

Before and After

Appraisal Report

Conforming to Uniform Appraisal Standards for Federal Land Acquisitions, 2016

Larger Parcel:

G-31-MA-BA-001

North Side Bournedale Rd, Bourne, MA 02532

By:

CBRE

**Two Liberty Place - 50 S. 16th Street,
Suite 3000**

Philadelphia, PA 19102

Client

ALGONQUIN GAS TRANSMISSION, LLC

Effective Date of Value

November 4, 2025

Client Reference

PUR-1180-2002431

Date of Report

November 24, 2025

CBRE File Number

CB25US106314-4

Transmittal Letter



50 South 16th Street, Suite 3000
ROW Philadelphia, PA 19102

T (215) 561-8734
www.cbre.com

Date of Report: November 24, 2025

Ms. Nancy Kist

ALGONQUIN GAS TRANSMISSION, LLC
PO BOX 1411
Houston, Texas 77251

RE: Current Appraisal of: G-31-MA-BA-001
North Side Bournedale Rd
Bourne, Barnstable County, Massachusetts
CBRE, Inc. File No. CB25US106314-4
Client Reference No. PUR-1180-2002431

Dear Ms. Kist:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property following the before-and-after method for partial acquisitions. Our analysis is presented in the following Appraisal Report.

The subject is identified as G-31-MA-BA-001, a 81.05-acre property located on the north side of Bournedale Road and the east and west side of Chamber Rock Road in the Town of Bourne, MA. The subject is bisected by Chamber Rock Road in the easterly portion. The larger parcel has no significant primary improvements and therefore, this valuation is limited to land only. This appraisal is for a partial acquisition of permanent and temporary easement rights following the before-and-after method. Algonquin Gas Transmission, LLC intends to acquire 1.437 acres or 62,590 square feet in a permanent easement, an expansion of the current easement for utility purposes and 1.152 acres or 50,195 square feet in permanent access easement for access purposes. The acquisition also includes 7.989 acres or 347,995 square feet in temporary interest for temporary workspace purposes. No parcels are acquired in fee.

INTERESTS APPRAISED	
Fee Simple	Subject to existing conditions.
Easement	Rights limited to stated purpose.
Temporary Easement	Easement for a limited time.

Based on the analysis contained in the following report, the appraiser's opinion of difference in market value is concluded as follows:

CONCLUDED MARKET VALUE		
As of the Fourth of November, 2025		
Before	\$1,458,900	
After	\$1,454,239	
Difference in Value		\$4,661
Cost to Cure Damages		\$0
Temporary Easements		\$28,760
Total Estimated Compensation		\$33,421
Rounded		\$33,421
Allocation of Appraised Value (Unrounded):		
Taking		\$4,661
Fee Acquisition of Land	\$0	
Permanent Easement Acquisition	\$4,661	
Temporary Easements		\$28,760
Net Damages or Benefits		\$0

This Appraisal Report is subject to the following Extraordinary Assumptions and/or Hypothetical Conditions.

Assignment Conditions and Special Assumptions

The appraisal is subject to the following **extraordinary assumptions**. The use of these extraordinary assumptions may have affected assignment results.

1. I have relied on Survey and Deed Records for the land area size utilized in this assignment and assume this size to be correct. The shape and size of the partial acquisition is based upon the survey provided by the client. If additional data is later provided which contradicts this information the conclusions in this report may change.
2. I have been instructed that the Authority will protect in place or repair damages to site improvements impacted by the acquisition.
3. The valuation of subsurface mineral rights is outside the scope of this assignment. CBRE is aware that some properties in the area may benefit from the sub-surface mineral development. These potentially contain oil, natural gas, and other resources which, if extracted, could contribute to the value of the property. It is recommended that the client contact an appropriate geological professional to determine the possible benefits, if any, of the subject's subsurface rights. The value conclusion(s) presented in this report specifically exclude any subsurface mineral rights. The assumption is made that the comparable sales utilized in this report excluded mineral rights and/or value attributed to mineral rights, unless otherwise stated in the Discussion/Analysis of Sales section(s).
4. I assume that any remaining improvements that are disturbed during construction will be repaired or replaced by the project contractor.

The appraisal is subject to the following **hypothetical conditions**. The use of these hypothetical conditions may have affected assignment results.

1. The value of the remainder after the acquisition is subject to the Hypothetical Condition that, as of the effective date of appraisal, the proposed project has been constructed according to project specifications.
2. Federal courts have determined that the following losses are not compensable under the Fifth Amendment: loss of business value or going concern value; loss of or damage to goodwill; future loss of profits; frustration of plans; frustration of contract or contractual expectations; loss of opportunity or business prospect; frustration of an enterprise; loss of

customers; expenses of moving removable fixtures and personal property; depreciation in value of furniture and removable equipment; increased production or management costs; damage to inventory or equipment; expense of adjusting or restructuring manufacturing operations; incurrence of removal or relocation costs; loss or cancellation of revocable permits or licenses; loss of ability to collect assessments; uncertainty premium due to tenant's status as a government entity; and interference with development agreements, among others. Such losses are disregarded because by law, they are not compensable under the Fifth Amendment. (Standard 4.6.2.3.)

The appraisal is subject to the following *jurisdictional exceptions*. The use of these jurisdictional exceptions may have affected assignment results.

1. USPAP Standards Rule 1-2 (c) comments "When reasonable exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion." This appraisal does not link the opinion of value to a specific exposure time, as required by UASFLA Section 1.2.7.2.
2. Section 1.2.7.3.3 of Yellow Book Standards provides that the appraiser disregard any changes in a property's neighborhood brought about by the government's project. Section 1.4.3 further instructs appraisers to disregard recent rezoning (or the probability of rezoning) of the subject property if such action was the result of the government's project. These instructions are contrary to USPAP Standards Rule 1-3(a), which requires appraisers to identify and analyze the effect on use and value of existing land use regulations and probable modifications thereof, and to USPAP Standards Rule 1-4(f), which requires appraisers to analyze the effect on value of anticipated public improvements located on or off site. Therefore, the instructions to appraisers in these Standards in this regard are considered jurisdictional exceptions.
3. The Jurisdictional Exception Rule of USPAP applies to Standards Rule 1-4(f) which states anticipated public or private improvements must be analyzed for their effect on value as reflected in market actions. This is contrary to the "Scope of the Project" Rule for just compensation purposes. Under federal law, valuations for just compensation purposes must disregard any government project influence on a property's market value once it is within the scope of the government's project. Jurisdictional exception authorities are Uniform Act, Title III, § 301(3); 49 CFR § 24.103(b); § 24-56-117(1)(c), C.R.S.; and CJI – Civ. 4th, 36:3.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, the Code of Federal Regulations (CFR), the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), and the federal Uniform Relocation Assistance and Real Property Acquisition Policies Act (Uniform Act or URA).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users

does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

A handwritten signature in dark ink, reading "Albert R. Crosby". The signature is fluid and cursive, with the first name "Albert" and last name "Crosby" clearly legible. The middle initial "R." is smaller and less distinct.

Albert Crosby, MAI
Senior Vice President
MA Lic#1000435

Table of Contents

Transmittal Letter.....3

Table of Contents7

Certification..... 8

Executive Summary10

Larger Parcel Aerial & Photographs12

Scope of Work.....15

Area Analysis 22

Neighborhood Analysis.....24

Site Analysis.....26

Tax and Assessment Data.....30

Zoning.....31

Highest and Best Use.....33

Land Value 35

Reconciliation of Value – Before41

Factual Data – After Acquisition.....42

Data Analysis and Conclusions—After49

Land Value - After.....50

Reconciliation of Value - After.....51

Acquisition Analysis52

Assumptions and Limiting Conditions..... 55

ADDENDA

 A Land Sale Data Sheets

 B Subject Information

 C Client Contract Information

 D Qualifications

Certification

I certify to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Albert Crosby has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event The related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Albert Crosby has not made a personal inspection of the property that is the subject of this report.
10. Rich Ferrelli provided significant real property appraisal assistance to the persons signing this certification.
11. 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 Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Albert Crosby has completed the continuing education program for Designated Members of the Appraisal Institute.
14. As of the date of this report, Albert Crosby has completed the Standards and Ethics Education Requirements for Associate Members of the Appraisal Institute.
15. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Commonwealth of Massachusetts.
16. The appraisal was developed, and the appraisal report was prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.
17. The appraisal was developed and the appraisal report prepared 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 Acquisitions.

Value Conclusion

CONCLUDED MARKET VALUE		
As of the Fourth of November, 2025		
Before	\$1,458,900	
After	\$1,454,239	
Difference in Value		\$4,661
Cost to Cure Damages		\$0
Temporary Easements		\$28,760
Total Estimated Compensation		\$33,421
Rounded		\$33,421
Allocation of Appraised Value (Unrounded):		
Taking		\$4,661
Fee Acquisition of Land	\$0	
Permanent Easement Acquisition	\$4,661	
Temporary Easements		\$28,760
Net Damages or Benefits		\$0



Albert Crosby, MAI
 Senior Vice President
 MA Lic#1000435

Executive Summary

EXECUTIVE SUMMARY		
CBRE File No.:	CB25US106314-4	
Date of the Report	November 24, 2025	
Effective Date	November 4, 2025	
Date of Inspection	N/A	
Valuation Date Type	Current	
Client	Algonquin Gas Transmission, LLC	
Client Name	Algonquin Gas Transmission, LLC	
Representative	Ms. Nancy Kist, Senior Advisor, Lands & ROW	
Address	PO BOX 1411 Houston, TX 77251	
Parcel Number	G-31-MA-BA-001	
Property Type	Land: Residential Subdivision Land	
Subject Location	North Side Bournedale Rd Bourne, Barnstable County, MA	
Owner	Town of Bourne	
Assessor IDs	10.0-5-0	
Zoning	R80	
Before	81.050 acres; 3,530,538 square feet	
Property Rights Appraised	Fee Simple Estate subject to existing encumbrances	
Rights Being Acquired	Permanent Easements; Temporary Easement	
Current Use of Subject	Residential Subdivision Land	
Highest and Best Use	Before	After
As Vacant	Residential Subdivision Land	Residential Subdivision Land
As Improved	N/A	N/A
of Acquisition	As part of the whole	
Estimated Exposure Time	6 - 12 Months	
Improvement Type	Residential Subdivision Land	
Buyer Profile	Developer	
LAND AREAS		
Before		
Subject Property	81.050 AC	3,530,538 SF
Taking		
Permanent Easement	1.437 AC	62,590 SF
Permanent Access Road Easement	1.152 AC	50,195 SF
Total Acquired in Fee	0.000 AC	0 SF
Total Acquired in Easement	2.589 AC	112,785 SF
After		
Subject Property Unencumbered	78.461 AC	3,417,761 SF
Permanent Easement	1.437 AC	62,596 SF
Permanent Access Road Easement	1.152 AC	50,181 SF
Total After Size	81.050 AC	3,530,538 SF
Tempoarary Easements		
Temporary Workspace Easement	7.989 AC	347,995 SF
Total Temporary Easements Size	7.989 AC	347,995 SF

CONCLUDED MARKET VALUE		
As of the Fourth of November, 2025		
Before	\$1,458,900	
After	\$1,454,239	
Difference in Value		\$4,661
Cost to Cure Damages		\$0
Temporary Easements		\$28,760
Total Estimated Compensation		\$33,421
Rounded		\$33,421
Allocation of Appraised Value (Unrounded):		
Taking		\$4,661
Fee Acquisition of Land	\$0	
Permanent Easement Acquisition	\$4,661	
Temporary Easements		\$28,760
Net Damages or Benefits		\$0

Market Conditions

Inflationary pressures began in 2022 and led to higher interest rates, slower job growth, and stress in banking systems. Recent tariffs implemented by the US have created global economic uncertainty. Potential impacts will depend on how long tariffs remain in place and how retaliatory tariffs by other countries will impact the U.S. economy. These factors increase the potential for market volatility and greater risk in property markets. While the overall long-term outlook for commercial real estate remains positive, the full effect of these factors may not yet be reflected in transactional data or may be lagging recent changes.

The impacts on real estate markets are likely uneven across property types and may vary by location. It is important to note that the conclusions set out in this report are valid only as of the valuation date.

Larger Parcel Aerial & Photographs

****Photos have been obtained via Google Street view as no onsite inspection was required***



Aerial View of Larger Parcel

Date Taken: N/A

Taken By: Google Street View

1. Location: South Side of Site

Looking: North from Bournedale Rd



2. Location: South Side of Site

Looking: Northwest from Bournedale Road



Subject Photographs

Date Taken: N/A

Taken By: Google Street View

3.Location: SE Corner of Site

Looking: Southwest from Bournedale Road



4.Location: North Edge of Site

Looking: West from Chamber Rock Road



Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP and the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA). The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Client

The client is Algonquin Gas Transmission, LLC

Intended Use of Report

This appraisal is to be used for real property acquisition for the Cape Cod Replacement project, based on the rights being acquired, and no other use is permitted. The appraisal of the same property for a different use may result in a value divergent from the appraisal conclusions in this report due to differences in the rights or interests appraised and matters of law such as project influence.

Intended User of Report

This appraisal is to be used by Algonquin Gas Transmission, LLC, and no other user may rely on my report unless as specifically indicated in the report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.¹

Reliance

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

¹ Appraisal Institute, The Appraisal of Real Estate, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

Purpose of the Appraisal

The purpose of this appraisal is to assist the client in offering market value for the acquired property rights, as it pertains to the appraisal problem.

Definition of Value

The definition of market value is defined by the UASFLA, 2016 as:

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have 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 compelled to buy or sell, giving due consideration to all available economic uses of the property.²

The market value of the larger parcel in this appraisal is for the Unified Fee. This means that all interests in the property are valued as if owned by one party, except for any existing encumbrances.

Effective Date

The effective date of value of this appraisal is November 4, 2025.

Property Characteristics

The subject is made up of a single irregularly shaped parcel that is positioned on the east and west side of Chamber Rock Road and the northside of Bournedale Road that offers 81.050 acres of vacant land that is heavily wooded with sufficient frontage and access along Bournedale Road and Chamber Rock Road.

The larger parcel is located in the Town of Bourne, Barnstable County, Massachusetts. Recent development of surrounding land uses at sites similar to the larger parcel has been toward vacant land uses.

The larger parcel is more fully described in the Site Analysis section of this report.

Assignment Conditions

See Special Assumptions & Conditions.

Interest Appraised

The value estimated represents Fee Simple Estate as defined below:

² Interagency Land Acquisition Conference, Uniform Appraisal Standards for Federal Land Acquisitions, 2016. Section 4.2.1

INTERESTS APPRAISED

Fee Simple Estate	<i>Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.</i>
	In practice, the interest appraised is that of the freeholder, which is limited by existing reservations, encumbrances, restrictions, and conditions. The value of the mineral estate is considered in this appraisal as it contributes to the value of the land as a unitary holding.
Easement	<i>The right to use another's land for a stated purpose.</i>
Temporary Easement	<i>An easement granted for a specific purpose and applicable for a specific time period. A construction easement, for example, is terminated after the construction of the improvement and the unencumbered fee interest in the land reverts to the owner.</i>

Source: Dictionary of Real Estate Appraisal, Seventh Edition, 2022

The interest appraised includes the value of the rights to the fee owner, considering existing easements, encumbrances, and restrictions. The value of any mineral estate is excluded from this valuation, unless otherwise stated.

Identification of the Larger Parcel

The subject is identified as G-31-MA-BA-001, a 81.05-acre property located on the north side of Bournedale Road and the east and west side of Chamber Rock Road in the Town of Bourne, MA. The subject is bisected by Chamber Rock Road in the easterly portion. The larger parcel has no significant primary improvements and therefore, this valuation is limited to land only. This appraisal is for a partial acquisition of permanent and temporary easement rights following the before-and-after method.

The value of a property cannot be estimated without a determination of the Larger Parcel. In some cases, multiple tax parcels are utilized together in one use or a larger tract of land may be legally, economically and physically divisible into smaller economic units. As stated in Yellow Book 2016, p. 16, note 27:

The larger parcel, for purposes of these Standards, is defined as that tract or those tracts of land that possess a unity of ownership and have the same, or an integrated, highest and best use. Elements of consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use.

The larger parcel is a single tract consisting of 81.050 acres. No other tracts in the immediate vicinity are known to be in common ownership. The three tests utilized to determine the larger parcel are:

- Unity of Title - control by a single entity, individual, or group. The subject parcel ownership, Town of Bourne, does own other sites within the area, none of which are contiguous.
- Unity of Use - an integrated highest and best use separate from surrounding land. Multiple tracts can have the same use but be separate tracts, such as plated lots. There is no unity of use within the proximity to the subject as many of the surrounding sites are large vacant tracts or single-family residential uses.

