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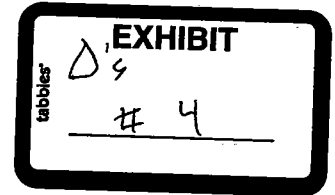
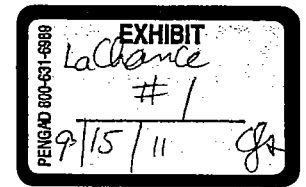
APPRAISAL • EVALUATION • CONSULTING

100 Conifer Hill Drive, Suite-206

Danvers, Massachusetts, 01923

(978) 750 6667 Fax (978) 750 0456

John G. Petersen, MAI, SRA • William A. LaChance, MAI, SRA



June 28, 1999

Little Neck Association
Feoffee Coordinating Committee
And, The Foeffees of the Grammar School of Ipswich
C/o Richard Doherty
3 Garden Lane
Wakefield, MA 01880

RE: Value Estimates of Land known as Little Neck, Ipswich, Massachusetts

Dear Mr. Doherty:

In accordance with your request, I respectfully submit herewith a Limited Appraisal in a Restricted Report format which sets forth my individual retail condominium "lot" value and market rent estimates, as well as a market value estimate in fee simple for the entire tract. The subject property is further identified in the attached assessing map. The date of the market value estimate is June 16, 1999.

The purpose of this appraisal is to estimate the "as is" market value of the above interests. The intended use of this appraisal is solely by the clients as part of their analyses of achievable prices through the sale of the entirety or as if the so-called lots were sold individually as an interest in a condominium or cooperative. This valuation is predicated upon general assumptions and limiting conditions as well as several additional specific assumptions, all of which are attached.

In accordance with Title XI of the Financial Institution Reform, Recovery and Enforcement Act (FIRREA) of 1989 market value is defined as follows:

Market Value -- means the most probable price which a property should bring in 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: (A) buyer and seller are typically motivated; (B) both parties are well informed or well advised, and each acting in what they consider their own best interest; (C) a reasonable time is allowed for exposure in the open market; (D) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (E) the price represents

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the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale".¹ The value reported herein is in cash.

The abbreviated report that follows presents a certification of value, assumptions and limiting conditions and a summary of the extent of data collection and analysis which formed the basis of my analysis. While much of the data and analysis is presented in summary, the full analysis and reconciliation of data are not shown in this report, which is typical for restricted reports.

This report is based on estimates, assumptions and other information developed from my research of the market, knowledge of the industry and information provided by individuals or groups considered to be reliable. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur; therefore, actual results achieved may vary from those described in the report. I have no responsibility to update the report for events and circumstances occurring after the date of this report.

After inspecting the subject property and analyzing the data, I have estimated that as of June 16, 1999, the market value of the fee simple rights in the subject land as if sold in its entirety was:

* * * \$7,500,000 * * *

(SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS)

The market value estimates of the individual "lots" as if sold as an interest in a condominium or cooperative, as well as my estimates of their market rent, is presented on the following pages. My value estimates, subsequent appraisal report and the associated analyses (which are not included in this report) are intended for your information and your duly authorized agents. The report may not be referred to or quoted in any agreement or document without my written consent.

Respectfully submitted,
Petersen/LaChance Realty Advisors

William A. LaChance, MAI, SRA
Massachusetts General Certificate No. 497

1. Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34696.
100 Conifer Hill Drive - Suite 206, Danvers, Massachusetts 01923
Tel. (978-) 750-6667 Fax (978) 750-0456

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Individual Retail Market Value Estimates As Condominium "Lots"

<u>Lot #</u>	<u>Address</u>	<u>Lot SF</u>	<u>Market Value</u>	<u>Lot #</u>	<u>Address</u>	<u>Lot SF</u>	<u>Market Value</u>
1	63 River Road	3,060	\$125,000	50	23 Hilltop Road	3,591	\$70,000
2	61 River Road	2,843	\$115,000	51	21 Hilltop Road	3,450	\$65,000
3	59 River Road	3,327	\$123,000	52	19 Hilltop Road	3,575	\$70,000
4	57 River Road	3,400	\$123,000	*53	15 Hilltop Road	3,950	\$78,000
5	55 River Road	3,210	\$123,000	*54	11 Hilltop Road	7,420	\$85,000
6	53 River Road	3,458	\$123,000	55	9 Hilltop Road	3,500	\$65,000
7	49 River Road	2,400	\$120,000	56	10 Middle Road	3,210	\$60,000
8	47 River Road	1,980	\$115,000	*57	7 Hilltop Road	3,660	\$65,000
9	44 River Road	2,860	\$125,000	*59	35 Bay Road	4,550	\$83,000
10	46 River Road	5,160	\$139,000	60	33 Bay Road	2,400	\$70,000
*11	48 River Road	3,720	\$150,000	61	31 Bay Road	2,160	\$67,000
12	50 River Road	3,360	\$120,000	62	29 Bay Road	2,400	\$67,000
13	45 River Road	2,600	\$105,000	*63	27 Bay Road	2,470	\$73,000
14	43 River Road	2,340	\$115,000	64	25 Bay Road	3,000	\$60,000
15	41 River Road	2,350	\$125,000	65	23 Bay Road	3,000	\$60,000
16	39 River Road	2,400	\$125,000	*66	19 Bay Road	3,600	\$70,000
17	37 River Road	2,600	\$125,000	67	17 Bay Road	3,180	\$60,000
18	35 River Road	2,500	\$115,000	*68	15 Bay Road	3,230	\$70,000
20	31 River Road	3,000	\$125,000	*70	16 Bay Road	4,510	\$73,000
21	29 River Road	3,250	\$125,000	*71	18 Bay Road	4,410	\$75,000
22	27 River Road	2,770	\$125,000	72	5 Gala Way	3,000	\$65,000
23	25 River Road	2,400	\$125,000	75	8 Hilltop Road	3,000	\$60,000
24	6 Bay Crest Road	3,000	\$125,000	76	10 Hilltop Road	3,000	\$55,000
25	31 Middle Road	2,980	\$115,000	77	12 Hilltop Road	3,000	\$65,000
26	29 Middle Road	3,540	\$120,000	79	4 Cove Road	5,110	\$65,000
28	21 Middle Road	3,000	\$125,000	80	6 Cove Road	3,000	\$55,000
29	19 Middle Road	3,000	\$110,000	81	8 Cove Road	3,000	\$60,000
30	15 Middle Road	2,000	\$90,000	*82	10 Cove Road	3,000	\$68,000
*31	11 Middle Road	2,780	\$97,000	83	12 Cove Road	5,100	\$65,000
32	9 Middle Road	4,020	\$75,000	*84	12 Bay Road	4,260	\$75,000
33	7 Middle Road	3,870	\$70,000	85	17 Cove Road	3,000	\$48,000
34	5 Middle Road	3,870	\$70,000	86	15 Cove Road	3,000	\$48,000
35	3 Middle Road	3,870	\$60,000	87	9 Cove Road	3,000	\$55,000
37	1 Hilltop Road	2,159	\$48,000	89	5 Cove Road	3,000	\$48,000
38	4 Middle Road	2,230	\$50,000	90	3 Cove Road	3,000	\$55,000
39	6 Middle Road	2,400	\$55,000	91	16 Hilltop Road	1,780	\$65,000
*40	8 Middle Road	4,240	\$83,000	92	18 Hilltop Road	3,140	\$95,000
41	12 Middle Road	3,840	\$70,000	93	18 Baycrest Rd.	3,000	\$70,000
*41A	14 Middle Road	4,900	\$90,000	94	22 Baycrest Rd.	3,000	\$65,000
42	16 Middle Road	5,300	\$75,000	95	24 Baycrest Rd.	3,000	\$65,000
*43	20 Middle Road	4,360	\$112,000	96	26 Baycrest Rd.	3,000	\$65,000
44	22 Middle Road	4,280	\$100,000	97	28 Baycrest Rd.	3,000	\$65,000
*45	24 Middle Road	3,590	\$111,000	98	30 Baycrest Rd.	3,870	\$73,000
46	26 Middle Road	3,370	\$110,000	99	8 Bay Road	3,750	\$73,000
47	28 Middle Road	3,240	\$110,000	100	27 Baycrest Rd.	3,000	\$65,000
48	30 Middle Road	3,000	\$110,000	101	25 Baycrest Rd.	3,000	\$65,000
*49	25 Hilltop Road	4,225	\$125,000	101A	23 Baycrest Rd.	3,000	\$65,000

