

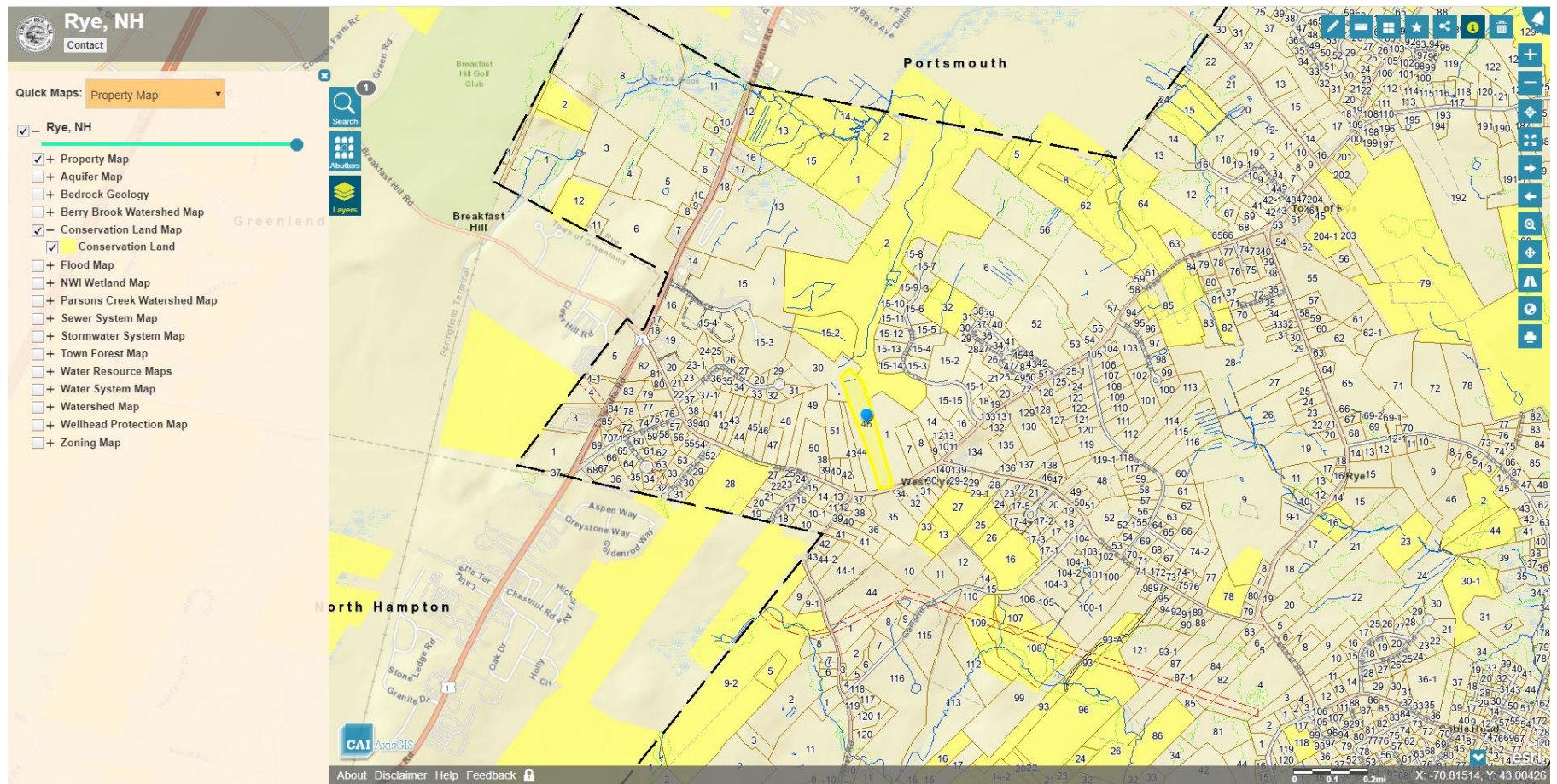


981 Washington Road, Rye, NH

Rye Conservation Commission

Acquisition

a. **Tax map copy, including relationship with other town conservation land in vicinity, where applicable**



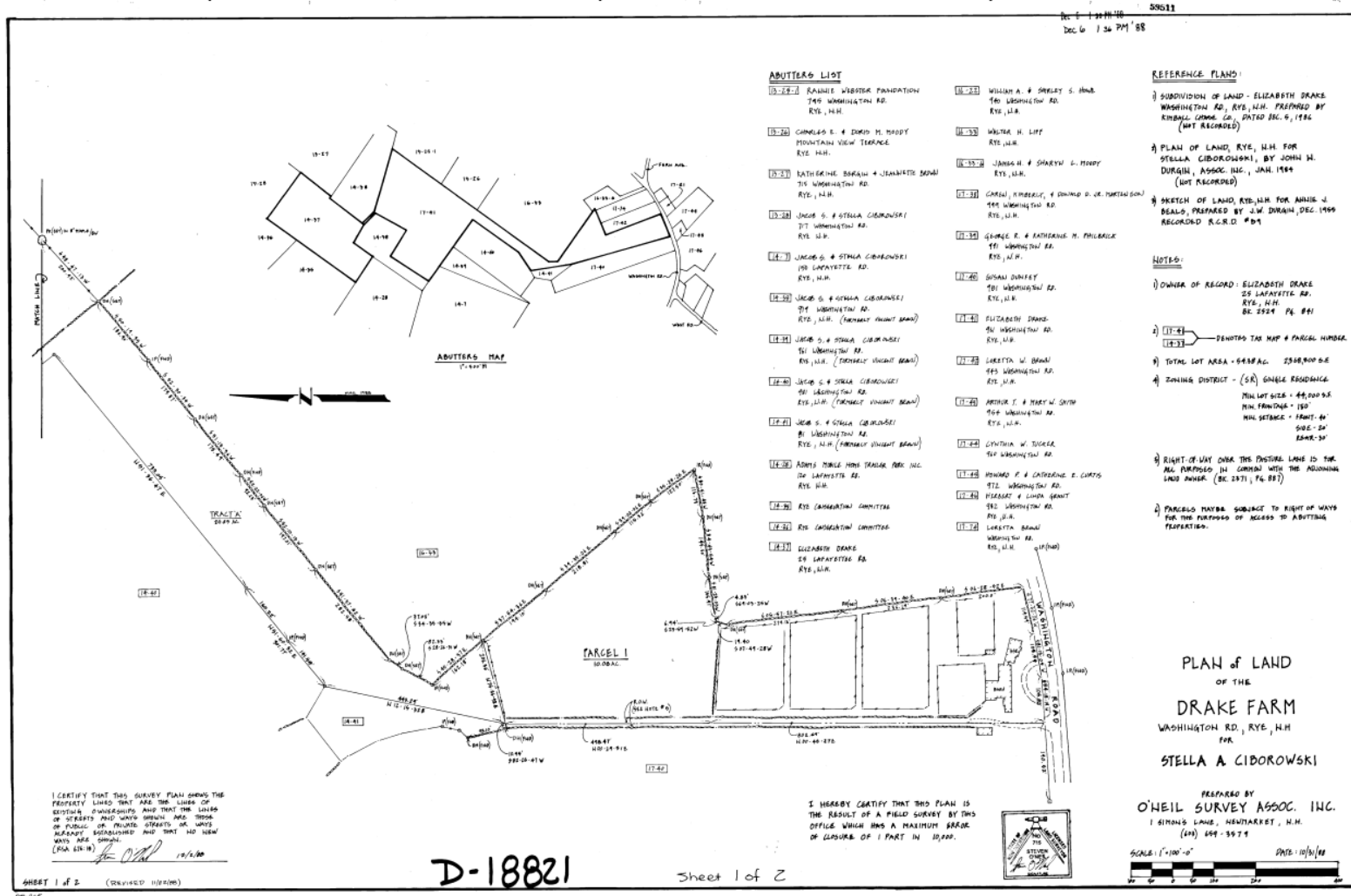
Aerial map:



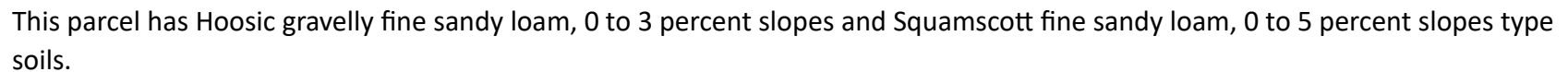
This parcel is a mix of farmland and forestland.

b. Property survey plan and boundary description

The survey below is for the property next door. The frontage of 981 Washington Road is 190.52', but there is no survey at the present time.



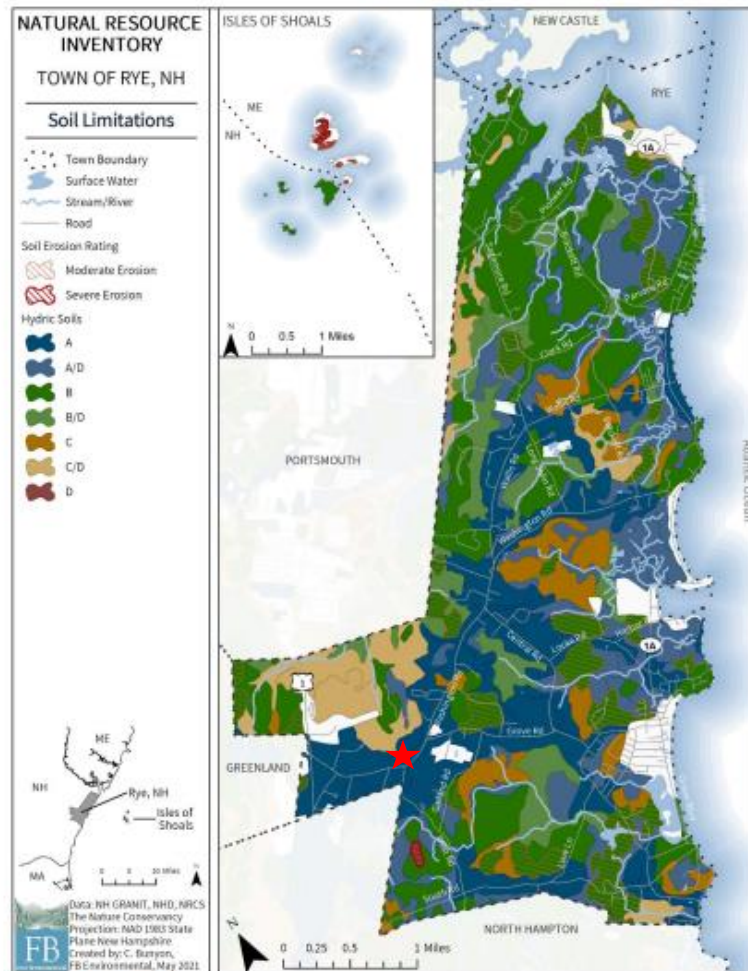
From NH Granit:



From NRI:

NATURAL RESOURCES INVENTORY | RYE, NEW HAMPSHIRE

Map 11

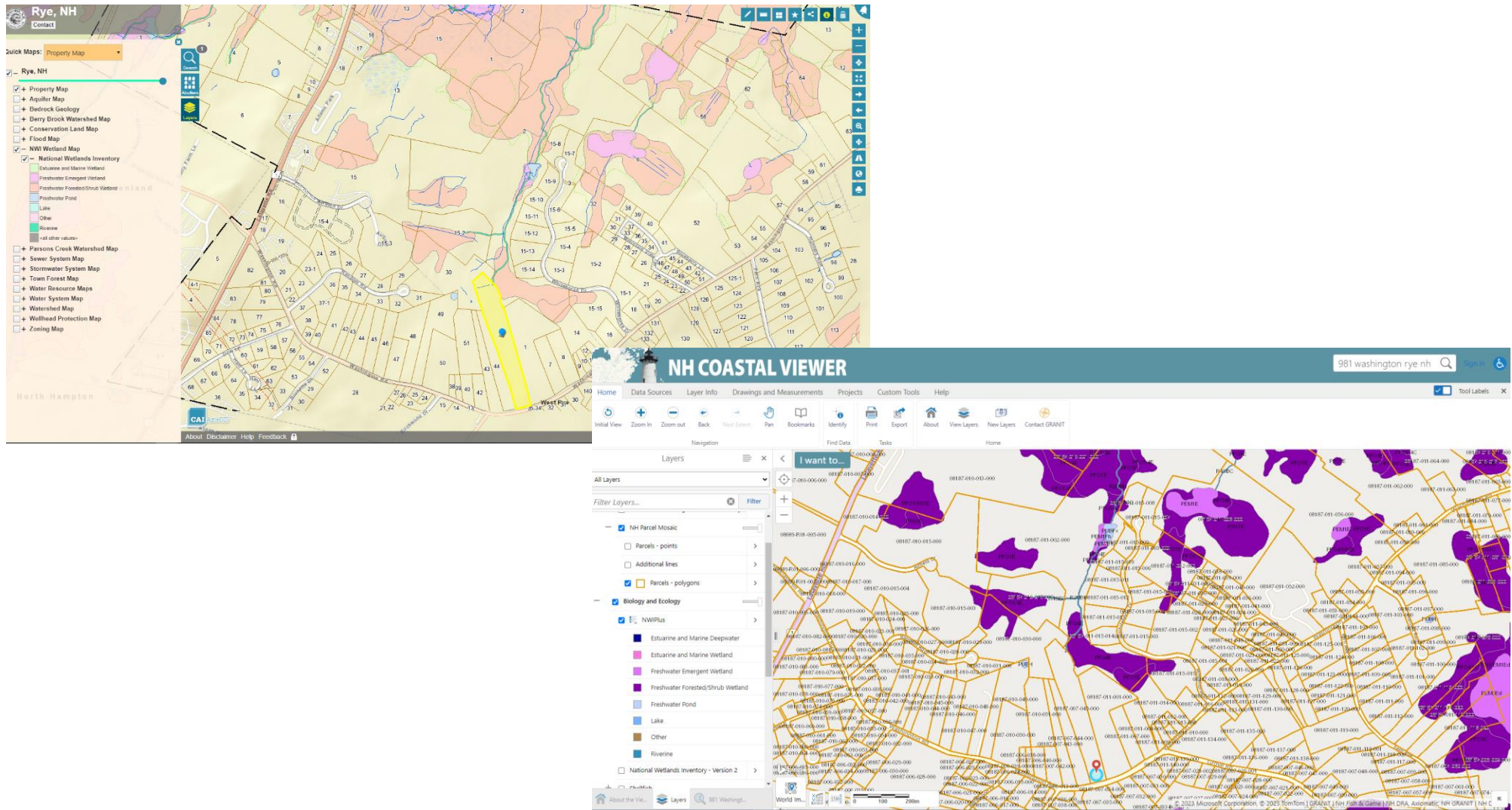


This parcel is located in an area with hydric wetland soils.

[Return to Section 4.1.](#)

d. Wetlands delineation information, if available

The Town of Rye GIS and State of NH Coastal Viewer GIS show a river and freshwater forested/shrub wetland at the northeast property corner which connects to Berry's Brook to the north.



e. Purchase and Sale Agreement conditional upon BOS and Conservation Commission approval, or proposed conservation agreement/easement, as applicable

Attached at end.

f. Appraisal

Attached at end.

g. Title Opinion

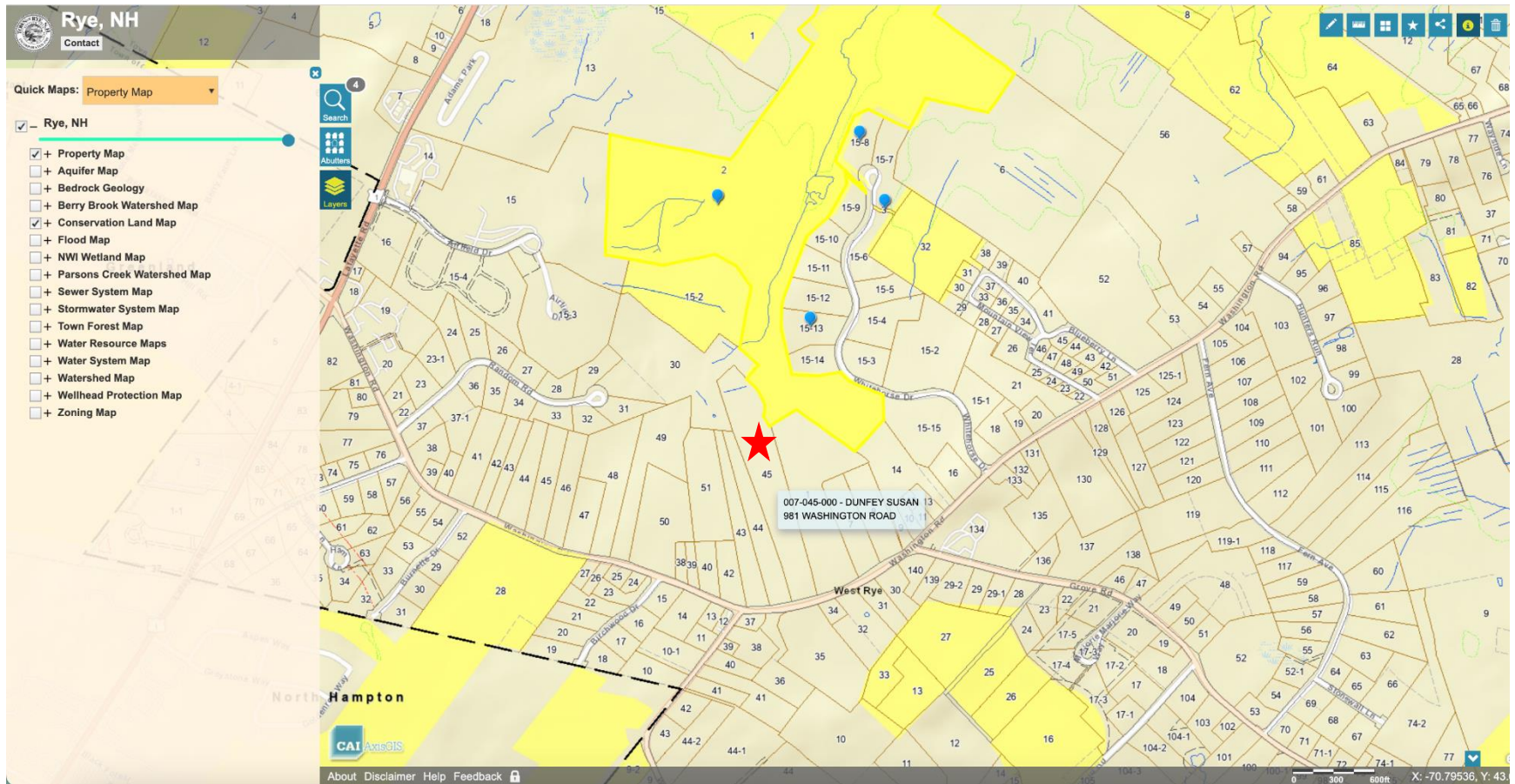
To Be Determined

h. Title Insurance availability, if applicable

To Be Determined

i. Description of public access opportunities, and implementation plan and cost estimate where applicable

If conserved, the 7.78-acre portion of the 9.29-acre parcel would connect to 94 acres of the existing Whitehorse conservation land, which has multiple trails on it. There is an existing lane and right-of-way owned by Susan Dunfey which will be Conservation's access point.



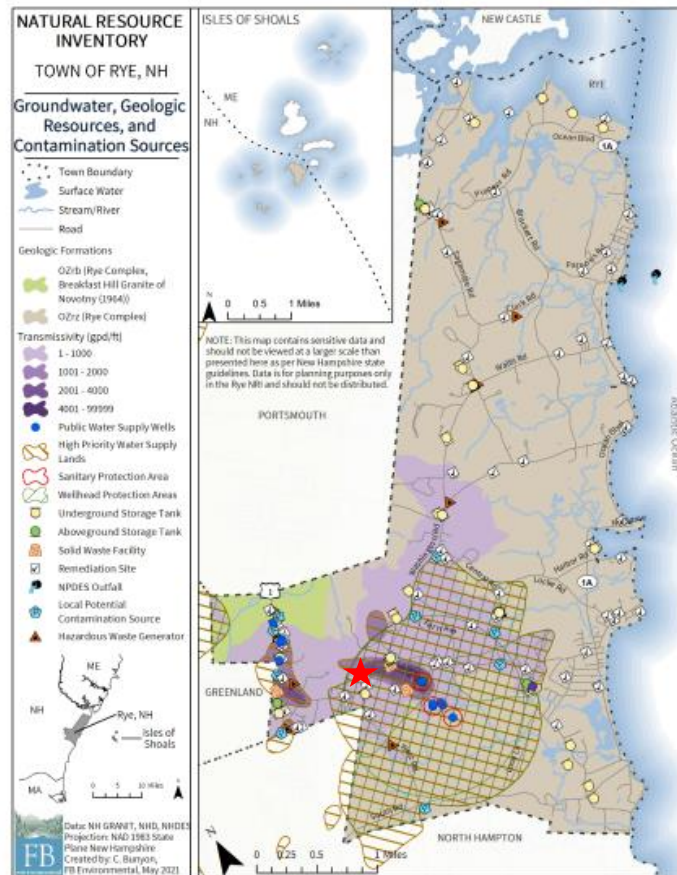
Deed attached at end.

j. Environmental information if and as pertinent (ie water quality benefits, vegetation, wildlife).

Water quality benefits:

NATURAL RESOURCES INVENTORY | RYE, NEW HAMPSHIRE

Map 3



[Return to Section 2.4.](#)

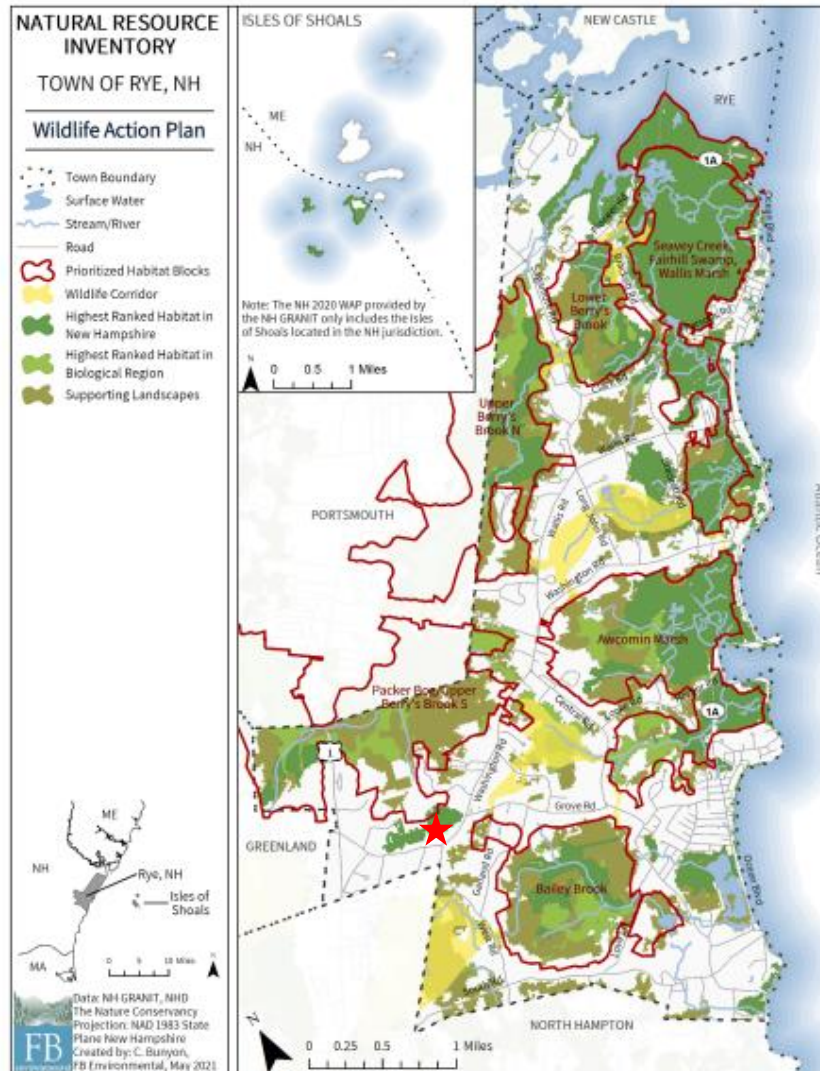
This parcel is in a High Priority Water Supply Area and Wellhead Protection Area.

The Rye Water District provides drinking water for most Rye residents. Operating from three wells along Garland Road, the Water District serves approximately 4,000 residents and maintains 300 hydrants. Each of the Rye Water District and Aquarion wells are surrounded by a sanitary radius up to 400 feet. These wells are also surrounded by wellhead protection areas (WHPAs) which expand past the sanitary radius to include the area from which groundwater flows to the well. The size of this radius varies depending on how many gallons of water per day are extracted from the aquifer. Both the sanitary radius and WHPA are designed to protect the drinking water sources from contamination. This helps protect water quality and public health and avoids increased costs of additional water treatment caused by contamination. Managing land use activities by following best management practices (BMPs) and the prohibition of high-risk activities within the immediate areas through local controls protects groundwater. The wellhead protection areas cover 38% of the area of Rye. Approximately 14% of these wellhead protection areas is under permanent land conservation. The entire extent of the wellhead protection areas is additionally safeguarded by the Rye Planning Board's Aquifer and Wellhead Protection overlay district.

Wildlife benefits:

NATURAL RESOURCES INVENTORY | RYE, NEW HAMPSHIRE

Map 9



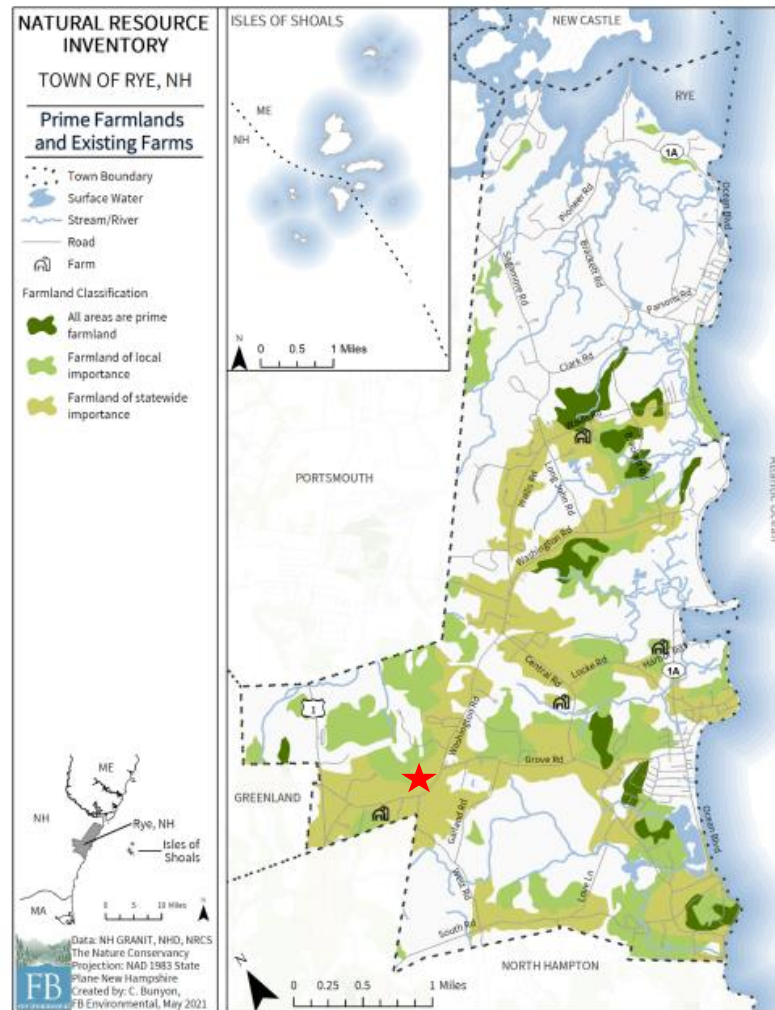
This parcel is located in an area of Highest Ranked Habitat in New Hampshire, adjacent to a Prioritized Habitat Block.

Return to [Section 3.2](#), [Section 7.1](#), or [Section 7.2](#).

Farmland:

NATURAL RESOURCES INVENTORY | RYE, NEW HAMPSHIRE

Map 12



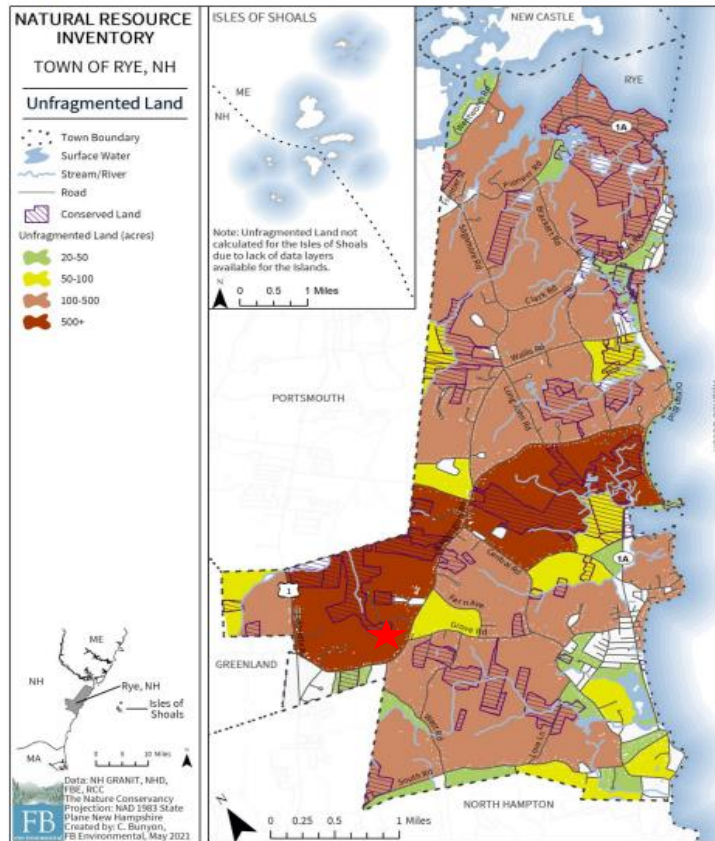
[Return to Section 4.1.](#)

This parcel is in an area designated as farmland of statewide importance. This is land, in addition to prime and other unique farmlands, that is of statewide importance for the production of food, feed, fiber, forage, and oilseed crops. The state government designates farmland of statewide importance with the concurrence of the NRCS State Conservationist. Generally, these farmlands nearly qualify as prime farmland and can produce high yields of crops when treated and managed according to acceptable farming methods. These soils constitute about 1,621 acres, approximately 19% of the town's total area.

