

**STATE OF NEW HAMPSHIRE
INTER-DEPARTMENT COMMUNICATION**

LRCP 17-014

FROM: Charles R. Schmidt, PE
Administrator *CRS*

DATE: June 19, 2017

AT: Dept. of Transportation
Bureau of Right-of-Way

SUBJECT: Sale of State Owned Land in Sunapee
RSA 4:39-c

TO: Representative Gene Chandler, Chairman
Long Range Capital Planning and Utilization Committee

REQUESTED ACTION

The Department of Transportation, pursuant to RSA 4:39-c, requests authorization to sell 0.21 +/- of an acre parcel of State owned land located on the northerly side of NH Route 11 in the Town of Sunapee to Lynne M. Bell, Trustee of the Lynne M Bell Trust and a 0.40 +/- of an acre parcel of State owned land also located on the northerly side of NH Route 11 in the Town of Sunapee to Robert W. Bell for the total price of \$6,100.00 which includes a \$1,100.00 Administrative Fee, subject to the conditions as specified in this request.

EXPLANATION

The Department of Transportation requests approval to sell two (2) parcels of State owned land to the abutters, as the State parcel abuts their property. The parcel abuts their land along the northerly side of NH route 11 in the Town of Sunapee

These parcels are the combination of the remainder of two (2) larger parcels acquired by the Department in 1984 and 1986 in conjunction with the widening of NH Route 11 through the area.

Robert Bell is proposing a future development on his abutting parcel for housing and would utilize this parcel as a roadway/driveway to his parcel. This location utilizes an existing roadbed and minimizes impacts to existing wetlands

Robert Bell and Lynne Bell are husband and wife. Robert Bell has stated that he will pay all the expenses for the transfer of both parcels.

This request has been reviewed by this Department and it has been determined that the requested area is surplus to its operational needs and interest.

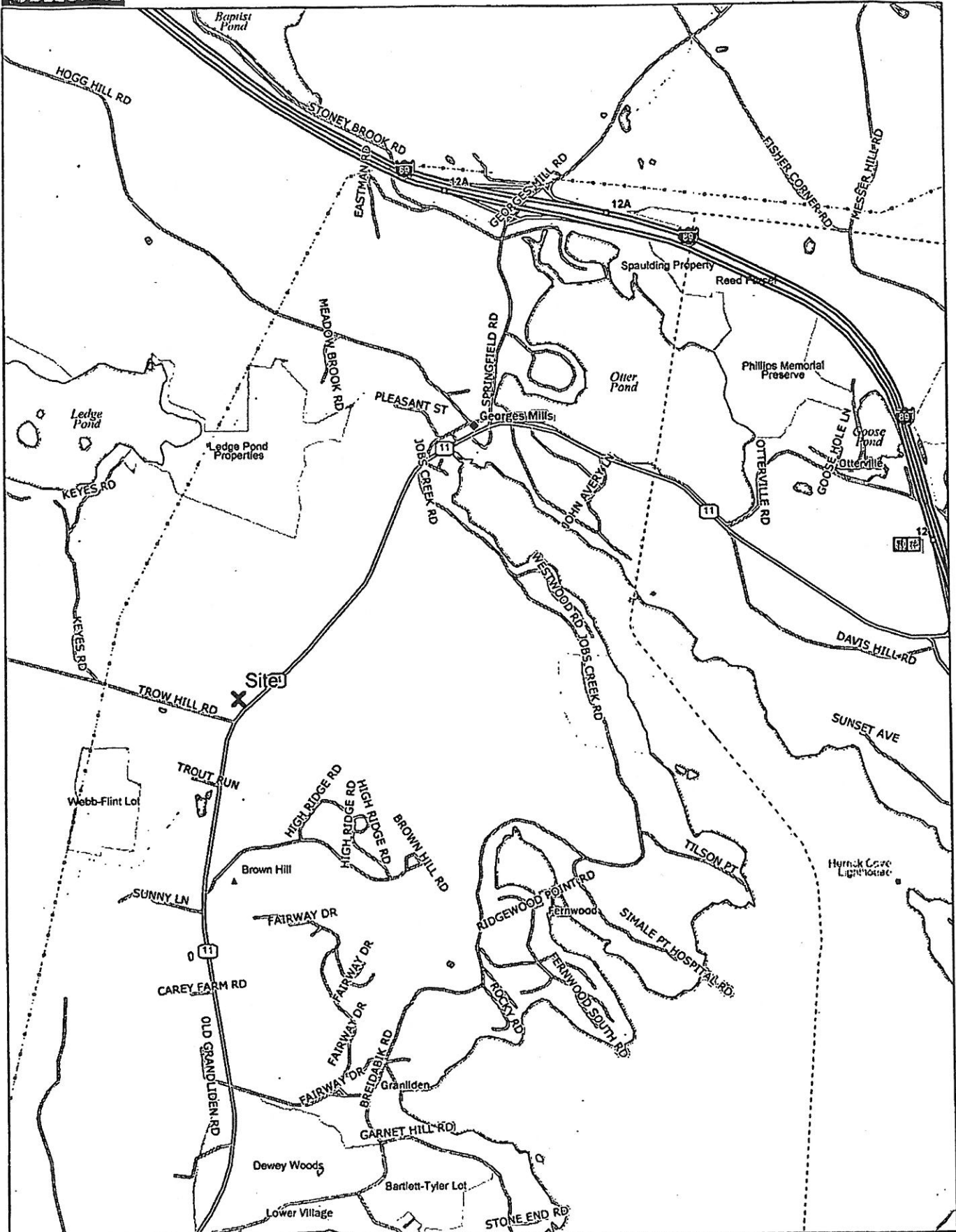
An appraiser from the Department completed an opinion of value for the subject property to determine their contributory value to the abutting property owners. The appraiser used four (4) sales in Sunapee and Newbury as comparables. Based upon the analysis and adjustments of those sales, it was felt that a reasonable contributory value for the subject as of May 3, 2017 is \$5,000.00.

Whereas these parcels do not meet Town's requirements as buildable lots, the Department proposes to sell these areas to the abutters, as the State parcel abuts their property for a total of six thousand one hundred dollars (\$6,100.00), which includes an Administrative Fee of one thousand one hundred dollars (\$1,100.00).

Prior to the property being sold, the Department proposes to offer these parcels to the Town of Sunapee as part of the sale process.

Authorization is requested to sell the subject parcel as outlined above.

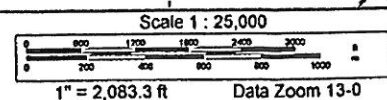
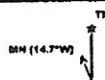
CRS/PJM/jl
Attachments



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STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE
ADMINISTRATION

MOSAIC PARCEL
MAP SHARING
POOL



This map was compiled using data believed to be accurate; however, a degree of error is inherent in all maps. This map was distributed "AS-IS" without warranties of any kind, either expressed or implied, including but not limited to warranties of suitability to a particular purpose or use. No attempt has been made in either the design or production of the maps to define the limits or jurisdiction of any federal, state, or local government. Detailed on-the-ground surveys and historical analyses of sites may differ from the maps.

Appraisal Report

of

**A 0.61± Acre Area of Surplus Land located on the
Northwest side of Route 11, North of Trow Hill Road, Sunapee, NH**

**Property Owner:
State of New Hampshire**

**Effective Date of Value:
May 3, 2017**

**Prepared For:
Mr. Phillip Miles, Chief of Property Management
NH Department of Transportation
7 Hazen Drive
P.O. Box 483
Concord, NH 03302-0483**

**Prepared By:
Laura J. Davies, NHCG - 529
Appraiser Supervisor
NH Department of Transportation
7 Hazen Drive
PO Box 483
Concord, NH 03302-0483**

FROM:	Laura J. Davies, NHCG #: 529 Staff Appraiser	DATE:	June 9, 2017
TO:	Mr. Phillip Miles Chief of Property Management	AT:	NHDOT - Bureau of Right-of-Way Concord Office
THROUGH:	Stephen Bernard Chief Appraiser		
SUBJECT:	Surplus Property Value Estimate of a 0.61± Acre Area Consisting of a Narrow Strip Running Between Route 11 and the Land of The Requestor, Located on Northwest side of Route 11, North of Trow Hill Road, Sunapee, NH Property Owner: State of New Hampshire		

APPRAISAL PROBLEM: This memo constitutes an appraisal report for the above referenced subject property. Per the New Hampshire Department of Transportation, Right of Way Manual, "remnant parcels that, because of size, shape or access, do not have an independent value will be appraised as to their contributory value to abutting parcels." The intended recipients and those requesting this report are officials, employees and agents of the Department of Transportation, Bureau of Right of Way.

The purpose of this appraisal is to develop an opinion of the contribution that the fee simple interest in the subject 0.61± acre area, subject to existing encumbrances, would make to the market value of the two abutting parcels to the west, a 14.69± acre parcel known as Tax Map 211 Lot 6 and a 194.41± acre parcel known as Tax Map 210 Lot 61, should the parcels be assembled. The subject area is part of a 2.5± acre surplus parcel acquired through two transactions in March of 1984 involving 100% Highway funds and recorded in the Sullivan County Registry of Deeds in Book 757 Page 804 and Book 795 Page 261. The effective date of value is the date of inspection, May 3, 2017.

The appraised property consists of a very shallow and wide strip of land that lies along the northwestern sideline of Route 11, beginning about 180 feet north of Trow Hill Road and running northeast along Route 11 for 630± feet. It ranges from 40± to 65± feet in depth and consists of 0.61± acre. The area is currently the location of an access drive for the abutting properties but is otherwise unimproved. The area is encumbered by an abandoned section of the former Route 11 right-of-way that has not been discontinued and half of a 35 foot wide abandoned town road that also does not appear to have been discontinued. These encumbrances could provide alternative means of access to the abutting properties. The area is being valued for a potential sale to the abutting property owners to the west, which would also serve to remedy the unsatisfactory existing situation of private access over State owned surplus land. Electricity, telephone and cable TV are available at the street. On-site well and septic would be required.

The attached report summarizes the basis of the value conclusions and provides definitions to specific terms. It also defines the Limiting Conditions, Hypothetical Conditions or Extraordinary Assumptions on which this valuation is based. Based on the data collected and

analyzed, in my opinion the contributory value of the state's marketable interest in the subject property as of May 3, 2017 is:

\$5,000

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Aerial View of Subject Area and Abutting Property

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 3, 2017 by Laura Davies



View of Route 11 looking Northeast, Subject at Left



View of Route 11 looking Southwest toward Trow Hill Rd. Intersection, Subject at Right

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Taken May 3, 2017 by Laura Davies



View of Across Route 11 from Subject, Looking Southeast



View of the former Route 11 Right-of-Way from Trow Hill Road
Subject is about 200 Feet in the Distance on the Right

PHOTOGRAPHS OF THE ABUTTING PROPERTY

Taken May 3, 2017 by Laura Davies



View of Alternative Route for Interior Road off Trow Hill Road
(former location of a driveway so much cut/fill work remains intact)



View of Trow Hill Road Frontage, Subject at Left

PHOTOGRAPHS OF THE ABUTTING PROPERTY

Taken May 3, 2017 by Laura Davies



View of Site work Underway



View of Existing Interior Drive

PHOTOGRAPHS OF THE ABUTTING PROPERTY

Taken May 3, 2017 by Laura Davies



View of Existing Access Drive and Route 11 with Subject Area In Between



View of Keyes Road Looking North, Likely Means of Emergency Access
for Abutting Property

GENERAL ASSUMPTIONS

For this report I have assumed:

- All maps, plans, and photographs I used are reliable and correct.
- The legal interpretations and decisions of others are correct and valid.
- The parcel areas given to me have been properly calculated.
- Broker and assessor information are reliable and correct.
- Information from all sources is reliable and correct unless otherwise stated.
- There are no hidden or unapparent conditions on the property or in the subsoil, including hazardous waste or ground water contamination, which would render the property more or less valuable.
- This appraisal report values only the real estate.

