis is the fee simple market value, based on a 12 lot residential subdivision plus the existing single family dwelling on separate lot.

The after analysis is the fee simple market value for the existing house on 2 acres surrounded by the protected/restricted 23 acres, subject to the provisions of the proposed conservation restriction. The difference between these estimates is the diminution in market value resulting from encumbrance with the conservation restriction.

The owner does not own any other property in the area and the conservation restriction placed on this property will not impact any other property under his ownership. Therefore there is no enhancement to other properties in the area that would accrue value and reduce the value of the restriction.

Based on the difference in the before and after analyses, the diminution in market value resulting from encumbrance with a conservation restriction on the subject property located at 18 Vose Road, Westford as of May 31, 2012, is **$1,275,000.**

RECONCILIATION AND FINAL VALUE CONCLUSION

The final step in estimating the market value of the subject property is a correlation of the value from each of the approaches to value. In addition, we have performed a before and after restriction analysis to measure the diminution in value due to encumbrance by the proposed conservation restriction.

The subject property, 18 Vose Road, is being appraised using the following **Extraordinary Assumption**:

- That the conceptual lot configuration, in the before restriction analysis, could be refined to an approvable level and that each proposed home site can meet all local and state requirements for development of a single-family residence.

The subject property, 18 Vose Road, is being appraised using the following **Hypothetical Condition:**

- The after restriction analysis is prepared based on the **Hypothetical Condition** that there is a conservation restriction placed on most of the property extinguishing residential development rights.. **This is a hypothetical condition because the conservation restriction is only proposed and has not yet encumbered the property.**

The Cost of Development Analysis presented in this report is considered a reliable method of analysis for the **before** restriction scenario, because it is similar to how market participants examine land purchases involving property suitable for subdivision. A number of lot sales and house sales similar to the conceptual plan for the subject were presented and compared. Because of the availability of market data, this approach is a good representation to how developers and market participants view a potential land purchase. A Test of Reasonableness was prepared to confirm the accuracy and market support for this approach. Based on the Cost of Development Analysis, the indicated market value, **before restriction,** to a single purchaser as of May 31, 2012, is $1,800,000.

A Sales Comparison Approach was utilized in examining the subject property **after restriction**. This is because the property can no longer be subdivided, and highest and best use is for the combined property as a single oversize lot and dwelling. Sales of similar age and style houses were found in the Westford marketplace and compared and contrasted with the subject.

The after analysis focused on houses matching lot size after restriction. The market value for the subject, **after restriction**, as of May 31, 2012, is $525,000.

Based on the analysis presented in this appraisal, it is our opinion that the diminution in the market value of the subject property resulting from encumbrance with the proposed **conservation restriction** at the subject property, subject to the Extraordinary Assumptions, Hypothetical Condition, limiting conditions, and assumptions as of May 31, 2012, is summarized as follows:

- Market Value **Before** Restriction: $1,800,000
- Market Value **After** Restriction: $ 525,000
- **Value Diminution due to Conservation Restriction: $ 1,275,000**

<u>**CERTIFICATION**</u>

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved with this assignment.
- we have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Mr. Bernklow and Mr. Avery are currently certified under the voluntary continuing education program of the Appraisal Institute.
- we have made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the persons signing this certification.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Richard W. Bernklow, SRA
Massachusetts Certified General
Real Estate Appraiser #3111

Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

ADDENDA

SUBJECT DEED

WESTFORD GIS MAP

CONCEPTUAL DEVELOPMENT PLAN

CONSERVATION RESTRICTION

OWNER'S INSPECTION CERTIFICATE

2009 00046715
Bk: 23374 Pg: 60 Page: 1 of 2
Recorded: 09/15/2009 08:40 AM

QUITCLAIM DEED

I, Charles H. McColough, Trustee of Helen M. Garrigan Family Trust, of Waltham, Middlesex County, MA for consideration of One Dollar and 00/100 ($1.00)

Grant to Charles H. McColough, Trustee of Charles H. McColough Trust - 2004, of 20 Curve Street, Waltham, MA

With Quitclaim Covenants,

Two parcels of land, with the buildings standing on the first, situated in the south-easterly part of Westford, in Middlesex County, being known and numbered as

18 Vose Road, Westford, MA 01886

The first parcel is situated on the easterly side of Vose Road, formerly known as the old road leading to Carlisle, and bounded:

BEGINNING	at the northwesterly corner of the premises on said road and running easterly on a wall, about forty rods to the end of the wall to split stone;
THENCE	turning and running southerly, about four rods on an old balk to split stone;
THENCE	turning and running easterly, about five rods to a split stone at corner of woodland and still easterly in same course, about thirteen rods to stake and stone at edge of brook;
THENCE	turning and running southerly on said brook about ninety-five rods to a stake and stones at edge of brook;
THENCE	crossing said brook and running in a southerly direction, about five rods on edge of woodland to split stone;
THENCE	running southerly by edge of woodland to several split stones set in an old balk, about twenty-five rods to a split stone on said Vose Road;
THENCE	turning on said Vose Road to the point of beginning.

This excludes a second parcel, which was previously transferred, situated on the westerly side of said Vose Road, abounded and described as follows:

BEGINNING	at the northeasterly corner of said Vose Road at land formerly of Maria Blaisdell;
THENCE	turning southerly on said Vose Road to land now or formerly of Hutchins;
THENCE	westerly by said Hutchins land on a corner of a wall;
THENCE	northerly by said wall to a brook at land of Julian Hildreth;
THENCE	easterly and northerly by said last named land to land of said Maria Blaisdell;
THENCE	easterly on the wall and fence of said Maria Blaisdell's land to the point of beginning.

The above two parcels of land contain seventy (70) acres, more or less.

For my title see deed recorded with MNRD at Book 17147 Page 218.

Executed as a sealed instrument this 30th day of June, 2009.

Charles H. McColough, Trustee of
Helen M. Garrigan Family Trust

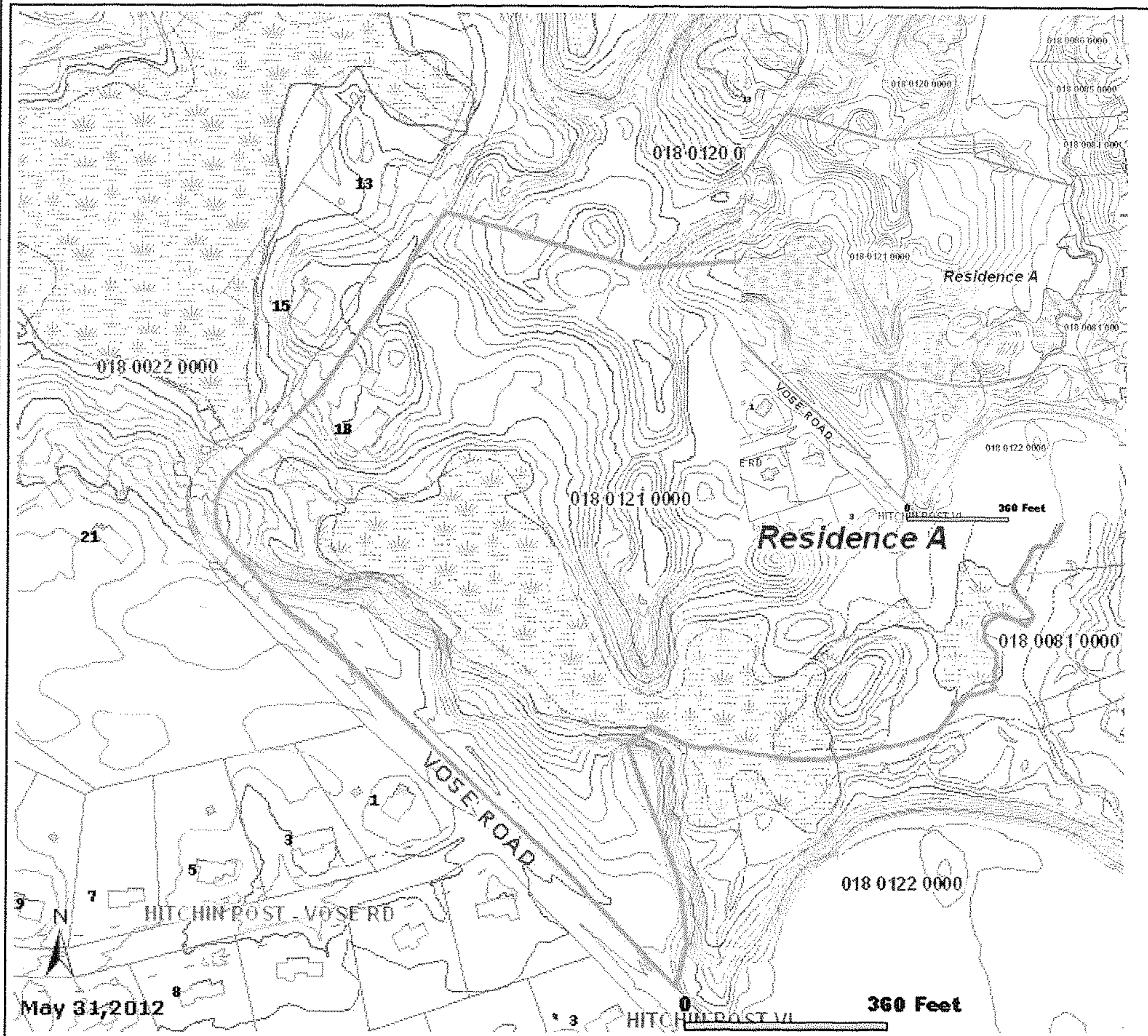
COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss June 30, 2009

On this 30th day of June, 2009, before me, the undersigned notary public, personally appeared Charles H. McColough, Trustee of Helen M. Garrigan Family Trust proved to me through satisfactory evidence of identification, which was a Massachusetts Driver's License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public

ANGELA HARKNESS
Notary Public
Commonwealth of Massachusetts
My Commission Expires April 9, 2015



Town of Westford, MA

GIS Map Print

18 Vose Road

Overview Map

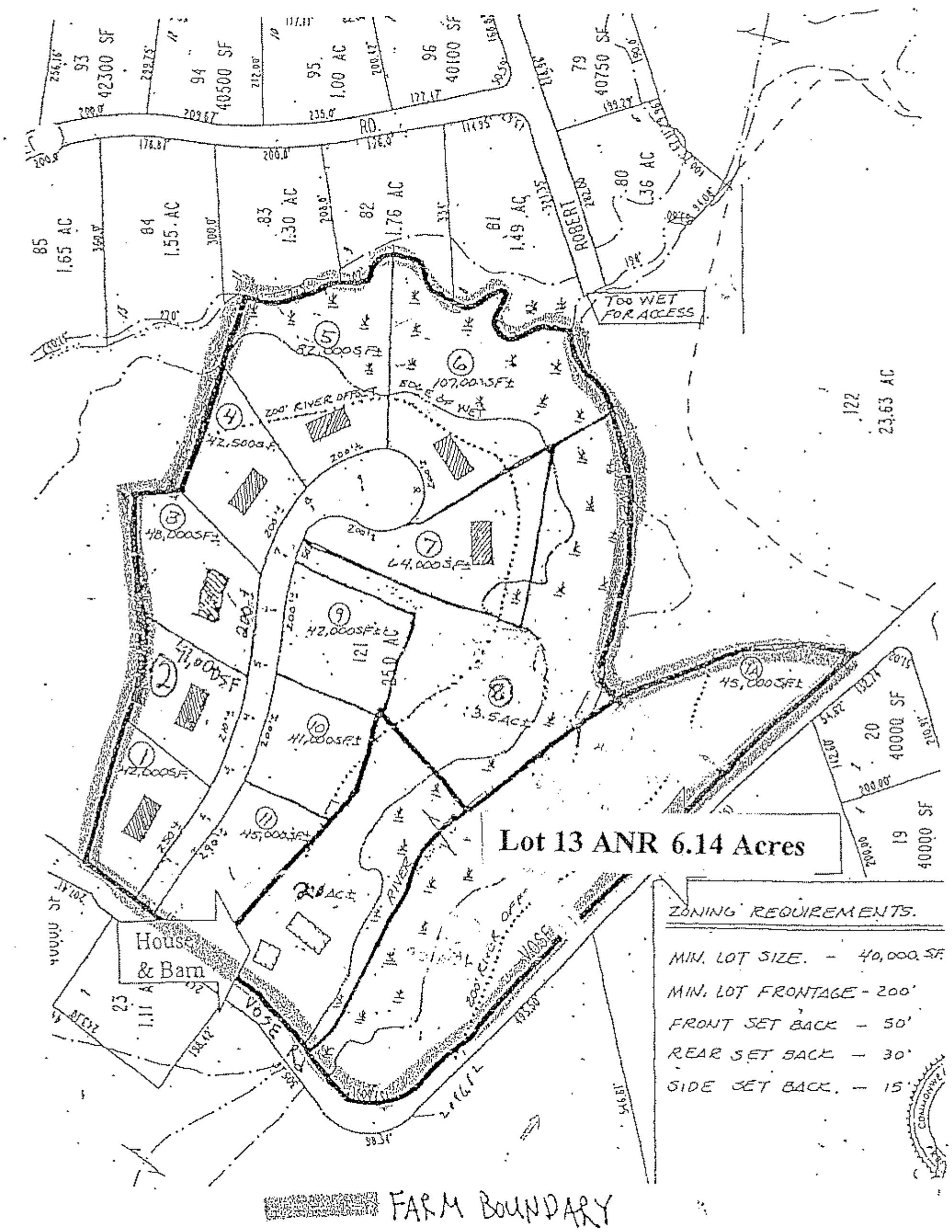
Disclaimer

Town of Westford, MA makes no warranty or representation as to the accuracy, timeliness or completeness of any of the data. The Town of Westford, MA, shall have no liability for the data or lack thereof, or any decision made or action taken or not

