APPRAISAL REPORT

AND

VALUATION ANALYSIS

PROPERTY

756 ± Square Foot Proposed Temporary Easement for the
Assabet River Rail Trail Located at
2 Colonial Path
Acton, Massachusetts 01720

DATE OF VALUATION

May 15, 2015

PREPARED FOR

Roland Bartl, Planning Director
Town of Acton
472 Main Street
Acton, MA 01720

PREPARED BY

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May 21, 2015

Roland Bartl, Planning Director
Town of Acton
472 Main Street
Acton, MA 01720

RE: 756 ± Square Foot Proposed Temporary Easement for the
Assabet River Rail Trail Located at
2 Colonial Path
Acton, Massachusetts 01720

Dear Mr. Bartl:

In fulfillment of our agreement, we are pleased to transmit this appraisal report, detailing our opinion of the impact on market value from temporary easement A-TE-47 at the underlying fee property, 2 Colonial Path, Acton, Massachusetts. This appraisal is presented in the narrative Appraisal Report format in accordance with our agreement. This non-complex appraisal assignment is designed to provide to you, as the intended user, conclusions only.

Temporary Easement A-TE-47 is a 756 ± square foot, triangular shaped parcel of land located along the Sylvia Street frontage of the underlying fee parcel at 2 Colonial Path in Acton. The site starts at a point and expands out to 15 feet wide at the base of the triangle at the intersection with the proposed Assabet River Rail Trail. The purpose of the temporary easement is to support construction of the rail trail, including slope grading, loam and seeding.

Based on this analysis, it is our opinion that the impact on market value from temporary easement A-TE-47 at the underlying fee property 2 Colonial Path, Acton, MA, under the standard assumptions and limiting conditions, as of May 15, 2015, is:

ONE THOUSAND SIX HUNDRED FORTY-FIVE ($1,645) DOLLARS

This letter must remain attached to the appraisal report, which contains 30 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

APPRAISAL REPORT
NON-COMPLEX APPRAISAL ASSIGNMENT

CITY/TOWN:	Acton, Massachusetts
PROJECT:	Maynard Acton Assabet River Rail Trail
PROJECT FILE #:	604531
OWNER'S NAMES:	Radhika & Madhav Devalaraja
MAILING ADDRESS:	2 Colonial Path, Acton, Massachusetts 01720
PROPERTY LOCATION:	2 Colonial Path, Acton, Massachusetts 01720
DATE OF VALUATION:	May 15, 2015

PARCEL NUMBER	AREA	INTEREST ACQUIRED
A-TE-47	**756 ± SF**	**Temporary Construction Easement (3 Years)**

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CITY / TOWN: Acton **PARCEL NUMBERS:** A-TE-47
OWNER: Radhika & Madhav Devalaraja
PROJECT NUMBER: 604531
PROJECT: Maynard-Acton Assabet River Rail Trail

CLIENT USE AND RESTRICTION

This appraisal report was prepared, and its use is intended solely for the client (The Towns of Acton and Maynard) and its regulatory partners, for internal decision making in determining and awarding just compensation for the property rights acquired by furnishing an opinion of the impact on market value from the easement. This is a narrative Appraisal Report prepared for a non-complex appraisal assignment. The information contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this assignment is to estimate the market value of the property affected and any legally compensable damages resulting from the acquisition of land and / or rights in land as determined by the laws of the Commonwealth of Massachusetts.

PROPERTY RIGHTS APPRAISED

We utilized the following document detailing a Temporary Easement in Conjunction with the Bruce Freeman Rail Trail in Acton on 144 Great Road, recorded in Book 64155, Page 595, dated August 28, 2014, at the Middlesex County South Registry of Deeds, which is considered to reflect similar property rights being acquired as detailed:

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants, which quitclaim covenants, to Grantee, for the temporary term of three (3) years, the right and easement in gross to use the temporary Easement Area in common with the Grantor in connection with Grantee's Work within the Access Easement Area, including but not limited to the installation of drainage equipment (**specific to this cited easement only**) within the Access Easement Area.

With respect to the rights and easements herby established, the Grantor and Grantee hereby agree as follows:

a) The Grantee shall make reasonable efforts to minimize interference with the use of the Grantor's Land by the Grantor during the Grantee's construction and maintenance related to its use of the Temporary Easement Area and shall, in performing its work, exercise caution with respect to the condition of the Access Easement Area and the Temporary Easement Area.
b) The Grantee shall undertake to maintain the temporary Easement Area is such area is used by the Grantee as provided herein and at the final conclusion of any work shall loam and seed the Temporary Easement Area.
c) The grant of the rights and easements hereby conveyed to the Grantee is not intended to prohibit the use of the Easement Area by the Grantor and the Grantee's guest and invitees so long as an such use does not reasonably interfere with or prohibit the full and reasonable use and enjoyment by the Grantee of the rights and easements hereby granted, provided, however, that use and access to the Easement Area by Grantor and Grantee's guest and invites may be limited during actual construction activity in the reasonable discretion of Grantee.

d) The rights and obligations hereunder shall be binding upon and shall inure to the benefit of: (i) the grantor and the Grantee's successors and assigns as owners of the Grantor's Land and (ii) the successors and assigns of the Grantee.
e) Grantor acknowledges that Grantee's contemplated work within the Temporary Easement Area is part of the planned Bruce Freeman Rail Trail, which is subject to construction, funding and design approvals by a third party. Notwithstanding anything set forth herein to the contrary, Grantor agrees to cooperate in any manner reasonable necessary to assist the Grantee in obtaining such construction, funding and design approvals.

The Temporary Easement herein is for the temporary acquisition of rights in a portion of a parcel of land. The term of this easement is for a maximum period of three (3) years.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

No Extraordinary Assumptions or Hypothetical Conditions were utilized in this appraisal assignment.

ESTIMATED EXPOSURE TIME

Easements are not commonly marketed because the demand for them typically arises from the specific need of a single party. Therefore, to estimate an easement's exposure time we consider the time required to create, approve, draw up the plan an easement document, have the parcels appraised (if required) and negotiate a final payment figure. Exposure time is considered to happen prior to the date of valuation. It is our opinion, based on above criteria, that a reasonable exposure time for the subject easement is 6 to 12 months.

DEFINITION OF MARKET VALUE

Under established law, the criterion for just compensation is the *market value* of the property taken. The courts in the Commonwealth of Massachusetts have defined market value, as used in eminent domain proceedings, as:

"The highest price, in terms of money, which a hypothetical willing buyer would pay a hypothetical willing seller in an assumed free and open market, with neither party being under any obligation or compulsion to buy or sell".[1]

[1] Epstein V. Boston Housing Authority, (1944) 58 N.E. 2nd 135, 317 Mass. 297

A common method applied in partial acquisitions is valuation of the property before and after the acquisition. However, in instances where the impact is minor, such as in this instance, this method is not practical. Therefore, the commonly applied alternative method, applied herein, is:

Value of the Acquisition
(Plus) + Severance Damages
(Less) - Special Benefits
Value Difference

Severance damage is defined as "damages to the remainder property caused by a partial taking"[2]. Special Benefits are defined as "benefits that arise from the peculiar relation of the land in question to the public improvement, usually resulting in a change in its highest and best use.[3]" These are benefits that accrue to the property remaining after the acquisition.

This appraisal has been conducted under the jurisdiction of the Commonwealth of Massachusetts and therefore the definition of market value as determined by the courts of the Commonwealth of Massachusetts has been herein utilized.

THE DATE OF THE VALUE ESTIMATE AND PROPERTY INSPECTION

The subject property was inspected on April 16, 2015 and the property owner was given the opportunity to accompany the appraisers on the inspection. Inspection certificate is attached. All data, analysis and conclusions are based upon facts in existence as of the date of valuation. The effective date of valuation is May 15, 2015, due to additional inspections performed on the subject property. The date of this report is May 21, 2015.

