

NARRATIVE APPRAISAL REPORT & VALUATION ANALYSIS



PROPERTY

Fee Simple and Conservation Restriction Rights on 5.75± Acres of Woodlands
Located at 144 Shaw Road, Town of Fairhaven, Bristol County, Massachusetts

OWNER

Thomas A. Carvalho

DATE OF VALUATION

June 17, 2023 (Date of Inspection)

DATE OF REPORT

July 14, 2023

PREPARED FOR

Brendan Annett
Buzzards Bay Coalition, Inc.
114 Front Street
New Bedford, MA 02740

PREPARED BY

Alexander D. Olney
LandVest, Inc. - Real Estate Consulting Group
Appraiser: MA Cert. Gen. No. 103280
888 Boylston Street, Suite 520
Boston, MA 02199

July 14, 2023

Brendan Annett
Vice President, Watershed Protection
Buzzards Bay Coalition, Inc.
114 Front Street
New Bedford, MA 02740

RE: Fee Simple and Conservation Restriction Rights in 5.75± Acres of Vacant Woodlands
144 Shaw Road, Town of Fairhaven, Bristol County, Massachusetts, Massachusetts

Dear Mr. Annett:

At your request, I have prepared the accompanying appraisal of the above referenced property (hereinafter the “subject property”). I have valued the fee simple and conservation interests in tax parcel 32-32A (5.75± acres) *before* and *after* the granting of a hypothetical Conservation Restriction on 5.75± acres. I have also valued a contemplated trail easement on a portion of the adjacent property, 148 Shaw Road (Parcel 32-32).

It is my understanding that the report will be used to assist the Buzzards Bay Coalition (BBC), the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs (EEA), and the Town of Fairhaven in establishing fair market values for the fee and conservation restriction interests in anticipation of an acquisition by the BBC. The proposed CR will be held by the Town of Fairhaven Conservation Commission.

The intended users of the report will be BBC, officials from the Town of Fairhaven, and the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs. There are no other intended users. Alexander D. Olney inspected the subject property on June 17, 2023, which serves as the effective valuation date.

As agreed, the appraisers have prepared an Appraisal Report in compliance with the Specifications for Analytical Narrative Appraisal Reports (February 13, 2015) of the Massachusetts Executive Office of Energy and Environmental Affairs (EEA), the Uniform Standards of Professional Appraisal Practice (2020-2023 USPAP) of the Appraisal Foundation and the Code of Professional Ethics (CPE) and Standards of Professional Practice (SPP) of the Appraisal Institute.

The real property rights appraised represent ownership of the fee simple interest, unencumbered by easements, encroachments, or other conditions that affect the property’s utility or market value – either positively or adversely, other than those noted in the attached report.

Hypothetical Condition: As with any before-and-after appraisal, this appraisal is subject to a hypothetical condition, defined in USPAP as *that which is contrary to what exists but is supposed for the purpose of analysis*.

The subject property cannot have been encumbered and unencumbered by the proposed CR at the same instant. For appraisal purposes, I initially appraised the subject property as though *unencumbered*. As of the effective date, the property was not legally encumbered by the CR, but the property is appraised as though (hypothetically) *encumbered* in order to quantify the market value of the development rights to be relinquished via the prospective CR.

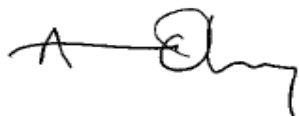
In accordance with the land planning and market analysis performed, as documented in the accompanying report, the net property value diminution resulting from the proposed CR on 5.75± acres, as of June 17, 2023, is calculated as follows.

Market Value Conclusions

5.75± Acres: 144 Shaw Road, Fairhaven, MA	Market Value
Before CR Market Value	\$220,000
After CR Market Value	\$20,000
Value of the CR	\$200,000

Additional documentation in support of the above-outlined market value opinions is included in the attached Appraisal Report, respectfully submitted for your review.

Respectfully submitted,



Alexander D. Olney
LandVest, Inc. - Real Estate Consulting Group
Massachusetts Certified General Appraiser No. 103280

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• Qualifications	

CERTIFICATION

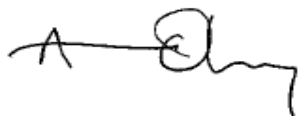
Owners: Thomas A. Carvalho
Address/Location of Property: 144 Shaw Road
Fairhaven, Bristol County, Massachusetts

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

- Alexander D. Olney inspected the subject property on June 17, 2023, which serves as the effective valuation date.
- 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, limiting conditions and legal instructions and are our personal unbiased professional analysis, opinions, and conclusions.
- the appraisers have no present or prospective interest in the property appraised and no personal interest or bias with respect to the parties involved.
- I have not performed services as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- the engagement in this assignment is not contingent upon developing or reporting predetermined results.
- the compensation received by the appraiser for the appraisal is not contingent on the analyses, opinions or conclusions reached or reported.
- the Appraisal Report is in compliance with the Specifications for Analytical Narrative Appraisal Reports (February 13, 2015) of the Massachusetts Executive Office of Energy and Environmental Affairs (EEA), the Uniform Standards of Professional Appraisal Practice (2020-2023 USPAP) of the Appraisal Foundation and the Code of Professional Ethics (CPE) and Standards of Professional Practice (SPP) of the Appraisal Institute.
- the 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.
- As of the date of this report Alexander D. Olney has completed continuing education program of the Appraisal Institute.
- Alexander D. Olney made a personal inspection of the property appraised and the owner representative, Brendan Annett, declined the opportunity to accompany the appraiser on an inspection of the property but granted permission to the appraiser to inspect the property.
- no one provided significant professional assistance to the persons signing this certification.

By:

Date: July 14, 2023



Alexander D. Olney
LandVest, Inc. - Real Estate Consulting Group
Massachusetts Certified General Appraiser No. 103280

EXHIBIT 2

CERTIFICATION OF VALUE

OWNER: *Cavalho*

FILE NO.:

ADDRESS/LOCATION OF PROPERTY: *144 Snow Peak, Fairhaven, MA*

I, *Alexander Olney* HEREBY CERTIFY THE FOLLOWING: THAT ON *June 17, 2023* PERSONALLY MADE A FIELD INSPECTION OF THE PROPERTY HEREIN APPRAISED AND HAVE AFFORDED THE OWNER THE OPPORTUNITY TO ACCOMPANY ME ON THIS INSPECTION; THAT DURING _____ I PERSONALLY MADE A FIELD INSPECTION OF THE COMPARABLE SALES RELIED UPON IN MAKING SAID APPRAISAL;

That to the best of my knowledge and belief, the statements contained in the appraisal herein set forth are true, and the information upon which the opinions expressed herein are based is correct, subject to the limiting conditions therein set forth;

That I understand that such appraisal may be used in connection with acquisition of the subject property or rights associated therewith by the Commonwealth of Massachusetts;

That such appraisal has been made in conformity with appropriate state laws, regulations, policies, specifications and procedures;

That neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein;

That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised;

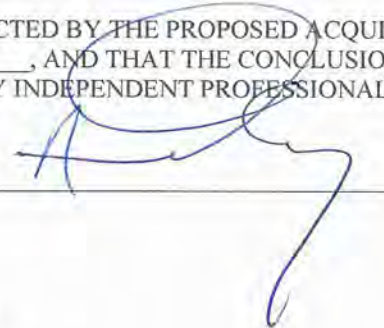
That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the agency of the Commonwealth of Massachusetts for whom this appraisal was undertaken, and I will not do so until so authorized by an appropriate representative thereof, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified in a court of law as to such findings; and

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have 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 no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the most current *Uniform Standards of Professional Appraisal Practice* and *EEA Specifications for Analytical Appraisal Reports*.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification, unless such parties are listed below.

THAT MY OPINION OF THE VALUE OF THE PROPERTY AFFECTED BY THE PROPOSED ACQUISITION OR TAKING, AS OF THE _____ DAY OF _____ WAS _____, AND THAT THE CONCLUSIONS SET FORTH IN THIS APPRAISAL ARE BASED UPON THE EXERCISE OF MY INDEPENDENT PROFESSIONAL JUDGMENT.

DATE *7/14/2023*

SIGNATURE 

SUMMARY OF SALIENT FACTS

<u>Property Address:</u>	144 Shaw Road Town of Fairhaven Bristol County, Massachusetts
<u>Owner of Record:</u>	Thomas A. Carvalho
<u>Property Description:</u>	5.75± acres of dense woodlands, and wetlands with views of neighboring farmland.
<u>Interests Appraised:</u>	Surface rights including all rights (fee and conservation restriction interests), title, and interest in the subject tax parcel (33-32A) owned by Thomas A. Carvalho. Additionally, the before and after value of a proposed Conservation Restriction on the entire 5.75± acre parcel. Partial interest of contemplated trail easement on a portion of the adjacent property, 148 Shaw Road (Parcel 32-32).
<u>2023 Tax Assessment:</u>	\$196,900; liability of \$1,959
<u>Date of Value Estimate:</u>	June 17, 2023
<u>Date of Report:</u>	July 14, 2023
<u>Report Type:</u>	Narrative Appraisal Report
<u>Land Area:</u>	5.75± acres
<u>Wetlands:</u>	1.34± Acres, or 23% of the property (per MA DEP data)
<u>Floodplain:</u>	The subject is located outside the 100-year flood zone.
<u>Soils:</u>	The acreage is predominantly Ridgebury fine sandy loam while the wetland acreage consists of mostly Whitman fine sandy loam according to USDA-NRCS data.
<u>Topography:</u>	Level woodlands and wetlands with a mean elevation of 49± feet.
<u>Amenities:</u>	Open agricultural land with road access
<u>Liabilities:</u>	None known.
<u>Utilities:</u>	Town & well water in neighborhood, sewer along Phoenix Bike Trail, electric, telephone, and cable at street.
<u>Encumbrances:</u>	No title report was available to the appraisers. A review of the subject property deeds did not reveal any significant

encumbrances that would affect market value. However, the appraiser is not an attorney or title examiner and thus I have assumed that the property is unencumbered by any restrictions that would negatively affect the market value options rendered in this report.

Improvements:

None.

Zoning:

Agricultural (AG) Zone
(50,000 sq. ft. minimum lot size, 200 ft. of frontage)

Highest & Best Use:

Before Acquisition: Land suitable for a single residential lot.
After Acquisition: Restricted land suitable for habitat protection.

Hypothetical Condition:

The subject property cannot have been encumbered and unencumbered by the proposed CR at the same instant. For appraisal purposes, I initially appraised the subject property as though unencumbered. As of the effective date, the property was not legally encumbered by the CR, but the property is appraised as though (hypothetically) encumbered to quantify the market value of the development rights to be relinquished via the prospective CR.

Market Values:

5.75± Acres: 144 Shaw Road, Fairhaven, MA	Market Value
Before CR Market Value	\$220,000
After CR Market Value	\$20,000
Value of the CR	\$200,000

Appraised By:

Alexander D. Olney
LandVest, Inc. - Real Estate Consulting Group
888 Boylston Street, Suite 520, Boston, MA 02199
Appraiser: MA Cert. Gen. No. 103280

BBC - Carvalho

Fairhaven, MA

Base Plan Orthophotograph

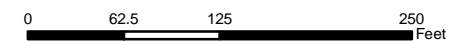
LEGEND

- Subject Property - 5.75 ±Ac
- Pending ROFR - 4.2 ±Ac
- Proposed Trail Easement to Bike Path
- Adjacent Properties
- Protected Land
- Open Water
- Wetlands
- Perennial Streams
- Contours (ft)

Notes:
Credits: 2023 Imagery from
Nearmap Imagery
map service.

Date: 07/03/23

Project Number: MA4322-CG



Scale: 1" = 125'



This plan is conceptual only and is not
represented as an engineered plan.

LandVest



SUBJECT PROPERTY PHOTOGRAPHS

144 Shaw Road,

Fairhaven, Massachusetts

Taken by Alexander D. Olney (6/17/2023)



Subject facing north



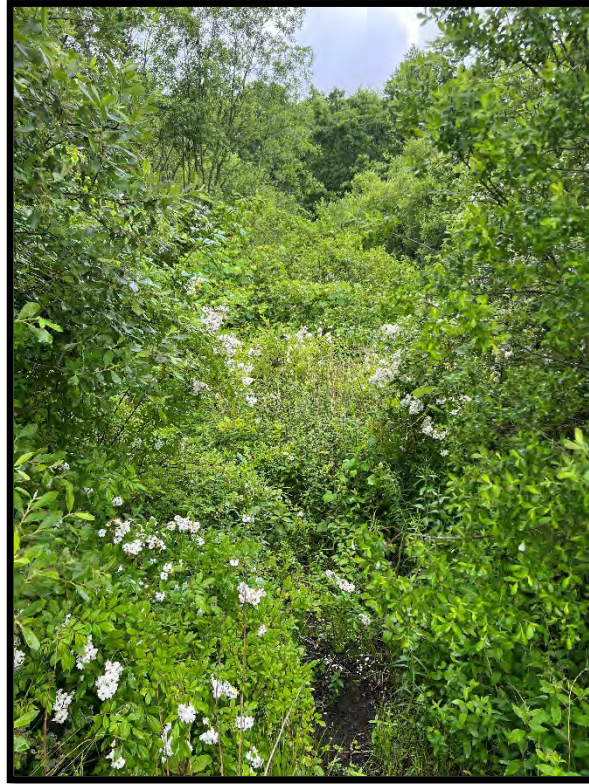
Subject facing northwest



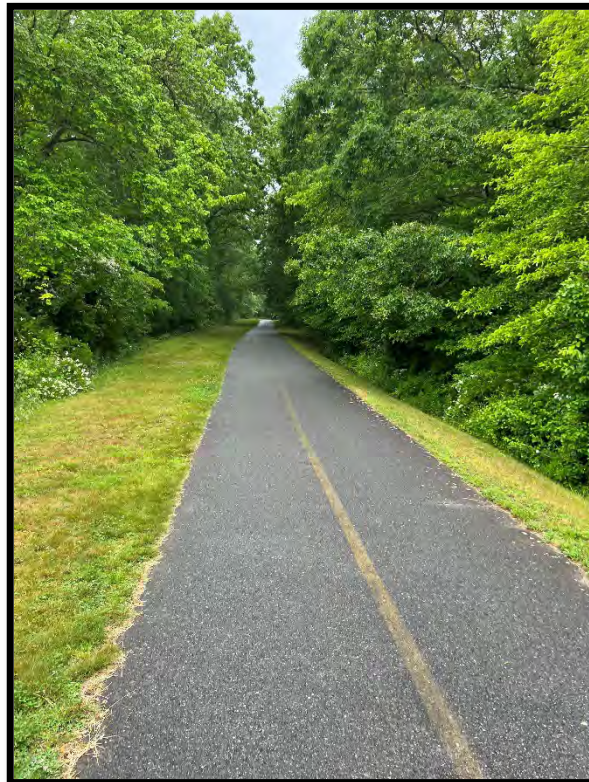
Subject to left facing east on Shaw Road



Facing south across road to Carvalho Farm



Subject interior facing south



Phoenix Bike Path facing west with subject to left



Phoenix Bike Path facing west with subject to left



Subject to left facing north

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple interest in and on the 5.75± acre subject property before the imposition of a Conservation Restriction (CR), which includes all surface and subsurface rights, as of June 17, 2023; and to estimate the market value of the fee simple interest in and on the 5.75± acre property, which includes all surface and subsurface rights, as of June 17, 2023 assuming all 5.75± acres are encumbered with a CR. I have also valued a trail easement that bisects the adjacent property, 148 Shaw Road (Parcel 32-32).

In estimating these values, it has been necessary to; make a physical inspection of the property; review local and state GIS data regarding the subject property; review existing zoning by-laws; and complete an analysis of current market conditions and how they relate to the subject property. The results are reported in this study.

Intended Use & User: The intended users of the report are the BBC, officials from the Town of Fairhaven, and the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs. There are no other intended users.

Effective Date of Valuation: Alexander D. Olney inspected the subject property on June 17, 2023, which serves as the effective valuation date.

Pertinent Definitions:

1. Market Value

The opinion of value estimate set forth herein is **Market Value**, the major focus of most real property appraisal assignments. Economic and legal definitions of Market Value have been developed and refined as follows.

- *The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.*
- *Market value is described in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. (USPAP, 2010-2011 ed.)¹*

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value.

- *Identification of the specific property rights to be appraised.*
- *Statement of the effective date of the value opinion.*

¹The Dictionary of Real Estate Appraisal, Appraisal Institute, Chicago, IL, 5th Edition, 2010; p. 122.

- *Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.*
- *If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.*

2. Fee Simple Estate

The ownership interest appraised herein is that of Fee Simple Estate.

Fee Simple Estate is defined as:

Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.²

3. Highest and Best Use

The subject property is valued in accordance with the appraiser's conclusion of Highest and Best Use under current regulatory and market conditions.

There are numerous authoritative definitions and discussions of highest and best use. Given the intended use of this appraisal, the most instructive come from the federal courts. The following are a few examples.

- A 2009 U.S. Tax Court memorandum opinion stated:
In determining the fair market value of property, we must take into account not only the current use of the property but also its highest and best use. See *Stanley Works v. Commissioner*, 87 T.C. 389, 400 (1986); sec. 1.170A-14(h)(3)(I) and (ii), Income Tax Regs.
- A property's highest and best use is the highest and most profitable use for which it is adaptable and needed or likely to be needed in the reasonably near future. *Olson v. United States*, 292 U.S. 246, 255 (1934).
- The highest and best use can be any realistic, objective potential use of the property. *Symington v. Commissioner*, 87 T.C. 892, 896 (1986).
(*Hughes v. Commissioner*, T.C. Memo. 2009-94)
- In 2012, the court stated:
The FMV [*fair market value*] of property must be evaluated considering the property's highest and best use. See *Stanley Works & Subs. v. Commissioner*, 87 T.C. 389, 400 (1986); sec. 1.170A-14(h)(3)(I) and (ii), Income Tax Regs. While highest and best use can be any realistic, objective potential use of the property, *it is presumed to be the use to which the land is currently being put absent proof to the contrary* [emphasis added]. *United States v. L.E. Cooke Co., Inc.*, 991 F.2d 336, 341 (6th Cir. 1993); *Symington v. Commissioner*, 87 T.C. 892, 896 (1986).

²The Dictionary of Real Estate. American Institute of Real Estate Appraisers, 1984, Page 123.

(Esgar Corporation, et al. v. Commissioner, T.C. Memo. 2012-35)

To conclude the highest and best use of the Property we have evaluated, in the sequence shown below, four criteria, paying particular attention to the emphasized phrase above.

1. **Legally permissible** uses result from such limitations as those imposed by private deed restrictions, zoning, building codes and environmental regulations.
2. **Physically possible** uses were considered in terms of the size, shape, land area and topography. Also considered were the availability of public utilities and age, condition and functional utility of the improvements.
3. **Financially feasible** uses were those uses that meet the conditions imposed by the two previous criteria and which may be expected to produce a positive financial return.
4. **Maximally productive** use is that use which will provide the highest rate of return or value to the land.

4. Conservation Easement/Restriction

Treas. Reg. Section 1.170A-14(b) (2) defines perpetual conservation easement/restriction:

A perpetual conservation restriction is a qualified real property interest. A 'perpetual conservation restriction' is a restriction granted in perpetuity on the use which may be made of real property-- including, an easement or other interest in real property that under state law has attributes similar to an easement (e.g., a restrictive covenant or equitable servitude). For purposes of this section, the terms 'easement', 'conservation restriction', and 'perpetual conservation restriction' have the same meaning.

5. Valuation Rules

What follows is from the Treasury Regulations under Section 170(h).

Perpetual conservation restriction - In general.

The value of the contribution under section 170 in the case of a charitable contribution of a perpetual conservation restriction is the fair market value of the perpetual conservation restriction at the time of the contribution. See section 1.170A-7(c). If there is a substantial record of sales of easements comparable to the donated easement (such as purchases pursuant to a governmental program), the fair market value of the donated easement is based on the sales prices of such comparable easements. If no substantial record of market-place sales is available to use as a meaningful or valid comparison, as a general rule (but not necessarily in all cases) the fair market value of a perpetual conservation restriction is equal to the difference between the fair market value of the property it encumbers before the granting of the restriction and the fair market value of the encumbered property after the granting of the restriction. The amount of the deduction in the case of a charitable contribution of a perpetual conservation restriction covering a portion of the contiguous property owned by a donor and the donor's family (as defined in section 267(c)(4)) is the difference between the fair market value of the entire contiguous parcel of property before and after the granting of the restriction.

The first step was researching sales of other CRs. I determined that in the relevant marketplace there is no substantial record of sales of restrictions comparable to the subject restriction. Accordingly, I appraised the subject property both prior to and following the imposition of the proposed CR (i.e. the “before-and-after” methodology).

Summary of the Appraisal Problem: The appraisal problem to be resolved is to value the subject property based on its highest and best uses *before* and *after* the imposition of a CR on the subject property. In this appraisal, I reviewed sales and listings of bulk residential land, single-family homes, residential lots, restricted land, wooded land, and low-utility lands comparable to the permitted uses and landscape types on the subject property. Part of the appraisal problem is adequately addressing the regulatory factors associated with physical constraints on the subject property (wetlands and streams) balanced against the landowner’s rights to develop parts of the subject property in accordance with local zoning, subdivision, and conservation regulations and approval practices.

A significant component of estimating the value of the subject is understanding the development potential of the land (if any). To accomplish this, I created and reviewed GIS plans for the property showing wetlands, setbacks, and topography. I also reviewed soil maps and soil characteristics to consider the suitability of additional septic capacity.

Because there has been activity in Fairhaven and surrounding South Coast markets, I was able to locate sales of undeveloped residential acreage. This included sales of tracts with and without additional development potential. The goal was to find similar wooded parcels with a similar highest and best use as the subject land.

SCOPE OF THE APPRAISAL

Alexander D. Olney inspected the subject property on June 17, 2023. The interior wetland area was not walked due to challenging access and conditions. Photographs from June 17, 2023, are included.

In addition to the inspections, Mr. Olney:

- Reviewed local, state, and federal GIS data concerning soils, wetlands, and flood zones.
- Created GIS base plans and a site analysis plan showing the subject's features including resource setbacks and the trail easement across the adjacent parcel.
- Reviewed the Fairhaven Zoning Bylaws and the Rules and Regulations Governing the Subdivision of Land.
- Reviewed soil characteristics to consider the suitability of additional septic capacity.
- Obtained additional information regarding the property from Southern Bristol Registry of Deeds.
- Gathered information on comparable residential acreage sales in Fairhaven and the South Coast of Massachusetts and completed a Sales Comparison Approach using market data research including Registry of Deeds records, Assessor's records and information published by The Warren Group and Multiple Listing Service (MLS) and MA-licensed real estate salespersons.
- Gathered information on comparable lot sales and residential development activity in Fairhaven and the South Coast of Massachusetts and completed a Cost of Development/Subdivision Sellout analysis as a 'check of reasonableness' against the indication of value from the Sales Comparison Approach.
- Gathered information on comparable restricted and lot utility acreage and completed a Sales Comparison Approach valuation to estimate the value of the 5.75± acre property after the imposition of the CR.
- For the trail easement valuation, I reviewed low utility land sales, right-of-way takings, easement sales, and other partial-interest acquisitions.

Please note that in the subject base plans, I have included a 4.2± portion of the adjacent parcel, 148 Shaw Road. According to BBC, there is an informal right-of-first-refusal on this acreage with the potential to create a trail easement that connects from the existing Carvalho Farm network to the Phoenix Bike Trail.

Date of Valuation: The date of valuation is June 17, 2023.

Date of Report: The date of this report is July 14, 2023.

Client: Brendan Annett from the Buzzards Bay Coalition, Inc.

Intended Users of Report: The intended users of the report are the BBC, officials from the Town of Fairhaven, and the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs.

Intended Use of Report: The Intended use is to assist the BBC, the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs (EEA), and the Town of Fairhaven in establishing

fair market values for the fee and conservation restriction interests in anticipation of an acquisition by the BBC. The property is currently under agreement. I have also valued a contemplated trail easement on a portion of the adjacent property, 148 Shaw Road (Parcel 32-32).

Competency: The appraisers confirm that they are competent to conduct an appraisal of this type. Specifically, the appraisers agree and confirm that they: a) are Certified General Real Estate Appraisers in the Commonwealth of Massachusetts; b) have, within the past 10 years, completed at least the minimum classroom hours of non-duplicative education prescribed for the certified general real property appraiser classification by the Appraisal Standards Board of the Appraisal Foundation; c) have completed multiple self-contained or summary appraisal reports of properties similar in scope and complexity to the appraised property in recent years; and d) have reviewed the EEA appraisal guidelines. The appraisal report is in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the Code of Professional Ethics (CPE) and the Standards of Professional Practice (SPP) of the Appraisal Institute.

Given the background, experience, education and membership/designation in a professional association, I am qualified to appraise the type of property being valued. I declare that I hold myself out to the public as appraisers or perform appraisals on a regular basis. Furthermore, based on qualifications as described in this appraisal, I am qualified to make appraisals of the type of property being valued and for the specified purpose.

I certify that the appraisal fees were not based on a percentage of the appraised property value. Furthermore, I understand that a false or fraudulent overstatement of the property value may subject us to the penalty under section 6701(a). In addition, I understand that this appraisal will be used in connection with a tax return and a substantial or gross valuation misstatement resulting from this appraisal may subject us to a civil penalty under Section 6695A of the IRC. I affirm that I have not been barred from presenting evidence or testimony by the Office of Professional Responsibility.

Previous Work: I have not previously appraised the subject property, but I have worked with BBC on other Fairhaven and South Coast appraisal and consulting assignments over the past 13 years of professional service.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property rights appraised are the fee simple rights, which includes all surface and subsurface rights, vested with BBC, recorded in Book 14546, Page 216 in the Southern Bristol Registry of Deeds. There are no known or listed encumbrances within this deed affecting the subject property.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

This appraisal report has been made with the following general limiting conditions:

1. Possession of this report, or a copy thereof, does not carry with it the right of publication.
2. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
3. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be

disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser. This, however, is not intended to restrict the government's obligations with respect to the Freedom of Information Act.

4. The forecasts, projections, or operating estimates contained herein are based upon current market conditions and anticipated short-term supply and demand factors. These forecasts are, therefore, subject to changes in future conditions.

Hypothetical Condition: As with any before-and-after appraisal, this appraisal is subject to a hypothetical condition, defined in USPAP as that which is contrary to what exists but is supposed for the purpose of analysis.

The subject property cannot have been encumbered and unencumbered by the proposed CR at the same instant. For appraisal purposes, I initially appraised the subject property as though unencumbered. As of the effective date, the property was not legally encumbered by the CR, but the property is appraised as though (hypothetically) encumbered in order to quantify the market value of the development rights to be relinquished via the prospective CR.

IDENTIFICATION AND HISTORY OF SUBJECT PROPERTY

The subject of this appraisal is 5.75± acres of Agriculturally zoned land located at 144 Shaw Road in Fairhaven, Massachusetts referenced as Fairhaven Tax Parcel 32-32A. The property consists of wooded upland, a perennial stream, wetlands, and 388± linear feet of road frontage.

Title: As of the effective valuation date, fee simple title to the subject property, referenced as 5.92± acres, was held by Thomas A. Carvalho recorded in the Bristol County South Registry of Deeds Book 1856, Page 151 on February 3, 1983. The only notable title exception in the deeds of record include an electric transmission easement benefitting the New Bedford Gas & Edison Light Company.

Based on my review, there are no apparent title issues or existing encumbrances that would materially affect the subject property’s practical utility and highest and best use. A copy of the subject deed is included in the Addenda to this report.

Ownership, Sale and Listing History: The subject property has been part of the Carvalho family land holding the for several generations with the most recent deed representing an intra-family transfer to the current owners. The Buzzards Bay Coalition has the property under agreement with the landowner for \$170,000. According to discussions with BBC, the subject has not been sold or actively marketed in the last three years. There is no recent rental history on the land.

Easements & Other Encumbrances: Based on our review of the property deeds, there are no easements or other encumbrances known to the appraiser.

Hazardous Conditions: I am not aware of any hazardous conditions on the subject property, so we have assumed that the site is not contaminated for purposes of this appraisal. The identification of any hazardous conditions on the site could negatively affect our market value opinion.

Tax Assessment: The following is the 2023 assessment and tax burden for 144 Shaw Road based on Fairhaven’s 2023 tax rate of \$9.95.

2023 Assessment Summary

Address	Map/Lot	Acres	Land Assessment	Building Assessment	Total Assessment
144 Shaw Road, Fairhaven, MA	32-32A	5.75	\$196,900	\$0	\$196,900

FY 2023 Tax Rate (per \$1,000 of Assessment): \$9.95
Estimated Total FY 2023 Taxes: \$1,959

MUNICIPAL PROFILE & MARKET ANALYSIS

The Town of Fairhaven is located in Bristol County in southeastern Massachusetts. The subject property is located approximately 63± miles south of Boston and 35± miles southeast of Providence, Rhode Island. This area is informally known as the “South Coast.” However, Bristol County, which borders Rhode Island, is also considered part of the Providence-New Bedford-Fall River Metropolitan Statistical Area.

Fairhaven shares a harbor with the City of New Bedford, a place well known for its whaling and fishing heritage. Consequently, Fairhaven's history, economy, and culture are closely aligned with New Bedford. The population of Fairhaven was 15,873 at the time of the 2010 census. The lands of the town jut out into Buzzards Bay via Sciticut Neck and West Island, along with several other small islands. Most of the town's water area consists of its harbors, bays and coves, along with a portion of the Acushnet River, and Nasketucket and Scipping Creeks. The town lies along a coastal plain and has some marshland along the Nasketucket Creek and around Boy's and Girl's Creeks, north of Priest's Cove.

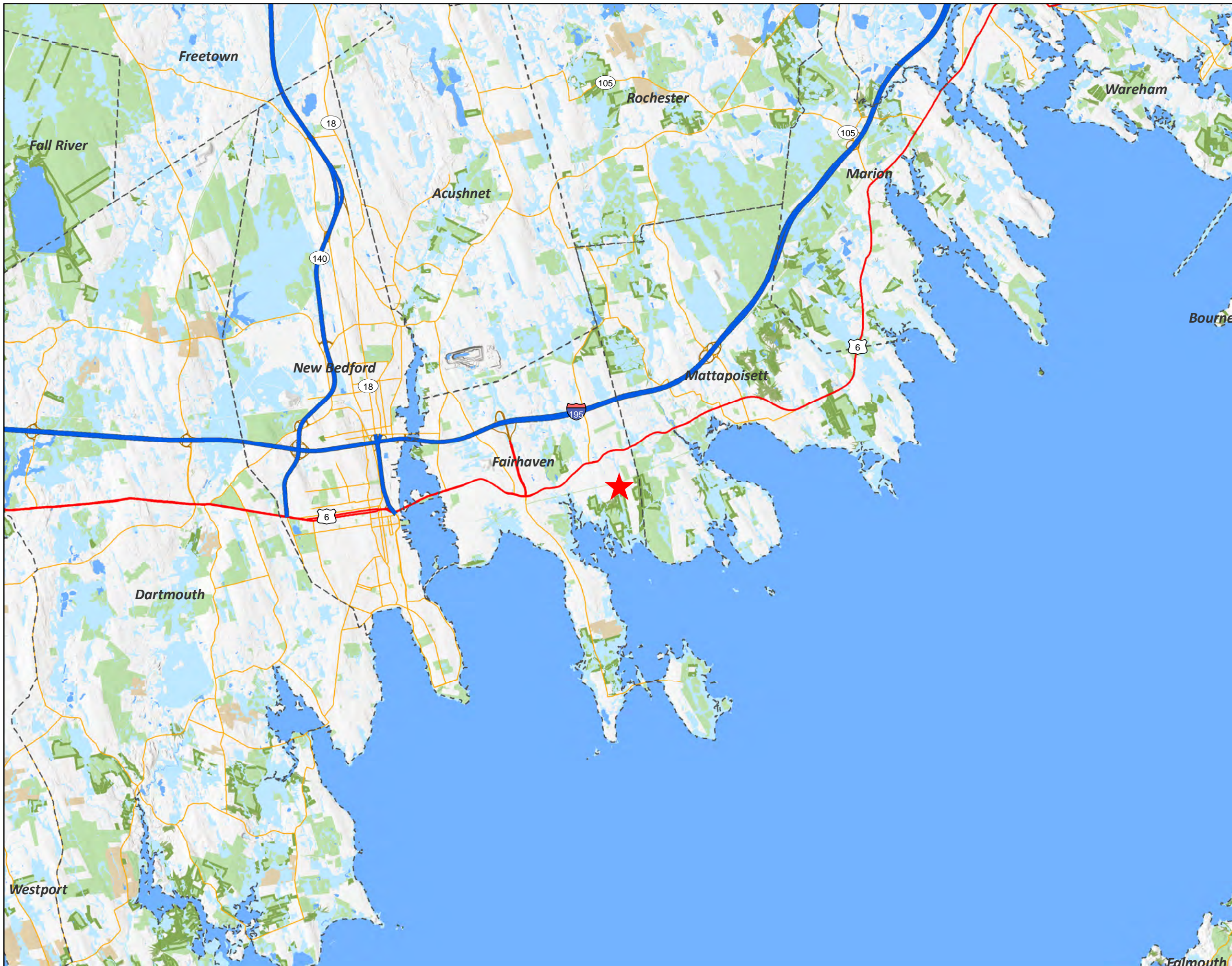
Fairhaven's localities include Fairhaven Center, North Fairhaven, East Fairhaven, Oxford, Poverty Point, Nasketucket, Sciticut Neck, and Winsegansett Heights. Most of the town's population lies either in the west side of town, along Sciticut Neck or in the village of East Fairhaven, with the northeast quarter of the town's land sparsely populated.

Today's economy in Fairhaven is comprised of marine repair and construction, fishing, fishing machinery, hospitality industry and agriculture. The town is part 'blue collar' suburban bedroom community, particularly in its northern sections near Route 6; part nature preserve with its extensive conservation areas and working farms; and part summer resort with 29+ miles of shoreline.

