

APPRAISAL REPORT

4 RADCLIFFE DRIVE
PELHAM, NEW HAMPSHIRE

PREPARED FOR

JOHN T. PENDLETON, ESQUIRE
DWYER, DONOVAN & PENDLETON, PA
461 MIDDLE STREET
PORTSMOUTH, NEW HAMPSHIRE 03801

Robert G. Bramley, MAI, SRA
Certified General Appraiser (NHCG-41)
J. Chet Rogers, Appraiser (NHLR-424)
Appraisal No. 4738
Date of Valuation: June 26, 2006
Date of Report: June 30, 2006

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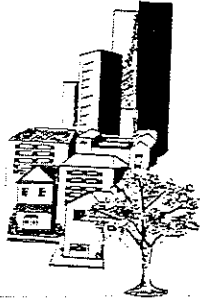
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R.G. BRAMLEY & CO., INC.
Real Estate Appraisers & Consultants

APPRAISALS - MARKET ANALYSIS - HIGHEST & BEST USE - FEASIBILITY STUDIES - COURT TESTIMONY



June 30, 2006

John T. Pendleton, Esquire
Dwyer, Donovan & Pendleton, PA
461 Middle Street
Portsmouth, New Hampshire 03801

RE: 4 Radcliffe Drive, Pelham, New Hampshire

Dear Attorney Pendleton:

As requested, we have inspected the captioned property for the purpose of arriving at an opinion of market value of the fee simple interest in the subject property as of June 26, 2006, the original date of inspection. This requested complete appraisal, submitted in summary-form, has been prepared based on our understanding of provisions of the Uniform Standards of Professional Appraisal Practice (USPAP) Standards Rule 2-2(b). Based upon our investigations and analyses, I (we) have formed an opinion as to the loss in value due to the utility easement at the level of

Before Value -	\$125,700
Value of Remainder -	<u>125,100</u>
Value of Part Taken:	\$ 600

Accompanying summary report outlines the appraisal process and sets forth the rationale and methodology leading to the final opinion of value set forth above. Your attention is called to the Table of Contents which outlines the report, the Assumptions and Limiting Conditions which apply to this report, and to the Certificate of Appraisal.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert G. Bramley".

ROBERT G. BRAMLEY, MAI, SRA
Certified General Appraiser (NHCG-41)

A handwritten signature in black ink, appearing to read "J. Chet Rogers".

J. CHET ROGERS, Appraiser (NHLR-424)

RGB/JCR:jb

Appraisal No. 4738

SUMMARY OF SALIENT FACTS & CONCLUSIONS

Location: 4 Radcliffe Drive
Pelham, New Hampshire

Owner of Record: 24 Radcliffe Dr Realty Trust

Assessed Value:

Land:	\$ 46,300
Improvements:	<u>87,200</u>
Total Assessment:	\$133,500

43.3% assessment ratio; equitable tax burden at \$4,172

Zoning: Residential

Land Area: 1.012 acres

Improvements: Ranch-style, single-family residence.

Highest and Best Use: Continued use for single-family residence

Purpose of Appraisal: To form an opinion as to market value of the fee simple interest in the subject property due to the utility easement.

Value Indications:

	Before Value	Value of Remainder	Value of Part Taken
Cost Approach:	Not employed	Not employed	Not employed
Sales Comparison Approach:	\$125,700	\$125,100	\$600
Income Approach:	Not employed	Not employed	Not employed

Estimated

Marketing Time: Within 12 months.

Value Conclusion: Value of Part Taken - \$600

Date of Inspection: June 26, 2006

Date of Value: June 26, 2006

Appraisers: Robert G. Bramley, MAI, SRA
Certified General Appraiser (NHCG-41)
J. Chet Rogers, Appraiser (NHLR-424)

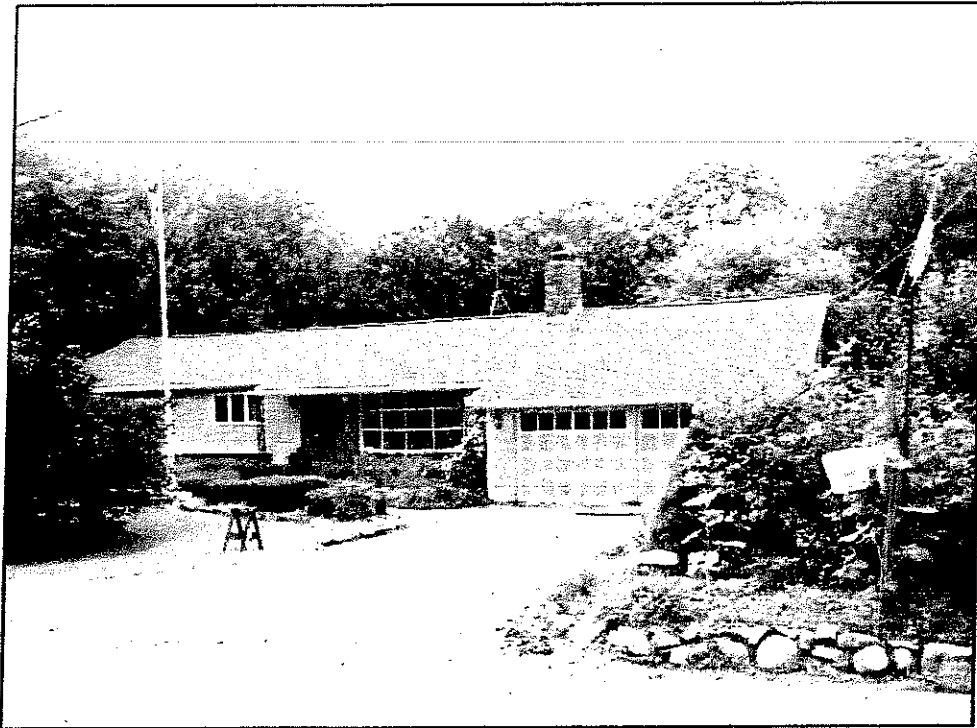
ASSUMPTIONS AND LIMITING CONDITIONS

Certain assumptions and limiting conditions apply to this report, namely:

1. Property is appraised free and clear of all liens or encumbrances unless otherwise stated, and no opinion is rendered as to title which is assumed to be good and marketable. Unless otherwise stated, value of leased properties is that of the marketable leased fee interest which a seller could convey subject to lease provisions.
2. Sketches, maps, photos, or other graphic aids included in this report are intended to assist the reader in ready identification and visualization of the property and are not intended for technical purposes.
3. It is assumed that, unless noted, there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable, and in this sense, it is assumed that legal, engineering, or other technical advice, as may be required, has been or will be obtained from others. In particular, unless noted, no tests have been conducted to determine the extent of any chemical or substantive site contamination or flood hazards, the existence of lead paint or ureaformaldehyde foam insulation, or insect infestation.
4. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
5. This appraisal was prepared by R.G. Bramley & Company, Inc. for the exclusive use of our client, Dwyer, Donovan & Pendleton, PA. The information and opinions contained in this appraisal set forth my (our) best judgment in light of the information available at the time of the preparation of this report. Any use of this appraisal by any other person or entity, or any reliance or decisions based on this appraisal are the sole responsibility and at the sole risk of the third party. R.G. Bramley & Company, Inc. accepts no responsibility for damages suffered by any third party as a result of reliance on or decisions made or actions taken based on this report.
6. I (we) do not authorize the out-of-context quoting from, or partial reprinting of, this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser(s) signing this appraisal report.

7. Unless otherwise agreed, professional assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. If the need for subsequent service related to an appraisal (alternative analyses, court time, updates, conferences, reprint or copy service, etc.) is contemplated, special arrangements should be made in advance.
8. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.

PHOTOGRAPHS



View of subject property looking from Radcliffe Road.



Typical street scene showing Radcliffe Road.

Photos by J. Chet Rogers, 06/16 & 6/26/2006

PHOTOGRAPHS



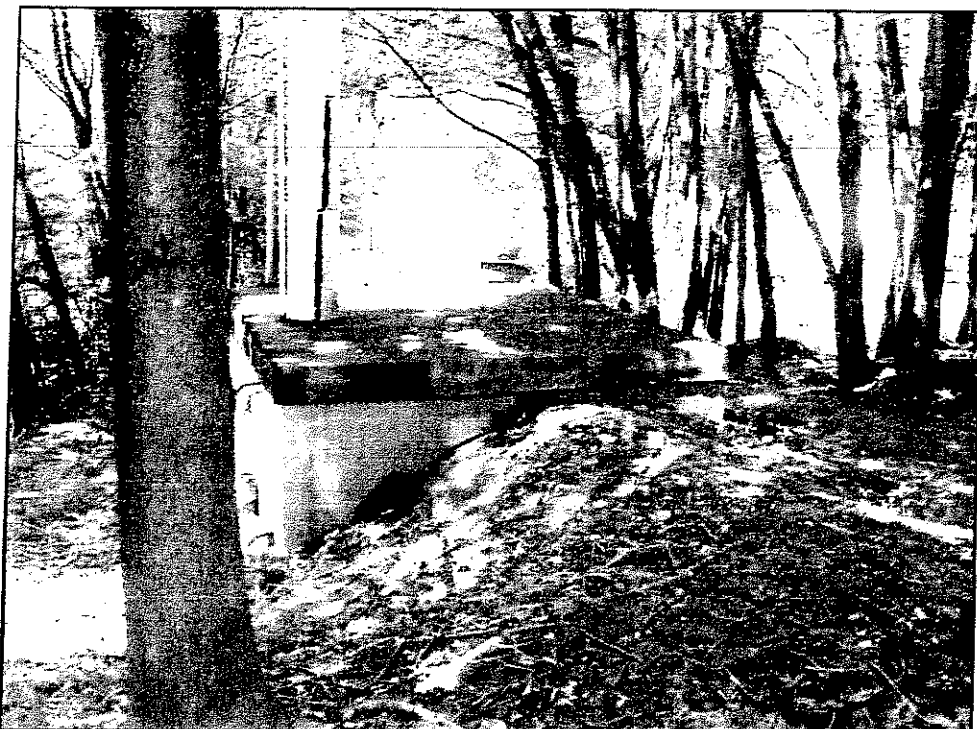
View showing pump house on neighbors land with subject to the rear.



Pump house on right, pin near easement boundary on left

Photos by J. Chet Rogers, 06/16 & 6/26/2006

PHOTOGRAPHS



View showing underground tank in foreground and pump house to the rear.



View of pump house on the left, and underground tank to the right.

Photos by J. Chet Rogers, 06/16/2006

PROPERTY IDENTIFICATION

Subject property is located at 4 Radcliffe Drive, Hillsborough County, Pelham, New Hampshire and shown on Town of Pelham Tax Map 16 as Lot 12-121. The subject property is located within Census Tract No. 2003, Group 1, Block 1007, as shown on Hillsborough County Census Tract Outline Map prepared by the U.S. Census Bureau (2005).

PURPOSE AND SCOPE OF APPRAISAL

Prepared in connection with taking by Pennichuck Water Works of the utility easement at the rear of this parcel, purpose of appraisal is to form an opinion as to the loss in value due to the partial easement acquisition as of the specified date. Scope of the assignment includes a complete appraisal without invoking departure provisions as provided for by the Uniform Standards of Professional Appraisal Practice (USPAP) including detailed inspection of the property, investigation and analysis of the market environs which affect and influence value of the property and to submit a summary appraisal report according to USPAP Standards Rule 2-2(b). Data considered in this report has been obtained from public records, real estate sales people, brokers, assessors and other appraisers dealing on a day-to-day regular basis in the marketing and/or acquisition of similar property.