EXTRAORDINARY ASSUMPTIONS

This analysis is based on the assumption that the following restriction will apply to the subject area: The parcel will be offered solely to the only abutter for purchase, as it has insufficient area to constitute a stand-alone lot.

HYPOTHETICAL CONDITION

This analysis includes an "As If Assembled" valuation based on a hypothetical scenario where the abutting property is assembled with the subject property in order to arrive at the contributory value for the subject.

GENERAL LIMITING CONDITIONS

This report is bound by the following limiting conditions:

- Sketches and photographs in this report are included to assist the reader in visualizing the property. I have not performed a survey of the subject property or any of the comparable sales, and do not assume responsibility in these matters. To my knowledge, no survey of the subject area currently exists.
- I assume no responsibility for any hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures, or the engineering that may be required to discover or correct them.
- Possession of this report (or a copy) does not carry with it the right of publication. Furthermore, it may not be used for any purpose other than by the party to whom it is addressed without the written consent of the State of New Hampshire, and in any event only with the proper written qualification and only in its entirety. Neither all nor any part of the contents (or copy) shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the State of New Hampshire.

- Acceptance and / or use of this report constitutes acceptance of the foregoing underlying limiting conditions and underlying assumptions.

PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the contributory value of the fee simple interest in the subject property, subject to existing encumbrances, as of the effective date of the appraisal, by employing an "Appraisal Report" where the value sought is the contributory value, in conformity with the New Hampshire Department of Transportation Right-of-Way Manual, and Uniform Standards of Professional Appraisal Practice (USPAP).

CONTRIBUTORY VALUE

As referred to herein, the term Contributory Value is defined by *The Dictionary of Real Estate Appraisal, fifth edition*, (The Appraisal Institute, 2010) as follows:

The change in value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component.

PROPERTY RIGHTS APPRAISED

The unencumbered fee simple interest in the subject property has been appraised, subject to existing encumbrances. Fee Simple interest is defined in the *Dictionary of Real Estate Appraisal, 5th edition*, (The Appraisal Institute, 2010), as:

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

DATE OF INSPECTION

May 3, 2017.

EFFECTIVE DATE OF VALUE

May 3, 2017.

DATE OF REPORT

June 9, 2017.

INTENDED USE

The intended use of this report is to assist the client—the New Hampshire Department of Transportation, Bureau of Right of Way, and its officials, employees and agents in providing a reasonable and supportable contributory value estimate of the real estate for possible disposition.

INTENDED USER

The reader should clearly understand that the use of this report is intended to be for the exclusive use of the New Hampshire Department of Transportation.

SCOPE OF WORK

The scope of work identifies the type and extent of research and analyses in an assignment. My investigations and research included an on-site inspection and photographing of the subject property and the abutting site on May 3, 2017. I examined NHDOT project plans for N.H. Project No. P-3192, Town and County property records including assessment data and taxes, zoning regulations, recorded subdivision plans, the availability of public utilities, access, approvals, and traffic counts. I researched the type and intensity of neighboring uses and reviewed information from the files of the New Hampshire Department of Transportation.

I formed an opinion of the highest and best use of the subject area and then of the abutting parcel based on legal, physical, and neighborhood land use characteristics as well as the existing access, and the abutting property's existing site improvements. I compiled comparable land sales data for the abutting property in both the "as is" and the "as if assembled" scenarios, verified and analyzed the data, estimated the as is and as assembled values of the abutting property, and prepared this before and after appraisal report in compliance with USPAP 2-2(a) to convey my findings, the market data, and the analyses.

Property data was collected and compiled from several sources, including the Towns of Sunapee and Newbury, the Sullivan and Merrimack County Registries of Deeds, Northern New England Real Estate Network (MLS), the Warren Group, the internal NHDOT comparable sales database and local real estate professionals.

PROPERTY IDENTIFICATION

The surplus area is identified as a $0.61\pm$ acre area that lies along the northwestern sideline of Route 11, beginning about 180 feet north of Trow Hill Road and running northeast along Route 11 for $630\pm$ feet. It ranges from $40\pm$ to $65\pm$ feet in depth and consists of $0.61\pm$ acre. The area is currently the location of an access drive for the abutting properties but is otherwise unimproved. The area is encumbered by an abandoned section of the former Route 11 right-of-way that has not been discontinued and half of a 35 foot wide abandoned town road that also does not appear to have been discontinued. These encumbrances could provide alternative means of access to the abutting properties. The area is being valued for a potential sale to the abutting property owners to the west, which would also serve to remedy the unsatisfactory situation of private access over State owned surplus land. It is further identified as the hatched area with both the green and brown shading on the sketch that follows.

[illegible]

LISTING, TRANSFER, AND OWNERSHIP HISTORY

The State of New Hampshire currently owns the subject property. The State acquired the property by two Warranty Deeds from the same seller, Cleon H. and Marguerite S. Ruffle. A 0.50 acre parcel was transferred on March 30, 1984 and recorded in Sullivan County Registry of Deeds Book 795 Page 261 and a 2.0 acre parcel was transferred on March 12, 1984 and recorded in Book 757 Page 804.

The subject property is not currently offered for sale, has not been listed for sale in the past 12 months and to my knowledge the property is not under contract or option. The abutting property owner is reportedly interested in purchasing the subject property to assemble it with two of their existing parcels totaling 209.1± acres.

The abutting property's most recent transfer occurred on May 9, 2013 from Robert W. & Lynne Bell to the Lynne M. Bell Trust, Lynne M. Bell, trustee. The transaction was recorded in the Sullivan County Registry of Deeds in Book 1879 Page 885. This was not an arm's length transaction. The previous transactions were in 1986 and 1988. The subject would be offered solely to the abutter for purchase.

PRESENT USE

The subject area remains undeveloped but is currently being crossed by the abutter's access drive. The subject area is not included in the Route 11 right-of-way and is surplus to NHDOT's needs. The proposed sale of the subject area to the abutting property owner would correct an encroachment that occurred inadvertently when District 2 issued the single-family driveway permit on 3/19/2009, remedying the existing unsatisfactory situation of the abutter's private access over State owned surplus land.

REAL ESTATE TAX DATA

The subject area is owned by the State of New Hampshire. It is currently a part of Tax Map 211 Lot 9 but the proposed subject area is not a discrete lot of record. For this reason, there is no assessment information regarding the subject property. The abutting property that is proposed to be assembled with the subject area is identified on Sunapee Tax Map 210 as Lot 61 and Map 211 as Lot 6. The **abutting property's assessment** is summarized below.

Abutting Property Assessment

Town Property ID	Land	Building	Total
Map 210, Lot 61	\$46,848	\$0	\$46,848
Map 211, Lot 6	73,600	\$0	\$73,600

Abutting Property Real Estate Tax

Assessed Value	2016 Tax rate/\$1,000	Real Estate Taxes
\$46,848	\$15.03	\$704.13
\$73,600	\$15.03	\$1,106.21
\$120,448	\$15.03	\$1,810.34

Comments

The State of New Hampshire, Department of Revenue currently estimates that assessed values in Sunapee reflect approximately 97.2% of true market value resulting in an effective tax rate of 1.46% of market value and a total equalized assessed value of \$123,918. It should be noted that Map 210, Lot 61 is under current use taxation and will incur a Land Use Change Tax penalty when the land is developed. Assessment for *ad valorem taxation* is based on broad base techniques heavily weighted to residential properties and is not considered an accurate reflection of market value as defined in this report.

AREA/NEIGHBORHOOD DESCRIPTION

The town of Sunapee is located on the eastern border of Sullivan County. It is comprised of a total of 21.1 square miles of land area and 4.1 square miles of inland water area. Sunapee is bounded to the north by Springfield, to the east by New London and Newbury with Lake Sunapee lying between them, to the south by Goshen, and to the west by Croydon and Newport. The town is accessed via, Interstate Route 89 at Exits 12 and 12A and State Routes 11, 103 and 103B.

According to United States Census Data, Sunapee's 2014 population was 3,363, giving it a population density of 159.6 persons per square mile of land area. Census Data also indicates that the town's population has steadily increased over the last 54 years, with the exception of the period between 2000 and 2014, when it essentially remained flat.



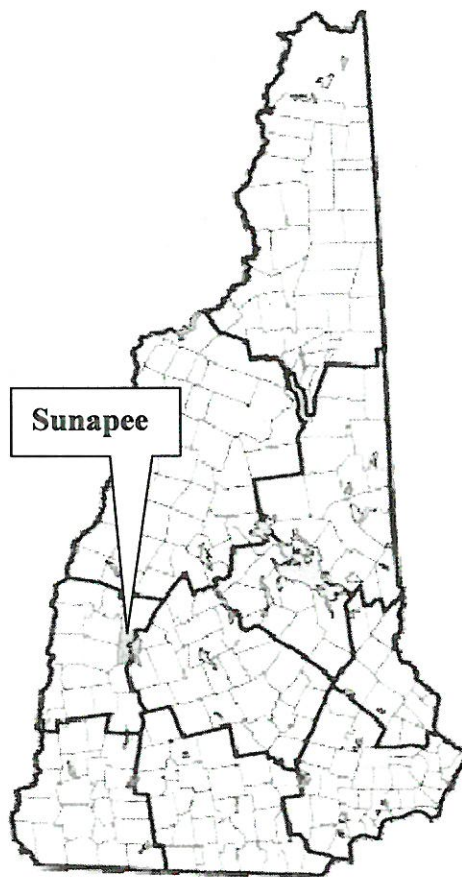
Sunapee is part of the Expanded Claremont Labor Market Area (LMA), which is focused around the two towns to

the west. The nearest major employment area is the Lebanon/Hanover area located about 20± miles to the northwest along I-89 with Concord, the state capital, which is located 30± miles to the southeast being the next closest major employment area. Sunapee's largest employer is the Sunapee School District employing approximately 95 people, with two machining companies employing a total of 55 people and two banks employing

a total of 12 people. A reported 71.9% of residents commute to another New Hampshire community and 7.1% commute out of the State, leaving 21% of the residents working within the community.