- Proximity - contiguous tracts or proximate tracts that are used together. There are adjacent tracts that could be assembled; however, it is unlikely at this time.

Owner Contact

The client, Algonquin Gas Transmission, LLC is in contact with the ownership and/or the representatives of ownership regarding the proposed acquisitions. Contact information for the ownership was not provided and we instead coordinated an exterior-only inspection. Subsequently, the appraiser did not physically inspect the subject.

Extent to Which the Property is Inspected

The subject is primarily vacant land.

Albert Crosby did not personally inspect the subject as the assignment did not require field inspection. The subject and its surrounding environments were viewed via web sources such as google earth and Streetview, Landvision, and other sources.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Subject Property	Survey and Deed Records
	Title work dated February 28, 2024
Remainder Size	Appraiser Calculations
Floodplain	FEMA
Zoning	Bourne
Site Improvement Sizes	N/A
Easements	Survey Provided by the Client & Title Documents
Economic Data	
Demographics	ESRI
Comparables:	CoStar, Landvision, MLS, and CBRE database
Building Costs:	Marshal Valuation Service/Residential Cost Handbook
Other	
Segment Number	Town of Bourne & Division of Fish and Game Parcels

Comparable data was collected from MLS databases, CoStar, and the CBRE proprietary database, and contacted local brokers/market participants for sales occurring prior to the effective date, searching within the surrounding submarket, for properties with similar characteristics.

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable, and the extraction method does not reflect market considerations.

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The sales comparison approach for land is utilized to develop an opinion of land value because market participants rely on this method.

The appraiser analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.

BEFORE ACQUISITION: The sales comparison approach for land is utilized to develop an opinion of land value because market participants rely on this method. Being vacant land, the cost approach, sales comparison approach, and income approach for improved property are not applicable.

AFTER ACQUISITION: The same approaches to value are utilized in the valuation of the remaining property after the acquisition.

Methodology Applicable to the Larger Parcel

- The appraiser analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The sales comparison approach for land is utilized to develop an opinion of land value because market participants rely on this method. The subject is valued as vacant land so the cost approach is not applicable. The subject is valued as vacant land and so the sales comparison approach for improved property is not applicable. Being valued as vacant land, the income approach for improved property is not applicable. Furthermore, surface rights in this area are not purchased based on income production.
- We searched utilizing Costar, Landvision, in addition to the CBRE proprietary comparables database, and contacted local brokers/market participants for sales occurring over the last five years, searching within the surrounding counties and market areas, for properties with similar characteristics.

It is worth noting here that the fee simple interest of the subject property exclusive of mineral rights is appraised, and unified fee at that. This means that all interests and title are valued together. In reality, the leased fee valuation of the property may be different from the fee simple value because of the terms of existing leases. This appraisal follows the so-called unit rule which includes the valuation of all rights of any parties who may have an interest (such as tenants, life estate holders, remaindermen, leaseholders, etc.) in the subject as one. The exception is consideration of existing easement encumbrances.

The Unit Rule

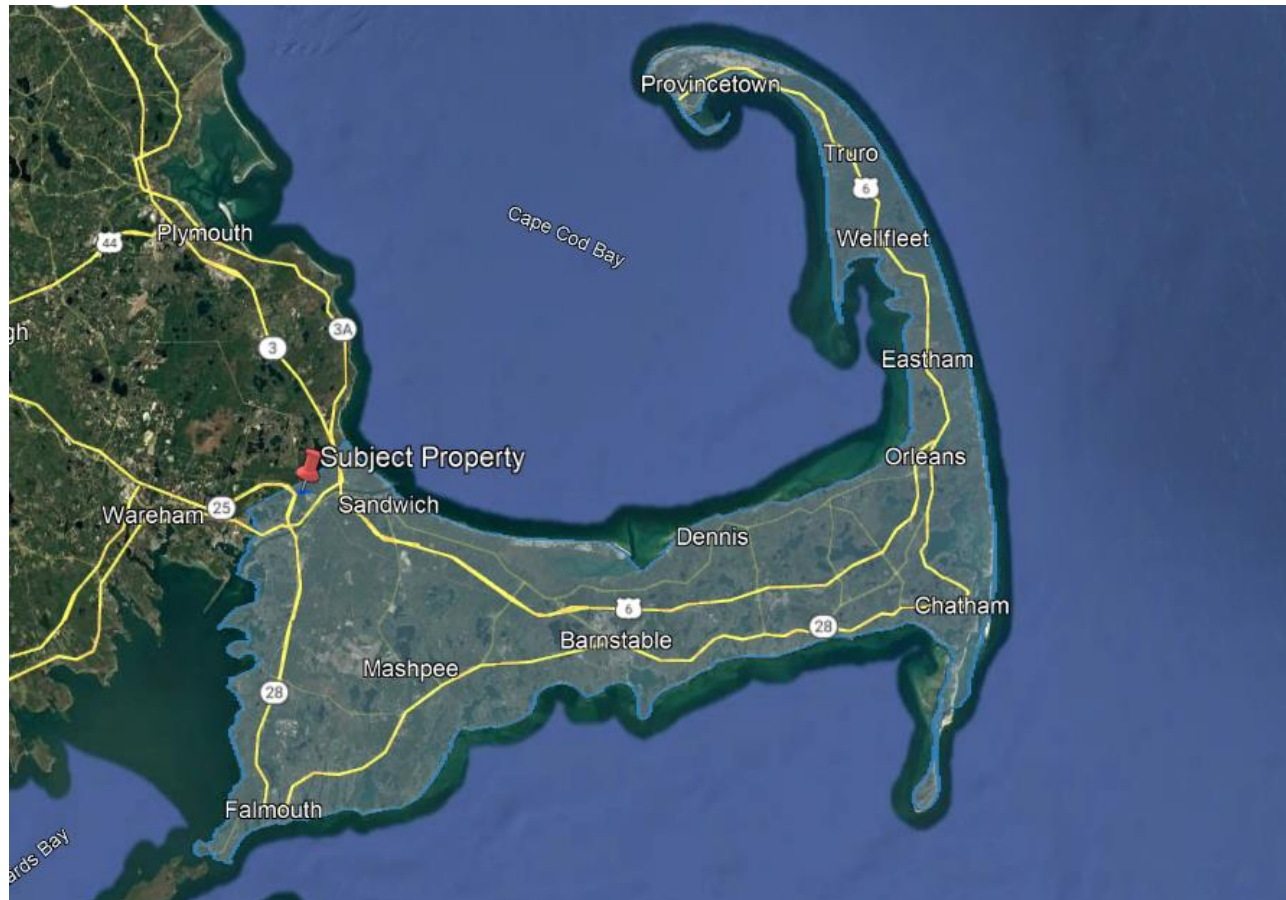
In the case of this appraisal, which was conducted in conformance to the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), the final selection of methodology must adhere to the Unit Rule. The Unit Rule is defined below, cited from Section 4.2.2 of (UASFLA).

The market value concept in federal acquisitions generally requires application of the so-called unit rule, a principle developed by the federal courts that dictates what is to be valued for just compensation purposes. Under the unit rule, the property being appraised must be valued as a unitary whole and held in single ownership. The value of the whole cannot be derived by adding together the separate values of various interests or components. As a result, summation or cumulative appraisals are improper under federal law. The unit rule relates to ownership interests (estates) in real estate – such as landlord and tenant, or mortgagor and mortgagee – and to various physical components of real estate – such as timber, mineral deposits, farmland, and buildings.

In order to comply with the Unit Rule of UASFLA, the most reliable and standards-compliant methodology is to use the sales comparison approach on the basis of price per acre (inclusive of improvements, if any, for each comparable sale) and to adjust within the approach for differences between the existing improvements on the larger parcel and the existing improvements at each comparable as well as all other relevant elements of comparison. The adjustments for improvements are quantified through multiple methods, including broker interviews, market extraction and elements of the cost approach.

The indication of market value by the sales comparison approach as described above complies with the Unit Rule by valuing the property as a unitary whole rather than summing the various physical components of the property.

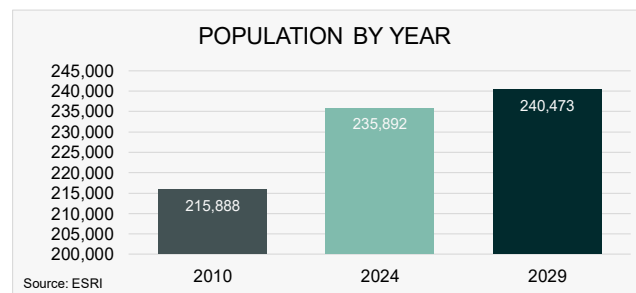
Area Analysis



The subject is located in the the Town of Bourne, Barnstable County, MA Metropolitan Statistical Area. Key information about the area is provided in the following tables.

Population

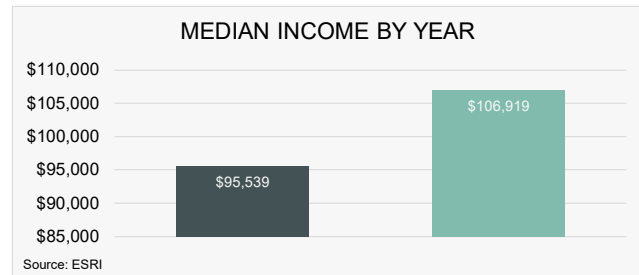
The area has a population of 235,892. Population has increased by 20,004 since 2010, reflecting an annual increase of 0.63%. Population is projected to increase by an additional 4,581 by 2029, reflecting 0.39% annual population growth.



Source: ESRI, downloaded on Nov, 4 2025

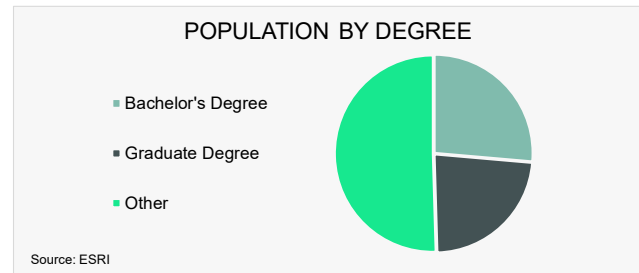
Income

The area features an average household income of \$134,967 and a median household income of \$95,539. Over the next five years, median household income is expected to increase by 11.9%, or \$2,276 per annum.

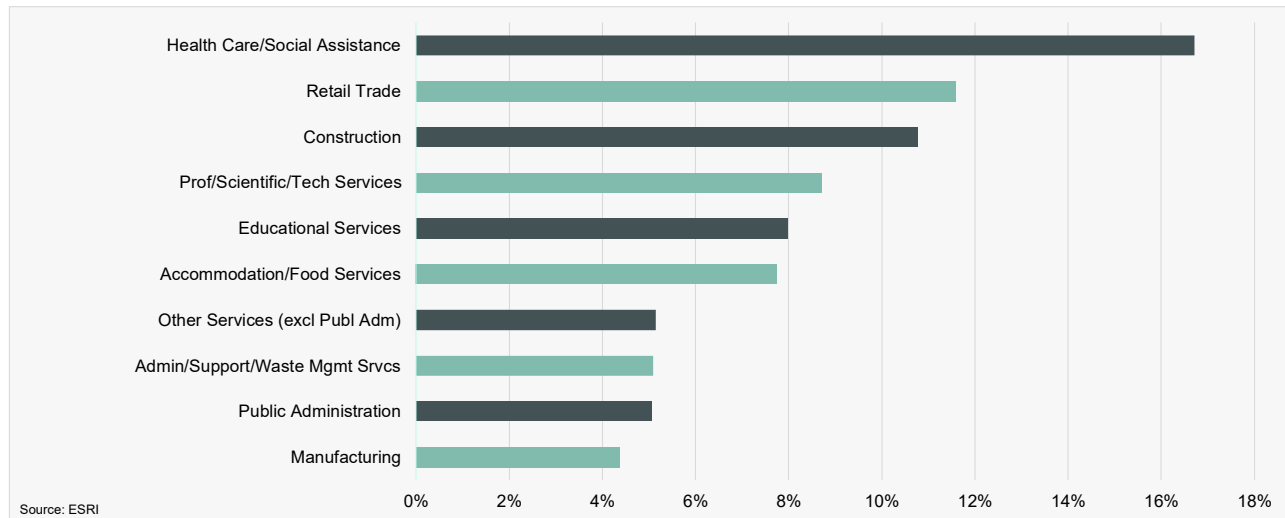


Education

A total of 49.5% of individuals over the age of 24 have a college degree, with 26.4% holding a bachelor's degree and 23.2% holding a graduate degree.



Employment

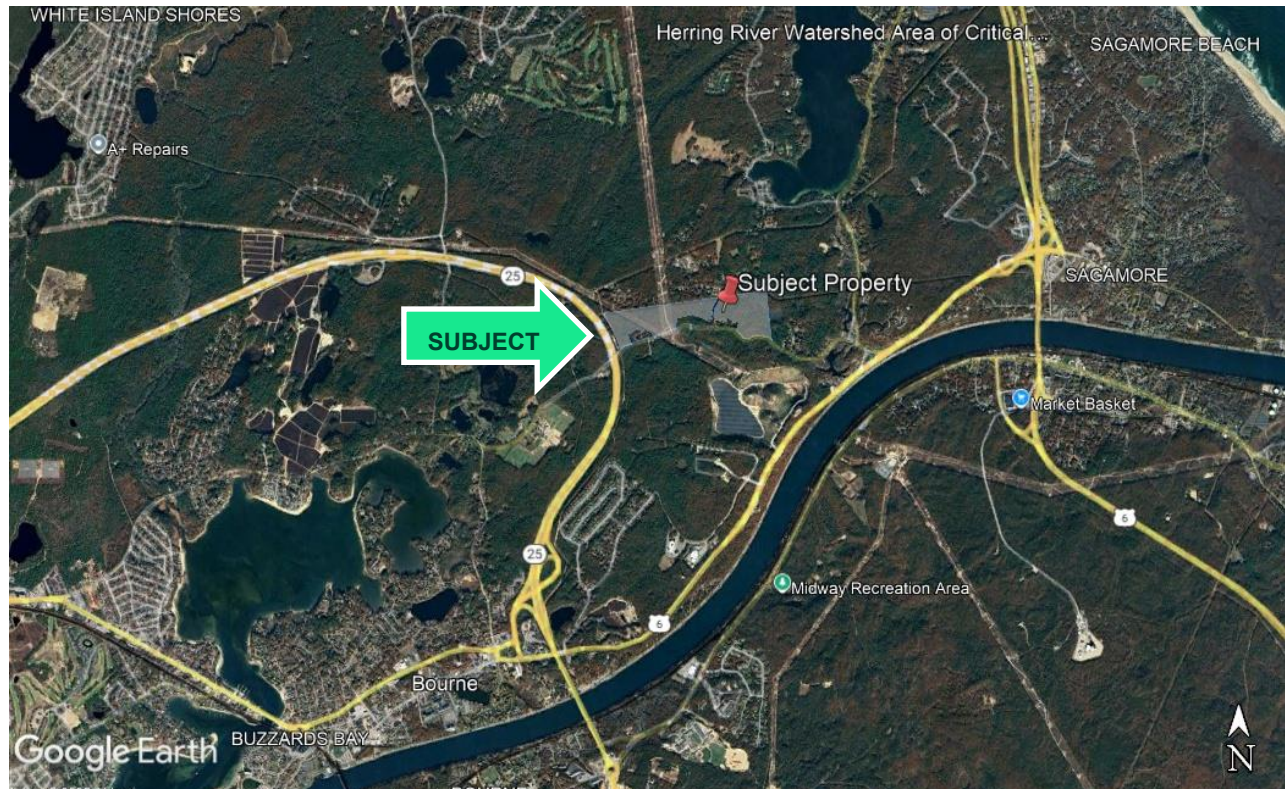


The area includes a total of 136,432 employees and has a 2.7% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Construction, which represent a combined total of 39% of the population.

Source: ESRI, downloaded on Nov, 4 2025

In summary, the subject is forecasted to experience an increase in population, an increase in household income, and an increase in household values.

Neighborhood Analysis



Location

The larger parcel is located in the Town of Bourne, Barnstable County, Massachusetts. The subject is in the town of Bourne and is a suburban location. The Town of Bourne is situated in the western most part of Barnstable County. The subject is north of the predominantly developed portion of the town and on the north side of the Cape Cod Canal.

