

APPRAISAL REPORT OF:
175 MILLWOOD STREET, FRAMINGHAM, MASSACHUSETTS

Performed By:
Steven G. Elliott, SRA, MRA
Mass. Certified General Real Estate Appraiser #295

For:
Mr. James P. Duane
Assistant Town Manager
Town of Framingham
150 Concord Street, Room 121
Framingham, MA 01702

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August 19, 2016

Mr. James P. Duane
Assistant Town Manager
Town of Framingham
150 Concord Street, Room 121
Framingham, MA 01702

Dear Mr. Duane:

In response to your request, on several dates with the last, August 18, 2016, I inspected the property known as the Millwood Golf Course, 175 Millwood Street, Framingham, Middlesex County, Massachusetts, for the purpose of rendering an opinion of the market value of the property for possible acquisition purposes, for the town of Framingham. The report was performed in accordance with USPAP standards. This is an Appraisal Report, performed in conformance with USPAP Standard Rule 2-2A.

I certify that I have personally inspected the property, that I have no present, future or contemplated interest in the property and that my compensation is not based on any stated or predetermined value, nor was the appraisal based on a requested minimum valuation.

As a result of my inspection, investigation and analysis, I have developed three opinions of value, under three different scenarios, as presented to me by the town. One is as an Active Adult Use with 107 units, the second is as a conventional subdivision with 50 lots and the third is as a Cluster Development with 60 units, of which seven are affordable. All three values are as of the last date of inspection, August 18, 2016, and are:

FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS

(\$5,500,000.00)

ACTIVE ADULT USE VALUE

SIX MILLION DOLLARS

(\$6,000,000.00)

CONVENTIONAL RESIDENTIAL SUBDIVISION VALUE

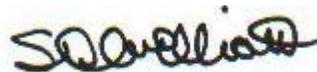
FIVE MILLION THREE HUNDRED THOUSAND DOLLARS

(\$5,300,000.00)

CLUSTER DEVELOPMENT VALUE

This letter must remain attached to the report, which contains 25 pages plus related exhibits, in order for the value opinion set forth to be considered valid.

Respectfully submitted,



Steven G. Elliott, SRA, MRA
Mass. Certified General
Appraiser No. 295

SGE/cm

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY APPRAISED: 14 Hole Public Golf Course plus three residences and outbuildings on two parcels of land totaling 65.91 acres.

ADDRESS: 175 Millwood Street and 818 Grove Street, Framingham, MA

OWNER OF RECORD: Millwood Farms Golf Course, Inc

DATE OF VALUATION: August 18, 2016

ASSESSMENT DATA:

175 Millwood Street	Land	-	\$ 381,015
	Improvements	-	749,100
	Total		<u>\$1,130,115</u>
818 Grove Street	Land	-	\$ 82,481

REAL ESTATE TAXES:

175 Millwood Street	\$19,641.40
818 Grove Street	\$ 1,433.52

ZONING: R-4: Single Family Residential

HIGHEST & BEST USE: Residential Development

INTEREST APPRAISED: Fee Simple

SITE: 65.91 Acres - 2,871,040+/- SF

OBJECTIVE OF APPRAISAL: Market Value Opinion

INDICATED VALUE BY:

COST APPROACH N/A

SALES COMPARISON APPROACH

ACTIVE ADULT HOUSING DEVELOPMENT \$5,500,000

CONVENTIONAL SUBDIVISION \$6,000,000

OPEN SPACE CLUSTER DEVELOPMENT \$5,300,000

INCOME APPROACH N/A

IDENTIFICATION OF THE PROPERTY

The subject property consists of two parcels of land totaling proposed 65.91 acres, which is currently a 14-hole public golf course known as the Millwood Golf Course, plus three residences and assorted outbuildings. The property is identified as 175 Millwood Street and 818 Grove Street, Framingham, Middlesex County, Massachusetts. The above addresses are identified on the Town of Framingham Assessor's Map 55, Block 61, Parcel 9888 and Map 45, Block 72, Parcel 9514. Record title information is found in the Middlesex Registry of Deeds, Cambridge, Massachusetts, Book 13166, Pages 662 and 666.

PURPOSE AND DATE OF APPRAISAL

The purpose of the appraisal is to render an opinion of the market value of the subject property for potential acquisition purposes. The date of appraisal is August 18, 2016, which was the last date of inspection. The appraisal has been performed according to USPAP standards. Marketing time is expected to be less than one year; therefore, no discounting is necessary.

The value is based on the hypothetical condition that the existing acreage has been approved/subdivided into either a 107 residential unit, Active Adult Housing project, a conventional 50 lot residential subdivision or a 60 lot Open Space Cluster Development. A Hypothetical Condition is defined as:

HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

EXPOSURE TIME/MARKETING TIME

As addressed in USPAP, exposure time is defined as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal". Marketing time is defined as "the amount of time it might take to sell a real or personal property interest at the concluded market level during the period immediately after the effective date of an appraisal". These opinions can vary or may be the same and draw from the same or similar data, including statistical information about the days on market for similar type properties; information gathered through verification of sales; interviewing market participants and any anticipated market changes. With this information the appraiser applies his/her own judgment and arrives at an informed conclusion.

In the case of the subject property, a reasonable exposure time is estimated to be 9-12 months given the fact the subject is an existing, ongoing business with an alternate use, the highest and best use.

SCOPE OF WORK

As defined by USPAP as of July 1, 2006, the scope of work is: "The type and extent of research and analyses in an assignment." The Scope of Work Rule is also defined as:

"For each appraisal or appraisal review, an appraiser must:

1. identify the problem to be solved;
2. determine and perform the scope of work necessary to develop credible assignment results; and
3. disclose the scope of work in the report."

In order to comply with the above rule, the appraisers have deemed it necessary to proceed in a manner that required obtaining information and data collection that involved and considered the following:

- identify and inspect the proposed subject site and review the potential development options as provided by the town.
- research applicable information regarding the subject, market area, general area and all relevant comparable data.
- research current market conditions and trends affecting the subject.
- develop a highest and best use analysis and form an opinion as to the highest and best use of the property.
- consult appropriate informational sources including municipal offices, Deed Registries, cost, rental and sales data publications, as well as parties related to transactions considered to be applicable to the development of a value opinion.
- consider the three approaches to value to the extent they are applicable, fully develop those approaches that are applicable and explain and justify the exclusion of any approaches.

The extent of the scope is based on what is typical for the property under appraisal as judged by users of appraisal services and the actions of other competent appraisers performing the same assignment.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it represents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of the value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the

needs of the client and for the intended use stated in the report. The appraiser is not responsible for the unauthorized use of this report.

DEFINITION OF VALUE AND INTEREST APPRAISED

According to the text Real Estate Appraisal Terminology, published by the Appraisal Institute, the applicable terms are defined as follows:

Market Value

The most probable price in terms of money which a property will 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 each acting in what he considers his own best interest
- 3) a reasonable time is allowed for exposure in the open market.
- 4) payment is made in cash or its equivalent
- 5) financing, if any, is on terms generally available in the community at the specified date and typical for the property in its locale.
- 6) the price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction.

FEE SIMPLE (Interest)

An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, police power, taxation and escheat. An inheritable estate.

HISTORY OF THE PROPERTY

The current owner of the property is the Millwood Farms Golf Course, Inc. Both parcels were transferred from the Millwood Farms Realty Trust with each for consideration of less than \$100.00 on April 5, 1977 and recorded on April 6, 1977 in Book 13166, Pages 662 and 666. The prior transfers were for \$100,000 and \$36,000 from the guardians of C. Philip Beebee and Frank E. Barteaux and recorded in Books 11364, Page 256 and Book 12463, Page 378 on July 18, 1967 and May 30, 1973.

At present, the subject is under agreement and is to be acquired by Capital Group Properties, LLC, as of a Purchase and Sale Agreement dated May 6, 2016. The stated purchase price is \$5,500,000 and is subject to approval of an age restricted, Active Adult Housing use, which is an allowed use under a Special Permit by the town. The due diligence period is 240 days.

TOWN ANALYSIS

The subject property is located in the state of Massachusetts, in Middlesex County, in the town of Framingham. The town occupies an area of 25.54 square miles, with 23.92 square miles of land and 1.62 square miles of water. The population is approximately 65,000 and the town was established in 1700. Framingham has a Representative Town Meeting form of government with three Selectpersons. The town is located approximately 15 miles west of Boston and 23 miles east of Worcester. It is bounded by Sudbury to the north, Wayland and Natick to the east, Sherborn and Ashland to the south and Southborough and Marlborough to the west.

The town has a suburban quality, with a number of larger, vacant tracts of land having been developed into single family subdivisions. The majority of the housing is single family, with a number of 2-4 family dwellings, approximately 2,100 condominium units and over 3,000 apartment units.

