

PARCEL 30-12,
WASHINGTON STREET
HANOVER, MA

March 2, 2022

Contact Information: Attorney Daniel Walsh
Law Office of Daniel Walsh, P.C.
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Plymouth, MA 02360
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Background

The owners of a vacant parcel of land (Parcel ID 30-12; hereinafter the “Parcel”) having frontage on Washington Street (Route 53) are offering to sell the Parcel to the Town of Hanover. The Parcel is located adjacent to the YMCA Early Learning Center, 1075 Washington Street. The Parcel is located within a well protection zone. Should the Town of Hanover purchase the Parcel, the land would increase the area of land already owned by the Town within the well protection zone.

Description of Parcel

The Parcel consists of 6.21 acres of land, with about 630 feet of frontage on Route 53. (The Parcel is identified on an Assessor’s Map at Tab 1.) In October 2021, the owners retained Environmental Consulting and Restoration, LLC (“ECR”) to flag the wetlands area of the property. ECR identified a small uplands area on the western side of the Parcel, adjacent to the land owned by the YMCA. Much of the Parcel is defined as wetland resource areas. (The ECR wetlands delineation and report are provided at Tab 2.) ECR also identified a perennial stream that flows along the eastern border of the property.

The Parcel is contiguous to a number of parcels owned by the Town of Hanover within the well protection zone. The location of this Parcel with respect to the other parcels owned by the Town of Hanover can be seen on the plan provided at Tab 3. The nearby parcels owned by the Town of Hanover are shown in light purple. The well protection zone’s boundary is shown by a dotted green line. This plan shows the Parcel expanding the town-owned land to Washington Street.

Ownership History

The present ownership of the Parcel dates back to 1955 when Americo A. Cassese and Gertrude A. Cassese purchased the property as a 12.4 acre parcel (Book 2440, Page 48). They conveyed the Parcel in 1968 to their two sons, Lawrence W. Cassese and John M. Cassese (Book 3478, Page 600). Although Lawrence and John thought they might develop the land to expand their business located in Weymouth, they never moved forward with their plans.

In July 1972, the Parcel and two adjacent parcels were subject to a taking by eminent domain by the Town of Hanover to protect the Town’s water supply. (Book 3802, Page 182) The Town acquired 5.7 acres of the 12.4 acre Parcel. The portion of the Cassese Parcel taken by eminent domain is now identified by the Town as Parcel 30-19.¹ (See Tab 1.)

On September 7, 2006, the Parcel was subject to another taking, this time by the Commonwealth of Massachusetts to expand Route 53. The Commonwealth acquired 21,306 sq. ft., or just under half an acre (Book 33352, Page 321; Plan Book 16, Page 805.) The Parcel now consists of 6.21 acres.

¹ The other two parcels involved in the taking by eminent domain are now identified as parcels 24-62 and 31-20. See Tab 1.

The two Cassese brothers are both deceased. In 2013, the half-interest owned by Lawrence Cassese was conveyed by his wife, Elsie C. Cassese, to the Lawrence W. Cassese Family Trust (Book 43735, Page 43; Plymouth County Probate and Family Court Docket No. 12P1677EA). The half-interest owned by John M. Cassese is presently subject to probate proceedings, the result of which will be to convey his half interest, as well, to the Lawrence W. Cassese Family Trust.

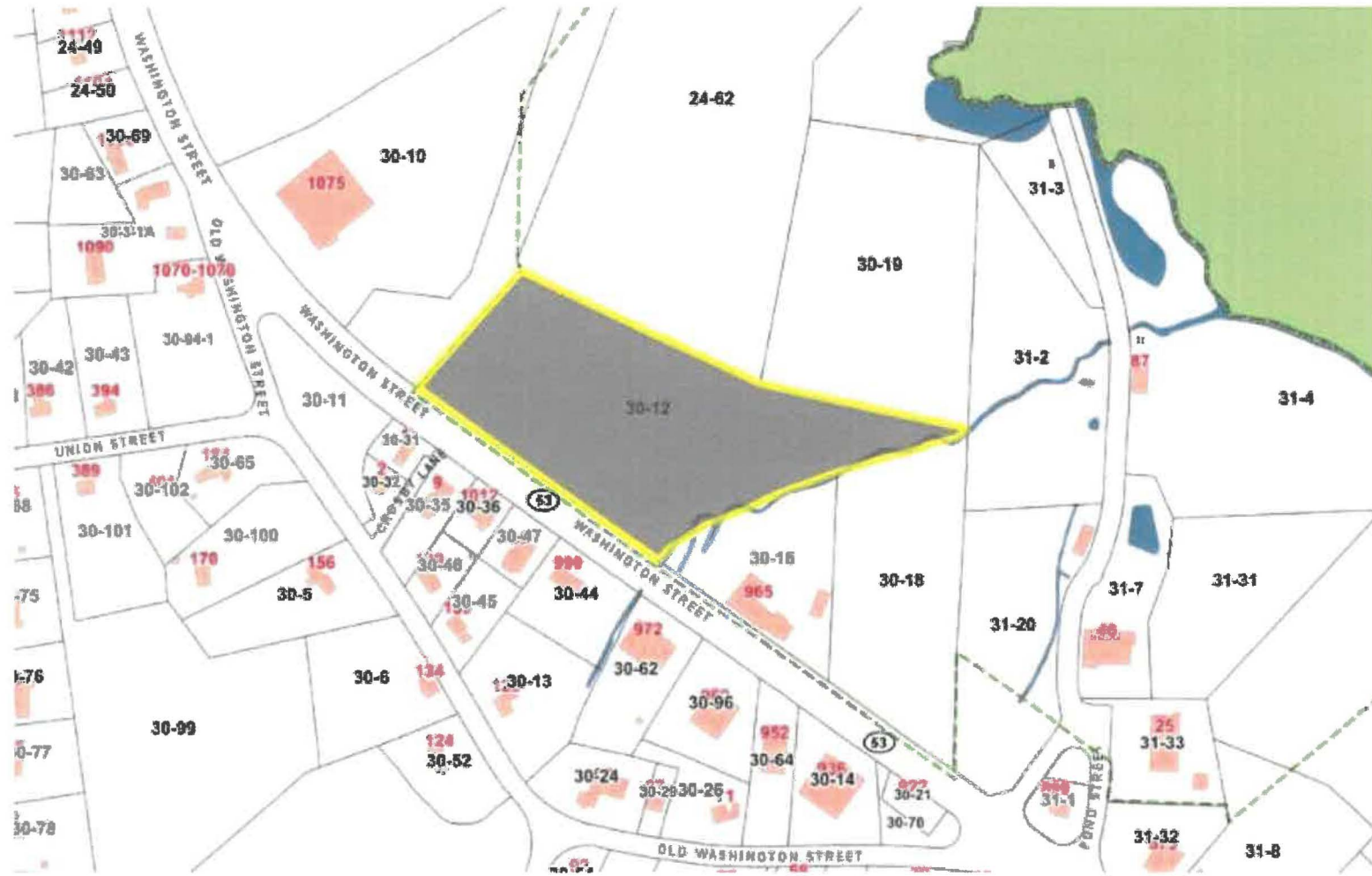
Proposal

As can be seen from the Assessor's Map included as Tab 3, one can quickly appreciate the contribution the Parcel would make to the expansion of the town-owned land in the well preservation zone. Significantly, one of the stated objectives of the Community Preservation Committee is to "Protect and enhance the quality of Hanover's surface and groundwater as a source of municipal drinking water and for wildlife and recreation use." 2015 Community Preservation Committee Report. The addition of the Parcel to the land already owned by the Town would certainly help to accomplish that goal.

Members of the Cassese family have owned and been paying taxes on the Parcel since 1955. For a number of years, a billboard was located on the property, and the revenue from the billboard subsidized the local real estate taxes. The billboard was removed several years ago, however. With the ownership of the property becoming more and more remote from the prior owners, the Lawrence W. Cassese Family Trust would like to offer the Parcel to the Town.

The Town assesses the value of the Parcel as having a fair market value of \$112,300.00. See Tab 4. The Town has assessed the property at that value for at least the last four fiscal years, from FY2019-FY2022. The owners engaged an appraiser to estimate the fair market value of the property. That appraisal, provided at Tab 5, estimates the fair market value of the property as \$100,00.00.

Accordingly, given the history of the Parcel and the proximity of the Parcel to the land already owned by the Town in the well protection zone, the owners offer the Parcel to the Town of Hanover for its assessed value, \$112,300.00.





ECR

Environmental Consulting & Restoration, LLC



WETLAND DELINEATION MEMO

TO: Dan Walsh & Larry Cassese

FROM: Brad Holmes

DATE: October 12, 2021

RE: Washington Street, Hanover

Per your request, Environmental Consulting & Restoration, LLC (ECR) performed a review of the existing conditions at the undeveloped property located off Washington Street in Hanover (the site) on October 5, 2021. The purpose of the review was to identify wetland resource areas on and near the site. The site is located along the north side of Washington Street, across from Crosby Lane, and to the west of 965 Washington Street. The weather on October 5th was overcast, gray, and damp from occasional light showers and warm (approximately 55 degrees). Upon review, it is evident that most of the site consists of wetland resource areas. A small upland area does exist in the western portion of the site. ECR placed Bordering Vegetated Wetland (BVW) flags (pink/black striped) #A1 to #A14 and #B1 to #B10 along the landward limit of the BVW to identify the small upland area in the western portion of the site. The vegetated wetland was delineated following the methodology established by the Massachusetts Department of Environmental Protection (DEP) regulations found at 310 CMR 10.55 pertaining to the delineation of Bordering Vegetated Wetlands. The delineation was performed by analyzing vegetation, hydrology within 12 inches of the surface, and soil conditions within 20 inches of the surface. The wetland contains hydric soils, saturated soils, and dominant wetland indicator plants.

The site also includes a U.S.G.S. mapped perennial stream within the eastern portion of the site. ECR placed Inland Bank flags #IB1 to #IB5 along the west side of the stream in order to identify this perennial stream and its associated 200-foot Riverfront Area that extends from the Inland Bank flags westerly.

As a result of ECR's wetland delineation at the site, ECR is able to confirm that the site contains the following wetland resource areas and areas of Conservation Commission jurisdiction:

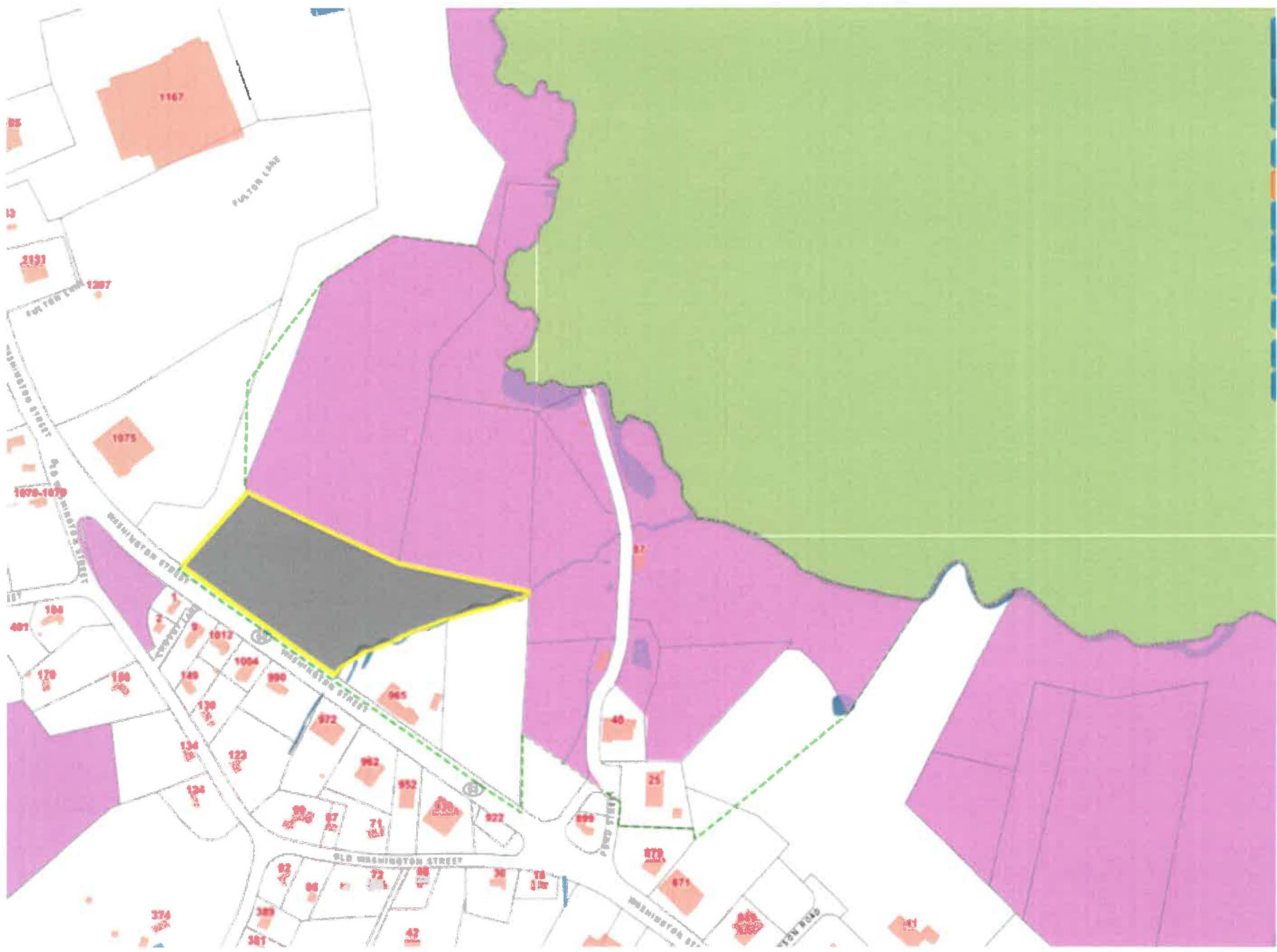
- Bordering Vegetated Wetlands (BVW)
- Inland Bank to a perennial stream
- 200-foot Riverfront Area
- Bordering Land Subject to Flooding (FEMA A Zone)
- 100-foot Buffer Zone to BVW

Also review of the MassGIS wetlands database reveals the following:

1. The site is not located within Estimated/Priority Habitat for Rare Species according to the Massachusetts Natural Heritage & Endangered Species Program (MaNHESP).
2. The site does not contain Certified or Potential mapped vernal pools according to the MaNHESP.
3. The site is not located within an Area of Critical Environmental Concern.