Definition of Market Value - Under provisions of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, the term market value as used herein is defined per Office of the Comptroller of the Currency (OCC) Rule 12 CFR 34.42 (f) and Federal Deposit Insurance Corporation (FDIC) 12 CFR Part 323.2 as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;

3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Exposure Time – Market value estimate implies that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of appraisal. Exposure time is defined by USPAP as “the estimated length of time that property interest being appraised would have been offered on the market prior to the hypothetical consummation of sale at market value on the effective date of appraisal”.

Property Rights Appraised - This appraisal includes the valuation of all property rights that can be legally owned and marketed; i.e., the market value of the fee simple interest.

Date of Valuation – As of June 26, 2006, the original date of inspection.

STATE AND REGIONAL OVERVIEW

Employment and Population – The New Hampshire area, having experienced a declining economy and imbalance in supply and demand in virtually all sectors during the late 1980's and early 1990's, had emerged from the recession. At the end of 2000 the economy experienced a downturn with construction activity slowing. However, since 2002 there are signs of an economic pick-up with early signs of new construction and price increases in many classes of property. The unemployment level in March and April 2006 was 3.4%, down from 3.5% in February, and 3.8% in January, and down from 3.6% a year earlier in April 2005, reflecting an increase of 6,800 in non-farm wage and salary employment between April 2005 and April 2006, according to the most recent June 2006 report on Economic Conditions in New Hampshire published by the Economic and Labor Market information Bureau of New Hampshire Department of Employment Security.

Southern New Hampshire was one of the fastest growing areas in the country. The most recent population figures available from the U.S. Census Bureau are for 2000, with population counts as follows:

	U.S. CENSUS		PROJECTED POPULATION				
	1990	2000	2005	2010	2015	2020	2025
State of NH	1,109,117	1,235,786	1,310,786	1,38,787	1,455,787	1,520,967	1,585,786
Hillsborough County	336,073	380,841	406,344	429,594	449,838	469,923	486,836
Rockingham County	245,845	277,359	294,927	313,188	329,008	342,177	356,802
Merrimack County	120,005	136,225	145,497	155,208	164,504	173,370	182,365
Belknap County	49,216	56,325	60,296	63,746	66,966	69,956	72,946
Carroll	35,410	43,666	47,188	51,274	55,320	57,790	61,846
Cheshire	70,121	73,825	77,336	80,376	84,436	88,206	91,976
Coos	34,693	33,111	32,770	31,873	33,483	34,978	36,473
Grafton	74,929	81,743	86,512	91,462	94,626	98,851	103,076
Strafford	104,233	112,233	117,971	124,721	131,021	136,871	142,721
Sullivan	38,592	40,458	41,945	44,345	46,585	48,665	50,745
City of Manchester	99,567	107,006	112,920	118,630	122,900	127,140	130,470
City of Nashua	79,662	86,605	89,230	91,260	93,220	95,180	97,100

*Estimates from NH Office of State Planning - December 2002 & March 2003

More than half (53.2%) the State's population is located within Hillsborough and Rockingham Counties which, combined, have increased by nearly 24.6% between 1980 and 1990 and by 13.1% between 1990 and the Year 2000. The State of New Hampshire has increased 20.5% between 1980 and 1990 and by 11.4% between 1990 and the Year 2000. Anticipated population increase for the State of New Hampshire between 2000 and 2010 is projected to be about 9.9%, with Hillsborough and Rockingham Counties anticipated to increase their share slightly to 53.6%.

Real Estate Market and Economy - The New Hampshire area, having experienced a declining economy and imbalance in supply and demand in virtually all sectors between 1989 and 1991, had worked its way out of the recession, with dramatic improvement through 2000. However, with a slowing economy, new single-family housing starts are active but slowing, with rental rates and occupancy levels for apartments still high with some new construction evident in certain pockets. Office vacancies are typically still high, but rents are flat with no significant decline, except perhaps in subletting of space, but with further downward pressures expected as many tenants turn back excess space. Market for industrial properties has been generally in balance since 1992, with new construction evident and price increases indicated along with increasing

rental rates in some areas of the State through 2004. Occupancy is still generally high, but rental increases have slowed. Tourism was up from last year and the hotel/motel industry was active until recent times, slowing with the economy and recent terrorist events. The high-tech industry, which in the recent past has consolidated with reports of some resulting layoffs and the pace of corporate expansion (construction and planning) has slowed in some areas. The retail sector, while spotty, continues to attract national retailers to the market with no oversupply and even modest gains in new construction in some of the more desirable areas and, generally, the market going forward appears positive with continued low inflation and low interest rates.

CITY AND NEIGHBORHOOD DATA

The Town of Pelham, New Hampshire is located in the southeast corner of Hillsborough County on the Massachusetts/New Hampshire state boundary. Communities which abut Pelham include the Towns of Hudson, Windham and Salem, New Hampshire, as well as Methuen, Dracut, and Tyngsboro, Massachusetts. Pelham is directly accessible via State Routes 128, 111-A and 38, which all extend through the town in a north/south direction. Interstate Route 93 is accessible in Salem, approximately 15 minutes east of Pelham Center. Due to this highway network and the town's border location, the Cities of Lowell and Lawrence, Massachusetts are approximately 15 minutes south of Pelham Center. It has been suggested by some individuals that Pelham is actually a suburb of Lowell and not really economically tied to New Hampshire. Additionally, Boston, Massachusetts, is approximately 30 minutes away. This combination of access and close proximity to major commerce centers has led to substantial residential growth. This growth can be shown through the following statistics, as compiled by the U.S. Census and Office of State Planning.

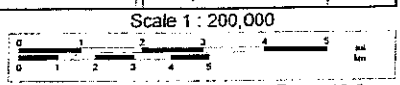
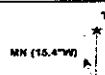
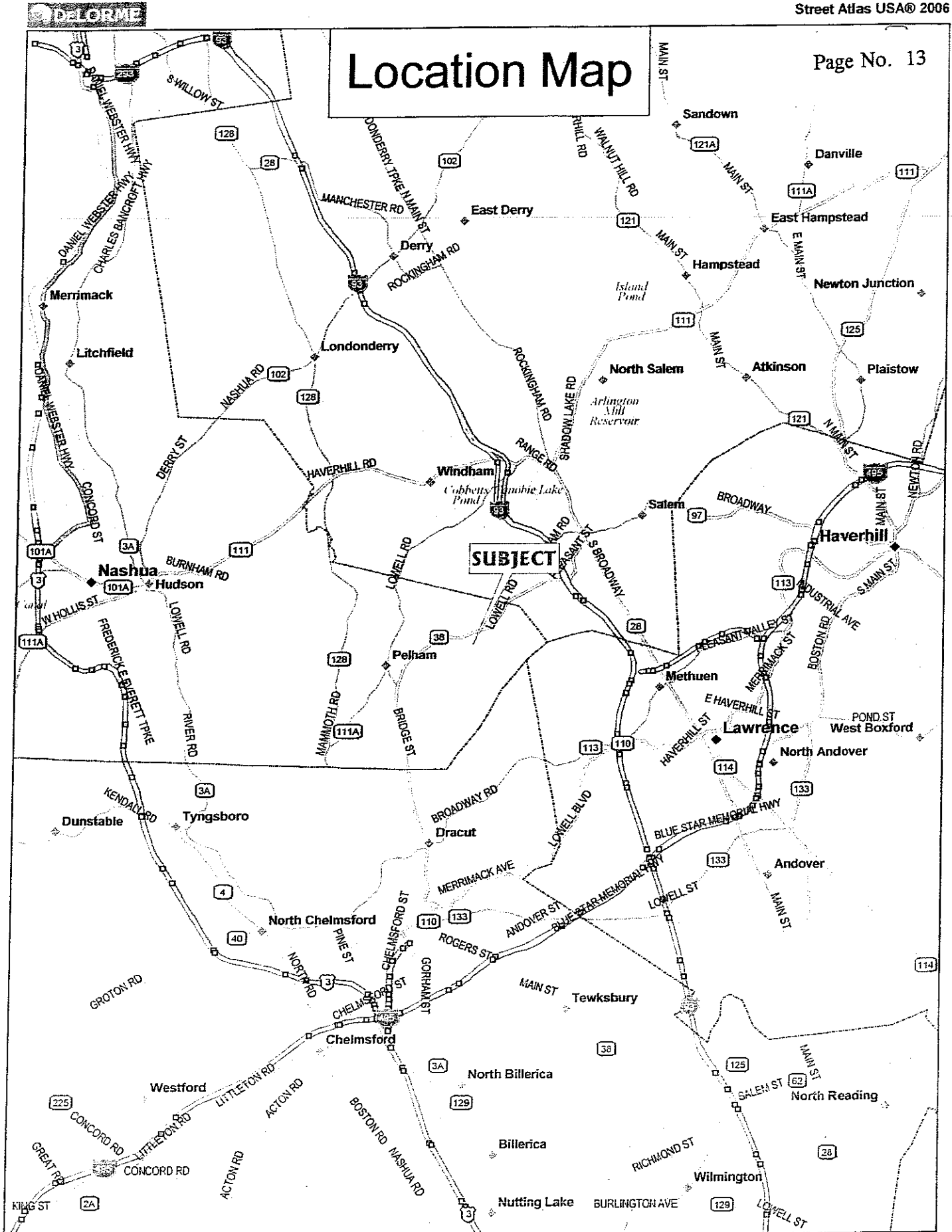
	YEAR	POPULATION	INCREASE PERSONS
U.S. Census	2003	11,340	Base
NH Office of State & Energy Planning	2005	10,610	+270
NH Office of State & Energy Planning	2010	12,360	+750
NH Office of State & Energy Planning	2015	13,040	+670
NH Office of State & Energy Planning	2020	13,660	+620
NH Office of State & Energy Planning	2025	14,280	+620

It can be seen that the pace of growth in Pelham based on the actual 2000 U.S. Census has exceeded anticipated growth projected by the Office of State Planning for the Year 2000 and even 2005, suggesting further growth than anticipated based on their 2010 projections, although diminishing supply of land could slow the rate of growth going forward.

