


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

LRCP 20-014

*late Item*

**FROM:** Stephen G. LaBonte   
Administrator

**DATE:** March 11, 2020

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

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

**TO:** Representative John Cloutier, Chairman  
Long Range Capital Planning and Utilization Committee

**REQUESTED ACTION**

Pursuant to RSA 4:39-c, authorize the Department of Transportation to amend LRCP 19-020, approved by the Long Range Capital Planning and Utilization Committee on September 10, 2019 by changing the authorization to sell a 4,080 +/- square foot portion of the NH Route 11 State-owned right of way located on the easterly side of NH Route 11 in the Town of Alton directly to 120 Mount Major Highway Realty Trust dated December 16, 2011 to 120 Mount Major Highway Trust, dated 2011, AllMel Trust dated 29 June 2017 and David R. Thomas Revocable Trust dated 10 April 2018. The remaining terms and conditions as specified in the originally approved item (LRCP 19-020), including the selling price of \$58,080.00 and an Administrative Fee of \$1,100.00 remains the same.

**EXPLANATION**

The Committee at their September 10, 2019 meeting (LRCP # 19-020) approved the sale of this property to 120 Mount Major Highway Realty Trust dated December 16, 2011 for \$59,180.00 which includes a \$1,100.00 Administrative Fee. The Department has been contacted by one of the owners of the abutting property, that is purchasing the State owned parcel who noted that the property is owned by three parties under three separate trusts and that 120 Mount Major Highway Realty Trust dated December 16, 2011 is only the trust of one of the owners, not the trust for all of the owners. With that, they have requested that we change the entity that we are sell the land from 120 Mount Major Highway Realty Trust dated December 16, 2011 to 120 Mount Major Highway Trust, dated December 16, 2011, AllMel Trust dated 29 Jun 2017 and David R. Thomas Revocable Trust dated 10 April 2018. The value and conditions from the original Long Range approval will remain the same.

The Department of Transportation has received a request from the abutter, 120 Mount Major Highway Trust, dated December 16, 2011, AllMel Trust dated 29 Jun 2017 and David R. Thomas Revocable Trust dated 10 April 2018, requesting the opportunity to purchase a portion of State owned land NH Route 11 right of way located on the easterly side of NH Route 11 in the Town of Alton.

This portion of right of way, consisting of 4,080 +/- square feet, was acquired by the Department in 1940 from the Town of Alton. This area was a portion of the former Boston and Maine Railroad corridor that was utilized as a portion of the NH Route 11 right of way.

120 Mount Major Highway Trust, dated December 16, 2011, AllMel Trust dated 29 Jun 2017 and David R. Thomas Revocable Trust dated 10 April 2018 currently have encroachments into the existing right of way consisting of portion of two (2) existing buildings in the right of way as well as asphalt parking for these buildings.

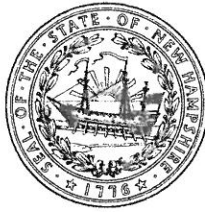
In 2013, the Department filed an affidavit, which was recorded at the Belknap County Registry of Deeds, of encroachments as shown on a plan entitled "Right of Way Reestablishment Plan, Route 11". This affidavit identifies the subject property along with many other properties in the vicinity that are encroaching onto the State right of way. According to 120 Mount Major Highway Trust, dated December 16, 2011, AllMel Trust dated 29 Jun 2017 and David R. Thomas Revocable Trust dated 10 April 2018, this affidavit has prevented them from making any improvements to their property and makes their property unsaleable.

As a condition of this sale, the purchaser of this parcel would at their expense have a survey plan prepared by a NH Licensed Land Surveyor describing the parcel being sold, and record this plan in the Belknap County Registry of Deeds. The Department will use this plan to prepare deeds for the sale of this parcel.

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.

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

SGL/PJM/jl  
Attachments



LRCP 19-020

MICHAEL W. KANE, MPA  
Legislative Budget Assistant  
(603) 271-3161

CHRISTOPHER M. SHEA, MPA  
Deputy Legislative Budget Assistant  
(603) 271-3161

## State of New Hampshire

OFFICE OF LEGISLATIVE BUDGET ASSISTANT  
State House, Room 102  
Concord, New Hampshire 03301

STEPHEN C. SMITH, CPA  
Director, Audit Division  
(603) 271-2785

DEPT. OF TRANSPORTATION  
RIGHT-OF-WAY

September 10, 2019

SEP 11 2019

RECEIVED

Stephen G. LaBonte, Administrator  
Department of Transportation  
Bureau of Right-of-Way  
John O. Morton Building  
Concord, New Hampshire 03301

Dear Mr. LaBonte,

The Long Range Capital Planning and Utilization Committee, pursuant to the provisions of RSA 4:39-c, on September 10, 2019, approved the request of the Department of Transportation, Bureau of Right-of-Way, to sell a 4,080 +/- square foot portion of the NH Route 11 State owned right of way located on the easterly side of NH Route 11 in the Town of Alton directly to 120 Mount Major Highway Realty Trust dated December 16, 2011 for \$59,180, which includes a \$1,100 Administrative Fee, subject to the conditions as specified in the request dated July 18, 2019.

Sincerely,

Christopher M. Shea  
Deputy Legislative Budget Assistant

CMS/pe  
Attachment

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

LRCP 19-020

**FROM:** Stephen G. LaBonte  
Administrator



**DATE:** July 18, 2019

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

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

**TO:** Representative John Cloutier, Chairman  
Long Range Capital Planning and Utilization Committee

**REQUESTED ACTION**

The Department of Transportation, pursuant to RSA 4:39-c, requests authorization to sell a 4,080 +/- square foot portion of the NH Route 11 State owned right of way located on the easterly side of NH Route 11 in the Town of Alton directly to 120 Mount Major Highway Realty Trust dated December 16, 2011 for \$59,180.00 which includes a \$1,100.00 Administrative Fee. subject to the conditions as specified in this request.

**EXPLANATION**

The Department of Transportation has received a request from the abutter, 120 Mount Major Highway Realty Trust dated December 16, 2011, requesting the opportunity to purchase a portion of State owned land NH Route 11 right of way located on the easterly side of NH Route 11 in the Town of Alton.

This portion of right of way, consisting of 4,080 +/- square feet, was acquired by the Department in 1940 from the Town of Alton. This area was a portion of the former Boston and Maine Railroad corridor that was utilized as a portion of the NH Route 11 right of way.

120 Mount Major Highway Realty Trust dated December 16, 2011 currently has encroachments into the existing right of way consisting of portion of two (2) existing buildings on the parcel as well as asphalt parking for these buildings.

In 2013, the Department filed an affidavit, which was recorded at the Belknap County Registry of Deeds, of encroachments as shown on a plan entitled "Right of Way Reestablishment Plan, Route 11". This affidavit identifies the subject property along with many other properties in the vicinity that are encroaching onto the State right of way. According to 120 Mount Major Highway Realty Trust dated December 16, 2011, this affidavit has prevented them from making any improvements to their property and makes their property unsaleable.

As a condition of this sale, the purchaser of this parcel would at their expense have a survey plan prepared by a NH Licensed Land Surveyor describing the parcel being sold, and record this plan in the Belknap County Registry of Deeds. The Department will use this plan to prepare deeds for the sale of this parcel.

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.

A staff appraiser from the Department of Transportation completed an opinion of value for the subject property for the purpose of establishing a contributory market value for this 4,080 +/- square foot portion of NH Route 11 right of way of an acre parcel. The appraiser used three (3) sales in Alton as comparables. Based upon the analysis and adjustments of those sales, it was felt that a reasonable contributory value for the subject as of January 31, 2019 to be \$69,400.00.

120 Mount Major Highway Realty Trust dated December 16, 2011, hired an appraiser firm, which is prequalified to provide appraisal services to the Department, Capital Appraisal Associates, Inc. completed an opinion of value for the subject property for the purpose of establishing a contributory market value for this 4,080 +/- square foot portion of NH Route 11 right of way. The appraiser also used three (3) sales in Alton as comparables. Based upon the analysis and adjustments of those sales, it was felt that a reasonable contributory value for the subject as of October 30, 2018 to be \$49,000.00.

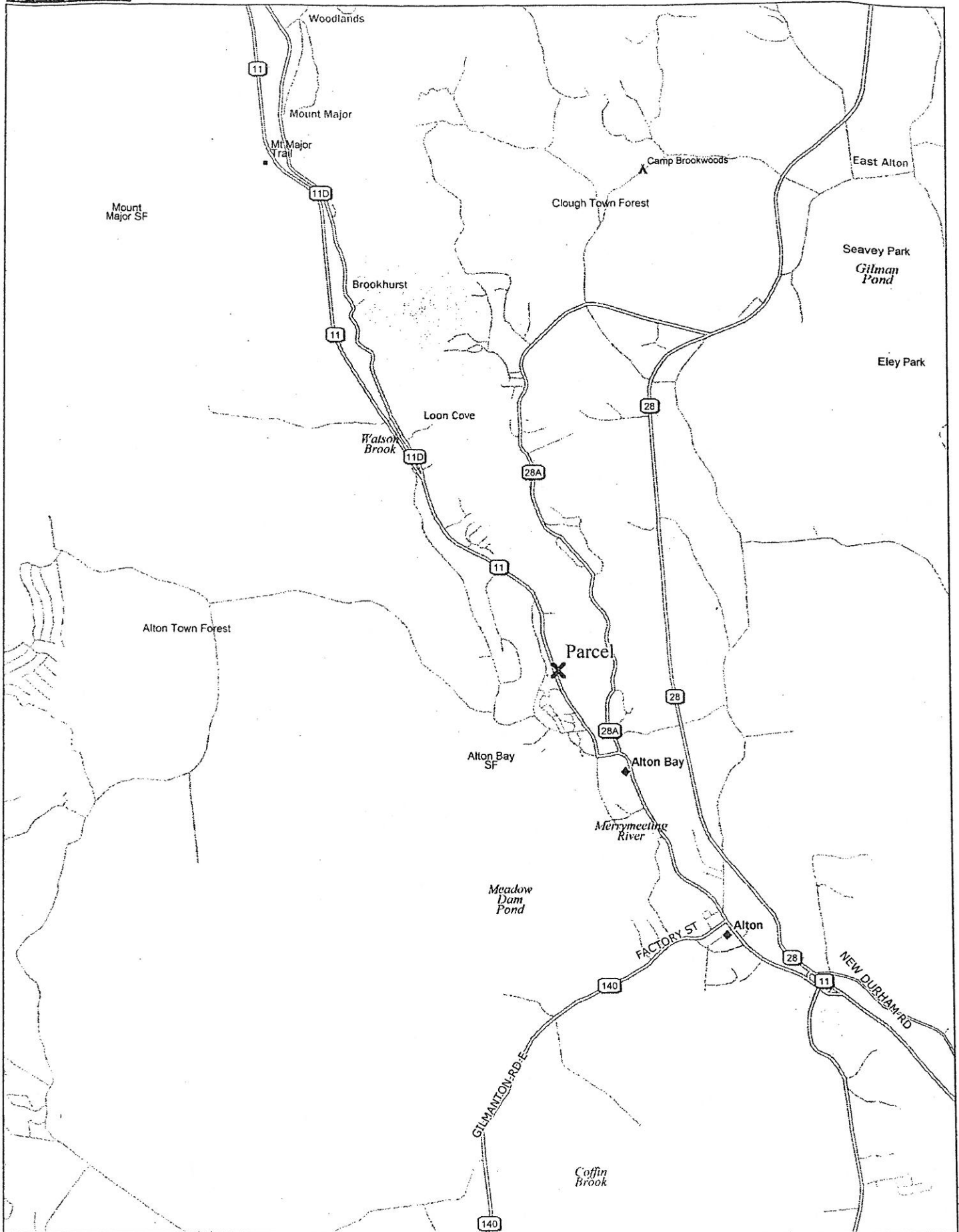
The Department in reviewing both appraisals negotiated with the owner of 120 Mount Major Highway Realty Trust dated December 16, 2011, and came to agreement with them on a value to sell the property for \$58,080.00.

The Department, as part of the sale process, will also offer the property to the Town of Alton.

Whereas 120 Mount Major Highway Realty Trust dated December 16, 2011, is the sole abutter to the parcel, the Department of Transportation proposes to offer the sale of this parcel to 120 Mount Major Highway Realty Trust dated December 16, 2011, for \$59,180.00 which includes an Administrative Fee of \$1,100.00.

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

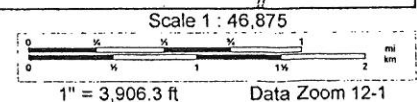
SGL/PJM/jl  
Attachments



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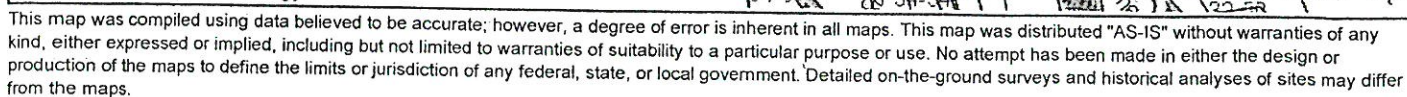


Scale 1 : 46,875

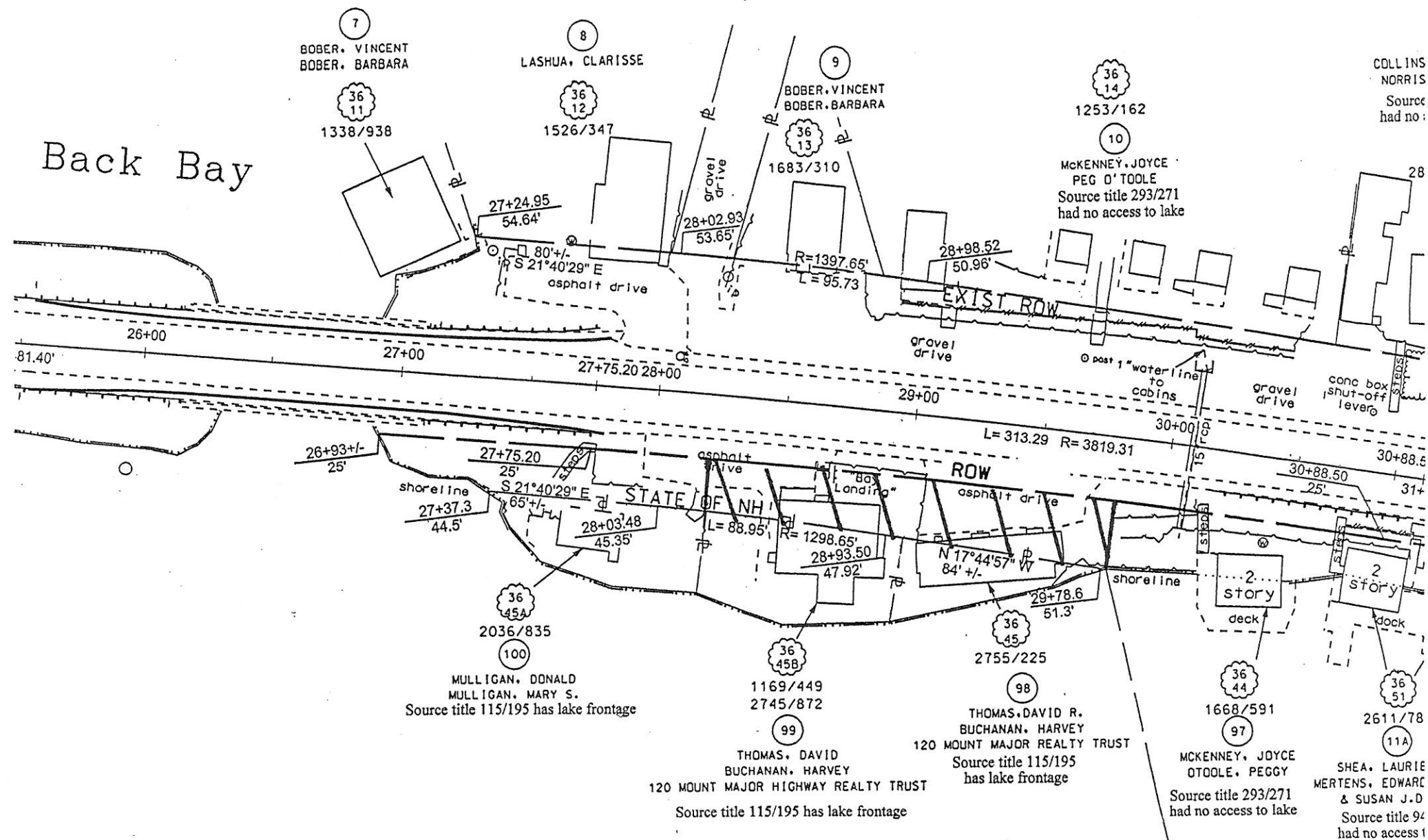
1" = 3,906.3 ft

Data Zoom 12-1

MOSAIC PARCEL  
MAP SHARING  
POOL



Back Bay



Lake Winnepesaukee

COLL  
NOF  
Sc  
had

# Surplus Property Appraisal Report

Location / Address: 120-122 Mount Major Highway, Alton, NH

Effective Date: August 8, 2018

Date of Report: January 31, 2019

Appraiser: Harry C. Hadaway, Jr.

Contributory Value: \$ 69,400

## About This Appraisal

The Client for this appraisal is the New Hampshire Department of Transportation (NHDOT). Intended users of this appraisal report include the client's agents and officials, and members of the long range committee. The intended use of this appraisal is to estimate a market value<sup>1</sup> of the fee simple interest in the subject property, so the intended users may make informed decisions about the sale or disposition of State owned real estate.

In this case, where the subject property does not have an independent highest and best use due to its size, and shape, the value sought is contributory value. As 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."<sup>2</sup> I have not prepared this appraisal report for any other use, nor do I intend for any other users to rely upon it.

This appraisal has been based on a number of assumptions and conditions outlined at the end of this report. It has also been based on the hypothetical condition that the surplus property has been merged with an adjacent property. Furthermore, this analysis develops a value opinion of the subject site "as if vacant". Whereas, both the adjacent property and the subject property are developed with a single-family residence and a 3 unit rental plus site improvements. The appraiser has relied on areas for the subject from a plan provided by NHDOT & the abutting property from a survey done by Paul F. Zuzgo. According to this NHDOT plan the surplus property is 4,080± square feet. Accord to the survey the abutting property contains 4,054± sq. ft. Once these two parcels are merged the site will contain 8,134± square feet (.187± acres).

This appraisal is an update of an appraisal report dated August 29, 2018. The appraisal reflects a change in the time adjustment for the comparable sales from 12% per year to 5% per year.