Revised Conceptual Plan 2012

O'BRIEN FARM

HYPOTHETICAL DEVELOPMENT PLAN



O'BRIEN FARM CONSERVATION RESTRICTION
TO
THE TOWN OF WESTFORD AND SUDBURY VALLEY TRUSTEES, INC.
DRAFT revised 4/26/12

I. GRANTOR CLAUSE:

I, Charles H. McCologh, sole Trustee of the Charles H. McColough Trust – 2004 of 20 Curve Street, Waltham, Massachusetts, being the owner ("Grantor", which expression includes my successors and legal assigns), acting pursuant to Sections 31, 32 and 33 of Chapter 184 of the General Laws, hereby grant, with quitclaim covenants, to the TOWN OF WESTFORD, a Massachusetts municipal corporation, acting by and through its Conservation Commission, pursuant to Chapter 40, Section 8C of the Massachusetts General Laws, having an address of Town Hall, 55 Main Street, WESTFORD, Massachusetts, 01886, and to Sudbury Valley Trustees, Inc., a Massachusetts non-profit corporation with a mailing address of 18 Wolbach Road, Sudbury, Massachusetts, 01776 (together the "Grantees", which expression includes their permitted successors and legal assigns), for consideration of $__________, in perpetuity and exclusively for conservationpurposes the following described Conservation Restriction ("CR") on the land known as O'Brien Farm (the "Property") located at 18 VOSE ROAD in the Town of WESTFORD, MIDDLESEX COUNTY, Massachusetts, consisting of an approximately 23+/- acre portion (hereinafter referred to as the "Premises") of the 25+/- acre Property and shown as __________ on a plan of land entitled "Plan of Land in Westford, Mass."; dated DATE, YEAR, which plan is recorded herewith as Plan Number ### of 2012 in Book ##### at Page ### (the "Plan"), and attached hereto in reduced form as Exhibit A (to be inserted when survey has been completed).

For Grantor's title see Deed of Charles H. McColough, Trustee of Helen M. Garrigan Family Trust dated September 15, 2009 to Charles H. McColough, Trustee of Charles

H. McColough Trust - 2004 recorded with the Middlesex North Registry of Deeds in Book 23374, page 60.

The granting and acceptance of this Conservation Restriction is in accordance with the Town Meeting vote on October 15, 2012 to expend MGL c44B Community Preservation Act funds to acquire a Conservation Restriction on the Premises, a copy of which vote is attached hereto as **Exhibit B**.

II. PURPOSES:

The acquisition and protection of the Premises has been made possible by funds appropriated in accordance with the Community Preservation Act (M.G.L. Chapter 44B), which requires the Premises to be protected with a conservation restriction. The purposes of this Conservation Restriction are to ensure that, while permitting certain acts and uses described in Section III.B herein, the Premises will be subject to the prohibitions described in Section III.A hereof so that the Premises are retained in perpetuity predominantly in their natural, scenic, and open condition for water quality protection, wildlife conservation, habitat protection, preservation of cultural and scenic values, passive public recreation, and other conservation uses consistent with the spirit and intent of and subject to the protections of Article 97 of the Amendments to the Constitution of the Commonwealth of Massachusetts, and to prevent any use of the Premises that will materially impair or interfere with the conservation, water qulity, cultural and scenic values thereof. The conservation and permanent protection of the Premises will yield a significant public benefit for the following reasons:

Protection of Water Quality. The Premises include frontage on Pond Brook, a perennial stream that ultimately drains to the Concord River, and a portion of the Premises is within an area regulated by the River Protection Act. Preservation will help to ensure the protection of water quality in Pond Meadow Brook as well as in downsteam water bodies.

Protection of Valuable Habitat. According to the Massachusetts Division of Fisheries and Wildlife, the Premises boast a variety of habitats on which "Species in Greatest Need of Conservation" depend, including open meadows, forested uplands, a wooded deciduous swamp, a shallow marsh/meadow/fen, and perennial Pond Brook. The Premises are also an important link in an extensive block of fields and woodlands actively used as a transportation corridor by native wildlife. Preservation ensures that this important habitat, a critical link in a larger landscape, is permanently protected.

Protection of Agricultural and Forestry Values. Prime agricultural and fertile soils on the Premises are suitable for agricultural uses, and current and future woodlands could be actively managed for forest values.
Preservation of Scenic Views and Vistas. The fields and woodlands on the Premises offer broad scenic views to the passing public and are integral to the landscape of Vose Road, a "Scenic" road as designated by vote of Westford Town Meeting. This CR protects these vistas and helps ensure the integrity of the Scenic Road.

Preservation of a Cultural Resource. Valuable historic artifacts, including arrowheads and a European musket flint, have been found on the Premises, and rock walls line the extensive road frontage. Preservation of the Premises helps to preserve these resources and protect other historic resources suspected to be present on the property.

Protection of Public Access Trail. The Premises include a network of walking trails that will be open to the public from dawn to dusk for passive recreation, education, and quiet contemplation, as specified herein.

Furtherance of Government Policy. Protection of the Premises furthers the Town of Westford's 2010-2015 Open Space and Recreation Plan, which specifically identifies the Premises as a "High Priority" property due to the significant conservation, historic, scenic and recreational values. Furthermore, the Premises are located in the Freedom's Way National Heritage Area.

III. PROHIBITED ACTS AND USES, EXCEPTIONS THERETO, AND PERMITTED USES:

A. **Prohibited Acts and Uses.** Subject to the exceptions set forth in Paragraph B below, the Grantors will neither perform nor allow others to perform the following acts and uses which are prohibited on, above and below the Premises:

1. Constructing or placing of any temporary or permanent building, tennis court, landing strip, mobile home, swimming pool, asphalt or concrete pavement, sign, billboard or other advertising display, antenna, utility pole, tower, conduit, line or other temporary or permanent structure, utility, or facility on, under, or above the Premises;

2. Mining, excavating, dredging or removing from the Premises of soil, loam, peat, gravel, sand, rock or other mineral resource or natural deposit;

3. Placing, filling, storing or dumping on the Premises of refuse, trash, vehicle bodies or parts, rubbish, debris, junk, waste or other substance or material whatsoever or the installation of underground storage tanks;

4. Activities detrimental to wildlife habitat, drainage, flood control, water conservation, water quality;

5. Use, parking or storage of motorized vehicles, including but not limited to motorcycles, all-terrain vehicles and snowmobiles, except such as may be reasonably necessary by police, firefighters or other governmental agents in carrying out their lawful duties and for handicap access.

6. No underground or above-ground fuel storage tanks shall be installed, placed or allowed to remain on the Premises, except as allowed in Section III.B;

7. Removal or destruction of stone walls, historical and/or archeological resources;

8. The conveyance of a part of the Premises, or the division or subdivision of the Premises (as compared to the conveyance of the Premises in its entirety which shall be permitted) without the prior written consent of Grantee; but in no event shall the Premises be used towards building requirements on this or any other parcel;

9. Notwithstanding the foregoing provisions with regard to specific prohibited uses and activities, but in addition thereto, no other use shall be made of the Premises and no activity permitted thereon which, in the opinion of the Grantee, is or may become inconsistent with or threatening to the purpose and intent of this CR or which would materially impair conservation interests, unless necessary in an emergency for the protection of the conservation interests that are the subject of this CR.

B. **Reserved Rights.** Notwithstanding any provisions of Paragraph A above, the Grantor reserves to himself and his successors the right to conduct or permit the following activities on and uses of the Premises, but only if such uses and activities do not materially impair the Purposes of this Conservation Restriction.

1. Building Envelope. Exclusively within the Building Envelope as shown on the Plan, which is excluded from the Premises as described herein, the Grantor retains all rights allowed by local, state and federal laws.

2. Septic and Utilities. If infeasible to locate them wholly within the Building Envelope as shown on the Plan, and subject to notice and approval as outlined in Section IV below, the installation, maintenance, replacement, or removal of up to two (2) septic systems and associated utilities, outside of the Building Envelope to serve the residence and barn in the Building Envelope. Excavation and removal from the Premises of soil, gravel or other mineral resource or natural deposit as may be incidental to such approved activities is also allowed, provided that such activities follow generally accepted soil conservation practices, and that disturbed areas are re-vegetated with native plant materials.

3. Excavation. Excavation from the Premises of soil, gravel or other mineral resource or natural deposit as may be incidental to the maintenance of good drainage, soil conservation practices, acceptable agricultural or crop related purposes, or to other permissible use of the Premises, provided that such activities follow generally accepted soil conservation practices, and that, with the exception of soil removed naturally in conjunction with permitted agricultural and horticultural uses such as the cultivation of root vegetables and shrubs, said materials are to be re-used exclusively within the Premises, and that disturbed areas are re-vegetated with native plant materials.

4. Composting. The composting of stumps, limbs, brush, leaves and similar biodegradable material originating on the Premises, provided such piles are placed a minimum of 100' away from any wetlands, and do not otherwise interfere with the conservation objectives of this Conservation Restriction.

5. Fencing. The placing of sight-pervious fences exclusively in or around the perimeter of the Future Agricultural Area that do not interfere with the passage of wildlife to, from, and through the Premises or with the conservation purposes of this Conservation Restriction.

6. Vehicular Use. The use of vehicles and other motorized equipment as needed for agricultural, horticultural and forestry activities permitted by the provisions of this Conservation Restriction.

7. Pruning. Limited and selective pruning and clearing for purposes incidental to (a) permitted agricultural uses in the Future Agricultural Area; (b)permitted forestry related uses, (c) forest fire prevention or management, (d) unpaved trail establishment, marking, and maintenance, (e) control or prevention of an imminent hazard to structure or life, (f) control or prevention of a grave or formidable disease, (g) control and removal of invasive or exotic species, provided that any chemical controls are used in a manner to affect only the targer species but not the non-target species or water quality, or (g) otherwise to preserve the present condition of the Premises.

8. Habitat Management. The right but not the obligation to manage the Premises for the benefit of wildlife, including forestry related activities, planting native vegetation, creating transitional zones, and other activities designed to enhance wildlife habitat.

9. Agricultural Use. The right but not the obligation to use the area shown on the Plan as Future Agricultural Area for agricultural, horticultural, forestry related, or animal husbandry operations, and commercial harvesting and the sale of agricultural products, including clearing, mowing, grazing of livestock, the planting and maintenance of crops or fruit- or nut-bearing trees, provided, however, that such operations are carried out in accordance with a USDA Farm Conservation Plan and in a manner consistent with sound practices and State and municipal laws, including but not limited to, those governing conservation of wetlands.

10. The use of fertilizers, pesticides, herbicides, and fungicides, provided, however, that such agricultural chemicals are registered under Commonwealth of Massachusetts regulations and are used in accordance and consistent with all pertinent federal, state, and municipal instructions, limitations, laws, zoning, rules, and regulations. Further, such chemicals must be applied to affect only the target species and not non-target species to the extent possible.

11. The right but not the obligation to clear, conduct prescribed burning, mow and conduct other ecological restoration activities for the purposes of maintaining or restoring native species of vegetation and creating or improving native wildlife habitat.