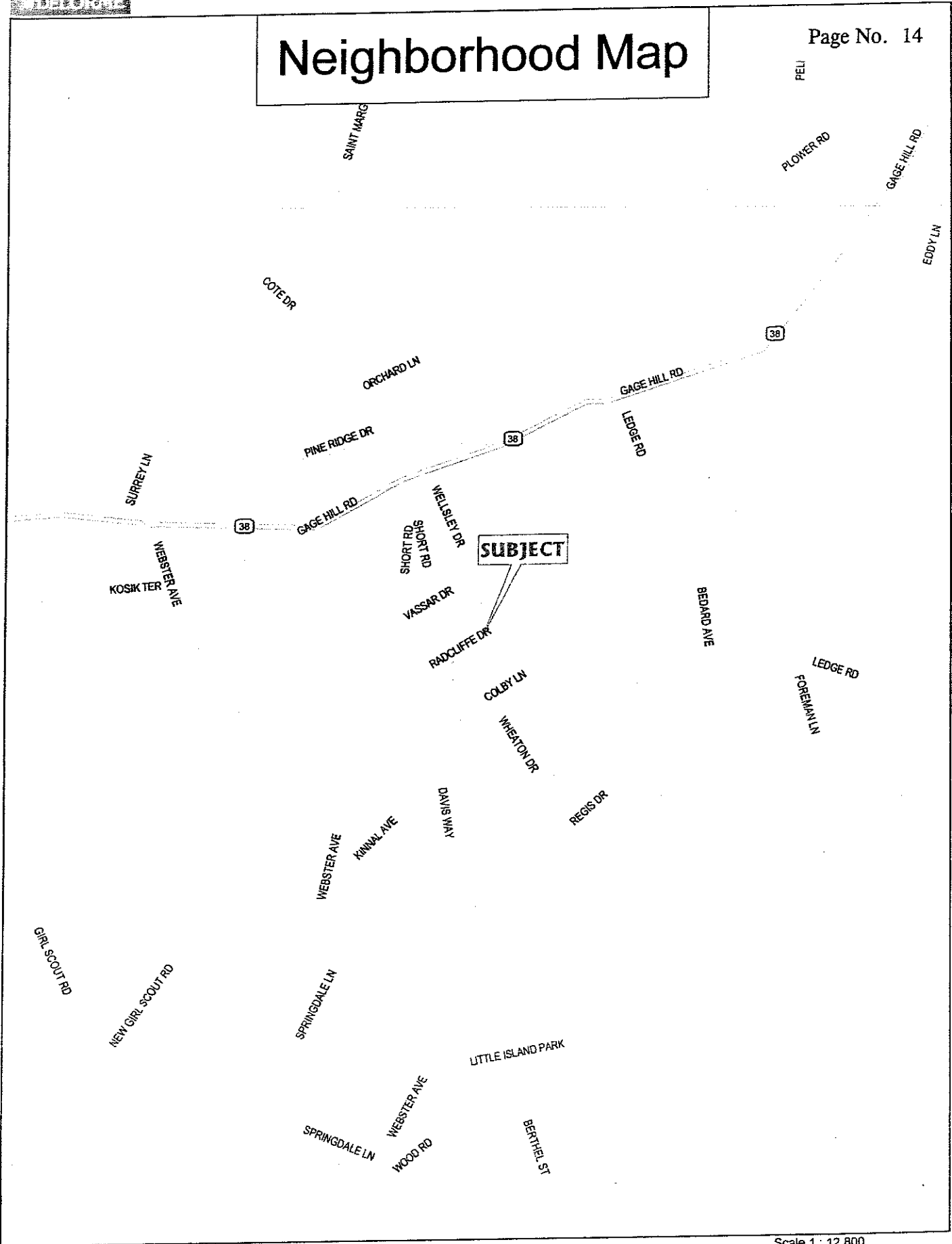
Historically considered to be a middle-income town, more recent growth cycles have resulted in new upscale neighborhoods as well. Although basically a bedroom community, an industrial park has been developed in town within the last five to seven years which has broadened the Town's tax base and provided some local employment. Most residents are believed to commute into various Massachusetts locations for employment. Others work in the New Hampshire Cities of Nashua and Manchester as well as nearby Salem. Some commercial facilities are also present in Pelham, located principally along Route 38, close to the Massachusetts border. Residents travel to Salem, Hudson, Windham or beyond for goods and services other than staples.

Subject property is located in a primarily residential area in the eastern part of Pelham. This is a mature neighborhood with homes being well mixed in terms of style, size, amenities and values. Local realtors report that the residential real estate market peaked in fall of 2005 and is leveling off or turning slightly downward now.

Location Map

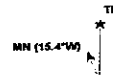
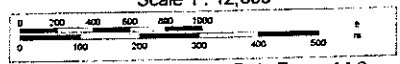


Neighborhood Map



SUBJECT

Scale 1 : 12,800

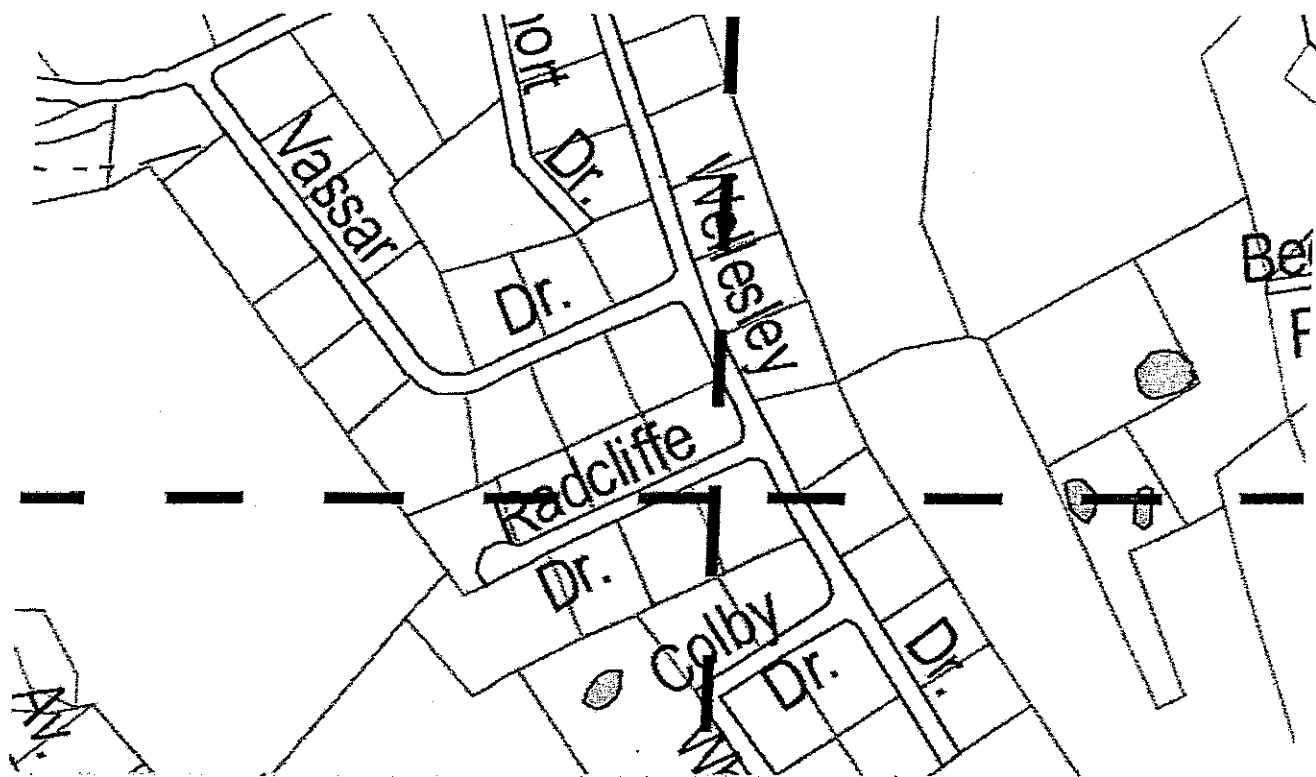


LEGAL DESCRIPTION

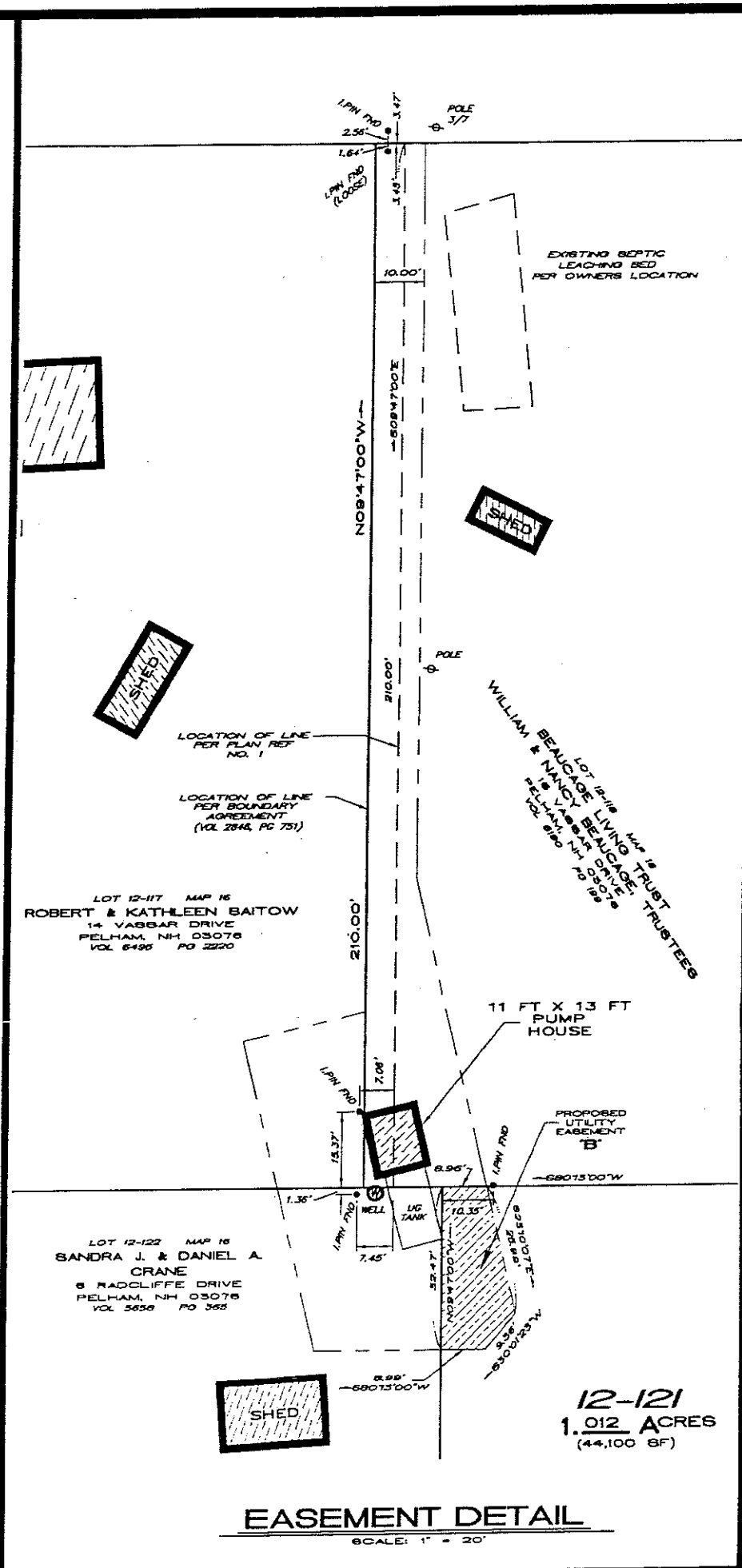
See facsimile copy of deed included in Part IV - Exhibits and Addenda section of report.

DELINEATION OF TITLE

The property was transferred to the present owner on November 12, 2002, recorded at the Hillsborough County Registry of Deeds in Book 6759, Page 1769 under a non-arm's length transaction and under unknown terms and conditions. The property was originally purchased by Felix E. and Josette D. Quintal on February 9, 1980, recorded in Book 2750, Page 726. Prior sale was August 21, 1969, recorded in Book 2045, Page 19. There are protective covenants recorded with this property which are included in the Addenda and there are easements to the telephone company and the electric company, but neither of them is adverse. According to the public records, there have been no transfers of the subject property within the past three years.