## About the Subject

The subject property is comprised of a 4,080± square foot (0.094Ac. ±) remnant of vacant land which was part of an abandon railroad ROW. Overall, the surplus property is rectangular with an estimated 150± feet of frontage along easterly side of NH Route 11 (a.k.a. Mount Major Highway). NH Route 11 is Right-Of-Way (ROW) in this area. Consequentially the subject property has road access along the entire frontage. Depth of the parcel averages 27± feet. The surplus land is nearly level and at road grade. The parcel bisects portions of a residential dwelling and a 3 unit building. The remainder of the parcel consists of paved driveways, concrete steps and a landscaped yard.

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<sup>1</sup> Market Value: The Uniform Appraisal Standards for Federal Land Acquisitions in paragraph 1.2.4, defines Market Value as: "Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property."

<sup>2</sup> Contributory Value: *The Dictionary of Real Estate Appraisal, fifth edition*, (The Appraisal Institute, 2010) defines as: "The change in value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component."

## About the Valuation

### Scope of Work

To do this assignment, I inspected the subject property with the owners on August 8, 2018. I examined town and county property records including assessment data and taxes, zoning regulations, spoke with municipal officials and real estate brokers plus reviewed available plans.

Property data was collected and compiled from several sources, including the Town of Alton, and surrounding cities and towns, Belknap & Carroll County Registry of Deeds, Northern New England Real Estate Network site (MLS).

A before and after appraisal was not completed, since in the appraisers opinion, the pro rata value of the abutting land before the assemblage is not greater than the pro rata value after. I compiled comparable sales data for the abutting property as if assembled with the subject, verified and analyzed the data, estimated the value of the abutting site as if assembled with the subject site, and prepared this appraisal report to summarize and convey my findings, the market data, and the analyses used. I prepared this appraisal report in compliance with USPAP Standards Rule 2-2(a) governing appraisal reports.

### Data and Analysis

David R. Thomas, the requestor, has a 1/3 interest in the abutting property along with Arthur F. Gifford 1/3 interest & Harvey G. Buchanan 1/3 interest. According to survey done by Paul F. Zuzgo dated 1/16/2012, the abutting property has an area of 4,054 ± sq. ft. (.093 acres) with 150.02 feet of frontage on Route 11 ROW. The deed indicates 165 feet of frontage on Lake Winnepesaukee. The lot slopes moderately down from road grade to the lake.

The owners intend to merge the State owned surplus property that is the subject of this report with their abutting property to the east known as 120-122 Mount Major Highway (Map 36, Lot 045), which is improved with single family 1 story cottage style residence and a 1 story three unit rental building. Tax records indicate the residence was built in 1950 with gross living area of about 1,228 containing 2 bedroom and 2 baths. There are a total of 9 rooms. Exterior walls are vinyl siding. Roof is gable with asphalt shingle cover. Interior walls are drywall and pine. Flooring is carpeted. Heat is forced hot air gas fired. The 3 unit rental building was built in 1960 with gross living area of about 932 sq. ft. Each unit has a bedroom, another room and a half bath. Exterior walls are vinyl siding. Roof is gable with asphalt shingle cover. Interior walls are drywall. Flooring is carpeted. This building lacks a heating system. There are two 256 sq. ft. docks and a seawall. Municipal water is available seasonal only. Septic system on site requires pumping once per year. There is a wood deck at the south end of the residence. The interior descriptions are based on tax records, since I did not inspect the interior of the buildings. A portion of each building is located on adjacent land owned by the state of New Hampshire.

Since the deed to the abutting property does not state the depth of the parcel it is assumed that when the buildings were constructed the owners thought the road ROW was 27± feet westerly of where it actually was. On September 23, 2013 NHDOT filed an affidavit recorded in the Belknap County Registry of Deeds, of encroachment as shown on plan entitled "Right-Of-Way Reestablishment & Encroachment Plan, Route 11. This affidavit identified the subject property along with many other properties that were encroaching on the state ROW. According to the owners, this affidavit has prevented them from making any improvements to their properties and made their property unsaleable. The bank, which holds a mortgage on the property, threatened to call the note because of the encroachment, but decided not to follow through with the threat. The owners notified the Alton assessing department of the encroachment and requested an assessment reduction. The assessor in 2015, after considering the reduced land area, decreased the land valuation from \$200,500 to \$102,500 (reduction of \$98,000).

If successful, the assemblage would result in the property having 8,134± square feet (.187± acres) of land with 150.02± feet of frontage on the east side of Route 11 and 165± feet of frontage on Lake Winnepesaukee. There is ROW access to Route 11. The lot is improved with a residential building and a 3-unit rental building. The front half of the lot is nearly level with the rear half sloping moderately downhill to the lake.

The subject property and the abutting property are located in a RC Residential-Commercial District. Residential and most commercial uses are permitted in this zone. Setback requirements for lots created prior to March 14, 1995 are as

follows: 30' from the lake, 25' from the road ROW, 10' from a property line. Shoreline Water Quality Protection Act requires a setback from the lake of 50'. Minimum lot area is 30,000 sq. ft. Lakefront lot frontage requirements are as follows: Lot created prior to March 14, 1995, 100' at shore line, 30' road frontage. The abutting lot as improved or vacant does not meet the size or setback requirements. The subject lot also does not meet the size or setback requirements. Combining the abutting lot with the subject lot will not meet size or setback requirements.

The abutting property as improved is a legal non-conforming use since it existed prior to the current zoning ordinance. Non-conforming uses are allowed to continue subject to the following: If non-conforming use has been discontinued for a period of 18 months it cannot be reestablished. The use cannot be expanded in size without obtaining a special exception from the ZBA. If the buildings are destroyed by fire or natural disaster it must be replaced in kind within 3 years. If the building is voluntarily removed it must be replaced in kind using the same square footage. The structure cannot be expanded upwards or downwards without obtaining a special exception for the ZBA.

**Highest and Best Use Site Only:** Neither the subject property nor the abutting property meet the size or setback requirements to be improved. Even as combined the lots do not meet size or setback requirements. Because of legal restrictions the highest and best use of the combined properties as if vacant is as access to the lake.

**Highest and Best Use As Improved:** The abutting site is presently used as single-family residence and a 3-unit rental building; however, a portion of each building is located on the subject land. The abutting lot cannot be sold as improved because the buildings encroach on the abutting lot. Because almost half the 3-unit building is located on the abutting lot it would need to be razed. The residential building could be reduced with significant renovation to be within the property. Therefore the highest and best use of the abutting property is to reduce the size of the residential building to be within the property boundaries and to raze the 3-unit building. If the subject property were combined with the abutting property the properties could continue as a non-conforming present use as a residence and 3-unit building. Due to the small size of the lot commercial uses would not be financially feasible.

Since the combined property would have significantly lower value as vacant than as a legal non-conforming use as improved, the property is compared with similar legal non-conforming improved properties due to lot size and an adjustment is made for the depreciated replacement cost of the improvements using the Marshall & Swift Cost Manual to arrive at the land value.

I have relied on the sales comparison approach exclusively. The other methods of valuation would not produce as reliable results given the nature of the subject, the nature of this assignment, or the market data available. The three improved land sales shown in the following grid were the most comparable sales known to me.

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

Land Value Analysis Sales Comparison Grid							
Item	Subject Property	Comparable Sale 1		Comparable Sale 2		Comparable Sale 3	
Address	120-122 Mount Major Hwy Alton	37 Keewaydin Dr. Alton		21 Richardson Drive Alton		11 Shields Way Alton	
Grantor		Louise H. Millar		Ann P. Leigh Revocable Trust		George P. & Mary V. Geuras	
Grantee		John L. Aldon		Howard H. & Susan Barron		Noble Realty Trust 1/2 Int Lucianna A. Rodrigues & Jason Schopper 1/2	
Recorded Book/Page		BCRD 2972/0217		BCRD 3106/0403		BCRD 2989/0557	
Data Source	Inspection	Broker, Assessor & Registry of Deeds		Broker, Assessor & Registry of Deeds		Broker, Assessor & Registry of Deeds	
Sales Price	Estimate	\$440,000		\$533,300		\$525,000	
Sales Price Per Sq. Ft.	Estimate	\$21.04		\$22.26		\$18.37	
		Description	Adjustment	Description	Adjustment	Description	Adjustment
Less Contributory Value of Improvements		Estimated Depreciated Value of Improvements	-\$1.44	Estimated Depreciated Value of Improvements	-\$2.09	Estimated Depreciated Value of Improvements	-\$1.89
Adjusted Sale Price		\$19.60		\$20.17		\$16.48	
Financing		Cash to seller		Cash to seller		Cash to seller	
Adjusted Sale Price		\$19.60		\$20.17		\$16.48	
Date of Sale & Market Conditions Adj.	8/8/2018	6/2/2015	16.00%	5/26/2017	6.00%	9/1/2015	15.00%
Adjusted Sale Price		\$22.74		\$21.38		\$18.95	
Sale Concessions		None		None		None	
Location/Access	Good/Good	Similar		Similar		Similar	
Zoning	Residential-Commercial	Lakefront Residential		Lakefront Residential		Regional Commercial	
Site Area Sq. Ft.	8,134	20,908		23,958		28,575	
Lake Frontage	165'	65'		112'		115'	
Characteristics	Slopes down to lake Narrow depth to lot	Slopes down to lake. Good utility. Lot depth over 200'		Lake front lot only .20 acres. Addition .35 ac lot for parking		Steep slope down to lake. 1/4 interest in 1.4 Ac lot for parking	
		-\$5.69		-\$2.14		-\$1.90	
Utilities	Public Water & Septic Required	Well & Septic Required		Public Water & Septic Required		Well & Septic Required	
Net Adj. (Total)		-\$5.69		-\$2.14		-\$1.90	
Indicated Value		\$17.05		\$19.24		\$17.05	

## Reconciliation and Conclusion

All three sales involved grandfathered small lake front lots improved with cottages. The cottages are between 63 and 111 years old and contributed less than 10% to the sales price. Contributory value of the improvements is estimated by estimating the replacement cost new, using Marshall & Swift cost manual, and deducting for all estimated forms of depreciation. Like the subject the improvements allow the substandard lots to be used as improved; however, the owner must stay within the footprint and size of the existing improvements. These sales involved the transfer of fee simple property rights. Sales 1, 2 and 3 were adjusted upward for market appreciation at 5 percent per year based MLS average sale price increase for water front properties in Belknap County for the past 3 years.

Sale 1 is located in Alton, about 1 mile north of the subject. The lot has a moderate downhill slope to the Lake Winnepesaukee. Lake frontage consists of a sandy beach. The lot has good utility with over 200 feet of depth. Using the Marshall & Swift cost manual the contributory value of the improvements is estimated at \$30,000 or \$1.44 per sq. ft. Based on MLS statistics water front properties have appreciated about 5% per year for the past 3 years. The sale is therefore adjusted +16% for market appreciation. The subject lot is considered to have only fair utility because of its shallow depth. Comparing this sale with Sales 2 (\$21.38 sq. ft.) & 3 (\$18.95 sq. ft.) indicates 6% to 20% adjustment for superior lot utility. Since Sales #2 & #3 are considered about 10% superior to the subject a -25% adjustment is made for superior lot utility. No adjustment is made for lake frontage since the adjusted sales do not indicated an adjustment for this factor. After adjustments the sale indicated a value of \$17.05 per sq. ft. for the subject.

Sale 2 is located in Alton, about 1 mile north of the subject. The lot has a gentle downhill slope to the Lake Winnepesaukee. This sale consists of 2 lots. The lake front lot is only about .20 acres with about 100 feet of depth. The second lot across Richardson Dr. is about .35 acres and can be used for parking. Using the Marshall & Swift cost manual the contributory value of the improvements is estimated at \$50,000 or \$2.09 per sq. ft.

Based on MLS statistics water front properties have appreciated about 5% per year for the past 3 years. The sale is therefore adjusted +6% for market appreciation. The subject has only an average of about 50 feet in depth whereas the sale has about 100 feet. A -10% adjustment is made for superior lot utility. No adjustment is made for lake frontage since the adjusted sales do not indicated an adjustment for this factor. After adjustments the sale indicated a value of \$19.24 per sq. ft. for the subject.

Sale 3 is located in Alton, about 2 miles northeast of the subject. The lot has a moderate downhill slope to the Lake Winnepesaukee. This sale consists of a .32 acre lot with a ¼ interest in a 1.4 acre lot that can be used for parking. The lot has only about 100 feet of depth. Using the Marshall & Swift cost manual the contributory value of the improvements is estimated at \$54,000 or \$1.89 per sq. ft. Based on MLS statistics water front properties have appreciated about 5% per year for the past 3 years. The sale is therefore adjusted +15% for market appreciation. The subject has only an average of about 50 feet in depth whereas the sale has about 100 feet. A -10% adjustment is made for superior lot utility. No adjustment is made for lake frontage since the adjusted sales do not indicated an adjustment for this factor. After adjustments the sale indicated a value of \$17.05 per sq. ft. for the subject.

After adjustments, the sales shown within the adjustment grid have an indicated value ranging from \$17.05 to \$19.24 per sq. ft and a mean of \$18 per sq. ft. The adjusted sales indicate a tight range of value for the subject. Sale #3 is given the most weight since it required the smallest adjustment. The other two sales are considered supportive.

Based on the foregoing, I estimate the market value of the subject site as of August 8, 2018 to be \$17.00 per sq. ft. or  $\$17.00 \times 8,134 \text{ sq. ft.} = \$138,278$  rounded \$138,000:

**\$138,000**

In addition to the improved grandfathered small lake front lots the following non-grandfathered vacant lots were found:

**Land Sale #1:** Lot 17 Pipers Point Lane, Alton, NH. This is a 33,977 sq. ft. lot (.87 acres) that sold 9/6/2017 for \$840,000 or \$24.72 per sq. ft.

**Land Sale #2:** 150 Goulds Road, Alton & Wolfeboro, NH. This is a 50,965 sq. ft. lot (1.17 acres) that sold 11/18/2016 for \$1,382,000 or \$27.12 per sq. ft.

**Land Sale #3:** 119 Clay Point Road, NH. This is a 89,347 sq. ft. lot (1.43 acres) that sold 11/9/2016 for \$1,450,000 or \$23.28 per sq. ft.

These unadjusted land sales indicated a range for the subject of from \$23.28 to \$27.12 per sq. ft. All three sales are considered slightly superior to the subject in that they are not grandfather lots; therefore the buyer can build a much larger and more functional residence than a small functionally obsolete cottage. Adjusting these sales about -15% for this factor indicates about the same value for the subject as the grandfathered improved sales. The values indicated for the subject by these sales are considered supportable to the value indicated by the adjusted improved land sales.

## **Marketing and Exposure Time**

Most of the sale data I found in my research required anywhere from 3 to 12 months of marketing time to sell. Typically parcels of residential land are placed under agreement subject to a number of conditions. This frequently results in prolonged periods as pending in addition to the time for marketing. In light of the market activity for this property type and the specific data I used to arrive at my value estimate, it is my opinion that the abutting site, if vacant, would have had an exposure time of 6 to 12 months.

## ***Contributory Value Calculation***

The estimated market value of the fee simple interest of the subject site, as though vacant, in its after condition (under the hypothetical condition that the surplus land has been merged with the abutting parcel located at 120-122 Mount Major Road, Alton, NH is \$138,000. The lot size as assembled contains 8,134 sq. ft., which calculates to \$17.00 per sq.

ft. The surplus state land is comprised of 4,080± sq. ft. Therefore, the contributory value of the surplus state land is estimated to be \$69,360 ( $\$17.00 \times 4,080$  sq. ft.), rounded to:

\$69,400

### *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 not revealed the findings and results of this appraisal to anyone other than the proper officials of the Department of Transportation of the State of New Hampshire and I will not do so until so authorized by State officials, or until I am either required to do so by due process of law or until I am released of this obligation by having publicly testified as to such findings.
- 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 services 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 Uniform Standards of Professional Appraisal Practice.
- I have thoroughly inspected the subject property, that I have considered all aspects of the construction project affecting the subject property. I submitting a valuation of the assembled property and a pro-rata estimate of the subject surplus property.
- No one provided significant real property appraisal assistance to me.



January 31, 2019

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Harry C. Hadaway, Jr.  
NH Certified General Appraiser, NHCG #176

Date

# Addenda

General Assumptions: For this report I have also assumed:

1. all maps, plans, and photographs I used are reliable and correct;
2. the legal interpretations and decisions of others are correct and valid;
3. the parcel area given to me has been properly calculated;
4. broker and assessor information is reliable and correct;
5. the abstracts of title and other legal information available are accurate;
6. there are no encumbrances or mortgages other than those reported in the abstracts;
7. information from all sources is reliable and correct unless otherwise stated;
8. there are no hidden or unapparent conditions on the property, in the subsoil (including hazardous waste or ground water contamination), or within any of the structures which would render the property more or less valuable.
9. all personal property is excluded; and
10. all non-compensable items are excluded.

Limiting Conditions: This report is bound by the following limiting conditions:

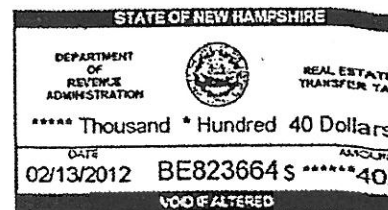
1. Sketches and photographs in this report are included to assist the reader in visualizing the property. I have not performed a survey of the property or any of the sales, and do not assume responsibility in these matters.
2. I assume no responsibility for any hidden or unapparent conditions on the 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.
3. Possession of this report (or a copy) does not carry with it the right of publication. 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.
4. Acceptance and / or use of this report constitutes acceptance of the foregoing underlying limiting conditions and underlying assumptions.

## Legal Description

Doc # 1201645 Feb 13, 2012 11:50 AM  
Book 2755 Page 0225 Page 1 of 3  
Register of Deeds, Belknap County

*Barbara R. Luther*

Alton Law Offices  
PO Box 817  
Alton, NH 03809



## WARRANTY DEED

**FOR CONSIDERATION PAID**, David R. Thomas of 266 Andover Street, Lowell, Massachusetts 01852, Barry L. Gifford, Trustee of the 120 Mount Major Highway Realty Trust dated December 16, 2011 of 28 Sachem Street, Billerica, Massachusetts 01821, and Harvey Buchanan of 51 Maplewood Drive, Townsend, Massachusetts 01469, hereinafter referred to as the Grantors

Grant to David R. Thomas of 266 Andover Street, Lowell, Massachusetts 01852, Barry L. Gifford, Trustee of the 120 Mount Major Highway Realty Trust dated December 16, 2011 of 28 Sachem Street, Billerica, Massachusetts 01821, and Harvey Buchanan of 51 Maplewood Drive, Townsend, Massachusetts 01469, as tenants in common hereinafter referred to as the Grantees,

with **WARRANTY COVENANTS**,

### PROPERTY LOCATION: Alton Bay, New Hampshire

A certain tract or parcel of land together with the buildings thereon situated in Alton Bay, County of Belknap and State of New Hampshire, lying on the easterly side of Route 11 (formerly the roadbed of the Lake Shore Railroad) and northerly of the stone bridge at Back Bay (formerly the Trestle Bridge of said railroad), bounded and described as follows:

Beginning at the northwesterly corner of land conveyed to Walter E. and Susan Damon on the east side of Route 11 and thence running northerly by said highway, one hundred fifty (150) feet, more or less, to the shore of Lake Winnepesaukee; thence turning and running southeasterly, southerly and southwesterly along the shore of said Lake, one hundred sixty five (165) feet, more or less, to the northeasterly corner of land of said Damon land to said highway and bounds begun at.