The town has a very strong retail aspect, with a number of large malls and shopping centers located along Route 9, in an area known as "The Golden Mile". This area continues to draw many shoppers from the surrounding towns, due to the high name retailers. Until the late 80's, there was a fully operational General Motors Plant, which was permanently closed in 1990, due to a decline in demand. This was sold in 1995 to an automobile auction firm.

From the Commonwealth of Massachusetts Department of Department of Revenue, Division of Local Services, the following information has been obtained:

DLS At A Glance Report for Framingham

Socioeconomic	
County	MIDDLESEX
School Structure	K-12
Form of Government	REPRESENTATIVE TOWN MEETING
2013 Population	70,441
2015 Labor Force	39,999
2015 Unemployment Rate	3.40
2012 DOR Income Per Capita	30,455
2009 Housing Units per Sq Mile	1064.25
2013 Road Miles	241.73
EQV Per Capita (2014 EQV/2013 Population)	108,051
Number of Registered Vehicles (2012)	61,209
2012 Number of Registered Voters	36,948

Fiscal Year 2016 Tax Classification			
Tax Classification	Assessed Values	Tax Levy	Tax Rate
Residential	6,081,822,099	105,702,068	17.38
Open Space	0	0	0
Commerical	1,346,998,840	51,159,016	37.98
Industrial	261,459,900	9,930,247	37.98
Personal Property	254,734,904	9,674,832	37.98
Total	7,945,015,743	176,466,163	

Fiscal Year 2016 Average Single Family Tax Bill**	
Number of Single Family Parcels	13,437
Assessed Value of Single Family	348,946
Average Single Family Tax Bill	6,065

The town experienced substantial growth through the mid 1980's. However, building permits, which had been close to 200 per year, dropped off to a low of 28 in 1991. Permits began increasing once again and reached a high of 87 in 1997. Once again they declined to a low of 29 in 2003, then increased with 48 in 2004 before declining to 43 in 2006, 36 in 2006, 26 in 2007, 15 in 2008, 28 in 2009, 12 in 2010 and 14 in 2011. As the economy began to improve, construction picked up with 17 permits for 19 units in 2012; 25 for 27 units in 2013; 66 for 77 units in 2014 and 103 for 284 units in 2015.

Framingham experienced the same downward spiral as the rest of the state, due primarily to the recession, in the late 1980's and early 1990's. This area was affected by the GM Plant closing, as well as the decline of the computer industry, which hurt many of the major employers in the area, including Prime Computer, Digital and Data General. The recession "bottomed out", and a long, slow, gradual rebound was expected. The yearlong ratcheting up of interest rates by the Federal Reserve in 1994 stalled the recovery. In early 1995 the prime rate peaked and it declined slightly in 1995 through early 1996. Rates remained stable from 1996 until 1998 when they declined slightly. Beginning in June of 1999, a series of six successive rate increases took place,

in an attempt to slow the economy. By May of 2000, the prime rate was at its highest point in 10 years. As a result of the increases, the economy began to slow. The combination of high rates and the sagging performance of the "tech industry" resulted in a more rapid slowing than anticipated. As a result of the increases and the general failure of the .Com Industry, the market began to slow down and was teetering on the edge of a recession. The terrorist attacks of September 11th pushed the economy into a recession. Successive rate cuts by the Federal Reserve stabilized the real estate industry, which helped to minimize the impact of the recession. The country appeared to be coming out of the recession in the spring of 2002. However, the failures of a number of large corporations and the resultant accounting scandals cast the economy back into a "no growth" mode. This condition continued through the end of 2002 and into 2003, with the situation being further exacerbated by the pending war with Iraq. With the war officially over for many years, the economy experienced improvement and modest sustained growth. The rates were increased 17 times before they were stabilized in mid 2006. Rates remained stable through the middle of 2007. However, by the middle of 2007 the extent of the problems in the sub prime mortgage industry were becoming more apparent with the conditions worsening towards the end of 2007. This led to a credit crisis that began permeating all levels of the financial sector. This resulted in an unexpected reduction in the discount rate of ½% by the Federal Reserve. The first reduction was followed by several more through the end of 2007 and into 2008. The discount rate has been reduced a total of 10 times with an aggregate reduction of 5.75%. Further reductions were limited given the discount rate had been reduced to 0.50%. By all accounts the crash took place at the end of 2008 and into 2009. The rapid number of reductions was the result of the crumbling of the financial markets and the enormous amount of money the government had to infuse into financial institutions in order to stave off a complete collapse. The economy continued to trend lower in 2009 before beginning to stabilize in 2010. Limited improvement took place from 2010 through 2013. Rates were raised and the market began to slow. Once rates were reduced the market began to improve once again. Improvement continued through 2015, at a modest pace with unemployment

continuing to decline. There are continued positives, such as low energy costs and low inflation. Internationally, there are still economic problems that are causing concern. There have also been indications by the Federal Reserve that increases in interest rates are in the offing, which could once again bring the modest gains to a halt. However, the increases were delayed twice, until December of 2015, when a ¼% increase was implemented. Additional increases are expected but once again, due to the international picture and unrest, rates seem to be stabilized. Also, with this being an election year, no major changes in fiscal policy are expected as the Federal Reserve always wants to appear to be neutral and non-political.

MARKET AREA ANALYSIS

The subject property is located in north Framingham, extending from the easterly side of Millwood Street to the westerly side of Grove Street. This area is on the outskirts of the Nobscot section of town, which is located around the intersection of Edgell Road, Water Street and Edmands Road, with Nobscot Mountain straddling the Framingham, Sudbury and Marlborough lines. This is the town's least developed area with many large open parcels that were primarily agricultural properties. A number are still in existence, particularly along Grove Street, Edmands Road and Nixon Road. Across the street from the subject is the Callahan State Park, which, per the Commonwealth is described as follows:

Callahan State Park is a 820-acre day use area located in Northwest Framingham. Callahan has seven miles of marked trails and is used for activities including fishing, hiking, horseback riding (horses not provided) and cross-country skiing. Within the park are nearly 100 acres of open fields, 70 acres of which are currently under an agricultural lease.

Also located on Millwood Street and Grove Street are two private schools. The closest elementary school is the Brophy School, on Pleasant Street. Access to Route 9 is less than two miles to the south and access to the Mass. Pike is also about two miles to the southwest. Improvements in the area are residential in nature of varying style, age, type and size.

It is easily the most affluent section of town with many home values in excess of \$1,000,000 and any new construction starting in the \$700,000+ range. The most recent example is a seven lot development off of Pleasant Street known as Collin Farm, which has new homes starting at \$750,000 to well over \$800,000.

ZONING DATA

The subject property is located in an R-4 Single Family Residence Zone. It requires a minimum of one acre, or 43,560 square feet, 100 feet of frontage and 30 foot front and side setbacks. The maximum height is 3 stories or 35 feet. The minimum open space is 50% and the maximum building coverage is 15%.

Allowable uses are single family, municipal, some agricultural. There are additional uses allowed via the issuance of Special Permits either by the Zoning Board or Planning Board, one of which is: "ACTIVE ADULT HOUSING 1. Purpose. This by-law is intended to provide housing for adult residents age 55 and older and designed to protect significant land, water, scenic, wildlife habitat and historic resources and to mitigate the impacts of residential development on municipal services."

HIGHEST AND BEST USE

From the text of Real Estate Appraisal Terminology, the publication by the Appraisal Institute, the definition of Highest and Best Use is as follows:

"That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use from among reasonable, probable, legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value."

Given the above definition, the appraiser has considered the property in terms of its location, zoning, land use and improvements.

In addition, the area, neighborhood and local market have also been considered.

The highest and best use analysis calls for valuing the property as though the land were vacant and also with the property improved if that is the case.

Based on the location of the property, its visibility, zoning and allowable uses, it is the appraiser's opinion that the highest and best use of the property, as a vacant parcel of land, would be for it to be developed with a conventional residential development of as many lots as possible while retaining the three existing dwellings as a compound or single entity on the required acreage, assuming it would be a minimum of three acres and having the requisite frontage of 300'. The balance of the land would still have extensive street frontage on Millwood Street and additional frontage on Grove Street would allow for a large 45+/- lot development. An alternative use could be the aforementioned Active Adult Housing. A third alternative could be for Open Space Cluster Development. However, with the requirements of affordable units, given the potential size of the project, this use does not maximize the potential of the land in terms of revenue.

Given the existing improvements are generating a substantial value to the land, it is the appraiser's opinion that the existing use of the property, that of a public golf course, is definitely an interim use with the value of the land as a residential subdivision higher than the value of the property as a golf course.