Tax Map Location

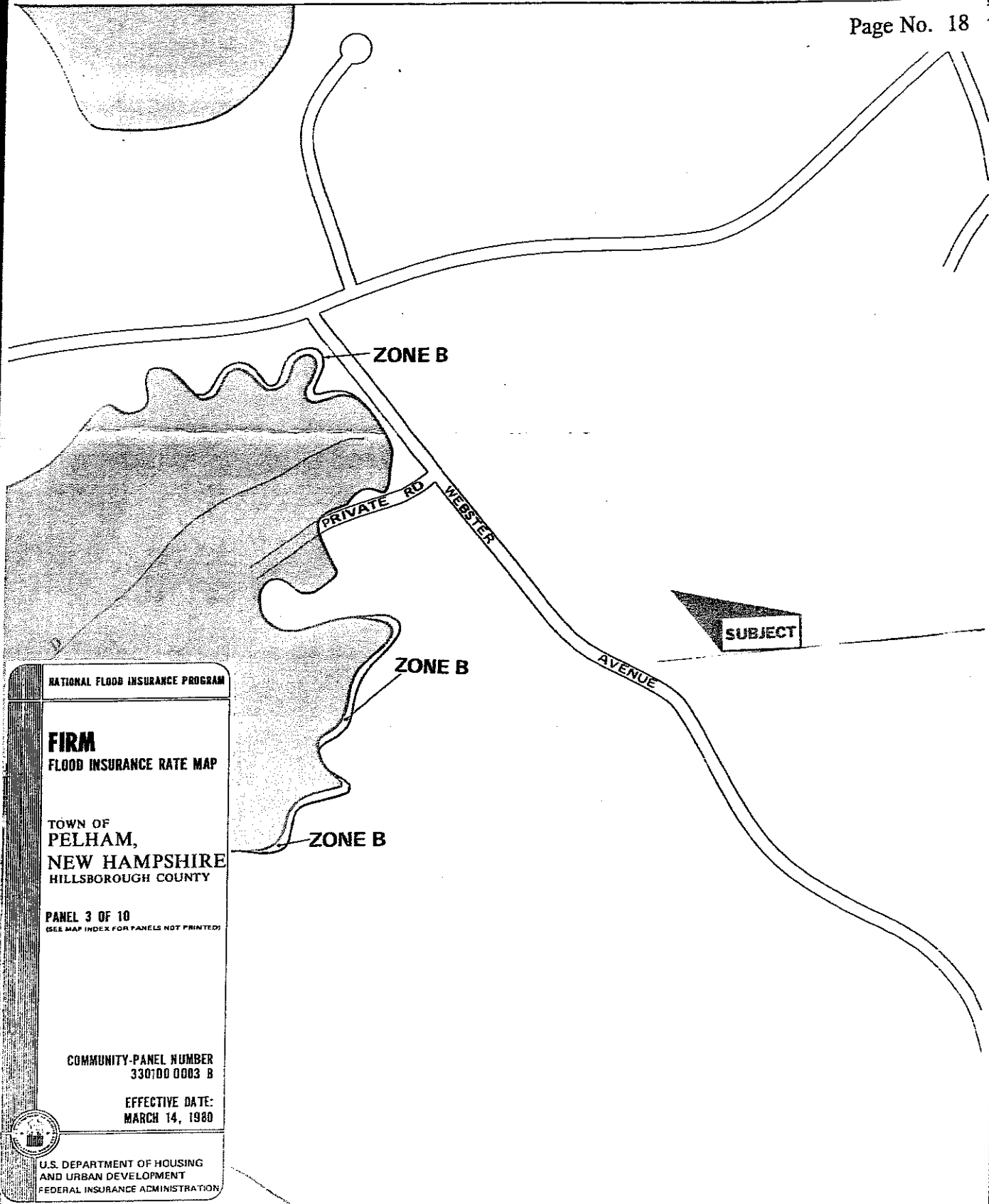


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EASEMENT DETAIL

SCALE: 1" = 20'

12-121
1.012 ACRES
 (44,100 SF)



NATIONAL FLOOD INSURANCE PROGRAM


FIRM
FLOOD INSURANCE RATE MAP

TOWN OF
PELHAM,
NEW HAMPSHIRE
HILLSBOROUGH COUNTY

PANEL 3 OF 10
(SEE MAP INDEX FOR PANELS NOT PRINTED)

COMMUNITY-PANEL NUMBER
330100 0003 B

EFFECTIVE DATE:
MARCH 14, 1980


U.S. DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT
FEDERAL INSURANCE ADMINISTRATION

Flood Plain Map

PROPERTY DESCRIPTION

The following will serve as an abridged description of the subject property. The material is not exhaustive and is intended only as appraisal background.

Site Data – The site contains 1.012 acres of land which is below road grade and slopes away toward the rear. There are 210 feet of frontage on Radcliffe Drive, which is a cul-de-sac. The site appears to be nearly rectangular in shape. There are no known adverse easements or restrictions on the site. Subject property does not lie within flood hazard area, according to Flood Insurance Rate Map Community Panel No. 330100 0003, dated March 14, 1980. While subsoil conditions are unknown, they are believed capable of supporting residential development, with no abnormal settlement noted for existing improvements. While the appraisers lack specific knowledge and experience with respect to detection and measurement of hazardous substances, site inspection would suggest the site is “clean” and free of any hazardous waste, although it is recommended that such a study be undertaken by a qualified expert in that field prior to acquisition and/or sale of the property.

Description of Improvements – There is a ranch style single-family residence on the site built circa 1972. According to public records, this house contains about 1,482 square feet of living space and has 2½ bathrooms. There is a two car attached garage. The driveway is paved. Appraisers did not have access to the house for an interior viewing.

Taking – Taking is a utility easement for maintenance of a mostly underground water storage tank at the rear corner of the adjacent property and contains 389 square feet of land (see proposed easement deed in Addenda section of report). Almost all of this area, is within the 15-foot setbacks required at the side and rear of the lot.

Summary Analysis of Improvements – The value and utility of the house and lot is not affected by the proposed easement.

ASSESSMENTS AND TAXES

Current year tax rate is not available at time of this report. Prior year tax rate was \$31.25 per \$1,000 of assessed valuation. Most recent 2005 assessment ratio, according to the State Department of Revenue Administration, was reportedly 43.3% of full cash value. Assessments and taxes for the subject property are as follows:

Land:	\$ 46,300
Improvements:	<u>87,200</u>
Total Assessment:	\$133,500

Taxes: $\$133,500 \times \$31.25/\text{M rate} = \$4,172$

While subject's tax burden is believed equitable, assessed values are not believed to be reliably indicative of market value as defined and estimated herein.

ZONING

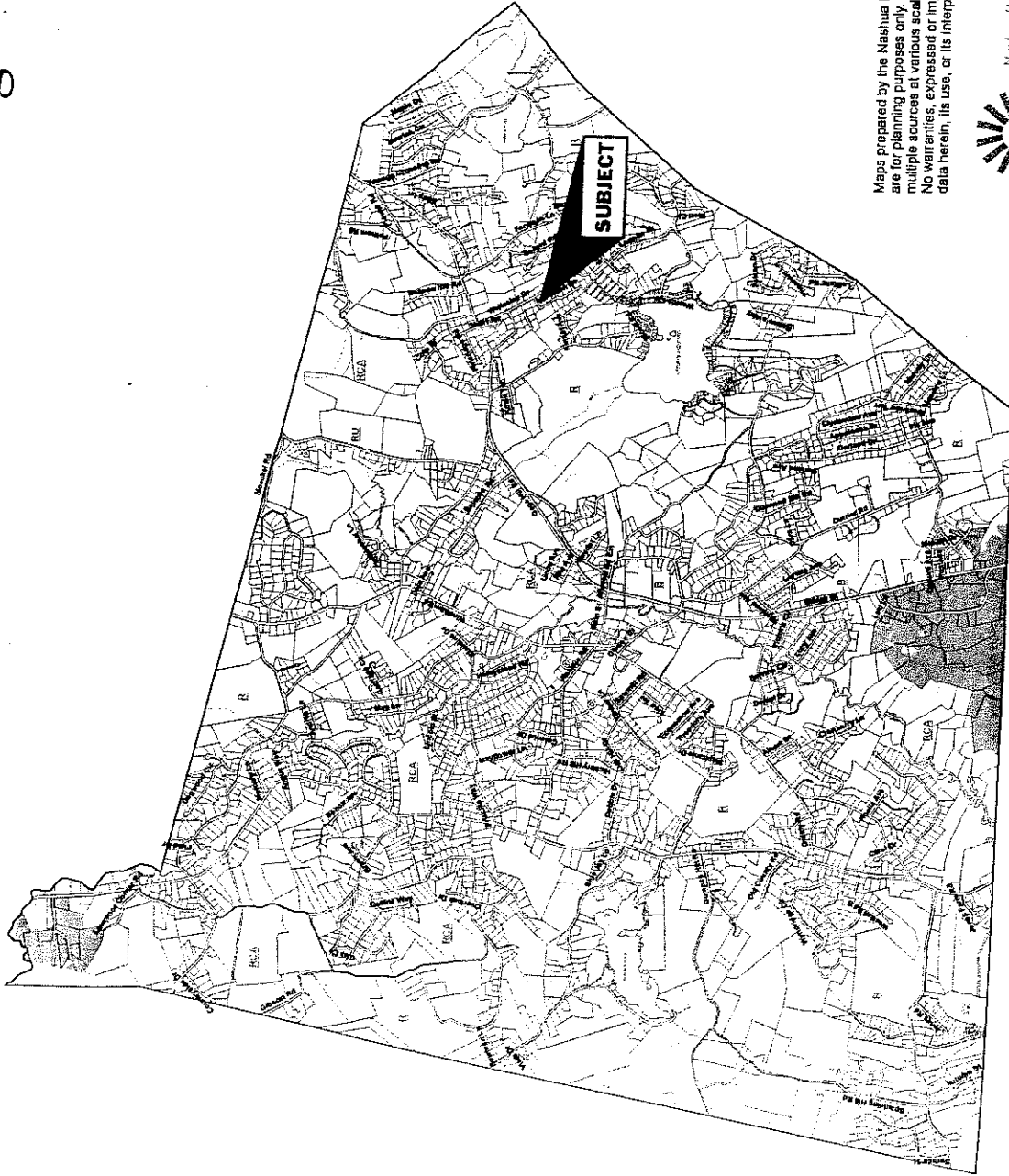
Subject is located within the "R" Residential zoning district in Pelham. The "R" district is established to provide for the development of single-and two-family (duplex) residences and customary accessory uses and structures and complimentary non-residential uses within a rural/residential environment. The district is intended to provide a diversity of housing types, community facilities, recreational uses and other related uses while protecting the town's rural character and natural resource base. Uses allowed in the "R" Residential district include single-and two-family dwellings, elderly housing and agricultural uses. Dimensional requirements within this district for single-family dwellings are as follows.

Minimum Lot Size -	1-acre
Lot Frontage -	200'
Setback Requirements:	
Front -	30'
Side and Rear -	15'

For a two-family dwelling, two acres are required. Subject appears to be conforming.

Town of Pelham Zoning

July 2005



Zoning

- B - Business
- I - Industrial
- R - Residential
- RCA - Recreation-Conservation-Agricultural
- RU - Rural

Roads

- State Route
- Local Road
- Private Drive
- Class VI

Water Features

- Stream
- Intermittent Stream
- Reservoir
- River/Stream
- Lake/Pond

Parcel Boundaries



Prepared by NRPC O&G, March 2005
 Project Location: J:\GIS\Projects\Pelham_District Maps\Pelham_Zoning_11x17.mxd

Maps prepared by the Nashua Regional Planning Commission are for planning purposes only. NRPC uses data gathered from multiple sources at various scales or accuracy. No warranties, express or implied, are provided for data herein, its use, or its interpretation.