For title reference seed deed of George Valhos to Arthur Gifford, Harvey Buchanan, and David R. Thomas which deed is dated January 18, 1985 and which deed is recorded at Book 892 Page 141 in the Belknap County Registry of Deeds. For further reference see deed of Arthur F. Gifford to Barry L. Gifford, Trustee of the 120 Mount Major Highway

Realty Trust dated December 16, 2011 which deed is recorded at Book 2745 Page 869 in the Belknap County Registry of Deeds.

The purpose of this deed is to terminate the joint tenancy status of the title. As a result of this deed each of the three Grantees as named above will hold title to the property as tenants in common.

This is a non-contractual transfer. No consideration was paid. Accordingly no transfer stamps are due and owing.

The property is not homestead property.

IN WITNESS WHEREOF, We hereunto set our hands and seals this 28<sup>th</sup> day of January, 2012.

Loretta A. Snell  
Witness

David R. Thomas  
David R. Thomas

Loretta A. Snell  
Witness

Barry L. Gifford  
Barry L. Gifford, Trustee of the 120  
Mount Major Realty Trust dated  
December 16, 2011

Loretta A. Snell  
Witness

Harvey Buchanan  
Harvey Buchanan

STATE OF NH  
COUNTY OF Belknap

Personally appeared before me on this 28<sup>th</sup> day of January, 2012, the above named David R. Thomas, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained.

Loretta A. Snell  
Notary Public/Justice of the Peace  
Type/Print Name: Loretta A. Snell  
My Commission Expires \_\_\_\_\_

LORETTA A. SNELL, Notary Public  
My Commission Expires July 28, 2015



STATE OF MA  
COUNTY OF Berk

Personally appeared before me on this 28th day of January, 2012, the above named Barry L. Gifford, Trustee of the 120 Mount Major Realty Trust dated December 16, 2011 known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained.

Loretta A. Snell  
Notary Public/Justice of the Peace  
Type/Print Name: Loretta A. Snell  
My Commission Expires \_\_\_\_\_

LORETTA A. SNELL, Notary Public  
My Commission Expires July 28, 2015

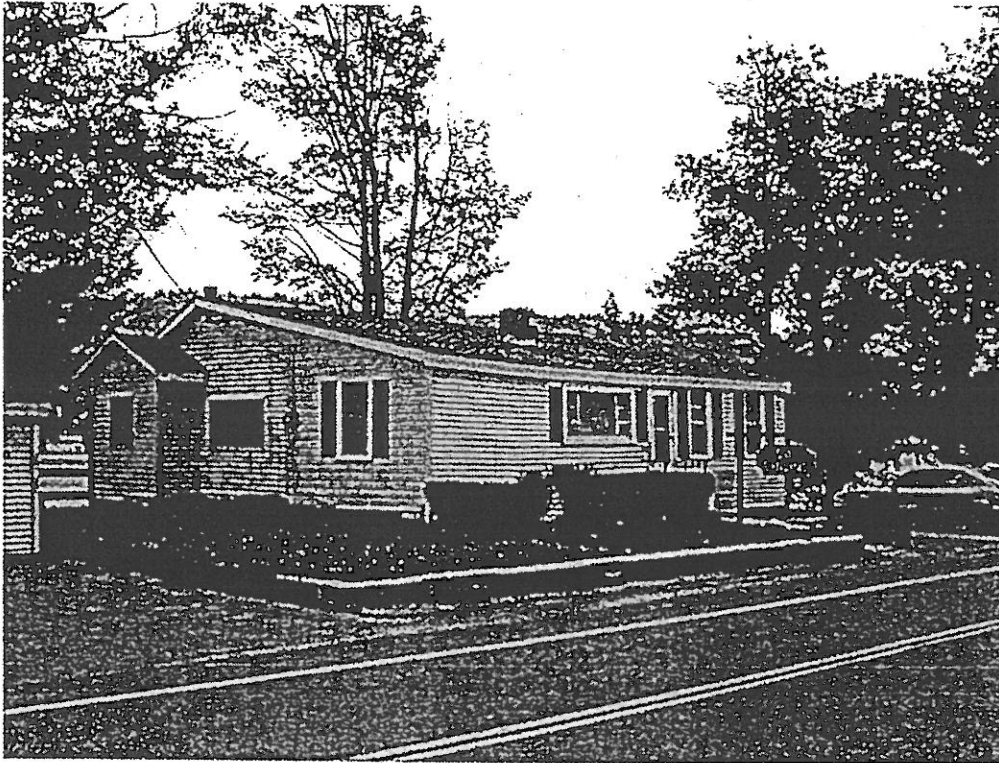
STATE OF MA  
COUNTY OF Berk

Personally appeared before me on this 28th day of January, 2012, the above named Harvey Buchanan, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained.

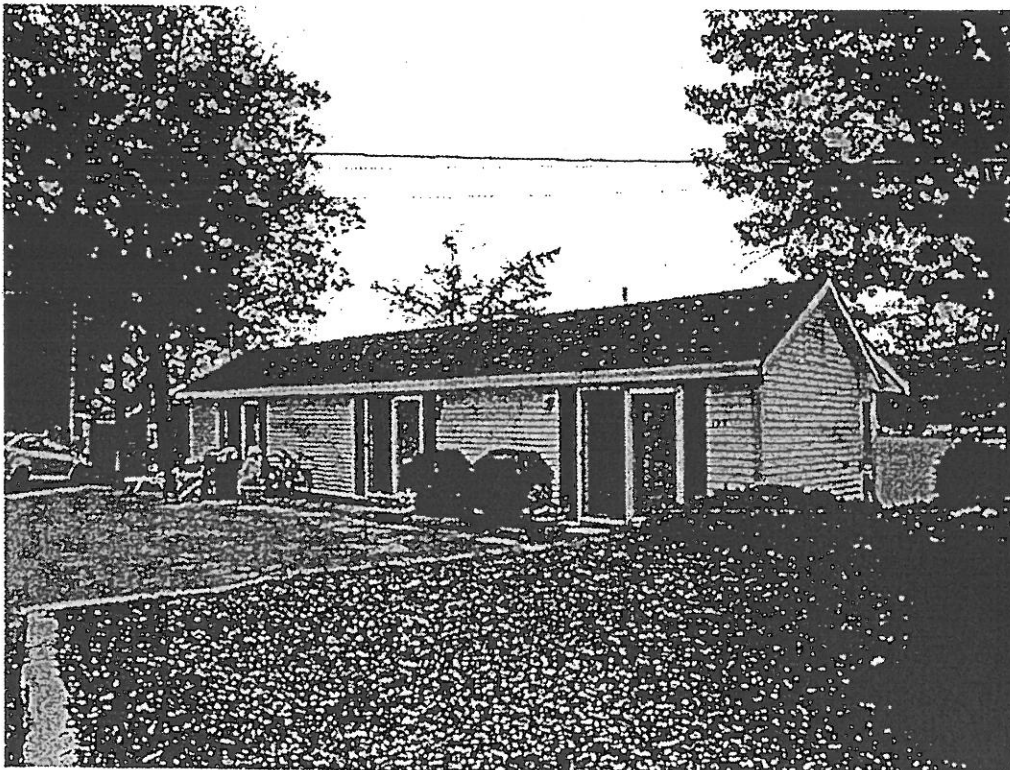
Loretta A. Snell  
Notary Public/Justice of the Peace  
Type/Print Name: Loretta A. Snell  
My Commission Expires \_\_\_\_\_