* = Year round

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Individual Retail Market Value Estimates As Condominium "Lots"

<u>Lot #</u>	<u>Address</u>	<u>Lot SF</u>	<u>Market Value</u>	<u>Lot #</u>	<u>Address</u>	<u>Lot SF</u>	<u>Market Value</u>
102	21 Baycrest Rd.	3,000	\$69,000	141	26 Hilltop Road	3,000	\$90,000
102A	17 Baycrest Rd.	3,000	\$80,000	142	20 Plum Sound Rd.	3,000	\$83,000
103	20 Hilltop Road	3000	\$75,000	143	22 Plum Sound Rd.	3,000	\$90,000
104	33 Hilltop Road	3,000	\$90,000	144	24 Plum Sound Rd.	3,000	\$83,000
105	9 Baycrest Rd.	3,000	\$90,000	145	28 Plum Sound Rd.	3,000	\$75,000
*106	32 Middle Road	3,000	\$105,000	*146	30 Plum Sound Rd.	3,950	\$90,000
107	35 Middle Road	3,000	\$95,000	147	27 Plum Sound Rd.	4,490	\$105,000
108	3 Baycrest Rd.	3,000	\$124,000	148	25 Plum Sound Rd.	4,680	\$105,000
109	21 River Road	3,000	\$124,000	*149	23 Plum Sound Rd.	3,000	\$120,000
110	4 Kings Way	3,000	\$105,000	150	21 Plum Sound Rd.	3,000	\$100,000
111	37 Middle Road	3,000	\$105,000	151	19 Plum Sound Rd.	3,750	\$75,000
112	8 Kings Way	3,000	\$100,000	152	15 Plum Sound Rd.	3,000	\$93,000
113	10 Kings Way	3,000	\$100,000	153	13 Plum Sound Rd.	3,000	\$93,000
114	35 Hilltop Road	3,000	\$93,000	154	40 Middle Road	3,000	\$100,000
*115	22 Hilltop Road	3,000	\$92,000	155	43 Middle Road	3,000	\$100,000
116	16 Kings Way	3,000	\$72,000	156	5 Plum Sound Rd.	3,000	\$105,000
116A	18 Kings Way	3,000	\$72,000	157	3 Plum Sound Rd.	3,000	\$115,000
117	20 Kings Way	3,000	\$72,000	158	15 River Road	3,000	\$134,000
118	22 Kings Way	3,000	\$72,000	159	11 River Road	3,000	\$133,000
118A	24 Kings Way	3,000	\$72,000	160	45 Middle Road	3,000	\$130,000
120	30 Kings Way	2,700	\$70,000	161	42 Middle Road	3,000	\$110,000
121	29 Kings Way	4,410	\$73,000	162	3 River Road	3,000	\$90,000
*122	27 Kings Way	3,000	\$81,000	*163	43 Hilltop Road	3,000	\$105,000
123	25 Kings Way	3,000	\$60,000	164	2 River Road	3,500	\$135,000
124	21 Kings Way	3,000	\$65,000	165	6 River Road	2,470	\$130,000
125	19 Kings Way	3,000	\$70,000	166	10 River Road	3,325	\$125,000
126	17 Kings Way	3,000	\$70,000	167	12 River Road	3,000	\$125,000
127	24 Hilltop Road	3,000	\$90,000	168	16 River Road	7,820	\$145,000
128	37 Hilltop Road	3,000	\$95,000	169	2 Cliff Road	3,020	\$145,000
129	11 Kings Way	3,000	\$100,000	170	4 Cliff Road	4,790	\$142,000
130	36 Middle Road	3,000	\$100,000	171	6 Cliff Road	3,520	\$137,000
131	39 Middle Road	3,000	\$95,000	172	8 Cliff Road	3,700	\$135,000
132	5 Kings Way	3,000	\$105,000	173	10 Cliff Road	2,430	\$125,000
133	3 Kings Way	3,000	\$125,000				
134	2 Plum Sound Rd.	3,000	\$133,000				
135	4 Plum Sound Rd.	3,000	\$115,000				
136	6 Plum Sound Rd.	3,000	\$115,000				
137	41 Middle Road	3,000	\$100,000				
138	38 Middle Road	3,000	\$95,000				
139	12 Plum Sound Rd.	3,000	\$75,000				
140	14 Plum Sound Rd.	3,000	\$95,000				