Employment

New Hampshire has continually ranked as having one of the lowest unemployment rates in the country. Unemployment rates rose during the great recession, but have declined during the past several years. The most recent statistics available from NH Department of Labor reports unemployment rates are from March 2017. They indicate the unemployment rates



were: 2.4% in Sunapee; 2.7% in Sullivan County; 2.7% for the Expanded Claremont NH LMA; 3.2 % in NH; 4.1% in New England and 4.6% in the United States.

Governmental Services

Sunapee has a town meeting form of government with a Board of Selectmen and a Town Manager. The Town provides education for grades kindergarten through 12th. There is a full time police department and volunteer fire protection/emergency medical service. Some of the properties in Sunapee have access to municipal water and sewer.

Property Uses

Land uses within the community are primarily single-family residential and vacant land, with commercial land and buildings making up only 2.8% of the local assessed valuation. Of the 2,565 total housing units, 2,159 are single-family homes.

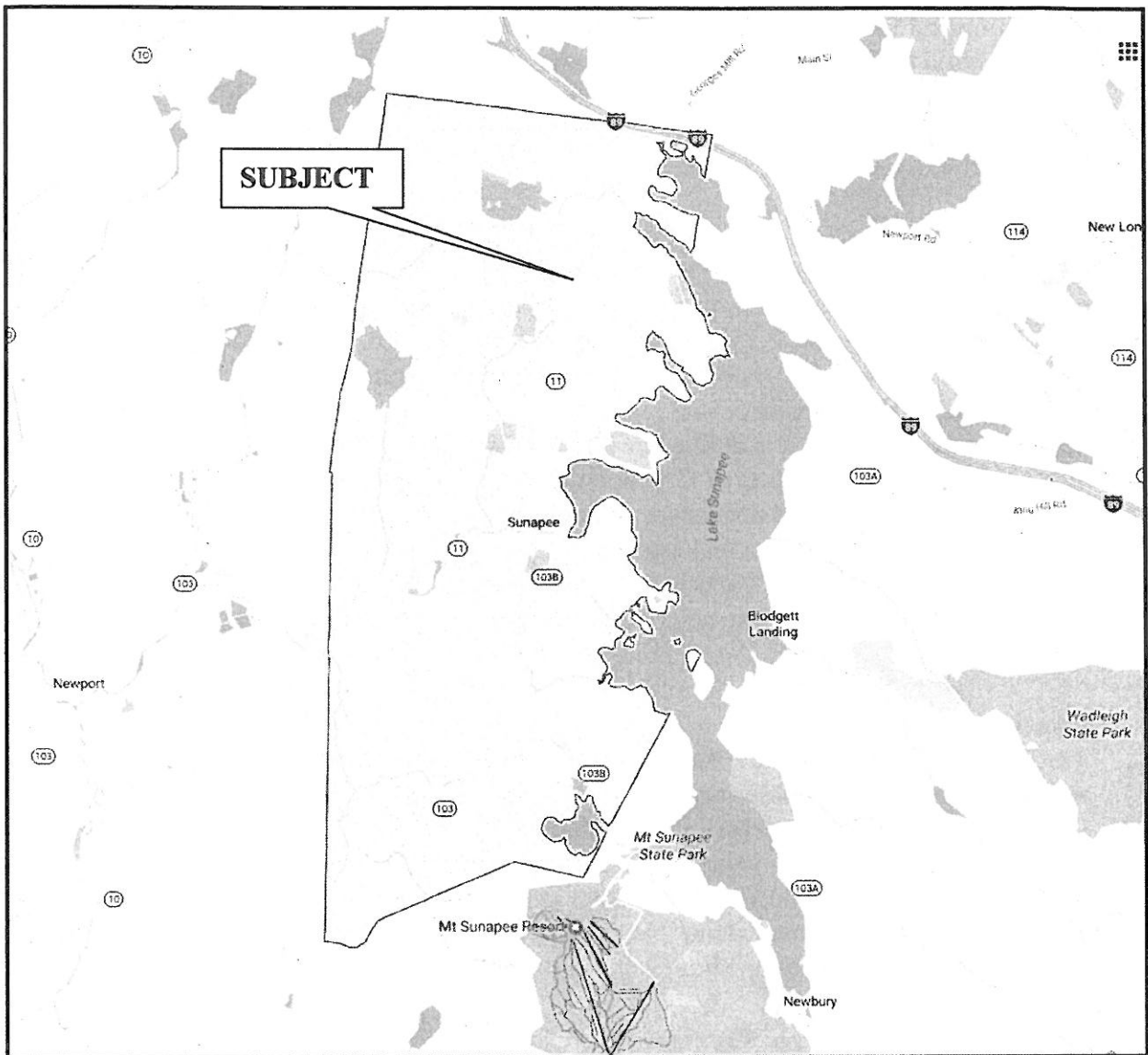
Neighborhood Description

The subject neighborhood is defined as those areas off of Route 11 in Sunapee that are south of Jobs Creek Road and north of Granliden Road. Land uses within the neighborhood are focused on open space and residences with a few low intensity commercial uses along Route 11, such as self-storage and a real estate broker's office. The area includes the recreational features of Ledge Pond and Perkins Pond as well as a golf course and is hilly in nature, including some view lots. The neighborhood does not include properties influenced by their proximity to Lake Sunapee, the community's most prominent feature.

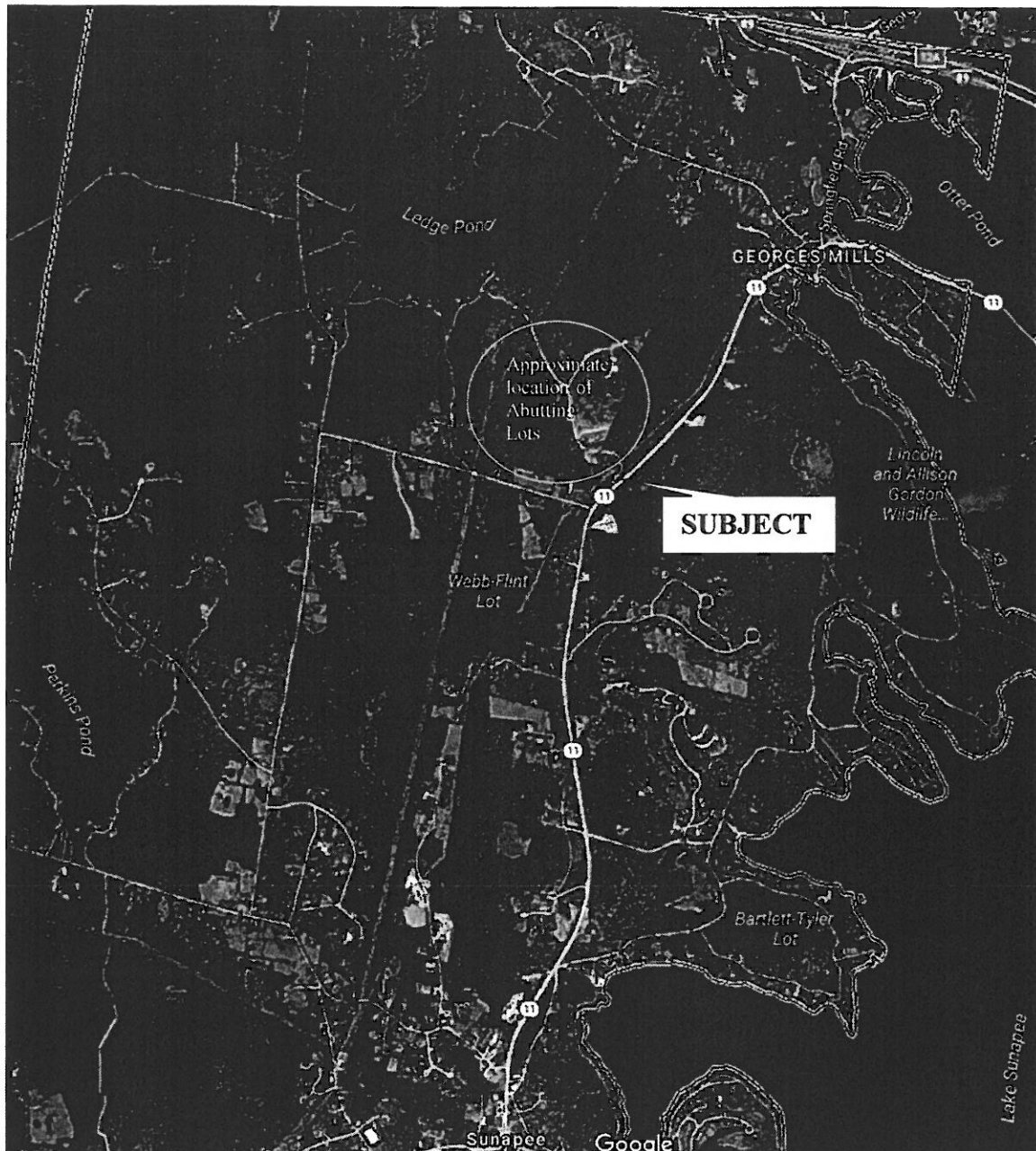
Conclusion

The subject is located in a low density rural residential/recreational neighborhood. The neighborhood is in the stable stage of its life cycle with abundant developable land available. Given the good highway accessibility, availability of land, and its lack of growth during the past decade, in my opinion values in the subject neighborhood will remain stable for the near term. The highly desirable waterfront areas around Lake Sunapee increase the appeal for the entire community, to some extent. No adverse or unusual conditions were noted or considered with respect to location, values or marketability.

AREA MAP



NEIGHBORHOOD MAP



ZONING

The subject property and the abutting properties are located in Sunapee's Rural Lands District. The Rural Lands District is mainly a district for farms, forestry and residences.