LORETTA A. SNELL, Notary Public  
My Commission Expires July 28, 2015

*Photographs of the Subject Property*  
Taken August 8, 2018 by Harry Hadaway

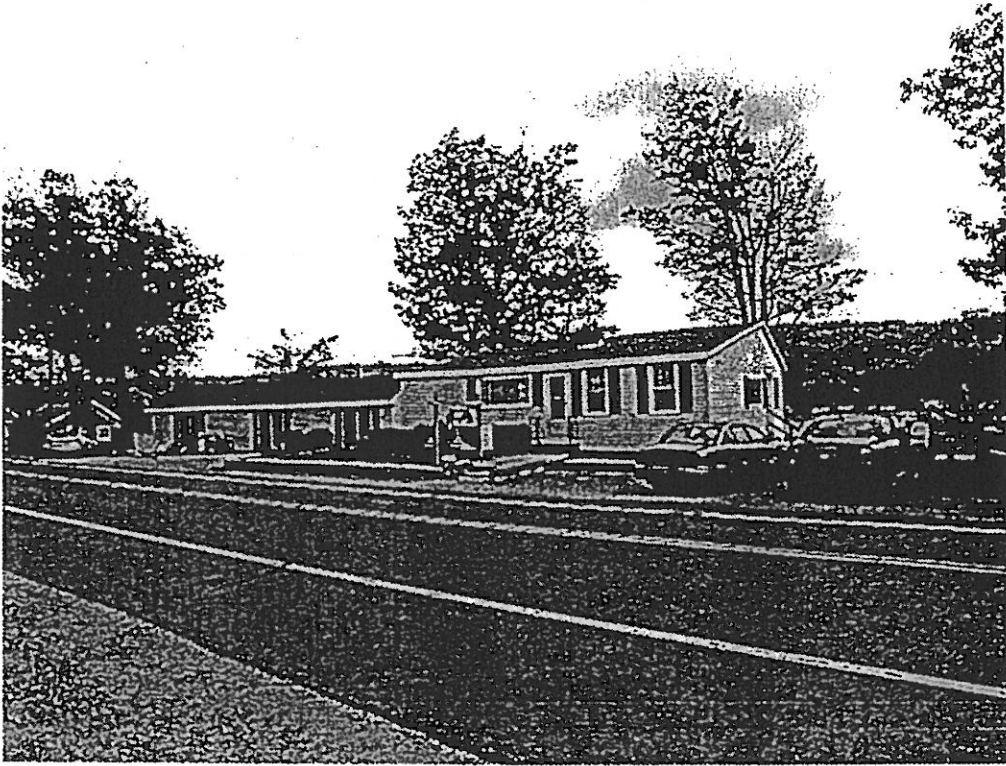


**Front View of 120 Mt Major Rd Facing Southeasterly**

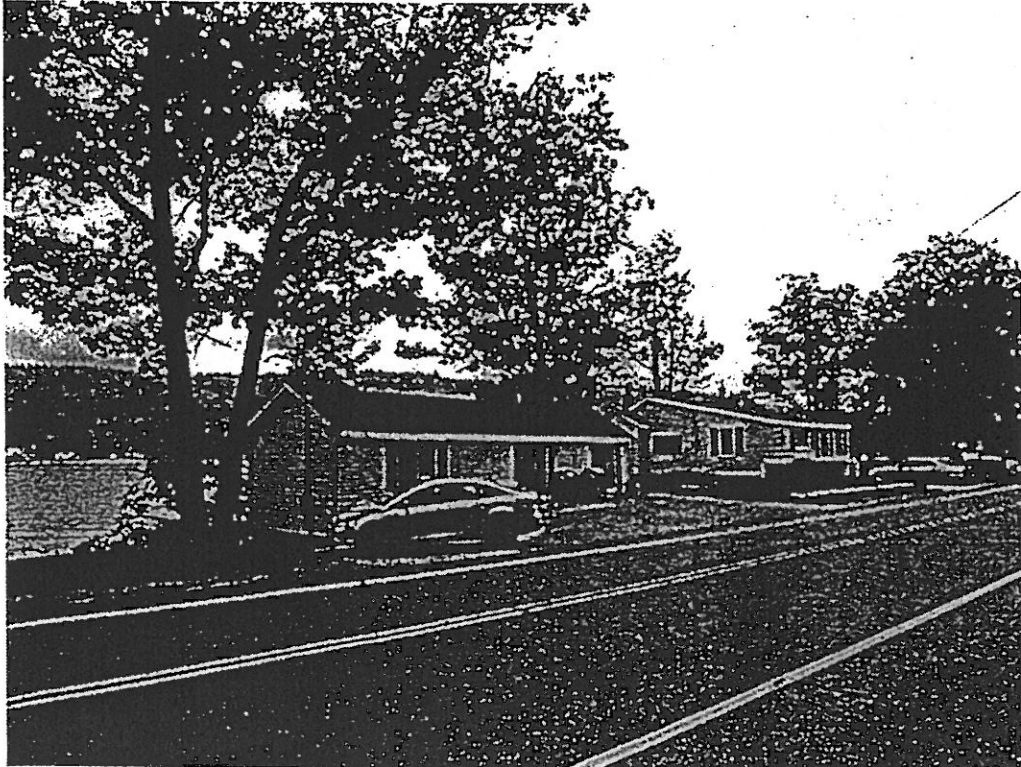


**Front View of 122 Mt Major Rd Facing Northeasterly**

*Photographs of the Subject Property*  
Taken August 8, 2018 by Harry Hadaway

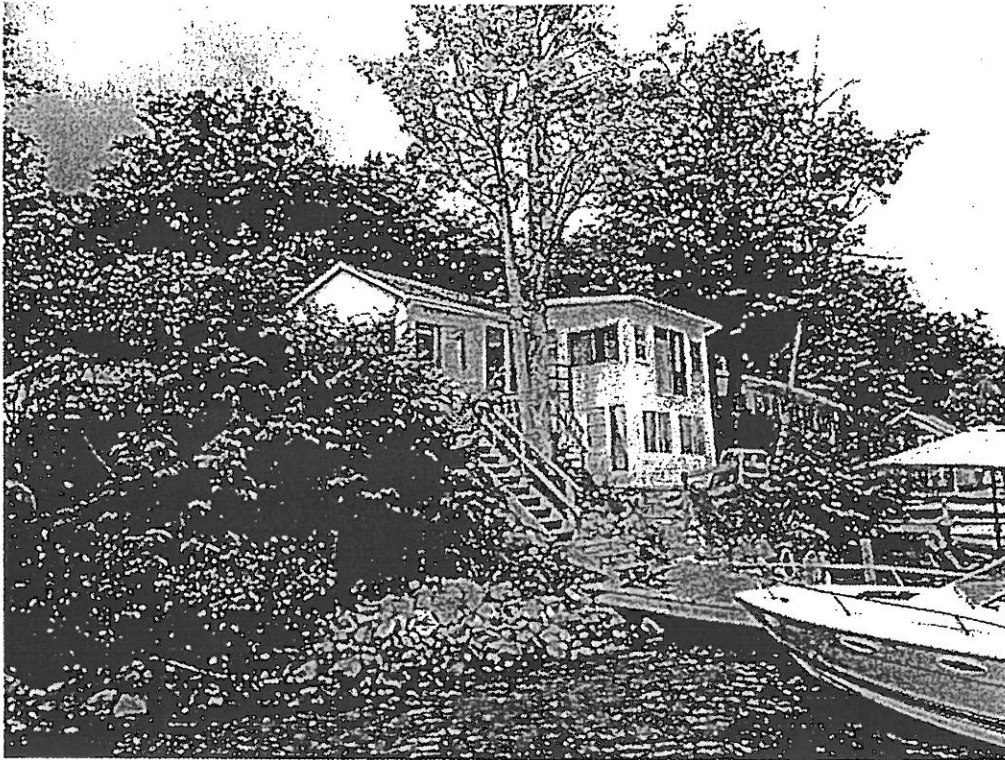


**Front View of Subject Properties Facing Northeasterly**

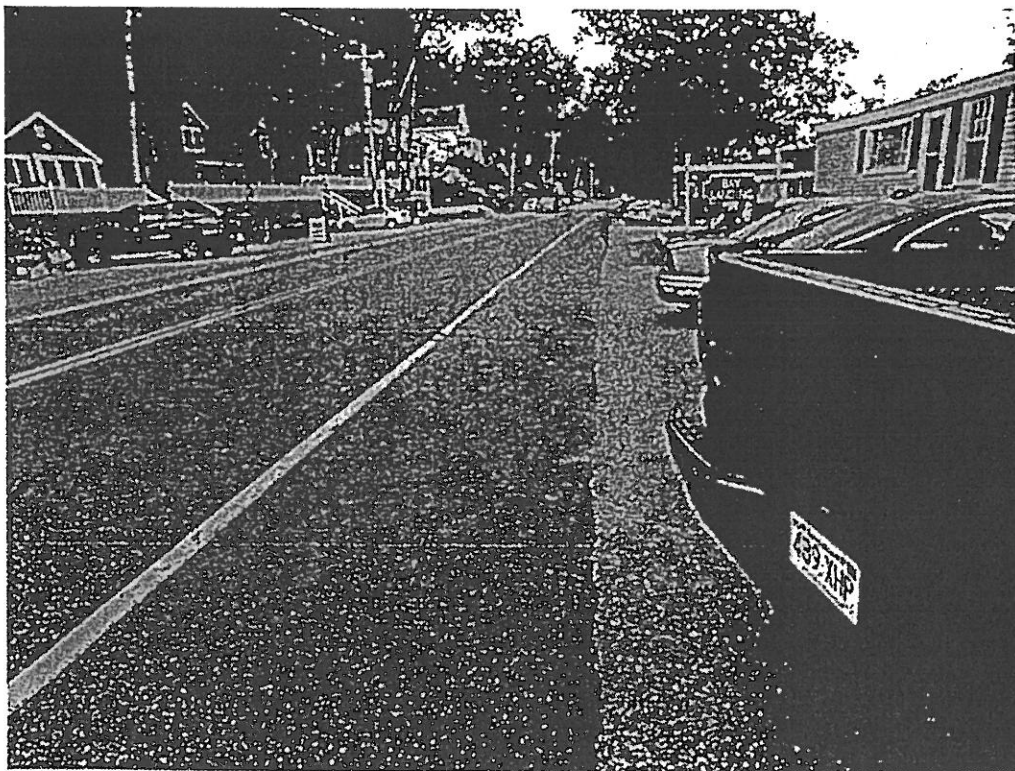


**Front View of Subject Properties Facing Southeasterly**

*Photographs of the Subject Property*  
Taken August 8, 2018 by Harry Hadaway

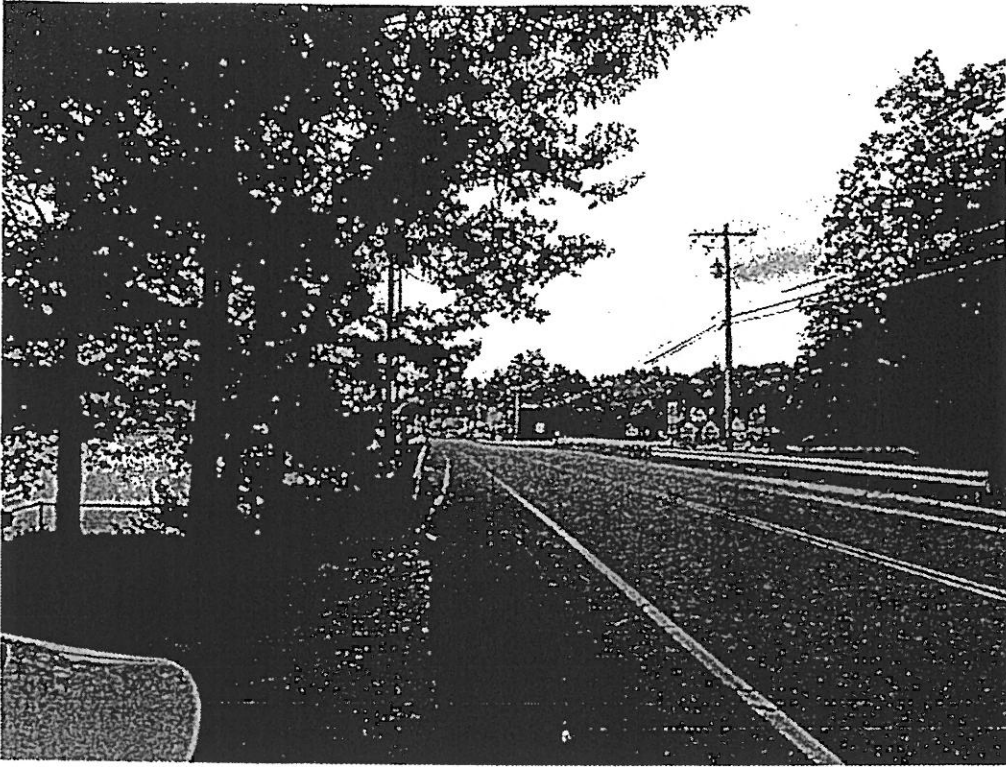


**Rear View Subject Facing Northwesterly**

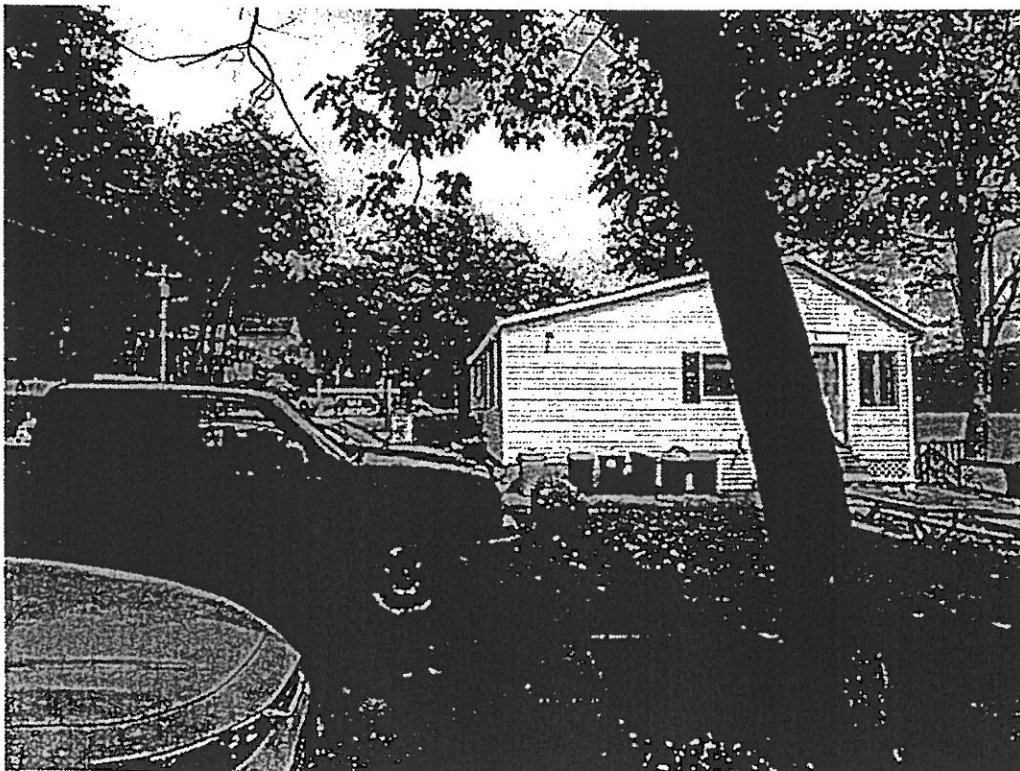


**Street View Facing Northerly**

*Photographs of the Subject Property*  
Taken August 8, 2018 by Harry Hadaway



Street View Facing Southerly

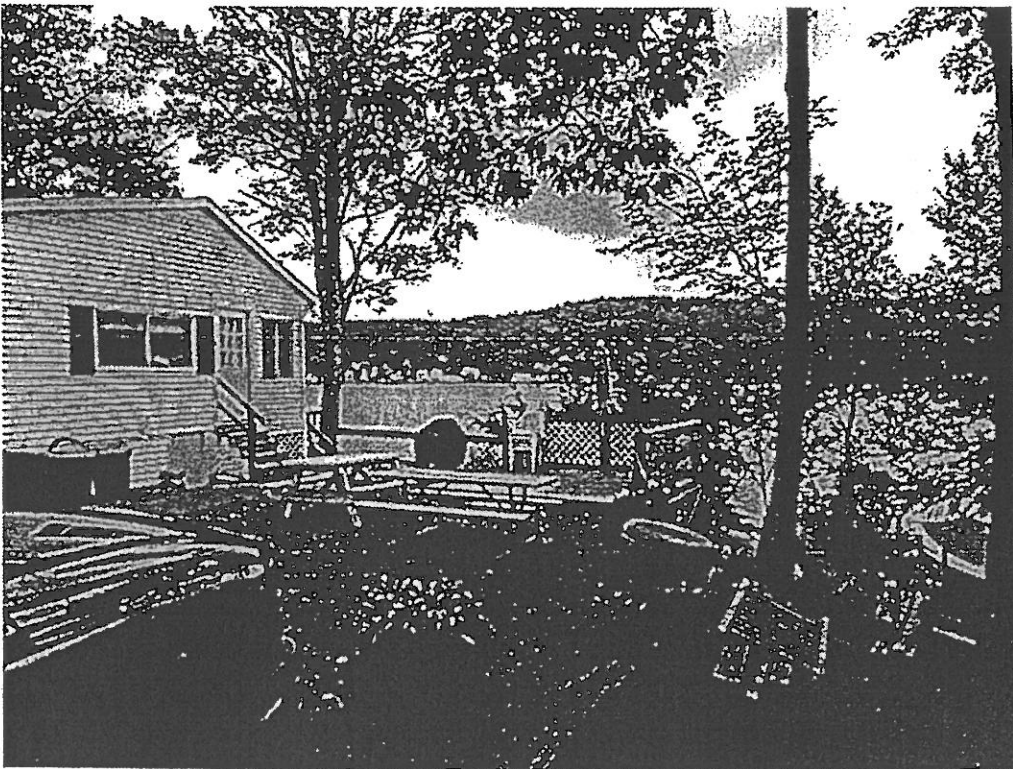


View of State Land Facing Northerly

*Photographs of the Subject Property*  
Taken August 8, 2018 by Harry Hadaway

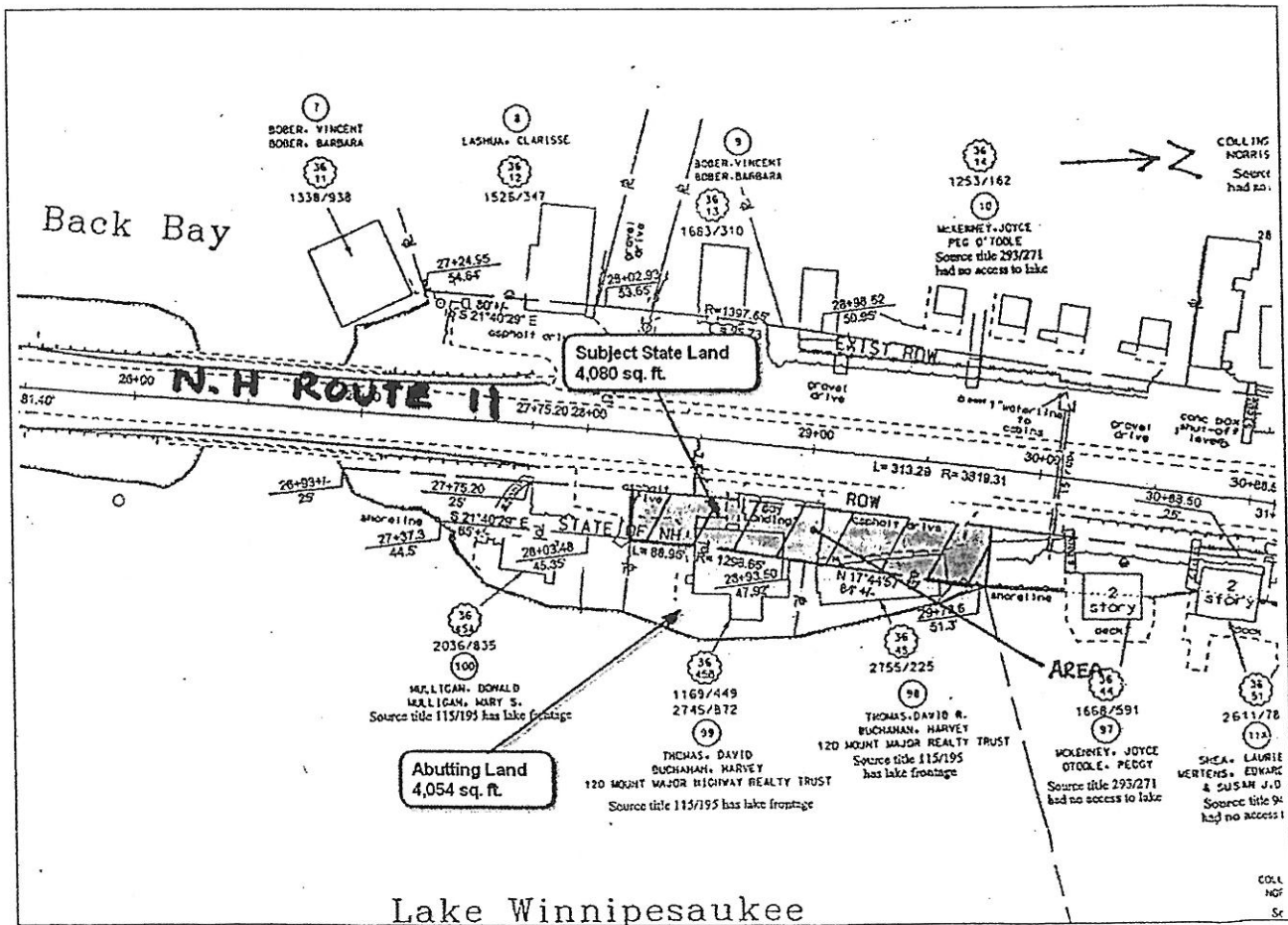
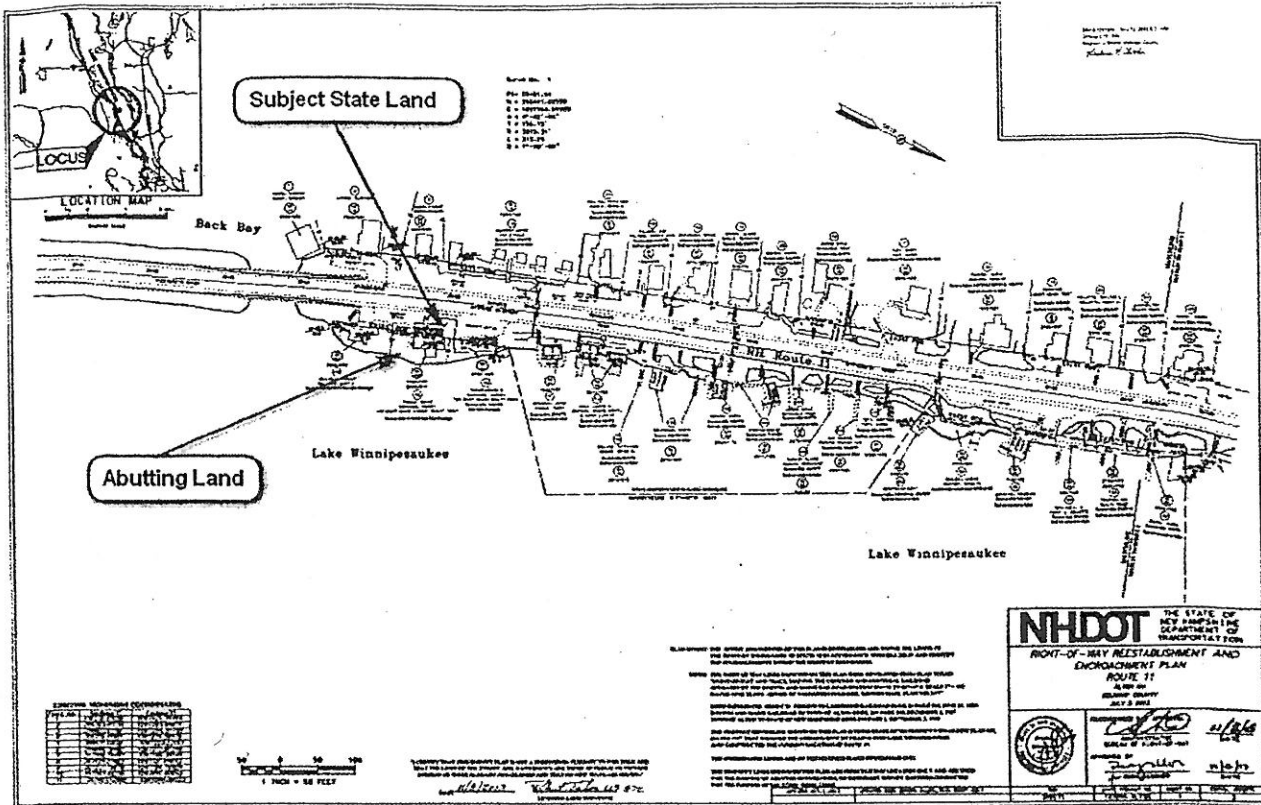


**View of State Land Facing Southerly**

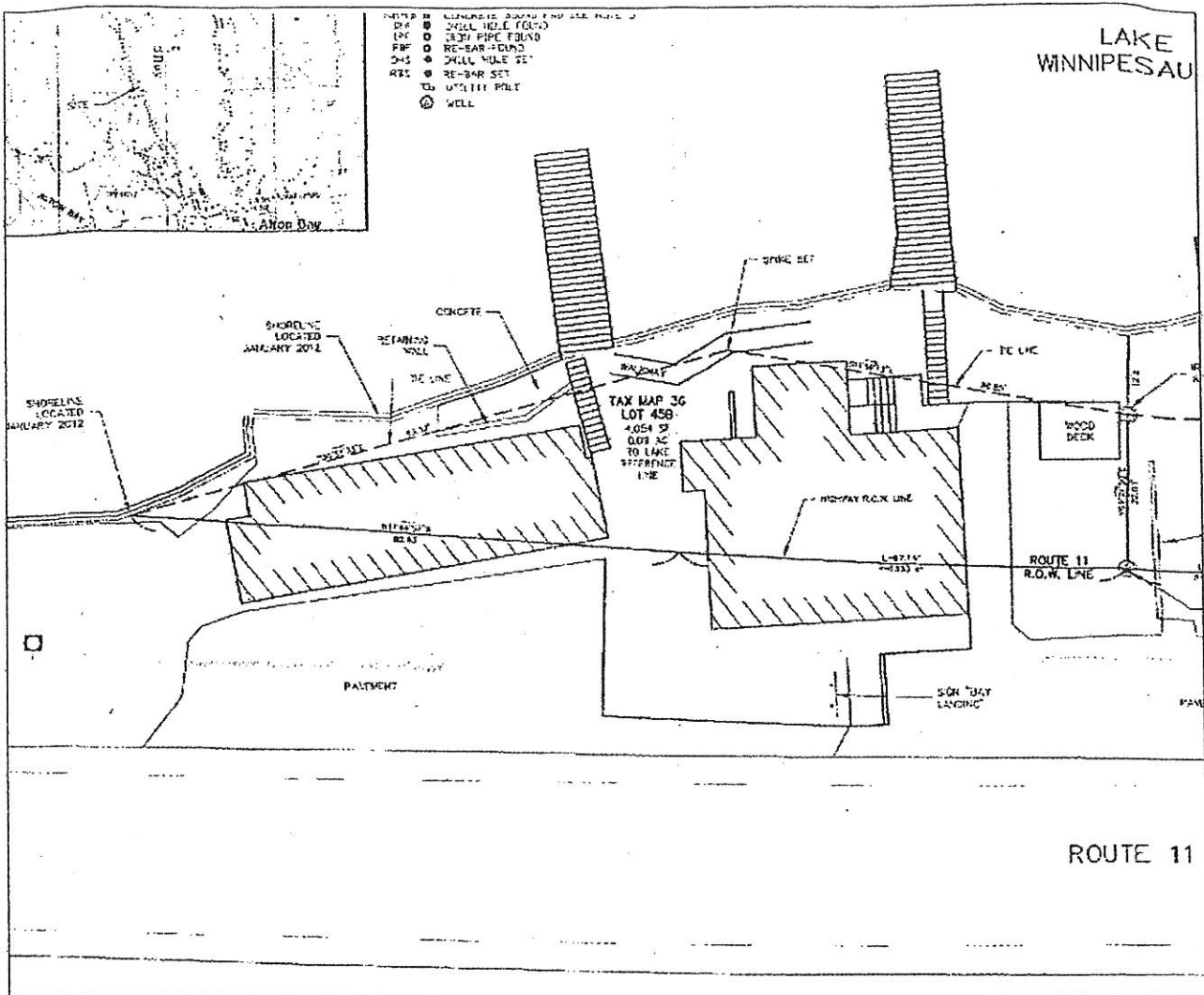


**View of Subject Deck Facing Easterly**

## NHDOT Encroachment Plans



### Survey of Abutting Land



### COMPARABLE IMPROVED SALE 1



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*Location:* 37 Keewaydin Drive, Alton, NH  
*Grantor:* Louise H. Millar  
*Grantee:* John L. Alden  
*Sale Date:* June 1, 2015  
*Recording Data:* Book 2972, Page 0217  
Belknap County Registry of Deeds  
*Adjusted Sale Price:* \$440,000  
*Gross Living Area:* 687 square feet  
*Land Size:* 20,908 Sq. Ft. (.48 Ac.) Estimated land value \$19.60 Sq. Ft.  
*Lake Frontage:* 65 feet (Lake Winnepesaukee)  
*Confirmation:* MLS, Deed, Inspection  
*Comments:*

This transaction involves a cottage style home located in Alton. The residence was built in 1911 and has a total of four rooms, with two bedrooms and one and three-quarter baths. Post & piers skirted foundation. FHA oil fired heating system. Interior walls are drywall and floors are carpeted. Roof is hip with asphalt shingle cover. Siding is wood shingle. Other amenities include fireplace an unfinished enclosed porch containing 410 sq. ft., two small sheds. Overall condition is estimated to be average. Lake frontage has a sandy beach. Site improvements include a drilled well, leach field & septic tank. Property was listed for sale at an asking price of \$450,000. Estimated depreciated replacement cost of improvements \$30,000. Estimated land value \$410,000 or \$19.60 sq. ft.