REAL PROPERTY TAXES AND ASSESSMENT

Municipal taxes in Massachusetts are assessed on a Fiscal Year basis that runs from July 1 of the base year to June 30 of the following year. The tax levy is based on the assessed value of the property as of January 1 of the initial year.

According to the Town of Framingham's Assessing Department, the properties are identified on Map 55, Block 61, Parcel 9888 and Map 45, Block 72, Parcel 9514. The FY 2016 values on the properties were established based on the value of the

property as of January 1, 2015. The town of Framingham is one of the growing number of municipalities that has adopted a split tax rate, whereby residential properties are taxed at a lesser rate than commercial and industrial properties. This split rate allows a municipality to shift a greater tax burden to the commercial and industrial properties. The state allows up to a 150% differential in the rate, which means the commercial/industrial rate can be as much as twice the residential rate. The town set the Fiscal 2016 tax rate at \$17.38 per \$1,000 of value for residential property and \$37.98 for commercial/industrial property. This is a decrease from the FY 2015 rates of \$17.82 and \$38.99. In terms of assessments, a 1989 law permits municipalities to list the assessments as a single number. It is no longer required to give a breakdown between land and building. The assessment on the property for FY 2016 is as follows:

175 Millwood Street	Land	-	\$ 381,015
Map 55, Block 61, Parcel 9888	Improvements	-	<u>749,100</u>
	Total		\$1,130,115
818 Grove Street	Land	-	\$ 82,481
Map 45, Block 72, Parcel 9514			

Based on the above rate and assessment, the FY 2016 taxes were \$19,641.40 and \$1,433.52. Estimated quarterly payments are being made for FY 2017 based on the FY 2016 taxes. Once the new rates and values are set, revised bills for the remaining quarters will be issued.

It should also be noted that a significant portion of the subject is designated as Chapter 61BA, Recreational Land and consequently, the assessment on the majority of the property has been reduced significantly. For example, the proposed FY 2017 assessments on the two properties are \$1,153,615 and \$82,481. These values are with the Chapter 61B designation in place. Without the designation, the proposed FY 2017 assessments would be \$1,666,660 and \$329,923, which is almost 40% more than the Chapter 61B assessed values.

SITE DESCRIPTION

As indicated, the subject land consists of two parcels. The larger is the 175 Millwood Street address and it contains 53.62 acres. 818 Grove Street is a smaller parcel of 12.29 acres, per the information provided in the town's analysis dated May 24, 2016 and revised on June 2, 2016. The town's assessors indicate the area is 14.38 acres. However, that figure appears to have come from a 1973 plan, with a 1978 recorded plan showing the 12.29 acres. In total, there are 65.91+/- acres, or 2,871,040+/- square feet. The main parcel has 1,406.94' of frontage, per the recorded plan and the Grove Street parcel has 243.03' of frontage. The existing residences and outbuildings are located in the southwesterly corner of the main parcel with the golf course occupying the remaining land. This is a 14 hole course with a Par 53 for 14 holes and a Par 68 for 18 holes with Holes 1-4 replayed to make 18 holes. From the Blue Tees, the 14 hole length is 4,057 yards.

The parcel is serviced by town water, from both Millwood Street and Grove Street. There is no municipal sewer available to the property from either street. However, per a discussion with the Water and Sewer Department, there is town sewer up to 155 Millwood Street, which is two houses south of the subject. The vast majority of the lot is in a Zone C Flood Zone, which is an area of minimal flooding per Map 25017C0504F dated 07/07/2014. An extremely small area appears to be in an A Zone, which would not appear to have any impact on the ability to develop the site.

DESCRIPTION OF IMPROVEMENTS

At present, there are three residences on the site with the original home, aka 175 Millwood Street, consisting of an antique colonial with 3,180 square feet, with seven rooms, three bedrooms, three baths and two half baths. This is a mixed use property with the offices for the golf course and the snack bar/19th hole also located in this building. The second improvement is identified as 173 Millwood Street. It is a 1.75 story and basement, 95+/- year old single family that has been converted into a three unit apartment building,

with three, one bedroom apartments. This dwelling has 1,794 square feet of gross building area. The third residence is an 84 year old former single family dwelling that has been converted into four, one bedroom apartments. This building has 3,672 square feet of gross building area. Also located on the site are a detached, 200 square foot pro shop/starter's building, a one story barn of 2,700 square feet, a 1,400 two story barn and a 1,232 square foot equipment storage shed. The pro shop and one story barn were constructed in 1982, the two story barn in 2007 and the equipment shed in 2011.

On the date of inspection, the buildings were in average to above average exterior condition with the owner reporting that a family member occupied the single family dwelling and that all seven apartments were occupied and being rented for an average of \$800 per month. The rents appear to be well below market given the location and the setting.

APPRAISAL PROCESS

In arriving at an opinion of value for the subject property, the appraiser has considered the three approaches to value to the extent they are applicable. The style, type, age and availability of data will determine which approaches to value can be applied in a given situation.

The value opinion by the cost approach, relies on separate value opinions for the site and improvements. The land is valued as though it were vacant and the improvements are valued on the basis of the reproduction cost new. If the improvements are aged, then depreciation must be calculated and subtracted from the cost new of the improvements. Once the depreciated cost new has been calculated, it is then added to the land value opinion in order to arrive at an indicated value for the subject by the cost approach.

The sales comparison approach relies on a comparative analysis of sales of similar properties. The more similar the property is to the subject, the more valuable the property is as an indicator of value. Differences between the sale and the subject property are adjusted out so that an

indication of value can be generated. Usually, the more data available, the better the indicated value by this approach.

The income approach involves an analysis of a property's ability to generate income. The ability of the property to generate future income requires the appraiser to analyze the present worth of the property's future income stream. The income of the property is defined as the gross potential income a property can generate, less the expenses which are typical for a property of this type. The remaining net income before debt service is capitalized at an overall rate in order to arrive at an indicated value by this approach.

The final step in arriving at a final indication of value is to reconcile whatever approaches have been applied on the basis of the weight or strength each approach commands in the marketplace. This reconciliation does not mean a simple averaging of the approaches; it means a careful analysis of the strengths and weaknesses of each approach in view of the other approaches available.

VALUATION PROCESS

In arriving at a final value opinion, the appraiser has considered all three approaches to value. However, the cost and income approaches are not considered to be applicable and, therefore, not applied. The reason they are not considered to be applicable is based on the highest and best use, which is not the present use as a golf course with rental properties. Highest and best use is as a developable site for some type of subdivision or special permit use. This being the case, the only applicable approach is the sales comparison approach.

SALES COMPARISON APPROACH

The underlying premise for the approach is the principle of substitution. The principle states that a willing buyer will substitute a like property at a lower price, providing there is similar utility and no unnecessary time delays in acquisition of said substitute.

The method needed in applying this approach is for a study of the market to be conducted in order to locate sales of comparable properties. The sales must be verified and be on an arm's length transactional basis in order for them to be considered in the analysis. Once the sales have been located and verified, they are adjusted for any differences and then, specific units of comparison can be generated, i.e. price per square foot, price per acre, price per lot, etc. The appraiser has studied the market and has obtained information on a number of multiple acre land sales of both on an approved and unapproved basis, and also on an improved and unimproved basis, in the greater Framingham/Metrowest Massachusetts area. The reason for the increased search area is due to the limited number of sales found in the town, with the need to expand the search into surrounding towns. The search conducted revealed a number of sales, with the following considered to be most comparable:

SALE	ADDRESS	SALE DATE	SALE PRICE	ACRES	# UNITS	UNITS/ACRE	PR/ACRE	PR/UNIT
1-	518 Pleasant St., Framingham	8/14/2015	\$4,050,000	24.72	112	4.53	\$163,835	\$36,161
2-	1084 Grove St. Framingham	3/22/2015	\$2,850,000	26.6	N/A	N/A	\$107,143	N/A
3-	17-25 Pleasant, Framingham	2/1/2016	\$526,740	5.57	3	0.54	\$94,567	\$175,580
4-	466 Chestnut St., Ashland	3/8/2016	\$3,150,000	39	93	2.38	\$80,769	\$33,871
5-	Constitution Village, Holliston	9/25/2015	\$4,905,000	18.77	18	0.96	\$261,321	\$272,500
6-	1850 Washington St., Holliston	7/10/2015	\$2,650,000	47.56	66	1.39	\$55,719	\$40,152
7-	Legacy Farms, Hopkinton	12/3/2015	\$5,428,661	13.07	50	3.83	\$415,353	\$108,573
8-	Legacy Farms, Hopkinton	3/3/2015	\$5,118,110	13.55	50	3.69	\$377,720	\$102,362
9-	193 Pegan Lane, Natick	10/6/2015	\$3,300,000	16.3	N/A	N/A	\$202,454	N/A
	Averages					2.47	\$195,431	\$109,886
SP	175 Millwood St/818 Grove St.	Pending	\$5,500,000	65.91			\$83,447	
	AAH(Option 1)				107	1.62		\$51,401
	Conv Subdivision				50	0.76		\$110,000
	OS Cluster				60	0.91		\$91,667

The above sales are sales of land for conventional subdivisions or planned residential communities on either an unapproved or approved basis/unimproved or improved basis. Following is a description of the sales and circumstances surrounding each sale.