SCOPE OF WORK NECESSARY TO COMPLETE THE ASSIGNMENT

A review has been made of municipal tax and zoning material and pertinent documents. Data has then been gathered pertinent to 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. Upon the verification of the data, recognized valuation techniques were then considered and developed, if applicable, in deriving value indications from cost, sales and income perspectives. Value indicators were reviewed and concurred with by Mr. Avery as they were then reconciled into the value estimate(s) found in this report.

[2] Principles of Right of Way, 4th Edition, 2012, Page 366
[3] Dictionary of RE Appraisal 5th Edition, Page 183

Per prior agreement with the client, the data, reasoning, and analysis utilized to arrive at the value opinion are only summarized in this non-complex assignment appraisal report. This appraisal is intended to conform to the existing MassDOT appraisal requirements, the Federal Highway Administration appraisal requirements of Uniform Act 49 CFR 24.103, as well as the current Uniform Standards of Professional Appraisal Practice (USPAP), pertaining to an Appraisal Report. The user is cautioned that the opinions and conclusions set forth in this report may not be properly interpreted or understood without the additional information which is retained in the appraiser's work file, and available for the client's review.

MUNICIPAL DATA

The subject is located in the affluent Middlesex County community of Acton. Its population according to the 2000 U.S. Census was 20,331, now climbing 7.84% according to the 2010 census figure to 21,924 persons. Median household income per 2010 census is $115,677, a 26% increase over 2000 figure at $91,624. The 2014 median price of a single-family house was $525,000, up 9.2% from the 2013 median price of $481,000 and only down -3.2% from the 2004 market peak price of $542,500 and appears to be mostly recovered from the former market peak price of $278,106 in 2006. Acton is best described as a modern, suburban community. Acton has used its advantageous position along Route 2 and nearby Interstate 495 to attract industry and build up its neighborhoods. As a result, the population has nearly tripled over the last 4 decades.

NEIGHBORHOOD DATA

The subject is located on Colonial Path, a small subdivision road located off Sylvia Street, west of Main Street (Route 27) in the southern section of town near the Maynard Line. Colonial Path is the most recent residential development in this established neighborhood, having been approved in 2000 but not built until 2006. Most other homes in the area are mixed in terms of styles and ages.

Route 27/Main Street is a busy roadway providing access into both Maynard and Acton. Acton Center is 3 miles north and a major shopping area is located at Kelley's Square, the intersection of Massachusetts Avenue (Route 111) and Route 27. The South Acton Train station is within ½ mile and is undergoing expansion with two tracks, improved access and new parking areas. The town of Maynard is within 1 mile south and the town purchased Maynard Country Club located near the town lines. The present residential market is strong in Acton with increasing median prices for houses and land. After a harsh winter, pent up demand is seen in both home buyers and buildings creating new homes. There are no immediate changes anticipated for the subject neighborhood.

PROJECT OVERVIEW: - PROJECT NO. 604531

The Assabet River Rail Trail is in the process of becoming a recreational trail in this area after years of planning. This will provide access from across Maynard north through Acton to the South Acton Train Station a total distance of 3.42 miles. Construction is expected to commence in late 2015 or early 2016. In our experience (and survey information regarding the local Minuteman Rail Trail) many abutting property owners enjoy a positive or at least neutral impact from proximity to a rail trial.

CITY / TOWN: Acton **PARCEL NUMBERS:** A-TE-47
OWNER: Radhika & Madhav Devalaraja
PROJECT NUMBER: 604531
PROJECT: Maynard-Acton Assabet River Rail Trail

SUBJECT TITLE ABSTRACT, UTILITIES

Registry and District: Middlesex County South, Cambridge MA Registry of Deeds
Book 62290 Page 344
Grantor: Mosaic LLC/Paul Gaboury
Grantee: Radhika & Madhav Devalaraja
Date of Sale: July 16, 2013
Date Deed Recorded: July 22, 2013
Recorded Sale Price: $837,539

Other Pertinent Data: No title examination report has been prepared for this assignment. The vacant site sold for $250,000, January 15, 2013—see attached comparable sheet.

Encumbrances: There is an easement along the northern boundary with Lot 2 for an area to possibly include the septic system for the abutting lot.

Utilities Available: Water: Public – Per the municipality
Sewer: On Site Septic System
Electricity: At Street – Per observation
Gas: At Street – Per observation

Location of Underground Services: Not noted on property plan

ZONING AND RESTRICTIONS

Zoning District: **Residence 2**
Permitted Uses: Single-family, agricultural, education, religious, or municipal.
Dimensional Requirements:
Minimum Lot Area: 20,000 SF Minimum Lot Frontage: 150 Linear Feet
Minimum Setbacks: 30 ft. front, 10 ft. side yard, 10 ft rear yard.
Minimum Lot Width: 50 Feet Maximum Building Height: 36 Feet
Open Space Requirements: None

The subject site is considered a legal, conforming building lot at the time of valuation.

ASSESSMENT / TAX OBLIGATION

Year	Address	Map Parcel	Land Assessment	Building Assessment	Total Assessment	Tax Rate	Taxes	CPA	Total Taxes
2015	2 Colonial Park	H3B-68	$232,400	$563,400	$795,800	$19.05	$15,159.99	$227.40	$15,387.39

CITY / TOWN: Acton **PARCEL NUMBERS:** A-TE-47
OWNER: Radhika & Madhav Devalaraja
PROJECT NUMBER: 604531
PROJECT: Maynard-Acton Assabet River Rail Trail

SUBJECT PHOTOGRAPHS

PHOTOGRAPH #1

PHOTOGRAPH SHOWS:
Photo along easement from site leading toward rail trail.

SUBJECT:
A-TE-47

TAKEN BY:
RWB

DATE TAKEN:
4/16/2015

DIRECTION:
Facing west

PHOTOGRAPH #2

PHOTOGRAPH SHOWS:
Photo Along Easement from Site From intersection with rail line leading back up Sylvia Street