Transportation: Access to the subject property is off U.S. Route 6, which is an east-west corridor running from Tiverton, RI to Wareham, MA near the access points to Cape Cod and points north. In Fairhaven, U.S. Route 6 is approximately 1.3± miles south of Interstate 195, which is the major highway connecting Providence (I-95) to Cape Cod (Route 3). Public transportation is supplied by bus service with the Southeast Regional Transit Authority. The regional airport is the New Bedford Regional Airport and international travel originates at the T.F Green State (RI) Airport 38 miles northwest.

The nearest rail service is either in Providence or at the terminus of the Middleborough-Lakeville line of the MBTA's commuter rail service to Boston. The MBTA is in the process of extending commuter rail service to neighboring New Bedford. The South Coast Rail project is project expected to be finished late 2023. It will restore passenger rail transportation from South Station in Boston to the cities of Taunton, Fall River and New Bedford. There is anticipation for a positive effect on the south coast economy. The freight lines are expected to be expanded as well.

Regional and Town Plan are included on the following pages.



BBC - Carvalho

Fairhaven, MA

Regional Locus

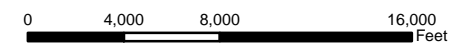
LEGEND

- ★ Subject Property - 5.75 ±Ac
- Protected Land
- Conservation Restrictions (CRs)
- Agricultural Preservation Restrictions (APRs)
- Open Water
- Wetlands
- Perennial Streams
- - - Intermittent Streams

Notes:
 Credits: Background from
 ESRI "Terrain Base" map
 service

Date: 06/29/23

Project Number: MA4322-CG

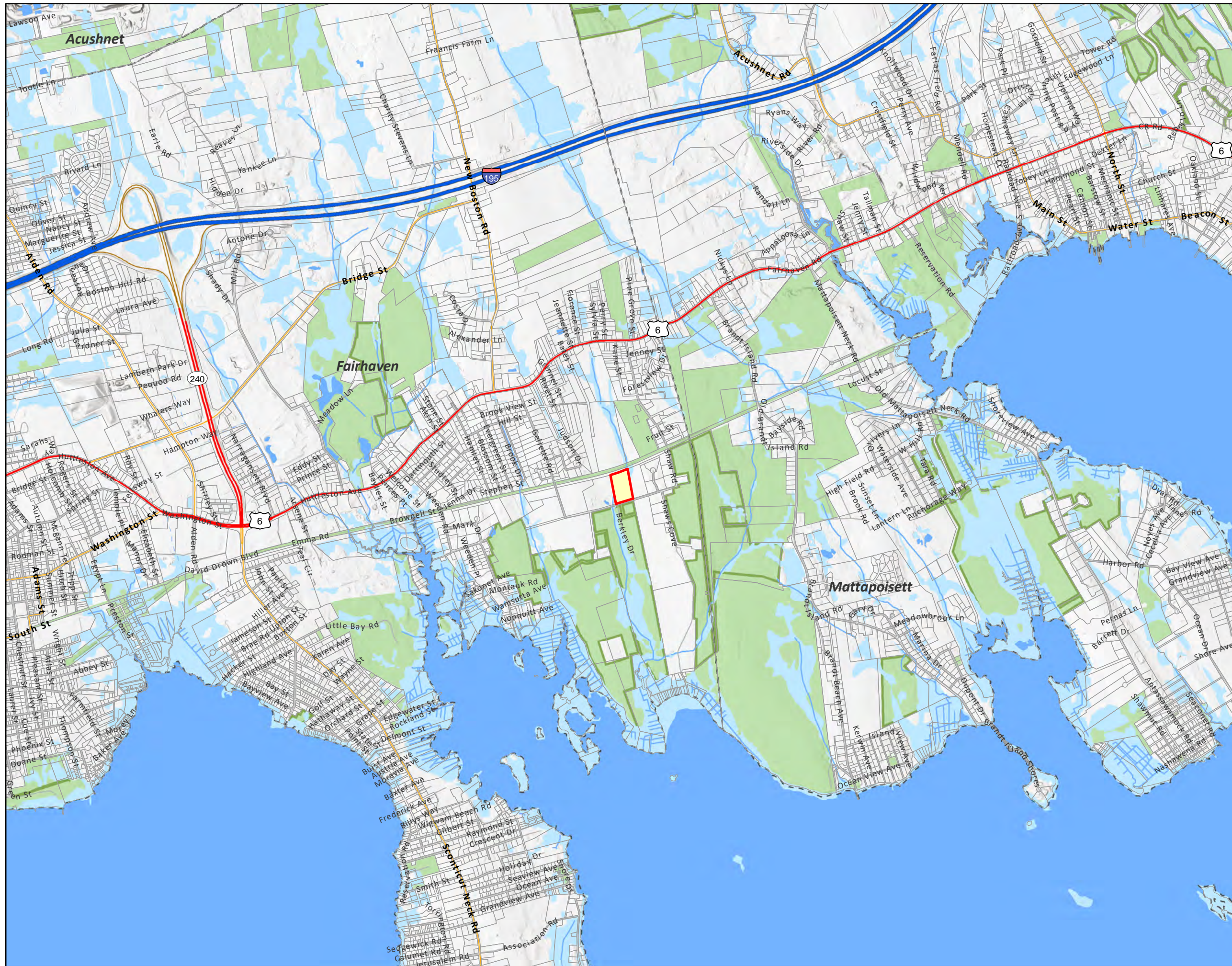


Scale: 1" = 8,000'



This plan is conceptual only and is not
 represented as an engineered plan.

LandVest



BBC - Carvalho
Fairhaven, MA

Town Locus

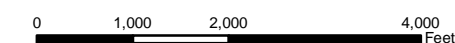
LEGEND

- Subject Property - 5.75 ±Ac
- Adjacent Properties
- Protected Land
- Conservation Restrictions (CRs)
- Open Water
- Wetlands
- Perennial Streams
- Intermittent Streams

Notes:
Credits: Background from
ESRI "Terrain Base" map
service

Date: 06/29/23

Project Number: MA4322-CG



Scale: 1" = 2,000'



This plan is conceptual only and is not
represented as an engineered plan.

LandVest

ECONOMIC & MARKET CONDITIONS

When completing an analysis of real property, it is necessary to have a proper perspective of economic conditions as of the date of valuation. Economic conditions play a significant role in the price paid for real estate at any given time.

Through the second quarter of 2023 moves forward the economy continues to expand and rebound from a brief, but deep recession in 2020 caused by the COVID-19 pandemic and the shut-down of many economies world-wide for a 6 to 12-week period. While sustained interest rate hikes in 2022 and 2023 have brought inflation down, it persists, there is the possibility of a potential recession.

We will now look at several key economic indicators to measure the health of the economy as of the date of valuation:

Rebounding from the negative growth rates present in the COVID pandemic, the third quarter of 2022 saw strong growth of 3.2%. Since then, driven by increasing interest rates, growth has slowed to an anemic rate of 1.1% in the first quarter of 2023. (**GDP growth; the value of all goods and services produced here; the official 'scorecard' for the economy*). For the 2022-year, GDP growth was 2.1%. This comes after COVID-19 caused a decline in 2020. Growth was more robust in 2021 at 5.9%.

The employment figures show continued improvements in the employment market since the depths of the COVID-19 pandemic. Last month's figure of 236,000± new jobs was a slight weakening of monthly national job creation, which averaged 334,000± over the previous 6 months. The employment market is in a unique position due to COVID-19. Job growth might be even more robust. However, open jobs continue to remain unfilled due to continued shortages in obstacles to employment such as child-care. As of 2023, 9.9± million open positions remained unfilled.

The stock market has been on a wild ride the past 3+ years, swinging from positive growth in the S&P in 2021, to negative in 2022, and once again positive in 2023. In 2018, the market *declined* 6.20% in terms of the S&P 500 Index, the largest annual decline in 10 years. But in 2019 the market rebounded sharply finishing up over 30% for the year. For 2020 the market rose +16.3% after having plunged over 30% in the 1st quarter of the year. For 2021 there was another robust increase, at 26.9%. The 2022 year ended up with a significant drop of -19.4% given the global economic uncertainties driven by inflation and the war in Ukraine. Thus far in 2023 the market is off to an upstart, with the S&P 500 up 5.64% as investors are becoming slightly more optimistic as inflation comes under control.

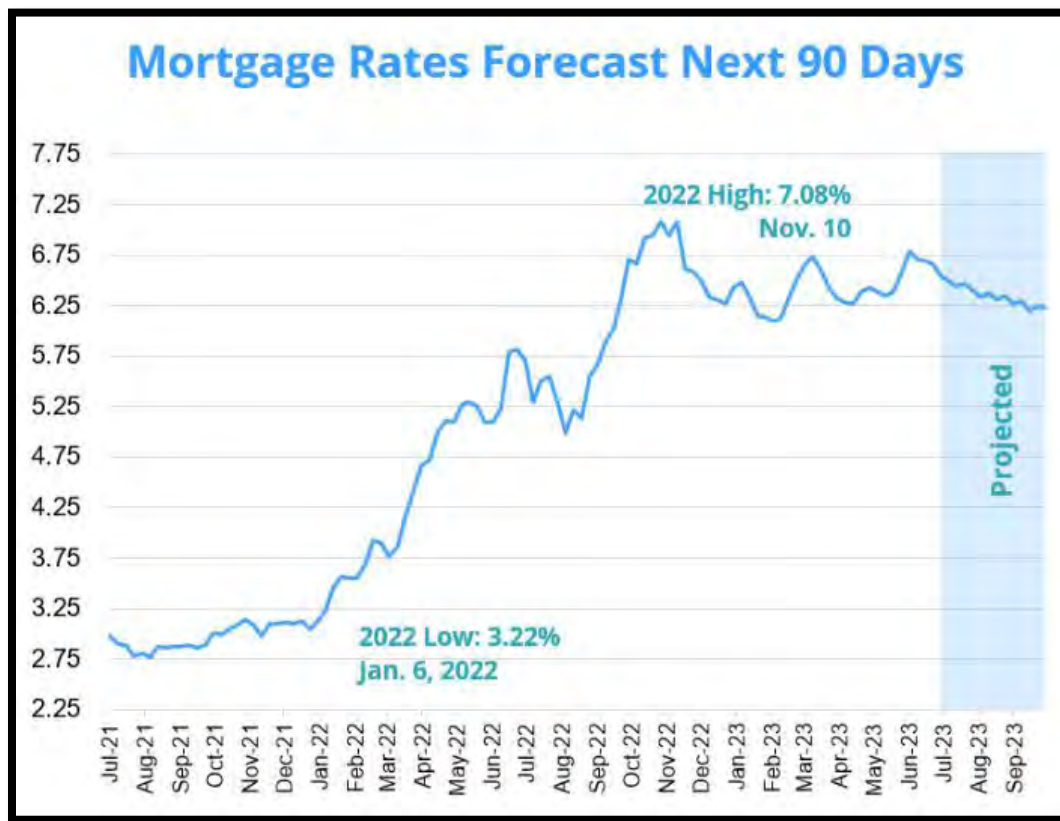
The *Conference Board* Consumer Confidence Index has remained somewhat stable over the past three years, as we continue to leave the COVID-19 pandemic behind, remaining above 100% for all three of those years.

The Conference Board, who compiles the index, suggests a reading above 90 translates into an economy on solid footing while a reading above 100 reflects stronger economic growth. Consumer confidence numbers are considered a leading economic indicator, and they have historically been good predictors of consumer spending for the next three to six months. As consumer spending is roughly 70% of the U.S. economy that is no trivial matter. As of the date of valuation the index had dropped slightly to 101.3.

The residential housing market in Massachusetts has been quite strong over the past five to seven years. An index considered reliable by many market professionals is the Case-Shiller Home Price Index. This data includes only repeat sales of homes. The most recent data from the Case-Shiller Home Price Index listed on the previous page indicates that we are down 1.2% in terms of pricing from four months ago in Massachusetts, and an aggregate increase of 26.18% from three years ago. This decrease in the index is driven by the multiple interest rate increases that have impacted mortgage interest rates for home loans.

The number of homes being sold on the market is extremely limited inventory of homes, yet strong demand is causing the price increases. It should be noted however, that the pace of increase is beginning to slow. The Case Shiller index is up 13.2% year over year but has been stagnant since September of 2021.

Interest/Mortgage Rates: The 30-year mortgage fixed rate is 7.33%.as of July 10, 2023.This rate has more than doubled since January of 2022 due to the interest rate hikes of the Federal Reserve.



Source. Themortgagereports.com

Fixed-rate mortgages follow the benchmark 10-year U.S. Treasury Bond. When bond prices fall, yields or rates rise. Bond prices typically fall when investors are *confident* in the economy and market conditions warrant them putting their money into investments like stocks, with higher risk but higher yield opportunities. The inverse is also true. When investors are nervous about global and economic conditions there is a flight to buy 10-year U.S. Treasury Bonds, which increases their price and lowers their interest rate.

The main economic driver of the past year was consistent interest rate hikes by the Federal Reserve aimed at bringing inflation under control. As the figure above shows, these rates were aggressive and consistent, but have now levelled off and inflation just recently dipped below 5% for the first time once again. Interest rate hikes have slowed and will likely level off moving forward.

Fairhaven and Massachusetts Single Family Residential Market Snapshot: To get a more defined look at current market conditions and where it may be headed, we have looked at MLS statistics for current listings, pending sales, and total sold relating to single family homes in Fairhaven, Bristol County, and the State as a whole. The following is a breakdown of this data:

	<u>VOLUME OF SALES/LISTINGS TRENDS</u>				<u>PRICE TRENDS</u>			
		#		% Change	Average Price		% Change	
ACTIVE LISTINGS								
Current Supply of Single Family Homes	Fairhaven	19	Down	-20.83%	\$ 672,006	Up	9.90%	
Supply of Single Family Homes 1 Year Ago	Fairhaven	24	----	----	\$ 611,465	----	----	
Current Supply of Single Family Homes	Bristol County	316	Down	-31.00%	\$ 768,305	Up	16.35%	
Supply of Single Family Homes 1 Year Ago	Bristol County	458	----	----	\$ 660,364	----	----	
Current Supply of Single Family Homes	Massachusetts	3,727	Down	-28.64%	\$ 1,429,174	Up	29.70%	
Supply of Single Family Homes 1 Year Ago	Massachusetts	5,223	----	----	\$ 1,101,895	----	----	
PENDING SALES								
# of SF Homes; Went Under Agrmnt; Past Year	Fairhaven	135	Down	-23.30%	\$ 511,886	Down	-2.44%	
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Fairhaven	176	----	----	\$ 524,687	----	----	
# of SF Homes; Went Under Agrmnt; Past Year	Bristol County	3,615	Down	-20.27%	\$ 536,417	Up	3.02%	
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Bristol County	4,534	----	----	\$ 520,683	----	----	
# of SF Homes; Went Under Agrmnt; Past Year	Massachusetts	41,683	Down	-21.15%	\$ 770,597	Up	6.26%	
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Massachusetts	52,865	----	----	\$ 725,200	----	----	
CLOSED SALES								
Total Closed Sales of SF Homes; Past Year	Fairhaven	135	Down	-14.01%	\$ 500,934	Down	-5.60%	
Total Closed Sales of SF Homes; Previous 12 mos.	Fairhaven	157	----	----	\$ 530,640	----	----	
Total Closed Sales of SF Homes; Past Year	Bristol County	3,477	Down	-21.44%	\$ 522,604	Up	1.19%	
Total Closed Sales of SF Homes; Previous 12 mos.	Bristol County	4,426	----	----	\$ 516,444	----	----	
Total Closed Sales of SF Homes; Past Year	Massachusetts	40,635	Down	-20.84%	\$ 751,849	Up	2.77%	
Total Closed Sales of SF Homes; Previous 12 mos.	Massachusetts	51,330	----	----	\$ 731,552	----	----	

SOURCE: MLS Statistics;

From a developers/seller's standpoint, the ideal results from these statistics would be *decreasing* inventory, *increasing* sales activity, both pending and closed, and rising prices.

There are more units available today in comparison to last year this time at a municipal, county, and statewide level. Listing prices tend to be optimistically set, while the prices for closed sales show more modest increases over this time a year ago. Prices are rising significantly as shown above and by looking back at the Case-Shiller Index.

Agricultural Land Market Trends: Interest in buying agricultural land has grown since a pandemic-induced slowdown blanketed the land market in the Spring of 2020. Farmers are feeling more financially secure as strong commodity prices arrived on top of large government payments in 2020. This is propelling farmers to bid more aggressively for additional land than has been the case during the past six years. "Farmland sales prices in 2021 are up 5 to 15 percent with most of the increase coming since

the first of the year,” said Randy Dickhut, senior vice president of real estate operations at Farmers National Company, in a press release distributed by the company. “Competitive bidding among interested buyers is really pushing land prices right now.”

Prior to the COVID-19 pandemic the demand for organic and locally grown food, the popularity of CSA (*Community Supported Agricultural*) farms, and the growing popularity of ‘farm to table’ restaurants aided the local farmer from 2014 to 2020. The effect on the market for agricultural land in the region has been an increase in demand and rising prices.