1- This is the sale of the former Marist House, a religious facility that is in the process of being approved for both a 52 unit assisted living facility and a 60 unit adult residential townhouse project. The property had been on the market for more than two years with the first proposal brought to the town not approved. The property consists of two lots of 24.73 and 3.99 acres, or 28.72 acres, which is being re-divided into an 8.6 acre lot for the 52 assisted living units and approximately 20 acres for the adult 60 unit townhouse complex. The property is located at the corner of Pleasant Street and Temple Street and also fronts on the Mass. Pike. The buyer, Brendon Properties Northside Meadows, LLC acquired the property from The Marist Father of Boston with Mutual One Bank providing a \$3,200,000 mortgage. The property is in an R-3 Residential Zone and was acquired without any permits or approvals. It was subsequently approved in June of 2016 for the assisted living facility and the permits/decision for the 60 townhouse units has yet to be recorded. The 112 units is well in excess of what would have been permitted under current zoning with the 52 units approved for the 8.6 acres representing a density of over 6 units per acre.

2- This is a residence located within a mile of the subject in north Framingham. The property consists of 26.60 acres of land on which is situated a 4,900+/- square foot 37 year old farmhouse style dwelling, with a three car garage and a detached barn/stable. The property was sold under a Chapter 61A Agricultural Land designation, which the buyers signed an affidavit indicating their intent to continue to use the property in the same manner and not look to develop it. The property was listed for \$3,250,000 and sold in 103 days. The Stephan Family Realty Trust sold the property to William and Carolyn Fox with Wintrust Mortgage, a subsidiary of Barrington Bank and Trust Company providing a \$2,280,000 mortgage. The deed reference is 69569, Pages 303.

3- This is the sale of a three lot subdivision that was subdivided off of an existing property known as 29 Pleasant Street. The three lots contain 12,973 square feet, 30,756 square feet and 4.567 acre, the vast majority of which is wetlands. The land remaining with 29 Pleasant street is

13,991 square feet. The lots were approved with a common driveway. This is inferior land that slopes down from the street and is near the commercial influences of Framingham Centre, in a more congested area. The property was listed for \$539,700 and sold in 200 days. There is presently a 2,434 square foot, 8 room, 4 bedroom, 2.5 bath colonial being constructed that is offered for sale for \$629,000. The Pleasant Street Realty Trust sold the property to Integral Builders, Inc. with the seller taking back a \$120,000 mortgage and Resource Capital Group providing individual \$460,000 acquisition and construction loan mortgages. The deed reference is Book 66754, Page 218.

4- This is the sale of the former 4H Club property on Chestnut Street in Ashland, across the street from the large Northeastern University complex. This sale consists of a total of 38.97 acres with assorted buildings and recreational fields along with a residence at 22 Eliot Street. The property was marketed by Colliers International who provided the buyer, Ashland Green, LLC. Cloverland Properties, LLC sold the property and took back a \$930,000 mortgage subject to up to \$8,000,000 in senior financing. The buyer obtained approvals for a 93 unit senior residential community that has been named The Lanterns at Warren Woods. It will occupy approximately 20 acres with the rest protected from development. Occupancy is expected in September of 2016. As indicated, the buyer obtained a second mortgage from the seller and a first mortgage from Cape Cod Five Cents Savings Bank in the form of a \$3,750,000 revolving infrastructure loan and a \$4,000,000 revolving construction loan. The deed reference is Book 66913, Page 526.

5- This is the sale of 18 finished lots in a development known as Constitution Village with the sub-complex known as the Highlands at Holliston. The development is located off of Route 126 near the Ashland town line. Toll Brothers has been developing the project since 2012 with this sale an acquisition of 18 lots ranging from just over the 40,000 square foot minimum lot size to three lots in the 54,000 to 82,000 square foot range. The dwellings being constructed are 3,500 square feet+ with prices in the low \$800,000 range and up. The lots are situated on Old Cart Path, Minuteman

Circle, Hiawatha Trail and Governor Prence Way. There are restrictive covenants limiting the size of homes to a minimum of 2,200 square feet. Constitution Village sold the property to Toll MA Land Limited Partnership. No financing was shown with the sale. The deed reference is Book 66177, Page 345.

6- This is a sale of two parcels of land on Route 126 of 37.54 and 10.02 acres of land, totaling 47.56 acres that is in the process of being developed into a 66 unit adult residential, over 55 community known as Holliston Woods. The project is in the process of being constructed and is offering homes in the 2,160 to 2,571 square foot range for \$465,000 to \$544,000. The property was sold with approvals for the 66 units with 7 affordable units required, by the Washington Park Realty Trust with Pulte Homes of New England, LLC. No financing was shown with the sale. The deed reference is Book 65715, Page 200.

7 & 8 - These are two sales by the same seller and buyer, Legacy Farms LLC and Pulte Homes of New England LLC. Legacy Farms is a massive 730 acre complex off of Clinton Street and East Main Street, which is Route 135, in east Hopkinton, less than 1/3 of a mile west of the Ashland line. This project is on land of the former Weston Nurseries and consists of a master planned mix of apartments, detached and semi-detached condominiums and single family homes. More than 70% of the land is preserved as open space. These two sales represent the transfer from the original property owner's entity to Pulte Homes who is the developer of the project. The sales are for 50 units of semi-detached townhouse style units located in two adjacent sections of the complex, both off of Clinton Street. The deed references are 66472, Page 575 and Book 64997, Page 374.

9- This is the sale of a 16.30 acre parcel on the Natick/Dover line in one of Metrowest's most desirable areas. This area is improved with older farms and large estate type homes. This sale is at the top of Pegan Hill offering exception views and privacy. The property has no town services other than electric and was offered along with two abutting lots in Dover, which were also acquired. The Dover lots were more restricted as 21 acres were sold with a

conservation easement. This sale was listed for \$3,950,000 and sold in 471 days. According to the broker, the seller was very happy the property was acquired for conservation purposes and took less than what he would have sold the property for had it been to a developer. The 193 Pegan Lane Realty Trust sold the property to the Massachusetts Land Conservation Trust, Inc. with the seller taking back a \$1,000,000 mortgage. The deed reference is Land Court Document # 1719004.

The above sales have been analyzed and adjusted for their respective differences. The market has been improving and the sales in 2015 have been adjusted for date of sale. Sales 1, 4, 6, 7 and 8 compare quite favorably to the subject as developed as an Active Adult Community and Sales 2, 3, 5 and 9 compare to the subject on a conventional subdivision basis. The subject enjoys a number of benefits that the sales do not, other than Sales 2 and 9.

In terms of the value of the land as an AAH or Active Adult Housing project, the town planners have indicated that as a matter of right, up to 107 residential units could be created. Sale 1 is the best comparable sale as it is recent, in the town and relatively nearby. It was approved for more units than what was allowed as a matter of lot conformity and it is in an inferior location on a main road and abutting the Mass. Turnpike. The allowed density is almost double the number of units projected for the subject with the price paid, on a per unit basis more than 70% of what the subject's projected price is at \$5,500,000. Sale 4 on Chestnut Street and Sale 6 on Washington Street are in inferior locations and sold on a per unit basis for 67% and 78% of the subject's proposed sale price. The unit sales in Legacy Farms are significantly more as they were for finished sites, with all of the road and infrastructure. Yet, the subject price is less than ½ of what the finished site prices were, again, in an inferior location in a much denser, mixed use complex.

With regard to the subject as a conventional subdivision, Sale 3 is a small, inferior subdivision with a raw lot value of almost \$176,000. There are also the costs to install the common driveway and utilities. Sale 5 at Constitution Village is the price paid for finished lots with similar

amenities and utilities to what the subject will have if developed in the same manner. In terms of subdivision costs, it is the appraiser's experience that all of the costs associated with a subdivision, including engineering, legal, roads, utilities, marketing, carrying costs and entrepreneurial profit are typically 40% to 60% of the retail value of the lots. Without a subdivision plan, it is very difficult to calculate costs. However, if a very reasonable finished, retail lot value of \$300,000 is assumed and 60% is assigned to all of the above development costs, the net value on an 'as-is' basis for the subject land is \$120,000, or \$6,000,000 for the potential of 50 lots, as a conventional subdivision. The same analysis applied to an Open Space Cluster Development generates a lesser value, particularly in view of the fact that probably 7 lots would have to be designated as affordable. Assuming a \$200,000 lot value, and a reduction in expenses to 50% based on the site costs savings as a result of the ability to create a 60 lot development on probably half the subject site, the calculation would be 53 lots at \$200,000 as no value is assigned to the affordable units. The gross sellout value is \$10,600,000 and 50% expenses generate a current, 'as-is' value of \$5,300,000.