Upon review of this wetland delineation memo, please contact me at (617) 529 – 3792 or brad@ecrwetlands.com with any questions or requests for additional information.

Thank you,
Brad Holmes, Professional Wetland Scientist #1464
Manager



WASHINGTON ST

Location WASHINGTON ST

Mblu 30 / 12 /

Acct# 3920

Owner LAWRENCE W. CASSESE
FAMILY TRUST

Assessment \$112,300

Appraisal \$112,300

PID 3073

Building Count 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2020	\$0	\$112,300	\$112,300

Assessment			
Valuation Year	Improvements	Land	Total
2020	\$0	\$112,300	\$112,300

Owner of Record

Owner LAWRENCE W. CASSESE FAMILY TRUST

Sale Price \$1

Co-Owner CASSESE, ELSIE C AND LAWRENCE W JR. TTS

Certificate

Address 196 LAKE ST

Book & Page 43735/0043

WEYMOUTH, MA 02189

Sale Date 10/21/2013

Instrument 1H

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
LAWRENCE W. CASSESE FAMILY TRUST	\$1		43735/0043	1H	10/21/2013
CASSESE LAWRENCE W & JOHN M	\$0		3478/0600		10/24/1968

Building Information

Building 1 : Section 1

Year Built:

Living Area: 0

Replacement Cost: \$0

Building Percent Good:

Replacement Cost

Less Depreciation: \$0

Building Attributes	
Field	Description
Style:	Vacant Land
Model	
Grade:	
Stories:	
Occupancy	
Exterior Wall 1	
Exterior Wall 2	
Roof Structure:	
Roof Cover	
Interior Wall 1	
Interior Wall 2	
Interior Flr 1	
Interior Flr 2	
Heat Fuel	
Heat Type:	
AC Type:	
Total Bedrooms:	
Total Bthrms:	
Total Half Baths:	
Total Xtra Fixtrs:	
Total Rooms:	
Bath Style:	
Kitchen Style:	
Num Kitchens	
Cndtn	
Num Park	
Fireplaces	
Fndtn Cndtn	
Basement	

Building Photo



(<http://images.vgsi.com/photos/HanoverMAPhotos/default.jpg>)

Building Layout

(http://images.vgsi.com/photos/HanoverMAPhotos/Sketches/3073_3990.jr)

Building Sub-Areas (sq ft)	Legend
No Data for Building Sub-Areas	

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land

Land Use

Use Code 3910
Description POT DEVEL
Zone C
Neighborhood 600
Alt Land Appr Category No

Land Line Valuation

Size (Acres) 6.21
Frontage 0
Depth 0
Assessed Value \$112,300
Appraised Value \$112,300

Outbuildings

Outbuildings	<u>Legend</u>
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2022	\$0	\$112,300	\$112,300
2021	\$0	\$112,300	\$112,300
2020	\$0	\$112,300	\$112,300

Assessment			
Valuation Year	Improvements	Land	Total
2022	\$0	\$112,300	\$112,300
2021	\$0	\$112,300	\$112,300
2020	\$0	\$112,300	\$112,300

REAL ESTATE APPRAISAL REPORT

of

**Washington Street
(Map 30/Lot 12)
Hanover, MA 02339**

Prepared for
Mr. Daniel Walsh
Law Office of Daniel Walsh P.C.

Prepared by
Mark F. Tyburski, MAI, SRA
Tyburski Appraisal Corporation

Date of Valuation
September 6, 2021

December 7, 2021



Attorney Daniel Walsh
Law Office of Daniel Walsh P.C.
40 Court Street
3rd Floor
Plymouth, MA 02360

Tyburski Appraisal Corporation
89 Summer Street
Hingham, MA 02043
(617) 781-0700
(617) 781-4470 - fax
www.tyburskiappraisal.com

RE: Washington Street (Map 30/Lot 12), Hanover, MA 02339

Dear Attorney Walsh:

At your request, I have prepared an appraisal report on the above property identified as Map 30/Lot 12, Washington Street, Hanover, MA 02339.

The purpose of the appraisal is to estimate the market value of the fee simple interest of the subject property as of September 6, 2021, the date of my most recent inspection. The intended user and use of the report are to assist the client, Attorney Daniel Walsh of Law Office of Daniel Walsh P.C. as representative for the property owner, in estate planning.

The subject property is located in Plymouth County in the town of Hanover, Massachusetts on the northeast side of Washington Street aka Route 53. It consists of a 6.71 +/- acre parcel that is vacant, irregular shaped, wooded and mostly wet consisting of vegetative wooded swamp. It has 633 feet of frontage on Washington Street.

The appraisal report is presented as a Complete Self-Contained Report, which means it involves a complete scope/analysis presented in a full narrative format. The report describes the information considered, the appraisal procedures followed and the reasoning that supports the analysis, opinions and conclusions.

The valuation is predicated on the Assumptions and Limiting Conditions and Certification of the Appraisers, both of which are included in this appraisal report. The report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP).

On the basis of my inspection, investigation, research, study and analysis set forth in the attached appraisal report, the appraiser is of the opinion that the subject property has an estimated fee simple market value, as of September 6, 2021 of \$100,000 with an estimated exposure and marketing period of six to twelve months.

ONE HUNDRED THOUSAND (\$100,000) DOLLARS

Thank you for the opportunity for assisting you in this real estate matter.

A handwritten signature in blue ink, appearing to read "Mark F. Tyburski". The signature is stylized and cursive.

Mark F. Tyburski, MAI, SRA
MA General Certified License #324

SUMMARY OF SALIENT FACTS & CONCLUSIONS

Property Identification: Washington Street, Hanover, MA 02339

Property Owner: Elsie C. Cassese and Lawrence W. Cassese, Jr., Trustees of the Lawrence W. Cassese Family Trust

Purpose of this Appraisal: Estimate the market value of the subject property

Effective Date of the Appraisal: September 6, 2021

Property Rights to Appraise: Fee Simple

Intended User/Use of Appraisal: Assist the client, Attorney Daniel Walsh of Law Office of Daniel Walsh P.C. as representative for the property owner, in estate planning

Zoning: Commercial C District (44,000 SF/200')

2021 Assessment and Taxes: \$112,300 / \$1,919

Property Description: 6.71 +/- acre parcel that is vacant, irregular shaped, wooded and mostly wet consisting of vegetative wooded swamp. It has 633 feet of frontage on Washington Street.

Highest and Best Use: Unbuildable land for support, buffer or conservation purposes.

COST APPROACH: N/A

SALES COMPARISON APPROACH: \$100,000

INCOME APPROACH: N/A

FINAL VALUE ESTIMATE: \$100,000

Exposure and Marketing Period: Six to Twelve Months

ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal has been made subject to the following general assumptions:

1. The legal description contained in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. The sketches, as applicable, contained in this report were not completed by an engineer and are included only to assist the reader in visualizing the properties.
3. The appraiser did not complete a title search in connection with this appraisal report. Therefore, no responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered in this report. The title is assumed to be good and marketable.
4. Information furnished by others is assumed to be true, factually correct and reliable. A reasonable effort has been made to verify such information, but no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases, and solitudes have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed in this report that there are no hidden or unapparent conditions of the property, subsoil, or structure which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or federal governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and the improvements are within the boundaries or property lines of the property described and there is no encroachment or trespassing unless noted within this report.

11. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of any existing buildings, such as the presence of urea-formaldehyde foam insulation and/or the existence of toxic waste, was not observed by the appraiser. The appraiser, however, is not qualified to detect such substances. The existence of potentially hazardous waste material may have an effect on the value of the property. No 21E study was available to the appraiser, but the possibility of contamination does exist. The appraiser, however, has assumed the site is clean.
12. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

The appraisal has been made subject to the following general limiting conditions:

1. The appraiser will not be required to give testimony or appear in court because of having prepared this appraisal, with reference to the property in question, unless arrangements have been previously made prior to the completion of this assignment.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed, without the written consent of the appraiser.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocation of land and improvements in value must not be used in conjunction with any other appraisal and/or is invalid if so used.
4. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without the written consent and approval of the appraiser, nor shall the appraisers' firm or a professional organization of which the appraiser is a member or candidate be identified without written consent of the appraiser.

The appraisal has been made subject to the following special assumptions and limiting conditions:

1. The soil breakdown of the subject property of 95% wetlands and 5% uplands and the conclusion that the subject property is not buildable which is based on information provided by the client is assumed to be correct but it is also concluded to be reasonable based on a review of related plans for the subject property.

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PHOTOGRAPHS OF SUBJECT PROPERTY



Front and Left Side of Subject Property – Looking Northeasterly



**Front and Right Side of Subject Property – Looking Northwesterly
Photographs Taken by M. Tyburski on September 6, 2021**

PHOTOGRAPHS OF SUBJECT PROPERTY



Left Side of Subject Property – Looking Northerly



**Right Side of Subject Property – Looking Northerly
Photographs Taken by M. Tyburski on September 6, 2021**

AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



Satellite View from Hanover Maps Online
Not to Scale

IDENTIFICATION OF THE PROPERTY APPRAISED

The subject property is located in Plymouth County in the town of Hanover, Massachusetts on the northeast side of Route 53, aka Washington Street. It does not have an official address.

The property consists of a 6.71 +/- acre parcel that is vacant, irregular shaped, wooded and mostly wet consisting of vegetative wooded swamp. It has 633 feet of frontage on Washington Street.

It is owned by the Elsie C. Cassese and Lawrence W. Cassese, Jr., Trustees of the Lawrence W. Cassese Family Trust. It is identified as a portion of the land transferred in the Plymouth County Registry of Deeds in Book 43735, Page 43. It is further identified as Map 30, Lot 12 in the Hanover Assessing Department.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property.

DATE OF THE APPRAISAL

The date of the appraisal is September 6, 2021, which is the date of my most recent inspection.

INTENDED USER/USE OF THE APPRAISAL

The intended user and use of the appraisal are to assist the client, Attorney Daniel Walsh of Law Office of Daniel Walsh P.C. as representative of the property owner Larry Cassese, in estate planning.

SCOPE OF THE APPRAISAL

The scope of the appraisal describes the problem to be solved, the analysis to be employed in the preparation of the appraisal and the extent of the process of collecting, confirming and reporting data.

The problem to be solved is to estimate the value of the subject property for estate planning purposes.

The analysis is complete in that it involves a complete analysis of the highest and best use and considers all approaches to value to the extent that they are applicable.

All data was collected from a number of sources including the owners, owner's representative, government publications; public records; conversations with state and local officials, including the assessor's office; conversations with local brokers; national, state and local real estate services and publications; grantees and grantors; lenders and

personal inspections by the appraiser.

The appraiser made an inspection of the subject property on September 6, 2021. The appraiser also made a complete study of the region, town and area, reviewed and analyzed its assessment, taxes and zoning and researched its history, ownership and legal description.

All information was confirmed to the extent possible. Confirmation was initially attempted via primary sources (grantees and grantors) for comparable sales, but this was not always possible. Secondary sources (lenders, brokers, property managers, etc.) were utilized when it was not possible to utilize primary sources. Information was also confirmed through public records (deeds, assessor's records, building department records, etc.)

The data is reported via a full narrative appraisal report which is a totally self-contained report indicating to the reader, a third party, the reasonableness of the estimated market value. The report explains the logic, reasoning, judgment and method of presenting factual data, analysis, findings and conclusions. Preparation is also in accordance with the specification for appraisal reports included in the addenda. Presentation in this manner is in accordance with USPAP with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by The Appraisal Foundation.

The scope has been prepared at the request of or with the knowledge of the client although it has been determined to be reasonable to produce a credible result based on the intended use of the report.

DEFINITION OF MARKET VALUE

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. 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.

Whereas, "exposure" is "the time a property remains on the market". It is "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". (Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, United States of America, 2010, p. 73)

This is different than marketing time that is "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". (Appraisal Institute, The Dictionary of Real Estate Appraisal, United States of America, Fifth Edition, 2010, p. 121)

IDENTIFICATION OF THE PROPERTY RIGHTS APPRAISED

Real property consists of a bundle of rights and the highest estimate occurs when a property is owned in fee simple.

Fee simple is defined as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the government powers of taxation, eminent domain, police power and escheat." (Ibid., p 140)

In estimating the market value for the subject property, the applicable property rights are the fee simple estate.

OWNERSHIP HISTORY

The subject property was in the ownership of Oliver O. and Gertrude M. Amos.