SUBJECT:
A-TE-47

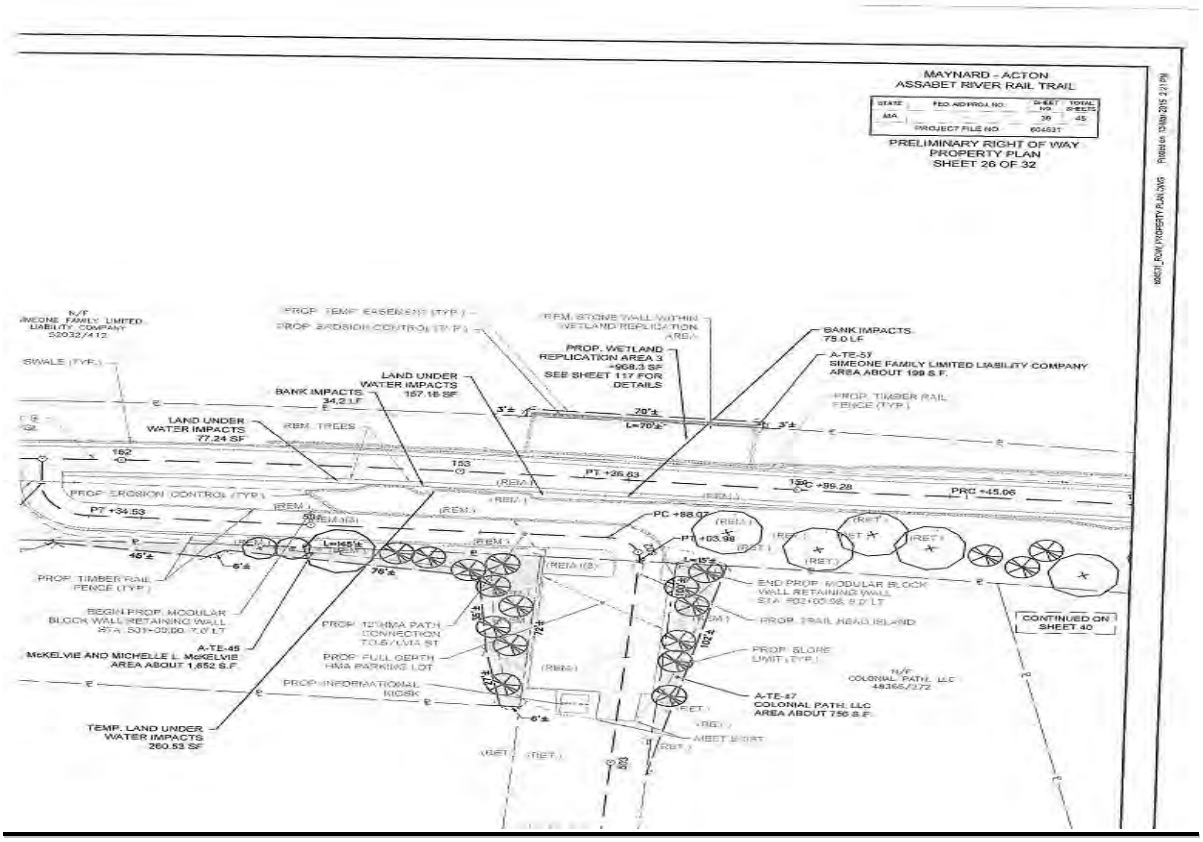
TAKEN BY:
RWB

DATE TAKEN:
4/16/2015

DIRECTION:
Facing east

CITY / TOWN: Acton **PARCEL NUMBERS:** A-TE-47
OWNER: Radhika & Madhav Devalaraja
PROJECT NUMBER: 604531
PROJECT: Maynard-Acton Assabet River Rail Trail

PROPOSED RIGHT OF WAY PLAN (Dated March 19, 2015)



The subject easement is shown on the right side of this plan, the small triangular shaped parcel along the Sylvia Street frontage.

This is a small, mostly triangular section of the lot along the Sylvia Road frontage to the intersection with the rail trail. The site is about 100 feet long extending from a point out to 15 feet at the base of the triangle. This site is located along the lot line of the fee property where it abuts the old RR line. The site is mostly open lawn and appears to be high and dry. The owner has multiple lawn watering heads raised in the southwest corner of this site, however, it does not appear that the easement will cross or interfere with those raised heads.

DESCRIPTION OF LAND AND IMPROVEMENTS

No other real estate in the same ownership shares an integrated highest and best use with the subject fee (larger) parcel. No personal property is included in the subject.

Site: The underlying fee parcel consists of 24,306 ± square feet with 178.4 ± linear feet of frontage along Sylvia Street and 174.27 ± lf along Colonial Path. The lot starts at road grade along Colonial Path and slopes downward to the northern rear of the site as well as along Sylvia Street. This lot has an easement along the boundary with Lot 2 for an area to include the septic system for the abutting lot. The larger site is mostly rectangular in shape. Colonial Path is a private way maintained by a homeowners association.

Improvements: The underlying fee parcel is improved with a two story, colonial style dwelling constructed in 2013 and consisting of 9 rooms, 4 bedroom and 2.5 baths with a total living area of 3,268 square feet, along with 2 car attached garage and rear wooden deck. The house has vinyl siding, asphalt shingle roof, poured concrete foundation and insulated, double hung windows. The house is set back about 70 ± feet from Colonial Path and roughly 39 ± feet from Sylvia Street.

HIGHEST AND BEST USE – BEFORE THE ACQUISITION

No alternative use would provide as high a value as residential development. Because the fee property appears to meet the zoning requirements for independent development, as if vacant its highest and best use is for residential development. Considering the location, size, and condition of the improvements, we conclude that the highest and best use is for continued use as improved.

SALES COMPARISON APPROACH

A permanent easement is valued in similar fashion as a fee property. While there are seldom arm's-length, market sales of easements, there are usually sales of land in fee. The values paid for land, and the type of easement (temporary or permanent) indicates the type of analysis used to estimate value.

The valuation of a permanent easement is first based on land sales, in order to estimate the fee simple value of the land area. Once this is estimated, then adjustments are made to the fee simple interest reflecting both the rights given over to the easement holder and the rights retained by the owner. Typically, an easement is not as valuable as the entire fee interest because the fee owner still retains many of the property rights.

Our analysis presents a value of the fee simple interest in the subject property, before an estimate of the value of the permanent easement is made. In order to accomplish this task we use the Sales Comparison Approach for valuing the subject property. This involves examination of land sales and applying a similar price per sf for the land area of the proposed subject easement. The indicator per sf used is based on market sales which are adjusted for size differences and other physical characteristics. Because the underlying fee property meets zoning requirements for independent development, we sought and found sales examples of similar, residentially zoned land, with similar highest and best use. These comparable sales are summarized in the following sales grid:

Valuation Date
15-May-15 **Qualitative Comparison Grid--2 Colonial Path** Market Conditions adjusted @ +2.5 Annually

SALE NO.	**Subject**	**1**	**2**	**3**	**4**
Address	2 Colonial Path Acton	2 Colonial Path Acton	Lot 2 Constitution Acton	245-247 High Acton	Lot 2A Lawsbrook Acton
SALE DATA					
Sale Price	N/A	$250,000	$350,000	$285,000	$230,500
Sale Date	N/A	13-Jan-13	1-Aug-14	20-Jun-14	18-Apr-14
Market Conditions Adj.		$14,597	$6,884	$6,426	$6,192
Lot Size	24,306	24,306	20,139	42,800	21,294
Price per Square Foot		**$10.89**	**$17.72**	**$6.81**	**$11.12**
Conditions of Sale		Arms Length	Arms Length	Arms Length	Arms Length
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Compare with Subject		**Similar**	**Similar**	**Similar**	**Similar**
Financing Terms	N/A	Conventional	Conventional	Conventional	Conventional
NON PHYSICAL FEATURES					
Location	Average	Average	Good	Average	Average
Compare with Subject		**Similar**	**Superioir**	**Similar**	**Similar**
PHYSICAL FEATURES					
Zoning	R2/20,000 sf	R2/20,000 sf	R2/20,000 sf	R4/40,000 sf	R2/20,000 sf
Compare with Subject		**Similar**	**Similar**	**Larger Size/Lower Value**	**Similar**
Utilities	Water & Septic	Water & Septic	Water & Septic	Water & Sewer	Water & Septic
Compare with Subject		**Similar**	**Similar**	**Superior**	**Similar**
Topography	Mostly Level	Mostly Level	Mostly Level	Mostly Level	Mostly Level
Compare with Subject		**Similar**	**Similar**	**Similar**	**Inferior**
Wetlands	None	None	None	None	None
Compare with Subject		**Similar**	**Similar**	**Similar**	**Similar**
Overall Similarity		**Equal**	**Superior**	**Inferior**	**Equal**
Price per SF		**$10.89**	**$17.72**	**$6.81**	**$11.12**

CITY / TOWN: Acton **PARCEL NUMBERS:** A-TE-47
OWNER: Radhika & Madhav Devalaraja
PROJECT NUMBER: 604531
PROJECT: Maynard-Acton Assabet River Rail Trail

MARKET VALUE CONCLUSION – BEFORE THE ACQUISITION

An in-depth write-up of the comparable sales, including photographs, is incorporated into the addendum. There is also a color map included therein indicating the location of the comparable sales in relationship to the subject property / project locus.

Sale 1 is the subject property sold prior to our analysis. It is the best example of land values in the immediate area.

Sale 2 is a recent sale in a newer project located closer to Acton Center and considered a superior location despite the similar zoning. It represents the upper end of land price on a per sf basis.

Sale 3 comes from a closer location to the subject site than Sale 2, but its location in a larger zoning district reduces the price per sf as an indicator. This is the only sale noted sold with town sewer, which is a superior characteristic, but the much larger lot size reduces the price per sf indicator.

Sale 4 is a similar size lot in the same zoning district and supports the indicator from Sale 1.

We applied a +2.5% annual price increase based on sale/resale data in Acton, summarized below:

Acton Sale/Resale Chart 2015

Sale	Location	Sales Date	Sales Price	Resale Date	Resale Price	Appreciation	Months	Monthly	Annual
1	35 Willow	Nov-10	$480,000	Apr-15	$525,000	$45,000	53	0.2%	2.1%
2	14 Brucewood	Nov-13	$525,000	Apr-15	$525,000	$0	18	0.0%	0.0%
3	11 Lawsbrook Ln	Jan-13	$312,900	Apr-15	$341,000	$28,100	27	0.3%	4.0%
4	2 Jay Lane	Jul-13	$889,000	Feb-15	$850,000	($39,000)	19	-0.2%	-2.8%
5	6 Guswood Rd	Mar-13	$740,000	Jan-15	$730,000	($10,000)	22	-0.1%	-0.7%
6	6 Meadow Brook	Dec-10	$445,000	Jan-15	$475,250	$30,250	49	0.1%	1.7%
7	66 Liberty St.	May-12	$482,900	Dec-14	$502,500	$19,600	31	0.1%	1.6%
8	216 School St.	May-12	$390,000	Dec-14	$437,000	$47,000	31	0.4%	4.7%
9	169 Central St	Apr-12	$407,000	Oct-14	$515,000	$108,000	30	0.9%	10.6%
10	5 Ladyslipper	Nov-12	$862,500	Sep-14	$875,000	$12,500	22	0.1%	0.8%
11	2 Wyndcliff	Jun-13	$479,000	Sep-14	$600,000	$121,000	15	1.7%	20.2%
12	11 Ethan Allen Rd	Sep-10	$425,000	Aug-14	$485,000	$60,000	47	0.3%	3.6%
13	6 Giaconda Av	Sep-13	$443,000	Aug-14	$443,000	$0	11	0.0%	0.0%
14	22 Hosmer St	Aug-10	$532,000	Aug-14	$575,000	$43,000	48	0.2%	2.0%
15	157 High St	Apr-10	$412,000	Jul-14	$490,000	$78,000	51	0.4%	4.5%
16	44 Prospect St	Dec-13	$439,500	Jul-14	$470,000	$30,500	7	1.0%	11.9%
17	8 Deacon Hunt	Aug-09	$460,000	Jun-14	$525,000	$65,000	58	0.2%	2.9%
18	36 Flint Rd	Oct-10	$613,500	Jun-14	$610,000	($3,500)	44	0.0%	-0.2%
19	22 Knowlton	Aug-10	$779,000	Jun-14	$779,500	$500	46	0.0%	0.0%
20	18 Whittier	Jun-11	$500,000	May-14	$520,000	$20,000	35	0.1%	1.4%
21	251 Pope St	Nov-13	$417,000	Apr-14	$425,000	$8,000	5	0.4%	4.6%
22	65 Maple St	Oct-12	$387,500	Mar-14	$405,000	$17,500	17	0.3%	3.2%
						Mean		0.29%	3.46%
						Median		0.17%	2.06%

Using these sales comparables and by weighting Sales 1 & 4, we conclude a value per sf of $11.00. This unit value is of the fee simple interest in the entire parcel, including the area of the subject easement. This fee simple value is now adjusted to reflect the impact the easement will have on the underlying fee property.

DESCRIPTION OF RIGHTS TO BE ACQUIRED & EFFECT ON REMAINDER

The subject is a temporary easement of 756 ± sf for no more than three years. None of the parcel's improvements is located within the easement. The proposed use of the subject easement is in conjunction with construction of portions of the planned Assabet River Rail Trail. The easement allows the process of grading, loaming and seeding for the rail trail.

Based on our examination of the site, the improvements, and the easement area, it is our opinion that because of its location, size, and its temporary duration it will not have any impact to the remainder property.

WORK INCLUDED IN CONTRACT, IN LIEU OF DAMAGES

None noted; all disturbance of the temporary easement will be returned to its prior state before the taking once the time frame and activity is completed.

HIGHEST AND BEST USE – AFTER THE ACQUISITION

As if vacant, the underlying fee property's conformance with zoning requirements are unchanged after encumbrance with the proposed easement. Therefore, we conclude that its highest and best use of residential development remains for residential development. As improved, its highest and best use is unchanged by the location, imposition and timing of the subject easement. Therefore, the highest and best use for the underlying fee property as improved remains as presently improved after imposition of the subject easement.

VALUATION OF TEMPORARY EASEMENT- A-TE-47

We concluded a unit value for the underlying fee parcel of $11/sf. It is our opinion that the area of the subject easement exhibits the same unit value and its value as part of the whole is presented in the following calculation:

Name	Address	Size (sf)	Zoning	Indicator Per SF	Fee Simple Indicator
A-TE-47	2 Colonial	756	Res	$11.00	$8,316

Encumbrance of the subject property with the temporary easement has an impact on the value of the fee ownership. The rights given up include:

- Owner's exclusive use of the property (quiet enjoyment) over the three year term of the easement is restricted.
- Owner's ability to limit trespass on easement over the three year term of the easement is restricted.
- Owner's ability to develop the easement over the three year term of the easement is restricted.
- Owner's ability to place improvements on the easement over the three year term of the easement
- Owner's ability to change topography over the three year term of the easement is restricted.
- Owner's ability to fence off the easement over the three year term of the easement is restricted.
- Owner's ability to utilize the easement area for drainage over the three year term of the easement
- Owner's right of passage is allowed but no new access ways or driveways may be created over the three year term of the easement is restricted.

The owner's retained rights include:

- Ownership of the property.
- Limited yard expansion in conjunction with the temporary use over the three year term of the easement.
- Freedom from future liability because it is assumed by the easement holder over the three year term of the easement is restricted.

It is our opinion that the resulting encumbrance by the temporary easement assigns a majority of the site's utility and owner's rights for the term of the easement. Because of these facts, encumbrance with the temporary easement has a value impact.

To conclude a per sf indicator of value to be applied to the subject as encumbered by the temporary easement, we consider that most of the rights have been transferred to the easement holder over the three year term of the easement. As a result we conclude the owner retains about 20% of the value while the easement holder gains 80% of the value.

Temporary Easement A-TE-47 is a 756 ± sf triangular shaped easement located along Sylvia Street at 2 Colonial Path, which is a corner lot with Sylvia Street and Colonial Path. The base of the triangle is along the eastern boundary of the old rail line and the hypotenuse is along the Sylvia Street frontage. For this easement we have given most weight to Sale 1, which is this property when sold as a building lot in 2013. We conclude an indicator at $11.00/sf, because of the amount of frontage.

To calculate the value of the easement, we apply an 80% ratio to the estimated fee value to reflect the amount of value transferred to the easement holder. This adjustment incorporates the fact that the easement holder gains most of the parcel utility vs. the underlying fee owner for the period of the temporary easement. This adjustment is applied to the fee interest indication of value in order to present the easement value as follows:

CITY / TOWN: Acton **PARCEL NUMBERS:** A-TE-47
OWNER: Radhika & Madhav Devalaraja
PROJECT NUMBER: 604531
PROJECT: Maynard-Acton Assabet River Rail Trail

Name	Address	Size (sf)	Zoning	Indicator Per SF	Fee Simple Indicator	Easement Percentage	Fee Value of Encumbered Property
A-TE-47	2 Colonial	756	Res	$11.00	$8,316	80%	$6,650

The value of this temporary easement is measured as the annual rent for the rights being rented. In this instance, land rights valued at $6,650 are being rented. In more conventional appraisal assignments, an annual rent for the property being rented is estimated based upon a review of rental activity of similar property. This is not possible is this case since we found no recent rental activity involving similar temporary easements.

A combination of approaches is required for valuation of the temporary easement. Because the easement is temporary (three-year duration), the owner's compensation is considered similar to a short term lease of the property. The market value for a temporary easement is similar to rent paid for the use of a property over the time duration of the temporary easement.