NEIGHBORHOOD CHARACTERISTICS

Location	Suburban
Built-Up	Over 75%
Growth Rate	Stable
Change in Present Land Use	Not Likely
Land Use Trend Toward	Vacant Land
Property Values	Increasing
Demand & Supply	In Balance
Nearest Major City	Bourne

Surrounding land uses include recreational and preserved wooded land, with pockets of residential development along Bournedale Road, Chamber Rock Road, and Yearling Run Road. South of the subject has solar development along with larger residential subdivisions closer toward the town's center. The area has strong access to major highways like Route 25 leading to the greater north and south regions bordering the Town of Bourne as well as US-6 (Scenic Highway) running east and west to neighboring municipalities.

Demographics

Selected neighborhood demographics in the area are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS						
G-31-MA-BA-001 North Side Bourne Bourne, MA 2532	1 Mile Radius	3 Mile Radius	5 Mile Radius	Massachusetts	the town of Bourne, Barnstable County, MA Metropolitan	Barnstable County
Population						
2029 Total Population	1,042	17,473	42,667	7,134,866	240,473	240,473
2024 Total Population	1,030	17,109	41,920	7,069,210	235,892	235,892
2010 Total Population	904	15,686	38,055	6,547,680	215,888	215,888
2000 Total Population	638	13,981	34,909	6,349,116	222,230	222,230
Annual Growth 2024 - 2029	0.23%	0.42%	0.35%	0.19%	0.39%	0.39%
Annual Growth 2010 - 2024	0.94%	0.62%	0.69%	0.55%	0.63%	0.63%
Annual Growth 2000 - 2010	3.55%	1.16%	0.87%	0.31%	-0.29%	-0.29%
Households						
2029 Total Households	438	7,130	17,864	2,867,819	108,158	108,158
2024 Total Households	433	6,932	17,372	2,811,726	106,313	106,313
2010 Total Households	402	6,048	14,926	2,547,092	95,755	95,755
2000 Total Households	299	5,359	13,357	2,443,585	94,822	94,822
Annual Growth 2024 - 2029	0.23%	0.56%	0.56%	0.40%	0.34%	0.34%
Annual Growth 2010 - 2024	0.53%	0.98%	1.09%	0.71%	0.75%	0.75%
Annual Growth 2000 - 2010	3.00%	1.22%	1.12%	0.42%	0.10%	0.10%
Income						
2024 Median Household Income	\$81,116	\$104,183	\$104,725	\$105,410	\$95,539	\$95,539
2024 Average Household Income	\$108,847	\$139,145	\$138,594	\$149,876	\$134,967	\$134,967
2024 Per Capita Income	\$46,581	\$56,121	\$57,705	\$59,732	\$60,962	\$60,962
2024 Pop 25+ College Graduates	307	6,046	14,305	2,460,711	94,009	94,009
Age 25+ Percent College Graduates - 2024	38.5%	48.2%	45.3%	48.6%	49.5%	49.5%
Source: ESRI						

The population within the subject neighborhood has experienced an increase over the past several years. The neighborhood is expected to experience population growth over the next five years. As a result, the demand for existing developments is expected to be average to good.

Conclusion

The neighborhood is primarily stable as the nearby area is not densely populated and is only expected to see a small population increase moving forward. Recent development trends are likely to be stable in the reasonably foreseeable future as there has been a lack of large parcel sales in the region. Overall, land values have been increasing in recent history and this trend is likely to continue in the reasonably foreseeable future.

Based on the foregoing, values are expected to be increasing in the near future. In keeping with the principle of conformity, neighborhood land uses are expected to continue to be suburban, similar to the present use. A generally positive growth rate is expected in the near future. This is a positive indicator for real estate demand.

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY			
Physical Description			
Gross Site Area	81.050 Acres	3,530,538 Sq. Ft.	
Shape	Irregular		
Dimensions	Please refer to parcel sketch for details.		
Zoning District	R80		
Legally Conforming Site	N/A Land		
Site Development Status	Raw		
Topography	Moderate Slope		
Flood Map Panel No. & Date	25001C0314K	July 6, 2021	
Flood Zone	Zone X (Unshaded)		
Floodplain Notes	Area of minimal flood hazard		
Utilities	<u>(i) On-Site</u>	<u>(i) Availability</u>	<u>Provider</u>
Water		Yes	Bourne
Sewer		No	
Natural Gas		Yes	
Electricity		Yes	
Other	<u>Yes</u>	<u>No</u>	<u>Unknown</u>
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions		X	
Environmental Hazards		X	

Present Use

As of the effective date, the larger parcel comprised vacant land.

Size

The larger parcel has a gross land area of 81.05 or 3,530,538 square feet.

Ingress/Egress

The subject can be accessed along the majority of frontage along Bournedale Road along the southern boundary as well as from Chamber Rock Road which bisects the eastern portion of the subject property.

Topography and Drainage

The site has moderately sloping topography throughout. Given the subject's current use, we recognize this type of topography and drainage consideration is typical for the area and for similar properties with recreational type uses.

Flood Zone

Based on my review of FEMA Flood Panel No. 25001C0314K dated July, 06, 2021, the property is in designated Zone X (Unshaded), which is Area of minimal flood hazard. We are not experts in determining

flood zone elevations and we were not provided with a flood zone certificate for the subject. The reader is encouraged to consult with a professional engineer to determine the subject's actual flood zone status.

Easements and Encroachments

There are multiple existing right of way easements located on the site benefiting utility companies which include a 50' wide permanent easement for pipeline traversing north/south and east/west benefiting Algonquin Gas Transmission pipeline and a 300' wide and a 175' wide Right of Way benefiting Eversource. The easements are located in the northwestern portion of the subject extending in a southeast direction to Bournedale Road and in the central portion of the site moving in a north to south direction.

The easements present on the site are non-detrimental to the marketability or highest and best use.

Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use, other than what is listed above. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a decision.

Hazardous Substances

CBRE, Inc. is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property.

No hazardous substances which would affect value were noted by the appraiser (see Assumptions and Limiting Conditions).

Conclusion

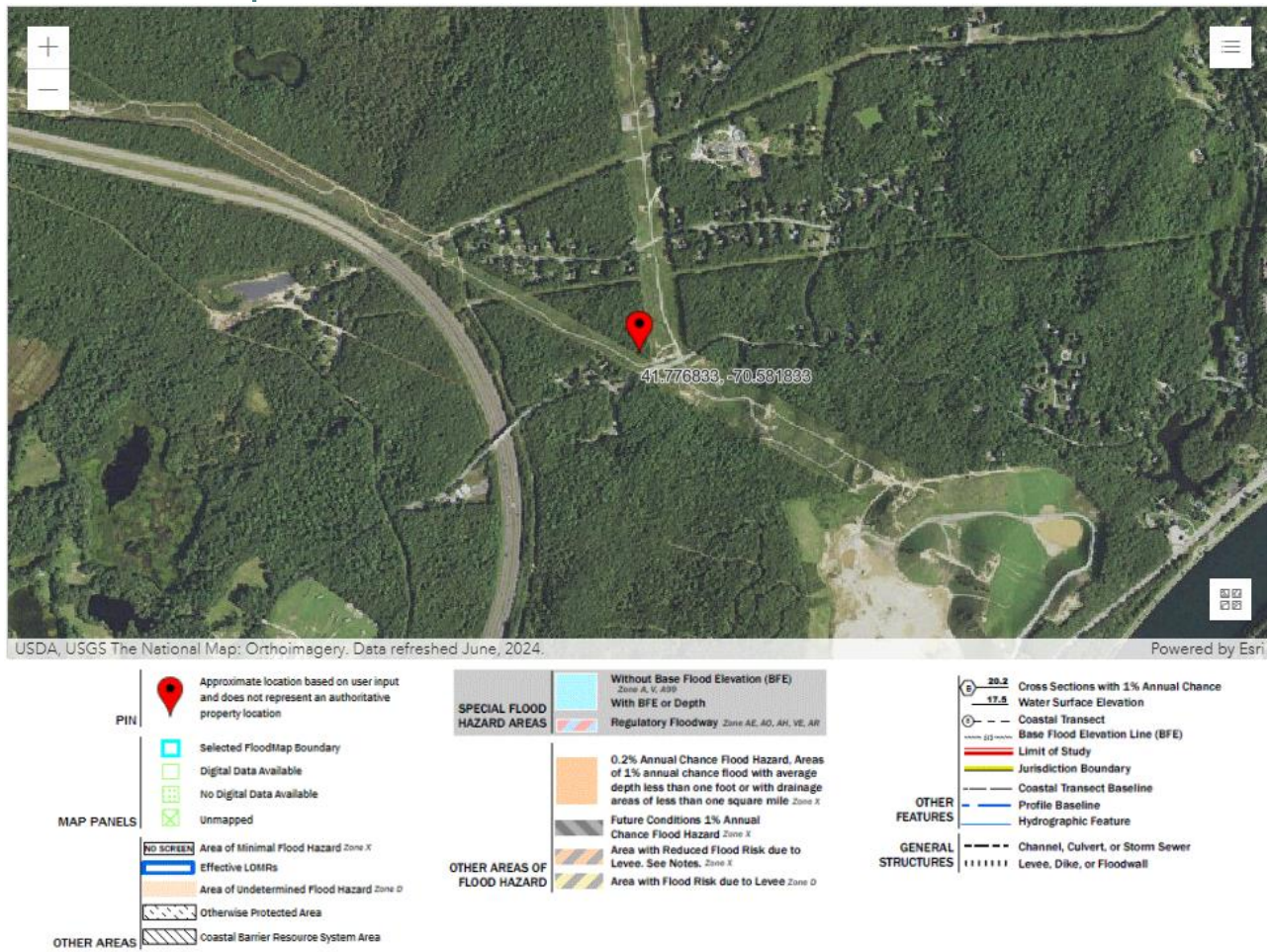
The site is suitable for uses commensurate with the surrounding neighborhood. The site is well-located and is afforded reasonable visibility and average access from roadway frontage. The size of the site is larger than typical for the area and there are no known detrimental uses in the immediate vicinity. There are no known factors which are considered to prevent the site from development to its highest and best use, as vacant.

Tax Map

The subject's parcel extends beyond one tax map plat, but the subject is one contiguous parcel.



Flood Plain Map



Tax and Assessment Data

The following summarizes the local assessor’s estimate of the subject’s market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment.

TAX INFORMATION	
Assessor Account ID(s)	10.0-5-0
Tax Year	2025
Assessed Land SF	3,530,538
Assessor Improvement Value	\$0
Assessor Land Value	\$2,279,500
Assessor Total Market Value	\$2,279,500
Assessor Land Value/SF	\$0.65
Total Taxes	\$19,891

The local Assessor’s methodology for valuation is based upon mass appraisal techniques.

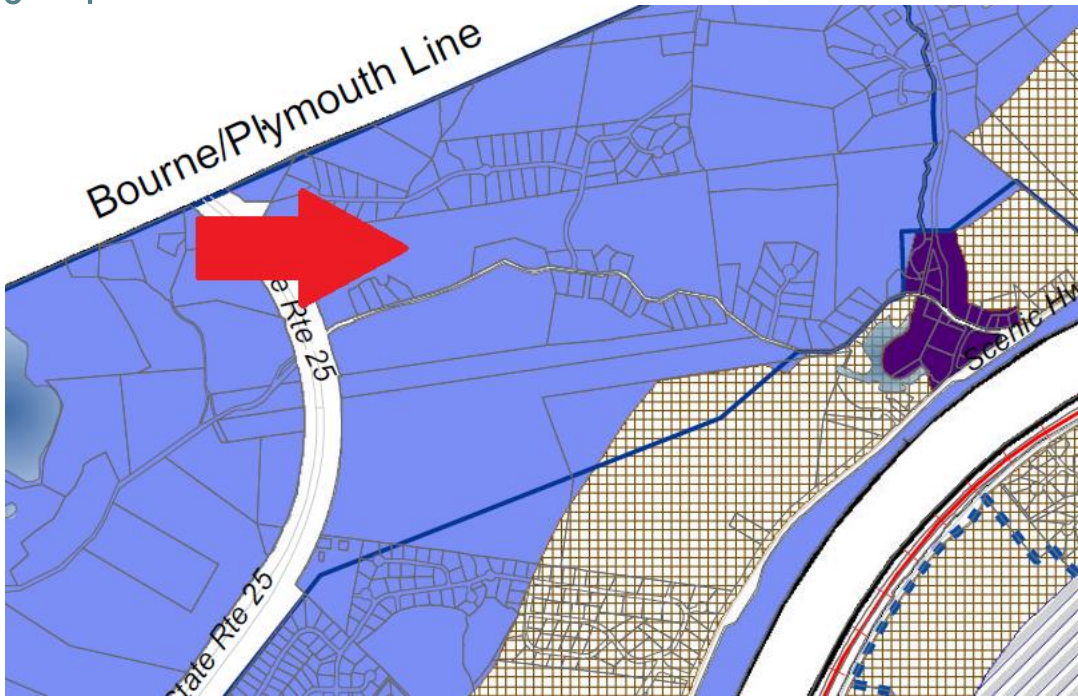
While the assessor does place assessed values on the subject parcels, at 100% of market value, because the property is government-owned, they are tax-exempt.

Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Jurisdiction	Bourne
Current Zoning	R80
Legally Conforming	N/A Land
Uses Permitted	Within the R-80 zone permitted uses include single and two-family residential dwellings, farm or nursery without retailing, and dwelling used as temporary real estate office.
Zoning Change	Not Likely
Surrounding Land Use	Recreational/Residential
Category	Zoning Requirement
Minimum Lot Size	80,000 Sq. Ft.
Minimum Setbacks	
Front Yard	40 Feet
Street Side Yard	25 Feet
Interior Side Yard	25 Feet
Rear Yard	25 Feet
Maximum Bldg. Coverage	10%
Parking Requirements	None

Zoning Map



Subject indicated with red arrow

Legend

- MMR
- Railroad
- Water Resource District
- Ponds

ZONING

- B2
- B3
- B4
- DTC
- DTG
- DTN
- DTW
- GD
- R40
- R80**
- SDD
- VB

Highest and Best Use

The subject is in use as a residential subdivision land as of the effective date of value.

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

According to UASFLA Standard 1.4.5.1, “To be an economic use, the use must contribute to the property’s actual market value, and there must be competitive supply and demand for that use in the private market.” Furthermore, Standard 1.4.5 states, “It is the property’s market value that is to be estimated, not the property’s value to the government. If it is solely the government’s need that creates a market for the property, this special need must be excluded from consideration by the appraiser. The government’s intended use of the property can only be considered as a potential highest and best use if there is competitive demand for that use in the private market, separate and apart from the government project for which the property is being acquired.”

The highest and best use analysis of the subject is discussed below.

As Vacant

Legal Permissibility

The site is located in Barnstable County within the Town of Bourne and is currently zoned R80, Residential District, by the Town of Bourne. As such, permitted uses include one-family and two-family dwellings; farm or nursery without retailing; and use of a dwelling as temporary real estate office; as well as other conditional uses that require special permit from the Planning Board.

Based on the legally permissible uses and the future land use designation, limited uses are given consideration. There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. There are also no known covenants, conditions, or restrictions impacting the site that are considered to affect the marketability or highest and best use.

Physical Possibility

The subject is a 81.050-acre, mostly wooded parcel with an irregular shape, sufficient access along Bournedale Road with moderately sloping topography. There are two existing permanent easements that bisects the site from the northwest corner extending southeasterly and from the central portion extending in a north to south direction, limiting some areas from potential development. It is adequately served by utilities and has an adequate shape and size with sufficient access to be a developable site. There are no known physical reasons other than the permanent easements in place, why the subject site would not support any legally probable development (i.e. it appears adequate for development). Existing structures on similar sites within the subject neighborhood is additional evidence for the physical possibility of development.

Financial Feasibility

Consideration of existing land use trends has been given in determining feasible uses. Only those uses that are physically possible and legally permissible are given further consideration. Recent development of surrounding land uses at sites similar to the subject have mostly been residential in nature.

Maximum Productivity - Conclusion

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be to hold for the future development of a of residential subdivision land use.

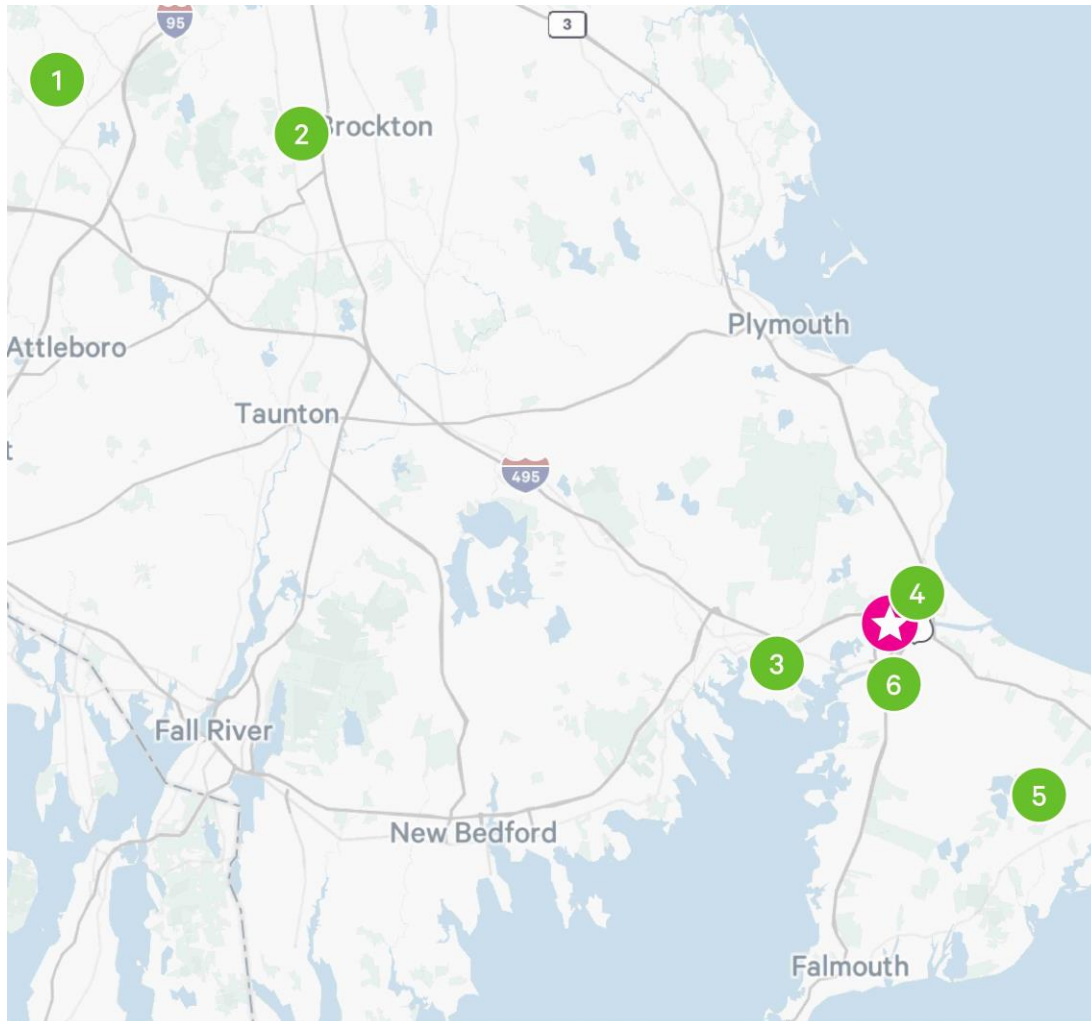
If market conditions were more favorable, the subject property could be developed for residential use, in line with density-based zoning allowances. However, given the current infrastructure costs associated with this type of development, immediate development does not appear to be financially feasible for the subject property. As such, based on the information presented above and contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be for continued use as an interim basis until economic conditions improve to a point that could spur on future development.

Most Likely Buyer

Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be local or regional developer.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



★ G-31-MA-BA-001 North Side Bournedale Rd Bourne, MA, 02532 1 Residential Vacant Land West Side of Wendy Street Walpole, MA, 02081 2 Residential Vacant Land 95 Union St North Easton, MA, 02356 3 Residential Vacant Land	40 Great Neck Rd East Wareham, MA, 02538 4 Residential Vacant Land 180 Herring Pond Rd Plymouth, MA, 02360 5 Residential Vacant Land 297 Meiggs Backus Rd Sandwich, MA, 02563 6 Recreational Land 53 Macarthur Blvd	Bourne, MA, 02532
--	---	--------------------------



© Mapbox, © OpenStreetMap

SUMMARY OF COMPARABLE LAND SALES							
No.	Property Location	Type	Date	Zoning	Actual Sale Price	Size (Acres)	Price Per Acre
1	West Side of Wendy Street, Walpole, MA	Sale	Mar-25	Unknown-Residential	\$200,000	10.50	\$19,048
2	95 Union St, North Easton, MA	Sale	Sep-24	Unknown-Residential	\$800,000	32.44	\$24,661
3	40 Great Neck Rd, East Wareham, MA	Sale	Jun-24	R30	\$700,000	10.62	\$65,913
4	180 Herring Pond Rd, Plymouth, MA	Sale	Sep-23	RR	\$80,000	5.32	\$15,038
5	297 Meiggs Backus Rd, Sandwich, MA	Sale	Jun-22	R2	\$225,000	11.22	\$20,053
6	53 Macarthur Blvd, Bourne, MA	Sale	Apr-22	B3	\$650,000	25.70	\$25,292
Subject	North Side Bournedale Rd, Bourne, Massachusetts	---	---	R80	---	81.05	---
¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)							

The sales utilized represent the best data available for comparison with the subject and were selected from the southeastern portion of Massachusetts.

Description of Sales

Based on my comparative analysis, the following chart summarizes the adjustments warranted to each comparable. A detailed description of each transaction is included in the addenda.

LAND SALES ADJUSTMENT GRID							
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4	Comp No. 5	Comp No. 6
Grantor		Carl R Swanson Ft I	Benson Wayne Trustee	Johanna G Cote Trustee	Sagamore Cranberry Corp	Robert Baker & Barara M Laflam	Fiddlers Green LP
Grantee		Rocco Realty II LLC	Gar Con Corp	40 Great Neck Dev Llc	Coastal Res Grp LLC	Town of Sandwich	Parallel Products Solar E
Transaction Type		Sale	Sale	Sale	Sale	Sale	Sale
Date of Sale		Mar-25	Sep-24	Jun-24	Sep-23	Jun-22	Apr-22
Tax Parcel	10.0-5-0	45_87	5U-54	17-1033-F	057-000-034A-00	4-39-0	25.0-6-0
Address	North Side Bourmedale Rd	West Side of Wendy Street	95 Union St	40 Great Neck Rd	180 Herring Pond Rd	297 Meiggs Backus Rd	53 Macarthur Blvd
City, State	Bourne, MA	Walpole, MA	North Easton, MA	East Wareham, MA	Plymouth, MA	Sandwich, MA	Bourne, MA
Distance from Subject		43.3 Miles	33.3 Miles	5.2 Miles	1.8 Miles	9.9 Miles	2.7 Miles
Gross Acres	81.050	10.500	32.440	10.620	5.320	11.220	25.700
Gross Square Feet	3,530,538	457,380	1,413,086	462,607	231,739	488,743	1,119,492
Zoning	R80	Unknown-Residential	Unknown-Residential	R30	RR	R2	B3
Topography	Moderate Slope	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level	Hilly
Adjusted Sale Price*		\$200,000	\$800,000	\$700,000	\$80,000	\$225,000	\$650,000
Unit Price	\$ Per Acre	\$19,048	\$24,661	\$65,913	\$15,038	\$20,053	\$25,292
Property Rights Conveyed		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Market Conditions	% per year	0%	0%	0%	0%	0%	0%
Adjusted \$ Per Acre		\$19,048	\$24,661	\$65,913	\$15,038	\$20,053	\$25,292
Location		0%	0%	0%	10%	0%	0%
Size	2.50% per doubling	-5%	-5%	-5%	-10%	-5%	-5%
Access		0%	0%	0%	0%	0%	0%
Frontage/Exposure		0%	0%	0%	0%	0%	0%
Topography		0%	0%	0%	0%	0%	0%
Zoning/Use		-10%	10%	-20%	10%	-5%	-10%
Easements/Encumbrances	Yes	-10%	-10%	-10%	-10%	-10%	-10%
Net Property Adjustment		-25%	-5%	-35%	0%	-20%	-25%
Indicated Unit Value		\$14,286	\$23,428	\$42,843	\$15,038	\$16,042	\$18,969
Estimated Unit Value		\$18,000					

Discussion of Adjustments

The sales comparison grid shows percentage adjustments to each comparable property based on a comparative analysis of value-influencing factors. Where market data was available, adjustments were derived from quantitative (numerical) analysis. For the remaining adjustment factors, sufficient market data was unavailable to extract adjustments through paired sales or statistical analyses. In such cases, market participants often identify superior or inferior characteristics when comparing properties, a process known as qualitative comparison. However, qualitative comparisons alone can be vague or misleading. Therefore, we rely on a blended approach that allows the appraiser to make a qualitative adjustment on a quantitative basis, providing transparency in expressing the degree to which a comparable differs from the subject. This blended approach reflects the judgment market participants, such as real estate brokers, use during price discovery.

Thus, based on anecdotal data and professional judgment, we assigned the following percentage adjustments for qualitative comparisons with the subject property:

CONVERSION OF QUALITATIVE DIFFERENCES INTO PERCENTAGE ADJUSTMENTS	
Qualitative Difference	Typical Adjustment
Slight Difference	0-10%
Moderate Difference	10%-20%
Fair Difference	20%-30%
Significant Difference	30%+

Conditions of Sale/Financing

All sales were indicated to be cash-to-seller transactions or financed by a third party at market terms and none appeared to occur under duress. As such, no adjustments for cash equivalency were necessary. In addition, the sales reflected arm's length transactions; therefore, no adjustments for conditions of sale were warranted.

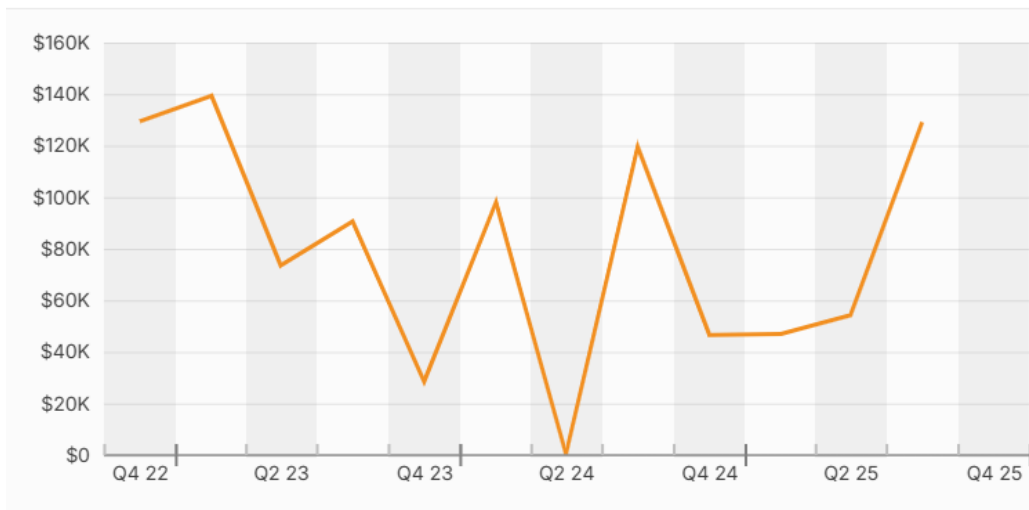
Property Rights Conveyed

All sales were indicated to be cash-to-seller transactions or financed by a third party at market terms and none appeared to occur under duress. As such, no considerations for cash equivalency were necessary. Furthermore, the sales reflected arm's length transactions; therefore, no considerations for conditions of sale were warranted.

Market Conditions

In order to identify potential land value trends applicable to the comparable sales which exhibit similar to the subject, we analyzed actual sale transaction data over the past 3 years via Costar analytics of residential and rural-type land comprising at least 10 acres. Our analysis included 130 transactions occurring throughout the subject's region in the southeast portion of Massachusetts, which revealed the unit price of large land tracts of similar use has been moderately decreasing to remaining level over the past three years, as can be seen in the chart below:

Sale Price Per Acre



There is no market adjustment warranted for market conditions as the market for land sites has cooled over the last couple years due to the high cost of borrowing and building materials has thwarted prospective projects.

Location

Location can have a significant influence on value. On the basis of median household income, we determined that each of the land sales are situated in comparable suburban areas as to where the subject property is located. Considering the potential uses of the subject and sales however, location becomes less relevant compared to sites purchased for development for more intense uses. No adjustments for location were warranted, except for sale comparable 4, which offered a slight inferior location.

Size

Typically, there is an inverse relationship between unit price and size, as larger tracts generally sell for lower unit prices (\$/acre) than smaller tracts. Each of the comparable sales are smaller than the subject and warranted a downward adjustment.

Frontage/Exposure

The subject and all comparables have sufficient frontage and sufficient property access/exposure on residential/collector streets and therefore no adjustment for frontage is warranted.

Topography

The subject and comparable sales share similar physical features and therefore require no adjustments.

Zoning/Use

The subject's zoning is rural in nature and requires a minimum lot size of 80,000 square feet for residential development. Comparable sales 1, 3, 5, and 6 are zoned within districts that allow for higher density development with smaller lot sizes than the subject's rural size and thus warranted downward adjustment. Comparable sale 2 and 4 were located in zoning that allowed for less density overall development than the subject's zoning warranting upward adjustment.

Easements/Encumbrances

The subject is encumbered by permanent easements traversing north/south as well as east/west through the site. The easements are located in the northwestern portion of the subject extending in a southeast direction to Bournedale Road and in the central portion of the site moving in a north to south direction.

Land Value Conclusion - Before

The land sales indicated an adjusted range of values from \$14,286 per acre to \$42,843 per acre with an average of \$21,768 per acre . Each of the sales was considered appropriate for comparison to the subject property and we have weighted and reconciled the value conclusion based on each with some sales being more representative to the subject and thus given higher weighting in the final conclusion of value estimate.

A price of \$18,000 per acre is considered most appropriate for the subject. This falls within the range as indicated by the comparable sales, thereby lending support to our value conclusion. The following table presents the valuation conclusion as of November 4, 2025:

CONCLUDED LAND VALUE - TOTAL						
	\$ Per AC		Acre		Total	
Subject Property	\$18,000	x	81.050	x	100% =	\$1,458,900
Indicated Value (Rounded)						\$1,458,900
	(Rounded Average /Acre)					\$18,000

Reconciliation of Value – Before

The value indications from the approaches to value are summarized as follows:

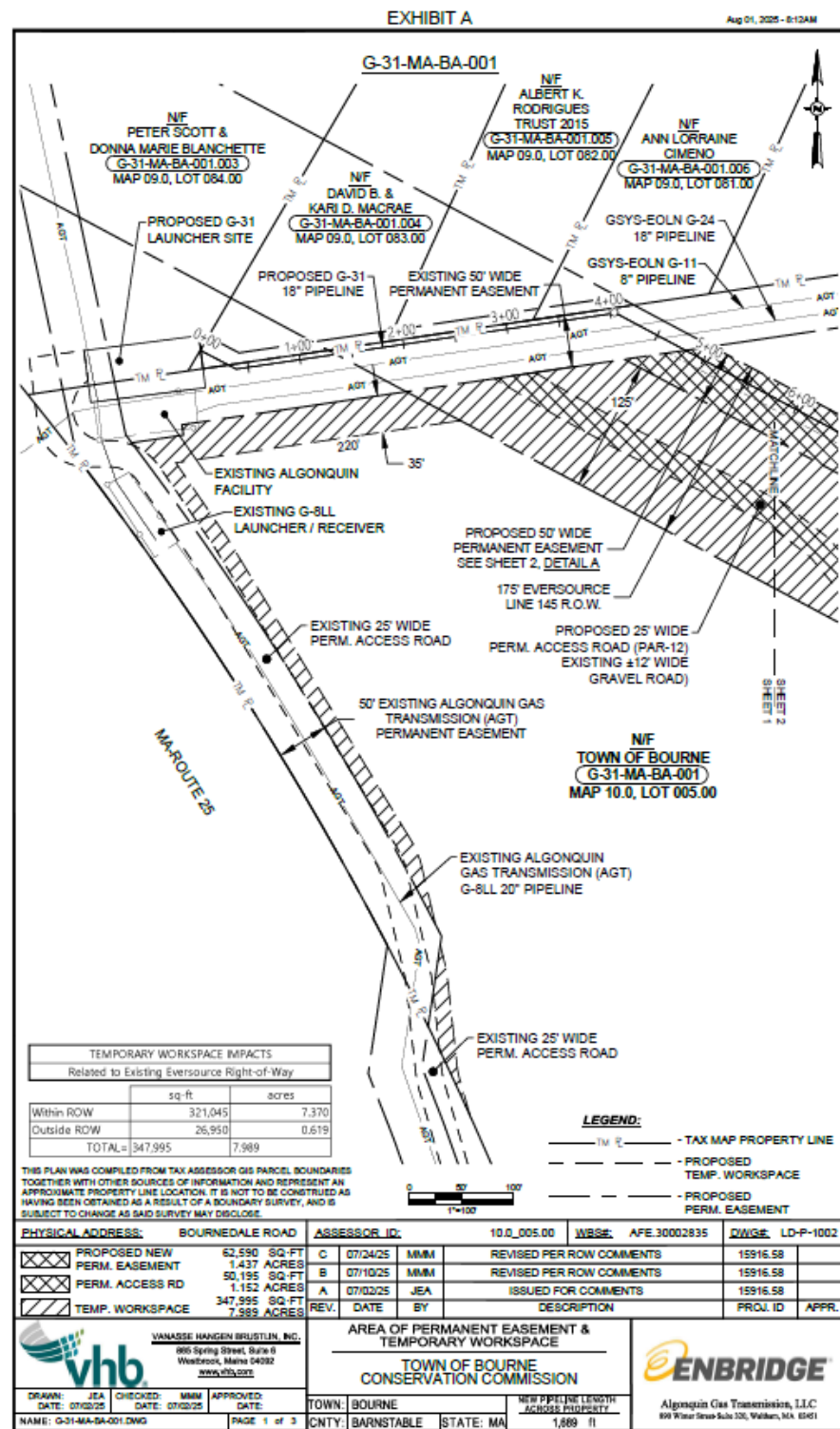
SUMMARY OF VALUE CONCLUSIONS - BEFORE	
Land Value (Sales Comparison Approach)	\$1,458,900
Cost Approach - N/A	N/A
Sales Comparison Approach - Improved	N/A
Income Capitalization Approach	N/A
Reconciled Value	\$1,458,900

The sales comparison approach for land is utilized to develop an opinion of land value because market participants rely on this method. Being vacant land, the cost approach, sales comparison approach, and income approach for improved property are not applicable.