Based on the above scenarios and without the benefit of plans, cost estimates or the exact number of approvals, renders a full analysis difficult at best. However, given the above scenarios and the number of potential units, the most viable plan would be for a conventional subdivision. Given the number of units approved on the sale at 518 Pleasant Street, it would appear that an AAU could be worth more, again, it would be dependent upon the ultimate number of units approved.

RECONCILIATION AND FINAL VALUE

The appraiser has developed multiple indications of value by the sales comparison approach. The indications of value are:

COST APPROACH N/A

SALES COMPARISON APPROACH

ACTIVE ADULT HOUSING DEVELOPMENT	\$5,500,000+/-
CONVENTIONAL SUBDIVISION	\$6,000,000+/-
OPEN SPACE CLUSTER DEVELOPMENT	\$5,300,000+/-

INCOME APPROACH N/A

Given the Highest and Best Use is a residential development and after having reviewed the potential number of units as presented, the option that appears to generate the highest value is as a conventional subdivision. Therefore, based on the hypothetical condition that the subject site has all approvals and permits for a 50 lot subdivision, that use being deemed to generate the highest value from among the three alternatives, the subject has a market value, as of the date of valuation, August 18, 2016, of:

\$6,000,000.00

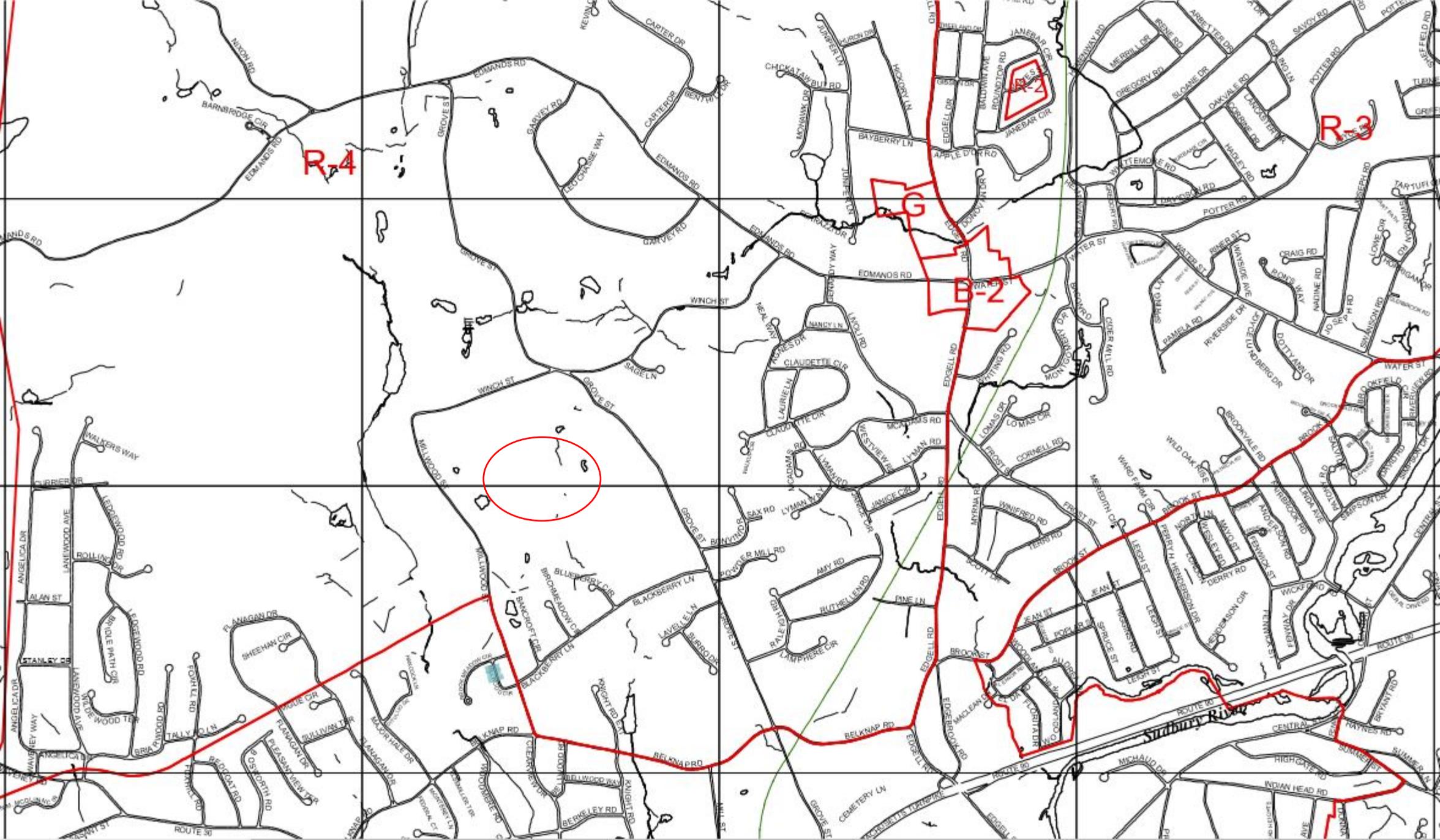
(SIX MILLION DOLLARS)

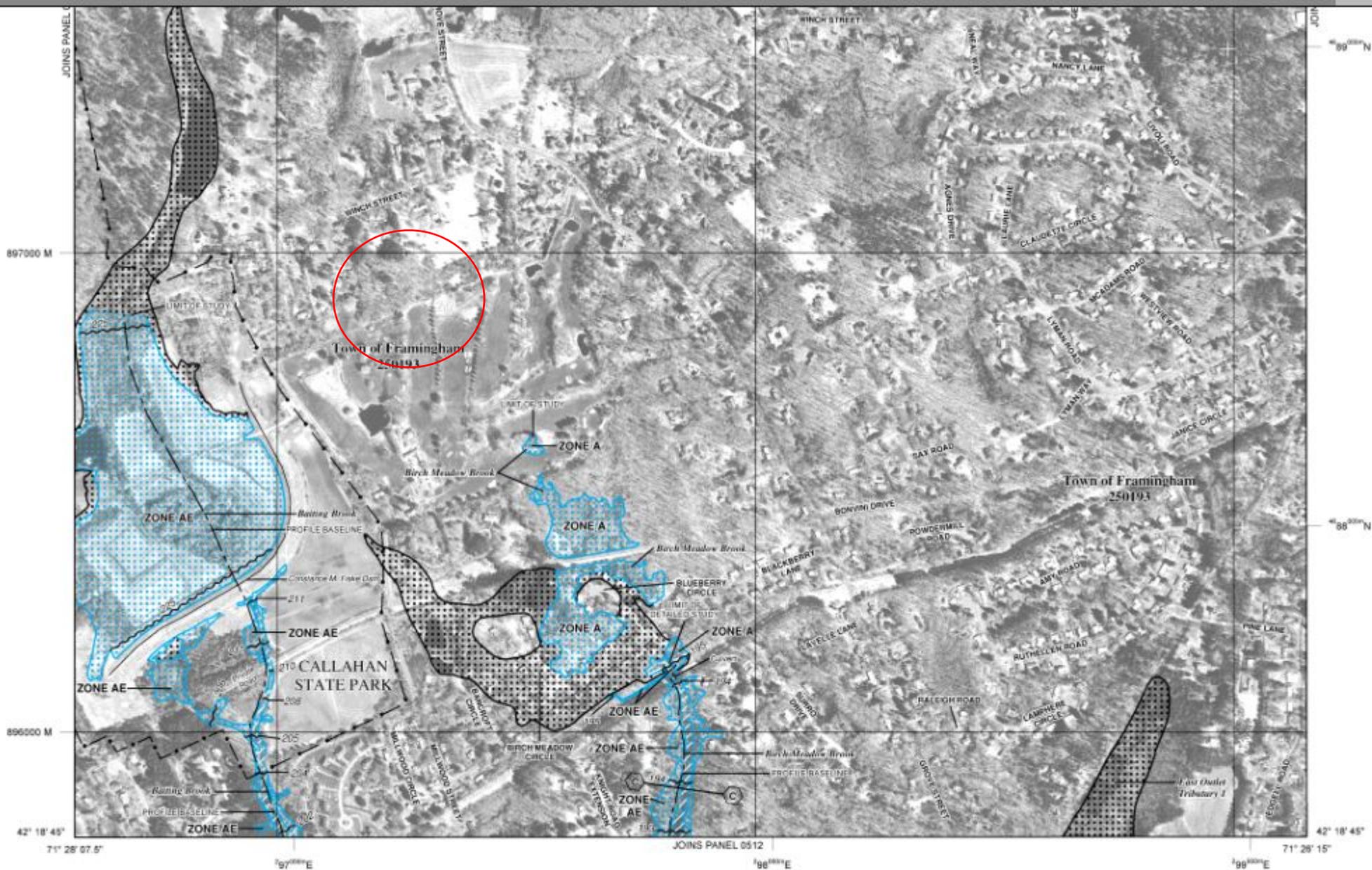
ADDENDUM

AERIAL MAP

Borrower:	File No.: 175Millwood	
Property Address: 175 Millwood Street	Case No.:	
City: Framingham	State: MA	Zip: 01701
Lender: Milford National Bank & Trust		