We therefore estimate the annual rent using an alternative technique. Rent is an annual return on the overall value of a property. For example, if a property is worth $100,000 and the annual rent or income is $10,000, then the rate of return on this investment is 10%. This rate of return is commonly referred to in real estate as a land capitalization rate and shown by the following formula: **I**ncome = **R**ate x **V**alue. Estimating the value of the temporary easement is accomplished by applying an appropriate annual rate of return to the easement value, which will result in an estimate of rent. To that end we present a list of sales of ground leased land and their land capitalization rates:

Ground Rent Capitalization Rates

	Property	Town	Sales Date	Property Type	Lot Size (ac)	NOI	Cap. Rate	Price	Term
1	639 Memorial Drive	Chicopee	Listing	McDonalds	0.70	$78,000	4.11%	$1,900,000	10+ Years
2	323 Hancock St	Quincy	Listing	TD Bank	0.64	$324,998	4.25%	$7,647,000	40 Years
3	317 Washington St.	Auburn	Listing	Santander Bank	1.90	$127,120	5.75%	$2,210,783	25 Years
4	30 Liberty St.	Quincy	Listing	BJ Gas	0.32	$190,000	4.47%	$4,250,000	45 Years
5	488 Bernardston Rd	Greenfield	February-15	Stop/Shop Gas	1.75	$128,000	6.06%	$2,113,400	18 Years
6	139 Boston Rd	Sutton	December-14	Bank of America	2.90	$158,000	5.50%	$2,872,727	10+ Years
7	Crossroads @ 24	Fall River	September-14	McDonalds	0.50	$84,942	3.96%	$2,145,000	50 Years
8	1013 County Street	Taunton	May-13	Olive Garden	3.18	$136,620	7.19%	$1,900,000	20 Years
9	217 College Highway	Southwick	August-12	CVS	2.24	$180,000	6.00%	$3,000,000	25 Years
10	340 River Street	Cambridge	February-12	Whole Foods	1.78	$707,600	5.80%	$12,200,000	12 Years
11	495 State Road	Dartmouth	November-11	Walgreens	1.59	$435,000	7.50%	$5,800,000	74 Years
12	10-20 Stevens St.	Andover	April-10	US Post Off.	6.62	$92,540	6.61%	$1,400,000	17 Years
13	1453 Pleasant St.	Bridgewater	April-09	Home Depot	27.00	$825,000	7.14%	$11,550,000	30 Years
14	125 Highland Ave	Seekonk	December-08	Stop/Shop	3.54	$889,680	6.74%	$13,200,000	25 Years
15	724-730 W. Central	W. Bridgewater	December-08	Lowes	26.44	$625,000	7.00%	$8,931,013	74 Years
						Average	**5.79%**		

Most of these examples are for retail properties, which is where ground leases are more common. The above chart and the examples presented display the return on rents based on the durability, quality and predictability of cash flow. Uncertainty adds risk, which increases the property's capitalization rate and corresponding rent.

As this chart details the most appealing properties have the lowest rates because they are well known and have national reputation and good credit ratings. These retail indicators set the low end of the range for our analysis from 3.96% to 7.5%.

There are much fewer sources of rates of return available for residential real estate. We investigated American Residential Properties, Inc. a Real Estate Investment Trust that owns 9,038 homes across the country and according to its quarterly statement for March 2015, the average return on investment based on the rent achieved and on sales price of a dwelling along with any capital expenditures was 10.2% from a range from m 8.5% to 12.5%. Based upon a review of these examples, it is our opinion that an appropriate rate of return for the subject land is 9%, and shown in the following calculation:

Name	Address	Size (sf)	Zoning	Indicator Per SF	Fee Simple Indicator	Easement Percentage	Fee Value of Encumbered Property	Rate of Return	Indicated Annual Rent	Rounded
A-TE-47	2 Colonial	756	Res	$11.00	$8,316	80%	$6,650	9%	$599	$600

Because the term of the temporary easement is more than one year we trend the estimated rental rate out into the future for three years. We examined the annual CPI change over the last 10 years and found this averaged 2.1%. Considering these data points we have concluded an annual rent increase at 2.5% for 3 years. This is shown in the following calculation:

Name	Size (sf)	Indicated Annual Rent	1st Year Rounded	2nd Year Rounded	3rd Year Rounded
A-TE-47	756	$599	$600	$615	$630

In order to reflect the full payment in advance for the temporary easement three years into the future we have discounted the forecast of future rent to the present. This is based on the principle that a dollar paid today is worth more than a dollar promised in the future.

To estimate a discount rate we utilized data from the National Association of Real Estate Investments Trust on their returns. According to NCREIF 3rd Quarter Summary 2014 (last available) detailed quarterly returns of 2.63% which was split between Income (1.31%) and Appreciation (1.32%). Over the last 4 quarters, the total return was 11.26% of which 5.41% was due to income and 5.62% was for appreciation. We considered the income portion of this total a good measure for an applicable discount rate, (rounded up to 6%) because it is only applicable to income, in similar fashion as our rent projection for the subject temporary easement.

We believe that due to the town and state cooperating on this endeavor the risk should be very low and therefore the discount should be low as well. Because of this fact and the lesser perceived risk of the investment, we have used a discount rate of 6%, based on the available NCREIF information. Therefore, after making the projection of annual economic rent and trending it out for 3 years using a CPI based adjustment, we then discount the rent projections back to the present at a 6% rate.

Name	Size (sf)	Indicated Annual Rent	1st Year Rounded	2nd Year Rounded	3rd Year Rounded	Net Present Value @ 6%	Rounded Value
A-TE-47	756	$599	$600	$615	$630	$1,642	$1,645

RECONCILIATION AND FINAL OPINION OF VALUE

The subject is a temporary easement of 756 ± square feet located along the southern edge of the greater property at 2 Colonial Path, Acton. The temporary easement is being acquired for grading, loam and seed for the abutting rail trail. The subject rights comprise a minor interest in the fee of the larger parcel.

We first estimated the market value for the fee simple interest in the subject easement, based on an across the fence valuation technique. Second, the fee simple interest was discounted reflecting the retained and given up rights in the subject easement. Third, we applied the Income = Rate x Value (I=R x V) formula in order to estimate an annual rent appropriate to the subject's market value. This annual rent was trended out the three years of the easement life and then discounted back to a present value. This is done because a dollar received today is more valuable than a dollar received in the future. This entire process is considered the best method of analysis of the subject property and because of the credible market evidence considered to conclude the easement's market value. There are no cost to cure items that accrue to the fee ownership.

The summary of the calculations follows:

PARCEL A-TE-47	(756 ± SF) Temporary Construction Easement	= $ 1,642
COST TO CURE ITEMS		= $ 0
OPINION OF TOTAL DAMAGES		$ 1,642
ROUNDED TO		$ 1,645

SEVERANCE

The remainder property's productivity is unchanged by the easement, and the impact of the project is neutrral if not favorable on the remainder property. There is no severance.

SPECIAL BENEFITS

No subject-specific and material change in the fee property's utility occurs as a result of the easement. The fee property experiences no special benefit.

TOTAL INDICATED DAMAGES FOR THE TEMPORARY ACQUISITION AND COST TO CURE ITEMS ARE:

ONE THOUSAND SIX HUNDRED FORTY-FIVE ($1,645) DOLLARS

CERTIFICATE OF THE APPRAISER - USPAP Standards Rule 2-3

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

- That on April 16, 2015, and May 15, 2015, I/we personally made a field inspection of the property herein appraised and afforded the owner, or his/her designated representative, the opportunity to accompany me on the inspection. I have also, on May 21, 2015, personally made field inspections of the individual comparable sales relied upon in making said appraisal. The property being appraised, and the comparable sales relied upon in making this appraisal, were as represented in this appraisal.

− The statements of fact contained in this report are true and correct, subject to the limiting conditions herein set forth.

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

− I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved. I will not directly or indirectly benefit from the acquisition of such property appraised.

− My engagement in 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.

− My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the current Uniform Standards of Professional Appraisal Practice.

− No one provided significant real property appraisal assistance to the person signing this certification.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and legal instructions, and are my personal, unbiased professional analyses, opinions and conclusions.

- That to the best of my knowledge no portion of the value assigned to the property appraised consists of items which are non compensable under the established law of the Commonwealth of Massachusetts.

- That I 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.

- That I have not revealed the findings and results of such appraisal to anyone other than the client and I will not do so until so authorized by said client, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

- I have performed 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 the acceptance of this assignment.