Nashua Regional Planning Commission
 100 Main Street, Suite 100
 Nashua, NH 03063
 Phone: 603-888-1111
 Fax: 603-888-1112
 Website: www.nrpc.org

HIGHEST AND BEST USE

The principle of highest and best use is fundamental to real estate valuation. An understanding of the interdependent relationship between market behavior and appraisal is critical since value is created by market forces. These market forces are based on economic principles of supply and demand, substitution, balance, and conformity. In essence, highest and best use is an analysis of the market in which the property operates and how that property competes in that market.

Highest and best use as used herein is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.¹

The four basic elements of the highest and best use analysis are:

- 1) physically possible use based on physical characteristics such as topography, size and shape - what uses can the site support;
- 2) legally permissible - what uses are permitted by zoning and other legal restrictions;
- 3) financially feasible - which possible and permissible uses produce a net economic return to the property;
- 4) maximally productive - that feasible use which provides the highest net return.

The highest and best use analysis must determine the highest and best use of the land as though vacant and as improved, to compare the ideal improvements that would be made to the site if vacant to the actual improvements made. By making this type of analysis and comparison, it can be determined if it is economically feasible to make alterations to the improvements to maximize value. Additionally, analysis of the highest and best use of the land as if vacant sets the basis for determination of potential obsolescence of the existing improvements.

Highest and Best Use of the Land as Though Vacant - The analysis of the highest and best use of the land as though vacant requires a discussion of the uses that are physically possible, legally permissible, financially feasible, and maximally productive.

¹ Appraisal Institute, *Appraisal of Real Estate, Twelfth Edition*, p. 305

Physically Possible - Given site configuration and land area, subject property could accommodate a single or multi-family dwelling.

Legally Permissible - Subject property is located in the Residential zoning district, as discussed in the Zoning section of this report, and this zone permits only a single-family dwelling due to the site's area being just over one acre.

Financially Feasible - A financially feasible use is that use that is physically possible, legally permissible, and which creates a positive residual land value. A single family residence is obviously feasible.

Maximally Productive - A single family residence is the only legal use.

Highest and Best Use of the Property as Improved - After considering the various uses permitted under current zoning, in light of physical features, apparent market demand and trends, appraiser is of the opinion that the subject property, if placed on the open market for sale, would command its highest price as continued use for a single-family residence.

APPRAISAL PROCESS - VALUATION ANALYSIS

This section of the report briefly explains the recognized appraisal methods, the applicability of the various methods, and sets forth those appraisal methods deemed appropriate for valuing the subject property.

The Cost Approach - In this approach, the cost to replace the improvements new today is estimated. A deduction is then made from cost new for any depreciation, and the result is then added to the estimated value of the underlying land. As implied, the indication of value via this approach is a process of summation of the various property components contributing to total property value. The approach is applicable when each component is independently measurable and when the sum of all components is believed to reflect market value. The approach is

especially useful in estimating insurable value and/or in valuing special purpose properties which, because of their design and single-use nature, have a limited market and cannot better be valued by another approach. The approach is not applicable to unimproved land or to obsolete improvements, e.g. an improvement that would not be replaced as it exists today. Cost Approach is not employed herein because this taking only affects the land, not the improvements.

The Sales Comparison Approach - In the Sales Comparison Approach, value is indicated by comparing the subject property to similar properties that have been sold recently or for which offers to sell or purchase have been made. A major premise of the Sales Comparison Approach is that the value of a property is directly related to the prices of comparable, competitive properties.

The comparative analysis in the Sales Comparison Approach focuses on differences in the legal, physical, locational, and economic characteristics of similar properties and the subject property and on differences in the real property rights conveyed, the dates of sale, the motivations of buyers and sellers, and the financing arrangements for each sales transaction, which can account for variations in prices.

The Income Approach - This approach analyzes the property's capacity to generate rental income and converts this capacity into an indication of market value using one of the numerous techniques for converting a stream of expected earnings into a capital sum of equal value. This approach is suitable for properties having obvious earning power and investment appeal but is inappropriate for properties that have no readily discernible income potential.

For both the "Before Taking" and "After Taking" scenarios of the subject property, and based on the availability of reliable data, the Sales Comparison Approach was deemed to be applicable and has been employed in the appraisal process. Income Approach was considered but not employed since land such as this has no income earning potential. Cost Approach does not apply to vacant land.

COST APPROACH - BEFORE TAKING

Not employed.

SALES COMPARISON APPROACH - BEFORE TAKING

In this approach to value, the subject property is compared with other similar property offered or having recently been sold at known price levels. In employing the Sales Comparison Approach, the process of comparison can be made on the basis of some common denominator or unit of comparison such as price per square foot of land.

A market survey was conducted in order to find the most recent sales and/or offerings of similar property permitting meaningful comparison to and, hence, an indication of value for the subject property. Appraisers had enough good quality market data to make this approach viable. The sales are briefly identified in the following tabulation and are summarized in more detail in Part IV - Exhibits & Addenda section of this report.

SALE	LOCATION	GRANTOR/ GRANTEE	DATE	SALE PRICE	LAND AREA/SF	PRICE/ SF
1	43 B Ledge Rd Pelham, NH	Angel Rlty/ KLN Construction	07/26/05	\$185,000	51,605	\$3.58
2	21 Garland Dr Pelham, NH	Woodview Dev/ CBC Contractors	07/21/05	215,000	105,411	2.04
3	4 Harvest View Hudson, NH	Wiggins/ Steven James Dev.	03/21/05	190,000	34,839	5.45
4	4 Gregory St Hudson, NH	Ledoux/ Mansur et al	11/30/05	152,500	30,491	5.00

Noted sales all involve transfer of the fee simple interest for cash or on a cash equivalent basis with normal mortgage financing under normal conditions of sale with both buyer and seller each acting in their own best interest. Local realtors report that the market for residential lots peaked in the fall of 2005 and is now starting downward. We made no adjustment for time.

Location - This adjustment reflects such influences on value as access, nature of neighborhood, and effective demand as well as available supply. Sale 1 is near the subject in a little better location and is adjusted downward 10%. Sales 2 and 3 are in very nice subdivisions, therefore in superior locations and are adjusted downward 30%. Sale 4 is in a subdivision of a little better quality than the subject and is adjusted downward 20%.

Size - This adjustment reflects economies of scale associated with differences in land area, i.e., with larger lots typically offering greater economies. To this extent, price tends to vary inversely with size, all other factors being equal; i.e., the larger the lot size, typically the smaller the unit price. Sale 1 is about the same size as the subject requiring no adjustment. Sale 2 is more than double the size of the subject and is adjusted upward 20%, while Sales 3 and 4 are a little smaller than the subject and are adjusted downward 10%.

Topography - This adjustment reflects overall usability of the land and considers topography, wetlands, and any other restrictions. Subject site is below grade level and then slopes further down towards the rear. All of the sales are basically at street grade and more suitable for building than the subject's site, therefore all are adjusted downward 10%. The noted sales and their adjustments are summarized in the following tabulation.

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
Radcliffe Road Pelham					
Location:	4 Radcliffe Rd Pelham, NH	Ledge Rd Pelham, NH 24-12/224B	Garland St Pelham, NH 10-361/01	4 Harvest View Hudson, NH 137/005	4 Gregory St Hudson, NH 223/038
Map/Lot					
Date:	06/16/06	07/26/05	03/21/05	11/30/05	
Land Area, SF:	44,100	51,605	34,839	30,491	
Sale Price:		\$185,000	\$190,000	\$152,500	
Price/SF:		\$3.58	\$5.45	\$5.00	
<u>Adjustment Factors</u>					
Property rights conveyed	Fee Simple	similar	similar	similar	similar
Financing terms	Market	similar	similar	similar	similar
Conditions of Sale	Normal	similar	similar	similar	similar
Market conditions (time)	Current	similar	similar	similar	similar
Adjusted Base Price/SF		\$3.58	\$2.04	\$5.45	\$5.00
<u>Physical Adjustments</u>					
Location		-10%	-30%	-30%	-20%
Size		0%	0%	-10%	-10%
Topography		-10%	-10%	-10%	-10%
Net Adjustment:		-20%	-20%	-50%	-40%
Indicated Value/SF:		\$2.87	\$1.63	\$2.73	\$3.00

Indicated market value ranges from a low of \$1.63 to a high of \$3.00 per square foot. Giving most weight to Sale 1 because it requires the lowest gross adjustment, we conclude with a price per square foot of \$2.85, or

$$44,100 \text{ sf} \times \$2.85 = \$125,685 \text{ rounded to}$$

\$125,700

INCOME APPROACH - BEFORE TAKING

Not employed.

COST APPROACH - AFTER TAKING

Not employed.

SALES COMPARISON APPROACH - AFTER TAKING

Subject land contains 44,100 square feet, of which 389 square feet are encumbered by the utility easement. Appraisers consider a utility easement to be worth about 50% of the value of the fee simple interest in the property, which makes the remainder value be $(44,100 - 389) \times \$2.85 + 389 \times \$2.85 \div 2 = 125,131$ rounded to

\$125,100

INCOME APPROACH - AFTER TAKING

Not employed.

CONCLUSION AND FINAL OPINION OF VALUE

We had good data on land sales in the area, and the Sales Comparison Approach employed in the valuation process has resulted in an indication of value of the taking at the level of

Before Value -	\$125,700
Value of Remainder -	<u>125,100</u>
Value of Part Taken:	\$ 600

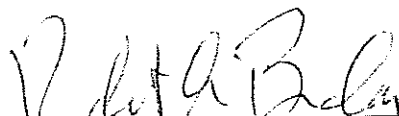
Marketing Time - Knowledgeable brokers report market exposure period of about one year or less. Marketing times for properly priced properties are in the vicinity of about one year. The subject property should be readily marketable, at the appraised value, within a 12-month time frame.