12. Planting, seeding, or otherwise cultivating native plant species.

13. Following notification as outlined in Section IV below and subject to appropriate review and approval under all applicable federal, state and municipal regulations and consistent with the purposes of this CR, activities necessary to the maintenance of Pond Brook and associated wetlands, including the removal of silt, earth, clay, loam, debris or invasive exotic species and the construction, repair, operation and maintenance of a dam, spillway and water control devices thereon, provided that any silt, earth, clay or loam removed from the ponds shall remain on the Premises.

14. Woodland and forestry operations carried on according to a plan prepared by a licensed, professional forester and in accordance with sound forest management practices (including but not limited to the selective cutting and planting of trees), in accordance with the purposes of this Conservation Restriction.

15. Archaeological activities, including without limitation survey, excavation and artifact retrieval, following submission of an archaeological field investigation plan and its approval by the Grantee and Massachusetts Historical Commission archeologist or successor official.

16. Hiking, horseback riding, cross-country skiing, snowshoeing, wildlife observation, and other non-motorized passive outdoor recreational and educational activities.

17. Trails – With the prior written consent of the Grantee, which consent shall not be unreasonable withheld, delayed or denied, Grantor may relocate public trails as shown in the Trail Map in Exhibit C, as needed to accommodate forestry or other permitted activities, and/or mark, clear, and maintain new trails not wider than six (6) feet, provided that the new trails do not have a negative effect on the values of this CR. Trails must be constructed of dirt, stone dust, gravel or other natural and pervious material; in no case may they be paved.

18. Construction, maintenance, repair and replacement by Grantee of a single footbridge for the public crossing Pond Brook in the approximate location shown on the Plan for the purpose of providing access from the potential public Parking Area and trails south of Pond Brook to the public trails north of Pond Brook.

19. Erection of signs by the Grantor or Grantee identifying Grantee as holder of the Conservation Restriction and Grantor as owner of the property and educating the public about the conservation values protected and uses allowed. The Grantor and their successors and assigns may also erect signs with regards to the sale of the Premises.

Permitted Acts and Uses. All acts and uses not explicitly permitted by Section III Paragraph B are prohibited unless otherwise approved as described in Section IV below.

IV. NOTICE AND APPROVAL:

A. **Notice and Approval.** Whenever notice to or approval by Grantee is required under the provisions of paragraphs III.A or III.B above, Grantor shall notify Grantee in writing not less than 60 days prior to the date Grantor intends to undertake the activity in question. The notice shall describe the nature, scope, design, location, timetable and any other material aspect of the proposed activity in sufficient detail to permit the Grantee to make an informed judgment as to its consistency with the purposes of this Conservation Restriction. Grantee's approval shall not be unreasonably withheld, but shall only be granted upon a showing that the proposed activity will not materially impair the purposes of this Conservation Restriction.

B. **Grantee's Approval.** Where Grantees' approval is required as set forth under Section III, Grantees shall grant or deny approval within sixty days from the effective date of the Grantor's notice described in Section IV Paragraph A above. Approval or denial by the Grantees shall be in writing and delivered by hand, or mailed postage prepaid by registered or certified mail return receipt requested, or delivered by a recognized overnight delivery service, or sent by facsimile transmission. Failure of Grantees to respond within said period shall be deemed to constitute approval by Grantees of the request as submitted, so long as the request sets forth the provisions of this paragraph relating to deemed approval and provided the requested activity is not prohibited under III.A and the activity will not materially impair the purposes of this CR. Grantees' approval may be withheld only upon a reasonable determination by Grantees that the action as proposed would be inconsistent with the Purposes described in Section II of this Conservation Restriction.

C. **General**. Except as specified above, any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other shall be in writing and either served personally or sent by first class mail, postage prepaid, addressed as follows:

To Grantee: The Town of Westford
Attn: Conservation Commission
55 Main Street
Westford, MA 01886

With a copy to: Sudbury Valley Trustees, Inc.
18 Wolbach Road
Sudbury, MA 01776

With a copy to: Deborah Eliason, Esq.
15 Walnut Street, Suite 400
Wellesley, MA 02481

To Grantor: Charles H. McCológh, Trustee
Charles H. McCológh Trust
20 Curve Street
Waltham, MA 02451

Or to such other address as is reasonably ascertainable.

V. LEGAL REMEDIES OF THE GRANTEE:

A. **Legal and Injunctive Relief.** The rights hereby granted shall include the right to enforce this CR by appropriate legal proceedings and to obtain injunctive and other equitable relief against any violations, including, without limitation, relief requiring restoration of the Premises to its condition prior to the time of the injury complained of (it being agreed that the Grantee will have no adequate remedy at law). The rights hereby granted shall be in addition to, and not in limitation of any other rights and remedies available to the Grantee for the enforcement of this CR. Grantee agrees to cooperate for a reasonable period of time prior to resorting to legal means in resolving issues concerning violations provided Grantor ceases objectionable actions and Grantee determines there is no ongoing diminution of the conservation values of this CR. In the event of a dispute over the boundary areas of this CR, Grantor shall be responsible for a survey and placement of permanent boundary markers. Grantee and Grantor agree to work together to resolve issues, including working with a committee if such is established by both parties.

B. **Reimbursement of Costs.** Grantor covenants and agrees to reimburse to Grantee all reasonable costs and expenses (including without limitation reasonable counsel fees) incurred in enforcing this CR or in taking reasonable measures to remedy or abate or correct any violation thereof, provided that a violation of this CR is acknowledged by Grantor or determined by a court of competent jurisdiction to have occurred at the sole fault of the Grantor.

C. **Non-Waiver.** Enforcement of the terms of this CR shall be at the discretion of Grantee. Any election by the Grantee as to the manner and timing of its right to enforce this CR or otherwise exercise its rights hereunder shall not been deemed or construed to be a waiver of such rights.

D. **Disclaimer of Liability.** By acceptance of this CR, the Grantee does not undertake any liability or obligation relating to the condition of the Premises pertaining to compliance with and including, but not limited to, hazardous materials, zoning, environmental laws and regulations, or acts not caused by the Grantee or its agents.

E. **Acts Beyond the Grantor's Control.** Nothing contained in this CR shall be construed to entitle the Grantee to bring any actions against the Grantor for any injury to or change in the Premises resulting from causes beyond the Grantor's control, including, but not limited to fire, flood, storm and earth movement, or from any prudent action taken by the Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Premises resulting from such causes. The parties to this CR agree that in the event of damage to the Premises from acts beyond the Grantor's control, that if it is desirable and feasible to restore the Premises or any part thereof, the parties will cooperate in attempting to do so, however in no case is the Grantor obligated to expend funds on any restoration due to causes beyond the Grantor's control.

VI. ACCESS:

A. **Public Use of Premises.** The perpetual right for the public to enter upon and use, and pass and repass over marked trails and footpaths on the Premises for passive, non-motorized (except for motorized wheelchairs or similar equipment reasonably necessary to enable handicapped members of the public to access the Premises which shall be allowed) recreational purposes, including, but not limited to, hiking, horseback riding, wildlife observation, snowshoeing and cross-country skiing, and to participate in educational activities. Grantor may relocate trails as needed to accommodate, forestry or other activities as permitted herein. Grantee shall be responsible for the maintenance, marking repair, and reconstruction of trails.

B. **Future Parking Area.** The Grantees shall have the right, but not the obligation, to create, at Grantees' sole cost and expense, a public parking area in the area shown as Potential Parking Area on the Plan, provided that Grantees determine that a parking area is needed. The parking area shall consist of a porous, gravel surface, hold a maximum of five cars, and be open from dawn to dusk or as otherwise allowed by Grantor.

C. **Inspection by Grantee.** Grantee and its representatives are also granted the right to enter the Premises at reasonable times and in a reasonable manner for the purpose of inspecting the compliance with the terms of this Conservation Restriction.

The public shall not have any right of access to the Premises, other than as provided for herein

VII. EXTINGUISHMENT:

A. **Right of Grantee to Recover Proportional Value at Disposition.** If circumstances arise in the future such as to render the purpose of the CR impossible to accomplish, this restriction can only be terminated or extinguished, whether in whole or in part, by a court of competent jurisdiction with the Secretary's and Legislative approval, under applicable law. If any change in conditions ever gives rise to the extinguishment or other release of the CR under applicable law, then Grantee, on a subsequent sale, exchange, or involuntary conversion of the Premises, shall be entitled to a portion of the proceeds in accordance with Section VII.B below, subject however, to any applicable law which expressly provides for a different disposition of proceeds after complying with the terms of any gift, grant or funding requirements, including M.G.L. Chapter 44B and with Article 97 of the Amendments to the Massachusetts Constitution, if applicable. Grantee shall use its share of the proceeds in a manner consistent with the conservation purpose set forth herein.

B. **Proceeds.** Grantor and Grantee agree that the sale of this CR gives rise to a real property right, immediately vested in the Grantee, with a fair market value that is at least equal to the proportionate value that this CR bears to the value of the unrestricted Premises at the time of the conveyance of this CR, which has been determined to be _____% by a valid appraisal. Grantor and Grantee acknowledge that the term "Premises" excludes the portion of the Property expressly unrestricted under this CR, comprising the Building Envelope as shown on the Plan.

C. **Grantor/Grantee Cooperation Regarding Public Action.** Whenever all or any part of the Premises or any interest therein is taken by public authority under power of eminent domain or other act of public authority, then Grantor and Grantee shall cooperate in recovering the full value of all direct and consequential damages resulting from such action. All related expenses incurred by Grantor and Grantee shall first be paid out of any recovered proceeds, and the remaining proceeds shall be distributed between Grantor and Grantee in shares equal in proportion to the ratio of their respective interests, after complying with the terms of any gift, grant or funding requirements, including M.G.L. Chapter 44B and with Article 97 of the Amendments to the Massachusetts Constitution, if applicable. If a less-than-fee interest is so taken, the proceeds shall be equitably allocated according to the nature of the interest taken. Grantee shall use its share of the proceeds like a continuing trust in a manner consistent with the conservation purpose set forth herein.

VIII. ASSIGNABILITY:

A. **Running of the Burden.** The burden of this CR shall run with the Premises in perpetuity, and shall be enforceable against the Grantor and the Grantor's successors and assigns holding any interest in the Premises.

B. **Execution of Instruments.** The Grantee is authorized to record or file any notices or instruments appropriate to assuring the perpetual enforceability of this CR; the Grantor, for itself and its successors and assigns, appoints the Grantee its attorney-in-fact, coupled with an interest, to execute, acknowledge and deliver any such instruments on its behalf. Without limiting the foregoing, the Grantor and its successors and assigns agree to execute any such instrument upon request.

C. **Running of the Benefits.** The Grantee is benefitted by this CR and the benefits of this CR shall be in gross and shall not be assignable by the Grantee, its successors and assigns, except in the following instances:

As a condition of any assignment, the Grantee shall require that the purpose of this CR continues to be carried out; and that the Assignee, at the time of the assignment, qualifies under Section 170(h) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, and is a donee eligible to receive this CR under Section 32 of Chapter 184 of the General Laws of Massachusetts. Any assignment will comply with Article 97 of the Amendments to the Constitution of the Commonwealth of Massachusetts, if applicable.

IX. SUBSEQUENT TRANSFERS:

The Grantors agree to incorporate by reference the terms of this Conservation Restriction in any deed or other legal instrument by which they divest themselves of any interest in all or a portion of the Premises, including, without limitation, a leasehold interest. Grantors further agree to give written notice to Grantee of the transfer of any interest at least twenty (20) days prior to the date of such transfer. Failure of the Grantors to do so shall not impair the validity of this Conservation Restriction or limit its enforceability in any way. Any transfer will comply with Article 97 of the Amendments to the Constitution of the Commonwealth of Massachusetts, if applicable.

The Grantor shall not be liable for violations occurring after Grantor's ownership. Liability for any acts or omissions occurring prior to any transfer and liability for any transfer if in violation of the CR shall survive the transfer. Any new owner shall cooperate in the restoration of the Premises or removal of violations caused by prior owner(s) and may be held responsible for any continuing violation.

X. NON MERGER:

The parties intend that any future acquisition of the Premises shall not result in a merger of the Conservation Restriction into the fee. The Grantor agrees that it will not grant, and the Grantee agrees that it will not take, title to any part of the Premises without having first assigned this Conservation Restriction, if necessary, to ensure that merger does not occur. If it is determined that a transfer or assignment of any interest will result in a merger, no deed shall be effective until this CR has been assigned or other action taken to avoid a merger and preserve the terms and enforceability of this CR. It is the intent of the parties that the Premises will be subject to the terms of this CR in perpetuity, notwithstanding any merger.