- That any decrease or increase in the market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for the property.

- That I have collected and analyzed relevant data, and applied appropriate valuation techniques and methods. As a result of my analysis, it is my opinion that the value of the property to be acquired and the damages to the remainder, if any, based upon my independent appraisal and the exercise of my professional judgment as of the effective date of appraisal (May 15, 2015) is:

ONE THOUSAND SIX HUNDRED FORTY FIVE ($1,645) DOLLARS
$1,645.00

Signature _____ 5-21-15
Richard W. Bernklow, SRA Date

Massachusetts Certified General Real Estate Appraiser **#3111** Expires: **12/27/2015**

CERTIFICATE OF THE APPRAISER - USPAP Standards Rule 2-3

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

- That on April 16, 2015, I/we personally made a field inspection of the property herein appraised and afforded the owner, or his/her designated representative, the opportunity to accompany me on the inspection. **I did not personally** make field inspections of the individual comparable sales relied upon in making said appraisal. The property being appraised, and the comparable sales relied upon in making this appraisal, were as represented in this appraisal.

− The statements of fact contained in this report are true and correct, subject to the limiting conditions herein set forth.

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

− I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved. I will not directly or indirectly benefit from the acquisition of such property appraised.

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− No one provided significant real property appraisal assistance to the person signing this certification.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and legal instructions, and are my personal, unbiased professional analyses, opinions and conclusions.

- That to the best of my knowledge no portion of the value assigned to the property appraised consists of items which are non compensable under the established law of the Commonwealth of Massachusetts.

- That I 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.

- That I have not revealed the findings and results of such appraisal to anyone other than the client and I will not do so until so authorized by said client, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

- I have performed 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 the acceptance of this assignment.

- That any decrease or increase in the market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for the property.

- That I have collected and analyzed relevant data, and applied appropriate valuation techniques and methods. As a result of my analysis, it is my opinion that the value of the property to be acquired and the damages to the remainder, if any, based upon my independent appraisal and the exercise of my professional judgment as of the effective date of appraisal (May 15, 2015) is:

ONE THOUSAND SIX HUNDRED FORTY FIVE ($1,645) DOLLARS
$1,645.00

Signature Jonathan H. Avery _____ 5-21-15
Jonathan H. Avery, MAI, SRA Date

Massachusetts Certified General Real Estate Appraiser **#26** Expires: **3/11/16**

ASSUMPTIONS AND LIMITING CONDITIONS

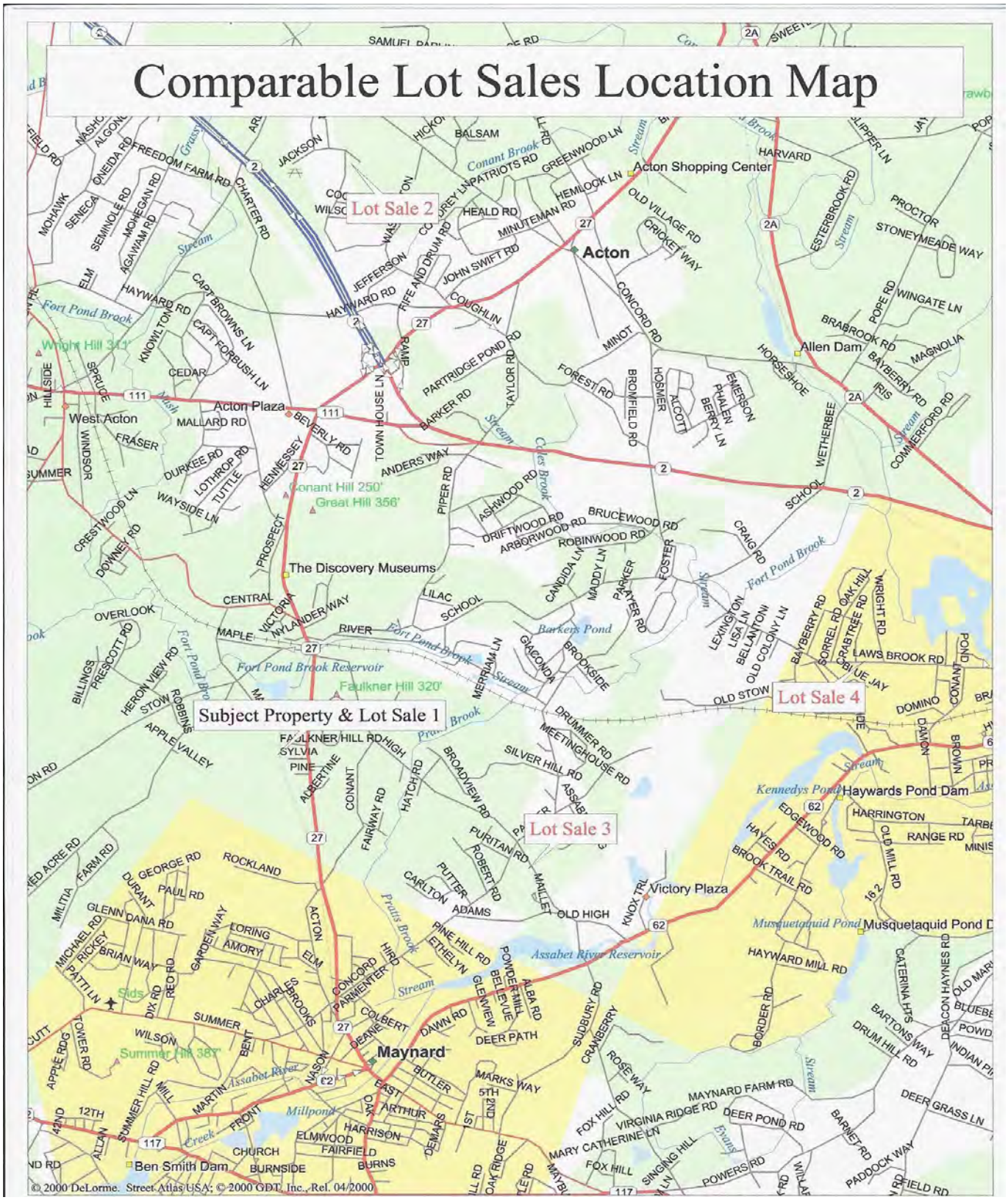
This appraisal report has been made subject to the following assumptions and limiting conditions:

- This Appraisal Report is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the current Uniform Standards of Professional Appraisal Practice pertaining to a written appraisal report. The use of this report is intended solely for the client (Towns of Acton & Maynard), and its regulatory partners, for internal decision making in determining and awarding just compensation for the property rights acquired by furnishing an opinion of market value and / or damages. The user is cautioned that the opinions and conclusions set fourth in this report may not be properly interpreted or understood without the additional information and supporting documentation concerning the data, reasoning, and analyses which is retained in the appraiser's work 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 appraiser is not responsible for unauthorized use of this report.

- This is a Non Complex Assignment Appraisal Report specifically prepared for the herein stated client, for a non-complex appraisal assignment, where the total award of damages is estimated to be $10,000.00 or less.

- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and 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.
- As of the date of this report, Richard Bernklow has completed the Standards and Ethics Education Requirements for (Candidates or Practicing Affiliates) of the Appraisal Institute.

COMPARABLE SALES LOCATION MAP RELATIVE TO THE SUBJECT PROPERTY / PROJECT



COMPARABLE SALE NUMBER ONE

SALES DATA

Address:	2 Colonial Path
Sale Price:	$250,000
Price per Square Foot:	$10.29
Date of Sale:	January 10, 2013
Date Deed Recorded:	January 15, 2013
Title Reference:	MCSRD Registry Book 60977, Page 515
Property Rights Conveyed:	Fee Simple
Condition of Sale:	Arms Length Transaction
Grantor:	David & Paul Castelline
Grantee:	Mosaic, LLC/Paul Gaboury, Manager

DESCRIPTION OF THE SITE

Land Area:	24,306 ± square feet per deed & recorded plan
Frontage:	178.4 linear feet on Sylvia St./174.27 lf Colonial Path linear feet
Depth:	180 +/- linear feet per plan
Lot Shape:	Mostly Rectangular
Topography:	Starts at road grade and slopes toward rear/north side of site
Easements:	
Utilities:	Water, Electricity, gas telephone—on site septic
Zoning:	R-2 Residential
Neighborhood:	Residential
Use Restrictions:	None
Highest and Best Use:	Residential Use
Source of Information:	David Castelline/Grantor, Deed, Inspection, Recorded Plan, Assessors

GENERAL COMMENTS: This sale is for the site where the Temporary Easement A-TE-47 is being imposed, when sold in 2013 before development with a new dwelling. Colonial Path is a private way maintained by a homeowners association. The site was formerly improved with an older house (11 Sylvia) which was razed as part of the subjection created in 2006. The property sold with a new dwelling for $837,539 in July 2013. This is the most recent sale and most proximate sale to the subject property we found in our research. This sold with an easement along the boundary with Lot 2 for an area to include the septic system for the abutting lot. This extends along the frontage/boundary between the lots, 15 feet wide and 100 feet deep. This easement is not considered to be adverse to market value and is accepted within this small subdivision.

COMPARABLE SALE NUMBER TWO

SALES DATA

Address:	Lot 2 Constitution Drive
Sale Price:	$350,000
Price per Square Foot:	$17.38
Date of Sale:	July 14, 2014
Date Deed Recorded:	August 1, 2014
Title Reference:	MCSRD Registry Book 64018, Page 377
Property Rights Conveyed:	Fee Simple
Condition of Sale:	Arm's Length Transaction
Grantor:	Constitution Drive, LLC/Qin
Grantee:	Lijie Liu & Yizheng Li

DESCRIPTION OF THE SITE

Land Area:	20,139 ± square feet per deed & recorded plan
Frontage:	101.23 linear feet on Constitution Drive per plan
Depth:	175 +/- linear feet per plan
Lot Shape:	Irregular
Topography:	Starts at road grade and rises upward slightly, 2-6 feet
Easements:	Drainage & utility easement along road frontage, typical of area
Utilities:	Water, Electricity, Propane Gas & Telephone—on site septic
Zoning:	R-2 Residential
Neighborhood:	Residential
Use Restrictions:	None
Highest and Best Use:	Residential Use
Source of Information:	Janet Qin/Broker & related to seller, Deed, Inspection, Recorded Plan, Assessors

GENERAL COMMENTS: This sale is for a lot located in the new subdivision Constitution Drive, located off Jackson Drive, in a desirable section of Acton near town center. Constitution Drive is a private way maintained by a homeowners association. Most homes in the area were built in the 1970-1990's but a few newer and more recent homes dot the roads leading through this neighborhood. The area is a short drive from Main Street/Routed 27. Access to all town services is considered good. This was an oversize lot in the area that was subdivided into 5 residential lots ranging in size form 20,139 sf to 59,946 sf for the largest lots with some minor impact from wetlands. Three lots have sold between 2014 & 2015 for prices from $350,000 to $375,000. The development features a small cul-de-ac and underground utilities. New homes are marketed priced from $850,000 and up.

COMPARABLE SALE NUMBER THREE

SALES DATA

Address:	245-247 High Street
Sale Price:	$285,000
Price per Square Foot:	$6.66
Date of Sale:	June 10, 2014
Date Deed Recorded:	June 20, 2014
Title Reference:	MCSRD Registry Book 63780, Page 411
Property Rights Conveyed:	Fee Simple
Condition of Sale:	Arm's Length Transaction
Grantor:	Martha MacDonald for the estate of Phyllis MacDonald
Grantee:	Cronin/Trustee 245-247 High Street Realty Trust

DESCRIPTION OF THE SITE

Land Area:	42,800 ± square feet per deed & recorded plan
Frontage:	228 linear feet on High Street per deed
Depth:	200 +/- linear feet per deed
Lot Shape:	Mostly Rectangular
Topography:	Mostly level at road and rises up slightly toward rear of site
Easements:	None noted
Utilities:	Water, Sewer, Electricity, Gas & Telephone
Zoning:	R-4 Residential
Neighborhood:	Residential
Use Restrictions:	None
Highest and Best Use:	Residential Use
Source of Information:	Heather Murphy/Broker, Deed, Inspection, Assessors

GENERAL COMMENTS: This is an estate sale of a poor condition dwelling (burst pipes & mold) that was razed for redevelopment with a new house. The lot does have both town water and sewer with a $7,000 betterment incorporated into the tax bill. The site is composed of two lots created prior to the 40,000 sf zoning in the area and not grandfathered as separate lots. The site did require a new water line which cost the buyer roughly $6,000. The location is near the concord Line and the site is basically level across the acreage, with no noted easements or encroachments. The buyer is a developer and built a 9-4-2.5 colonial of 3,200 sf and which is offered to the market at $849.900 (4/2015). The land sold in under a week (4 days).

COMPARABLE SALE NUMBER FOUR

SALES DATA

Address:	Lot 2A/51 Lawsbrook Road
Sale Price:	$230,500
Price per Square Foot:	$10.82
Date of Sale:	April 15, 2014
Date Deed Recorded:	April 18, 2014
Title Reference:	MCSRD Registry Book 63510, Page 394
Property Rights Conveyed:	Fee Simple
Condition of Sale:	Arm's Length Transaction
Grantor:	1 Old Colony RT/Dischino
Grantee:	Hawthorne Homes, LLC/Kirk Ware, Manager

DESCRIPTION OF THE SITE

Land Area:	21,294 ± square feet per deed & recorded plan
Frontage:	165.6 linear feet on Lawsbrook Road
Depth:	260 +/- linear feet per plan
Lot Shape:	Mostly Rectangular
Topography:	Mostly level at road grade across site
Easements:	None noted on deed or plan
Utilities:	Water, Electricity, gas telephone—on site septic
Zoning:	R-2 Residential
Neighborhood:	Residential
Use Restrictions:	3 bedroom septic restriction
Highest and Best Use:	Residential Use
Source of Information:	Patricia Blair/Broker, Deed, Inspection, Recorded Plan, Assessors

GENERAL COMMENTS: This sale is of a lot subdivided from a large property located at 1 Old Colony Road, which is at the corner of Lawsbrook Road and Old Colony Lane. The majority of the site is rectangular, but in order to achieve the required frontage a triangular section was given up by 1 Old Colony along Lawsbrook. The property has a 3 bedroom septic restriction because the site is close to an area of Acton where 3 wellheads are located. The site was mostly cleared lawn at the time of dale and is level across the site. The buyer is a home builder who constructed a new 9-3-2.5 colonial which sold for $720,000 in May 2015. The lot was on the market for 26 days and was bid up in price more than $5,000 over list price.

SUBJECT DEED

Bk: 62290 Pg: 344

2013 00158733
Bk: 62290 Pg: 344 Doc: DEED
Page: 1 of 3 07/22/2013 02:55 PM

DEED

Mosaic LLC, a Massachusetts limited liability company with its principal place of business located at 12 Assabet Crossing, Acton, Massachusetts

for consideration paid, and in full consideration of Eight Hundred Thirty-Seven Thousand Five Hundred Thirty-Nine ($837,539) Dollars

grants to Madhav N. Devalaraja and Radhika Devalaraja, husband and wife, as tenants by the entirety

of 2 Colonial Path, Acton, Massachusetts

with quitclaim covenants

the land with the buildings thereon situated in Acton, Middlesex County, Massachusetts being shown as Lot 1 on a plan entitled "Plan of Land in Acton, Massachusetts (Middlesex County) For: Robert W. Stone, Scale 1" = 40', April 8, 2000, Stamski and McNary, Inc." which plan is recorded with the Middlesex South District Registry of Deeds as Plan No. 1303 of 2006, to which plan reference may be had for a more particular description of said Lot 1.

Lot 1 contains 24,306 square feet of land, more or less, according to said plan.