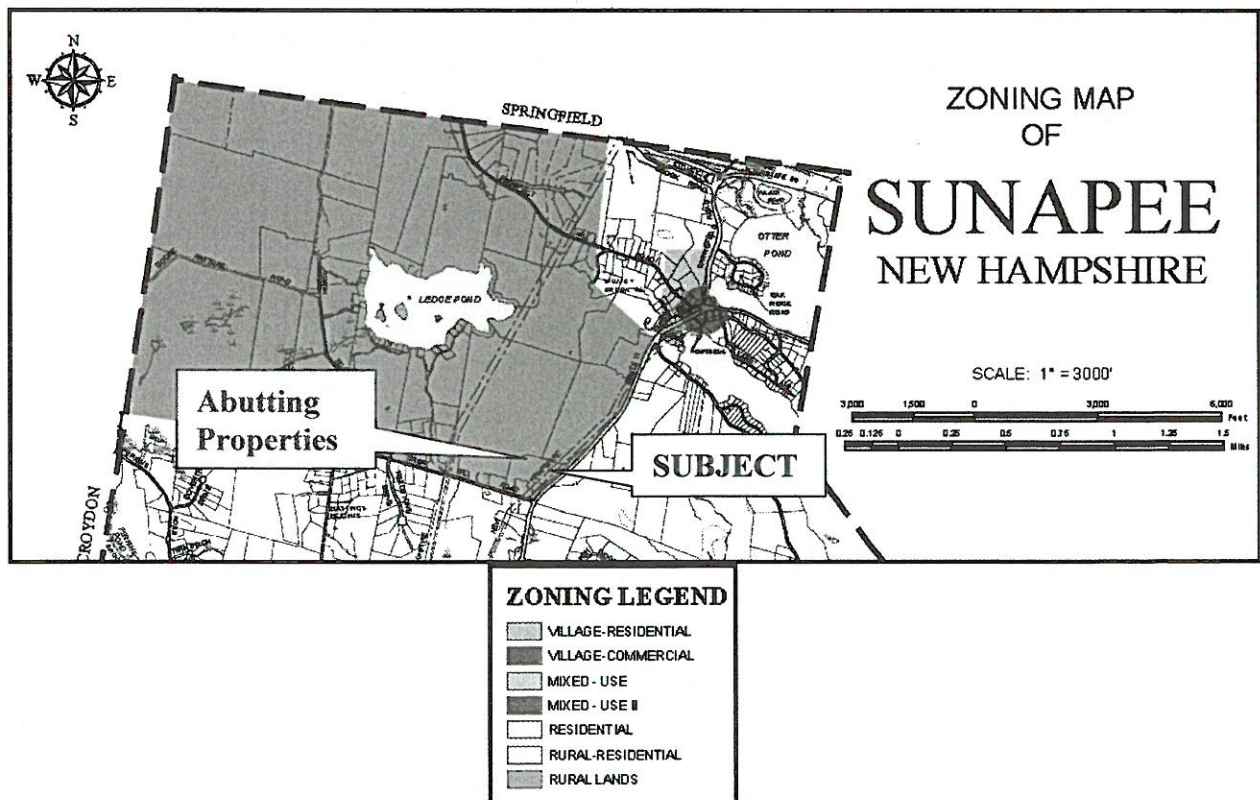
Permitted uses in the Rural Lands District include: single family dwellings, two-family dwellings, manufactured housing/mobile homes, farming, forestry, home occupations and accessory uses. Nurseries & greenhouses, recreation facilities, saw mills, veterinarians,

churches, day cares, home businesses and municipal buildings & facilities are allowed by special exception.

Sunapee's Rural Lands District - Dimensional Requirements	
Minimum lot size:	3 Acres
Minimum road frontage:	150 feet
Setbacks: front	75' for all roads,
side & rear	50'
Maximum lot coverage	30%
Maximum structure height	40'

The subject area does not comply with the minimum lot size requirements. Since the subject 0.61± acre area is not currently a discrete lot of record, it is not vested with grandfathered rights and could not be considered an independent legal lot of record without receiving a variance from the Sunapee Zoning Board of Adjustment. It is unlikely that a variance would be granted given the subject's proposed size and configuration. The abutting lots, Map 211 Lot 6 and Map 210 Lot 61 are conforming lots of record. Water Resources Overlay Districts do not apply to the subject property or the abutting lots per Roger Landry, Zoning Administrator.

SUNAPEE ZONING MAP EXCERPT



PROPERTY DESCRIPTION – SUBJECT AREA

The appraised property consists of a roughly rectangular shaped 0.61± acre area. It is about 630± feet width and ranges from 40 feet to 65 feet in depth. The southeastern boundary fronts on Route 11 beginning about 180 feet north of its intersection with Trow Hill Road. The appraised property is currently part of a 3.3 acre State owned parcel identified on the Sunapee Tax Map 211 as Lot 9 and shown on the Sketch on the following page as both the green and the brown shaded areas (acquired through two separate transactions). It is proposed that the State of New Hampshire sell the subject 0.61± acre area (hatched and outlined in orange on the Sketch on the following page) to the abutting property owner for assemblage to their land identified as Lot 6. This transaction would resolve the unsatisfactory access situation for the abutting property owner and remove a permitted driveway from crossing a State owned surplus parcel.

The subject area is unimproved, excepting the existing access drive serving the abutting parcels, wooded and has a varied terrain. The area is being valued for a potential sale to the abutting property owner to the northwest. Electricity, telephone and cable TV are available at the street. On-site well and septic would be required for development.

The alignment of Route 11 in this area was changed in 1939. According to survey and title work recently completed, a section of the old Route 11 that crosses the subject area has been long abandoned but no record could be found at NHDOT or at the Town indicating that this section was reclassified. As such it could be considered to still provide a public right-of-way from the current Route 11 across the subject area to an abutting property line. In addition, it continues in a southwesterly direction until it intersects with Trow Hill Road, providing another potential access point to the abutting parcels. There is a separate “old town roadway” that runs along the boundary between the subject area and the abutting properties that is 33 feet in width for which no discontinuance has been found. This old town roadway coincides with a segment of the existing permitted driveway that provides access to the abutting parcels.

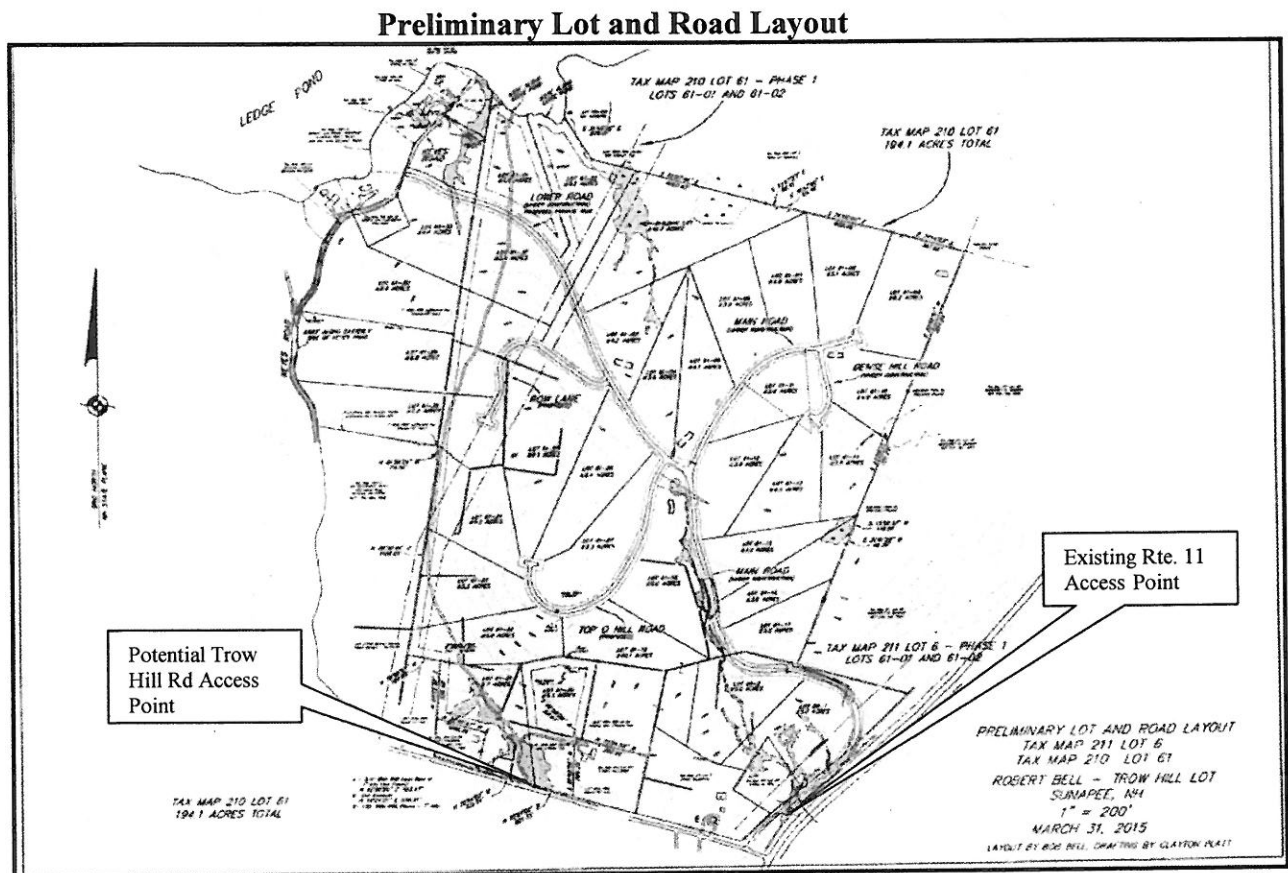
Route 11 is classified as a Minor Arterial Route with 3 lanes in the area of the subject and a 2015 Average Annual Daily Traffic Count of 7,300 vehicles. There are no wetlands onsite, per the appraiser’s inspection and the National Wetlands Inventory website. (See Pg. 23) Soils in the area are MfC – Monadnock fine sandy loam, 8 to 15% slopes and MwC – Monadnock-Lyman-Rock outcrop complex, 8 to 15% slopes. The area is not located within a floodplain per Map Number 33019C0215E, effective May 23, 2006, of the National Flood Insurance Program.

[illegible]

22

topography is hilly and would provide some views with selective clearing. There are minimal wetlands on the parcels.

Both parcels are currently not improved with buildings. A Notice of Intent to Cut Wood or Timber was filed for Lot 61 beginning on November 1, 2016. Clearing and site work have recently been underway on the properties. In 2015 the owner of the abutting properties presented an application to the Planning Board for a 30 lot major subdivision on Map 210 Lot 61 and a 2 lot minor subdivision on Map 211 Lot 6. A minor subdivision for 2 lots was approved on August 4, 2016 for Map 210 Lot 61 but the previous application for a major subdivision is on hold pending resolution of access issues, including the purchase of the subject area. The existing access on Route 11 would not be valid for a subdivision use and in order to upgrade the existing access drive for the proposed subdivision, the purchase of the subject property would be required. The property owner still intends to pursue the 30 lot subdivision regardless of his ability to acquire the subject area, but some additional costs might be incurred to pursue alternative access from a section of the old Route 11 that has not been discontinued, the existing Trow Hill Road frontage or Keyes Road, a private road. The preliminary layout for the subdivision is illustrated below.