XI. ESTOPPEL CERTIFICATES:

Upon request by the Grantors, the Grantee shall within twenty (20) days execute and deliver to the Grantors any document, including an estoppel certificate, which certifies the Grantors' compliance with any obligation of the Grantors contained in this Conservation Restriction.

XII. AMENDMENT OF CONSERVATION RESTRICTION:

If circumstances arise under which amendment to or modification of this CR would be appropriate, Grantor and Grantee may jointly amend this CR, provided that no amendment shall be allowed that will affect the qualifications of the CR or the status of Grantee, under any applicable laws, including Section 170(h) of the Internal Revenue Code of 1986, as amended, or Sections 31 – 33 of Chapter 184 of the General Laws of Massachusetts.

Any amendments to this CR shall occur only in exceptional circumstances. The Grantee will consider amendments only to correct an error or oversight, to clarify an ambiguity, or where there is a net gain in conservation value. All expenses of all parties in considering and/or implementing an amendment shall be borne by the persons or entity seeking the amendment. Any amendment shall be consistent with the purposes of the CR, shall not affect its perpetual duration, shall be approved by the Secretary of Energy and Environmental Affairs, and, if applicable, shall comply with the provisions of Article 97 of the Amendments to the Massachusetts Constitution, and any gifts, grants or funding requirements. Any amendment shall not be effective until it is executed by all parties and recorded with the Middlesex North Registry of Deeds.

XIII. EFFECTIVE DATE:

This Conservation Restriction shall be effective when the Grantors and the Grantee have executed it, the administrative approvals required by Section 32 of Chapter 184 of the Massachusetts General Laws have been obtained, and it has been recorded, or if registered land, it has been registered.

XIV. RECORDATION:

The Grantors shall record this instrument in timely fashion in the Middlesex North Registry of Deeds.

XV. TERMINATION OF RIGHTS AND OBLIGATIONS:

Notwithstanding anything to the contrary contained herein, the rights and obligations under this Conservation Restriction of any party holding any interest in the Premises terminate upon and to the extent of such party's transfer of its interest, except that liability for acts or omissions occurring prior to transfer, and liability for the transfer itself if the transfer is in violation of this Conservation Restriction, shall survive the transfer.

XVI. MISCELLANEOUS:

A. Controlling Law. The interpretation and performance of this CR shall be governed by the laws of the Commonwealth of Massachusetts.

B. Liberal Construction. Any general rule of construction to the contrary notwithstanding, this CR shall be liberally construed in favor of the grant to affect the purpose of this CR and the policy and purpose of Massachusetts General Laws Chapter 184, Sections 31 through 33. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of the CR that would render the provision valid shall be favored over any interpretation that would render it invalid.

C. Severability. If any section or provision of this CR shall be held to be unenforceable by any court of competent jurisdiction, the CR shall be construed as though such section had not been included in it. If any section or provision of the CR shall be susceptible to two constructions, one of which would render such section or provision invalid, then such section or provision shall be given the construction that would render it valid.

D. **Entire Agreement.** This instrument sets forth the entire agreement of the parties with respect to the CR and supersedes all prior discussions, negotiations, understandings, or agreements relating to the CR, all of which are merged herein.

E. **Joint Obligation.** The obligations imposed by this Conservation Restriction upon the parties that together comprise "Grantors" shall be joint and several.

F. **Captions.** The captions in this instrument have been inserted solely for the convenience of reference and are not part of this instrument and shall have no effect upon construction or interpretation.

G. **Exclusion of Building Envelope from Premises.** Grantor and Grantee agree and restate that the portions of the Property contained within said Building Envelope is specifically excluded from the definition of the term "Premises" hereunder and that this Conservation Restriction does not encumber or restrict in any way the land and improvements contained within said Building Envelope.

H. **Compliance with Applicable Law.** The exercise of any right reserved under this Conservation Restriction by the Grantors or their successors and assigns shall be in compliance with the then-current Zoning By-Law of the Town of Westford, the state Wetlands Protection Act (Massachusetts General Laws Chapter 131, Section 40, as amended) and all other applicable federal, state, and local law.

I. **Pre-existing Rights of the Public.** Approval of this Conservation Restriction pursuant to Massachusetts General Laws Chapter 184, Section 32 by any municipal officials and by the Secretary of Energy and Environmental Affairs is not to be construed as representing the existence or non-existence of any pre-existing rights of the public, if any, in and to the Premises, and any such pre-existing rights of the public, if any, are not affected by the granting of this Conservation Restriction.

REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.
[Signature pages follow]

EXECUTED as an instrument under seal in multiple counterparts as of the _______ day of _____________, 2012.

GRANTOR:

By:_________________________________
Charles H. McColough, Sole Trustee
Charles H. McColough Trust - 2004

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX, ss.

On this ____ day of ___________, 2011, before me, the undersigned notary public, personally appeared Charles H. McColough, as Sole Trustee of the Charles H. McColough Trust, proved to me through satisfactory evidence of identification, which was [my personal knowledge of said person **or** driver's license], to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she/he signed it voluntarily for its stated purpose.

____
Notary Public
My commission expires:

APPROVAL AND ACCEPTANCE OF THE GRANT BY THE
TOWN OF WESTFORD CONSERVATION COMMISSION

We, the undersigned, being a majority of the Conservation Commission of The Town of Westford, acting pursuant to the provisions of M.G.L. Chapter 40, §8C, hereby certify that at a public meeting duly held on _______, the Conservation Commission voted to approve and accept the foregoing Conservation Restriction in accordance with M.G.L. Chapter 184, § 32 .

EXECUTED as an instrument under seal as of the ________ day of _______ , 2011

TOWN OF WESTFORD ACTING BY AND THROUGH ITS
CONSERVATION COMMISSION

______________________________ ______________________________

______________________________ ______________________________

______________________________ ______________________________

______________________________ ______________________________

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX, ss.

On this ____ day of ___________, 20______, before me, the undersigned notary public, personally appeared ________________________, proved to me through satisfactory evidence of identification, which was ______________________________, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she/he signed it voluntarily for its stated purpose as a member of ______________________ of the Town of Westford Conservation Commission.

____
Notary Public
My commission expires:

APPROVAL AND ACCEPTANCE OF THE GRANT BY THE
TOWN OF WESTFORD BOARD OF SELECTMEN

We, the undersigned, being a majority of the Board of Selectmen of the Town of Westford Massachusetts, hereby certify that at a public meeting duly held on __________________, the Board voted to approve and accept the foregoing Conservation Restriction as being in the public interest pursuant to M.G.L. Ch. 184, sections 31-33.

____

____

____

____

____

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX, ss.

On this _______day of ________ 20__, before me, the undersigned notary public, personally appeared ______________________, proved to me through satisfactory evidence of identification which was ______________________________ to be the person whose name is signed on the preceding document, and acknowledged to me that they signed it in their stated capacity, duly authorized, and voluntarily for its stated purpose.

____
Notary Public
My commission expires:

ACCEPTANCE OF GRANT:

Sudbury Valley Trustees, Inc., at a meeting held on ________, 20__ voted to accept, and hereby accepts the above Conservation Restriction this _____ day of _______________, 20__, by:

____
Ronald N. McAdow, *Executive Director*
Duly Authorized

COMMONWEALTH OF MASSACHUSETTS, _____________ County, ss.

On this _____ day of _______, 20___, before me, the undersigned Notary Public, personally appeared the above-named Ronald N. McAdow, Executive Director of Sudbury Valley Trustees, Inc., proved to me by satisfactory evidence of identification, being (check whichever applies): □ driver's license or other state or federal governmental document bearing a photographic image, □ oath or affirmation of a credible witness known to me who knows the above signatory, or □ my own personal knowledge of the identity of the signatory, to be the person whose name is signed above, and acknowledged the foregoing to be signed by him voluntarily for its stated purpose.

____
Notary Public
My Commission Expires:

APPROVAL BY SECRETARY OF ENERGY AND ENVIRONMENTAL AFFAIRS, COMMONWEALTH OF MASSACHUSETTS:

The undersigned, Secretary of the Executive Office of Energy and Environmental Affairs of the Commonwealth of Massachusetts, hereby certifies that the foregoing Conservation Restriction to THE TOWN OF WESTFORD Conservation Commission and SUDBURY VALLEY TRUSTEES, INC. has been approved in the public interest pursuant to Massachusetts General Laws Chapter 184, Sections 31-33.

____
Richard K. Sullivan, Jr.
Secretary of Environmental Affairs

____
Date

COMMONWEALTH OF MASSACHUSETTS, _____________ County, ss.

On this _____ day of _______, 20___, before me, the undersigned Notary Public, personally appeared the above-named Richard K. Sullivan, Jr., Secretary of the Massachusetts Executive Office of Energy and Environmental Affairs, proved to me by satisfactory evidence of identification, being (check whichever applies): □ driver's license or other state or federal governmental document bearing a photographic image, □ oath or affirmation of a credible witness known to me who knows the above signatory, or □ my own personal knowledge of the identity of the signatory, to be the person whose name is signed above, and acknowledged the foregoing to be signed by her voluntarily for its stated purpose.

____
Notary Public
My Commission Expires:

OWNER'S PROPERTY INSPECTION CERTIFICATE

1. Charles McColough
Name(s) of Supposed Owner(s)

(978)-692-7102
Telephone No. w/area code

Name: Charles McColough
Address: 18 Vose Road
Town/City Westford State MA Zip Code 01886

2. Please check appropriate line:

X I wish to accompany the appraiser on an inspection of my property.

X I wish to have my representative accompany the appraiser(s) on an inspection of my property. (Please fill in item 3)

_____ I do not wish to accompany the appraiser(s) on an inspection of my property.

3. Nellie Aikenhead
Name of Authorized Representative

781-228-9303
Telephone No. w/Area Code

54 Brantwood Rd
Address

Arlington
Town/City

MA
State

02476
Zip Code

4. The following individuals and/or entity occupy the premises in accordance with an agreement as indicated (lease, life estate, etc.): NOT APPLICABLE

a.__________
Name of Individual or Entity

____
Occupied Premises

____
Type of Agreement

b)__________
Name of Individual or Entity

____
Occupied Premises

____
Type of Agreement

5. I certify that I have given the above referenced tenants or occupants notice of the appraiser's inspection of the property.

____
Name(s) of supposed owner(s)

6. I hereby authorize the appraiser to enter and inspect the property, after reasonable notice, for the purpose of preparing an appraisal report.

X [signature]
Owner's Signature

5/31/12
Date

Thank you for your cooperation
Please return this form in the envelope provided.