On August 8, 1955, the subject property as part of a larger 12.4-acre parcel was transferred to Americo A. and Gertrude A. Cassese for a nominal consideration with this transfer recorded in the Plymouth County Registry of Deeds in Book 2440, Page 48 on August 12, 1955.

On October 18, 1968, the subject property, still as part of the larger property, transferred to Lawrence W. Cassese and John M Cassese for nominal consideration with this transfer recorded in the Plymouth County Registry of Deeds in Book 3478, Page 600 on August 24, 1968.

On July 31, 1972, 5.7 acres of the larger property was taken by the Town of Hanover on behalf of its DPW-Water Department for conservation purposes for \$3,000 with this transaction recorded in the Plymouth County registry of Deeds in Book 3802, page 182 on July 31, 1972.

Finally, in October 15, 2013, Elsie C. Cassese as the duly appointed representative of the Estate of Lawrence W. Cassese conveyed the subject property via probate to Elsie C. Cassese and Lawrence W. Cassese Jr. as Trustees of the Lawrence W. Cassese Family Trust for no consideration with this conveyance recorded in the Plymouth County Registry of Deeds in Book 43735, Page 41 on October 21, 2013.

As of the date of the appraisal, it remains under the ownership of Lawrence W. Cassese Family Trust.

DESCRIPTION OF THE REGION

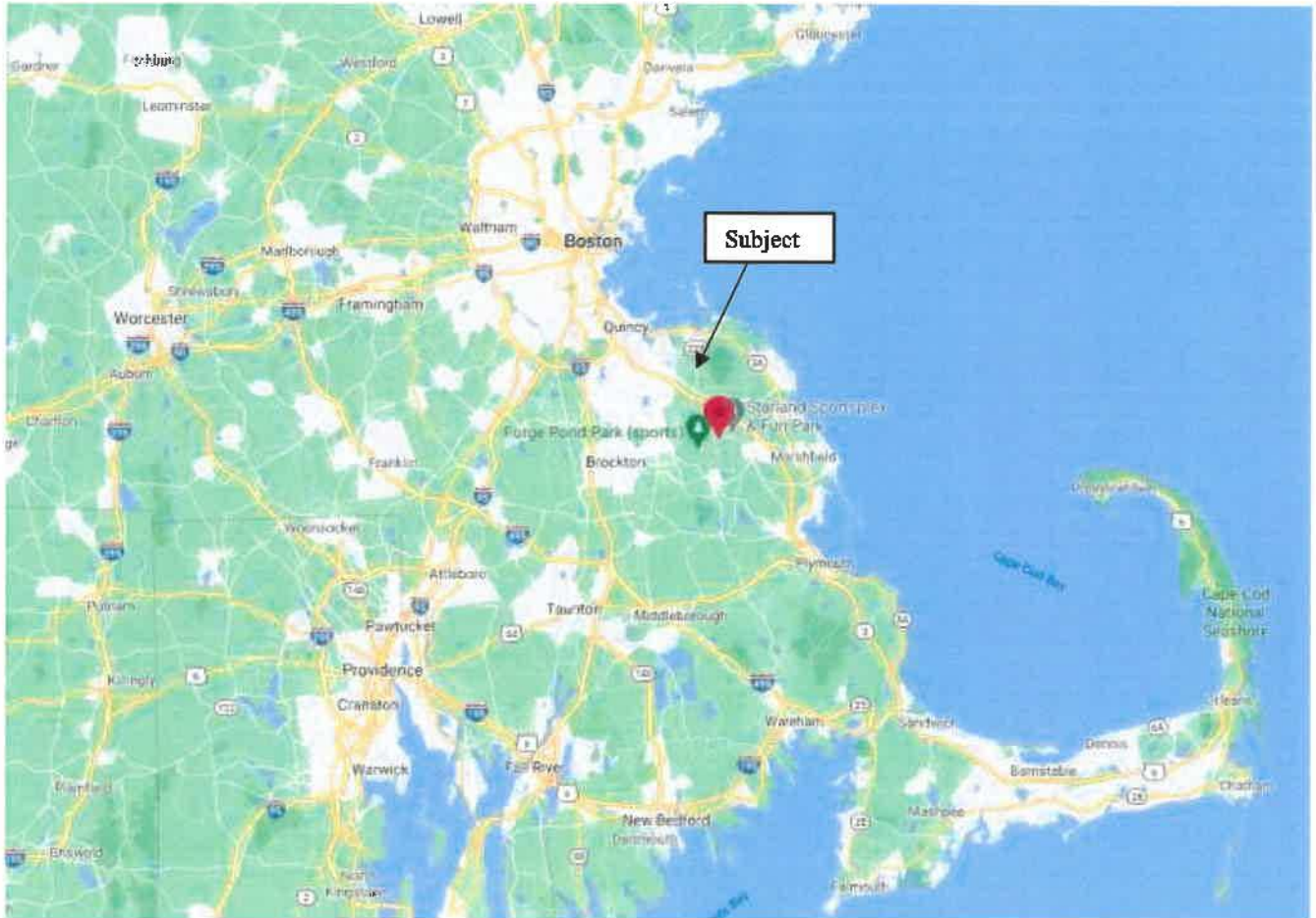
The subject property is located in Eastern Massachusetts which is the area east of Route 495. The area is bordered on the north by New Hampshire, on the east by the Atlantic Ocean, on the south by Cape Cod and Rhode Island, and on the west by Worcester County.

The region is divided into seven counties including: Suffolk County; Plymouth County; Barnstable County; Norfolk County; Bristol County; Middlesex County; and Essex County. Suffolk County includes the cities of Boston, Chelsea, Winthrop and Revere. It is the most populated county, in terms of amount and density, in the region. Plymouth County includes the communities south of Boston along Route 3 to Cape Cod. Barnstable County includes the fifteen towns on Cape Cod. Norfolk County is located southwest of Boston and contains twenty-seven cities and towns of which the largest are Brookline and Quincy. Bristol County extends to Rhode Island and contains twenty communities including Taunton, New Bedford and Fall River. Middlesex County is located to the west and northwest of Boston. It is the largest county in terms of land area and consists of fifty-four cities and towns. Essex County is located north of Boston and extends to the New Hampshire border.

The regional highway system consists of circumferential Routes 128 and 495 that are connected and extended by numerous other regional highways. Points south are accessible via Routes 3 and 24. Interstate 95 connects Providence, Rhode Island and points beyond, to Boston. The Massachusetts Turnpike (Route 90) travels in an east/west direction and bisects the state. Route 2 accesses the communities northwest of Boston. Route 93 travels in a north/south direction through Boston and connects points south to New Hampshire. The region is also accessed by a public transportation system that includes a subway system in Boston and a commuter rail system in the suburbs. Expansion of the commuter rail is currently under way; Conrail provides rail service connecting Boston with other major cities. Logan Airport provides international air service and is located in East Boston. A second airport is T.F. Green Airport in Warwick, Rhode Island that has gone through an expansion and renovation. Located just outside of Providence, 60 miles from Boston, it carries passengers to most major cities across the U.S. It has become a favored airport for travelers from southern Massachusetts and Connecticut.

The region is considered mostly developed which results in "high" land costs due to the limited supply of available land for development. Knowing this and its resulting "high" housing costs are critical to understanding the regional economy and real estate market. Its dominant industries are health care, high-tech, bio-tech and financial services. Its skilled labor force is supplied by it being the home of some of the leading universities in the world, including Harvard and MIT.

REGIONAL MAP



DESCRIPTION OF THE TOWN

Location – The subject property is located in the Town of Hanover, Plymouth County about 20 miles south of the City of Boston. It is bordered by Norwell to the north and east, Pembroke and Hansen to the south and Rockland on the west and northwest.

Physical – The town contains 15.7 square miles of land of which 15.6 square miles is land and 0.1 square miles is water. Much of Hanover's eastern and southern borders consist of three waterways, the North and Indian Head rivers along the south and southeast and Third Herring Brook along the east. There are also several small ponds and brooks throughout the town.

Demographics – The 2010 population in Hanover has increased 5.43% to 13,879. As of 2010, it had 4,852 housing units that represent an increase of 9.16% since 2000. Its median age as of 2011 is 40, its average household size is 2.91 and its median household income is \$100,982. This compares to the state median household income of \$62,859 and the US of \$50,054.

Housing - According to Banker and Tradesman Town Statistics, the 2020 median sale price of a single family in Hanover was \$565,000 up 2.73% from the previous year. The 2020 median sale price of a condominium was \$512,500 down 3.3% from 2019.

Employment – As of June 2021, Hanover has a labor force of 7,856 of which 5.4% are unemployed. It employs 7,432. Its largest employment is in Retail Trade (26%), Business Services (12.5%), Education and Health Care (12.5%), Leisure and Hospitality (12.1%), Other Services (12%) and Construction (8.8%).

Government - Hanover has an open town meeting form of government and is led by a board of selectmen.

Real estate taxes are the Town's main source of revenue. Taxes, however, are limited by proposition 2.5% which limits tax revenues to 2.5% of the total tax base and tax revenue increases to 2.5% over the prior year.

Development is governed by a zoning bylaw, Zoning, however, can be overridden in favor of "affordable" housing if a town does not have at least 10% housing that is "affordable". Hanover has reportedly recently met the 10% "affordable" threshold.

Transportation – Massachusetts State Route 3, passes through Hanover providing access via an exit at Route 53 in the northeast corner of the town. Route 53 travels in a north/south direction along the eastern border of town. The town's other major routes include Route 123 and Route 139 which travel in an east/west direction. The town has no rail service. The nearest rail service is the Kingston-Route 3 line of the MBTA's commuter rail service, which passes west of town, the closest stations being in Abington and Whitman. The nearest regional airport is Marshfield Municipal Airport, and the nearest national and international service can be reached at Logan International Airport in Boston.

Summary – Hanover is an above average residential community with good access to regional highways and with a strong presence as a destination retailer.

TOWN MAP



DESCRIPTION OF THE AREA

The subject area is part of a major concentration of retail uses off Route 3 on Route 53.

The "prime" retail area, that is the area directly off Route 3, is anchored by the former 705,000 square foot, Hanover Mall that is being redeveloped into a new life-style indoor/outdoor, "live work play", mixed-use retail plaza known as Hanover Crossing that is scheduled to be completed in 2023/2023. Previous uses which include Dick's Sporting Goods, Macy's, Petco, Mattress Firm, Trader Joe's, Panera Bread, Buffalo Wild Wing's and Chipotle were retained and remain open with new uses to include a supermarket, movie theatre, bowling and other entertainment uses and other retail include food retail. It will also include 297 residential apartments.

The other major retail use in the area is a Target containing 137,000 square feet that opened in 2009. The Target site also includes a strip plaza with about six retail shops containing approximately 78,000 square feet.

Route 53 is heavily traveled with destination retail traffic and local residential traffic to Hanover and abutting communities.

The immediate subject area is located about 1 mile from the new Hanover Crossing and is considered at the "outskirts" of the "prime" retail area off Route 53. The new Target is located in this area. The subject area is considered the outskirts of the "prime" retail because this is the approximate location where Route 53 decreases from multi-lanes to two lanes (one in each direction). In addition, there are not many traffic lights beyond the "prime" retail area in the area that, in conjunction with heavy traffic, makes entrance to and exit to and from properties beyond the "prime" area difficult.

It should also be noted that the State, through its Massachusetts Highway Department, has recently completed widening of Route 53 from two lanes to as many as five lanes which extended the "prime" retail area to the subject area.

This road widening to the subject area brought Class A retail to the subject area which drops to Class B uses beyond the immediate subject area

Extending the road widening beyond the immediate subject area and the subject property may be possible in the future but there is not any committed funding source for this additional widening.

AREA MAP



PHOTOGRAPHS OF SUBJECT AREA



Washington Street – Looking Northwesterly



**Washington Street – Looking Southeasterly
Photographs Taken by M. Tyburski on September 6, 2021**

DESCRIPTION OF THE SITE

The subject site is located on the northerly side of Washington Street (Route 53).

It is a 6.7 +/- acre site with 633 feet of frontage on Washington Street (Route 53). It has an easterly lot line of 331.30 feet, a northerly lot line of 1,030 feet in two courses and a westerly lot line along Silver Brook that is unknown in size.

It is abutted at the front by Washington Street (Route 53) and by mostly vacant land to the east, north and west with the exception of a YMCA related facility on the west and a retail building on the east. The lot lines are mostly undefined on west, north and east but the south lot line is defined by Washington Street and 3 non-contiguous guard rails.

The site is irregular shaped, vacant and mostly wet consisting of wooded swamp. It is estimated to be 95% wet with approximately 5% upland in its left front corner and right front corner.

There was not any evidence of soil contamination but the appraiser is not an expert in this regard and strongly recommends that the condition of the soil be confirmed by a qualified expert.