This site is serviced by electricity, telephone, and cable. On-site well and septic would be required for development. Soils on the site are primarily MwC – Monadnock-Lyman-Rock

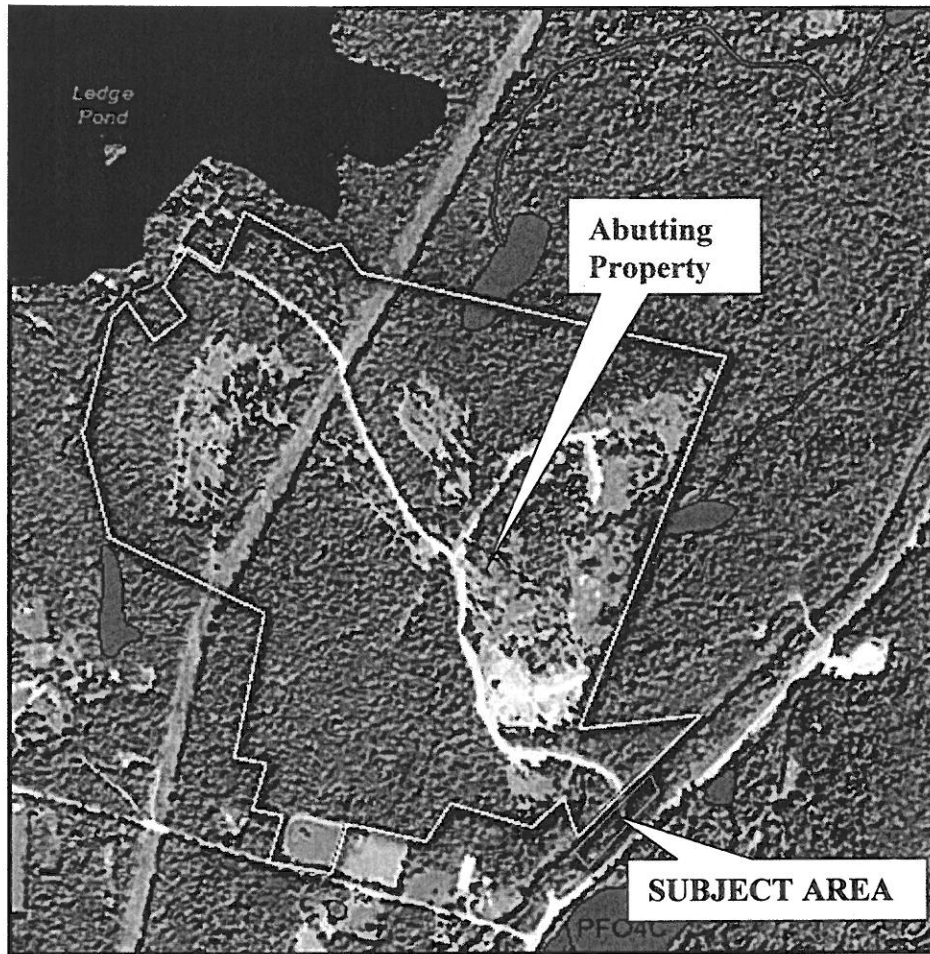
outcrop complex, 8 to 15% slopes and MwD - Monadnock-Lyman-Rock outcrop complex, 15 to 25% slopes.

Soils Map and Legend

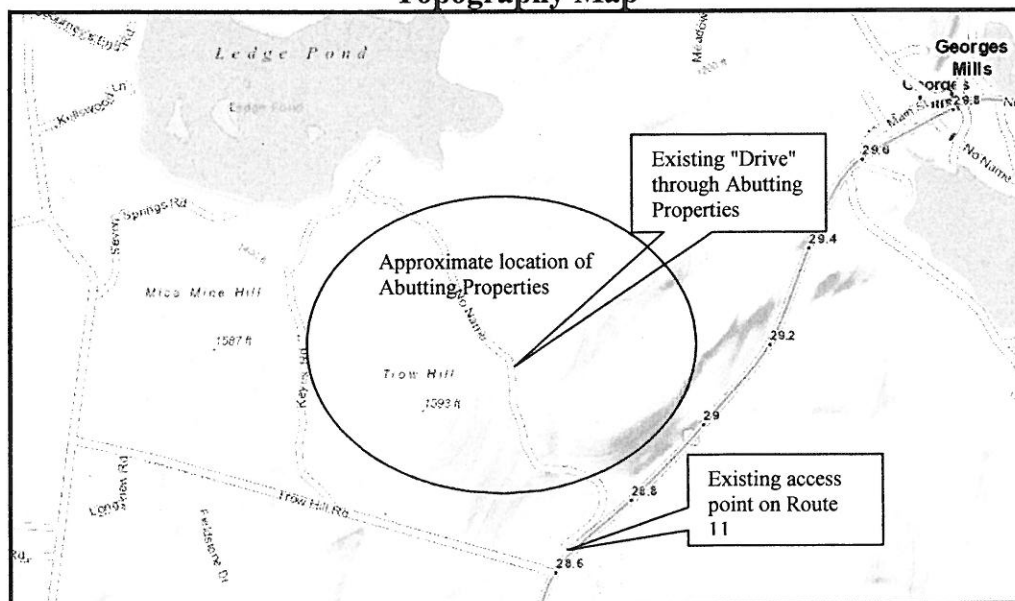


MuD	Monadnock-Hermon association, extremely bouldery, moderately steep	18.3	3.7%
MwC	Monadnock-Lyman-Rock outcrop complex, 8 to 15 percent slopes	180.6	36.2%
MwD	Monadnock-Lyman-Rock outcrop complex, 15 to 25 percent slopes	71.8	14.4%

WETLANDS MAP



Topography Map



EXPOSURE TIME

According to the 2016-2017 Edition of the Uniform Standards of Professional Appraisal Practice, exposure time is defined as the “estimated length of time that 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.”

In the “As Is” situation, the abutting site would be an attractive residential development site due to its size, location, access, lack of wetlands and sloping terrain that would afford some views. The overall demand for residential development sites in the subject neighborhood is low based on the lack of similar sales in recent years and some history of foreclosure reported for similar developments in the past. Based on this and the appeal of the abutting site in comparison with competing inventory, the abutting site would have an estimated exposure time of 12-24 months.

In the “As Assembled” situation, the assembled site would benefit from the improved access on Route 11 and be able to fully utilize the site work that has already been accomplished. The assembled property would also have an estimated exposure time of 12-24 months.

HIGHEST AND BEST USE

Highest and best use is that physically possible, legally permissible, financially feasible, and maximally productive use that would result in the greatest net return. It must not be highly speculative, nor predicated upon conditions anticipated in the too distant future.

Subject Area- As Is

Characteristics of the subject area that would pertain to physically possible uses are size, access, configuration, soils and the absence of wetlands. The area is a roughly rectangular shaped 0.61± acre area. It is about 630± feet width and ranges from 40 feet to 65 feet in depth. The southeastern boundary fronts on Route 11 and access could be gained from that road. The size and configuration would not lend themselves to use as an independent lot.

Since the subject 0.61± acre area is not currently a discrete lot of record (it is a portion of the 3.3 acre lot identified as Map 211 Lot 9), it is not vested with grandfathered rights and could not be considered an independent legal lot of record without receiving a variance from the Sunapee Zoning Board of Adjustment. It is unlikely that a variance would be granted given the subject's proposed size and configuration. Legally permissible uses are restricted to a merger with its abutter. The subject would add value to the abutting properties by facilitating access in the area where an access point already exists. Merging with the abutting lots identified as Map 210 Lot 61 and Map 211 Lot 6 is concluded to be the subject area's highest and best use.

Abutting Parcel- As Is

The abutting properties consists of a total of 198.89± acres improved with a roughed in road system and some clearing and site work completed. The abutting property is located in the northwestern portion of the Town of Sunapee and comprises much of the area between Ledge Pond, Trow Hill Road and Route 11. The topography is hilly and would provide some views with selective clearing. There are minimal wetlands on the parcels. It is also located in the Rural Lands District.

Based on the size of the abutting properties, their topography and forested state and land uses in the neighborhood, the three permitted uses that would be suitable are single-family use, residential subdivision and forestry. The properties have undergone some recent clearing, diminishing the potential for the forestry use and enhancing the site's suitability for residential subdivision. Indeed, the approval process for residential subdivision has been underway for some time. Based on the above factors, the Highest and Best Use of the abutting site is concluded to be for residential subdivision use or for single-family residential use as an estate type lot. It's market appeal for these uses is enhanced by the views that will be available in selected spots. The demand for non-waterfront, smaller lots in the area appears to be limited based on a review of market data and reports of foreclosure for similar properties, indicating that an extended absorption time may be required for the proposed subdivision. The comparable sales analyzed for the sales comparison approach indicate there has been no recent demand for large parcels for subdivision and that there is demand for this type of very large single-family estate lot. Therefore, there is no measurable difference in value between a large estate parcel and a large parcel with residential subdivision potential

due to the low demand and retail values for non-waterfront standard sized lots versus the engineering and road costs to create a subdivision.

Abutting Parcels and Subject Site- As Assembled

The merging of the subject area to the abutting properties will add minimal area to the large combined sites. The primary advantage to the "As Assembled" situation will be to provide frontage and access on Route 11 in the area of the existing access drive, allowing the drive to be eligible for more than single-family use. This drive is proposed to be the primary access for the proposed subdivision. There are other means of access available to the abutting properties but a conceptual plan and considerable site work have already been done based on this access point. Although much of the completed site work could still be utilized if a different access point were to be utilized, some additional costs would be incurred. It is not clear, based on the available market data, that the ability to develop the abutting properties into a multi-lot subdivision would result in a measurably higher value "As Assembled" but it would result in a slightly larger site with more road frontage. The Highest and Best Use of the abutting site "As Assembled" is concluded to be for the proposed residential subdivision use or for single-family residential use as an estate type lot.

VALUATION

The three traditional approaches to value are the Income Approach, Sales Comparison Approach, and Cost Approach. Since this assignment considers the contributory value of the subject's unimproved 0.61± acre area, the Sales Comparison Approach is the only applicable method of valuation. The Cost Approach and Income Approach are not developed in this appraisal.

SALES COMPARISON APPROACH

In the sales comparison approach, recent sales of similar properties are used in a comparative analysis to establish the most probable value of the property being appraised. In this case, the abutting properties are valued "as is" and then "as if assembled" with the subject area. The difference represents the contributory value of the subject area to the abutting parcel.

Sales and listings of comparable large sites were researched for use in this analysis. Land sales with similar highest and best use were selected for analysis. A sufficient number of closed similar land transactions were found to develop this approach. Of that data the four most similar sales were used in the analysis. Each sale is detailed on the subsequent pages.

Summary of Comparable Land Sale 1:

Location/Address: Treatment Plant Rd, Off Route 11, Sunapee, NH

Grantor > Grantee: MRT Investment & Development, LLC > Town of Sunapee, Conservation Commission

Sale Price / Date: \$299,500 / June 2, 2015

Financing: None

Registry Reference: SCRD Book 1944 Page 965, Plan # 04-140 SCRD

Site Area: 143.4± Acres

Unit Value: \$2,089 per acre

Frontage: 120±' on Treatment Plant Rd and 480±' on the Sugar River.

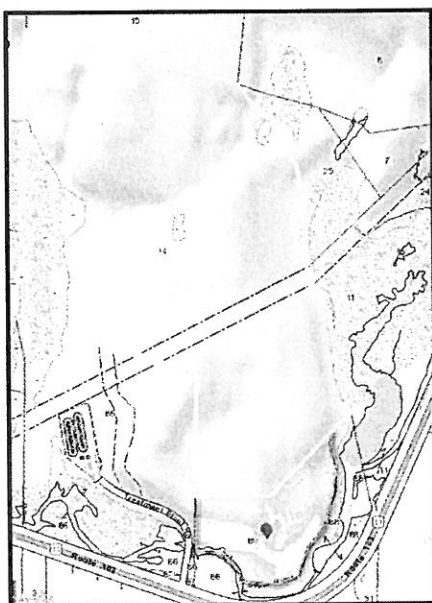
Available Utilities: Electricity, telephone and cable at road; onsite well required. Sewer easement runs through site to adjacent treatment plant.

Zoning / Map Ref: Rural Residential / Map 224 Lot 14

Conf. Source / By: Town Planner, Surveyor, Public records, / L. Davies

H & B Use at Sale: Residential development

Comments: The site had been foreclosed on by the seller. It had been approved for wells for a water bottling company that never got off the ground. It was encumbered by a number of easements for electrical transmission and sewerlines and benefitted from a 50' ROW from West Court onto the site. The site includes some wetlands and is located adjacent to Wendell Marsh. Includes parcels 14 & 89 illustrated below.



Site Sketch:

Summary of Comparable Land Sale 2:

Location/Address: Ryder Corner Road, Sunapee, NH

Grantor > Grantee: Jolyon Johnson > Town of Sunapee Conservation Commission

Sale Price / Date: \$230,000 / September 3, 2013

Financing: None

Registry Ref: SCRD Book 1893 Page 847, Plan # 03-272 SCRD

Site Area: 136.4 acres

Unit Value: \$1,686 per acre

Frontage: 290' on Ryder Corner Road

Available Utilities: Electricity, telephone and cable at road; onsite well & septic required.

Zoning / Map Ref: Rural Residential / Map 124 Lot 11 and Map 224 Lot 15

Conf. Source / By: Seller, Town Planner, public records / L. Davies

H & B Use at Sale: Residential Development

Comments: This lot was made much more developable by the extension of a sewer line through the site. It was purchased by a private citizen to prevent development once the sewer line was in place, then sold to the Town as soon as it could make the purchase based on an appraised value. The Town then put the land under a conservation easement. Lots 11 & 15.



Site Sketch:

Summary of Comparable Land Sale 3:

Location/Address: Off Southgate Road, Newbury, NH

Grantor > Grantee: Briott, LLC > Janet S. Taft

Sale Price / Date: \$339,000 / May 21, 2016

Financing: None

Registry Ref: MCRD Book 3516 Page 374

Site Area: 179.743 acres (Deed also mentions a dated survey indicating 159.33 acres. The first lot size mentioned in the deed has been relied upon.)

Unit Value: \$2,132 per acre

Frontage: 50' on Southgate Road

Available Utilities: Electricity, telephone and cable at the road; on-site well and septic required.

Zoning / Map Ref: Residential / Map 51 Block 694 Lot 483

Conf. Source / By: Broker, Public Records / L. Davies

H & B Use at Sale: Single-family residential lot

Comments: This lot has good views and was purchased for a single-family house lot. It has only 50 feet of frontage on a town road and extensive frontage on an old rail line, as well as an existing interior drive. The lot had been timbered fairly recently. It lies to the south of the rail line with an established subdivision to the north of the rail line. The property had been on the market for a total of 6 years according to the MLS history and was first marketed for \$499,000. Plan #10473, MCRD.

Site Sketch:



Summary of Comparable Land Sale 4:

Location/Address: Route 103 & 220Nate's Way, Newbury, NH

Grantor > Grantee: Michelle Chadwick > Ivan Aleksandr Matviak & Heidi Katrina Gardner

Sale Price / Date: \$399,000 / May 14, 2014

Financing: None

Registry Ref: MCRD Book 3439 Page 1584

Site Area: 152.98 acres per tax cards, deed does not state the area of all the tracts.

Unit Value: \$2,608 per acre

Frontage: 1,127' on Route 103

Available Utilities: Electricity, telephone and cable were on-site but had to be redone; on-site well and septic required.

Zoning / Map Ref: Residential / Map 33-32 Lot 321, Map 32-505 Lot 286 & Map 32-320 Lot 196

Conf. Source / By: Broker, Public Records / L. Davies

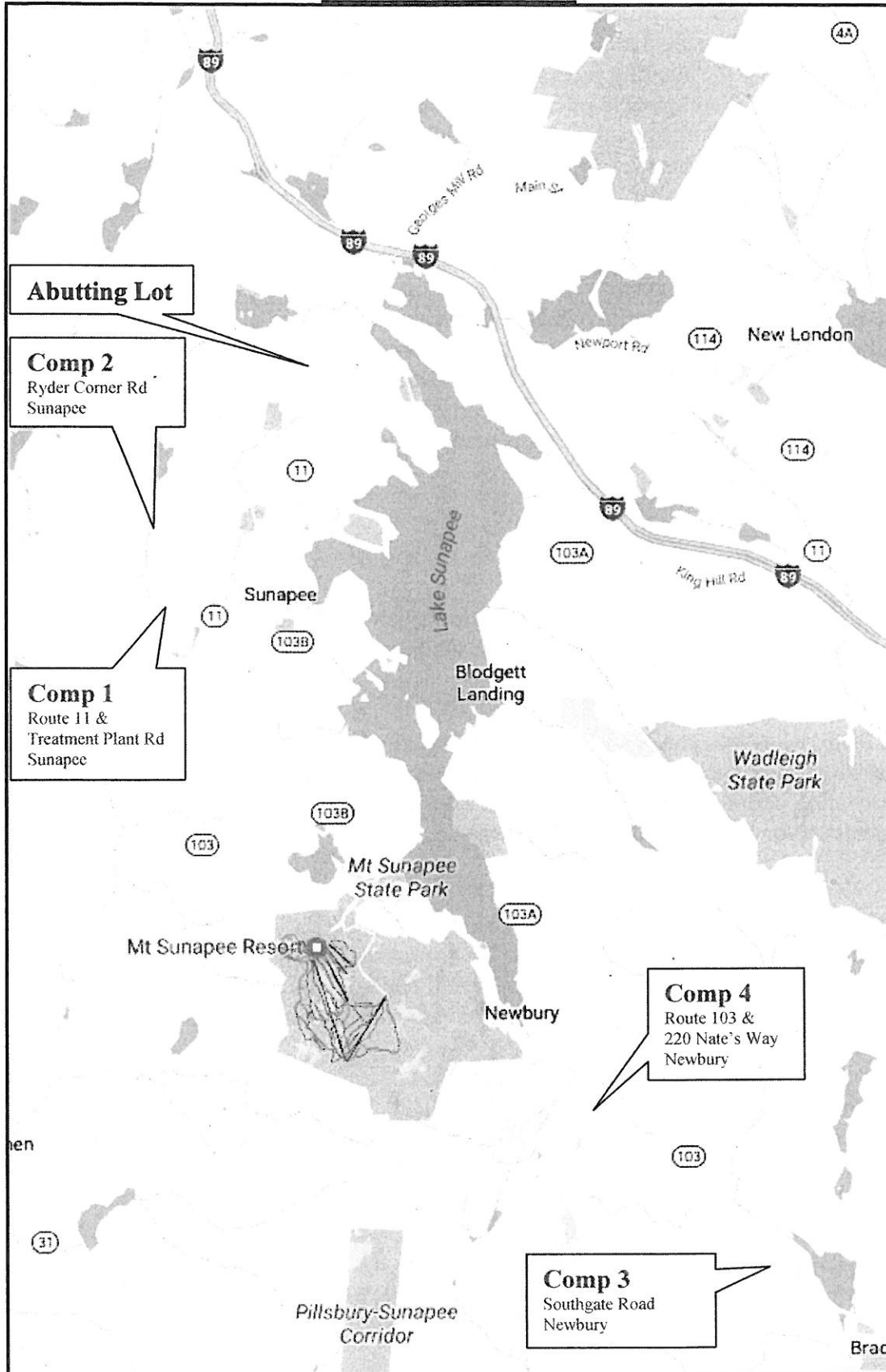
H & B Use at Sale: Residential development

Comments: This lot had a home under construction that was interrupted due to the owner's death and then remained unfinished for a number of years. According to the broker, the home and site improvements were either not suitable or in poor condition and did not add value to the site. The existing driveway access over an owned portion of old railbed providing access throughout the site did add considerable value. The site had already been logged and did not represent timber value. The site had been marketed on and off since 2005, starting at \$525,000. Also includes areas outlined in blue below.



Site Sketch:

SALES LOCATION MAP



LAND SALES ANALYSIS – AS IS

Large undeveloped residential parcels are typically marketed and sold on a price per acre basis. As a result, the abutting property site and the comparable sales are analyzed on a price per acre basis. The comparable sales were selected based on their location, size and suitability for development, similar to the abutting site's highest and best use. Each of the sales are compared to the abutting site and adjusted for the following factors: property rights, financing terms, buyer/seller motivation, expenditures immediately after sale, date of sale, site size, location, access, physical characteristics and available utilities.

The analysis includes percent adjustments for all items, reflecting the market reaction to those items of significant variation between the abutting lot and comparable properties. If a significant item at the comparable property is superior to, or more favorable than, the abutting site, a negative (-) adjustment is made thus, reducing the indicated value for the abutting lot; if a significant item in the comparable property is inferior to, or less favorable than the abutting site, a positive (+) adjustment is made therefore, increasing the indicated value for the abutting lot.

TRANSACTIONAL ADJUSTMENTS

Property Rights Conveyed

Since the fee simple interest of the abutting lot is being valued and all of the comparable transactions involved fee simple interest, no adjustments were made to any of the sales.

Financing

This factor takes into consideration unusual financing terms of a sale that would influence the transaction price, such as the interest rate, down payment, or the term of the note and/or amortization period. All of the comparable sales had terms of cash to the seller. Therefore, adjustments for financing were not necessary.

Motivation

Each of the comparable transactions was reported to be arms-length in nature, with no unusual buyer or seller motivation. Sale 2 was purchased based on an appraised value from a seller who had purchased the land to conserve it and hold it until the Town could complete the steps necessary to effect the purchase. No adjustments for this factor were warranted.

Expenditures Immediately After Sale

None of the comparable sales involved expenditures immediately following the sale that influenced the sale price and required adjustment.

Date of Sale

The sales presented occurred between September 2013 and May 2016. There has been limited land sales activity for parcels of this size in the subject market from which to establish a broad trend. According to parties interviewed, there had been some foreclosure activity of large parcels intended for subdivision. No trend of appreciation could be

discerned from the available data, so no adjustments for changes in market conditions have been applied. All further adjustments to the sales will be based on the adjusted price.

PROPERTY ADJUSTMENTS

Site Size

Sale 3 and the abutting lot are similar in size, at 179.74 and 198.89 acres, respectively, and Sale 3 was not adjusted. Sales 1, 2 and 4 are somewhat smaller than the abutting parcel and warrant small downward adjustments to adjust for the inverse relationship between site size and price per acre. They are each adjusted down by 5% to account for their superior site size.

Location

Location is a very important factor affecting property values. The abutting property has a location influenced by its rural character, neighboring property uses and its lack of a lake influence in a community heavily influenced by its frontage on Lake Sunapee. The comparable sales are all relatively similar in these aspects and are located in the communities of Sunapee or Newbury, which also fronts on Lake Sunapee. All of the comparable sales are relatively similar in location and have not been adjusted for this factor.