Unfragmented land:

NATURAL RESOURCES INVENTORY | RYE, NEW HAMPSHIRE

Map 15



[Return to Section 7.2.](#)

This parcel is part of a network of 500+ acres of unfragmented land and will connect to existing conservation land. Whitehorse conservation land is in the southwestern part of the town and is approximately 93 acres. Located within the Packer Bog/Upper Berry's Brook South prioritized conservation area, this conservation land includes wet meadow/shrub wetlands, temperate swamps, and Appalachian Oak-Pine forests.

k. Maintenance plan, if applicable (ie woodlot, woods roads, trails)

None.

l. Existing easement status, if applicable (ie utility easements)

None.

m. Current use status

The property is currently being used as a working farm with a single-family home.

n. Current use revenue

None.

o. Estimate of development capability and tax revenue/public cost (if applicable) if fully developed


See f. Appraisal.

p. Spreadsheet indicating status of bond funds and bond authorization before and after acquisition





To Be Determined.


q. Hazardous Materials Survey

From NHDES OneStop Search:



Advisories | Events | OneStop | About | Contact




New Hampshire state seal

NHDES Home OneStop Home Site Search Search Help OneStop Contact

Monday, Jun 19, 2023

OneStop - Search Results

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New Hampshire Department of Environmental Services | PO Box 95 | 29 Hazen Drive | Concord, NH 03302-0095
603.271.3503 | TDD Access: Relay NH 1.800.735.2964 | Hours: M-F, 8am-4pm

 [NH.gov](#) | [privacy policy](#) | [accessibility policy](#)

PURCHASE AND SALE AGREEMENT

THIS preliminary AGREEMENT ("Agreement"), made as of the last date set forth below (which may hereinafter be referred to as the "Effective Date"), for the sale of a Conservation Easement on approximately 7.78 acres of land, located at **981 Washington Road, Rye, NH** and known as Centennial Farm, by and between **Susan Dunfey, 981 Washington Road, Rye, NH** or their duly authorized representatives (hereinafter referred to as the "Seller") and the **Town of Rye**, a duly authorized municipal corporation as represented by the **Rye Conservation Commission, 10 Central Road, Rye, NH**, an official Commission of the Town of Rye, a municipal corporation duly organized and existing in the County of Rockingham, and State of New Hampshire or its assigns (hereinafter referred to as the "Buyer") states as follows:

WHEREAS, the Seller is the owner of a parcel of land comprised of a single tract or parcel situated in Rye and being designated for the purposes of this Agreement as off Washington Road, Rye, New Hampshire, the subdivided rear portion known as Centennial Farm an existing horse farm and including the conveyance to Buyer a right of way in common with the Seller and others along aforesaid jointly owned lane. The rear portion is partially bordered by Tax Map 011 Lot 001-Samuel J. Demarco Living Trust, Tax Map 011 Lot 002-Whitehorse Rye Conservation land, Tax Map 010 Lot 030-William B. Roberts Revocable Trust, Tax Map 007 Lot 044-Nancy J. Siopes and contains 7.78 acres more or less, pending a survey ("Subject Premises").

WHEREAS, the Buyer, Town of Rye, through its Conservation Commission, is desirous of purchasing a Conservation Easement on the 7.78 acres of agricultural farmland conveyed by Conservation Easement Deed pursuant to the provisions of New Hampshire RSA 477:45-47, to contain terms to be agreed upon, so as to permit the Subject Premises to remain in its present undeveloped state in perpetuity.

WHEREAS, the parties are desirous of entering into an agreement for the purchase and sale of the Subject Premises, in accordance with the terms set forth herein.

WHEREAS, the Buyer shall obtain a survey to create the 7.78-acre Conservation Easement parcel being purchased. A preliminary sketch of the proposed subdivision is Exhibit A included in this preliminary Purchase and Sale Agreement between Seller and Buyer.

WHEREAS, the Buyer in the Conservation Easement Deed shall reserve to Seller and her successors usage of the agricultural farmland in perpetuity including the existing outbuildings. Agriculture and structures to be used for agricultural purposes are rights to be reserved to the Seller, as further specified in the Conservation Easement Deed.

NOW THEREFORE, in consideration of the foregoing agreement hereinafter set forth herein, the parties hereto agree as follows:

1. **PURCHASE PRICE:** The parties agree that the purchase price for the Conservation Easement shall be the sum of Five Hundred and Three Thousand dollars (\$503,000) (the "Purchase Price")

2. **CONTINGENCIES:** Pending the completion of the survey, the accuracy of the projected acreage may require renegotiation by both parties.
3. **TIME OF CLOSING:** The parties agree to a closing date within sixty days (60 days) of the final executed purchase and sales agreement between the Seller and Buyer.
4. **PAYMENT OF PURCHASE PRICE:** The parties agree that at the time of the closing the Seller shall receive the full purchase price for the purchase of said conservation easement in the sum of Five Hundred Three Thousand Eight Hundred Dollars (\$503,000) by Conservation Easement Deed.
5. **RECORDING COSTS:** At the time of closing, the Buyer shall be responsible for all the customary recording costs associated with or required to be paid at the time of closing.
6. **TRANSFER TAX:** The Seller and the Buyer understand and agree that there will be no payment of a transfer tax as this transaction is exempt pursuant to the provisions of New Hampshire RSA 78-B:2.
7. **DEED AND LIEN RELEASES:** Marketable Title shall be conveyed by Warranty Conservation Easement Deed and shall be free and clear of all encumbrances except usual public utilities serving the Property, and restrictive covenants of record. The Seller shall obtain the consent of any mortgagors or other lien holders, holding liens or encumbrances on the subject premises, should the same be deemed necessary.
 - 7.1 To enable the Seller to make the conveyance contemplated herein, the Seller may, whereof, to clear the title to the subject premises of any and all encumbrances or interest to be conveyed by the Seller to the Buyer.
8. **TITLE EXAMINATION:** The obligation to purchase the parcel shall be contingent upon a satisfactory title examination undertaken by the Buyer and certified to Buyer's attorney. The cost of any additional examinations or assessments that the Buyer may wish to have performed shall be borne solely by the Buyer. Said title examinations shall be performed by within 60 days of closing; If said title examinations are not done and accepted by the Buyer, the title examination requirement shall be waived except for those title defects which may arise after the title examination is completed.

If upon examination of title it is found that the title is not marketable, free and clear of all liens, encumbrances, and exceptions that may materially interfere with the conservation values and purposes of the Conservation Easement, then Seller shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Property conform to the provisions hereof, as the case may be, in which event the time for performance shall be extended for a period of sixty (60) days. If at the expiration of the extended time Seller shall have failed to remove any defects in title, deliver the Conservation Easement or make the Property conform, as the case may be, all as herein agreed, then all obligations of the parties shall cease, and this Agreement shall be void without recourse to the parties. Notwithstanding the above, the Buyer shall have the election, at either the original or any extended time for performance, to accept such title as

the Seller can deliver to the Property in its then condition and to pay therefore the Purchase Price.

9. **MARKETABLE AND INSURABLE TITLE:** Should the Seller be unable to convey good, clear, marketable, and insurable title, then this agreement shall be null and void.
10. **PRORATIONS:** Property taxes on the parcel shall be prorated to the date of closing.
11. **BINDING EFFECT:** This agreement is binding upon the parties and inures to benefit the parties, their respective heirs, devisees, executors, administrators, successors, and assigns.
12. **AMENDMENTS:** This agreement may be modified or amended only by a written instrument executed by the Seller and the Buyer.
13. **MISCELLANEOUS:** This agreement, executed in duplicate, is to be construed as a New Hampshire contract, is to take effect as a sealed instrument, and sets forth the entire contract between the parties.
14. **NOTICES:** Any notification required under this agreement shall be given to:

Susan Dunfey
981 Washington Road
Rye, NH 03870

Suzanne McFarland, RCC Chair
Rye Conservation Commission
10 Central Road
Rye NH 03870

15. **TIME IS OF THE ESSENCE:** Time is of the essence with respect to this entire agreement.

IN WITNESS WHEREOF, the parties have executed this agreement in triplicate, and set their hands hereto, the day and date first above written.

SELLER: Susan Dunfey

March 7, 2024
Date

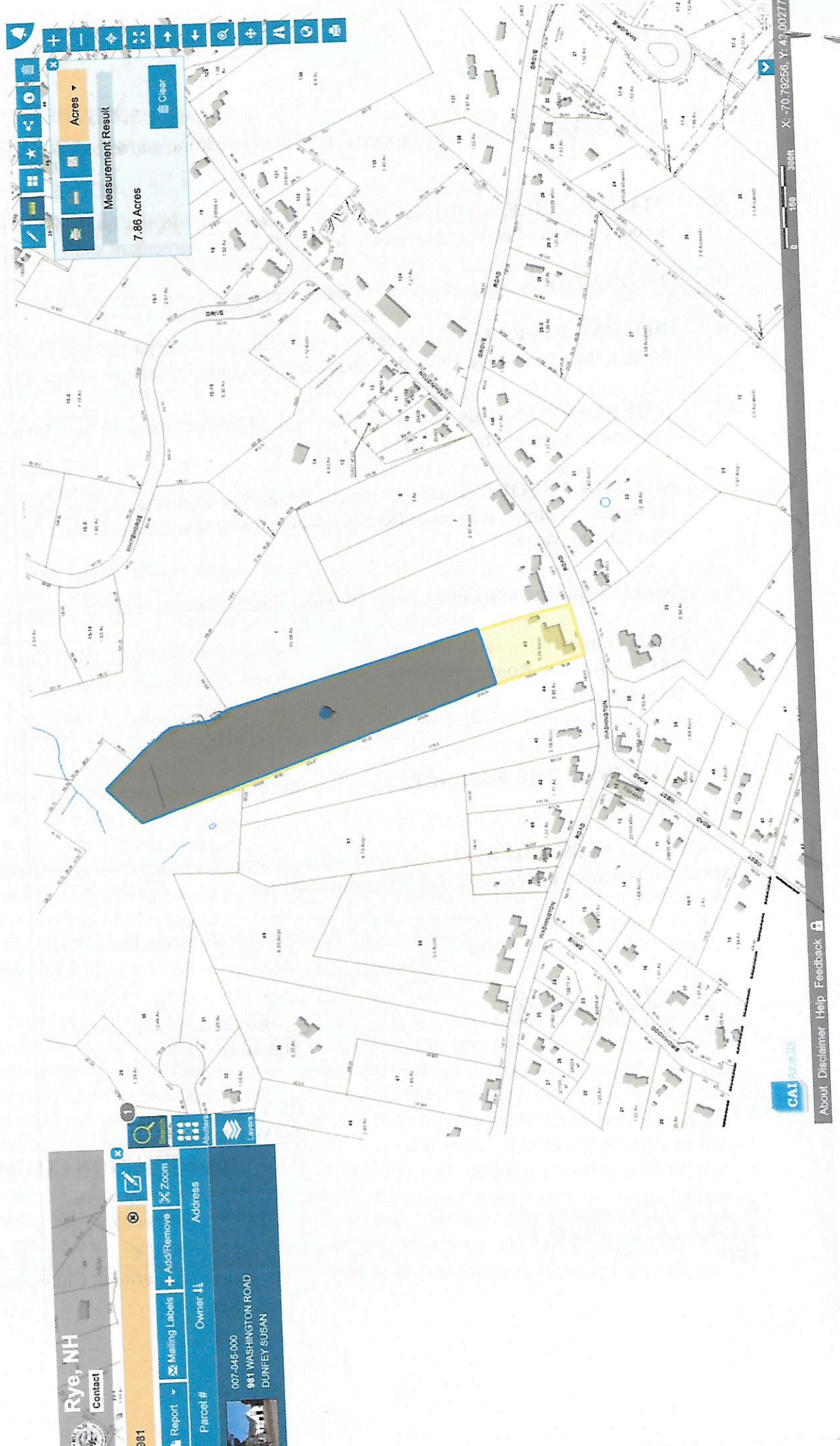
Susan Dunfey
Signature

BUYER:
TOWN OF RYE
RYE CONSERVATION COMMISSION

Feb 27, 2024
Date

By: Suzanne McFarland
Suzanne McFarland, Chairperson

Exhibit A
Preliminary Sketch



APPRAISAL REPORT



**Appraisal of the Real Estate owned by
Susan Dunfey at
981 Washington Road in
Rye, New Hampshire**

**As Of
June 16, 2022**

Submitted to:
Suzanne McFarland
Chair- Rye Conservation Commission
Rye Town Hall, Central Road
Rye, New Hampshire 03801

Prepared by:
Vern J. Gardner Jr., MAI, SRA
Horizon Associates, P. O. Box 214
Portsmouth, New Hampshire

VERN J. GARDNER JR., MAI, SRA
PO BOX 214, PORTSMOUTH, NH 03802
VERNGARDNER@COMCAST.NET
TELEPHONE (207) 439-9699
FAX (207) 439-0327

June 16, 2022

Suzanne McFarland
Chair – Rye Conservation Commission
Rye Town Hall, Central Road
Rye, New Hampshire 03801

RE: Appraisal of the real estate owned by Susan Dunfey at 981 Washington Road, Rye, New Hampshire in the “Before state” and in the “After state”.

Client:

Pursuant to the request and instructions of May 16, and June 16, 2022, I herein submit unbiased opinions of the Market Value of the above captioned property in the “Before state” and in the “After state”. Those opinions are based upon this appraiser’s personal and singular inspection, investigation, analysis and conclusions. In the appraisal that follows are the information, analysis and conclusions that will lead the readers to the appraiser’s opinions of Market Value. The intended use of the appraisal is to assist the client, Rye Conservation Commission, in its negotiations to acquire title to 7.78 acres of the current Subject for the purpose of conservation and other uses of this appraisal are unintended. The reader is advised that the “**Larger Parcel**” is the entire 9.29 acres with its dwelling, barns and sheds. “Larger Parcels” are defined as that land that is under the same ownership/unity of title, unity of use/Highest and Best Use and is contiguous /proximate. The appraisal is written without the benefit of a survey or contract that defines the “Before state” and “After state” which prompts the appraiser to use the Town Tax Map.

In the following appraisal the difference in value between the “Before state” and “After state” represents the rights conveyed from the property owner to the Rye Conservation Commission. These rights have an associated value therefore their conveyance represents the loss to the property owner. Such a loss is compensable.

Briefly, in the “Before state” the Subject (Larger Parcel) is located in West Rye east of Route 1 and west of the village center. This is positioned on the north side of Washington Road which connects Route 1 through the village to the Atlantic Ocean. The Subject is an old farm with a dwelling, old barn, various sheds and paddocks for horses all of which is situated on 9.29 acres. The site is narrow and deep such that the buildings consume nearly the entire 190 foot width. There is a gravel driveway along the easterly property line that splits on either side of the equipment shed. To the right/east is a 20-foot gated right of way and to the left is access to the paddocks in the field to the rear. The 20-foot right of way provides access to a second lot that encompasses 2,751 square feet. This is a “lot of record” which in order to be useful as a building lot must have 7,000 square feet of land area (see Rye zoning ordinance (190-6.3A)). The Subject is entirely within the Single Family Residential zoning district which requires 66,000 square feet and 200 feet of frontage for a house lot. The rear/north section, in the vicinity of the paddocks is governed by two overlay districts that will be discussed. Given the frontage requirements found within the zoning ordinance, the Subject represents a “pre-existing non-conforming lot” therefore is not available for further development without a variance. According to Kim Reed, the Town Planner, the property also has an illegal apartment. This no longer exists. The dwelling is designed as a single-family dwelling that

was built in 1876 and occupies 1,232 square feet of ground. Attached to this to the right/east is a utility barn and attached to that is a horse barn. General construction is good however, the dwelling is in very poor condition.

In the "After state" the Subject, according to the client will include the dwelling, barn and shed. In order to accomplish this the lot will be defined as running along the west property line 350 feet north of Washington Road then perpendicular behind the dwelling, barn and shed, then south along the east wall of the shed and the west line of the 20-foot right of way, to Washington Road, then along Washington Road to the point of beginning. In the "After state" the Subject becomes 1.51 acres and is entirely within the Single Family Residential District which requires 1.51 acres but outside one of the overlay district. Again, the dwelling is a single-family that was built in 1876 to occupy 816 square feet of ground. Attached to this to the right/east is a utility barn and attached to that is a horse barn. General construction is good however, the dwelling is in very poor condition. According to the client the horse activities associated with the rear acreage will be incorporated into the easement contract.

As a note to the reader, the "After state" is hypothetical in that it does not exist on the June 16, 2022 "effective date" of the appraisal. This hypothetical is referred to as a "*Hypothetical Condition*" which is an assumption that is **contrary** to the facts that exist on the "effective date". However, this assumption is needed in order to complete the analysis. If the assumption does not develop as anticipated the value conclusion will differ from that stated to the degree that the differences effect the value conclusion. There is also an "*Extraordinary Assumption*". An Extraordinary Assumption is an **uncertainty** that the land area in the "Before state" is 9.29 acres and in the "After state" is 1.51 acres. The land area is assumed by the appraiser in the absence of a survey and contract. If the land area is found to differ from that stated then the value will have a corresponding difference.

The appraisal is complete by its development of the Cost Approach and Site Valuation/Sales Comparison Approach for the site. To produce creditable results that elevate the public trust the appraiser has developed the Site Valuation which is specific to the land/site. In addition, the appraiser developed the Cost Approach to provide a foundation for the discussion of any influences that the easement imposes on the Market Value of the buildings. The appraiser did not develop the Sales Comparison Approach to the Subject "as improved" because the improvements contribute little value to the total and contribute the same value in the "Before state" as they do in the "After state". And the Income Capitalization Approach is not developed because residential property such as the Subject does not sell based upon its income. Further, an opinion based upon Subdivision Analysis was not developed because further sub-division is not permitted under the zoning ordinance.

Based upon the material presented herein, it is this appraiser's opinion that the Market Value of the Fee Simple Title to the Subject as of June 16, 2022 is:

Before state	Eight Hundred Forty Thousand Five Hundred	(\$840,500) Dollars.
After state	Seven Hundred forty Thousand, Five Hundred	<u>(\$740,500) Dollars</u>
Loss	One Hundred Thousand	<u>(\$100,000) Dollars</u>


Vern J. Gardner Jr., MAI, SRA (NHGC-116) 12/22

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Presidents

Subject

Washington Rd

W Rd

Birchwood Dr

ington Rd

SALIENT FACTS AND CONCLUSIONS

Property owner:	Susan Dunfey
Client:	Rye Conservation Commission
Location:	981 Washington Road, Rye, New Hampshire
Purpose:	Market Value (Before state and hypothetical After state)
Interest:	Fee simple (Before state and hypothetical After state)
Intended Use:	Negotiated sale of rights
Intended Users:	Rye Conservation Commission and Susan Dunfey
Present Use:	Horse farm
Zoning:	Single Family Residential (66,000 square feet & 200 feet)
Highest and Best Use:	Before state – single family dwelling After state – single-family dwelling
Land Area:	Before state – 9.29 acres After state – 1.51 acres
Building Area:	Before state – 2,052 square feet After state – 2,052 square feet
Value Indications:	Before state After state Loss/difference
Cost Approach	\$840,500 \$740,500 \$100,000
Reconciled Value:	\$840,000 \$740,500 \$100,000
Marketing Period:	Less than one year (1 to 6 weeks)
Effective Date of Value:	June 16, 2022 – Current (<i>USPAP 106 “date to which an appraiser’s analyses, opinions, and conclusions apply”</i>)
Date of Inspection:	June 16, 2022 (date of first visit to the subject which differs from date of final conclusion)
Appraiser:	Vern J. Gardner, Jr., MAI, SRA

CERTIFICATION

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, 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 I have no personal interest or bias with respect to the parties involved.
- I have not performed services regarding the property that is the subject of this appraisal within the three-year period immediately preceding acceptance of this assignment.
- my engagement in this appraisal is not contingent upon developing or reporting predetermined results.
- my compensation for completing this appraisal 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 analyzes, opinions and conclusions were developed, and this appraisal has been prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisition* and in conformance with the Appraisal Standards Board's "Uniform Standards of Professional Appraisal Practice and complies with USPAP's Jurisdictional Exception Rule when invoked by Section 1.2.7.2 of the Uniform Appraisal Standards for Federal Land Acquisition".
- I have made a personal inspection of the property that is the subject of this appraisal. The property owner participated in the inspection.
- No one provided significant real estate property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and the Standards of Professional Practice*.
- The use of this report is subject to the requirements of the *Appraisal Institute* relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the requirements of the continuing education program of the *Appraisal Institute*." 1.

By virtue of education and experience the appraiser is competent to render opinions of value to the above captioned property. Those opinions are that the subject has a value representative of the market conditions on June 16, 2022 of

Before state	Eight Hundred Forty Thousand Five Hundred	(\$840,500) Dollars.
After state	Seven Hundred forty Thousand, Five Hundred	<u>(\$740,500) Dollars</u>
Loss	One Hundred Thousand	(\$100,000) Dollars


 Vern J. Gardner Jr., MAI, SRA (NHCG - 116) 12/22

VERN J. GARDNER JR., MAI, SRA

CONTINGENT AND LIMITING CONDITIONS

This Appraisal Report and the Certification are made expressly subject to the following Assumptions and Limiting Conditions:

1. The appraiser assumes that the title to the property is marketable and the legal description furnished is accurate.
2. The appraiser assumes no responsibility for legal matters especially those affecting title.
3. The appraiser assumes that the property is unencumbered by liens and attachments other than a first mortgage unless otherwise stated. There are no easements or encumbrances to the Subject
4. The appraiser assumes no responsibility for the data gained through interviews or opinions of others, only in so far as it is sought from generally reliable sources.
5. The appraiser has no obligation or responsibility to testify in court as a consequence of producing this appraisal, although independent arrangements may be made.
6. The exhibits included in this appraisal are provided solely for the purpose of assisting the reader in visualizing the property and understanding the information presented.
7. Disclosure of the contents of this appraisal is governed by the *By-Laws and Regulations of the Appraisal Institute*.
8. The distribution of the total valuation in this report between land and improvements, if given, applies only under the existing program of utilization. The separate valuations for land and buildings if developed must not be used in conjunction with any other appraisal and are invalid if used.
9. Neither all nor any part of the contents of this appraisal, especially any conclusion as to value, the identity of the appraiser or the firm with which he is connected or any reference to the *Appraisal Institute* shall be disseminated to the public through advertising media, public relations media, or any other means of public communication without the prior written consent and approval of the undersigned. Subject to the Freedom of Information Act.
10. Unless otherwise stated in this appraisal, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials unless otherwise stated. The appraiser however, is not qualified to test such substances or conditions. If the presence of such substances such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.
12. Surface and subsurface rights are not separated or independently appraised.
13. The appraiser's routine inspection of and inquiries concerning the Subject property did not reveal the existence of any endangered species or endangered habitats. However, the appraiser is not an expert in the detection or identification of endangered species and/or endangered habitats and therefore, cannot guarantee against their presence.
14. There is a *Hypothetical Condition* within the appraisal in that in the "After state" some rights are conveyed away. Because these rights do not actually exist until the contract to convey them has been signed the portrayal of the "After state" is contrary to the known facts as of the "effective date of the appraisal. If the assumptions do not bear fruit then the value conclusion will differ from that stated. There is also an *Extraordinary Assumption* that the land area is 9.29 acres. Similarly, if that is found to be incorrect then the value will differ from that stated.

SCOPE OF THE APPRAISAL – “Before state” and “After state”

To describe the economic environment that influences the Subject. To compile the data necessary to develop two opinions of Market Value to the “Subject” real estate. Such an effort calls upon the use of the Site Valuation and Cost Approach. (The Sales Comparison Approach has not been developed due to the relatively insignificant value of the improvements and the value of the improvements is the same in the “Before state” as in the “After state”. The Income Capitalization Approach has not been developed because real estate such as the Subject does not sell based upon its income. And given the inability to subdivide “Subdivision Analysis” will not be developed within this appraisal.) Toward that end the appraiser inspected the Subject, collected data, visited and photographed each of the comparable properties and collected data from other experts in the field including real estate appraisers, real estate agents, property managers, community officials, State officials, the Registry of Deeds and a variety of publications. This material was then analyzed and to the extent necessary, verified with a party to the transaction or real estate, all with the intention of developing a credible opinion of value.

Purpose of the appraisal – “Before state” and “After state”

“Is to develop an opinion of market value that can be used to determine just compensation under federal law.” This opinion of Market Value is exclusive to the real estate and does not separate and independently value other interests.

Intended use and user – “Before state” and “After state”

The intended use of this appraisal report is to develop an opinion of the Market Value of the Subject in Fee Simple Title. And the intended users for this particular appraisal is the client, Rye Conservation Commission and the property owner, Susan Dunfey. Other users and uses of this appraisal are unintended and the appraiser extends no responsibility to such users or readers.

Effective date of appraisal – “Before state” and “After state”

June 16, 2022 - Current

Definition of the appraisal problem – “Before state and “After state”

The problem to be solved is limited to the development of two opinions of the Market Value of the Fee Simple Title to the Subject as identified in the “Before state” and “After state” regardless of opinions held by others.

PROPERTY RIGHTS TO BE APPRAISED – “Before state” and “After state”

In the absence of any contract that limits the rights of the property owner, the interest appraised herein is Fee Simple which is defined as; *"Absolute ownership unencumbered by any interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation."*¹.

For the reader’s knowledge, Leased Fee is subject to a contract and is defined as: *"An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the right of lessor (the leased fee owner) and leased fee are specified by contract terms contained within the lease."*².

Care must be exercised in that the Leased Fee and Leasehold legal interests are not assumed to represent the Fee Simple interest either separately or when combined. See Page 29 for statement of other interests.

DEFINITION OF MARKET VALUE – “Before state” and “After state”

"Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have been sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property." (Uniform Appraisal Standards for Federal Land Acquisition 2016, Page 10 which differs slightly from the definition that appears on Page 93).

JURISDICTIONAL EXCEPTION – “Before state” and “After state”

Both the *Uniform Appraisal Standards for Federal Land Acquisitions* and the *Uniform Standards of Professional Appraisal Practices* have been cited within this appraisal. These two standards have a fundamental difference with respect to their definition of market value which requires the invocation of the Jurisdictional Exception. The *Uniform Standards of Professional Appraisal Practices* is a rule/law that does not have “exposure time” built-in while the *Uniform Standards for Federal Land Acquisition* is an equal but different rule/law that has exposure time built-in as “reasonable exposure time”. Because

the *Uniform Standards of Federal Land Acquisition* is the foundation for this appraisal the reader is advised that a Jurisdictional Exception is applicable to the *Uniform Standards of Professional Appraisal Practices*. Further, the reader is advised that such an application does not affect the credibility of the value conclusion but is intended only as clarification.

In affect, an appraisal report is a micro-economic study. Market Value is a concept that is based on economic forces, chief among which is the need for shelter. The concept of value is influenced by the perception of supply (utility and scarcity) and demand (desire and effective purchasing power/money) which although striving toward, rarely and only momentarily achieves equilibrium. The real estate market with its various products, and people with their various motives are in constant flux. With this ever changing environment in mind it is the appraiser's responsibility to interpret the choices made by those people engaged in real estate and to express their choices by a standard known as Market Value. Frequently Market Value (an opinion) and Market Price (a historic fact) differ because the buyer or seller have exercised an individual choice that is inconsistent with the above captioned definition such as an atypical need to buy/sell or knowledge/ignorance regarding a critical issue inherent to the property or district.

IDENTIFICATION "Before state" and "After state"

The Subject "Larger Parcel" is referred to as 981 Washington Road, Rye, New Hampshire. This property is owned by Susan Dunfey who received it from her husband John P. Dunfey by Warranty deed 2436, 1003 on February 08, 1983. The "Larger Parcel" was previously conveyed to John P. Dunfey by Eleanor Brown Smith by deed 2219, 0295 on April 02, 1974. Eleanor P. Smith received the "Larger Parcel" from Shirley P. Brown and Gertrude E. Brown on December 09, 1953 by deed 1303/107 for what appears to be a price of \$112,500. In each case the second "lot of record" was conveyed in the same deed.

"Before state"

A certain parcel of land together with the buildings thereon located on the northerly side of Washington Road, in said Rye and more particularly bounded and described as follows:

BEGINNING in the northerly sideline of said Washington Road at the southwesterly corner of the within granted premises and being the southwesterly corner of land of one Eaton; thence northerly by said land of Eaton and land now or formerly of Theodore R. Ham to a corner at land of said Ham; thence turning and running easterly by said land of Ham to a pasture owned by Eleanor Brown Smith; thence turning and running southerly by said pasture to the northerly end of a lane owned jointly by the Eleanor Smith and Thomas J. and Elizabeth C. Morris; thence turning and running easterly to the center line of the aforesaid lane; thence turning and running southerly along the center line of said lane to the northerly sideline of Washington Road; thence turning and running westerly along the northerly sideline of Washington Road to the point of beginning.

Also conveying to the said grantee a right of way in common with the grantor and others along the aforesaid jointly owned lane

Also a certain parcel of land with the buildings thereon; the cart shed and land as follows;

BEGINNING at the pasture land between said field and land of Thomas J. Morris; formerly of Howard Brown; thence running in a general direction westerly direction, on the line of the southerly side of said cart shed forty-three (43) feet six (6) inches; thence turning and running in a general northerly direction by said field, sixty-three (63) feet (4) inches; thence turning and running in a generally easterly direction by said property, forty-three (43) feet six (6) inches to aid lane; thence turning and running in a generally southerly direction by aid lane sixty-three (63) feet (4) inches to a point of beginning, together with a right of way from said premises to Washington Road in, over and upon the existing driveway.

After state

As mentioned the "After state" is hypothetical in that it has not yet been created. For the purposes of this appraisal the "After state" is defined as a rectangle that begins at the southwest corner of the Subject and runs northerly along the existing westerly property line 350 feet, then turns easterly across the rear of the dwelling and barn to include the shed at its easterly wall, then runs southerly along the easterly wall of the shed and the westerly side of the right of way to Washington Road then westerly along Washington Road to the point of beginning. Based upon the Rye tax maps the land area is (190 x 350') 66,500 square feet or 1.51 acres.