* = Year round

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Market Rent Estimates

<u>Lot #</u>	<u>Address</u>	<u>Market Value</u>	<u>Market Rent</u>	<u>Lot #</u>	<u>Address</u>	<u>Market Value</u>	<u>Market Rent</u>
1	63 River Road	\$125,000	\$5,000	50	23 Hilltop Road	\$70,000	\$2,800
2	61 River Road	\$115,000	\$4,600	51	21 Hilltop Road	\$65,000	\$2,600
3	59 River Road	\$123,000	\$4,920	52	19 Hilltop Road	\$70,000	\$2,800
4	57 River Road	\$123,000	\$4,920	53	15 Hilltop Road	\$78,000	\$3,120
5	55 River Road	\$123,000	\$4,920	54	11 Hilltop Road	\$85,000	\$3,400
6	53 River Road	\$123,000	\$4,920	55	9 Hilltop Road	\$65,000	\$2,600
7	49 River Road	\$120,000	\$4,800	56	10 Middle Road	\$60,000	\$2,400
8	47 River Road	\$115,000	\$4,600	57	7 Hilltop Road	\$65,000	\$2,600
9	44 River Road	\$125,000	\$5,000	59	35 Bay Road	\$83,000	\$3,320
10	46 River Road	\$139,000	\$5,560	60	33 Bay Road	\$70,000	\$2,800
11	48 River Road	\$150,000	\$6,000	61	31 Bay Road	\$67,000	\$2,680
12	50 River Road	\$120,000	\$4,800	62	29 Bay Road	\$67,000	\$2,680
13	45 River Road	\$105,000	\$4,200	63	27 Bay Road	\$73,000	\$2,920
14	43 River Road	\$115,000	\$4,600	64	25 Bay Road	\$60,000	\$2,400
15	41 River Road	\$125,000	\$5,000	65	23 Bay Road	\$60,000	\$2,400
16	39 River Road	\$125,000	\$5,000	66	19 Bay Road	\$70,000	\$2,800
17	37 River Road	\$125,000	\$5,000	67	17 Bay Road	\$60,000	\$2,400
18	35 River Road	\$115,000	\$4,600	68	15 Bay Road	\$70,000	\$2,800
20	31 River Road	\$125,000	\$5,000	70	16 Bay Road	\$73,000	\$2,920
21	29 River Road	\$125,000	\$5,000	71	18 Bay Road	\$75,000	\$3,000
22	27 River Road	\$125,000	\$5,000	72	5 Gala Way	\$65,000	\$2,600
23	25 River Road	\$125,000	\$5,000	75	8 Hilltop Road	\$60,000	\$2,400
24	6 Bay Crest Road	\$125,000	\$5,000	76	10 Hilltop Road	\$55,000	\$2,200
25	31 Middle Road	\$115,000	\$4,600	77	12 Hilltop Road	\$65,000	\$2,600
26	29 Middle Road	\$120,000	\$4,800	79	4 Cove Road	\$65,000	\$2,600
28	21 Middle Road	\$125,000	\$5,000	80	6 Cove Road	\$55,000	\$2,200
29	19 Middle Road	\$110,000	\$4,400	81	8 Cove Road	\$60,000	\$2,400
30	15 Middle Road	\$90,000	\$3,600	82	10 Cove Road	\$68,000	\$2,720
31	11 Middle Road *	\$97,000	\$3,880	83	12 Cove Road	\$65,000	\$2,600
32	9 Middle Road	\$75,000	\$3,000	84	12 Bay Road	\$75,000	\$3,000
33	7 Middle Road	\$70,000	\$2,800	85	17 Cove Road	\$48,000	\$1,920
34	5 Middle Road	\$70,000	\$2,800	86	15 Cove Road	\$48,000	\$1,920
35	3 Middle Road	\$60,000	\$2,400	87	9 Cove Road	\$55,000	\$2,200
37	1 Hilltop Road	\$48,000	\$1,920	89	5 Cove Road	\$48,000	\$1,920
38	4 Middle Road	\$50,000	\$2,000	90	3 Cove Road	\$55,000	\$2,200
39	6 Middle Road	\$55,000	\$2,200	91	16 Hilltop Road	\$65,000	\$2,600
40	8 Middle Road	\$83,000	\$3,320	92	18 Hilltop Road	\$95,000	\$3,800
41	12 Middle Road	\$70,000	\$2,800	93	18 Baycrest Rd.	\$70,000	\$2,800
41A	14 Middle Road	\$90,000	\$3,600	94	22 Baycrest Rd.	\$65,000	\$2,600
42	16 Middle Road	\$75,000	\$3,000	95	24 Baycrest Rd.	\$65,000	\$2,600
43	20 Middle Road	\$112,000	\$4,480	96	26 Baycrest Rd.	\$65,000	\$2,600
44	22 Middle Road	\$100,000	\$4,000	97	28 Baycrest Rd.	\$65,000	\$2,600
45	24 Middle Road	\$111,000	\$4,440	98	30 Baycrest Rd.	\$73,000	\$2,920
46	26 Middle Road	\$110,000	\$4,400	99	8 Bay Road	\$73,000	\$2,920
47	28 Middle Road	\$110,000	\$4,400	100	27 Baycrest Rd.	\$65,000	\$2,600
48	30 Middle Road	\$110,000	\$4,400	101	25 Baycrest Rd.	\$65,000	\$2,600
49	25 Hilltop Road	\$125,000	\$5,000	101A	23 Baycrest Rd.	\$65,000	\$2,600

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Market Rent Estimates

<u>Lot #</u>	<u>Address</u>	<u>Market Value</u>	<u>Market Rent</u>	<u>Lot #</u>	<u>Address</u>	<u>Market Value</u>	<u>Market Rent</u>
102	21 Baycrest Rd.	\$69,000	\$2,760	141	26 Hilltop Road	\$90,000	\$3,600
102	17 Baycrest Rd.	\$80,000	\$3,200	142	20 Plum Sound	\$83,000	\$3,320
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103	20 Hilltop Road	\$75,000	\$3,000	143	22 Plum Sound	\$90,000	\$3,600
104	33 Hilltop Road	\$90,000	\$3,600	144	24 Plum Sound	\$83,000	\$3,320
105	9 Baycrest Rd.	\$90,000	\$3,600	145	28 Plum Sound	\$75,000	\$3,000
106	32 Middle Road	\$105,000	\$4,200	146	30 Plum Sound	\$90,000	\$3,600
107	35 Middle Road	\$95,000	\$3,800	147	27 Plum Sound	\$105,000	\$4,200
108	3 Baycrest Rd.	\$124,000	\$4,960	148	25 Plum Sound	\$105,000	\$4,200
109	21 River Road	\$124,000	\$4,960	149	23 Plum Sound	\$120,000	\$4,800
110	4 Kings Way	\$105,000	\$4,200	150	21 Plum Sound	\$100,000	\$4,000
111	37 Middle Road	\$105,000	\$4,200	151	19 Plum Sound	\$75,000	\$3,000
112	8 Kings Way	\$100,000	\$4,000	152	15 Plum Sound	\$93,000	\$3,720
113	10 Kings Way	\$100,000	\$4,000	153	13 Plum Sound	\$93,000	\$3,720
114	35 Hilltop Road	\$93,000	\$3,720	154	40 Middle Road	\$100,000	\$4,000
115	22 Hilltop Road	\$92,000	\$3,680	155	43 Middle Road	\$100,000	\$4,000
116	16 Kings Way	\$72,000	\$2,880	156	5 Plum Sound	\$105,000	\$4,200
116	18 Kings Way	\$72,000	\$2,880	157	3 Plum Sound	\$115,000	\$4,600
A							
117	20 Kings Way	\$72,000	\$2,880	158	15 River Road	\$134,000	\$5,360
118	22 Kings Way	\$72,000	\$2,880	159	11 River Road	\$133,000	\$5,320
118	24 Kings Way	\$72,000	\$2,880	160	45 Middle Road	\$130,000	\$5,200
A							
120	30 Kings Way	\$70,000	\$2,800	161	42 Middle Road	\$110,000	\$4,400
121	29 Kings Way	\$73,000	\$2,920	162	3 River Road	\$90,000	\$3,600
122	27 Kings Way	\$81,000	\$3,240	163	43 Hilltop Road	\$105,000	\$4,200
123	25 Kings Way	\$60,000	\$2,400	164	2 River Road	\$135,000	\$5,400
124	21 Kings Way	\$65,000	\$2,600	165	6 River Road	\$130,000	\$5,200
125	19 Kings Way	\$70,000	\$2,800	166	10 River Road	\$125,000	\$5,000
126	17 Kings Way	\$70,000	\$2,800	167	12 River Road	\$125,000	\$5,000
127	24 Hilltop Road	\$90,000	\$3,600	168	16 River Road	\$145,000	\$5,800
128	37 Hilltop Road	\$95,000	\$3,800	169	2 Cliff Road	\$145,000	\$5,800
129	11 Kings Way	\$100,000	\$4,000	170	4 Cliff Road	\$142,000	\$5,680
130	36 Middle Road	\$100,000	\$4,000	171	6 Cliff Road	\$137,000	\$5,480
131	39 Middle Road	\$95,000	\$3,800	172	8 Cliff Road	\$135,000	\$5,400
132	5 Kings Way	\$105,000	\$4,200	173	10 Cliff Road	\$125,000	\$5,000
133	3 Kings Way	\$125,000	\$5,000				
134	2 Plum Sound Rd.	\$133,000	\$5,320				
135	4 Plum Sound Rd.	\$115,000	\$4,600				
136	6 Plum Sound Rd.	\$115,000	\$4,600				
137	41 Middle Road	\$100,000	\$4,000				
138	38 Middle Road	\$95,000	\$3,800				
139	12 Plum Sound R	\$75,000	\$3,000				
140	14 Plum Sound	\$95,000	\$3,800				

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CERTIFICATION

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- this appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions of this report.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- William A. LaChance inspected the subject land and the exterior of the above-grade improvements on June 16, 1999.
- No one provided significant professional assistance to the person signing this report, however, market data was provided by the client.
- I certify to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- as of the date of this report, William A. LaChance has completed the requirements of the continuing education program of the Appraisal Institute.
- I do not authorize the out-of-context quoting from or partial reprinting of this appraisal report.

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- further, neither all nor any part of the appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser(s) signing this appraisal report.
- I certify that I am appropriately certified to appraise the subject property in the State in which it is located.

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William A. LaChance, MAI, SRA
Principal/Partner

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

The appraiser assumes:

1. That the subject property's fee simple estate as defined by this report is marketable and that the property is free and clear of all liens, encumbrances, easements and restrictions unless otherwise noted.
2. No liabilities legal in nature.
3. The property ownership and management are in competent, responsible hands.
4. That the property is not operating in violation of any applicable government regulations, codes, ordinances, or statutes. Any zoning variations and special permits currently in place are assumed to be available as of the date of value.
5. That there are no concealed or dubious conditions of the subsoil or subsurface waters, including water table and flood plain.
6. The appraiser personally inspected the exterior only of the subject property. When the date of inspection differs from the effective date of appraised value, the appraiser has assumed no material change in the condition of the property, unless otherwise noted in the report.