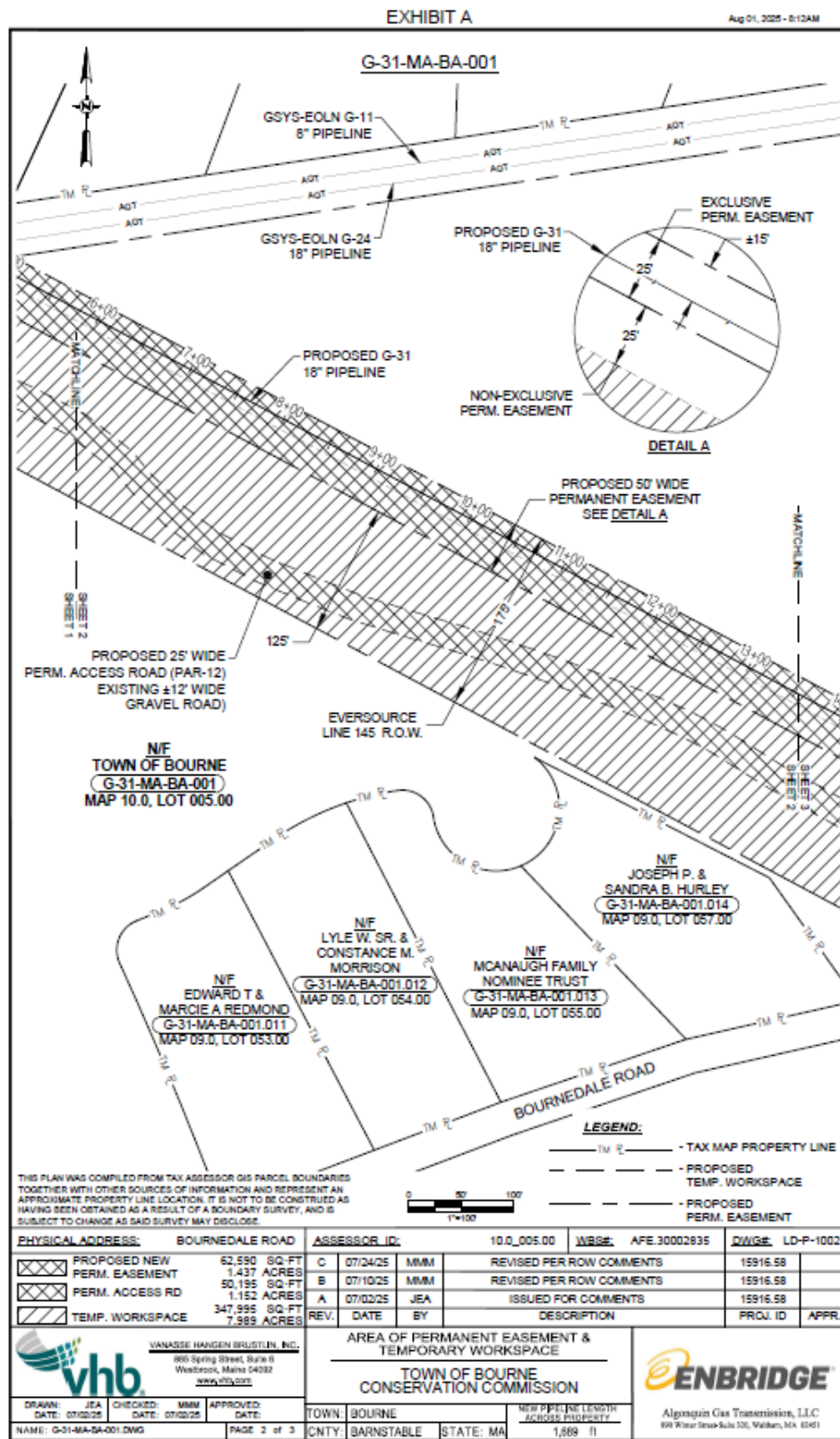
Based on the foregoing, the market value of the subject Before the acquisition, as of November 4, 2025 is:

MARKET VALUE CONCLUSION - BEFORE		
Interest Appraised	Date of Value	Value Conclusion
As Is - Fee Simple Estate	November 4, 2025	\$1,458,900

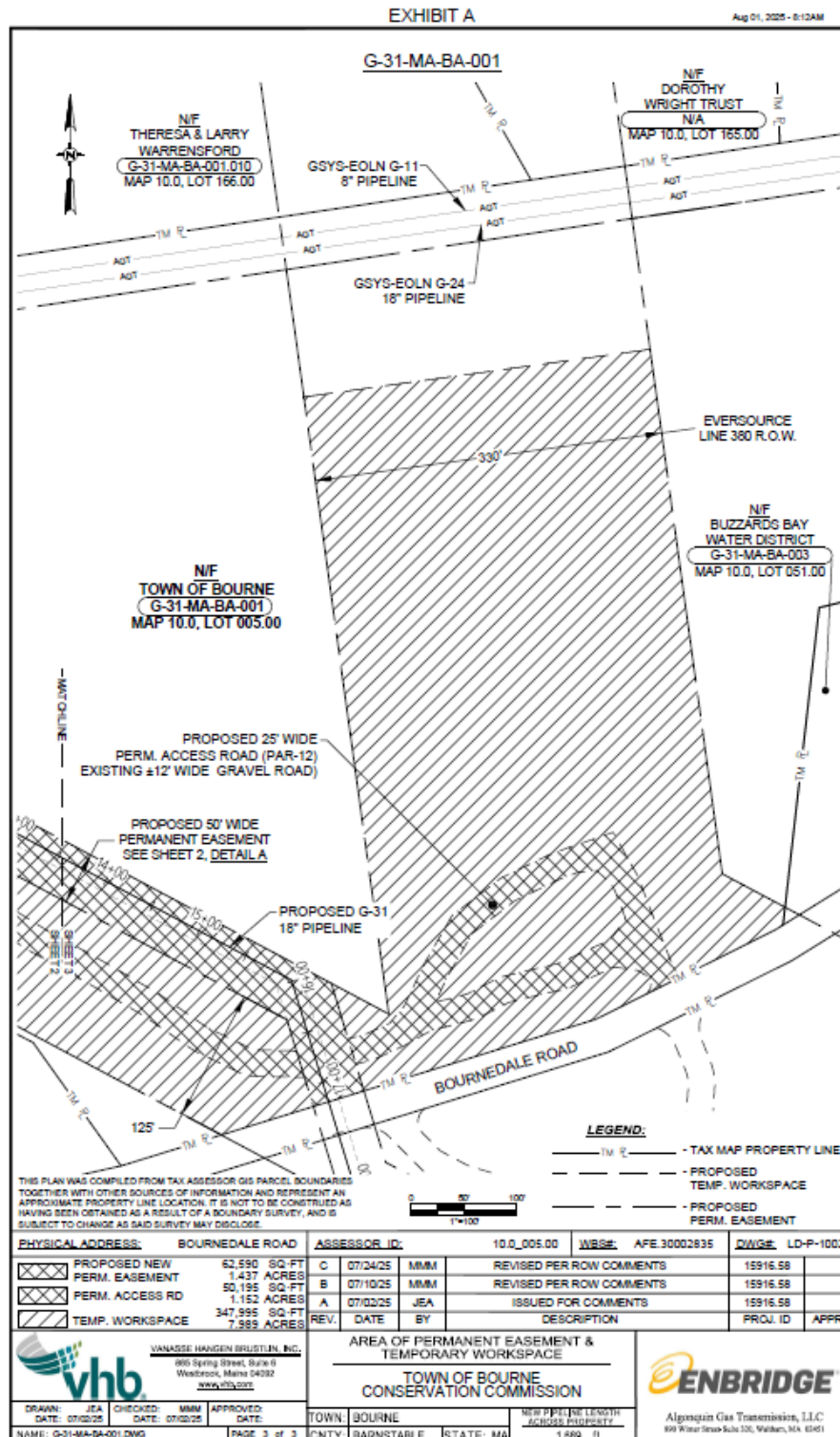
Factual Data – After Acquisition



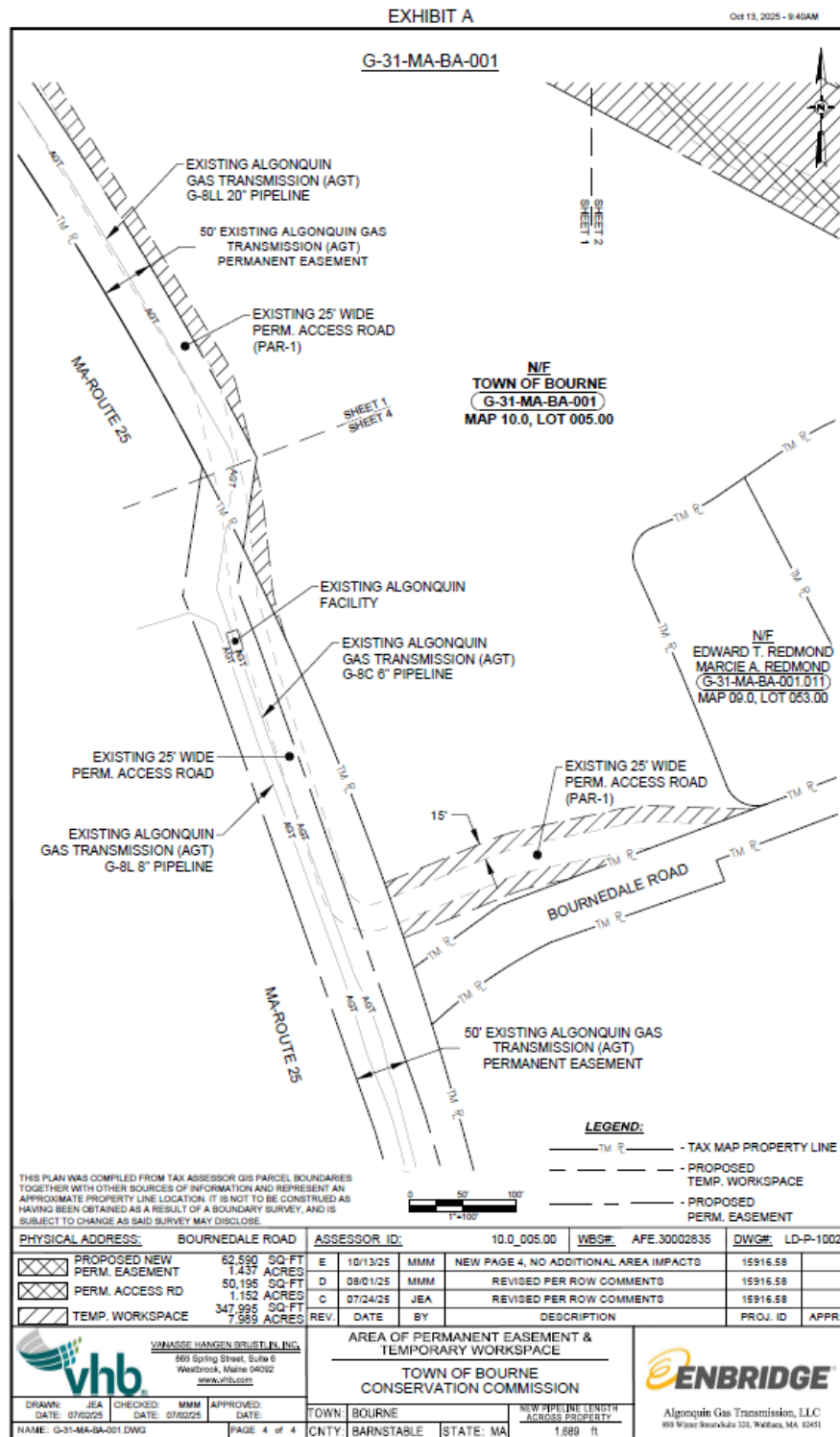
Acquisition Map



Acquisition Map



Acquisition Map



Acquisition Map

The subject property will be encumbered by two permanent easements, a Permanent Easement (62,590 square feet) to extend the existing easement and a Permanent Access Road Easement (50,195 square feet) to access the permanent easement . Each of the permanent easements will be located within the same area as an existing permanent easement and a HVTL (High Voltage Transmission Line) right of way, which bisect the subject in two areas, from the northwesterly portion and from the central portion. There will also be a temporary easement referred to as Temporary Workspace. This area will be located within the same area of the property.

- The permanent easement represents an additional easement and rights of the existing 50' wide permanent easement. All of the area within the proposed easement currently comprises undeveloped land within the HVTL right of way.
- The permanent access road easement is 25 feet wide and will bisect portions of the subject property from Bournedale Road extending northwest along the existing and proposed permanent easement areas. All of the area within the proposed easement currently comprises undeveloped land that is an existing dirt/gravel roads within the HVTL right of way.
- The Temporary Workspace is irregular in shape encompassing a 7.989-acre portion of the subject along the existing and proposed permanent easement areas. The need for this area is expected to be for 2 years, at which time, the temporary easement will terminate, unless additional time is requested.

We have not been provided any legal description or easement document which may detail the specific rights to be acquired by way of the proposed easement but did discuss with a representative of the acquiring entity the intent and purpose of the easement area. Based on the information provided we assume the easement will acquire partial rights within the boundaries of the existing permanent easements as summarized in the tables below.

PERMANENT ACQUISITIONS

Parcel ID/Number	Permanent Easement
Size	1.437 AC or 62,590 SF
Acquisition Travel	East/West
Acquisition Purpose	Access & Utility
HBU of Acquisition	As part of the whole
The acquisition does not have sufficient physical characteristics to support independent development.	
Therefore, its highest and best use is to serve as part of the parent tract.	
Rights Impacted	Surface and Subsurface
Impact to Fee Estate:	10%
	Minimal impact on use and utility

Parcel ID/Number	Permanent Access Road Easement
Size	1.152 AC or 50,195 SF
Acquisition Travel	East/West
Acquisition Purpose	Access
HBU of Acquisition	As part of the whole
The acquisition does not have sufficient physical characteristics to support independent development.	
Therefore, its highest and best use is to serve as part of the parent tract.	
Rights Impacted	Surface
Impact to Fee Estate:	10%
	Minimal impact on use and utility

TEMPORARY EASEMENTS

Parcel ID/Number	Temporary Workspace Easement
Size	7.989 AC or 347,995 SF
Acquisition Travel	North/South
Acquisition Purpose	Temporary Workspace
Temporary Lease of:	Surface Only
Term	2 Yr

LAND IN ACQUISITIONS**Permanent Rights Acquired**

Identifier	Purpose	Land Area Affected (SF)	Land Area Affected (Acres)
Permanent Easement	Access & Utility	62,590	1.437
Permanent Access Road Easement	Access	50,195	1.152
Total Acquired in Fee		0.00	0.000
Total Acquired in Permanent Easement		112,785	2.589

Temporary Easements:

Identifier	Purpose	Land Area Affected (SF)	Land Area Affected (Acres)
Temporary Workspace Easement	Temporary Workspace	347,995	7.989
Total in Temporary Easement		347,995	7.989

Neighborhood Factors

The larger parcel after the acquisition is subject to the same socioeconomic forces as before the acquisition.

Site

The following table describes the remainder, not as a basis of damages but as a method for illustrating the larger parcel after the acquisition.

SITE SUMMARY - BEFORE & AFTER COMPARISON				
Physical Description	Before		After	
Gross Site Area	81.050 Acres	3,530,538 Sq. Ft.	81.050 Acres	3,530,538 Sq. Ft.
Net Site Area	81.050 Acres	3,530,538 Sq. Ft.	81.050 Acres	3,530,538 Sq. Ft.
Excess Land Area	None	n/a	None	n/a
Surplus Land Area	None	n/a	None	n/a
Exsiting and New Easements	.		2.589	112,777 Sq. Ft.
Shape	Irregular		Unchanged	
Corner			Unchanged	
Exposure			Unchanged	
View			Unchanged	
Zoning District	R80		R80	
Primary Road Frontage	Bourndale Rd	2,245 Feet	Bourndale Rd	2,245 Feet
Topography	Moderate Slope		Unchanged	
Flood Zone	Zone X (Unshaded)		Unchanged	
Floodplain Notes	Area of minimal flood hazard		Unchanged	
Drainage	0		Unchanged	
Retention	No known requirements.		Unchanged	
Utilities	<u>On-Site</u>	<u>Availability</u>		
Water		Yes	Unchanged	
Sewer		No	Unchanged	
Natural Gas		Yes	Unchanged	
Electricity		Yes	Unchanged	
Telephone		No	Unchanged	
Other				
Detrimental Easements		Yes	Unchanged	
Encroachments		No	Unchanged	
Deed Restrictions		No	Unchanged	
Environmental Hazards		No	Unchanged	

Remainder Access

Access to the remainder will be similar to that before the acquisition. The subject has adequate access before and after the acquisition as there is no proposed change in access expected as a result of the acquisition.

Zoning

The zoning of the remainder after the acquisition will remain unchanged.

Data Analysis and Conclusions—After

Damages

The valuation of the remainder after the acquisition takes into consideration any severance damage accruing to the remainder as a result of the condemnation. Impacts to the remainder that are considered to be community damages are excluded.

Market Conformance

The subject will be functional for its intended use and typical for it the neighborhood after the acquisition is complete.

Highest and Best Use – Remainder After, As Vacant

Legally Permissible

The acquisition will not affect the legal conformance of the subject to current zoning regulations.

Physically Possible

The remainder will be similarly suited for the legally permissible uses that were achievable in the whole property before the acquisition.

Financially Feasible

Given the remainder's size, zoning, and its surrounding development, the financially feasible use for the remainder property after the acquisition is unchanged from that of the whole property.

Maximally Productive - Conclusion

Based on the information presented above and upon information contained in the Area and Neighborhood analysis, the highest and best use of the remainder property after the acquisition, as if vacant, would be to hold for future residential development.

Land Value - After

The same sales and adjustments applicable in the valuation of the unencumbered fee simple estate (exclusive of minerals) before the acquisition are also relevant to the valuation of the unencumbered estate after the acquisition. The proposed easement does not impact value to the extent that a new set of comparables is required. Additionally, the same reconciliation reasoning utilized in the valuation of the whole property is applicable to the value of the remainder. The only difference in the sales comparison grid for the valuation of the remainder after the acquisition compared to the grid utilized to value the larger parcel before the acquisition is consideration of the new encumbrance.

LAND SALES ADJUSTMENT GRID - AFTER							
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4	Comp No. 5	Comp No. 6
Grantor		Carl R Swanson Ft I	Benson Wayne Trustee	Johanna G Cote Trustee	Sagamore Cranberry Corp	Robert Baker & Barara M Laflam	Fiddlers Green LP
Grantee		Rocco Realty II LLC	Gar Con Corp	40 Great Neck Dev Llc	Coastal Res Grp LLC	Town of Sandwich	Paralellei Products Solar E
Transaction Type		Sale	Sale	Sale	Sale	Sale	Sale
Date of Sale		Mar-25	Sep-24	Jun-24	Sep-23	Jun-22	Apr-22
Tax Parcel	10.0-5-0	45_87	5U-54	17-1033-F	057-000-034A-00	4-39-0	25.0-6-0
Address	North Side Bourmedale Rd	West Side of Wendy Street	95 Union St	40 Great Neck Rd	180 Herring Pond Rd	297 Meiggs Backus Rd	53 Macarthur Blvd
City, State	Bourne, MA	Walpole, MA	North Easton, MA	East Wareham, MA	Plymouth, MA	Sandwich, MA	Bourne, MA
Distance from Subject		43.3 Miles	33.3 Miles	5.2 Miles	1.8 Miles	9.9 Miles	2.7 Miles
Gross Acres	81.050	10.500	32.440	10.620	5.320	11.220	25.700
Gross Square Feet	3,530,538	457,380	1,413,086	462,607	231,739	488,743	1,119,492
Zoning	R80	Unknown-Residential	Unknown-Residential	R30	RR	R2	B3
Topography	Moderate Slope	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level	Hilly
Adjusted Sale Price*		\$200,000	\$800,000	\$700,000	\$80,000	\$225,000	\$650,000
Unit Price	\$ Per Acre	\$19,048	\$24,661	\$65,913	\$15,038	\$20,053	\$25,292
Property Rights Conveyed		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Market Conditions	% per year	0%	0%	0%	0%	0%	0%
Adjusted \$ Per Acre		\$19,048	\$24,661	\$65,913	\$15,038	\$20,053	\$25,292
Location		0%	0%	0%	10%	0%	0%
Size	3% per doubling	-5%	-5%	-5%	-10%	-5%	-5%
Access		0%	0%	0%	0%	0%	0%
Frontage/Exposure		0%	0%	0%	0%	0%	0%
Topography		0%	0%	0%	0%	0%	0%
Zoning/Use		-10%	10%	-20%	10%	-5%	-10%
Easements/Encumbrances		-10%	-10%	-10%	-10%	-10%	-10%
Net Property Adjustment		-25%	-5%	-35%	0%	-20%	-25%
Indicated Unit Value		\$14,286	\$23,428	\$42,843	\$15,038	\$16,042	\$18,969
Estimated Unit Value		\$18,000					

*Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

**Excluding Quantified Market Conditions (Time)

The same adjustments that were applicable in the valuation of the whole property before the acquisition are applicable in the valuation of the remainder.

Land Value Conclusion - After

The following table presents the valuation conclusion:

CONCLUDED LAND VALUE - AFTER							
	\$ Per AC		Acre			Unrounded	Rounded
Subject Property Unencumbered	\$18,000	x	78.461	100%	100%	\$1,412,298.00	= \$1,412,298
Permanent Easement	\$18,000	x	1.437	100%	x 90%	\$23,279.40	= \$23,279
Permanent Access Road Easement	\$18,000	x	1.152	100%	x 90%	\$18,662.40	= \$18,662
Indicated Value							\$1,454,239

Reconciliation of Value - After

The value of the remainder after the acquisition is based on a new site analysis, improvement analysis, and highest and best use analysis. The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS - AFTER	
Land Value (Sales Comparison Approach)	\$1,454,239
Cost Approach - Land Only	N/A
Sales Comparison Approach - Improved	N/A
Income Capitalization Approach	N/A
Reconciled Final Value	\$1,454,239

As in the valuation of the whole property before the acquisition, each approach was given consideration based upon its applicability to the valuation of the remainder after the acquisition.

The sales comparison approach for land is utilized to develop an opinion of land value because market participants rely on this method. Being vacant land, the cost approach, sales comparison approach, and income approach for improved property are not applicable.

The cost approach is considered less applicable to the subject and is used primarily as a test of reasonableness against the other valuation techniques.

The sales comparison approach is considered to provide a reliable value indication and is given primary consideration along with the income approach.

The income capitalization approach is considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate along with the sales comparison approach.

Based on the foregoing, the market value of the subject After the acquisition is:

MARKET VALUE CONCLUSION - AFTER		
Interest Appraised	Date of Value	Value Conclusion
As Is - Fee Simple Estate	November 4, 2025	\$1,454,239
Appraised subject to existing encumbrances and conditions		

Acquisition Analysis

Analysis of Damages or Benefits

Damages are a loss in value to the remainder property as a result of a partial acquisition. Conversely, benefits to the remainder property represent the increase in value to the remainder property as a result of a partial acquisition. Under the Federal Before and After methodology, any damages or benefits to the remainder should be reflected in the difference between the value of larger parcel before the take and the value of the remainder parcel after the take.

Compensable Damages – Residue Value After Acquisition

With the exception of the loss of rights within the new easement areas, the functional utility of the remainder parcel is not significantly changed, nor is its highest and best use. The remainder property after the project can still be put to similar use as before the easement acquisition, and the remainder land unit value after the acquisition as compared to the residue land value before the acquisition has not changed. Overall, after the acquisition, the remainder parcel can continue to function in a similar manner as before the acquisition. Therefore, there are no other compensable damages outside of the loss of rights within the new easement areas.

Specific Benefits – Residue Value After Acquisition

There are no specific benefits to the remainder as a result of the project.

Temporary Easements

If the acquisition includes one or more temporary construction easements, the impact of those easements on the value of the remainder property must be accounted for in the valuation of the land after acquisition.

Temporary easements are utilized during the duration of a project for construction purposes. They are a temporary lease of the land and do not represent a permanent acquisition of rights. However, they affect the utility of the affected land during the duration of the easement and as such, a lease payment is due for its lifetime. Such easements are negotiated such that any damaged site improvements will be repaired or replaced by the project contractor or compensation will be negotiated on a separate basis.

The larger parcel will be encumbered with a proposed temporary workspace easement encompassing a total of 7.989 acres. All of the area within the temporary easement currently comprises vacant, wooded land.

In determining the market rent of the proposed temporary easement, we first established the market value of the fee simple estate in the land encumbered by this proposed. Given our previous value conclusions, a unit value of \$18,000 per acre is believed reasonable for the 7.989 acres of temporary construction easement area.

To estimate market rent for the proposed temporary construction easement, we applied an appropriate annual rate of return to the market value of the fee simple estate in the land for the specified term of the easement in order to determine the total market rent. The annual rate of return is based on an analysis of market surveys and market data of cash rents. The following table is a source of capitalization rates, or rates of return, for land leases. Our concluded highest and best use for the subject property as vacant was

for recreational use. As shown in the chart below, capitalization rates for All Property land leases range from 4.34% to 18.42% with an average of 10.07%.

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2025						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	4.34%	11.22%	8.84%	6.94%	11.72%	9.84%
Golf	5.06%	16.42%	10.65%	7.66%	16.92%	11.65%
Health Care/Senior Housing	5.06%	12.47%	9.81%	7.66%	12.97%	10.81%
Industrial	4.89%	12.24%	9.35%	7.49%	12.74%	10.35%
Lodging	5.26%	16.30%	9.44%	7.86%	16.80%	10.44%
Mobile Home/RV Park	4.96%	14.90%	10.60%	7.56%	15.40%	11.60%
Office	4.91%	13.16%	9.34%	7.51%	13.66%	10.34%
Restaurant	5.39%	18.26%	11.38%	7.99%	18.76%	12.38%
Retail	4.64%	12.38%	9.64%	7.24%	12.88%	10.64%
Self-Storage	4.91%	12.36%	10.15%	7.51%	12.86%	11.15%
Special Purpose	5.30%	18.42%	11.56%	7.74%	20.34%	10.97%
All Properties	4.34%	18.42%	10.07%	6.94%	18.76%	10.92%

*2nd Quarter 2025 Data

Copyright 2025 RealtyRates.com™

The temporary workspace easement is a surface easement that will have a duration of 2 years impacting a portion of the subject. The right to utilize this area is a temporary easement that will expire at the conclusion of the work, estimated at 2 years. Given the aforementioned, we have concluded that an annual percentage rate of return of 10% is reasonable considering the rural nature of the property and its related use. The estimated annual rental for the subject property is assumed to be on a net basis, with no annual increase over the short-term lease. Under this type of rental, the tenant would be responsible for all real estate taxes, insurance, and maintenance of the property. The return to the landlord or fee owner would, therefore, be a net 10% annually.

At the request of the client, and for purposes of this assignment, we have utilized a 2-year lease term.

Additionally, we have not accorded or allocated any separate consideration to any values associated with natural growth items situated on the subject property, if any. With respect to the temporary easement area, these values are, necessarily, inherent within and subsumed by the value of the land.

Accordingly, a total value of \$28,760 is calculated for the land encumbered by the temporary easement, determined as follows:

Temporary easements are appraised as a lease of the remaining property, at a rate of 10% of the fee simple value per year, resulting in a lease amount for the temporary rights as follows:

TEMPORARY EASEMENT INTEREST								
Parcel	Purpose	Size	\$/AC		Rate per Year	Rent per Year	Term	Total
CONSTRUCTION PERIOD								
Temporary Workspace Easement	Temporary Workspace	7.989 AC	\$18,000	x	10.00%	\$14,380 x	2 Yr	\$28,760
Total						\$14,380		\$28,760

Summary of Compensation

In the final accounting, the estimate of the total value acquired (compensation) is the difference in market value before and after the acquisition. It inherently includes the value of the acquisition, compensable damages, special benefits, and any potential curative costs or temporary construction easements. These opinions are based upon market data available as of the effective date of the appraisal.