JOINS PANEL 0512



Sudbury Valley School

Reed Academy

Baiting Brook

Callahan State Park

Millwood Farms Golf Course

Eagle Pond

Hager Design



Unofficial Property Record Card - Framingham, MA

General Property Data

Parcel ID **055-61-9888-000** Account Number **100/435.0-0001-0009.0**
Prior Parcel ID **100/435.0 --**
Property Owner **MILLWOOD FARMS GOLF COURSE INC** Property Location **175 MILLWOOD ST**
Mailing Address **175 MILLWOOD STREET** Property Use
Most Recent Sale Date **4/6/1977**
Legal Reference **13166-662**
City **FRAMINGHAM** Grantor
Mailing State **MA** Zip **01701** Sale Price **1**
ParcelZoning Land Area **53.620 acres**

Current Property Assessment

Land Value **381,015** Building Value **160,900** Total Value **646,415**

Building Description

Building Style CAPE	Foundation Type CONCRETE	Flooring Type N/A
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1920	Roof Structure GABLE	Heating Type RADIANT EL
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel ELECTRIC
Building Condition Average	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 1704.29999	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 7	# of Bedrooms 3	# of Full Baths 3
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

100/435.0-0001-0009.0

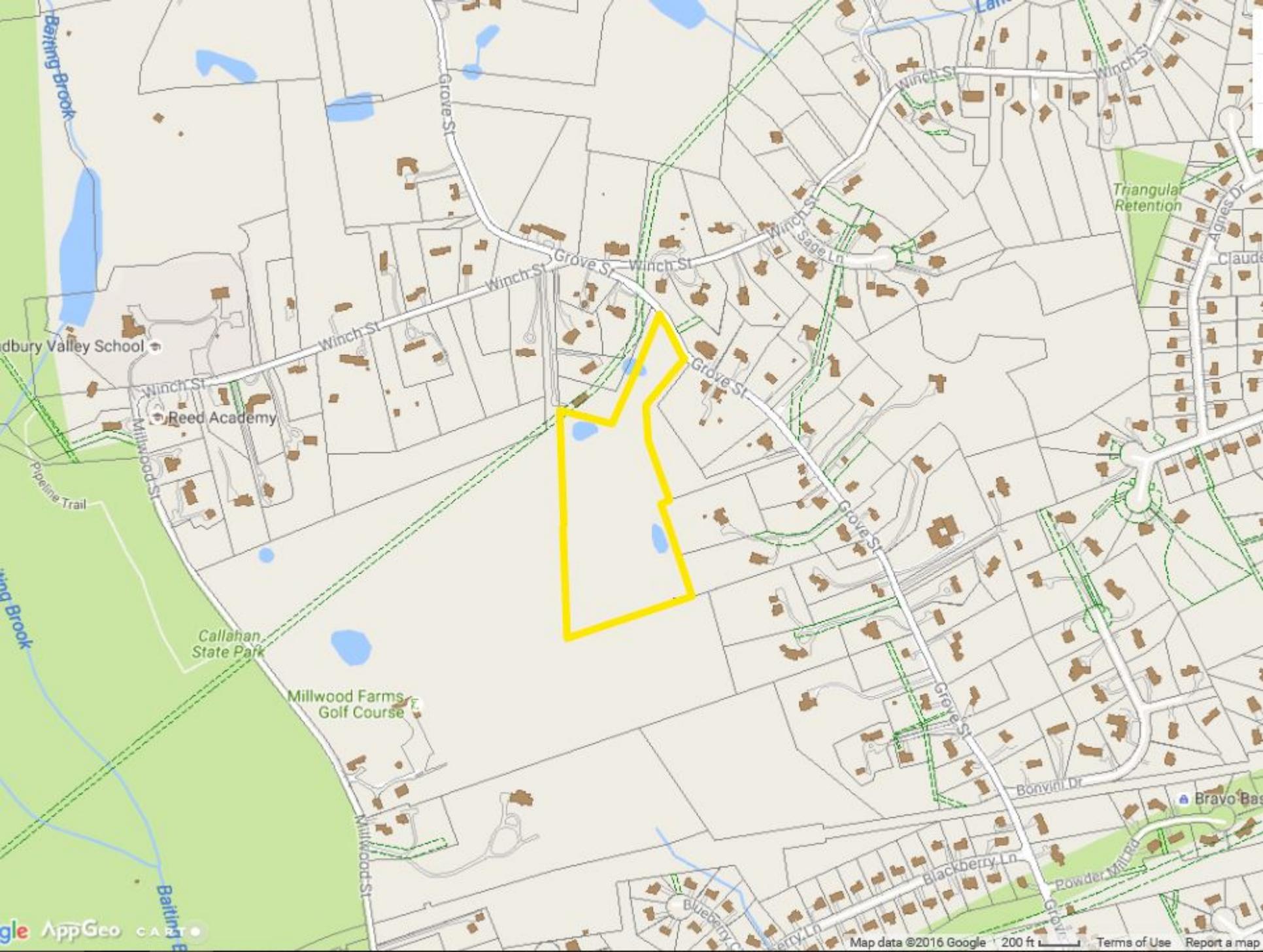
Narrative Description of Property

This property contains 53.620 acres of land mainly classified as with a(n) CAPE style building, built about 1920 , having VINYL exterior and ASPHALT roof cover, with 1 unit(s), 7 room(s), 3 bedroom(s), 3 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.



Unofficial Property Record Card - Framingham, MA

General Property Data

Parcel ID **045-72-9514-000** Account Number **100/435.0-0001-0007.0**
Prior Parcel ID **100/435.0 --**
Property Owner **MILLWOOD FARMS GOLF COURSE INC** Property Location **818 GROVE ST**
Mailing Address **175 MILLWOOD ST** Property Use **COM61B-GOLF**
Most Recent Sale Date **4/6/1977**
City **FRAMINGHAM** Legal Reference **13166-0666**
Mailing State **MA** Zip **01701** Grantor
ParcelZoning Land Area **14.380 acres**
Sale Price **1**

Current Property Assessment

Land Value **82,481** Building Value **0** Total Value **82,481**

Building Description

Building Style N/A	Foundation Type N/A	Flooring Type N/A
# of Living Units N/A	Frame Type N/A	Basement Floor N/A
Year Built N/A	Roof Structure N/A	Heating Type N/A
Building Grade N/A	Roof Cover N/A	Heating Fuel N/A
Building Condition Average	Siding N/A	Air Conditioning 0%
Finished Area (SF) N/A	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

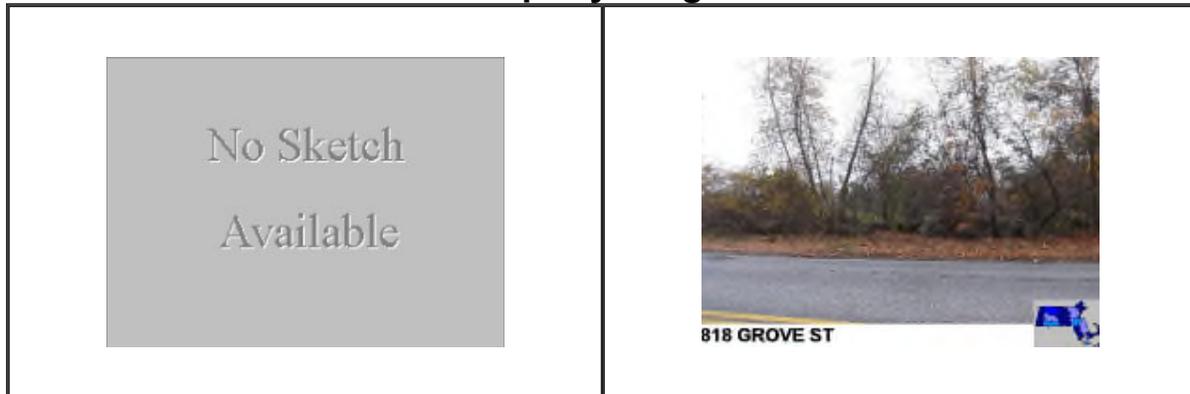
Legal Description

100/435.0-0001-0007.0

Narrative Description of Property

This property contains 14.380 acres of land mainly classified as COM61B-GOLF with a(n) N/A style building, built about N/A , having N/A exterior and N/A roof cover, with N/A unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