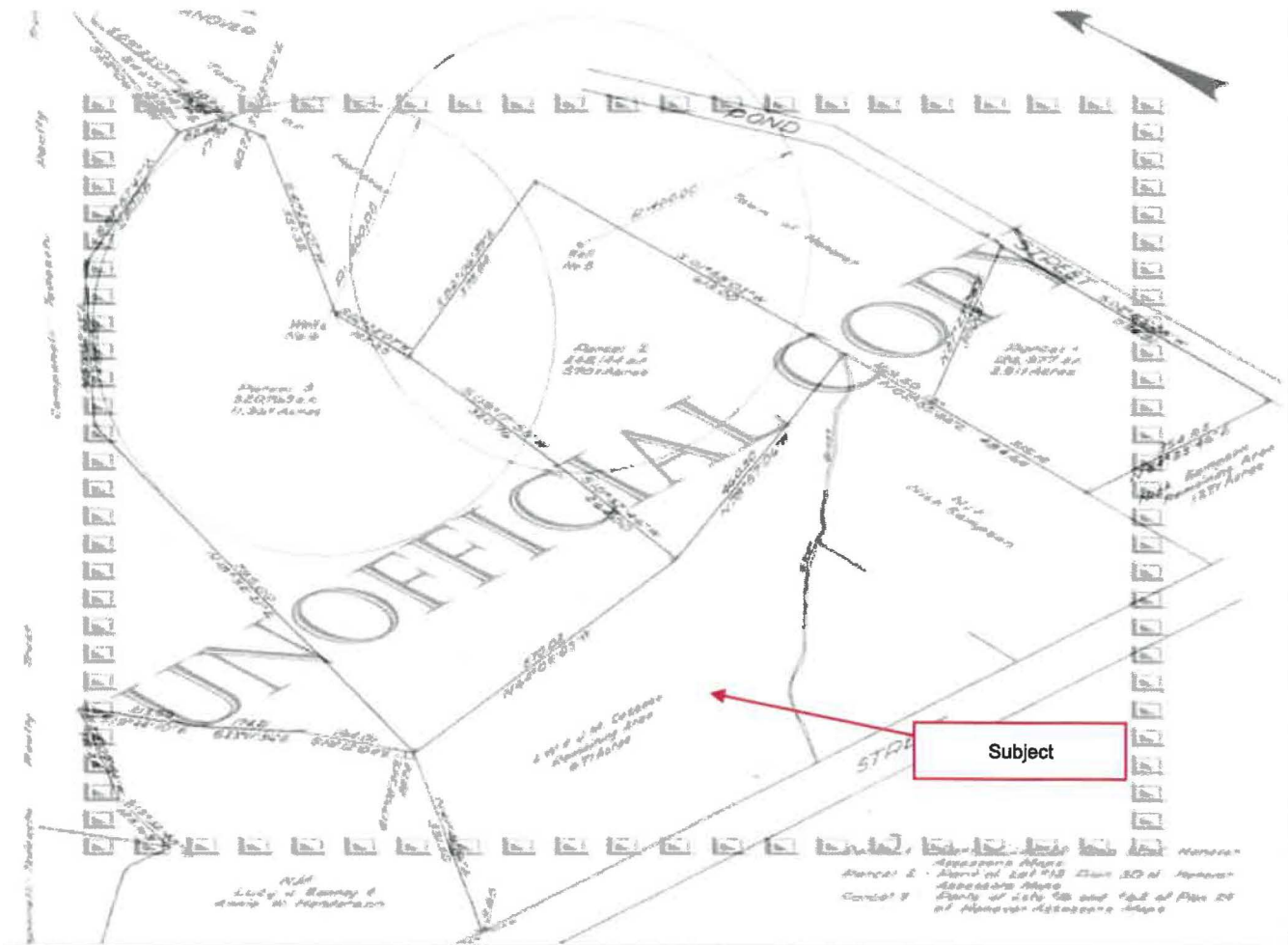
There are no known easements, encroachments or other adverse conditions other than those previously noted.

The subject property is located in Flood Zone A which is an area of 100-year flooding according to map 25023CO114K dated 7/6/21.

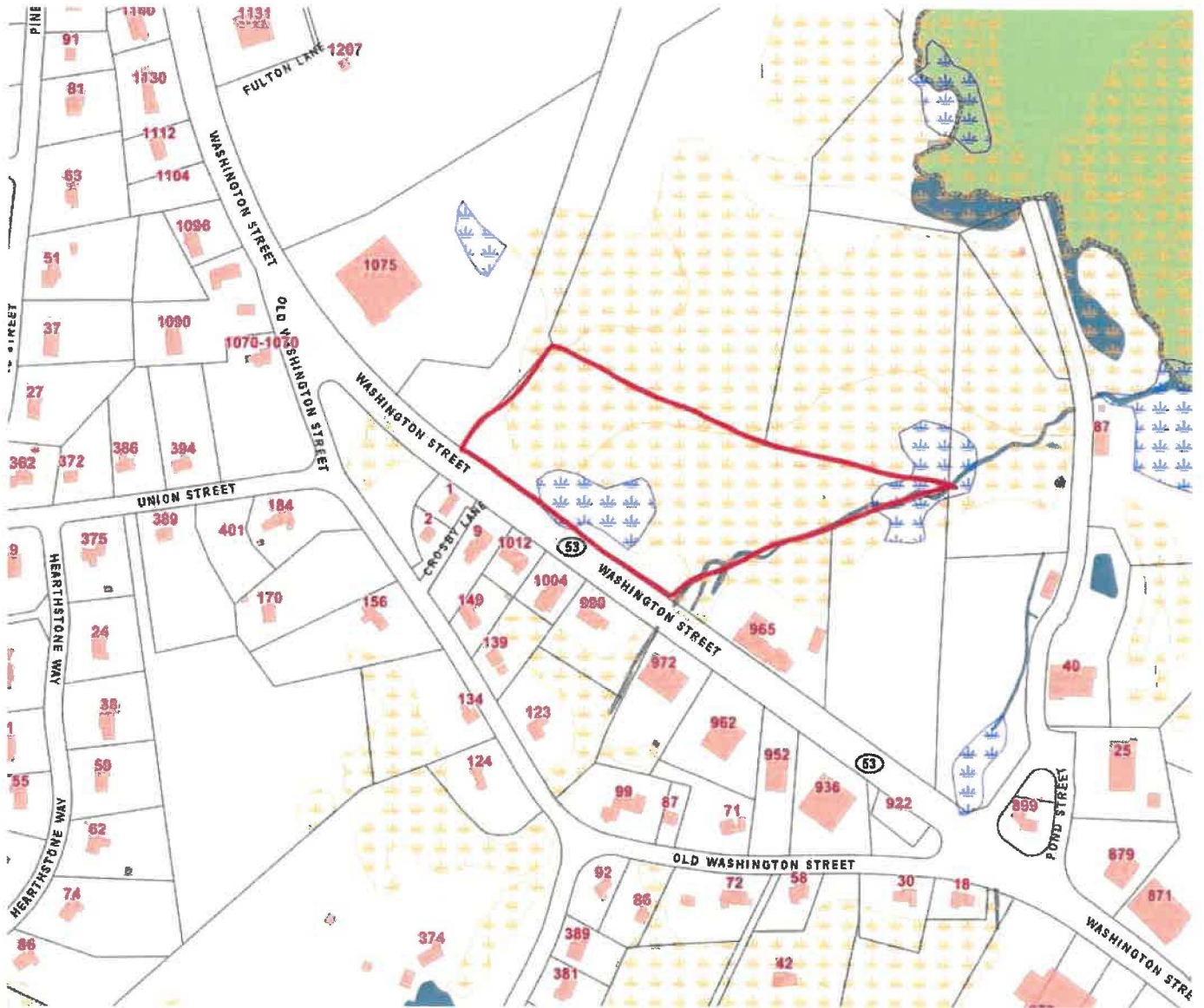
It is serviced by town water and sewer and private electric and gas.

In summary, the subject site is not physically buildable due to the extensive wetlands.

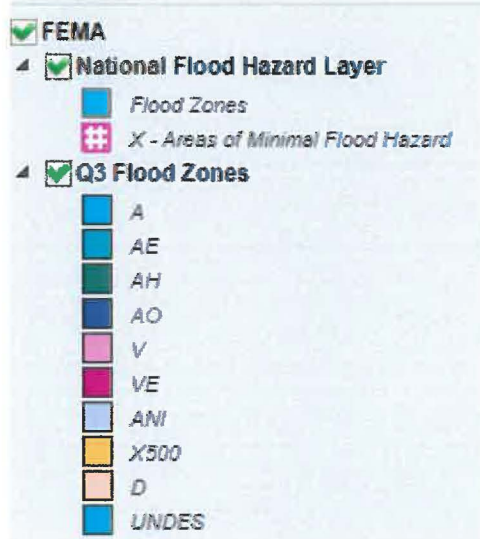
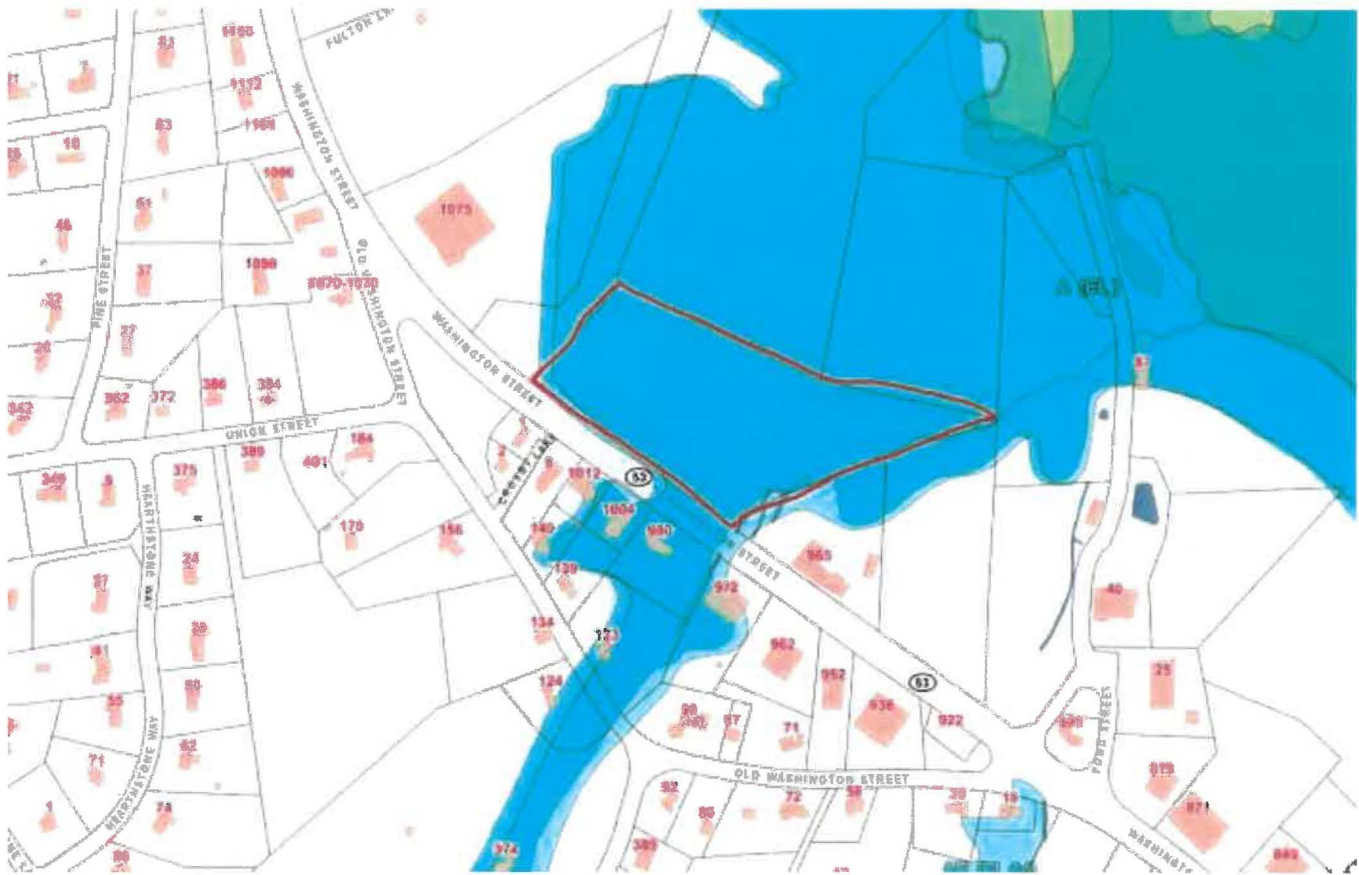
SITE PLAN



MA DEP WETLAND MAP



FEMA FLOOD MAP



ZONING INFORMATION

The subject property is located in a Commercial (C) District and Well Protection Overlay District.

Allowed uses in this district include retail store or service establishment, business or professional offices or banks, restaurants, catering services and other places for serving food to be consumed with the structure, parking areas or garages for use of employees, customers or visitors, public, religious or denominational schools, churches and religious buildings or uses, membership clubs, day care center, agriculture, horticulture, or floriculture, provided that parcel is a minimum of 5 acres, medical uses including medical outpatient clinic, health care facilities, or medical offices or dentist offices, museums and gift shops.

Many other uses are allowed by Special Permit of the Planning Board.

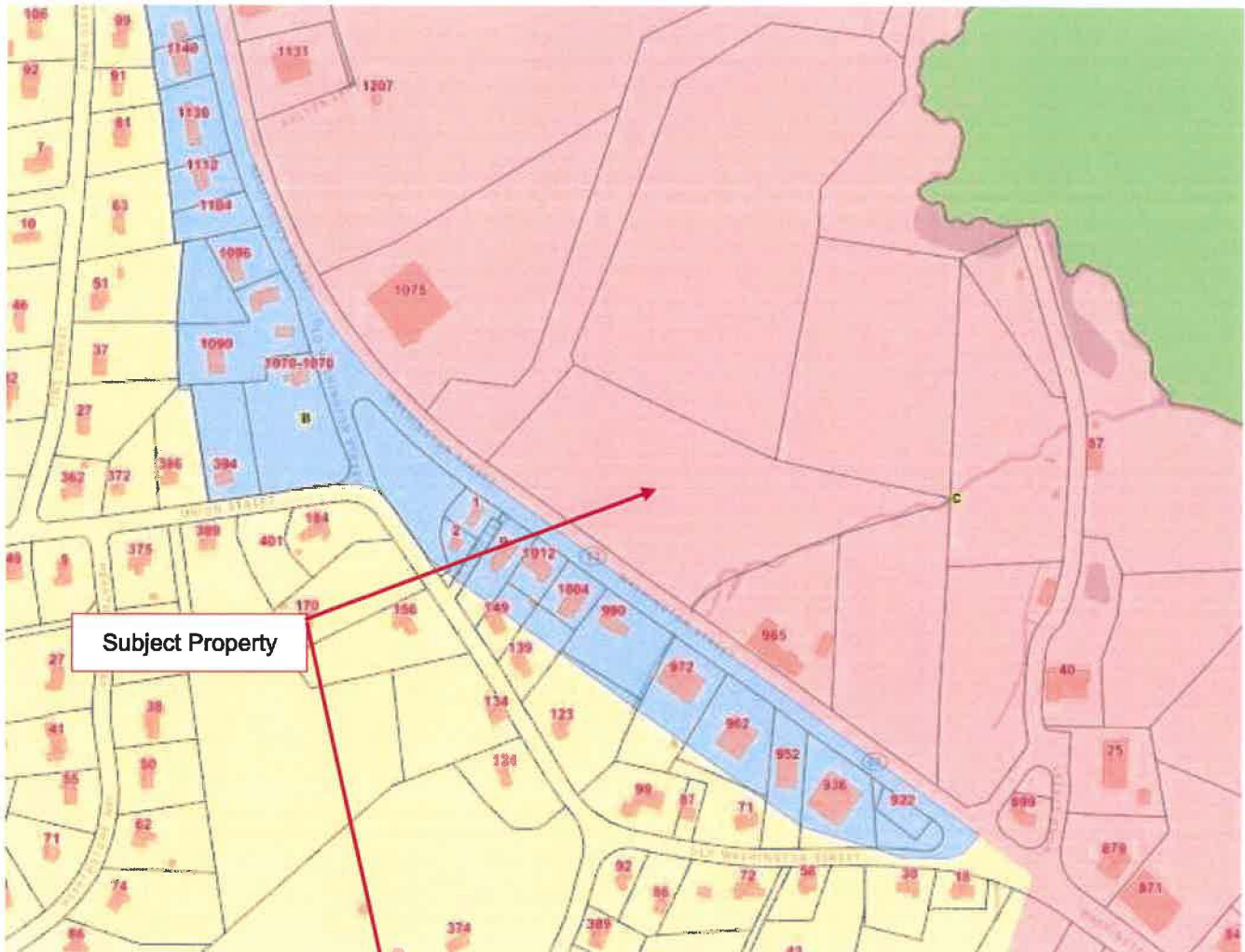
General dimensional and density requirements.

Minimum Lot Size	44,000 SF
Minimum Frontage	200 FT
Setbacks – Front, Side & Rear	75 FT, 15 FT & 25 FT
Maximum Height	Not stipulated
Lot Coverage	60%
Building Coverage	12% to 15%
Maximum Stories	Not stipulated
Minimum Parking	Varies by use

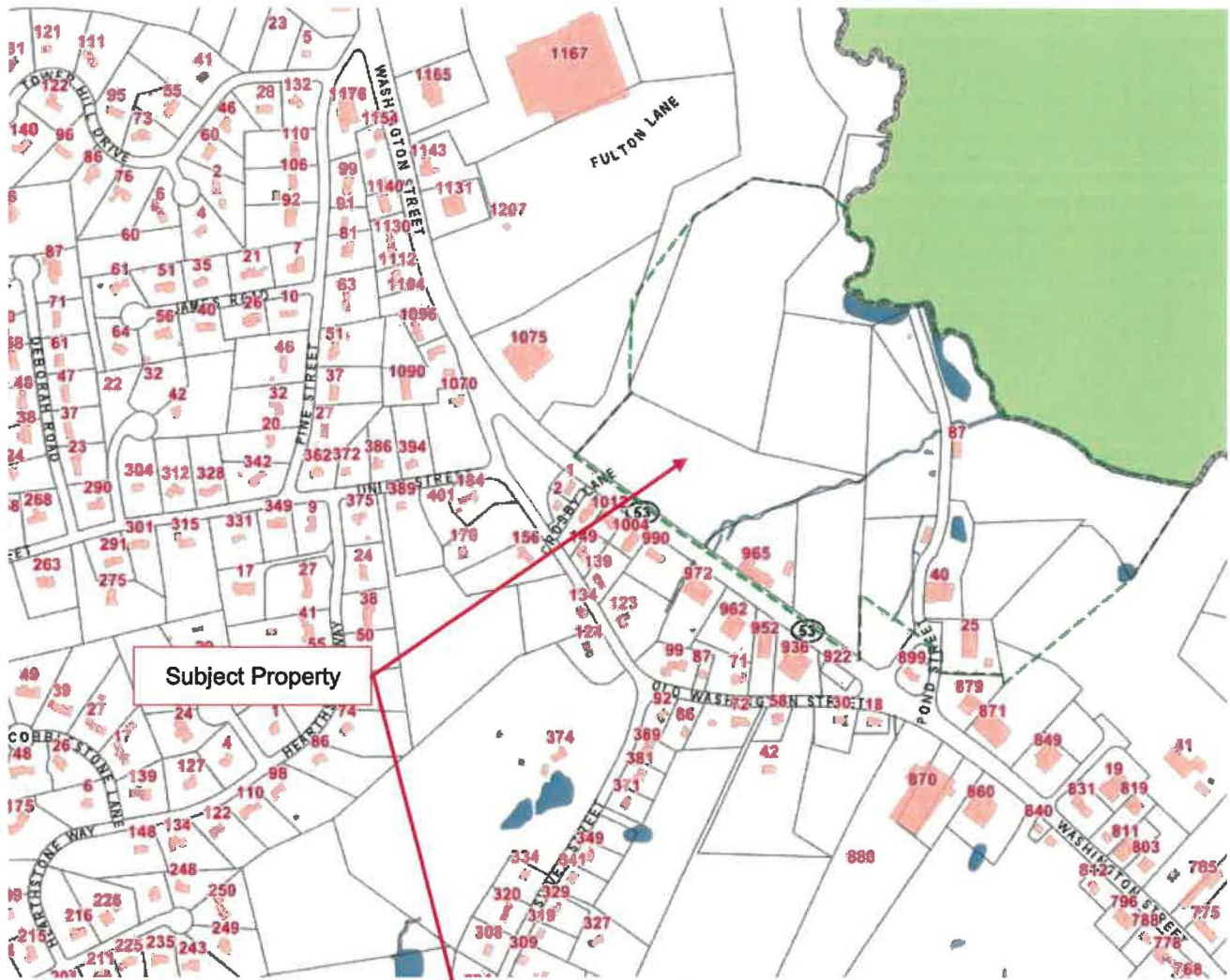
There are not any use restrictions related to the Well Protection Overlay District except that no portion of its area shall be used to meet the minimum lot size requirement of its zoning district.

The subject property is a conforming lot.

ZONING MAP



ZONING OVERLAY DISTRICT



Subject Property

- Zoning Overlay Districts**
- Interchange District**
- Wireless Telecommunications District**
- Aquifer Protection Zone**
- Well Protection Zone**
- Adult Use District**
- Medical Marijuana District**
- Historic District Hanover Center**

TAX AND ASSESSMENT

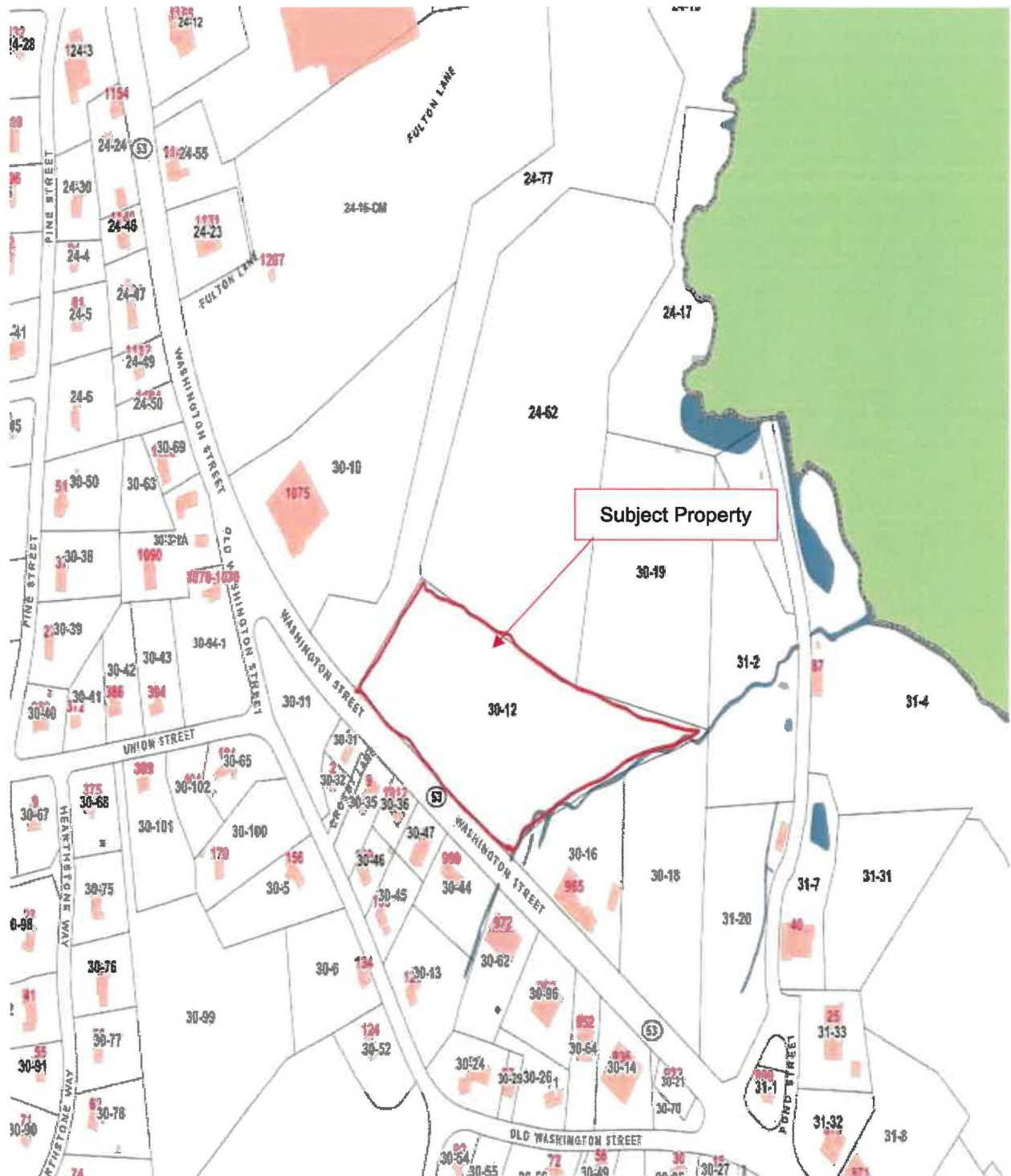
The property is carried on the town of Hanover Assessor's records for fiscal year 2021 as follows:

Property Address:	Washington Street
Owner of Record:	Lawrence W. Cassese Family Trust
Map ID:	Map 30, Lot 12
Land Area:	6.21 Acres (270,508 Square Feet)

Fiscal Year	2021	2020	2019
Land Value	\$112,300	\$112,300	\$112,300
Building Value	-	-	-
Total Value	\$112,300	\$112,300	\$112,300
Commercial Tax Rate	\$17.09	\$17.07	N/A
Taxes	\$1,919	\$1,917	

Hanover has a split tax rate. The residential rate in fiscal 2021 is \$16.33 while the commercial rate is \$17.09. Values are adjusted each year as necessary to reflect 100% of value but required certified revaluation every 5 years. The last revaluation was in fiscal year 2018 and the next one will be in fiscal year 2023.

ASSESSOR'S MAP



HIGHEST AND BEST USE

Real Estate is valued in terms of its highest and best use. This is defined as "the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported and financially feasible and 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 profitability. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value". (Ibid., p. 93)

This definition applies mostly to the highest and best use of the land, as though vacant. However, it is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The highest and best use, as improved is "the use that should be made of a property as it exists. An existing property should be renovated or retained as is as long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one." (Ibid., p. 94)

As previously indicated, the process which is applied in estimating the highest and best use involves essentially four stages of analysis:

1. Possible Use - To what uses is it physically possible to put the site in question?
2. Permissible Use (legal) - What uses are permitted by zoning and deed restrictions on the site in question?
3. Feasible Use - Which possible and permissible uses will produce a return to the site?
4. Highest and Best Use - Among the feasible uses, which will produce the highest net return or the highest present worth?

Possible Uses – The subject property is 6.71 acres land that is irregular shaped, mostly level and wooded. It has access from Washington Street via 633 feet of frontage. It, however, is mostly wetlands which prevents any physical development.

Permissible Uses – Zoning is Commercial which requires a minimum lot size of 44,000 square feet and minimum frontage of 200 feet. The subject property meets these minimum requirements and, therefore, it is a legal conforming lot but, as previously noted, it is not physically developable due to its wetlands.

It may have minimal support or buffer utility for abutting properties towards allowing them to use the subject property as support land towards meeting minimum dimensional, setback, coverage ratios and density requirements for development under zoning.

Feasible Uses - Feasible uses are defined by the neighborhood, market and cost of new construction.

The subject property is located in an area consisting of mostly retail uses which are feasible in the current market. Development for such a use or any other allowed feasible use under zoning, however, is not physically possible due to its wetlands.

Highest and Best Use – In the final analysis, the highest and best use of the subject property is as unbuildable land for support, buffer or conservation purposes.

METHOD OF THE APPRAISAL

There are three generally recognized approaches to value, which may be used in estimating the value of real estate.

COST APPROACH - "A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure; deducting accrued depreciation from the reproduction or replacement cost; and adding the estimated land value plus an entrepreneurial profit. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised." (Ibid., p. 47)

INCOME CAPITALIZATION APPROACH - "A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate. (Ibid., p. 99)

SALES COMPARISON APPROACH - "A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparable sales based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when comparable sales data are available." (Ibid., p. 175)

In estimating the value of the subject property, the appraiser has considered these approaches to value to the extent that they are applicable. The Cost Approach and Income Approach are not applied as they are not applicable in estimating the value of land. The Sales Comparison Approach has been applied as it is most applicable in estimating the value of vacant land.

SALES COMPARISON

The Sales Comparison Approach is a valuation method based upon comparative analysis of the subject with sales of similar properties. Appropriate adjustments are made to compensate for the differences between the sales and the subject. These adjustments are made individually, and then all of the necessary adjustments are totaled into an overall adjustment factor. This factor is then applied to the sale price unit of comparison to arrive at an indicated value for the subject. As a final step, the indicated values are weight according to each sale's degree of comparability with the subject, thereby arriving at an indication of value through the Sales Comparison Approach.

In estimating the value of the subject property via the sales comparison approach, the appraiser has first made a complete study of the market for land sales which have taken place over the past several years and which have some degree of comparability to the subject property in size and use.

However, due to a lack of "true" commercial land sales in the immediate subject area, sales of improved properties have been considered and analyzed via the "extraction method" which is an accepted and reliable alternative appraisal method that involves estimating the economic value of the improvement and subtracting it from the total sale price in order to extract the residual value of the land only.

In addition, for some of the sales, the estimated value of the upland, if buildable, has also been subtracted from the sale price based on a study of the market in order to arrive at the residual price of the wetlands only.

This study has revealed the following sales:

These sales are listed below:

#	Address	Date	Price	Acres	Price/Ac Price/Upland Ac	Comments
1	13 Coles Pond Drive, Dennis	4/16	10,000	5.52	\$1,818 \$2,632	Mostly rear land in attractive residential area. It is 31% wet and is considered not buildable due to the location of the wetland. It was purchased for use as surplus land by an adjacent property owner.
2	R. Pine Street & Rear Sunken Meadow Road, Bellingham	12/16	\$90,000	9.61	\$9,750 \$12,312 - 18,730	50% to 75% upland site with minimum frontage whose upland is potentially physically developable but it is only legally developable via the construction of an interior subdivision road. It was purchased for development into a 40B, 28-unit, 25% "affordable", detached condominium project which was initially approved but is now under appeal.
3	Hartford Avenue, Bellingham	10/17	\$30,000	4.0	\$7,500 \$75,000	90% +/- wet site with minimum frontage that is physically not buildable. It is also legally not buildable due to its lack of frontage. It is in a residential area.
4	Rear of 153 Pine Street, Franklin	2/18	\$10,000	1.09	\$9,174 \$9,174	100% upland parcel without any frontage that was purchased as surplus backland by an abutter. It is physically buildable but is not legally buildable due to its lack of frontage. It is in a residential area.
5	Aucoot Road, Mattapoisett	2/18	\$9,000	3.41	\$2,639 \$2,639	Mostly backland 100% upland parcel with nominal frontage in residential area near ocean purchased by an abutter as surplus land.

6	37 Loon Pond Road, Lakeville	5/18	\$50,000	3.04	\$16,447 \$16,447	Extremely irregular shaped 100% upland parcel with nominal frontage on road that also has nominal frontage on pond in a residential area. It is physically buildable but not legally buildable. Purchased by an abutter as unbuildable surplus land
7	Off Gunners Exchange Road, Plymouth	9/18	\$20,000	15.41	\$1,298 \$1,298	Landlocked 100% upland parcel that is physically buildable but legally not buildable. Purchased by an adjacent property owner as unbuildable surplus land. It is in a residential area.
8	Rear Farm Street, Blackstone	10/18	\$17,000	13.58	\$1,252 \$10,588	Mostly wet (75% +/-) parcel with minimal frontage which is not physically buildable or legally buildable that was purchased as surplus unbuildable land by an adjacent property owner. It is in a residential area.
9	Falmouth West Highway, Falmouth	11/18	\$30,000	4.9	\$6,122 \$6,122	Landlocked 100% upland parcel in a residential area that is physically buildable but legally not buildable. Purchased by an abutting property owner as unbuildable surplus land.
10	585 Chief Justice Cushing Hwy., Cohasset	2/19	\$350,000	7.69	\$45,513 \$130,039	Sale of mostly wet irregular shaped parcel on Route 3A in Cohasset in mixed industrial area of 61A land formerly used as nursery purchased under town's right of first refusal. It has frontage on Route 3A and King Street and is approximately 65% wet. It is improved by an older, 480 SF building in poor condition estimated to be no longer contributing to value.
11	Off Old Chatham Road, Dennis	5/19	\$50,000	4.892	\$10,417 \$10,417	Landlock 100% upland parcel of industrial zoned wooded land. Purchased by adjacent industrial land user as unbuildable surplus land for potential future accessory use.
12	Rear of Stone End Road, Medway	9/19	\$75,000	26.24	\$2,858 \$28,626	90% wet parcel of backland in a residential area that is not physically or legally buildable that was purchased by an abutter.
13	18 Rockview Way, Rockland	9/19	\$925,000 -\$352,100 \$572,900	6.36	\$90,079 \$360,314	Sale of 2008 built, one story and mezzanine metal, industrial building in an industrial area. The site is irregular in shape and is estimated to be 75% wet. The estimated contributory value of the improvement is deducted from the purchase price resulting in the value of the land. It was purchased by an abutter.
14	96,102,108,126, Rear of Mayflower Dr., Hanover	1/20	\$878,000 -\$219,900 \$658,100	25	\$26,324 \$105,296	Sale of a very irregular site consisting of six parcels totaling 25 acres. It is estimated to be 75% wet. One parcel is improved with a 12,364 square foot industrial building in a mixed industrial area. The estimated contributory value of the improvement is deducted from the sale price resulting in the value of the land. It was purchased by the tenant.
15	79 Agawam Road, Plymouth	6/20	\$20,500	4.5	\$4,555 \$7,021	Irregular shape parcel next to Cattle Pond which includes an overgrown cranberry bog (35 % +/-) in middle of site. It has frontage but is considered to be physically not buildable. It was purchased by Comm of MA as unbuildable surplus land for conservation purposes. It is in an agricultural area.
16	Lieutenant Island Road, Wellfleet	11/20	\$15,138	10.24	\$1,478 N/A	Landlocked very irregular shaped rear land that is 100% marshland in a residential neighborhood. It was purchased by Wellfleet Conservation Trust as unbuildable land for conservation purposes.

Sales 4, 7, 9 and 11 sold for \$1,298 per acre to \$10,417 per acre having an average of \$6,753 per acre. All of these sales are superior to the subject property in that they are 100% upland but are inferior in that they are landlocked without any frontage and all are located in inferior locations. Overall, these adjustments are estimated to be offsetting.

Sale 1, 2, 5 and 6 sold for \$1,818 per acre to \$16,447 having an average of \$7,664 per acre. All of these sales are superior to the subject property in that they are 100% upland

but are inferior in that they have minimal frontage and all are located in inferior locations. Overall, these adjustments are estimated to be offsetting.

Sales 3, 8, 12 and 16 sold for \$1,250 per acre to \$7,500 per having an average of \$3,270 per acre. All of these sales are estimated to be similar to the subject in that they are mostly wetland with little or no frontage making them inferior to the subject property. They are also inferior in location. Overall, these sales require an upward adjustment in comparison to the subject property.

Sale 15 sold for \$4,555 per acre. It has a significant amount of upland but the location of the wetland on the site makes the upland unbuildable. Its location is inferior to the subject property. Overall, this sale is considered inferior to the subject property and, therefore, requires an upward adjustment in comparison to the subject property.

Sales 10, 13 and 14 sold for \$26,324 per acre to \$90,079 per acre having an average of \$53,972 per acre. They are mostly wetland but have upland along sufficient frontage which makes a portion of them buildable and thus significantly superior to the subject property. As a result, these sales require a significant downward adjustment in comparison to the subject property.

In addition, sale 10 has approximately 1.0 acre of buildable upland which is estimated to have a value of \$6.00 per square foot based on a study of the market of comparable sales. Subtracting this value of \$261,360 from the sale price results in a value of the remaining 6.69 acres of mostly upland of \$88,640 or \$13,250 per acre.

Sale 13 has approximately 1.59 acres of buildable upland which is estimated to have a value of \$6.00 per square foot based on a study of the market of comparable sales. Subtracting this value of \$415,562 from the estimated residual price for the land only results in a value of the remaining 4.17 acres of upland of \$157,388 or \$37,731 per acre.

Finally, sale 14 has approximately 1.14 acres of buildable upland which is estimated to have a value of \$6.00 per square foot based on a study of the market of comparable sales. Subtracting this value of \$297,950 from the estimated residual price for the land only results in a value of the remaining 23.15 acres of upland of \$360,150 or \$15,557 per acre.

In the final analysis, giving all sales some weight, the subject property is estimated to have a value of \$15,000 per acre which for its 6.71 acres computes to a value of \$100,650 rounded to \$100,000.

FINAL RECONCILIATION

In arriving at an estimate of value for the subject property, the three approaches to value have been considered but only sales comparison approach has been applied.

The cost approach and income approach were not applied since they are not applicable in valuing vacant land.

The indicated values by the approaches to value are as follows:

COST APPROACH:	N/A
SALES COMPARISON APPROACH:	\$100,000
INCOME APPROACH:	N/A

This value conclusion was derived through the use of basic appraisal principles applied to the market data and further refined by the judgment of the appraiser. Variations within the indicated values are not due to conflicts with the approaches to value but are the result of the differences regarding the quantity and quality of the data.

The cost approach is not estimated to be applicable.

The sales comparison approach is most useful when a number of similar properties have been sold recently or are currently for sale in the subject property market. The major premise behind this approach is that the sale prices of properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall. It is most applicable in estimating the value of vacant land. Sufficient sales were found in order to arrive at a reliable estimate of the subject property.

The income approach is not estimated to be applicable.

In the final analysis, giving total weight to the sales comparison approach, as of September 6, 2021, the market value of the subject property is \$100,000.

CERTIFICATION

We hereby certify that, except as otherwise noted in this appraisal report,

1. The appraisers made a complete interior and exterior inspection of the subject property on September 6, 2021.
2. We do not have any present or contemplated future interest in the real estate that is the subject of this report.
3. We do not have any personal interest or bias with respect to the subject matter of this report, or the parties involved.
4. To the best of our knowledge and belief, the stated facts contained in this appraisal report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.
5. The appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standard of Professional Conduct of the Appraisal Institute.
6. The reported appraisal analysis and opinions is limited only by the reported qualifying conditions and is our personal, unbiased, professional analysis and opinion.
7. No one other than the person whose signature appears on the letter of transmittal has prepared analysis, conclusions, and opinions concerning the real estate that is set forth in this appraisal report.
8. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in the report or on the use of the report, nor is the receipt of the assignment contingent upon a minimum loan amount.
9. We have not performed any services, as appraisers or in any other capacities, regarding the subject property within the three-year period immediately preceding acceptance of the assignment.
10. As of the date of this report, we have completed the requirements of the continuing education program of the Appraisal Institute.

On the basis of our inspection, investigation, research, study and analysis set forth in the attached appraisal report, the appraisers are of the opinion the subject property has an estimated market value as of September 6, 2021 of \$100,000.



Mark F. Tyburski, MAI, SRA
MA Certified General Real Estate Appraiser License #324

QUALIFICATIONS OF THE APPRAISER
MARK F. TYBURSKI, MAI, SRA

Personal – Resides at 18 Barnes Road, Hingham, MA 02043

Education - Attended Assumption College, Worcester, MA, from 1974 to 1978, where he obtained an AB Degree in Economics.

Has attended and/or received credit for the following courses and seminars offered by the Appraisal Institute which is the result of the merger between the Society of Real Estate Appraisers and the American Institute of Real Estate Appraisers in 1991.

Course 101	1979
Course R-2	1980
Course 201	1981
Course 202	1984
Introduction to Cash Flow and Risk Analysis	1984
Feasibility and Market Analysis	1984
Narrative Report Writing	1980
Cash Equivalency	1981
Valuation of Lease Interests	1983
Standards of Professional Practice	1989
Valuation Analysis and Report Writing	1988
Capitalization Theory and Techniques	1988
Real Estate Appraisal Principle	1989
Basic Valuation Procedures	1989
Capitalization Theory and Techniques	1989
Standards of Professional Practice	1989
Case Studies	1989
Valuation of Easements	1989
Rates, Ratios and Reasonableness	1992
Advanced Applications	1993
Investment Grade Apartments Acquisition	1995
Low Income Tax Credits	1995
American Disabilities Act	1996
Uniform Standards of Professional Practice	1996
The Abatement Process	1997
Eminent Domain & Condemnation Appraising	1997
Small Motel/Hotel Valuation	1997
Advanced Income Capitalization	1998
Case Studies in Commercial Highest & Best Use	2000
Partial Interest Valuation	2001
Real Estate Fraud-The Appraiser's Responsibility	2001
Feasibility Analysis, Market Value & Interest Value	2002
Scope of Work	2005
Feasibility, Market Value and Investment Timing	2005
Eminent Domain and Condemnation	2005
Scope of Work	2005
Appraisal of Real Estate in Distressed Markets	2008

Business Experience - On July 9, 1979, he began working under the tutelage of a prominent MAI in the Appraisal Department of the Boston Five Cents Savings Bank, FSB, a \$3 billion-dollar financial institution. He was eventually promoted to Real Estate Appraisal Officer, VP and Chief Appraiser where he was responsible for maintaining real estate appraisal policy, quality control, preparing commercial appraisal reports and managing its residential appraisal department. He also served as a member of the Investment Loan Committee and performed Senior Asset Management functions for non-performing loans.

On July 1, 1985, he founded and was appointed President of the Boston Five Appraisal Corporation a/k/a The Appraisal Corporation: a wholly owned subsidiary of the Boston Five Cents Savings Bank, FSB and later Citizens Bank. An outgrowth of the Bank's Appraisal Department, it grew to become a full-service appraisal company providing residential and commercial appraisal services throughout New England with \$3 million in revenues, 7 offices and over 50 appraisers. As President, he was responsible for internal reporting, budgeting, staffing, training, operations and sales.

On February 15, 1995, he purchased Tyburski Appraisal Corporation from Citizens Bank, upon which the corporate name was changed to Tyburski Appraisal and Consulting Services, Inc, d/b/a Tyburski Appraisal Corporation. In addition to his previous duties as President, he now also assumed the duties of managing the company's long-term debt, short-term line of credit and payroll.

On October 20, 1997, he sold the company's residential business to Integrated Loan Services, a national loan support services firm providing appraisal, credit, title, processing and flood services since 1940. He served as EVP and Chief Appraiser for ILS from 1997 to 2000.

Currently, he is President/Owner of Tyburski Appraisal Corporation. Tyburski Appraisal Corporation provides traditional commercial appraisal services for lending purposes but also has a broad consulting mission for tax planning, partial interest valuation, dispute settlement, condemnation, ad valorem tax and appeal, litigation support and general consultation purposes.

He is also founder and principal of ILS Advisory Group, a platform for providing national commercial appraisal and advisory services for institutional purposes, of which Tyburski Appraisal Corporation serves as its local affiliate office.

Appraisal Experience - In the over 30 years as an appraiser, he has appraised 2500 one to four family properties and over 1,500 commercial properties, including warehouses, research and development buildings, retail buildings, office buildings, apartments, condominiums and vacant land. He has also performed market and feasibility studies on a variety of projects which include proposed residential subdivisions, condominium developments, shopping centers and office buildings. A specific listing of representative assignments in which he has served as principal appraiser or review appraiser is presented below:

Colonial Theater Building, Boston, MA - A 120,000 sf office building
Building 38, Charlestown, MA - A 50,000 sf office building in Navy Yard
Zayre's Headquarters, Framingham, MA - A proposed 500,000 sf office
Westgate Mall, Brockton, MA - A 385,000 sf regional mall
Medway Shopping Plaza, Medway, MA - A 40,000 sf retail plaza
Natick Crossing, Natick, MA - A 50,000 sf retail plaza
Elliot Street, Cambridge, MA - A proposed 12,000 sf retail building
Blackburn Industrial Park, Gloucester, MA - A 200,000 sf industrial park
Edgewater Place, Quincy, MA - A proposed 450 unit mid-size condominium
Natick Village, Natick, MA - 283 remaining unsold condominium units
Old Medford Schoolhouse, Medford, MA - 98 remaining unsold condominiums
Weymouth Commons, Weymouth, MA - A 365 unit mid-size apartment complex
Granite Hill, Hooksett, NH - 426-acre parcel proposed for development
Gilbert/Smith Road, Brimfield, MA - Approximately 1,000 acres of farm land
Border Street, East Boston, MA - An 11.78-acre parcel of marine land
Commerce Park, Middleborough, MA - A 115-acre industrial parcel
Brimmer and May School, Brookline, MA - A proposed 7,000 sf school addition
Mobil Gas Station, Plymouth MA - A six-pump, four bay, gas service station
Circle Manner Nursing Home, Brighton, MA - A 64 bed, level III nursing home
77 Rocky Neck, Gloucester, MA - A restaurant plus other commercial use
Parcel 25, Roxbury, MA - Vacant excess land abutting MBTA rail line
Pearl Street, Brockton, MA - 55 fee or temporary construction easements

984 Worcester Road, Wellesley, MA - An automobile dealership on Route 9
3236 Cranberry Highway, Wareham, MA- A 44 slip marina
Eastern/Central MA – 200 vacant "State Owned" parcels of land

Residential properties include those throughout New England ranging from single family dwellings to multi-family dwellings, fee simple ownership to condominiums, typical properties to unique properties, existing improvements to proposed new construction, primary housing to secondary/vacation housing, first time housing to retirement housing, affordable housing to luxury housing, and waterfront properties to non-waterfront properties.

He is also qualified as an expert witness in the State of Massachusetts Superior Court in Suffolk, Plymouth, Norfolk and Middlesex Counties.

Representative Clients - He has served as principal appraiser or review appraiser in the preparation of appraisal services for the following representative clients:

Financial Institutions – Abington Savings Bank, Atlantic Bank of New York, Bank of America, Boston Private Bank & Trust, Cambridge Savings Bank, Capmark Finance, CIT Lending Solutions, Citizens Bank, Commerce Bank & Trust, Danvers Savings Bank, Dedham Institution for Savings, Deutsche Bank, East Cambridge Savings Bank, Eastern Bank, Everett Cooperative Bank, First Republic Bank, JP Morgan Chase, Key Bank, LaSalle Bank, Mellon /Bank of New York, North Easton Savings Bank, Rockland Trust, Salem Five Cents Savings Bank, Scituate Federal Savings Bank, Sovereign Bank, Webster Bank, Wells Fargo Bank.

Government Agencies – Massachusetts Bay Transportation Authority, Massachusetts Department of Revenue, Massachusetts Water Resources Authority, Massachusetts Highway Department, Transit Realty, Farmers Home Administration, Massachusetts Department of Public Works, Massachusetts Housing and Finance Agency, Resolution Trust Corporation, Metropolitan District Commission, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Deposit Insurance Corporation, Boston Redevelopment Authority, U. S. Postal Service, Massachusetts Department of Capital Asset Management, U. S. Government Services Administration, Massachusetts Attorney General's Office, Massachusetts Development.

Corporations - Vappi Corporation, Campanelli Industries, McDonalds Corporation, Lawyer's Title, Stewart Title, Fidelity National Title, Commonwealth Relocation, Business Brokers International, PHH Home Equity, Northland Investment Corporation, Relocation Resources, Harvey Industries, Tena Companies, Inc., Bausch & Lomb Corporation, Better Homes & Gardens Relocation, Carroll Bus Company, Harvey Industries,

Dunkin Donuts, Majaan Inc, G.W. Wade, Sentry Corporation, Kehoe Chrysler, Biopure, LNR Corporation, Boston Golf, Chicago Title, St Paul Travelers, Massachusetts Housing Partnership.

Attorneys - Harrison and Maguire, Edward & Angell, Weiss, Angoff, Coltin, Koski & Wolf; Sanders & McDermott; Burns & Levinson; White, Inker & Aronson; Parker & Cohen; Beagle, Pierce, Feller & Ridge; Peabody & Arnold; Silsby & Silsby; Gillotti, Goldberg & Capristo, Robinson and Cole, Goldston & Storrs, Mintz, Levin, Cohen, Ferris and Glovsky, and Clerkin, Sawyer and Phillips, Reimer & Braunstein, King & Nevins, Holand & Knight.

Cities & Towns - City of Quincy, Town of Hingham, Town of Cohasset, Town of Braintree, Town of Bridgewater, Town of Dalton, Town of Weymouth, Town of Dedham, Town of Westwood, City of Boston, Town of Dennis, Town of Truro, Scituate Conservation Commission, Mattapan Community Development Corporation, Chesea Neighborhood Development Corporation.

Memberships - He maintains the described status in the following organizations:

Appraisal Institute - Member, Appraisal Institute (MAI) Designation. He is currently certified under the Appraisal Institute's continuing education program.

Appraisal Institute - Senior Residential Appraiser (SRA) Designation. He is currently certified under the Appraisal Institute's continuing education program.

Professional Activities -

Greater Boston Chapter of Appraisal Institute:

Membership Services - Member (1987), Chairman (1988-1989)
John D. Hewitt Memorial Scholarship Fund - Trustee (1985-1995)
Education Committee - Chairman (1989-1990)
Young Advisory Council - Participant (1989)
Candidates Guidance Committee - Chairman (1990)
Director (1990 to 1998)
Admissions Committee - Chairman (1992-1994)
Public Relations Committee - Member (1995), Chairman (1996)
Government Relations Committee - Member (1997)
McKenney/Kinsella Golf Tournament - Chairman (1997-1999)
Secretary (1999)
Treasurer (2000)
VP/ President (2001)
President (2002)

Region IV of Appraisal Institute

Regional Representative (2000-2001) (2003)
Public Relations – Chairman (2004-2006)

Massachusetts Mortgage Finance Agency:

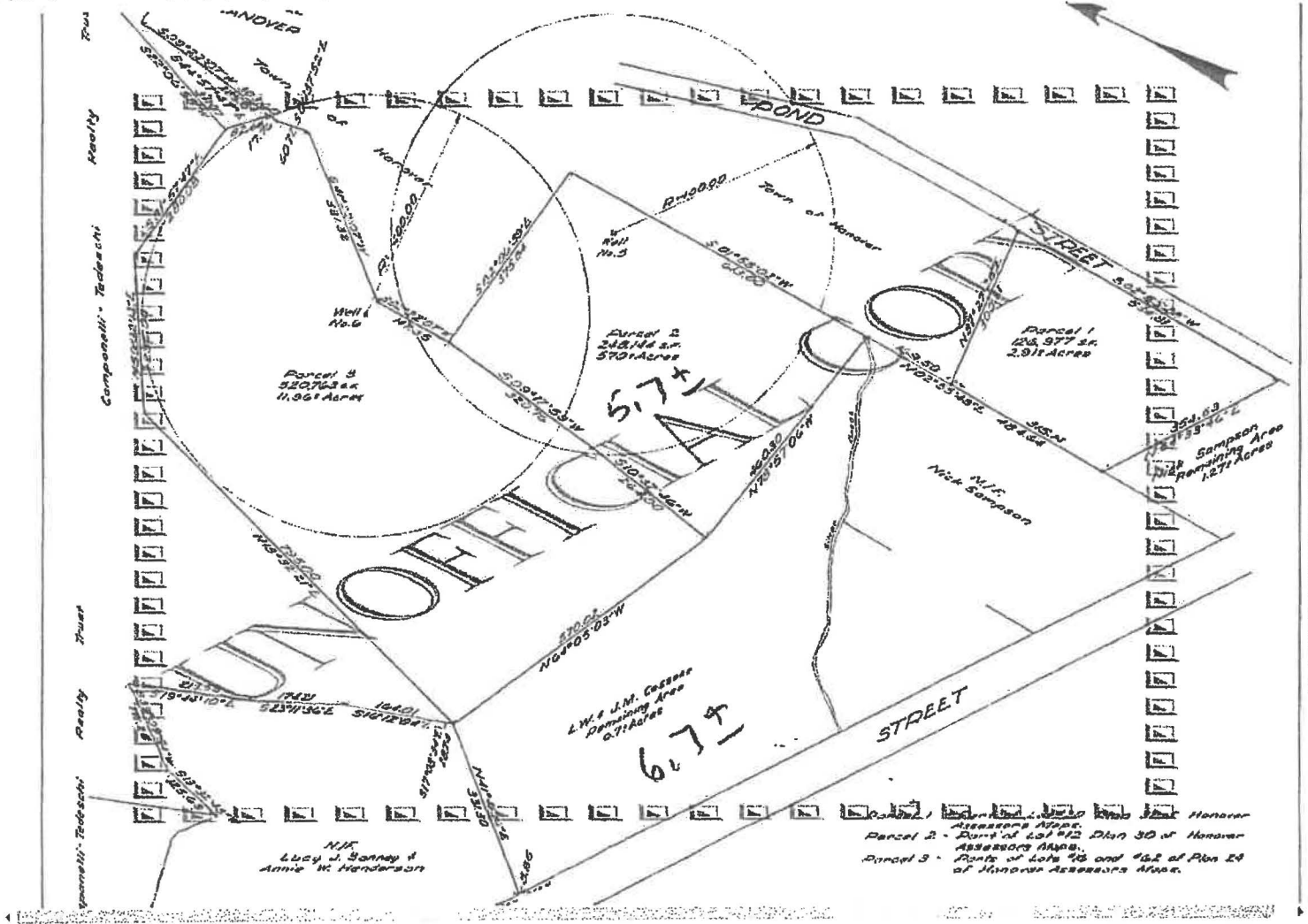
Minority Appraisal Training Program-Advisor (1991-1995)

Town of Hingham:

Central Junior High Building Committee (1998-1999)
Board of Assessor (1996-Present)

Licenses - State of Massachusetts - Certified General Real Estate Appraiser - #324

ADDENDA



RECORDED
AUG 13 1955

1955
PLAN OF LAND

HANOVER, MASS.