Marshall & Swift Residential Cost Handbook

Special Studies Section

Low-Cost Cottages

37 Keewaydin Drive, Alton, NH

Average Finished

687 s.f. \$37,000

Electrical \$1,480

Plumbing base \$965

Additional bath \$1,934

Water heater \$725

Sewage Disposal Sys. \$2,575

FHA Heat \$3,352

Fireplace \$2,550

Enclosed Porch \$25.75x32 \$824

Drilled Well \$3,800

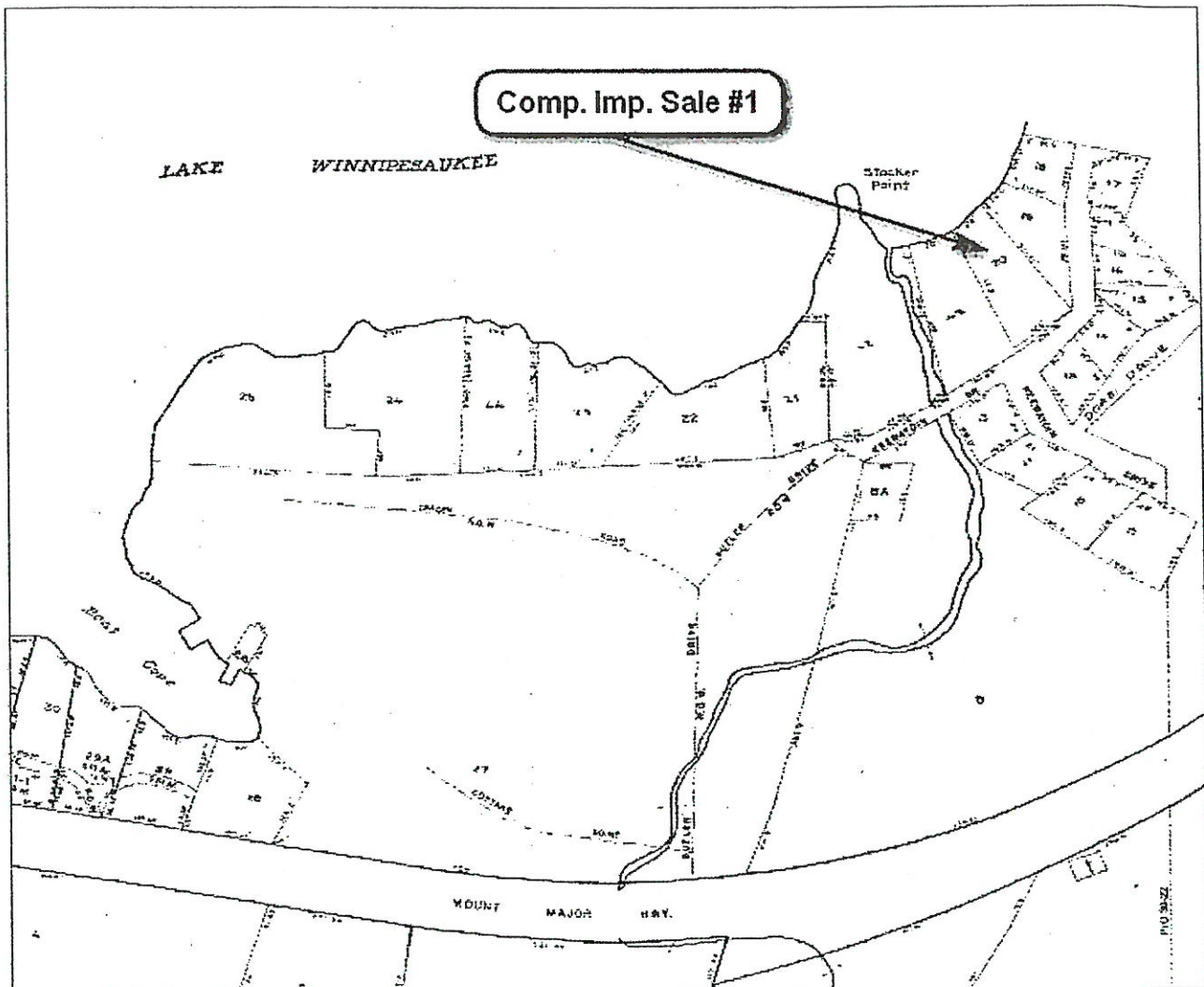
Sheds \$20.00 x 224 \$4,480

\$59,685

Cost Mult. 1.02x.97 \$59,052

Less Est. Dep. 50% \$29,526

Rounded \$30,000



## COMPARABLE IMPROVED SALE 2



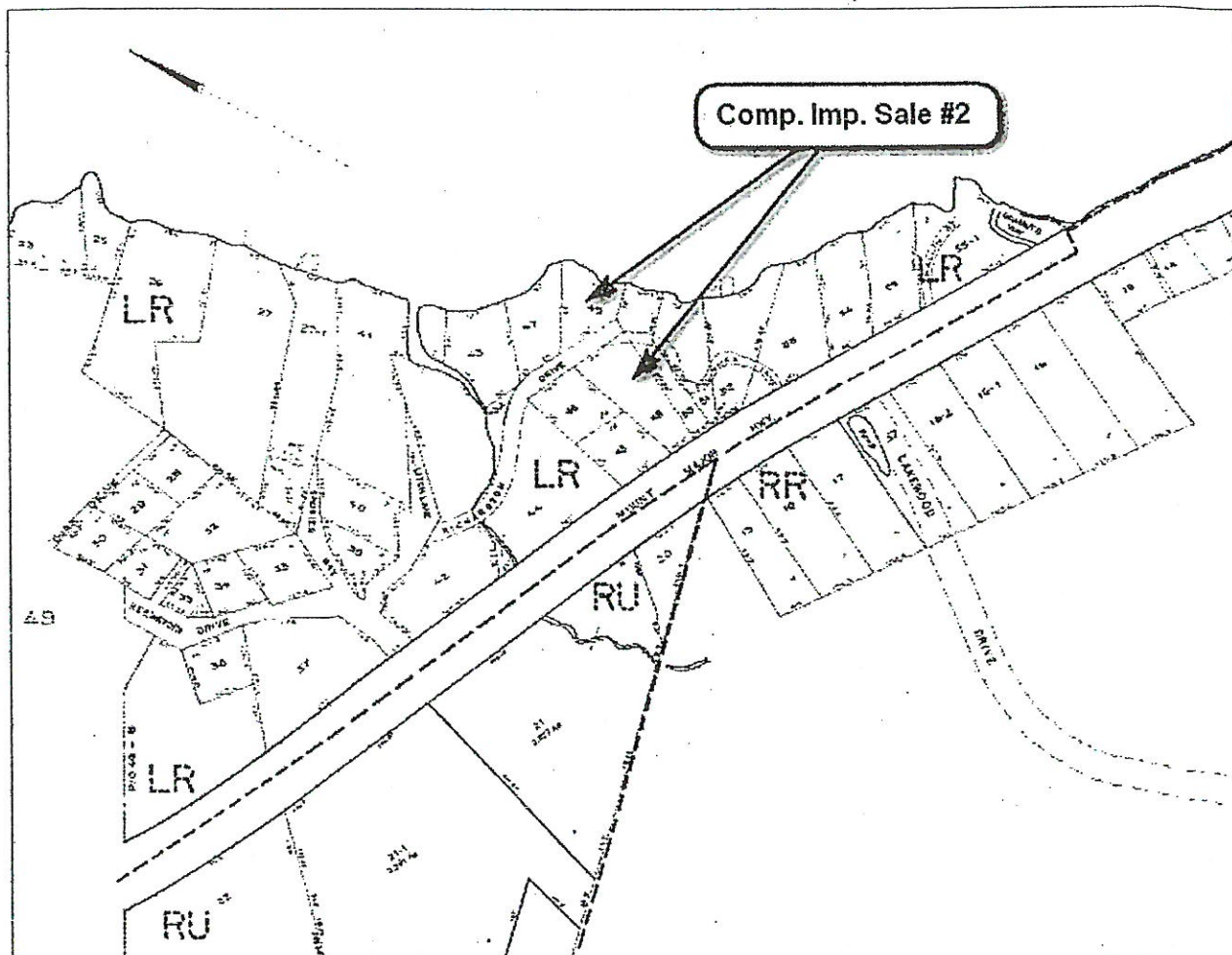
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*Location:* 21 Richardson Drive, Alton, NH  
*Grantor:* Ann P. Leigh Revocable Trust  
*Grantee:* Howard H. & Susan Barron  
*Sale Date:* May 26, 2017  
*Recording Data:* Book 3106, Page 0403  
Belknap County Registry of Deeds  
*Sale Price:* \$533,300  
*Gross Living Area:* 1,221 square feet  
*Land Size:* 23,958 Sq. Ft. (.55 Acres) Estimated land value \$20.17 Sq. Ft.  
*Lake Frontage:* 112 feet (Lake Winnepesaukee)  
*Confirmation:* MLS, Deed, Inspection  
*Comments:*

This transaction involves a cottage style home located in Alton. The residence was built in 1907 and has a total of seven rooms, with three bedrooms and one and three-quarter baths. Post & piers foundation. Electric baseboard & wood stove heat. Interior walls are plywood & pine and floors are carpeted and inlaid. Roof is gable with asphalt shingle cover. Siding is wood on sheath. Other amenities include shed and boat dock. Overall condition is estimated to be average. Site improvements include a leach field and septic tank. Public water. Sale consists of 2 lots. Lake front lot is only .20 acres. Lot across Richardson Dr. is .35 Ac. and is useful for parking. Property was listed for sale at an asking price of \$599,000 for 259 days. Estimated depreciated replacement cost of improvements \$50,000. Estimated land value \$483,300 or \$20.17 sq. ft.

Marshall & Swift Residential Cost Handbook  
 Special Studies Section  
 Low-Cost Cottages  
 21 Richardson Drive, Alton, NH

Average Finished	
1,221 s.f.	\$57,250
Electrical	\$1,780
Plumbing base	\$965
Additional bath	\$1,934
Water heater	\$725
Sewage Disposal Sys.	\$2,575
Electric Baseboard Heat	\$5,164
Dock 434 x \$20.00	\$8,680
Sheds \$20.00 x 250	\$5,000
	<u>\$84,073</u>
Cost Mult. 1.02x.97	<u>\$83,182</u>
Less Est. Dep. 40%	<u>\$49,909</u>
Rounded	\$50,000



COMPARABLE IMPROVED SALE 3



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*Location:* 11 Shields Way, Alton, NH  
*Grantor:* George P. & Mary V. Geuras  
*Grantee:* Noble Realty Trust (½ interest) &  
Lucianna A Rodrigues & Jason Schopper (½ interest)  
*Sale Date:* August 31, 2015  
*Recording Data:* Book 2989, Page 0557  
Belknap County Registry of Deeds  
*Sale Price:* \$525,000  
*Gross Living Area:* 1,222 square feet  
*Land Size:* 13,939 Sq. Ft. (.32 Acres) Estimated land value \$16.48 Sq. Ft.  
14,636 Sq. Ft. (.34 Acres) ¼ interest in 1.4 acres  
*Lake Frontage:* 115 feet (Lake Winnepesaukee)  
*Confirmation:* MLS, Deed, Inspection  
*Comments:*

This transaction involves a cottage style home located in Alton. The residence was built in 1955 and has a total of six rooms, with two bedrooms (plus a basement bedroom) and two three-quarter baths. Concrete & stone foundation. Electric baseboard heat. Interior walls are plywood panel & pine and floors are pine & softwood. Roof is gable with asphalt shingle cover. Siding is wood on sheath. Other amenities include stone fireplace, deck, shed and boat dock. Overall condition is estimated to be average. Site improvements include a dug well, leach field and septic tank. Steep downhill slope to lake from road. Also includes a ¼ interest in a 1.4 acre back lot for parking. Property was listed for sale at an asking price of \$575,000 for 43 days. Estimated depreciated replacement cost of improvements \$54,000. Estimated land value \$471,000 or \$16.48 sq. ft.

Marshall & Swift Residential Cost Handbook

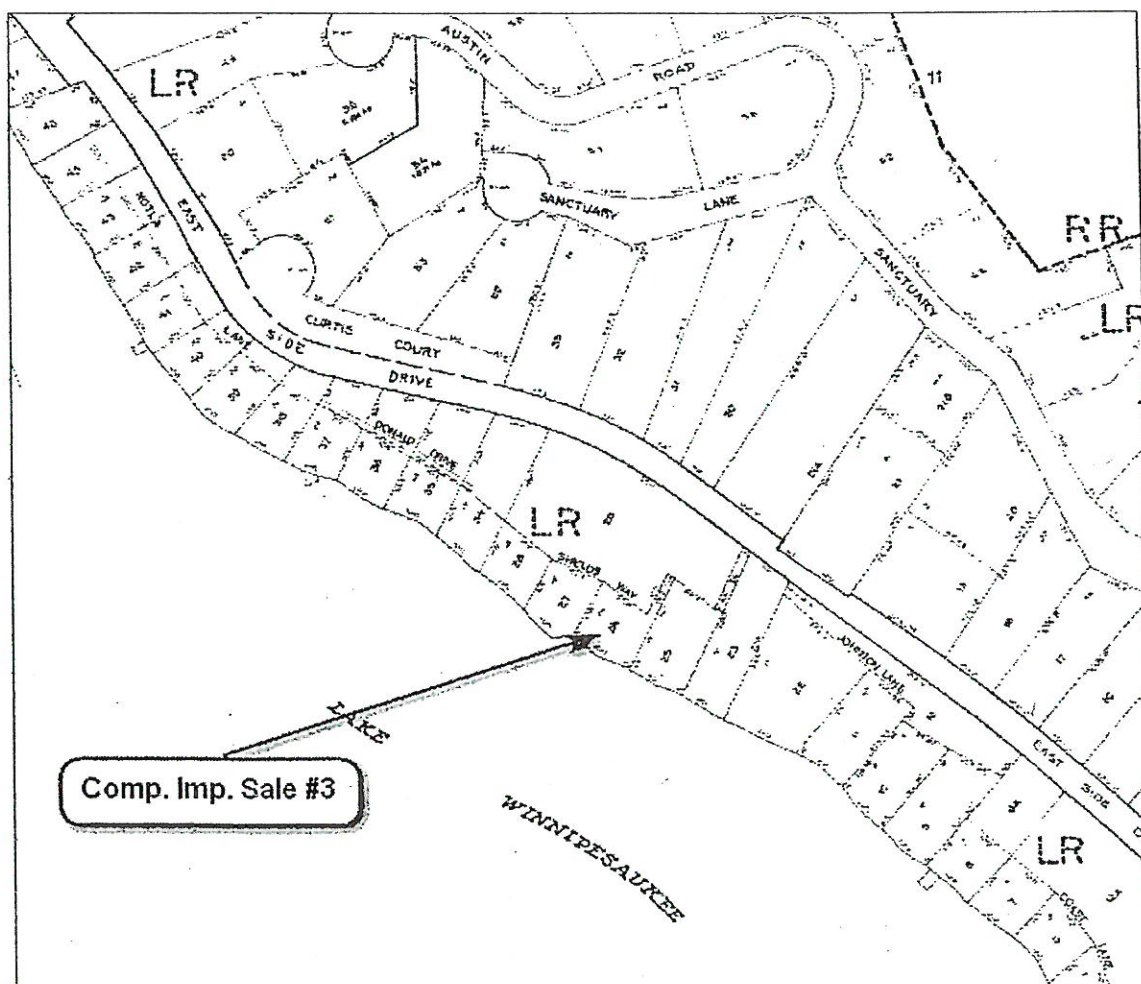
Special Studies Section

Low-Cost Cottages

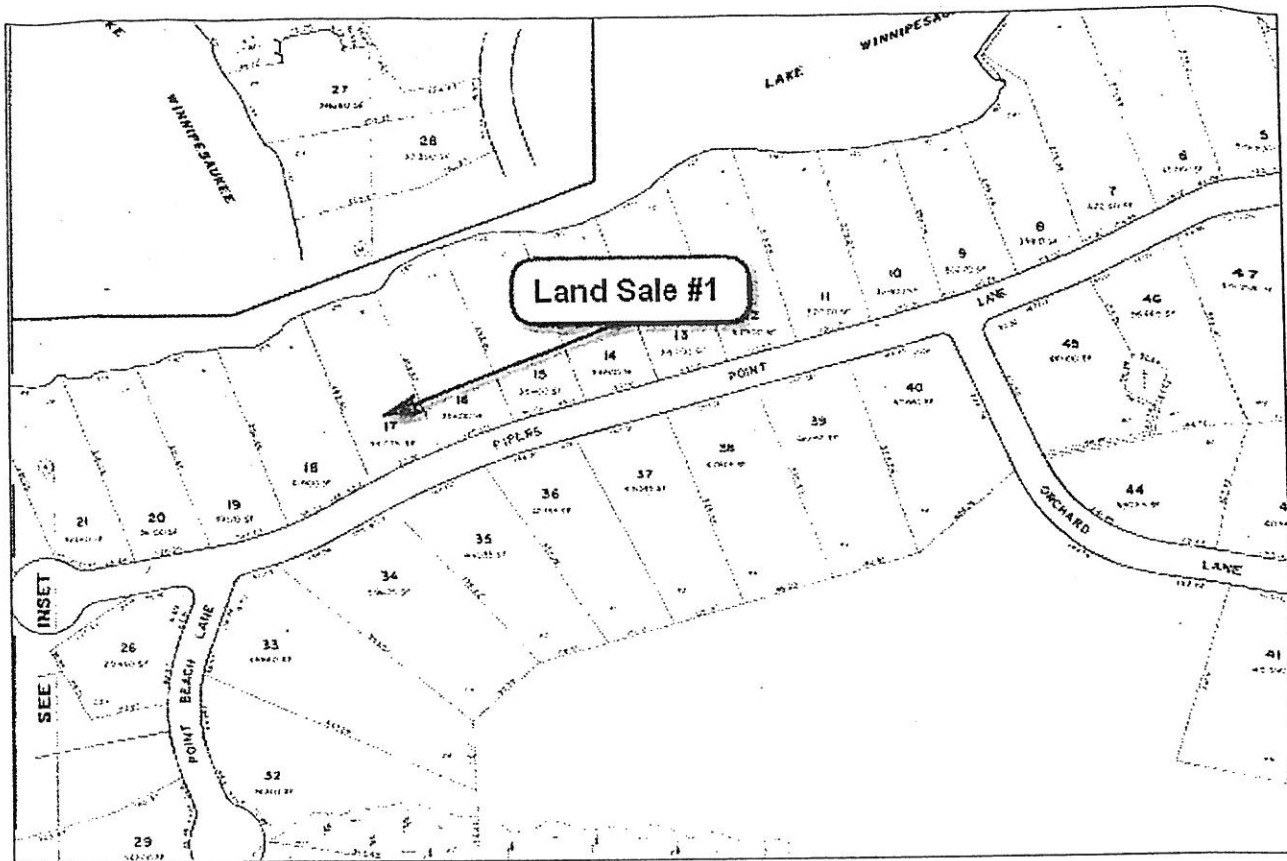
11 Shields Way, Alton, NH

Average Finished

1,222 s.f.	\$57,250
Electrical	\$1,780
Plumbing base	\$965
Additional bath	\$1,934
Water heater	\$725
Sewage Disposal Sys.	\$2,575
Electric Baseboard Heat	\$5,169
Fireplace	\$2,550
Basement \$13.00 x 400	\$5,200
Basement Fin. \$9.45 x 120	\$1,134
Enclosed Porch \$25.75x12	\$309
Wood Deck \$10.00 x 264	\$2,640
Dug Well	\$1,500
Dock 180 x \$20.00	\$3,600
Sheds \$20.00 x 174	\$3,480
	<u>\$90,811</u>
Cost Mult. 1.02x.97	<u>\$89,848</u>
Less Est. Dep. 40%	<u>\$53,909</u>
Rounded	\$54,000