CERTIFICATION

I (we) certify that, to the best of my (our) knowledge and belief,

- I (we) have complied with the instructions, standards, and specifications as promulgated by USPAP in conducting the research, analysis, and formulating the value conclusion.
- The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- The appraisal was completed without regard to the racial, ethnic, religious, or national origin or characteristics of the applicant, buyer, seller, tenants, or neighborhood where the subject is located.
- 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 (our) personal, unbiased professional analyses, opinions, and conclusions.
- I (we) have no present or prospective interest in the property that is the subject of this report, and I (we) have no personal interest or bias with respect to the parties involved.
- My (our) compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- My (our) analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
- As of the date of this report, I, Robert G. Bramley, have completed the requirements of the continuing education program of the Appraisal Institute, along with all States in which I am certified.
- Robert G. Bramley and J. Chet Rogers have made a personal inspection of the property that is the subject of this report.
- Unless indicated, no one provided significant professional assistance to the person(s) signing this report.
- The date of value reported herein is June 16, 2006.
- Subject to all conditions and explanations included in the accompanying appraisal report, my (our) opinion of value of the property described herein as of said date is:

Before Value -	\$125,700
Value of Remainder -	<u>125,100</u>
Value of Part Taken:	\$ 600


 Robert G. Bramley, MAI, SRA
 Certified General Appraiser (NHCG-41)


 J. Chet Rogers, Appraiser (NHLR-424)

PART IV
EXHIBITS & ADDENDA

QUALIFICATIONS OF ROBERT G. BRAMLEY
Real Estate Appraiser & Consultant

Business Address:

R.G. Bramley & Company, Inc.
373 West Hollis Street
Nashua, New Hampshire 03060
Telephone: 603-889-5209
rgbramley@conversent.net

Residence:

7 Lake Potanipo
Brookline, New Hampshire 03033
Telephone: 603-673-7070

Business Experience:

Mr. Bramley, President of R.G. Bramley & Company, Inc., has been actively engaged in the appraisal of real estate since 1965. Professional assignments include market value appraisals in connection with buying, selling, financing, and portfolio management, as well as in connection with eminent domain proceedings, site contamination and/or stigma associated therewith, and ad valorem taxation. Additional assignments include testimony as a real estate expert in courts of law, economic feasibility studies of new developments and/or conversion of existing developments, construction cost estimates, investment analysis, and general advice and guidance on real estate. Prior to forming R.G. Bramley & Company, Inc., Mr. Bramley served in the following capacities:

- 1980: General Manager of The Norwood Group, Inc., Appraisal and Consulting Division, with offices in Bedford, New Hampshire, and Boston, Massachusetts, assisting in the establishment of, and heading up, a department specializing in real estate valuation studies and counseling.
- 1975-1980: Fee appraiser and real estate counselor associated with the firm of Meredith & Grew, Inc., Boston, Massachusetts, specializing in real estate valuation studies and counseling.
- 1970-1975: Vice President and Treasurer, Akerson Valuation Company, Inc., Boston, Massachusetts, specializing in real estate valuation studies and counseling.
- 1968-1970: Staff Appraiser, U.S. Army Corps of Engineers, New England Division, performing real estate valuation studies for the United States Government in connection with the acquisition, disposal, and management of government owned real estate throughout the New England area.
- 1965-1968: Fee Appraiser and Real Estate Consultant, T.H. Reenstierna & Son, Inc., Arlington, Massachusetts, specializing in real estate valuation studies in Massachusetts and New Hampshire.

Collateral Experience:

- Assessor -- Town of Brookline, New Hampshire (elected 1977-1978 term)
- Member -- Nashua, New Hampshire, Regional Planning Commission Sounding Board, 1977-1978
- Member -- Brookline, New Hampshire, Planning Board 1979

Education:

Bentley College of Accounting & Finance, A.S.A Degree in Accounting, June 1965. Additional courses in Business Law, Finance, Management, and Economics.

Real Estate Appraisal, Courses I, II, and IV, American Institute of Real Estate Appraisers

Real Estate Valuation, Course II, Massachusetts Board of Real Estate Appraisers

Real Estate Valuation and Real Estate Finance, Greater Boston Real Estate Board

Plan Reading and Cost Estimating, Wentworth Institute

The Appraisal Institute conducts a program of continuing education for its designated members. MAIs, SRPAs, RMs, and SRAs who meet the minimum standards of this program are awarded periodic educational certification. As of the date of this report, I, Robert G. Bramley, have completed the requirements under the continuing education program of the Appraisal Institute and States in which I am Certified.

Professional Qualifications:

Qualified real estate expert, Federal Court, Boston and Worcester, Massachusetts; Massachusetts and New Hampshire Superior Courts; State of New Hampshire Board of Tax and Land Appeals; Massachusetts Appellate Tax Board

Clients include banks, insurance companies, public agencies, corporations, real estate investment trusts, private trusts, and individuals. Approved FNMA Level III - No. 1166188.

Appraisal assignments include:

- | | |
|--|------------------------|
| Land (single lots up to 4,700 acres) | Parking garages |
| One- to four-family dwellings | Post Offices |
| Airports | Psychiatric hospitals |
| Assisted Living facilities | Restaurants |
| Apartments | Hotels and motels |
| Elderly housing facilities | Saw mills/lumber yards |
| Condominiums (new planned developments
& conversion of existing apartments) | Schools |
| Seasonal Campgrounds | Hospitals |
| Office buildings | Acute Care |
| Banks | Marinas |
| Churches | Golf courses |

Stores
Shopping centers
Warehouses
Manufacturing buildings
Radio/cellular towers
Research & development buildings
Trucking terminals
Commercial garages
Gasoline service stations
Nursing Homes
Day Care facilities

Timeshare Units
Farms
Funeral Homes
Commercial fisheries
Wharfs
Distilleries
Bowling alleys
Racquetball & squash courts
Race tracks (harness & thoroughbreds)
Military Installations

Licenses:

Certified General Appraiser (NHCG-41), State of New Hampshire
Certified General Appraiser (MACG-379), State of Massachusetts
Certified General Appraiser (MECG-496), State of Maine
Certified General Appraiser (VTCG-106), State of Vermont

Professional Memberships:

Member -- Appraisal Institute (MAI #5485)
Chairman -- Region IV, Appraisal Institute, 1991-1993
Former Member -- American Institute of Real Estate Appraisers (MAI #5485 and RM #379) - 1975-1990
Former Member -- Society of Real Estate Appraisers, Senior Residential Appraiser (SRA) and Senior Real Property Appraiser (SRPA) - 1971-1990
Board of Directors -- Former New Hampshire Chapter #139, Society of Real Estate Appraisers, 1983-1986
Past President -- Former New England Chapter #7, American Institute of Real Estate Appraisers, 1986
Past-President -- Former Eastern Massachusetts Chapter #51, Society of Real Estate Appraisers, 1982-1983
Board of Directors -- Former Eastern Massachusetts Chapter #51, Society of Real Estate Appraisers, 1974-1977, 1979-1980, and 1983-1986
Governing Council -- Former American Institute of Real Estate Appraisers (RM Representative), 1976-1977
Regional Vice President -- Northeast Region, Former American Institute of Real Estate Appraisers, 1990
Member -- International Association of Assessing Officers, 1978-1979

QUALIFICATIONS OF J. CHET ROGERS

Real Estate Appraiser & Consultant

Business Address:

R.G. Bramley & Company, Inc.
373 West Hollis Street
Nashua, New Hampshire 03060
Telephone: 603-889-5209
chetrogers@conversent.net

Residence:

3 Broad Street
Hollis, New Hampshire 03049
Telephone: 603-465-2295
Cell: 603 566-7290

Business Experience:

Mr. Rogers has been actively engaged in the appraisal of real estate since 2003, working initially as a residential appraiser for Mickeriz Appraisal Company of Rumford, Maine. Professional assignments include market value appraisals in connection with buying, selling, financing, and portfolio management. Prior to joining R.G. Bramley & Company, Inc., Mr. Rogers served in the following capacities:

- | | |
|------------|---|
| 1960-1964: | Computer Engineer for International Business Machines, Endicott, New York |
| 1964-1975: | Computer Engineer for Honeywell, Waltham, Massachusetts |
| 1975-1982: | Audio of New England, 6 Retail Locations and a Wholesale Business – Owner and Operator |
| 1985-1987 | Participated as a Principal in a Waterfront Subdivision in the State of Maine |
| 1982-2004: | Micro C, Inc., Founder and Operator, a Computer and Network Support Company |
| 1994-2003: | Micro C Training Center, Founder and Operator, a Computer Network Training Company |
| 1993-2006: | Owner and Manager of a Commercial Office Building |
| 2005-2006: | Founder and Operator of New England Appraiser Training, an appraiser training company for advanced level courses. |

Education:

1956-1960 B.S. Electrical Engineering, Virginia Tech
1960-1961 Graduate work in electrical engineering at Syracuse University
1964-1965 Graduate work in engineering management at Northeastern University
1985-2003 Various technical certifications in the computer network field from
 Cisco, Novell and Microsoft

The following appraisal classes have been completed successfully:

June 2006 - Advanced Applications, AI
April 2006 - Scope of Work, AI
March 2006 - Report Writing and Valuation Analysis, AI
January 2006 - Real Data: How to use their tools in the analysis of real estate; NH-AI
January 2006 - Business Practices and Ethics; AI
December 2005 - Advanced Sales Comparison and Cost Approach; AI
October 2005 - Appraising Conservation Easements; NH-AI
October 2005 - Highest and Best Use and Market Analysis; AI
September 2005 - Advanced Income Capitalization; AI
May 2005 - NHREAB; NH-AI
May 2005 - USPAP Update; MA-AI
March 2005 - ISA & Home Inspection; NH-AI
March 2005 - Appraising Convenience Stores; ME-AI
February 2005 - General Demonstration Report Writing; MA-AI
January 2005 - Excavation in New Hampshire; NH-AI
October 2004 - Appraising Income Properties; JMB Real Estate Academy
October 2003 - Uniform Standards of Professional Appraisal Practices; American Real Estate
 Academy
October 2003 - Basics of Real Estate Appraisal; JMB Real Estate Academy
September 2003 - Appraising the Single-Family Home; American Real Estate Academy

Licenses and Designations:

New Hampshire Licensed Residential Appraiser (NHLR-424), State of New Hampshire

Appraisal assignments include:

Single-Family Residences	Contaminations
Condominiums	Zoning Variances
2-4 Family Dwellings	Industrial Buildings
Apartment Buildings	Commercial Retail Buildings
Raw land	Golf Courses
Conservation Land	Self-Storage Facilities
Subdivisions	Commercial Office Buildings
Gas Stations/Convenience Stores	Mobile Home Parks
Churches	Parking Lots
Restaurants	Tax Abatements
	Eminent Domain Takings

2116215

2002 NOV 12 PH 2:13

WARRANTY DEED

WE, Felix E. Quintal and Josette D. Quintal, of Pelham, Hillsborough County, New Hampshire, for consideration paid, grant to Felix E. Quintal and Josette D. Quintal, Trustees of 24 Radcliffe Drive Realty Trust, under a Declaration of Trust recorded at the Hillsborough County Registry of Deeds recorded immediately prior hereto, *24 Radcliffe Drive, Pelham, New Hampshire 03076
With Warranty Covenants

A certain tract or parcel of land situated in Pelham, Hillsborough County, State of New Hampshire, being shown as Lot 24 on a plan of land entitled "Subdivision Plan "Gage Hill Estates, Section 1", Pelham N.H." Surveyed for Sev-A-Tel Builders, Inc., Jan., 1966, by W. Robert Nolte & Associates, Land Surveyors, Nashua, N.H., which plan is recorded with Hillsborough County Registry of Deeds as Plan No. 3250, and bounded and described according to said plan as follows:

Beginning at a point on the North Line of Radcliffe Drive as shown on said plan, at the Southwest corner of the premises and at the Southeast corner of Lot 25 as shown on said plan; thence running

NORTH 9° 47' 00" West along the East line of Lot 25, two hundred ten (210.00) feet to a point; thence turning and running

NORTH 80° 13' 00" East along the South line of Lot 21 as shown on said plan, two hundred ten (210.00) feet to a point; thence turning and running

SOUTH 9° 47' 00" East along the West line of Lot 23 as shown on said plan, two hundred ten (210.00) feet to a point on the North line of said Radcliffe Drive; thence turning and running

SOUTH 80° 13' 00" West along the South line of said Radcliffe Drive, two hundred ten (210.00) feet to the point of beginning.

Containing 44,100 square feet more or less according to said plan.

Subject to Protective Covenants recorded with said Hillsborough County Registry of Deeds on December 27, 1966, in Volume 1911, Page 284.