The following limiting conditions are submitted with this report and the estimated value of the subject as set forth in this appraisal is predicated on them.

1. All of the facts, conclusions and observations contained herein are consistent with information available as of the date of valuation. The value of real estate is affected by many related and unrelated economic conditions, both local and national. William LaChance, therefore assumes no liability for the effect on this subject property of any unforeseen precipitous change in the economy.
2. The valuation, which applies only to the property described herein, was prepared for the purpose so stated and should not be used for any other purpose.
3. The appraiser has made no survey of the property. Any and all maps, sketches, and site plans provided to the appraisers are presumed to be correct, but no guarantee is made as to their accuracy.

4. Any information furnished by others is presumed to be reliable and, where so specified in the report, has been verified, but no responsibility, whether legal or otherwise, is assumed for its accuracy nor can it be guaranteed as being certain. No single item of information was completely relied upon to the exclusion of any other information.
5. The signatory herein shall not be required to give testimony or attend court or appear at any governmental hearing with reference to the subject property, unless prior arrangements have been made.
6. Disclosure of the contents of this report is governed by the bylaws of the Appraisal Institute. Neither this report nor any portions thereof (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or the MAI, SRPA, or SRA designation) shall be disseminated to the public through public means of communications without the prior written consent and approval of the appraisers and the firm which they represent.
7. The appraiser has no present or contemplated interest in the subject property.
8. Employment for this appraisal and compensation for this report is in no way contingent on the conclusions reported herein.
9. This appraisal has been made in conformance to the Code of Professional Ethics and Standards of Practice of the Appraisal Institute of which William A. LaChance is a member, and represents the best judgment of the appraiser.
10. No responsibility is taken for the effect on the subject property of changes in market conditions after the date of valuation or for the inability of the property owner to find a purchaser at the appraised value.
11. No effort has been made to determine the impact on this project of possible energy shortages or present or future federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof.
12. The date of valuation to which the value estimate conclusions apply is set forth in the letter of transmittal and within the body of this report. The value is based on the purchasing power of the U.S. dollar as of the date of the report.
13. The appraisal conclusions that apply to the subject property are based on economic conditions and estimated supply and demand factors as of June 16, 1999.

14. The report does not take into consideration the possibility of the existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks containing hazardous material. The report does not consider the cost of encapsulation, treatment, or removal of such material. If the property owner has a concern over the existence of such conditions in the subject property, the appraisers consider it imperative to retain the services of a qualified engineer or contractor to determine the existence and extent of such hazardous conditions. Such consultation should include the estimated cost associated with any required treatment or removal of hazardous material.
15. The appraiser did not ascertain the legal and regulatory requirements, except for zoning applicable to this project, including permits and licenses and other state and local government regulations. Further, no effort has been made to determine the possible effect on the subject property of present or future federal, state or local legislation or any environmental or ecological matters.
16. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA. A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS

1. Each designated lot or envelope can accommodate a septic system for a dwelling.
2. Buyers of individual lots or envelopes would be acquiring rights in a common ownership such as in a condominium or cooperative.
3. Dwellings present result in no contribution or deduction from land value except buyers would be limited to the building footprint and dwelling height of the current structure of a particular envelope or lot.

4. The existing deed covenant limiting 24 units to year round use and 149 to seasonal use (April 1 - November 30) shall continue in perpetuity.

EXTENT OF DATA COLLECTION AND ANALYSIS

In undertaking this appraisal assignment William A. LaChance has inspected the subject land, improvements to the land, and the exterior of the structures. The view from each dwelling was noted, rated, and considered in developing the retail value estimate for that lot². I then conducted a limited market investigation in order to establish the subject property's relation to competitive properties using relevant units of comparison. Research, including a review of Little Neck sales (improvements only) and Great Neck sales (fee simple interest) in waterfront and waterview property since 1995 was conducted in order to establish a reasonably reliable estimate of market value for the subject property in its entirety as well as a retail value for each individual lot. The Little Neck sales were verified with a broker or the grantee while some of the Great Neck sales were not verified except by public records.

In arriving at my value estimate, I have relied principally on the sales comparison and income capitalization approaches to value.

The reader should be aware that this Limited Appraisal did not include the following components normally found in a Complete Appraisal:

- complete regional and national market analysis;
- in-depth highest and best use analysis³;

Related to the above limitations, the following Standards, as contained in the Uniform Standards of Professional Appraisal Practice (USPAP), have been departed from:

² . Herein, a lot is the location of the condominium or cooperative interest in the entirety.

³ Highest and best use was limited by the special assumptions.

1. a complete market analysis was not performed; reliance on a limited analysis of the greater North Shore residential property market has been relied upon (SR 1-4(g));
2. this appraisal assumes that the current use or a similar residential use that allows some form of individual undivided interest in a roughly defined section the land as well as use of common land and improvements is the highest and best use of the land (SR 1-3(a));

The appraiser has determined that development and use of this Limited Appraisal is not so confined as to result in a misleading or confusing report. The client has been advised of these departures and agrees the performance of a Limited Appraisal service is appropriate.

It is important to note that the reader of this report should be aware of the Assumptions and Limiting Conditions and in particular the Special Assumptions and Limiting Conditions, if any.

VALUATION SUMMARY

Local sales data was considered to provide the best indications of value. Lot sales were analyzed and land value extractions were made from improved property sales on Great Neck and Eagle Hill Road. Sales located on Little Neck were inspected and verified as previously described and Assessing, Building, and Health Department records were reviewed in order to gather information on the physical characteristics of the improvements. The reported condition of the building at the time of sale and subsequent permits were considered along with an exterior inspection. This process allowed the extraction of the value contribution of the improvements from the sale price. The residual value of the underlying land or lot was then supported.

The underlying land is not leased and tenants are at will on an annual basis with rents and rental renewals at the option of the Feoffees. This arrangement has been ongoing for hundreds of years. Although ground rents were increased \$200 - \$400 in 1998, they are currently \$800 - \$1,200 per year for waterview and waterfront "lots" that share common amenities such as a community center, ballfield, and pier.