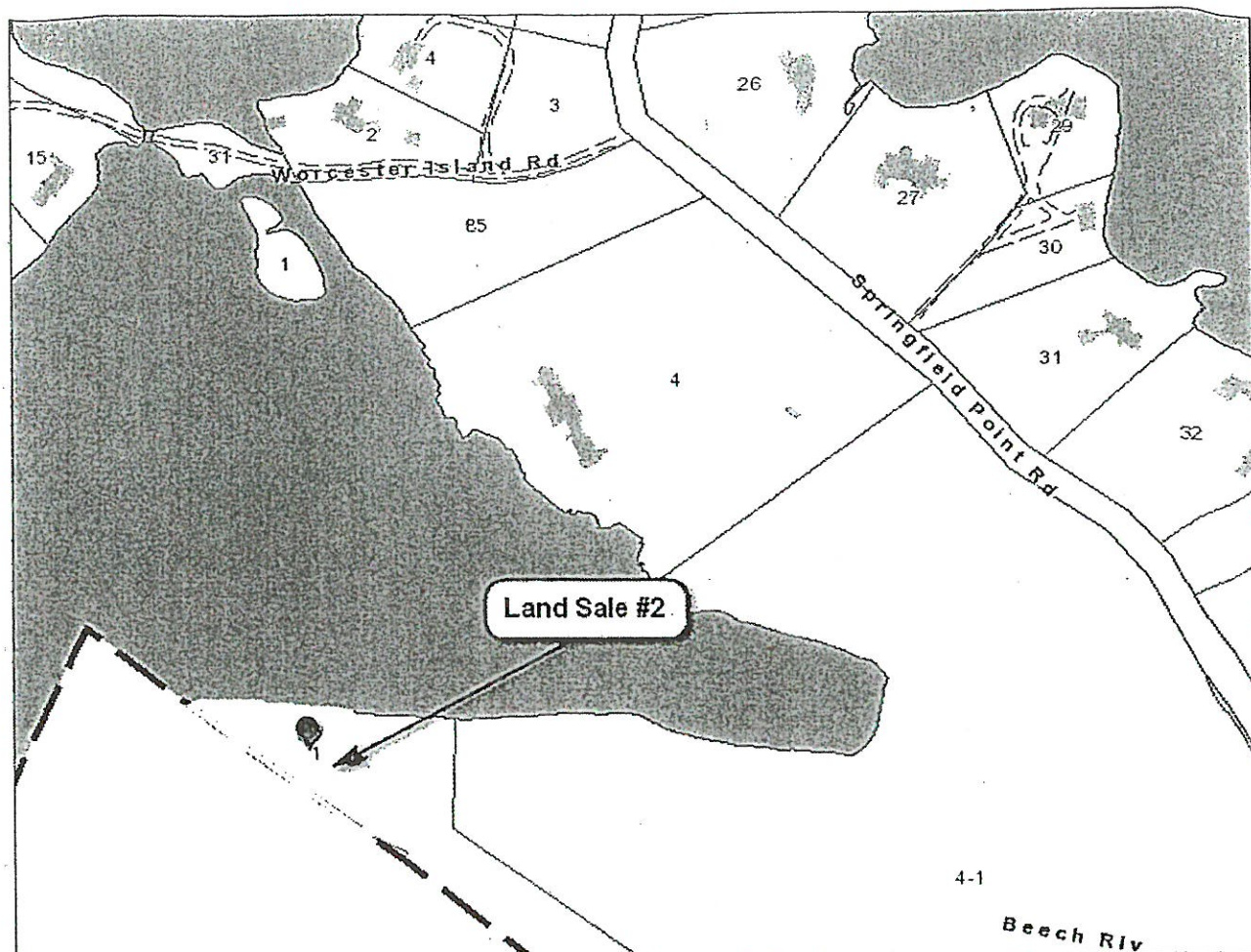
### COMPARABLE LAND SALE 1



*Location:* Lot 17 Pipers Point Lane, Alton, NH  
*Grantor:* Clifton C. Garvin Jr. Rev. Trust  
*Grantee:* Bruce A Gurall Trust of 2009  
*Sale Date:* September 6, 2017  
*Recording Data:* Book 3126, Page 0878  
Belknap County Registry of Deeds  
*Sale Price:* \$840,000 Price per sq. ft. \$24.72  
*Land Size:* 33,977 Sq. Ft. (.78 Acres)  
*Lake Frontage:* 125 feet (Lake Winnepesaukee)  
*Confirmation:* MLS, Deed, Inspection  
*Comments:*

This lot is located in the "Lakeside at Winnepesaukee" subdivision. Lots in the subdivision share the following amenities: Clubhouse, Docks, Tennis Courts, and Community Water & Sewer, and buried utilities. Average price range for improved properties in this subdivision is in the \$1,500,000 to \$2,500,000 range. The buyer of this lot owns the abutting lot plus two other lots in the subdivision. This is one of the last lots to be sold in the subdivision. The lot is wooded with a gentle downhill slope to the lake. This lot was listed for \$895,000 and sold within 8 days for \$840,000.

## COMPARABLE LAND SALE 2

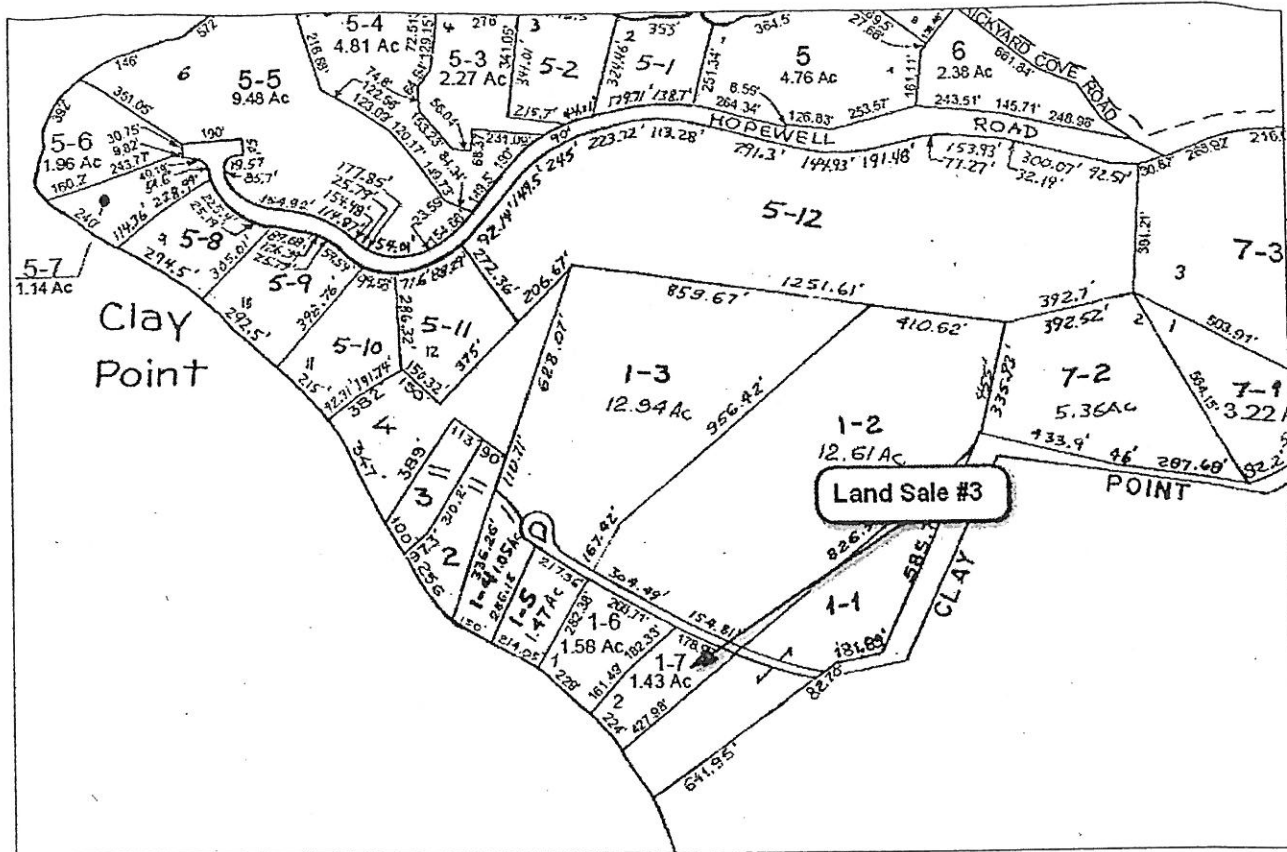


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<i>Location:</i>	150 Goulds Road, Alton & Wolfeboro, NH
<i>Grantor:</i>	Hingham Realty Trust
<i>Grantee:</i>	JJRock, LLC
<i>Sale Date:</i>	November 9, 2016
<i>Recording Data:</i>	Book 3073, Page 0246 Carroll County Registry of Deeds
<i>Sale Price:</i>	\$1,382,000 Price per sq. ft. \$27.12
<i>Land Size:</i>	50,965 Sq. Ft. (1.17 Acres)
<i>Lake Frontage:</i>	305 feet (Lake Winnepesaukee)
<i>Confirmation:</i>	MLS, Deed, Inspection
<i>Comments:</i>	

This lot is located at the end of Goulds Road, about 4,000 feet from Route 28. This is a very private location with only two other lake front improved properties off Goulds Road. This location is surrounded by about 150 acres of undeveloped land. The lot is wooded with a moderate downhill slope to the lake. Private well and septic are required. This lot most recently listed for \$1,499,999 and was on the market for 3 years. The lot eventually sold for \$1,382,000.

### COMPARABLE LAND SALE 3

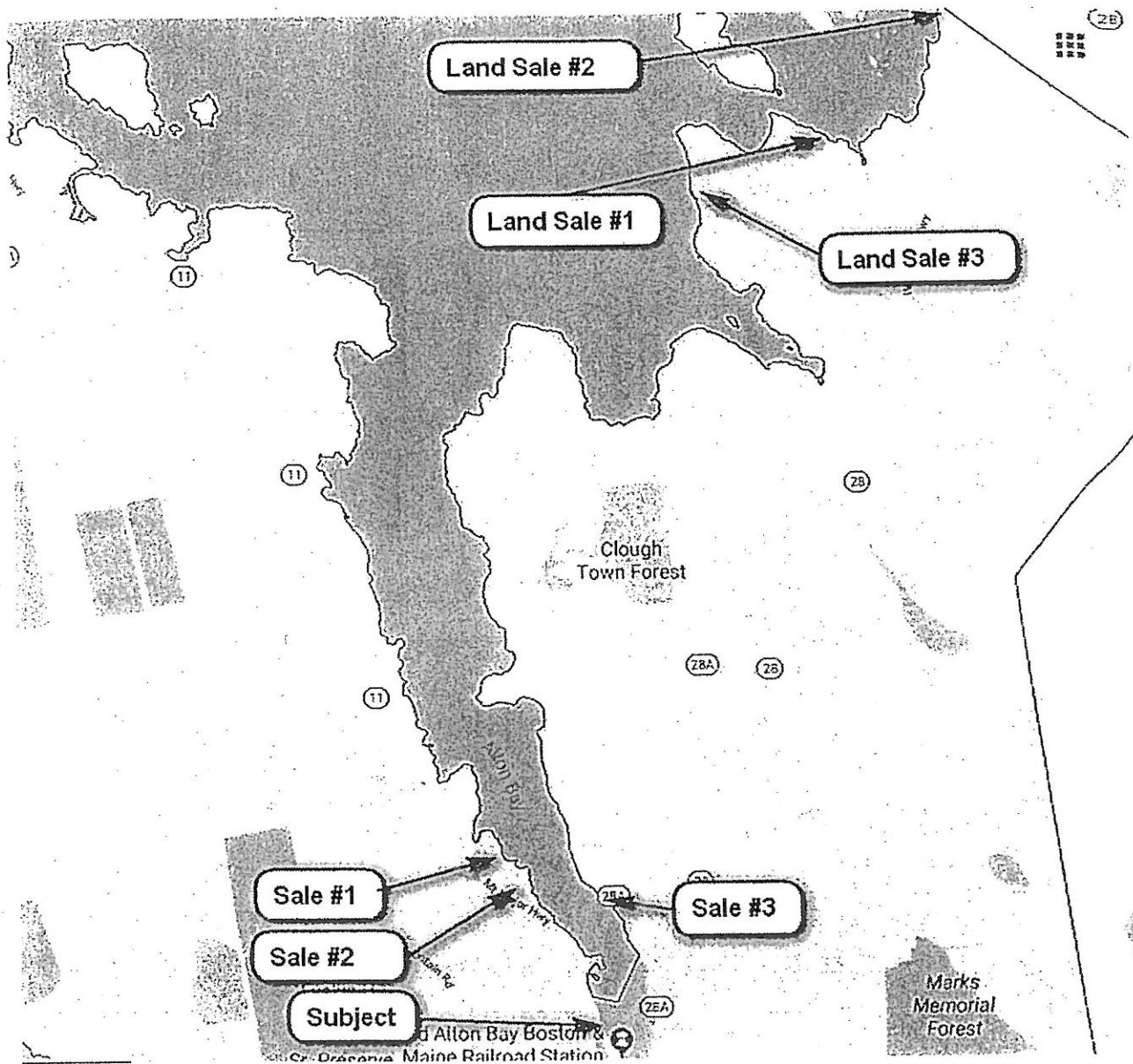


<b>Location:</b>	119 Clay Point Road, Alton, NH
<b>Grantor:</b>	119 Clay Point Road, LLC
<b>Grantee:</b>	Laurie Hooker Revocable Trust
<b>Sale Date:</b>	November 14, 2016
<b>Recording Data:</b>	Book 3072, Page 0277 Belknap County Registry of Deeds
<b>Sale Price:</b>	\$1,450,000 Price per sq. ft. \$23.28
<b>Land Size:</b>	89,347 Sq. Ft. (1.43 Acres)
<b>Lake Frontage:</b>	224 feet (Lake Winnepesaukee)
<b>Confirmation:</b>	MLS, Deed, Inspection
<b>Comments:</b>	

This lot is located on Clay Point Road, about 3,000 feet from Roberts Cove Road. This section of Clay Point Road ends in a cul-de-sac and services about 7 lake front properties. The lot is wooded with a gentle downhill slope to the lake. Private well and septic are required. The lot is bisected by a season brook and has a gravel driveway. On 9/30/14 the seller purchased 12.61 acres non water front land and 3.01 acres of lake front land for \$1,995,000. The 12.61 acre was sold for \$110,000 in 2017. The 3.01 acre was subdivided into two lots with the abutting 1.58 acre lot selling in 2016 for \$1,375,000. This lot was sold to the abutter to the west. Improved properties in this immediate neighborhood are assessed in excess of \$3,000,000.

## Location Map of Subject Property and Comparable Sales

This map is provided to assist the reader in locating the subject property and comparable sale properties in the field, and clarify their relationships to each other.



APPRAISAL QUALIFICATIONS  
of  
HARRY C. HADAWAY, JR.  
N.H. Certified General Appraiser #176

**Education**

University of New Hampshire - Thompson School - A.A.- Marketing

Utah State University - B.S. - Marketing

American Institute of Real Estate Appraisers

Course VIII-Real Estate Appraisal Principles

Course 1BA-Capitalization Theory & Techniques, Part A

Course 1BB-Capitalization Theory & Techniques, Part B

Appraisal Institute

Course - Standards of Professional Practice, Part A

Course - Standards of Professional Practice, Part B

Course 720 - Condemnation Appraising: Advanced topics & Applications

Seminar - Appraisal Regulations of Federal Banking Agencies

Seminar - New Uniform Residential Appraisal Report

Seminar - Supporting Sales Comparison Grid Adj. for Residential Prop.

Society of Real Estate Appraisers

Course 101-Introduction to Appraising Real Estate

Seminar-Narrative Report Writing

U.S. Department of Transportation, Federal Highway Administration

Appraisal & Appraisal Review for Federal-Aid Highway Programs

International Right-of-Way Association

Seminar-Report Writing

Course

401 - The Appraisal of Partial Acquisitions

National Business Institute

Seminar - Subdivision Annexation & Zoning Law

Seminar

- Local Assessment & Equalization Rate

Seminar - Land

Use Law Update in New Hampshire

University of New Hampshire

Course-Fundamentals of Real Estate Appraisal

Lincoln Institute of Land Policy

Seminar -

Valuation of Conservations Easements

### Appraisal and Real Estate Experience

AUGUST 2011 TO Present NEW HAMPSHIRE DEPT. OF TRANSPORTATION, CONCORD, NH  
Part Time: Right-Of-Way Appraiser

MAY 2003 TO JUNE 2011 NEW HAMPSHIRE DEPT. OF TRANSPORTATION, CONCORD, NH  
CHIEF RIGHT-OF-WAY APPRAISER. NEW HAMPSHIRE DEPT. OF  
TRANSPORTATION ROW APPRAISAL SECTION.