Being the same premises conveyed to Felix E. Quintal and Josette D. Quintal by deed of Russell E. Blank and Joan F. Blank, dated February 1, 1980 and recorded at the Hillsborough County Registry of Deeds at Book 2750, Page 726.

Exempt from Transfer Tax as a No Consideration, Noncontractual Transfer Pursuant to RSA 78-B:2.

Elizabeth M. Towle
Witness as to both

Felix E. Quintal
Felix E. Quintal

Witness

Josette D. Quintal
Josette D. Quintal

THE COMMONWEALTH OF MASSACHUSETTS

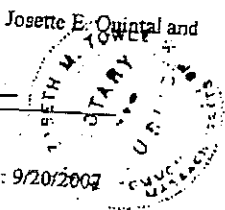
Essex, ss.

September 23, 2002

Then personally appeared the above-named Felix E. Quintal and Josette E. Quintal and acknowledged the foregoing to be their free act and deed. Before me,

Elizabeth M. Towle
Elizabeth M. Towle
Notary Public

My Commission Expires: 9/20/2007



02-3443 Deed into Realty Trust

24 Radcliffe Drive, Pelham, New Hampshire 03076

MP/S

10-
2-
12-

(CEN)
LAWRENCE PEREAULT
& ASSOCIATES
ATTORNEYS AT LAW
1 HAVENHILL STREET
DUNEL, MA 01844-4202
OFFICE 978-4110

BK6759PG1769

BK-2750 PGE-726

KNOW ALL MEN BY THESE PRESENTS, That We, Russell E. Blank and Joan F. Blank, husband and wife, of Marshfield, County of Plymouth, Massachusetts

for consideration paid, grant to Felix E. Quintal and Josette D. Quintal, husband and wife, of 23 Radcliff Drive, Pelham, Hillsborough County, New Hampshire

with warranty covenants

as joint tenants with rights of survivorship,

A certain tract or parcel of land situated in Pelham, Hillsborough County, State of New Hampshire, being shown as Lot 24 on a plan of land entitled "Subdivision Plan 'Gage Hill Estates, Section 1', Pelham, N.H." Surveyed for Sev-A-Tel Builders, Inc., Jan., 1966, by W. Robert Nolte & Associates, Land Surveyors, Nashua, N.H., which plan is recorded with Hillsborough County Registry of Deeds as Plan No. 3250, and bounded and described according to said plan as follows:

Beginning at a point on the North line of Radcliffe Drive as shown on said plan, at the Southwest corner of the premises and at the Southeast corner of Lot 25 as shown on said plan; thence running NORTH 9° 47' 00" West along the East line of Lot 25, two hundred ten (210.00) feet to a point; thence turning and running NORTH 80° 13' 00" East along the South line of Lot 21 as shown on said plan, two hundred ten (210.00) feet to a point; thence turning

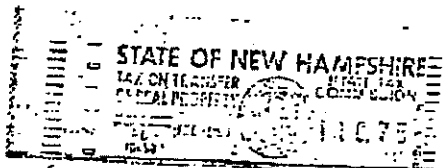
SOUTH 9° 47' 00" East along the West line of Lot 23 as shown on said plan, two hundred ten (210.00) feet to a point on the North line of said Radcliffe Drive; thence turning and running

SOUTH 80° 13' 00" West along the South line of said Radcliffe Drive, two hundred ten (210.00) feet to the point of beginning.

Containing 44,100 square feet more or less according to said plan.

Subject to Protective Covenants recorded with said Hillsborough County Registry of Deeds on December 27, 1966, in Volume 1911, Page 284.

Said premises are the same premises conveyed to the Grantor by deed of Sevatek Builders, Inc., dated August 21, 1969, recorded in Book 2045, Page 19, Hillsborough County Registry of Deeds.



and, we being

said grantee, all rights of dower, curtesy and homestead and other interests therein, wife/husband of said grantor, release to

Witness, our hands and seal this 1st day of February, 1980

Russell E. Blank
Joan F. Blank
Russell E. Blank
Joan F. Blank

State of New Hampshire

Rockingham, ss.:

February 1, A.D. 1980

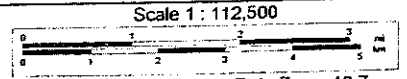
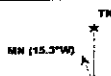
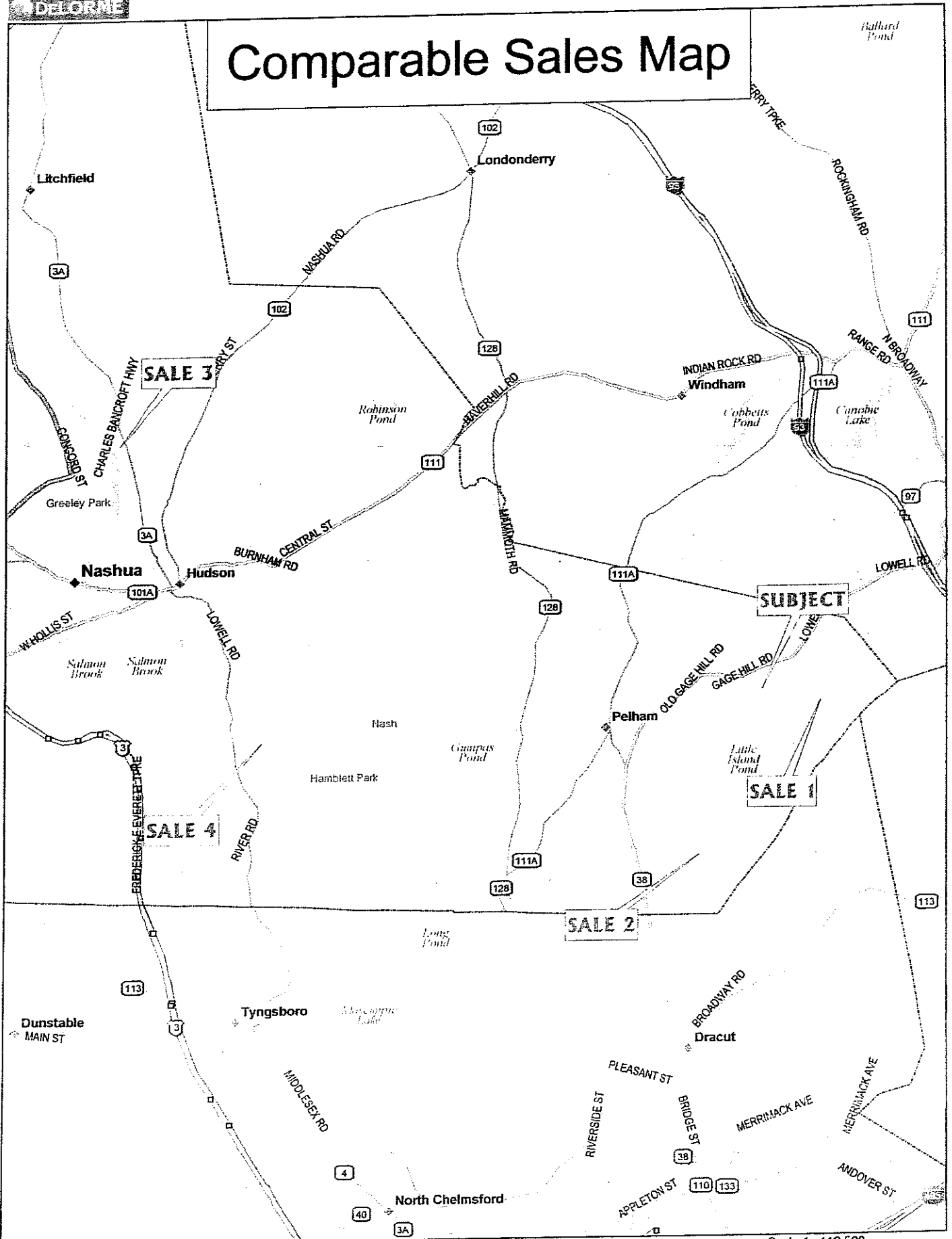
Personally appeared Russell E. Blank and Joan F. Blank known to me, or satisfactorily proven, to be the persons whose names are subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes therein contained.

Before me,

Peter H. Bunker
Justice of the Peace XXXXXXXXXXXXX

DE LORNE

Comparable Sales Map



ID#: 6946

INPUT DATE: 6/16/2006

INITIALS: JB

PROPERTY TYPE CODE: LRL

SALE NUMBER: 1

PROPERTY TYPE: Land Residential Lot(s)

TAX MAP #: Map 24/Lot 224B

STREET ADDRESS: 43-b Ledge Road

LOT #:

CITY: Pelham

COUNTY: Hillsborough

STATE: NH

GRANTOR: Angel Realty Trust

GRANTEE: KLN Construction Company, Inc.

BOOK: 7509 PAGE: 2772 SALE DATE: 07/26/05

TYPE: Sale

LAND AREA: 51,605 sf

BUILDING AREA: N/A

FRONTAGE: 200'

SALE PRICE: \$185,000

UNIT PRICE: \$3.58/sf of land

ZONING: Residential

UTILITIES: Electricity, on-site well and septic system required

COMMENTS: Partially cleared with driveway roughed in. Four-bedroom septic design. Close to Route 93. Some wetlands. On a busy road. Lot is not in a subdivision.

FINANCING: Lowell 5C Savings Bank - \$300,000

PRIOR SALES INFORMATION: July 19, 1994 - recorded in Book 5587/Page 339

VERIFIED: Cindy Ronning, broker of Sunlite Realty Corp; Real Data; Ambiance; site visit

BY: JCR

DATE: 06/16/06

REPORT #: 4738

ID#: 6946

SALE NUMBER: 1

PROPERTY TYPE: Land Residential Lot(s)

TAX MAP #: Map 24/Lot 224B

STREET ADDRESS: 43-b Ledge Road

LOT #:

CITY: Pelham

COUNTY: Hillsborough

STATE: NH



ID#: 6947

INPUT DATE: 6/16/2006

INITIALS: JB

PROPERTY TYPE CODE: LRL

SALE NUMBER: 2

PROPERTY TYPE: Land Residential Lot(s)

TAX MAP #: Map 10/Lot 01

STREET ADDRESS: 21 Garland Drive

LOT #:

CITY: Pelham COUNTY: Hillsborough STATE: NH

GRANTOR: Woodview Development Corp.

GRANTEE: CBC Contractors, LLC

BOOK: 7507 PAGE: 1378 SALE DATE: 07/21/05

TYPE: Sale

LAND AREA: 105,411 sf (2.420 acres)

BUILDING AREA: N/A

FRONTAGE:

SALE PRICE: \$215,000

UNIT PRICE: \$2.04/sf of land

ZONING: Residential

UTILITIES: Electricity, on-site well and septic system required

COMMENTS: Large private wooded lot in newer neighborhood of \$450,000+ homes.