GOOGLE EARTH PHOTO

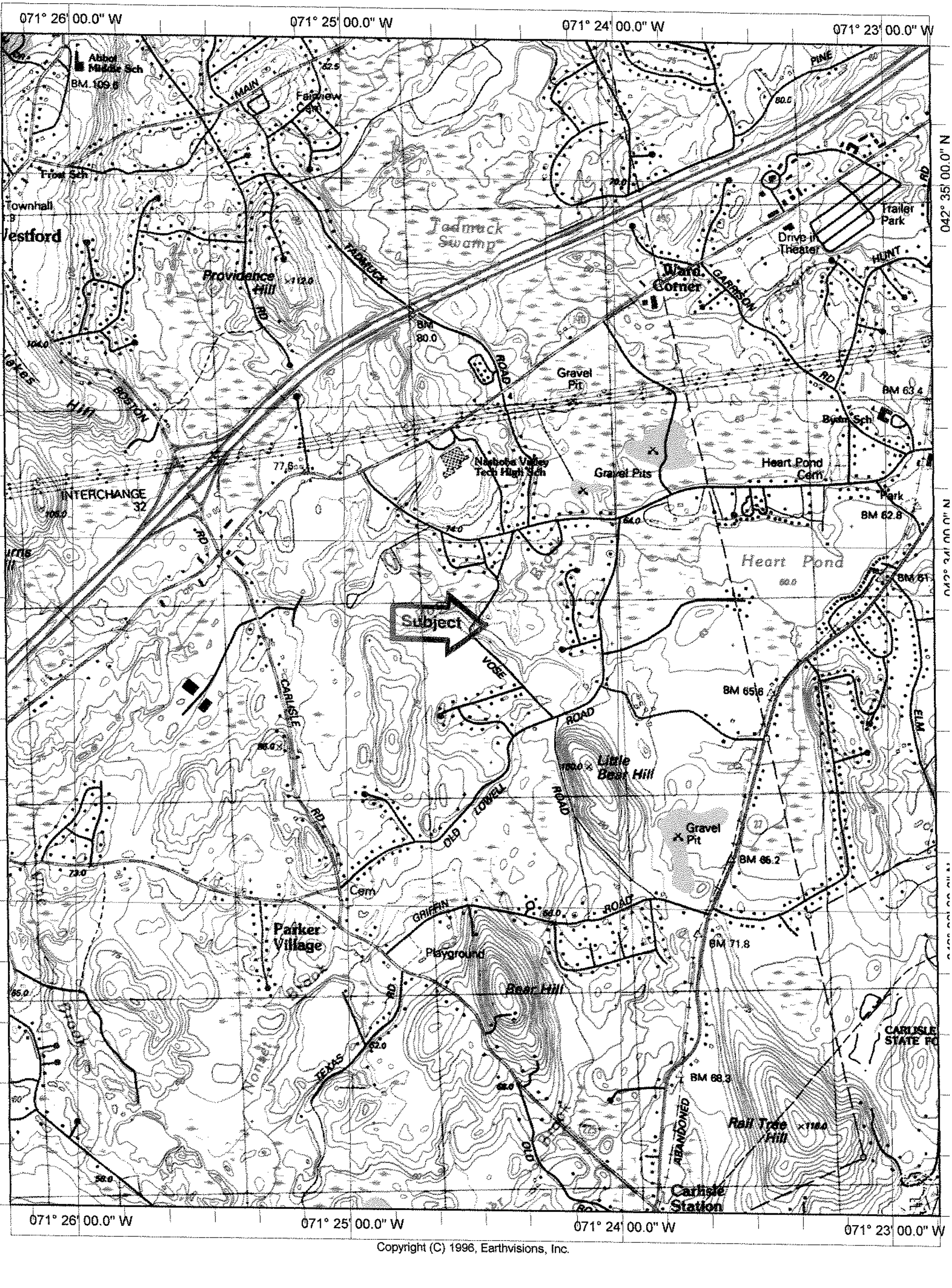
TOPOGRAPHY MAP

SOILS MAP

FLOOD MAP

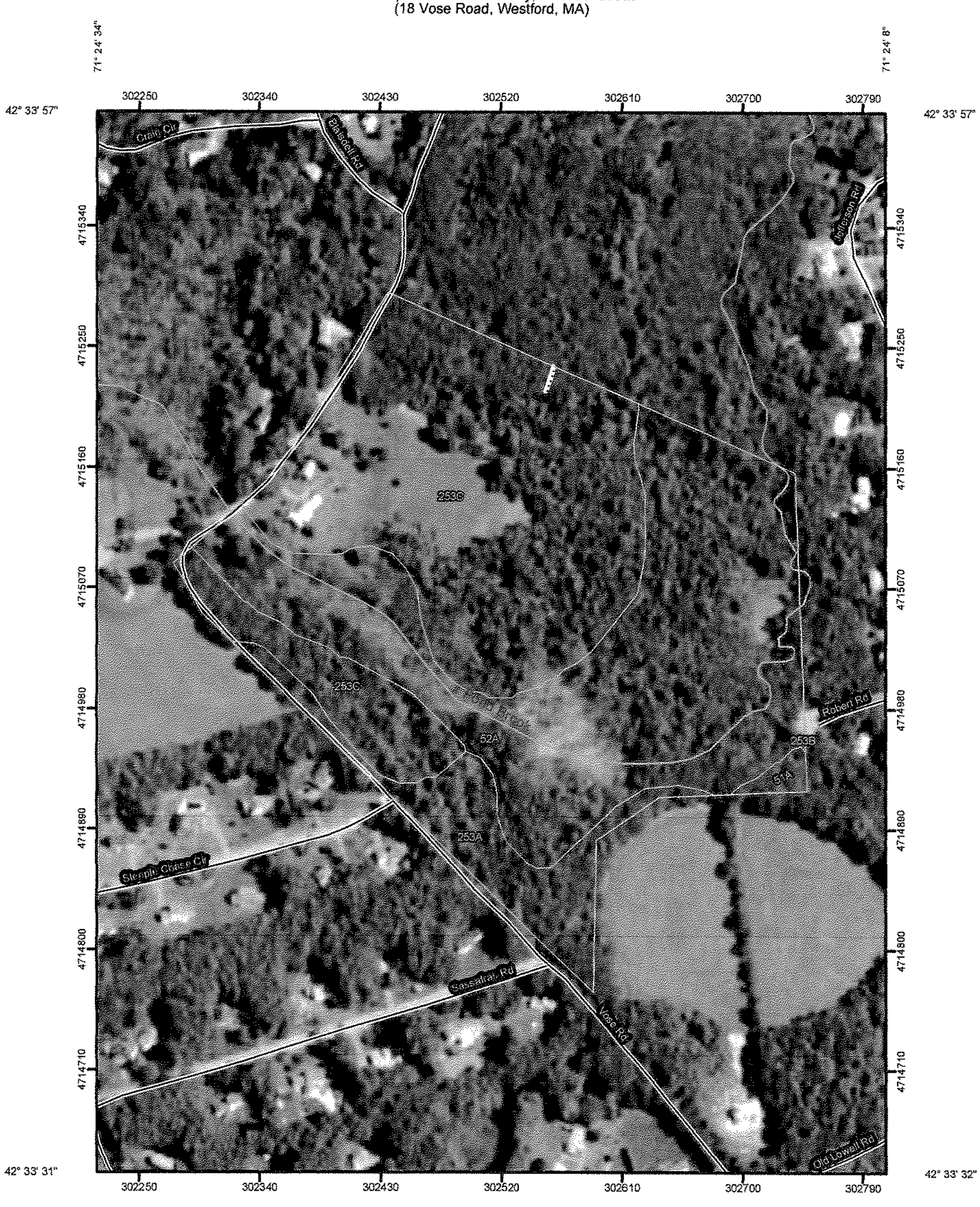
ZONING MAP

18 Vose Rd, Westford, MA 01886
© 2012 Google
Google earth
Imagery Date: 6/18/2010
1995
42°33'49.29" N 71°24'31.39" W elev 216 ft
Eye alt 1605 ft
N



071° 26' 00.0" W
071° 25' 00.0" W
071° 24' 00.0" W
071° 23' 00.0" W
042° 35' 00.0" N
042° 34' 00.0" N
042° 33' 00.0" N
Abbot Middle Sch
BM 109.6
Fairview Cem
MAIN
PINE
Frost Sch
Townhall
Westford
Tadmuck Swamp
Providence Hill
TADMUCK
RD
Ward Corner
GARRISON
Trailer Park
Drive in Theater
HUNT
BM 80.0
ROAD
Gravel Pit
BOSTON
HILL
BM 63.4
Nashoba Valley Tech High Sch
Gravel Pits
Heart Pond Cem
INTERCHANGE 32
Park
BM 62.8
Heart Pond
Subject
VOSE
CARLISLE
BM 65.6
ROAD
Little Bear Hill
ELM
OLD LOWELL
Gravel Pit
BM 66.2
Cem
GRIFFIN
ROAD
Parker Village
BM 71.8
Playground
Bear Hill
CARLISLE STATE FO
TEXAS
BM 68.3
ABANDONED
Rail Tree Hill
Carlisle Station

Soil Map—Middlesex County, Massachusetts
(18 Vose Road, Westford, MA)



Map Scale: 1:3,780 if printed on A size (8.5" x 11") sheet.

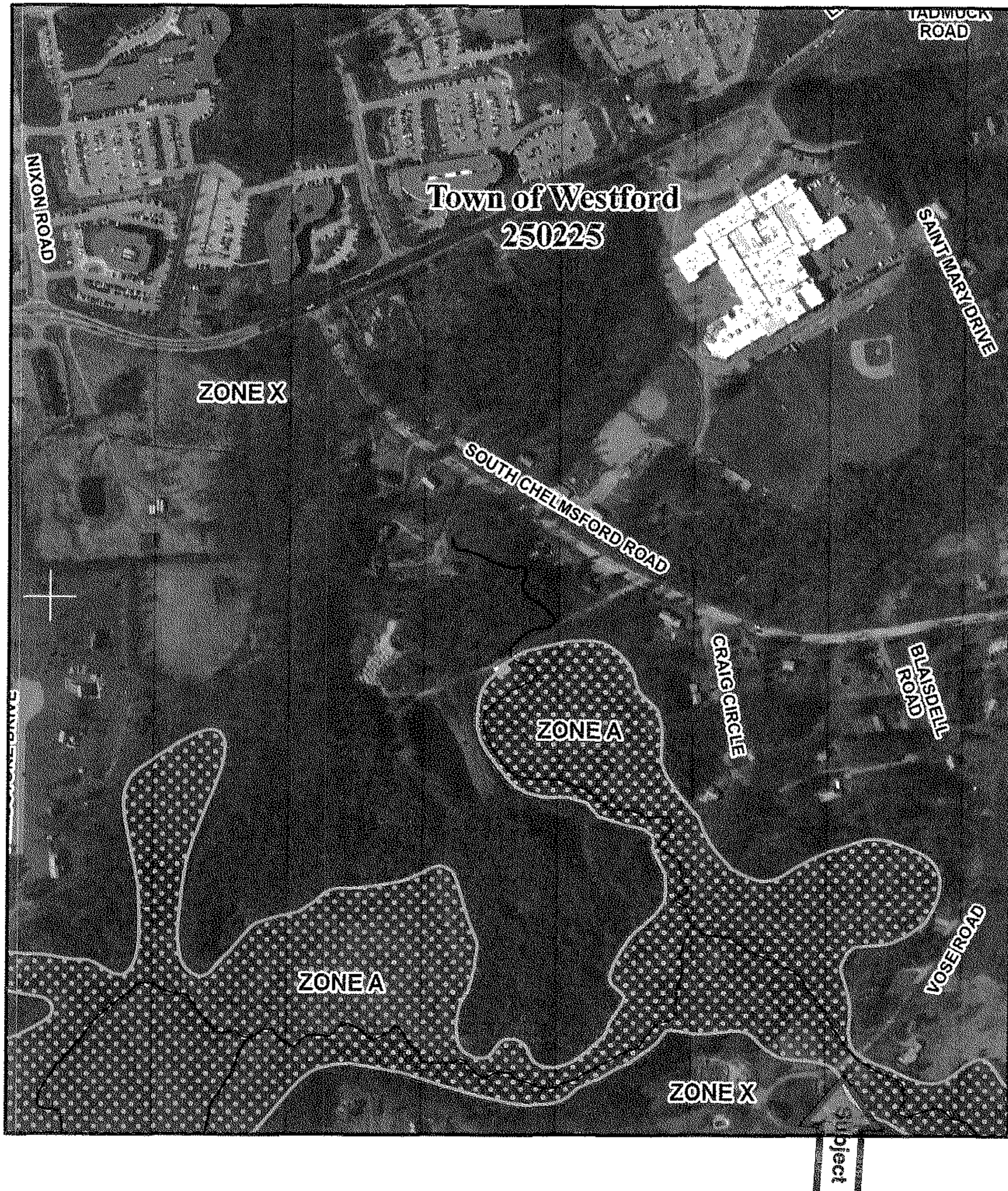
N

Meters
0 35 70 140 210

Feet
0 100 200 400 600

Map Unit Legend

Middlesex County, Massachusetts (MA017)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
51A	Swansea muck, 0 to 1 percent slopes	0.3	0.8%
52A	Freetown muck, 0 to 1 percent slopes	14.4	43.1%
253A	Hinckley loamy sand, 0 to 3 percent slopes	3.0	9.1%
253B	Hinckley loamy sand, 3 to 8 percent slopes	0.0	0.0%
253C	Hinckley loamy sand, 8 to 15 percent slopes	15.7	47.0%
Totals for Area of Interest		**33.4**	**100.0%**



MAP SCALE 1" = 500'

250 0 500 1000 FEET

METER

NFIP NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0233E

FIRM

FLOOD INSURANCE RATE MAP

MIDDLESEX COUNTY, MASSACHUSETTS
(ALL JURISDICTIONS)

PANEL 233 OF 656
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
WESTFORD, TOWN OF	250225	0233	E

Notice to User: The **Map Number** shown below should be used when placing map orders; the **Community Number** shown above should be used on insurance applications for the subject community.