The USDA published their annual “Land Values Summary” report in August of 2021. Their data suggest that in Massachusetts/New England, the value of ‘cropland’ rose 11% between 2020 and 2021 to \$8,770 per acre. This is after no increase between 2019 and 2020. For ‘pastureland’, the value as of this August 2021 survey was \$6,870 per acre, a rise of 5.4% from 2020. Between 2019 and 2020 there was no change in values per this survey.

Comments & Conclusions: We draw the following conclusions from a review of the data presented above and a review of national economic market activity:

- As of the date of valuation, the economy is in transition. Markets started 2023 with strong gains and the S&P ended the Second Quarter with gains and the hope of a soft landing – with fears of recession and rising inflation growing.
- Inflation and potential rate hikes along with the failure of Silicon Valley Bank (16th largest Bank in the US) has investors in equity and fixed income markets on edge.
- Real estate remains a reliable investment in certain sectors such as industrial, multifamily, and residential land.
- Despite geopolitical tension and capital market uncertainty, consumer confidence remains at a solid level.
- US economic fundamentals and US corporate earnings are the real long-term drivers of the economy and they have proved resilient.
- The residential housing market in Fairhaven and most Massachusetts communities is quite strong and in favor of sellers. This is not what one might expect during a period of uncertainty, but the limited inventory and strong demand is causing rising prices. High mortgage rates and the rising inflation has also caused sellers to reconsider moves with properties benefiting from the lower rates locked in.
- The market for agricultural land has been and continues to be positive. While the prime market for agricultural land in Massachusetts is the Connecticut River valley in Western Massachusetts, there remains good demand for agricultural land in SE Massachusetts’s areas as well.

Each of these factors has been taken into consideration with the valuation of the subject property.

NEIGHBORHOOD ANALYSIS

Fairhaven Residential Real Estate Market: Through May 2023, the median sale price of \$425,000 for a single-family home is a record high. The COVID-19 pandemic created unprecedented demand due to limited inventory of available properties and interest from a new subset of buyers. The supply and demand imbalance are still prevalent with good activity across most sectors of the residential market. The following table shows the positive trend in median sale prices since 2012. Sale volume peaked in 2016 with 231 sales with shrinking inventory likely contributing to the lower totals since 2020.

Fairhaven Single Family Sales Summary

Year	Median Sale Price	% Change	No. of Sales	% Change
2023*	\$425,000	1.2%	45	-27.4%
2022	\$420,000	7.7%	167	-10.2%
2021	\$390,000	23.8%	186	1.6%
2020	\$315,000	10.1%	183	-1.1%
2019	\$286,000	3.1%	185	-17.8%
2018	\$277,500	5.2%	225	2.3%
2017	\$263,750	13.4%	220	-4.8%
2016	\$232,500	0.0%	231	19.7%
2015	\$232,500	2.9%	193	26.1%
2014	\$226,000	3.4%	153	10.9%
2013	\$218,500	1.6%	138	20.0%
2012	\$215,000	NA	115	NA

*Source: Banker & Tradesman; * Through May 2023*

Fairhaven Residential Lot Market: There is limited availability of buildable inventory in the subject neighborhood, especially with east-facing views of Nasketucket Bay. Lot sales in Fairhaven consist of ANRs, tear downs, and interior subdivisions with market values in the \$200,000 range. Most new subdivisions have no water views or water access. The preferred method of marketing subdivisions is for developers to control lot sales and offer builder packages. Applying the allocation method, which is a common unit of comparison for valuing newly developed land, the method assumes a typical ratio between the land value and the total sale price of a newly finished home. The logic is that one-third of the sale price is attributed to the land and two-thirds to the improvements.

Two new subdivisions, Alves Way and Overlook Acres, include lot sales in the \$250,000 range with new homes selling in the \$630,000 to \$1,050,000 range. In Alves Way, the finished product is a 3,800± square foot, four-bedroom house on a sloped 8-lot cul-de-sac. Closer to the subject, 431 Scoticut Neck Road is under agreement for \$450,000 after seven days on the market. The newly created ANR lot has a defined building envelope due to an agriculture deed restriction which limits a portion of the usable site for agriculture. The house is in poor condition although it may be rehabilitated by the buyer.

Favorable/Unfavorable Factors: The subject's location on the south coast of Massachusetts is perceived as both favorable and unfavorable regarding the effect on market value. A favorable factor of the subject property is the wide range of business in the smaller commercial markets of Fall River, Dartmouth, and New Bedford. The subject's location near New Bedford with its existing large-scale

commercial infrastructure and proximity between Boston and Providence can be perceived as an attractive option as sectors like manufacturing and shipping make a comeback in this region. The South Coast commuter rail link to South Station in Boston is expected to be a boost to the south coast economy.

Other favorable factors for the subject property are its location in an agricultural neighborhood in an otherwise higher density community as Fairhaven is more densely settled than some neighboring towns and Bristol County as a whole. The proximity to protected land with recreational amenities adjacent to Buzzards Bay is desirable for new home buyers. Easy access to Route 6 from the subject property is also a favorable factor. There is the potential to connect a new trail easement to the existing Carvalho Farm trail network across the road and to the abutting Phoenix Bike Trail.

An unfavorable factor of the subject property is the location in a fairly remote part of Massachusetts with a lengthy commute to downtown Boston – the economic center of the region. The Greater New Bedford Area, which includes Fairhaven, has struggled to recover after the decline of the fishing industry.

DESCRIPTION OF THE SUBJECT PROPERTY: BEFORE CR

The subject of this appraisal is a wooded undeveloped 5.75± acre lot in Fairhaven, Massachusetts. The property is a rectangular-shaped parcel with 388± linear feet of road frontage on the north side of Shaw Road south of Route 6.

The property is primarily dense woodlands. Ground coverage is a mix of maritime shrubs, wetlands, and a thick canopy of trees, some invasive and some native. A perennial stream bisects the interior of the site and drains south towards Nasketucket Bay. Topography is mostly level with a mean elevation of 49± feet. The road frontage is densely covered with trees and shrubs obscuring any views of the interior. The 1.34± acres of wetlands are visible along the road. The rear of the site is adjacent to a powerlines (state owned) and the Phoenix Bike Trail (town owned).

Neighboring land uses include residential development, undeveloped woodlands, and protected farmlands and trails. Carvalho Farm, part of the same family ownership, is across from the subject lot. This trail and unspoiled agriculture land has a mix of open field and salt marshes.

Soils: Minimum regulations for septic systems are regulated by the Fairhaven Board of Health and Massachusetts Title 5. Massachusetts Title 5 regulations require that septic tanks and soil absorption systems be set back 200± feet from tributaries to surface water supplies and 150± feet from wetlands bordering surface water supplies or tributaries to surface water supplies.

An NRCS Soil Survey was obtained for the property and has identified the soil composition of the property Ridgebury fine sandy loam soils, 3 to 8% slopes (70B) and Whitman extremely stony fine sandy loam, 0 to 3% slopes (73A). The subject soils are suitable for the potential to develop one single-family lot.

Timber Value: The subject property is mostly wooded, but there has been no timberland inventory or forestry plan made available to the appraiser. Based on observation, the mostly soft wood trees have modest, if any, market value. There are no indications of such rights in the subject deed.

Mineral Assets: There are no outstanding oil, gas or mineral rights that the appraisers have been informed of; nor are there any indications of such rights in the subject deed.

Comments/Conclusions: Wetlands and the associated setback limit the utility of the subject's usable lot area. Given a review of soils maps, zoning and the rules and regulations governing the subdivision of land in Fairhaven, the property has modest development potential which will be discussed in the forthcoming highest and best use analysis.

PUBLIC LAND USE CONTROLS

Fairhaven Zoning Bylaw: The subject is in the Agriculture Zone (AG) that stipulates a 50,000± square foot minimum lot size and 200± linear feet of road frontage. By Right allowed uses include agriculture, small scale solar farms, green houses, and single-family residential. Although the site is 5.75± acres, wetlands and resource setbacks limit subdivision potential.

Agriculture Zoning Requirement Summary

Minimum Lot Size:	50,000 sq. ft. (1.15± Acres)
Contiguous Upland:	35,000 (0.80± Acres)
Minimum Road Frontage:	200 feet
Minimum Lot Width:	50 feet
Front Yard Setback:	50 feet
Side Yard Setback:	30 feet
Rear Yard Setback:	50 feet
Maximum Building Height:	35 feet
Lot Coverage:	25%

Wetlands & Flood Zone: Wetland resource areas are afforded protection under the provisions of the Wetlands Protection Act. The Wetlands Protection Act confers jurisdiction to local Conservation Commissions providing permitting authority for any proposed activity within wetlands or on lands within 100± feet of wetlands and certain water-related resources. The regulations create a framework for decision-making by local conservation commissions with appeal to Mass. DEP. Work within the 100± foot buffer is not prohibited but is regulated by Orders of Conditions for projects that have been determined to pose a potential impact on wetland resources.

The subject property has 1.34± acres of wetlands associated with perennial stream that bisects the interior of the property from north to south. Any activity within these wetland areas or within 100± feet of the wetland resource will require Conservation Commission review. The subject parcel is outside the 100-year coastal Flood Zone.

Rivers Protection Act: The Rivers Protection Act regulates a resource area called the “riverfront area” and extends 200 feet on each side of perennial rivers and streams throughout the Commonwealth. Applicants proposing work in the riverfront area must obtain an Order of Conditions from the local Conservation Commission or the Department of Environmental Protection (DEP). Applicants must demonstrate that projects meet two performance standards prescribed in the statute: (1) that there are no practicable and substantially equivalent economic alternatives and (2) no significant adverse impacts will result on the riverfront area to protect public and private water supplies, wildlife habitat, fisheries, shellfish, groundwater, and to prevent flooding, storm damage and pollution.

Under the Act, a “River” is defined as “...any natural flowing body of water that empties to any ocean, lake, or other river and which flows throughout the year. This definition includes any perennial river or stream of any size but excludes intermittent streams. The definition generally includes areas where rivers widen behind a dam and always includes the entire length of the major rivers. Where rivers flow through lakes or ponds, the riverfront area stops at the inlet and begins again at the outlet...”.

The regulations rely on the United States Geological Survey (USGS) as presumptively showing perennial streams. Applicants or others may present credible evidence to show that the mapped information is inaccurate. The regulations also state that in the vast majority of cases, the mean annual high water line specified as the boundary of the riverfront area will be coterminous with the upper boundary of the bank. It is further defined as the line apparent from visible markings and changes in soils and vegetation from the prolonged presence of water and which distinguishes between predominantly aquatic and terrestrial land.

Certain minor activities are allowed within the riverfront area. These include unpaved pedestrian walkways for private use; fencing, stone walls, stacks of cordwood; vista pruning, provided the activity is located more than 50 feet from the mean annual high-water line within a riverfront area or from bordering vegetated wetland, whichever is farther; and the planting of native species of trees, shrubs, or groundcover, but not turf lawns. There are also agricultural exceptions.

There is a perennial stream shown on our Site Analysis Plans which shows this stream and the estimated 200-foot Riverfront Area. I contemplated a stream crossing in a conceptual subdivision plan. The following base plan depicts the subject property and related site features such as wetlands, topography, resource setbacks, and soils.

BBC - Carvalho

Fairhaven, MA

Site Analysis Plan

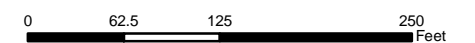
LEGEND

- Subject Property - 5.75 ±Ac
- Pending ROFR - 4.2 ±Ac
- Proposed Trail Easement to Bike Path
- Adjacent Properties
- Protected Land
- Soil Types
- Open Water
- Wetlands - 1.34 ±Ac
- 50' Wetlands Setback
- 100' Wetlands Setback
- 200' Rivers Act Setback
- Perennial Streams
- Contours (ft)

Notes:
Credits: Background from
ESRI "Terrain Base" map
service

Date: 07/03/23

Project Number: MA4322-CG

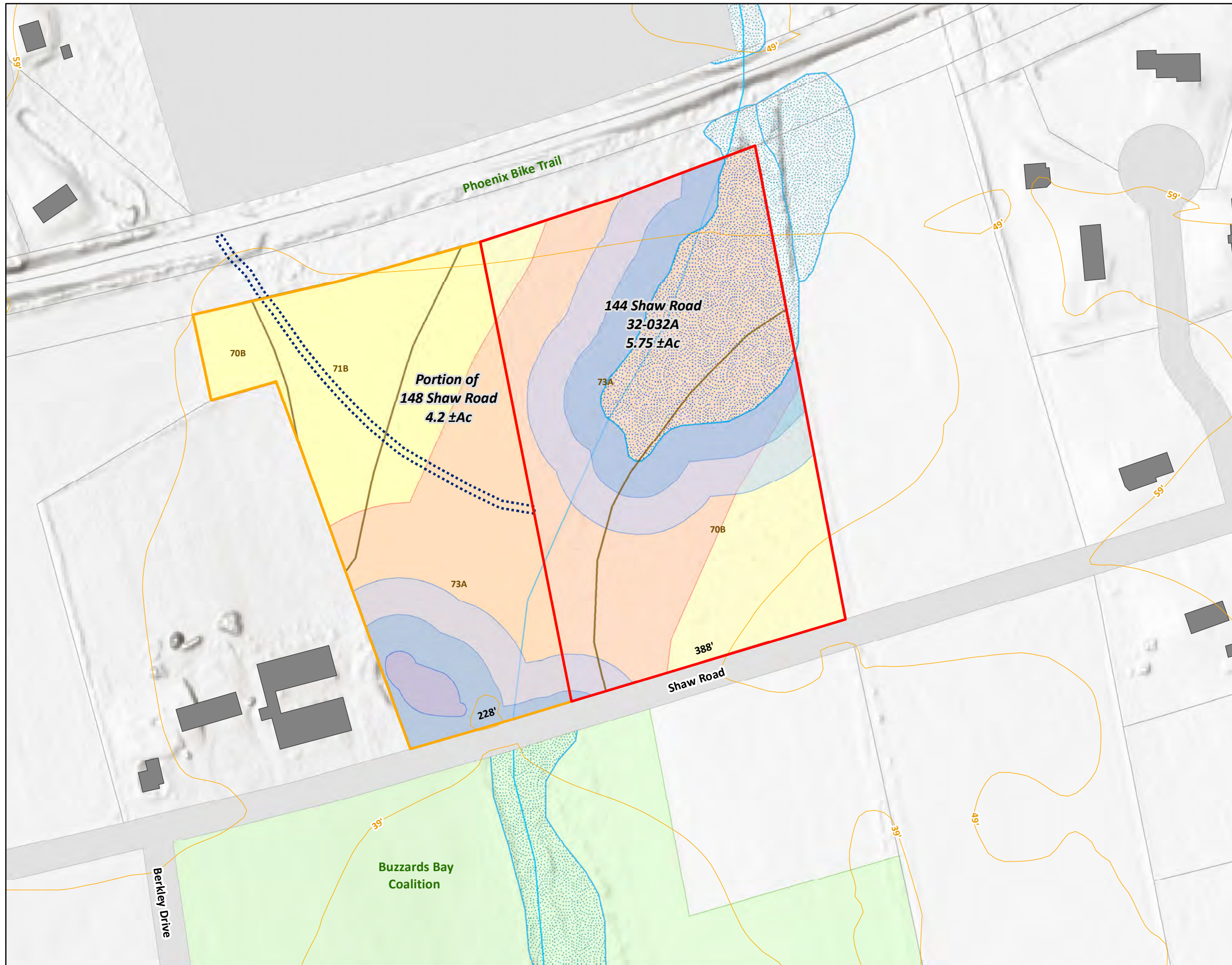


Scale: 1" = 125'



This plan is conceptual only and is not
represented as an engineered plan.

LandVest



HIGHEST AND BEST USE: Before CR

The definition of highest and best use, per UASFLA (Sec 1.4.4) is:

“The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.”

The subject is 5.75± acres of undeveloped woodlands with 1.34± acres of wetlands. Highest and Best Use must always be looked at from both an “*as vacant*” and “*as improved*” standpoint, but because the property has no improvements, we only considered the site as vacant.

Given the uses allowed under zoning, and a review of market conditions, residential development is the likely highest and best use of the land. The parcel is located in the Agriculture Zoning District which stipulates a 50,000± square foot minimum lot size and 200± linear feet of road frontage. *Legally permissible* uses in this zone by right include single-family residential, green houses, agriculture/farming, and municipal uses. Of the potential uses, single family residential development is the likely highest and best use. It is in demand under current market conditions as Fairhaven and the South Coast experience continued activity since the pandemic in 2020.

From a *physically possible* standpoint, the recent survey exhibits the usable upland in relation to the resource setbacks from the wetlands associated with the perennial stream. The parcel is level with adequate road frontage.

In trying to determine development alternatives, we examined acquisitions of single estates by investors and end users. A trend since the pandemic has been the demand for larger family compounds and gentleman farms from roughly 5± to 50± acres. To make this plan *financially feasible*, the *maximally productive* utility of the property is one 5.75± residential lot. Therefore, it is my opinion that the highest and best use of the 5.75± acre is the existing configuration as one residential lot with views of Carvalho Farm.

The Before CR Plan is the existing base plan.

VALUATION: Before CR

The methodology traditionally used for the valuation of real property is derived from three basic approaches to value; The Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. From the indicated values produced by each of these approaches and the weight accorded to each, an estimate of market value is made. The following is a brief summary of the method used in each approach to value.

Cost Approach: The Cost Approach is devoted to analysis of the physical value of a property; that is the market value of the land, assuming it were vacant, to which is added the depreciated value of the improvements to the site. The latter is estimated to be the reproduction cost of the improvements less accrued depreciation from all causes.

Sales Comparison Approach: The Sales Comparison Approach is based upon the principle of substitution, that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming no costly delay in making the substitution. Since few properties are ever identical, the necessary adjustments for differences between comparable properties and the subject property are to a certain extent a function of the appraiser's experience and judgment.

Income Capitalization Approach: The Income Capitalization Approach is an analysis of the subject property in terms of its ability to produce an annual net income in dollars. This estimated net annual income is then capitalized at a rate commensurate with the relative certainty of its continuance and the risk involved in ownership of the property.

Valuation Methods Used: Because there was some residential lot sales in the past three years, I utilized the Sales Comparison Approach. The Income (Cost of Development) Approach was not used to value the subject due to limited development potential. And there is no market for vacant woodlands. Because the site is vacant, the Cost Approach was not applicable.

Sales Comparison Approach

A search for residential acreage sales, in which the highest and best use was for residential development, was conducted in the Fairhaven for comparison to the subject's 5.75± acres. The residential lot market in Fairhaven is limited. There are few vacant development sites remaining, so the market consists of small subdivisions, lots with wetlands and other site constraints, or redevelopment projects (tear downs).

Of the 10+ sales initially researched, it was our opinion that five were relevant comparables to the subject in terms of location and development potential. All five selected sales were in Fairhaven. Sales ranged from 0.83± to 4.13± acres with a sale price range of \$125,000 to \$252,000. The following is a description of the five selected sales.

Selected Lot Sales

No.	Address	Sale Date	Sale Price	Acres	Tax ID	Zoning	Comments
1	Overlook Lot 5, Fairhaven, MA	6/30/2021	\$250,000	1.15	29-1D	RR	Interior lot across the road from the subject with possible upper level views from new single-family residence (NSFR); this lot is further west with better view potential; part of a new three-lot <i>Overlook Acres</i> subdivision with an expensive road and wetland crossing to access the lots (hammerhead turn around) ; currently being developed with NSFR; original asking price \$250,000 and 223 DOM
2	Overlook Lot 4, Fairhaven, MA	7/16/2021	\$250,000	1.08	29-1C	RR	Interior lot across the road from the subject with possible upper level views from new single-family residence (NSFR); part of a new three-lot <i>Overlook Acres</i> subdivision with an expensive road and wetland crossing to access the lots (hammerhead turn around) ; currently being developed with NSFR; original asking price \$250,000 and 224 DOM
3	175 Ebony Street, Fairhaven, MA	4/25/2019	\$252,500	0.83	43B-306	RR	Level and partially cleared interior lot on West Island; water and sewer on street; adjacent to State-owned woodlands with a trail network and walk to the water; original asking price \$295,000 and 359 DOM
4	0 Torrington Road, Fairhaven, MA	12/20/2019	\$212,500	4.13	29B-128	RR	Flag-shaped lot with frontage on Buzzards Bay located in the Scoticut Neck neighborhood of Fairhaven. Access to the water-front from the upland portion of this lot is difficult as marsh blocks the path. The majority of this lot is wetlands and floodplain; original asking price \$249,900 and 246 DOM
5	62R Weeden Road, Fairhaven, MA	5/2/2022	\$125,000	2.17	32-3M	RR	Partially wet vacant lot in a residential neighborhood just northwest of the subject; utilities at street but adjacent to high-tension power lines; the lot has salt marsh frontage on a salt creek and within VE Flood Zone; original asking price \$149,900 and 27 DOM

Minimum	\$125,000	0.83
Mean	\$218,000	1.87
Median	\$250,000	1.15
Maximum	\$252,500	4.13

Adjustments and Lot Value Conclusion: In terms of adjustments to the sales, all property rights sold were fee simple, and the title and interest held by the owner were purchased. Therefore, no adjustments were required in the category. In terms of financing all sales were purchased with either cash or market rate financing. No seller financing was involved. In terms of conditions of sale, all were ‘arm’s length’, so no adjustments were required.

Quantitative adjustments are made to the comparable sales to compensate for differences with the subject property for Market Conditions (Date of Sale), Water Views/Waterfront, Lot Size, and Development Improvements (septic design, soil testing, etc.). Adjustments are based on activity in the subject market area as well as discussions with landowners, brokers, appraisers, engineers, and market participants. Line-item adjustments are described in further detail as follows:

Date of sale adjustments accounted for the two slightly inferior sales in 2019. The adjustments for date of sale are based on discussions with local brokers and a review of the sales activity in Fairhaven and the regional market. Data from the Warren Group, a regional publisher of real estate data, and the Multiple Listing Service was considered in determining the appropriate adjustments for date of sale.

A water view adjustment accounted for the sales with water view and waterfront versus the subject. Relying on data from LINK, brokers and landowners, water view adjustments are more subjective. Buyers in this market may value a site as much as \$50,000 more than a competing water view site. For example, 75 North Street is a 0.5± acre interior lot with no views that sold for \$198,000. The two lots on Overlook Lane, although it's a slightly better neighborhood, sold for \$250,000 each with modest water views. This adjustment accounts for the quality and exposure of each view. Two of the comps have water frontage with modest appeal (salt marsh and creek access), so the adjustment accounts for this frontage.

Lot size adjustments accounted for differences in usable site area. Lot sizes are adjusted at \$30,000 per acre for surplus land up to one acre and \$10,000 per acre over one acre. Surplus land is defined as land without an alternative highest and best use, and most of the acreage has limited utility. Research includes sales of restricted and low utility land which typically range from \$1,000 to \$10,000 per acre. Unit values for prime agriculture land or open meadows with water views can be valued as high as \$50,000 per acre, but considering the subject's wooded setting, a unit value of \$30,000 per gross acre up to one acre is reasonable.

A Development Improvements adjustment accounted for one sale with water and sewer in place. Based on my work managing perc tests and permitting, as well as discussions with brokers and builders, the adjustment was \$30,000 which accounts for the total cost of soil testing, septic design, and installation. It also accounts for clearing costs and site prep compared to the subject densely wooded setting.

After adjustments, the five selected lot sales indicated a range of \$180,000 to \$280,000, rounded, with median sale price of \$240,000, rounded, and an average sale price of \$220,000. This is a fairly broad range for a vacant lot, but it illustrates the limited volume of lot sales in Fairhaven. Reviewing all the lot sales since 2018, the data indicates that land values are typically in the \$200,000 to \$250,000 range. Therefore, based upon the analysis and conclusions presented in this report, it is my opinion that the market value of the subject property before the imposition of the CR, as of June 17, 2023, is:

\$220,000

TWO HUNDRED TWENTY THOUSAND DOLLARS

Estimated Exposure Time: The property benefits from its location adjacent to farmland and protected open meadow in an agriculture-type setting with modest single-family development. The competitive advantages are its size, level site, and road frontage. If the subject property were offered on the open market at an appropriate asking price, it would likely require **3 to 9 months of exposure time** to achieve market value.

Comparable sales summary sheets & an adjustment grid (Exhibit A) are included in the Addenda.

VALUATION: After CR

The After CR analysis estimate the value of the 5.75± acre subject property with a hypothetical condition that all 5.75± acres are encumbered with a permanent conservation restriction (CR) that would prevent development of the land. The CR refers to the subject property as “*Carvalho Woods*”. The Buzzards Bay Coalition, Inc, the Grantor, will convey a Conservation Restriction to the Town of Fairhaven (Grantee). The CR encumbers all 5.75± acres. Therefore, all residential development options have been extinguished. The ***legal description, physical descriptions, municipal and market description, zoning, and neighborhood factors***, for the property After the imposition of the CR are the same as the Before CR analysis. Therefore, these sections will not be repeated here.

Summary of the Conservation Restriction: The Conservation Restriction ensures that the Premises will be maintained in perpetuity in its natural, scenic, or open condition and available for agricultural use, and to prevent any use or change that would materially impair the Conservation Values includes but is not limited to the following:

- Protect Scenic Resources
- Protect Wildlife Habitat
- Water Quality Protection
- Habitat Protection
- Climate Resiliency

Prohibited Uses: The Grantor will not perform or allow others to perform the following acts and uses.

- There shall be no construction or placing of any structures, or other recreational court, landing strip, mobile home, solar panels, or swimming pool on the property.
- Extractive Activities/Uses
- Adverse Impacts to Vegetation, Soils, and Water
- Subdivision
- Motor vehicles
- There shall be no ditching, draining, diking, filling, excavating, dredging, surface or subsurface mining or drilling, removal of topsoil, sand, gravel, rock, stone walls, minerals or other materials, nor any building of roads or change in the topography of the land in any manner.

Reserved Rights: The Grantor reserves the following rights:

- Agricultural Activities
- Passive Recreational and Educational Activities
- Forest Management
- Trails, paths, and roads
- Agriculture activities
- Parking area

Public Access: This CR does grant public access in a manner that is consistent with the purposes of the CR such as for passive outdoor recreation, environmental education and nature study and walking or hiking which will enhance the public’s exploration and enjoyment.

HIGHEST AND BEST USE: After CR

The current use of the 5.75± acre site is as accessory wooded acreage to the adjacent farm at 148 Shaw Road. The property does not contain improvements, so this highest and best use analysis just includes an “as vacant” conclusion. From a *legally permissible standpoint*, the CR allows for habitat restoration, vegetation management, forestry, and public access on the entire 5.75± acres to be encumbered. Each of these uses are considered *physically possible*.

The highest and best use of the 5.75± acre is for continued use as undeveloped open space with valuable habitat and natural assets associated with the wetlands surrounding the perennial stream.

The After CR Plan is depicted on the following page.



BBC - Carvalho

Fairhaven, MA

After CR Plan

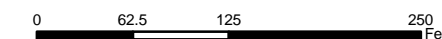
LEGEND

- Subject Property - 5.75 ±Ac
- Pending ROFR - 4.2 ±Ac
- Proposed Trail Easement to Bike Path
- Adjacent Properties
- Protected Land
- Open Water
- Wetlands
- Perennial Streams
- Contours (ft)

Notes:
Credits: 2023 Imagery from
Nearmap Imagery
map service.

Date: 07/11/23

Project Number: MA4322-CG



Scale: 1" = 125'



This plan is conceptual only and is not
represented as an engineered plan.



VALUATION METHOD USED: After CR

To estimate the value of the property after the imposition of the CR, the Sales Comparison Approach was used to value of the 5.75± restricted acres. The selected sales using the Sales Comparison Approach is detailed below. The site is vacant, so neither the Cost Approach or Income Approach to value were utilized.

Sales Comparison Approach

To estimate the value of the 5.75± acres subject to the CR, I selected sales of similarly restricted woodlands and non-buildable low utility land for comparison to the subject as described and summarized below.

Low Utility & Restricted Land Market: Rear, low utility land or restriction-encumbered land have similar market characteristics as unbuildable acreage. Although the land has no development potential, it may have scenic, habitat, and conservation value. Development of the Sales Comparison Approach involved researching regional sales of unbuildable land, abutter sales, conservation acquisitions, and low utility land in Westport, Dartmouth, the South Coast, and the South Shore. Research included discussions with representatives from the MA Department of Fish & Game, regional land consultants, appraisers, developers, landowners, brokers, other appraisers, and conservation group representatives.

In general, land acquired as “open space” is a limited real estate product, and values are highly subjective driven by motivated abutters or land protection organizations. Data for this property type is mostly limited to conservation acquisitions, assemblages, and abutter sales. In many cases, a “land donation” for tax purposes in the form of a non-cash charitable contributions signifies the limited marketability of the land. Once protected, locating sales of comparable properties is challenging. Because these properties are rarely resold or developed, there is no expected long-term return for an investor or landowner. Therefore, there are few, if any, willing buyers to create demand.

This is also a market that does not mature as these most land values appreciate very little over time. These properties rarely see the open market and are typically valued on a price per acre unit of comparison. Due to differing land units, values range broadly from \$500 per acre for an isolated pocket of wetlands to \$30,000 per acre for a high-visibility open meadow land with views or historic value. Parcel size is a significant factor with smaller parcels tending to sell at higher unit values. The drivers of this market are abutter sales for assemblage purposes, watershed protection, habitat protection, open space, or view preservation.

Selected Low Utility & Restricted Land Sales: The following is a description of the five Low Utility/Restricted Sales in Westport and Dartmouth that were considered most similar to the subject's 5.75± acres of restricted woodlands. The table includes a column for price per acre which is the recognized unit of comparison. The value range is between \$39,000 and \$70,000 with an average price per acre of \$3,200, rounded, and a median price per acre of \$3,400, rounded. Lot sizes ranged from 9.60± to 39.20± acres.

Low Utility & Restricted Land Sales

No.	Address	Sale Date	Sale Price	Acres	\$/Acre	Tax ID	Book Page	Grantor	Grantee	Comments
1	Serzan Property: Town Line/Rear Acreage, Westport, MA	11/21/2022	\$39,000	9.60	\$4,100	79-30	14536/95	Stephen F. Serzan	Westport Land Conservation Trust	Rear wooded unbuildable parcel acquired by WLCT; 2.0 acres of wetlands along the RI/MA state line; originally 31 acres acquired for \$7,100 in 8/5/1999 conveyed from Walter P. Kalisz conferred by BC Probate and Family Court Doc. No 98E0050
2	Messier Property: Rear Acreage, Westport, MA	4/7/2023	\$70,000	21.30	\$3,300	79/27-28	14651/61	Warren M. Messier	Westport Land Conservation Trust	Rear wooded unbuildable parcel acquired by WLCT; The 9.6± acre property is an irregular-shaped rear parcel with no road frontage. It's uniquely sited on the west side of Westport on the Rhode Island/Massachusetts state line and the Little Compton, Westport, and Tiverton town lines. Neighboring land uses include an equestrian estate, undeveloped woodlands, the WLCT headquarters which is part of the 82-acre Westport Woods Conservation Park.
3	0 Cornell Road, Westport, MA	3/28/2016	\$40,000	9.90	\$4,000	82-41	11641/231	Pond Wood West Realty Trust	Westport Land Conservation Trust	Rear wooded unbuildable parcel on the north side of Cornell Road; mostly level site has mixed hardwoods and pines; the long narrow parcel is bisected by Angeline Brook; acquired by WLCT as part of the Lower Angeline Brook habitat protection work and adjacent to The Herb Hadfield Conservation Area (WLCT holding)
4	0 Davis Road, Westport, MA	7/8/2020	\$70,000	39.20	\$1,800	5-7	13289/103	Jean Vitali	Tim Milbert & Wendi Smith	Wooded unbuildable lot just south of I-195; adjacent to town conservation land with a network of trails; the site is bisected by wetlands and a gas line easement; the Sellers were long-time owners who owned the land before I-195 was developed; Buyer intends to use for recreation purpose only; abuts railroad tracks
5	High Hill Road, Dartmouth, MA	3/2/2021	\$70,000	20.52	\$3,400	82-10	13679/208	Andrew E. Ashley & Joseph E. Correia IV	Daniel P. Snell & Christa K. Curran	Rear wooded lot with narrow frontage and wetlands along the Dartmouth Freetown town line; there was a 2002 ANR Plan but the plan requires ConsComm approval for a wetland crossing; no percs or exploratory soil testing completed; original asking price \$100,000 and 8 DOM

minimum	\$39,000	9.60	\$1,800
mean	\$57,800	20.10	\$3,320
median	\$70,000	20.52	\$3,400
maximum	\$70,000	39.20	\$4,100

Adjustments and Lot Value Conclusion: The five sales analyzed and researched were compared to the subject on a price per gross acre basis, which as noted, is the primary unit of comparison used by buyers and sellers of restricted or non-buildable land. The sales are predominantly woodlands similar in characteristics to the subject. The research focused on interior wooded parcels on the South Coast market area.

In terms of adjustments to the sales, all property rights sold were fee simple, and the title and interest held by the owner were purchased. Therefore, no adjustments were required in the category. In terms of financing all sales were purchased with either cash or market rate financing. No seller financing was involved. In terms of conditions of sale, all were arm's length, so no adjustments were required.

For properties with limited utility, location typically does not require an adjustment unless there are prominent open space or prime water views. In general, these types of properties share similar market values regionally. According to our valuation work and discussions with specialists at MA Fish & Game, excluding some outliers, there has been very modest, if any, measurable price appreciation in open space per-acre values in the last 20+ years. Therefore, no adjustments were made for market conditions (date of sale).

The motivations of buyers of non-buildable or restricted land are wide-ranging and vastly different from motivations involving the purchase of properties with development utility. Another characteristic of the market for restricted or non-buildable land is that it is less 'structured' than other segments of the real estate market. The price range for a two-acre building lot in a particular town is easier to bracket with market rate sales. Price negotiations for non-buildable or restricted land often begin at the assessment of the land by the town and vary significantly depending upon the motivations of the buyer. Abutters tend to pay more for this type of land than non-abutters. Other types of acquisitions include agricultural use, timber rights, recreational use, habitat protection; conservation acquisitions; and assemblages.

The comparison to the subject via these categories will be completed using a *qualitative* analysis. This is appropriate here because the sales did not allow for specific *quantitative* adjustments to be derived. For comparison to the subject, I adjusted for Location, Access/Site Utility, Tract Size, and Detail/Amenities.

The location adjustment is based upon a review of restricted/non buildable land within the South Coast compared to the subject. Sale No. 4 is close to the highway in an inferior location with road noise and tricky access. The access and site utility adjustment accounts for site utility and access – can it be reached on foot or with a vehicle for open space or recreation purposes. Four of the sales were challenging to access compared to the subject. The first two sales were acquired by the Westport Land Conservation Trust to increase their land holdings adjacent to their headquarters and the abutting conservation area (Westport Woods Conservation Park) but they were inaccessible. Sale 3 was acquired by WLCT as part of the Lower Angeline Brook habitat protection work and adjacent to The Herb Hadfield Conservation Area.

And for Tract Size category, larger parcels tend to sell for less on a per acre basis than similar smaller parcels. The inverse is also true. Because all the selected sales are within a similar range under 50± acres, no adjustments were warranted. In discussions with land protection representatives, tract size does not impact values until lot sizes drastically increase in proportion not neighboring lots. Because of Westport's rural character, there is an abundance of 10+ acre parcels.

Based on the qualitative comparison shown, the price per acre range after adjustments is from \$2,300 to \$4,900 per acre. The average price per acre is \$3,900, and the median is \$3,400 per acre. I relied on all five sales based on their similar physical characteristics. This analysis supports a price per acre of \$4,000 per acre for the subject's 4.41± acres of woodlands, or \$18,000, rounded. I applied \$1,000 per acre for the 1.34± acres of isolated wetlands. The total restricted value is summarized in the following table.

Subject Acreage: After CR

Components	\$/Acre	Acres	Value
Restricted Woodlands	\$4,000	4.41	\$17,640
Restricted Wetlands	\$1,000	1.34	\$500
Restricted Land Value (Rounded):		5.75	\$20,000

Therefore, the estimated value of the 5.75± acres after the imposition of the CR, as of June 17, 2023, is:

\$20,000

TWENTY THOUSAND DOLLARS

Estimated Exposure Time: As noted earlier, the as encumbered subject property will appeal to a relatively shallow prospective buyer pool as the residential development rights (and associated threat of development) have been permanently extinguished. If offered on the open market at a list price within 10% of appraised value, I would expect an offer would be accepted and purchase and sale agreement would be signed within 6 to 12 months, pending funding availability and seasonal market timing.

The Low Utility/Restricted Sales sheets and Adjustment Grid are included in the Addenda.

INDICATED MARKET VALUE OF CONSERVATION RESTRICTION

In accordance with the land planning and market analysis performed, as documented in the accompanying report, the net property value diminution resulting from the CR restricting all 5.75± acres, as of June 17, 2023, is calculated and summarized in the following table.

Market Value of CR

5.75± Acres: 144 Shaw Road, Fairhaven, MA	Market Value
Before CR Market Value	\$220,000
After CR Market Value	\$20,000
Value of the CR	\$200,000

Trail Easement Value: According to discussion with BBC, the goal is to connect a pedestrian path from the subject property across the adjacent property, 148 Shaw Road, to the Phoenix Bike Path. The adjacent property is unbuildable in its current configuration with a perennial stream and wetlands blocking any residential development along Shaw Road. The only usable upland is the northwest portion of the site which is inaccessible. The proposed path bisects 470± linear feet across this property.

Based on the analysis of the subject property “as restricted,” the estimated market value of this 4.2± acre piece is roughly \$17,000, or \$4,000 per acre. Because its low utility land with limited market value, a *before* and *after* valuation is largely irrelevant. The benefits and damages don’t yield much of a delta. It’s likely that this land has more value as its currently assembled with the adjacent farmland, also owned by the Carvalho family. Therefore, based on the limited utility of this land, but with consideration for the public access that may modestly impact the adjacent farm, the estimated market value to acquire a permanent access easement over this land to connect to Phoenix Bike Path is **\$10,000**.

This proposed trail easement across 4.2± acres of 148 Shaw Road is shown in the Site Analysis Plan earlier in the report.

ADDENDA

SUBJECT PROPERTY DEED & ASSESSOR CARD

1285

BOOK ALL WEL BY THOMAS FLETCHER

That I, Thomas A. Carvalho,

of said Town of Attleboro, in the County of Bristol, State of Massachusetts, do hereby certify that the sum of One Hundred and Fifty Dollars,

was by me paid to the said Thomas A. Carvalho, at his residence, 145 Wilburton Road,

in said Town of Attleboro, Bristol County, Massachusetts

the sum of One Hundred and Fifty Dollars, together with the buildings thereon in said Town of Attleboro, as described and described as follows:

Beginning at a point in the westerly line of said land at a stake set therein one hundred thirty-three and 00/100 (133 2/3) feet plus westerly from the westerly line of Clinton Road;

thence westerly 2° 11' 20" S six hundred fifty (650) feet plus to land of New Bedford Gas & Edison Light Co.;

thence westerly to line of said New Bedford Gas & Edison Light Co.;

thence 5 0° 31' 28" E 4- line of said land six hundred sixty (660) feet plus to a stake in the northerly line of said New Road;

thence S 86° 21' 20" W three hundred ninety-three and 00/100 (393 2/3) feet to a stake and the point of beginning.

Containing 2.92 acres, more or less.

Said premises are conveyed subject to all encumbrances of record, including at least that of the New Bedford Gas & Edison Light Co.

Being the same premises conveyed to me and the said Thomas A. Carvalho by deed of Antonio Carvalho, as set forth March 26, 1928, and recorded in Bristol County (S. C.) Registry of Deeds, Book 1713, Page 2384.

Said premises are conveyed subject to all outstanding mortgages which the grantor herein assumes and agrees to pay.

LA-1886 No. 102

Entered as usual returned this 1st day of February 19 48

Sharon L. Curroche

The Commonwealth of Massachusetts

271-201, **IN SENATE,** Passed, **February 19, 1948**

There personally appeared the above named **Sharon L. Curroche**

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

[Signature]
My commission expires 4/10 19 57

Recorded & Indexed Feb 3, 1948 at 10:13 AM.

Attest: *[Signature]* Register

Unofficial Property Record Card - Fairhaven, MA

General Property Data

Parcel ID 32-032A	Account Number 5
Prior Parcel ID	Property Location 144 SHAW RD
Property Owner CARVALHO THOMAS	Property Use LAND
Mailing Address 148 SHAW ROAD	Most Recent Sale Date 2/3/1983
City FAIRHAVEN	Legal Reference 1856-151
Mailing State MA Zip 02719	Grantor
ParcelZoning AG	Sale Price 1
	Land Area 257,875.290 acres

Current Property Assessment

Card 1 Value	Building Value 0	Xtra Features Value 0	Land Value 196,900	Total Value 196,900
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Building Description

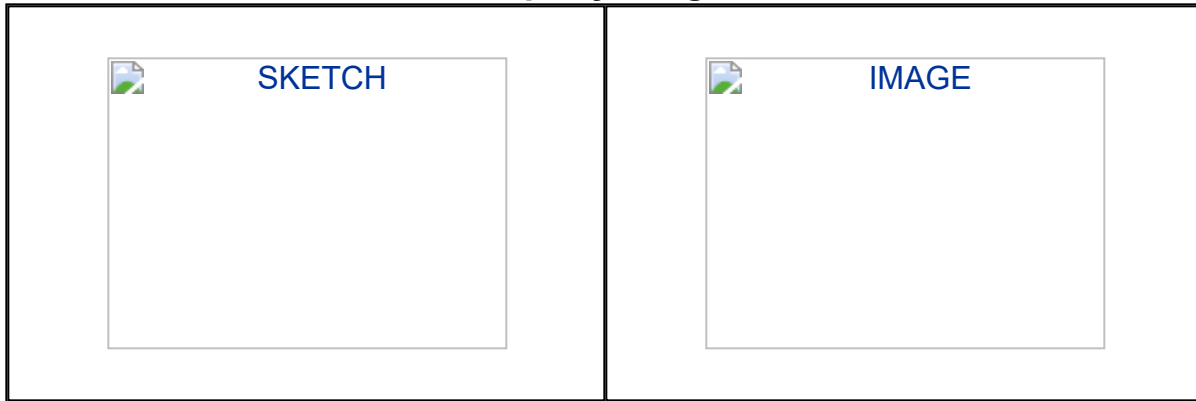
Building Style N/A	Foundation Type N/A	Flooring Type N/A
# of Living Units 0	Frame Type N/A	Basement Floor N/A
Year Built N/A	Roof Structure N/A	Heating Type N/A
Building Grade N/A	Roof Cover N/A	Heating Fuel N/A
Building Condition N/A	Siding N/A	Air Conditioning 0%
Finished Area (SF) 0	Interior Walls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

Legal Description

Narrative Description of Property

This property contains 257,875.290 acres of land mainly classified as LAND with a(n) N/A style building, built about N/A , having N/A exterior and N/A roof cover, with 0 commercial unit(s) and 0 residential unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



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

COMPARABLES SALES & ADJUSTMENT GRIDS



EXHIBIT A INTERIOR LOT SALES ADJUSTMENT GRID
 5.75± acre interior lot across from protected Carvalho Farm Trail and adjacent to Phoenix Bike Path
 Effective Valuation Date: June 17, 2023

SALE NUMBER	SALE 1		SALE 2		SALE 3		SALE 4		SALE 5	
LOCATION	Overlook Lot 5, Fairhaven, MA		Overlook Lot 4, Fairhaven, MA		175 Ebony Street, Fairhaven, MA		0 Torrington Road, Fairhaven, MA		62R Weeden Road, Fairhaven, MA	
DATE OF SALE	6/30/2021		7/16/2021		4/25/2019		12/20/2019		5/2/2022	
ASKING PRICE / SALE PRICE	\$250,000	\$250,000	\$250,000	\$250,000	\$295,000	\$252,500	\$249,900	\$212,500	\$149,900	\$125,000
<i>Sale as % of List</i>		100.0%		100.0%		85.6%		85.0%		83.4%
LOT AREA (total acres)	1.15		1.08		0.83		4.13		2.17	
Detail	Interior lot across the road from the subject with possible upper level views from new single-family residence (NSFR); this lot is further west with better view potential; part of a new three-lot Overlook Acres subdivision with an expensive road and wetland crossing to access the lots (hammerhead turn around); currently being developed with NSFR; original asking price \$250,000 and 223 DOM		Interior lot across the road from the subject with possible upper level views from new single-family residence (NSFR); part of a new three-lot Overlook Acres subdivision with an expensive road and wetland crossing to access the lots (hammerhead turn around); currently being developed with NSFR; original asking price \$250,000 and 224 DOM		Level and partially cleared interior lot on West Island; water and sewer on street; adjacent to State owned woodlands with a trail network and walk to the water; original asking price \$295,000 and 359 DOM		Flag-shaped lot with frontage on Buzzards Bay located in the Sconticut Neck neighborhood of Fairhaven. Access to the water-front from the upland portion of this lot is difficult as marsh blocks the path. The majority of this lot is wetlands and floodplain; original asking price \$249,900 and 246 DOM		Partially wet vacant lot in a residential neighborhood just northwest of the subject; utilities at street but adjacent to high-tension power lines; the lot has salt marsh frontage on a salt creek and within VE Flood Zone; original asking price \$149,900 and 27 DOM	
ELEMENTS OF COMPARABLE	%	\$ Value	%	\$ Value	%	\$ Value	%	\$ Value	%	\$ Value
REQUIRING ADJUSTMENTS	Adj.	of Adj.	Adj.	of Adj.	Adj.	of Adj.	Adj.	of Adj.	Adj.	of Adj.
PROP. RIGHTS CONVEYED	0%	\$0	0%	\$0	0%	\$0	0%	\$0	0%	\$0
Adjusted Price		\$250,000		\$250,000		\$252,500		\$212,500		\$125,000
FINANCING TERMS	0%	\$0	0%	\$0	0%	\$0	0%	\$0	0%	\$0
MOTIVATION FOR SALE	0%	\$0	0%	\$0	0%	\$0	0%	\$0	0%	\$0
Adjusted Price		\$250,000		\$250,000		\$252,500		\$212,500		\$125,000
DATE OF SALE (MKT COND)	0%	\$0	0%	\$0	10%	\$25,250	10%	\$21,250	0%	\$0
Adjusted Price		\$250,000		\$250,000		\$277,750		\$233,750		\$125,000
LOCATION	0%	\$0	0%	\$0	0%	\$0	0%	\$0	0%	\$0
WATER VIEWS/WATERFRONT	-20%	-\$50,000	-20%	-\$50,000	0%	\$0	-20%	-\$46,750	20%	\$25,000
PRIVACY	0%	\$0	0%	\$0	0%	\$0	0%	\$0	0%	\$0
LOT SIZE		\$46,000		\$46,700		\$52,600		\$16,200		\$35,800
DEVELOPMENT IMPROVEMENTS		-\$10,000		-\$10,000		-\$50,000		-\$10,000		-\$10,000
FINAL ADJUSTED VALUE		\$236,000		\$236,700		\$280,350		\$193,200		\$175,800

SELECTED VALUE: **\$220,000** (Based on All Sales) **median \$236,000**
mean \$224,410

Note: 1) Date of Sale adjustments: +10% in 2019
 2) Acreage adjusted at \$30,000 per gross acre up to 1 acres; \$10k over 1 acres
 3) Soil Testing/Percs \$10k; road cut in and cleared \$20k

Lot Size 5.75
 \$/ac Surplus Land (up to 1 acre) \$30,000
 \$/ac Surplus Land (2-10 acres) \$10,000

Weighted Reconciliation	Market Value	Weighting	Value
1 Overlook Lot 5, Fairhave	\$236,000	20%	\$47,200
2 Overlook Lot 4, Fairhave	\$236,700	20%	\$47,340
3 175 Ebony Street, Fairha	\$280,350	20%	\$56,070
4 0 Torrington Road, Fairh	\$193,200	20%	\$38,640
5 62R Weeden Road, Fairh	\$175,800	20%	\$35,160
		100%	\$224,410
		Rounded Value:	\$220,000

COMPARABLE SALES LOCATION MAP



BBC - Douglass

Fairhaven, MA

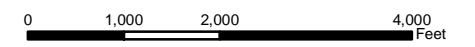
Comparable Sales Plan

LEGEND

- Subject Property - 5.75 ±Ac
- Sales

Notes:
 Credits: 2023 Imagery from
 Nearmap Imagery map service.

Date: 07/14/23
 Project Number: MA4322-CG



Scale: 1" = 2,000'



This plan is conceptual only and is not
 represented as an engineered plan.

CONSERVATION RESTRICTION DRAFT

Grantor: BUZZARDS BAY COALITION, INC.
Grantee: TOWN OF FAIRHAVEN
Property Address: Vacant Land
North Side of Shaw Road
Fairhaven, Massachusetts 02719
Title Reference: Book _____ at Page _____
Bristol County (Southern District) Registry of Deeds

CONSERVATION RESTRICTION
to
Town of Fairhaven Conservation Commission
Carvalho Woods, Shaw Road, East Fairhaven
Fairhaven CR # _____

BUZZARDS BAY COALITION, INC., a Massachusetts non-profit corporation, with an address of 114 Front Street, New Bedford, Bristol County, Massachusetts 02740, being the sole owner, and for its successors and assigns (“Grantor”), acting pursuant to §§ 31-33 of Chapter 184 of the Massachusetts General Laws (“MGL”), grants with QUITCLAIM COVENANTS to the **TOWN OF FAIRHAVEN**, a political subdivision of the Commonwealth of Massachusetts, acting by and through its Conservation Commission, a duly constituted and empowered board of the Town of Fairhaven by the authority of § 8C of Chapter 40 of the MGL with an address of 40 Center Street, Fairhaven, Bristol County, Massachusetts 02719 (Grantee”), for nominal consideration, **IN PERPETUITY AND EXCLUSIVELY FOR CONSERVATION PURPOSES**, the following described Conservation Restriction on the entirety of land consisting of one parcel totaling 5.75 acres, more or less located in Fairhaven, Bristol County, Massachusetts (“Premises”), and being more particularly described in Exhibit A and depicted in Exhibit B, both of which exhibits are attached hereto and incorporated by reference.

I. PURPOSES.

This Conservation Restriction is defined in, and authorized by, §§ 31-33 of Chapter 184 of the MGL and otherwise by law. The purposes of this Conservation Restriction are to ensure that the Premises will be maintained in perpetuity for land conservation purposes, in a natural, scenic or open condition and available for passive outdoor recreational use and to and to prevent any use

or change of the Premises that would materially impair the Conservation Values (as defined below).

The fee interest in the Premises was acquired utilizing, in part, assistance from the Conservation Partnership which requires, pursuant to section 2A of Chapter 286 of the Acts of 2014, the conveyance of this Conservation Restriction.

The conservation Values protected by this Conservation Restriction include the following:

ALL TO BE DETERMINED

- (1) Protection of Scenic Resource.
- (2) Water Quality Protection.
- (3) Protection of Natural Setting.
- (4) Habitat Protection.
- (5) Climate Change Resiliency/Adaptation.
- (6) Furtherance of Government Policy, Fairhaven.
- (7) Furtherance of Government Policy, Massachusetts.

II. PROHIBITED ACTS AND USES, EXCEPTIONS THERETO, AND PERMITTED USES.

A. Prohibited Acts and Uses.

The Grantor will not perform or allow others to perform the following acts and uses which are prohibited on, above, and below the Premises:

1. Structures and Improvements. Constructing, placing, or allowing to remain any temporary or permanent structure including without limitation any building, tennis court, landing strip, mobile home, swimming pool, asphalt or concrete pavement, graveled area, roads, sign, fence, gate, billboard or other advertising, antenna, utilities or other structures, utility pole, tower, solar panel, solar array, conduit, line, septic or wastewater disposal system, storage tank, or dam;
2. Extractive Activities/Uses. Mining, excavating, dredging, withdrawing, or removing soil, loam, peat, gravel, sand, rock, surface water, ground water, or other mineral substance or natural deposit, or otherwise altering the topography of the Premises;

3. Disposal/Storage. Placing, filling, storing or dumping of soil, refuse, trash, vehicle bodies or parts, rubbish, debris, junk, tree and other vegetation cuttings, liquid or solid waste or other substance or material whatsoever;
4. Adverse Impacts to Vegetation. Cutting, removing, or destroying trees, shrubs, grasses or other vegetation;
5. Adverse Impacts to Water, Soil, and Other Features. Activities detrimental to drainage, flood control, water conservation, water quality, erosion control, soil conservation, natural habitat, archaeological conservation, or ecosystem function;
6. Introduction of Invasive Species. Planting or introducing any species identified as invasive by the Massachusetts Invasive Plant Advisory Group or identified as invasive in such recognized inventories as the Massachusetts Introduced Pests Outreach Project, the Northeast Aquatic Nuisance Species Panel, or other such inventories, and any successor list as mutually agreed to by Grantor and Grantee;
7. Motor Vehicles. Using, parking, or storing motorized vehicles, including motorcycles, mopeds, all-terrain vehicles, off-highway vehicles, motorboats or other motorized watercraft, snowmobiles, launching or landing aircraft, or any other motorized vehicles, acknowledging that vehicles necessary for public safety (i.e., fire, police, ambulance, other government officials) may have a legal right to enter the Premises;
8. Subdivision. Subdividing or conveying a part or portion of the Premises (as compared to conveyance of the Premises in its entirety which shall be permitted), it being the Grantor's and Grantee's intention to maintain the entire Premises under unified ownership;
9. Use of Premises for Developing Other Land. Using the Premises towards building or development requirements on this or any other parcel;
10. Adverse Impacts to Stone Walls, Boundary Markers. *[Add, delete, or edit, if applicable]* Disrupting, removing, or destroying stone walls, granite fence posts, or any other boundary markers;
11. Residential or Industrial Uses. Using the Premises for residential or industrial purposes;
12. Inconsistent Uses. Using the Premises for commercial purposes that are inconsistent with the Purposes or that would materially impair the Conservation Values, or for any other uses or activities that are inconsistent with the Purposes or that would materially impair the Conservation Values.

B. Reserved Rights and Exceptions.

The Grantor reserves the right to conduct or permit the following activities and uses on the Premises, but only if such uses and activities do not materially impair the Conservation Values or purposes of this Conservation Restriction:

1. Permits. The exercise of any right reserved by Grantor under this Paragraph II.B. shall be in compliance with the then current Zoning By-Laws of the Town of Fairhaven, the Wetlands Protection Act (§ 40 of Chapter 131 of the MGL) and all other applicable federal, state and local laws, rules, regulations and permits. The inclusion of any Reserved Right in this Paragraph II. B. requiring a permit from a public agency does not imply that Grantee or the Commonwealth of Massachusetts takes any position on whether such permit should be issued;
2. Passive Recreation. Walking, running, cross-country skiing, picnicking, birding, non-motorized biking, horseback-riding, hiking, general flora and fauna observation and other outdoor passive recreational activities (but not motorized ones, including motorbiking or the use of off-road all-terrain vehicles, except for the use of power-driven mobility devices by persons who have mobility impairments), provided such activities do not materially alter the landscape, do not degrade environmental quality, take into account sensitive areas and do not involve more than a minimal use for commercial recreational activities;
3. Reservation Management; Improvements. The construction and/or expansion of small scale structures accessory to the use of the Premises as an open space reservation by visitors, such as, and including but not limited to, picnic tables, benches, sight- pervious fencing and gates that do not impede the movement of wildlife, signs, boardwalks, foot bridges, viewing platform(s) and informational kiosks and/or bulletin boards. The maintenance, repair, or in-kind replacement of any existing structure or improvement shall not require the permission of the Grantee;
4. Trails/Paths and Roads. The construction of new pervious-surfaced trails and paths on the Premises having a trail corridor up to twenty (20) feet in width overall, with a treadway up to fifteen (15) feet in width. With prior written approval of the Grantee, the construction of new pervious-surfaced roads reasonably necessary for the Reserved Rights herein;
5. Parking Area. The right to construct, maintain and use a parking area immediately adjacent to Shaw Road designed to accommodate up to six (6) vehicles. The parking area must be constructed using pervious materials, unless the permit-granting authority requires otherwise, or unless necessary to provide accessible parking for those with mobility impairments. Vehicles may park on the road shoulder adjacent to the parking area as necessary for land management activities including, but not limited to, volunteer work days. All exercising of this Reserved Right shall not include overnight parking;
6. Stone Walls. The maintenance and repair of existing stone walls; the construction of new stone walls of similar type, style and size; and the removal or alteration of existing stone

walls including the alteration to create openings (not to exceed fifteen (15) feet) for trails/paths;

7. Fences. Existing fences may be repaired and replaced and new sight-pervious fences may be built on the Premises as necessary;
8. Vegetation Management. In accordance with generally accepted forest, coastal, open field, and other natural community management practices, minimal selective removing of trees and brush, pruning and cutting to prevent, control or remove hazards, or damage from disease, insects, invasive/noxious/nuisance plant or animal species or fire, or to promote and to manage targeting natural communities, or to preserve the present condition of the Premises, including vistas, trails and open fields, if any, all as documented in the current conditions report (see Paragraph XIV.H. below). This can include mowing, mechanical removal of woody vegetation, prescribed burning, animal grazing, and chemical use but only if said use is designed and applied to affect the target species and not nearby non-target species and is not detrimental to water quality or the Conservation Values and is done, as needed, in accordance with all required approvals and permits;
9. Motorized Vehicles. The use of motorized vehicles and equipment as necessary in support of the Reserved Rights herein shall be allowed, provided that no use of motorized vehicles or equipment may create impacts that are detrimental to the purposes of this Conservation Restriction and its Conservation Values. The exercising of this Reserved Right does not permit the outdoor storage of motorized vehicles;
10. Brush Piles. The stockpiling and occasional burning, during non-nesting seasons (generally October 1 through March 31) of stumps, trees, brush, slab wood, limbs or similar biodegradable materials originating on the Premises, provided that such activities are conducted in locations where they will not have deleterious impacts on the Conservation Values or purposes (including scenic values) of this Conservation Restriction. No such activities shall allow for the creation of “stump dumps” nor take place closer than one hundred (100) feet from the Premises boundary or any wetland, waterbody or stream. All exercising of this Reserved Right shall take into account sensitive areas and avoid harm to nesting species during nesting season;
11. Wildlife Habitat Restoration and Improvement. Activities or measures designed to restore native terrestrial, wetland and aquatic biotic communities, or to maintain, enhance or restore wildlife, wildlife habitat and rare/endangered species. This could include, but is not limited to: 1) river, stream and wetland restoration, 2) removal of non-native plant and/or animal species and 3) establishing indigenous/native plant and/or animal species;
12. Archeological Activities. The right to conduct archaeological activities, including without limitation archaeological research, surveys, excavation and artifact retrieval, but only (a) after written notification to, and approval by Grantee, and (b) in accordance with an archaeological field investigation plan prepared by, or on behalf of, the Grantor and approved in advance of such activity, in writing, by the Massachusetts Historical

Commission (“MHC”) State Archaeologist as required by the MGL. A copy of the results of any scientific investigation on the Premises is to be provided to the Grantee. Plans for restoration of the site of any archaeological activity shall be submitted to the Grantee in advance of restoration, and such restoration shall be conducted only in accordance with a plan approved by the Grantee.

Activities detrimental to archeological and historic resources, including but not limited to earth moving and the alteration of historic stone walls/cellar holes/features, shall not be deemed to be detrimental to archeological and historic resources if a description of the proposed activity and its location is submitted in writing (e.g., on a Project Notification Form) with a plan of land (or assessors map) and a USGS map with the Premises outlined thereon, to MHC and MHC issues a letter stating that the proposed activity is not within a resource area or is determined to not have an adverse effect on said resources. Grantor and Grantee shall make every reasonable effort to prohibit any person from conducting archaeological field investigation on the Premises, including metal detecting, digging, or artifact collecting, without approval of the MHC State Archaeologist (or appropriate successor official), and shall promptly report any such prohibited activity to the MHC State Archaeologist (or appropriate successor official). Grantor and Grantee shall include the prohibition against digging, artifact collecting, or metal detecting in any list of rules for visitors to the Premises;

13. Signs. The erection, maintenance and replacement of appropriately-sized signs with respect to public access rules, interpretation, regulations, hunting, trespass, parking, trail access, identity of the Grantor and other conservation partners, and the protected Conservation Values.

C. Notice and Approval.

Whenever notice to, or approval by, Grantee is required, Grantor shall notify Grantee in writing not less than sixty (60) calendar days prior to the date Grantor intends to undertake the activity in question. The notice shall describe the nature, scope, design, location, timetable and any other material aspect of the proposed activity in sufficient detail to permit the Grantee to make an informed judgment as to its consistency with the purposes of this Conservation Restriction. Routine maintenance shall not require notification.

Where Grantee’s approval is required, Grantee shall grant or withhold approval in writing within sixty (60) calendar days of receipt of Grantor’s request. Grantee’s approval shall not be unreasonably withheld, but shall only be granted upon a showing that the proposed activity shall not materially impair the purposes or Conservation Values of this Conservation Restriction and shall, in all cases, be final and controlling. Failure of Grantee to respond in writing within sixty (60) calendar days shall be deemed to constitute approval by Grantee of the request as submitted, so long as the request sets forth the provisions of this section relating to deemed approval after sixty (60) calendar days’ notice to Grantee, the requested activity is not prohibited herein and the activity will not materially impair the purposes or Conservation Values of this Conservation Restriction.

III. LEGAL REMEDIES OF THE GRANTEE

A. Legal and Injunctive Relief.

The rights hereby granted shall include the right to enforce this Conservation Restriction by appropriate legal proceedings and to obtain injunctive and other equitable relief against any violations, including, without limitation, relief requiring restoration of the Premises to their condition prior to the time of the injury complained of (it being agreed that Grantee will have no adequate remedy at law). The rights hereby granted shall be in addition to, and not in limitation of, any other rights and remedies available to Grantee for the enforcement of this Conservation Restriction. Grantee agree to cooperate for a reasonable period of time prior to resorting to legal means in resolving issues concerning violations provided Grantor ceases objectionable actions and Grantee determine there is no ongoing diminution of the Conservation Values of the Conservation Restriction.

Grantor covenants and agrees to reimburse to Grantee all reasonable costs and expenses (including reasonable counsel fees) incurred in enforcing this Conservation Restriction against the Grantor or in taking reasonable measures to remedy, abate or correct any violation thereof, provided that a violation of this Conservation Restriction is acknowledged by Grantor or determined by a court of competent jurisdiction to have occurred and the violation was the direct cause of an action taken by, or with the acquiescence of, the Grantor. In the event of a dispute over the boundaries of the Conservation Restriction, Grantor shall pay for a survey and to have the boundaries permanently marked.

B. Non-Waiver.

Enforcement of the terms of this Conservation Restriction shall be at the discretion of Grantee. Any election by the Grantee as to the manner and timing of its right to enforce this Conservation Restriction or otherwise exercise its rights hereunder shall not be deemed or construed to be a waiver of such rights.

C. Disclaimer of Liability.

By acceptance of this Conservation Restriction, Grantee do not undertake any liability or obligation relating to the condition of the Premises pertaining to compliance with and including, but not limited to, hazardous materials, zoning, environmental laws and regulations, or acts not caused by Grantee or its agents.

D. Acts Beyond Grantor's Control.

Nothing contained in this Conservation Restriction shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Premises resulting from causes beyond the Grantor's control, including, but not limited to, fire, flood, storm and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Premises resulting from such causes. The parties to this Conservation Restriction agree that in the event of damage to the Premises from acts beyond

the Grantor's control, that if, in the opinion of Grantor and Grantee, it is desirable and feasible to restore the Premises, the parties will cooperate in attempting to do so.

IV. ACCESS.

The Conservation Restriction hereby conveyed does not grant to Grantee, to the public generally, or to any other person any right to enter upon the Premises except as follows:

1. There is hereby granted to the public the right to enter upon the Premises at its own risk at reasonable times and in a reasonable manner for passive outdoor recreational uses (but not motorized ones, including motorbiking or the use of off-road all-terrain vehicles except for the use of power-driven mobility devices by persons who have mobility impairments) in a manner that is consistent with §8C of Chapter 40 of the MGL and §§2B and 2D of Chapter 132A of the MGL, subject to Grantor's reasonable rules and regulations governing use of the Premises, and provided that such activities are consistent with the Conservation Values and purposes of this Conservation Restriction.
2. There is hereby granted to Grantee, and their duly authorized agents or representatives, the right to enter the Premises at their own risk (a) if a violation of this Conservation Restriction is suspected, (b) after reasonable prior notice for the purpose of inspecting the same to determine compliance herewith and (c) after thirty (30) calendar days prior written notice (or sooner, if an emergency exists) to take any and all actions with respect to the Premises as may be necessary or appropriate, with or without order of court, to remedy, abate or otherwise enforce any violation hereof.

V. EXTINGUISHMENT

A. If circumstances arise in the future such as render the purpose of this Conservation Restriction impossible to accomplish, this Conservation Restriction can only be terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction after review and approval by the Secretary of Energy and Environmental Affairs. If any change in conditions ever gives rise to extinguishment or other release of the Conservation Restriction under applicable law, then Grantee, on a subsequent sale, exchange or involuntary conversion of the Premises, shall be entitled to a portion of the proceeds in accordance with Paragraph V.B. below, subject, however, to any applicable law which expressly provides for a different disposition of proceeds and after complying with the terms of any gift, grant or funding requirements. Grantee shall use their share of the proceeds in a manner consistent with the conservation purpose set forth herein.

B. Grantor and Grantee agree that the donation of this Conservation Restriction gives rise to a real property right, immediately vested in the Grantees, with a fair market value that is equal to the proportionate value that this Conservation Restriction, determined at the time of the donation, bears to the value of the unrestricted property at that time. Such proportionate value of the Grantee's property right shall remain constant. If any occurrence gives rise to an extinguishment or other release of the Conservation Restriction under applicable law, the Grantor and Grantee shall be reimbursed from the proceeds, once recovered, for their respective share of reasonable

legal or other expenses, if any, associated with the recovery of said proceeds. The remaining proceeds, once recovered, shall first be used to satisfy the terms of any gift, grant or funding requirements, including the Conservation Partnership grant (Chapter 236 of the Acts of 2002) and the Community Preservation Act (Chapter 44B of the MGL), with the balance then being distributed as directed above to be used in a manner consistent with the Conservation Values or purposes of this Conservation Restriction.

C. Whenever all or any part of the Premises or any interest therein is taken by public authority under power of eminent domain or other act of public authority, then the Grantor and Grantee shall cooperate in recovering the full value of all direct and consequential damages resulting from such action. All related expenses incurred by the Grantor and Grantee shall be first paid out of any recovered proceeds, and the remaining proceeds shall be distributed, after complying with the terms of any gift, grant or funding requirements, in accordance with Paragraph V.B. above. If a less than fee interest is taken, the proceeds shall be equitably allocated according to the nature of the interest taken. The Grantee shall use their share of the proceeds like a continuing trust in a manner consistent with the conservation purpose set forth herein.

VI. ASSIGNABILITY

- A. Running of the Burden. The burdens of this Conservation Restriction shall run with the Premises in perpetuity, and shall be enforceable against the Grantor and the successors and assigns of the Grantor holding any interest in the Premises.
- B. Execution of Instruments. Grantee is authorized to record or file any notices or instruments appropriate to assuring the perpetual enforceability of this Conservation Restriction, and the Grantor, on behalf of itself and its successors and assigns, appoints the Grantee its attorney-in-fact to execute, acknowledge and deliver any such instruments on its behalf. Without limiting the foregoing, the Grantor and its successors and assigns agree to execute any such instruments upon request.
- C. Running of the Benefit. The benefits of this Conservation Restriction shall run to the Grantee, shall be in gross and shall not be assignable except in the following instances:

As a condition of any assignment, Grantee shall require that the purpose of this Conservation Restriction continues to be carried out; and the Assignee, at the time of the assignment, qualifies under Section 170(h) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, and is a donee eligible to receive this Conservation Restriction under § 32 of Chapter 184 of the MGL. Any assignment will comply with Article 97 of the Amendments to the Constitution of the Commonwealth of Massachusetts, if applicable.

VII. SUBSEQUENT TRANSFERS

The Grantor agrees to incorporate by reference the terms of this Conservation Restriction in any deed or other legal instrument by which it divests itself of any interest in all or a portion of the

Premises, including a leasehold interest, and to notify the Grantee within twenty (20) calendar days of such transfer. Failure to do so shall not impair the validity or enforceability of this Conservation Restriction. Any transfer will comply with Article 97 of the Amendments to the Constitution of the Commonwealth of Massachusetts, if applicable.

The Grantor shall not be liable for violations occurring after its ownership. Liability for any acts or omissions occurring prior to any transfer and liability for any transfer if in violation of this conservation restriction shall survive the transfer. Any new owner shall cooperate in the restoration of the Premises or removal of violations caused by prior owner(s) and may be held responsible for any continuing violations and for familiarizing themselves with the information contained in the current conditions report (see Paragraph XIV.H. below).

VIII. ESTOPPEL CERTIFICATES

Upon request by Grantor, Grantee shall within forty-five (45) calendar days execute and deliver to Grantor any document, including an estoppel certificate which certifies Grantor's compliance with any obligation of Grantor contained in this Conservation Restriction and which otherwise evidences the status of this Conservation Restriction as may be requested by Grantor.

IX. NON MERGER

The parties intend that any future acquisition of the Premises shall not result in a merger of the Conservation Restriction into the fee. The Grantor agrees that it will not grant, and the Grantees agrees that they will not take title, to any part of the Premises without having first assigned and committed the monitoring and enforcement of this Conservation Restriction to another qualified non-owner organization within the meaning of § 170(h)(3) of the Internal Revenue Code of 1986, as amended, and § 32 of Chapter 184 of the MGL, which organization has among its purposes, the conservation and preservation of land and water areas, to ensure that merger does not occur and that this Conservation Restriction continues to be enforceable by a non-fee owner.

X. AMENDMENT

If circumstances arise under which an amendment to or modification of this Conservation Restriction would be appropriate, Grantor and Grantee may jointly amend this Conservation Restriction; provided that no amendment shall be allowed that will materially impair the Conservation Values or purposes or affect the qualification of this Conservation Restriction or the status of Grantee under any applicable laws, including Section 170(h) of the Internal Revenue Code of 1986, as amended, or §§ 31-33 of Chapter 184 of the MGL, or successor statutes. Any amendments to this Conservation Restriction shall occur only in exceptional circumstances. The Grantee will consider amendments only to correct an error or oversight, to clarify an ambiguity, and in circumstances where in granting an amendment there is a net gain in conservation value. All expenses of all parties in considering and/or implementing an amendment shall be borne by the persons or entity seeking the amendment. Any amendment shall be consistent with the Conservation Values or purposes of this Conservation Restriction, shall not affect its perpetual duration, shall be approved by the Secretary of Energy and Environmental Affairs and if applicable, shall comply with the provisions of Article 97 of the

Amendments to the Constitution of the Commonwealth of Massachusetts and the terms of any gifts, grants or funding requirements including the Conservation Partnership grant (Chapter 236 of the Acts of 2002) and the Community Preservation Act (Chapter 44B of the MGL). Any amendment shall be recorded in the Bristol County (Southern District) Registry of Deeds.

XI. EFFECTIVE DATE

This Conservation Restriction shall be effective only when Grantor and Grantee have executed it and the administrative approvals required by § 32 of Chapter 184 of the MGL have been obtained, and it has been recorded, or if registered land, it has been registered, in a timely manner in the Bristol County (Southern District) Registry of Deeds.

XII. NOTICES

All correspondence related to this Conservation Restriction must be sent to the parties at the addresses listed below. If any notice is returned as undeliverable, notices must be sent to a current address if a current address can be determined.

Grantor: Buzzards Bay Coalition
114 Front Street
New Bedford, Massachusetts 02740
Attn: Watershed Protection

Grantee: Fairhaven Conservation Commission
40 Center Street
Fairhaven, Massachusetts 02719

XIII. GENERAL PROVISIONS

- A. Controlling Law. The interpretation and performance of this Conservation Restriction shall be governed by the laws of the Commonwealth of Massachusetts.
- B. Liberal Construction. Any general rule of construction to the contrary notwithstanding, this Conservation Restriction shall be liberally construed in favor of the grant to effect the purpose of this Conservation Restriction and the policy and purpose of §§ 31-33 of Chapter 184 of the MGL. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of this Conservation Restriction that would render the provision valid shall be favored over any interpretation that would render it invalid.
- C. Severability. If any provision of this Conservation Restriction or the application thereof to any person or circumstance is found to be invalid, the remainder of the provision of this Conservation Restriction shall not be affected thereby.

- D. Entire Agreement. This instrument sets forth the entire agreement of the parties with respect to the Conservation Restriction and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Conservation Restriction, all of which are merged herein.
- E. Captions. The captions in this instrument have been inserted solely for convenience of reference and are not a part of this instrument and shall have no effect upon construction or interpretation.

XIV. MISCELLANEOUS

- A. Pre-existing Rights of the Public. Approval of this Conservation Restriction pursuant to § 32 of Chapter 184 of the MGL by any municipal officials and by the Secretary of Energy and Environmental Affairs is not to be construed as representing the existence or non-existence of any pre-existing rights of the public, if any, in and to the Premises, and any such pre-existing rights of the public, if any, are not affected by the granting of this Conservation Restriction.
- B. Indemnification; Hold Harmless. Grantor shall hold harmless, indemnify and defend Grantee and its members, directors, officers, employees, agents and contractors and the heirs, personal representatives, successors and assigns of each of them (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands or judgments, including, without limitation, reasonable attorneys' fees, arising from or in any way connected with: (1) injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition or other matter related to or occurring on or about the Premises, regardless of cause, unless due solely to the negligence of any of the Indemnified Parties; and (2) the obligations specified in Paragraphs XIV.C. and XIV.D., below.
- C. Maintenance and Upkeep Costs. Grantor shall retain all responsibilities and shall bear all costs and liabilities of any kind related to ownership, operation, upkeep and maintenance of the Premises, including maintenance of adequate comprehensive general liability insurance coverage or such like liability insurance coverage as may be appropriate from time to time. Upon request, Grantor will supply a certificate of such insurance to Grantee. Grantor shall keep the Premises free of any liens arising out of work performed for, materials furnished to or obligations incurred by Grantor.
- D. Taxes. Grantor shall pay before delinquency all taxes, assessments, fees and charges of whatever description levied on, or assessed against, the Premises by competent authority (collectively "Taxes"), including any Taxes imposed upon, or incurred as a result of, this Restriction and shall furnish Grantees with satisfactory evidence of payment upon request.
- E. Executory Limitation. If Grantee shall cease to exist or to be a qualified organization under § 170(h) of the IRS Code, as amended, or to be authorized to acquire and hold conservation easements under the statutes of the Commonwealth of Massachusetts, and a

prior assignment is not made pursuant to Paragraph VI., then Grantee's rights and obligations under this Conservation Restriction shall vest in such organization as a court of competent jurisdiction shall direct pursuant to the applicable Massachusetts law (i.e., in accordance with the *cy pres*, or other appropriate, doctrine) and with due regard to the requirements for an assignment pursuant to Paragraph VI.

- F. Title Warranty. Grantor warrants that Grantor has good title to the Premises, that the Grantor has the right to convey this Conservation Restriction and that the Premises is free and clear of any encumbrances. Grantor also warrants that Grantor has no actual knowledge of a release or threatened release of hazardous substances or wastes on the Premises.
- G. Subordination. Any mortgage or lien arising after the recording of this Conservation Restriction must be subordinated to the terms of this Conservation Restriction. Any liens, mortgages, easements or other clouds on title existing prior to the recording of the Conservation Restriction, including any Chapter 188 of the MGL homestead on the Premises or adjacent land owned by the Grantor or anyone benefitting by Grantor's homestead, must be subordinated to the Conservation Restriction or otherwise appropriately dealt with prior to recording the Conservation Restriction.
- H. Baseline Documentation Report. In order to: (a) establish the present condition of the Premises and the Conservation Values thereon which are protected by this Conservation Restriction, (b) to enable the Grantee to monitor future uses of the Premises and (c) to assure compliance with the terms hereof, the Grantor and Grantee agree and acknowledge that the natural characteristics, ecological features and physical and man-made conditions of the Premises as of the recording of this Conservation Restriction will be documented in an inventory (including reports, maps, photographs and other documentation) of the relevant features and conditions of the Premises (the "Baseline Documentation Report") and that said inventory is an accurate representation of the present condition of the Premises. Grantor and Grantee agree that the conditions of the Premises could change as a result of natural processes or through Grantor's exercising of rights reserved in Paragraph II.B. of this Conservation Restriction. Grantee may use the Baseline Documentation Report in enforcing provisions of this Conservation Restriction, but are not limited to the use of the Baseline Documentation Report to show a change of conditions. Verified originals of the Baseline Documentation Report will be deposited with the Grantor and in the permanent records of the Grantee. If the originals of said Baseline Documentation Report are subsequently destroyed by casualty or other circumstance, other evidence may be offered by the parties to establish the condition of the property as of the date this Conservation Restriction is recorded. The Baseline Documentation Report is incorporated into this Conservation Restriction by reference as if stated herein.

I. Attachments.

Attached hereto and incorporated herein are the following:

Grantor Buzzards Bay Coalition, Inc. signature page
Grantee Fairhaven Conservation Commission signature page
Town of Fairhaven Select Board Approval
Massachusetts Secretary of EOEEA Approval
Exhibit A – Premises Legal Description
Exhibit B – Parcel Map

WITNESS my hand and seal this ____ day of _____, 2017,

Mark Rasmussen, President
Buzzards Bay Coalition, Inc., and not individually

Michael T. Huguenin, Assistant Treasurer
Buzzards Bay Coalition, Inc., and not individually

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____

On this ____ day of _____, 20__, before me, the undersigned notary public, personally appeared Mark Rasmussen and Michael T. Huguenin, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they were duly authorized and signed it voluntarily for its stated purpose as President and Assistant Treasurer, respectively, of Buzzards Bay Coalition, Inc.

Notary Public for Massachusetts
My Commission Expires: _____

ACCEPTANCE OF GRANT

We, the undersigned, being a majority of the Conservation Commission of Fairhaven, Massachusetts, hereby certify that at a public meeting held on _____, 20__, the Conservation Commission, acting by the authority of § 8C of Chapter 40 of the MGL, voted to approve and accept the foregoing Conservation Restriction from Buzzards Bay Coalition, Inc. pursuant to § 32 of Chapter 184 of the MGL.

TOWN OF FAIRHAVEN
CONSERVATION COMMISSION

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____

On this ____ day of _____, 20__, before me, the undersigned notary public, personally appeared the above signed members of the Town of Fairhaven Conservation Commission, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the people whose names are signed on the preceding or attached document, and acknowledged to me that they were duly authorized and signed it voluntarily for its stated purpose as a majority of the Conservation Commission for the Town of Fairhaven, Massachusetts.

Notary Public for Massachusetts
My Commission Expires: _____

APPROVAL OF SELECT BOARD

We, the undersigned, being a majority of the Select Board of the Town of Fairhaven, Massachusetts, hereby certify that at a public meeting duly held on _____, 20__, the Selectmen voted to approve the foregoing Conservation Restriction from Buzzards Bay Coalition, Inc. to the Fairhaven Conservation Commission pursuant to § 32 of Chapter 184 of the MGL and Chapter 44B of the MGL.

TOWN OF FAIRHAVEN
SELECT BOARD

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____

On this ____ day of _____, 20__, before me, the undersigned notary public, personally appeared the above members of the Town of Fairhaven Select Board, proved to me through satisfactory evidence of identification, which was _____, to be the people whose names are signed on the preceding or attached document, and acknowledged to me that they were duly authorized and signed it voluntarily for its stated purpose as a majority of the Board of Selectmen of the Town of Fairhaven, Massachusetts.

Notary Public for Massachusetts
My Commission Expires: _____

APPROVAL BY SECRETARY OF ENERGY AND ENVIRONMENTAL AFFAIRS
COMMONWEALTH OF MASSACHUSETTS

The undersigned, Secretary of the Executive Office of Energy and Environmental Affairs of the Commonwealth of Massachusetts, hereby certifies that the foregoing Conservation Restriction from Buzzards Bay Coalition, Inc. to the Fairhaven Conservation Commission has been approved in the public interest pursuant to § 32 of Chapter 184 of the MGL.

Date: _____, 20__

Rebecca L. Tepper
Secretary of Energy and Environmental Affairs

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF SUFFOLK

On this ____ day of _____, 20__, before me, the undersigned notary public, personally appeared Rebecca L. Tepper proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he was duly authorized and signed it voluntarily for its stated purpose as the Secretary of Energy and Environmental Affairs for the Commonwealth of Massachusetts.

Notary Public for Massachusetts
My Commission Expires: _____

EEA OWNER INSPECTION AUTHORIZATION

EXHIBIT 1

COMMONWEALTH OF MASSACHUSETTS
OWNERS PROPERTY INSPECTION CERTIFICATE

1. THOMAS + LISA CARVALHO 508-266-1415
 Name of Supposed Owner(s) Telephone No. w/Area Code
148 SHAW RD.
 Address
FAIRHAVEN MA 02719
 Town/City State Zip Code

2. Please check appropriate line:

- I wish to accompany the appraiser on an inspection of my property.
- I wish to have my representative accompany the appraiser(s) on an inspection of my property.
(Please fill in Item 3.)
- I do not wish to accompany the appraiser(s) on an inspection of my property.

3. John Chester - BUZZARDS BAY COALITION 508-999-6363 EXT-213
 Name of Authorized Representative Telephone No. w/Area Code
114 FRONT ST.
 Address
NEW BEDFORD MA 02740
 Town/City State Zip Code

4. The following individuals and/or entities occupy the premises in accordance with an agreement as indicated (lease, life estate, etc.):

a) <u>N/A</u> Name of Individual or Entity	b) _____ Name of Individual or Entity
<u>N/A</u> Occupied Premises	_____ Occupied Premises
<u>N/A</u> Type of Agreement	_____ Type of Agreement

5. I certify that I have given the above-referenced tenants or occupants notice of the appraiser's inspection of the property.

6. I hereby authorize the appraiser to enter and inspect the property, after reasonable notice, for the purpose of preparing an appraisal.

[Signature] 06/15/2023
 Owner/Representative's Signature Date

THANK YOU FOR YOUR COOPERATION
PLEASE RETURN THIS FORM IN THE ENVELOPE PROVIDED

QUALIFICATIONS

QUALIFICATIONS OF ALEXANDER "SANDY" OLNEY

Sandy Olney is a Project Manager with the Real Estate Consulting Group at LandVest. As an appraiser, land planner, and salesperson, Mr. Olney performs valuation and estate planning work on farms, waterfront estates, undeveloped land, and conservation easements.

Licenses, Memberships & Boards

Certified General Real Estate Appraiser	Massachusetts (No. 103280) Rhode Island (No. 0020094)
Real Estate Salesperson	Massachusetts (No. 9515713) Rhode Island (No. S 35357)
Appraisal Institute	Practicing Affiliate
Boston Estate Planning Council	Associate Member
Wildlands Trust, Inc.	Board of Directors
Levitate Foundation, Inc.	Board of Directors

Education and Experience

Mr. Olney graduated from Hartwick College in 1993. He is on the Appraisal Institute's *Registry for Appraising Historic Preservation Easements*. The following table is a list of relevant continuing education.

General Appraisal Income Approach 1 & 2	9/26/2007
Residential Sale Comparison Approach	10/1/2009
Appraising Historic Preservation Easements	4/1/2009
Construction Details & Trends	11/11/2013
Cost Approach	2/28/2014
Even Odder - More Oddball Appraisals	3/9/2014
Advanced Internet Search Strategies	3/13/2014
Supervising Appraisal Trainee	3/18/2014
Small Hotel/Motel Valuation: Limited Service	3/4/2016
Cool Tools: New Technology for RE Appraisers	3/6/2016
Introduction to Green Buildings: Principles & Con	3/16/2016
Business Practice & Ethics	1/11/2018
Understanding Residential Construction	2/25/2018
Residential Property Inspection for Appraisers	3/8/2018
Land Site Valuation	2013, 2018, 2020 & 2022
Business Practice & Ethics	3/6/2020
Complex Properties: The Odd Side of Appraisal	3/9/2020 & 3/14/2022
7 Hour USPAP 2022 Update Course (2020-2022)	12/8/2021
Understanding Luxury Home Features	2/17/2022
Fair Housing, Bias & Discrimination	4/13/2022
Federal Land Acquisitions: Practical Applications	11/10/2022
Valuation of Conservation Easements	6/2/2023