DECEMBER 1999 TO MAY 2003 NEW HAMPSHIRE DEPT. OF TRANSPORTATION, CONCORD, NH  
RIGHT-OF-WAY APPRAISER SUPERVISOR.

OCTOBER 1996 TO DECEMBER 1999 NEW HAMPSHIRE DEPT. OF TRANSPORTATION, CONCORD, NH  
RIGHT-OF-WAY APPRAISER IV.

APRIL 1994 TO OCTOBER 1996 HADAWAY APPRAISAL SERVICE, Bow, NH  
OWNER OF HADAWAY APPRAISAL SERVICE.

DECEMBER 1992 TO APRIL 1994 CAPITAL APPRAISAL ASSOCIATES, CONCORD, NH  
GENERAL MANAGER AND REVIEW APPRAISER.

APRIL 1990 TO SEPTEMBER 1991 LOWELL INSTITUTION FOR SAVINGS, LOWELL, MA  
CHIEF REVIEW APPRAISER FOR THE SPECIAL ASSETS DEPARTMENT.

AUGUST 1983 TO APRIL 1990 NEW HAMPSHIRE SAVINGS BANK CORP., CONCORD, NH  
PRESIDENT & CEO OF REAL ESTATE CONSULTANTS OF NEW  
ENGLAND, INC

OCTOBER 1977 TO AUGUST 1983 NEW HAMPSHIRE DEPT. OF TRANSPORTATION, CONCORD, NH  
RIGHT OF WAY APPRAISER II.

DECEMBER 1973 to October 1977 HYDE ASSOCIATES, CONCORD, NH  
Real Estate Appraiser

### Court Testimony

Qualified and testified as an expert witness in both Merrimack and  
Rockingham County Superior Court, and before the State of New Hampshire Tax &  
Land Appeal Board

**Capital Appraisal Associates, Inc.**

**Real Estate Appraisers and Consultants**

128 S. Fruit Street, Concord, New Hampshire 03301  
Telephone (603) 228-9040, Facsimile (603) 228-2072

January 2, 2019

Mr. David R. Thomas  
266 Andover Street  
Lowell, MA 01852

Re: 120 Mt. Major Highway, Alton, NH

Dear Mr. Thomas:

You have requested I complete a cursory review of the appraisal completed by Mr. Harry C. Hadaway, Jr. for the New Hampshire Department of Transportation (NHDOT) on a 4,080 square foot parcel of land located on the easterly side of NH Route 11 in Alton, NH. The purpose of that appraisal was to determine a value of that land based on its contributory value to an abutter's parcel as explained in their appraisal. Additionally, you requested that I provide my own estimate of value of that parcel in order for you to negotiate a fair price with which to possibly purchase the property described.

As part of this document, I will first provide a very brief discussion of my observations in the Hadaway appraisal. Two issues come to mind when reading the Hadaway appraisal. The first issue is with respect to the market conditions or time adjustment. In that report, two sales of a single property are referenced. It is located at 991 Suncook Valley Road (NH Route 28) in Alton, NH. The first transfer took place 10/23/15 for \$318,900 which is \$3,000 higher than indicated in the Hadaway appraisal. It sold again for \$425,000 on 7/3/18, some 33 months later, a 33.27% difference. Mr. Hadaway states this change in price represents a 1% per month appreciation rate. The difficulty with that conclusion is that upon confirmation with the real estate agent in both transactions, Ms. Jodi Hughes, of Spencer Hughes Real Estate, it was learned that approximately \$60-75,000 in improvements were made to the property during that time period. The interior of the home was redone with new paint, flooring, new windows and sliders. A new deck was constructed, and Mitsubishi air conditioners were installed for central air conditioning. One bathroom was completely remodeled. The kitchen was updated. Additionally, a new retaining wall with dock and granite steps leading to the water was installed. These improvements were not considered by Mr. Hadaway and could easily impact the conclusion of a 1% per month increase in sale prices. Further, the analysis of a single sale is considered insufficient to determine a trend in market prices.

A more complete method of looking at market conditions is to consider the median sold price per year for all properties in a market area and then find a trend that can be supported by market data. According to the New England Real Estate Network (NEREN), there were 132 residential sales in Alton by their members in 2015 with a median sold price of \$280,000. In 2016, there were 143 residential sales with a median sold price of \$283,500, a slight increase of 1.25%. In 2017, there were 131 residential sales with a median sold price of \$270,000, a decrease of 4.76%. In 2018, there were 131 residential sales with a median sold price of \$306,000, an increase of 13.33%. From 2015 through the end of 2018, the change in prices is 9.29% or only about 3% per year. This is a radical difference than the 12% per year stated by Mr. Hadaway in his report. This study of prices over a period of time with significantly more sales data involved, creates a clearer picture of the market conditions and the trend of prices for the subject market area.

The second issue is a matter of perspective. Mr. Hadaway used two sales in his appraisal that were nearly 3 years old. As a result, the time adjustment applied to each of those two sales, based on his determination, is 39% and 36% respectively. The market conditions adjustment increases those sale prices by 1/3 or more which, based on the market data I examined, seriously inflates the reconciled value of those comparables. There were other more recent comparables that could have been utilized.

I viewed the subject property and the surrounding area with you on October 30, 2018. I have spent considerable time researching the market in order to appropriately locate and analyze sales that I feel are appropriate to arrive at a credible value conclusion for the land that you are interested in buying from the State of New Hampshire. As stated in their letter, the value for this parcel is based on the contributory value to abutting parcels. Based on their appraisal, improved parcels with substandard lots were examined. The improvements were valued using the Marshall & Swift cost manual and estimating a cost new for the building and then deducting for estimated depreciation from all sources. The resulting figure was then deducted from the sales price of the comparable sale as it purportedly represents the contributory value of the improvements. Once deducted, the remaining figure should represent the value of the underlying land.

This is a reasonable approach given the limited amount of data for properties considered similar to the subject. Therefore, I have conducted a similar exercise to develop my estimate of the value of the land considered for purchase. On the following pages, you will find a sales grid along with the listing sheets and the cost sheets for each of the improvements used as part of my analysis. It was impossible to determine and verify how the contributory value of the improvements as listed in the Hadaway report of \$30,000, \$50,000 and \$54,000 respectively was determined.

The three comparables I utilized are located at 90 East Side Drive (NH Route 28A), 21 Richardson Drive (same as Hadaway report) and 24 Barr Road, all in Alton. I completed a building cost for each sale and have deducted this from the recorded sales price of the corresponding sale. Adjustments are then made to each of the comparables as shown on the grid.

Each of the comparables utilized is a nonconforming lot of record with similar utility as the subject. Comparable #1 is located on NH Route 28A a/k/a East Side Drive. Its location is considered very similar to the subject which is on NH Route 28 on the opposite side of the lake. Comparable L-2 is located in a neighborhood known as Keewaydin Park and it could be argued that it is a superior location to the subject. Comparable L-3 is located just off NH Route 11D on a small dead end road. The only adjustment shown on the grid for physical characteristics is a 10% appeal adjustment applied to Comparable L-2 due to a slightly superior site characteristic of a gently sloping lot to the water unlike the subject which is very steep. As discussed earlier, a time adjustment has been applied to each of the comparables based on a 3% per year change supported by market evidence. The adjustment is rounded to a whole number on each of the sales.

Based on the following sales grid, the range of values indicated for the subject is \$10.39 per square foot to \$16.03 per square foot. It is my opinion the lower end of the value range is most appropriate because of the location of the subject on a state highway with virtually no privacy from the road. Additionally, Comparable L-1 is located on a state highway and provides the greatest degree of comparability. No adjustment was made for the differences in shore frontage as the sales analyzed did not provide sufficient market information to justify an adjustment. As mentioned earlier, Comparable L-2 is could be considered in a superior location and a further negative adjustment could be made. Based on these three sales the value for the entire subject site comprised of the original lot (4,054 sf), as if merged with area of the state owned parcel (4,080 sf) is \$12.00 per square foot or \$97,608.

FACTOR:	SUBJECT	COMP. 1-1	ADJ.	COMP. 1-2	ADJ.	COMP. 1-3	ADJ.
ADDRESS	120-122 Mt. Major Highway Alton, NH	90 East Side Drive Alton, NH		21 Richardson Drive Alton, NH		13 Loon Cove Road Alton, NH	
DATE OF INSP./ SALE	10/30/2018	7/20/2018		5/26/2017		3/4/2016	
SALES PRICE	N/A	\$350,000		\$533,300		\$465,000	
Less Contributory Value of Improvements	N/A	(\$121,438)		(\$126,997)		(\$78,341)	
Estimated Land Value	N/A	\$228,562		\$406,303		\$386,659	
PROPERTY RIGHTS	Fee Simple	Fee Simple	0.00%	Fee Simple	0.00%	Fee Simple	0.00%
FINANCING TERMS	Conventional	Conventional	0.00%	Conventional	0.00%	Conventional	0.00%
SALE CONDITIONS	N/A	Similar	0.00%	Similar	0.00%	Similar	0.00%
TIME ADJUSTMENT	N/A	Appreciation	1.00%	Appreciation	5.00%	Appreciation	8.00%
TIME ADJ. S.P.	N/A	\$230,848		\$426,618		\$417,592	
TIME ADJ. S.P./SF	N/A	\$10.39		\$17.81		\$11.30	
LOCATION	Average	Similar		Similar		Similar	
LOT SIZE	8,134	22,216		23,958		36,950	
LAKE FRONTAGE	165'	88'		112'		425'	
ZONING	Residential-Commercial	Lake Shore Residential		Lake Shore Residential		Lake Shore Residential	
HIGHEST & BEST USE	Residential w/Variance	Residential Lot w/Var.		Residential Lot w/Var.		Residential Lot w/Var.	
APPEAL	Average	Similar		Superior	-10%	Similar	
OTHER	None	None		None		Similar	
OTHER	None	None		None		None	
NET ADJUSTMENTS			0%		-10%		0%
INDICATED VALUE/SF			\$10.39		\$16.03		\$11.30
No. Sales		3					
Mean Value/sf		\$12.57					
Low Value/sf		\$10.39					
High Value/sf		\$16.03					
Most Reasonable/sf		\$12.00					18-462

The parcel owned by the state is 4,080 square feet. The pro rata valuation of that area is considered to be the following: \$12.00 x 4,080 square feet = \$48,960 rounded to \$49,000 as of October 30, 2018.

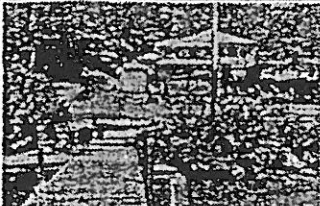
I hope that this document is suitable for your needs and should you need anything else, please do not hesitate to ask.

Sincerely,



Louis C. Manias

NH Certified General Appraiser #5

	<b>4695560</b>	<b>01/02/2019 10:15 AM</b>
	<b>Address</b> 90 East Side Drive <b>Unit/Lot #</b> <b>City</b> Alton <b>Zip</b> 03810 <b>County</b> NH-Belknap <b>VldDslLoc</b> <b>DeedBook</b> 793 <b>DeedPage</b> 633 <b>Property ID</b> 33/12/// and 33/12/1// <b>SPAN#</b> <b>Owner Name</b> Faretra	<b>Listing Status</b> Closed <b>Property Class</b> Residential <b>Property Type</b> Single Family <b>Price - List</b> \$399,000 <b>Price - Closed</b> \$350,000 <b>Days On Market</b> 18 <b>Date - MLS List</b> 5/25/2018 <b>DtActUndCt</b> 6/12/2018 <b>Date - Pending</b> <b>Date - Closed</b> 7/20/2018 <b>Financing-Buyer</b> Conventional <b>Concessions</b> No Comment <b>ConAmt</b> <b>ConComm</b> <b>Short Sale</b> No <b>FBREO</b> No
<b>Property Panorama VT</b> List: 5/25/2018 <b>Sold:</b> 7/20/2018 <b>Tax - Gross Amount</b> \$4,098.00 <b>Tax Year</b> 2017 <b>Tax Year Notes</b>		

**Directions** From the tip of Alton Bay, Take Route 28A (East Side Drive) along the shore of Lake Winnepesaukee, follow to #90. Sign is on the property.

**Remarks - Public** This seasonal Winnepesaukee waterfront home is comfortable as-is, but can be updated to suit your tastes. Place your lounge chairs on the L-Shaped dock and enjoy all that lake life has to offer. Large eat-in kitchen, comfortable living room, fireplace with wood stove, hardwood floors. Enclosed front porch, the perfect place to take in the water views and western exposure. Front row seat to the Alton Bay fireworks, walking distance to the restaurants and shops.

### General Property Information

<b>Style</b> Ranch <b>Total Stories</b> 1 <b>Year Built</b> 1940 <b>Exterior</b> Vinyl Siding, Wood <b>Construction Status</b> Existing <b>Seasonal</b> Yes <b>Heat Fuel</b> Oil <b>Lot Size Acres</b> 0.510000 <b>Lot - Sqft</b> 22,216 <b>Lot Description</b> Lake Frontage, Lake View, Mountain View, Waterfront	<b>Rooms - Total</b> 7 <b>Bedrooms - Total</b> 3 <b>Baths - Full</b> 0 <b>Baths - 3/4</b> 1 <b>Baths - 1/2</b> 0 <b>Baths - 1/4</b> 0 <b>SqFt-Apx Fin Above Grade</b> 1,327 <b>\$/SqFt Fin. Above Grade</b> <b>SqFt-Apx Fin Below Grade</b> 0 <b>SqFt-Apx Total Finished</b> 1,327 <b>SqFt-Apx Tot Below Grade</b> <b>Basement</b> Yes <b>Basement Access Type</b> Walkout <b>Basement Description</b> Crawl Space, Dirt Floor <b>In-Law/Accessory Dwelling</b> No <b>In-Law Suite</b> No	<b>Appraisal Complete</b> Yes <b>Appraiser</b> Sue Walker <b>Appraiser Phone</b> 603-770-3069 <b>List Ofc - Ofc Nm Ph</b> Keller Williams Lakes & Mountains Realty - Ofc: 603-610-8500 <b>Agent - Agt Nm Ph</b> Adam Dow - Phone: 603-610-8585 <b>Agent - E-mail</b> adamd@adamdow.com <b>ListTeam - TeamNmPh</b> <b>Sell Ofc - Ofc Nm Ph</b> Keller Williams Lakes & Mountains Realty - Ofc: 603-610-8500 <b>Sell Agt - Agt Nm Ph</b> Adam Dow - Phone: 603-610-8585 <b>SellTeam - TeamNmPh</b> <b>Garage</b> Yes <b>Garage Type</b> Detached <b>Garage Capacity</b> 1
<b>Fee</b> <b>Fee Frequency</b> <b>Fee 2</b> <b>Fee 2 Frequency</b>	<b>Condo Name</b> <b>Mobile Park Name</b> <b>Mobile Model Name</b> <b>MobileSer#</b> <b>Manuf/Mobile</b> No	<b>Water Body Name</b> Winnepesaukee <b>Water Body Type</b> Lake <b>Water Body Access</b> Owned <b>Water Frontage Length</b> 88 <b>Flood Zone</b> Unknown <b>Road Frontage Length</b> 75 <b>Roads</b> Paved, Public

Rooms	Property Features
<b>Kitchen - Eat-in</b> 1 12' 5" X 17' <b>Living Room</b> 1 12' X 16' 2" <b>Bedroom</b> 1 11' X 12' 4" <b>Bedroom</b> 1 6' 7" X 12' <b>Bedroom</b> 1 9' 4" X 14" <b>Mudroom</b> 1 10' 10" X <b>Other</b> 1 9' X 9' 4"	<b>Features - Exterior</b> Boat Slip/Dock, Deck, Patio, Porch - Enclosed, Private Dock, Shed <b>Features - Interior</b> Attic, Fireplace - Wood, Fireplaces - 1, Kitchen/Dining, Natural Woodwork, Wood Stove <b>Insert</b> <b>Heating</b> Hot Air <b>Cooling</b> None <b>Water</b> Public <b>Sewer</b> Private, Septic <b>Remarks - Non-Public</b> Call Sharon Anderson to schedule a showing 603-755-1297. <b>Showing Instructions</b> Email Co-List Agent, Call Co-List Agent

Prepared By: Louis Manias - Phone: 603-228-9040

lmanias@aol.com

Office: Capital Appraisal Assoc.