VIEWS OF MILLWOOD STREET LOOKING NORTHWEST AND SOUTHEAST



175 MILLWOOD STREET, SINGLE FAMILY HOME, OFFICE AND SNACKBAR





173 MILLWOOD STREET 3 FAMILY HOME



173 MILLWOOD STREET 4 FAMILY HOME





GARAGES, STORAGE BUILDING



GOLF COURSE VIEWS



GOLF COURSE VIEWS



GOLF COURSE VIEWS



GOLF COURSE VIEWS



GOLF COURSE VIEWS



GOLF COURSE VIEWS



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GOLF COURSE VIEWS



GOLF COURSE VIEWS

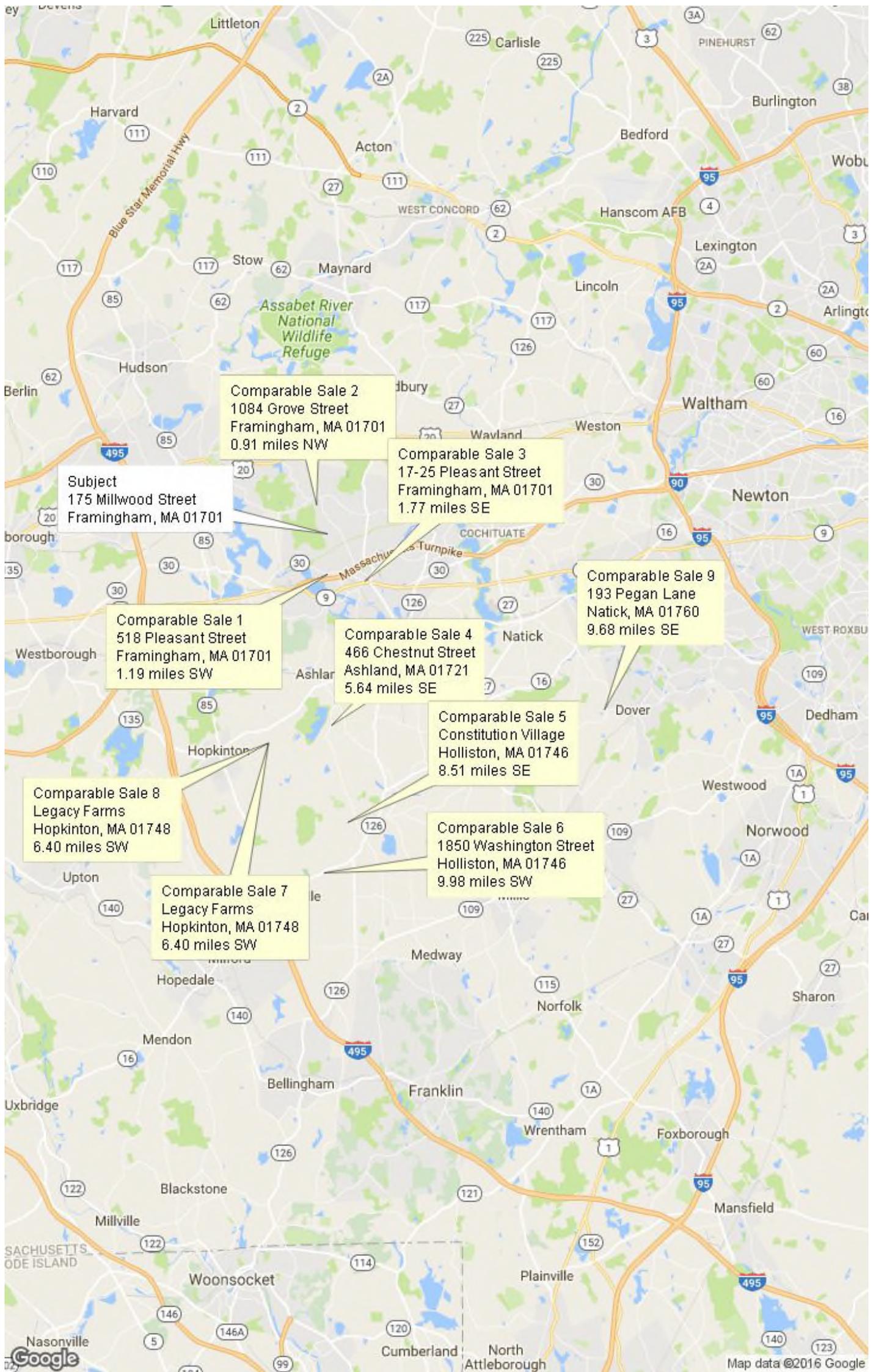


GOLF COURSE VIEWS



LOCATION MAP

Borrower:	File No.: 175Millwood	
Property Address: 175 Millwood Street	Case No.:	
City: Framingham	State: MA	Zip: 01701
Lender: Milford National Bank & Trust		



COMPARABLE SALE #1
518 PLEASANT STREET, FRAMINGHAM, MA



COMPARABLE SALE #2
1084 GROVE STREET, FRAMINGHAM, MA



COMPARABLE SALE #3
17-25 PLEASANT STREET, FRAMINGHAM, MA



COMPARABLE SALE #4
466 CHESTNUT STREET, ASHLAND, MA



COMPARABLE SALE #5
CONSTITUTION VILLAGE, HOLLISTON, MA



COMPARABLE SALE #6
1850 WASHINGTON STREET, HOLLISTON, MA



COMPARABLE SALE #7
LEGACY FARMS, HOPKINTON, MA



COMPARABLE SALE #8
LEGACY FARMS, HOPKINTON, MA



COMPARABLE SALE #9
193 PEGAN LANE, NATICK, MA



We, William F. Drake and Anne G. Drake, as Trustees of the Millwood Farms Realty Trust under a Declaration of Trust dated June 1, 1967, recorded with Middlesex South District Registry of Deeds in Book 11353, Page 17, both of Framingham, Middlesex County

and

County, Massachusetts:

Being ~~unmarried~~, for consideration paid, and in full consideration of less than \$100.00

grants to Millwood Farms Golf Course, Inc., a corporation duly organized and existing under the laws of the Commonwealth with a usual place of business of 175 Millwood Street, Framingham, Mass. with quitclaim returns

~~and~~ Certain real estate situated in Framingham, in the County of Middlesex, described as follows:

(Description and measurement, if any)

A parcel of land with the buildings thereon on the Easterly side of Millwood Street in Framingham, Middlesex County, Massachusetts, shown as Lot 1 on Plan of Land owned by Millwood Farms, Inc. by E. H. Howard, C.E. dated December 4, 1946 and recorded in Middlesex South District Registry of Deeds in Book 7088, opposite Page 51, and bounded

- WESTERLY by Millwood Street, one thousand three hundred eighty-five (1,385) feet;
- NORTHERLY in part on land now or formerly of Parson and part on land now or formerly of Wilson, one thousand seven hundred forty-nine and 4/10 (1,749.4) feet;
- WESTERLY in part on said Wilson land and in part on land now or formerly of Huntington, seven hundred thirty-eight and 35/100 (738.35) feet;
- NORTHERLY on Winch Street, about sixty-two (62) feet;
- EASTERLY in part on land now or formerly of Winch, and in part on land now or formerly of Barteaux, about one thousand seven hundred forty-five (1,745) feet;
- NORTHERLY on said Barteaux land, about six hundred ninety-six (696) feet;
- EASTERLY on land now or formerly of Ernst, about four hundred ninety-seven (497) feet;
- SOUTHERLY in part on land now or formerly of Walkup and part on land now or formerly of the heirs of Frederick Barrett, about one thousand six hundred ten (1,610) feet;
- WESTERLY on said Barrett land, eighteen (18) feet; and
- SOUTHERLY on the same, two hundred ten (210) feet.

The premises conveyed are subject to a mortgage given to the Framingham National Bank, now doing business as Shawmut Community Bank, N.A. recorded in the Middlesex South District Registry of Deeds, Book 11489, Page 154 and subject to a mortgage to the Framingham Cooperative Bank, recorded in the South Middlesex Registry of Deeds, Book 13084, Page 154 and also subject to easements and restrictions of record in so far as the same are still in force and applicable.

Being the same premises conveyed to us by deed of Francis C. Welch and Thomas M. Reynolds, Guardians of C. Philip Beebe (Suffolk Probate No. 158953) and recorded with Middlesex South District Registry of Deeds in Book 11364, Page 256.