MAP NUMBER
25017C0233E

EFFECTIVE DATE
JUNE 4, 2010

Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov

Town of Westford, Massachusetts Zoning Map

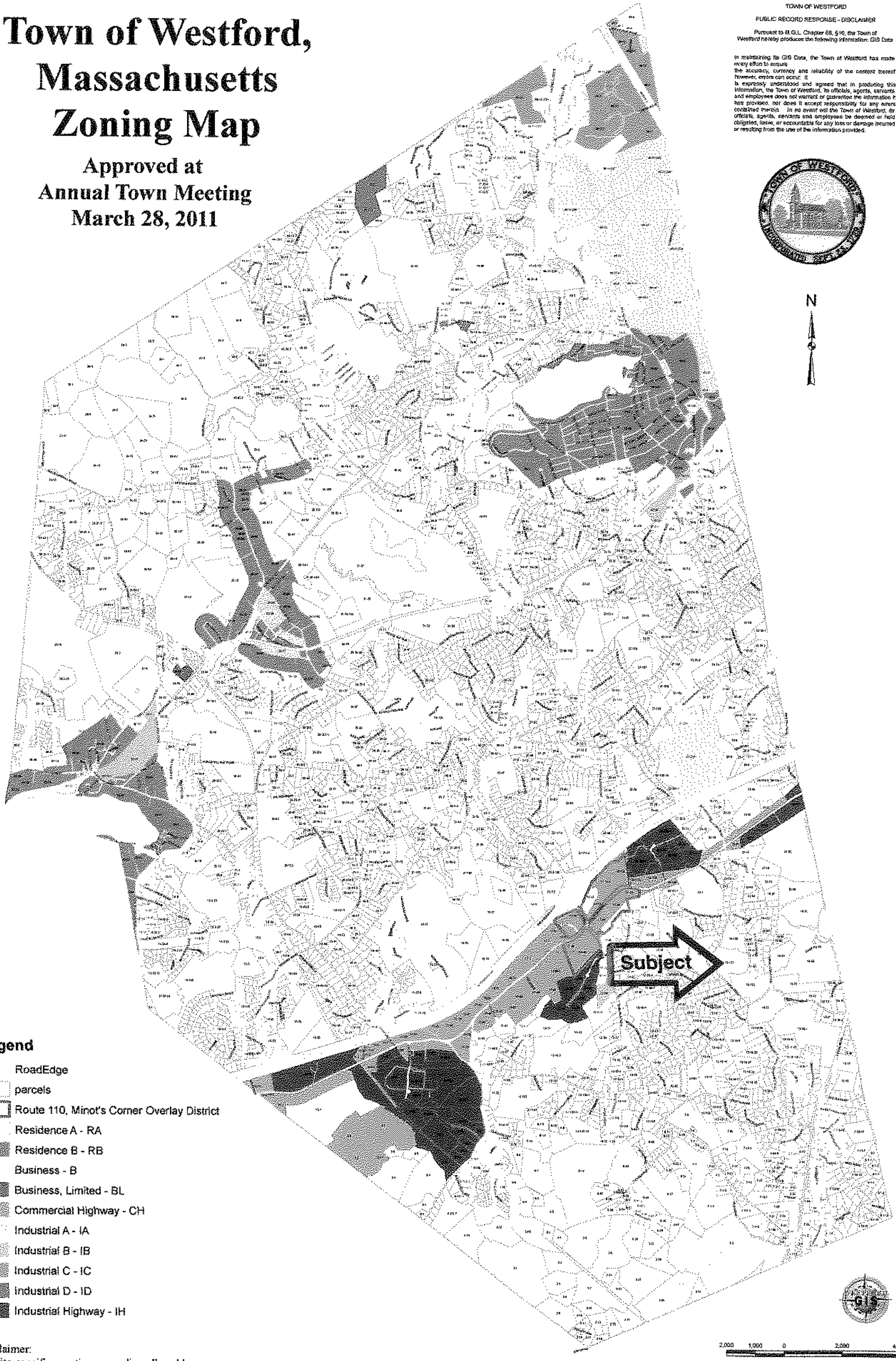
Approved at Annual Town Meeting March 28, 2011

TOWN OF WESTFORD

PUBLIC RECORD RESPONSE – DISCLAIMER

Pursuant to M.G.L. Chapter 66, §10, the Town of Westford hereby produces the following information: GIS Data

In maintaining its GIS Data, the Town of Westford has made every effort to ensure the accuracy, currency and reliability of the content thereof however, errors can occur. It is expressly understood and agreed that in producing this information, the Town of Westford, its officials, agents, servants and employees does not warrant or guarantee the information it has provided, nor does it accept responsibility for any errors contained therein. In no event will the Town of Westford, its officials, agents, servants and employees be deemed or held obligated, liable, or accountable for any loss or damage incurred or resulting from the use of the information provided.



Legend

- RoadEdge
- parcels
- Route 110, Minot's Corner Overlay District
- Residence A - RA
- Residence B - RB
- Business - B
- Business, Limited - BL
- Commercial Highway - CH
- Industrial A - IA
- Industrial B - IB
- Industrial C - IC
- Industrial D - ID
- Industrial Highway - IH

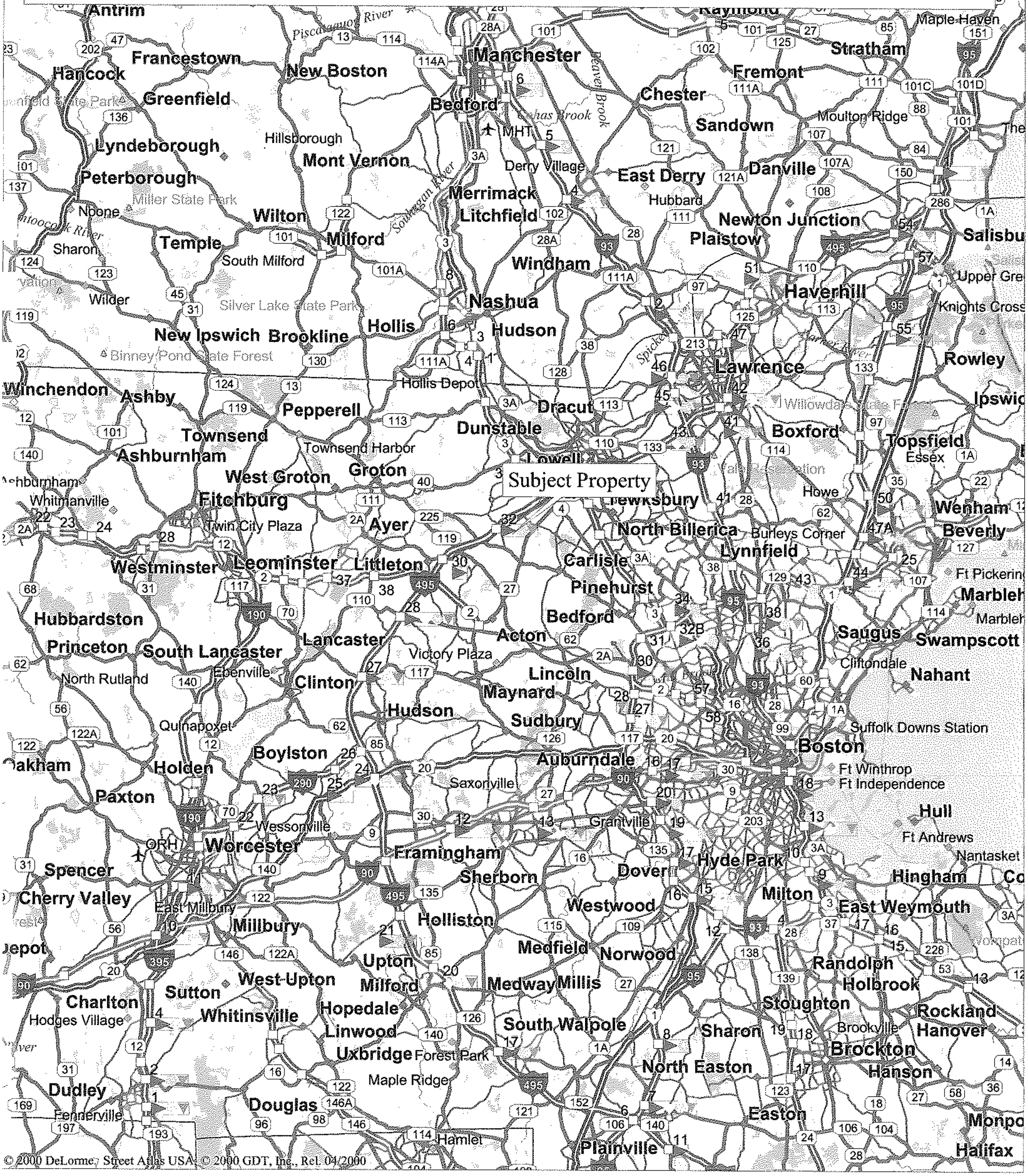
Disclaimer:
All site-specific questions regarding allowable uses must be directed to the Building Commissioner in writing, Town Hall, 55 Main Street, Westford, MA 01886.