The extractions indicate that an implied leasehold exists. For example, it is common practice for improvements (cottage and tight tank etc.) to transfer by means of a bill of sale and for cottages to be subsequently repaired or renovated. On numerous occasions, these repairs were observed to be extensive and in some cases the cottage was entirely replaced including its foundation. Only the tight tank or cesspool remained as a contribution to the sale price or value.

The transfer of 12 Plum Sound Road in 1995 was followed by a complete replacement of the cottage in 1997 and is one example of such a sale. An analysis of that sale resulted in an implied positive leasehold interest. In other words, the property buyers paid the seller a value for land that they did not own but rented at a below

market rent and which was expected, right or wrong, to continue to be low for an extended period. The extraction of current land value from this sale is illustrated below.

Land Value Extraction #13

12 Plum Sound Rd.		
Property Sale Price		\$78,000
Sale Date		Jun-95
Adjusted Sale Price		\$90,480
(Market Conditions)		
Dwelling Size (SF)		840
Basement Size		792
Age		45
Other Improvements		\$10,000
Dwelling RCN (D-Avg.)	\$53.98	\$45,343
Basement (Unfin.)	\$15.79	\$12,506
Deck SF 100	\$14.00	\$1,400
Soft Costs	10.00%	\$5,785
Entrepreneurial Profit	25.00%	\$16,258
Total RCN		\$81,292
Less Depreciation	99.00%	<u>\$80,479</u>
RCNLD		\$813
Depreciated Value of Other		<u>\$8,000</u>
RCNLD plus Other		\$8,813
Sale Price less RCNLD + Other		\$81,667
Plus Value of Ground Rent		<u>\$ 8,571</u>
Land Value		\$90,238
Lot Type	Waterview	
Use	Seasonal	
Lot Size SF	3,000	
View Rating	2	

The above analysis presents that the 1995 sale price of \$78,000 was land value and value attributed to a cesspool plus the obligation to pay ground rent. The sale price was adjusted upwards to reflect appreciation since the valuation date at 4% per annum, a rate that may be conservative. The capitalized value of the historic ground rent of \$600 was added to the sale price less the RCNLD (replacement cost new less depreciation) of the improvements. In this case, the cottage contributed little value as it was entirely replaced within a reasonable period after the sale. The ground rent was capitalized into a value at a rate of 7%. This rate was selected as the rent is less

secure than U. S. Treasuries at 5.8% is and more secure than a loan at the prime rate of 7.75%. After adding the capitalized value of the ground rent, a current market value of \$90,000 is indicated for the fee simple interest in the land.

In this transaction, the bulk of the sale price accrued to the seller of the building as payment for an implied leasehold value in the land rather than to the actual landowner. The simplified analysis indicating lot value at the time of sale and the allocation of that value is as follows.

ANALYSIS OF LITTLE NECK "LOT" SALE

1995 Sale Price	\$78,000
Less 1995 Value of Improvements	<u>\$ 8,000</u>
Value of Land Subject to Ground Rent	\$70,000 (Implied Leasehold Interest)
Plus Value of Ground Rent	<u>\$ 8,571</u> (Leased Fee Interest)
1995 Value of Land	\$78,571 (Fee Simple Interest)

This type of analysis was prepared for 16 sales of cottages on Little Neck. The results are shown in the attached summaries. Each provides an estimate of the underlying "lot" value.

The marketability of the lots as a condominium or cooperative interest was also considered and it was concluded that due to the broader availability and possibly somewhat lower rates of financing for such a property interest versus current financing options, marketability would not be impaired. Two local brokers report maintaining a waiting list of buyers for Little Neck properties and the market should be strong, stronger in fact than the current market that is showing concern over the land rent/sale issue. It is not considered to be reasonably probable that total prices will decline. It is

estimated that prices shall remain stable or improve through alleviation of current uncertainties. However, the equity that results from a sale should be directed differently, with the landowner achieving the value of the underlying land or interest.

Consideration was also given to the future requirement of a condominium or other association fee for maintenance of common facilities. In other words, what will be the condominium fee and how will it affect value?

In order to address this issue, a review was made of the current ownership's gross income and expenses for the last four (94/95 – 97/98) fiscal years. The yearly expenses exclusive of real estate taxes and gifts to the school system were approximately \$83,000, \$44,000, \$60,000, and \$84,000. The amounts covered maintenance for all items but did not include a reserve for replacement of infrastructure and common structures. I estimated a total yearly budget including reserve at \$100,000, or roughly \$600 per lot. As this represents an additional expense that is not reflected in the above analysis of a lot sale, the capitalized condominium fee must be deducted from the implied land value in fee simple. That deduction, estimated at \$8,000, was taken in developing the individual condominium interest values presented earlier.

Land values developed through extraction were compared to effective land sales such as that illustrated above. Other examples include the recent sale of a cottage at 42 North Ridge on Great Neck. The sale was recorded on October 10, 1998 and the price was \$230,000. The cottage was demolished and a new dwelling is under construction. This is a sloping 6,560 SF waterfront lot with good views comparable to the best or #1 category of views on Little Neck. This sale also had access to the channel that allowed a boat mooring. Not all waterfront sales on Little Neck offer this amenity. The implied land value was \$230,000 plus demolition expense for a lot whose dwelling will be below road grade.

The dwelling next door to that sale is under agreement for sale at \$390,000 with two similar backup offers. Other sales along North Ridge and other Great Neck roads and were also analyzed. While those were fee simple acquisitions whose lot characteristics and views varied, this type of data was supportive of the values developed through analysis of Little Neck sales and has also been presented in the attached summaries.

The buyers of lots on Great Neck acquired the responsibility for the payment of real estate taxes, as did the buyers of Little Neck properties. Therefore, no adjustment or credit is supported relative to real estate taxes as the effect of that obligation was inherent in prior sale prices. The capitalized value of the annual ground rent was included as part of the lot value in fee simple as the effect of that annual fee was also inherent in the sale prices on Little Neck. Going forward, if lots are sold as condominiums, the capitalized value of the forecast \$600 condominium fee should be deducted from the implied lot values as the extracted lot values did not include the adverse effect of such a fee. This deduction was made at \$8,000 or \$600 capitalized at 7.5%, a rate consistent with the cost for debt for such an acquisition.