Witness OUR hands and seals this 5th day of April 19 77

William F. Drake Trustee
Anne G. Drake Trustee

The Commonwealth of Massachusetts

Middlesex

s.

5 April 1977

Then personally appeared the above named William F. Drake and Anne G. Drake
 Trustees of Millwood Farms Realty Trust

and acknowledged the foregoing instrument to be

their free act and deed, before

William F. Drake
Anne G. Drake
 Notary Public with Power of the State
 My Commission Expires 3

CHAPTER 183 SEC. 6 AS AMENDED BY CHAPTER 497 OF 1969

Every deed presented for record shall contain or have endorsed upon it the full name, residence and post office address of the grantor and a recital of the amount of the full consideration thereof in dollars or the nature of the other consideration therefor, if not delivered for a specific monetary sum. The full consideration shall mean the total price for the conveyance without deduction for any liens or encumbrances created by the grantor or remaining thereon. All such endorsements and recitals shall be recorded as part of the deed. Failure to comply with this section shall not affect the validity of any deed. No register of deeds shall accept a deed for recording unless it is in compliance with the requirements of this section.

78-6-77 11 125 258E-512.

We, William F. Drake and Anne G. Drake, as Trustees of the Millwood Farms Realty Trust, under a Declaration of Trust dated June 1, 1967 recorded with Middlesex South District Registry of Deeds in Book 11353, Page 17, both of Framingham, Middlesex County, Massachusetts being ~~accepted~~, for consideration paid, and in full consideration of less than \$100.00

grant to Millwood Farms Gold Course, Inc., a corporation duly organized and existing under the laws of the Commonwealth with a usual place of business of 175 Millwood St., Framingham, Mass. with quitclaim covenants

~~to wit:~~ A certain parcel of land situated in Framingham, Middlesex County, being a portion of the land shown on a plan entitled "PLAN OF LAND IN FRAMINGHAM, MASS., PROPERTY OF MILLWOOD FARMS REALTY TRUST, Scale 1" = 80', November 30, 1973" being Plan 1520 of 1973 recorded in Middlesex South District Registry of Deeds, Book 12562 at End and bounded and described as follows: Beginning at the southeast corner of Lot 6, as shown on said plan, on the westerly side of Grove Street; thence running.

- N. 50° 21' 45" E. Two hundred and eighty (280.00) feet, and
- N. 12° 29' 45" E. One hundred and sixty-eight and 53/100 (168.53) feet, and
- N. 06° 53' 31" W. Three hundred (300.00) feet by land shown as lots 7 and 8 on said plan, Thence turning and running
- S. 83° 06' 39" W. Forty (40.00) feet to a point; thence turning and running.
- S. 05° 44' 14" E. Four Hundred Sixty-Five and 30/100 (465.30) feet by land of Margery L. Pitts as the stone wall runs and as shown on said plan to a drill hole in the wall at land of the Millwood Farms Realty Trust; thence turning and running
- S. 84° 56' 05" W. Six Hundred Eighteen and 19/100 (618.19) feet to a point, thence turning and running
- N. 10° 59' 36" E. Nine Hundred and Four and 21/100 (904.21) feet to a point by land of Millwood Farms Realty Trust; thence turning and running
- N. 68° 21' 53" W. Two Hundred and Twenty-Three and 65/100 (223.65) feet to a point; thence turning and running
- N. 37° 07' 13" E. Four Hundred and Forty (440.00) feet and
- N. 33° 54' 03" E. Two Hundred and Thirty-Eight and 36/100 (238.36) feet to the westerly side of Grove Street; thence turning and running
- S. 12° 36' 00" E, One Hundred and Ninety-Nine and 15/100 (199.15) feet and
- S. 27° 30' 00" E. Thirteen and 97 (13.97) feet by the westerly sideline of Grove Street to the point of beginning.

This parcel contains 10.86 acres of land, more or less, and is shown on said plan as Parcel 10 and Lot 6.
This land is subject to easements and restrictions of record insofar as the same are still in force and applicable.

Being a portion of the premises conveyed by Frank E. Barteaux to us by deed dated May 30, 1973, recorded with Middlesex South District Registry of Deeds, Book 12463, Page 378.

Witness our hands and seal, this 5th day of April 1977

William F. Drake TRUSTEE
Anne G. Drake TRUSTEE

The Commonwealth of Massachusetts

Millis ss

5 April 1977

Then personally appeared the above named William F. Drake and Anne G. Drake
 Trustees of the Millwood Farms Realty Trust

and acknowledged the foregoing instrument to be their free act and deed before me



My Commission Expires 12/31/1978

CHAPTER 183 SEC. 6 AS AMENDED BY CHAPTER 497 OF 1969

Every deed presented for record shall contain or have endorsed upon it the full name, residence and post office address of the grantor and a recital of the amount of the full consideration thereof in dollars or the nature of the other consideration therefor, if not delivered for a specific monetary sum. The full consideration shall mean the total price for the conveyance without deduction for any taxes or encumbrances assumed by the grantee or attaching thereto. All such instruments and recitals shall be recorded as part of the deed. Failure to comply with this section shall not affect the validity of any deed. No register of deeds shall accept a deed for recording unless it is in compliance with the requirements of this section.

HOLE		1	2	3	4	5	6	7	8	9	OUT	HCP	NET
Par		4	3	4	4	4	3	4	4	5	35		
Blue	64.5/108	360	124	316	254	381	174	331	320	455	2715		
White	63.3/106	338	112	306	230	363	156	300	312	438	2555		
Red	64.7/102	311	102	288	215	310	106	281	213	386	2212		
Win, Loss, Even													
Handicap		3	17	11	12	1	8	13	9	5			
Scorer:													

10	11	12	13	14	IN	HCP	NET	1	2	3	4	IN	TOT	HCP	NET
4	3	4	3	4	18			4	3	4	4	33	68		
375	166	318	148	335	1342			360	124	316	254	2396	5111		
362	159	295	138	307	1261			338	112	306	230	2247	4802		
349	144	240	118	298	1149			311	102	288	215	2065	4277		
2	15	6	16	7				4	18	10	14				

Attest: _____ Date: _____

USGA Rules in effect unless modified by local rules.

Out of Bounds: Marked by white stakes. Drop ball back at point of exit.
Right on 1, 2, 5, 6, 13 and 14. Behind green on 5, 8, 10 and 12.

Water Holes: Penalty one stroke, drop ball back at point of entry.

Reminder: You are golfers and are responsible for any damages caused by your golf shots.

Do not drive at the 14th tee while cars are visible on Millwood St.

- Non golfers will not be allowed on the course.
- Shirt required - must be worn.
- Course not liable for lost items.
- Obey signs for carts and safety.



© Golf ScoreCards, Inc. 4/2015 1-800-238-7267

(508) 877-1221 Tee Times in use every day available 7 days ahead

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The appraiser certifies that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
4. I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 interceded use of this appraisal.

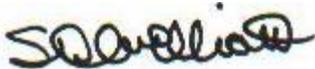
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. I have made an interior and exterior inspection of the property that is the subject of this report.
10. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on this appraisal report, unless indicated as "Review Appraiser". No change of any item of the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.
11. As of the date of this report, I, Steven G. Elliott, SRA, MRA, have completed the requirements under the continuing education program of the Appraisal Institute and the Massachusetts Board of Real Estate Appraisers.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in this appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report is included to assist the reader in visualizing the property, and the Appraiser assumes no responsibility for its accuracy. The Appraiser has made no survey of the property.

3. The Appraiser is not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefor.
4. Any distribution of the total valuation in this report between land and improvements applies only under the existing program of utilizations. Any separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or for engineering that might be required to discover such factors.
6. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, and/or the existence of toxic waste, which may or may not be present on the property, was not observed by the appraiser; nor does he have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of urea-formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. The appraiser urges the client to retain an expert in this field if desired.
7. Information, estimates and opinions furnished to the Appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items, furnished to the Appraiser, can be assumed by the Appraiser.

8. Disclosure by the Appraiser of the contents of this appraisal report is subject to review in accordance with the by-laws and regulations of the professional appraisal organizations with which the Appraiser is affiliated.
9. Neither all nor part of the contents of this report, or copy thereof (conclusions as to property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which he is connected) shall be used for any purpose by anyone but the client or its assigns without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the Appraiser.
10. On all appraisals where the subject requires repairs or alterations, the appraisal report and value conclusion are contingent upon completion of such in a workmanlike manner.
11. This assignment was undertaken for the client specified herein. The Appraiser does not recognize or assume any duty to persons other than that client in the formulation of this report and its conclusions. The client may make such reasonable use of this report as is consistent with the function of the report, but any third or other party into whose possession the report may come should not assume that its rationales or conclusions will serve any other client or function.



08/19/2016