Map Updated April 2011

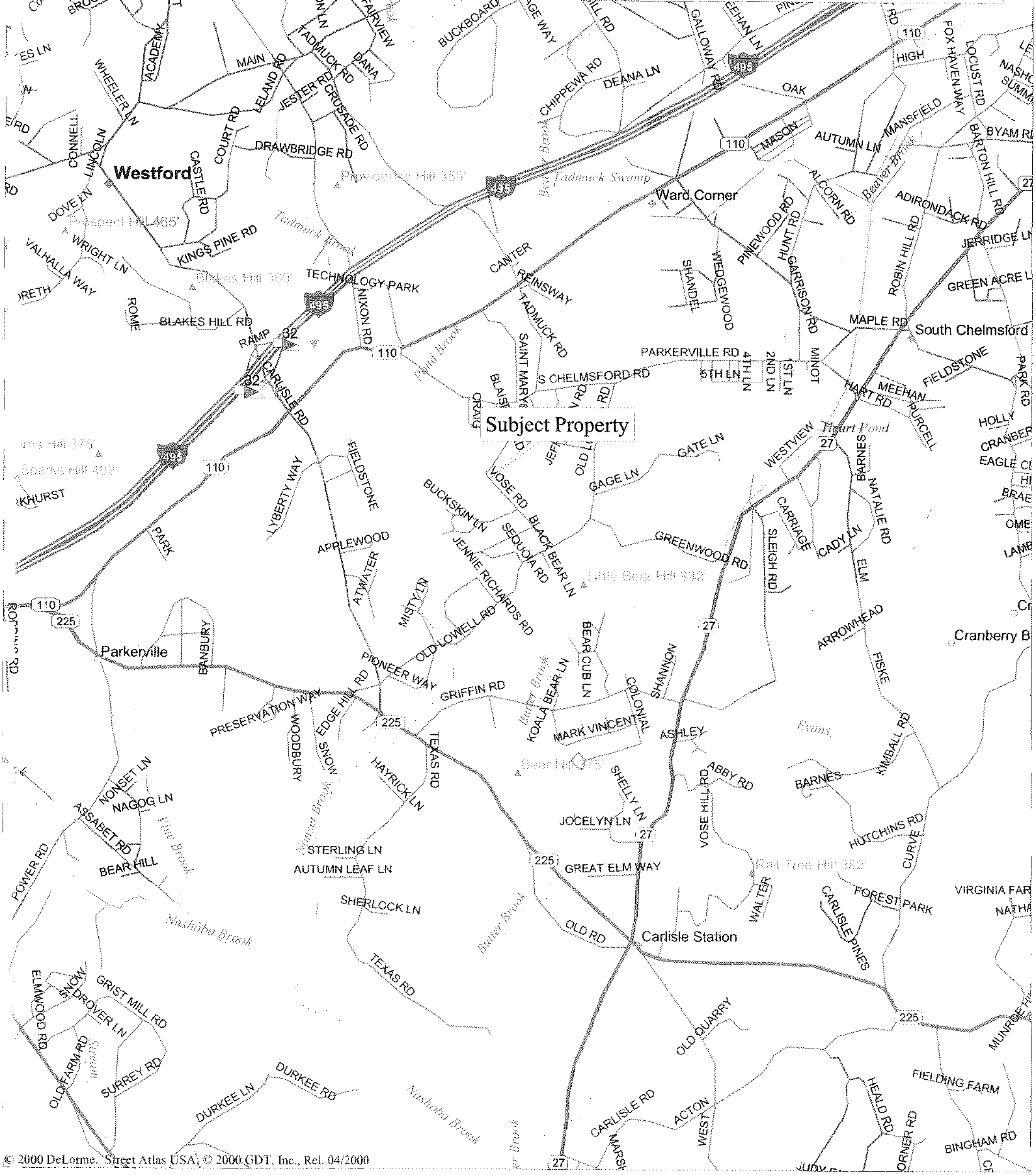
LOCATION MAP

NEIGHBORHOOD MAP

Subject Location Map



Subject Neighborhood Map



BEFORE CR ANALYSIS

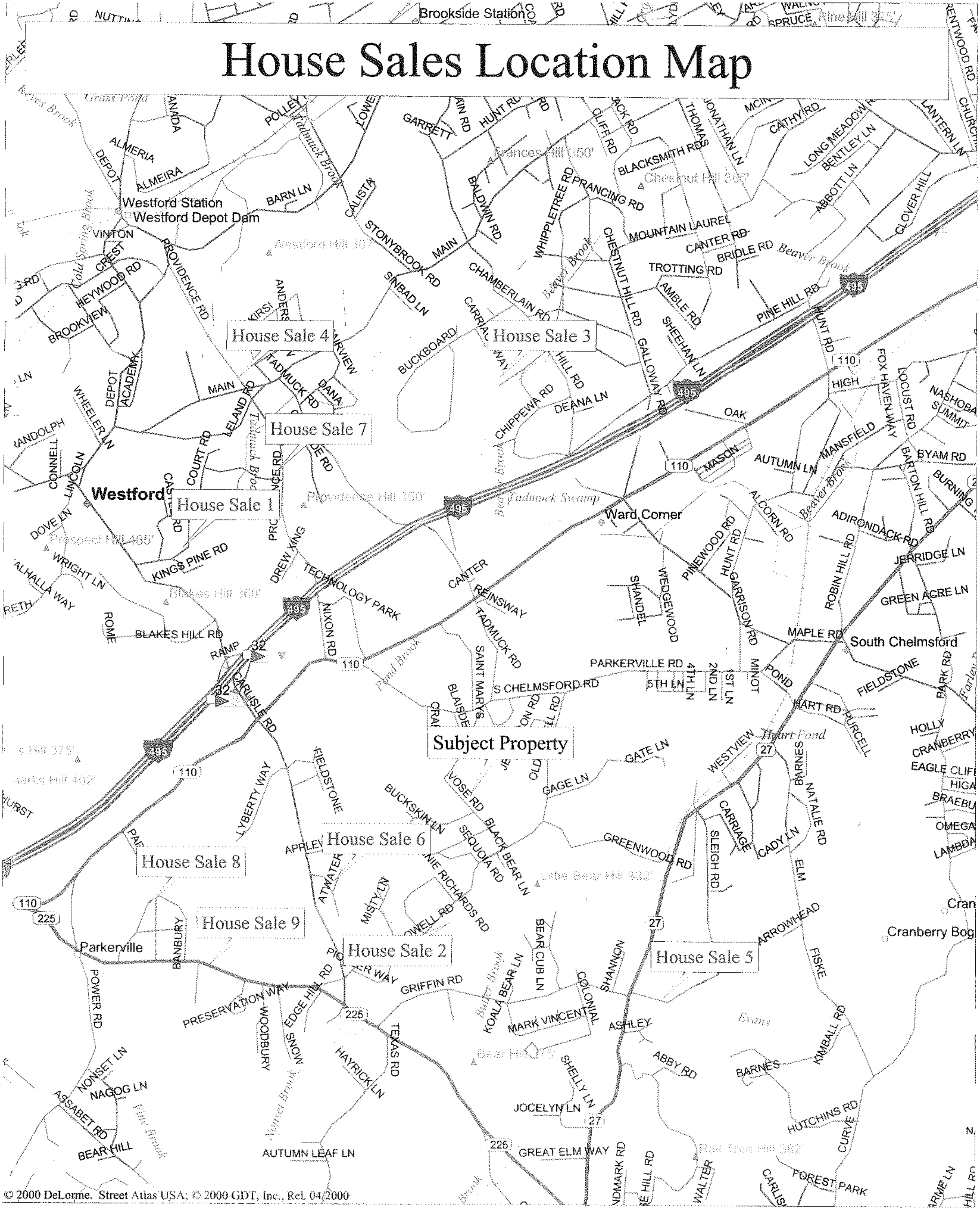
COMPARABLE LOT SALES LOCATION MAP

COMPARABLE HOUSE SALES LOCATION MAP

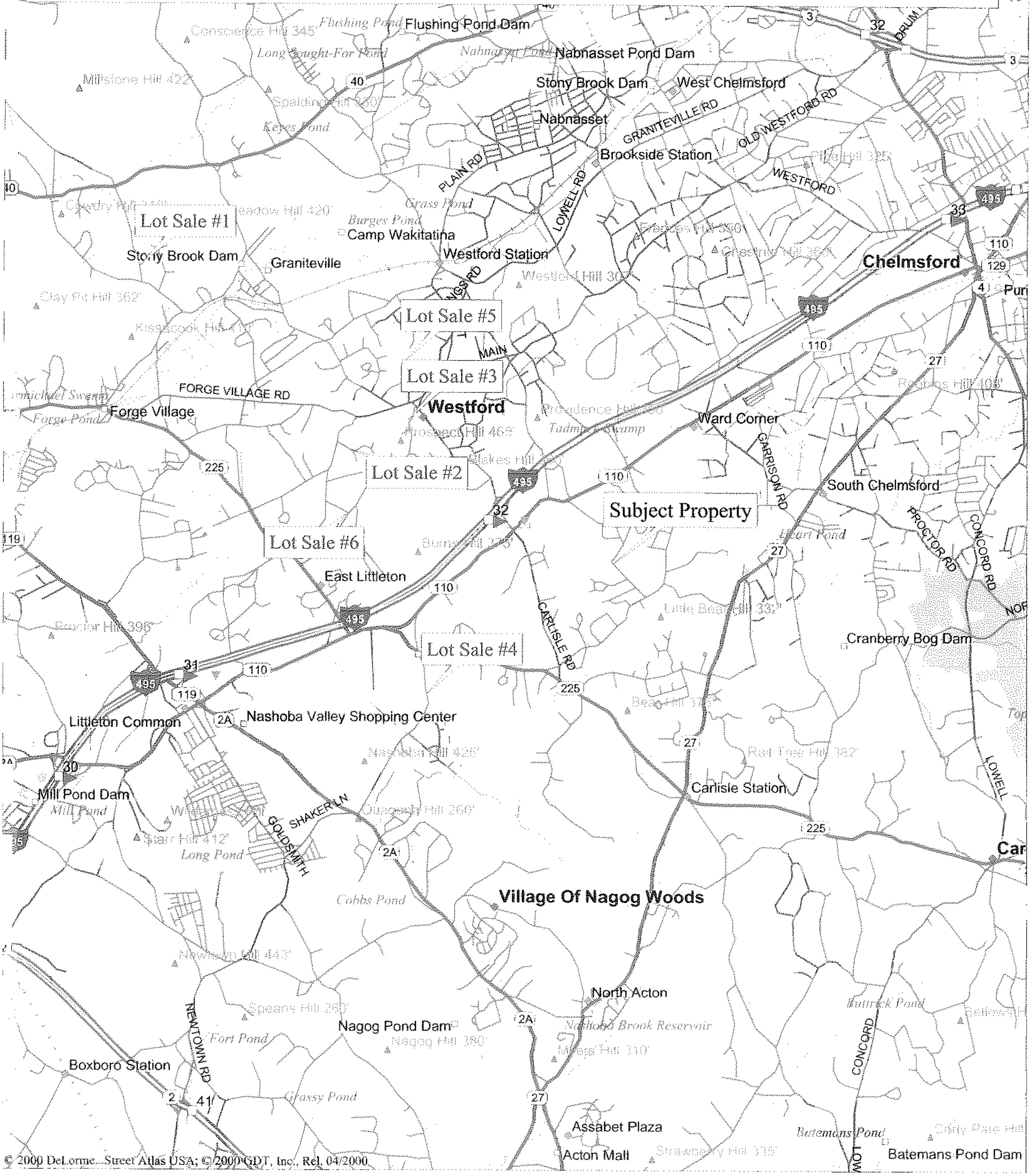
AFTER CR ANALYSIS

COMPARABLE HOUSE SALES LOCATION MAP

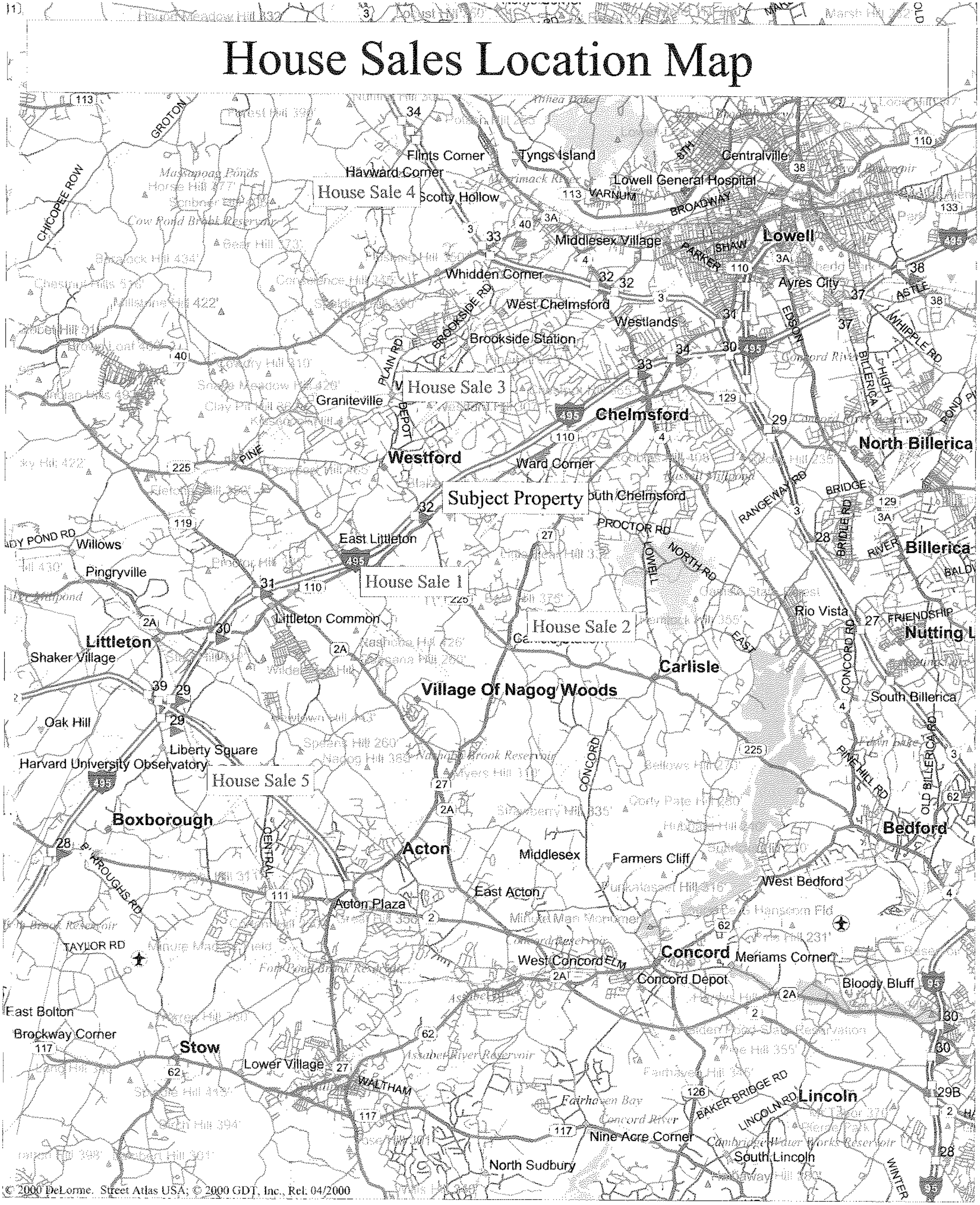
House Sales Location Map



Comparable Lot Sales Location Map



House Sales Location Map



DEFINITIONS

AND

ASSUMPTIONS

APPRAISAL LEXICON

MARKET VALUE

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

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

FEE SIMPLE ESTATE

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. (2)

HIGHEST AND BEST USE

The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value. (3)

LEASED FEE INTEREST

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). (4)

MARKETING TIME

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (5)

(1) FIRREA 12 CFR Part 323.2.
(2) The Dictionary of Real Estate Appraisal, Appraisal Institute, Chicago, IL, 2010, Fifth Edition - Page 78.
(3) Ibid. - 93.
(4) Ibid. – 111.
(5) Ibid. - 121.

MARKET RENT

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (6)

EXPOSURE TIME

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (7)

PROSPECTIVE OPINION OF VALUE

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (8)

RETROSPECTIVE OPINION OF VALUE

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (9)

(6) Ibid. - 121.
(7) Ibid. – 73.
(8) Ibid. – 153.
(9) Ibid. – 171.