FINANCING: Lowell Co-op - \$385,000

PRIOR SALES INFORMATION: May 20, 2002 - recorded in Book 6636/Page 2350

VERIFIED: Cindy Ronning, broker of Sunlite Realty Corp.; Real Data; Ambiance; site visit

BY: JCR

DATE: 06/16/06

REPORT #: 4738

ID#: 6947

SALE NUMBER: 2

PROPERTY TYPE: Land Residential Lot(s)

TAX MAP #: Map 10/Lot 01

STREET ADDRESS: 21 Garland Drive

LOT #:

CITY: Pelham

COUNTY: Hillsborough

STATE: NH



ID#: 6948

INPUT DATE: 6/16/2006

INITIALS: JB

PROPERTY TYPE CODE: LRL

SALE NUMBER: 3

PROPERTY TYPE: Land Residential Lot(s)

TAX MAP #: Map 137/Lot 005

STREET ADDRESS: 4 Harvest View Circle

LOT #:

CITY: Hudson COUNTY: Hillsborough STATE: NH

GRANTOR: Paul & Kathryn Wiggins

GRANTEE: Steven James Development, LLC

BOOK: 7427 PAGE: 1297 SALE DATE: 03/21/05

TYPE: Sale

LAND AREA: 34,839 sf

BUILDING AREA: N/A

FRONTAGE: 120'

SALE PRICE: \$190,000

UNIT PRICE: \$6.23/sf of land

ZONING: Residential

UTILITIES: Electricity, municipal water and sewer

COMMENTS: One cul-de-sac in new neighborhood of \$400,000+ homes. Backs up to the Merrimack River with a drainage easement.

FINANCING: Blackfoot Capital - \$150,000

PRIOR SALES INFORMATION: February 12, 1999 - recorded in Book 6064/Page 560

VERIFIED: Paul Yarmo, broker of RE/MAX; Real Data; Ambiance; site visit

BY: JCR

DATE: 06/16/06

REPORT #: 4738

ID#: 6948

SALE NUMBER: 3

PROPERTY TYPE: Land Residential Lot(s)

TAX MAP #: Map 137/Lot 005

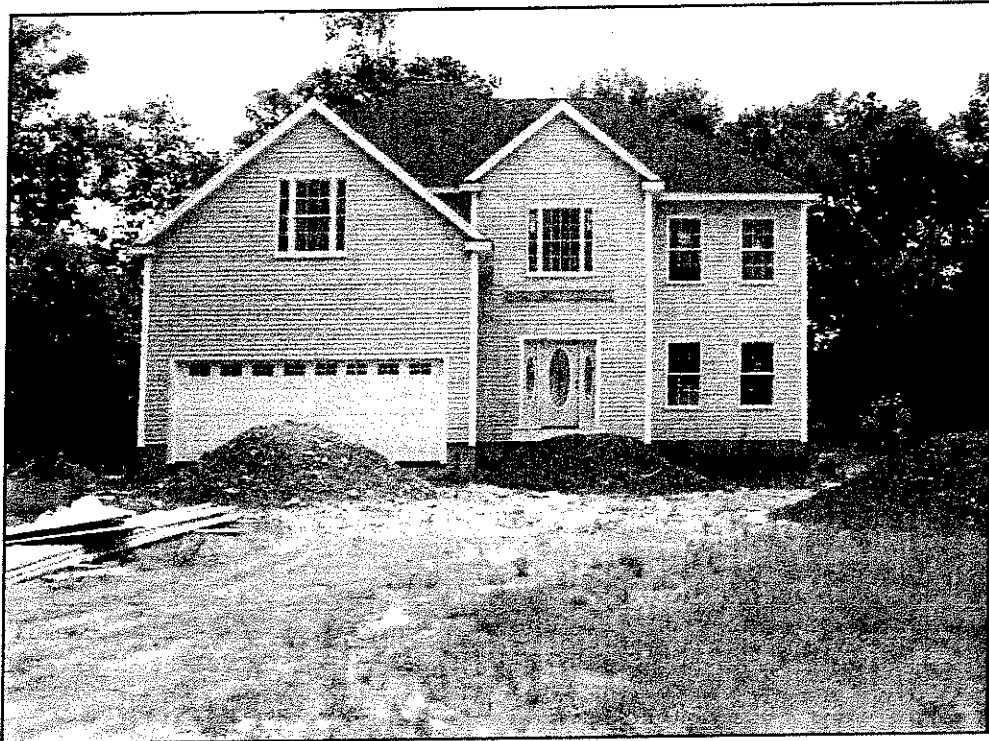
STREET ADDRESS: 4 Harvest View Circle

LOT #:

CITY: Hudson

COUNTY: Hillsborough

STATE: NH



ID#: 6949

INPUT DATE: 6/16/2006

INITIALS: JB

PROPERTY TYPE CODE: LRL

SALE NUMBER: 4

PROPERTY TYPE: Land Residential Lot(s)

TAX MAP #: Map 223/Lot 038

STREET ADDRESS: 4 Gregory Street

LOT #:

CITY: Hudson

COUNTY: Hillsborough

STATE: NH

GRANTOR: Mark A Ledoux

GRANTEE: Jared A & John F & Paula F Mansur

BOOK: 7594 PAGE: 26 SALE DATE: 11/30/05

TYPE: Sale

LAND AREA: 30,491 sf

BUILDING AREA: N/A

FRONTAGE: 209'

SALE PRICE: \$152,500

UNIT PRICE: \$5.00/sf of land

ZONING: Residential

UTILITIES: Electricity, on-site well and septic required

COMMENTS: Minutes from Exit 2. Dead-end street abutting woods and wetlands. Asbestos abated prior to purchase. Neighborhood is \$300,000 to \$350,000 homes in a small subdivision.

FINANCING: Bank of America - \$144,875

PRIOR SALES INFORMATION: May 29, 1968 - recorded in Book 1981/Page 11

VERIFIED: Paul Yarmo, broker of RE/MAX; Real Data; Ambiance; site visit.

BY: JCR

DATE: 06/16/06

REPORT #: 4738

ID#: 6949

SALE NUMBER: 4

PROPERTY TYPE: Land Residential Lot(s)

TAX MAP #: Map 223/Lot 038

STREET ADDRESS: 4 Gregory Street

LOT #:

CITY: Hudson

COUNTY: Hillsborough

STATE: NH



Return to:

USE AND ACCESS EASEMENT DEED

KNOW ALL PERSONS BY THESE PRESENTS, that Felix E. Quintal, a widower, having his principal address at 4 Radcliffe Drive, Pelham, New Hampshire 03076 (hereinafter called the "Grantor"), for consideration paid, Grants to **Pennichuck East Utility, Inc.**, a New Hampshire Corporation having its principal place of business at 4 Water Street in the City of Nashua, Hillsborough County, State of New Hampshire, 03061, and its successors and assigns forever (together hereinafter called the "Grantee"), with WARRANTY COVENANTS, the perpetual and exclusive right and easement more particularly described below, over, under and across a portion of a certain tract of land of the Grantor known as Lot 12-121, Map 16 in the Town of Pelham, County of Hillsborough, State of New Hampshire, said lot being located on the southerly side of Vassar Drive and northerly of Radcliffe Drive and being further described in a deed recorded in the Rockingham Registry of Deeds, at Book _____, Page _____ (the "Land"), and the easement area being more particularly bounded and described as follows ("Easement Area"):

Beginning at a point at the northwesterly corner of land of Felix E. and Josette D. Quintal, being the northeasterly corner of land of Daniel A. and Sandra J. Crane and said point being 210 feet northerly of Radcliff Drive; thence

N 80° 13' 00" E, a distance of 10.35 feet by Land of Beaucage Living Trust to a point; thence

S 23° 10' 07" E, a distance of 25.99 feet to a point; thence

S 30° 01' 23" W, a distance of 9.36 feet to a point; thence

S 80° 13' 00" W, a distance of 8.99 feet to a point at land of said Crane; thence

N 09° 47' 00" W, a distance of 32.47 feet by said land of Crane to the point of beginning.

Said Easement Area containing 389 SF and is shown on a plan entitled "Easement Plan, Lot 12-121, Map 16, 4 Radcliffe Drive, Pelham, New Hampshire" prepared for Pennichuck East Utilities, Inc., Record Owner: Felix E. and Josette D. Quintal and recorded in the Rockingham Registry of Deeds as Plan _____, contemporaneously with this deed (the "Plan").

Grantor, conveys to Grantee the perpetual and exclusive right within the Easement Area to lay, construct, install, operate, maintain, repair, replace and remove underground pipes, ducts, conduits, and such pumping equipment, pump houses, storage facilities, tanks, mains, and foundations and enclosures for the same, and such meters, meter horns, readout devices and other appurtenances as the Grantee may from time to time desire for water distribution purposes.

This conveyance shall include the right of access from, to and across said Easement Area for all purposes in connection with the exercise of the within granted rights and easement; the right to excavate, trench, and backfill by men or machines and temporarily to place excavated earth and other material on said Easement Area, provided that the said Easement Area shall be restored by the Grantee to substantially the condition in which it was immediately prior to such access, excavation, trenching, and backfilling; the right to trim, cut down and remove bushes, trees and other plant growth on the Land as and to such extent as in the judgment of the Grantee is necessary for any of the above purposes; the right to go upon the Easement Area when working on side lines and associated equipment; and the right, to be exercised only for temporary periods when continuity of service requires, to install temporary above-ground lines over and across said Easement Areas to provide service to buildings thereon.

The Grantor, for itself and its successors and assigns, covenants and agrees (i) that they will not erect or maintain, or permit to be erected or maintained, any building or structure of any kind or nature upon the Easement Area, or plant or permit to be planted any trees, shrubs or other vegetation over said underground pipes and other equipment and (ii) that they shall not alter the grade of the Easement Area as such grade exists at the time of the installation of the pipes and other equipment referred to above.

The Grantor further covenants and agrees, for itself and its successors and assigns, that in the event of excavation or grading by Grantor on other portions of the Land which in the good faith opinion of the Grantee might materially disturb, dislocate, damage or endanger said pipes or other equipment, the Grantor will install reasonable shoring at its own costs and expense or bear the expense of its installation at reasonable locations specified by the Grantee or its representatives, and in the event of any damage to said pipes or other equipment as a result of such excavation or grading, the Grantor will pay the cost of repair to, or replacing of, said pipes or other equipment as the case may be.

Grantee will not unreasonably withhold its consent to Grantor's request from time to time for changes in the location of said pipes or other equipment, provided that Grantor, its successors or assigns, shall pay for the costs of such changes, and provided also that such changes shall not materially interfere with the use and operation of the water systems which are the subject hereof.

IN WITNESS WHEREOF, Felix E. Quintal has caused this Easement Deed to be executed, being hereunto duly authorized this _____ day of _____, 2004.

By: _____
Felix E. Quintal

STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH

On this _____ day of _____, 2004, before me, personally appeared Felix E. Quintal, duly authorized, and acknowledged that he executed the foregoing for the purposes therein contained.

Justice of the Peace/Notary Public
My commission expires:

STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH

On this _____ day of _____, 2004, before me, personally appeared Josette D. Quintal, duly authorized, and acknowledged that she executed the foregoing for the purposes therein contained.

Justice of the Peace/Notary Public
My commission expires:

SUBORDINATION

FOR VALUE RECEIVED, _____, holder of a Mortgage, Security Agreement, Lease Assignment and Financing Statement from _____ to _____, dated _____ and recorded in the Hillsborough County Registry of Deeds at Book _____, Page _____ (the "Mortgage"), hereby subordinates the Mortgage to the within Easement Deed, the Mortgage to otherwise remain in full force and effect.

Date: _____

Witness

By: _____
Its: _____

STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH, SS.

Before me, the undersigned officer, personally appeared _____, who acknowledged him/herself to be the _____ of _____ and that he/she, as such _____, executed the foregoing instrument for the purposes contained therein.

Witness my hand and official seal, this ____ day of _____, 2004.

Justice of the Peace/Notary Public
My commission expires: