

BRICE APPRAISAL SERVICES
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January 16, 2015

Patricia Lucken
Asset Manager
The City of Lowell
Department of Planning & Development
50 Arcand Drive
Lowell, MA 01852

Please find enclosed an Appraisal Report for the subject parcel, located at Carter Street and Moore Street, Lowell, Massachusetts as of the effective date January 12, 2016 under the scope of work and assumptions noted in this report. The multiple street references are defined in the site section and property identification section this Appraisal Report.

The property rights appraised are Fee Simple as if the parcel was free and clear of any leases, mortgages or other liens. The definition of market value applied was from the Uniform Standards of Professional Appraisal Practice (2016/2017), Advisory Opinion 30, and Page 180 and is defined in this report.

Your attention is invited to the enclosed an Appraisal Report describing the scope of my investigation, and presenting the analysis of data supporting the value opinion. The report also includes a statement of assumptions and limiting condition that apply to this appraisal. As prepared and presented under this cover, the appraisal and appraisal report are intended to comply with the requirements of the Uniform Standards of Professional Appraisal Practice, 2016 / 2017 edition.

Subject to the limiting conditions set forth in the report, it is my professional opinion that the Market Value of the defined rights as outlined in the scope of work of the in the subject parcel located and identified as a transferrable parcel with 44,037 square feet off Moore Street and Cater Street, Lowell, Massachusetts as of the effective date of January 12, 2016, is One Hundred Sixty Three Thousand Dollars (\$163,000).

Sincerely,



Joseph M. Brice
Certified General Appraiser, 4590 Massachusetts, Exp. 8/10/17
Certified General Appraiser, NHCG500 New Hampshire, Exp. 8/31/16
Certified General Appraiser, CG959 Maine, Exp.12/31/15

APPRAISAL OF AN ASSEMBLAGE OF VACANT LAND



**LOCATED AT
Driveway
44,037 sf off Moore and Carter Street
Lowell, MA 01852**

**FOR:
City of Lowell
Department of Planning & Development
50 Arcand Drive
Lowell, MA 01852**

**AS OF
January 12, 2016**

**BY
Joseph M. Brice
Massachusetts Certified General Appraiser 4590**

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Copy of Certification, Resume & E&O Insurance Joseph M. Brice	

SUBJECT PARCEL
Driveway
44,037 sf off Moore and Carter Street
Lowell, MA 01852

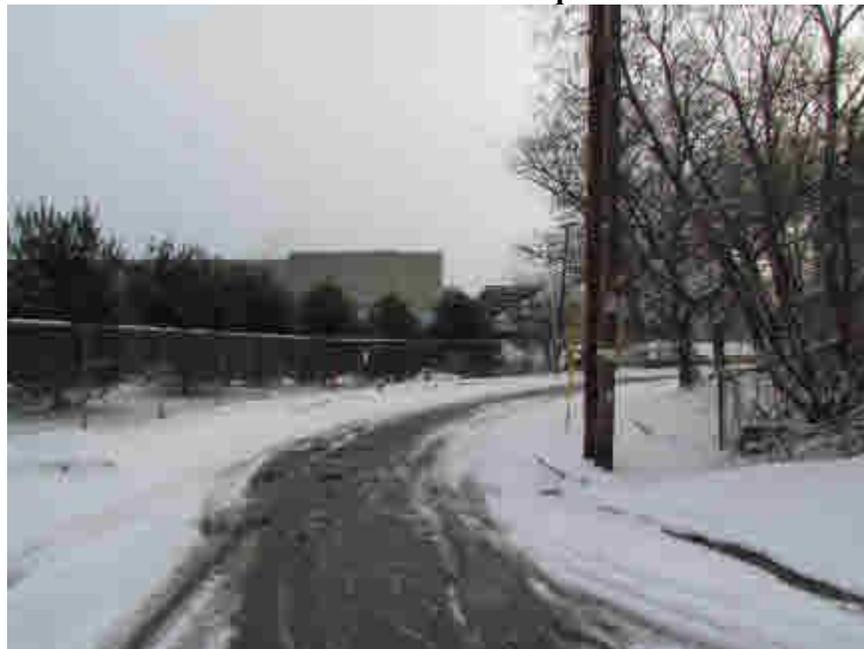


SUBJECT PARCEL
Driveway
44,037 sf off Moore and Carter Street
Lowell, MA 01852

Driveway from Moore Street



Carter Street to be Acquired



SUBJECT PARCEL
Driveway
44,037 sf off Moore and Carter Street
Lowell, MA 01852

Markely Group Entrance Gate



Carter Street



UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE**DISCLOSURES****TYPE OF APPRAISAL REPORT**

THIS IS AN APPRAISAL REPORT AS DEFINED BY THE 2016/17 EDITION OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE IN STANDARD RULE 2-2A, AND SUBJECT TO THE STATED SCOPE OF WORK.

INTENDED USE and USER

The Intended Use is to evaluate the subject parcel for prospective sale, subject to the stated Scope of Work, and Definition of Market Value. The intended user of this Appraisal Report is the client. No additional Intended Use / Users are identified by the appraiser.

APPRAISER COMPETENCY

In accordance with the Competency Rule of the Uniform Standards of Professional Appraisal Practice I certify that my education, knowledge and experience is sufficient to value the subject parcel identified under the assemblage containing 44,037 square feet.

EXTRAORDINARY ASSUMPTIONS and HYPOTHETICAL CONDITIONS

An extraordinary assumption as defined and used in this report is “An assumption, directly related to a specific assignment, as of the effective date, which, if found to be false, could alter the appraiser’s opinions or conclusions.” USPAP explains further by stating “extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis.”

- (1) No title search was provided to the appraiser and only information from the assessor’s office, and the Middlesex North County Registry of Deeds was available. I am not qualified to conduct an in depth title search and I have relied on data provided by officials as noted.**

A hypothetical condition as defined and used in this report is “That which is contrary to what exists but is supposed for the purposes of analysis.” USPAP explains further by stating “hypothetical conditions assume conditions contrary to known facts, on the effective date, about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

- (1) The subject parcel is appraised under the assemblage to 44,037 square feet. This is contrary to its current makeup as six (6) individual parcels. The parcels are owned by the City of Lowell, therefore this analysis is considered to be credible. Any modification from the plans provided could require a modification to the value opinion.**

The definitions of extraordinary assumption, and hypothetical condition are from the Uniform Standards of Professional Appraisal Practice, 2016/17 Edition, Page 3.

Address

There is no formal address therefore the parcel will be referred to as the Driveway off Moore and Carter Street containing 44,037 sf as identified in the plan on Page 4 of this Appraisal Report prepared for the City of Lowell.

SCOPE OF WORK

The appraisal is based on information gathered by the appraiser from public and private records, including but not limited to the City of Lowell Assessor's office, the Middlesex North County Registry of Deeds, other identified sources, exterior inspection of the subject parcel, neighborhood inspection and investigation, and selection of comparable leases within the market area. The sources and data are considered to be reliable. When conflicting data was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor was it used as a basis for the value conclusion.

I performed the following tasks in arriving at my value opinion:

I performed an inspection of the subject parcel on January 12, 2016.

I viewed the public records including the assessor's card (at city hall).

I inspected the neighborhood.

I inspected each comparable sale from the street.

I collected, confirmed and analyzed data from credible public and private sources

I am reporting my opinions and conclusions in an Appraisal Report (2-2A).

Approach to Value Disclosure

- The Cost Approach was considered as part of the scope of work, however, not developed. The subject parcel is vacant land and this is typical appraisal practice.
- The Income Approach was considered, and not developed as part of the scope of work. This is not applicable to parcels such as the subject.
- The Sales Comparison Approach was considered and developed as part of the scope of work. A full reconciliation is included in this Appraisal Report.

NOTE

The subject parcel is made up of six (6) separate parcels as defined below including two (2) public roadways, which would be assembled along with parcels at 25 Carter Street (Partial Interest), 43 Carter Street, 32 Moore Street and 36 Moore Street as one (1) complete parcel containing 44,037 square feet. The scope of work (developmental) is requiring this parcel to be valued as one (1) stand-alone parcel.

