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March 16, 2016

Mark Purple
Town Administrator
Town of Southborough
Town House
17 Common Street
Southborough, MA 01772

Re: Appraisal - 84 Main Street, Burnett House, Southborough

Greetings Mark,

Attached hereto please find a colorized full Appraisal as to the 84 Main Street parcel and Preservation Restriction above-referenced. This is technically an internal working document at this time for review by Town officials and for use in subsequent negotiations with the property owner. Thereafter, it would be considered a public document.

Very truly yours,



Aldo A. Cipriano, Esq.
Town Counsel

AAC/fc

Cc: John Rooney, Chairman
Paul Cimino, Selectmen

**APPRAISAL REPORT
AND
VALUATION ANALYSIS**

PROPERTY

Preservation Restriction
84 Main Street
Southborough, Massachusetts 01772

DATE OF VALUATION

March 2, 2016

PREPARED FOR

Frederica Gillespie, Chair
Southborough Community Preservation Committee
17 Common Street
Southborough, MA 01772

PREPARED BY

Avery Associates
282 Central Street
Post Office Box 834
Acton, Massachusetts 01720
Tel: 978-263-5002
File No. 16013/2016018

Avery Associates

Real Estate Appraisers – Counselors

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March 14, 2016

Frederica Gillespie, Chair
Southborough Community Preservation Committee
17 Common Street
Southborough, MA 01772

RE: Preservation Restriction
84 Main Street
Southborough, Massachusetts 01772

Dear Ms. Gillespie:

In fulfillment of our agreement, in accordance with the engagement letter dated February 9, 2016, we are pleased to transmit this appraisal report detailing an estimate of the market values of the fee simple estate in the real property referenced above for the purpose of concluding the diminution in value resulting from encumbrance with the proposed permanent Preservation Restriction.

The subject property consists of 4.994 ± acres (217,517 ± square feet) of land located at 84 Main Street, Southborough in the Residential A (RA) Zoning District. The site is improved with an 1849 vintage, granite mansion, detached wood frame carriage house, detached granite ‘Chapel’ and detached, wood frame summer house. All buildings are in poor condition presently and all were built by one of Southborough's foremost citizens, Joseph Burnett, in the 19th century. We have been asked to appraise the above referenced property both “as is” and hypothetically “as if” it were encumbered by the proposed permanent Preservation Restriction (PR).

This appraisal, developed in support of the value opinion, is presented in the narrative Appraisal Report format and is qualified by certain definitions, limiting conditions and certifications presented in detail in the appraisal report. This report has been prepared for your exclusive use. It may not be distributed to or relied upon by other persons or entities without permission.

The subject property is being appraised using the following **Extraordinary Assumption and Hypothetical Condition**:

- It is an **Extraordinary Assumption** that the ANR 4-lot configuration plan originally approved in 2014 can be re-submitted and approved and that each proposed home site can meet all local and state requirements for development of a single-family residence. If this proves incorrect, the value presented herein may change.

Page 2
March 14, 2016
Frederica Gillespie, Chair

- The value estimate of the property, assuming encumbrance with the February 22, 2016 Preservation Restriction (PR) described herein, is based upon the **Hypothetical Condition** that the terms of the PR are in place as of the date of valuation even though this document has not yet been finalized or recorded.

Based on our analysis, it is our opinion that the market value, of the fee simple interest in the subject property, 84 Main Street, Southborough, MA, 'as is' under the assumptions and limiting conditions and subject to our certification, as of March 2, 2016, is:

ONE MILLION EIGHT HUNDRED (\$1,800,000) DOLLARS

Further, it is our opinion that the hypothetical market value, of the fee simple interest in the subject property, 84 Main Street, Southborough, MA "as if" it were **encumbered by the proposed permanent Preservation Restriction (PR)** and under the assumptions and limiting conditions and subject to our certification, as of March 2, 2016, is:


SEVEN HUNDRED FIFTY-FIVE THOUSAND (\$755,000) DOLLARS

Therefore, it is our conclusion that the diminution in the value of the property resulting from encumbrance with a permanent PR as of March 2, 2016, is:

ONE MILLION FOURTY FIVE THOUSAND (\$1,045,000) DOLLARS

This letter must remain attached to the report, which contains 48 pages plus related exhibits, in order for the value opinion set forth to be considered valid.

Respectfully submitted,


Richard W. Bernklow, SRA
Massachusetts Certified General
Real Estate Appraiser #3111

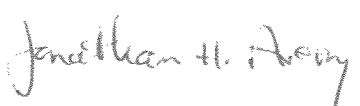

Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

ADDRESS: 84 Main Street
Southborough, Massachusetts

OWNER OF RECORD: 84 Main Street Southborough LLC.

CLIENT: Southborough Community Preservation Committee

DATE OF VALUE ESTIMATE: March 2, 2016

INTEREST APPRAISED: Fee Simple Interest

LAND AREA: 4.994 Acres or 217,517 ± square feet

EXISTING IMPROVEMENTS: 1849 Vintage, granite, Empire Style, 9,445 square foot mansion with 4,400 sf, detached carriage house, detached granite stone chapel and detached, wood frame ‘Summer Cottage.’ There is a stone wall along the frontage and driveway bisecting the lot. There is also a stone bounded brook crossing out to the aqueduct.

ZONING: Residence A (43,560 sf per lot)

HIGHEST AND BEST USE: **Before Restriction:** Subdivision into 4 conforming lots and raze the existing buildings.
After Restriction: Retain & renovate the mansion and all other buildings as detailed in the Preservation Restriction.

INDICATED VALUES:

Market Value Before Restriction	\$1,800,000
Market Value After Restriction	\$755,000
Diminution in Value resulting From Encumbrance with Permanent PR	\$1,045,000

APPRAISED BY: Richard W. Bernklow, SRA
Jonathan H. Avery, MAI, CRE
Avery Associates
282 Central Street
Southborough, MA 01772

SUBJECT PROPERTY PHOTOGRAPHS

84 Main Street

Southborough, Massachusetts

Taken By: R. Bernklow (03/7/2016)



View of Burnett Mansion Facing South



View of Main Street Frontage Facing West

SUBJECT PROPERTY PHOTOGRAPHS

84 Main Street

Southborough, Massachusetts

Taken By: R. Bernklow (03/7/2016)



View of the West Side of the Burnett Mansion Facing East



View of Entry Foyer

SUBJECT PROPERTY PHOTOGRAPHS

84 Main Street

Southborough, Massachusetts

Taken By: R. Bernklow (03/7/2016)



View of Carriage House (Will be 3 units) Facing South



View of Summer Cottage Facing South

SUBJECT PROPERTY PHOTOGRAPHS

84 Main Street

Southborough, Massachusetts

Taken By: R. Bernklow (03/7/2016)



View of Chapel Facing South



View Across Aqueduct Facing East

PURPOSE OF THE APPRAISAL: The purpose of this appraisal is to estimate the market value of the owner's marketable rights and interest (fee simple) in the subject property, both before and after encumbrance by a Preservation Restriction in order to conclude the diminution in value which will result. In presenting these values, it has been necessary to make a careful physical inspection, examination, and analysis of the property. The definitions of fee simple and market value can be found in the Addenda section to this report.

INTENDED USE/USERS OF REPORT: The intended use is assist the client, Southborough Community Preservation Committee, in determining the market value of the subject property in order to provide an estimate of the diminution in the value of the property resulting from encumbrance with the PR in support of negotiations for payment to the property owner to compensate for this impact on value. The Southborough Community Preservation Committee and their assigns are the intended users of the report.

INTEREST VALUED: Fee simple. Please see the definitions section of the Addenda.

PRESERVATION RESTRICTION DEFINITION: A preservation restriction means a right, whether or not stated in the form of a restriction, easement, covenant or condition, in any deed, will or other instrument executed by or on behalf of the owner of the land or in any order of taking, appropriate to preservation of a structure or site historically significant for its architecture, archeology or associations, to forbid or limit any or all (a) alterations in exterior or interior features of the structure, (b) changes in appearance or condition of the site, (c) uses not historically appropriate, (d) field investigation, as defined in section twenty-six A of chapter nine, without a permit as provided by section twenty-seven C of said chapter, or (e) other acts or uses detrimental to appropriate preservation of the structure or site. **MA General Laws 184 section 31.**

The Preservation Restriction imposes significant limitations on the rights of ownership and use that had been part of the fee simple title before the restriction was imposed. The recorded Preservation Restriction removes a significant component of the 'bundle of rights' normally attached to fee simple ownership of real property and places those rights in the hands of the Restriction Holder.

DATE OF VALUATION: The effective date of valuation is March 2, 2016. All data, analysis and conclusions are based upon facts in existence as of the date of valuation.

DATE OF REPORT: The date of this report is March 14, 2016.

SCOPE OF THE APPRAISAL:

Richard W. Bernklow, SRA and Jonathan H. Avery, MAI, CRE inspected the subject property on March 2, 2016, accompanied by Frederica Gillespie, Chair, Southborough Community Preservation Committee and Jon Delli Priscoli, Manager, 84 Main Street Southborough LLC, property owner. A review has been made of deeds, property approvals, site surveys, earlier property sale and other pertinent documents to understand the legal characteristics of the property including:

- 4-Lot ANR plan of the property dated 2014 and approved by the Southborough Planning Board.
- Copy of the Proposed Preservation Restriction (2/22/16 version).
- Site Plan/Landscaping Plan for the property under the proposed restriction.
- Earlier development plans of the property from the Building Department and Board of Health Department.

A review has been made of municipal tax and zoning material, including special provisions of any bylaws. Data has then been gathered pertinent to the valuation of the property. The approaches to value employ many sources including municipal and county records, sales recording services, cost services and interviews with professionals active in the real estate field. Deeds were reviewed when available and data confirmed with parties to the transactions as a means of verification, when possible.

Available local information resources were used such as Massachusetts Municipal Profiles, Community Profiles on the Internet, Massachusetts Department of Employment and Training, Massachusetts Bureau of Waste Site Cleanup, Southborough Assessors, Southborough Planning Department, Southborough Board of Health, Southborough Building Department, The Middlesex News, local real estate brokers and web sites.

Upon verification of the data, recognized valuation techniques were then considered and developed, if applicable, in deriving value indications from cost, sales and income perspectives. Value indicators were reviewed and concurred with by Mr. Avery as they were then reconciled into the value estimate(s) found in this report.

The subject property is being appraised using the following **Extraordinary Assumption and Hypothetical Condition**:

- It is an **Extraordinary Assumption** that the ANR 4-lot configuration plan originally approved in 2014 can be re-submitted and approved and that each proposed home site can meet all local and state requirements for development of a single-family residence. If this proves incorrect, the value presented herein may change.
- The value estimate of the property, assuming encumbrance with the February 22, 2016 Preservation Restriction (PR) described herein, is based upon the **Hypothetical Condition** that the terms of the PR are in place as of the date of valuation even though this document has not yet been finalized or recorded.

This narrative Appraisal Report is a recapitulation of the appraiser's data, analyses and conclusions. Supporting documentation is retained in the appraiser's file. Explanation of terms and definitions is attached in the addenda section of the summary report.

CONSIDERATION OF HAZARDOUS SUBSTANCES IN THE APPRAISAL PROCESS

No specific geotechnical engineering information or Phase One site investigation has been provided to the appraisers. Under federal and state laws, the owner of real estate which is contaminated and from which there is a release or threatened release may be held liable for the cost of corrective action. A phase one environmental site investigation is customary business practice. Such an investigation entails a review of the property, its history and available government records to determine if there is reason to believe that the contamination may be present.

The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. Since the presence of such hazardous substances may significantly affect the value of the property, the value as estimated herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto which would cause a loss in value. If such substances do exist, then the value as estimated herein will vary dependent upon the extent of contamination and the costs of remediation.

The subject property is not currently included on the **List of Confirmed Disposal Sites and Locations To Be Investigated** (Bureau of Waste Site Cleanup, Massachusetts DEP web site, reviewed March 2016). We have appraised the subject property based on the assumption the site is not contaminated; however, if the subject site becomes or is found contaminated, the value estimate presented herein may change.

HISTORY AND IDENTIFICATION OF REAL ESTATE APPRAISED:

The subject property has an address of 84 Main Street, Southborough MA and is identified by the Southborough Assessor on Map 53 as Parcel 1 with 4.26 acres of land. The property is owned by 84 Main Street Southborough LLC, Jon Della Prsicoli, manager. The Southborough Assessor's size of the site does not match with the 2010 recorded plan of the site (Book 882, Plan 78, dated June 3, 2010) where the site is described as totaling 4.994 acres or 217,517 square feet. Due to the recent date of this survey we have relied on this plan size as more accurate than the assessor's data.

The most recent legal description for the subject property is contained in Book 52671, Page 4, dated August 14, 2014 at the Worcester County South Registry of Deeds in Worcester. The transfer was between Jennifer Burchill and 84 Main Street Southborough LLC for paid consideration of less than \$100, in a non-arm's length transaction. The grantor and grantee exchanged the property for the same amount in 2013 in Book 51906, Page 90.

The property was acquired in 2012 when 84 Main Street Southborough LLC bought the property from the Garfield Estate paying \$850,000 as recorded in Book 48451, Page 245, dated January 25, 2012 at the same registry.

The current owner has an ANR plan signed by the Southborough Planning Board August 4, 2014 depicting four lots. This plan was drawn by Arthur F. Borden & Associates, Inc. dated July 31, 2014 job #B1079. This plan creates the following lots:

	<u>Size (acres)</u>	<u>Frontage</u>
Lot 1	1.2502	151 feet on Parkerville
Lot 2	1.7156	133.9 on Parkerville 151 feet on Main Street
Lot 3	1.0271	151 feet on Main Street
Lot 4	1.004	284.44 feet on Deerfoot 172.15 feet on Main St.

Copies of the deed and site plans are attached in the Addenda.

AREA SUMMARY

The subject is located in the affluent Worcester County community of Southborough. Its population according to the 2000 U.S. Census was 8,781, now climbing 11.23%; according to the 2010 census figure, to 9,767 persons. Median household income per 2010 census is \$149,375, a 35% increase over the 2000 figure at \$102,986 and the 2015 median price of a single-family house was \$540,000, down -10.8% from the 2014 median house price at \$589,500, which also exceeded the 2007 market peak price of \$575,125. House price recovery has been ongoing over the last couple of years in Eastern Massachusetts.

Southborough is located at the intersections of US Route 9, I-495, and I-90 (Mass Pike). There is one interchange off of I-495 in town at the Route 9 intersection. The nearest access to the Mass Pike is just over the Framingham Town Line to the east off of Route 9. State Routes 30 and 85 are other major roadways in town. The MBTA has a newer commuter station in Southborough at the intersection of Route 85 and Southville Road. Southborough is home to two prestigious private boarding schools, St. Mark's (9-12) and The Fay School (1-9), which are both located in the town center.

The Town of Southborough has many faces. To many, it is a quintessential small New England Town with a white congregational church in town center and a picturesque landscape. To others, it is a growing business location with large office complexes along Route 9 and Fortune 500 occupants.

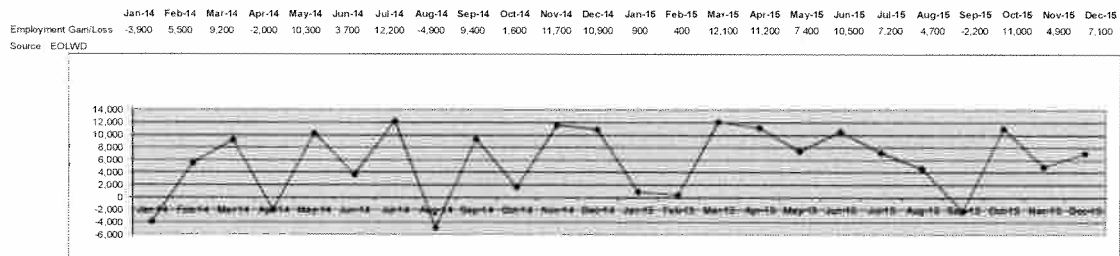
What most agree on, however, is that Southborough is a highly desirable place to live, with an excellent school system, a landscape that is over 25% covered by the Sudbury Reservoir/Wachusett Aqueduct and conservation land. It has a very convenient location at the intersections of Route 9, Interstate 90, and Interstate 495. The cost of these attributes is high, however; as the median price of a home in town ended 2015 at \$540,000.

Southborough is best described as a modern, suburban community. Once a rural town, Southborough has used its advantageous position along Route 9 and nearby Interstate 495 to attract industry and build up its neighborhoods. As a result, the population has nearly tripled over the last 3 decades. Although Southborough is popular with commuters because of its highway location and commuter train service, perhaps the town attracts more newcomers because of its excellent school system. The Southborough/Northborough Algonquin Regional High School is consistently rated among the top schools in the state and boasts a 90% rate of graduates going on to higher education.

Economy:

The unemployment rate in Southborough for December 2015 was 3.1%, significantly below almost a full point below the state average for December that stayed at 4.7% and the national average which stayed at 5.0% for the third month. Nationally, it was reported that the economy created 151,000 new jobs in January 2016, 262,000 new jobs in December, 280,000 new jobs in November, 307,000 new jobs in October, 145,000 new jobs in September, 153,000 new jobs in August, 223,000 new jobs in July, 231,000 new jobs in June, 260,000 new jobs in May, 187,000 new jobs in April, 85,000 new jobs in March (a significant difference from the 245,000 jobs projected), 266,000 new jobs in February 2015 and 201,000 jobs in January 2015.

The economy finished 2015 by creating over 2.5+ million new jobs and the national economy finished 2014 by creating 3+ million new jobs. Massachusetts reported the following job gains/losses since January 2014:



Massachusetts job growth for 2015 is just over 73,000 new jobs, even including the large drop for September 2015. *The surge in new jobs for 2015 was the best in the Commonwealth since 2000* said Labor and Workforce Development Secretary Ronald L. Walker, II in the end of year 2015 release. The large drop in August 2014 was attributed to the stall over Market Basket which was then a large reason for the upswing in September and to a lesser degree in October.

The Massachusetts (dated March 21, 2013) jobs release stated Massachusetts surpassed pre-recession job levels (with 3,318,500 jobs) and that the state now has more total jobs than in April 2008 (3,304,300 jobs) at the start of the recession and continues to slowly increase. The 2011 New England Economic Partnership predicted that Massachusetts’s unemployment would peak at 9.3% and thereafter should create 200,000 new jobs over the next 5 years. The UMASS Donahue Institute December 2015 MassBenchmarks stated:

Massachusetts real gross domestic product grew at an annual rate of 1.3 percent in the fourth quarter of 2015 according to the MassBenchmarks Current Economic Index, released today by MassBenchmarks, the journal of the Massachusetts economy published by the UMass Donahue Institute in collaboration with the Federal Reserve Bank of Boston. In contrast, according to the U.S. Department of Commerce, national real gross domestic product grew at an annual rate of 0.7 percent during the same period.

The Massachusetts Leading Economic Index for December is 3.3 percent, and the three-month average for October through December is 4.3 percent. The leading index is a forecast of the growth in the current index over the next six months, expressed at an annual rate. Thus, it indicates that the economy is expected to grow at an annualized rate of 3.3 percent over the next six months (through June 2016) if productivity were at long-term average rates.

Recently revised data now reveal that in 2015 the state economy grew faster than the nation in all four quarters. MassBenchmarks now estimates that the Massachusetts economy expanded at annual rates of 3.1 percent in the first quarter, 5.7 percent in the second quarter, and 2.5 percent in the third quarter. In the fourth quarter of 2015, the Massachusetts economy continued its expansion, but some key economic indicators are sending mixed signals. Job growth and spending were strong in the final three months of the year. But the unemployment rate rose a tenth of a point during the fourth quarter, even as it remained near pre-recession levels. However, wage and salary income appeared to decline in the fourth quarter following robust growth in the third quarter.

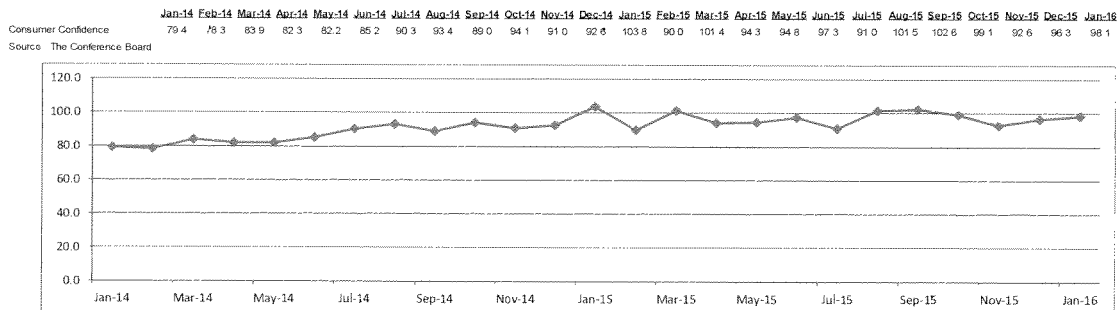
Payroll employment expanded and for the year as a whole, between December 2014 and December 2015, the number of payroll jobs in Massachusetts increased by 2.1 percent while the number of jobs in the U.S. increased by 1.9 percent and this growth this represents the fastest job growth in Massachusetts since the end of the 1990's expansion in 2000.

"In the fourth quarter, Massachusetts wage and salary income declined at a 6.9 percent annual rate after expanding at a 7.5 percent rate in the third quarter," noted Alan Clayton-Matthews, MassBenchmarks Senior Contributing Editor and Associate Professor of Economics and Public Policy at Northeastern University, who compiles and analyzes the Current and Leading Indexes. "Part of this decline may be attributable to lower-than average bonus payments, as December is the beginning of the bonus season and stock market returns for the year were much lower than in recent years," Clayton-Matthews added. "Wage and salary income in the fourth quarter was 2.6 percent higher than in the fourth quarter of last year so it is clear that the trend remains positive," he concluded.

The MassBenchmarks Leading Economic Index suggests that the state economy will continue to expand but will grow at a more restrained pace in the first half of 2016 than in the first half of 2015. The Leading Index is predicting a 2.4 percent annualized rate in the first quarter, and a 2.2 percent rate in the second.

Three factors account for this expectation of a more moderate pace of growth. The first is the tightening labor market. As the number of unemployed workers continues to decline and as more baby boomers retire, it is becoming more difficult for employers to find the workers they need. Another factor is expected slower global economic growth in 2016 as a result of slowing growth in China and continued sluggishness in the European economy. A third is recent financial turmoil in global markets in response to the weakness in the global economy and significant declines in commodity prices, especially oil prices. The Bloomberg stock market index for Massachusetts is down 12.7 percent year to date (through January 25th). Market volatility tends to dampen business confidence and investment. Therefore a prolonged market downturn, should it occur, can be expected to put downward pressure on consumer confidence and by extension consumer spending in coming months. For the forecast of state domestic product growth in the first and second quarters of this year, productivity growth is assumed to return to the average of the last five years.

Consumer confidence has been falling in New England and across the country, however, it appears that confidence bottomed out in early 2009 and has slowly begun to regain strength in the last few months. Consumer spending remains soft, however, and there are still fears for a possible double dip recession. The trends in consumer confidence data is presented in the following chart:



The still moderately growing economy appears to be having an effect of only gradually increasing consumer confidence instead of large increases due to a slowly rebounding economy. Up and down strength and weakness prevails in 2015.

According to the January 2016 report of The Conference Board: *“Consumer confidence improved slightly in January, following an increase in December,”* said Lynn Franco, Director of Economic Indicators at The Conference Board. *“Consumers’ assessment of current conditions held steady, while their expectations for the next six months improved moderately. For now, consumers do not foresee the volatility in financial markets as having a negative impact on the economy.”* Consumers’ appraisal of current conditions was relatively flat in January

Residential Market:

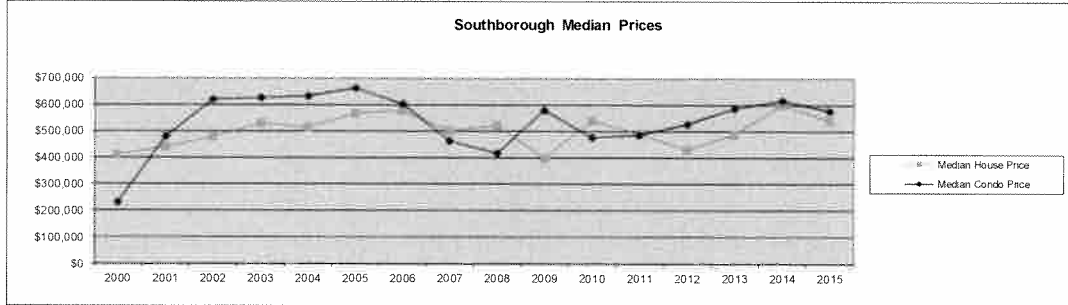
The last few years have seen up and down fluctuation of Southborough’s Median home price, reflecting a somewhat soft market. This has been typical of the Eastern Massachusetts' residential market. The 2015-2016 MLS/Pin single-family housing data from January 1, 2015, through the date of inspection are shown below:

- There are 26 active listings with an average price of \$664,783 and marketing time of 119 days.
- There have been 105 price changes at an average decrease of –5.20%.
- There are 21 homes pending sale at an average price of \$655,300 and average marketing time of 110 days.
- There have been 134 sales at an average price of \$605,138 and average marketing time of 85 days.

The current statistics appear to demonstrate really modest differences (less than 10%) between list prices and both pending and sales prices. This is a strong indication that the market is stable and that there is strong demand for houses in the Southborough Market. The following graph demonstrates Southborough median house prices and shows a similar trend as MLS:

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Median House Price	\$411,000	\$440,000	\$475,500	\$529,000	\$513,126	\$565,500	\$575,125	\$500,000	\$520,000	\$395,000	\$540,000	\$490,000	\$430,000	\$485,000	\$598,500	\$540,000
Median Condo Price	\$230,924	\$480,996	\$619,310	\$625,000	\$632,750	\$662,000	\$603,000	\$463,000	\$416,300	\$580,000	\$476,250	\$485,000	\$525,000	\$586,000	\$614,500	\$577,000

Source: The Warren Group



The median house price rose from 2012 to 2014, which is a sign of market recovery. Condominiums have greater price fluctuation due to a smaller market and due to the fact that more new condominiums were built over the last 10 years, which has increased the price to sometimes be higher than for houses in Southborough. The next chart is a sale and resale analysis of Southborough house sales:

Southborough Sale Resale Chart 2015-2016

<u>Sale</u>	<u>Location</u>	<u>Sales Date</u>	<u>Sales Price</u>	<u>Resale date</u>	<u>Resale Price</u>	<u>Appreciation</u>	<u>Months</u>	<u>Monthly</u>	<u>Annual</u>	
1	22 Liberty St	Aug-11	\$761,000	Dec-15	\$830,000	\$69,000	52	0.2%	2.1%	
2	12 Winchester	Nov-12	\$289,000	Dec-15	\$368,000	\$79,000	37	0.7%	8.9%	
3	9 Lyman	Mar-14	\$364,900	Dec-15	\$401,250	\$36,350	21	0.5%	5.8%	
4	16 Moulton	Aug-14	\$293,500	Oct-15	\$351,000	\$57,500	15	1.3%	16.2%	
5	4 Thayer Ln	Aug-12	\$707,500	Oct-15	\$682,500	(\$25,000)	38	-0.1%	-1.1%	
6	127 Southville	May-12	\$187,500	Oct-15	\$250,000	\$62,500	41	0.8%	9.7%	
7	42 Edgewood	Nov-12	\$425,000	Aug-15	\$439,900	\$14,900	33	0.1%	1.3%	
8	103 Pine Hill	Dec-11	\$750,000	Aug-15	\$778,400	\$28,400	44	0.1%	1.0%	
9	165 Southville	Dec-10	\$185,000	Jul-15	\$295,000	\$110,000	55	1.1%	12.9%	
10	36 Framingham	Jun-11	\$499,000	Jul-15	\$560,000	\$61,000	49	0.3%	3.0%	
11	9 Mitchell	Dec-11	\$335,000	Jun-15	\$408,000	\$73,000	43	0.5%	6.1%	
12	64 Marlboro	Jun-13	\$530,000	Jun-15	\$595,000	\$65,000	24	0.5%	6.2%	
13	12 Walnut	Dec-10	\$226,700	Jun-15	\$280,000	\$53,300	54	0.4%	5.3%	
14	110 Pine Hill	Dec-11	\$485,000	Jun-15	\$619,000	\$134,000	41	0.7%	8.1%	
15	4 Fairview	Apr-13	\$350,000	May-15	\$380,000	\$30,000	25	0.3%	4.1%	
16	34 Gilmore	Aug-12	\$353,650	May-15	\$416,500	\$62,850	33	0.5%	6.5%	
17	9 Woodland	May-13	\$428,000	May-15	\$490,000	\$62,000	24	0.6%	7.1%	
18	39 Woodland	Feb-13	\$736,750	May-15	\$820,000	\$83,250	26	0.4%	5.1%	
20	188 Parkerville	Aug-13	\$475,000	May-15	\$484,000	\$9,000	20	0.1%	1.1%	
21	20 Latisquama	May-13	\$825,000	Mar-15	\$835,000	\$10,000	22	0.1%	0.7%	
22	151 Main St	Sep-13	\$736,000	Mar-15	\$740,000	\$4,000	18	0.0%	0.4%	
23	119 Northboro	Jun-10	\$299,000	Feb-15	\$395,000	\$96,000	56	0.6%	6.9%	
24	3 Foxhill	Dec-12	\$800,000	Jan-15	\$840,000	\$40,000	25	0.2%	2.4%	
								Mean	0.43%	5.21%
								Median	0.44%	5.27%

This chart documents that prices are increasing in Southborough. Out of the 24 examples only 1 sale was found (in gray) that demonstrated a value loss over time. This is the strongest evidence of a recovering and growing market. In fact, it appears house prices are increasing at 5% annually currently.

Conclusions: The national economy has made slow but steady progress over the last 7 years coming out of the 2008 recession despite producing only moderate job growth. Residential real estate values finally began to show some strength in the last couple of years, especially in Eastern Massachusetts and across the country.

Massachusetts' economy has fared better than the national economy with overall positive job growth/recovery from 2010 to 2014, performing generally stronger than the national economy. 2015 has proven to be strong as well for positive employment trends and state economy and also boosted by the improving and growing housing markets across most of eastern Massachusetts. This occurred with the 2015 Massachusetts Economy growing by over 70,000 new jobs. While the weather was an adverse factor for most of the first quarter 2015, it was only a temporary drag on the economy. The Massachusetts Economy has recovered all of the jobs lost in the recent 2008 recession, but the present level of employment is about where the state was at the beginning of 2003.

Southborough is an appealing residential town with a historic town center and prestigious private schools. The area in town center is considered highly appealing due to proximity to the private schools and many large homes are located there. Route 9 provides easy east/west access towards Boston and points west, including Worcester. It also serves as the commercial and retail corridor for the town.

NEIGHBORHOOD SUMMARY

The subject is located on Main Street, Route 30, an east west roadway crossing town between Westborough and Framingham. Traffic flow is 8,700 vehicle trips per day, not really heavy traffic but heavy during commuter hours. Town center is within short walking distance at the intersection of Route 85 and Route 30. Town center has few commercial amenities, (due to modest traffic flow) however, the private St. Marks and Fay School along with several churches and town offices make town center an attractive village. More commercial and business uses are found along Route 9 east and west, along with a small commercial area further along Route 30 east.

The property abuts the Wachusett Aqueduct which leads into the Sudbury Reservoir. This was a water supply for the city of Boston in the early 20th century, but now serves primarily as a backup source. It creates an appealing brook winding through much of Southborough and helps in keeping 25% of the town in conservation land.

Much of Southborough is delineated by location in relationship to Route 9. The center of town is located north of Route 9.

Conclusions: The location of the subject property to offers positive and negative attributes affecting its value. Positive features include close proximity to town center and the village setting. The majority of uses in the immediate area are municipal, educational or recreational. The subject neighborhood is considered to be good for Southborough and its marketability and appeal will reflect this.

TAX SUMMARY

For real estate taxation purposes, the subject property is assessed to 84 Main Street Southborough LLC in the following manner:

<u>Year</u>	<u>Address</u>	<u>Lot</u> <u>Size (ac)</u>	<u>Map</u> <u>Parcel</u>	<u>Land</u> <u>Assessment</u>	<u>Building</u> <u>Assessment</u>	<u>Total</u> <u>Assessment</u>	<u>Tax</u> <u>Rate</u>	<u>Taxes</u>	<u>CPA</u>	<u>Total</u> <u>Taxes</u>
2016	84 Main Street	4.26	53-1	\$628,200	\$402,600	\$1,030,800	\$15.82	\$16,307.26	\$163.07	\$16,470.33
2015	84 Main Street	4.26	53-1	\$591,200	\$393,300	\$984,500	\$16.02	\$15,771.69	\$157.72	\$15,929.41

Comments: The taxes are presented for 2015-2016. In Massachusetts, taxes are assessed at 100% of market value of the property as of January 1st, of every year.

Southborough has a single tax rate applied to all property types. Southborough also passed the Community Preservation Act and stipulates an additional 1% surcharge on taxes. Please note the lot size the assessors have does not match with that of the recently recorded 2010 plan. If, lot size is corrected to the plan figure of 4.994 acres, the land assessment would likely increase.

The total assessment is not considered to reflect the current market value for the subject property, because it does not consider the possibility of lot subdivision.

ZONING SUMMARY

Zoning District: Residence A

Permitted Uses: Single-family, agricultural, education, religious, or municipal.

Uses by special permit are as follows: Accessory apartment, boat livery, cemetery, children's camp, golf course, private nonprofit membership club, public utility, riding stable, ski tow, hospital, nursing home, home for the aged, private school, nursery or kindergarten, veterinarian, animal hospital, dog kennel, multifamily housing for the elderly, other multifamily dwellings, major residential development, private garage or parking for more than three (3) cars or more than one (1) truck or commercial vehicle

Dimensional Requirements:

Minimum Lot Area: 43,560 Square Feet **Minimum Lot Frontage:** 150 Linear Feet

Minimum Setbacks: 35 ft. front, 25 ft. side, 50 ft. rear; 10 foot side for accessory buildings and swimming pools, 10 foot rear for accessory buildings and swimming pools

Maximum Height: 35 feet, 2 ½ stories. 1 story for accessory buildings.

Minimum Dry Upland: 20,000 SF exclusive of wetlands.

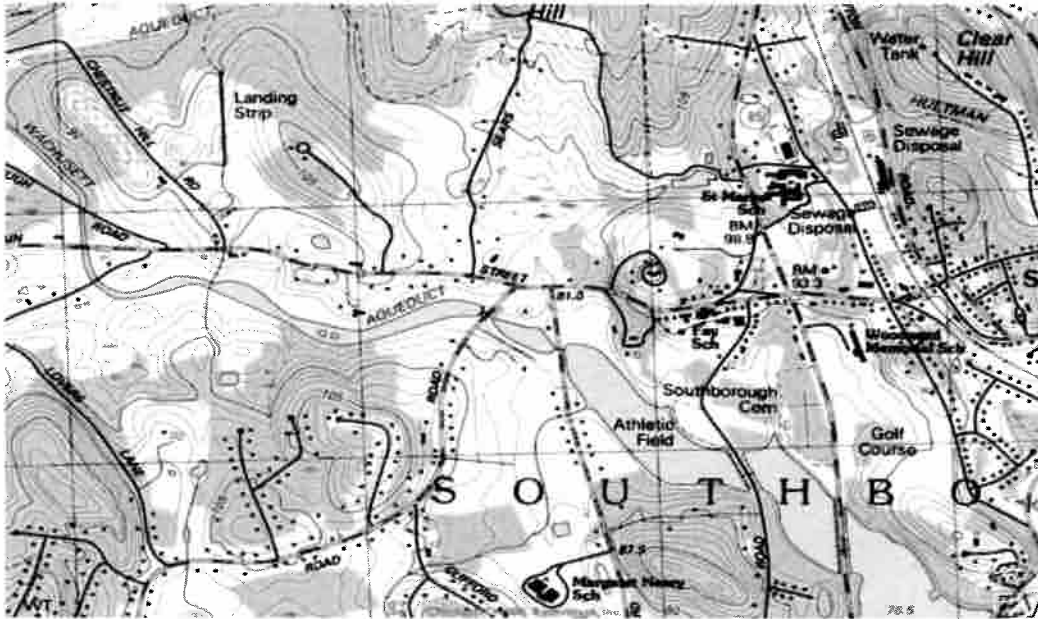
Maximum Floor Area Ratio: 0.18

Minimum Width Requirements: In the RA District, no lot shall be considered a building lot unless the center of a seventy-five (75) foot diameter circle can be passed along a continuous line from the lot frontage to the rear yard setback without the circumference intersecting any lot lines and unless the center of the 75 foot diameter circle can be passed along forty percent (40%) of the required frontage without the circumference intersecting any side or rear lot line. This does not apply to an existing lot or existing dwelling.

Comments: The subject site is oversize for the area and has ample frontage on three roads. This is an indication that further subdivision into conforming lots is possible. The subject improved property is considered a legal nonconforming property per Southborough Zoning Regulations, due to not meeting setbacks for several buildings (shed, chapel & carriage house). More will be presented in the Highest and Best use analysis.

DESCRIPTION OF THE SUBJECT PROPERTY:

Site: The subject site is bounded by three roads and the Wachusett Aqueduct. This gives the land unique visibility in town center. The site area totals $217,517 \pm$ square feet or $4.994 \pm$ acres, according to the recorded plan. The site has $349.5 \pm$ linear feet of frontage on Deerfoot Road, $413.5 \pm$ lf on Main Street/Route 30 and $284.9 \pm$ lf on Parkerville Road. The subject site is shown on the topo map below being the site centered between the three roads north of the aqueduct:



The site elevation is slightly above the aqueduct by 8-15 feet across much of the site. There is a small brook that runs parallel to the Parkerville Road frontage down into the aqueduct and this is stone lined.

Utilities Available: The site is serviced by municipal water, telephone, and electricity. Natural gas is available along Main Street but has not been tied into the property; the dwelling was using propane for cooking. According to Dennis Costello, Southborough Sanitarian, the owner of the subject site had installed in 2010 a septic system and leeching field large enough to service an 11 bedrooms. This will service the dwelling plus the proposed carriage house renovations. No other structure is slated to be renovated into a habitable building.

In the alternative, under the 4-lot ANR proposal, also according to Dennis Costello, the site would have difficulty in accommodating compliant septic systems on all four lots. A major reason for this is the required DEP 400 foot septic setback from the reservoir. Lot 1 already has an easement for septic system expansion from 9 Parkerville Road and would be hard pressed to meet the 400' DEP setback requirement. Lot 2 contains the existing 11-bedroom system. Lot 3 has no improvements and a small portion of the lot is crossed by the Restricted Zone Easement. This site does appear to have the ability to meet a 400' setback. Lot 4 is constrained by the Restricted Zone and has little vacant land to meet the 400' setback.

There was additional testing for a hypothetical lot closer to Main Street done by the current owner, which reportedly had capacity for another 5 bedrooms. Based on all this information we conclude that four lots appear possible and that a common septic system would be required in order to use the existing 11-bedroom capacity system and the additional proposed 5-bedroom system. This could be allocated as 4-bedrooms per lot, which is a typical septic design for Southborough. A homeowner association would need to be created in order to provide stability and maintenance agreements for this common septic plan. This appears to be the best way to optimize the number of lots and septic capacity at the subject site.

Easements/Restrictions: According to the site plan there is a Restricted Zone/easement area delineated in Book 46120, Page 124, dated August 4, 2010 of 22,059 ± square feet for maintenance/care of an historic beech tree. This restrictive covenant is with the Southborough Conservation Commission and was granted as part of the Garfield Estate. No buildings can be placed within this restricted envelope and the owner retains the right to maintain sub-surface storm water infiltration drainage system. No mention in this covenant states or allows for a septic system.

There is also an easement for septic system reserve for 9 Parkerville Road (a property carved out of the Garfield Estate back in the 1960's.) that was placed on the property in 2010 on Plan 882, Page 78. No other easements or encroachments were noted.

Soil Conditions: Soil types are considered important to any potential development of the property and for potential development of on-site septic systems. We reviewed soil survey maps from the United States Department of Agriculture, Soil Conservation Service. According to our analysis, the following soil types found at the property:

- **Paxton:** This series consists of very deep, well-drained soils on glacial till uplands. Most of these soils are covered with trees. Slope is the major limitation and erosion is a hazard. These soils have a very stony surface and stones below the surface.
- **Ridgebury:** This series consists of very deep, poorly drained soils. These are poorly drained soils in depressions and low-lying areas. The soil is suited to cultivated crops. Slow permeability limits the suitability for septic tank absorption.
- **Woodbridge:** This soil is nearly level and gently sloping deep and moderately well drained. It is located on the tops and sides of hills. Stones and boulders cover from 1% to 3% of the surface. The soil is suited to hay and pasture, limited only by the stones and boulders. The seasonal perched water table is the main limitation of this soil for community development, especially as a building site

These soils are all typical of Southborough and the current 11-bedroom system is located in the Paxton soil, which makes up about 70% of the site, with 20% being Ridgebury (mostly along the Deerfoot Road Frontage and the rest Woodbridge in a corner. All are likely capable of supporting onsite septic system installation.

Wetlands/Flood Zone: The site is crossed by a small brook and directly abuts the Wachusett Aqueduct. Because of these wetland areas, about 50% of the subject site is located within the boundaries of the AE Flood Zone according to FIRM Map #25027C0686F dated July 16, 2014.

Improvements: *Building description comes from the Massachusetts Cultural Resources Information System, House SBR-21, written by Ann Forbes in 1999.*

Joseph Burnett House: Family records indicate that the Burnetts moved into their new house in 1849. Much of its present appearance, however, is the result of a major rebuilding, including the addition of the high slate mansard roof that took place in the late 1850s or 1860s.

The building is constructed of a variety of local Southborough stone that creates a strong polychrome effect, as the natural hues of the material range from what appears to be a light gray schist to another dark gray stone used in corner quoining and window lintels and sills, to a contrasting warm brown stone interspersed as smaller pieces among the larger gray blocks. The double-hung windows are wood, as is the main cornice, adorned with oversized, molded modillion-like brackets.

This complex building has several wings and appendages. The core of the house is a high 2 1/2-story block with an east-facing, three-bay facade. A short full-height wing extends to its south, with a longer west wing behind it. In the angle between the rear of the main house and the west wing is a three-story square tower with a hipped roof. The tower was once much higher, with a prominent mansard roof. A square one-story section northeast of the tower with a distinctive red slate hipped monitor roof is apparently a billiard room.

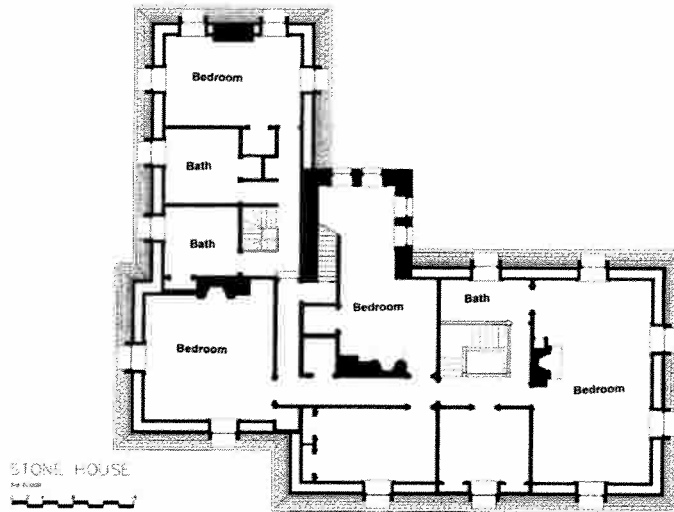
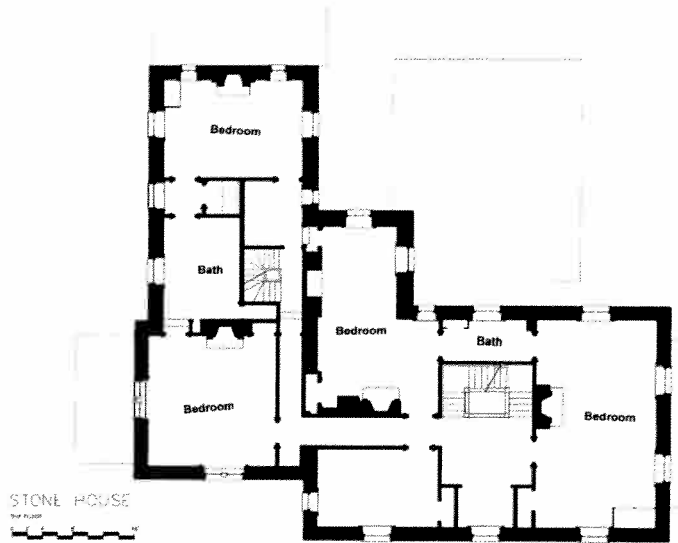
Windows throughout the house are mainly 6-over-6 or 4-over-4-sash. Pedimented, pilastered dormers with 6/6 sash are set into the nearly vertical lower faces of the roof. The main east facade is three bays wide, with a somewhat severe appearance due to the loss of its wide porch. The wide center entry, recessed into a quoined surround of rock-faced gray granite, has a large, varnished double-leaf door with round-headed lights over single panels. Early photos show that the facade windows had louvered wood shutters, and that the center second-story window was tripartite, with what appear to be French doors and a pilastered surround with segmental-arched pediment above it. A wide "piazza" spanned the main facade, and a balustraded open terrace continued north along the drive.

The east facade of the south wing has paired 4/4 sash at both first and second stories, with a narrow 6/6 toward the north end. Projecting from the south wall of the wing is a flat-roofed one story den or sunroom, which echoes another of similar design abutting the north end of the main block. Viewed from the south, the south wing is one-bay deep, and the west wing behind it is three bays long, punctuated by segmental-arched window openings crowned with five small stone blocks. The segmental-arched theme of the west wing is continued in a southwest entry in what appears to have been a former one-story kitchen or pantry ell. Fronting the entry is a modern wooden deck. The view of the rear (west) elevation reveals the square tower, tucked into the angle of the two bay width of the main house and the west wing.

The tower has one window on each face at first and second stories, and a pair of narrow 4-over-4-sash at the third, all set into segmental-arched openings. Northeast of the tower is a feature that was becoming fashionable in luxurious American country houses by the Civil War era, a one-story billiard room. Many billiard rooms were designed, like this one, on a square plan, and often had this type of hipped roof with a monitor skylight in the center to light the billiard table. The monitor windows appear to have been filled in here, but the general form remains, along with the distinctive red slate of the roof. The wide rear chimney is another typical feature, marking the location of the large fireplace which warmed the room.

Since the nineteenth century the spectacular setting of this house has been altered only by the building of a modern house at the southeast corner of the grounds, well screened by trees. It otherwise retains its park-like surroundings, with mature specimen trees that include a huge copper beech tree, a weeping beech, weeping cedar, a line of tall pines along Main Street, and a double row of sugar maples flanking the long drive up to the house. Stone walls remain along both the Main Street and Deerfoot Road street fronts, and remnants of a granite block retaining wall are still in place just downhill from a small grove of trees south of the house. In place of the demolished front porch, a narrow grassed terrace with a granite-block retaining wall now fronts the main facade. Floor plans follow:





The house size is 9,445 square feet per assessor.

Three distinctive outbuildings are clustered at the southwest corner of the property, in the angle of Deerfoot Road and Stony Brook, which was channeled as an aqueduct in the 1890s. First is the two-story gable-roofed "stone shop" located on the bank of the brook, just below the 1890s stone dam. It was built in 1848 as the headquarters for the building crew of the mansion, and its position so close to the water indicates that a water wheel in its high basement story may have once turned machinery that aided in preparation of the stone, or in other building activities. This little building is constructed of the same combination of stone as the house, and, like the house, has a slate roof. It is currently in deteriorated condition, with large holes in the roof, and boarded-up windows and doors. What appear to be four large window openings line the lower wall on the west, Deerfoot Road side, with second-story window openings aligned above them. The Chapel is 40 x 18 feet in size.

The north gable end has a six-panel door mounted high in the wall, with a boarded-over door opening below it and a lunette opening under the gable peak. A wooden cornice at the unboxed eaves is in deteriorated condition. Close against the east wall of the shop, but standing as an independent building, is a rare example of what appears to be a wood-frame Gothic Revival summerhouse. Also in very deteriorated condition, it is a one-story structure with a very steeply-pitched hipped roof pierced by a distinctive narrow pointed-arched dormer on its east slope. The board-and-batten siding is consistent with the building's Gothic Revival form; the asphalt shingle roof is a twentieth-century feature. Large empty window openings fill each side of the building. A historic photo taken before 1897 shows this building in a slightly different position, apparently further east on the bank of the brook before it was channelized for the Boston water system. At that time, it also had a low pointed steeple at the west end of the roof. This carriage house measures 40 x 65 and 40 x 45 for a total of 4,400 sf.

Just northeast of the shop and summerhouse, facing north over a curving drive, is a large 1 1/2- story wood-frame mansard-roofed carriage house/stable, with a small stone-walled paddock extending to the south behind it. In contrast to the house and shop, this building is clad in wood shingle and stands on a brick foundation. The roof, which has a polygonal cupola in the center, is slate on its lower slopes, asphalt shingle on the upper sections. The windows are 2-over-2-sash, including those in the hip-roofed dormers. The main carriage entry is located in the center of the north side of the building, under a large mansard wall dormer that retains its double-leaf, vertical board hay door and a slender copper finial. The overhead garage door in the carriage entrance is a modern replacement.

A flat-roofed stable wing extends to the west, displaying six small stall- or stanchion windows high in the wall facing Deerfoot Road, and a glass-and-panel walk-in door facing the drive. The wood trim of this building includes flat unadorned corner boards, window surrounds, and water table, and the same type of widely-spaced, modillion-like cornice brackets as the main house.

84 Main Street is significant as the home of the man who was arguably the best-known and most influential Southborough citizen in the town's history, Joseph Burnett (1820-1894). Apothecary, founder of nationally-known Burnett's Flavoring Extracts, of St. Mark's School, St. Mark's Church, and of Deerfoot Farm, the family enterprise which at one time supported nearly half the town's workforce, he was also the principal benefactor of the Southborough Town Hall and Public Library. Joseph Burnett's name is still familiar to most Southborough residents, who live with the results of his vision and philanthropy every day.

Conclusions

The Joseph Burnett House meets Criteria A and C of the National Register individually (as a complex) for its associations with two generations of the Burnett family, who profoundly influenced the economic, educational, social, religious, and architectural development of Southborough from the 1840s through the early twentieth century.

Built as the country home of Joseph Burnett, it is particularly significant as the residence of the founder of nationally-important Burnett's Flavoring Extracts, and of state- and regionally-important Deerfoot Farms, St. Mark's School, and St. Mark's Church. The property is also significant under both A and C as an example of a lavish country estate of the middle years of the nineteenth century, updated with additional buildings and landscaping of the latter part of the century.

Despite some deterioration and the loss of some architectural features, it meets Criterion C for its well-preserved Second Empire architecture, executed in local stone, in an intact landscape setting. The property is also eligible as part of a potential district of well-preserved estates, institutions, and nineteenth through early twentieth-century residences along Southborough's Main Street at the town center. The property retains integrity of location, design, setting, materials, workmanship, feeling, and association.

The following list of items for exterior repair and exterior renovation together with the estimated costs was provided by the client. These items are mandated repairs/renovations under the Preservation Restriction and are the responsibility of the Grantor of the PR to complete:

84 Main Street--Exterior upgrades/Restoration

Main House

- Stone Work – Point stone where needed and fix chimney caps - \$20,000
 - Sand, Repair and repaint all original windows and doors and add single pane energy efficient storm window & screens to replace non-period combination storm windows. - \$25,000
 - Repair and reseal roof with Period slate. Strip asphalt roof off Billiard room and install slate. Plus, restore roof clerestory window. - \$40,000
 - Add front porch which was removed in early 1900's - \$25,000
 - Add small sun room on kitchen - \$25,000 (Not necessarily restoration/preservation)
 - Sand, Repair and repaint wood trim. - \$25,000
- Subtotal Cost for Main House: \$160,000**

Carriage House

- Repair wood trim, doors, frames, shingle siding. - \$25,000
 - Repair slate roof - \$20,000
 - Sand, repair and repaint all original exterior doors, trim and windows. Replace garage overhead door with period door. - \$25,000
- Subtotal Cost for Carriage House: \$70,000**

Chapel

- Remove all existing roof and floor structure - \$10,000
- Repair roof and leave as one story structure - \$25,000
- Slate roof - \$25,000
- Replace all windows and doors - \$15,000

- Repaint trim and repair stonework - \$15,000
- Subtotal Cost for Chapel: \$90,000**

Landscaping

- Remove all dead trees invasive shrubs, and trees to close to structures, as allowed and authorized By Mass DEP and Southborough Conservation Commission.
- Heavily/Appropriately prune all remaining trees.
- Replace dead or diseased trees along driveway with 5-6” caliper trees as needed.
- Remove and regrade driveway entirely.
- New pavers in walkways
- Repair stone walls as needed.
- Regrade major portions of lawn areas and repair years of neglect.
- Repave driveway.

Subtotal Cost for Landscaping: \$100,000

Total Cost for 84 Main Street: \$420,000

Because the exterior of the property will be restricted under the Preservation Restriction, the costs for the exterior renovations & landscape restoration are important to our valuation. The interior requires complete renovation and modernization, but the interior is not subject to any restriction. It could be remodeled to suit any taste. However, in order to qualify for tax credits, renovation must be appropriate and according to Department of the Interior standards. Second, a property must be put to commercial or income producing use in order to qualify for federal tax credits.

Comments: The subject property is a historic house located in the center of Southborough and originally built by one of the primary forefathers of the town.

The site is large enough to accommodate multiple lots or if kept together provides an appealing large lot for the corresponding large house. The residential zone is typical of much of the town and the proximity to the aqueduct is an appealing feature.

The property has been stripped in the interior of the kitchen and all baths and needs complete renovation in order to be a functioning dwelling again. The exterior also requires extensive renovation of not only the main house, but the carriage house, chapel and summer house. This is a long-term project for viability that will require a developer with a strong sense of history and the knowledge base to properly renovate the property.

HIGHEST AND BEST USE

The definition of highest and best use can be found in the Addenda to this report. Properties are typically examined from two perspectives, as if vacant, and as presently improved. The highest and best use for the subject has been considered based on current market conditions, supply and demand for real estate and the subject's ability to meet the wants and desires of typical buyers. Properties are examined from two perspectives, as if vacant and as improved. In addition, the subject is examined both before and after proposed encumbrance with a Preservation Restriction.

Before Encumbrance with a Preservation Restriction:

Highest and best use as though vacant: The Residential District is used predominantly for single-family dwellings with a minimum lot size of 43,560 (1 acre) and 150 linear feet of frontage. The subject site meets all these requirements and has ample frontage on three roads and sufficient size to be divided into multiple lots.

The site is mostly open fields with perimeter tree cover. The soils are typical of the area and appear to have sufficient capacity to support on-site septic systems. Town water, gas, electricity and telephone utilities are available for development. Being along the banks of the Wachusett Aqueduct is an appealing feature.

The most feasible development in this district is for residential development. The area is close to town center and is considered a desirable location in town. There are a number of houses in the area, many large hoes custom built over the years along with two schools, churches and town facilities.

With the subject's acreage and frontage it appears possible to subdivide the property into four lots, all conforming to zoning minimums. Two easements on the property would impact where dwellings or improvements are sited, but the size of the lots and should allow for configurations where dwelling can view the aqueduct and still be away from the easement areas. The highest and best use of the property as vacant is for subdivision into four conforming lots.

Highest and best use as improved: Many of the same considerations under the as though vacant analysis apply here. The existing dwellings are not habitable. The kitchen has been gutted to the studs and all bathrooms fixtures removed. The house is large and old and will require significant investment to modernize. The other buildings are in worse condition and would also require significant investment.

The subject does have historic significance to Southborough but the town lacks a historic district and lacks a demolition by-law. Many developers would rather concentrate on developing the land than dealing with the large old house. There would need to be significant incentive for a buyer to want to renovate the dwelling. While it would be hard to replicate the exact stone construction, a modern facility of similar size could be built for less than the renovation costs for this property.

Therefore, because of the significant investment required to renovate the existing buildings, it would be more economical for them to be razed in favor of land development into four lots. This analysis matches the “as if vacant” analysis in this regard.

After Encumbrance with a Preservation Restriction:

Highest and best use as improved: Under the proposed Preservation Restriction the existing dwelling, carriage house, chapel and summer house would all be retained and would be renovated and modernized in keeping with the historic standards of each facility. This restriction applies primarily to the exterior facades of each building—the interiors can be renovated to suit the owner. If appropriate historic renovations are undertaken, the developer may be eligible for tax credits from both the State of Massachusetts and the federal government, with the federal requirement that the property become income producing in order to qualify.

The site would also not be subdivided and a landscape plan would be designed in order to help showcase the property and the buildings, keeping the entire facility in similar state to when it was originally constructed. Only the Summer House is allowed to be rebuilt and may be moved on the site in conjunction with the approved Landscape Plan.

Highest and best use under the Preservation Restriction is for the exterior facades of each building to be historically renovated and the site be kept as a single unit.

TYPICAL EXPOSURE TIME

Proper analysis and valuation includes an estimate of exposure time in the market. Exposure Time is defined as: The time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (3)

An appraiser considers the time a property takes to sell and appropriate exposure time is incorporated in our definition of market value. Prolonged or shortened exposure to the market affects value. Exposure time is considered to happen prior to the date of valuation. It is our opinion, based on the time on market for similar properties (including the sales comparables presented), that a reasonable exposure time for the subject is considered to be 4 to 12 months.

(3) The Dictionary of Real Estate Appraisal, Appraisal Institute, Chicago, IL, 2015, Sixth Edition - Page 83.

APPRAISAL PROCESS

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.

The Cost Approach:

The Cost Approach values a property by estimating the cost new of improvements to which is added the value of the land. This amount is then depreciated by the age of the improvement. The summation of these sections is a market value for the combined land and improvements. Land sales and accurate construction costs are required for this approach.

The Sales Comparison Approach:

A second technique for valuation of a property is the Sales Comparison Approach. The Sales Comparison Approach uses sales of similar properties to compare and contrast with the subject. Comparables inferior to the subject receive positive adjustments; comparables superior to the subject receive negative adjustments. The market indicates what common unit of measuring value should be used and that measurement is applied to the subject.

The Income Capitalization Approach:

Utilizing a property's ability to generate income, appraisers can analyze and converted this income stream into an estimate of value. Many commercial properties are leased in order to derive a stream of income. The Income Capitalization Approach can be used to estimate both the leased fee and fee simple interests in a property. The leased fee and fee simple values can be the same when lease rates are at market rates.

Valuation Methods Used

We have used the Sales Comparison Approach to present the value for the subject property. The Cost Approach was considered, but due to the age of the improvements, is considered less reliable and was not applied. Because of the current property condition, the Income Capitalization Approach was also not used.

The subject property is being appraised using the following **Extraordinary Assumption and Hypothetical Condition:**

- It is an **Extraordinary Assumption** that the ANR 4-lot configuration plan originally approved in 2014 can be re-submitted and approved and that each proposed home site can meet all local and state requirements for development of a single-family residence. If this proves incorrect, the value presented herein may change.
- The value estimate of the property, assuming encumbrance with the February 22, 2016 Preservation Restriction (PR) described herein, is based upon the **Hypothetical Condition** that the terms of the PR are in place as of the date of valuation even though this document has not yet been finalized or recorded.

SALES COMPARISON APPROACH

Before Preservation Restriction

The sales comparison approach uses sales of similar properties to compare and contrast with the subject. The market indicates what common unit of measuring value should be used and that measurement is applied to the subject. This approach is applicable to the subject because of the active local market for similar property.

We have examined the local market and because the highest and best use of the property is for multiple lot creation, we sought lot sales in or near the center of town or in highly appealing neighborhoods that would be comparable with Southborough Town Center. There was not a large amount of sales data, due mainly to a lack of custom home building recently. We therefore went back in time rather than seek lot sales outside of town.

We also did not find any sales of waterfront lots in Southborough. Because of the subject's location this is considered an important driver of value. We did find sales of homes along the aqueduct and used them as matched pairs with other home sales in Southborough in order to provide a dollar estimate of the value impact of being along the aqueduct.

The following lot/land sales are detailed and come from the Greater Southborough market area and the following sales are considered the most similar for this analysis:

Lot Sale 1

Address 31, 35 & 37 Lynbrook
Town Southborough
Sales Date September 23, 2015
Sales Price \$975,000
Book/Page 54331/148
Grantor Lynbrook Dev/Venicasa
Grantee Brendon Properties
Lot Size 2.04, 1.06 & 2.3 Acres
Map/Lot 51-1, 51-29 & 30



Comments: This is a sale of three ANR lots where an existing barn and older house were demolished by the buyer in order to create the lots. The buyer paid a total of \$700,000 in 2011 & 2013 in acquiring the land for 4-lot redevelopment. The property was sold between two developers. The first house built at 39 Lynbrook was a 4-bedroom, 3.5 bath, 4,000 square foot house which sold for \$1,150,000 in June 2015. The site is mostly level and open fields being a former farm and the lots sold with 4-bedroom septic designs. The area has town water but natural gas is not available, propane is typical and there is some buzz from the Interstate. This land sold privately between two developers. The first lot (House #39) was bought in 2012 for \$200,000 and lot prices have climbed since then. This sales price computes to \$325,000 per lot in a bulk sale.

Lot Sale 2

Address 5 Graystone Way
Town Southborough
Sales Date August 26, 2015
Sales Price \$400,000
Book/Page 54209/193
Grantor Veranth/J&L Veranth TR
Grantee Piercey
Lot Size 2.568 Acres
Map/Lot 88-19



Comments: This was described as a ‘trophy’ lot in MLS and is located in an appealing section of town off Pine Street on the Framingham Line. This is a mix of both newer homes and established homes. Graystone Way is a small, private cul-de-sac off Pine Hill Road which is maintained by a homeowner’s association. The site is wooded and rises up from the road. The abutting lots at 7 & 9 Graystone Way are located on a common driveway, which would need to be extended to reach this site. The seller granted an option of first refusal for this lot in 2008 to the abutters at 7 Graystone Way for a 20 year term. Despite being openly marketed and sold through MLS it was bought by the abutter with their right of first refusal, in order to protect their privacy and create a buffer from development. The property was listed for \$450,000 and was on the market for 368 days.

Lot Sale 3

Address 34 Sears Road (Lane)
Town Southborough
Sales Date November 21, 2013
Sales Price \$425,000
Book/Page 51768/278
Grantor South Winds RT/McGuiness
Grantee 34 Sears Rd RT/Wm. Depietri
Lot Size 4.98 Acres
Map/Lot 64-15



Comments: This is an oversize, hammerhead lot located along Sears Lane, a private way off Sears Road. The seller owns the dwelling at 32 Sears Lane and bought this land in 1999 for \$636,000 for future development. The lot also sold in 1995 for \$300,000. This transaction was a private deal with a relative of the original Sears Lane development, Robert Depietri/Rosewood Development. This is a wooded, vacant lot with a dog-leg that is restricted from any development. The location is appealing as there are larger custom homes located along this road. The lot has 75' wide access easement (Sears Way), an existing water line easement and the seller granted a 10' wide utility easement across Lot 8/32 Sears Road in order to provide utility service for this lot. Finally, there is a driveway easement for the benefit of Lot 5. The size of this lot should be able to accommodate a large improvement with large number of bedrooms. The present owner is waiting to build a custom dwelling.

Lot Sale 4

Address 11 Schipper Farm Lane
Town Southborough
Sales Date December 28, 2012
Sales Price \$500,000
Book/Page 50204/3
Grantor A&A RT/Marquis-D'Amico
Grantee Hovhannesian
Lot Size 1.69 Acres
Map/Lot 81-17



Comments: This is a mostly level and cleared site that is part of the Schipper Farm Lane subdivision approved in January 2000 and consisting of 11 lots on almost 30 acres of land. The development has a significant number of easements and conditions and this lot has an additional access and egress easement for the benefit of 13 Schipper Lane (Lot 11—shown in front of this dwelling in the photo) for access. This is an appealing development located near the Marlborough Line and the last house sold here was 6 Schipper Farm Lane, a 4 bedroom, 4,891 sf house which sold for \$1,360,000 in October 2013. The subdivision does have town water utility and this lot sold with a 4-bedroom septic design. This lot also sold in 2000 for \$400,000.

Sales Data Analysis

In addition to the above sales, we note there was a lot sold at 76 Deerfoot at \$200,000 in 2014 and lots along Clifford (near Deerfoot for \$200,000 to \$212,000 also in 2014), more recently than those included in our analysis however, they are from less appealing areas of town closer to Route 9 and away from Main Street and the appeal of the center of town. The Graystone and Schipper Farms lots are exceptions, these outlying areas have sold very well and compare to the center of town well.

Each of the sales is compared and contrasted to the subject. Positive adjustments are made when the comparable is inferior, negative adjustments are made when the comparable is superior.

Market Conditions Adjustment:

The first adjustment is for changing market conditions or appreciation. We applied a +2.5% annual market conditions adjustment to the comparable sales based on the following sale and resale chart:

Southborough Sale Resale Chart 2015-2016

<u>Sale</u>	<u>Location</u>	<u>Sales Date</u>	<u>Sales Price</u>	<u>Resale date</u>	<u>Resale Price</u>	<u>Appreciation</u>	<u>Months</u>	<u>Monthly</u>	<u>Annual</u>	
1	22 Liberty St	Aug-11	\$761,000	Dec-15	\$830,000	\$69,000	52	0.2%	2.1%	
2	12 Winchester	Nov-12	\$289,000	Dec-15	\$368,000	\$79,000	37	0.7%	8.9%	
3	9 Lyman	Mar-14	\$364,900	Dec-15	\$401,250	\$36,350	21	0.5%	5.8%	
4	16 Moulton	Aug-14	\$293,500	Oct-15	\$351,000	\$57,500	15	1.3%	16.2%	
5	4 Thayer Ln	Aug-12	\$707,500	Oct-15	\$682,500	(\$25,000)	38	-0.1%	-1.1%	
6	127 Southville	May-12	\$187,500	Oct-15	\$250,000	\$62,500	41	0.8%	9.7%	
7	42 Edgewood	Nov-12	\$425,000	Aug-15	\$439,900	\$14,900	33	0.1%	1.3%	
8	103 Pine Hill	Dec-11	\$750,000	Aug-15	\$778,400	\$28,400	44	0.1%	1.0%	
9	165 Southville	Dec-10	\$185,000	Jul-15	\$295,000	\$110,000	55	1.1%	12.9%	
10	36 Framingham	Jun-11	\$499,000	Jul-15	\$560,000	\$61,000	49	0.3%	3.0%	
11	9 Mitchell	Dec-11	\$335,000	Jun-15	\$408,000	\$73,000	43	0.5%	6.1%	
12	64 Marlboro	Jun-13	\$530,000	Jun-15	\$595,000	\$65,000	24	0.5%	6.2%	
13	12 Walnut	Dec-10	\$226,700	Jun-15	\$280,000	\$53,300	54	0.4%	5.3%	
14	110 Pine Hill	Dec-11	\$485,000	Jun-15	\$619,000	\$134,000	41	0.7%	8.1%	
15	4 Fairview	Apr-13	\$350,000	May-15	\$380,000	\$30,000	25	0.3%	4.1%	
16	34 Gilmore	Aug-12	\$353,650	May-15	\$416,500	\$62,850	33	0.5%	6.5%	
17	9 Woodland	May-13	\$428,000	May-15	\$490,000	\$62,000	24	0.6%	7.1%	
18	39 Woodland	Feb-13	\$736,750	May-15	\$820,000	\$83,250	26	0.4%	5.1%	
20	188 Parkerville	Aug-13	\$475,000	May-15	\$484,000	\$9,000	20	0.1%	1.1%	
21	20 Latisquama	May-13	\$825,000	Mar-15	\$835,000	\$10,000	22	0.1%	0.7%	
22	151 Main St	Sep-13	\$736,000	Mar-15	\$740,000	\$4,000	18	0.0%	0.4%	
23	119 Northboro	Jun-10	\$299,000	Feb-15	\$395,000	\$96,000	56	0.6%	6.9%	
24	3 Foxhill	Dec-12	\$800,000	Jan-15	\$840,000	\$40,000	25	0.2%	2.4%	
								Mean	0.43%	5.21%
								Median	0.44%	5.27%

This chart is for houses in Southborough, which clearly demonstrate greater appeal and value over recent history. For land, which is a smaller market consisting of developers, builders and a few individuals willing to build their own home, we project a slightly lower rate at 2.5%. The sales and resales of the noted lot sales are all over the place without any clear direction.

The best market evidence comes from the Lynbrook sales where the lot at 39 sold for \$200,000 in 2013 and in 2015, 3 lots sold for \$325,000 each. This shows some demand and price increase over time, but this price is well below that for appealing lots as Sales 2-4 demonstrate. We have used a lower market conditions rate for land because of the smaller market of potential buyers/less demand in this current market.

Our market conditions adjustment is, therefore, based on the slowly recovering industrial market adjustment and on our experience with the local market. The adjusted sales prices from the comparable sales are shown in the following chart:

- Sale 1 is adjusted by \$10,758 to \$985,758 or \$328,586 per lot
- Sale 2 is adjusted by \$5,181 to \$405,181.
- Sale 3 is adjusted by \$24,232 to \$449,232.
- Sale 4 is adjusted by \$39,748 to \$539,748.

Sales Comparable Adjustments:

Sale 1 consists of three lots sold as a bundle between developers. Bulk sales tend to be lower than individual lot prices; however, these sales are higher than the noted sales on Deerfoot Road or Clifford Road. New homes built here are selling just over the \$1.1 million price and three more new homes are under construction. The site is flat and mostly clear of trees. The largest negative factor is the proximity to Interstate 495 which does have continuous highway noise/buzz in the area. This sale is well below all of the other sales by 23% to 39% and on a dollar basis from about \$75,000 to over \$210,000, based on location.

Sale 2 is the most recent and highest priced lot sale in Southborough. It comes from an appealing east side location near the estate section of Framingham. It has a steep topography and would likely be accessed via common driveway. Because this is the most recent sale, we have given much weight to this sale as a base from which to determine the subject's market value.

Sale 3 is an older sale of an oversize lot in an appealing estate area. It was included because of the appeal of Sears Road and the proximity to the center of town. This site is oversize and likely can accommodate a substantial house—the dwelling next door at 32 Sears Lane is over 7,000 sf in size. This sale is also given weight due to the proximity to Southborough Center and the similar appeal of Sears Lane.

Sale 4 is a residential lot located in a newer subdivision and near the end of the cul-de-sac. New developments are always appealing because of the conformity of dwellings. Much of the development in Southborough occurs along existing roads (Lynbrook) and thus lots within developments (Sears Lane, Graystone Way and Schipper Farm) are very appealing. The value between these three lots is from \$405,000 to \$540,000 which is a much closer range than including Sale 1 lots. Differences for location and size likely have the largest impact on price.

A major factor in the value for the subject lots is the combination of water front location and water view across the aqueduct. This is an appealing feature enhancing homes on the even side of Main Street in the center of town. While there have been no sales of Southborough waterfront lots in the last 4 years, we did use sales of houses as matched pairs to extrapolate the land value that being a waterfront property would have. The following sales examples are used in order to estimate the value impact of waterfront location:

	Address	Sales Price	Sales Date	Market Conditions Adjustment	Bld		Room		Age	Location Diff.	Value:
					SF	Lot Size	Count	\$/SF			
Ex. 1	108 Main Street	\$746,700	18-Jul-14		2,504	1.58	8-4-3.5	\$298.20	1983	17.64%	\$131,700
	4 Strawberry Hill	\$615,000	23-Sep-14		2,426	1.00	9-4-3.5	\$253.50	1966		
Ex. 2	108 Main Street	\$746,700	18-Jul-14	\$35,490	2,504	1.58	8-4-3.5	\$312.38	1983	13.62%	\$101,700
	4 High Street	\$645,000	30-Jun-15		2,782	1.00	8-4-2.5	\$231.85	1969		
Ex.3	108 Main Street	\$746,700	18-Jul-14		2,504	1.58	8-4-3.5	\$298.20	1983	16.50%	\$123,200
	3 Red Gate Rd	\$623,500	17-Jul-14		2,628	1.07	-4-2	\$237.25	1968		
Ex.4	108 Main Street	\$746,700	18-Jul-14	\$53,286	2,504	1.58	8-4-3.5	\$298.20	1983	16.97%	\$126,700
	72 Sears Rd	\$620,000	21-Dec-15		2,412	1.0	8-4-2.5	\$257.05	1972		
Ex.5	108 Main Street	\$746,700	18-Jul-14	\$32,728	2,504	1.58	8-4-3.5	\$298.20	1983	17.10%	\$127,700
	110 Pine Hill Rd	\$619,000	3-Jun-15		2,986	1.02	10-4-3.5	\$207.30	1988		
Ex.6	1 Deerfoot	\$1,175,000	15-Oct-15	\$22,210	4,073	1.01	11-5-3.5	\$288.49	1986	21.28%	\$250,000
	67 Main St.	\$925,000	1-Mar-16		4,136	1.64	9-4-3.5	\$223.65	1984		
Ex.7	1 Deerfoot	\$1,175,000	15-Oct-15		4,073	1.01	11-5-3.5	\$288.49	1986	10.64%	\$125,000
	8 Wyeth Circle	\$1,050,000	15-Jul-15	\$13,231	4,516	2.98	11-4-4.5	\$235.44	1996		
Ex.8	1 Deerfoot	\$1,175,000	15-Oct-15		4,073	1.01	11-5-3.5	\$288.49	1986	19.06%	\$224,000
	5 Presidential	\$951,000	12-Dec-14	\$39,990	4,144	1.75	10-4-4	\$239.14	1994		

The house at 108 Main Street is waterfront and is compared with 6 other similar size and age homes. The house at 1 Deerfoot (across from the subject) is also a waterfront home on the aqueduct and also compared with similar size and age homes nearby. Example 6 (67 Main Street) is directly across the street from 1 Deerfoot and considered an ideal matched pair.

The value range for the matched pair analysis ranges from \$102,000 (rounded) to \$250,000 (rounded) and with most examples presenting a figure around \$125,000. Two examples are higher above \$220,000, which is considered a little too high based on the much smaller number of examples. The average computes to \$151,250, which does give some emphasis to the two higher sales.

Overall, the appeal of a waterfront location is considered to add value to a lot in Southborough at \$125,000 and this will be used in our analysis, because it is the significant characteristic of the subject ANR lots.

Conclusion

After examining the Southborough land market we make the following adjustments to the comparable sales:

Sale 1 at an average price of \$328,586 is adjusted \$100,000 for inferior location and \$125,000 for non-waterfront to \$553,586 and rounded to \$550,000.

Sale 2 at \$405,151 is adjusted \$125,000 for non-waterfront location to \$530,181 and a 5% topography adjustment due to terrain for a total value at \$556,690, rounded to \$550,000.

Sale 3 at \$449,232 is adjusted \$125,000 for non-waterfront location and -5% for larger lot size to \$551,770 and rounded to \$550,000.

Sale 4 at \$539,748 is adjusted \$125,000 for non-waterfront location and -10% for location at the back of the cul-de-sac with the much lower traffic and adjusted to \$610,000.

After adjustment, the comparable sales display a range of lot prices from \$550,000 to \$610,000. One of the oldest sales presents the highest indicator and for this reason is not weighted heavily. Three of the four sales provide a close range of lot value for the subject ANR lots.

Given the subject's value characteristics including waterfront location, lot size and town center location we conclude retail lot prices at \$550,000 per lot. Please note these are retail prices. In order to achieve these prices, there are a few expenses required to create the lots. These expenses are:

- **Legal & Planning costs:** The ANR plan signed and approved in 2014 would need to be updated and signed by the planning board (Unrecorded ANR plans are only good for 6 months). This is considered only a minor cost to update the plan for the board. We project a cost of \$250 for updating. We also anticipate that due to the proximity to the aqueduct, that the property will require a common septic system, like the one already installed with capacity for 11 bedrooms. An additional lot was proposed in 2010 which reportedly could accommodate another 5 bedrooms for a total of 16. This would allow each lot to have a 4-bedroom system, which is considered very appealing in Southborough. A legal Home Owner Association and requirements for this common septic system could need to be created in order to bind all lot owners. We project a cost for these legal documents to be \$10,000 and thus this cost category totals \$10,250.
- **Legal—conveyance:** A legal and recording expense of \$4.56 per thousand dollars, the current Massachusetts required transfer tax, is based on the sales price along with \$750 per lot is estimated based on experience with past projects.
- **Taxes:** The current taxes are used because the subdivision, marketing and demolition should take 4-12 months and taxes would be due during that time frame.

- **Marketing Expense:** Marketing expense has been estimated for the purpose of exposing the property to the market and securing buyers for the individual lots. The projection of 5% of the retail sales price is based upon the going rate for brokerage commissions in Southborough. Given the price range projected for the retail lots, this is considered fair compensation for a competent broker.
- **Developer's Overhead & Profit:** An overhead and profit estimate is made with consideration that the entrepreneur buying the property will require a return for risk and development investment. An overhead and profit allowance of 7.5% of gross sale proceeds has been taken after discussing with local developers their profit expectations and our experiences with similar projects. This is considered a somewhat difficult development because although development occurs on an existing road and much of the planning and soil testing has already been completed, the combination of a common septic system and the amount of easements and restrictions on the site coupled with the amount of demolition required, make this development more complicated and would require a greater reward. Profit is an allowance rather than an expense; this is the reward for a developer to proceed with development, and a return based on risk.

The removal/demolition of the existing buildings is a significant expense, although the granite building should offer some salvage value. We used a price per sf figure of \$10.00/sf for the demolition of the house, carriage house, and chapel. The paddock and summer house are only considered minor demolitions. The subject because of age would also have significant salvage value (paneling, molding, door knobs, windows, etc.). This is estimated to offset the demolition costs by \$40,000 for a net cost of \$100,000 (rounded) for demolition and removal of all materials. The net indicated value is shown in the following chart:

ANR Development 84 Main Street Southborough, MA			
Income--Lot Sales			Year 1
Lot 1 Waterfront	1+	Ac	\$550,000
Lot 2 Waterfront	1+	Ac	\$550,000
Lot 3 Waterfront	1+	Ac	\$550,000
Lot 4 Waterfront	1+	Ac	\$550,000
Subtotal			\$2,200,000
Expenses:			
Legal ANR Approvals			\$10,250
Legal--Closing/Lot @ \$4.56/\$1000+		\$750/Lot	\$13,032
Demolition			\$100,000
Taxes			\$16,470
Marketing	5%	of Sales	\$110,000
Subtotal			\$249,752
Development Proceeds			\$1,950,248
Developer's Profit			7.5% \$165,000
Net Development Proceeds			\$1,785,248
Rounded			\$1,800,000

The indicated market value for the subject property **before restriction** is \$1,800,000.

SALES COMPARISON APPROACH

After Preservation Restriction

The sales comparison approach uses sales of similar properties to compare and contrast with the subject. The market indicates what common unit of measuring value should be used and that measurement is applied to the subject. This approach is applicable to the subject because of the active local market for similar property.

The subject property under this analysis is permanently restricted from being demolished and must be kept in compliance with the language in the preservation restriction, no matter the cost. To reflect this type of dwelling we sought first sales of buildings with preservation restriction in place. Our investigation into the Southborough market yielded only 1 sale of a house on a national Register and it lacks a preservation restriction. Searching other markets nearby also did not reveal any further example of restricted properties.

Therefore, our analysis is based on sales of similar historic houses, either important to the local town or of similar construction in homes that have been renovated and are functional presently. Renovated homes are considered clearly superior to the subject in its present condition. The differences in value between renovated homes and unrenovated homes will be used to mirror the current condition of the subject property.

The following sales are detailed and come from the Greater Southborough market Area. Due to the large size and age of the subject dwelling, we extended the search out to abutting and nearby, similar competing towns. The following sales are considered the most similar for this analysis:

House Sale 1

Address 5 Sadie Hutt Lane
Town Southborough
Sales Date October 12, 2010
Sales Price \$1,085,000
Book/Page 46458/144
Grantor Ewing
Grantee DeBonet
Lot Size 5.91 Acres
Map/Lot 74-40
Price/SF \$132/sf



Comments: This is the JDC Bradley House, built in 1914 and containing 8,219 square feet and 18 rooms, 5 bedrooms and 3 full and 2 half baths. The house is listed on the National Historic Register since February 1999. It had received some renovations in the 1990's, but no building permits have been issued over the last 5 years, since sold. The broker stated the property had water damage and had been left vacant for over a year before sale. The house is stucco over brick on a wood frame. The house features a large library, 9 fireplaces, 12-14 foot ceilings, hardwood floors, swimming pool, tennis court, walk-up attic and slate roof. While it was updated in the 1990's, the condition of this house was average at best. The property was listed at \$1,494,000 and was on the market for 114 days.

House Sale 2

Address 34 Adin Street
Town Hopedale
Sales Date July 1, 2014
Sales Price \$1,200,000
Book/Page 52509/141
Grantor Coastway Community Bank
Grantee Seven Hills of Groton
Lot Size 2.45 Acres
Map/Lot 11-88
Price/SF \$76/sf



Comments: This is the Frank Dutcher House, the president of Draper Mills, and named Oakledge, built in 1850 in the Tudor Revival Style and containing 15,833 square feet and 14 rooms, 11 bedrooms and 5 full and 3 half baths. About 5,000 sf of the area is rough and needed to be finished to match the rest of the house when sold in 2014. The house is listed in the Massachusetts Cultural Resources Information System, HOP-256 but there is minimal historic data due to the fact that when surveyed in 1989 the property was being used as a nursing home. It was returned to single-family use in 2004 when bought by Jason Bloomberg and family who spent over \$2.5 million in renovations and modernizations. The building was earlier used as a convalescent home with a nursing area and featured an elevator. The house was listed for sale at \$1,499,000 and was on the market a total of 761 days. It was a foreclosure sale and was bought for use as a home for disabled students.

House Sale 3

Address 429 Belknap Road
Town Framingham
Sales Date January 10, 2014
Sales Price \$524,900
Book/Page 63167/72 (Middlesex County)
Grantor Capitol One Bank
Grantee Golden Owls Nest LLC
Lot Size 1.35 Acres
Map/Lot 66-78-6884
Price/SF \$57/sf



Comments: This is the Robert Forbes Perkins House built in 1891 and containing 25 rooms, 12 bedrooms and 3 full and 2 half baths and has 9,282 square feet of living area. This house is an example of Colonial Revival architecture, but is not a particularly notable house in Framingham. The property was sold by a bank and was in poor condition at the time of sale. The house features 1 fireplace, oil fired forced hot water heat, a failed septic system and needed to tie into town sewer. The property was listed at \$699,900 and was on the market for a total of 254 days. It was listed and expired and then relisted at \$569,900 for less than 40 days till sold.

House Sale 4

Address 4 Reservoir Ridge
Town Framingham
Sales Date June 20, 2014
Sales Price \$812,500
Book/Page 63784/230 (Middlesex County)
Grantor Alpert
Grantee Lawrence
Lot Size 1.621 Acres
Map/Lot 99-92-9786
Price/SF \$120/sf



Comments: This is the Albert Ballard House built in 1840 of the Italian style and built of granite. The original owner was an iron dealer in Boston and was listed as one of the richest men in Massachusetts in 1851. The house is located on a hilltop above the reservoir but lacks any view. There is an additional cottage of 986 square feet and with 1 bedroom and full bath. The house has a walkup unfinished third floor and features a fireplace, gas and oil fired forced hot water heat, patio, enclosed porch, inground pool, central vac and alarm system. The house was listed at \$929,900 and was on the market for 221 days.

House Sale 5

Address 30 Adams Road
Town Sudbury
Sales Date January 15, 2015
Sales Price \$1,260,000
Book/Page 64798/520 (Middlesex County)
Grantor Broussard
Grantee Prendergast
Lot Size 3.068 Acres
Map/Lot K6-24
Price/SF \$200/sf



Comments: This property is called Traumburg (Dream Mountain) and built in 1913 by SW St Clair, Boston Architect. The house is sited on a hilltop overlooking the Nobscot Scout Reservation and afforded an appealing view of the area. The house is of stucco and stone construction and contains 12 rooms, 5 bedrooms, 4 full and 1 half bath and 6,300 square feet of main house and detached, shingle, 1-bedroom guest house. The house features custom features, stained glass, tile work, 3 stone fireplaces, inground pool, tennis court, patios, sprinkler systems, alarm system, and sauna. The property was listed at \$1,820,000 and was on the market for a total of 483 days.

House Sale 6

Address 158 East Street
Town Sharon
Sales Date June 29, 2015
Sales Price \$804,900
Book/Page 33256/392 (Norfolk County)
Grantor Safeway Dev/Meisterman
Grantee Johnston
Lot Size 0.92 Acres
Map/Lot 82-330
Price/SF \$82/sf



Comments: This is an Italianate style dwelling built of granite. While this house is not listed as historic in the Town of Sharon it was built in 1850 and is of similar style as the subject. It was part of 6 (5 vacant) lots sold in 2014 which sold for \$1,800,000 and then this house was subdivided and sold off individually. The house features 16 rooms, 8 bedrooms, 3 full baths, 2 half baths and totals 6,882 square feet of living area with a separate, 3 story, granite carriage house that is 2,881 sf in size. The buyer commenced renovations updating bathrooms, floors, refinishing bedrooms updating electrical and heating equipment and then was transferred in his job. The house was placed back on the market and is pending sale at \$1,050,000 and should close by the spring. The large price increase reflects the amount of work done since the 2015 and money spent around \$150,000 in renovations. The house was listed at \$799,900 and was bid up slightly over list. It was on the market for 170 days.

Sales Data Analysis

Each of the sales is compared and contrasted to the subject. Positive adjustments are made when the comparable is inferior, negative adjustments are made when the comparable is superior. We also note that two foreclosure sales were used in our analysis. This is because Sale 2 is larger than the subject and it was very difficult to find houses that were larger than the subject in order to bracket the subject in the market. This is an appraisal technique that demonstrates the consistency of data with regard to size. It is a mark of good investigative technique to bracket all possible physical characteristics about the subject via comparables. Sale 3 was also a foreclosure sale but was presented due to poor condition, which was also considered a good match for the subject. Because of poor condition it is not unusual for a dwelling to be sold at foreclosure. In fact, we were surprised that there was not more data from foreclosure sales of this size and age house. The sale was openly marketed and offered for sale in a strong market. It did sell after a typical marketing time. Both these sales were considered and given some weight because of their physical similarities and characteristics with the subject. Despite their being foreclosures, they are considered good comparables.

Market Conditions Adjustment:

The first adjustment is for changing market conditions or appreciation. We applied a +5% annual market conditions adjustment to the comparable sales based on sale and resale chart presented earlier.

Sale 1, however due to very old sales date has not been adjusted. Checking the Southborough median house price in 2010, from the chart presented earlier, it was \$540,000, which is the same as 2015. After the ebb and flow of decreases and increases, it appears market conditions are a match for the time frame from 2010 and thus do not warrant any market condition adjustment to Sale 1.

Our market conditions adjustment is therefore based on the slowly recovering industrial market adjustment and on our experience with the local market. The adjusted sales prices from the comparable sales are shown in the following chart:

- Sale 1 is not adjusted
- Sale 2 is adjusted by \$100,329 to \$1,300,329 or \$82.13/sf.
- Sale 3 is adjusted by \$56,260 to \$581,160 or \$62.61/sf.
- Sale 4 is adjusted by \$69,156 to \$881,156 or \$130.25/sf.
- Sale 5 is adjusted by \$71,151 to \$1,331,151 or \$211.29/sf.
- Sale 6 is adjusted by \$27,249 to \$832,149 or \$85.23/sf.

Sales Comparable Adjustments:

Sale 1 is a large, similar vintage house as the subject and located on a hilltop in Southborough. While it lacks a waterfront location it is well-sited among the nearby dwellings around it. This is a historic house for a member of the Sears family, another prominent Southborough Family. This house has not been as poorly maintained over time like the subject and is considered superior in condition despite the noted water

damage. This house was clearly habitable at the time of sale and the building department lacked any information about any renovations since purchase. So this dwelling is in superior condition and lacks any preservation restriction. The location is also appealing despite not being waterfront. Mainly due to superior condition, this sale is considered superior to the subject.

Sale 2 is a historic house in Hopedale, built for the legendary owner of the Hopedale Mills. This house however has had a more difficult history. The dwelling is very large and had an addition built in the 1970's when it was a nursing home. It was converted back into a single-family dwelling in the 2004 after purchase, but this sale was due to foreclosure proceedings. This sale is the classic example of the nicest house in town. Extensive renovations have taken place across much of the dwelling, but there is still 5,000 sf that is in poor share and needed renovation at the time of sale. This house is historic but lacks any preservation restriction and is not on the national register. Hopedale is a small town with much lower median house prices than Southborough. That said, however, this house is located on the historic millionaire row of homes built for mill owners and managers on Adin Street, which can be favorably compared with nice homes along almost any appealing street in Worcester County. Overall, the foreclosure sale has pushed the price per sf indicator low, because condition is superior to the subject.

Sale 3 is another foreclosure sale of a large wood frame house in abutting Framingham. This is a large wood frame dwelling in need of renovation when sold. While Framingham is adjacent to Southborough, really only North Framingham on the Southborough and Sudbury Line is considered as appealing as the two abutting towns and large custom homes are typical of this area. This sale is not located in that area. The quality of construction being entirely wood frame vs. granite is considered inferior. The condition of this house is considered similar to the subject at time of sale. This sale presents the lowest price indicator per sf out of all sales presented. While the Southborough location is superior to Framingham, condition of this sale is considered a good match.

Sale 4 also comes from Framingham however, this is a more renovated dwelling built during the same time frame as the subject. This location is near the reservoir and likely this property originally had a view overlooking that when first located before major developments off Route 9. This house was renovated and is basically a smaller version of the subject dwelling. Again, Framingham location is inferior but this house is smaller and in superior condition, which push the price per sf indicator higher. Overall, this sale is superior to the subject property.

Sale 5 is a stone 'castle' located on a hilltop in Sudbury. This sale presented the highest price per sf indicator and this dwelling has been extensively renovated multiple times including a significant repair and renovation after a fire. This sale is not restricted or a 'name' house in Sudbury History. There is a main house and a second carriage house (which was in poor condition) sold together. This location, while not waterfront is highly unusual in Sudbury where the hilltop views are across the Nobscot Scout Range and will never be developed and thus protected. This is the highest price per sf indicator and a house significantly superior to the subject in condition.

Sale 6 is located in Sharon and is a large main house with a large stone carriage house that combined total sf similar to the subject's main house. The house was purchased and the buyer started renovations immediately. The fact that the house is pending sale again (after owner transfer) at a price of \$1,050,000 is a testament to the amount of renovations and updates undertaken. This sale is on one of the smallest lots, because all other land with this property had been subdivided into smaller lots and sold in 2014. While this sale was being renovated, its starting condition was still superior to that of the subject. The carriage house needs entire renovation. This sale is not a historic house and lacks a preservation restriction. This house is slightly superior to the subject while the Sharon Location is considered slightly inferior.

When comparing locations we used the following demographics about the towns to determine the comparability with Southborough:

<u>Town</u>	2010	<u>Town Size (Sq Miles)</u>	<u>Density (Per Sq Mi)</u>	2010	<u>2015 Median House Price</u>	2015
	<u>Population</u>			<u>Median Income</u>		<u>Difference w/Southboro</u>
Framingham	68,318	25.1	2,722	\$68,881	\$358,000	50.8%
Hopedale	5,911	5.2	1,137	\$99,886	\$278,500	93.9%
Sharon	17,612	23.3	756	\$127,413	\$506,000	6.7%
Southborough	9,767	14.1	693	\$149,375	\$540,000	
Sudbury	17,659	20.4	866	\$169,505	\$675,000	-20.0%

This information clearly demonstrates that Hopedale is much different than Southborough, however we do note that Adin Street is the best street in the town and much of the area for mansions and custom historic homes. Sharon is considered just slightly inferior to Southborough, while Sudbury is considered the most appealing and superior location.

We will also use the locational adjustment (waterfront location) presented from the lot sales analysis in the first before restriction analysis.

The adjustment for condition is based on using Sales 3 & 4 as matched pairs coming from Framingham where the value difference is \$67.64/sf rounded to \$65/sf and is basically between a renovation project and a habitable home.

Location adjustment will be considered and partially based on the difference between the median prices for 2015 from the Comparables' towns and Southborough.

The waterfront location adjustment remains at \$125,000 and applied to all sales as well. None of the comparables has a waterfront location and this is considered as appealing for a house as land.

Sales Adjustments:

Sale 1 receives the following adjustments:

- No market conditions adjustment
- Condition adjustment made at $-\$65/\text{sf}$.
- Location adjustment made at $\$125,000$ (computes to $\$15/\text{sf}$ for this house).

The total of these adjustments reduced the price per sf indicator to $\$82.01/\text{sf}$, rounded to $\$80/\text{sf}$.

Sale 2 receives the following adjustments:

- Market conditions adjustment made @ $\$100,329$ or $\$6.34/\text{sf}$.
- Condition adjustment somewhat offset by foreclosure sale and thus reduced to $-\$30/\text{sf}$.
- Town adjustment $+\$275,000$ or $\$17.50/\text{sf}$
- Location adjustment made at $\$125,000$ (computes to $\$15/\text{sf}$ for this house).

The total of these adjustments increased the price per sf indicator to $\$84.63/\text{sf}$, rounded to $\$85/\text{sf}$.

Sale 3 receives the following adjustments:

- Market conditions adjustment made @ $\$56,260$ or $\$6.06/\text{sf}$.
- Adjustment for foreclosure sale made at $-\$20/\text{sf}$.
- Quality adjustment made at $+\$15/\text{sf}$.
- Town adjustment $+\$180,000$ or $\$19.40/\text{sf}$
- Location adjustment made at $\$125,000$ (computes to $\$13.46/\text{sf}$ for this house).

The total of these adjustments increased the price per sf indicator to $\$90.47/\text{sf}$, rounded to $\$90/\text{sf}$.

Sale 4 receives the following adjustments:

- Market conditions adjustment made @ $\$69,156$ or $\$10.22/\text{sf}$.
- Condition adjustment made at $-\$65/\text{sf}$.
- Town adjustment $+\$180,000$ or $\$26.59/\text{sf}$
- Location adjustment made at $\$125,000$ (computes to $\$18.46/\text{sf}$ for this house).

The total of these adjustments decreased the price per sf indicator to $\$110.34/\text{sf}$, rounded to $\$110/\text{sf}$.

Sale 5 receives the following adjustments:

- Market conditions adjustment made @ \$71,151 or \$11.29/sf.
- Condition adjustment made at -\$65/sf.
- Town adjustment -\$135,000 or -\$19.34/sf
- Location adjustment made at \$125,000 (computes to \$18.46/sf for this house).

The total of these adjustments decreased the price per sf indicator to \$146.73/sf, rounded to \$145/sf.

Sale 6 receives the following adjustments:

- Market conditions adjustment made @ \$27,249 or \$2.79/sf.
- Condition adjustment made at -\$30/sf (due to slightly superior condition).
- Town adjustment not made due to only minor difference in median house prices.
- Lot size adjustment made at \$20/sf, due to small lot size.
- Location adjustment made at \$125,000 (computes to \$12.80/sf for this house).

The total of these adjustments increased the price per sf indicator to \$88.03/sf, rounded to \$90/sf.

Conclusion

After examining and adjusting the comparable sales, the price per sf indicators range from \$80/sf to \$145/sf. Because of the condition of the subject property we have given the most weight to all sales presenting indicators below \$110/sf. The location in Framingham pushed those two sales well above that considered more typical for renovation projects. Sale 5 in Sudbury is too renovated and too customized to be truly comparable to the subject in its present condition. It was used due to similar age and somewhat similar size.

Four sales present indicators from \$80/sf to \$90/sf and these are considered the best examples from the market and include Sale 6, close in house size, recent sale date and similar, 3 story, similar granite construction and similar age and style. Using these sales we conclude a market indicator per square foot at \$85/sf to apply to the subject in the following computation:

<u>House Size</u>		<u>Indicator Per SF</u>		<u>Indicated Value</u>
13,845 sf	X	\$85/sf	=	\$1,176,825
		Rounded to:		\$1,175,000

This indicated value is what we consider the market value for a non-restricted property. To reflect the value for a restricted property, we have included the figures for the required renovations to the exterior of the property at \$420,000.

These required renovations must be reflected in the restricted value for the property because they are an agreement between the owner and the town as the restriction states and are the responsibility of the Grantor (current owner) to complete. Therefore if the property were sold 'as is' subject to the PR the required renovations/restorations must be completed to be in compliance with the terms of the PR. This cost is shown in the following calculation:

Indicated Value	Less Required Renovation Costs	Net Value:
\$1,175,000	\$420,000	\$755,000

Based on this analysis the indicated market value, after restriction is \$755,000.

RECONCILIATION AND FINAL VALUE CONCLUSION

The final step in estimating the market value of the subject property is a correlation of the value from each of the approaches to value. We have presented two Sales Comparison Approaches to estimate market value, both before and after encumbrance with the proposed Preservation Restriction. Neither the Income Approach nor the Cost Approach was applied due to the age of the improvements and current level of habitability.

The subject property is being appraised using the following **Extraordinary Assumption and Hypothetical Condition**:

- It is an **Extraordinary Assumption** that the ANR 4-lot configuration plan originally approved in 2014 can be re-submitted and approved and that each proposed home site can meet all local and state requirements for development of a single-family residence. If this proves incorrect, the value presented herein may change.
- The value estimate of the property, assuming encumbrance with the February 22, 2016 Preservation Restriction (PR) described herein, is based upon the **Hypothetical Condition** that the terms of the PR are in place as of the date of valuation even though this document has not yet been finalized or recorded.

The first Sales Comparison Approach is made for the Before Restriction analysis, based on the property at highest and best use being four lots of land subdivide and sold. This requires the current improvements all be razed, because they are not economically viable. Lot sales were analyzed from Southborough and compared and contrasted with the subject lots. A major valuation point was the estimation of the impact proximity to the aqueduct added to value and matched pairs of home sales aided in that analysis. Retail lot price projections were made and then expenses required to achieve those prices were subtracted. The demolition and salvage cost of the existing buildings were a major component of expense. The net proceeds from this analysis is considered the value of the property, **as is** and we conclude a value at \$1,800,000 (rounded).

The second Sales Comparison Approach is made for the After Restriction analysis, where the existing dwellings must be retained and renovated. For this analysis, we searched many towns and much of Middlesex and Worcester Counties for comparable historic homes with Preservation Restrictions. Finding none, we further sought similar age, size, style and condition homes that were similarly historic. The sales chosen were then compared and contrasted with the subject in order to present a range of indicators based on the price per sf which is a typical method of analyzing single-family homes. We gave most emphasis to sales from the same town and those considered in similar overall condition and this indicator was applied to the mansion and carriage house for total living area. A second step was also required, however to include the value impact that the required renovations would have on the Grantor of the PR (property owner). Because these are mandated by the restriction, they must reflect how the market would see this burden and the costs were subtracted from our initial value. The final concluded hypothetical market value as if restricted is \$755,000.

Based on our analysis, it is our opinion that the market value, of the fee simple interest in the subject property, 84 Main Street, Southborough, MA, ‘**as is**’ under the assumptions and limiting conditions and subject to our certification, as of March 2, 2016, is:

ONE MILLION EIGHT HUNDRED (\$1,800,000) DOLLARS

Further, it is our opinion that the hypothetical market value, of the fee simple interest in the subject property, 84 Main Street, Southborough, MA “**as if**” **it were encumbered by the proposed permanent Preservation Restriction (PR)** and under the assumptions and limiting conditions and subject to our certification, as of March 2, 2016, is:

SEVEN HUNDRED FIFTY-FIVE THOUSAND (\$755,000) DOLLARS

Therefore, it is our conclusion that the diminution in the value of the property resulting from encumbrance with a permanent PR as of March 2, 2016, is:

ONE MILLION FOURTY FIVE THOUSAND (\$1,045,000) DOLLARS

CERTIFICATION

We certify that, to the best of our knowledge and belief,...

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved with this assignment.
- we have performed no appraisal services of the subject property of this report, within the three-year period immediately preceding acceptance of this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Mr. Bernklow and Mr. Avery are currently certified under the voluntary continuing education program of the Appraisal Institute.
- as of the date of this report, Richard Bernklow has completed the Standards and Ethics Education Requirements for (Candidates or Practicing Affiliates) of the Appraisal Institute.
- we have made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the persons signing this certification.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



Richard W. Bernklow, SRA
Massachusetts Certified General
Real Estate Appraiser #3111



Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

ADDENDA

SUBJECT DEED

SITE PLANS

SOUTHBOROUGH GIS MAP

MA HISTORIC INVENTORY DATA

PRESERVATION RESTRICTION (DRAFT)



2014 00074042

Bk: 52671 Pg: 4

Page: 1 of 3 08/14/2014 11:01 AM WD

QUITCLAIM DEED

Jennifer Burchill, of 18 South Main Street, Carver, Plymouth County, Massachusetts 02230,

For consideration paid of under One Hundred (\$100.00) Dollars, hereby grants to

84 Main Street Southborough, LLC, a limited liability company organized under the laws of the Commonwealth of Massachusetts, having a usual place of business at 42 Westboro Road, N. Grafton, Worcester County, MA 01536

WITH QUITCLAIM COVENANTS

The land with the buildings and improvements thereon known as and numbered 84 Main Street, Southborough, Worcester County, Massachusetts, being bounded and described as follows:

Beginning at a point on the northeasterly corner of said land at the junction of Main Street and Parkerville Road; thence running;

South seven (7) degrees thirty five minutes west two hundred eighty four and 90/100ths (284.9) feet more or less to a stone bound; thence turning and running;

North 82 ° 14'10"west, a distance of one hundred forty (140) feet to a point; thence turning and running;

South 07 ° 29'58" west two hundred and 12/100ths (200.12) feet to a point; thence turning and running

in a northwesterly direction along an arc with a radius of two hundred (200) feet for a distance of one hundred six and 13/100ths (106.13) feet to a point according to said plan; thence continuing

in a northwesterly direction along an arc with a radius of three hundred ninety six (396) feet for a distance of one hundred fifty three (153) feet to a point; thence continuing

in a northwesterly direction along an arc with a radius of fifteen hundred thirty five (1,535) feet for a measured distance of three hundred eleven and 73/100 (311.73) feet to a stone bound; thence turning and running;

South 48 ° 58'47"west, a measured distance of three and 87/100ths (3.87) feet to a point according to said plan; thence turning and running;

North 41 ° 01'13"west, a measured distance of twenty three and 88/100ths (23.88) feet to a point; thence turning and running;

North 48 ° 58'47"east, forty (40.00) feet to a point; thence turning and running;

South 41 ° 01'13"east, twenty one (21) feet to a point; thence turning and running; along a stone wall by Deerfoot Road,

North 48 ° 58'47"east, a measured distance of two hundred forty-eight and 44/100ths (248.44) feet to a point; thence continuing along said stone wall in a

northeasterly direction along an arc with a radius of one hundred thirty four and 84/100ths (134.84) feet for a distance of one hundred twenty two and 15/100ths (122.15) feet by the southerly intersection of Deerfoot Road and Main Street to a point; thence continuing in the stone wall, South 77 ° 37'28"east, three hundred fifty two and 46/100ths (352.46) feet by Main Street to the point of beginning.

Meaning and intending to convey and hereby conveying all of the premises conveyed to and owned by Irvin McD Garfield, Jr., and Elinor F. Garfield, husband and wife as tenants by the entirety by deed from George H. Burnett dated July 2, 1947, recorded with Worcester Registry of Deeds in Book 3068, Page 180, except for the premises conveyed by deeds recorded at Book 4428, Page 310 and Book 6652, Page 396.

Subject to and with the benefit of all easements and restrictions of record, to the extent the same are in force and applicable, including but not limited to the easements described in a taking by the Commonwealth of Massachusetts, dated July 3, 1897 recorded in Book 1550, Page 23 and shown on a plan entitled "Plan No.20 of Land Taking, Reservoir No.5, (dated) June 1897".

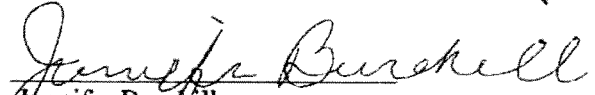
Subject to and with the benefit of the rights, easements and restrictions set forth in an Indenture dated November 10, 1899 by and between the Commonwealth of Massachusetts, Metropolitan Water Board and Josephine Burnett, et ux, and recorded in Book 1633, Page 166 and the rights of the Metropolitan Water Board set forth in Book 1495, Page 245.

Subject to and with the benefit of an easement for the installation and maintenance of a sub-surface soil absorption (septic) system dated May 20, 2010 and recorded in Book 45871, Page 225 and as shown on a plan recorded in Plan Book 882, Page 78 and amended by instrument recorded in Book 48451, Page 236.

Subject to and with the benefit of the provisions of an Order of Conditions from the Southborough Conservation Commission creating a conservation restriction for the preservation of trees located in the north westerly corner of the premises, recorded in Book 46151, Page 123.

For Grantors title, see deed from 84 Main Street Southborough, LLC to Grantor recorded December 31, 2013 in Book 51906, Page 90 with the Worcester District Registry of Deeds

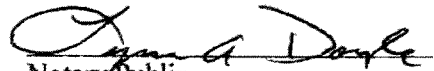
EXECUTED as an instrument under seal on August 7, 2014.


Jennifer Burchill

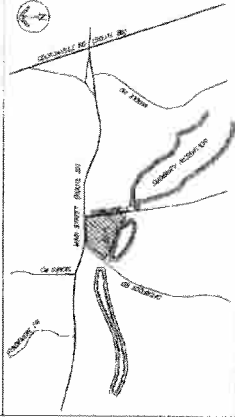
Plymouth County, ss

COMMONWEALTH OF MASSACHUSETTS

On this 7 day of ^{August} ~~July~~, 2014, before me, the undersigned notary public, personally appeared Jennifer Burchill, who proved to me through satisfactory evidence of identification, which was a Massachusetts Driver's License, to be the person who signed the preceding document in my presence, and who swore or affirmed to me that she executed this deed as her free act and deed.


Notary Public
My commission expires Jan. 23, 2015

VICINITY MAP - NOT TO SCALE



NOTES:

1. DEDICATED UNDER THE MASSACHUSETTS PLANNING AND ZONING ACT, CHAPTER 40A, SECTION 27B.
2. THIS PLAN IS THE RESULT OF AN 80% PRELIMINARY SURVEY CONDUCTED BY ODOM SURVEY & MAPPING ON FEBRUARY 10, AND MARCH 8, 2010. SURVEY POINTS WERE SET BY ODOM SURVEY & MAPPING.

REFERENCES:

1. PLAIN BOOK 53 PL. 41, 42
2. PLAIN BOOK 303 PL. 41, 42

ZONING:
 CONTRACT - RESIDENTIAL - A

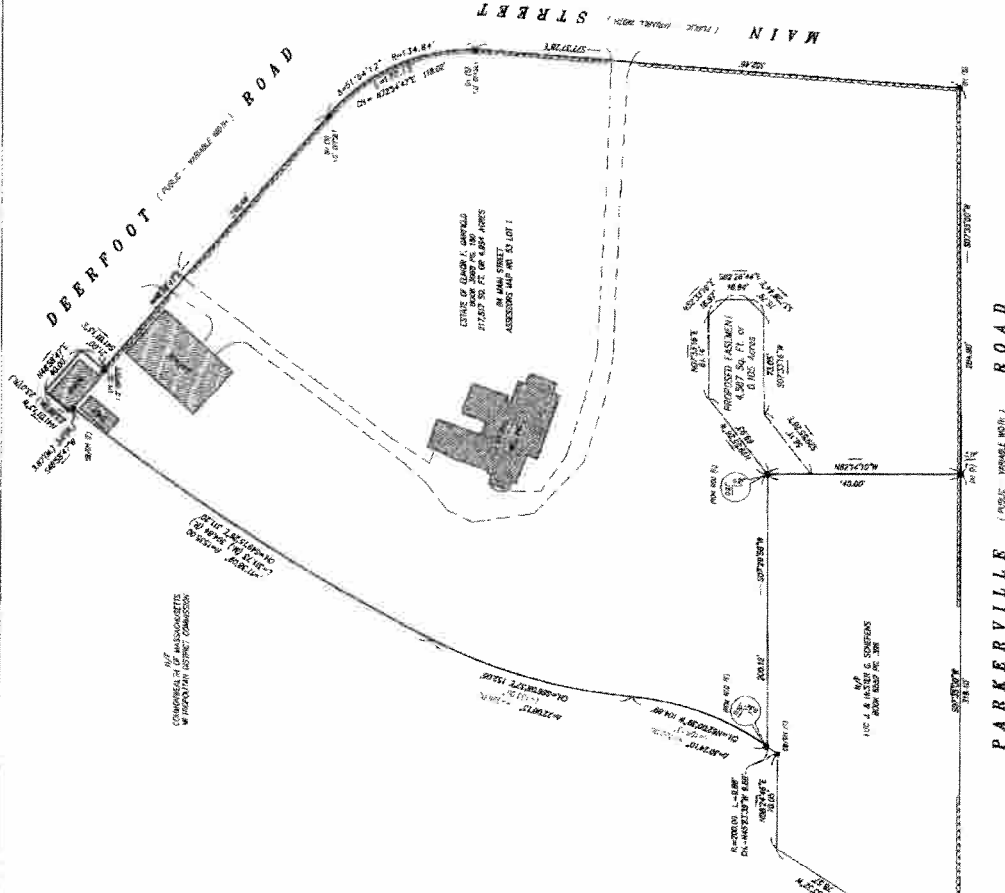
**EASEMENT
 PLAN OF LAND
 9 PARKERVILLE ROAD &
 84 MAIN STREET**
 IN
**SOUTHBOROUGH, MASSACHUSETTS
 (WORCESTER COUNTY)**
 PREPARED FOR & FOR THE USE OF
ESTATE OF ELINOR F. GARRFIELD
 10 MAIN STREET
 SOUTHBOROUGH, MA 01749

Engineering Design Consultants, Inc.
 32 Temple Road
 Southborough, Massachusetts 01772
 TEL: (508) 485-0375 FAX: (508) 485-1937



ODOM SURVEY & MAPPING
 SURVEYING - MAPPING - PLANNING & CONSULTING
 251 Main Street, Suite 3
 Northborough, MA 01532
 TEL: (508) 485-0375 FAX: (508) 485-1937
 WWW: WWW.ODOM-MA.COM

DATE OF SURVEY: JUNE 2010
 SCALE: 1" = 40' (SEE PLAN)
 SHEET NO. 001 OF 01
 JOB NO. 20100484



LEGEND:

- ROAD (PAVED/UNPAVED)
- STREET FRONT PROPERTY LINE
- ADJACENT PROPERTY LINE
- IRON PIPERION PIV
- ASBESTOS FIBER
- SEED BOUNDARY
- WATER
- SEWER
- UTILITY
- PROPERTY LINE

FOR EASY USE:
 WORCESTER COUNTY REGISTERED PLANNING AND ZONING COMMISSION
 100 STATE STREET, 3RD FLOOR
 WORCESTER, MA 01608
 TEL: (508) 853-2200 FAX: (508) 853-2201
 WWW: WWW.WORCESTERMA.GOV

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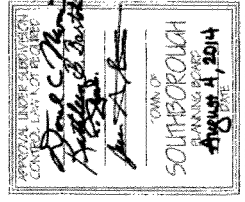
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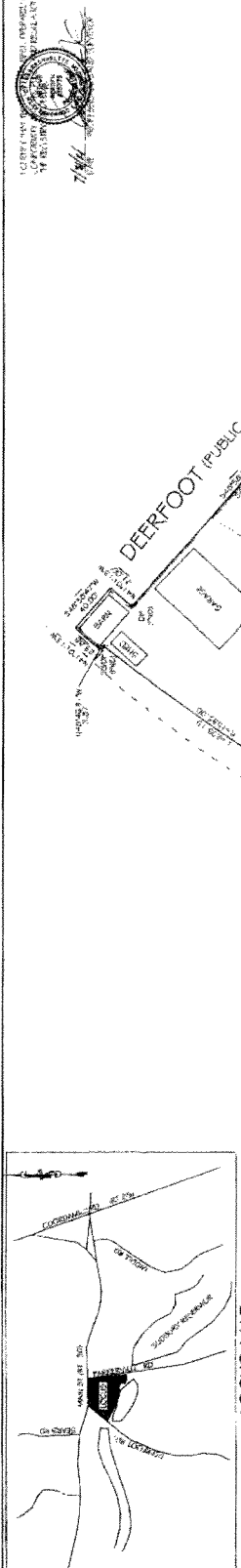
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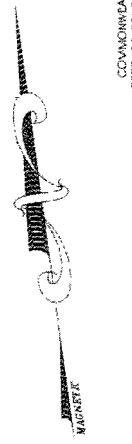
FOR RECORD ONLY



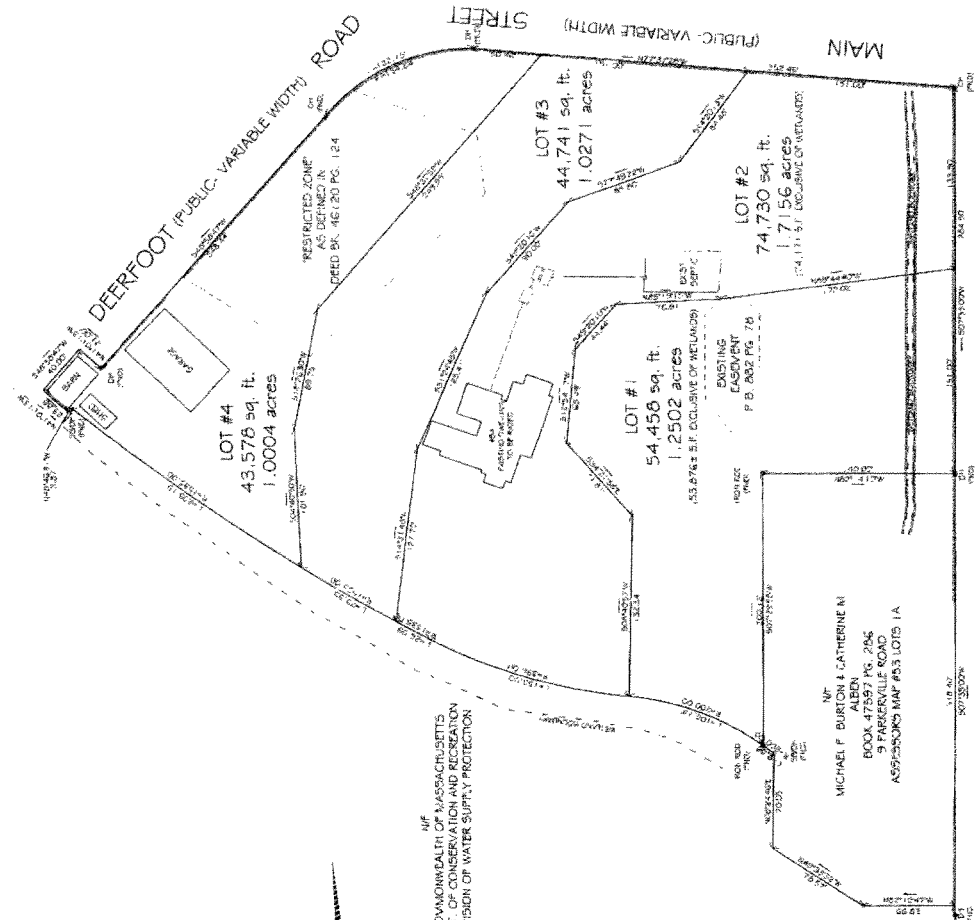
TOWN OF
SOUTHBOROUGH
PLANNING BOARD
August 4, 2014



LOCUS MAP
NOT TO SCALE



THE
COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF ENVIROMENT & CONSERVATION
DIVISION OF WATER SUPPLY PROTECTION

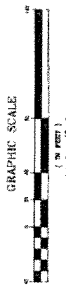


PARKERVILLE (PUBLIC-VARIABLE WIDTH) ROAD

PLAN OF LAND
84 MAIN STREET

SOUTHBOROUGH, MASSACHUSETTS
PREPARED FOR:
JON DELLI PRISCOLI & JENNIFER BURCHILL
SCALE 1" = 40'
JUN 19, 2014

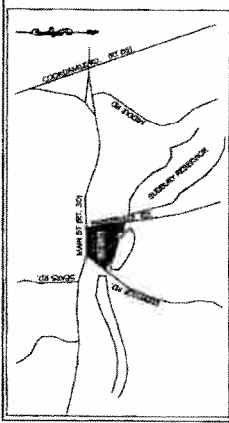
A Arthur F. Borden & Associates, Inc.
Professional Land Surveyors & Civil Engineers
3002 Providence, Unit 4 - Easton, Massachusetts 02767
8.021.800.8459 WWW.AFB&A.COM B-1079



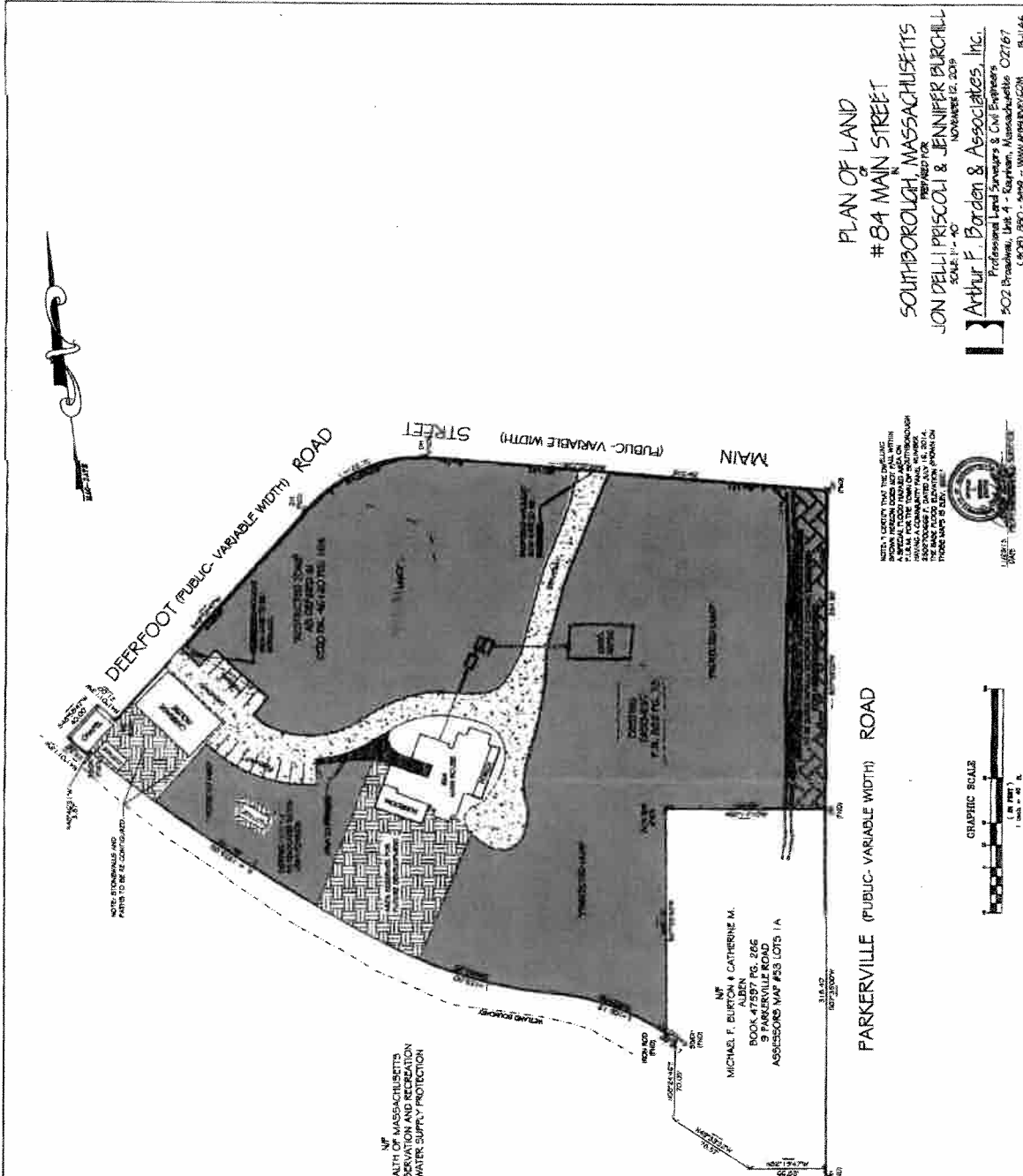
- PLAN REFERENCES:
- 1. PLAN BOOK 682 PLAN 78
 - 2. PLAN BOOK 303 PLAN 64
 - 3. PLAN BOOK 53 PLAN 41

- NOTES:
- 1 ZONING REGULATION - A
 - 2 MIN. PROXIMITY (10')
 - 3 50' BUFFER - 1'-10' 5'-10' 10'-10'
 - 4 AIR LOT AREA - 45,900 SQ. FT.
 - 5 ASSESSOR'S PLAN - MAP 98 T.18.1
 - 6 DEED REFERENCE - GOVERNMENT COL. (1915) 1571 (42)
 - 7 200' BUFFER - PALMER
 - 8 65' BUFFER - 64
 - 9 30' BUFFER - 14
 - 10 SOUTH BURN STREET
 - 11 SOUTH BURN STREET
 - 12 SOUTH BURN STREET
 - 13 TOTAL AREA - 14,965.27 SQ. FT. (0.34)
 - 14 THERE ARE NO DITCHES ON PROPERTY LOT #1 - 4
 - 15 THIS PLAN WAS COMPILED FROM OFFICE RECORD PLAN DEED INFORMATION

NO.	DESCRIPTION	DATE
1
2
3
4
5



LOCUS MAP
NOT TO SCALE



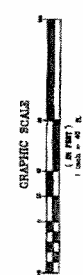
COMMONWEALTH OF MASSACHUSETTS
DEPT. OF CONSERVATION AND RECREATION
DIVISION OF WATER SUPPLY PROTECTION

- NOTES ---
1. ZONING: RES-100 - A
 2. MIN. FRONTAGE: 50'
 3. SETBACKS: 1' L-55', 5'-20', R-50'
 4. MIN. LOT AREA: 49,540 SQ. FT.
 5. ASSESSOR'S PLAN: MAP 89, PL. 201
 6. DEED REFERENCE: WORCESTER COUNTY REGISTRY (LSD) BOOK 89926 - PAGE 80
 7. OWNERS OF RECORD: JENNIFER BURCHILL 15 SOUTH MAIN STREET SOUTH LANTER, MA 02150
 8. TOTAL AREA - 4.9959 ACRES (217,000 SQ. FT.)
 9. THIS PLAN WAS COMPILED FROM OFFICE RECORDS PLAN, DEED INFORMATION.
- PLAN REFERENCES:
1. PLAN BOOK 682 PLAN 78
 2. PLAN BOOK 902 PLAN 84
 3. PLAN BOOK 69 PLAN 41

PLAN OF LAND
84 MAIN STREET
SOUTHBOROUGH, MASSACHUSETTS
PREPARED FOR
JON PELLI PRESCOLI & JENNIFER BURCHILL
SCALE 1" = 40'
NOVEMBER 12, 2019

Arthur F. Borden & Associates, Inc.
Professional Land Surveyors & Civil Engineers
902 Broadway, Unit 4 - Eastham, Massachusetts 02167
(902) 880-5499 - WWW.AFBORDEN.COM B-1146

NOTE: LOCATION FOR THE DRAINAGE SWAMP REGION DOES NOT FALL WITHIN THE AREA FOR THE TOWN OF SOUTHBOROUGH AS SHOWN ON THE MAP. THE SWAMP REGION IS LOCATED TO THE EAST AND SOUTH OF THE SWAMP REGION. THE SWAMP REGION IS LOCATED TO THE EAST AND SOUTH OF THE SWAMP REGION.



NO.	DATE	APP'D.	DESCRIPTION

FORM B - BUILDING

Assessor's number USGS Quad Area(s) Form Number

Massachusetts Historical Commission
 Massachusetts Archives Building
 220 Morrissey Boulevard
 Boston, MA 02125

53-1	Marlborough	A	21
------	-------------	---	----

Town Southborough
 Place (neighborhood or village) _____
Southborough center
 Address 84 Main Street
 Historic Name Joseph Burnett House
 Uses: Present dwelling
 Original dwelling
 Date of Construction 1849, with major update ca. 1860
 Source Noble
 Style/Form Second Empire
 Architect/Builder unknown



view NW, w/ 144 S. + G. Facades

Sketch Map

Draw a map of the area indicating properties within it. Number each property for which individual inventory forms have been completed. Label streets, including route numbers, if any. Attach a separate sheet if space is not sufficient here. Indicate north.



Exterior Material:

Foundation granite block
 Wall/Trim mixed stone
 Roof slate

Outbuildings/Secondary Structures stone shop:

ca 1848; stable/carriage house--ca 1870s;
wood summer house, ca. 1850s
 Major Alterations (with dates) mansard roof
story added--ca. 1860s; mansard tower roof
replaced with hip; front porch removed--early
20th century

Condition good
 Moved [x]no [] yes Date N/A
 Acreage 4.71 acres

Recorded by Anne Forbes, consultant
 Organization Southborough Historical Comm.
 Date June, 1999

Setting On open section of Main St. lined
with stone walls and mature trees; between
Deerfoot and Parkerville, on bank of brook.

BUILDING FORM

ARCHITECTURAL DESCRIPTION [x] *see continuation sheet*

Describe architectural features. Evaluate the characteristics of this building in terms of other buildings within the community.

While some local research has placed the date of this building as early as 1846, family records indicate that the Burnetts moved into their new house in 1849. Much of its present appearance, however, is the result of a major rebuilding, including the addition of the high slate mansard roof, that took place in the late 1850s or 1860s. The building is constructed of a variety of local Southborough stone that creates a strong polychrome effect, as the natural hues of the material range from what appears to be a light gray schist to another dark gray stone used in corner quoining and window lintels and sills, to a contrasting warm brown stone interspersed as smaller pieces among the larger gray blocks. The double-hung windows are wood, as is the main cornice, adorned with oversized, molded modillion-like brackets.

This complex building has several wings and appendages. The core of the house is a high 2 1/2-story block with an east-facing, three-bay facade. A short full-height wing extends to its south, with a longer west wing behind it. In the angle between the rear of the main house and the west wing is a three-story square tower with a hipped roof. The tower was once much higher, with a prominent mansard roof. A square one-story section northeast of the tower with a distinctive red-slate hipped monitor roof is apparently a billiard room.

Windows throughout the house are mainly 6-over-6- or 4-over-4-sash. Pedimented, pilastered dormers with 6/6 sash are set into the nearly vertical lower faces of the roof. The main east facade is three bays wide, with a somewhat severe appearance due to the loss of its wide porch. The wide center entry, recessed into a quoined surround of rock-faced gray granite, has a large, varnished double-leaf door with round-headed lights over single panels. Early photos show that the facade windows had louvered wood shutters, and that the center second-story window was tripartite, with what appear to be French doors and a pilastered surround with segmental-arched pediment above it. A wide "piazza" spanned the main facade, and a balustraded open terrace continued north along the drive.

The east facade of the south wing has paired 4/4 sash at both first and second stories, with a narrow 6/6 toward the north end. Projecting from the south wall of the wing is a flat-roofed one-story den or sunroom, which echoes another of similar design abutting the north end of the main block. Viewed from the south, the south wing is one-bay deep, and the west wing behind it is three bays long, punctuated by segmental-arched window openings crowned with five small stone blocks. The segmental-arched theme of the west wing is continued in a southwest entry in what appears to have been a former one-story kitchen or pantry ell. Fronting the entry is a modern wooden deck.

The view of the rear (west) elevation reveals the square tower, tucked into the angle of the two-bay width of the main house and the west wing. The tower has one window on each face at first and second stories, and a pair of narrow 4-over-4-sash at the third, all set into segmental-arched openings. Northeast of the tower is a feature that was becoming fashionable in luxurious American country houses by the Civil War era--a one-story billiard room. Many billiard rooms were designed, like this one, on a square plan, and often had this type of hipped roof with a monitor skylight in the center to light the billiard table. The monitor windows appear to have been filled in here, but the general form remains, along with the distinctive red slate of the roof. The wide rear chimney is another typical feature, marking the location of the large fireplace which warmed the room. (Cont.)

[x] Recommended for listing in the National Register of Historic Places. *If checked, a completed-National Register Criteria Statement form is attached.*

VENTORY FORM CONTINUATION SHEET

Massachusetts Historical Commission
 Massachusetts Archives Building
 220 Morrissey Boulevard
 Boston, Massachusetts 02125

Community

Property

Southborough

Joseph Burnett
 House

Area(s)
 A

Form No.
 21

ARCHITECTURAL DESCRIPTION, cont.

Four tall interior brick chimneys pierce the main roofs of the house--one in each wing and two, asymmetrically placed, in the main block. These massive, blocklike chimneys represent a rebuilding of the early twentieth century; they replaced what appear in historic photographs to have been more sculptural corbeled or pilastered chimneys.

Since the nineteenth century the spectacular setting of this house has been altered only by the building of a modern house at the southeast corner of the grounds, well screened by trees. It otherwise retains its park-like surroundings, with mature specimen trees that include a huge copper beech tree, a weeping beech, weeping cedar, a line of tall pines along Main Street, and a double row of sugar maples flanking the long drive up to the house. Stone walls remain along both the Main Street and Deerfoot Road streetfronts, and remnants of a granite block retaining wall are still in place just downhill from a small grove of trees south of the house. In place of the demolished front porch, a narrow grassed terrace with a granite-block retaining wall now fronts the main facade.

Three distinctive outbuildings are clustered at the southwest corner of the property, in the angle of Deerfoot Road and Stony Brook, which was channeled as an aqueduct in the 1890s. Most unusual is the two-story gable-roofed "stone shop" (#) located on the bank of the brook, just below the 1890s stone dam. It was built in 1848 as the headquarters for the building crew of the mansion, and its position so close to the water indicates that a water wheel in its high basement story may have once turned machinery that aided in preparation of the stone, or in other building activities. This little building is constructed of the same combination of stone as the house, and, like the house, has a slate roof. It is currently in deteriorated condition, with large holes in the roof, and boarded-up windows and doors. What appear to be four large window openings line the lower wall on the west, Deerfoot Road side, with second-story window openings aligned above them. The north gable end has a six-panel door mounted high in the wall, with a boarded-over door opening below it and a lunette opening under the gable peak. A wooden cornice at the unboxed eaves is in deteriorated condition.

Close against the east wall of the shop, but standing as an independent building, is a rare example of what appears to be a wood-frame Gothic Revival summerhouse (#). Also in very deteriorated condition, it is a one-story structure with a very steeply-pitched hipped roof pierced by a distinctive narrow pointed-arched dormer on its east slope. The board-and-batten siding is consistent with the building's Gothic Revival form; the asphalt shingle roof is a twentieth-century feature. Large empty window openings fill each side of the building. A historic photo taken before 1897 shows this building in a slightly different position, apparently further east on the bank of the brook before it was channelized for the Boston water system. At that time it also had a low pointed steeple at the west end of the roof.

Just northeast of the shop and summerhouse, facing north over a curving drive, is a large 1 1/2-story wood-frame mansard-roofed carriage house/stable (#), with a small stone-walled paddock extending to the south behind it. In contrast to the house and shop, this building is clad in wood shingle and stands on a brick foundation. The roof, which has a polygonal cupola in the center, is slate on its lower slopes, asphalt shingle on the upper sections. The windows are 2-over-2-sash, including those in the hip-roofed dormers. The main carriage entry is located in the center of the north side of the building, under a large mansard wall dormer that retains its double-leaf, vertical-board hay door and a slender copper finial. The overhead garage door in the carriage entrance is a modern replacement. (Cont.)

VENTORY FORM CONTINUATION SHEET

Community

Property

Southborough

Joseph Burnett
House

Massachusetts Historical Commission
Massachusetts Archives Building
220 Morrissey Boulevard
Boston, Massachusetts 02125

Area(s)
A

Form No.
21

ARCHITECTURAL DESCRIPTION, cont.

A flat-roofed stable wing extends to the west, displaying six small stall- or stanchion windows high in the wall facing Deerfoot Road, and a glass-and-panel walk-in door facing the drive. The wood trim of this building includes flat unadorned cornerboards, window surrounds, and water table, and the same type of widely-spaced, modillion-like cornice brackets as the main house.

HISTORICAL NARRATIVE *see continuation sheet*

Explain history of the building. Explain its associations with local (or state) history. Include uses of the building and the role(s) the owners/occupants played within the community.

84 Main Street is significant as the home of the man who was arguably the best-known and most influential Southborough citizen in the town's history, **Joseph Burnett** (1820-1894). Apothecary, founder of nationally-known Burnett's Flavoring Extracts, of St. Mark's School, St. Mark's Church, and of Deerfoot Farm, the family enterprise which at one time supported nearly half the town's workforce, he was also the principal benefactor of the Southborough Town Hall and Public Library. Joseph Burnett's name is still familiar to most Southborough residents, who live with the results of his vision and philanthropy every day.

Educated at first in the Southborough schools, Joseph Burnett commuted to Worcester's English and Latin schools during his teenage years, and graduated from Worcester Technical College at the age of seventeen. For a few years he apprenticed to a prestigious Boston chemist and wholesale druggist, Theodore Metcalf, becoming a partner in the business, which became Metcalf & Burnett Chemical Company, when he was twenty-four. Amassing a considerable fortune in a short period of time, in 1847 he began to buy farmland along the south side of Southborough's Main Street and along Stony Brook in the vicinity of the old Sawin mills. He married Josephine Cutter in Boston in June of 1848, and the house they built here over the next year was apparently designed as their country house, the seat of what would at first become a "gentleman's farm" in the fashion of wealthy Boston businessmen of the time. The little stone shop (#) on the bank of the brook was completed first, as it served as headquarters for the building crew working on the mansion. A house belonging to blacksmith Jackson Arnold that was standing on the property were moved to another location nearby.

After the mansion was finished, while continuing with the drug supply business in Boston, when in Southborough Dr. Burnett turned his attention to developing his farm. He imported one of the first herds of Jersey cattle to the United States, and installed an old childhood friend, Will Crouch, as his farm manager, providing living quarters for him in the little stone shop. During the 1850s the farm and its operations continued to expand, specializing in dairying, but soon adding a slaughterhouse and some prize pigs. It was at this time that the farm was named Deerfoot Farm, after the impression of a deer's hoof that the Burnetts' eldest son, Edward, found in a rock near the bank of the brook.

In the 1850s, Joseph Burnett was a prime force behind bringing the Agricultural Branch Railroad through Southborough on its northward swing to Marlborough, an enterprise which speeded transport of goods to market, benefitting all Southborough's farms, including Deerfoot Farm.
(Cont.)

RECTORY FORM CONTINUATION SHEET

Massachusetts Historical Commission
 Massachusetts Archives Building
 220 Morrissey Boulevard
 Boston, Massachusetts 02125

Community	Property
Southborough	Joseph Burnett House
Area(s)	Form No.
A	21

HISTORICAL NARRATIVE, cont.

In 1855 he sold his half of the Metcalf & Burnett partnership, and went into business for himself, as Joseph Burnett & Co., makers of flavoring extracts, with headquarters first on India Street, later on Central Street, Boston. The company's best-known product, Burnett's Vanilla Extract, is still made, nearly 150 years later.

While apprenticed in Boston, Joseph Burnett had left his old Congregational roots to join the Anglican, or Episcopal faith. Mrs. Burnett was also a devout Episcopalian, and as early as 1850 they were employing Irish immigrants of Anglican, rather than Catholic, backgrounds on their farm, and arranging to hold Episcopal services at various locations in Southborough, often at their own home. In 1853 Joseph Burnett drew up a declaration of trust to establish an Episcopal Church in Southborough as a family trusteeship. By the end of the decade, services were being held in town more regularly, and in 1860, when Deerfoot Farm manager Will Crouch got married, resigned, and moved to Southville, Dr. Burnett renovated the upper floor of the stone shop as a small Episcopal chapel. Informal services were held there for a few months, and in December of 1860 a group of eleven Southborough men, meeting in the living room of the Burnett mansion, incorporated the first official Episcopal parish and society in Southborough as St. Mark's Church. Joseph Burnett was named Senior Warden, the most powerful position in the church, which he held until his death. St. Marks' first official service was a service of Holy Communion held on Whitsunday, 1861, in the chapel in the stone shop. For a short time the little building served its new purpose well, but with a growing congregation, coupled with the untiring efforts of Joseph Burnett, it was superseded by the building of St. Mark's Church (Form #29), which opened its doors in June of 1863. In later years, Southborough assessor's records refer to the stone shop as a "stone store house", and by 1891 as a "stone store house and lodge house"

By the time he had accomplished his long-standing dream of bringing an Episcopal Church to Southborough, Joseph Burnett had clearly become the town's most prosperous citizen. By then he and Mrs. Burnett had a large family, eventually including six sons to educate. The eldest, Edward, was already at St. Paul's School in Concord, New Hampshire, and in a brief interchange over seeking a place for the second, Harry, St. Paul's headmaster suggested that Dr. Burnett might look into establishing a church school for boys in Southborough. Thus began a new dream, which Joseph Burnett followed with the same passion and commitment that had led to the founding of St. Mark's Church. Two years later, on September 13, 1865, St. Mark's School opened its doors in the center of Southborough in the buildings of the old Brigham Estate, which had been acquired and donated by Joseph Burnett. One year later, due in good measure to Dr. Burnett's support and encouragement, the Fay School opened on Main Street across from St. Mark's Church, as a boarding and day school for younger grades that would function partly as a "feeder school" for St. Mark's.

After the Civil War, Joseph Burnett continued as the prime influence behind several other civic enterprises in his home town. When the Town Hall burned down in 1869, he chaired the building committee for its replacement, and made a large contribution of the building fund. In the early 1870s he purchased the old Franklin Este house for a rectory and parish hall for St. Mark's Church, and served on the town committee for the centennial celebrations in 1876. (Cont.)

STORY FORM CONTINUATION SHEET

Massachusetts Historical Commission
 Massachusetts Archives Building
 220 Morrissey Boulevard
 Boston, Massachusetts 02125

Community	Property
Southborough	Joseph Burnett House
Area(s)	Form No.
A	21

HISTORICAL NARRATIVE, cont.

In 1871, Joseph Burnett passed on the management of Deerfoot Farms, which by then covered over 500 acres both on the Burnett property south of the brook and at satellite locations, to his son Edward. By that time the farm was producing a very successful line of pork sausages. Under Edward Burnett's management the farm's dairy and sausage business doubled and then tripled. In 1889, at the peak of Southborough's post-Civil War prosperity, in its dairy operations alone Deerfoot Farms produced 55,000 pounds of butter, 49,000 quarts of cream, and nearly a half-million gallons of milk, shipping 1,000 to 2,000 gallons daily to Boston by train. Edward Burnett, with his brother Robert as Treasurer, expanded the central farmstead with several large outbuildings near his own residence across the brook from his parents' mansion, also adding housing for the farm workers, including a large shingle-style dormitory.

As Joseph Burnett relinquished some of the day-to-day Deerfoot Farm responsibilities, he appears to have turned more to the life of a country gentleman. An active member of the Massachusetts Horticultural Society, he planted specimen trees and shrubs at his homestead, some of which remain today. He had always kept horses and several carriages; assessor's records indicate that he built the large shingled, mansard-roofed stable for his carriages and five horses sometime during the 1870s. The second floor of the stables contained rooms for his longtime coachman, John Colleary.

After Joseph Burnett died in 1894, his homestead was under the ownership of his heirs. It was apparently occupied by his second son, **Harry Burnett** (d. 1927) and his family well into the early twentieth century. While his brothers Edward, and later Robert, were running Deerfoot Farms, Harry Burnett, at first with Robert and later alone, had taken over at the Burnett Extract Company in Boston. He was eventually succeeded as President there by another brother, John T. Burnett, who may also have occupied the family mansion for a time. Upon his father's death Harry succeeded to the position of Senior Warden of St. Mark's, holding that office for over thirty years. As generous with his time and money as his father had been, Harry Burnett served for many years as Southborough's Tree Warden; upon his death he left a substantial fund for the building of a new parish house and rectory for St. Mark's Church.

BIBLIOGRAPHY and/or REFERENCES [] *see continuation sheet*

- Maps and Atlases: 1857: J. Burnett; 1870: J. Burnett res.; 1898: Jos. Burnett's est.
 Doucette, Paul A. "Deerfoot, the Aristocrat of Farms", The Milk Route, #1, 6/1/1987.
 Cunningham, Esther Lowell. Three Houses. Boston: Thomas Todd, 1955.
Deerfoot Farms, Southborough, Mass., 1872-1913. (Promotional booklet for dairy farm.)
 Hurd, D. Hamilton, ed. History of Worcester County, I. Philadelphia: JW Lewis, 1889.
The Marlborough Directory, various dates and publishers.
 Noble, Richard. Fences of Stone: a History of Southborough, MA. Portsmouth, NH: Peter Randall, 1990.
 Simpson, Louise. "Old Houses in Southborough". Paper given to Southboro Woman's Club, 1904.
 Southborough Public Library: Hollinger photograph collection.
 Town of Southborough: Assessor's Reports, various dates.
 Worcester Historical Museum: newspaper files.

Massachusetts Historical Commission
Massachusetts Archives Building
220 Morrissey Boulevard
Boston, Massachusetts 02125

Community	Property Address
<u>Southborough</u>	<u>84 Main Street</u>
Area(s)	Form No(s).
A	21

National Register of Historic Places Criteria Statement Form

Check all that apply:

- Individually eligible Eligible only in a historic district
 Contributing to a potential historic district Potential historic district

Criteria: A B C D

Criteria Considerations: A B C D E F G

Statement of Significance by Anne Forbes
The criteria that are checked in the above sections must be justified here.

The Joseph Burnett House meets Criteria A and C of the National Register individually (as a complex) for its associations with two generations of the Burnett family, who profoundly influenced the economic, educational, social, religious, and architectural development of Southborough from the 1840s through the early twentieth century. Built as the country home of Joseph Burnett, it is particularly significant as the residence of the founder of nationally-important Burnett's Flavoring Extracts, and of state- and regionally-important Deerfoot Farms, St. Mark's School, and St. Mark's Church.

The property is also significant under both A and C as an example of a lavish country estate of the middle years of the nineteenth century, updated with additional buildings and landscaping of the latter part of the century. Despite some deterioration and the loss of some architectural features, it meets Criterion C for its well-preserved Second Empire architecture, executed in local stone, in an intact landscape setting.

The property is also eligible as part of a potential district of well-preserved estates, institutions, and nineteenth- through early-twentieth-century residences along Southborough's Main Street at the town center.

The property retains integrity of location, design, setting, materials, workmanship, feeling, and association.



August 1, 2014

The Commonwealth of Massachusetts

Kate Matison William Francis Galvin, Secretary of the Commonwealth
Vice Chair Massachusetts Historical Commission
Southborough Historical Commission
Town House
17 Common Street
Southborough, MA 01772

RE: Joseph Burnett Estate, 84 Main Street

Dear Ms. Matison:

At the request of the Southborough Historical Commission, staff of the Massachusetts Historical Commission have evaluated the Joseph Burnett Estate, 84 Main Street, Southborough (SBR.21), for its eligibility for listing in the National Register of Historic Places. Our evaluation was based on the inventory form for the property on file with MHC, as well as current photographs submitted by your commission.

It is the opinion of the MHC staff that the Joseph Burnett Estate is eligible for listing, fulfilling Criteria A, B, and C of the National Register at the local level. The Burnett Estate is historically significant for its associations with the development of Southborough in the second half of the 19th century and as an example of a lavish country estate. It is architecturally significant for its well-preserved Second Empire-style mansion and associated outbuildings, set within an intact landscaped setting. It is also significant for its associations with Joseph Burnett, the town's major benefactor and arguably most influential citizen in the 19th century. The Burnett Estate also stands in an area of other estates, institutional and residential buildings along Main Street, potentially eligible as a National Register district. The Joseph Burnett Estate includes a mansion house, barn, and other outbuildings on just under five acres in a parklike setting south of Main Street, on the edge of Stony Brook and the Wachusett Aqueduct and at the edge of Southborough's town center.

The estate was the home of Joseph Burnett, one of the most influential citizens of Southborough in the 19th century, and his family for several generations. Burnett was the founder of Burnett's Flavoring, a manufacturer of extracts based in Boston, through which he amassed a large fortune in the 1840s. He purchased the property on Main Street in Southborough in 1847 and shortly after his marriage to Josephine Cutter of Boston in 1848, began construction of a house that would be their country estate.

The first building erected here was the stone shop building, which was said to serve as headquarters for the building crew working on the mansion. The mansion house was completed in 1849 but substantially rebuilt in the late 1850s or 1860s, at which time its high slate mansard roof was added and its present Second Empire-style appearance achieved. The building is constructed of local stone in a mix of colors, trimmed with wood modillions and brackets. The house has a complex form with several wings and appendages, including a square tower with a

The mansion interior retains a number of fine details, including staircases and rails, paneling, cornice moldings, mantels, doors and hardware, and window and door trim.

Other buildings remaining on the property include the abovementioned stone shop (1848), built of stone with a slate gable roof; a rare but deteriorated Gothic Revival-style summer house or bungalow (ca. 1850), one story in height, with board and batten siding and a steeply pointed-arched dormer, which was moved from its original location on the bank of the brook to a site closer to the shop (the relocation occurred in the 1890s, around the same time the brook was channelized as part of the development of the Boston water-supply system); and a wood-frame, mansard-roofed carriage house/stable (ca. 1870), with a stone-walled paddock. The property is served by a curved drive leading from its entry on Main Street, and there are sweeping lawns as well as areas of specimen trees. A low stone wall surrounds the property.

Joseph Burnett was highly influential in the development of Southborough in the 19th century. He was responsible for bringing one of the first herds of Jersey cattle to the U.S., to his property in Southborough, known in the 1860s as Deerfoot Farm. Burnett was a prime force behind bringing the Agricultural Branch Railroad through Southborough; he was a founder of St. Mark's Episcopal parish (first services held in the upstairs room of the stone shop, which served as a chapel; St. Mark's Church opened nearby in 1863) and donor of its rectory and parish hall, a founder of St. Mark's School (established 1865 on land in Southborough's center that he purchased and donated), benefactor of the Fay School (1866), and chairman of the building fund to replace the Town Hall after it burned in 1869. In 1871, Burnett turned management of Deerfoot Farm, with lands extending well beyond the 5 acres of the mansion estate (approximately 500 acres south of Stony Brook), to his son. Deerfoot Farm was a significant supplier of dairy and pork products for Boston markets. While Burnett continued involvement with the Burnett Extract Company, he also worked on developing his gentleman's estate, adding specimen trees (some of which survive), and building a large carriage house and stable for his horses and carriages. After Burnett's death in 1894, his sons took over the farming activities as well as the Burnett Extract Company. The property remained in the Burnett family until the 1940s.

I am enclosing some information about the National Register program. Please note that a nomination for individual listing of the Burnett estate could not move forward without a letter in support of listing from the property owner. Should that support be obtained and a nomination be submitted, MHC staff would review the nomination and, once it is considered complete, schedule it for consideration by the State Review Board of the Massachusetts Historical Commission. Because of the strong interest in the National Register program across the state, the process of listing completed nominations in the National Register generally takes at least eighteen months to two years.

If you have further questions, please do not hesitate to contact us.

Sincerely,



Betsy Friedberg
National Register Director
Massachusetts Historical Commission

**PRESERVATION RESTRICTION AGREEMENT
BETWEEN THE TOWN OF SOUTHBOROUGH
BY AND THROUGH THE SOUTHBOROUGH HISTORICAL
COMMISSION
AND
84 MAIN STREET SOUTHBOROUGH, LLC**

The parties to this Preservation Restriction Agreement ("Agreement") are 84 Main Street Southborough, LLC, a limited liability company duly organized and existing under the laws of the Commonwealth of Massachusetts, having a usual place of business at 42 Westboro Road, North Grafton, record owner in fee of certain real property, located at 84 Main Street, Southborough, by Deed dated August 7, 2014 and recorded in the Worcester Registry of Deeds in Book 52671, Page 4, being historically known as the Joseph Burnett House, the record owner having an address of 42 Westboro Road, North Grafton, MA 01536, together with its heirs, successors, administrators and assigns and the Town of Southborough ("Grantee"), a duly organized and existing municipal corporation established in 1727 with a Government address of 17 Common Street, the Town House, Southborough, MA 01772, to be administered, managed and enforced on behalf of Grantee by and through its agent, the Southborough Historical Commission ("Commission").

WHEREAS, the Grantor is the owner in fee simple of certain real property with improvements thereon known as the "Joseph Burnett House" and "Garfield Estate", located at 84 Main Street, Southborough, Massachusetts ("Premises"), more particularly

described in the Deed dated August 7, 2014 and recorded in the Worcester Registry of Deeds in Book 52671 Page 4, which Premises are described in Exhibit "A" attached hereto and incorporated herein by reference. The Premises are also shown on Map 53 as Parcel 1 on the Town of Southborough Assessors Maps (Exhibit B), the Form B-Massachusetts Historical Commission Building Inventory Form, prepared June 1999 (Exhibit C), and exterior photographs of the Premises (Exhibit D), together with original digital electronic and archival print copies of which are also on file with the Town Clerk and Grantor, all being attached as Exhibits B, C and D hereto and incorporated herein by reference; and

WHEREAS, this Agreement is intended to protect and preserve **historical features** (i) the existing Joseph Burnett House ("Main House") and accessory historical buildings, the carriage house ("Carriage House") and the original St. Marks Chapel ("Chapel") (the Main House, Carriage House and Chapel collectively being hereinafter referred to as "Buildings of Historical Significance"); and (ii) the land located at the Premises as further depicted on the attached plan (Exhibit E), which depicts the Buildings of Historical Significance and which depicts the view as protected land ("Protected Land") which plan is attached hereto and incorporated by reference; furthermore at the Grantor's discretion, it may **historically** reconstruct or replicate the Cottage and relocate same at the Premises as noted in Exhibit E; and

WHEREAS, the Buildings of Historical Significance are in need of preservation and restoration and the Protected Land is in need of maintenance; and

WHEREAS, Exhibits B, C, D and E shall collectively make up the base line documentation ("Baseline Documentation") referred to hereinafter and the following generally further the maintenance and the general extent of the Grantor's restoration, repair and maintenance of the exterior of the Main House and Protected Land; and

1. The Main House being originally built in 1849, is a striking example of Second Period French Empire Architecture. It has eleven bedrooms, a ballroom, sitting room, French style kitchen, a keeping room, and billiard room. The Main House is constructed of local stone in a mix of colors, trimmed with wood medallions and brackets.
2. The Grantor intends to restore the original exterior, trim, windows (adding energy panels which are single sheets of framed glass or a single sheet of framed glass covering the windows), and slate roof including adding slate where it was removed. In addition, the Grantor intends to rebuild the front porch that had been removed, add a sun atrium onto the kitchen area in the rear, and to restore the original doors. The exterior work will preserve the view of the Main House for years to come. The exterior work anticipated (See Exhibit G) and incorporated into the Buildings of Historical Significance and the Protected Land shall be in a style and nature similar to the Baseline photographs and as is appropriate and in keeping with the Premises. Grantor shall submit for review, obtain and take into consideration the Commissions suggestions and comments as they relate to the Grantors proposed restoration and reconstruction and such work shall be

completed no later than forty-eight months of this Agreement. After such reconstruction and restoration work detailed on Exhibit G is completed the Grantor shall submit any further proposals for changes, modifications or restoration work to the Commission for its review and approval, which approval may not be unreasonably withheld, conditioned or delayed, provided the exterior changes are of a style and nature appropriate to the Buildings of Historical Significance and Protected Land.

3. Relative to ~~this~~ the Protected Land, ~~this~~ the landscape shall be professionally pruned, irrigated, loamed: and shaped as needed and Grantor shall attempt to follow the Frederick Law Olmstead plan whenever possible and detailed on Exhibit G. No perimeter fencing or tall hedges shall be placed on the property blocking the view, except around the pool. There will however be wrought iron gates at both entrances to the property. All healthy monumental trees to be conserved, diseased trees to be replaced with minimum 3" caliper ~~following Olmstead plan as best as possible and~~; Prior to commencing any alteration or restoration of the Protected Land Grantor will provide the Commission with an existing conditions landscape plan that will detail the current conditions and locations of all hardscape and softscape features currently on the property, which shall include: lawns, drives, outbuildings, decks, porches, patios as well as the location of all trees greater than six (6") inch caliper and shrubs more than 4' high. Furthermore relative to the Protected Land, Grantor shall provide a landscape master plan that details all proposed changes to the current landscape, both hardscape and softscape that will show approximate final locations of all buildings, walkways, patios, decks and pools, including details such as pavement type, outdoor lighting, irrigation, trees to be removed; as well as a planting plan which details species, sizes and approximate locations of all proposed plantings ("Master Landscape Plan"). The Commission shall review same and comment, which insight may be utilized by Grantor in its sole discretion. The Master Landscape Plan is to be created by a landscape design firm in conjunction with a civil engineering firm selected by Grantor and at Grantors sole cost and expense. The approved Master Landscape Plan will form the basis of the initial work being completed by Grantor. Once the work, renovations and plantings are completed pursuant to the approved Master Landscape Plan any subsequent deviation or change to the Master Landscape Plan shall require the review and approval of the Commission, which approval shall not be unreasonably withheld, conditioned or delayed, before the Grantor implements any changes thereto.; and

WHEREAS, the restrictions contained in this Agreement have not been purchased with state funds, but were authorized by the vote of the Town of Southborough under Article ____ of the April 2016 Annual Town Meeting appropriating \$1,000,000.00 in Community Preservation Act funds (Comment: or the amount agreed to by the parties and substantiated by the appraisal commissioned by the Southborough Community Preservation Committee) for the purpose of acquisition of the development rights and said Preservation Restriction upon the Buildings of Historical Significance and Protected Land (collectively the "Historic Property"); with the approval of the Community Preservation Committee pursuant to M.G.L. c.44B; and

WHEREAS, the Grantor wishes to impose certain restrictions, obligations and duties upon itself as the owner of the Premises and on its heirs, successors, administrators and assigns to its right, title and interest therein, with respect to such maintenance, protection, and preservation of the Historic Property in order to substantively protect the architectural and historical integrity and significance thereof; and

WHEREAS, the Premises is included in the Inventory of Historic and Archaeological Assets of the Commonwealth was found by the Massachusetts Historical Commission staff to be eligible for listing in the National Register of Historic Places in an opinion dated July 30, 2014, is historically significant for its architecture, associations and/or archaeology, and is qualified for the protections of a perpetual preservation restriction under M.G.L. Chapter 184, sections 31, 32 and 33; and the preservation of the Historic Property is important to the public for the enjoyment and appreciation of its

architectural and historical heritage and will serve the public interest in a manner consistent with the purposes of G.L. c.184, §§ 31, 32 and 33, hereinafter referred to as "the Act", and is for a bonafide public purpose; and

WHEREAS, the Historic Property has been determined by the Grantee to be a significant historic asset in the Town, notable in that:

- Grantor and Grantee recognize the architectural, historic and cultural values (hereinafter "preservation values") and significance of the Buildings of Historical Significance and the Protected Land, and have the common purpose of preserving the aforesaid preservation values and significance of the exterior of the Buildings of Historical Significance and the Protected Land;
- The Historic Property was the Homestead of the best known and most influential Southborough citizen in the Town's history, Joseph Burnett (1820-1894), founder of St. Mark's School, St. Mark's Church, Deerfoot Farm and the commercial enterprise of the nationally known Burnett's Flavor Extracts.

NOTE: Further detail, if required is to be furnished by Southborough Historic Commission

WHEREAS, the Parties agree that the Historic Property retain its rural vista and historical character as it is important to maintain the setting and sense of place; and

WHEREAS, the Buildings of Historical Significance and Protected Land at the Premises together are a historically and architecturally significant property, qualified for the protections of a perpetual preservation restriction under the Act; and

WHEREAS, the Grantee is a government body authorized to accept these preservation restrictions under G.L. c.40, §8D and the Act; and

WHEREAS, the Grantor, for itself and its heirs, successors, administrators and assigns, as well as for the benefit of the Town of Southborough, further desires and agrees to substantively restore the exterior of the Historic Property to its 19th Century splendor, which will include a specific restriction that will ensure that the exterior of the Main House, Chapel and Carriage House will be protected pursuant to the terms herein and the Protected Land will not be subdivided.

NOW, THEREFORE, in consideration, of the amount of One Million (\$1,000,000.00) Dollars (Note: Or the alternative value agreed to after appraisal is completed) and other valuable consideration granted in the public interest, the Grantor conveys to the Grantee the following preservation restrictions, which shall apply in Perpetuity to the exterior of the Buildings of Historical Significance and Protected Land.

These preservation restrictions are set forth so as to ensure the specific preservation of those substantive characteristics which contribute to the exterior, architectural and historic integrity of the Protected Land and Buildings of Historical

Significance. Such characteristics that contribute to the architectural and historical integrity thereof include the setting and location of the Buildings of Historical Significance and Protected Land; existing exterior architectural features, materials, appearance, and workmanship of the Historic Property. These existing features are shown and described on the Baseline Documentation.

The terms of the Preservation Restriction are as follows:

- (1) No further division or subdivision: Conveyance in fee of a part or portion of the Premises alone, or division or subdivision of the Premises (as compared to conveyance of the Premises in its entirety which shall be permitted) is prohibited.

- (2) Maintenance of Premises: The Grantor agrees to assume the cost of continued maintenance, ~~and repair, and administration~~ of the Historic Property so as to maintain the Historic Property in a good and sound state of repair and to preserve the exterior characteristics that contribute to the architectural and historical integrity of the Historic Property in accordance with The Secretary of the Interior's Standards for the Treatment of Historic Properties, with Guidelines for Preserving, Rehabilitation, Restoring and Reconstructing Historic Buildings (36 CFR 67 and 68), as these may be amended from time to time and as they may relate to the exterior of the Buildings of Historical Significance, and the Secretary of the Interior's Guidelines for Treatment of Cultural Landscape ("The Secretary's Standards"). This includes, but is not limited to, pruning and maintenance

~~required to maintain the viewsapes to the Buildings of Historical Significance from Parkerville Road, Deerrfoot Road and Main Street.~~ Grantee does not assume any obligation for maintaining, repairing or administering the Historic Property. Notwithstanding the above, the Grantor shall not be restricted in any way from maintaining, repairing or upgrading any septic facility or underground utilities on the Property in compliance with applicable law, however, Grantor ~~meet~~shall substantively restore any disturbed area to ~~grantor's~~ ~~original~~ ~~state~~ condition as indicated on the Master Landscape Plan.

- (3) Demolition and Relocation: Grantor shall not demolish or knowingly cause or permit to be demolished the Buildings of Historical Significance, other than as allowed herein pursuant to paragraph 10.

- (4) Alterations: The Grantor agrees that no alterations, other than disclosed or allowed herein, shall be made to the exterior of the Buildings of Historic Significance or to protected architectural features, other than pursuant to the Secretary's Standards:
 - a. Alterations which are minor in nature and do not substantively affect the characteristics that contribute to the architectural or historical integrity of the Historic Property. Ordinary maintenance and repair of the Historic Property may be made without the written permission of the Grantee. For purposes of this Agreement, interpretation of what constitutes alterations

of a minor nature and ordinary maintenance and repair is to be governed by the Restriction Guidelines, attached hereto as Exhibit F.

- b. ~~After reviewing plans and~~ Grantee has reviewed a draft site plan (Exhibit E), photographs (Exhibit D) and preliminary proposed renovation/restoration work specifications (Exhibit G) submitted by Grantor, which ~~plans are incorporated herein and attached as Exhibit D and E, which may also~~ include but are not limited to: the reconstruction of the tower or porches on the Main House as depicted in the baseline photographs; the addition of a greenhouse/atrium off the kitchen and pool both at the rear of the Main House; and other minor modifications as ~~reasonably detailed in they may relate to~~ the renovation of the Main House, Carriage House, Chapel and Cottage. All of which the Grantee ~~has previously and Commission have~~ determined do not substantially impair the characteristics that contribute to the architectural or historical integrity or style of the Premises or Historic Property; or
- c. Alterations which are required by casualty or other natural emergency, promptly reported to the Grantee.

Commented [PWM1]: What other types of emergencies are there? Are there unusual emergencies?

- (5) Permanent Restriction as to Cutting of Monumental Trees: Grantor acknowledges, other than as herein approved: ~~and subsequent to the implementation of the Master Landscape Plan, there will be a prohibition against all unnecessary~~ cutting of monumental trees (trees of 18" diameter or greater) ("Monumental

Trees") or ornamental trees detailed on the Master Landscape Plan, unless after consultation by Grantor's designated diseased or damaged beyond salvation by a certified Arborist and the Commission through the Town's duly authorized Tree Warden as its agent is determined to be reasonable, all at Grantor's expense. Such cutting may occur once the Arborist and Tree Warden are in reasonable agreement on any such cutting or removal, however within twelve (12) months of this Agreement. ~~When ornamental trees hereinafter substantially damaged or otherwise in a substantive damaged condition may be pruned or totally removed if the Grantor's certified Arborist determines same; mutually agreed upon by the Grantor and Commission.~~

- (6) Rights of First Option: In furtherance of the intended preservation of the Premises, Grantor grants to the Town a Right of First Option, as to any future sale of the underlying fee simple of the Premises outside of Grantor's immediate family defined as Grantor's Managers or it's successors spouse and children. The Town, in its discretion for public interest purposes, consistent with the intent of this restriction in its sole discretion, may, in the future, assign transfer or convey the underlying Right of First Refusal or fee interest acquired herein to a qualified non-profit or charitable entity and/or will take all required action to insure there will not be a merger of interest by conveying its interest herein to an entity qualified to hold same. Such Right of First Option must be exercised by the Selectmen within thirty (30) days of such notice of intended sale and approved by Town Meeting and consummated within one hundred fifty (150) days thereafter.

- (7) Completion of Period Restoration: Grantor shall complete period restoration of the exterior of the Main House within 48 calendar months from the approval of the Southborough Town Meeting, to accept this preservation restriction for such consideration. Thereafter the exterior of the Carriage House and Chapel shall be period restored at Grantors reasonable discretion thereafter, however no later than forty eight (48) months thereafter.

So as to ensure timely completion of the exterior restoration/renovation, specified herein, Grantor agrees to provide a surety bond, issued by a qualified surety company naming the Town as the Guarantee party, for the amount of the proceeds paid by the Town only for the restoration/renovation costs of the Buildings of Historical Significance and not for the amount attributed towards the Development Rights of the Land. However the Grantor will not be required to pay more than a rate of ___ (___ %) (Comment: Parties agree in principle to this surety concept, amount to be further discussed and determined upon receipt of appraisal.) of the value thereof for such surety. Such surety to be provided and furnished to the Town at the time of closing and shall remain in effect proportionately until the renovation/restoration work contemplated herein is completed.

Commented [MSOffice2]: Parties agree in principle to this surety concept, amount to be further discussed and determined upon receipt of appraisal.

- (8) Removal of Invasive Species along Aqueduct: Grantor shall take reasonable steps necessary, in it's sole discretion to pursue state and local approval, including but not limited to approvals of the State DCR and Town Conservation Commission to remove invasive vegetation species and other vegetation along the contiguous

aqueduct area, so as to restore the waterway bank adjacent to the Premises to its 19th century appearance.

- (9) Exterior Landscape Decision: Once reviewed and commented on by the Commission and approved by the Grantor, the Grantor shall implement the Master Landscape Plan and Grantor shall take reasonable steps to create, preserve, and maintain all exterior landscaping on the Protected Land to be reasonably consistent with the original 19th century Frederick Law Olmsted design (a copy being attached hereto as Exhibit G) Master Landscape Plan on or before forty eight (48) months of this Agreement. The Grantor agrees not to make substantive changes to the finished landscape after the implementation of the Master Landscape Plan other than those deemed minor in the Secretary's Standards, without prior written approval of the Commission, which approval shall not be unreasonably withheld, conditioned or delayed. Furthermore at Grantors option, with the approval of the Town Grantee, which approval is granted herein, shall attend to the maintenance of the isolated grass area on the corner of Deerfoot Road and Main Street, as shown on (a sketch, plan or photo to be provided to Grantor and the Commission, including the placements of a soft/low illuminated historical marker and house sign, such historical marker and house sign to be collaborative and with the approval of the Southborough Historic Commission.

Grantor reserves the right to seek necessary Zoning Relief to allow the Joseph Burnett Main House to be used as an Eleven Unit, Bed and Breakfast lodging

facility, with the accessory Carriage House, also to be utilized as an Antique Shop, provided that such use conforms to the provisions of this Preservation Restriction.

- (10) Insurance/Casualty Damage: Grantor shall keep the Historic Property insured by an insurance company rated "A-1" or better by Best's for the full replacement value against loss from the perils commonly insured under standard fire and extended coverage policies and comprehensive general liability insurance against claims for personal injury, death and property damage. Property damage insurance shall include change in condition and building ordinance coverage, in form and amount sufficient to replace fully the damaged Building without cost or expense to Grantor or contribution or coinsurance from Grantor. Grantor shall deliver to the Commission within ten (10) business days of the Commission's written request thereof certificates of, such insurance coverage naming the Town of Southborough as an additional insured with the policy so endorsed. Provided, however, that whenever the Property is encumbered with a mortgage or deed of trust nothing contained in this paragraph shall jeopardize the prior claim, if any, of the mortgagee/lender to the insurance proceeds.

In the event of damage or destruction of the Historic Property caused by fire or other casualty, Grantor shall promptly notify Grantee of such damage or destruction and Grantor and Grantee shall each use best efforts to cooperate with one another and Massachusetts Historical to make any determinations that may be

necessary under this Paragraph 10. Grantor shall share with Grantee and Massachusetts Historical its plans and specifications for stabilization, restoration, rehabilitation or reconstruction ("Casualty Repair") of the damaged or destroyed structure as is required pursuant to the Historic Standards & Guidelines . In the event that a substantial portion in building area or Casualty Repair cost as a percentage of appraised value, of an individual Building of Historic Significance is damaged or destroyed ("Major Damage"), or pursuant to the Historic Standards & Guidelines the stabilization of the damaged or destroyed Building of Historic Significance in accordance with the terms of this Agreement, or otherwise is not feasible ("Demolition Determination"), Grantor may demolish the Historic Property. In the event of a such Major Damage or Demolition Determination, this Agreement shall, as between the Grantor and the Grantee be deemed impossible to accomplish and either Grantee or Grantor shall seek to release the Agreement in whole pursuant to the procedures established by the Act, including approval by the Massachusetts Historical Commission following its public hearing to determine that such release is in the public interest.

In the event that Building or Property shall be damaged, or destroyed by fire, flood, windstorm, hurricane, earth movement or other casualty, Grantor shall notify the Commission in writing within fourteen (14) days of the damage or destruction, such notification including what, if any, emergency work has already been completed. No repairs or reconstruction of any type, other than temporary emergency work to prevent further damage to the Building and Property and to

protect public safety, shall be undertaken by Grantor without the Commission's prior written approval of the work. Within one hundred twenty (120) days of the date of damage or destruction, if required by the Commission, Grantor at its expense shall submit to the Commission a written report prepared by a qualified restoration architect and an engineer who are acceptable to the Grantor and the Commission, which report shall include the following:

- a. an assessment of the nature and extent of the damage;
- b. a determination of the feasibility of the restoration of the Building and/or reconstruction of damaged or destroyed portions of the Building; and
- c. a report of such restoration/reconstruction work necessary to return the Building to the condition existing at the date hereof or the condition subsequently approved by the Commission.

If after reviewing the report provided for above and assessing the availability of insurance proceeds after satisfaction of any mortgagee's/lender's claims under this paragraph 10, Grantor and the Commission agree that the purpose of this restriction will be served by such restoration/reconstruction Grantor and the Commission shall establish a schedule under which Grantor shall complete the restoration/reconstruction of the Building or Buildings of Historical Significance in accordance with plans and specifications consented to by the parties up to the total casualty insurance proceeds available to Grantor, however Grantor shall not be obligated to expend any funds greater than the available insurance proceeds.

If, after reviewing the report and assessing the availability of insurance proceeds after satisfaction of any mortgagee's/lender's claims under this paragraph, Grantor and the Commission agree that restoration reconstruction of the Building or Buildings of Historical Significance is impractical or impossible, or agree that the purpose of the restriction would not be served by such restoration/reconstruction and Grantor may, with prior written consent of the Commission, alter, demolish, remove or raze, the Building or Buildings of Historical Significance and/or construct new improvements on the property, Grantor and Grantee may agree to extinguish this restriction in accordance with the laws of the Commonwealth of Massachusetts and the terms herein.

If, after reviewing the report and assessing the availability of insurance proceeds after satisfaction of any mortgagee's/lenders claims under this paragraph, Grantor and the Commission are unable to agree that the purpose of the restriction will or will not be served by such restoration/reconstruction, the matter may be referred by either party to mediation and settled in accordance with paragraph 14. herein and if not resolved the parties shall pursue a claim in the Worcester Superior Court. The Mediator shall have experience in historic preservation matters.

- (11) Indemnification: Grantor hereby agrees to pay, protect, indemnify, hold harmless and defend, at its own cost and expense, Grantee, its boards, commissions and agents, from and against any and all claims, liabilities, expenses, costs, damages, losses and expenditures (including reasonable attorneys' fees and

disbursements hereafter incurred) arising out of the existence of this Restriction and in connection with injury to or death of any person ; physical damage to the Building; the presence or release in, or about the Property, at any time, of any substance now or hereafter defined, listed, or otherwise classified pursuant to any law, ordinance or regulation as a hazardous, toxic, polluting or contaminating substance; or other injury or other damage occurring on or about the Building; unless such injury, death, or damage is caused by Grantee or its boards, commissions and agents,. In the event that Grantor is required to indemnify Grantee pursuant to the terms of this paragraph, which includes if necessary the dispute resolution process herein, the amount of such indemnity, until discharged, shall constitute a lien on the Property with the same effect and priority as a mechanic's lien.

(12) Inspection: Upon reasonable prior notice to Grantor, there is hereby granted to Grantee and its representatives the right to enter the Protected Land at reasonable times and in a reasonable manner for the purpose of inspecting the exterior of the Historic Property to determine compliance with this Preservation Restriction Agreement.

(13) Legal Remedies of Grantee: The rights hereby granted shall include the right to enforce this Agreement by appropriate legal proceedings and to obtain injunctive and other equitable relief against any violations and shall be in addition to and not in limitation of any other rights and remedies available to Grantee. Provided that if a violation of this Agreement is determined by a court of competent jurisdiction

to have occurred, Grantor covenants and agrees to reimburse Grantee all reasonable costs and expenses (including without limitation reasonable counsel fees) incurred in enforcing this Agreement or in taking reasonable measures to remedy, abate any violation thereof. To the contrary, if Grantee's claim is found to be without merit, Grantee shall pay Grantor its reasonable costs, fees and expenses to defend such claim, including without limitation its reasonable attorney's fees.

By its acceptance of the terms of this Agreement, Grantee does not undertake any liability or obligation relating to the condition of the Premises, including with respect to compliance with hazardous materials or other environmental laws and regulations. Nothing herein shall impose upon the Grantee any affirmative obligation or liability relating to the condition of the Premises. Failure by the Grantee to enforce any provision or condition set forth herein, or to exercise any rights hereby conveyed, shall not constitute a release or waiver of any such right or condition.

- (14) Dispute Resolution. In the event of any disputes between Grantor and Grantee under this Agreement, then the parties shall submit such dispute to mediation by a mediator reasonably approved by both parties. If the parties are unable to resolve the dispute by mediation, the matter shall be resolved by arbitration. Unless otherwise agreed to by the parties, the arbitration shall be conducted by one arbitrator in accordance with the American Arbitration Association Commercial

Rules in effect at the time. The arbitration award shall be final, and if applicable, judgment shall be entered upon such award in accordance with applicable award in any court having jurisdiction of such dispute. The costs of the mediation and arbitration shall be shared equally between the parties and the parties shall be responsible for their own attorney's fees and expenses.

(15) Assignment: The Grantee may assign this Agreement to another governmental body or to any charitable corporation or trust among the purposes of which is the maintenance and preservation of historic properties, only in the event that the Grantee should cease to function in its present capacity or Grantee shall exercise its Right of First Option pursuant to paragraph (6).

(16) Binding Effect and Release: The burden of this Agreement shall run with the Premises in perpetuity, and shall be enforceable against Grantor. If circumstances arise (through condemnation or casualty or other causes) that render the purposes of this Agreement impossible to accomplish, this Agreement may be released, in whole or in part, by Grantee pursuant to the procedures established by the Act and the laws of the Commonwealth. Such release shall be subject to approvals by the Town of Southborough, through its Board of Selectmen, and the Massachusetts Historical Commission following public hearings to determine that such release is in the public interest.

- (18) Validity and Severability: The invalidity of G.L. c. 184 or any part thereof shall not affect the validity and enforceability of this Agreement according to its terms. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.
- (19) Recording: The Grantor agrees to record this Agreement with the appropriate Registry of Deeds and file a copy of such recorded instrument with the Grantee.
- (20) Mortgage Release and Discharge: Grantor represents to Grantee that if the Premises are subject to a mortgage or other security agreements prior in right to recording of this Agreement, that such encumbrances shall be released, otherwise discharged or subordinated to this Agreement at the time of conveyance of the restriction.
- (21) Archeological Activities: Archeological field investigation activities on the Premises, including without limitation, archeological survey, excavation and artifact retrieval, may occur only following the submission of an archeological field investigation plan prepared by the Grantor and approved in writing by the State Archeologist of the Massachusetts Historical Commission (M.G.L. c. 9, § 27C, 950 CMR 70.00).

IN WITNESS WHEREOF, we have hereunto set our hands and seals

this _____ day of _____, 2016.

GRANTOR: 84 MAIN STREET SOUTHBOROUGH, LLC

By its duly authorized Manager:

Jon Delli Priscoli

COMMONWEALTH OF MASSACHUSETTS

WORCESTER, ss

On this ____ day of _____, 2016, before me, the undersigned notary public, personally appeared Jon Delli Priscoli, proved to me through satisfactory evidence of identification, which was a Massachusetts Drivers License to be the person whose name is signed on the preceding or attached document, and acknowledge to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires: _____

GRANTEE: Town of Southborough

By its Selectman as duly authorized:

COMMONWEALTH OF MASSACHUSETTS

WORCESTER, ss

On this ____ day of _____, 2016, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was a _____ to be the person whose name is signed on the preceding or attached document, and acknowledge to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires: _____

APPROVAL AND ACCEPTANCE BY THE
SOUTHBOROUGH BOARD OF SELECTMEN

We, the undersigned, being a majority of the Board of Selectmen of the Town of Southborough, Worcester County, Massachusetts, hereby certify that at a meeting duly held on _____, 2016, said Board voted to approve and accept the foregoing Preservation Restriction.

Southborough Board of Selectmen:

hereto duly authorized, with no personal liability.

COMMONWEALTH OF MASSACHUSETTS

WORCESTER, ss

On this ____ day of _____, 2016, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was a _____ to be the person whose name is signed on the preceding or attached document, and acknowledge to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires: _____

COMMONWEALTH OF MASSACHUSETTS

WORCESTER, ss

On this ____ day of _____, 2016, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was a _____ to be the person whose name is signed on the preceding or attached document, and acknowledge to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires: _____

COMMONWEALTH OF MASSACHUSETTS

WORCESTER, ss

On this ____ day of _____, 2016, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was a _____ to be the person whose name is signed on the preceding or attached document, and acknowledge to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires: _____

COMMONWEALTH OF MASSACHUSETTS

WORCESTER, ss

On this ____ day of _____, 2016, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was a _____ to be the person whose name is signed on the preceding or attached document, and acknowledge to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires: _____

COMMONWEALTH OF MASSACHUSETTS

WORCESTER, ss

On this ____ day of _____, 2016, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was a _____ to be the person whose name is signed on the preceding or attached document, and acknowledge to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires: _____

APPROVAL BY THE MASSACHUSETTS HISTORICAL COMMISSION

The undersigned hereby certifies that the foregoing preservation restrictions have been approved pursuant to Massachusetts General Laws, Chapter 184, Section 32 and by a duly authorized Vote, approving and authorizing the foregoing at a meeting duly held on _____, 2016.

Massachusetts Historical Commission

By: _____
Brona Simon
Executive Director and Clerk
Massachusetts Historical Commission

COMMONWEALTH OF MASSACHUSETTS

WORCESTER, ss

On this ____ day of _____, 2016, before me, the undersigned notary public, personally appeared Brona Simon, proved to me through satisfactory evidence of identification, which was a _____ to be the person whose name is signed on the preceding or attached document, and acknowledge to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires: _____

APPROVAL BY THE SOUTHBOROUGH HISTORICAL COMMISSION

The undersigned hereby certifies that the foregoing preservation restrictions have been approved pursuant to Massachusetts General Laws, Chapter 184, Section 32 and by a duly authorized Vote, approving and authorizing the foregoing at a meeting duly held on _____, 2016.

Southborough Historical Commission

By: _____
Hereunto duly authorized.

Southborough Historical Commission

COMMONWEALTH OF MASSACHUSETTS

WORCESTER, ss

On this ____ day of _____, 2015, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was a _____ to be the person whose name is signed on the preceding or attached document, and acknowledge to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires: _____

Exhibit "A"

The land with the buildings and improvements thereon known as and numbered 84 Main Street, Southborough, Worcester County, Massachusetts, containing 4.994 acres more or less, being bounded and described as follows:

Beginning at a point on the northeasterly corner of said land at the junction of Main Street and Parkerville Road; thence running;

South $07^{\circ} 35'$ west two hundred eighty four and $90/100$ ths (284.9) feet more or less to a stone bound; thence turning and running;

North $82^{\circ} 14' 10''$ west, a distance of one hundred forty (140) feet to a point; thence turning and running;

South $07^{\circ} 29' 58''$ west two hundred and $12/100$ ths (200.12) feet to a point; thence turning and running

in a northwesterly direction along an arc with a radius of two hundred (200) feet for a distance of one hundred six and $13/100$ ths (106.13) feet to a point according to said plan; thence continuing

in a northwesterly direction along an arc with a radius of three hundred ninety six (396) feet for a distance of one hundred fifty three (153) feet to a point; thence continuing

in a northwesterly direction along an arc with a radius of fifteen hundred thirty five (1,535) feet for a measured distance of three hundred eleven and $73/100$ (311.73) feet to a stone bound; thence turning and running;

South $48^{\circ} 58' 47''$ west, a measured distance of three and $87/100$ ths (3.87) feet to a point according to said plan; thence turning and running;

North $41^{\circ} 01' 13''$ west, a measured distance of twenty three and $88/100$ ths (23.88) feet to a point; thence turning and running;

North $48^{\circ} 58' 47''$ east, forty (40.00) feet to a point; thence turning and running;

South $41^{\circ} 01' 13''$ east, twenty one (21.00) feet to a point; thence turning and running; along a stone wall by Deerfoot Road,

North $48^{\circ} 58' 47''$ east, a measured distance of two hundred forty-eight and $44/100$ ths (248.44) feet to a point; thence continuing along said stone wall

in a northeasterly direction along an arc with a radius of one hundred thirty four and $84/100$ ths (134.84) feet for a distance of one hundred twenty two and $15/100$ ths (122.15) feet by the southerly intersection of Deerfoot Road and Main Street to a point; thence continuing in the stone wall,

South $77^{\circ} 37' 28''$ east, three hundred fifty two and $46/100$ ths (352.46) feet by Main Street to the point of beginning.

Being the same premises shown on a plan entitled, "Easement Plan of Land 9 Parkerville Road and 84 Main Street in Southborough, Massachusetts (Worcester County)" prepared for record owner, Elinor F. Garfield, by Odone Survey and Mapping, dated May 4, 2010, scale 1"=40 feet. Recorded in the Worcester Registry of Deeds as Plan 78 in Plan Book 882.

Subject to and with the benefit of all easements and restrictions of record, to the extent the same are in force and applicable, including but not limited to the easements described in a taking by the Commonwealth of Massachusetts, dated July 3, 1897 recorded in Book 1550, Page 23 and shown on a plan entitled, "Plan No.20 of Land Taking, Reservoir No.5, (dated) June 1897".

Subject to and with the benefit of an easement for the installation and maintenance of a sub-surface soil absorption (septic) system dated May 20, 2010 and recorded in Book 45871, Page 225 and as shown on a plan recorded in Plan Book 882, Page 78 and amended by instrument recorded immediately prior hereto in Book 48451, Page 236 with the Worcester District Registry of Deeds.

Subject to and with the benefit of the provisions of an Order of Conditions from the Southborough Conservation Commission creating a conservation restriction for the preservation of trees located in the north westerly corner of the premises, recorded in Book 46151, Page 123.

For Grantors title, see deed from Jennifer Burchill to Grantor recorded August 7, 2014 in Book 52671, Page 4 with the Worcester District Registry of Deeds.