2 Colonial Path
Acton, MA 01720

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 07/22/2013 02:55 PM
Ctrl# 189865 15091 Doc# 00158733
Fee: $3,621.28 Cons: $837,539.00

Madav N. Devalaraja
Radhika Devalaraja
2 Colonial Path
Acton, MA 01720

Subject to the terms and provisions of a Private Way Maintenance Agreement and Covenant and Nitrogen Loading Restrictive Covenant dated October 23, 2006, recorded with said Deeds in Book 48365, Page 275.

Subject to a Grant of Easement dated March 3, 2007, recorded with said Deeds in Book 49122, Page 106.

Subject to a Restriction for the benefit of the Board of Health of the Town of Acton dated January 17, 2013, recorded with said Deeds in Book 60996, Page 424.

Subject to easements, restrictions and covenants of record if they affect the locus and are in full force and effect, expressly not intending nor meaning to extend the same in the event that they have expired by operation of law or otherwise.

This conveyance constitutes a sale or transfer in the ordinary course of the Grantor's business.

[SIGNATURE PAGE FOLLOWS]

For Grantor's title, see deed dated January 10, 2013, recorded with said Deeds in Book 60977, Page 515.

IN WITNESS WHEREOF, the said Mosaic LLC has hereunder caused these presents to be signed, acknowledged and delivered, duly authorized, this 16th day of July, 2013.

Mosaic LLC

By: Paul M. Gaboury, Manager
Paul M. Gaboury, Manager

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

On this 16th day of July, 2013, before me, the undersigned Notary Public, personally appeared Paul M. Gaboury, proved to me through satisfactory evidence of identification, which was:
[✓] personally known to me to have the identity claimed; or
[ ] examination of 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 as Manager and Authorized Signatory of Mosaic LLC, a Massachusetts limited liability company.

Joanne Martin
Notary Public

My Commission Expires:

[apply seal]

JOANNE MARTIN
MY COMMISSION EXPIRES
04-02-2015
NOTARY PUBLIC

OWNERS CONTACT LETTER

TOWN OF ACTON
472 Main Street
Acton, Massachusetts 01720
Telephone (978) 929-6631
Fax (978) 929-6340
planning@acton-ma.gov
www.acton-ma.gov

Planning Department

April 6, 2015

Radhika and Madhav Devalaraja
2 Colonial Path
Acton, MA 01720

RE: Assabet Rail Trail – Temporary Easement (A-TE-47) at 2 Colonial Path, Acton
Seeking permission to view property on April 16, 2015

Dear Radhika and Madhav Devalaraja:

I am writing in regards to the Assabet Rail Trail (ARRT) in Acton and property you own at **2 Colonial Path**. The ARRT construction plan calls out a +/-756 sq. ft. temporary easement to adjust grading and finish with loam & seed. This easement is shown on the Preliminary Right of Way (ROW) Plan for the Assabet River Rail Trail, prepared by Greenman-Pederson, Inc. for the MassDOT Highway Division, dated March 19, 2015. See enclosed enlargement from said ROW plan (light blue).

The ARRT is a federally funded project. A copy of the "Federal Aid Acquisition Guide for Property Owners" is included here as an attachment. Under federal rules you are entitled to this notification regarding the proposed easements. You are further entitled to receive fair market compensation for the value of the easements, which you may accept or waive as you wish, now or at a later time. Easements are recorded in the Registry of Deeds or Land Court. Temporary easements generally have a three year duration.

The fair market value must be evaluated by a qualified appraiser and established by a review appraiser. The Town has engaged Avery Associates and William LaChance, MAI to conduct appraisals, where needed. To facilitate the process, and in accordance with federal project rules, we have set aside **April 16, 2015** to meet with you, the appraiser and review appraiser at the property, if you so desire. Please contact me as soon as possible to schedule a meeting time - hopefully on the selected date? Or, if you see no need to attend the site visit, please sign and date the enclosed "Owner" line of the attached **Appraiser's Affidavit** and return it to me at your earliest convenience.

Thank you -

Roland Bartl, AICP
Planning Director

Enclosures:
Federal Aid Acquisition Guide for Property Owners
Easement Plan (enlargement)
Appraiser's Affidavit

Cc: Steve Ledoux, Town Manager
Jonathan Avery, Avery Associates
William Lachance, Petersen LaChance Regan Pino, LLC

APPRAISER'S AFFIDAVIT

Deval L. Patrick, Governor
Richard A. Davey, Secretary & CEO
Frank DePaola, Administrator

massDOT
Massachusetts Department of Transportation
Highway Division

APPRAISER'S AFFIDAVIT

I, Jonathan Avery, Avery Associates, HEREBY CERTIFY:

that on April 16, 2015, I afforded the Owner or the Owner's Representative the opportunity to accompany me on the inspection of the property located at, 2 Colonial Path, Acton MA

APPRAISER:

Signature _____ Date 4-16-15

OWNER:

Signature _____ Date 4-16 2015

OWNER'S REPRESENTATIVE:

Signature _____ Date _____

Leading the Nation in Transportation Excellence

Ten Park Plaza, Suite 4160, Boston, MA 02116
Tel: 857-368-4636, TTY: 857-368-0655
www.mass.gov/massdot

ALLOCATION OF DAMAGES

PARCEL A-TE-47	(756 ± SF) Temporary Construction Easement		= $ 1,642
		SUBTOTAL	$ 1,642
Site Improvements List		N/A	
Cost-to-Cure Items		N/A	
	SUBTOTAL:	---------- $ 1,642	
Rounded to:		$ 1,642	
Less Benefits.		- ($N/A)	
TOTAL AWARD OF DAMAGES:		$ 1,645	

The above allocations relative to land are to be used for record purposes only, and the individual breakdown does not necessarily reflect the Market Value of the separate items shown.

Form Revised 5/2013 ROW Form 004

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 2002/3/11/12
- 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
Banks
Conservation Easements
Garages
High-End Residential
Industrial Land
Medical Office
Mixed-Use Properties
Office Buildings
Raw Land
Residential
Retail Plazas
Unbuildable Land
Aircraft Hangers
Condominiums
Easements
Gravel Pits
Horse Farms
Laboratory Buildings
Mill Buildings
Multi-Family Dwellings
Office Condominiums
Research & Development
Restaurants
Subdivisions
Warehouses

Unusual Appraisal Assignments Include:

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

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
Bank of New England
East Boston Savings Bank
Cambridge Savings Bank
Belmont Savings Bank
Berkshire Bank
North Shore Bank
Enterprise Bank & Trust
First Pioneer Farm Credit
North Middlesex Savings Bank
Middlesex Federal Savings
Marlborough Savings Bank
Middlesex Savings Bank
Bank of New York
Rollstone Bank & Trust
Salem Five Cent Savings Bank
Webster Five Cents Savings Bank
TD Bank, N.A.
Workers Credit Union

PUBLIC SECTOR/NONPROFIT

American Arbitration Association
Emerson Hospital
Essex County Greenbelt Association
Internal Revenue Service
Mass Audubon
Mass. Dept. of Conservation/Recreation
Massachusetts Dept. of Agricultural Resources
MassDevelopment
MassHousing
Stow Planning Board
Sudbury Valley Trustees
The Nature Conservancy
The Trust for Public Land
Town of Acton
City of Marlborough
Town of Concord
Town of Lexington
Trustees of Reservations
U. S. Department of Interior
U.S. Department of Justice
U.S. Forest Service
Walden Woods Project
Water Supply District of Acton

CORPORATIONS

Avalon Bay Communities
Boston Golf Club, Inc.
Boston Medflight
W. J. Graves Construction Co., Inc.
Concord Lumber Corporation
Dow Chemical Company
Exxon Mobil Company
Fidelity Real Estate
John M. Corcoran & Co.
Marvin F. Poer and Company
McDonald's Corporation
Zoll Medical Corp.
PriceWaterhouseCoopers
Ryan Development
Sun Life Assurance Company
The Mathworks, Inc.
Toyota Financial Services
U.S. Postal Service

LAW FIRMS & FIDUCIARIES

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