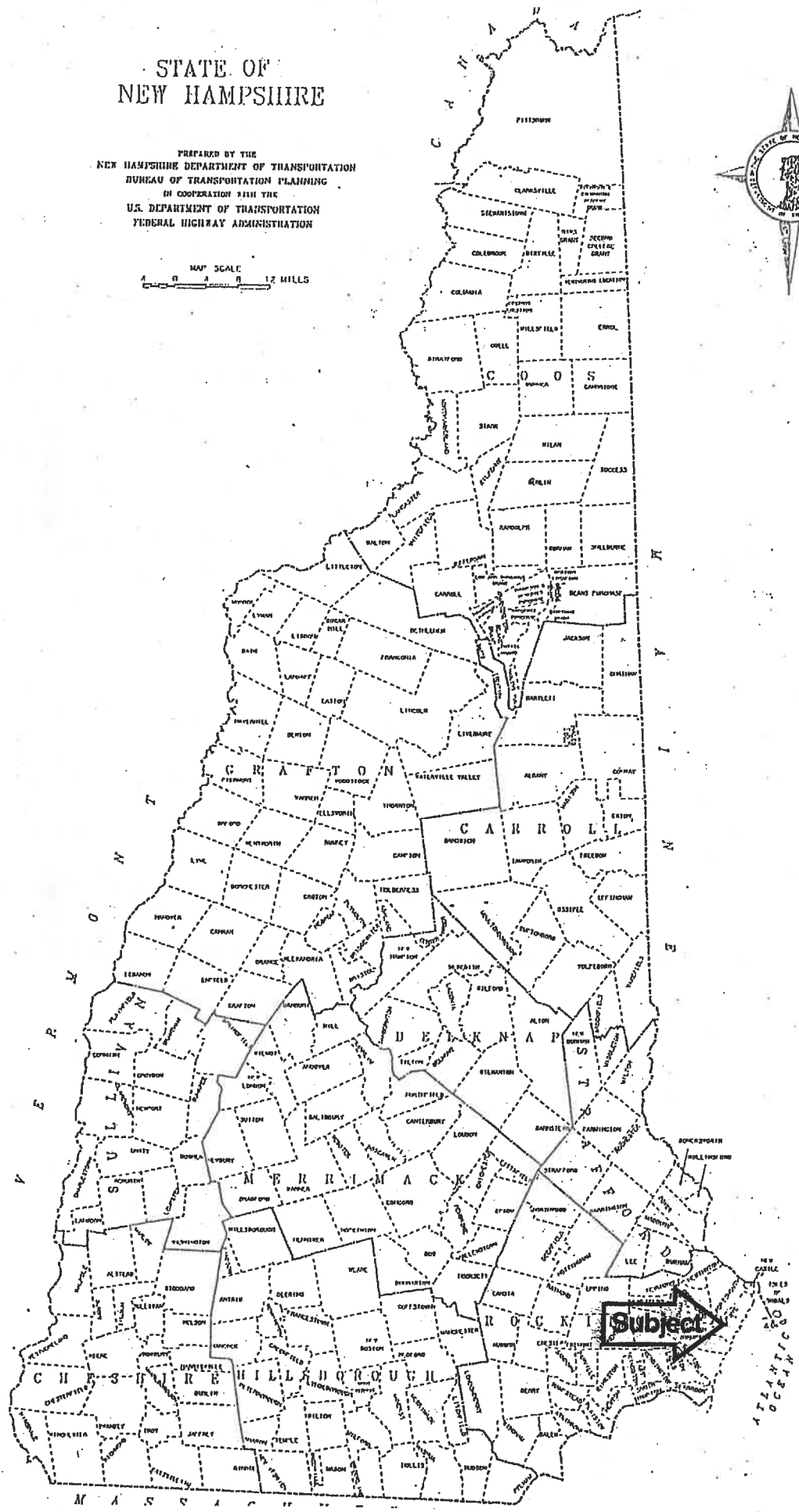
HISTORY

According to the property owner, Susan Dunfey, the property was originally built as a single-family dwelling with attached barn for dairy cattle. According to the public records there have been a number of building permits issued regarding the Subject. Most of these have been devoted to the horse farm business. However, a variance was issued in 1974 to the Subject for use as a stable with a limit to

STATE OF NEW HAMPSHIRE

PREPARED BY THE
NEW HAMPSHIRE DEPARTMENT OF TRANSPORTATION
BUREAU OF TRANSPORTATION PLANNING
IN COOPERATION WITH THE
U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL HIGHWAY ADMINISTRATION

MAP SCALE
0 4 8 12 MILES



ten horses. A variance is into perpetuity, runs with the land. The Subject is in a district where horse farms are common.

Rye Conservation Commission is negotiating with Ms. Dunfey to purchase rights to the remaining 7.78 acres. This acreage will be managed with the adjoining 90-acre White Horse Conservation area.

AREA ANALYSIS - Before state and After state

Physical

Rye is a small, almost anonymous community located in extreme southeast New Hampshire on the Atlantic Ocean. Such a location represents extreme east Rockingham County whose Seat is in Exeter ten miles to the west by Routes 101 and 125. Although Exeter is the County Seat, most of the county government functions are conducted in Brentwood which adjoins Exeter to the west and is the location of the Courthouse, County Jail, Sheriff's Office, County Home, and Extension Service. Concord, the State Capital is located 50 miles to west by Route 4 while Boston, Massachusetts is 50 miles to the south by Interstate 95. The region's economic and shopping center is five miles to the north in Portsmouth and Newington. Communities that surround Rye include; New Castle to the north, Portsmouth to the northwest, Greenland to the southwest and North Hampton to the south. The Atlantic Ocean forms Rye's east boundary.

Access to Interstate 95 is four miles to the northwest at Exit 4 in Portsmouth or seven miles to the south at Exit 2 at the Hampton Toll. Seasonally active Hampton Beach is four miles to the south and the nearest hospital is five miles to the northwest off the Portsmouth Traffic Circle which collects traffic from Interstate 95, the Spaulding Turnpike, Route 1 and the Route One By-Pass. The University of New Hampshire is about ten miles to the west in Durham. Local air service is provided from Hampton Airport while sporadic commercial service is provided from Pease Tradeport. International service is provided from Boston, one hour to the south, Manchester, one hour to the west or Portland, one hour north.

Rye encompasses a relatively small, 14.0 square miles in a somewhat rectangular configuration that is about 2.5 miles east/west wide and 7.5 miles north/south. According to the New Hampshire

Office of State Planning, population densities are as follows:

In order by growth	Square Miles	Pop. 1980	Pop. 1990		Pop. 2000		Pop. 2010	Density
Town of Stratham	15.2	2,507	4,955	+22%	6,355	+12%	7,255	477
Town of Greenland	13.6	2,129	2,768	+14%	3,208	+10%	3,549	261
Town of Rye	14.0	4,083	4,508	+13%	5,182	+02%	5,298	378
Town of Exeter	19.5	10,983	12,481	+11%	14,085	+01%	14,306	734
Town of North Hampton	13.8	3,425	3,637	+15%	4,259	+01%	4,301	311
City of Portsmouth	15.6	26,254	25,925	-25%	20,784	+00%	21,233	1,332
Town of Newington	12.1	716	990	-28%	775	-03%	753	62
Town of New Castle	2.0	936	840	+17%	1,010	-04%	968	1,936

These figures are interesting in that those communities with the most rapid growth are along the northeast/southwest course of Route 33. This highway conduct moderate to heavy commuter traffic between Portsmouth and Exeter/Route 101. Growth off Route 33 is significantly less and growth in Newington and New Castle has decreased which is likely the result of gentrification within those communities. Another interesting fact is that growth from one decade (1990 to 2000) to the next and (2000 – 2010) has decreased dramatically from 5% to 2.5%. During that period there was a general exodus of younger job seekers who were not replaced by older retirees. Northern New England states are among those in the country with the slowest growth. This will eventually strain the economy with reduced services and higher cost of living.

Geographically the terrain in Rye is relatively level with the highest elevation toward the southwest at Breakfast Hill in Greenland where it declines very slightly to the east over ground that was devoted to agriculture with its open fields skirted by trees. Through these districts are numerous brooks that feed the wetland and estuaries that line the Atlantic Ocean and are flooded by the tides of the Atlantic Ocean to form salt marshes. Along the ocean are five beaches that include Wallis Sands Beach, Foss Beach, Jenness Beach and Sawyer's Beach each of which is separated from the other by rocky ledges that host seals during the colder months. Rye Harbor is positioned toward the south as a shallow basin that ebbs to mud flats and Rye Village is positioned toward the geographic center of the community near the intersection of Washington and Central Road.

Rye's road system has no particular plan but instead appears to have been conceived as a means of avoiding the various wetlands to get to the uplands of Lafayette Road. Ocean Road/Route 1-A flanks the

community to the east by establishing the coastal highway while Lafayette Road/Route 1 flanks the community to the west by establishing a north/south commercial corridor. The only road that connects these is Washington Road which links south Lafayette Road to mid Ocean Road at Foss Beach. Ocean Road is a serpentine two-lane highway that conducts traffic along the Ocean to provide a view of the distant Isle of Shoal. During the warmer months traffic is typically slow moving however, during the winter it is less populated and an alternative to the heavier traffic on Lafayette Road. Conversely, Lafayette Road is a two to four lane highway that connects the coastal communities of Portsmouth, Rye, North Hampton, Hampton, Hampton Falls, and Seabrook.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Interstate 95	61,950	64,263	61,983	62,595	63,884	69,000	70,380	71,788	81,954	82,937
Spaulding Turnpike	36,127	35,623	36,136	36,930	37,747	39,093	40,725	41,642	42,315	43,124
Route 101	39,804	39,375	40,149	40,695	43,875	41,000	41,820	42,656	46,546	47,105
Route 1	16,970	16,170	16,434	16,268	16,172	21,053	23,876	24,354	24,841	21,721
Route 4	16,682	16,718	16,256	15,989	15,969	15,000	15,300	15,606	19,667	19,903
2 different data sources 2010-2014 & 2015-2019 both NHDOT										

Based upon the above captioned, traffic volume on Route 1 through Rye has increased by 22% over the past ten years.

Social

Rye consists of an "ocean-side" and an "inland" district (the Subject in the latter) with the general population concentrated in the former within a one-half mile corridor of the Atlantic Ocean and Route 1-A. Many of the buildings along the Ocean were built during the turn of the previous century as summer cottages. These buildings may have occupied 500 to 1,000 square feet and were divided into three or four rooms. With the increase demand over the past 35 years and the associated increased cost, many buyer have chosen to raze the existing building and replace it with a year-round custom homes of 2,000 to 4,000 square feet. Where possible these are positioned to take advantage of the view over the marsh or Atlantic Ocean. Most of the lots are relatively small and may encompass 5,000 to 15,000 square feet.

As progress is made "inland" the buildings assume normal proportions such that the average dwelling is about 50 years old, generally of good construction and has been well maintained. Building styles include Ranches, Capes and Colonials many with custom features. These dwellings may occupy 1,000 to

1,200 square feet of ground and may be divided among eight rooms, four of which are bedrooms served by two bathrooms. Among these are dwellings that date to the Colonial Periods where interior floors are usually wide pine boards with walls and ceilings of horse-hair plaster on lathes. Individual lots that encompass two to ten acres are frequently delineated by stone walls. Due to the availability of dry ground most of the major subdivisions are found in the middle and west sections of the community.

Rye Village is located mid-way between Route 1-A and Route 1 at the intersection of Washington and Central Road. But for the collection of public buildings that includes the Town Hall, Volunteer Fire Station, Police Station and Library, the area is indistinguishable as the Village. Rye's two schools are located at the north edge of the Village on Washington and Sagamore Road. There is a branch bank, real estate office and attorney's office at the intersection of Washington and Sagamore Road, a small concentration of auto-related businesses at the intersection of Wallis and Sagamore Road. Ocean Road has a number of isolated nodes of commerce that are generally limited to restaurants and cabins. Regional shopping and employment are available beyond the community in Portsmouth, Newington and Boston.

According to the Assessor's Office the community is divided into 3,200 parcels. Of that number there are no industrial properties and about twenty commercial properties. Based upon the Town Reports building permit activity has progressed at the following rate:

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
New Residential	NA	4	5	19	23	27	13	12	25	17	41
Total	276	284	632	674	994	951	884	976	931	1240	1366

These figures are interesting in that they reveal the ebb and flow of the economy. The *Great Recession* began in the Fall of 2005 with a gradual decrease that extended through 2012. (In 2010 there was a federal stimulus program which had a temporary positive effect on construction.) Obviously, growth is erratic with a significant increase in building permits issued with 4 in 2012 as the economy emerged from the recession to 41 in 2021. Similarly, the total number of building permits increased from 276 in 2011 to 1,366 in 2021. The greatest concentration was in "exterior improvements". Current figures are not yet available however, it is likely that the number of permits issued will decrease given the increase in con-

struction costs.

The appraiser prepares the average price of single family detached dwelling each Fall.

	Fall 2011		Fall 2012		Fall 2013		Fall 2014		Fall 2015		Fall 2016
Exeter	\$367,000	-17%	\$315,000	-12%	\$280,000	+31%	\$367,500	-05%	\$347,500	+06%	\$369,500
Portsmouth	\$351,450	-11%	\$314,500	+12%	\$352,450	+08%	\$383,000	+03%	\$397,000	+06%	\$420,250
Dover	\$244,950	+8%	\$265,000	+10%	\$292,000	-08%	\$268,000	+06%	\$285,000	+03%	\$293,000
Rochester	\$137,000	+9%	\$149,900	+06%	\$159,000	+03%	\$164,000	+16%	\$189,900	+03%	\$196,000

		Fall 2017		Fall 2018		Fall 2019		Fall 2020		2021
Exeter	+06%	\$395,000	+10%	\$440,000	-02%	\$430,000	-05%	\$407,500	+34%	\$617,000
Portsmouth	+23%	\$547,450	-06%	\$517,500	-07%	\$484,900	+23%	\$634,900	+34%	\$961,000
Dover	+4%	\$306,000	+06%	\$325,500	+04%	\$337,500	+09%	\$368,950	+25%	\$496,000
Rochester	+10%	\$218,700	+07%	\$234,250	+09%	\$256,900	+01%	\$260,000	+21%	\$329,500

Exeter's fluctuation in the average price is in part an aberration based on the number of properties of a certain quality that sold during the third quarter rather than an actual change in the general price level. Aside from that aberration, these figures demonstrate that the regional market is in an expansionary phase which began in 2012 as the real estate market emerged from the "*Great Recession*". The annual increase can be expressed as $(\$1,100,400 / \$2,403,500 / 10 \text{ years})$ 4.6% annually. However, the period between 2020 and 2021 saw an unusual increase of 28.5%. This is as the economy emerged from the pandemic. Further, the number of sales during the Fall of (2020) and [2021] in Dover (124) [111] and Rochester (120) [118] are at least 50% greater than in Portsmouth (69) [55]. These figures make the point that; the volume of sales regionally increased between 2019 and 2020 and stabilized in 2021.

Currently there are 13 single family dwellings that are listed for sale in Rye. These are within a range between \$675,000 and \$2,995,000. For example, 552 Washington Road with its 3,104 square feet has been listed for 18 days at \$1,300,000 and 1065 Washington Road with its 4,054 square feet has been listed for 12 days at \$1,500,000. In 2020 there were also 13 single-family dwellings that were listed for sale in Rye. These were within a range between \$649,900 and \$8,250,000. Currently there are four vacant lots that are listed for sale. These are in a range between \$1,200,000 and \$1,900,000. This time last year there were only two vacant lots that were listed for sale. These were within a range between \$795,000 and \$2,100,000. Based upon anecdotal information the 2022 has slowed due to a

decrease in inventory and increase in prices.

Economic

Rye is a bedroom community to Portsmouth as is New Castle. Commerce consists of a few stores, restaurants and shops most of which are located on Lafayette Road/Route 1, Ocean Road/Route 1-A principally at significant intersections. Those on Lafayette Road are generally automotive related in the form of sales, repair and rental. Rye's largest employer is the Town government with 58 employees. General employment is found beyond the limits of the community in Portsmouth, Hampton and Boston. According to the Rockingham Planning Commission, some of the leading area employers are as follows;

Employer	Location	Employees
The Portsmouth Naval Shipyard	Kittery, Maine	4,600
Portsmouth Regional Hospital	Portsmouth	1,164
Fisher Scientific	Hampton	1,000
Timberland	Stratham	720
Lonza Biologies	Portsmouth	644
Harvey Industries	Londonderry	600
Hutchinson Sealing Systems	Newfields	589
Stoneyfield Farm Inc.	Londonderry	420
Lindt & Sprungli	Stratham	382
Unitil	Hampton	304
Westinghouse Electric	Newington	260
Cobham Def. Elec. Continental	Exeter	250
Bottomline Technologies	Portsmouth	226
High Liner Foods	Portsmouth	200
Vibro-Meter	Londonderry	180
Hampstead Hospital	Hempstead	175
Seacoast Media Group	Portsmouth	170
Syandex	Salem	558

Public water is available to 80% of the community through three different systems (Precincts) that include the Hampton system which serves the southeast area, the Portsmouth system which service the northwest area and the Rye Water District.

According to the Consumer Confidence Board, Consumer Confidence which is the foundation for economic demand, is (May 2022) 106.4 where in April is was 108.6. In July 2021 129.1 when in June it was 128.9. In December 2019 it was 99.1 when in November it was 111.0. In September 2018 125.1 when in August it was 134.2, in December 2018 it was 128.1 when in November it was 136.4. In February 2017 it was 114.8, when in January it was 111.6, in November 2016 it was 107.1, when in September 2016 it was 104.1, in August it was 101.8, in February it was 94.0 and in January it was 97.8, in

July 2015 it was 90.9 when in February 2015 it was 96.4 in January 2015 it was 103.4. In January 2014 it was 80.4, and in December 2013 it was 77.5 and in November 70.4 when in October it was 72.3 in July 2013 it was 80.3, in June it was 82.1, in May it was 76.2, and in April it was 69.0. In November 2012 it was 73.7 in October it was 73.3, in September it was 70.3, in August it was 61.3, in April 2012 it was 64.9, in March 2011 it was 63.4, in February 2011 it was 72.0 and in May 2009 it was 54.8. To place this into context, Consumer Confidence in March of 2007 was 107.2 and in September of 2008 it declined to 62.5. This declining trend continued through February of 2009 when the rate established a historic low of 25.0.

The 2022 Yield Curve which compares short-term (1.149%) and long-term (30-year) bonds (3.357%) was normal. However, the comparison between two year and ten year bonds is inverted. Flat or inverted slopes typical herald the on-set of a recession. These two leading indicators are useful in predicting the future of the real estate market. Such indicators imply uncertainty in the current market with slightly decreasing consumer confidence off-set by increasing bond yields.

Political

Rye was settled during the early 1600s and incorporated as a town in 1726. The governing body is a three member Board of Selectmen which is elected in succession for a three year term. Fiscal and Legislative issues are presented and argued before Town Meeting which is commonly held the second Tuesday of March. The Administrative Assistant has served at the pleasure of the Board of Selectmen for the past three years. (The previous Administrative Assistant served for ten years which is to suggest a stable government.) Elected positions also include a seven-member Planning Board. Full-time offices include the Fire Department which operates from one central station with seven employees and an additional 20 employees who hold paid "On-Call" status. The Police Department consists of eight full-time employees and an additional ten who provide part-time support. Maintenance of the roads is under the direction of the Road Agent who has three employees. The Town contracts assessing, planning and legal services.

Education is provided for grades Kindergarten through eighth at the Elementary School and Mid-



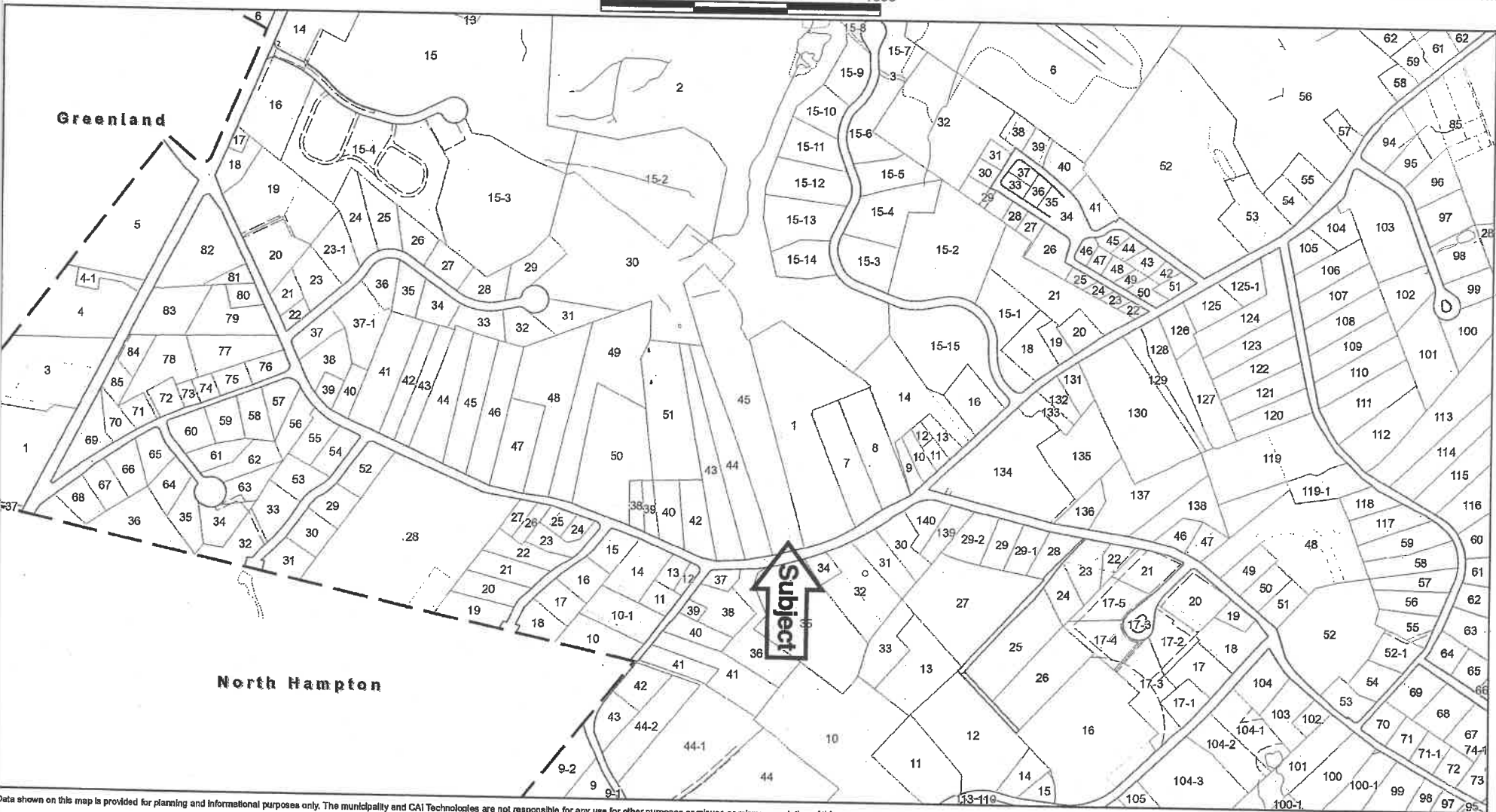
June 15, 2022

Rye, NH

1 inch = 551 Feet



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dle School. Beyond Grade Eight students attend Portsmouth High School. In 1992 school enrollment delivered 293 students into the Elementary School and 143 into the Middle School. In 1999/2000 enrollment increased by more than five percent annually with 370 students into the Elementary School and 231 in the Middle School. The current enrollment is 219 for the Elementary School and 192 for the Middle School. These suggest is a decrease 43% over the past ten years. In effect, the character of the community is changing toward gentility.

NEIGHBORHOOD ANALYSIS

Location

The Subject is located in "West Rye" which is the southwest quadrant, north and east of the North Hampton/Rye town line. Such a location is less than one mile east of Route 1 and less than four miles northwest of the Atlantic Ocean via Washington Road. The Town Hall and Safety Complex with its Police and Fire protection is located less than two miles to the east at the intersection of Washington and Central Road.

The two schools are located to the east of the Washington Road/Central Road intersection. Local shopping and employment are found five miles to the north in Portsmouth's Central Business District, Exit 3 to Interstate 95 is four miles to the northwest and the summer entertainment of Hampton Beach is about five miles to the southeast. Odiorne Point and the entrance to Portsmouth Harbor is five miles to the northeast.

In an attempt to capture all of the relevant data, the neighborhood/market area is defined broadly as the residential districts in Rye, surrounding communities and southern New Hampshire. The narrower Subject District is the "inland" areas of Rye.

Vern Gardner
06/16/22
Facing east along
Washington
Road from the
intersection of
West Road

Note the Subject
is around the
corner to the left

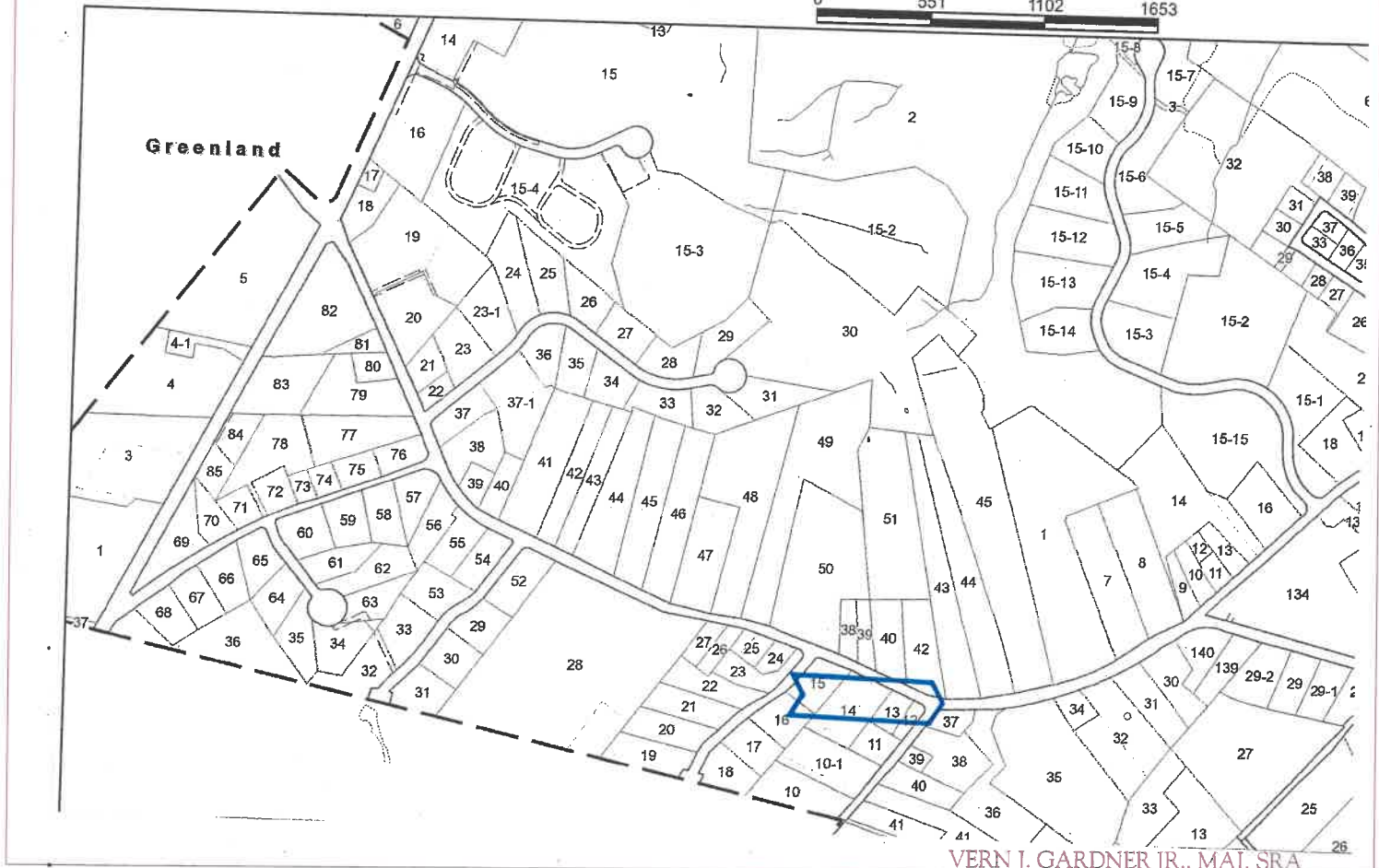


June 15, 2022

Rye, NH

1 inch = 551 Feet

0 551 1102 1653



Vern Gardner
06/16/22
Facing west
along
Washington
Road from the
intersection of
Grove Road

Note the Subject
is around the
corner to the
right

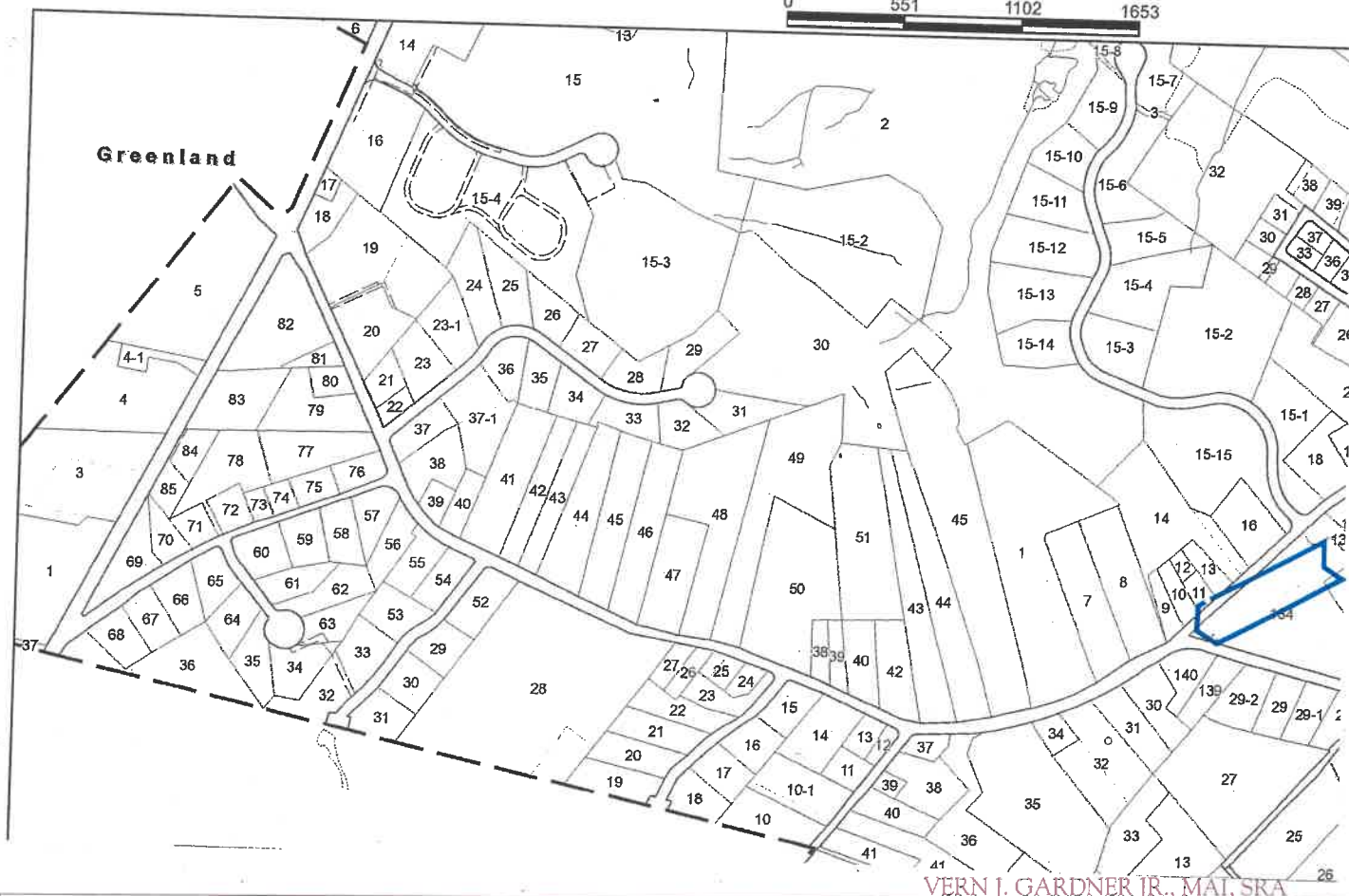


June 15, 2022

Rye, NH

1 inch = 551 Feet

0 551 1102 1653



VERN J. GARDNER JR., MAI, SKA

Neighborhood Uses

Washington Road serves as the northwest/southeast connector between the commercial corridor of Route 1, the village and the summer recreation of Route 1-A along the Atlantic Ocean. This is a suburban district characterized by single-family dwellings that differ by style and age to include modern Colonial to antique Colonials and modest Cape. All of these represent good construction and most despite their age have been well maintained and in good condition (the Subject is an outlier).

Vern Gardner
06/16/22
Facing south to a
typical dwelling
opposite the
Subject

982 Washington
Road



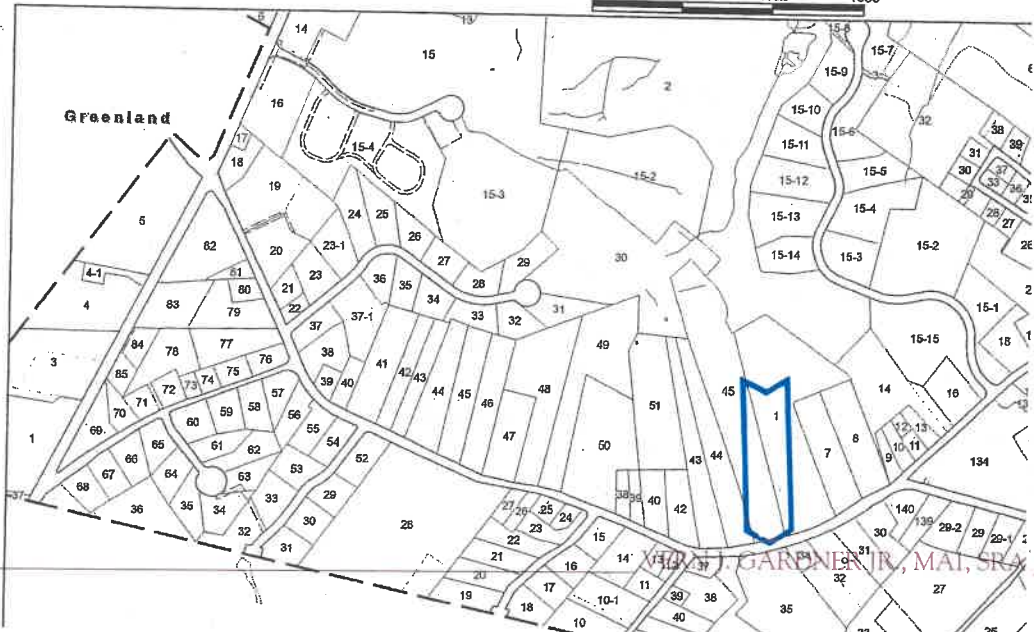
June 15, 2022



Rye, NH

1 Inch = 551 Feet

0 551 1102 1653



Vern Gardner
06/16/22
Facing north
from
Washington
Road to a typical
dwelling beside
the Subject to the
west

991 Washington
Road

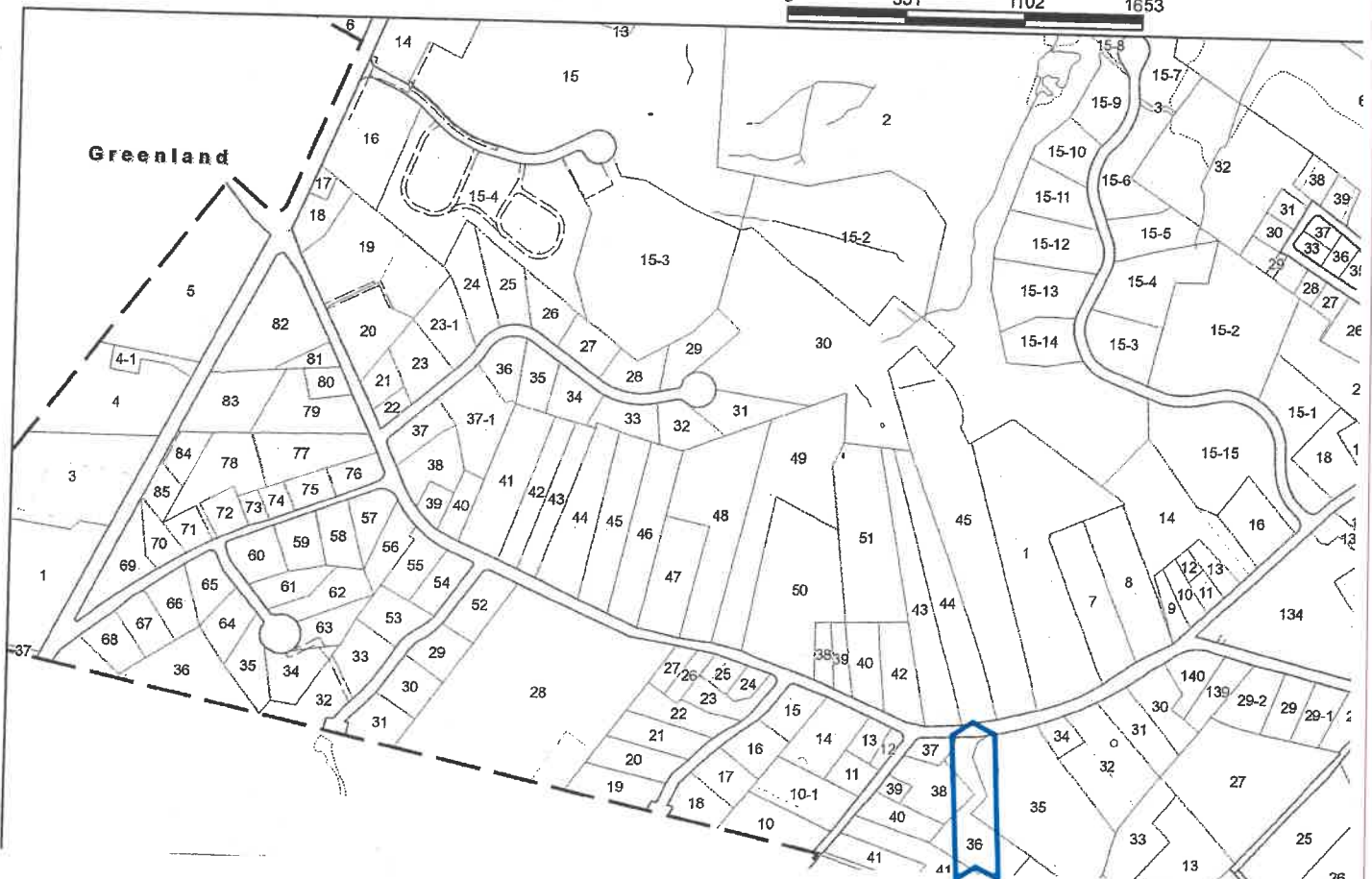


June 15, 2022

Rye, NH

1 inch = 551 Feet

0 551 1102 1653



VERN J. GARDNER JR., MAI, SRA

Vern Gardner
06/16/22
Facing north to a
typical dwelling
to the east of the
Subject

961 Washington
Road

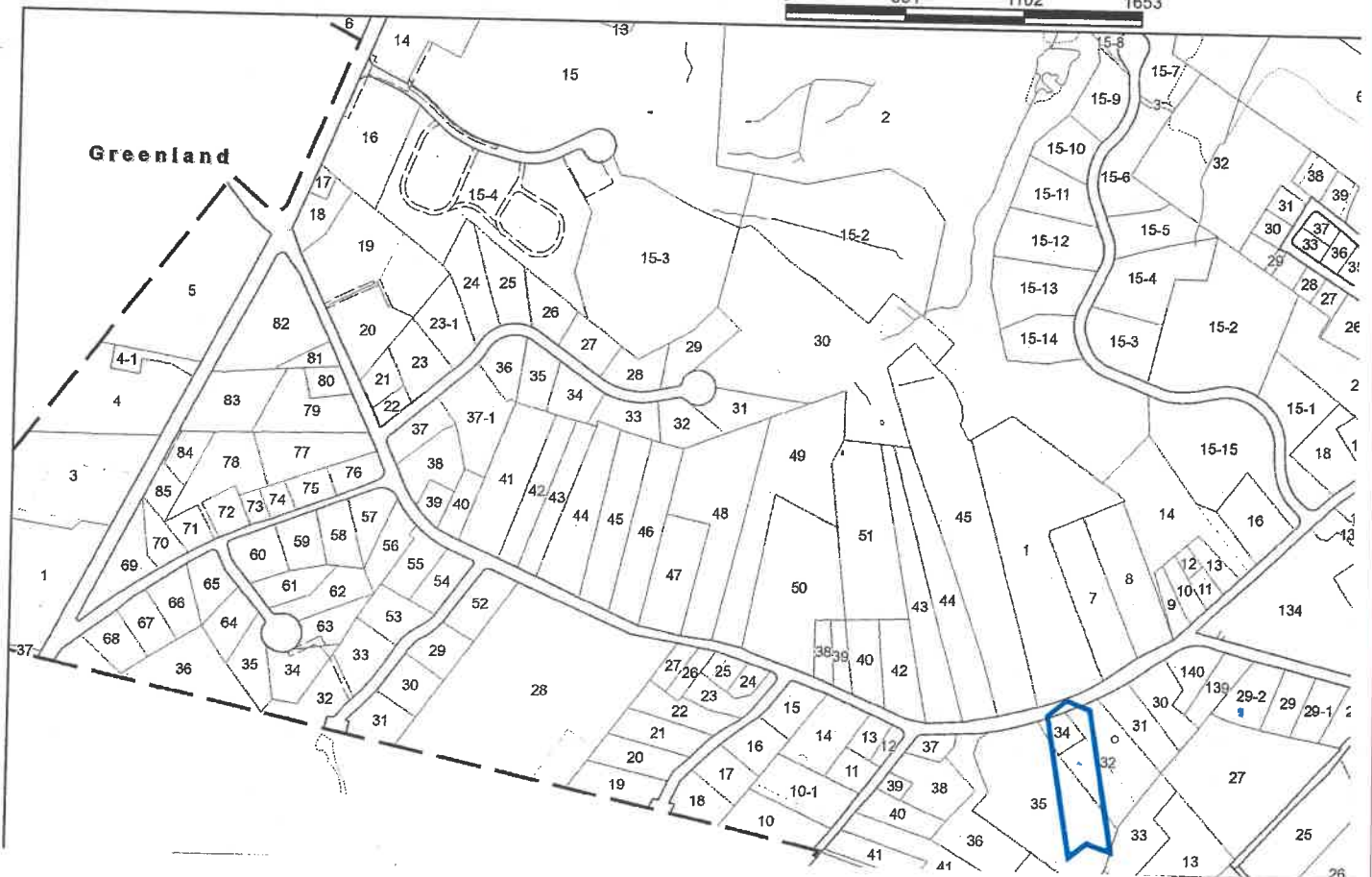


June 15, 2022

Rye, NH

1 inch = 551 Feet

0 551 1102 1653



VERN J. GARDNER JR., MAI, SRA

There are minor commercial uses at intersections north and south of the Subject that include shops, dinners and insurance. These are small in scale. As mentioned there are also a number of horse-farms with their stables, fenced in open fields, corrals and paddocks.

The property known as 982 Washington Road is across the street from the Subject. This is a Colonial that was built in 1840 to occupy 2,55 square feet of ground with barns/and garages attached. General construction is good to excellent with renovations that incorporated custom features. There are ten rooms, four bedrooms and three bathrooms. The property with its 6.94 acres was last purchased in 2013 for \$1,941,733. The property adjoining the Subject to the west is 991 Washington Road. This is a Colonial that was built in 1993 to occupy 996 square feet of ground. General construction is good to average with eight rooms, three bedrooms and one bathroom. The property with its 3.84 acres was last purchased in 2019 for \$560,000. And the property that adjoins the Subject to the east is 961 Washington Road which is a horse farm and shares the right of way was built in 1773 to occupy 2,638 square feet of ground. General construction is good to average with 15 rooms, eight bedrooms and five bathrooms and attached barns, stables and sheds. This property last sold in 1989 for \$323,000.

Although variation are found, individual lots differ by size between .25 and 90 acres. These are typically over level to slightly rolling terrain. To the north along West Road are a number of horse farms. Within this district are an assortment of wetlands some of which are devoted to municipal wells. The district is divided between open field and woods some of which are devoted to conservation.

Market Conditions

The residential real estate market has a life cycle which can be seen in the past fifty years

Expansion	Stable	Decline	Stable
1960 – 1970 (modest)		1973 - 1974 (modest)	
1975 – 1980 (dramatic)		1980 – 1983	
1988 – 1990		1990 – 1992 (dramatic)	1992 – 1995
1996 – 2005 (dramatic)	2005 – 2005	2005 – 2009 (dramatic)	2009 – 2011
2013 – 2020		2020-present	

The second period of decline was during the Carter Presidency when the Federal Reserve was trying to control inflation with interest rates that approached 20%. The third recession was said to be

the product of the *Tax Reform Act of 1986* while the most recent, 2005 through 2011, is the product of the “*refinance boom*”. In each case, expansion was sustained for eight to ten years, followed by a brief period of stability, then a period of decline then return to stability before collecting itself for further expansion. Since the recovery in 1995, the commercial real estate market has progressed at a steady but unglamorous pace due primarily to the steadfast method of financing. However as the most recent 2005 financial crisis deepened uncertainty spread to the commercial real estate market and it too has declined.

Financing

Real estate transfers are most frequently financed by local banks such as Citizen’s Bank, Peoples Bank and Kennebunk Savings Bank. Through interviews with the commercial loan officers, the appraiser noted a shift in policy. Currently financial institutions rely on the property's ability to generate a positive cash-flow and the credit worthiness of the investor. Based upon the previously cited interviews the prevailing financial terms for improved properties of this type include amortization over 20 years, with a five year call and an adjustable rate of 5.0% to 6.5%. If a fixed rate were available it would be 6.00% (the Prime Rate is currently 3.50% and anticipated to increase). Loan to value ratio is 75% to 80% and debt coverage may be 1.25:1.00 with points negotiable. The Banker’s Capitalization Rate of $(1.25 \times .80 \times .0860)$.0860. The financial market is tightening its policy with increased interest rates that are expected to continue to increase in the face of inflation.

Access, Terrain and Visibility

As the reader will recall, the Subject is in West Rye where the terrain is rolling across open fields and woods. Washington Road is slightly curving over generally level terrain with a decline toward the Atlantic Ocean. Most buildings are positioned toward the road on level and well landscaped lots (the Subject is an outlier). Behind these dwellings are fields that give way to forests and frequently wetlands such as Berry Brook which is an expansive system. Washington Road is a paved two-lane roadway with neither curbs nor sidewalks and lighting at intersections. Fire hydrates are placed at the edge of the road (one within a few hundred feet east of the Subject.) The speed limit is 35 miles per hour.

30, 2022



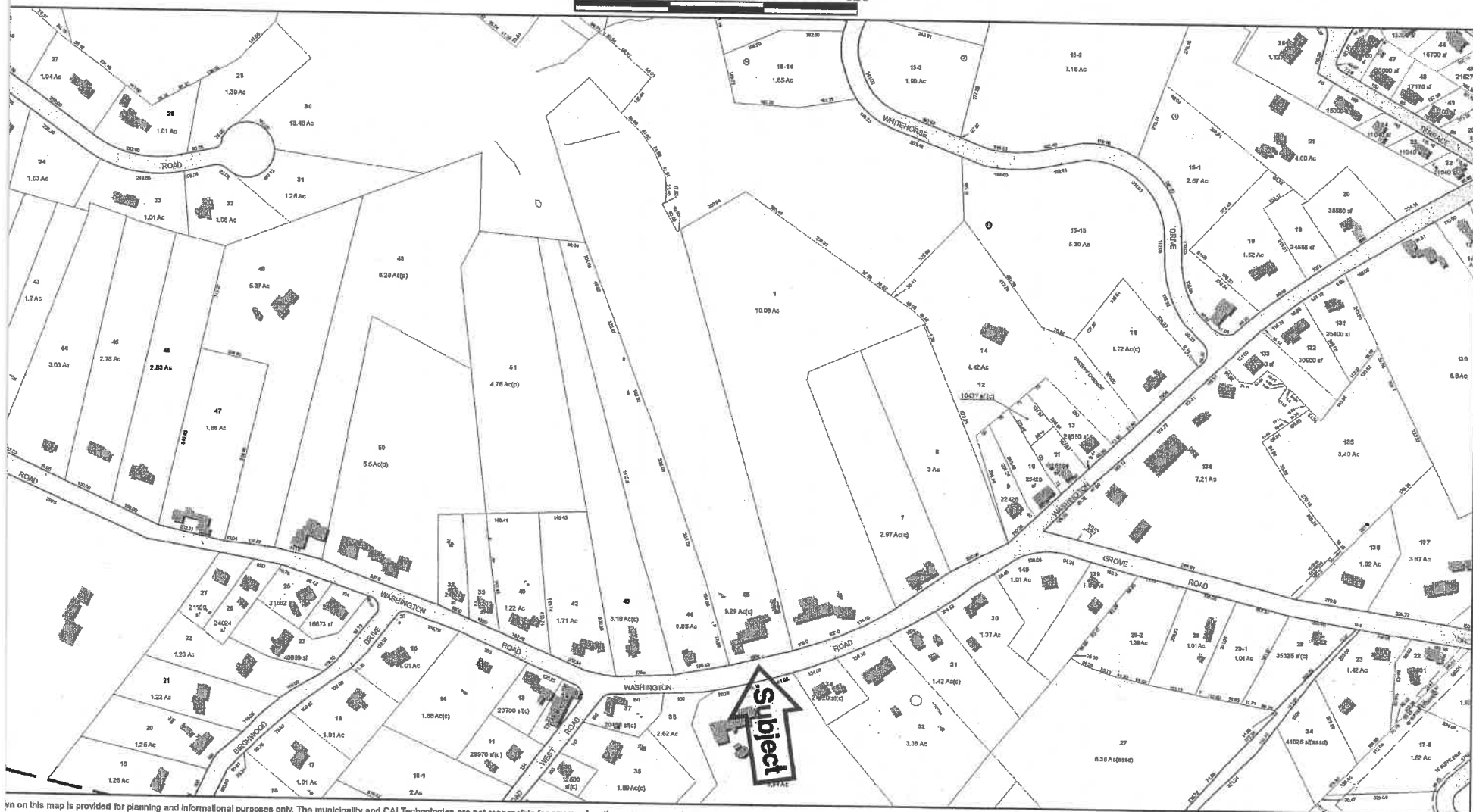
Rye, NH

1 inch = 275 Feet

0 275 551 826



www.cai-tech.com



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2612

Public Services

Public water is available and septic systems can be built. Electricity is provided by Eversource/ Public Service Company of New Hampshire and a variety of carriers provide telephone service.

SITE ANALYSIS – “Before state”

The Subject “Larger Parcel” is described in the warranty deed as two lots that according to the Town Map encompasses 9.29 acres. (The “lot of record” within the “Larger Parcel” is 43.5 by 63.25’ to encompass 2,751 square feet.) Various dimensions are given for road frontage with the appraiser using 190 feet. At the road’s edge the terrain declines slightly (a few inches) to a looped gravel driveway. The declining terrain continues to the north/rear behind the dwelling and barn such that the rear of the barn has an exposed basement. From the point behind the barn to the rear property line is about 2,000 feet through four paddocks to an open field. The front of the Subject is within the Rye Water Wellhead Protection District and the rear is in the Berry Brook watershed. Although the area was not wetland at the time of inspection the vegetation suggest that it will become wetland during rains.

According to the Natural Resources Conservation Service soils are 510B-Hoosic gravelly fine sandy loam, 3 to 8 percent slope surrounding the dwelling and barn. Soils from behind the dwelling and barn to mid-way through the paddock area is 510A-Hoosic gravel fine sandy loam, 0 to 3 percent slope, and soils from this point to the rear property line are 538A Squamscott fine sandy loam, 0 to 5 percent slope. Hoosic soils are “*nearly level soil on broad plains and the top of broad low hills, generally at elevations of 60 to 160 feet... This soils is well suited for urban development.*” Squamscott soils are “*nearly level and gently sloping soils in drainageways and on broad, low plains... This soil is poorly suited to urban development because of the wetness, ponding, frost action, and the restricted permeability.*”

Vern Gardner
06/16/22
Facing south from
the rear toward
Washington Road

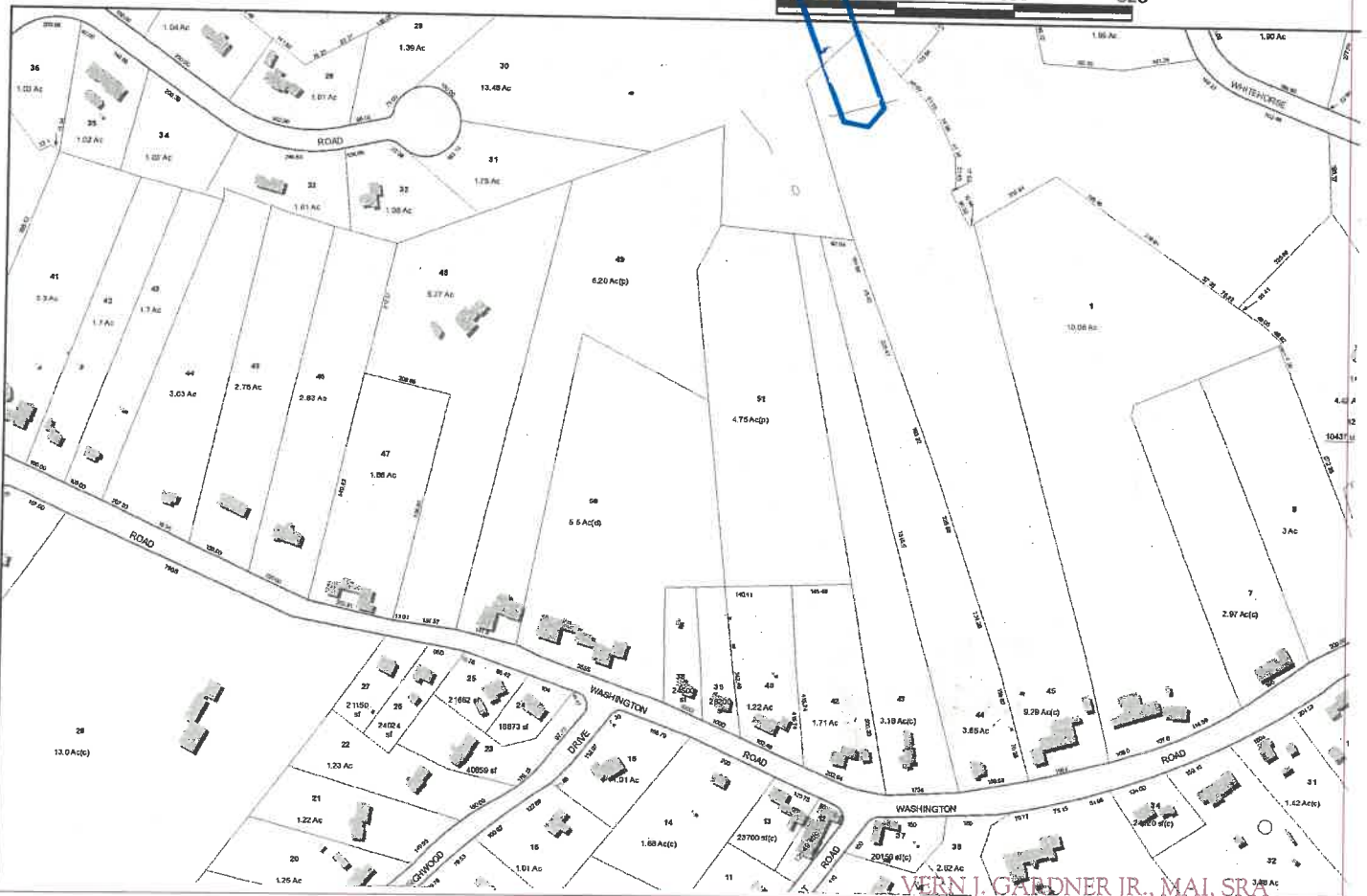


June 30, 2022

Rye, NH

1 inch = 275 Feet

0 275 550 825



Vern Gardner
06/16/22
Facing south to
the
dwelling/barn
with paddocks
on either side

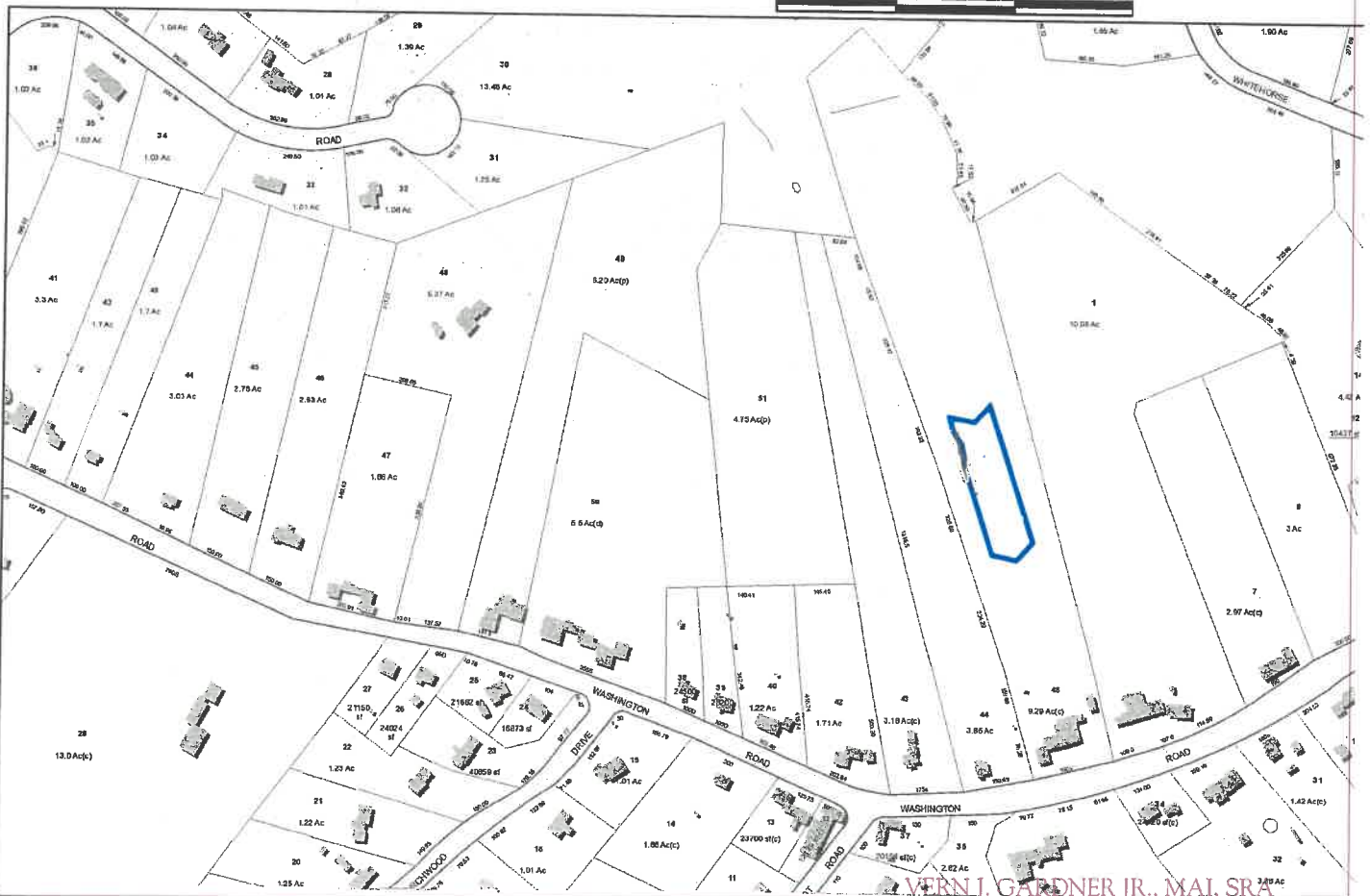


June 30, 2022

Rye, NH

1 inch = 275 Feet

0 275 550 825



Vern J. Gardner Jr., MAI, SRA

Zoning

The local ordinance was adopted at Town Meeting 1968 and has been enforced and amended through the most recent revisions. Rye is divided into four, three of which focus on commerce with the Subject situated in the Single Residence (SR) District with the Rye Water District Wellhead Protection Area overlay where dimensional requirements are;

Area	Minimum Lot		Yard Dimensions				Height	Coverage
	Frontage	Depth	Front	Side	Rear			
66,000 sf	200'	NA	40'	20'	30'		35'	15%

Under section 203.1 uses include: Single-family detached dwellings, Church, Home-occupations, Public school, Farm, General municipal recreation, Aquaculture, Golf course, small wind energy systems. There are uses permitted by Special Exception which generally depend on the single-family use. Based on these standards the parcel is pre-existing and non-conforming. According to the Town Planner, there is an illegal apartment within the building. This no longer exists.