The last remaining issues are seasonal lot values versus year round lot values; market ground rent, and market value of the entirety.

The year round lots were anticipated to be far more valuable however the sales data concerning year round cottages did not support that conclusion. Real estate brokers also reported that buyers were looking for a seasonal community, not a year round one. Many buyers are from beyond the region or also own large dwellings elsewhere in Essex County and would not utilize year round occupancy. This supports a conclusion that all or most value is derived from "in season" use. Lastly, based upon my review of cottage rents on Little Neck, it appeared that 85% of potential annual cottage rents are received within the allowed season of April 1 - November 30. If this is

also taken as 85% of the value, mathematically this supports a 17.64% higher value for the year round lot, which has been called 15%. Therefore, a 15% premium is developed for year round lots.

Market rent for sites like those on Little Neck could not be obtained. The subject has operated under conditions where the market has not been tested and the few other locations where such rentals exist (Long Beach, Conomo Point) have also operated under artificial constraints. Eagle Hill had inferior lots renting for \$1,500 per year a decade ago and that were sold in a prior market cycle.

Under market conditions, ground rent typically reflects a required return on investment that includes consideration of the durability of the asset and the risk of collection loss. The subject is land and its durability risk is low. The collection risk at present is low due to below market rent, however at market rent the risk is greater. Land return data for "at market" leases of commercial sites are readily available and commonly occur at 9% -10% of the site's market value with lease terms commonly exceeding 20 years.

Residential lots are seldom leased and rentals are usually for a short term. A real estate lease or rental of short duration typically results in an adverse effect on rent and therefore a low return. I concluded that under conditions where site tenants are required to pay market rent and rental terms would truly be one year with no implied renewal, such tenants would not construct cottages. Little Neck would have evolved into a conventional single family subdivision, or prior to current zoning, a waterfront mobile home or motor home park. In other words, removal of the implied long-term use would have altered the development pattern and not caused the leasehold value now present. Therefore, while the market value of the lots or interest therein is supported as previously developed, the market return due to the individual lot owner is likely to be

low. This opinion is supported by the economics of the marketplace for cottage rentals on Little Neck.

A typical or mid-range seasonal cottage on Little Neck can achieve a potential gross annual rental income of approximately \$10,000 - \$12,000, with a three-bedroom cottage having a good view being capable of achieving \$13,000 - \$15,000. A three-bedroom cottage at 22 Middle Road sold recently for \$180,000. That cottage was estimated to have a PGI of \$14,400 and a net operating income of \$9,731. This analysis is shown below.

**Stabilized Operating
Statement
22 Middle Road**

Potential Gross Income		\$14,400
Less Vacancy and Collection Loss	2.00%	\$288
Effective Gross Income		\$14,112
Less Expenses		
real estate taxes	\$1.37	\$1,765
ground rent	\$0.62	\$800
insurance	\$0.19	\$250
management	2.00%	\$282
building maintenance	\$0.25	\$321
utilities and tank pumping	\$0.75	\$963
Total Expenses		\$4,381
Net Operating Income		\$9,731

Dividing the NOI by the sale price of \$180,000 indicates an overall rate of 5.4%. Other overall rate extractions were at 5% to 7%, or about 6%. The improvements on this sale were estimated to comprise \$78,000 (43%) of the sale price and improvements most often contributed about 40%.

The rate of return estimated for the less durable portion of the asset (cottage) is 9% and its contribution to overall value is often about 40% with the land comprising the other 60% of the value. Therefore, if the typical overall rate on a Little Neck sale is 6% and the improvements are estimated to carry a 9% rate, the dividend rate to the land (annual rent as a % of value) is 4%. This indicates that the overall yield to equity results principally from the sale of the property and that the annual rent provides a small component of that yield.

PROOF OF LAND DIVIDEND RATE

$$\begin{aligned} \text{Improvement contribution @ } 40\% \times 9\% &= 3.6\% \text{ (rate to the building)} \\ \text{Land contribution @ } 60\% \times 4.0\% &= \underline{2.4\% \text{ (rate to the land)}} \\ &6.0\% \text{ Overall Rate} \end{aligned}$$

Therefore, a \$100,000 lot on Little Neck should return on an annual basis roughly 4% of its value as rent. Ground rent for any of the subject "lots" can be calculated as 4% of its previously listed value. This relationship is illustrated below. Please note that real estate taxes also remain the responsibility of the buyer or tenant.

Market Value (condominium lot)	x 4%	Market Rent
\$100,000	\$4,000	= \$4,000

Market value of the entirety was developed through use of a discounted cash flow that is premised upon a sell off of the lots or interests a market over an absorption period. The return reflects that required for a multi-million dollar investment that corresponds to a residential subdivision or condominium selloff analysis. The market value of the entirety was estimated at \$7,300,000. The common structures are estimated not to contribute additional value as their affect is already reflected in the underlying lot prices. The vacant lots were likewise not considered to add value as their sale to abutters would inevitably cause use issues that would be detrimental to conditions on Little Neck. Therefore, they were assumed to be common open space.