CONSERVATION RESTRICTION IS DEFINED AS:

According to Section 31 of Chapter 184 of the general laws of the Commonwealth of Massachusetts, a **Conservation Restriction**, also known as a conservation easement, is defined as:

"A right, either in perpetuity for a specified number of years, whether or not stated in the form of a restriction, easement, covenant or condition, in any deed, will or other instrument executed by or on behalf of the owner of the land or in any order of taking, appropriate to retaining land or water areas predominantly in their natural, scenic or open condition or in agricultural, farming or forest use, to permit public recreational use, or to forbid or limit any or all *(a)* construction or placing of buildings, roads, signs, billboards or other advertising, utilities or other structures on or above the ground, *(b)* dumping or placing of soil or other offensive materials, *(c)* removal or destruction of trees, shrubs or other vegetation, *(d)* excavation, dredging or removal of loam, peat, gravel, soil, rock or other mineral substance in such a manner as to affect the surface, *(e)* surface use except for agricultural, farming, forest or outdoor recreational purposes or purposes permitting the land or water area to remain predominantly in its natural condition, *(f)* activities detrimental to drainage, flood control, water conservation, erosion control or soil conservation, or *(g)* other acts or uses detrimental to such retention of land or water areas."

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2b of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for the unauthorized use of this report.

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

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

4. Responsible ownership and competent property management are assumed.

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

6. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

7. 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 arranging for engineering studies that may be required to discover them.

8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

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

10. It is assumed that all required licenses, certificates of occupancy, consents, or 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 estimate contained in this report is based.

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

This appraisal report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation of land and building must not be used in conjunction with any other appraisal and are invalid if used.

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

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

4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

5. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.

6. The forecasts, projections, or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.

QUALIFICATIONS

QUALIFICATIONS OF RICHARD W. BERNKLOW
REAL ESTATE APPRAISER

EDUCATION

- B.A. University of Lowell, Lowell, Massachusetts
- Appraisal Institute

Course 101	Introduction to Appraising Real Property	1988
Course 201	Applied Residential Property Valuation	1989
Course 310	Capitalization Theory & Techniques	1992
Course 510	Advanced Capitalization Techniques	1993
Course 520	Highest and Best Use Analysis	1998
Course 530	Sales & Cost Approaches	2006
Course 540	Report Writing	2000
Course 550	Advanced Applications	2006
Uniform Standards of Professional Practice Update		Current

SEMINARS:

The Appraiser as Expert Witness	1993
Appraising Troubled Properties	1993
Non-Conforming Uses	1999
Issues in Appraising Lodging Properties	1999
Attacking/Defending An Appraisal in Litigation	1999
Partial Interest Valuation—Divided	2001
Real Estate Fraud	2001
Condemnation Appraising	2005
Economic, Capital Markets and Investment Outlook	2009
Valuation of Conservation Easements	2011
• Lincoln Institute of Land Policy	
Theory & Practice of Land Valuation	2002
• Mass Board of Real Estate Appraisers	
Real Estate Expo Commercial Program	2002/3
USPAP Update	2004
• ASFMRA & MBREA	
Yellow Book Seminar Federal Land Acquisitions	2004

PROFESSIONAL AND TRADE AFFILIATIONS

Appraisal Institute - SRA Member
Chairman, Board of Assessors, Stow MA, Term 2000-2002
Appraisal Institute – SRA Experience Reviewer

DESIGNATIONS AND AFFILIATIONS

Massachusetts Certified General Real Estate Appraiser #3111

BUSINESS EXPERIENCE

Professional real estate appraiser with 20 years of experience in the valuation of residential, commercial and industrial properties Certified as a general appraiser, Mr. Bernklow has worked as both an independent appraiser and as an employee for several firms throughout his career. Appraisal assignments have been completed in the following states: Connecticut, Maine, Massachusetts, New Hampshire and Rhode Island with most emphasis on Massachusetts and New Hampshire properties. Prior to his present affiliation, Mr. Bernklow served in the following capacities:

1996-1999	Senior Appraiser, Joseph C. Sansone Company F/K/A Property Tax Research Woburn, Massachusetts
1995-1996	Commercial Appraiser, Allied Appraisal Worcester, Massachusetts
1993-1995	Independent Fee Appraiser D/B/A Preferred Appraisals Pepperell, Massachusetts
1989-1994	Senior Appraiser, Property Consultants, Inc. Chelmsford, Massachusetts
1987-1989	Senior Appraiser, Realty Appraisals Tewksbury, Massachusetts
1985-1987	Appraiser, Appraiser Trainee, Able Appraisal Nashua, New Hampshire

Appraisal Assignments Include:

Airport	Aircraft Hangers
Banks	Condominiums
Conservation Easements	Easements
Garages	Gravel Pits
High-End Residential	Horse Farms
Industrial Land	Laboratory Buildings
Medical Office	Mill Buildings
Mixed-Use Properties	Multi-Family Dwellings
Office Buildings	Office Condominiums
Raw Land	Research & Development
Residential	Restaurants
Retail Plazas	Subdivisions
Unbuildable Land	Warehouses

Unusual Appraisal Assignments Include:

Airport Hanger Condominium Complex	Apple Orchards
Former Nike Missile Silo	Military Enclave, Fort Devens
Pond & Dam	Private Island
Rail Line Corridors	Seasonal Cottage Colony Condominium
Solar Farm Research	

BUSINESS ADDRESS

Avery Associates
282 Central Street
Post Office Box 834
Acton, MA 01720-0834
Tel: 978-263-5002
Fax: 978-635-9435
rick@averyandassociates.com

QUALIFICATIONS OF JONATHAN H. AVERY
REAL ESTATE APPRAISER AND CONSULTANT

EDUCATION

- BBA University of Massachusetts, Amherst, Massachusetts
- Graduate of Realtors Institute of Massachusetts - GRI
- American Institute of Real Estate Appraisers

Course 1-A	Basic Appraisal Principles, Methods and Techniques
Course 1A-B	Capitalization Theory and Techniques
Course 2	Basic Appraisal of Urban Properties
Course 6	Real Estate Investment Analysis
Course 410/420	Standards of Professional Practice

PROFESSIONAL AND TRADE AFFILIATIONS

- The Counselors of Real Estate

1985	-	CRE Designation #999
1993	-	Chairman, New England Chapter
1995	-	National Vice President
1999	-	National President

- Appraisal Institute

1982	-	Member Appraisal Institute - MAI Designation #6162
1975	-	Residential Member - RM Designation #872
1977	-	Senior Residential Appraiser - SRA Designation
1981	-	Senior Real Property Appraiser - SRPA Designation
1986-1987	-	President, Eastern Massachusetts Chapter
1992	-	President, Greater Boston Chapter
1995	-	Chair, Appraisal Standards Council
1996-1998	-	Vice Chair, Appraisal Standards Council

- Massachusetts Board of Real Estate Appraisers

1972	-	MRA Designation
1981	-	President of the Board

- Royal Institution of Chartered Surveyors

2005	-	FRICS Designation

- Affiliate Member, Greater Boston Real Estate Board
- Licensed Real Estate Broker - Massachusetts 1969
- Massachusetts Certified General Real Estate Appraiser #26
- New Hampshire Certified General Real Estate Appraiser #NHGC-241

BUSINESS EXPERIENCE

Mr. Avery is Principal of the firm of Avery Associates located in Acton, Massachusetts. Avery Associates is involved in a variety of real estate appraisal and consulting activities including: market value estimates, marketability studies, feasibility studies, and general advice and guidance on real estate matters to public, private and corporate clients. Mr. Avery has served as arbitrator and counselor in a variety of proceedings and negotiations involving real estate. During 1993, he served as an appraisal consultant for the Eastern European Real Property Foundation in Poland. He has been actively engaged in the real estate business since 1967 and established Avery Associates in 1979. Prior to his present affiliation, Mr. Avery served in the following capacities:

1978-1979	Managing Partner, Avery and Tetreault, Real Estate Appraisers and Consultants
1975 -1978	Chief Appraiser, Home Federal Savings and Loan Association Worcester, Massachusetts
1972-1975	Staff Appraiser, Northeast Federal Saving and Loan Association Watertown, Massachusetts
1971-1972	Real Estate Broker, A. H. Tetreault, Inc. Lincoln, Massachusetts

TEACHING EXPERIENCE

- Instructor, Bentley College, Continuing Education Division, 1976-1982;
  Appraisal Methods and Techniques
  Computer Applications for Real Estate Appraisal
- Approved Instructor Appraisal Institute - since 1982
- Chapter Education Chairman 1986-1987
- Seminar Instructor; Massachusetts Board of Real Estate Appraisers since 1981
- Certified Appraisal Standards Instructor-Appraiser Qualifications Board

PROFESSIONAL EXPERIENCE

Qualified expert witness; Middlesex County District Court and Superior Court, Essex County Superior Court, Norfolk County Superior Court, Plymouth Superior Court, Worcester County Probate Court, Federal Tax Court, Federal Bankruptcy Court, Appellate Tax Board of Massachusetts and Land Court of Massachusetts. Member, Panel of Arbitrators - American Arbitration Association, National Association of Securities Dealers Regulation.

Property Assignments Include:

Land (Single Lots and Subdivisions)
One to Four Family Dwellings
Apartments
Residential Condominiums
Office Buildings
Restaurants
Industrial Buildings
Racquet Club
Petroleum Fuel Storage Facility
Lumber Yard
School Buildings
Historic Renovations
Movie Theater
Conservation Easements
Hotels and Motels
Shopping Centers
Golf Courses
Churches
Gasoline Service Stations
Farms
Office Condominiums
Automobile Dealerships

BUSINESS ADDRESS

Avery Associates
282 Central Street
Post Office Box 834
Acton, MA 01720-0834
Tel: 978-263-5002
Fax: 978-635-9435
jon@averyandassociates.com

AVERY ASSOCIATES
REPRESENTATIVE LIST OF CLIENTS

FINANCIAL INSTITUTIONS

Avidia Bank
Beverly National Bank
Brookline Savings Bank
Cambridge Savings Bank
Century Bank & Trust
Citizens Financial Group
Danversbank
Enterprise Bank & Trust
First Pioneer Farm Credit
Middlesex Federal Savings
Marlborough Savings Bank
Middlesex Savings Bank
North Middlesex Savings Bank
Norwood Cooperative Bank
Rollstone Bank & Trust
Salem Five Cent Savings Bank
Southern New Hampshire B&T
TD BankNorth Group
Webster Bank

CORPORATIONS

Avalon Bay Communities
Boston Golf Club, Inc.
Boston Medflight
Bovenzi, Inc.
Concord Lumber Corporation
Dow Chemical Company
Exxon Mobil Company
Fidelity Real Estate
John M. Corcoran & Co.
MassDevelopment
Monsanto Chemical
PriceWaterhouseCoopers
Robert M. Hicks, Inc.
Ryan Development
Sun Life Assurance Company
The Mathworks, Inc.
Toyota Financial Services
U.S. Postal Service

PUBLIC SECTOR/NONPROFIT

Acton Housing Authority
American Arbitration Association
Emerson Hospital
Federal Deposit Insurance Corp.
Mass Audubon
Internal Revenue Service
Massachusetts Development
Mass. Div. of Conservation/Recreation
MassHousing
Stow Planning Board
Sudbury Valley Trustees
The Nature Conservancy
The Trust for Public Land
Town of Acton
Town of Cohasset
Town of Lexington
Town of Concord
Trustees of Reservations
U. S. Department of Interior
Massachusetts Dept. of Agricultural Resources
U.S. Forest Service
Walden Woods Project
Water Supply District of Acton

LAW FIRMS & FIDUCIARIES

Anderson & Kreiger LLP
Brown Rudnick
Choate, Hall & Stewart
DLA Piper, LLP
Edwards, Angel, Palmer & Dodge
Foley Hoag, LLP
Goodwin Proctor
Hemenway & Barnes
Holland & Knight
Kirkpatrick Lockhart Nicholson Graham
Kopelman & Paige, P.C.
Lee & Levine, LLP
Loring, Wolcott & Coolidge
Lynch, Brewer, Hoffman & Fink, LLP
Nutter, McClennen & Fish, LLP
Office of Stephen Small
Peabody & Arnold, LLP
Prince, Lobel, Glovsky & Tye
Rackemann, Sawyer & Brewster
Riemer & Braunstein, LLP
Ropes & Gray
Stern, Shapiro, Weissberg & Garin
WilmerHale