The Subject is within the Aquifer and Wellhead Protection District (190-3.6) where the purpose *“is to preserve and protect from contamination existing and potential groundwater resources recharge areas and to protect surface waters that are fed by groundwater in the Town of Rye.”* The limitation incorporate safety measures such as septic design, drainage, fertilizers and pervious surfaces. The Subject is also within the Berry Brook Watershed with poorly drained soils toward the rear/north property line.

The reader is reminded that the second lot described in the deed is a “lot of record” with 2,751 square feet and access via the 20-foot right of way. The Rye zoning ordinance standards 190-6.3A requires 7,000 square feet in order to build. This is to say that although a “lot of record” is recognized under New Hampshire statute that same statute does not grant “vested rights”. These vested rights are subject to the individual jurisdictions. In Rye the 2,751 square foot “lot of record” is insufficient for development in that 7,000 square feet is required.



June 30, 2022

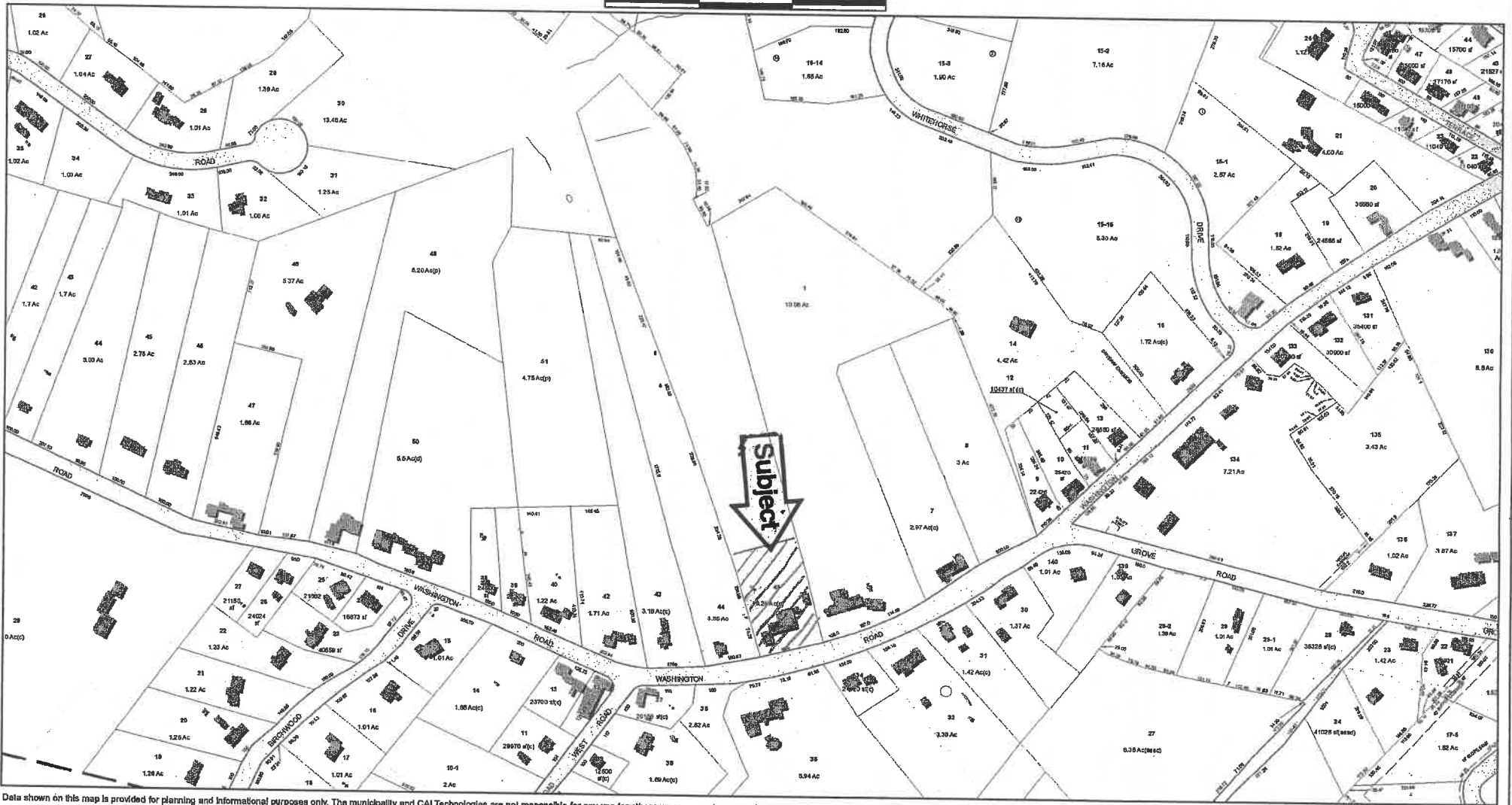
Rye, NH

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0 275 551 826

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R 31

Assessment and Taxes

Rye's records identify the Subject on Map 7 as Lot 45 and is within the Rye Water District with the following assessments.

	Total	Land	Building	Tax Rate	Tax
Rye	\$466,000	\$283,800	\$183,000	\$10.87	\$5,065.42

The property is not under Current Use which is a favorable assessment that is designed to reward the continuation of open spaces/undeveloped land. The "equalization ratio" which is the difference between the assessment and the market value as developed by the Assessor is 71.7%. This is to say that in the Assessor's opinion the market value of the Subject in the "Before state" is $(\$466,000 / .717)$ \$649,930.

Site Analysis – "After state"

In the "After state" the hypothetical Subject is the front portion of the "Larger Parcel" with its buildings. This has been defined as the frontage of 190 feet and 350 feet deep, running behind the buildings to the east wall of the shed then south to Washington Road along the west side of the right of way. $(190 \times 350 = 66,500$ square feet) 1.51 acres.

As mentioned the terrain declines slightly from Washington Road toward the north and continues that decline such that the rear foundation of the barn is exposed. According to the Natural Resources Conservation Service soils within this area are 510B-Hoosic gravelly fine sandy loam, 3 to 8 percent slope. Such soils are well drained and are suitable for development.

Zoning

As a restatement, the local ordinance was adopted at Town Meeting 1968 and has been enforced and amended through the most recent revisions. Rye is divided into four, three of which focus on commerce with the Subject situated in the Single Residence (SR) District with the Rye Water District Well-head Protection Area overlay where dimensional requirements are;

Area	Minimum Lot		Yard Dimensions			Height	Coverage
	Frontage	Depth	Front	Side	Rear		
66,000 sf	200'	NA	40'	20'	30'	35'	15%

Under section 203.1 uses include: Single-family detached dwellings, Church, Home-occupations, Public school, Farm, General municipal recreation, Aquaculture, Golf course, small wind energy systems. There are uses permitted by Special Exception which generally depend on the single-family use. Based per-existing non-conforming.

In the "After state" the Subject is within the Aquifer and Wellhead Protection District (190-3.6) where the purpose *"is to preserve and protect from contamination existing and potential groundwater resources recharge areas and to protect surface waters that are fed by groundwater in the Town of Rye."* The limitation incorporate safety measures such as septic design, drainage, fertilizers and pervious surfaces. In the "After state" the Subject is not in the Berry Brook Watershed.

Assessment and Taxes

In the "After state" the hypothetical Subject is a portion of Map 7 as Lot 45 and is still within the Rye Water District with a hypothetical assessments of;

	Total	Land	Building	Tax Rate	Tax
Rye	\$383,800	\$170,800	\$183,000	\$10.87	\$4,171.91

The property is not under Current Use which is a favorable assessment that is designed to reward the continuation of open spaces/undeveloped land. The "equalization ratio" which is the difference between the assessment and the market value as developed by the Assessor is 71.7%. This is to say that hypothetically, the market value of the Subject in the "After state" is $(\$383,800 / .717)$ \$535,286.

BUILDING ANALYSIS – "Before state" and "After state"

The Subject is a single-family dwelling that according to the public records was built in 1876 to include the current attached barns. The dwelling forms a rectangle about 24 feet by 34 feet to occupy 816 square feet of ground over two stories, a full basement and beneath an unfinished attic. Attached to the right/east is a utility barn that is 40 feet across the front and 26 feet deep over a partial basement and beneath a full second floor. Attached to the right/east is a barn with stalls that occupies 2,320 square feet of ground with a full loft.

Interior photos of the home and barn
have been redacted by the Town of Rye.

Interior photos of the home and barn
have been redacted by the Town of Rye.

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have been redacted by the Town of Rye.

Although removed from view it is likely that the foundation is "rubble" which is to say stone built such that the interior wall is vertically straight while the exterior wall tapers such that the bottom is wider than the top where it meets the sill. The sill is beneath the perimeter of the building with notches to receive the perpendicular beams. Running through the center of the building (front to back) is a center beam that is supported by brick and wood columns. On the floor joists is a rough board deck. This rough board deck supports the exterior and interior 2 x 4" framing that extends vertically to about eight feet. Given the 24 foot width of the building, the beam supporting the second floor is likely parallel to the road supported by the chimney rather than down the middle. This beam supports the floor joists which in turn support the rough board flooring. Once again, the exterior and interior framing extend vertically about eight feet to the collar upon which rests the rafters and purlins that make up the framing for the front gable roof. On the rafters and purlins is a rough board deck that is covered by felt paper and what appears to be a relatively new asphalt shingled roof. The eaves of the roof overhang the sidewalls to produce a reasonable return such that rain water will fall away from the foundation. The sheathing is thought to be rough board siding and the exterior siding is clapboards. Given the age of the building it is unlikely

that the cavity between the exterior and interior walls are insulated.

Interior photos of the home and barn
have been redacted by the Town of Rye.

Interior finish is the original plaster on lathes walls and ceiling with hardwood flooring. The room arrangement has the main entrance at the front left corner of the dwelling to a small foyer with the stairway to the second floor immediately in front of the front door. As progress is made down the hall there is a doorway to the living room (this is currently used as a bedroom) to the right and at the end of the hall is the dining room. Off the dining room is a small "side room" and through the dining room is the kitchen. Through the kitchen is the attached utility barn and through the barn is the horse barn with its six stalls on the first level and five stalls on the ground level.

The heating system is a relatively new forced hot water boiler that is fired by oil. There was a half bathroom on the first floor that is no longer functioning and there is a full bathroom on the second floor that appears to have fixtures that are not functioning. Plumbing appears to be mixed with galvanized and copper. Septic is unknown and all systems should be checked by qualified expert.

Vern Gardner
06/16/22
Facing north to
the front of the
Subject

Note uncut
grass



June 30, 2022

Rye, NH

1 inch = 275 Feet

0 275 550 825



Vern Gardner
06/16/22
Facing south
to the rear of
the
barn/stable

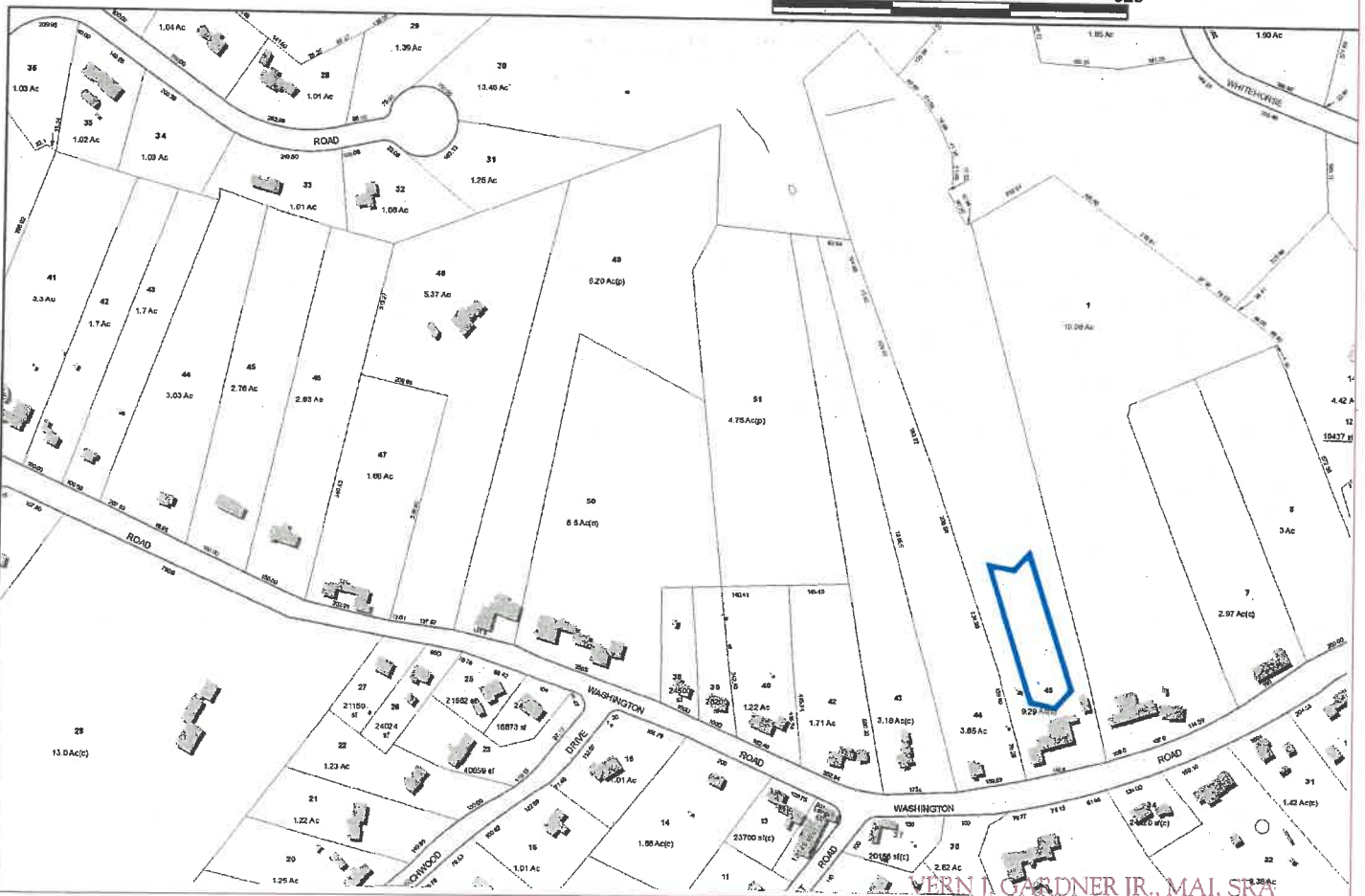


June 30, 2022

Rye, NH

1 inch = 275 Feet

0 275 550 825



Interior photos of the home and barn
have been redacted by the Town of Rye.

The utility barn and horse barn/stable are the same vintage and represent good construction. These appear to be in good condition for the barns. All of the buildings appear to be well worn with a relatively new roof. Outbuildings include at least two sheds, one of which houses the tractor shown in the pictures.

Gross Floor Area:	2,052 square feet – gross
First floor:	1,136
Second floor	816
Height:	24 feet – ground to eaves
Basis Structural System:	Wood frame
Foundation:	Rubble
Exterior Walls:	Clapboard
Roofing:	Asphalt shingles
Fenestration:	Good
Interior:	Walls; Plaster on lathes
	Ceiling; plaster on lathes
	Flooring; hardwood
Plumbing:	One full bathroom
Lighting:	Incandescent
Electric:	100 amps - fuses
Heat:	Force hot water – oil fired
Water:	off boiler
Security:	Individual

Although there were a number of building permits issued most of these appear to be devoted to the outbuildings connected with the “horse farm”. As a remaindered to the reader, a variance was issued on May 07, 1974 for the “horse farm” with a limit to ten horses.

HIGHEST AND BEST USE

The Highest and Best Use Analysis is a discussion that establishes the maximum utility of the subject thereby providing the foundation for the appraisal process. Highest and Best Use is defined as;

- "1. The reasonable and probable use that supports the highest present value of the vacant land or the improved property, as defined as of the date of the appraisal.*
- 2. The reasonably probable and legal use of the land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible and that results in the highest present land value.*
- 3. The most profitable use.*

As with Market Value, Highest and Best Use is a concept that is established through four tests that produce the most probable or ideal use. This is to imply that the use that produces the highest revenue may in fact be “Value in Use” or “Investment Value” rather than Market Value. In most cases

the current use is the Highest and Best Use however there are occasions when the market or district has changed such that the current use is no longer in demand. Typically, the appraiser determines that the most probable use is within one of the broad classifications known as residential, commercial, industrial or a mixed-use. Having established this, the appraiser becomes more specific by concluding, for example that a single-family dwelling must be custom quality and incorporate 3,500 square feet while a commercial property may be defined as retail with 10,000 square feet, or small scale industry space.

Site as if it were vacant – “Before state” - Larger Parcel

The “Larger Parcel” which is also referred to as the “parent parcel” is that land area that has unity of title, the same highest and best use and contiguity.

The Subject “Larger Parcel” is depicted on the Tax Map as a generally rectangular parcel that fronts onto Washington Road between West Road to the northwest and Grove Road to the southeast. Legally permitted uses – As the reader will recall, the zoning ordinance calls for 200 feet of frontage where the Subject offers 190 feet. Similarly the zoning ordinance calls for 66,000 square feet for development while the Subject offers 9.29 acres or 404,672 square feet. The deficient frontage renders the Subject lot non-conforming however, since the dimensions of the lot pre-date the current ordinance it is known as a pre-existing non-conforming lot. This is to imply that it is useful for development however, any changes from the existing use or configuration require Planning Board approval.

Interestingly, the deed refers to a 20-foot right of way along the easterly property line. This right of way is the means of access to a 43.5 x 63.25 foot lot. As explained earlier, this lot is a “lot of record” which grants it some independent status that is recognized by the State of New Hampshire. However, such recognition does not invest the lot with rights. It is up to the local jurisdiction, in this case the Town of Rye to grant rights which are granted through the Rye zoning ordinance. Rye’s zoning ordinance grants development rights to “lots of record” that encompass at least 7,000 square feet. This is to say that the Subject’s “lot of record” cannot be developed due to its insufficient land area. Said differently, in the “Before state” the Subject’s 9.29 acres represents a “Primary lot” of 66,000 square feet which allows the

Current development and the remaining land area of 338,672 square feet (7.77 acres) as undevelopable "Surplus land".

Furthermore, the Subject is within the Rye Water Wellhead Protection District and the Berry Brook Watershed Area. Both of which pose limitations on further development.

Physical – In the "Before state" the Subject is a relatively level rectangular lot with good useful soils to the front/south toward Washington Road and poorly drained soils toward the rear. In addition to the legal characteristics, the physical characteristic limit development to that area already devoted to such a use.

Possible uses – The district surrounding the Subject is suburban in nature, populated with older single-family dwellings built over the past three centuries. These differ by style to include antique Colonials, modest 1950's Capes and modern Colonials. Construction differs from average to custom while condition is good (the Subject is an exception). Small scale commercial use can be found at intersects such as to the northwest at the West Road intersection and southeast at the Grove Road intersection. There are also conservation easements scattered throughout the district one of which adjoins the Subject to the northeast off White Horse Farm Lane.

Profitable – Under the "as vacant" heading, the Highest and Best Use is to develop the "site into a single-family dwelling. The Subject's land does not accommodate further division without a variance and such a variance is unlikely. As a result the Subject is the "Primary lot" of 66,000 square feet and the remainder as "Surplus land". Alternate uses such as a home-occupation will not influence the value conclusion. Such land would be marketed to a local developer/builder over a period of a few months for use to a "home owner" as the "end user".

"As if improved" – "Before state"

Legally permitted uses - Under section 203.1 permitted uses include: Single-family detached dwellings, Church, Home-occupations, Public school, Farm, General municipal recreation, Aquaculture, Golf course, small wind energy systems. There are also uses permitted by Special Exception which

generally are depend on the single-family use. As the above captioned, Churches, Public schools and General municipal recreation are non-economic. Use as a golf course requires greater land area and the use as aquaculture and wind energy requires a different location.

Physically possible uses – The improvements were built for farming and through a 1974 variance that use has been sustained. Although the dwelling is in very poor condition and requires extraordinary maintenance and repair the structure appears to be sound (subject to the opinion of a qualified expert). The dwelling and barns could be revitalized through extensive renovations into a custom quality Colonial single family dwelling of at least 2,500 square feet.

Financially feasible uses – Apart from the minor commerce at intersections, the dominant use in the district is the single-family dwelling. Such dwellings differ by style and quality of construction. However, the uses nearest the Subject are older single-family dwellings that have been renovated to incorporate custom features. Many of these continue service as horse farms. These are similar to the original Subject building by including 1,000 to 4,000 square feet of living area. Being divided into eight to ten rooms with three to four bedrooms and two to three bathrooms.

Profitable uses – Without belaboring the obvious, in its presently very poor condition the Highest and Best Use given the legal uses available, the dominant use in the district and the existing character of the Subject building is to gut the existing buildings and renovate the gutted building into a market competitive custom quality single-family dwelling.

Site as if it were vacant – “After state”

In the “After state” the now hypothetical Subject becomes 1.51 acres with 190 feet of frontage. (Without a survey the exact measurement is unknown). These dimensions may comport with the zoning ordinance’s requirement for 66,000 square feet (1.51 acres) and 190 feet of frontage which may or may not incorporate the 20-foot right of way. As a result the “After state” is assumed to be a conforming lot detached from the area destine for conservation. The buildings are within the Rye Water District Well-head Protection Area however, given their pre-existing nature that present use is allowed to continue.

Physical – In the “After state” the Subject site is relatively level between Washington Road and the dwelling then declines along the side of the buildings such that the rear foundation of the buildings opens to ground level. The soils in the vicinity of the buildings are well drained.

Possible uses – The district surrounding the Subject is suburban in nature, populated with older single-family dwellings built over the past three centuries. These differ by style to include antique Colonials, modest 1950’s Capes and modern Colonials. Construction differs from average to custom while condition is good (the Subject is an exception). Small scale commercial use can be found at intersects such as to the northwest at the West Road intersection and southeast at the Grove Road intersection. There are also conservation easements scattered throughout the district one of which adjoins the Subject to the northeast off White Horse Farm Lane.

Profitable – Under the “as vacant” heading, the Highest and Best Use is development as the current single-family dwelling. Alternate uses such as a home-occupation will not influence the value conclusion. Such land would be marketed to a local developer/builder over a period of a few months for use to a “home owner” as the “end user”.

“As if improved” – “After state”

Legally permitted uses – Once again, under section 203.1 permitted uses include: Single-family detached dwellings, Church, Home-occupations, Public school, Farm, General municipal recreation, Aquaculture, Golf course, small wind energy systems. There are also uses permitted by Special Exception which generally are depend on the single-family use. As the above captioned, Churches, Public schools and General municipal recreation are non-economic. Use as a golf course requires greater land area and the use as aquaculture and wind energy requires a different location.

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Profitable uses – Without belaboring the obvious, in its presently very poor condition the Highest and Best Use given the legal uses available, the dominant use in the district and the existing character of the Subject building is to gut the existing buildings and renovate the gutted building in to a market competitive custom quality single-family dwelling.

APPRAISAL PROCESS

The appraisal process is systematic and designed to integrate market ingredients into an answer to value. Historically there are three lines of logic that include the Cost, Sales Comparison and Income Capitalization Approaches.

The Cost Approach is based on that cost to create an equally suitable substitute, with substitution defined as, "...when several similar or commensurate commodities, goods or services are available the one with the lowest price will attract the greatest and widest distribution." 6.

This is based upon the three following parts; Replacement or Reproduction Cost, Accrued Depreciation and Site Value. "*Replacement Cost - The estimated cost to construct, at current prices a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.*" 7.

"*Reproduction Cost - The estimated cost to construct, at current prices, an **exact duplicate**, or replica, of the building being appraised using the same materials, construction standards, design and layout, and quality of workmanship, and **embodying all the subject's deficiencies**, super-adequacies, and obsolescence.*" 8.

From these costs, depreciation can be broken into its major classifications of physical, functional and external. These generate an indication of building value to which the site value is added.

Although, the site value is a major part of the Cost Approach it is developed through the Sales Comparison Approach.

The Sales Comparison Approach relies on the historic sales of competing properties. Developing the approach is through the discovery of properties that have sold, possess equal utility to the subject and are as physically similar as possible. The facts surrounding the transactions are verified, disposing of any non-arms-length transactions, units of comparison are drawn from the similarities and dissimilarities are identified. These dissimilarities require adjustments that are developed through market data. When an ingredient in the comparable property is better than that in the Subject a negative adjustment is applied to that comparable. Conversely, when an ingredient is poorer a positive adjustment is applied. These adjustments are applied in order of their conceptual and mathematical effect on value. For instance, the circumstances of the transaction is first while minor physical differences are last. The end result is an assortment of value indications that are reconciled into a single estimate.

The Income Capitalization Approach finds its foundation in the anticipation of future revenues/benefits *"The perception that value is created by the expectation of benefits to be derived in the future."* 9. Ingredients include an income stream that is frequently formed by rent, an expense analysis that yields a Net Operating Income (NOI) and a capitalization rate which transforms the NOI into an expression of value.

The rent may be estimated by the market as in Fee Simple or by contract as in Leased Fee and Leasehold. Similarly, expenses are frequently dictated by market activity or specified within the lease. The Capitalization rate is a ratio that includes a number of ingredients such as risk, the cost of funds, and the anticipated return to the investor. This rate may be drawn directly from the market or built by the Mortgage-Equity Technique.

In this particular assignment the appraiser will develop the value in the "Before state" and the "After state" of the land through the Sales Comparison Approach and the value of the land and building through the Cost Approach. The difference between the value conclusions of the "Before state" and

the value conclusion for the “After state” represents the value of the rights conveyed to the Rye Conservation Commission.

SITE VALUE

The Sales Comparison Approach depends on the price paid for competing properties. The technique is one whereby the appraiser searches for examples of properties that are similar to the Subject. These examples are referred to as “Comparable Land Sales”. Since no two properties are identical the appraiser will made adjustments to the selling price of these comparable land sales. These adjustments are developed through either “trend lines” or “paired sales analysis”. The latter technique is one whereby two properties are compared. These two properties have a published selling price and are similar to each other with one exception/feature therefore the difference in price is attributed to that exception/feature.

Although the adjoining towns were searched for comparable land sales those used are in Rye. And the search for comparable land sales covered the past four years with an adequate number found in the past two years. Those properties that are deemed the most comparable appear on the pages that follow.

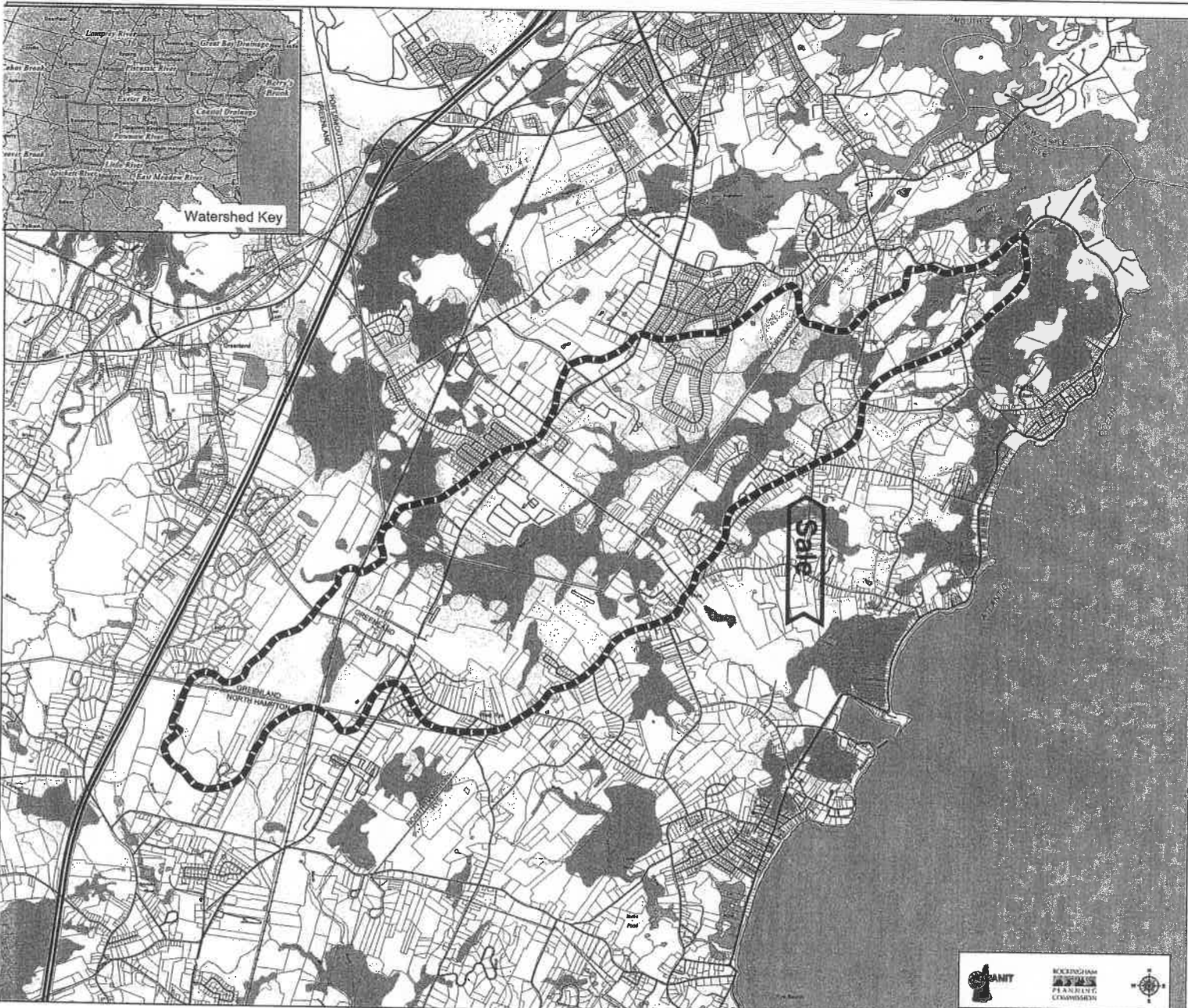
Before starting the analysis the reader will recall that there are five vacant lots that are listed for sale. These are in a range between \$850,000 and \$1,900,000. These have been offered on the market for 70 to 129 days where the 2022 market to date was 0 to 13 days and the 2021 market was 114 days. Further, there have been 36 vacant land sales between 2018 and June of 2022 with only three in 2022, six in 2021, eleven in 2020, eleven in 2019 and five in 2018.

Comparable Land Sale 1

Location:	370 Wallis Road, Rye, New Hampshire
Grantor:	Dorothy Lyczak Revocable Trust
Grantee:	Marlene S. Veloso
Verified:	Rosalie Andrews, real estate agent (603-566-9904)
Sale Date:	April 29, 2022 (0 days on the market)
Sale Price:	\$520,000
Title Transferred:	Fee Simple
Condition of Sale:	Arm's Length
Financing:	Conventional
Deed:	Rockingham; Book 6401, Page2696
Map-Lot:	18 – 82 – 1
Zone:	Single residential (66,000 square feet and 200 feet of frontage)
Highest and Best Use:	Single-family dwelling
Land Area:	1.89 acres and 222 feet of frontage
Topography:	Level
Soils:	140B-Chatfield-Hollis- Canton complex
Limitations:	None
Unit Price:	\$275,133 per acre

Prior Sale: The real estate was previously transferred on February 05, 2002 by deed 3724/1567.

Notes: This property is located about three miles north east of the Subject midway between the village and the ocean.



Berry's Brook Watershed **Rye, New Hampshire** **Wetland Soils and Tax Parcels**

March 2002

LEGEND

- Berry's Brook Watershed
- Watershed Divides
- Tax Parcels
- Wetland Soils
- Very Poorly Drained Soils
- Poorly Drained Soils

BASE FEATURES

- | | | |
|------------------------------------|----------------------|-----------------------------|
| Interstate Highways | Railroads | Shoreline; Stream |
| State Primary System | Political Boundaries | Apparent Wetland Limit |
| State Secondary System | State Boundary | Intermittent Stream |
| Local Roads (Municipal or Private) | Town Boundary | Other Surface Water Feature |
| Ramp / Other | County Boundary | Bodies of Water |
| Unmaintained Roads (Class VI) | | |
| Trail | | |

This is a standard legend, some feature types shown may not be present on this map's extent.

MAP DATA SOURCES

Berry's Brook Watershed
 Delimited by Rockingham Planning Commission in 1993 using USGS 7.5 minute 1:24,000 scale topographic maps (10 ft contour interval).

Tax Parcels
 Tax parcel coverage of the Town of Rye was produced from Aerial 8 resolution coverages produced by James Berrell Co. provided August 2002.

Tax parcels for the City of Portsmouth were provided by the Portsmouth Public Works Department, October 2002.

Tax parcels for the Town of North Hampton were produced by James Viera and Associates and was provided by The Town of North Hampton, September 2002.

Tax parcels for the Town of Greenland were provided by John E. O'Donnell & Associates, 1999.

Wetlands
 Wetlands shown on this map are derived from soils identified as "very poorly drained" and "poorly drained" by the USDA Natural Resources Conservation Service. Soil boundaries are from NRCS Rockingham County Soil Survey, published at 1:20,000 scale. Soil unit boundaries that coincide with water body boundaries in the field will not always coincide on this map, due to their differing data sources and scales. Information shown on this map is for planning purposes only. Data automatically converted by Computer Systems Research Center, 1995; October 1999. Soils delineation based on field work, conducted by the USDA Natural Resources Conservation Service, completed in 1995.

Watersheds
 Watersheds were delineated and automated by the New Hampshire Department of Environmental Services, Water Resources Division. Source maps for this data layer are USGS 1:24,000 Topographic Quadrangle maps and USDA Natural Resources Conservation Service 1:250,000 watershed maps.

Base Features
 Base features transportation, political and hydrographic were automated from the USGS Digital Line Graph data, 1:24,000, as archived in the GRANIT database at Computer Systems Research Center, Institute for the Study of Earth, Systems and Space, University of New Hampshire, Durham, NH 1985-1995. This data within the Rockingham Planning Region have been updated by Rockingham Planning Commission and by NH Department of Transportation through ongoing efforts.

The differing source scales of the data layers on this map results in varying locational accuracy of the features on this map. Use with caution. This Map is for Planning Purposes Only.



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52R

Comparable Land Sale 1

Vern Gardner
06/29/22
Facing west from
Young Road



June 27, 2022

Rye, NH

1 inch = 137 Feet

0 137 275 413



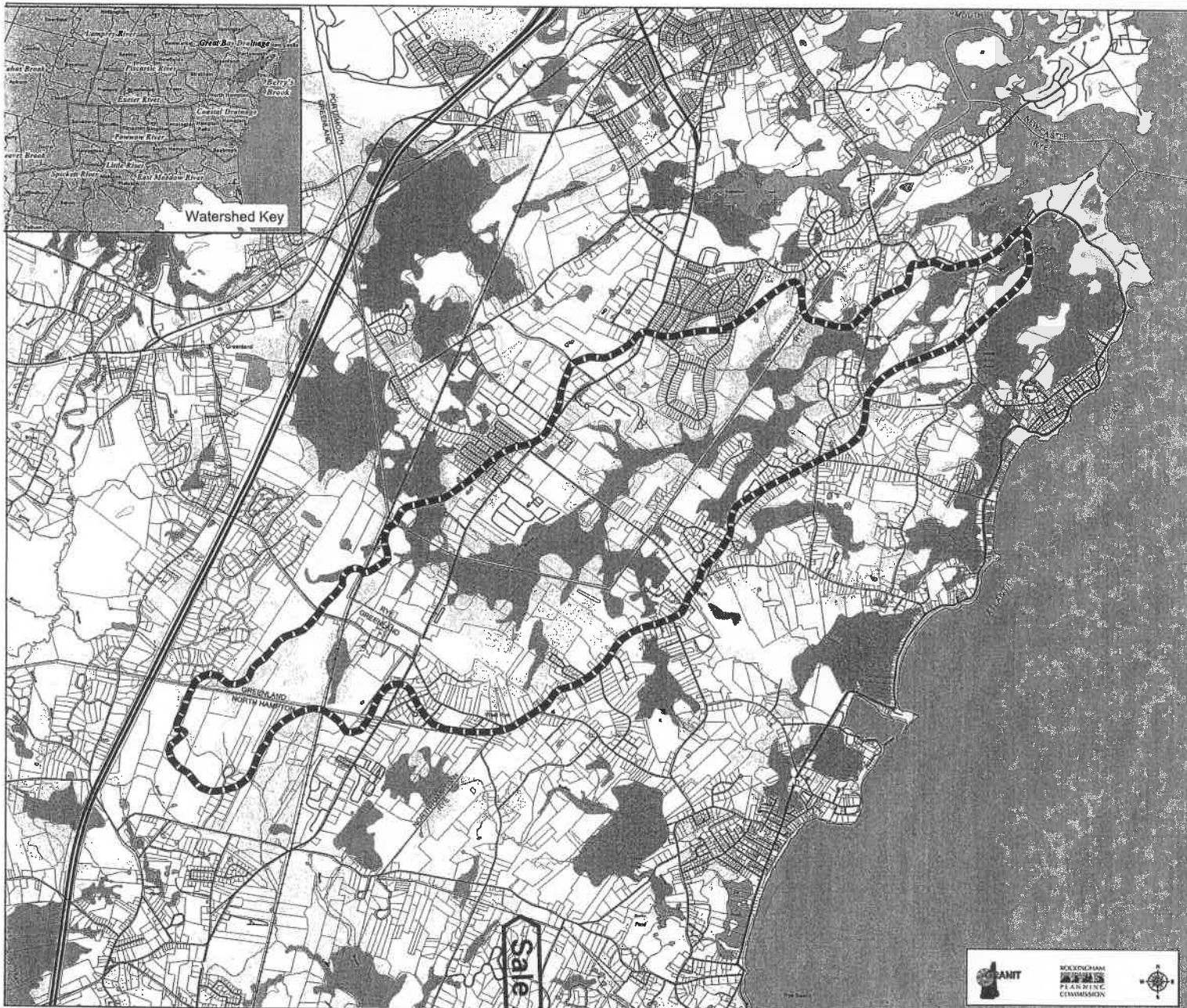
VERN J. GARDNER JR., MAI, SRA

Comparable Land Sale 2

Location:	Lot #1 (10) Autumn Lane, Rye, New Hampshire
Grantor:	Musto Revocable Trust
Grantee:	Jonathan Morin
Verified:	Kathryn Ahlin, real estate agent (603-944-8321)
Sale Date:	October 14, 2021 (130 days on the market)
Sale Price:	\$767,000
Title Transferred:	Fee Simple
Condition of Sale:	Arm's Length
Financing:	Conventional
Deed;	Rockingham; Book 6399, Page1799
Map-Lot:	4 – 25 – 1
Zone:	Single residential (66,000 square feet and 200 feet of frontage)
Highest and Best Use:	Single family
Land Area:	1.9 acres
Topography:	Level
Soils:	510 A-Hoosic gravelly fine sandy & 447B Scantic
Limitations:	None
Unit Price:	\$403,684 per acre

Prior Sale: The property previously transferred on August 17, 2020 by deed 6153/2545 for \$590,000. These figures suggest change of $(\$767,000 / \$590,000 - 1.00 / 14 \text{ month} \times 12)$ 25%

Notes: This property is located less than 2.0 miles southwest of the Subject toward the North Hampton Town line. This is Lot 1 of a 13-lot subdivision. All lots have been sold in a range between \$510,000 and \$683,000. According to the real estate agent the property is back on the market for



Berry's Brook Watershed **Rye, New Hampshire** **Wetland Soils and Tax Parcels**

March 2002

LEGEND

- Berry's Brook Watershed
- Watershed Divides
- Tax Parcels
- Wetland Soils
- Very Poorly Drained Soils
- Poorly Drained Soils

BASE FEATURES

- | | | |
|------------------------------------|----------------------|-----------------------------|
| Interstate Highways | Railroads | Shoreline; Stream |
| State Primary System | Political Boundaries | Apparent Wetland Limit |
| State Secondary System | State Boundary | Intermittent Streams |
| Local Roads (Municipal or Private) | Town Boundary | Other Surface Water Feature |
| Ramp / Other | County Boundary | Bodies of Water |
| Unimproved Roads (Class VI) | | |
| Trail | | |

This is a standard legend, some feature types shown may not be present on this map's extent.

HAP DATA SOURCES

Berry's Brook Watershed
 Delineated by Rockingham Planning Commission in 1993 using USGS 7.5 minute 1:24,000 scale topographic maps (30 ft contour interval).

Tax Parcels
 Tax parcel coverage of the Town of Rye was produced from fire & annotation coverages produced by James Sewall Co. provided August 2002.

Tax parcels for the City of Portsmouth were provided by the Portsmouth Public Works Department, October 2002.

Tax parcels for the Town of North Hampton were produced by James Verra and Associates and was provided by The Town of North Hampton, September 2002.

Tax parcels for the Town of Greenland were provided by John E. O'Donnell & Associates, 1999.

Wetlands

Wetlands shown on this map are derived from soils classified as "very poorly drained" and "poorly drained" by the USDA Natural Resource Conservation Service. Soil boundaries are from NRCS Rockingham County Soil Survey, published at 1:50,000 scale. Soil unit boundaries that coincide with water body boundaries in the field will not always coincide on this map, due to their differing data sources and scales. Information shown on this map is for planning purposes only. Data assembled by Complex Systems Research Center, UNH, October 1999. Soils information based on field work, conducted by the USDA Natural Resource Conservation Service, completed in 1995.

Watersheds

Watersheds were delineated and elaborated by the New Hampshire Department of Environmental Services, Water Resources Division. Source maps for this data layer are USGS 1:24,000 Topographic Quadrangle maps and USDA Natural Resource Conservation Service 1:50,000 watershed maps.

Base Features

Base features (transportation, political and hydrographic) were assembled from the USGS Digital Line Graph data, 1:24,000, as archived in the GRANIT database at Complex Systems Research Center, Institute for the Study of Earth, Ocean and Space, University of New Hampshire, Durham, NH 02824-1509. The roads within the Rockingham Planning Region have been updated by Rockingham Planning Commission and by NH Department of Transportation through ongoing efforts.

The differing source scales of the data layers on this map results in varying locational accuracy of the features on this map. Use with caution. This Map is for Planning Purposes Only.



addyour-map/berrysbrook.mxd... 3/12/2003

012P

Comparable Land Sale 2-continued

Vern Gardner
06/29/22
Facing northeast
from South Road

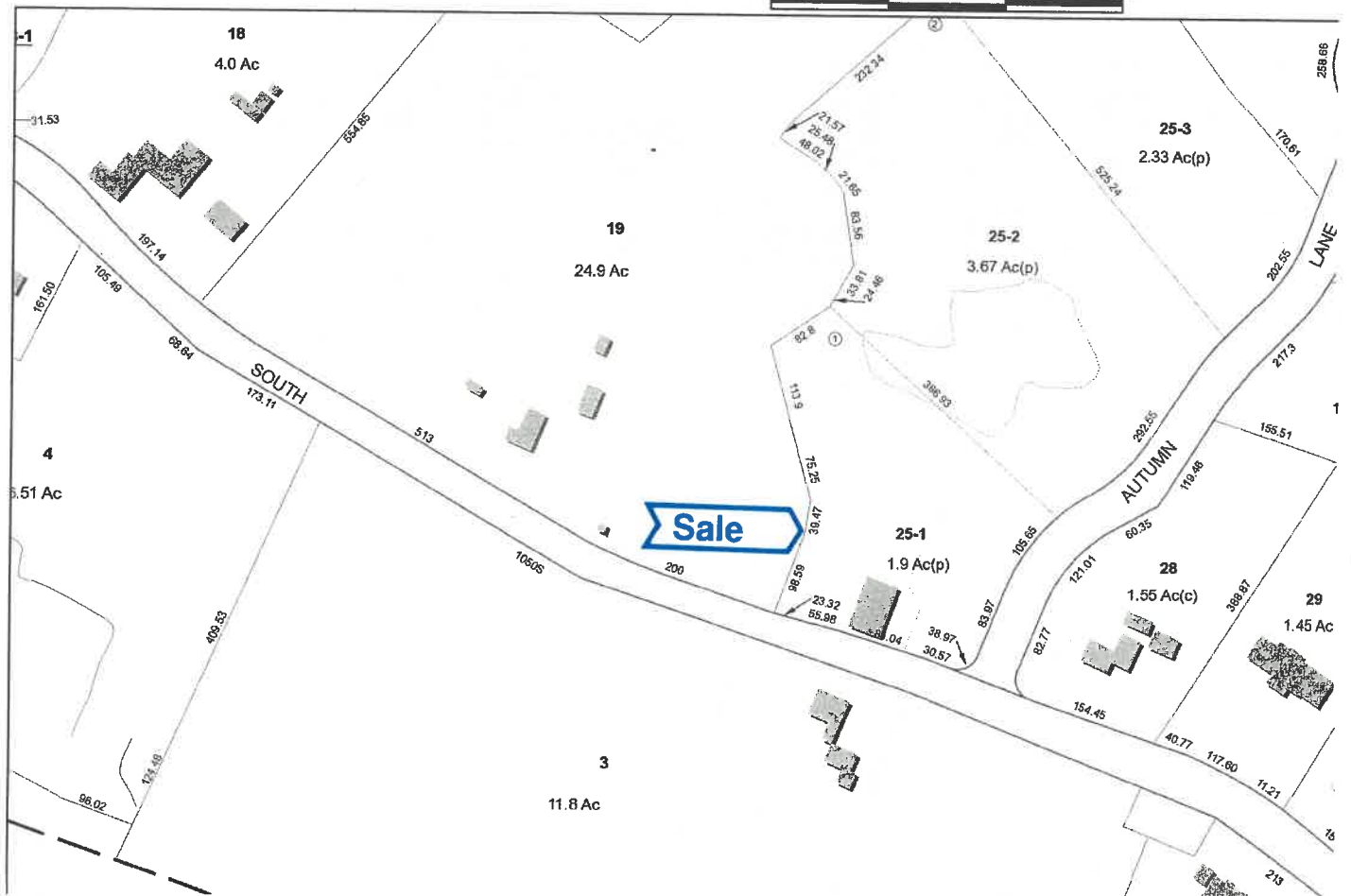


June 30, 2022

Rye, NH

1 inch = 137 Feet

0 137 275 413



VERN J. GARDNER JR., MAI, SRA

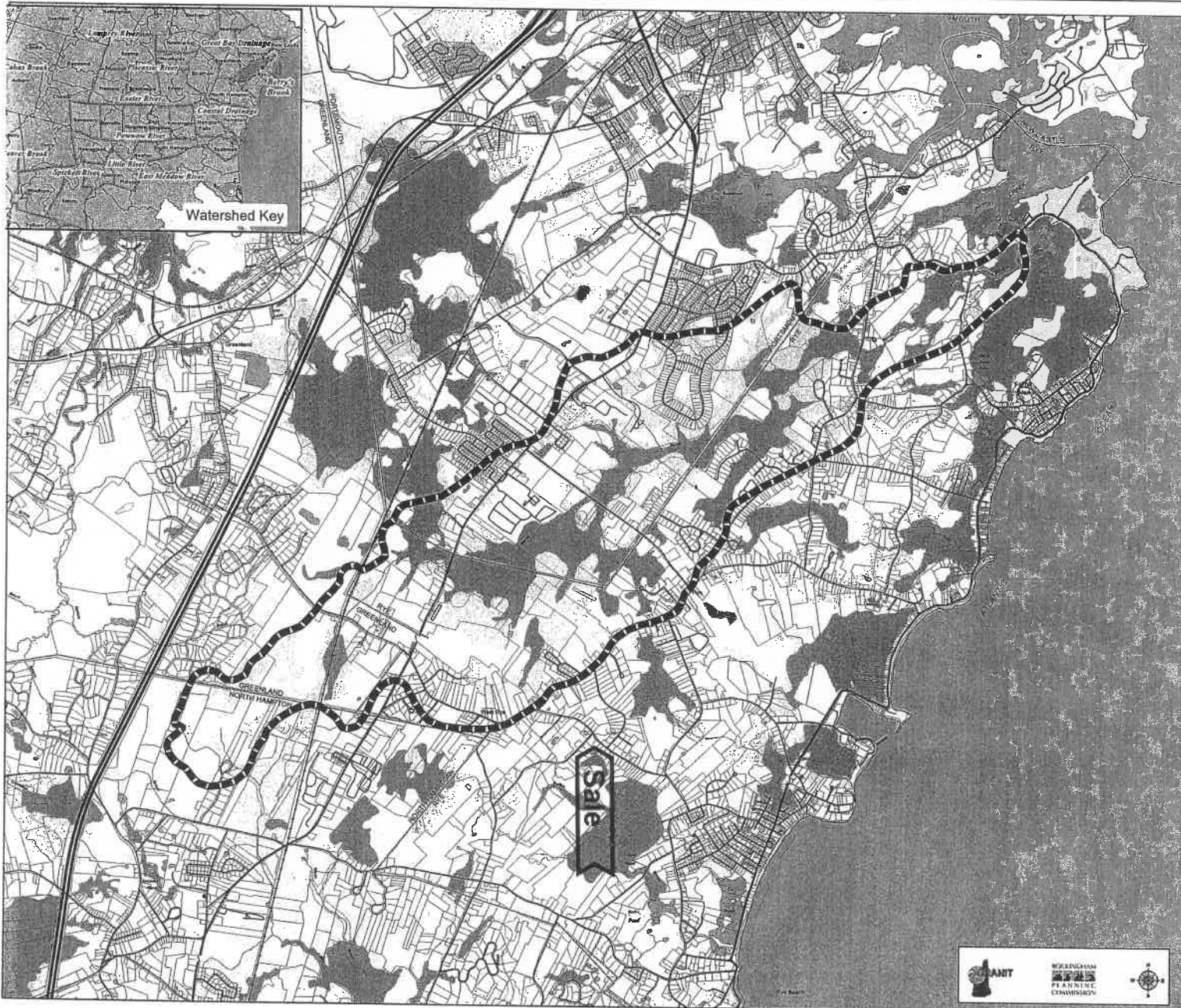
Comparable Land Sale 3

Location:	388 South Road, Rye, New Hampshire
Grantor:	Boulder Realty Corp.
Grantee:	Wolf Pack Corp
Verified:	Lauren Stone, real estate agent (603-944-8321)
Sale Date:	May 13, 2020
Sale Price:	\$510,000
Title Transferred:	Fee Simple
Condition of Sale:	Arm's Length
Financing:	Conventional
Deed:	Rockingham; Book 6113, Page 2164
Map-Lot:	4 – 4620 – 2
Zone:	Single residential (66,000 square feet and 200 feet of frontage)
Highest and Best Use:	Single-family dwelling
Land Area:	1.82 acres and 225 feet of frontage
Topography:	Level
Soils:	510 B-Hoosic gravelly fine sandy & 447B Scantic
Limitations:	Building was demolished
Unit Price:	\$280,220 per acre

Prior Sale: The real estate was previously transferred as two potential lot on June 17, 2019 by deed 6008/2528 for \$1,150,000.

Notes: This property is located about two miles southwest of the Subject and is part of a two lot transaction to the same party. An old Colonial graced the property and was demolished to make way for a single family dwelling. According to the real estate agent the properties sold at the outset of the pandemic where it might have sold for \$750,000

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Berry's Brook Watershed **Rye, New Hampshire** **Wetland Soils and Tax Parcels**

March 2003

LEGEND

- Berry's Brook Watershed
- Watershed Divides
- Tax Parcels
- Wetland Soils
- Very Poorly Drained Soils
- Poorly Drained Soils

BASE FEATURES

- | | | |
|------------------------------------|----------------------|-----------------------------|
| Interstate Highways | Railroads | Shoreline; Stream |
| State Primary System | Political Boundaries | Apparent Wetland Limit |
| State Secondary System | State Boundary | Intermittent Stream |
| Local Roads (Municipal or Private) | Town Boundary | Other Surface Water Feature |
| Ramp / Other | County Boundary | Bodies of Water |
| Unmaintained Roads (Class VI) | | |
| Trail | | |

This is a standard legend; some feature types shown may not be present on this map's extent.

MAP DATA SOURCES

Berry's Brook Watershed
 Delineated by Rockingham Planning Commission in 1993 using USGS 7.5 minute 1:24,000 scale topographic maps (20 ft contour interval).
 Tax Parcels
 Tax parcel coverage of the Town of Rye was produced from fire & annotation coverages produced by James Sewall Co., provided August 2002.
 Tax parcels for the City of Portsmouth were provided by the Portsmouth Public Works Department, October 2002.
 Tax parcels for the Town of North Hampton were produced by James Vorse and Associates and was provided by the Town of North Hampton, September 2002.
 Tax parcels for the Town of Greenland were provided by John E. O'Donnell & Associates, 1999.
 Wetlands
 Wetlands shown on this map are derived from soils classified as "very poorly drained" and "poorly drained" by the USDA Natural Resources Conservation Service. Soil boundaries are from NRCS Rockingham County Soil Survey, published at 1:250,000 scale. Soil wet boundaries that coincide with water body boundaries in the field will not always coincide on this map, due to their differing data sources and scales. Information shown on this map is for planning purposes only. Data automation completed by Computer Systems Research Center, UNH, October 1999. Soils delineation based on field work, conducted by the USDA Natural Resource Conservation Service, completed in 1995.
 Watersheds
 Watersheds were delineated and automated by the New Hampshire Department of Environmental Services, Water Resources Division. Source maps for the data layer are USGS 1:24,000 Topographic Quadrangle maps and USDA Natural Resource Conservation Service 1:250,000 watershed maps.
 Base Features
 Base features (transportation, political and hydrographic) were automated from the USGS Digital Line Graph data, 1:24,000, as archived in the GRANIT database at Computer Systems Research Center, Institute for the Study of Earth, Science and Space, University of New Hampshire, Durham, NH 1992-1999. The roads within the Rockingham Planning Region have been updated by Rockingham Planning Commission and by NH Department of Transportation through ongoing efforts.
 The differing source scales of the data layers on this map results in varying locational accuracy of the features on this map. Use with caution. This Map is for Planning Purposes Only.



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Comparable Land Sale 3

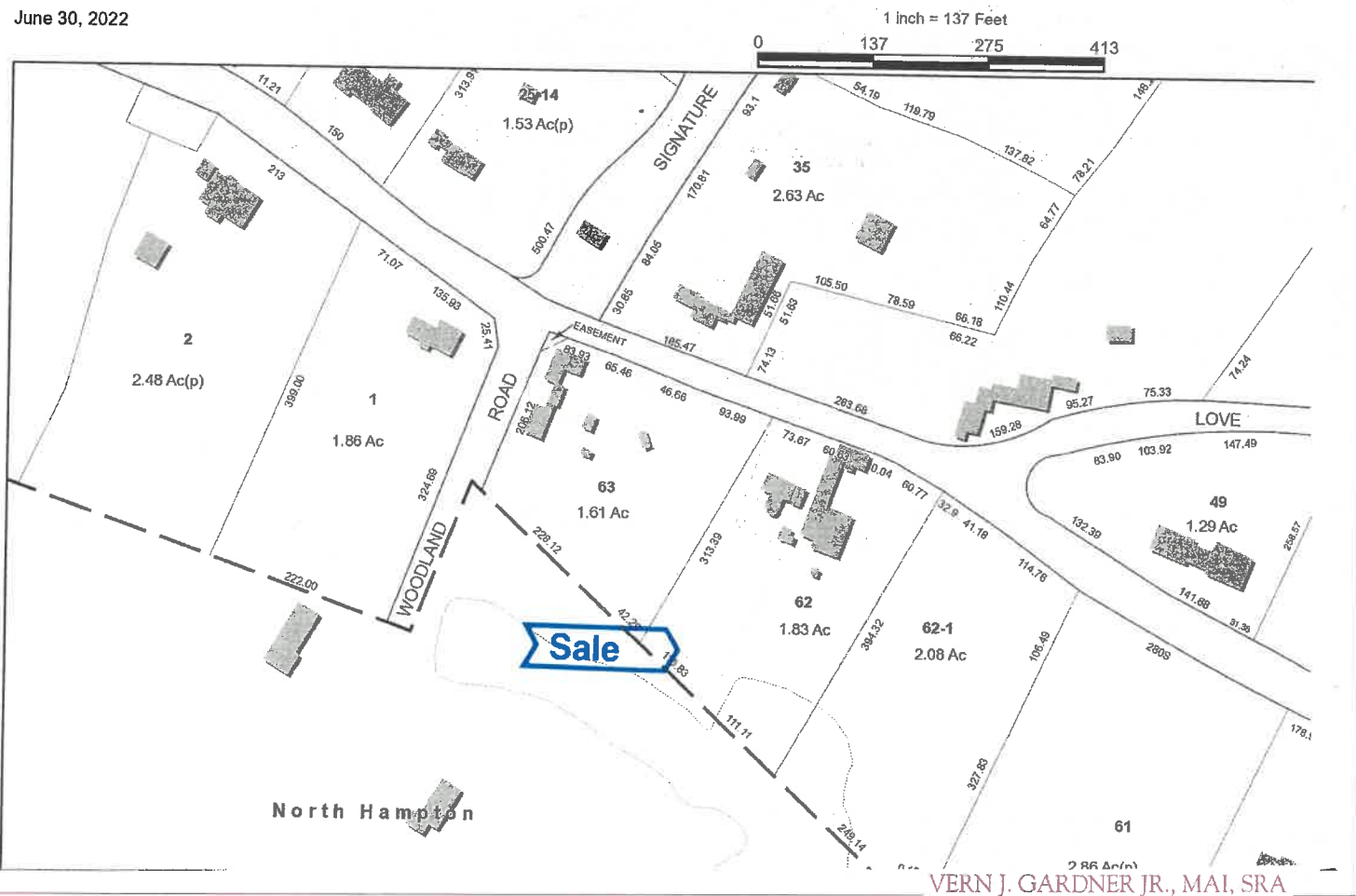
Vern Gardner
06/29/22
Facing southwest
from South Road



Rye, NH



June 30, 2022



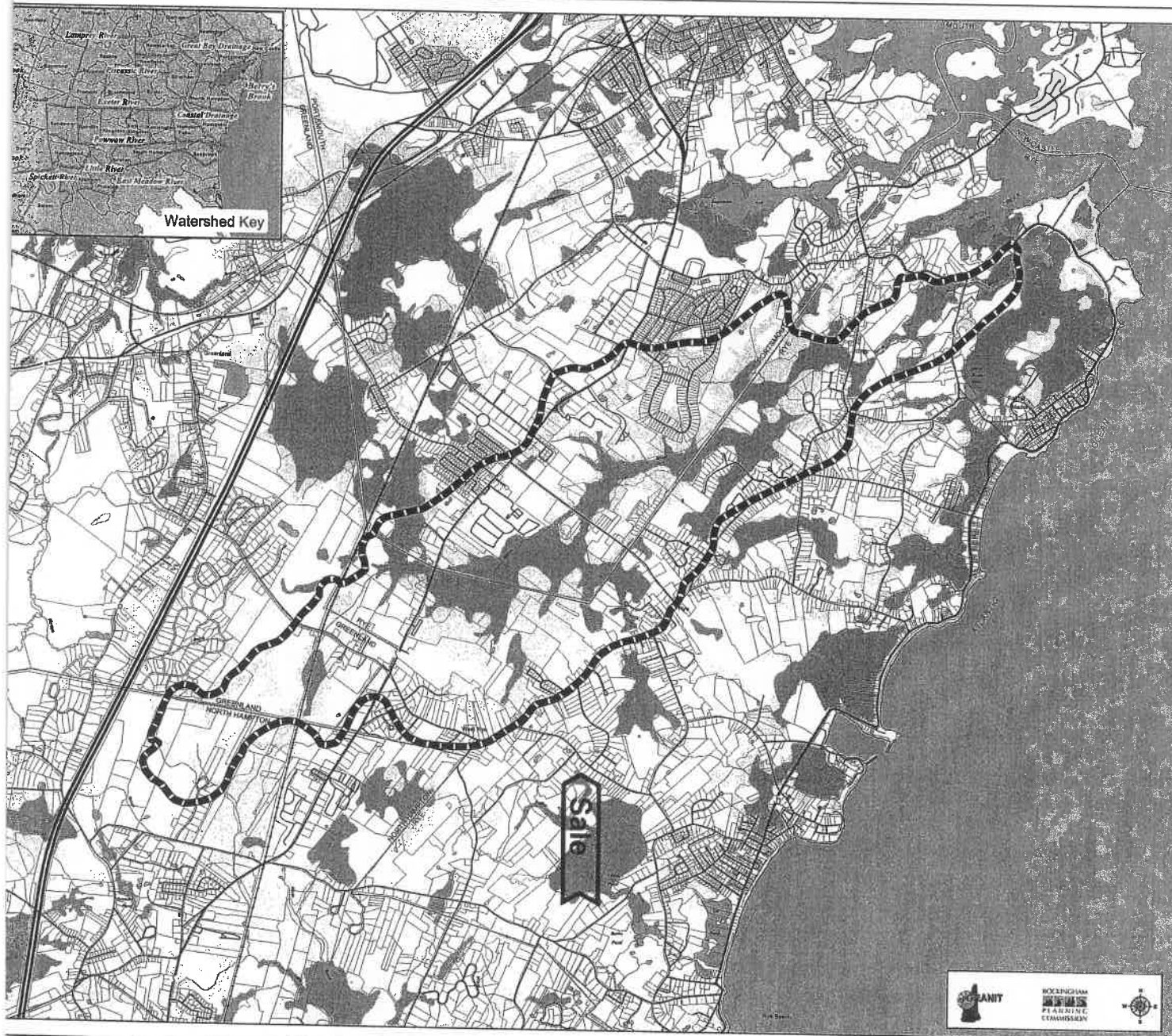
VERN J. GARDNER JR., MAI, SRA

Comparable Land Sale 4

Location:	410 South Road, Rye, New Hampshire
Grantor:	Boulder Realty Corp.
Grantee:	George F. Packard
Verified:	Lauren Stone, real estate agent (603-944-8321)
Sale Date:	May 13, 2020
Sale Price:	\$510,000
Title Transferred:	Fee Simple
Condition of Sale:	Arm's Length
Financing:	Conventional
Deed:	Rockingham; Book 6113, Page 2167
Map-Lot:	4 – 63
Zone:	Single residential (66,000 square feet and 200 feet of frontage)
Highest and Best Use:	Single-family dwelling
Land Area:	1.61 acres and 496 feet of frontage – corner lot
Topography:	Level
Soils:	510 A-Hoosic gravelly fine sandy & 447B Scantic
Limitations:	Building was demolished
Unit Price:	\$316,770 per acre

Prior Sale: The real estate was previously transferred as two potential lot on June 17, 2019 by deed 6008/2528 for \$1,150,000.







Notes: This property is located within two miles south of the Subject and part of a two lot transaction to the same party. An old Colonial graced the property and was demolished. To make way for a single family dwelling. According to the real estate agent the properties sold at the outset of the pandemic and according to her would otherwise have sold for \$750,000



Berry's Brook Watershed
Rye, New Hampshire
Wetland Soils and Tax Parcels

March 2003

LEGEND

-  Berry Brook Watershed
 Watershed Divides
 Tax Parcels
 Wetland Soils
 Very Poorly Drained Soils
 Poorly Drained Soils

BASE FEATURES

- | | | |
|------------------------------------|----------------------|------------------------------|
| Interstate Highways | Railroads | Shoreline; Stream |
| State Primary System | Political Boundaries | Apparent Wetland Limit |
| State Secondary System | State Boundary | Intermittent Stream |
| Local Roads (Municipal or Private) | Town Boundary | Other Surface Water Features |
| Ramp / Other | County Boundary | Bodies of Water |
| Unmaintained Roads (Class VI) | | |
| Trail | | |

This is a standard legend, some feature types shown may not be present on this map's extent.

NAP DATA SOURCES

Berry's Brook Watershed
Delineated by Rockingham Planning Commission in 1993 using USGS 7.5 minute 1:24,000 scale topographic maps (20 ft contour interval).

Tax parcel coverage of the Town of Rye was produced from line & annotation coverages produced by James Sewell Co. provided August 2022.

Tax parcels for the Town of North Hampton were produced by James Verra and Associates and was provided by The Town of North Hampton, September 2002.

Wetlands shown on this map are derived from soils classified as "very poorly drained" and "poorly drained" by the USDA Natural Resources Conservation Service. Soil boundaries are from NRCS Rockingham County Soil Survey, published in 1990. Soil and boundaries that coincide with water body boundaries in the field will not always coincide on this map, due to their differing data sources and scales. Information shown on this map is for planning purposes only. Data automation compiled by Complex Systems Research Center, LHRH October 1999. Soil delineation based on field work, conducted by the USDA Natural Resource Conservation Service, completed in 1985.

Watersheds were delineated and automated by the New Hampshire Department of Environmental Services, Water Resources Division. Source maps for this data layer are USGS 1:24,000 Topographic Quadrangle maps and USDA Natural Resources Conservation Service 1:250,000 watershed maps.

Base features (transportation, political and hydrographic) were autoextracted from the USGS Digital Line Graph data, 1:24,000, as archived in the GHAHT database at Complex Systems Research Center, Institute for the study of Earth, Oceans and Space, University of New Hampshire, Durham, NH, 1992-1999. The roads within the Rockingham Planning Region have been updated by Rockingham Planning Commission and by NH Department of Transportation through annual efforts.

The differing source scales of the data layers on this map results in varying locational accuracy of the features on this map. Use with caution. This Map is for Planning Purposes Only.



Comparable Land Sale 4

Vern Gardner
06/29/22
Facing southeast
from South Road

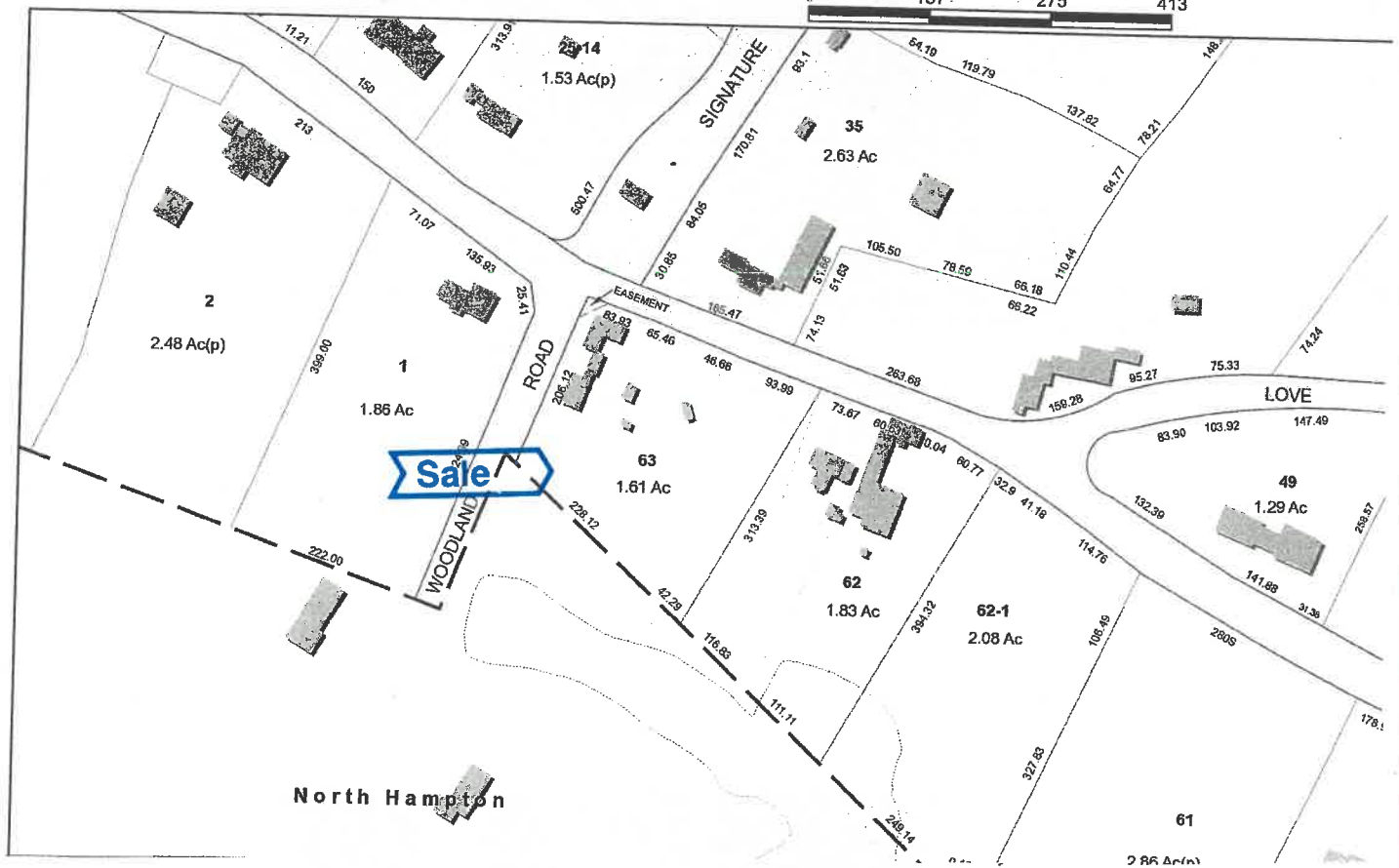


June 30, 2022

Rye, NH

1 inch = 137 Feet

0 137 275 413



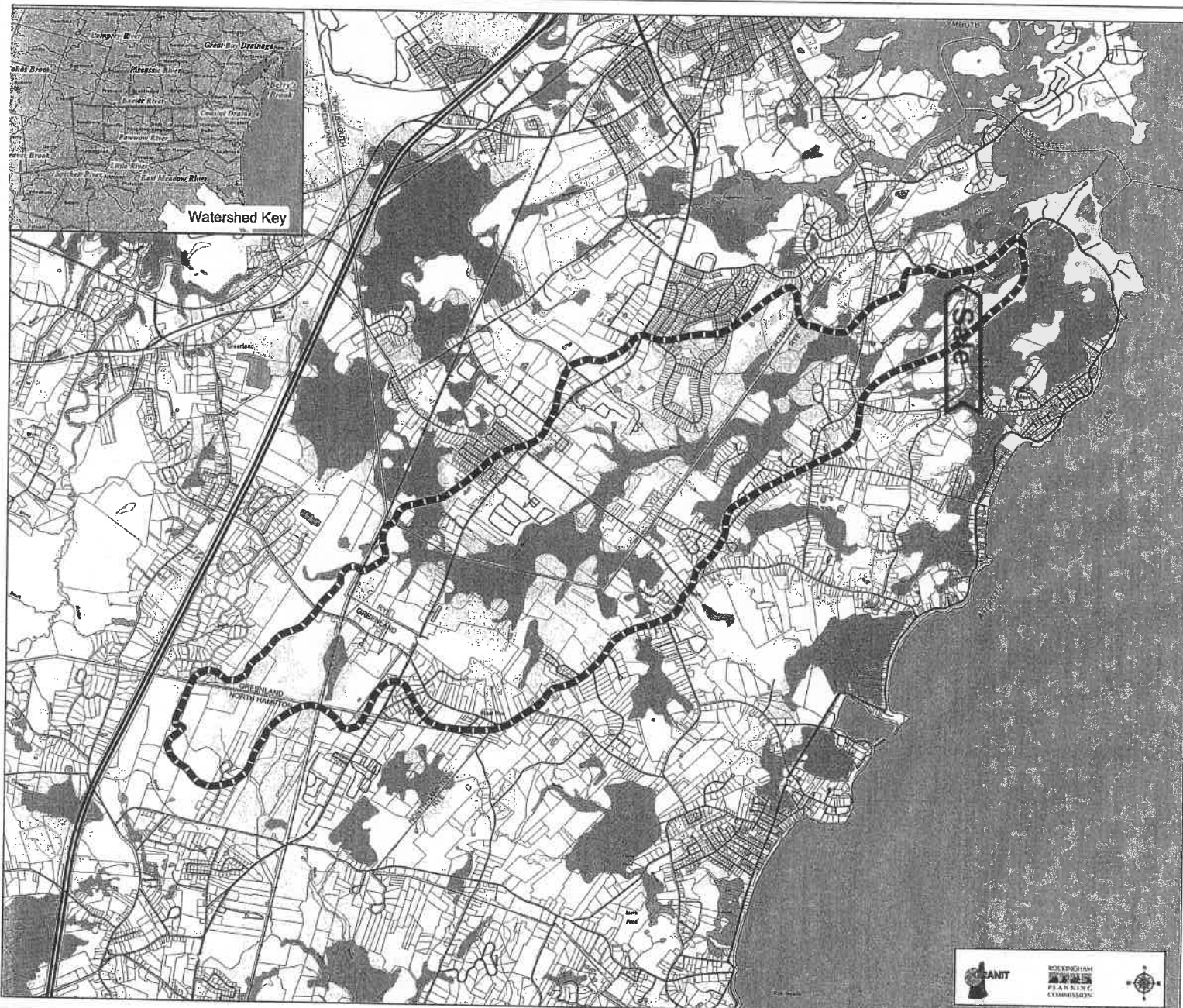
VERN J. GARDNER JR., MAI, SRA

Comparable Land Sale 5

Location:	Pioneer Road, Rye, New Hampshire
Grantor:	Grace L. Junkins Revocable Trust
Grantee:	Town of Rye/Rye Conservation
Verified:	Jennifer Scabrooke, real estate agent (603-498-1759)
Sale Date:	April 29, 2022 (13 days on the market)
Sale Price:	\$640,000
Title Transferred:	Fee Simple
Condition of Sale:	Arm's Length
Financing:	Conventional
Deed:	Rockingham; Book 6403, Page 2550
Map-Lot:	22 – 73
Zone:	Single residential (66,000 square feet and 200 feet of frontage)
Highest and Best Use:	Single-family dwelling
Land Area:	3.30 acres and 557 feet of frontage
Topography:	Level
Soils:	140B- Chatfield-Hollis-Canton complex
Limitations:	Wetlands- Billboard
Unit Price:	\$193,939 per acre

Prior Sale: The real estate was previously transferred as two potential lot on June 17, 2019 by deed 6008/2528 for \$1,150,000.

Notes: This property is located about three mile north of the Subject on the north bank of Berry Brook and north of the bridge that span the road. The property is encumbered with a billboard and the building envelop is a narrow strip along the road.



Berry's Brook Watershed **Rye, New Hampshire** **Wetland Soils and Tax Parcels**

March 2003

LEGEND

- Berry's Brook Watershed
- Watershed Divides
- Tax Parcels
- Wetland Soils
- Very Poorly Drained Soils
- Poorly Drained Soils

BASE FEATURES

- | | | |
|------------------------------------|----------------------|-----------------------------|
| Interstate Highways | Railroads | Shoreline; Stream |
| State Primary System | Political Boundaries | Apparent Wetland Limit |
| State Secondary System | State Boundary | Intermittent Stream |
| Local Roads (Municipal or Private) | Town Boundary | Other Surface Water Feature |
| Ramp / Other | County Boundary | Bodies of Water |
| Unmaintained Roads (Class VI) | | |
| Trail | | |

This is a standard legend, some feature types shown may not be present on this map's extent.

MAP DATA SOURCES

Berry's Brook Watershed
 Delineated by Rockingham Planning Commission in 1993 using USGS 7.5 minute 1:24,000 scale topographic maps (20 ft contour interval).

Tax Parcels
 The parcel coverage of the Town of Rye was produced from line & annotation coverages produced by James Sewell Co. provided August 2002.
 Tax parcels for the City of Portsmouth were provided by the Portsmouth Public Works Department, October 2002.
 Tax parcels for the Town of North Hampton were produced by James Verra and Associates and was provided by The Town of North Hampton, September 2002.
 Tax parcels for the Town of Greenland were provided by John E. O'Donnell & Associates, 1999.

Wetlands
 Wetlands shown on this map are derived from soils classified as "very poorly drained" and "poorly drained" by the USDA Natural Resource Conservation Service. Soil boundaries are from NHCS Rockingham County Soil Survey, published at 1:24,000 scale. Soil unit boundaries that coincide with water only boundaries in the field will not always coincide on this map, due to their differing data sources and scales. Information shown on this map is for planning purposes only. Data information compiled by Complex Systems Research Center, UNH, October 1999. Soils delineation based on field work, conducted by the USDA Natural Resource Conservation Service, completed in 1985.

Watersheds
 Watersheds were delineated and automated by the New Hampshire Department of Environmental Services, Water Resources Division. Source maps for this data layer are USGS 1:24,000 Topographic Quadrangle maps and USDA Natural Resource Conservation Service 1:250,000 Watershed maps.

Base Features
 Base features (transportation, political and hydrographic) were automated from the USGS Digital Line Graph data, 1:24,000, as provided in the GRANIT database at Complex Systems Research Center, Institute for the Study of Earth, Coastal and Space, University of New Hampshire, Durham, NH, 1990-1999. The roads within the Rockingham Planning Region have been updated by The Rockingham Planning Commission and by NH Department of Transportation through ongoing efforts.

The differing source scales of the data layers on this map results in varying locational accuracy of the features on this map. Use with caution. This map is for Planning Purposes Only.



Comparable Land Sale 5

Vern Gardner
06/29/22
Facing
northwest
along Pioneer

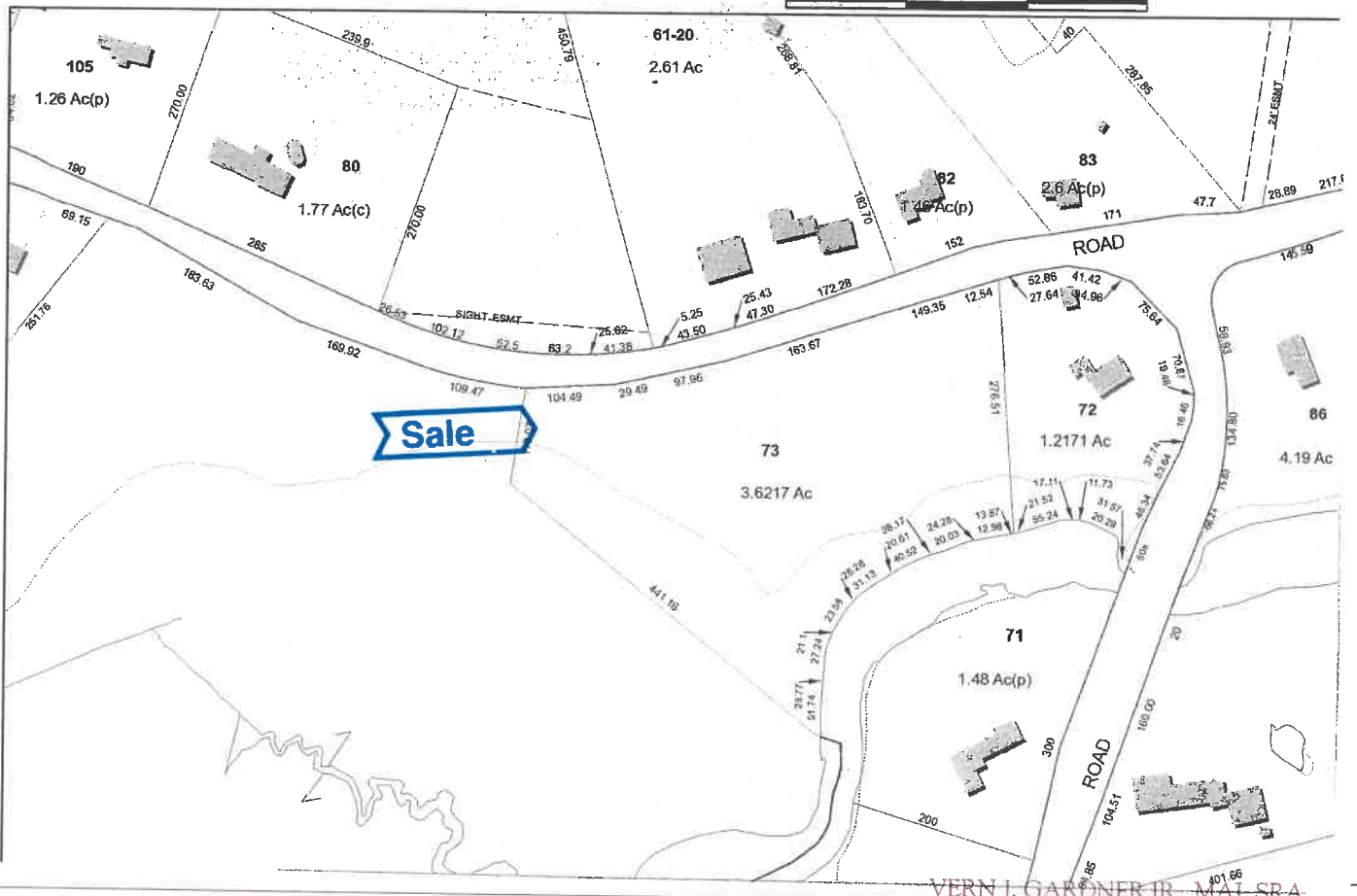


June 24, 2022

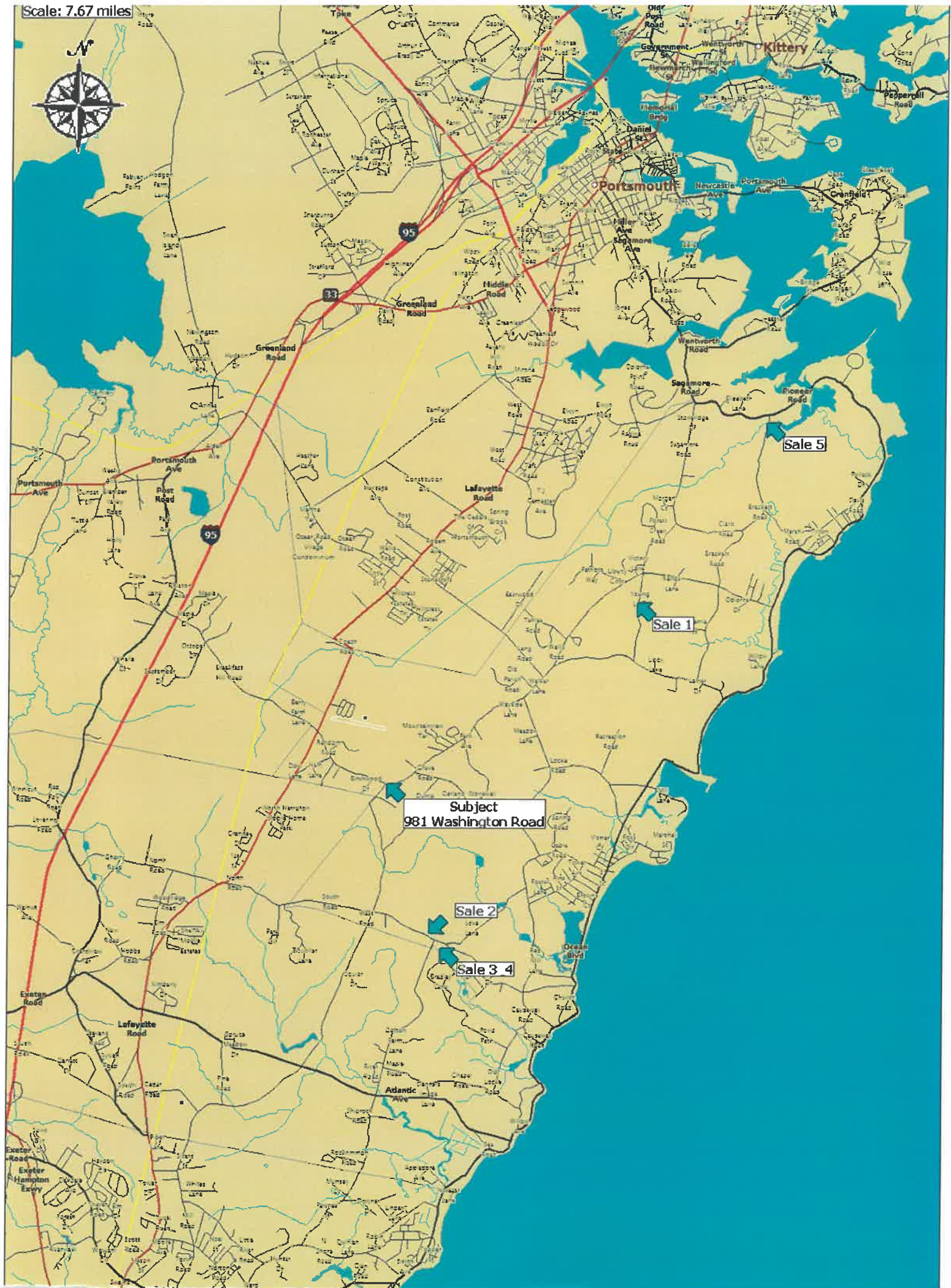
Rye, NH

1 inch = 137 Feet

0 137 275 413



VERN J. GARDNER JR., MAI, SRA



Each transition was personally verified with the real estate agent to insure that it included the Fee Simple Title, was Arms-length and not influenced by the method of financing. Given the low inventory not only in Rye but in the region there was little data to select from. The data available consists of five vacant land sales that took place between 2020 and 2022. All of these are within the town of Rye. All are in the same zoning district with the same Highest and Best Use as single-family dwellings.

Unit of Comparison

There are three basic classifications of land which include the “Primary-lot” which is synonymous, with the “Home-site” price in residential properties, “Excess land” and “Surplus land”. The Primary- lot is that land area devoted to the primary improvements and is frequently that area defined by the zoning ordinance or in the case of non-conforming properties may be the entire physical limitations of the property. Excess land is that area that could be used for additional Primary lots that are not yet divided. Surplus land is that area that is not useful for development for example; it may have insufficient area, insufficient frontage, wetlands or other restrictions that limit its use. Therefore it contributes only size to the property.

In this appraisal the Subject in the “Before state” encompasses 9.29 acres with a pre-existing non-conforming use as a single-family dwelling. As a result of its limited frontage of 190 feet the Subject cannot be further divided therefore it represents a “Primary lot” of 66,000 square feet or 1.51 acres and “Surplus land” of $(9.29 - 1.51)$ 7.78 acres. The unit of measure that will be employed in this appraisal is the “whole adjusted price”. This is to say that the verified “whole price” is the basis from which adjustment will be applied.

Change in Market Conditions

The five comparable sales or examples selected for this analysis cover the period between May 13, 2020 and April 22, 2022 with an “effective date” of June 16, 2022. During this period the market was unusual in that it was experiencing rapid expansion that was likely fueled by the pandemic which initially slowed the market then expanded the market. This expansion saw bidding at “open houses” where the

final price was dramatically above the list price. As a result of this pressure on the market the inventory was consumed which led to unusually high prices. This scenario continued into the Spring of 2022 when inflation became an issue. As the Federal Reserve increased interest rates and announce future increases, markets, including the real estate market began to slow. This is seen in longer “days of market” and more competitive offers.

The reader will recall Page 16 where the composite long-term rate of change can be expressed as $(\$2,403,500 / \$1,100,400 / 10 \text{ years})$ 7.0% annually. Looking specifically at the Rye single-family dwelling market in 2012 the average price was \$661,195 with 79 properties sold in an average of 73 days. In 2021 the average price was \$1,362,714 with 63 properties sold in an average of 6 days. The long-term increase can be expressed as 7.5% per year. In 2020 the average price for single-family dwellings was \$1,123,288 with 107 properties sold in 25 days. When compared to 2021 this represents an increase of $(\$1,362,714 / \$1,123,288)$ 21% in one year. Looking even more closely the second quarter of 2021 reveals the average price as \$1,435,772 with 11 properties sold in 7 days. and in that same quarter in 2022 the average price was \$1,414,576 with 13 properties sold in five days. In effect, the market for single-family dwellings has decreased by $(\$1,414,576 / \$1,435,272 - 1.0)$ 1.4%.

However, the question is relative to vacant land which may or may not have experience the same rate of change as the single-family dwelling market. To develop an adjustment the appraiser first looked to the surrounding towns of Greenland, and Stratham for vacant land sales within a subdivision that span the period 2020 to 2022 and found no useful data. The appraiser then turned to the Town of Exeter where Lot 8.4 John West Road with its 2.49 acres sold on May 28, 2021 for \$275,000 and again on March 11, 2022 for \$292,500. These suggest that the market for vacant land has continued to increase. Between 2020 and 2012 the average price increase by 21% with a slight decrease in the second quarter of 2022 for single-family dwellings and a continued increase for vacant land. Based upon the available data the appraiser will apply 18% per year expressed on a monthly basis.

Location

The Subject is located on Washington Road in “West Rye” which is a well-traveled road between the commercial corridor of Route 1 and the Village through to the Atlantic Ocean. This is a suburban district that consists of a mixture of single-family dwellings with an occasional minor commercial use.

Comparable Land Sale 1 is located nearer the Atlantic Ocean to the northeast between it and the village. Although nearer the ocean this does not warrant an adjustment in that any vacant lots in Rye is sought after and commands a universally high price (excepted those with ocean views and frontage.)

Comparable Land Sales 2, 3 and 4 are located nearest the Subject in “West Rye”. These are within a suburban district that is situated between Route 1 and the Atlantic Ocean. (Sales 3 and 4 were sold on the same date to two different buyers and according to the real estate agent were not part of a “bulk sale” where a discount may have occurred).

Comparable Land Sale 5 is a sale in which the client was involved. The property is located in extreme northeast Rye on the banks of Berry Brook. According to the real estate agent there were multiple offers at about the same price with Rye Conservation Commission being the highest bidder. Given the properties’ location in the vicinity of Odiorne Point balanced against the billboard easement encumbering the property there will no adjusted for location.

In effect all of the comparable land sales are sufficiently similar to the Subject as to warrant no adjustment for location.

Size

The Subject encompasses 9.29 acres and is useful as a single-family house lot. All of the Comparable are similar single-family house-lots but encompass 1.61 to 3.3 acres. Therefore each of the comparable land sales requires an adjustment for their land area relative to the Subject.

To develop the adjustment for land area the appraiser looked first to 122 Atlantic Avenue, North Hampton with its 2.67 acres which sold on June 26, 2018 for \$200,000 and compared that to 77 Exeter Road with its 6.18 acres which sold on December 31, 2018 for \$252,000. Following the adjustment for

the passage of time these suggest that each additional area contributes $\$252,000 \times 1.24 - \$200,000 \times 1.28 / 6.81 - 2.67$) \$13,642. The appraiser also looked to 101 Bunker Hill Avenue in Stratham with its 2.56 acres which sold on March 29, 2018 for \$195,000 and compared that to 8 Whittaker with its 11.70 acres which sold on November 15, 2018 for \$362,000. When adjusted for the passage of time these suggest that each additional acre contributes $(\$362,000 \times 1.25 - \$195,000 \times 1.29 / 11.70 - 2.56)$ \$21,986. And finally, Thornton Street in Exeter with its 13.44 acres sold on May 07, 2021 for \$375,000 while 107 Brentwood Road with its 1.34 acres sold on June 18, 2021 for \$245,000. When compared without an adjustment for the passage of time these suggest that each additional acre contributes $(\$375,000 - \$245,000 / 13.44 - 1.34)$ \$10,743. The reader will notice the first and last examples which demonstrate that the larger the span between the examples ($2.67 - 6.81 = 4.14$ acres and $13.34 - 1.34 = 12.1$ acres) the lower the price per acre (\$10,743 and \$13,642). This is in keeping with the theory of Economies of Scale/Diminishing Returns to a Single Variable.

Given that the land value is a critical feature of the appraisal the appraiser looked to improved properties where the building contributed relatively little value and could be mathematically removed through allocation. An example is 588 Wallis Road with its 12.97 acres and an older Ranch of 1,376 square feet all of which sold on June 11, 2021 for \$699,000. On November 09, 2021 the Ranch was demolished which is to say that the price paid was for the land as vacant (less the cost of demolition). Between the June 11, 2021 date of sale and the June 16, 2022 “effective date” of the appraisal the market increased by about 6%. This produces an adjusted value of \$740,940 which when subtracted from the \$520,000 price of Comparable Land Sale 1 of \$520,000 produces an adjustment of $(\$740,000 - \$520,000 / 12.97 - 1.89)$ \$19,940.

Each of these town differs from Rye however, caution is needed in that Rye is influenced by its proximity to the ocean. That factor skews the average price. With that in mind the appraiser looked to vacant land in the respective towns. The typical vacant lot in Rye is 35% greater than that in North 50% greater than that in Stratham and 40% greater than that in Exeter. Based upon these figures the

contributory value of an additional acre is between \$18,416, \$32,979 and \$15,040 with the appraiser selecting \$17,500 for each additional acre.

Before state	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Price:		\$520,000	\$767,000	\$510,000	\$510,000	\$640,000
Date:	06/16/22	04/22/22	10/14/21	05/13/20	05/13/20	04/29/22
Location:	Average	Similar	Similar	Similar	Similar	Similar
Land area:	9.29 ac	1.89 ac	1.9 ac	1.82	1.61	3.30
\$/ac:		\$275,133	\$403,684	\$280,220	\$316,770	\$193,939
Adjustments						
Date:		x 1.03	x 1.12	x 1.37	x 1.37	x 1.03
Location:		x 1.00	x 1.00	x 1.00	x 1.00	x 1.00
Size:		+\$129,500	+\$129,325	+\$130,725	+\$134,400	+\$104,825
Adjusted whole price:		\$665,100	\$988,365	\$829,425	\$833,100	\$764,025

These five comparable land sales produce a range between \$665,100 and \$988,365. From within this range the most recent produce a range between \$65,100 and \$764,025. Conversely, the least timely with their relatively high adjustment for the passage of time produce the highest adjusted prices. Based upon this analysis and placing the greatest weight on Comparable Land Sales 1 and 5 with secondary weight on the remainder the appraiser has selected a value for the Subject site of **\$700,000**.

In the "After state" the same adjustments apply as follows:

After state	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Price:		\$520,000	\$767,000	\$510,000	\$510,000	\$640,000
Date:	06/16/22	04/22/22	10/14/21	05/13/20	05/13/20	04/29/22
Location:	Average	Similar	Similar	Similar	Similar	Similar
Land area:	1.51ac	1.89 ac	1.9 ac	1.82	1.61	3.30
\$/ac:		\$275,133	\$403,684	\$280,220	\$316,770	\$193,939
Adjustments						
Date:		x 1.03	x 1.12	x 1.37	x 1.37	x 1.03
Location:		x 1.00	x 1.00	x 1.00	x 1.00	x 1.00
Size:		-\$ 6,650	-\$ 6,825	-\$ 5,425	-\$ 1,750	-\$ 31,325
Adjusted whole price:		\$528,950	\$852,215	\$693,275	\$696,950	\$627,875

These five comparable land sales produce a range between \$528,950 and \$852,215. From within this range the most recent produce a range between \$528,950 and \$627,875. Conversely, the least timely with their relatively high adjustment for the passage of time produce the highest adjusted prices. Based upon this analysis and placing the greatest weight on Comparable Land Sales 1 and 5 with secondary weight on the remainder the appraiser has selected a value for the Subject site of **\$600,000**.

COST APPROACH – Before state and After state

The Subject buildings are the main house to the left/west the utility barn to the center and the horse barn to the right/east. Built in 1876 the house style is a New Englander with a full unfinished basement, two stories and a walkup unfinished attic. The utility barn is a partial basement, and one and one-half stories with part of the first floor finished as the kitchen. The barn is two stories over a full basement finished as five horse stalls. As mentioned the structure appear to have been well constructed but is in very poor condition. Any buyer would gut t and rebuild the house to include part or all of the utility barn.

To develop the value of the buildings the appraiser turned to the Marshall Valuation Service which is nationally recognized cost manual, Section 12, Page 25, “D” – Good Description: *“Good stucco, EIFS or siding, tile, light shakes or good shingles, Good plaster or drywall, some ornamentation, carpet or hardwood, Good lighting and outlets, one bath per two bedrooms, Packaged A.C.*

Base Square Foot Cost	\$130.00
Heat (\$10.75 - 7.06)	+\$3.69
Floor area multiplier	x .972
Current cost multiplier	x 1.28
Local multiplier	x 1.04 (Portsmouth)
Adjusted Cost	\$172.99
Main house & garage	<u>2,052</u>
Adjusted Cost	\$354,790
Basement (\$30.02/sf x 1,236)	\$ 37,105
Barns	\$ 25,000
Cost	\$416,895

The information contained in the cost manual does not include indirect costs or entrepreneurial profit. Indirect Costs includes such things as real estate taxes, insurance and miscellaneous expenses that occur during construction. Typically these do not exceed 2.5% of the total cost. Some of these costs are included in the base price therefore nothing will be added. Entrepreneurial Profit is a rate of return that will induce investor's to participate in development. Historically this number has been between 10% and 15%. Present returns to alternate investments such as mutual funds are between 4.0% and 7.5%. Because the long term inflation rate is low (as indicated by 30-year Treasury Bonds) Entrepreneurial Profit is also low. Entrepreneurial Profit can also be developed in the Cost Approach by subtracting the

total cost from the total value. Based on that point the appraiser has selected 10.0% as the entrepreneurial profit.

Physical depreciation

Based on the Marshall Valuation Service (See Section 97, Page 10) the Life Expectancy is 55 years. The Subject building was built in 1876 and is in very poor condition. As a result it has an effective age of 50 years which corresponds to physical depreciation of 71% (See Section 97, Page 25).

Functional Obsolescence

Functional obsolescence is the lost value due to such things as an outdated floor plan or equipment or even some superfluous feature. Functional obsolescence in the Subject building can be seen in the kitchen and bathrooms. Given the extraordinary physical losses the functional obsolescence will be incorporated into Physical Depreciation.

Externalities

External obsolescence is the lost value due to some element beyond the boundaries of the property. The appraiser considered potential loss of privacy, potential loss of view, increase traffic volume and the resultant noise. The analysis showed no such loss.

Cost	\$416,895	
Indirect costs (0.00%)	\$ 0	
Entrepreneurial profit (10%)	<u>\$ 41,690</u>	
Replacement cost		\$458,845 (\$223.48/sf)
less Deferred Maintenance		(\$ 0)
less Physical Depreciation		(\$325,780)
less Functional Obsolescence		(\$ 0)
less External Obsolescence		(\$ 0)
Building Value		\$133,065
Site Improvements		\$ 7,500
Land value		\$700,000
Before state Indicated value (\$840,565)		\$840,500

After state

Base Square Foot Cost	\$130.00
Heat (\$10.75 - 7.06)	+\$3.69
Floor area multiplier	x .972
Current cost multiplier	x 1.28
Local multiplier	x 1.04 (Portsmouth)
Adjusted Cost	\$172.99
Main house & garage	<u>2,052</u>
Adjusted Cost	\$354,790
Basement (\$30.02/sf x 1,236)	\$ 37,105
Barns	\$ 25,000
Cost	\$416,895

Once again, the information contained in the cost manual does not include indirect costs or entrepreneurial profit. Indirect Costs includes such things as real estate taxes, insurance and miscellaneous expenses that occur during construction. Typically these do not exceed 2.5% of the total cost. Some of these costs are included in the base price therefore nothing will be added. Entrepreneurial Profit is a rate of return that will induce investor's to participate in development. Historically this number has been between 10% and 15%. Present returns to alternate investments such as mutual funds are between 4.0% and 7.5%. Because the long term inflation rate is low (as indicated by 30-year Treasury Bonds) Entrepreneurial Profit is also low. Entrepreneurial Profit can also be developed in the Cost Approach by subtracting the total cost from the total value. Based on that point the appraiser has selected 10.0% as the entrepreneurial profit.

Physical depreciation

Based on the Marshall Valuation Service (See Section 97, Page 10) the Life Expectancy is 55 years. The Subject building was built in 1876 and is in very poor condition. As a result it has an effective age of 50 years which corresponds to physical depreciation of 71% (See Section 97, Page 25).

Functional Obsolescence

Functional obsolescence is the lost value due to such things as an outdated floor plan or equipment or even some superfluous feature. Functional obsolescence in the Subject building can be seen in the kitchen and bathrooms. Given the extraordinary physical losses the functional obsolescence will be

incorporated into Physical Depreciation.

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External obsolescence is the lost value due to some element beyond the boundaries of the property. The appraiser considered potential loss of privacy, potential loss of view, increase traffic volume and the resultant noise. The analysis showed no such loss.

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less Deferred Maintenance		(\$ 0)
less Physical Depreciation		(\$325,780)
less Functional Obsolescence		(\$ 0)
less External Obsolescence		(\$ 0)
Building Value		\$133,065
Site Improvements		\$ 7,500
Land value		\$600,000
After state Indicated value (\$740,565)		\$740,500

RECONCILIATION AND CONCLUSION

Rye is located in extreme southeast New Hampshire along the seacoast and serves as a bedroom community to Portsmouth. The Village is centrally located and most of the surrounding landscape projects a rural character. Although there are a few commercial enclaves within the community, Rye is generally divided between the "ocean-side" and "inland" areas. That area along the coast is densely populated with buildings that are positioned on small lots overlooking the Atlantic Ocean.

The Subject District is "West Rye" which is within one mile south of Route 1 with its commercial corridor and about four miles northwest of the ocean with its beaches. Uses within the district are single-family dwellings that differ by age and style to include antique Colonials to modern Ranches. These represent custom to good quality construction and are in good condition. (The Subject is an exception). These are positioned toward the road on lots that may encompass 2 to 25 acres, typically over level ground that is in part wooded. The district is quiet and accessible.

The Subject is located on the north side of Washington Road which connects Route 1 through the

village to the Atlantic Ocean. The terrain is relatively level with numerous open fields that are separated from one another by trees. This is within the single family residential zone which requires 66,000 square feet and 200 feet of frontage in order to develop into a house-lot. The appraiser is assuming that the Subject has 190 feet of frontage (with the possibility of the width of the 20-foot right of way) therefore cannot be further divided. In the "Before state" the Subject parcel encompasses 9.29 acres of relatively level terrain. Soils toward Washington Road are useful for development. In the hypothetical "After state" the Subject lot encompasses the buildings such that the land area becomes 1.51 acres.

The building is an old New Englander that was built in 19876 in its existing configuration. Although well built it is in very poor condition and contributes relatively little value to the total. The Highest and Best Use is to gut the interior and extensively renovated.

The appraiser has developed an opinion using the Cost Approach which has produced the following result;

	Before state	After state	Loss
Cost Approach	\$840,500	\$740,500	\$100,000

Based on the preceding information, analysis and conclusions the Market Value of the Fee Simple Title to the Subject as of June 16, 2022 is:

Before state	Eight Hundred Forty Thousand Five Hundred	(\$840,500) Dollars.
After state	Seven Hundred forty Thousand, Five Hundred	<u>(\$740,500) Dollars</u>
Loss	One Hundred Thousand	<u>(\$100,000) Dollars</u>

Bibliography

1. The Appraisal of Real Estate, Sponsored by the Appraisal Institute. Copyright 2008, Thirteenth Edition, Page 114.
2. The Appraisal of Real Estate, Sponsored by the Appraisal Institute. Copyright 2008, Thirteenth Edition, Page 114.
3. The Appraisal of Real Estate, Sponsored by the Appraisal Institute. Copyright 2008, Thirteenth Edition, Page 22
5. Ibid., Page 296.
6. Ibid., Page 256.
7. Ibid., Page 257.
8. Ibid., Page 14.
9. Ibid., Page 159.
10. Ibid., Page 159.

QUALIFICATIONS OF THE APPRAISER

Vernard J. Gardner, Jr., MAI, SRA Born 1947 - Claremont, New Hampshire
Residence – Kittery Point, Maine

Memberships

The Appraisal Institute conducts a mandatory program of recertification. (65% of those taking the Comprehensive Exam passed the first time). The Appraisal Institute is the offspring of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers which were founded in 1932 and 1934, respectively. Both organizations were conceived to educate those who have achieved a college degree. Following the successful completion of a five-year program an Associate is awarded the MAI designation which is subject to disciplinary action that includes revocation.

Designation	Course	Credit	Demonstration Report	Comprehensive Exam	Recertification
MAI, SRA	400 hrs	6,000 hrs	Yes	Yes (8 hrs)	100 hr/5 yrs
State Certification	300 hrs	3,000 hrs	No	No	14 hrs/yr

State of New Hampshire - Certified General Appraiser No. NHCG-116 (99% passed the first time)

State of Maine - Certified General Appraiser No. CG00000151

Teaching

Guest lecturer at the Whittemore School at the University of New Hampshire,
Work-shops for the New Hampshire Chapter and Greater Boston Chapter of the Appraisal Institute and taught Course 1 of the Assessing Association in 1975.

Local Boards/Committees

Portsmouth Economic Development Loan Program – Charter Member
Portsmouth's Citizen's Advisory Committee – 1980-2002
New Hampshire Appraisal Institute – President 2004 & 2005
Kittery Zoning Board of Appeal – 2005 – 2014 – Chair
Kittery Growth Management Committee – 2010 – 2014 - Chair
New Hampshire Real Estate Appraisal Board - Investigator

EDUCATION

Nasson College, Springvale, Maine 1966-1970, Graduated, Bachelor of Arts, Business Administration

University of New Hampshire 1990 through 1995

Micro-economics (Traditional classroom)

Macro-economic

Intermediate Micro-economics

Intermediate Macro economics

Money and Banking

Elementary functions (math)

Calculus

Society of Real Estate Appraisers:

Course 101, An Introduction to Appraising Real Estate – Course Hours – 80 Exam Hours - 4 1972

Course 210, Valuation of Income Producing Properties - Course Hours – 80 Exam Hours - 8 1972

International Association of Assessing Officers:

Course 1, Introduction to Fundamentals of Real Estate Appraising - Course Hours - 40 Exam Hours - 2 1974

Course 2, The Income Approach to Value - Course Hours - 40 Exam Hours - 2 1977

Appraisal Institute of Real Estate Appraisers:

Course 10, Market Analysis in Valuation Appraisals - Course Hours – 36 Exam Hours – 3 1991

Course 1A1, Real Estate Appraisal Principles - Course Hours – 0 Exam Hours – 3 1989

Course 1A2, Basic Valuation Procedures - Course Hours - 0 Exam Hours – 3 1990

Course SPP, Standards of Professional Practice - Course Hours – 22 Exam Hours - 2.5 1987

Course 1B-A, Capitalization Theory & Techniques, Part A - Course Hours - 36 Exam Hours - 3 1986

Course 1B-B, Capitalization Theory & Techniques, Part B - Course Hours – 36 Exam Hours - 3 1988

Course 2-1, Case Studies in Real Estate Valuation - Course Hours – 36 Exam Hours - 3 1987

Course 2-2, Valuation and Analysis and Report Writing - Course Hours - 15 Exam Hours - 15 1987

Appraisal Foundation

Investigator's Training – Level 1 – 2010

Investigator's Training – Level 2 – 2010 – Washington, DC

Investigator's Training – Level 3 – 2015 – Raleigh, North Carolina

Experience

Horizon Associates, Portsmouth, New Hampshire - Owner 1982 to Present

Patten Appraisal Associates, Portland, Maine - General Manager 1981 to 1982

Field Operations Supervisor 1977 to 1981

Southern Research & Appraisal Services, Huntsville, Alabama

Senior Staff Appraiser 1976 to 1977

City of Claremont, Claremont, New Hampshire - City Assessor 1972 to 1976

United Appraisal Company, East Hartford, Connecticut - Residential Properties 1970 to 1972

Expert Witness by type and jurisdiction

Rockingham County, Strafford County, Belknap County, Merrimack County Superior Courts and Federal Bankruptcy Court in New Hampshire

York County Superior Court and Federal Bankruptcy Court in Maine

Torromeno verses NHDOT – BTLA – 2017 - Condemnation

Keniston verse Keniston - Concord Family – 2016 - Divorce

McDonald verses McDonald – Rockingham – 2015 – Divorce

Hebert verses Hebert – Rockingham – 2015 – Estate

Town of Hampton verses Hampton Beach Commission – 2015

Sanderson verses City of Portsmouth – 2015 – Tax abatement

Berton verses City of Portsmouth – 2015 - Zoning Board

Mill City Development verses Wife – Rockingham - 2014 – Divorce

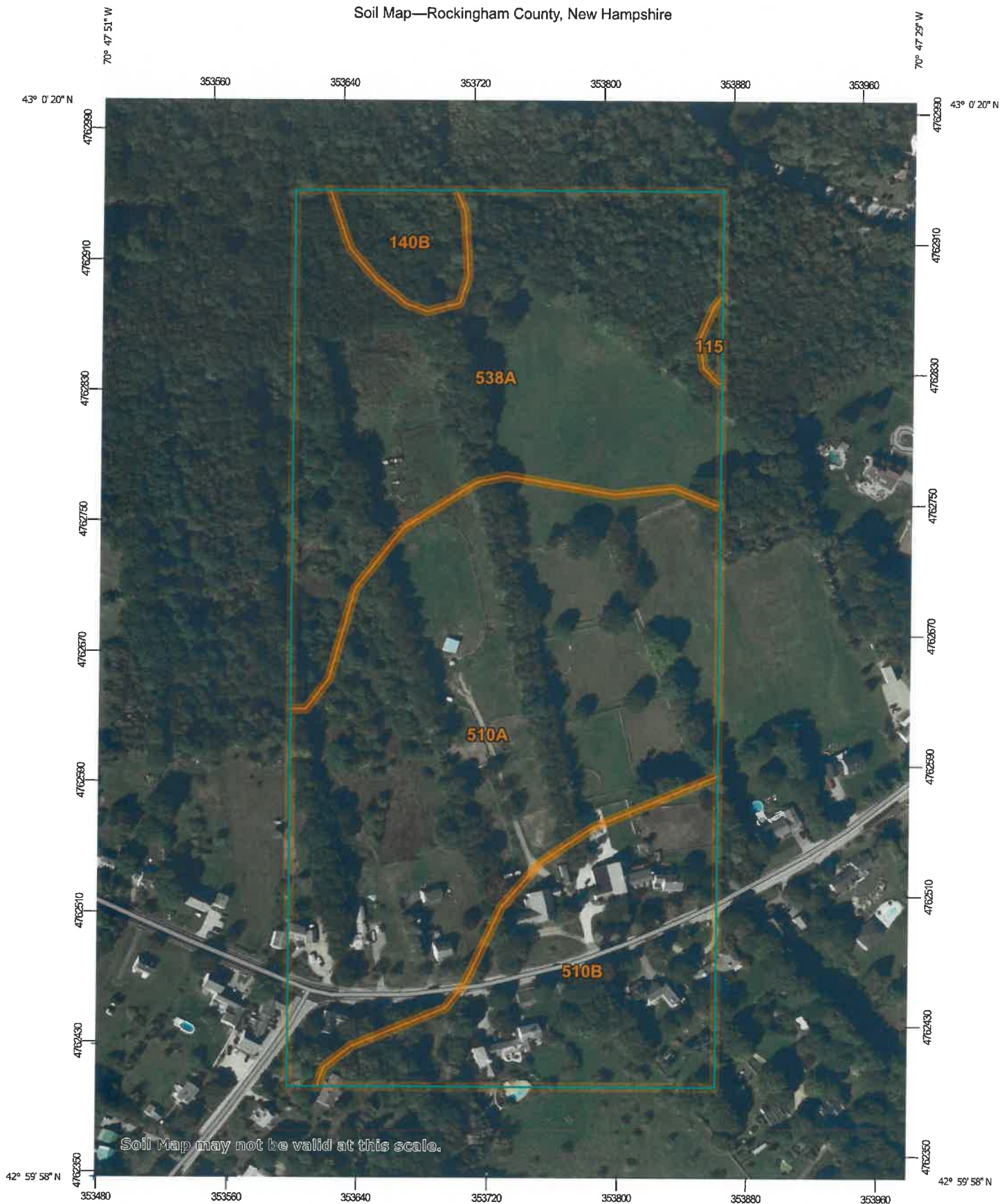
Car Wash verse City of Rochester – Board of Tax & Land Appeal - 2014

Baldini verse Town of North Hampton – Board of Land & Tax Appeal – 2014

Deposition - Sobel verses Town of Derry – 2014 – Zoning Board

Deposition – Gray – 2014 – Buyer/Seller dispute

Soil Map—Rockingham County, New Hampshire



Soil Map may not be valid at this scale.

Map Scale: 1:3,220 if printed on A portrait (8.5" x 11") sheet.

0 45 90 180 270 Meters

0 150 300 600 900 Feet

Map projection: Web Mercator Corner coordinates: WGS84 Edge ticks: UTM Zone 19N WGS84




Natural Resources
Conservation Service

Web Soil Survey
National Cooperative Soil Survey

6/21/2022
Page 1 of 3

MAP LEGEND

Area of Interest (AOI)

 Area of Interest (AOI)


Soils

 Soil Map Unit Polygons

 Soil Map Unit Lines

 Soil Map Unit Points

Special Point Features

 Blowout

 Borrow Pit

 Clay Spot

 Closed Depression

 Gravel Pit

 Gravelly Spot

 Landfill

 Lava Flow

 Marsh or swamp

 Mine or Quarry

 Miscellaneous Water

 Perennial Water

 Rock Outcrop

 Saline Spot

 Sandy Spot

 Severely Eroded Spot


 Sinkhole

 Slide or Slip


 Sodic Spot

 Spoil Area

 Stony Spot

 Very Stony Spot

 Wet Spot

 Other

 Special Line Features

Water Features

 Streams and Canals

Transportation

 Rails

 Interstate Highways

 US Routes

 Major Roads

 Local Roads

Background

 Aerial Photography

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:24,000.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service

Web Soil Survey URL:

Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Rockingham County, New Hampshire

Survey Area Data: Version 24, Aug 31, 2021

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Sep 19, 2021—Nov 1, 2021

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
115	Scarboro muck, coastal lowland, 0 to 3 percent slopes	0.1	0.3%
140B	Chatfield-Hollis-Canton complex, 0 to 8 percent slopes, rocky	1.2	3.2%
510A	Hoosic gravelly fine sandy loam, 0 to 3 percent slopes	16.0	44.5%
510B	Hoosic gravelly fine sandy loam, 3 to 8 percent slopes	6.5	18.1%
538A	Squamscott fine sandy loam, 0 to 5 percent slopes	12.2	33.9%
Totals for Area of Interest		35.9	100.0%

WARRANTY DEED

2436 P1003

05174

MAR 2 10 39 AM '03

KNOW ALL MEN BY THESE PRESENTS that I, JOHN P. DUNFEY, of Hampton, County of Rockingham and State of New Hampshire, for consideration of less than One Hundred Dollars (\$100.00) paid, grant to SUSAN DUNFEY of Rye, County of Rockingham and State of New Hampshire whose mailing address is: Washington Road, Rye, NH, with WARRANTY COVENANTS, the remaining one-half (1/2) interest in the following described premises:

A certain parcel of land together with the buildings thereon located on the northerly side of Washington Road, in said Rye and more particularly bounded and described as follows:

BEGINNING in the northerly sideline of said Washington Road at the southwesterly corner of the within granted premises and being the southeasterly corner of land of one Eaton; thence northerly by said land of Eaton and land now or formerly of Theodore R. Ham to a corner at land of said Ham; thence turning and running easterly by said land of Ham to a pasture owned by Eleanor Brown Smith; thence turning and running southerly by said pasture to the northerly end of a lane owned jointly by the Eleanor Brown Smith and Thomas J. and Elizabeth C. Morris; thence turning and running easterly to the center line of the aforesaid lane; thence turning and running southerly along the center line of said lane to the northerly sideline of Washington Road; thence turning and running westerly along the northerly sideline of said Washington Road to the point of beginning.

Also conveying to the said grantee a right of way in common with the grantor and others along the aforesaid jointly owned lane.



019501

B2436 P1004

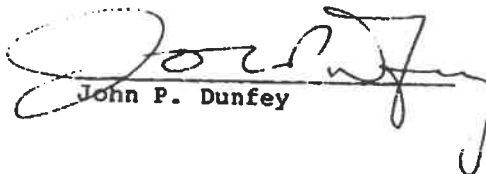
Also a certain parcel of land with the buildings thereon: the cart shed and land as follows:

BEGINNING at the pasture lane between said field and land of Thomas J. Morris, formerly of Howard Brown; thence running in a general direction westerly direction, on the line of the southerly side of said cart shed forty-three (43) feet six (6) inches; thence turning and running in a general northern direction by said field, sixty-three (63) feet four (4) inches; thence turning and running in a general easterly direction by said property, forty-three (43) feet six (6) inches to said lane; thence turning and running in a general southerly direction by said lane sixty-three (63) feet four (4) inches to a point of beginning, together with a right of way from said premises to Washington Road in, over and upon the existing driveway.

Being the remainder of the premises acquired by the Grantor by deed of Eleanor Brown Smith dated April 2, 1974 and recorded in the Rockingham County Registry of Deeds in Volume 2219 at Page 0295.

This is not homestead property.

WITNESS my hand this 8th day of February, 1983.


John P. Dunfey

STATE OF NEW HAMPSHIRE
COUNTY OF ROCKINGHAM

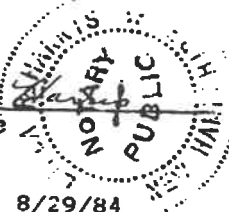
Before me, the undersigned officer, personally appeared

852436 P1005

JOHN P. DUNFEY, known to me to be the person whose name is subscribed to the within instrument and acknowledged the he executed the same for the purposes as therein expressed.

Before me,


Notary Public



My Commission Expires: 8/29/84

State of New Hampshire

REAL ESTATE APPRAISER BOARD

APPROVED TO PRACTICE AS A

CERTIFIED GENERAL APPRAISER

ISSUED TO: VERN J GARDNER, JR.



Certificate No: NHCG-116

EXPIRATION DATE: 01/31/2023

State of New Hampshire

REAL ESTATE APPRAISER BOARD

APPROVED TO PRACTICE AS A

Certified General Appraiser

ISSUED TO: VERN J GARDNER, JR.



Certificate No:
NHCG-116

EXPIRATION DATE:
01/31/2023

For additional information please contact the Board office at dawn.couture@oplcnh.gov or visit our web site at <http://www.oplc.nh.gov/real-estate-appraisers/index.htm>

WARRANTY DEED

8K2436 P1003

05174

MAR 2 10 39 AM '83



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A certain parcel of land together with the buildings thereon located on the northerly side of Washington Road, in said Rye and more particularly bounded and described as follows:

BEGINNING in the northerly sideline of said Washington Road at the southwesterly corner of the within granted premises and being the southeasterly corner of land of one Eaton; thence northerly by said land of Eaton and land now or formerly of Theodore R. Ham to a corner at land of said Ham; thence turning and running easterly by said land of Ham to a pasture owned by Eleanor Brown Smith; thence turning and running southerly by said pasture to the northerly end of a lane owned jointly by the Eleanor Brown Smith and Thomas J. and Elizabeth C. Morris; thence turning and running easterly to the center line of the aforesaid lane; thence turning and running southerly along the center line of said lane to the northerly sideline of Washington Road; thence turning and running westerly along the northerly sideline of said Washington Road to the point of beginning.

Also conveying to the said grantee a right of way in common with the grantor and others along the aforesaid jointly owned lane.

BK2436 P1004

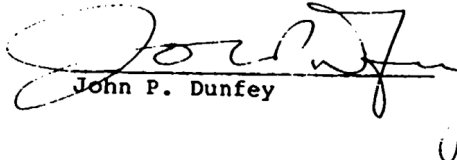
Also a certain parcel of land with the buildings thereon: the cart shed and land as follows:

BEGINNING at the pasture lane between said field and land of Thomas J. Morris, formerly of Howard Brown; thence running in a general direction westerly direction, on the line of the southerly side of said cart shed forty-three (43) feet six (6) inches; thence turning and running in a general northern direction by said field, sixty-three (63) feet four (4) inches; thence turning and running in a general easterly direction by said property, forty-three (43) feet six (6) inches to said lane; thence turning and running in a general southerly direction by said lane sixty-three (63) feet four (4) inches to a point of beginning, together with a right of way from said premises to Washington Road in, over and upon the existing driveway.

Being the remainder of the premises acquired by the Grantor by deed of Eleanor Brown Smith dated April 2, 1974 and recorded in the Rockingham County Registry of Deeds in Volume 2219 at Page 0295.

This is not homestead property.

WITNESS my hand this 8th day of February, 1983.


John P. Dunfey

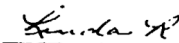
STATE OF NEW HAMPSHIRE
COUNTY OF ROCKINGHAM

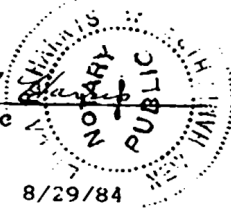
Before me, the undersigned officer, personally appeared

812436 P1005

JOHN P. DUNFEY, known to me to be the person whose name is subscribed to the within instrument and acknowledged the he executed the same for the purposes as therein expressed.

Before me,


Notary Public



My Commission Expires: 8/29/84