Petersen/LaChance Realty Advisors
APPRAISAL EVALUATION CONSULTING

Inventory Of Feoffee-Owned Parcels

<u>Lot #</u>	<u>Lot SF</u>	<u>Lot#</u>	<u>Lot SF</u>
0	11 acres	166B	3700
19	2,200	169A	3000
36	3,960	23A	3000
58	2,190	25A	3000
73	6,000	27A	3000
74	3,000	2713	3,380
78	2,410	27C	3,360
88	3,000	29A	3,000
119	3,000	43A	4,360
IOIB	3,000	49A	2,915
102B	3,000	52A	3,875
103A	3000	66A	3,600
109A	1500	6A	1,728
124A	3	70A	3,000
134A	1,500	71A	3,000
141A	3,000	75A	4.12
144A	3,000	87A	3,000
152A	3,000	92A	3,000
153A	3,000	93A	3,000
158A	1,250		
159A	3,000		
165A	2		
166A	3		

QUALIFICATIONS OF WILLIAM A. LACHANCE

EDUCATION:

Bachelor of Arts in Business Administration, Massachusetts College of Liberal Arts,
North Adams, Massachusetts

Major: Management
Minor: Economics

Successful completion of Appraisal Institute courses:

Real Estate Appraisal Principles
Residential Valuation Procedures
Standards of Professional Practice
Basic Valuation Procedures
Capitalization Theory, and Techniques, Part A
Capitalization Theory, and Techniques, Part B
Case Studies in Real Estate Valuation
Valuation Analysis and Report Writing

Marshall-Swift Cost Service Courses, Commercial and Residential

Ethics and Counseling Regional Panel member and Admissions Committee member for the Appraisal Institute. Attendance at numerous seminars sponsored by the Appraisal Institute and various other appraisal, banking, development, and brokerage organizations.

PROFESSIONAL DESIGNATIONS AND AFFILIATIONS:

(MAI) Member of Appraisal Institute: Mr. LaChance has completed requirements of the Continuing Education Program of the Appraisal Institute. This designation denotes competence in the valuation of commercial, industrial, residential and other types of properties and the ability to advise clients on real estate decisions.

(SRA) Appraisal Institute, Senior Residential Appraiser

Certified General Appraiser, Massachusetts, License No. 497

Licensed Real Estate Broker, Commonwealth of Massachusetts, No. 104087

EXPERIENCE:

William A. LaChance, MAI, is currently a partner in the firm of Petersen/LaChance Realty Advisors. Petersen/LaChance provides high quality appraisal, consulting and evaluation services involving the general sale or acquisition of rights in real estate, but also including eminent domain, IRS reporting, and tax appeal proceedings, for commercial, industrial and residential real estate, as well as special purpose, development, and contaminated properties. Property types include regional manufacturing facilities, distribution warehouses, class A offices, apartment complexes, and shopping centers. Client and property compatible financial analysis software such as Argus® or Pro-Ject® is utilized. Mr. LaChance also has extensive experience in the appraisal of raw acreage for the purpose of residential subdivision development, placement of preservation easements, as well as special purpose property appraisals concerning automobile dealerships, gravel pits, cranberry bogs, farms, banks, hotels, gas stations and marinas.

In 1995, Mr. LaChance was selected by the Commonwealth as one of only a small group of Boston area appraisers to provide appraisals of contaminated properties proposed for acquisition by eminent domain. Mr. LaChance has also served as a primary and review appraiser for the Massachusetts Department of Food and Agriculture regarding the placement of Agricultural Preservation Restrictions on farmland since 1984 and was a guest speaker at the Department's Land Valuation Seminars in 1986 and 1994 and which focused on residential subdivision analysis as part of the valuation of acreage.

Petersen/LaChance was established in January, 1994, and is the result of the alliance with his partner, John G. Petersen, MAI. Prior to this association, Mr. LaChance was Vice President of Hunneman Appraisal & Consulting Company, where he was involved in diverse commercial, industrial and residential property appraisal and consulting from 1986 to 1993. Mr. LaChance was affiliated with R.M. Bradley and Company, Inc. as a commercial and industrial property appraiser and a real estate assessment specialist from 1982 to 1986. He was a staff appraiser with Robert J. Finnegan and Associates from 1980 to 1982 specializing in mass appraisal for Ad Valorem tax assessment under contract to various Massachusetts communities. Mr. LaChance's prior experience included real estate brokerage and construction.

COURT TESTIMONY:

Mr. LaChance has qualified as an expert witness before the Appellate Tax Board of the Commonwealth of Massachusetts, Suffolk County Superior Court, and Federal Bankruptcy Court at Worcester, Massachusetts.

REPRESENTATIVE LIST OF CLIENTS SERVED

Private

Texas Instruments
Chrysler Corporation
Toyota Motor Credit Corporation
Berkshire Hathaway
Browning-Ferris Industries
Vorelco, Inc.
Wheelabrator Technologies, Inc.
Cumberland Farms
Bechtel Parsons/Brinckerhoff
Midland Funding
REDD Investments
Copley Management
Westboro Company
Parker Brothers, Inc.
Boston Architectural Center
NYNEX
Equity Properties and Investments, Ltd.
North Shore Auto Brokers, Inc.
Primus Automotive Financial Services
Coopers and Lybrand
Ropes and Gray
Powers and Hall
Hutchins and Wheeler
Haythe and Curley
Mills, Teague and Patten
Hemenway and Barnes
Rackemann, Sawyer and Brewster
Kaye, Fialkow, Richmond and Rothstein
Rubin and Rudman LLP
Tyler and Reynolds
Foley, Hoag & Eliot
Riemer & Braunstein
Lahey Hitchcock Clinic
Trustees of Reservations
Essex County Greenbelt Association

Institutional

Sun Life of Canada
Lloyds Bank
Fleet Bank
BayBank
Bank of Boston
Beverly National Bank
East Boston Savings Bank
Central Cooperative Bank
Endicott College
Cape Cod Bank & Trust Company
Central Northern Bank
Boston Private Bank and Trust
Shawmut National Corporation
USTRust
Warren Five Savings Bank
Gloucester Bank and Trust Company
Danvers Savings Bank
Rockland Trust Company

Public Agencies

Federal Deposit Insurance Corporation
Resolution Trust Corporation
Massachusetts Department of Environmental
Management
Massachusetts Bay Transportation Authority
Massachusetts Department of Public Works
Massachusetts Department of Agriculture
Massachusetts Department of Revenue
Massachusetts Department of Fisheries and Wildlife
Metropolitan District Commission
Massachusetts Division of Capital Planning and
Operations
Various agencies within the following municipalities:
Newton, Cambridge, Lynn, Marblehead, Salem,
Danvers, Randolph, Lunenburg, Provincetown,
Rutland, Bourne, Norton, Peabody, Lynnfield, and
Manchester-By-The-Sea.