CONCLUDED MARKET VALUE			
As of the Fourth of November, 2025			
Before		\$1,458,900	
After		\$1,454,239	
Difference in Value			\$4,661
Cost to Cure Damages			\$0
Temporary Easements			\$28,760
Total Estimated Compensation			\$33,421
Rounded			\$33,421

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
 - (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Addenda

Addendum A

Land Sale Data Sheets

Property Name	Residential Vacant Land
Address	West Side of Wendy Street Walpole, MA 02081
County	Norfolk
Govt./Tax ID	45_87
Area Measurement(NRA)	
Land Area Net	10.500 ac/ 457,380 sf
Land Area Gross	10.500 ac/ 457,380 sf
Site Development Status	Raw
Utilities	Available
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	25021C0331F/ Jul 2025
Zoning	Unknown- Residential
Entitlement Status	N/A
Proposed Use or Development	N/A



Transaction Details

Type	Sale	Primary Verification	Public Record
Interest Transferred	Fee Simple	Transaction Date	03/18/2025
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	Rocco Realty II LLC	Sale Price	\$200,000
Buyer Type	N/A	Financing	Not Available
Recorded Seller	Carl R Swanson Ft I	Cash Equivalent	\$200,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	16170	Adjusted Price	\$200,000
		Adjusted Price / ac and / sf	\$19,048 / \$0.44
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

Property Name	Residential Vacant Land
Address	95 Union St North Easton, MA 02356
County	Bristol
Govt./Tax ID	5U-54
Area Measurement(NRA)	
Land Area Net	32.440 ac/ 1,413,086 sf
Land Area Gross	32.440 ac/ 1,413,086 sf
Site Development Status	Raw
Utilities	Available
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	25005C0054F/ Jul 2009
Zoning	Unknown- Residential
Entitlement Status	N/A
Proposed Use or Development	N/A



Transaction Details

Type	Sale	Primary Verification	Public Record
Interest Transferred	Fee Simple	Transaction Date	09/12/2024
Condition of Sale	None	Recording Date	09/13/2024
Recorded Buyer	Gar Con Corp	Sale Price	\$800,000
Buyer Type	N/A	Financing	Not Available
Recorded Seller	Benson Wayne Trustee	Cash Equivalent	\$800,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	25324	Adjusted Price	\$800,000
		Adjusted Price / ac and / sf	\$24,661 / \$0.57
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

Property Name	Residential Vacant Land
Address	40 Great Neck Rd East Wareham, MA 02538
County	Plymouth
Govt./Tax ID	17-1033-F
Area Measurement(NRA)	
Land Area Net	10.620 ac/ 462,607 sf
Land Area Gross	10.620 ac/ 462,607 sf
Site Development Status	Raw
Utilities	Available
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	Zone X (Shaded)
Flood Panel No./ Date	25023C0493K/ Jul 2021
Zoning	R30
Entitlement Status	N/A
Proposed Use or Development	N/A



Transaction Details

Type	Sale	Primary Verification	Public Record
Interest Transferred	Fee Simple	Transaction Date	06/13/2024
Condition of Sale	None	Recording Date	06/20/2024
Recorded Buyer	40 Great Neck Dev LLC	Sale Price	\$700,000
Buyer Type	N/A	Financing	Not Available
Recorded Seller	Johanna G Cote Trustee	Cash Equivalent	\$700,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	58999/190	Adjusted Price	\$700,000
		Adjusted Price / ac and / sf	\$65,913 / \$1.51
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

Property Name	Residential Vacant Land
Address	180 Herring Pond Rd Plymouth, MA 02360
County	Plymouth
Govt./Tax ID	057-000-034A-00
Area Measurement(NRA)	
Land Area Net	5.320 ac/ 231,739 sf
Land Area Gross	5.320 ac/ 231,739 sf
Site Development Status	Raw
Utilities	Available
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	Zone A
Flood Panel No./ Date	25023C0516L/ Jul 2021
Zoning	RR
Entitlement Status	N/A
Proposed Use or Development	N/A



Transaction Details

Type	Sale	Primary Verification	Public Record
Interest Transferred	Fee Simple	Transaction Date	09/29/2023
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	Coastal Res Grp LLC	Sale Price	\$80,000
Buyer Type	N/A	Financing	Not Available
Recorded Seller	Sagamore Cranberry Corp	Cash Equivalent	\$80,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	63368	Adjusted Price	\$80,000
		Adjusted Price / ac and / sf	\$15,038 / \$0.35
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

Property Name	Residential Vacant Land
Address	297 Meiggs Backus Rd Sandwich, MA 02563
County	Barnstable
Govt./Tax ID	4-39-0
Area Measurement(NRA)	
Land Area Net	11.220 ac/ 488,743 sf
Land Area Gross	11.220 ac/ 488,743 sf
Site Development Status	Raw
Utilities	Available
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	25001C0537J/ Jul 2014
Zoning	R2
Entitlement Status	N/A
Proposed Use or Development	N/A



Transaction Details

Type	Sale	Primary Verification	Public Record
Interest Transferred	Fee Simple	Transaction Date	06/28/2022
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	Town of Sandwich	Sale Price	\$225,000
Buyer Type	N/A	Financing	Not Available
Recorded Seller	Robert Baker & Barara M Laflam	Cash Equivalent	\$225,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	35215-42	Adjusted Price	\$225,000
		Adjusted Price / ac and / sf	\$20,053 / \$0.46
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

Property Name	Recreational Land
Address	53 Macarthur Blvd Bourne, MA 02532
County	Barnstable
Govt./Tax ID	25.0-6-0
Area Measurement(NRA)	
Land Area Net	25.700 ac/ 1,119,492 sf
Land Area Gross	25.700 ac/ 1,119,492 sf
Site Development Status	Raw
Utilities	Typical Utilities
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A
Secondary Frontage	N/A
Topography	Hilly
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	25001C0502J/ Jul 2014
Zoning	B3
Entitlement Status	N/A
Proposed Use or Development	N/A



Transaction Details

Type	Sale	Primary Verification	Public Record
Interest Transferred	Fee Simple	Transaction Date	04/29/2022
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	Parallel Products Solar E	Sale Price	\$650,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	Fiddlers Green LP	Cash Equivalent	\$650,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	35085-122	Adjusted Price	\$650,000
		Adjusted Price / ac and / sf	\$25,292 / \$0.58
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

Addendum B

Subject Information

Property Detail Report

BOURNEDALE RD BOURNE MA 02532

Owner Information

Owner Name 1	BOURNE TOWN OF	Owner Name 2	--
Mailing Address	24 PERRY AVE BUZZARDS BAY	Owner Type	--
	MA 02532	Vesting Code	--
Vesting Code Desc	--		

Location Information

Legal Description	--		
County	BARNSTABLE	Parcel No. (APN)	BOUR M:10.0 P:5
FIPS Code	25001	Alternative APN	--
Census Trct/Blk	013700/1	Legal Book/Page	--
Twtnshp-Rnge-Sect	--	Map Reference	--
Legal Land Lot	--	School District	Bourne School District
Legal Block	--	Subdivision	--

Last Market Sale Information

Recording Date	2001/07/31 00:00:00	New Construction	--
Sale Date	2001/07/31 00:00:00	1st Mtg Amount	\$
Sale Price	\$1,250,000	1st Mtg Type	--
Price Per SF	--	1st Mtg Doc. No.	--
Price Per Acre	\$15,423	Sale Doc. No.	--
Deed Type	GRANT DEED/DEED OF TRUST	Transfer Doc. No.	--
Sale Type	INSURED NON-RESIDENTIAL	Seller Name	WATER PIPE T, ; QUINN, DONALD
	GRANT DEED		P
Title Company	--	Lender	

Last Transfer of Ownership

Recording Date	--	Book Number	--
Doc. Number	--	Page Number	--
Doc. Type	--		

Prior Sale Information

Recording Date	--	Sale Type	--
Sale Date	--	Transfer Doc. No.	--
Sale Price	--	New Construction	--
Sale Doc. No.	--	Title Company	--
Seller Name	--	Lender	--

Property Characteristics

Building Area	--	Total Rooms	--
No. of Units	--	Bedrooms	--
No. of Stories	--	Bathrooms	0
Year Built	--	Basement	--
Condition	--	Basement Area	--
Construction	--	Heat Type	--
Roof Type	--	Air Cond. Type	--
Roof Material	--	Fireplace	--
Parking Spaces	--		

Site Information

Zoning	R-80	Assessor Acreage	81.05
County Use Code	930	Calculated Acreage	80.84
County Use Code Desc.	COUNTY/MUNICIPAL PROPERTY	Assessed Lot SF	3,530,538
Land Use Code	9200	Calculated Lot SF	3,521,347
Land Use Desc.	GOVERNMENTAL/PUBLIC USE (GENERAL)	Assessor Lot W/D	0 / 0
		Land Use Category	EXEMPT, GOVERNMENT AND HISTORICAL
Topography	--		

Tax and Value Information

Tax Year	--	Improvement Value	--
Property Tax	--	Improvement %	--
Tax Rate Code	--	Market Value Year	--
Tax Exemption	--	Total Market Value	--
Assessed Year	2025	Land Market Value	--
Assessed Value	\$2,279,500	Market Imprv. Value	--
Land Value	\$2,279,500	AVM Value	--

Hazard Information

Flood Zone	--	Flood Panel	25001C0314K
Flood Panel Date	07/06/2021	Wetland Type	Freshwater Forested/Shrub Wetland
Wetland Classification	PSS1E		

Addendum C

Due to the size of the title evidence file, only a portion has been presented with the remainder as part of the appraiser's file

G-31 MADOT Relocation
LIMITED TITLE CERTIFICATE

TRACT NO.: G-31-MA-BA-001

☐ VESTING TITLE ☒ MARKETABLE TITLE ☐ UPDATED TITLE

Legal Description:

81.05 acres of land, more or less, in Bourne, Barnstable County, Massachusetts, being all that certain 88.43 acres of land, more or less, in Bourne, Barnstable County, Massachusetts, being Parcel #1 as shown by the Plan recorded in Book 428, Page 32 in the Register of Deeds Office of Barnstable County, Massachusetts, being more particularly described in that certain deed dated December 23, 1986, from Hope Garland Ingersoll to Robert B. Poitras, Trustee of Chamber Rock Realty Trust, under Declaration of Trust dated December 23, 1986, recorded in Book 5485, Page 340 in the Register of Deeds Office of Barnstable County, Massachusetts, LESS AND EXCEPT the following five (5) tracts of land:

FIRST TRACT: 0.92 of an acre of land, more or less, in Bourne, Barnstable County, Massachusetts, being Lot 5 as shown by the Plan recorded in Book 448, Page 18 in the Register of Deeds Office of Barnstable County, Massachusetts, being more particularly described in that certain deed dated February 10, 1997, from Richard E. Bolton, Trustee of the Water Pipe Trust, under Declaration of Trust dated December 17, 1993 to Michael N. Mallozzi, recorded in Book 10612, Page 157 in the Register of Deeds Office of Barnstable County, Massachusetts, to which references are herein made for a more complete description;

SECOND TRACT: 3.69 acres of land, more or less, in Bourne, Barnstable County, Massachusetts, being Parcel 7, Parcel 8, and Parcel 9 as shown by the Plan recorded in Book 448, Page 17 in the Register of Deeds Office of Barnstable County, Massachusetts, and being Parcel 4 as shown by the Plan recorded in Book 448, Page 18 in the Register of Deeds Office of Barnstable County, Massachusetts, being more particularly described in that certain deed dated July 23, 1996, from Richard E. Bolton, Trustee of the Water Pipe Trust, under Declaration of Trust dated December 17, 1993 to Fidelity Financial, Inc., recorded in Book 10338, Page 308 in the Register of Deeds Office of Barnstable County, Massachusetts, to which references are herein made for a more complete description;

THIRD TRACT: 0.92 of an acre of land, more or less, in Bourne, Barnstable County, Massachusetts, being Lot 3 as shown by the Plan recorded in Book 448, Page 18 in the Register of Deeds Office of Barnstable County, Massachusetts, being more particularly described in that certain deed dated July 24, 1995, from Richard E. Bolton, Sr. Trustee of the Water Pipe Trust, under Declaration of Trust dated December 17, 1993 to Lyle Morrison, Sr. and Constance Morrison, husband and wife, as tenants by the entirety, recorded in Book 9814, Page 144 in the Register of Deeds Office of Barnstable County, Massachusetts, to which reference is herein made for a more complete description;

FOURTH TRACT: 0.918 of an acre of land, more or less, in Bourne, Barnstable County, Massachusetts, being Lot 2 as shown by the Plan recorded in Book 448, Page 18 in the Register of Deeds Office of Barnstable County, Massachusetts, being more particularly described in that certain deed dated May 18, 1994, from Richard E. Bolton, Sr. Trustee of the Water Pipe Trust, under Declaration of Trust dated December 17, 1993 to William L. Morrison and Flora W. Morrison, husband and wife, as tenants by the entirety, recorded in Book 9199, Page 163 in the Register of Deeds Office of Barnstable County, Massachusetts, to which references are herein made for a more complete description; and,

FIFTH TRACT: 0.927 of an acre of land, more or less, in Bourne, Barnstable County, Massachusetts, being Lot 6 as shown by the Plan recorded in Book 448, Page 17 in the Register of Deeds Office of Barnstable County, Massachusetts, being more particularly described in that certain deed dated January 11, 1994, from Richard E. Bolton, Trustee of the Water Pipe Trust, under Declaration of Trust dated December 17, 1993 to Christopher J. Hyldburg and Coleen T. Hyldburg, husband and wife, as tenants by the entirety, recorded in Book 9005, Page 240 in the Register of Deeds Office of Barnstable County, Massachusetts, to which references are herein made for a more complete description.

Property Tax ID:

10.0-5-0

Apparent Record Fee Owner & % Ownership
Town of Bourne, a municipal corporation,
100% Ownership

Real Estate Taxes were last assessed to:
N/A

Taxes: Current ☐ Delinquent ☐

Taxes Delinquent In The Amount/Date:
\$0.00 /

TAX EXEMPT

Ownership is vested in the above named record fee owner(s) by virtue of the following instruments:

Document Type: Deed	Grantor: Donald P. Quinn, Trustee of the Water Pipe Trust under indenture of Trust dated October 17, 1993	Grantee: Town of Bourne, a municipal corporation
Executed Date: July 26, 2001	Recorded Date: July 31, 2001	Book/Page: 14090/282 Instrument #:

Contracts to Purchase:
None found filed of record.

Outstanding Mortgages, Judgements, and Liens:
None found filed of record.

Surface Leases (e.g. agricultural, grazing, hunting, gravel, coal, lignite, timber or calcite):
None found filed of record.

Easements:
Grant of Easement from Richard E. Bolton, Sr., Sole Trustee of Water Pipe Trust, u/d/t dated October 17, 1993 to Algonquin Gas Transmission Company dated July 13, 1995 and recorded August 1, 1995 in Book 9780, Page 303 in the Barnstable County Register of Deeds Office at 2:32 p.m.

Grant of Easement from Richard E. Bolton, Sr., Sole Trustee of Water Pipe Trust, u/d/t dated October 17, 1993 to Algonquin Gas Transmission Company dated July 13, 1995 and recorded August 1, 1995 in Book 9780, Page 299 in the Barnstable County Register of Deeds Office at 2:32 p.m.

Second Amendment to Amended and Restated Easement Agreement from Rockland Trust Company to Lester R. Anderson and Virginia L. Anderson as tenants by the entirety, Virginia L. Anderson, individually, and Lucille M. Sorenti, as Trustee of the Brittany and Elizabeth Real Estate Trust established under Declaration of Trust dated September 9, 1993, dated October 28, 1993 and recorded October 29, 1993 in Book 8858, Page 189 in the Barnstable County Register of Deeds Office at 8:19 a.m.

First Amendment to Amended and Restated Easement Agreement from Rockland Trust Company to Lester R. Anderson and Virginia L. Anderson as tenants by the entirety and Virginia L. Anderson, individually dated October 28, 1993 and recorded October 29, 1993 in Book 8858, Page 186 in the Barnstable County Register of Deeds Office at 8:19 a.m.

Amended and Restated Easement Agreement from Rockland Trust Company to Lester R. Anderson and Virginia L. Anderson as tenants by the entirety dated October 28, 1993 and recorded October 29, 1993 in Book 8858, Page 178 in the Barnstable County Register of Deeds Office at 8:19 a.m.

Grant of Easement from Robert B. Poitras, individually, and Robert B. Poitras, as Trustee of Chamber Rock Realty Trust u/d/t dated December 23, 1986 to Algonquin Gas Transmission

Company dated May 7, 1992 and recorded August 20, 1992 in Book 8167, Page 104 in the Barnstable County Register of Deeds Office.

Grant of Easement from Robert B. Poitras, individually, and Robert B. Poitras, as Trustees of Chamber rock Realty Trust u/d/t dated December 23, 1986 to Algonquin Gas Transmission Company dated April 29, 1992 and recorded May 1, 1992 in Book 7998, Page 249 in the Barnstable County Register of Deeds Office.

Easement from Robert B. Poitras, Jr. and Robert B. Poitras, each as Co-Trustee of Chamber Rock Realty Trust, under a Declaration of Trust to Lester R. Anderson and David O. Anderson, to hold as Tenants in Common, and not as Joint Tenants dated May 4, 1989 and recorded May 4, 1989 in Book 6723, Page 66 in the Barnstable County Register of Deeds Office.

Order of Taking to New Bedford Gas and Edison Light Company from Hope Garland Ingersoll dated October 27, 1966 and recorded October 28, 1966 in Book 1350, Page 506 in the Barnstable County Register of Deeds Office.

Grant of Easement from Hope Garland Ingersoll to Algonquin Gas Transmission Company, a Delaware corporation dated September 16, 1964 and recorded October 30, 1964 in Book 1278, Page 309 in the Barnstable County Register of Deeds Office.

Easement from Hope Garland Ingersoll, being unmarried to New Bedford Gas and Edison Light Company, a Massachusetts Corporation dated July 8, 1959 and recorded October 20, 1959 in Book 1057, Page 551 in the Barnstable County Register of Deeds Office.

Easement from W. Davis Taylor, Francis T. Leahy and Charles H. Taylor, Trustees under the will of Charles H. Taylor to New Bedford Gas and Edison Light Company, a Massachusetts Corporation dated November 14, 1958 and recorded January 30, 1959 in Book 1029, Page 190 in the Barnstable County Register of Deeds Office.

Easement from William O. Taylor, Matthew C. Armstrong and John C. Rice, as Trustees under the Will of Charles H. Taylor, but not individually to New Bedford Gas & Edison Light County, a Massachusetts corporation dated December 2, 1938 and recorded January 23, 1939 in Book 548, Page 141 in the Barnstable County Register of Deeds Office.