Scale: 1 inch = 100 feet Lawrence C. House Surveyors.

January 28, 1955.

AK. Boyce Engineer

Abington, Mass.

0 50 100 150 200
SCALE OF THIS PLAN

ORIGINAL PLAN ON FILE
Filed Aug. 12, 1955

Approval Under Subdivision

Control Law Not Required

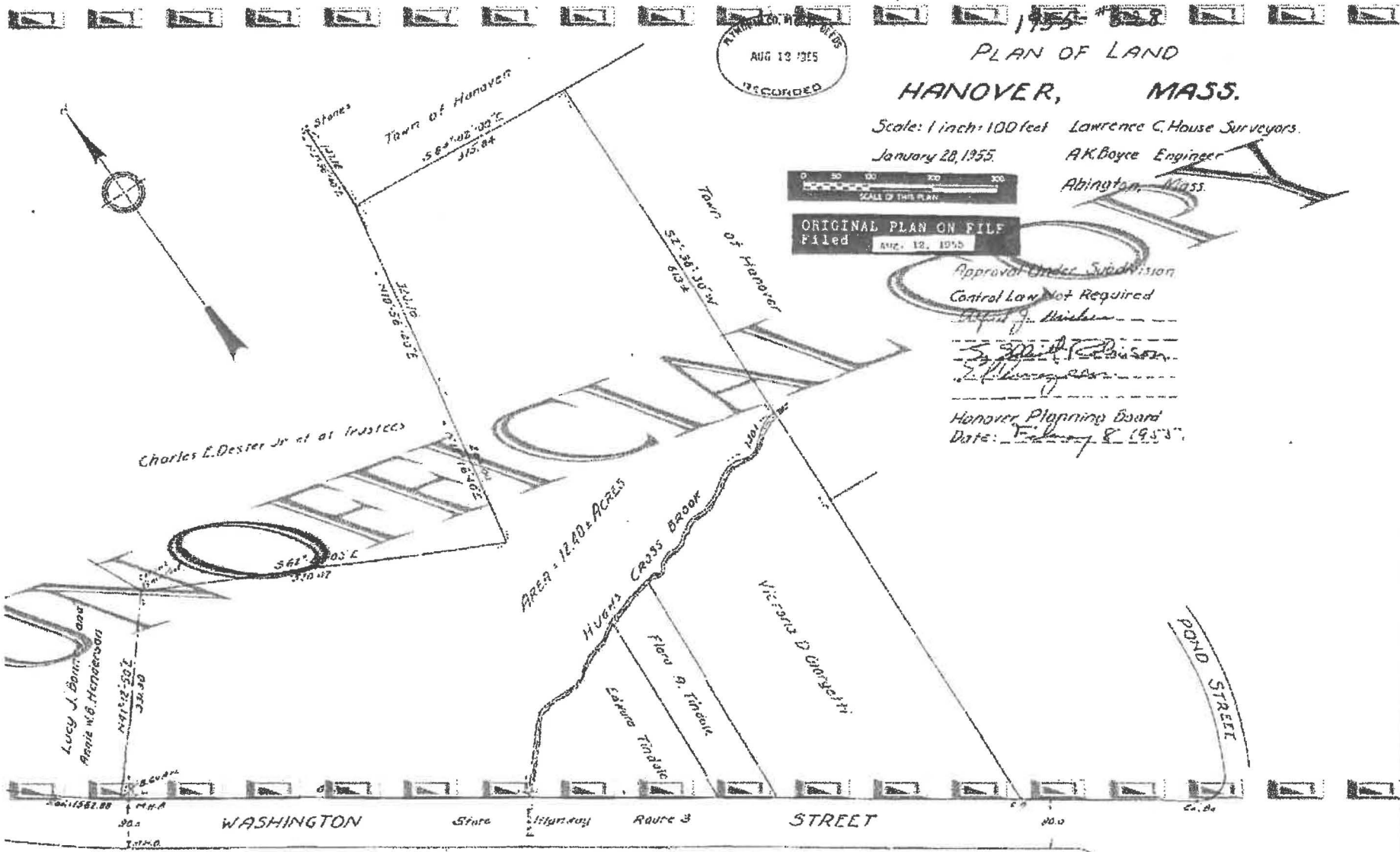
By *J. H. Hines*

S. J. [Signature]

[Signature]

Hanover Planning Board

Date: February 8, 1955



AREA = 12.40 ACRES

WASHINGTON STREET

POND STREET



RECORDED AUG 13 1955

WASHINGTON ST

Location WASHINGTON ST

Mblu 30 / 12 / 1

Acct# 3920

Owner LAWRENCE W. CASSESE
FAMILY TRUST

Assessment \$112,300

Appraisal \$112,300

PID 3073

Building Count 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2020	\$0	\$112,300	\$112,300

Assessment			
Valuation Year	Improvements	Land	Total
2020	\$0	\$112,300	\$112,300

Owner of Record

Owner	LAWRENCE W. CASSESE FAMILY TRUST	Sale Price	\$1
Co-Owner	CASSESE, ELSIE C AND LAWRENCE W JR. TTS	Certificate	
Address	198 LAKE ST WEYMOUTH, MA 02189	Book & Page	43735/0043
		Sale Date	10/21/2013
		Instrument	1H

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
LAWRENCE W. CASSESE FAMILY TRUST	\$1		43735/0043	1H	10/21/2013
CASSESE LAWRENCE W & JOHN M	\$0		3478/0600		10/24/1988

Building Information

Building 1 : Section 1

Year Built:
Living Area: 0
Replacement Cost: \$0
Building Percent Good:
Replacement Cost
Less Depreciation: \$0

Building Attributes	
Field	Description
Style:	Vacant Land
Model:	
Grade:	
Stories:	

Occupancy	
Exterior Wall 1	
Exterior Wall 2	
Roof Structure:	
Roof Cover	
Interior Wall 1	
Interior Wall 2	
Interior Flr 1	
Interior Flr 2	
Heat Fuel	
Heat Type:	
AC Type:	
Total Bedrooms:	
Total Bthrms:	
Total Half Baths:	
Total Xtra Fldrs:	
Total Rooms:	
Bath Style:	
Kitchen Style:	
Num Kitchens	
Cndtn	
Num Park	
Fireplaces	
Frdtn Cndtn	
Basement	

Building Photo



(<http://images.vgsi.com/photos/HanoverMAPhotos/default.jpg>)

Building Layout

(http://images.vgsi.com/photos/HanoverMAPhotos/Sketches/3073_3890.jr)

Building Sub-Areas (sq ft)	Legend
No Data for Building Sub-Areas	

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land

Land Use

Use Code 3910
Description POT DEVEL
Zone C
Neighborhood 600
Alt Land Appr No
Category

Land Line Valuation

Size (Acres) 6.21
Frontage 0
Depth 0
Assessed Value \$112,300
Appraised Value \$112,300

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal

Valuation Year	Improvements	Land	Total
2021	\$0	\$112,300	\$112,300
2020	\$0	\$112,300	\$112,300
2019	\$0	\$112,300	\$112,300

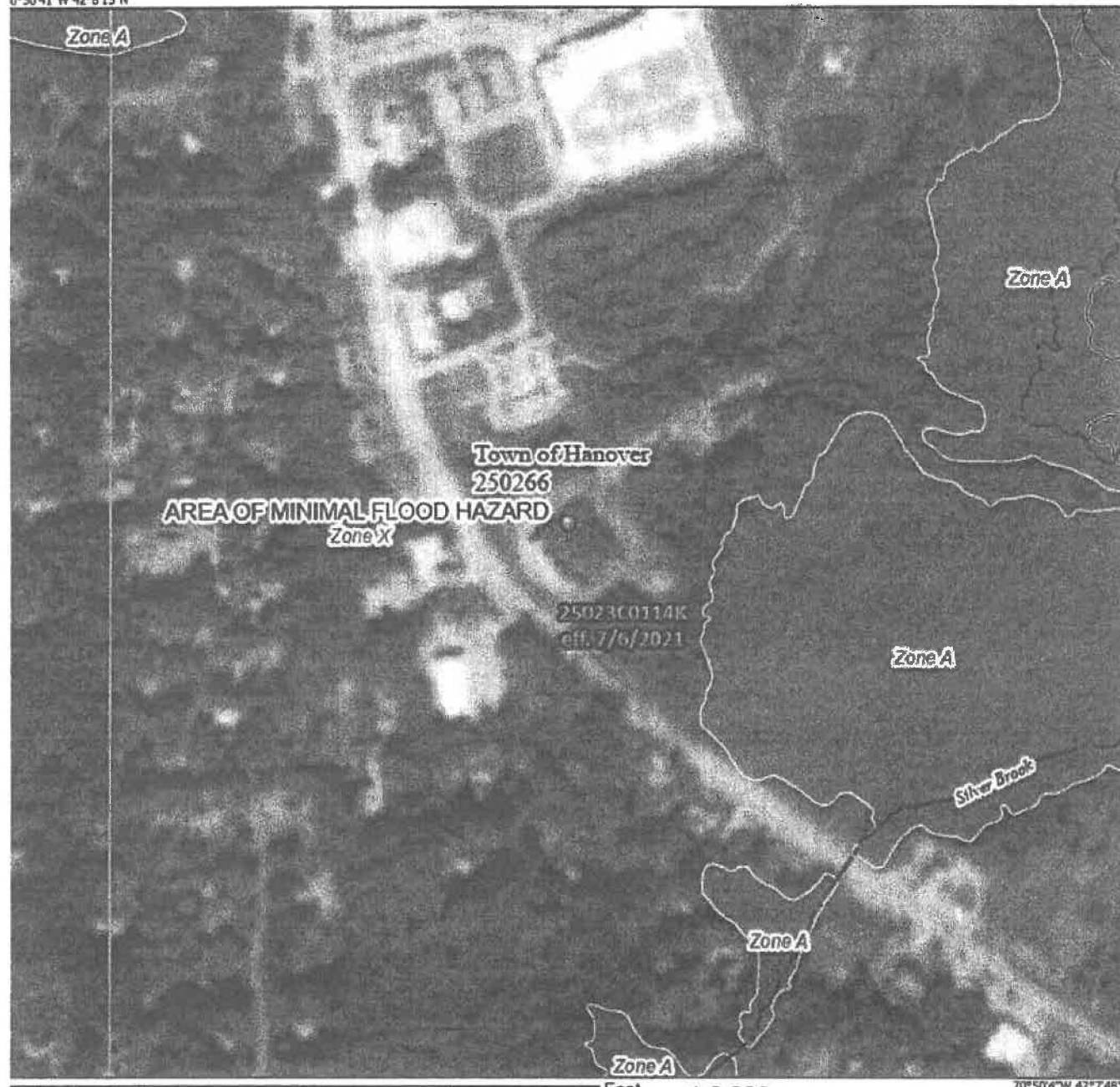
Assessment			
Valuation Year	Improvements	Land	Total
2021	\$0	\$112,300	\$112,300
2020	\$0	\$112,300	\$112,300
2019	\$0	\$112,300	\$112,300

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National Flood Hazard Layer FIRMette



0°50'41"W 42°8'15"N



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

- SPECIAL FLOOD HAZARD AREAS**
 - Without Base Flood Elevation (BFE)
 - With BFE of Depth Zone A1, A2, A3, A4, A5, A6, A7, A8, A9, A10, A11, A12, A13, A14, A15, A16, A17, A18, A19, A20, A21, A22, A23, A24, A25, A26, A27, A28, A29, A30, A31, A32, A33, A34, A35, A36, A37, A38, A39, A40, A41, A42, A43, A44, A45, A46, A47, A48, A49, A50, A51, A52, A53, A54, A55, A56, A57, A58, A59, A60, A61, A62, A63, A64, A65, A66, A67, A68, A69, A70, A71, A72, A73, A74, A75, A76, A77, A78, A79, A80, A81, A82, A83, A84, A85, A86, A87, A88, A89, A90, A91, A92, A93, A94, A95, A96, A97, A98, A99, A100
 - Regulatory Floodway
- OTHER AREAS OF FLOOD HAZARD**
 - 0.2% Annual Chance Flood Hazard, Area of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone I
 - Future Conditions 1% Annual Chance Flood Hazard Zone X
 - Area with Reduced Flood Risk due to Levees. See Notes. Zone X
 - Area with Flood Risk due to Levees Zone D
- OTHER AREAS**
 - No SCREEN Area of Minimal Flood Hazard Zone X
 - Effective LOMRa
 - Area of Undetermined Flood Hazard Zone
- GENERAL STRUCTURES**
 - Channel, Culvert, or Storm Sewer
 - Levee, Dike, or Floodwall
- OTHER FEATURES**
 - Cross Sections with 1% Annual Chance
 - Water Surface Elevation
 - Coastal Transect
 - Base Flood Elevation Line (BFE)
 - Limit of Study
 - Jurisdiction Boundary
 - Coastal Transect Baseline
 - Profile Baseline
 - Hydrographic Feature
- MAP PANELS**
 - Digital Data Available
 - No Digital Data Available
 - Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/23/2021 at 1:01 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and undetermined areas cannot be used for regulatory purposes.

250 500 1,000 1,500 2,000 Feet 1:6,000 70°50'4\"/>