Driveway to Price Co (entire roadway/sidewalk/landscape area)	27,818 sf +/-
Carter Street (portion of roadway)	08,392 sf +/-
25 Carter Street (portion of property)	02,162 sf +/-
32 Moore Street	01,536 sf +/-
36 Moore Street	01,062 sf +/-
43 Carter Street	03,067 sf +/-
Total Parcel Size:	44,037 sf +/-

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

ADDRESS:	Driveway with 44,037 sf Parcel at Carter and Moore St Lowell, MA 01852
REPORT TYPE:	Appraisal Report
TYPE OF OWNERSHIP:	Fee Simple
TYPE OF VALUE:	Market Value
WATER:	At Site
SEWERAGE:	At Site
SPECIAL ASSUMPTIONS:	None Noted
HAZARDOUS CONDITIONS:	None Noted
LAND AREA:	44,037 sf (1.01 acres)
FLOOD MAP INFORMATION:	Map: 25017C0143E Zone: X, Date: 7/7/2014
CURRENT USE:	Vacant Land, Road
OCCUPANCY:	None
ZONING:	TMF – Residential
REAL ESTATE TAXES:	Exempt
	<u>Value Conclusion</u>
FINAL MARKET VALUE OPINION:	\$163,000
EFFECTIVE DATE OF OPINION:	January 12, 2016

OBJECTIVE OF THE APPRAISAL

The purpose of this appraisal is to provide an opinion of Market Value for the parcel identified under the assemblage containing 44,037 sf, as defined, located at Moore and Carter Street, Lowell, Massachusetts as of the effective date January 12, 2016.

DEFINITION OF MARKET VALUE

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

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) 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.”

DEFINITION OF MARKET VALUE SOURCE

The definition of Market Value applied in this appraisal is from the January 1st, 2016/2017 version of The Uniform Standards of Professional Appraisal Practice (USPAP), and is noted "definition of market value" USPAP Advisory Opinion (AO) 30, Page 180.

EXPOSURE TIME

Exposure time is defined as the estimated length of time the identified 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, assuming a competitive and open market. The key aspect of exposure time is that it precedes the effective date of the appraisal and it assumes a reasonable and competitive pricing. Reasonable and competitive pricing is the critical factor affecting exposure time, when market participants consider an asking price to be unreasonably high; the actual exposure time is extended beyond a typical exposure time because the seller is not perceived to be a ready and willing to sell the property at a reasonable market price.

Exposure time differs according to property type and market conditions. Financing for this type of property is generally available from local lending institutions. The availability of financing is not considered to negatively affect, or increase the subject's exposure time. Having considered all of the above factors, the estimated exposure time for the subject property is less than five (5) months.

DEFINITION OF FEE SIMPLE

Fee Simple is defined as “an ownership interest in the real estate that is unencumbered by any other interest or estate, and is subject to the limitations of eminent domain, escheat, police power, and taxation.

DEFINITION OF FEE SIMPLE SOURCE

The definition of fee simple applied in this assignment is from the 1991 edition of The Language of Real Estate Appraisal by Jeffrey Fisher, Robert Martin & Paige Mosbaugh.

IDENTIFICATION OF THE SUBJECT PARCEL

The location of the subject parcel is defined as follows: a road way off Moore Street containing a portion of Cater Street at the intersection of Moore and Carter with the following makeup:

Driveway to Prince Co (entire roadway/sidewalk/landscape area)		27,818 sf +/-
Carter Street (portion of roadway)		08,392 sf +/-
25 Carter Street (portion of property (1065-25)	Book 1004 Page 131	02,162 sf +/-
32 Moore Street (4170-32)	Book 2291 Page 679	01,536 sf +/-
36 Moore Street (4170-36)	Book 2294 Page 77	01,062 sf +/-
43 Carter Street (1070-43)	Book 2313 Page 194	03,067 sf +/-
Total Parcel Size:		44,037 sf +/-

No Deed or Assessor Reference was available for the two (2) roadways included.

The subject is located in Census Tract 3121.00, and Metropolitan Statistical Area 15764.

The subject parcel is shown in Zone: X on Flood Map: 25017C0143F, Date: 07/07/2014.
The subject parcel is not in the flood zone.

STATEMENT OF OWNERSHIP

The subject parcel is owned by The City of Lowell as identified in the Middlesex North County Registry of Deeds.

EFFECTIVE DATE OF VALUATION

The opinion of Market Value is as of January 12, 2016.

DATE OF INSPECTION

The subject parcel was inspected by the appraiser Joseph M. Brice Massachusetts Certified General Appraiser on January 12, 2016.

CITY & NEIGHBORHOOD DATA

Lowell is located in Northeastern Massachusetts, bordered by the town of Dracut to the North, Tewksbury on the east, Chelmsford on the southwest, and the town of Tyngsboro on the northwest. Lowell is twenty five (25) miles from the city of Boston; forty five (45) miles from Worcester and about two hundred twenty nine (229) miles from New York City. The city of Lowell contains 14.27 square miles. The City of Lowell is the fourth largest city in the Commonwealth of Massachusetts. Its strategic location at the intersections of Routes 495, 933 and 3, provides access to all points of interest in Massachusetts as well as New Hampshire and Maine. Commuter rail also provides an easy 40-minute ride to Boston's North Station.

Lowell National Park is known as one of the greatest tributes to the Industrial Revolution and the textile industry that boomed in New England in the nineteenth century. The rehabilitated mill buildings are further complemented by 2 1/2 miles of trolley tracks, canal boat tours, and several museums. The 3200-seat Lowell Auditorium hosts many of the country's best performers at affordable prices. The Merrimack Repertory Theatre which is also located in downtown Lowell is one of the few self-sustaining repertory theater groups in the northeast.

The 19th century mill buildings provide an excellent opportunity for low-cost acquisition and rehabilitation for small and large companies. The city offers many unique financial incentives to encourage new growth and development. The city's workforce is computer literate and strongly supported by the local school district, which has just completed nine new schools and five school rehabilitations. The education base also includes Middlesex Community College, The University of Massachusetts Lowell. The student population further enhances the market for retail businesses in downtown Lowell and its surrounding neighborhoods.

This planned urban community is built around the Merrimack River and its diverse canal system, which provided power to the early manufacturers. Today these water amenities add to the character of the city. Special events of the year include a folk festival known as the best in New England and draw over 200,000 people annually, River fest, and First Night.

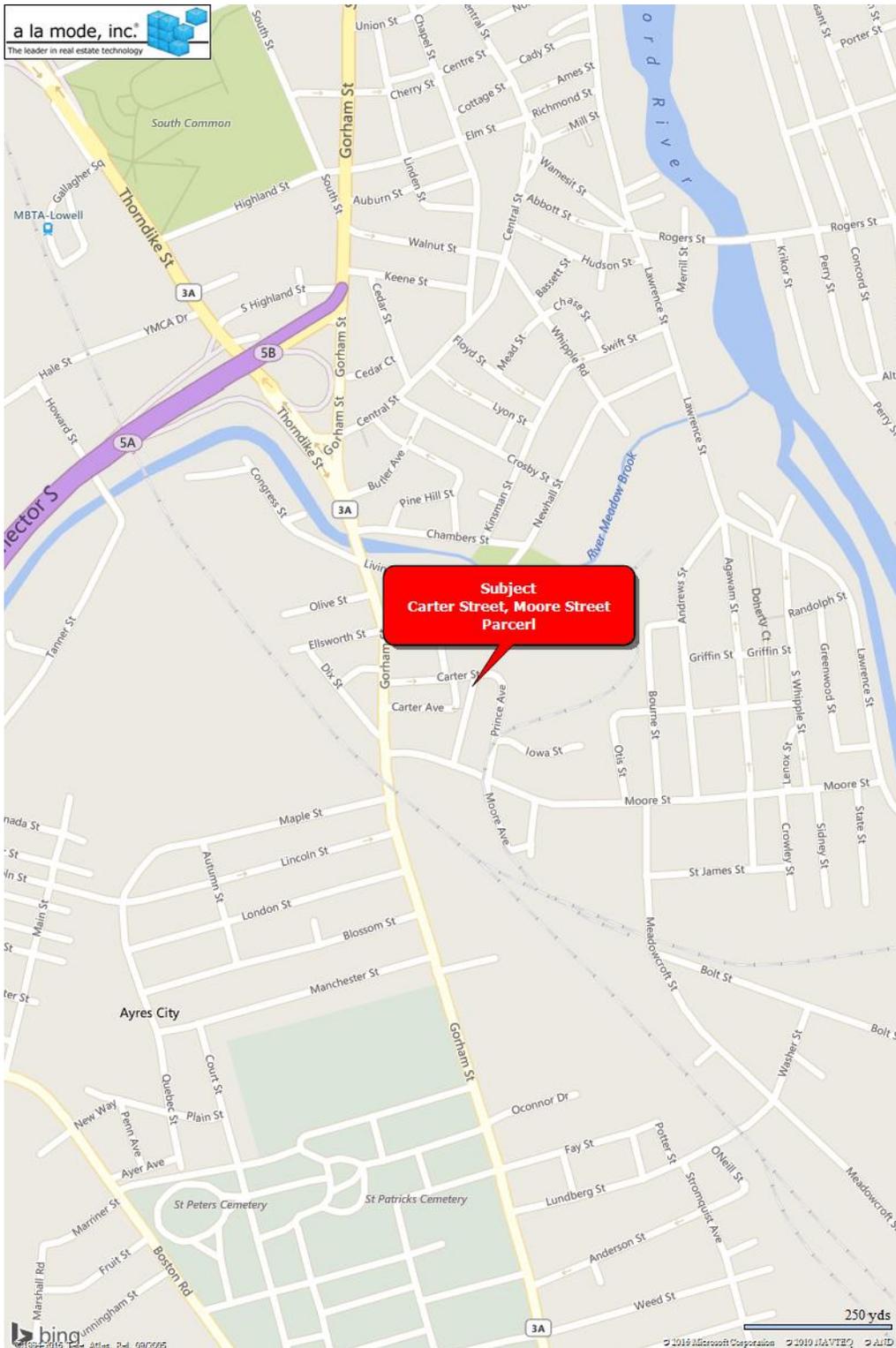
The subject parcel is located off Moore Street directly off Gorham Street, a connecting artery ct with the Lowell Connector. The location provides direct access to the former Prince Driveway. The immediate area is a mix of residential, automotive, commercial and industrial uses. The location of the subject is advantageous to its current and prospective use. The Markley Group acquired the Prince Macaroni property and is redeveloping the site into a Data Center. It is anticipating an investment of over Two Hundred Million Dollars.

MARKET CONDITIONS

The median sales price for homes in ZIP code 01852 in Lowell from October 1, 2015 to January 1, 2016 was \$278,661 based on thirty five (35) sales. Compared to the same period one year ago, the median sales price increased 2.3%, and the number of sales decreased 3.6%. The average price per square foot for homes in 01852 was \$165, an increase of 3.8% compared to the same period last year. There are currently 5 resale and new homes in ZIP code 01852, including 16 homes in the pre-foreclosure, auction, or bank-owned stages of the foreclosure process. The average listing price for homes for sale in 01852 was \$279,049 for the week ending January 2, 2016.

SUBJECT LOCATION MAP

Carter Street and Moore Street Roadway Location Lowell, MA 01852



SITE DATA



Location:

The subject parcel is located off Moore Street, and identified as the Driveway to Prince Company, and includes the extension to a portion of Carter Street (8,392 sf). Along the driveway are various smaller irregular parcels that make up the total area.

General Description:

The subject parcel is made up of six (6) separate parcels as defined below including two (2) public roadways, which would be assembled along with parcels at 25 Carter Street (Partial Interest), 43 Carter Street, 32 Moore Street and 36 Moore Street as one (1) complete parcel containing 44,037 square feet. The scope of work (developmental) is requiring this parcel to be valued as one (1) stand-alone parcel.

Driveway to Prince Co (entire roadway/sidewalk/landscape area)	27,818 sf +/-
Carter Street (portion of roadway)	08,392 sf +/-
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36 Moore Street	01,062 sf +/-
43 Carter Street	03,067 sf +/-
Total Parcel Size:	44,037 sf +/-

Site Data Ctd.

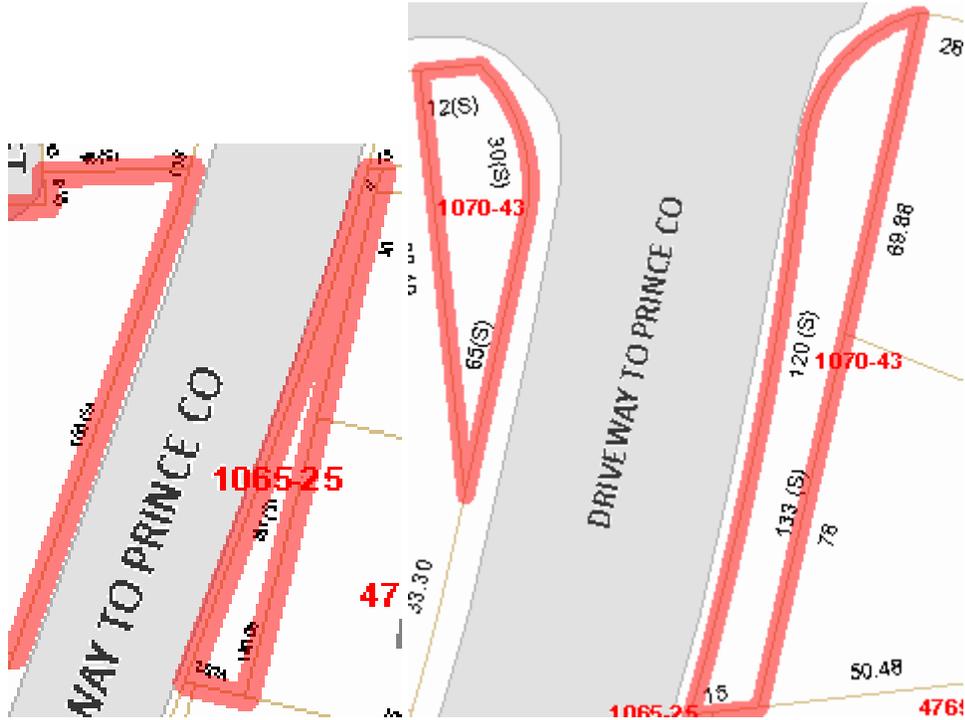
- Easements:** No adverse easements under the assemblage are identified.
- Topography and Drainage:** Mostly level. Drainage appears adequate.
- Flood Hazard:** The subject site is not located in a flood hazard area as identified by the Federal Emergency Management Agency Zone: X; Map: 25017C0143F; Date: 07/07/2014.
- Soil and Subsoil:** Soil tests and analysis are beyond the scope of this valuation. I assume that the soil bearing capacity of the site is such that it is capable of supporting most types of structures without requiring special engineering or soil preparation.
- Environmental Hazards:** The subject located at and off Carter Street and Moore Street, as identified, is not listed on the Department of Environmental Protection's searchable sites list of contaminated sites. A 21E site assessment was not made available to the appraiser as of the effective date of valuation. I am not qualified to determine if there was hazardous waste and / or toxic materials. Such a determination would require investigation by a qualified expert in the field of environmental assessment. My value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in the report.
- Utilities:** The site has access to electricity, city water and sewer.
- Summary Comments:** The subject parcel is surrounded by residential buildings is the prospective entrance way to the Markley Group, the former Prince Company with direct access off Moore Street.

SUBJECT INDIVIDUAL PARCELS

City of Lowell GIS
Carter and Moore Street
Lowell, MA 01852

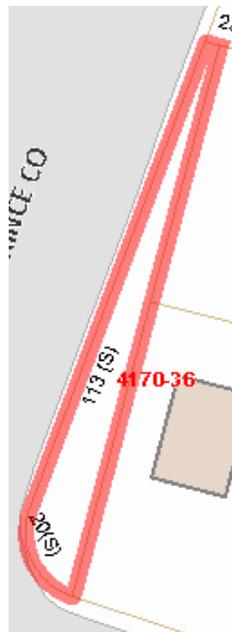
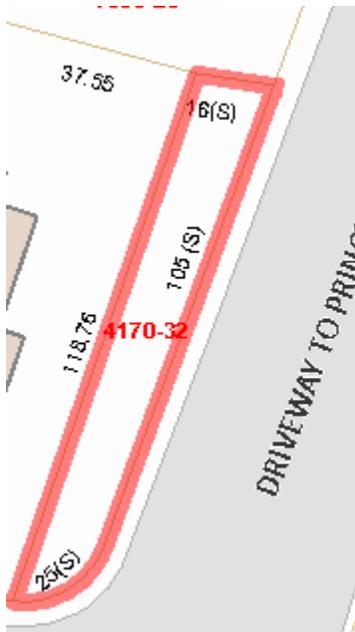
25 Carter Street / Avenue

43 Carter Street



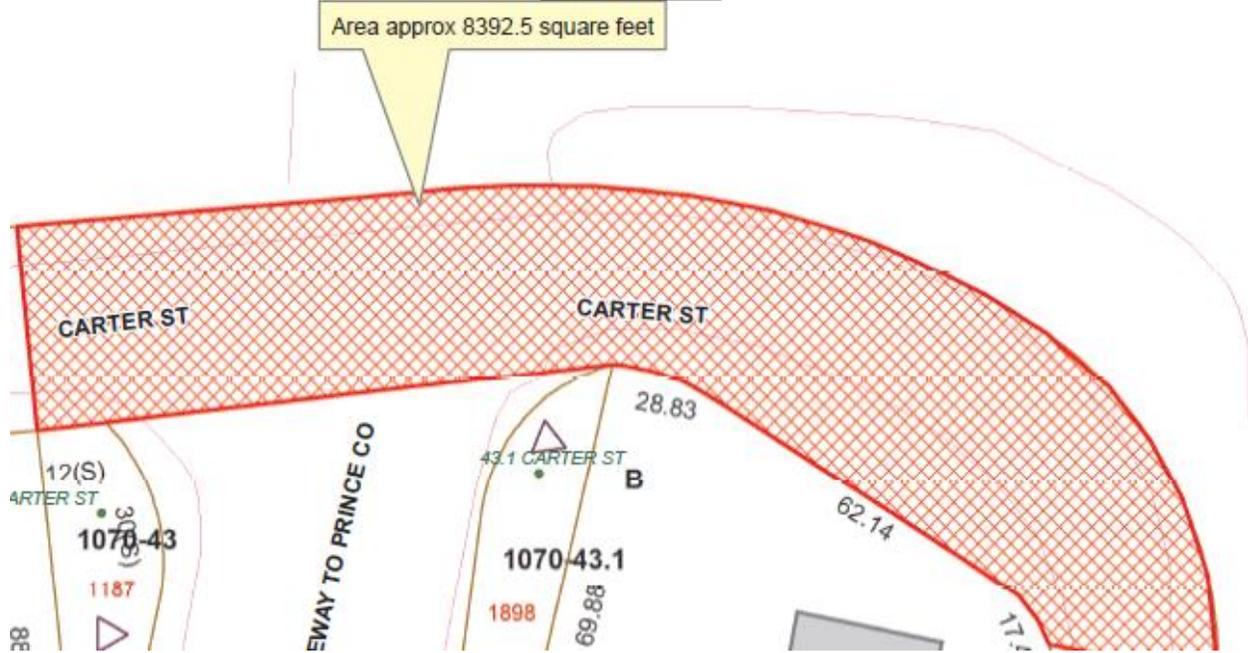
32 Moore Street

36 Moore Street



Subject Parcels Ctd.

Carter Street

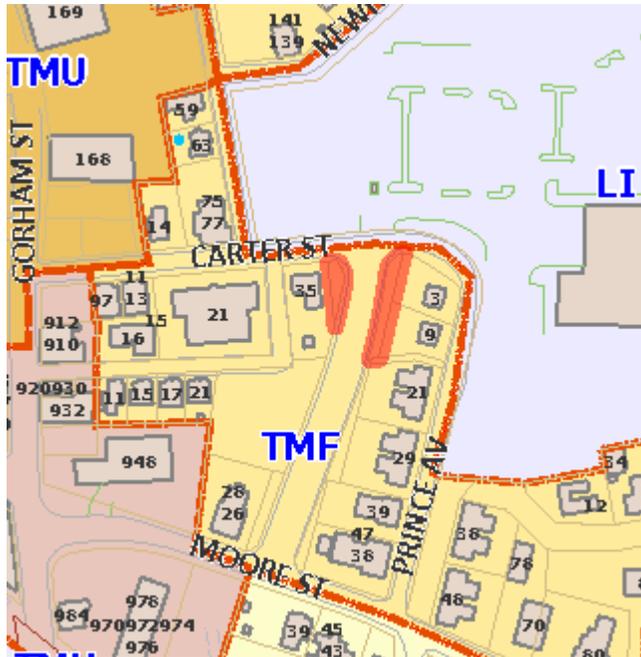


Driveway to Prince Co.



ZONING AND LAND USE REGULATIONS
Driveway at Carter Street and Moore Street
Lowell, MA 01852

The Traditional Neighborhood District “TMF” all other uses zoning classification applies to the subject property. The following is a summary of the requirements for this classification in the city of Lowell, as it applies to the subject parcel. For detailed information refer to the City of Lowell zoning ordinance including amendments;



Dimensional Requirements

	<u>1 Fam</u>	<u>All Permitted Uses</u>
Minimum Lot Size:	4,500	6,000 sf
Minimum LA / Dwelling Unit:	4,000	4,000 sf
Minimum Frontage:	70'	80'
Minimum Depth:	-	-
Maximum Height:	32	35
Maximum Stories:	2.5	3
Floor to Area Ratio:	-	-
UOS/DU:	250	500
Minimum Front Yard:	-	15
Minimum Side Yard:	5 sum 20	10 sum 25
Minimum Rear Yard:	20	20

Note Minimum Frontage in this districts may be reduced by Special Permit Section 5.1.1(7)

Allowable Uses

Single Unit, Two Detached, Licensed Day Care, Religious, Municipal Facility, and Educational Uses.

Zoning Ctd:**Section 5.1.1 (7)**

In the SSF, SMF, SMU, TSF, TTF, TMF, TMU, USF, UMF, and UMU Zoning Districts, the minimum frontage required for residential uses may be reduced by as much as fifteen feet (15'-0") below the minimums listed in the Table of Dimensional Regulations with a special permit issued by the Lowell Planning Board if the Planning Board finds that the proposed development satisfies the criteria established in Section 11.3.2a. The Planning Board shall consider the nature of the proposed development on the lot as well as the nature of the lot or proposed lot before granting a special permit under this section 5.1.1(7). The Planning Board [Prior] shall not grant a special permit under this section 5.1.1(7) prior to receipt of written design review comments from the Department of Planning and Development or forty-five (45) calendar days following the termination of the public hearing, except in cases where the project is subject to the review and approval of the Lowell Historic Board. [9-27-11]

NON-CONFORMING USE REQUIREMENTS (Zoning)**4.5.6 Abandonment or Non-Use.**

A nonconforming use or structure which has been abandoned, or not used for a period of two years, shall lose its protected status and be subject to all of the provisions of this zoning ordinance. 1. Notwithstanding the above, a nonconforming residential structure which has been abandoned, or not used for a period of two years, may reestablish its protected status upon the grant of a special permit by the Board of Appeals. No such special permit shall be granted unless the structure has adequate parking to serve the premises. The required parking may be located either on site or on another lot, but all required spaces must be within four hundred (400) feet of the entrance to the use that they serve.

4.5.7 Reconstruction after Catastrophe or Demolition.

A nonconforming structure may be reconstructed after a catastrophe or after demolition in accordance with the following provisions. The floor area, ground coverage, number of stories, and height of the structure in existence before the demolition shall delimit the maximum permissible size and shape of the rebuilt structure: [Ord. 11-29-05]

1. Reconstruction of said premises shall commence within one year after such catastrophe or demolition. [Ord. 11-29-05]
2. In the event of demolition and reconstruction, a special permit shall be required from the Board of Appeals prior to such demolition. The Board shall not grant such special permit unless the proposed reconstruction is determined to be compatible in style and scale with the existing neighborhood and off-street parking is provided in accordance with Section 6.1.

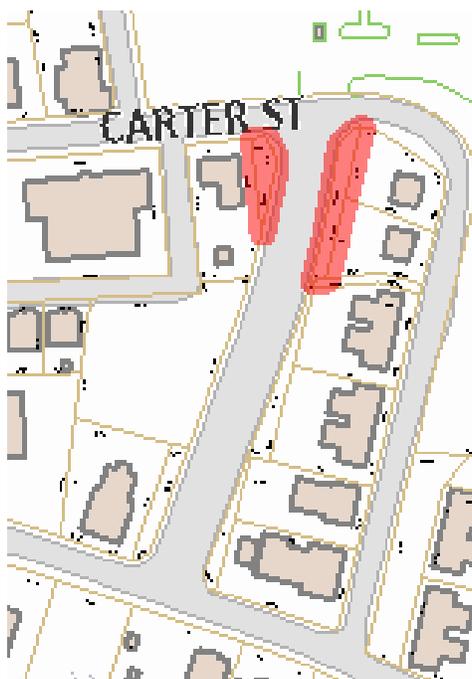
Zoning Conclusion

Based on a review of the zoning regulations, the subject property is in compliance with local zoning and classified as a legal non-conforming lot (based on frontage). This is not adverse to marketability, the parcel would require relief from frontage in order to develop.

ASSESSMENT AND PROPERTY TAXES

**Driveway at Carter and Moore Street
Lowell, MA 01852**

The subject parcel identified below is assessed by the City of Lowell for Fiscal Year 2016 real estate taxes as follows:



		<u>Values</u>
Driveway to Prince Co (entire roadway/sidewalk/landscape area)	27,818 sf +/-	None
Carter Street (portion of roadway)	08,392 sf +/-	None
25 Carter Street (portion of property) (2162/18497 x \$88,500)	02,162 sf +/-	\$10,344
32 Moore Street	01,536 sf +/-	\$25,500
36 Moore Street	01,062 sf +/-	\$28,500
43 Carter Street	03,067 sf +/-	\$05,800
 Tax Rate per \$1,000 (Residential):		 \$15.48
 Property Taxes:		 Exempt

Assessment Conclusion

The subject property is taxed at the residential rate of \$15.48 in Fiscal 2015. The subject parcel is undeveloped. The parcel is owned by the City of Lowell and exempt from property taxes. Significant details relative to the assessment were not made available. No actual numbers are used for assessments of the roads as defined above, note "None". The parcel at 25 Carter Street is apportioned based on its complete assessment.

HIGHEST AND BEST USE

Highest and Best Use is defined by the Appraisal of Real Estate 10th edition as “the reasonable probable and legal use of vacant land, or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest present value.” Implied in this definition is that a determination of highest and best use takes into account the contribution of a specified use to the community and community development goals, as well as the benefit of that use to individual property owners. An additional implication is that the determination of highest and best use results from the appraiser’s judgments and analytical skill, that is, the use determined from analysis represents an opinion, not a fact to be found. The definition of highest and best use encompasses two concepts of highest and best use. The first is highest and best use of land or site as though vacant. The second is highest and best use of property as improved. The subject is a vacant parcel, therefore I will only look at Highest and Best Use as if Vacant.

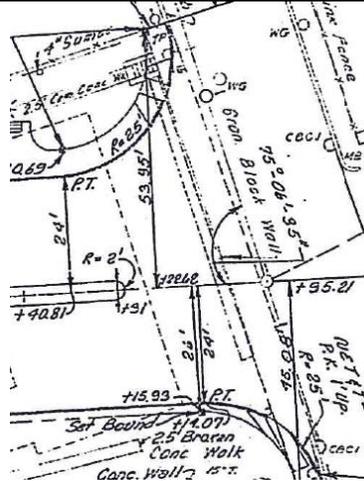
Highest and Best Use of the Land or Site as Vacant

Analysis of highest and best use identifies a program of potential land use which is physically possible, legally permissible, financially feasible, and maximally productive. The question raised in this analysis is: Since the land is vacant, what use should be made of it? In other words, what type of building or improvement should be constructed on the land and when?

Physically Possible: In the case of the subject site, property shape, topography and dimensions do not appear to pose a problem to development. The subject is mostly triangular (irregular) lot and at street grade. Soil stability does not appear to be an issue; my valuation assumes that the subject site has not been contaminated and is in compliance with applicable laws. The site is vacant. The site should be capable of supporting the improvements identified in the zoning.

Legally Permissible: Legal and political issues can be a major constraint on the development of a site. Zoning restrictions limit and control the location and intensity as well as the type of uses permitted on the subject property. As discussed the subject is located in the, TMF, Residential District zoning. A list of allowable uses is identified in the zoning section of this report. The subject does non-conform to the zoning requirements based on frontage, but does appear to meet the provisions of frontage reductions as noted in section 5.1.1. (7) of City of Lowell zoning, allowing for a special permit to develop.



Highest and Best Use Ctd.Carter Street Entrance Expansion

Financially Feasible: The test for feasibility is more problematic. For a use to be economically feasible there must be a demand for the use at a level sufficient to warrant investment, as well as availability of funds for redevelopment of subject parcel. With respect to vacant residential parcels such as the subject there is adequate demand.

Most Profitable: The final test is whether the contemplated use is maximally productive in a financial sense. In most cases this represents the use that provides the greatest return to the owner's investment. This means the costs are minimized and the benefits maximized on the owners investment term. The subject is considered to be developable, under limitation. The site could sold to a developer or an abutter for expansion of an existing use, or parking. It is my opinion these are the most profitable use for site.

Conclusion

Based on the conclusion reached in Highest and Best Use "as vacant" and the fact that the subject is an developable vacant parcel, the most profitable use is for sale to a developer.

VALUATION METHODOLOGY

The valuation process is made up of integrated, inter-related and inseparable techniques and procedures. The valuation of real estate is typically estimated through the use of three traditional methods of arriving at the value indications. These traditional methods are the cost approach, the sales comparison approach, and the income capitalization approach.

Cost Approach

The cost approach is based on the premise that a prudent purchaser would not pay more for a property than the cost of creating a substitute property with the same utility. Therefore the value of the property is equal to the vacant site value and the cost of the improvements, less any accrued depreciation. This approach is most applicable when the subject property is relatively new or is a special use property as defined in the marketplace. The subject property is not representative of such a use; therefore the cost approach is not developed as part of this assignment.

Income Capitalization Approach

The income capitalization approach derives a value indication for income producing properties by converting anticipated benefits (income) into a property value. This conversion is accomplished by capitalizing a single years income expectancy or an annual stabilized income of several years income expectation at a market derived capitalization rate or capitalization rate that reflects a specific income pattern, return of the investment or discounting the annual cash flows for a holding period and the reversion at a specified rate. The income approach is not developed as part of this analysis.

Sales Comparison Approach

The sales comparison approach is based on the premise that an informed buyer would not pay more for a building than the price of acquiring an existing building of similar design, utility, and desirability within a reasonable amount of time. The sales comparison approach relies on an economic concept known as the principle of substitution. The sales comparison approach is a valuation procedure that derives a value indication by comparing the subject parcel to similar parcels that have recently sold, are listed for sale, and / or under contract. The value indication is derived by applying the appropriate units of comparison, and making adjustments based on the elements of comparison to the sales price of the comparable's. This is an appropriate method of valuation for the subject parcel.

SALES COMPARISON APPROACH

The sales comparison approach provides an opinion of market value by comparing the subject assembled parcel with recent sales of similar parcels. The major premise of this opinion is that the market value of a property can be directly related to the price of comparable competitive parcels. The five steps generally involved in this analysis are outlined below:

1. Identify recent sales of similar parcels for which transaction data is known.
2. Verify the information regarding the arms-length nature of the comparable transaction.
3. Compare the attributes of the subject parcel with those of the comparable parcels and adjust for any differences that may have impacted the sales price. Specific consideration should be given to issues of time, location, physical characteristics, and conditions of sale.
4. Identify a unit of comparison between the subject and comparable parcels that allows inferences to be made regarding the probable sales price of the subject parcel.
5. Reconcile the various value indications produced from the analysis of comparable parcels to a single value or value range.

The reliability of the sales comparison approach to valuation is dependent upon both the quality and quantity of recent sales transactions of comparable parcels. When adequate recent market sales information is present the sales comparison approach can provide a valid indication of what a probable buyer would pay for the subject parcel. This approach has been fully developed because sufficient market data exists to provide a reliable indication of market value for the subject parcel. Based on the conclusions I reached in the highest and best use analysis, I have presented recent sales that I consider the most similar to the subject and most relevant for analysis and comparison. The subject parcel contains 44,037 square feet, and is in the Traditional Neighborhood "TMF" Residential zone, it is predominantly the former driveway to the Prince Company and has limited marketability as individual parcels. Under the assemblage identified in the property identification the following sales were considered the most relevant. Each sale presented will be analyzed and adjusted for differences with the subject parcel.

COMPARABLE SALE NUMBER ONE

Address:	32 – 34 Berry Road, Lowell, MA
Assessor Reference:	66 – I00610 – 21; 66-I00545-34
Proximity to Subject:	2.51 Miles NW
Grantor:	Institute Assoc. Of Lowell
Grantee:	Madison Leslie Realty LLC
Use:	Vacant Land
Reference:	Book 28753 Page 110
Sale Price:	\$550,000
Land Area:	144,418 sf
Topography:	Mostly Level
Utilities Available:	Yes – At Site
Zoning:	SSF – Residential
Confirmation:	Registry of Deeds
Comments:	Land Sale, a combination of two parcels Parcel 1 was 140,263 sf and Parcel 2 had 4,155 sf. Total 144,418 sf. Formerly Old Riverside School.

COMPARABLE SALE NUMBER TWO

Address:	150 Wood Street, Lowell, MA
Assessor Reference:	47-W00150
Proximity to Subject:	2.45 Miles W
Grantor:	James F Kearns Jr.
Grantee:	Kazanjian Enterprise
Use:	Vacant Land
Legal Reference:	Book 28065 Page 234
Sales Price:	\$945,000
Sales Date:	03/21/2014
Land Area:	131,078 sf
Parking:	Available on Site
Topography:	Mostly Level
Utilities Available:	Yes – On Site
Zoning:	SMU – Residential
Confirmation:	North Middlesex Registry of Deeds, Assessor
Comments:	Larger Lot, Had a special permit and variance in place as granted by the board of appeals to allow for commercial development on site with part of the land to be used as conservation land, and a developmental restriction on the dilapidated house on site, given no value. The structure on site is thought to be the oldest house in the City of Lowell and cannot be removed. I inspected this site multiple times prior to and after the transfer.

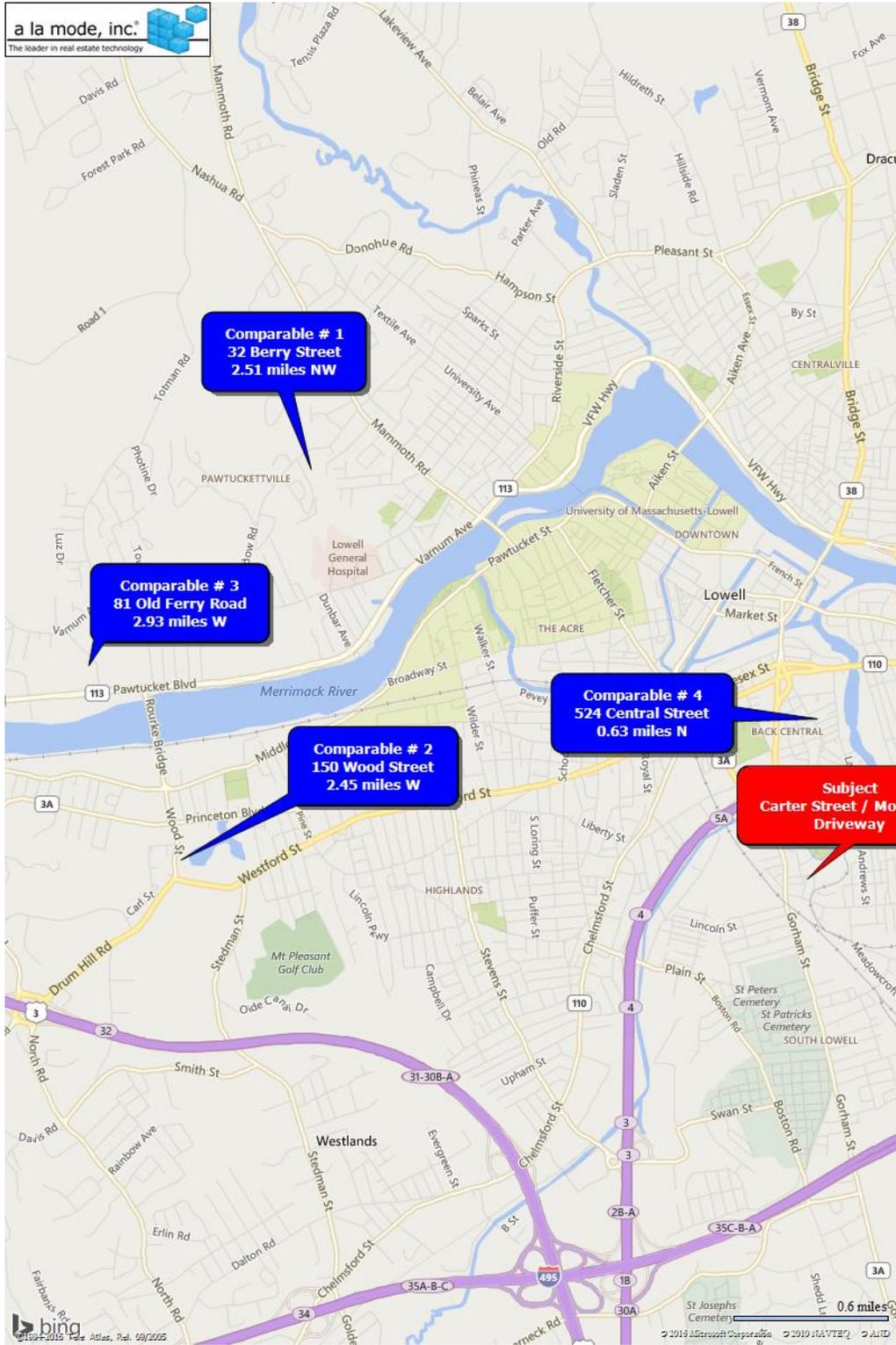
COMPARABLE SALE NUMBER THREE

Address:	81.2/81.3 Old Ferry Road, Lowell, MA 81 Old Ferry Road
Proximity to Subject:	1.72 Miles W
Grantor:	City of Lowell
Grantee:	Mammoth Fire Alarms RT
Use:	Vacant Land
Legal Reference:	Book 23392 Page 15
Sales Price:	\$90,000
Sales Date:	09/23/2009
Land Area:	14,986 sf
Topography:	Level
Utilities Available:	Yes – On Street
Zoning:	LI – Light Industrial
Confirmation:	North Middlesex Count Registry of Deeds, and Assessor
Comments:	Industrial Developable Land Sold to the abutter. Parcel has been combined with abutters parcel upon transfer. File Photograph. I inspected this site prior to sale and my photograph is from that inspection.

COMPARABLE SALE NUMBER FOUR

Address:	524 Central Street, Lowell, MA
Assessor Reference:	180 – M02870-524
Proximity to Subject:	0.63 Miles N
Grantor:	Tallage Adams LLC
Grantee:	Silvakoch RT
Use:	Vacant Land
Legal Reference:	Book 29688 Page 233
Sales Price:	\$12,500
Sales Date:	12/23/2015
Land Area:	4,559 sf
Parking:	At Parcel
Topography:	Mostly Level
Utilities Available:	Yes – At Parcel
Zoning:	TMU – Traditional
Confirmation:	North Middlesex Registry of Deeds, and Assessor Records
Comments:	Vacant parcel. Similar zoning, Limited Utility (similar to the subject). The parcel is a long narrow (35' wide) parcel of land, previously inspected by the appraiser prior to sale,. It is indicative of the subject after accounting for the width differential.

COMPARABLES SALES MAP



Sales Analysis

Four (4) comparable's are presented. These comparables show a range of values that reflect the location, lot size, and motivation of the buyers. Comparable 1 Comparable 2 and Comparable 4 are located in residential zones, and are a recent reflection of the marketplace. The unit of comparison selected for the sales analysis is the contributory value per square foot, based on matched pairs analysis. I have used this unit of comparison as it is the most common unit utilized by local as well as regional market participants for similar type parcels. The subject is the standard by which the comparable parcel is adjusted. The sales have been adjusted in the following sequence.