Access

The abutting property has an existing permitted driveway on Route 11. This permit is for a single-family home and cannot be used to provide access for a 30± lot subdivision, as is proposed. The abutting property has frontage and an existing driveway on Trow Hill Road that could serve as the subdivision's primary access. The cost of this option would be greater than using the existing Route 11 access, since the roads have already been roughed in for the Route 11 layout, but there had been a road or drive from Trow Hill that had been discontinued and the basic site work for that option is also in place. In addition, based on the research of the NHDOT Titles Section, it appears that there are other legal options for access off of Route 11 or Trow Hill Road near its intersection with Route 11 because two abandoned road layouts were never legally discontinued. As a result, the abutting property has existing roads roughed in throughout the site and multiple options for access. This is especially relevant since finished lot values are relatively low in relation to road costs, limiting the feasibility of subdivisions in many instances.

Sale 4 is similar to the subject regarding access. The broker stressed that the existing drives that allow access throughout the property, as well as the private Deer Run Road added significant value to this site. Sale 4, after a nominal adjustment for size, was paired with Sale 3, which only required adjustment for access. This resulted in a difference of +31.39%, rounded to +30%. This adjustment was also applied to Sale 2, which had the same access situation with only one access point from a town road and no interior drives. Sale 1 had a slightly superior situation with access from a town road and a right of way across another parcel from a second town road. In this case a +25% adjustment was deemed appropriate.

Physical Characteristics

The abutting site consists of a hilly site that would provide some views and with minimal known wetlands. Sale 1 has some frontage on the Sugar River which is considered roughly

equivalent to the abutting property's views and has not been adjusted. Sales 3 and 4 are roughly similar in topography and views to the abutting property and also were not adjusted. Sale 2 has a more level terrain and areas of wetlands and a powerline easement that would reduce developability. A paired sales analysis with the adjacent Sale 1 resulted in a +20% adjustment for these inferior physical characteristics.

Utilities

The abutting site and comparable Sales 3 and 4 would require on-site well and septic in order to be developed. No adjustments for utilities are required for these sales. Sales 1 and 2 have a sewer easement running through them and are proximate to the sewer treatment plant so tying into municipal sewer would have been possible. A -5% adjustment is applied to adjust for this superior feature.

The sales comparison grid on the next page illustrates the comparable sales and outlines the application of the adjustments

Sales Comparison Grid										
Item	Subject Property	Comparable Sale 1		Comparable Sale 2		Comparable Sale 3		Comparable Sale 4		
Location	Map 210 Lot 61 & Map 211 Lot 6 Rte 11 & Trow Hill Rd Sunapee	Map 224 Lot 14 Route 11 & Treatment Plant Rd. Sunapee		Ryder Corner Road Sunapee		Map 51 Block 694 Lot 483 Southgate Road Newbury		Route 103 & 220 Nate's Way Newbury		
Effective Sales Price	Estimate	\$299,500		\$230,000		\$339,000		\$399,000		
Price Per Acre		\$2,089		\$1,686		\$1,886		\$2,608		
Data Source		Town Planner/Public Records Surveyor		Town Planner/Public Records Seller/Surveyor		MLS/Public Records/2 Brokers		MLS/Public Records/Broker		
Motivation		Arm's-length		Market		Arm's-length		Arm's Length		
Date of Sale		Description		Description		Description		Description		
Market Conditions Adj.		6/2/2015		9/3/2013		5/21/2016		5/14/2014		
Adjusted Price per Acre		\$2,089		\$1,686		\$1,886		\$2,608		
Total Site Area (Acres)	198.89	143.40		136.40		179.74		152.98		
Location	Average	Similar		Similar		Similar		Similar		
Zoning	Rural Lands	Rural Residential		Rural Residential		Residential		Residential		
Access	Route 11 & Trow Hill Rd. Interior Roads Good	Sewer Plant Rd & dedeod ROW Slightly Inferior		Single point from Town road Inferior		Single point from Town road Inferior		Rte 103, private roads & former RR bed Similar		
Physical Characteristics	Steep Views	Varies 480' on Sugar River		Varies Some wet		Steep Views		Rolling Views		
Utilities	Private Well & Septic	Mun. Sewer Private wells needed		Mun. Sewer Private wells needed		Private Well & Septic		Private Well & Septic		
Net Adj. (Total)		+15%		+40%		+30%		-5%		
Indicated Value of Subject		\$2,402		\$2,361		\$2,452		\$2,478		
Low		\$2,361		High		Mean		\$2,405		

File #17-25, Surplus Property Valuation
0.61± Acre Area located along northwest side of Route 11, Sunapee, NH
Owned by State of New Hampshire

RECONCILIATION – “AS IS”

In this analysis, the indicated per acre values range from \$2,361 to \$2,478 with a mean of \$2,405. This is a fairly tight range of value indicators. Sales 1 and 2 are located in Sunapee but otherwise are the least similar to the abutting lot due to the lack of views, municipal sewer and inferior access. Sales 3 and 4 are located in Newbury, a similar community in terms of demand, appeal and property values and also fronts on Lake Sunapee. Sale 4 represents the best indicator of value as it required only a nominal adjustment for site size and it has been given the most weight. The abutting lot warrants a value estimate between Sale 4 and the mean of the four indicators. Based on the preceding research and analysis, it is concluded that the abutting site warrants a value of \$2,450 per acre, resulting in a value opinion via the sales comparison approach calculated as follows:

$$\begin{aligned} \$2,450 \text{ per acre} \times 198.89 \text{ acres} &= \$487,281. \\ \text{Rounded.....} &\$485,000 \end{aligned}$$

“AS IF ASSEMBLED” VALUATION

In the hypothetical “As If Assembled” scenario, the abutting site consists of 199.5± acres after assemblage with the subject 0.61 acre area. The site’s Highest and Best Use in the “As If Assembled” scenario is the same as the “As Is” Highest and Best Use but the site is slightly larger and has the right to use the existing access point for the subdivision’s main access. All of the comparable sales from the “As Is” analysis were also used for the “As If Assembled” analysis and no difference in adjustments were required. This resulted in the same conclusion regarding price per acre of \$2,450. The appraiser’s judgment regarding the appropriate rounding will also reflect the slight advantage of maintaining the existing access point. The reconciled “As If Assembled” value opinion is calculated below:

$$\begin{aligned} \$2,450 \text{ per acre} \times 199.5 \text{ acres} &= \$488,775. \\ \text{Rounded.....} &\$490,000 \end{aligned}$$

CONCLUSION AND FINAL VALUE ESTIMATES

Based on an analysis of the best available comparable sales, the estimated contributory value of the fee simple interest of the subject 0.61± acre area, as of May 3, 2017, is:

“As If Assembled” Valuation	\$490,000
“As Is” Valuation	<u>-\$485,000</u>
Contributory Value of the State Owned Parcel	\$5,000

Appraisal Certification

I certify that to the best of my 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 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 with respect to the parties involved.
- I have not appraised nor performed any valuation service for the subject property in the past three years.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the *Uniform Appraisal Standards for Federal Land Acquisitions*, the *Uniform Standards of Professional Appraisal Practice*, *New Hampshire Department of Transportation Right-of-way Manual*, *Code of Professional Ethics* and the *Standards of Professional Practice of the Appraisal Institute* and *American Society of Appraisers*.
- I have made a personal on-site inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to me.



Laura J. Davies, NHCG #529
Appraiser Supervisor

June 9, 2017

Date

Legal Description

A legal description of the proposed subject area is not yet available but it is a portion of the parcels described below.

Vol. **757** Page **804**

RECEIVED

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SULLIVAN COUNTY
REGISTRY OF DEEDS

WARRANTY DEED

THAT, WE, CLEON H. RUFFLE, and MARGUERITE S. RUFFLE, MARRIED, of BOX 441, RD #2
NEWPORT, OF SULLIVAN COUNTY, STATE OF NEW HAMPSHIRE, for
consideration paid, grant to The State of New Hampshire, with WARRANTY
covenants,

A certain parcel of land, not homestead, situated on the Northerly side
of N. H. Route 11, in the Town of Sunapee, County of Sullivan, State of New
Hampshire, and being near Station 82 + 00 as shown on Plan of Sunapee P-3192,
on file in the records of the New Hampshire Department of Public Works and
Highways and to be recorded in the Sullivan County Registry of Deeds, bounded
and described as follows:

* Being all that land belonging to the Grantors that lies Northerly of
the Northerly Sideline of N. H. Route 11, as now travelled; bounded on the North
by land now or formerly of John and Vienna Fransson; Shirley W. Gannon, and
Cathryn S. Frost; Earl A. Martin; bounded on the East by land now or formerly of
Earl A. Martin; bounded on the South by the Northerly Sideline of N. H., Route
11 as now travelled; bounded on the West by land of the State of New Hampshire.

Containing two (2.0) acres, more or less, and being a portion of that
real estate recorded in Sullivan County Registry of Deeds, Book 269, Page 438,
dated August 1945.

It is hereby made a part of the before-mentioned consideration and a
condition to this instrument that the 1903 Property Taxes are to be pro-rated as
of March 1, 1984.

Cleon H. Ruffe
Cleon H. Ruffe

Marguerite S. Ruffe
Marguerite S. Ruffe

STATE OF NEW HAMPSHIRE Sullivan SS. *March 1984* A.D., 1984.

Personally appeared the above-named Cleon H. Ruffe and Marguerite S. Ruffe
and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Richard W. Morris
Justice of the Peace - Notary Public

My commission expires *12/1/84*
Richard W. Morris
Notary Public

My Commission Expires *12/1/84*

Examined by *Reuben C. Austin* Registrar.

795-241 RECD 3/10/1984

WARRANTY DEED

THAT, WE, CLEON H. RUFFLE AND MARGUERITE S. RUFFLE, MARRIED, BOX 441, RFD #2, NEWPORT OF SULLIVAN COUNTY, STATE OF NEW HAMPSHIRE, for consideration paid, grant to The State of New Hampshire, with WARRANTY covenants,

A certain parcel of land situated on the Northerly side of N. H. Route 11, in the Town of Sunapee, County of Sullivan, State of New Hampshire, and being near Station 71 + 50, as shown on a Plan of Sunapee P-3192, on file in the records of the New Hampshire Department of Public Works and Highways and to be recorded in the Sullivan County Registry of Deeds, bounded and described as follows:

Being all that land belonging to the Grantors that lies Northerly of the Northerly Sideline of N. H. Route 11, as now travelled; bounded on the North and East by land of the State of New Hampshire; bounded on the South by the Northerly Sideline of N. H. Route 11, as now travelled; bounded on the West by the Easterly Sideline of Trow Hill Road, as now travelled.

Containing fifty hundredths (0.50) of an acre, more or less.

Meaning and intending to describe a portion of that property described in a document recorded in the Sullivan County Registry of Deeds, Book 465, Page 364, dated August 12, 1968

It is hereby made a part of the before-mentioned consideration and a condition to this instrument that the 1983 Property Taxes are to be pro-rated as of March 15, 1984.

Cleon H. Ruffle
Cleon H. Ruffle

Marguerite S. Ruffle
Marguerite S. Ruffle

STATE OF NEW HAMPSHIRE Sullivan SS. March 30 A.D., 1984.