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# SQUARE FOOT APPRAISAL FORM

For subscribers using the Residential Cost Handbook/Residential Estimator 7

18-462A


18-462A

Property Owner <u>N/A</u>		Date <u>October 30, 2018</u>	
Address <u>90 East Side Drive</u>		Surveyed By <u>Louis C. Manias</u>	
City <u>Alton</u>		Cost as of <u>7/20/2018</u>	
State/Province <u>NH</u>	Zip/Postal Code <u>03810</u>	Appraisal For	
Type <u>Single family</u>	Quality <u>Average</u>	Total Floor Area <u>1,327</u>	
Style <u>Ranch</u>		Number of Units <u>1</u>	
Exterior Walls <u>Vinyl Clap/Avg.</u>		Interior Wall Height <u>8</u>	
		Basement Depth <u>8</u>	
Age <u>78</u>	Condition <u>Average</u>	Region: <input type="checkbox"/> Western <input type="checkbox"/> Central <input checked="" type="checkbox"/> Eastern	

	Factor	Quantity	Cost	Extended Cost
1. COMPUTE RESIDENCE BASIC COST				
Wall Height Factor X Floor Area X Selected Sq. Ft. Cost	1	1,327	88.50	\$ 117,439.50
Square Foot and Lump Sum Adjustments				
2. Roofing <u>Base</u>				
3. Energy: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme <input type="checkbox"/> Superinsulated		1,327	2.23	X 2,959.21
4. Foundation: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme Hillside: <input type="checkbox"/> Flat <input checked="" type="checkbox"/> Moderate <input type="checkbox"/> Steep		1,327	5.31	X 7,046.37
5. Seismic: <input checked="" type="checkbox"/> None <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 Wind: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes				
6. Subfloor <u>Wood-Base</u>				
7. Floor Insulation: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme		1,327	1.79	X 2,375.33
8. Floor Cover <u>Allowance</u>		1,327	3.98	X 5,281.46
9. Plaster Interior				
10. Heating/Cooling <u>OFWA</u>		1,327	0.70	X 928.90
11. Plumbing Fixtures <u>Total 8</u> <u>Base</u>				
12. Plumbing Rough-ins <u>Total 0</u> <u>Base</u>				
13. Dormers <u>None</u>				
14. Fireplaces		1	3,725.00	X 3,725.00
15. Built-in Appliances <u>base</u>		1	3,225.00	X 3,225.00
16. SUBTOTAL: ADJUSTED RESIDENCE COST: Total of Lines 1 to 15.				\$ 142,960.77
17. Basement <u>Unfinished - Dirt floor</u>		1,067	15.48	X 16,517.16
18. Porches, Decks, Breezeways, etc. <u>Deck - 176 sf; 202 sf Porch</u>		1	6,500.00	X 6,500.00
19. Balconies				
20. Exterior Stairways				
21. SUBTOTAL: RESIDENCE COST: Total of Lines 16 to 20.				\$ 165,997.93
22. Garages/Carports <u>Detached Garage</u>		462	33.25	X 15,361.50
23. SUBTOTAL OF ALL BUILDING IMPROVEMENTS: Total of Lines 21 and 22.				\$ 181,359.43
24. Multipliers: Current Cost 1.04 x Local 1.04 x Other				= 1.09
25. Additional Components				
26. TOTAL BUILDING COST NEW: Line 23 x Line 24 + Line 25.				\$ 195,868.18
27. Depreciation: Physical and Functional Effective age - 35 years: Life Expectancy - 60 years: Depreciation - 38%				-74,429.91
28. External and / or Excessive Functional Obsolescence				
29. Additional Depreciation				
30. TOTAL DEPRECIATED COST: Line 26 - Lines 27 to 29.				\$ 121,438.27
31. Yard Improvements				
32. Miscellaneous				
33. Land/Site Value				
34. TOTAL INDICATED VALUE: Total of Lines 30 to 33.				\$ 121,438.27

FORM 1007

Form MS06 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALA/MODE

 <p>Property Panorama VT List: 9/9/2016 Sold: 5/26/2017 Tax - Gross Amount \$7,166.39 Tax Year 2016 Tax Year Notes</p>	<p>4514625</p> <p>Address 21 Richardson Drive Unit/Lot # City Alton Zip 03809 County NH-Belknap VidDistLoc DeedBook 2166 DeedPage 654 Property ID SPAN# Owner Name Leigh</p>	<p>01/02/2019 10:15 AM</p> <p>Listing Status Closed Property Class Residential Property Type Single Family Price - List \$599,000 Price - Closed \$533,300 Days On Market 259 Date - MLS List 9/9/2016 DtActUndCt 4/1/2017 Date - Pending Date - Closed 5/26/2017 Financing-Buyer Conventional Concessions No ConAmt ConComm Short Sale No FBREO No</p>
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**Directions** Alton Bay to Rt. 11, to Keoway Drive on your right, then turn onto Litch Road immediately keep to the right at "Y" that becomes Richardson, go to #21 near the end, see the sign.

**Remarks - Public** 1907 brick/1 Lake Winnepesaukee cottage with a dry-land boathouse all at the waters edge. A very unique property with the lake side living room sliders opening up to the shoreline. The cottage has been very well kept and is as simple as one could want with just relaxing at the lake being your goal. Kitchen, dining and living room look out the glass wall and you feel like you are in a boat on the lake. First floor bedroom & bath and two nice bedrooms and loft on the 2nd floor. The front is level, grass and a wooden deck that connects you to a permanent U-Shaped double dock. The boat house offers many options, as a storage place for your boats, canoes & kayaks & water toys, or possible grandchild play house or bunk house. There are two lots of record giving you more options for possible expansion. Your waterfront getaway literally "On the Lake".

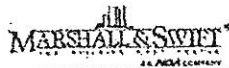
### General Property Information

<p>Style Cottage/Camp Total Stories 1.75 Year Built 1907 Exterior Wood Construction Status Existing Seasonal Yes Heat Fuel Electric, Wood Lot Size Acres 0.550000 Lot - Sqft 23,958 Lot Description Lake View, Waterfront, Wooded</p>	<p>Rooms - Total 7 Bedrooms - Total 3 Baths - Full 1 Baths - 3/4 1 Baths - 1/2 0 Baths - 1/4 0 SqFt-Apx Fin Above Grade 1,328 \$/SqFt Fin. Above Grade SqFt-Apx Fin Below Grade 0 SqFt-Apx Total Finished 1,328 SqFt-Apx Tot Below Grade 0 Basement No Basement Access Type Basement Description None In-Law/Accessory Dwelling No In-Law Suite No</p>	<p>Appraisal Complete Yes Appraiser Cheryl Appraiser Phone 603-387-3990 List Ofc - Ofc Nm Ph Maxfield Real Estate/Wolfboro - Ofc: 603-569-3128 Agent - Agt Nm Ph Randall Parker - Cell: 603-455-6913 Agent - E-mail Randyparker@maxfieldrealestate.com ListTeam - TeamNmPh Sell Ofc - Ofc Nm Ph Maxfield Real Estate/Wolfboro - Ofc: 603-569-3128 Sell Agt - Agt Nm Ph Jop Possee - Cell: 603-759-4332 SelfTeam - TeamNmPh Garage No Garage Type Garage Capacity 0</p>
<p>Fee Fee Frequency Fee 2 Fee 2 Frequency</p>	<p>Condo Name Mobile Park Name Mobile Model Name MobileSort# Manuf/Mobile No</p>	<p>Water Body Name Winnepesaukee Water Body Type Lake Water Body Access Owned Water Frontage Length 112 Flood Zone No Road Frontage Length 118 Roads Gravel, Public, Seasonal</p>

Rooms	Property Features
<p>Kitchen 1 13 x 16 Dining Room 1 14 x 8 Living Room 1 13 x 14 Loft 1 Master Bedroom 2 11 x 13 Bedroom 1 13 x 7 Bedroom 2 10 x 17 Other 2 10 x 19 Bath - 3/4 1 Bath - Full 2</p>	<p>Features - Exterior Boat Slip/Dock, Outbuilding, Patio, Private Dock Features - Interior Dining Area Heating Electric, Stove - Wood Cooling None Water Public Sewer Leach Field, Private, Septic Remarks - Non-Public Showing Instructions Call List Agent</p>

Prepared By: Louis Manies - Phone: 603-228-9040 lmanies@aol.com Office: Capital Appraisal Assoc.

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## SQUARE FOOT APPRAISAL FORM

For subscribers using the Residential Cost Handbook/Residential Estimator 7

18-4628

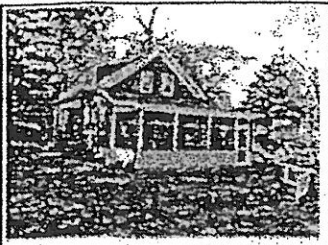
18-4628

Property Owner <u>N/A</u>		Date <u>October 30, 2018</u>	
Address <u>21 Richardson Drive</u>		Surveyed By <u>Louis C. Manias</u>	
City <u>Alton</u>		Cost as of <u>5/26/17</u>	
State/Province <u>NH</u> Zip/Postal Code <u>03810</u>		Appraisal For _____	
Type <u>Single family</u>	Quality <u>Average</u>	Total Floor Area <u>1,328</u>	
Style <u>Cottage</u>		Number of Units <u>1</u>	
Exterior Walls <u>Wood Clapboard</u>		Interior Wall Height <u>8</u>	
		Basement Depth _____	
Age <u>111</u>	Condition <u>Average</u>	Region: <input type="checkbox"/> Western <input type="checkbox"/> Central <input checked="" type="checkbox"/> Eastern	

	Factor	Quantity	Cost	Extended Cost
1. COMPUTE RESIDENCE BASIC COST				
Square Foot and Lump Sum Adjustments				
2. Roofing Base				
3. Energy: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme <input type="checkbox"/> Superinsulated		1,328	2.11 X	2,802.08
4. Foundation: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme Hillside: <input type="checkbox"/> Flat <input checked="" type="checkbox"/> Moderate <input type="checkbox"/> Steep		1,328	4.49 X	5,962.72
5. Seismic: <input checked="" type="checkbox"/> None <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 Wind: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes				
6. Subfloor Wood-Base				
7. Floor Insulation: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme		1,328	1.79 X	2,377.12
8. Floor Cover Allowance		1,328	3.98 X	5,285.44
9. Plaster Interior				
10. Heating/Cooling EBB		1,328	0.52 X	690.56
11. Plumbing Fixtures Total <u>8</u> Base				
12. Plumbing Rough-ins Total <u>0</u> Base				
13. Dormers None				
14. Fireplaces				
15. Built-in Appliances base		1	3,225.00 X	3,225.00
16. SUBTOTAL: ADJUSTED RESIDENCE COST: Total of Lines 1 to 15.				\$ 133,222.92
17. Basement None				
18. Porches, Decks, Breezeways, etc. Deck		1	4,000.00 X	4,000.00
19. Balconies				
20. Exterior Stairways				
21. SUBTOTAL: RESIDENCE COST: Total of Lines 16 to 20.				\$ 137,222.92
22. Garages/Carports				
Shed/Boathouse		1	2,500.00 X	2,500.00
Permanent Dock		1	15,000.00 X	15,000.00
23. SUBTOTAL OF ALL BUILDING IMPROVEMENTS: Total of Lines 21 and 22.				\$ 164,722.92
24. Multipliers: Current Cost 1.04 x Local 1.04 x Other				= 1.08
25. Additional Components				
26. TOTAL BUILDING COST NEW: Line 23 x Line 24 + Line 25.				\$ 167,100.75
27. Depreciation: Physical and Functional Effective age - 25 years: Life Expectancy - 60 years: Depreciation - 24%				-40,104.18
28. External and / or Excessive Functional Obsolescence				
29. Additional Depreciation				
30. TOTAL DEPRECIATED COST: Line 26 - Lines 27 to 29.				\$ 126,996.57
31. Yard Improvements				
32. Miscellaneous				
33. Land/Site Value				
34. TOTAL INDICATED VALUE: Total of Lines 30 to 33.				\$ 126,996.57

FORM 1007

Form MS09 - "TOTAL" appraisal software by a la mode, Inc. - 1-800-ALA:MODE

 <p> <b>List:</b> 10/6/2012  <b>Sold:</b> 3/4/2016  <b>Tax - Gross Amount</b> \$9,717.00  <b>Tax Year</b> 2013  <b>Tax Year Notes</b> </p>	<b>4190690</b>	<b>01/02/2019 10:15 AM</b>
	<b>Address</b> 13 Loon Cove Road <b>Unit/Lot #</b> <b>City</b> Alton <b>Zip</b> 03810 <b>County</b> NH-Belknap <b>VidDstLoc</b> <b>DeedBook</b> 1670 <b>DeedPage</b> 0795 <b>Property ID</b> <b>SPAN#</b> <b>Owner Name</b> Howard M. Annis Trust	<b>Listing Status</b> Closed <b>Property Class</b> Residential <b>Property Type</b> Single Family <b>Price - List</b> \$480,000 <b>Price - Closed</b> \$465,000 <b>Days On Market</b> 737 <b>Date - MLS List</b> 10/6/2012 <b>DtActUndCt</b> 10/13/2014 <b>Date - Pending</b> <b>Date - Closed</b> 3/4/2016 <b>Financing-Buyer</b> Conventional <b>Concessions</b> No Comment <b>ConAmt</b> <b>ConComm</b> <b>Short Sale</b> No <b>FBREO</b> No

**Directions** From Alton Bay, north on Route 11 for 2.4 miles. Right on Route 11D and immediate right on Loon Cove Road. Property on left with sign.

**Remarks - Public** A rare offering with 425 feet on Lake Winnepesaukee. Beautiful views over lake. The shape of the 0.84 acre parcel provides an ideal building site for your new lake home. Existing 1850 Cape style home with 4 bedrooms has provided many generations with a lake house retreat. Builders take note as listing is priced 30% under current town tax assessment. Price reduced to \$480,000 in September 2014. A GREAT VALUE to consider for "your place on Lake Winnepesaukee".

### General Property Information

<b>Style</b> Cape <b>Total Stories</b> 1.75 <b>Year Built</b> 1850 <b>Exterior</b> Clapboard, Wood <b>Construction Status</b> Existing <b>Seasonal</b> Yes <b>Heat Fuel</b> None <b>Lot Size Acres</b> 0.840000 <b>Lot - Sqft</b> 36,590 <b>Lot Description</b> Level, Sloping, View, Water View, Waterfront	<b>Rooms - Total</b> 7 <b>Bedrooms - Total</b> 4 <b>Baths - Full</b> 1 <b>Baths - 3/4</b> 0 <b>Baths - 1/2</b> 1 <b>Baths - 1/4</b> <b>SqFt-Apx Fin Above Grade</b> 1,254 <b>\$/SqFt Fin. Above Grade</b> <b>SqFt-Apx Fin Below Grade</b> 0 <b>SqFt-Apx Total Finished</b> 1,254 <b>SqFt-Apx Tot Below Grade</b> 0 <b>Basement</b> Yes <b>Basement Access Type</b> Interior <b>Basement Description</b> Dirt, Partial, Unfinished <b>In-Law/Accessory Dwelling</b> No <b>In-Law Suite</b> No	<b>Appraisal Complete</b> Yes <b>Appraiser</b> Stenhope Group <b>Appraiser Phone</b> 603-431-4141 <b>List Ofc - Ofc Nm Ph</b> Maxfield Real Estate/Wolfboro - Off: 603-569-3128 <b>Agent - Agt Nm Ph</b> Henry Maxfield Jr - Cell: 603-496-0005 <b>Agent - E-mail</b> chipm@maxfieldrealestate.com <b>ListTeam - TeamNmPh</b> <b>Sell Ofc - Ofc Nm Ph</b> BHS Spencer-Hughes Real Estate - Off: 603-569-6060 <b>Sell Agt - Agt Nm Ph</b> Bobbie Takis - Cell: 603-986-1855 <b>SellTeam - TeamNmPh</b> <b>Garage</b> No <b>Garage Type</b> <b>Garage Capacity</b> 0 <b>Parking</b> None
<b>Fee</b> <b>Fee Frequency</b> <b>Fee 2</b> <b>Fee 2 Frequency</b>	<b>Condo Name</b> <b>Mobile Park Name</b> <b>Mobile Model Name</b> <b>MobileSer#</b> <b>Manuf/Mobile</b> No	<b>Water Body Name</b> Winnepesaukee <b>Water Body Type</b> Lake <b>Water Body Access</b> Owned <b>Water Frontage Length</b> 425 <b>Flood Zone</b> No <b>Road Frontage Length</b> 342 <b>Roads</b> Public

Rooms	Property Features
<b>Kitchen</b> 1 24 x 8 <b>Living Room</b> 1 16 x 12 <b>Master Bedroom</b> 1 13 x 12 <b>Bedroom</b> 2 11 x 10 <b>Other</b> 1 11 x 6 <b>Bath - 1/2</b> 1 <b>Dining Room</b> <b>Bedroom</b> 2 13 x 11 <b>Bedroom</b> 2 11 x 10 <b>Bath - Full</b> 2	<b>Features - Exterior</b> Boat Slip/Dock, Porch - Screened <b>Features - Interior</b> Window Treatment <b>Heating</b> None <b>Cooling</b> None <b>Water</b> Drilled Well, Private <b>Sewer</b> Unknown, Septic <b>Remarks - Non-Public</b> <b>Showing Instructions</b> Call List Broker, Sign on Property

Prepared By: Louis Manias - Phone: 603-226-9040

lomanias@aol.com

Office: Capital Appraisal Assoc.

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MARSHALL &amp; SMITH

## SQUARE FOOT APPRAISAL FORM

For subscribers using the Residential Cost Handbook-Residential Estimator 7

16-462C

16-462C

Property Owner <u>N/A</u>		Date <u>October 30, 2018</u>	
Address <u>13 Loon Cove Road</u>		Surveyed By <u>Louis C. Manias</u>	
City <u>Alton</u>		Cost as of <u>03/04/16</u>	
State/Province <u>MA</u>	Zip/Postal Code <u>01817</u>	Appraisal For	
Type <u>Single Family</u>	Quality <u>Average</u>	Total Floor Area <u>1,254</u>	
Style <u>Art Case</u>		Number of Units <u>1</u>	
Exterior Walls <u>Wood/Avg.</u>		Interior Wall Height <u>8</u>	
		Basement Depth <u>8</u>	
Age <u>168</u>	Condition <u>Average-</u>	Region: <input type="checkbox"/> Western <input type="checkbox"/> Central <input checked="" type="checkbox"/> Eastern	
1. COMPUTE RESIDENCE BASIC COST		Factor	Quantity
Square Foot and Living Area Adjustments		1	1,254
		Cost	Extended Cost
		\$2.02	\$102,628.00
2. Roofing <u>Base</u>			
Energy: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme <input type="checkbox"/> Superinsulated		1,254	1.90 X
4. Foundation: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme Hillside: <input type="checkbox"/> Flat <input checked="" type="checkbox"/> Moderate <input type="checkbox"/> Steep		1,254	4.67 X
5. Seismic: <input checked="" type="checkbox"/> None <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 Wind: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes			
6. Soffit <u>Wood-Base</u>			
7. Floor Insulation: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme		1,254	1.79 X
8. Floor Cover <u>Average</u>		1,254	3.66 X
9. Plaster Interior			
10. Heating/Cooling <u>FWW - Base</u>		1,254	
11. Plumbing Fixtures <u>Total 6</u> <u>Base</u>			
12. Plumbing Rough-ins <u>Total 0</u> <u>Base</u>			
13. Downers <u>None</u>			
14. Fireplaces			
15. Built-in Appliances <u>base</u>		1	3,225.00 X
16. SUBTOTAL: ADJUSTED RESIDENCE COST: Total of Lines 1 to 15.			\$121,527.36
17. Basement <u>Unfinished - Dirt</u>		990	10.60 X
18. Porches, Decks, Enclosures, etc. <u>Screened Porch</u>		1	5,000.00 X
19. Balconies			
20. Exterior Stairways			
21. SUBTOTAL: RESIDENCE COST: Total of Lines 16 to 20.			\$137,021.36
22. Garages/Carports			
23. SUBTOTAL OF ALL BUILDING IMPROVEMENTS: Total of Lines 21 and 22.			\$137,021.36
24. Multipliers: Current Cost 1.04 x Local 1.04 x Other			= 1.08
25. Additional Components			
26. TOTAL BUILDING COST NEW: Line 23 x Line 24 + Line 25.			\$147,983.07
27. Depreciation: Physical and Functional Effective age - 40 years: Life Expectancy - 60 years: Depreciation - 47%			-69,652.04
28. External and / or Excessive Functional Obsolescence			
29. Additional Depreciation			
30. TOTAL DEPRECIATED COST: Line 26 - Lines 27 to 29.			\$78,431.03
31. Yard Improvements			
32. Miscellaneous			
33. Land/Site Value			
34. TOTAL INDICATED VALUE: Total of Lines 30 to 33.			\$78,431.03

FORM 1007

Form 1007 - "TOTAL" appraisal software by e-16 mode, Inc. - 1-800-ALANMODE