1. **Property Rights:** All sales represent a Fee Simple interest upon transfer.
2. **Financing:** No special financing is noted among the Comparable's, the sales varied from all cash to typical down payments. The financing did not appear to be influential.
3. **Conditions of Sale:** Comparable 2 sold after a special permit and variance had been granted by the City of Lowell Board of Appeals (Case: ZB-2013-000033). This was reflected in the sales price accounting for a significant adjustment of \$3.50 per square foot to reflect the intangible consideration which had added to the market price. No conditions of sale are noted in the other comparables used..
4. **Market Conditions:** As discussed in the report the market has undergone an adjustment to sales prices in the past six (6) years for this type of parcel. The dated sale Comparable 2, an industrial abutting parcel is adjusted for the market change. Comparable 1, Comparable 2 and Comparable 4 are recent and indicative of the current market.
5. **Location:** The locations of all comparables was considered to be similar.
6. **Physical Characteristics:** The lot size of Comparable 4 limits the utility of the parcel As reflected in its sales price, I adjusted this parcel to account for the added utility of the larger and wider lot in the subject parcel, Comparable 4 is also a recent sale indicative of the marketplace. Comparable 2 had a dilapidated building on site at sale, this improvement cannot be removed as it is considered to be the oldest house in the City of Lowell, any contributory value is offset by prospective renovation costs, therefore no contribution is adjusted for. No other adjustments are applied.

Sales Grid

	SUBJECT	COMP. 1	COMP. 2	COMP. 3	COMP. 4
	Parcel Driveway Moore / Carter Lowell, MA	32 – 34 Berry Road, Lowell, MA	150 Wood St Lowell, MA	81.2 Old Ferry St Lowell, MA	524 Central St Lowell, MA
SALES PRICE	Na	\$550,000	\$945,000	\$90,000	\$12,500
PRICE / SF		\$3.80	\$7.21	\$6.04	\$2.74
PROP. RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
FINANCING	Na	None Noted	None Noted	None Noted	None Noted
COND. OF SALE	None Noted	None Noted	S Permit in place at sale (\$3.50)	None Noted	None Noted
DATE OF SALE	Na	1/06/2015	3/21/2014	09/23/2009 -\$2.40	12/02/2015
ADJ. PRICE	Na	\$3.80	\$3.71	\$3.64	\$2.74
ZONING	TMF	SSF	SMU	LI	TMU
		0	0	0	0
LOT SIZE	44,037 sf	144,418 sf	131,078 sf	14,986 sf	4,559 sf
RESTRICTIONS	None Noted	None	None	None	None
LOCATION	Average	Average	Average	Average	Average
UTILITY	Average	Average	Average	Average	Limited \$1.00
TOPOGRAPHY	Mostly Level	Rolling 0	Rolling 0	Mostly Level	Mostly Level
CURRENT USE	Road, Vacant	Vacant	Bld. At Sale 0	Vacant	Vacant
ADD. ADJUST.		None	None	None	\$1.00
Adj. Price		\$3.80	\$3.71	\$3.64	\$3.74

SALES COMPARISON APPROACH RECONCILIATION

The four (4) comparable's show a range in value that reflect the location, lot size, utility, and motivation of the buyers in the current marketplace for this type of parcel. All of the sales are primarily used for investment or development purposes, and as such identified by the typical buyer.

Verification of the sales used from real estate agents and other participants involved in the conveyance and with knowledge of the transaction. Several of the sales were verified by deed and attempts were made to contact the principles of the sale. The assessor's records were reviewed and the sales researched at the Middlesex North County Registry of Deeds. These sales are believed to represent arms-length transactions, and to be representative of the current market for the subject parcel. There are limited sales of parcels representative of the uses of the subject in the City of Lowell. The sales, however, provide an indication of raw land accounting the for the utility of the subject. The subjects current use as two (2) roadways and various partial interests are best represented as the "price per square foot" accounting for the differentials in the sequence of adjustment. Comparable 1, Comparable 2 and Comparable 4 are recent sales of vacant parcels, while comparable 2 is dated but sold with the intent of providing added utility to the abutting parcel and presents many of the charectaristics of the subject parcel.

The adjusted price per square foot provided me with a range of \$3.64 to \$3.80 per square foot. As noted both Comparable 1, Comparable 2 and Comparable 4 are similar residential zoning, which is a reflection of the development capabilities of the lot. Comparable 1 is a reflection of the current market, a recent sale, albeit a larger parcel. Comparable 2 at acquisition had a special permit in place allowing for redevelopment as a commercial parcel, this accounted for a Condition of Sale adjustment to reflect the lack of consideration within the subject parcel. The location of Comparable 3 and the acquisition by the abutter are also considerations to consider under the identified usages of the subject. The unit of measurement deemed most appropriate is the contributory value of the components. All comparable's present varying similarities with the subject parcel therefore in my opinion the market value of subject parcel is \$3.70 (emphasis on Comparable 1 and Comparable 4, recent sales) per square foot, with support from Comparable 2 and Comparable 3 indicating \$162,936 (44,037 sf x \$3.70) rounded to \$163,000, as of the effective date, based on a five (5) month exposure period.

\$163,000

ONE HUNDRED SIXTY THREE THOUSAND DOLLARS

STANDARD RULE 1 – 5, CONTRACT ANALYSIS

Analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal

- No current contract was made available for this appraisal.

Analyze all sales / transactions of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

- The subject parcels have not sold in the previous thirty six (36) months from the effective date of this value opinion per my research at the Middlesex North County Registry of Deeds. I also checked the Warren Group on line, along with Co- Star and the Multiple Listing Service (MLS).

NOTICE

The additive requirements of Fannie Mae and Freddie Mac do not apply to this assignment.

RECONCILIATION and FINAL OPINION

I investigated the market throughout the Lowell market area to gather research data to arrive at a Market Value opinion on the subject undeveloped parcel. Included in my investigation was a study of the demand and price paid for comparable parcels if available in the market area. The subject parcel was viewed and analyzed, under the conditions noted. The scope of work as outlined is indicative of the developmental procedures performed in this assignment. The cost approach was not developed, it is not applicable to the valuation of vacant land. The income approach was not developed as part of the assignment. The sales comparison approach was developed, based on available sales in the market area. It is my opinion that the Sales Comparison Approach provides the reason the subject parcel, as defined, would be marketable in the City of Lowell.

Substantial evidence is said to be “evidence that a reasonable person could rely on” to support a conclusion. There is the fact that this parcel is undeveloped. Under such conditions the following value opinions were arrived at in this analysis.

SALES COMPARISON APPROACH:

\$163,000

Based on the foregoing evidence and analysis it is my professional opinion under the defined scope of work that the Market Value of the subject parcel (44,037 sf) as defined, located and identified as the Driveway off Moore Street, along with parts of Carter Street, Lowell, Middlesex County, Massachusetts is \$163,200 as of the effective date January 12, 2016 based on a five (5) month exposure period.



Joseph M. Brice
Massachusetts Certified General Appraiser 4590
Expiration Date: 08/10/2017

Date of Report: January 16, 2016

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

The following Standard Assumptions and Limiting Conditions apply to real estate appraisals prepared by Brice Appraisal Services. Special Conditions are added as required. Acceptance of and/or use of this appraisal report by the client or any third party constitutes acceptance of the conditions and assumptions that follow.

No opinion is rendered as to property title, which is assumed to be good and marketable. Unless otherwise stated, no consideration is given to liens or encumbrances against the property. Sketches, maps, photos, or other graphic aids included in appraisal reports are intended to assist the reader in ready identification and visualization of the property, and are not intended for technical purposes.

Appraisal reports may contain estimates of future financial performance, estimates or opinions that represent the appraiser's view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the analyses will vary from those described in the report, and the variations may be material.

No significant change is assumed in the supply and demand patterns indicated in the report. The appraisal assumes market conditions as observed as of the current date of the market research stated in the letter of transmittal. These market conditions are believed to be correct; however, the appraiser(s) assume no liability should market conditions materially change because of unusual or unforeseen circumstances.

The report, the final estimate of value are intended for the information of the person or persons to whom they are addressed, solely for the purposes stated therein, and should not be relied upon for any other purpose. The addressee shall not distribute the report to third parties without prior permission of the appraiser(s). Before such permission shall be provided, the third party shall agree to hold the appraiser(s) harmless relative to their use of the report. Neither the report, nor its contents, nor any reference to the appraiser(s) or the appraisal firm, may be included or quoted in any offering circular or registration statement, prospectus, sales brochure, other appraisal, loan or other agreement or document without the appraiser(s) prior written permission. Permission will be granted only upon meeting certain conditions.

Neither the report nor any portions thereof (especially any conclusions as to value, the identity of the appraiser(s) shall be disseminated to the public through public relations media, news media, advertising media, sales media or any other public means of communication without the prior written consent and approval of the appraiser(s). The date(s) of the valuation to which the value estimate conclusions apply is set forth in the letter of transmittal and within the body of the report. The value is based on the purchasing power of the United States dollar as of that date.

It is assumed that legal, engineering, or other professional advice, as may be required, has been or will be obtained from professional sources and that the appraisal report will not be used for guidance in legal or technical matters such as, but not limited to, the existence of encroachments, easements or other discrepancies affecting the legal description of the property. It is assumed that there are no concealed or dubious conditions of the subsoil or subsurface waters including water table and flood plain, unless otherwise noted. The appraiser(s) further assume there are no regulations of any government entity to control or restrict the use of the property unless specifically referred to in the report. It is assumed that the property will not operate in violation of any applicable government regulations, codes, ordinances, or statutes.

Information furnished by others is presumed to be reliable, and where so specified in the report, has been verified; but no responsibility, whether legal or otherwise, is assumed for its accuracy, and it cannot be guaranteed as being certain. No single item of information was completely relied upon to the exclusion of other information.

Appraisal assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. If the need for subsequent services related to an appraisal assignment (e.g., testimony, updates, conferences, reprint, or copy service) is contemplated, special arrangements acceptable to the appraiser(s) must be made in advance.

The valuation applies only to the property described and for the purpose so stated and should not be used for any other purpose. Any allocation of total price between land and the improvements as shown is invalidated if used separately or in conjunction with any other report.

It should be specifically noted by any prospective user that the appraisal assumes that the property will be competently managed, leased, and maintained by financially sound owners over the expected period of ownership. This appraisal engagement does not entail an evaluation of management's or owner's effectiveness, nor is the appraiser responsible for future marketing effort and other management or ownership actions upon which actual results will depend.

In the absence of competent technical advice to the contrary, it is assumed that the property being appraised is not adversely affected by concealed or unapparent hazards such as, but not limited to, asbestos, lead, PCB's, hazardous or contaminated substances, toxic waste, or radioactivity.

The appraiser(s) is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value.

No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We will not be responsible for conducting a specific compliance survey or analysis of this property to determine its conformity with the various requirements of the ADA. It is possible a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal the property is not in compliance with one or more of the requirements of the title. If so, non-conformance could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we will not be considering possible non-compliance with the requirements of ADA in estimating the value of the property.

The appraiser will not be responsible for matters of a legal nature that affect the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency and has noted in this appraisal report whether any portion of the subject site is located in an identified flood hazard area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied regarding this determination.

CERTIFICATION OF VALUE

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.

No prior professional service in regards to the subject property was performed by the appraiser in the three (3) years immediately preceding this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person signing this certification.

I certify that I am appropriately certified to appraise the subject property in the Commonwealth of Massachusetts in which the property is located.



Joseph M. Brice
Massachusetts Certified General Appraiser 4590
Expiration Date: 08/10/2017

Date of Report: January 16, 2016

SUMMARY RESUME

Joseph M. Brice MBA, CDEI
678 Lakeview Avenue
Lowell, MA 01850
(978) 459-2975
bricejm@aol.com

APPRAISAL EXPERIENCE:

Since 1985 Mr. Brice has appraised the following property types:

Residential:

Single Unit Dwellings, One to Four Unit Dwellings, Multi-Family Properties, Condominiums, Apartment Complexes, Condominium Complexes, and Mixed Use Properties.

Commercial and Industrial:

Retail Stores, Retail Malls and Plazas, Office Parks, Office Condominiums, Cellular Towers, Warehouses, Automobile Sales Centers, Gasoline service Stations, Golf Course, Manufacturing Buildings, Medical Office Buildings, Medical Office Condominiums, Cinema, Industrial Condominiums, Religious Facilities, Restaurants, Various Types of Clubs, Schools, Marina and Hospitals.

Land:

Individual Parcels, Sub-Divisions (Residential, Industrial and Commercial), Undevelopable Land, Agricultural Use (Farms), Conservation Easements, Utility Easements, Access Easements, Sub-Merged Land (Coastal), Air Rights, Highest and Best Use Analysis, Feasibility Studies, Market Analysis, and View Analysis.

Court Testimony:

Qualified as an Expert Witness in Middlesex, Essex and Suffolk County Probate and Family Court.
Qualified as an Expert Witness in U.S. Bankruptcy Court.

EDUCATION:

University of Lowell:	Bachelor of Science	1981
New Hampshire College:	Master of Business Administration	1985

CERTIFICATION and LICENSE:

Certified General Appraiser 959:	Maine	Exp.	12/31/2016
Certified General Appraiser 4590:	Massachusetts	Exp.	08/10/2017
Certified General Appraiser NH-CG500:	New Hampshire	Exp.	08/31/2016
FHA Approved Appraiser MA4590:	Massachusetts	Exp.	08/10/2017
FHA Approved Appraiser MECG959	Maine	Exp.	12/31/2016
Real Estate Broker 136105:	Massachusetts	Exp.	08/10/2017

INSTRUCTOR:

Approved Appraisal Course Instructor in MA, ME, NH, RI.
Approved Real Estate Instructor in Massachusetts.
Certified Appraisal Qualifications Board National USPAP (Standards) Instructor: 10093
Certified Distance Education Instructor: 67542

TEXTBOOKS REVIEWED:

Real Estate Fundamentals, 4th Edition, Dearborn Publications
Supplement for Modern Real Estate Practice, 5th Edition, Dearborn Publications
Basic Appraisal Procedures, 2nd Edition, Hondros Learning

MEMBERSHIPS:

Northeast Association of Realtors: 456000599

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE

BOARD OF

REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT GEN. REAL ESTATE APPRAISER

JOSEPH M BRICE

678 LAKEVIEW AVE.

LOWELL

MA 01850-1824

4590	08/10/17	459030
LICENSE NUMBER	EXPIRATION DATE	SERIAL NUMBER

LICENSE SIGNATURE

State of New Hampshire

REAL ESTATE APPRAISER BOARD

APPROVED TO PRACTICE AS A

CERTIFIED GENERAL APPRAISER

ISSUED TO: JOSEPH M BRICE



Certificate No: NHCG-500

EXPIRATION DATE: 08/31/2016

State of New Hampshire

REAL ESTATE APPRAISER BOARD

APPROVED TO PRACTICE AS A

Certified General Appraiser

ISSUED TO: JOSEPH M BRICE



Certificate No:
NHCG-500

EXPIRATION DATE:
08/31/2016

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



State of Maine
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION
BOARD OF REAL ESTATE APPRAISERS

License Number CG959

Be it known that

JOSEPH M. BRICE

has qualified as required by Title 032 MRSA Chapter 000123 and is licensed as:
CERTIFIED GENERAL APPRAISER

Anne L. Head
 Commissioner

ISSUE DATE
 December 24, 2015

EXPIRATION DATE
 December 31, 2016

✂ Detach



STATE OF MAINE
 DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
 OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION
 BOARD OF REAL ESTATE APPRAISERS

License Number CG959
JOSEPH M. BRICE
CERTIFIED GENERAL APPRAISER

ISSUED 12/24/2015

EXPIRES 12/31/2016

STATE OF MAINE
 DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
 35 State House Station
 Augusta, Maine 04333-0035
 (207) 624-8603

Anne L. Head
 Commissioner

NAVIGATORS INSURANCE COMPANY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

POLICY NUMBER: PH15RALM00815IV RENEWAL OF: NEW

1. **NAMED INSURED:**
Joseph M Brice dba Brice Appraisal
2. **ADDRESS:**
678 Lakeview Ave
Lowell, MA 01850
3. **POLICY PERIOD: FROM:** 06/27/2015 **TO:** 06/27/2016
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above.
4. **LIMITS OF LIABILITY:**
 - A. \$ 1,000,000 **Damages** Limit of Liability – Each **Claim**
 - B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each **Claim**
 - C. \$ 2,000,000 **Damages** Limit of Liability – Policy Aggregate
 - D. \$ 2,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate
5. **DEDUCTIBLE** (Inclusive of **claim expenses**):
 - A. \$ 500 Each **Claim**
 - B. \$ 1,000 Aggregate
6. **PREMIUM:** \$ 700.00
TAXES: \$ \$
7. **RETROACTIVE DATE:** 06/27/1997