Exhibit "B"

1. Town of Southborough Assessor's Map
2. Form B--Massachusetts Historical Commission Building Inventory Form, prepared June 1999; and
3. Exterior Photographs of the Premises taken by Grantor during 2015 and from Town archives.

Exhibit "C"
Protected Land

Exhibit "D"

1. Guidelines for Preserving, Rehabilitating, Restoring and Reconstructing Historic Buildings (36 CFR 67 and 68)

Exhibit 'E'

Approved Plans and Renovations to the Historical Property

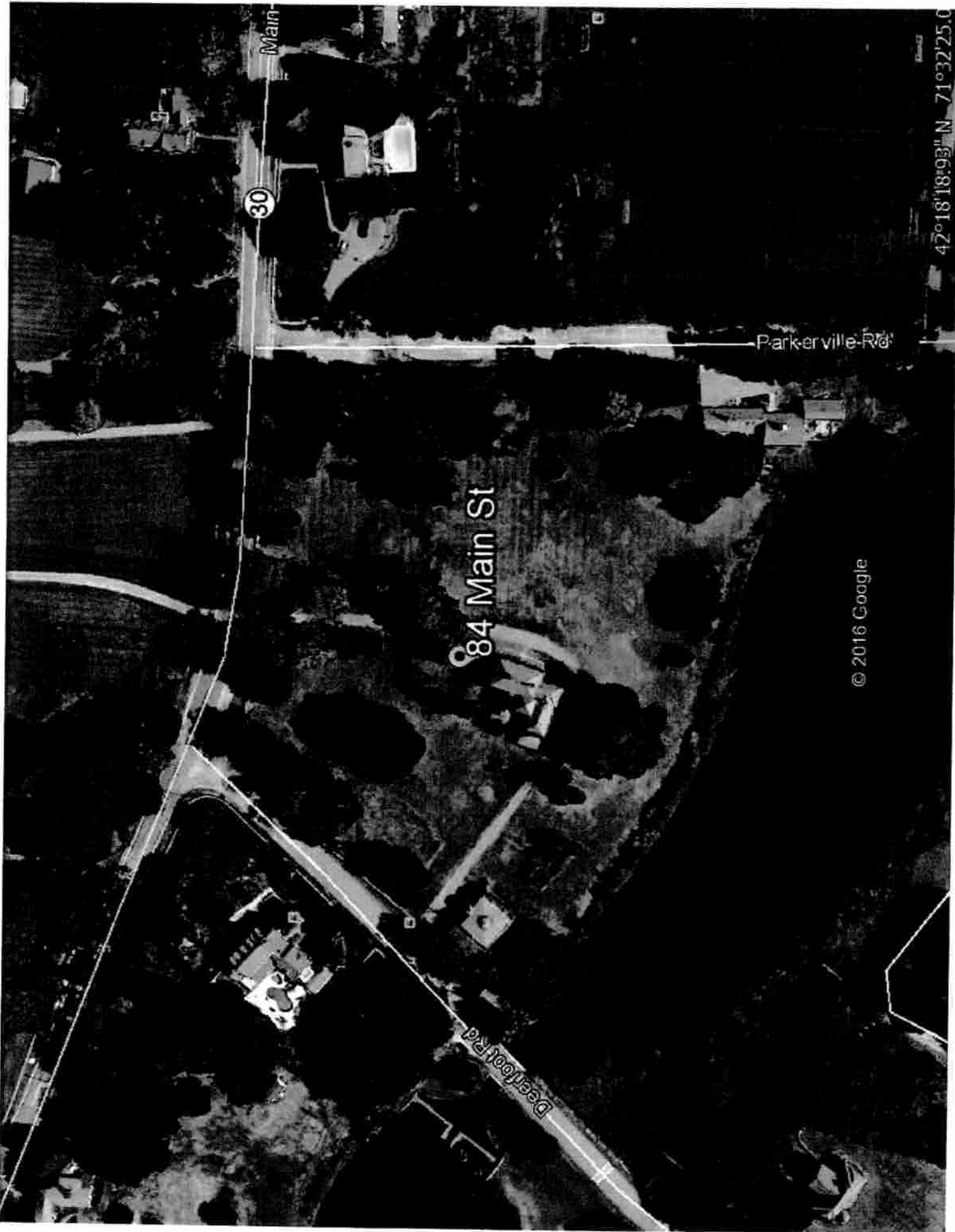
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Style name: 1 - Dbl Underline, Strike, Moves	
Intelligent Table Comparison: Active	
Original DMS: iw://HFDMS/VFActive/90187418/8	
Modified DMS: iw://HFDMS/VFActive/90187418/9	
Changes:	
Add	45
Delete	32
Move From	1
Move To	1
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	79

GOOGLE EARTH PHOTO

FLOOD MAP

ZONING MAP

SOILS MAP

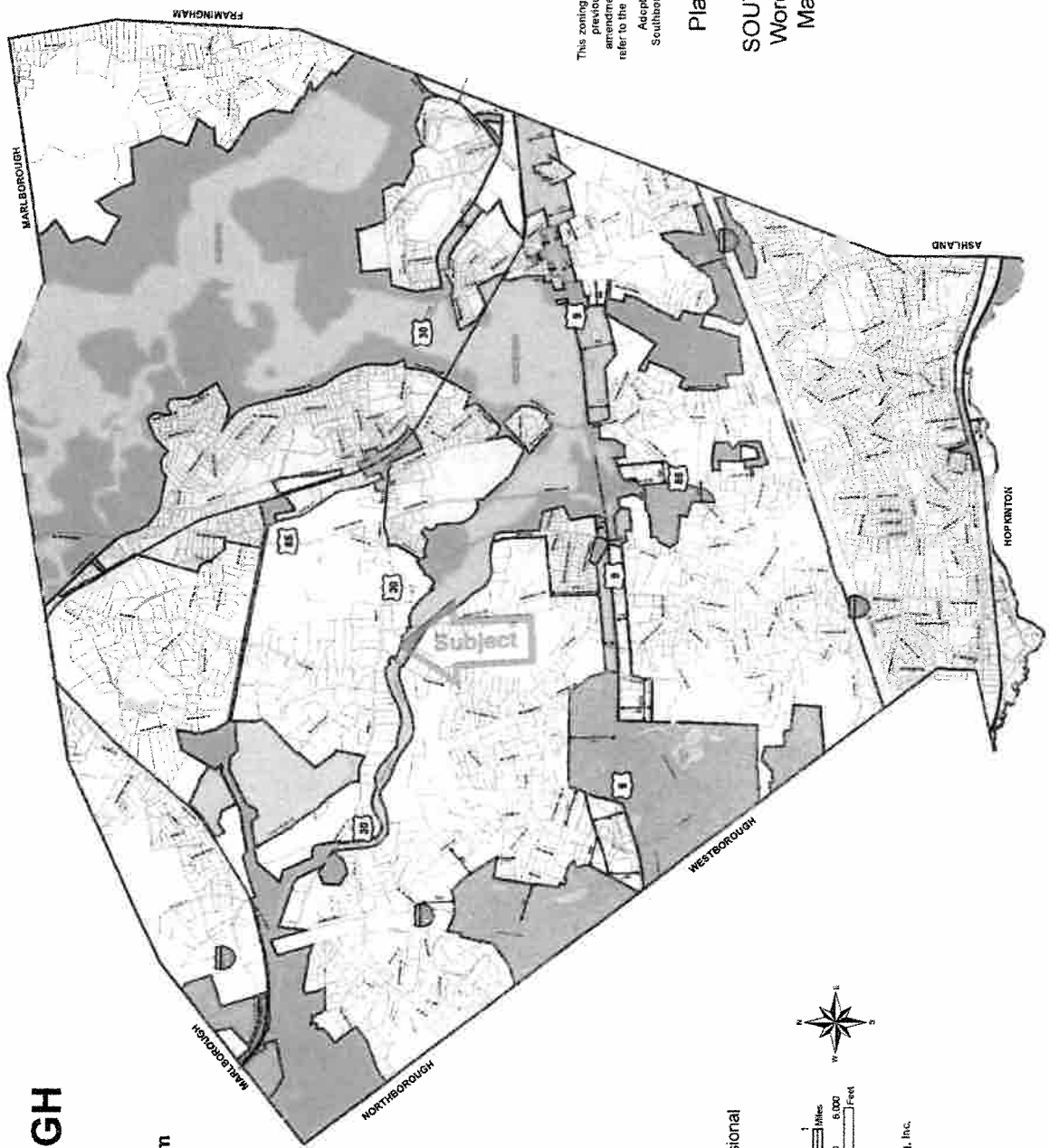


© 2016 Google

42°18'18.93" N 71°32'25.0"

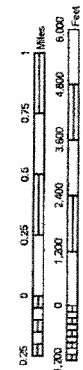
SOUTHBOROUGH MASSACHUSETTS

ZONING MAP Southborough GIS Program

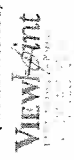


Zoning Districts

- Business Highway
- Business Village
- Conservation
- Industrial
- Industrial Park
- Residence A
- Residence B
- Research, Scientific & Professional
- Railroad



Compiled and Produced by ViewPoint Engineering, Inc.



This zoning map has been compiled from previous zoning maps and later amendments. For exact descriptions, refer to the written record and said maps. Adopted by the April 10, 2006 Southborough Annual Town Meeting

Planning Board
Town of
SOUTHBOROUGH
Worcester County
Massachusetts
2006



Soil Map—Worcester County, Massachusetts, Northeastern Part
(84 Main Street)



Map Unit Legend

Worcester County, Massachusetts, Northeastern Part (MA613)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
1	Water	0.1	1.1%
70A	Ridgebury fine sandy loam, 0 to 3 percent slopes	1.0	16.0%
305B	Paxton fine sandy loam, 3 to 8 percent slopes	4.9	78.7%
310B	Woodbridge fine sandy loam, 3 to 8 percent slopes	0.3	4.1%
Totals for Area of Interest		6.3	100.0%

LOCATION MAP

NEIGHBORHOOD MAP

Subject Neighborhood Map



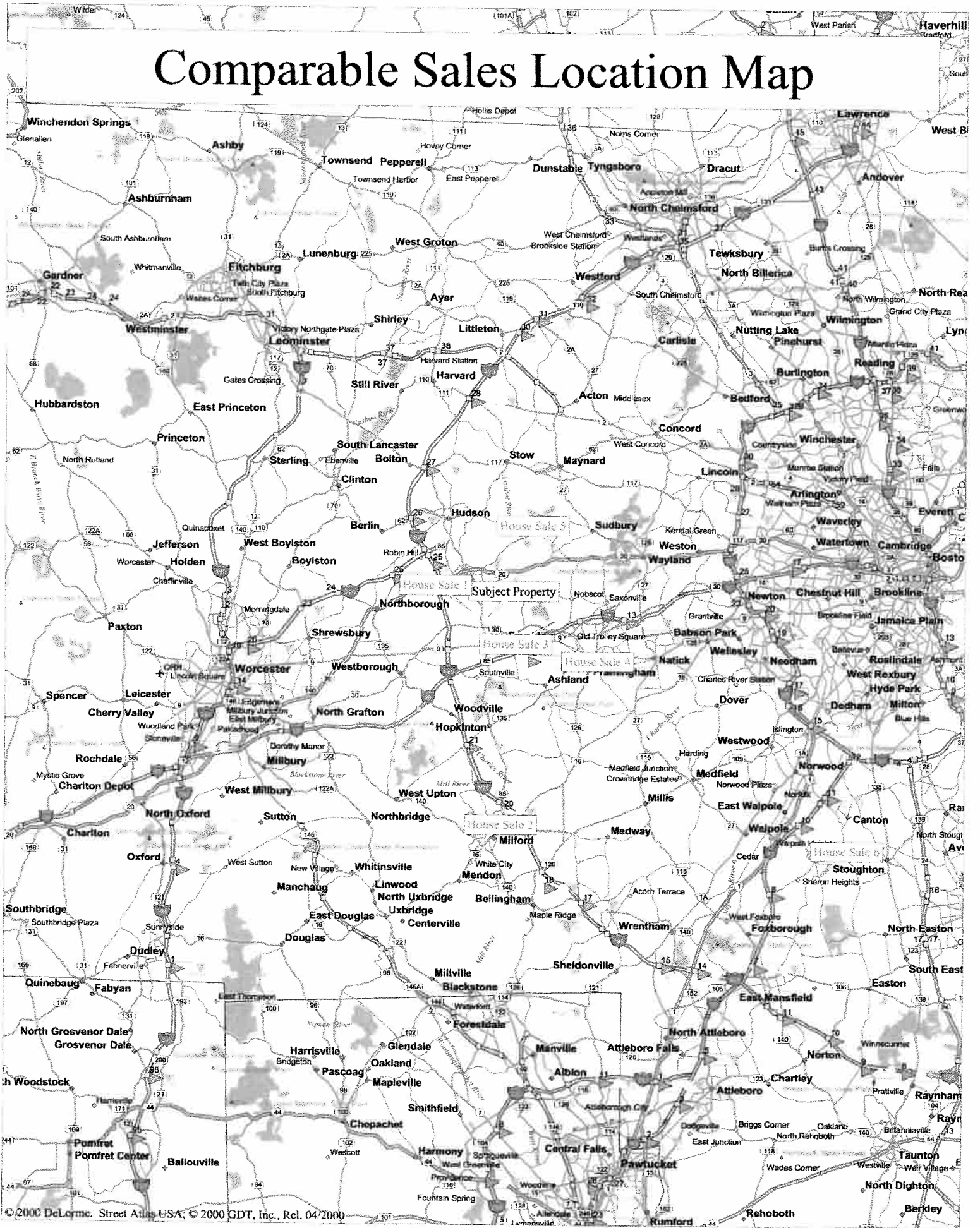
**BEFORE RESTRICTION
COMPARABLE LAND SALES LOCATION
MAP**

**AFTER RESTRICTION
COMPARABLE HOUSE SALES LOCATION
MAP**

Comparable Lot Sales Location Map



Comparable Sales Location Map



DEFINITIONS
AND
ASSUMPTIONS

APPRAISAL LEXICON

MARKET VALUE

"The most probable price, which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are motivated;
2. Both parties are well informed or well advised and each acting in what he considers his own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing, or sales concessions granted by anyone associated with the sale." (1)

FEE SIMPLE ESTATE

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

HIGHEST AND BEST USE

The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity. (3)

LEASED FEE INTEREST

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (4)

MARKETING TIME

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (5)

(1) FIRREA 12 CFR Part 323.2.

(2) The Dictionary of Real Estate Appraisal, Appraisal Institute, Chicago, IL, 2015, Sixth Edition - Page 90.

(3) Ibid. - 109.

(4) Ibid. - 128.

(5) Ibid. - 140.

MARKET RENT

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (6)

EXPOSURE TIME

1. The time a property remains on the market.
2. [The] estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.) (7)

PROSPECTIVE OPINION OF VALUE

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (8)

RETROSPECTIVE VALUE OPINION

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.” (9)

(6) Ibid. - 140.

(7) Ibid. - 83.

(8) Ibid. - 180.

(9) Ibid. - 201.

ASSUMPTIONS AND LIMITING CONDITIONS

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

1. This is a narrative Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for the unauthorized use of this report.
2. 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.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. Responsible ownership and competent property management are assumed.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. 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.
7. 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.
8. 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.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

10. 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.
11. It is assumed that the utilization of the land and improvements 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. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation of land and building must not be used in conjunction with any other appraisal and are invalid if used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be attendance in court with reference to the property in question unless arrangements have been previously made.
4. 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.
5. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
6. The forecasts, projections, or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.

QUALIFICATIONS

QUALIFICATIONS OF RICHARD W. BERNKLOW REAL ESTATE APPRAISER
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EDUCATION

- B.A. University of Lowell, Lowell, Massachusetts
- Appraisal Institute

Course 101	Introduction to Appraising Real Property	1988
Course 201	Applied Residential Property Valuation	1989
Course 310	Capitalization Theory & Techniques	1992
Course 510	Advanced Capitalization Techniques	1993
Course 520	Highest and Best Use Analysis	1998
Course 530	Sales & Cost Approaches	2006
Course 540	Report Writing	2000
Course 550	Advanced Applications	2006
Uniform Standards of Professional Practice Update		Current

SEMINARS:

- The Appraiser as Expert Witness 1993
- Appraising Troubled Properties 1993
- Non-Conforming Uses 1999
- Issues in Appraising Lodging Properties 1999
- Attacking/Defending An Appraisal in Litigation 1999
- Partial Interest Valuation—Divided 2001
- Real Estate Fraud 2001
- Condemnation Appraising 2005
- Economic, Capital Markets and Investment Outlook 2009
- Valuation of Conservation Easements 2011
- Lincoln Institute of Land Policy

Theory & Practice of Land Valuation	2002
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- Mass Board of Real Estate Appraisers

Real Estate Expo Commercial Program	2002/3/11/12
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- ASFMRA & MBREA

Yellow Book Seminar Federal Land Acquisitions	2004
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PROFESSIONAL AND TRADE AFFILIATIONS

Appraisal Institute - SRA Member
 Chairman, Board of Assessors, Stow MA, Term 2000-2002
 Appraisal Institute – SRA Experience Reviewer

DESIGNATIONS AND AFFILIATIONS

Massachusetts Certified General Real Estate Appraiser #3111

BUSINESS EXPERIENCE

Professional real estate appraiser with 20 years of experience in the valuation of residential, commercial and industrial properties Certified as a general appraiser, Mr. Bernklow has worked as both an independent appraiser and as an employee for several firms throughout his career. Appraisal assignments have been completed in the following states: Connecticut, Maine, Massachusetts, New Hampshire and Rhode Island with most emphasis on Massachusetts and New Hampshire properties. Prior to his present affiliation, Mr. Bernklow served in the following capacities:

1996-1999	Senior Appraiser, Joseph C. Sansone Company F/K/A Property Tax Research Woburn, Massachusetts
1995-1996	Commercial Appraiser, Allied Appraisal Worcester, Massachusetts
1993-1995	Independent Fee Appraiser D/B/A Preferred Appraisals Pepperell, Massachusetts
1989-1994	Senior Appraiser, Property Consultants, Inc. Chelmsford, Massachusetts
1987-1989	Senior Appraiser, Realty Appraisals Tewksbury, Massachusetts
1985-1987	Appraiser, Appraiser Trainee, Able Appraisal Nashua, New Hampshire

Appraisal Assignments Include:

Airport	Aircraft Hangers
Banks	Condominiums
Conservation Easements	Easements
Garages	Gravel Pits
High-End Residential	Horse Farms
Industrial Land	Laboratory Buildings
Medical Office	Mill Buildings
Mixed-Use Properties	Multi-Family Dwellings
Office Buildings	Office Condominiums
Raw Land	Research & Development
Residential	Restaurants
Retail Plazas	Subdivisions
Unbuildable Land	Warehouses

Unusual Appraisal Assignments Include:

Airport Hanger Condominium Complex	Apple Orchards
Former Nike Missile Silo	Military Enclave, Fort Devens
Pond & Dam	Private Island
Rail Line Corridors	Seasonal Cottage Colony Condominium
Solar Farm Research	

BUSINESS ADDRESS

Avery Associates
282 Central Street
Post Office Box 834
Acton, MA 01720-0834
Tel: 978-263-5002 Fax: 978-635-9435
rick@averyandassociates.com

QUALIFICATIONS OF JONATHAN H. AVERY REAL ESTATE APPRAISER AND CONSULTANT

EDUCATION

- BBA University of Massachusetts, Amherst, Massachusetts
- Graduate of Realtors Institute of Massachusetts - GRI
- American Institute of Real Estate Appraisers
 - Course 1-A Basic Appraisal Principles, Methods and Techniques
 - Course 1A-B Capitalization Theory and Techniques
 - Course 2 Basic Appraisal of Urban Properties
 - Course 6 Real Estate Investment Analysis
 - Course 410/420 Standards of Professional Practice

PROFESSIONAL AND TRADE AFFILIATIONS

- The Counselors of Real Estate
 - 1985 - CRE Designation #999
 - 1993 - Chairman, New England Chapter
 - 1995 - National Vice President
 - 1999 - National President
- Appraisal Institute
 - 1982 - Member Appraisal Institute - MAI Designation #6162
 - 1975 - Residential Member - RM Designation #872
 - 1977 - Senior Residential Appraiser - SRA Designation
 - 1981 - Senior Real Property Appraiser - SRPA Designation
 - 1986-1987 - President, Eastern Massachusetts Chapter
 - 1992 - President, Greater Boston Chapter
 - 1995 - Chair, Appraisal Standards Council
 - 1996-1998 - Vice Chair, Appraisal Standards Council
- Massachusetts Board of Real Estate Appraisers
 - 1972 - MRA Designation
 - 1981 - President of the Board
- Royal Institution of Chartered Surveyors
 - 2005 - FRICS Designation
- Affiliate Member, Greater Boston Real Estate Board
- Licensed Real Estate Broker - Massachusetts 1969
- Massachusetts Certified General Real Estate Appraiser #26
- New Hampshire Certified General Real Estate Appraiser #NHGC-241

BUSINESS EXPERIENCE

Mr. Avery is Principal of the firm of Avery Associates located in Acton, Massachusetts. Avery Associates is involved in a variety of real estate appraisal and consulting activities including: market value estimates, marketability studies, feasibility studies, and general advice and guidance on real estate matters to public, private and corporate clients. Mr. Avery has served as arbitrator and counselor in a variety of proceedings and negotiations involving real estate. During 1993, he served as an appraisal consultant for the Eastern European Real Property Foundation in Poland. He has been actively engaged in the real estate business since 1967 and established Avery Associates in 1979. Prior to his present affiliation, Mr. Avery served in the following capacities:

- 1978-1979 Managing Partner, Avery and Tetreault,
Real Estate Appraisers and Consultants
- 1975 -1978 Chief Appraiser, Home Federal Savings and Loan Association
Worcester, Massachusetts
- 1972-1975 Staff Appraiser, Northeast Federal Saving and Loan Association
Watertown, Massachusetts
- 1971-1972 Real Estate Broker, A. H. Tetreault, Inc.
Lincoln, Massachusetts

TEACHING EXPERIENCE

- Instructor, Bentley College, Continuing Education Division, 1976-1982;
Appraisal Methods and Techniques
Computer Applications for Real Estate Appraisal
- Approved Instructor Appraisal Institute - since 1982
- Chapter Education Chairman 1986-1987
- Seminar Instructor; Massachusetts Board of Real Estate Appraisers since 1981
- Certified Appraisal Standards Instructor-Appraiser Qualifications Board

PROFESSIONAL EXPERIENCE

Qualified expert witness; Middlesex County District Court and Superior Court, Essex County Superior Court, Norfolk County Superior Court, Plymouth Superior Court, Worcester County Probate Court, Federal Tax Court, Federal Bankruptcy Court, Appellate Tax Board of Massachusetts and Land Court of Massachusetts. Member, Panel of Arbitrators - American Arbitration Association, National Association of Securities Dealers Regulation.

Property Assignments Include:

Land (Single Lots and Subdivisions)	Historic Renovations
One to Four Family Dwellings	Movie Theater
Apartments	Conservation Easements
Residential Condominiums	Hotels and Motels
Office Buildings	Shopping Centers
Restaurants	Golf Courses
Industrial Buildings	Churches
Racquet Club	Gasoline Service Stations
Petroleum Fuel Storage Facility	Farms
Lumber Yard	Office Condominiums
School Buildings	Automobile Dealerships

BUSINESS ADDRESS

Avery Associates
 282 Central Street
 Post Office Box 834
 Acton, MA 01720-0834
 Tel: 978-263-5002
 Fax: 978-635-9435
jon@averyandassociates.com

AVERY ASSOCIATES
REPRESENTATIVE LIST OF CLIENTS

FINANCIAL INSTITUTIONS

Avidia Bank
Bank of New England
Belmont Savings Bank
Berkshire Bank
Cambridge Savings Bank
East Boston Savings Bank
Enterprise Bank & Trust
First Pioneer Farm Credit
Marlborough Savings Bank
Middlesex Federal Savings
Middlesex Savings Bank
North Middlesex Savings Bank
North Shore Bank
Rollstone Bank & Trust
Salem Five Cent Savings Bank
Seneca Insurance Co.
TD Bank, N.A.
Webster Five Cents Savings Bank
Workers Credit Union

PUBLIC SECTOR/NONPROFIT

American Arbitration Association
Church of Latter Day Saints
City of Marlborough
Emerson Hospital
Essex County Greenbelt Association
Internal Revenue Service
Mass Audubon
Mass. Dept. of Conservation/Recreation
Massachusetts Dept. of Agricultural Resources
MassDevelopment
MassHousing
Sudbury Valley Trustees
The Nature Conservancy
The Trust for Public Land
Town of Acton
Town of Concord
Town of Lexington
Trustees of Reservations
U. S. Department of Interior
U.S. Department of Justice
U.S. Forest Service
Walden Woods Project
Water Supply District of Acton

CORPORATIONS

Avalon Bay Communities
Boston Medflight
Concord Lumber Corporation
Dow Chemical Company
Exxon Mobil Company
Fidelity Real Estate
Genzyme/Sanofi
John M. Corcoran & Co.
Marvin F. Poer and Company
McDonald's Corporation
Minuteman Airfield, Inc.
PriceWaterhouseCoopers
Sun Life Assurance Company
The Mathworks, Inc.
Toyota Financial Services
U.S. Postal Service
W. J. Graves Construction Co., Inc.
Zoll Medical Corp.

LAW FIRMS & FIDUCIARIES

Anderson & Kreiger LLP
Choate, Hall & Stewart
DLA Piper, LLP
Edwards, Angel, Palmer & Dodge
Foley Hoag, LLP
Goodwin Procter
Hemenway & Barnes
Holland & Knight
Kates and Barlow
Kirkpatrick Lockhart Nicholson Graham
Kopelman & Paige, P.C.
Lee, Rivers & Corr, LLP
Lynch, Brewer, Hoffman & Fink, LLP
Nutter, McClennen & Fish, LLP
Office of Stephen Small
Peabody & Arnold, LLP
Prince, Lobel, Glovsky & Tye
Rackemann, Sawyer & Brewster
Riemer & Braunstein, LLP
Ropes & Gray
Sally & Fitch
Stern, Shapiro, Weissberg & Garin
WilmerHale