Personally appeared the above-named Cleon H. Ruffle and Marguerite S. Ruffle
and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Robert A. Goodrich
Justice of the Peace - Notary Public

My commission expires _____

The legal descriptions for the abutting lots are illustrated below:

<p>Doc # 0002741 May 9, 2013 1:57 PM Book 1879 Page 0885 Page 1 of 2 Register of Deeds, Sullivan County <i>Sharon A. King</i></p>	<div style="border: 1px solid black; padding: 2px; display: inline-block;">C/H L-CHIP SUA025950</div>
<div style="border: 1px solid black; padding: 5px; margin: 0 auto; width: 150px;"><small>STATE OF NEW HAMPSHIRE</small> <div style="display: flex; justify-content: space-between;"><small>DEPARTMENT OF REVENUE</small><small>REAL ESTATE TAXES</small></div><div style="text-align: center;"><small>***** Thousand * Hundred 40 Dollars</small></div><div style="display: flex; justify-content: space-between;"><small>DATE</small><small>SU007543</small><small>AMOUNT</small></div><div style="display: flex; justify-content: space-between;"><small>05/09/2013</small><small>*****40.00</small></div></div>	
<p>WARRANTY DEED</p> <p>KNOW ALL MEN BY THESE PRESENTS, that we, ROBERT BELL and LYNNE M. BELL, husband and wife, of Sunapee, New Hampshire, for consideration paid, grant to LYNNE M. BELL, TRUSTEE OF THE LYNNE M. BELL TRUST under agreement dated July 10, 1986, whose present mailing address is 161 Keyes Road, Sunapee, New Hampshire 03782, with WARRANTY COVENANTS,</p> <p>A certain tract or parcel of land, with any improvements thereon, situated in Sunapee, County of Sullivan and State of New Hampshire, being identified as "Tax Map 210 Lot 61" on a certain Survey Plan entitled "Tax Map 105 Lot 17 - 155 Keyes Road - Plan of Annexation - Property of The Lynne M. Bell Trust - Located in Sunapee, N.H.", dated May 3, 2011, revised June 1, 2011, prepared by Clayton E. Platt, L.L.S., approved by the Sunapee Planning Board June 2, 2011, recorded in Plan Drawer 03, Number 28 of the Sullivan County Registry of Deeds, said tract or parcel consisting of 170.59 acres of land, more or less.</p> <p>Meaning and intending to describe and convey a portion of those premises which were conveyed to Robert Bell and Lynne M. Bell by Ernest O. Tallarico and Victor A. Tallarico by warranty deed dated May 31, 1986, recorded in Volume 802, Page 660 of the Sullivan County Registry of Deeds.</p> <p>The within transfer constitutes an annexation of the tract or parcel herein conveyed to a contiguous tract or parcel of land shown on said Survey Plan as "Parcel A - 23.82 Acres", which was conveyed to Lynne M. Bell, Trustee under agreement</p>	
<small>LAW OFFICE OF MICHAEL J. WORK - P.O. BOX 621 - NEWPORT, NEW HAMPSHIRE 03773</small>	

dated July 10, 1986, by Lynne M. Bell by warranty deed dated July 11, 1986, recorded in Volume 811, Page 550 of the Sullivan County Registry of Deeds, which annexation was permitted by vote of the Sunapee Planning Board on June 2, 2011. The within grantee, Lynne M. Bell, Trustee of the Lynne M. Bell Trust under agreement dated July 10, 1986, by virtue of her acceptance of this deed, agrees that the premises hereby conveyed shall not be deemed or considered a separate lot of record, but shall be regarded as merged into and made an integral part of the contiguous lot of land so that the same shall hereafter be one combined single lot of record.

Signed this 8th day of May, 2013.

Robert Bell
Robert Bell

Lynne M. Bell
Lynne M. Bell

STATE OF NEW HAMPSHIRE
COUNTY OF SULLIVAN

May 8, 2013

Personally appeared Robert Bell and Lynne M. Bell, known to me, or satisfactorily proven, to be the persons whose names are subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes therein contained.

Before me,



Michael J. Work
Notary Public ~~Justice of the Peace~~
Michael J. Work

(Please type or print name)
My commission expires: 8-22-2017

KNOW ALL MEN BY THESE PRESENTS, That we, Cathryn S. Baird and Paul R. Baird, husband and wife, both of Sunapee, County of Sullivan and State of New Hampshire,

for consideration paid, grant to Robert W. Bell, of New London, County of Merrimaack and State of New Hampshire, whose present mailing address is P.O. Box 1910, New London, New Hampshire 03257,

with warranty ~~conveyance~~ to the said Robert W. Bell,

A certain tract of land, with the buildings thereon, situated in Sunapee, County of Sullivan and State of New Hampshire, bounded and described as follows, to wit:

Beginning at the wall on the Trow Hill highway, so-called, at the East line of land formerly occupied by John Trow, now or formerly of Talerico; thence Northerly on said line to a corner about forty-nine (49) rods from the highway before mentioned; thence North-easterly by land formerly of said John Trow but now or formerly of Talerico and land now or formerly of the heirs of Alfred Martin about eighty-five (85) rods to a stone wall on the North boundary of the old discontinued highway; thence Southwesterly by said wall following along the old highway and the new highway leading to Sunapee Harbor about seventy-four (74) rods to the foot of Trow Hill; thence Westerly on the Trow Hill highway, so-called, about thirty-eight (38) rods to the first mentioned bound. The "new highway" above mentioned was the highway called "new" in 1910 in deed hereinafter referred to.

BUT, EXCEPTING AND RESERVING a certain tract or parcel of land sold off and conveyed from the above described tract by Cora B. Farwell to Olva Kainu by deed dated July 3, 1941, recorded in Sullivan County Records, Volume 276, Page 175, in which Kainu deed the sold tract was bounded and described as follows: - "Beginning at the Southwest corner of the tract hereby conveyed at an iron pin set in the ground at the end of a stone wall which divides the pasture of the grantor from the tract hereby conveyed; thence running Northeastly along the stone wall to the end of said wall and thence to an iron pin set in the ground at the foot of a yellow birch tree; thence running Easterly to an iron pin set in the ground near the old highway formerly running between Sunapee and Georges Mills; thence running Southerly along said old highway to an iron pin set in the ground at the end of a double stone wall; thence running Westerly to the first mentioned bound."

EXCEPTING AND RESERVING whatever rights may be owned by the New Hampshire Power Company or the Public Service Company of New Hampshire for poles and wires on said premises, and EXCEPTING AND RESERVING whatever rights the New Hampshire Electric Co-Operative, Inc., may have for an easement in said premises.

This conveyance is also subject to a legal division of fences as duly recorded in the records of the Town of Sunapee.

Meaning and intending to describe and convey all and the same premises as contained in a warranty deed from Shirley N. Andrews, formerly Shirley N. Gannon and Cathryn S. Baird, formerly Cathryn S. Frost, to Cathryn S. Baird and Paul R. Baird, as joint tenants, dated July 30, 1986 and recorded in Volume 808, Page 451 of the Sullivan County Registry of Deeds.

Appraiser Qualifications
LAURA J. DAVIES
Certified General Appraiser No. NHCG-529

Background Summary

Over 30 years experience in commercial/industrial real estate and 28 years experience in the appraisal industry, valuing all property types and interests ranging from unimproved land, subdivisions, commercial, residential, industrial, conservation easements, eminent domain and special-purpose properties for a wide variety of clients including federal, state and municipal governments, universities, lending institutions, major corporations, law firms, developers, investors and non-profit organizations. Experience in appraiser training, supervision and appraisal review.

I have completed in depth market studies for residential and office projects and impact studies on telecommunication towers, quarries and environmental issues. My appraisals have been widely used for estate planning, charitable contributions, financing, litigation, corporate planning, tax abatement, eminent domain proceedings, etc.

Education

University of Massachusetts, Amherst, MA - B.S. School of Management/Finance
University of Copenhagen, Copenhagen, Denmark - International Business Program
The Appraisal Institute

Course 1A-1: Real Estate Appraisal Principles
Course 1A-2: Basic Valuation Procedures
Course 1B-A: Capitalization Theory & Techniques, Part A
Course 1B-B: Capitalization Theory & Techniques, Part B
Course SPP: Standards of Professional Practice, Parts A & B
Appraising Environmentally Contaminated Properties
Condemnation Appraising: Basic Principles & Applications
Valuation of Conservation Easements
Appraisal Curriculum Overview
Liability Issues for Appraisers Performing Litigation and Other Non-

Lending Work

Online Analyzing Operating Expenses
Online Small Hotel/Motel Valuation
Online Internet Search Strategies for Real Estate Appraisers
Online Detrimental Conditions in Real Estate

National Association of Realtors

Course 101: Real Estate Investment and Taxation
Course 102: Real Estate Development
Course 103: Federal Taxation and Real Estate Planning

Massachusetts Board of Real Estate Appraisers – Standards of Professional Practice

Attacking & Defending an Appraisal in Litigation

International Right of Way Association – Course 421, Appraisal of Partial Acquisitions

Course 431, Problems in the Valuation of Partial Acquisitions

JMB Real Estate Academy – Advanced Income Property Appraisal

The Beckman Company - The Technical Inspection of Real Estate

LeMay School of Real Estate – Federal Land Acquisition Appraising

Beyond Paired Sales

Estimating Property Damages

Recapitulation Workshop

McKissock – Supervisor – Trainee Course for New Hampshire

Introduction to Legal Descriptions

Appraisal University – Practical Application of the Cost Approach

New Hampshire Department of Transportation – Right-of-Way Plan Reading

Federal Highway Administration – Appraisal Requirements Under the Uniform Act Workshop
Successful Acquisition Under the Uniform Act
Bureau of Education & Training, State of NH – Certified Public Supervisor Program
Certified Public Manager Program

Qualified Expert Witness

New Hampshire Superior Court
New Hampshire Board of Tax and Land Appeals
United States Bankruptcy Court, Boston, MA and Portland, ME

Professional Experience

2012 to Present	Appraiser Supervisor, New Hampshire Department of Transportation, Bureau of Right of Way, Concord, NH
2011 to 2012:	Commercial Appraiser, Shuka Associates Inc., Beverly, MA
2011 to 2012:	Due Diligence Consultant, Boston Capital, Boston, MA
2010 - 2011:	Real Estate Analyst, Bayview Loan Servicing, Coral Gables, FL
1988 - 2010:	Commercial Appraiser, Crafts Appraisal Associates, Ltd., Bedford, NH
1987 - 1988:	Appraiser, Cassell Appraisal Services, Hampton, NH
1985 - 1987:	Commercial Real Estate Salesperson Finlay Commercial Real Estate, Lowell & Newburyport, MA

Professional Affiliations

Certified General Real Estate Appraiser – New Hampshire
Certified Public Supervisor – 2014
Certified Public Manager- 2015
Chair – Exeter Zoning Board of Adjustment
Licensed Real Estate Salesperson – Massachusetts 1985-1986