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MANCHESTER WATER WORKS
281 LINCOLN ST., MANCHESTER, NEW HAMPSHIRE 03103-5093 Tel. (603) 624-6494

February 14, 2017

Alderman Patrick Long, Chairman
Committee on Lands and Buildings
C/o Office of the City Clerk
One City Hall Plaza
Manchester, NH 03101

Dear Chairman Long,

This letter is submitted by the Manchester Water Works (MWW) as a formal request of the Committee on Lands and Buildings to support the Manchester Water Works (MWW) to enter into a Purchase and Sale Agreement (P&S) with the price not to exceed \$35,000 to purchase approx. 1.94 acres of property in the Town of Londonderry for the purpose of constructing a 2.5 – 3MG water storage tank. The P&S will be subject to MWW securing all the needed approvals from the town of Londonderry to sub-divide and construct the tank.

Attached for the Committee's review is a copy of an appraisal we had contracted for this purchase. The Board of Water Commissioners approved staff to enter into a P&S on January 26, 2017 at the regularly scheduled monthly Board Meeting.

I will be available at the next Lands and Buildings Committee Meeting to answer any questions you or the Committee may have. Please feel free to contact me at 792-2800 prior to the meeting should you have immediate questions and I will be happy to discuss them with you.

Respectfully submitted,

Philip W. Croasdale, CPA
Director

Cc: Committee on Lands and Buildings

Attachments

APPRAISAL OF



Residential Land

LOCATED AT:

Part of 15-35 Noyes Rd.
Londonderry, NH 03053

FOR:

Manchester Water Works
1581 Lake Shore Rd
Manchester, NH 03109

BORROWER:

N/A

AS OF:

December 28, 2016

BY:

Mark H. McKeon
NHCR-03

January 4, 2016

John O'Neil
Manchester Water Works
1581 Lake Shore Rd
Manchester, NH 03109

File Number: 216R0062

To Whom it May Concern:

In accordance with your request, I have appraised the real property at:

Part of 15-35 Noyes Rd.
Londonderry, NH 03053

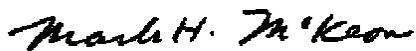
The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of December 28, 2016 is:

\$6,000
Six Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully Submitted,



Mark H. McKeon
NHCR-03
President, Residential Real Estate Appraiser

USPAP ADDENDUM

File No. 216R0062

Borrower: N/A
 Property Address: Part of 15-35 Noyes Rd.
 City: Londonderry County: Rockingham State: NH Zip Code: 03053
 Lender: Manchester Water Works

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3-6 Months

Exposure Time Statement reference USPAP AO 35 pg 195, line 12 :

USPAP defines exposure time as a retrospective opinion based on an analysis of past events assuming a competitive and open market. It is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Additional Certifications

- I have performed **NO** 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.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature: *Mark H. McKeon*
 Name: Mark H. McKeon
 Date Signed: 01/04/2017
 State Certification #: NHCR-03
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: NH
 Expiration Date of Certification or License: 02/28/2018
 Effective Date of Appraisal: December 28, 2016

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior

LAND APPRAISAL REPORT

File No. 216R0062

Borrower N/A Census Tract 0037.03 Map Reference See attached map
 Property Address Part of 15-35 Noyes Rd.
 City Londonderry County Rockingham State NH Zip Code 03053
 Legal Description Rockingham County Registry of Deeds Book 3889, Page 0459.
 Sale Price N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised Fee Leasehold De Minimus PUD
 Actual Real Estate Taxes N/A (yr.) Loan charges to be paid by seller N/A Other sale concessions N/A
 Lender/Client Manchester Water Works Address 1581 Lake Shore Rd, Manchester, NH 03109
 Occupant Vacant Land Appraiser Mark H. McKeon Instructions to Appraiser Provide an opinion of market value for a "to be subdivided" parcel of land that will have approximately 1.94 acres - see attached proposed plan.

NEIGHBORHOOD

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good	Avg	Fair	Poor
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Convenience to Schools	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Present Land Use	<u>85</u> % One-Unit	<u> </u> % 2-4 Units	<u> </u> % Apts	<u> </u> % Condo	<u> </u> % Commercial	Recreational Facilities	<input checked="" type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	<input type="checkbox"/> Taking Place(*)	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u> </u> % Vacant	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One-Unit Price Range	\$ <u>150,000</u> to \$ <u>600,000</u>	Predominant Value	\$ <u>340,000</u>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One-Unit Age	<u> </u> yrs. to <u>150</u> yrs.	Predominant Age	<u>20</u> yrs.	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)	<u>See Attached Addendum</u>						

SITE

Dimensions See attached proposed plan of land to be purchased = 1.94 Ac Corner Lot
 Zoning Classification AR-1 150FF x 40,000SF Required Present Improvements Do Do Not Conform to Zoning Regulations
 Highest and Best Use Present Use Other (specify) Proposed subject site is backland with little or no development potential

Elec.	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Other (Describe)	Topo	<u>Sloping</u>
Gas	<input type="checkbox"/>		Size	<u>Typical for area</u>
Water	<input type="checkbox"/>		Shape	<u>Roughly rectangular</u>
San. Sewer	<input type="checkbox"/>		View	<u>Neighborhood/Natural</u>
	<input type="checkbox"/> Underground Elec & Tel		Drainage	<u>Appears Adequate</u>
			Property located in a HUD identified Special Flood Hazard Area?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) See Attached Addendum

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	Part of 15-35 Noyes Rd. Londonderry, NH 03053	24-44R-8 Rem Drive Goffstown, NH	Lot 188 Gettings Road Weare, NH 03281	7-2 Old Chester Turnpike Chester, NH 03036
Proximity to subject		9.62 miles NW	20.93 miles NW	6.60 miles NE
Sales Price	\$ N/A	\$ 7,500	\$ 18,000	\$ 11,500
Price \$/Sq. Ft. Acre		3,165	2,703	1,917
Data Source	Inspection/Town	Deed/Assessing Records	MLS #4334904/Assessing Rcds	MLS #4454796/Assessing Rcds
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +(-) Adjust.	DESCRIPTION +(-) Adjust.	DESCRIPTION +(-) Adjust.
Location	Suburban	Suburban	Suburban	Suburban
Site/View	Nbhd/Natural Proposed 1.94 Ac.	Nbhd/Natural 2.37 Acres	Nbhd/Natural 6.66 Acres	Site 6.00 Acres
Sales or Financing Concessions				
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0
Indicated Value of Subject		Gross Adj: 0.0 % Net Adj: 0.0 % \$ 3,165	Gross Adj: 0.0 % Net Adj: 0.0 % \$ 2,703	Gross Adj: 0.0 % Net Adj: 0.0 % \$ 1,917

Comments on Market Data See Attached Addendum

Comments and Conditions of Appraisal Because the proposed subject site has not yet been subdivided, this report is based on the HYPOTHETICAL CONDITION that the proposed subject site will be subdivided with the approval of the town of londonderry.

Final Reconciliation See Attached Addendum

RECONCILIATION

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF December 28, 2016 TO BE \$ 6,000

APPRAISER	SUPERVISORY APPRAISER (if applicable)
Signature <u>Mark H. McKeon</u>	Signature _____
Name <u>Mark H. McKeon</u>	Name _____
Title <u>President, Residential Real Estate Appraiser</u>	Title _____
Date Report Signed <u>01/04/2017</u>	Date Report Signed _____
State Certification # <u>NHCR-03</u> State <u>NH</u>	State Certification # _____ State _____
State License # _____ State _____	State License # _____ State _____
Expiration Date of Certification or License <u>02/28/2018</u>	Expiration Date of Certification or License _____
Date of Inspection <u>12/28/2016</u>	<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property Date of Inspection _____

ADDENDUM

Borrower: N/A

File No.: 216R0062

Property Address: Part of 15-35 Noyes Rd.

Case No.:

City: Londonderry

State: NH

Zip: 03053

Lender: Manchester Water Works

Definition of Market Value:

Market Value is 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 and 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. a 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.

There is a footnote in the Secondary Market appraisal forms that adjustments to comparable sales must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions.

The source of this definition may be found on Page 4 of this report form (Fannie Mae Form 1004 / Freddie Mac Form 70).

This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Purpose of the Appraisal:

The purpose of the appraisal is to develop an opinion of market value, as defined herein, of the real property that is the subject of this report, as of the effective date of appraisal. An appraisal is now defined as an opinion of value, and the word "opinion" supersedes the word "estimate" throughout this report.

Intended User:

The intended user of this appraisal is the client that is identified within the report.

Intended Use:

The intended use of this appraisal is to evaluate the property that is the subject of this appraisal for the possible

ADDENDUM

Borrower: N/A	File No.: 216R0062	
Property Address: Part of 15-35 Noyes Rd.	Case No.:	
City: Londonderry	State: NH	Zip: 03053
Lender: Manchester Water Works		

purchase by the client, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser. The appraisal and opinion of value shall not be utilized or relied upon by any buyer, seller, loan applicant or any third party. No contract shall be deemed to exist between said individuals and the appraiser. Any use of this appraisal report by any other user or for any other intended use is strictly prohibited.

Scope of work:

SCOPE OF WORK is defined by USPAP as: the type and extent of research and analyses applied to an appraisal assignment.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). It presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of 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 discussion contained in this report is specific to the needs of the client and for the intended use stated in the report.

The subject is identified through a review of the deed (legal description), town/city records including tax maps, and site plans. If any of these sources are not available at the time of appraisal, the source deemed most credible by the appraiser will be relied upon. Unless otherwise stated, the appraiser has no knowledge of any hidden or unapparent conditions of the property that would make it more or less valuable, and the appraiser makes no guarantees, express or implied, regarding the land parcel being appraised. **THE APPRAISER'S OPINION OF VALUE IS BASED ON THE EXTRAORDINARY ASSUMPTION THAT THERE ARE NO HIDDEN OR UNAPPARENT CONDITIONS.**

The scope of this assignment includes research, collection and analysis of data as it relates to real estate activity in the subject's market area. Information is obtained from, but is not limited to, the following sources: Multiple listing service, town/city assessing offices, census tract data, registry of deeds, knowledgeable appraisers, real estate brokers/sales agents, parties involved in sales transactions, builders & developers, etc. When and if conflicting data was found, the source considered to be the most reliable was used.

The Sales Comparison, Cost and Income Approaches to value were considered in this appraisal. The Sales Comparison Approach is applicable to the valuation of the subject and was completed. Because the subject is undeveloped residential land, neither the cost nor income approaches to value are considered to be viable and therefore have not been developed in this report. It is the appraiser's opinion that the development of these approaches is not necessary to arrive at a credible assignment result.

Exposure Time: Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market)

The reasonable marketing time is an opinion of the amount of time it might take to sell a real property interest at the concluded opinion of market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time which is always presumed to precede the effective date of an appraisal.

ADDENDUM

Borrower: N/A

File No.: 216R0062

Property Address: Part of 15-35 Noyes Rd.

Case No.:

City: Londonderry

State: NH

Zip: 03053

Lender: Manchester Water Works

By studying the sales of similar comparable properties, as well as discussions with individuals knowledgeable of current neighborhood trends in the subject area, the appraiser has concluded that the exposure time for the subject property is consistent with the marketing time noted in the Neighborhood section of this report. The marketing period concluded for the subject property at the appraiser's opinion of market value is also consistent with the marketing time noted in the Neighborhood section of this report.

Highest and Best Use

A property's Highest and Best Use must be physically possible, legally permissible, financially feasible and maximally productive.

The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, defines Highest and Best Use of an improved property as follows: "the use that should be made of a property as it exists. An existing improvement should be renovated, or retained as is, so long as it continues to contribute to the total market value of the property, or until the return of a new improvement would be more than offset by the cost of demolishing the existing building and constructing a new one."

Premised upon that, the subject conforms to the criteria of this specific definition, therefore, as it exists is representative of its Highest and Best Use.

Neighborhood Comments

Londonderry is a conveniently located community in south/central New Hampshire. It is adjacent to Manchester, New Hampshire's largest city and major employment center. Londonderry also offers easy access to the state's highway system and employment centers in Massachusetts. All necessary services are conveniently located within a reasonable driving distance. The subject is located in the northern section of Londonderry near Route 28. The homes in the area vary in size and style and include detached single family residences, condexes and some condominium complexes. Abutting the subject site to the east is a condominium complex. There are commercial property uses along Route 28 in the northern section of town and along Route 102 toward the southern part of town. No adverse influences were observed.

Site Comments

As of the effective date of this appraisal, the proposed subject site is part of Londonderry Tax Map 015, Lot 035 as can be seen on the attachment to this report. This is a condominium site on which are sited two condexes known as 56 A&B Noyes Road, Londonderry, NH. Manchester Water Works proposes to acquire from the owners of the two condexes approximately 1.94 acres of land at the rear of their site in order to construct a second water tank. There is an existing water tank that can be seen in the attached photos located at 14 Josephine Drive. It is also known as Tax Map 15, Lot 40-3.

The proposed subject site is currently landlocked. The only access to the site, once subdivided, would be through the parcel already owned by Manchester Water Works (Map 15, Lot 40-3). In its current state, the proposed subject parcel is the rear portion of 56 A&B Noyes Road and the only access is via Noyes Road. The site rises from the road on a relatively steep incline to the back of the site.

It is noted that the attached proposed plan states that the client of this report would be acquiring an easement to the property at 56 A&B Noyes Road, but it is the appraiser's understanding that Manchester Water Works now intends to buy the parcel of land being appraised. Because the proposed subject site has not yet been subdivided, this report is based on the hypothetical condition that the proposed subject site will be subdivided as described in the attached plan with the approval of the town of Londonderry.

Comments on Sales Comparison

The analysis in this section of the report has been conducted on a "per acre" basis.

Because it is relatively rare for undevelopable parcels of land to be transferred, it was necessary for the appraiser to select comparable sales from outside the subject town. All five of the comparable sales were unbuildable sites at the time of transfer.

Sale 1 represents the transfer of a 2.37 acre parcel that was essentially landlocked. Rem Drive is a town owned road that is reported to be a class 6 road, but appears to be only a paper street. This site consists of some wetland, but is also near a

ADDENDUM

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Lender: Manchester Water Works

wide section of the Piscataquog River. As such, sale 1 was technically landlocked at the time of its sale and it was purchased by an abutter.

Sale 2 is a sale of a parcel of land that was not developable according to the listing broker. She stated that the buyer of the property applied for a variance to build on the site but it was denied by the town.

Sale 3 is closest in proximity, but the broker reported that the sellers had left the area and were anxious to sell the site. A police officer from an area town purchased it for recreational purposes. This sale is included in the report because it is in relatively close proximity to the subject and sold within a year of the effective date of this report.

Sale 4 had right of way access but according to the broker it was more than a mile off the main road. The parcel was reportedly purchased for recreational purposes.

Sale 5 was also accessible via right of way that was off two class 6 roads. Therefore, access to this site was not easy. It was purchased by an abutter.

Because of the subject's relatively small size and its location next to an existing water tank, it is the appraiser's opinion that it would have little appeal to anyone but an abutter.

After adjustments, the comparable sales indicate a relatively wide range of value per acre for the subject property. This may be due to the fact that when land is undevelopable, landlocked or generally difficult to access, the pool of buyers is most often limited to abutters. In this case, the motivations of both buyers and sellers can vary greatly, leading to the wide range of indicated values. Each of the sales is considered in arriving at the final opinion of value. Sale 1 is considered to be the most similar situation to the subject's in that, for all intents and purposes, the parcel was landlocked at the time of sale. In these cases, abutters are the only prospective purchasers that would have use for the land and therefore the buyer pool is limited. The indicated range of value per acre based on the five comparable sales in this report is from \$1,917 to \$5,020. Because sale 1 is most similar in size to the subject and is considered to have been landlocked at the time of sale, it is weighted most heavily in arriving at the final opinion of value. $\$3,165 \text{ per acre} \times 1.94 \text{ acres} = \$6,140$, rounded to \$6,000.

Final Reconciliation

The sales comparison approach is considered to be the best indicator of value as it best reflects the actions and attitudes of buyers and sellers, which is the essence of market value. Because the subject is undeveloped residential land, neither the cost nor income approaches to value are considered to be viable and therefore have not been developed in this report. It is the appraiser's opinion that the development of these approaches is not necessary to arrive at a credible assignment result. Maximum weight was assigned to the Sales Comparison Approach to value.

DEFINITION OF MARKET VALUE: 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 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 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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: Part of 15-35 Noyes Rd., Londonderry, NH 03053

APPRAISER:

SUPERVISORY APPRAISER (only if required)

Signature: *Mark H. McKeon*
 Name: Mark H. McKeon
 Date Signed: 01/04/2017
 State Certification #: NHCR-03
 or State License #: _____
 State: NH
 Expiration Date of Certification or License: 02/28/2018

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

LOCATION MAP

Borrower: N/A

File No.: 216R0062

Property Address: Part of 15-35 Noyes Rd.

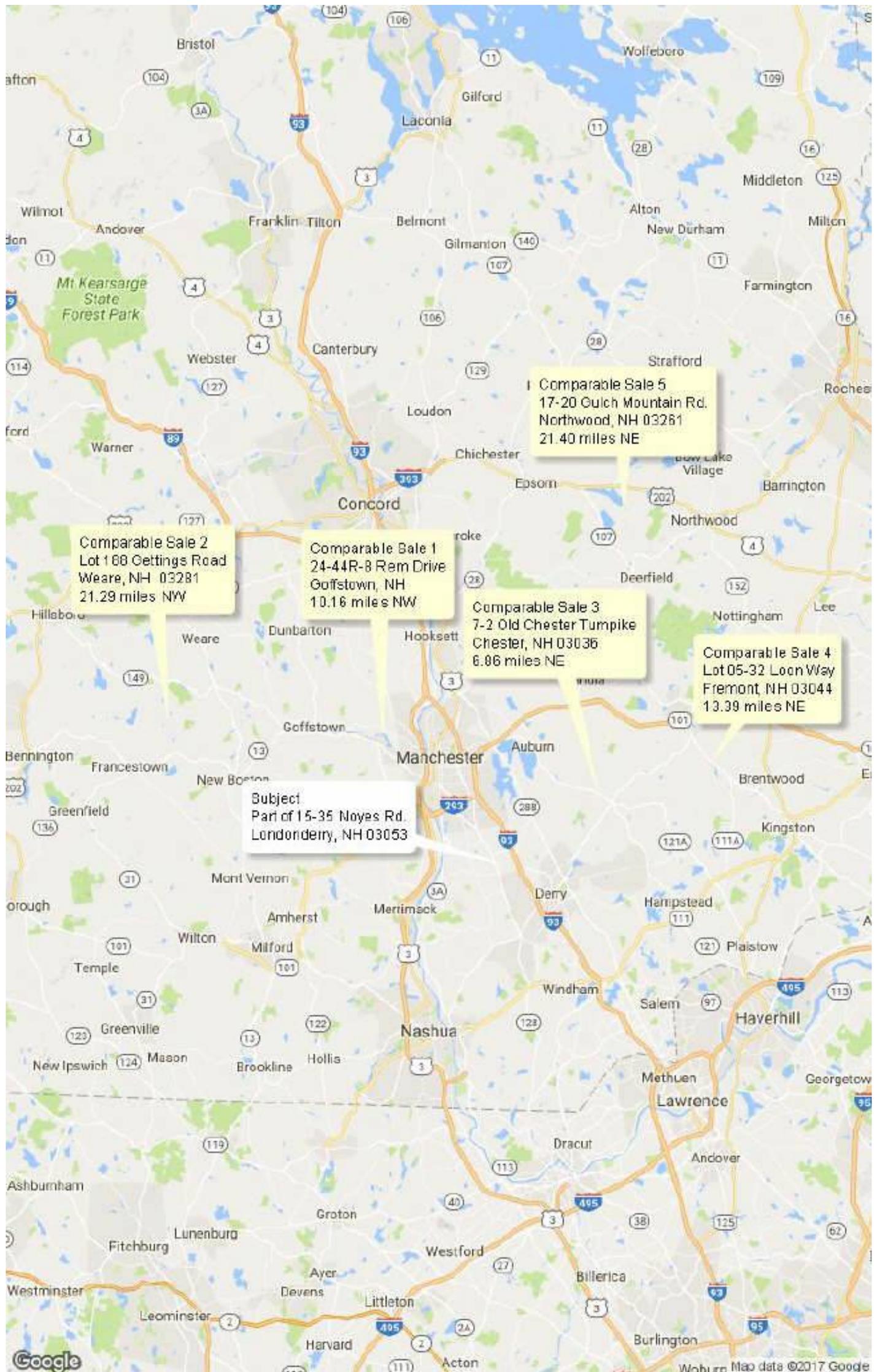
Case No.:

City: Londonderry

State: NH

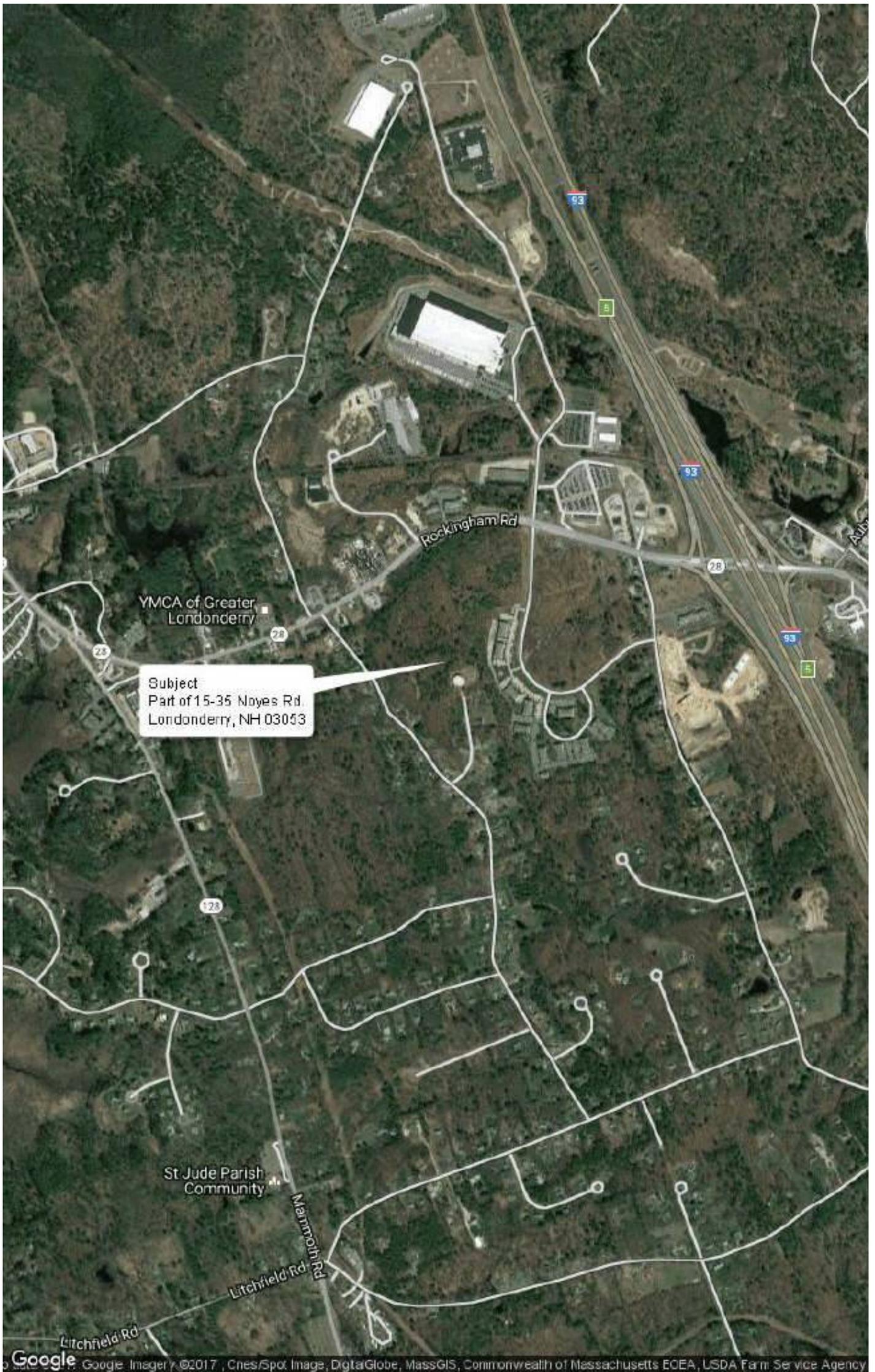
Zip: 03053

Lender: Manchester Water Works



AERIAL MAP

Borrower: N/A	File No.: 216R0062	
Property Address: Part of 15-35 Noyes Rd.	Case No.:	
City: Londonderry	State: NH	Zip: 03053
Lender: Manchester Water Works		



Borrower: N/A
Property Address: Part of 15-35 Noyes Rd.
City: Londonderry
Lender: Manchester Water Works

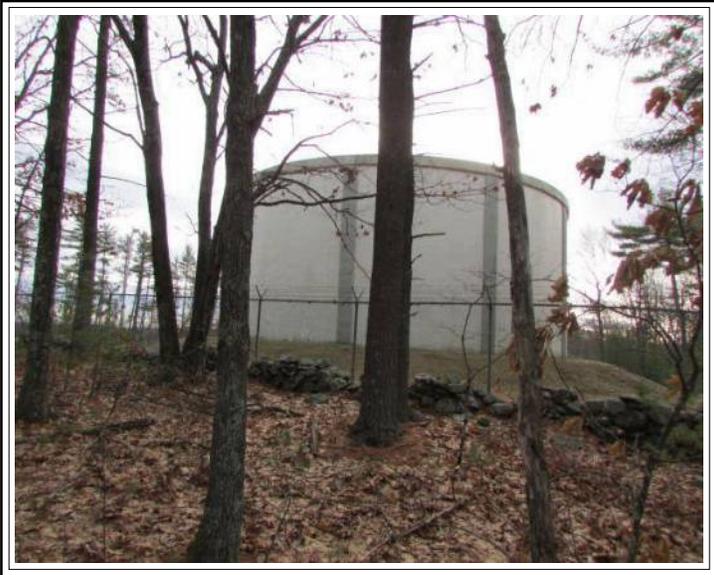
File No.: 216R0062
Case No.:
State: NH Zip: 03053



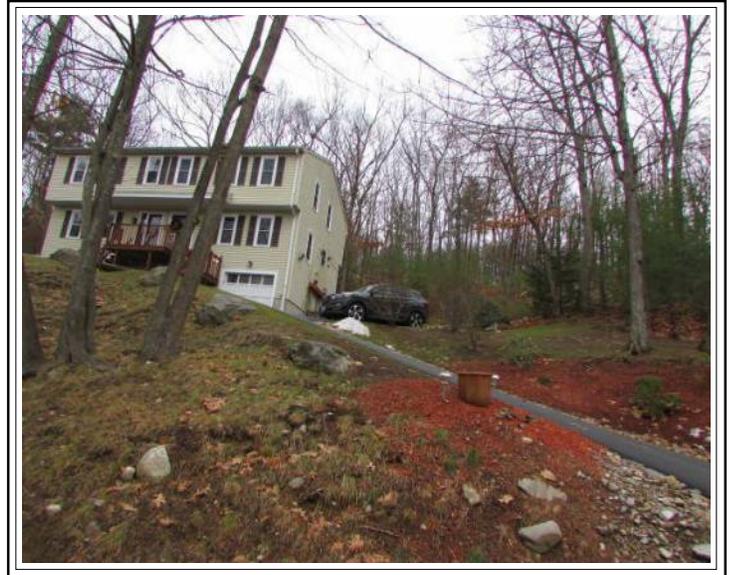
Existing water tank viewed from Josephine Drive



Street scene on Josephine Drive



View of existing water tank from proposed subject site

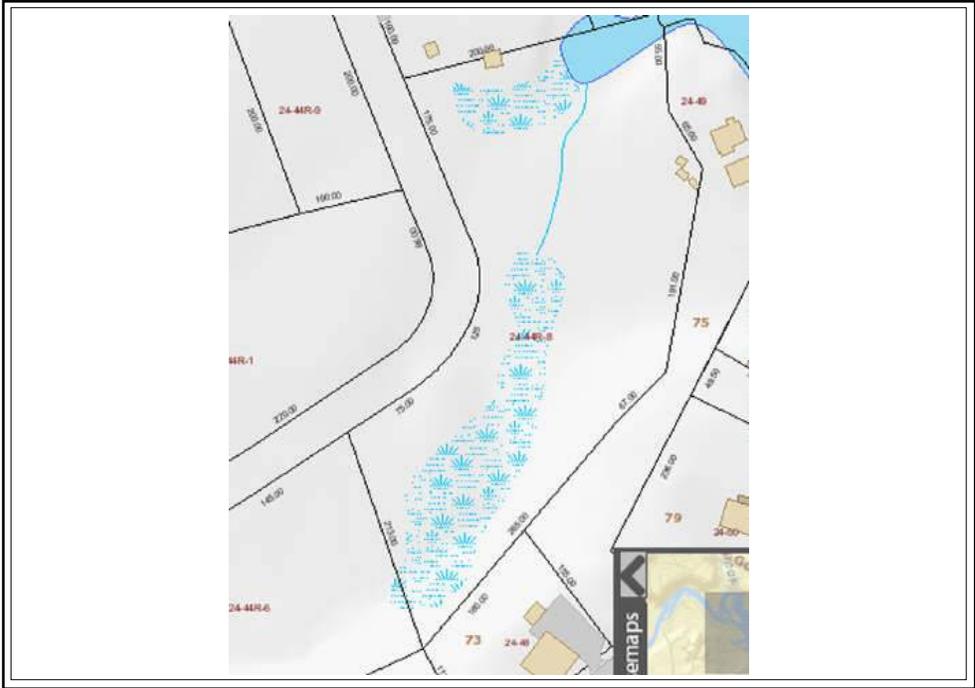


Two condexes known as 56A & 56B Noyes Road, Londonderry

The proposed subject site is a part of the site on which these condexes are located

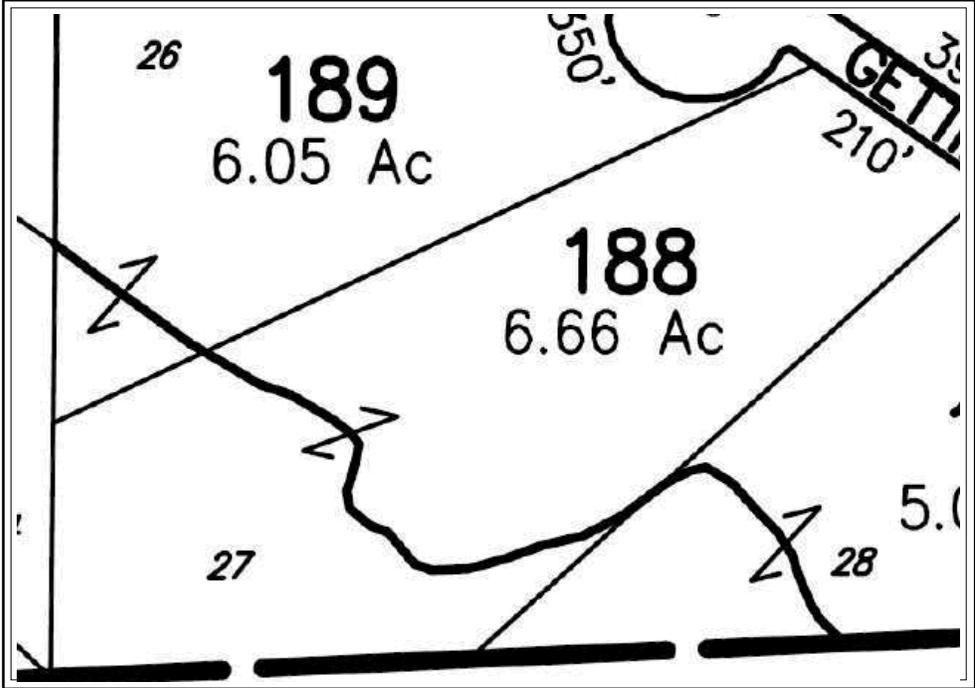
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 216R0062
Property Address: Part of 15-35 Noyes Rd.	Case No.:
City: Londonderry	State: NH Zip: 03053
Lender: Manchester Water Works	



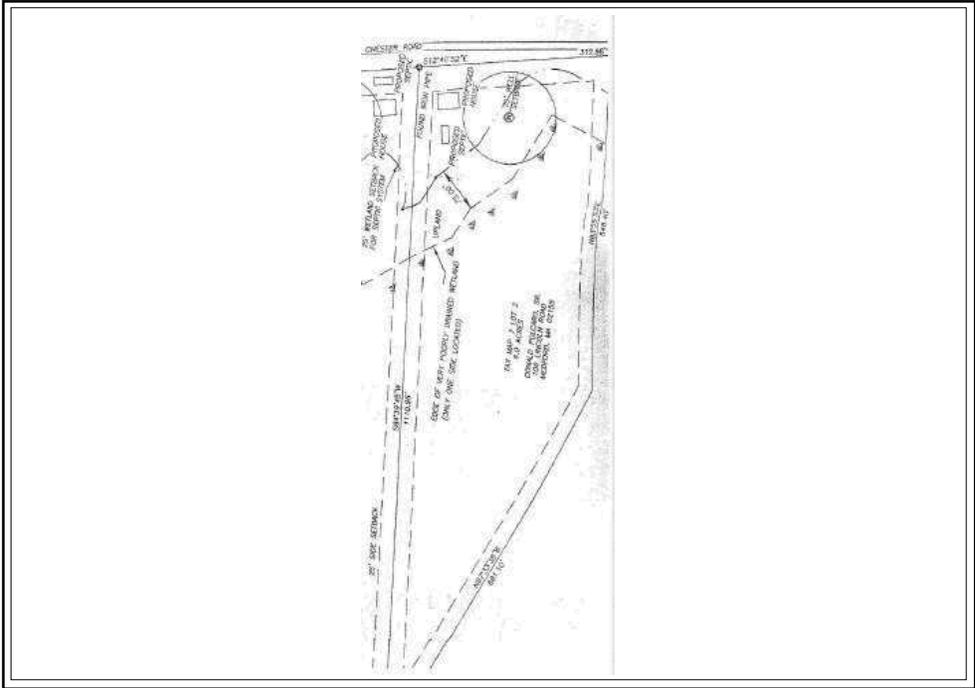
COMPARABLE SALE #1

24-44R-8 Rem Drive
 Goffstown, NH
 Sale Date: 02/24/2014
 Sale Price: \$ 7,500



COMPARABLE SALE #2

Lot 188 Gettings Road
 Weare, NH 03281
 Sale Date: 09/18/2015
 Sale Price: \$ 18,000

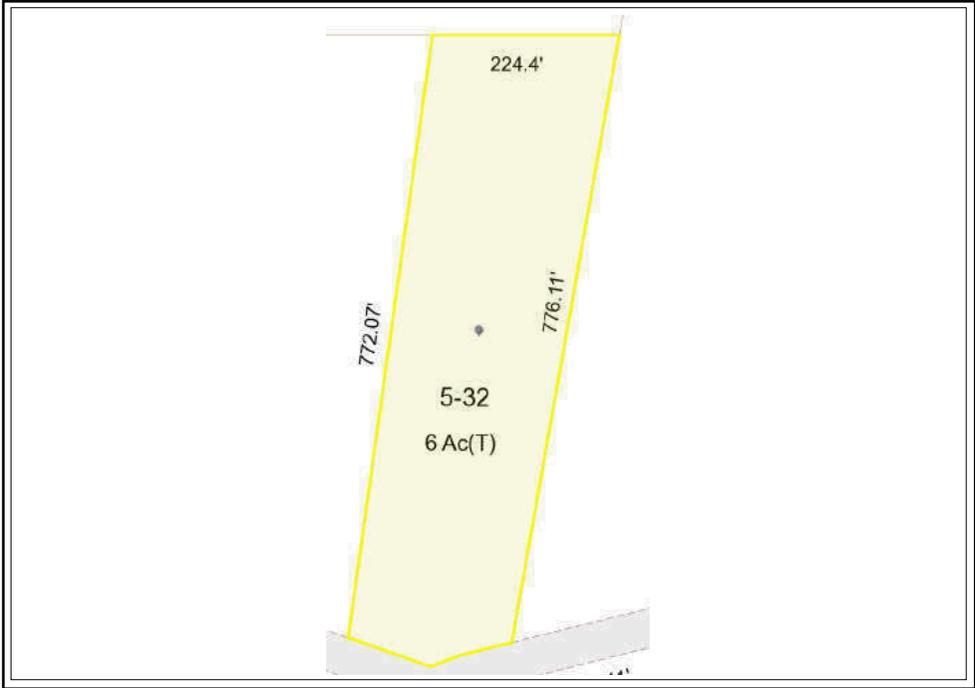


COMPARABLE SALE #3

7-2 Old Chester Turnpike
 Chester, NH 03036
 Sale Date: 12/09/2015
 Sale Price: \$ 11,500

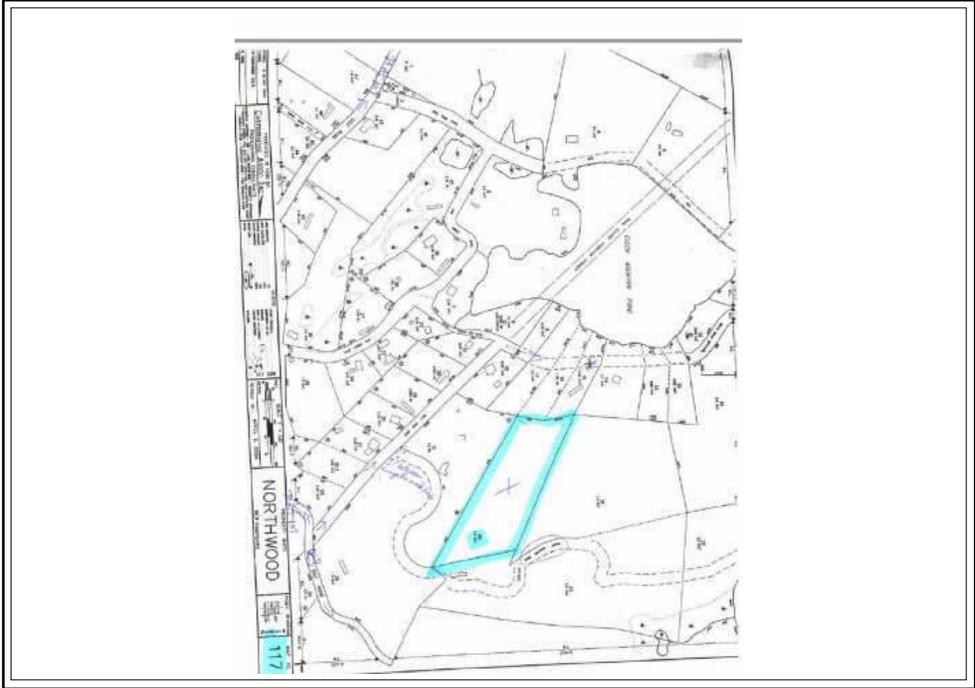
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 216R0062	
Property Address: Part of 15-35 Noyes Rd.	Case No.:	
City: Londonderry	State: NH	Zip: 03053
Lender: Manchester Water Works		



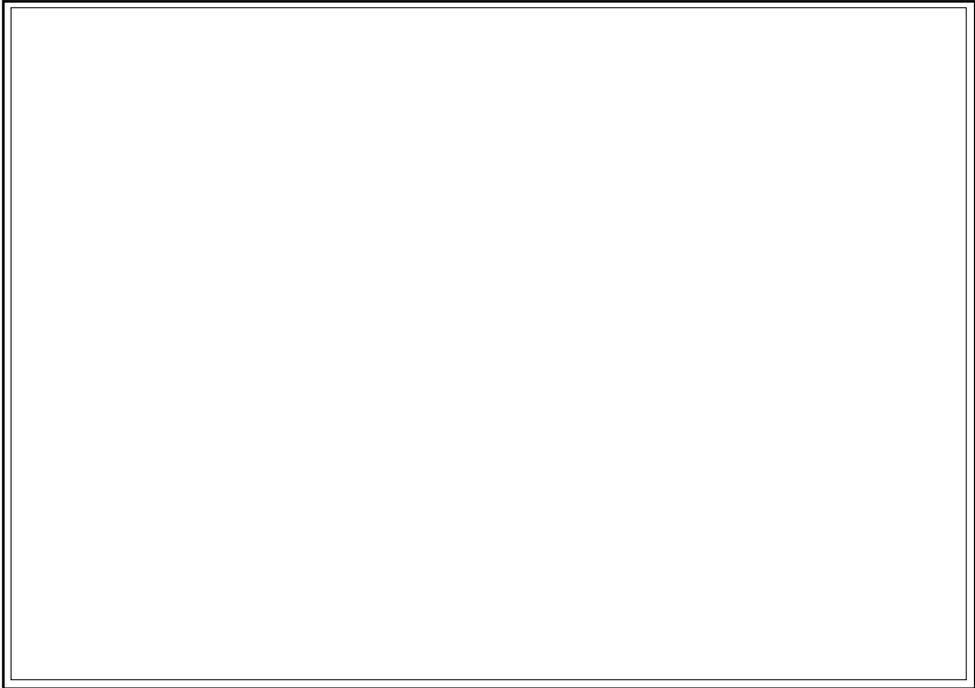
COMPARABLE SALE #4

Lot 05-32 Loon Way
Fremont, NH 03044
Sale Date: 08/05/2016
Sale Price: \$ 25,500



COMPARABLE SALE #5

17-20 Gulch Mountain Rd.
Northwood, NH 03261
Sale Date: 10/05/2015
Sale Price: \$ 25,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: N/A

File No.: 216R0062

Property Address: Part of 15-35 Noyes Rd.

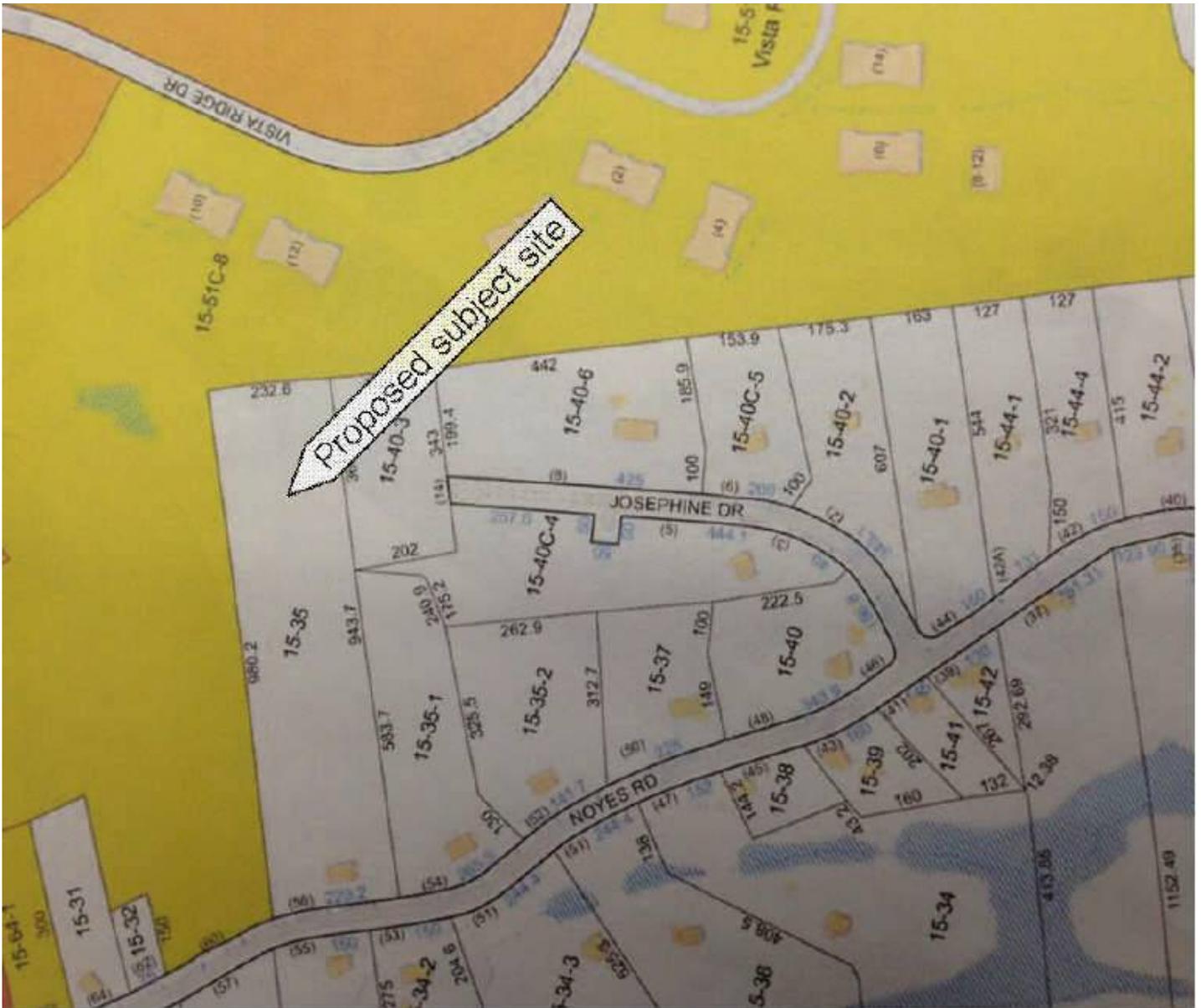
Case No.:

City: Londonderry

State: NH

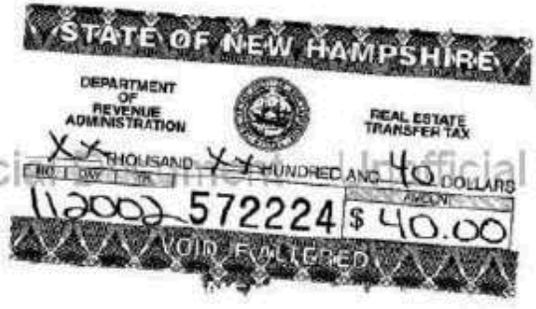
Zip: 03053

Lender: Manchester Water Works



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QUITCLAIM DEED

KNOW ALL MEN BY THESE PRESENTS, that Jeffrey A. Hupfer, a single person, of 56 A Noyes Road, City/Town of Londonderry, County of Rockingham, State of New Hampshire, for minimum consideration paid, grants to Jeffrey A. Hupfer and Gary Lepage, both single individuals, of 56 A Noyes Road, City/Town of Londonderry, County of Rockingham, State of New Hampshire, as Joint Tenants with Rights of Survivorship, with Quitclaim covenants.

105427

A certain Condominium Unit, Being UNIT "A", in the "56 Noyes Road Condominium", situated at 56 Noyes Road, in the Town of Londonderry, County of Rockingham, State of New Hampshire, a Condominium established by Bruce K. Merrill, Trustee of the Bruce K. Merrill Living Trust, pursuant to New Hampshire Revised Statutes, Chapter 356-B, by Declaration dated April 1, 1998, and recorded on March 4, 1998, with the Rockingham County Registry of Deeds, Book 3371, Page 2056, and the By-Laws recorded with the Declaration, which Unit is shown on the Site Plan and Floor Plans of the Buildings recorded with the Rockingham County Registry of Deeds, Plan D-27000.

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2002 NOV 20 AM 11:31

Said Unit is conveyed together with:

1. An undivided Fifty (50%) Percent Interest in the Common Areas described in the Declaration;
2. The exclusive right and easement to use the Limited Common Areas as defined, described and identified in the Declaration and as shown on the aforementioned plan;
3. The benefit of a 20' wide easement to and from the leach field location as defined, described and identified in the Declaration, and as shown on the aforementioned plan. This easement is perpetual and shall run with the land. Grantee shall be obligated to pay 1/6 of the cost of maintenance of the 20' wide easement road in common with the other Unit owners of the Noyes Road Condominium, and the owners of the 54 Noyes Road and the 52 Noyes Road Condominiums.

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ROCKINGHAM COUNTY
REGISTRY OF DEEDS

Unofficial Document Unofficial Document Unofficial Document

Borrower: N/A

File No.: 216R0062

Property Address: Part of 15-35 Noyes Rd.

Case No.:

City: Londonderry

State: NH

Zip: 03053

Lender: Manchester Water Works

BK3889PG0460

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Said Unit is conveyed subject to and with the benefit of easements and restrictions as recited in deed recorded with Rockingham County Registry of Deeds in Book 3607 Page 2265.

Minimum tax stamps are due in this transaction.

Meaning and intending to describe and convey the same premises as conveyed to said grantor by deed dated June 30, 2001 and recorded at Book 3607 Page 2265 of the Rockingham County Registry of Deeds.

Jeffrey A. Hupfer
Jeffrey A. Hupfer

State of New Hampshire
County of Hillsborough

Before me, this 13th day of November, 2002, personally appeared Jeffrey A. Hupfer, who acknowledged that he executed the foregoing instrument as his voluntary act and deed.

Tina M. Errico
Notary Public/~~Justice of the Peace~~
My Commission Expires:



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Unofficial Document Unofficial Document Unofficial Document

Borrower: N/A

File No.: 216R0062

Property Address: Part of 15-35 Noyes Rd.

Case No.:

City: Londonderry

State: NH

Zip: 03053

Lender: Manchester Water Works

State of New Hampshire

REAL ESTATE APPRAISER BOARD
APPROVED TO PRACTICE AS A
CERTIFIED RESIDENTIAL APPRAISER
ISSUED TO: MARK H MCKEON



Certificate No: NHCR-03

EXPIRATION DATE: 02/28/2018

State of New Hampshire

REAL ESTATE APPRAISER BOARD
APPROVED TO PRACTICE AS A
Certified Residential Appraiser
ISSUED TO: MARK H MCKEON



Certificate No:
NHCR-03

EXPIRATION DATE:
02/28/2018

For additional information please contact the Board office at dawn.couture@nh.gov or visit our web site at <http://www.nh.gov/nhreb>



PROPOSED
TANK SITE
84,526 SF.

NOYES ROAD

JOSEPHINE DRIVE

ROCKINGHAM ROAD

VISTA RIDGE ROAD

SYMMES DRIVE

NH ROUTE 93

AMN SHIRAS HOVWAY I-93

GRID