Comments:

1. The Plan in 428/32 less the Plan's in 448/17 and 448/18, have been used in place of a deed plot.

The preceding information represents a careful search of the records of the Office of the Register of Deeds of Barnstable County, Massachusetts. *The research was conducted using the name(s) **only** as represented in this report.* Abstractor is not responsible for omissions or errors made by those offices in the recording or documentation of any information pertinent to the examination. It is expressly understood that this Limited Title Certificate is not a guaranty or warranty of title.

Dates researched: From: December 30, 1986 To: February 20, 2024

Abstractor Signature: Ruth De La Rosa, SR/WA
Doyle Land Services, Inc.

Reviewed By: _____ Date: _____
[Service Company Name]

G-31 MADOT Relocation
CHAIN OF TITLE

Tract No.: G-31-MA-BA-001

☐ VESTING TITLE ☒ MARKETABLE TITLE ☐ UPDATED TITLE

AS OF CLERK CERTIFICATION DATE: February 20, 2024

Doc Type:	Release		Grantor:	Rockland Trust Company
Execution Date:	9/7/2001		Grantee:	Donald P. Quinn, as Successor Trustee of Water Pipe Trust
Recorded Date:	10/5/2001		Comments:	Releases the mortgage in 12896/198, the Assignment in 12896/213 and the Financing Statement in 12896/219.
Book/Page:	14306/131			
Instrument #:				

Doc Type:	Deed		Grantor:	Donald P. Quinn, Trustee of the Water Pipe Trust under indenture of Trust dated October 17, 1993
Execution Date:	7/26/2001		Grantee:	Town of Bourne, a municipal corporation
Recorded Date:	7/31/2001		Comments:	Conveys 80 acres of land, more or less, in Barnstable County, Massachusetts. (ref. Plan 428/32, 8959/168) EXCEPTED: 1) Eight Lots being 2 through 4 in Plan 448/18 and Lots 6 through 9 in Plan 448/16. 2) An easement in 6723/66; amended in 8858/178; 1 st amendment 8858/186; and 2 nd amendment in 8858/189. SUBJECT TO: 1) ROW in 548/141, 2) ROW in 548/143, 3) ROW & EA in 1029/191, 4) EA in 1057/551, 5) ROW & EA in 1278/309, 6) Restrictions dated 12/26/1986 on a portion of the land abutting Bournedale Road, 7) Taking in 1350/506, 8) Taking in 4800/38, 9) Taking in 4800/47, 10) Taking in 2751/145. A/N: 448/16 is a scrivener's error. It should read 448/17. 1029/191 is a scrivener's error. It should read 1029/190.
Book/Page:	14090/282			
Instrument #:				

Doc Type:	Mechanics' Liens and Persons in Possession Affidavit		Grantor:	Donald P. Quinn, Trustee of the Water Pipe Trust
Execution Date:	7/26/2001		Grantee:	The Public
Recorded Date:	7/31/2001		Comments:	There are no tenants, lessees, or parties in possession of the premises and affiant has no knowledge of any work having been done to the premises. Affidavit made to compel First American to issue a policy on the subject property.
Book/Page:	14090/279			
Instrument #:				

Doc Type:	Discharge		Grantor:	Water Pipe Limited Partnership
Execution Date:	7/26/2001		Grantee:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Recorded Date:	7/31/2001		Comments:	Discharges the mortgage in 8959/192.
Book/Page:	14090/278			
Instrument #:				

Doc Type:	Certificate of Municipal Liens		Grantor:	The Commonwealth of Massachusetts Town of Bourne
Execution Date:	6/21/2001		Grantee:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Recorded Date:	7/31/2001		Comments:	2002 1 st and 2 nd Quarter property tax assessment of property in 8959/168. 2001 paid 2000 paid A/N: The subject property was sold in 14090/282 dated 7/26/2001.
Book/Page:	14090/277			
Instrument #:				

Doc Type:	Release		Grantor:	Rockland Trust Company
Execution Date:	4/11/2000		Grantee:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Recorded Date:	5/11/2000		Comments:	Releases the mortgage in 8959/174 and the Financing Statements in 8959/188 and 11811/32.
Book/Page:	13002/25			
Instrument #:				

Doc Type:	Trustee's Certificate Water Pipe Trust		Grantor:	Donald P. Quinn, as Successor Trustee of Water Pipe Trust
Execution Date:	3/21/2000		Grantee:	The Public
Recorded Date:	3/22/2000		Comments:	Certifies that he is the sole trustee of the Trust; and it is in full force and effect. He has been directed to execute and deliver a \$175,000 promissory note to Rockland Trust Company and grant a mortgage of certain property located off Bournedale Road.
Book/Page:	12896/194			
Instrument #:				

Doc Type:	Subordination of Mortgage		Grantor:	Water Pipe Limited Partnership
Execution Date:	3/21/2000		Grantee:	The Public
Recorded Date:	3/22/2000		Comments:	Hereby subordinates the lien in 8959/192 to a mortgage and security agreement in the amount of \$175,000; an assignment of leases of even date; and a Financing Statement of even date.
Book/Page:	12896/197			
Instrument #:				

Doc Type:	Certificate of Municipal Liens		Grantor:	The Commonwealth of Massachusetts Town of Bourne
Execution Date:	3/15/2000		Grantee:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Recorded Date:	3/22/2000		Comments:	2000 1 st and 2 nd Quarter property tax assessment of property in 8959/168. 1999 paid 1998 paid
Book/Page:	12896/196			
Instrument #:				

Doc Type:	Water Pipe Trust Resignation		Grantor:	Richard E. Bolton, Sr.
Execution Date:	4/27/1999		Grantee:	The Public
Recorded Date:	12/15/1999		Comments:	Richard E. Bolton, Sr. resigns as Trustee of Water Pipe Trust.
Book/Page:	12722/214			
Instrument #:				

Doc Type:	Water Pipe Trust Certificate of Appointment of Successor Trustee and Acceptance		Grantor:	Richard E. Bolton, Sr., Trustee
Execution Date:	4/27/1999		Grantee:	Donald P. Quinn
Recorded Date:	12/15/1999		Comments:	Certifies that Donald P. Quinn has been appointed as successor trustee to replace Richard E. Bolton, Sr. Donald P. Quinn accepts the appointment as Trustee.
Book/Page:	12722/213			
Instrument #:				

Doc Type:	Certificate of Municipal Liens		Grantor:	The Commonwealth of Massachusetts Town of Bourne
Execution Date:	4/2/1998		Grantee:	Richard E. Bolton, Sr., Trustee of Fidelity Financial Inc.
Recorded Date:	7/17/1998		Comments:	1997 and 1998 property tax assessment of property in 8959/168.
Book/Page:	11578/132			
Instrument #:				

Doc Type:	Certificate of Municipal Liens		Grantor:	The Commonwealth of Massachusetts Town of Bourne
Execution Date:	3/17/1998		Grantee:	Richard E. Bolton, Sr., Trustee of c/o Fidelity Financial Inc.
Recorded Date:	3/20/1998		Comments:	1998 property tax assessment of property in 8959/168. 1997 Paid 1996 Paid
Book/Page:	11296/322			
Instrument #:				

Doc Type:	Certificate of Municipal Liens		Grantor:	The Commonwealth of Massachusetts Town of Bourne
Execution Date:	11/25/1997		Grantee:	Richard E. Bolton, Sr., Trustee of c/o Fidelity Financial Inc.
Recorded Date:	12/19/1997		Comments:	1998 1 st and 2 nd Quarter and 1997 property tax assessment of property in 8959/168. 1996 Paid
Book/Page:	11124/315			
Instrument #:				

Doc Type:	Partial Release of Mortgage		Grantor:	Rockland Trust Company
Execution Date:	3/3/1997		Grantee:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Recorded Date:	1/16/1998		Comments:	Releases 8959/174 and 8959/188 as to 0.92 of an acre of land, more or less, being Lot 5 in Bourne, Barnstable County, Massachusetts. (ref. Plan 448/18)
Book/Page:	11172/21			
Instrument #:				

Doc Type:	Certificate of Municipal Liens		Grantor:	The Commonwealth of Massachusetts Town of Bourne
Execution Date:	2/13/1997		Grantee:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Recorded Date:	2/14/1997		Comments:	1997 property tax assessment of property in 8959/168. 1996 paid 1995 paid
Book/Page:	10612/155			
Instrument #:				

Doc Type:	Deed		Grantor:	Richard E. Bolton, Trustee of the Water Pipe Trust, under Declaration of Trust dated December 17, 1993
Execution Date:	2/10/1997		Grantee:	Michael N. Mallozzi
Recorded Date:	2/14/1997		Comments:	OUTSALE – Conveys 0.92 of an acre of land, more or less, being Lot 5 in Bourne, Barnstable County, Massachusetts. (ref. Plan 448/18)
Book/Page:	10612/157			
Instrument #:				

Doc Type:	Partial Release of Mortgage		Grantor:	Rockland Trust Company
Execution Date:	10/15/1996		Grantee:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Recorded Date:	10/21/1996		Comments:	Releases 8959/174 and 8959/188 as to 3.69 acres of land consisting of the following 4 parcels: Parcel 7: 0.927 of an acre of land, more or less, being Lot 7 in Bourne, Barnstable County, Massachusetts; Parcel 8: 0.925 of an acre of land, more or less, being Lot 8 in Bourne, Barnstable County, Massachusetts;
Book/Page:	10445/88			
Instrument #:				

				Parcel 9: 0.919 of an acre of land, more or less, being Lot 9 in Bourne, Barnstable County, Massachusetts. Lots 7, 8, and 9 on Plan 448/17; and, Parcel 4: 0.918 of an acre of land, more or less, being Lot 4 in Bourne, Barnstable County, Massachusetts. (ref. Plan 448/18)
--	--	--	--	--

Doc Type:	Certificate of Municipal Liens		Grantor:	The Commonwealth of Massachusetts Town of Bourne
Execution Date:	8/23/1996		Grantee:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Recorded Date:	9/6/1996		Comments:	1997 1 st and 2 nd Quarter property tax assessment of property in 8959/168. 1996 paid
Book/Page:	10377/343			
Instrument #:				

Doc Type:	Certificate of Municipal Liens		Grantor:	The Commonwealth of Massachusetts Town of Bourne
Execution Date:	8/23/1996		Grantee:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Recorded Date:	9/6/1996		Comments:	1997 1 st and 2 nd Quarter property tax assessment of property in 8959/168. 1996 paid
Book/Page:	10377/342			
Instrument #:				

Doc Type:	Certificate of Municipal Liens		Grantor:	The Commonwealth of Massachusetts Town of Bourne
Execution Date:	8/23/1996		Grantee:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Recorded Date:	9/6/1996		Comments:	1997 1 st and 2 nd Quarter property tax assessment of property in 8959/168. 1996 paid
Book/Page:	10377/341			
Instrument #:				

Doc Type:	Deed		Grantor:	Richard E. Bolton, Trustee of the Water Pipe Trust, under Declaration of Trust dated December 17, 1993
Execution Date:	7/23/1996		Grantee:	Fidelity Financial, Inc.
Recorded Date:	9/8/1996		Comments:	OUTSALE – Conveys 3.69 acres of land consisting of the following 4 parcels: <u>Parcel 7</u> : 0.927 of an acre of land, more or less, being Lot 7 in Bourne, Barnstable County, Massachusetts; <u>Parcel 8</u> : 0.925 of an acre of land, more or less, being Lot 8 in Bourne, Barnstable County, Massachusetts; <u>Parcel 9</u> : 0.919 of an acre of land, more or less, being Lot 9 in Bourne, Barnstable County, Massachusetts. Lots 7, 8, and 9 on Plan 448/17; and, <u>Parcel 4</u> : 0.918 of an acre of land, more or less, being Lot 4 in Bourne, Barnstable County, Massachusetts. (ref. Plan 448/18)
Book/Page:	10338/308			
Instrument #:				

Doc Type:	Certificate of Municipal Liens		Grantor:	The Commonwealth of Massachusetts Town of Bourne
Execution Date:	5/17/1996		Grantee:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Recorded Date:	9/6/1996		Comments:	1996 property tax assessment of property in 8959/168. 1995 paid 1994 paid
Book/Page:	10377/340			
Instrument #:				

Doc Type:	Certificate of Municipal Liens		Grantor:	The Commonwealth of Massachusetts Town of Bourne
Execution Date:	11/8/1995		Grantee:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust

Recorded Date:	11/16/1995		Comments:	1996 1 st and 2 nd Quarter property tax assessment of property in 8959/168.
Book/Page:	9932/264			1994 paid
Instrument #:				

Doc Type:	Deed		Grantor:	Richard E. Bolton, Sr. Trustee of the Water Pipe Trust, under Declaration of Trust dated December 17, 1993
Execution Date:	7/24/1995		Grantee:	Lyle Morrison, Sr. and Constance Morrison, husband and wife, as tenants by the entirety
Recorded Date:	8/25/1995		Comments:	OUTSALE – Conveys 0.92 of an acre of land, more or less, being Lot 3 in Bourne, Barnstable County, Massachusetts. (ref. Plan 448/18)
Book/Page:	9814/144			
Instrument #:				

Doc Type:	Trustee's Certificate		Grantor:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Execution Date:	7/24/1995		Grantee:	The Public
Recorded Date:	8/25/1995		Comments:	Certifies that he is the sole trustee of the Trust; and that the trust has not been altered, amended, revoked or terminated. He has been authorized to sell Lot 3 on Bournedale Road on a plan filed in 448/18.
Book/Page:	9814/142			
Instrument #:				

Doc Type:	Subordination of Mortgage		Grantor:	Rockland Trust Company, a Massachusetts Corporation
Execution Date:	7/21/1995		Grantee:	The Public
Recorded Date:	8/1/1995		Comments:	Hereby subordinates the lien in 8959/174 covering certain property or a part thereof described in a Grant of Easement (G-8-119.83B) dated July 13, 1995 in favor of Algonquin Gas Transmission Company, a Delaware corporation; that its lien(s) now of record shall be and are hereby subordinate, subject and inferior to said easement as referenced herein.
Book/Page:	9780/315			
Instrument #:				

Doc Type:	Subordination of Mortgage		Grantor:	Rockland Trust Company, a Massachusetts Corporation
Execution Date:	7/21/1995		Grantee:	The Public
Recorded Date:	8/1/1995		Comments:	Hereby subordinates the lien in 8959/174 covering certain property or a part thereof described in a Grant of Easement (G-11-1.4) dated July 13, 1995 in favor of Algonquin Gas Transmission Company, a Delaware corporation; that its lien(s) now of record shall be and are hereby subordinate, subject and inferior to said easement as referenced herein.
Book/Page:	9780/313			
Instrument #:				

Doc Type:	Subordination of Mortgage		Grantor:	Donald P. Quinn, President and Treasurer of Monument River Corporation, a Massachusetts Corporation and General Partner of Water Pipe Limited Partnership, a Massachusetts Limited Partnership
Execution Date:	7/13/1995		Grantee:	The Public
Recorded Date:	8/1/1995		Comments:	Hereby subordinates the lien in 8959/192 covering certain property or a part thereof described in a Grant of Easement (Tract No. G-11-1.4) dated July 13, 1995 in favor of Algonquin Gas Transmission Company, a Delaware corporation; that its lien(s) now of record shall be and are hereby subordinate, subject and inferior to said easement as referenced herein.
Book/Page:	9780/314			
Instrument #:				

Doc Type:	Subordination of Mortgage		Grantor:	Donald P. Quinn, President and Treasurer of Monument River Corporation, a Massachusetts Corporation and General Partner of Water Pipe Limited Partnership, a Massachusetts Limited Partnership
Execution Date:	7/13/1995		Grantee:	The Public
Recorded Date:	8/1/1995		Comments:	Hereby subordinates the lien in 8959/192 covering certain property or a part thereof described in a Grant of Easement (Tract No. G-8-119.83B) dated July 13, 1995 in favor of Algonquin Gas Transmission Company, a Delaware corporation; that its lien(s) now of record shall be and are hereby subordinate, subject and inferior to said easement as referenced herein.
Book/Page:	9780/310			
Instrument #:				

Doc Type:	Grant of Easement		Grantor:	Richard E. Bolton, Sr., Sole Trustee of Water Pipe Trust, u/d/t dated October 17, 1993
Execution Date:	7/13/1995		Grantee:	Algonquin Gas Transmission Company
Recorded Date:	8/1/1995		Comments:	Tract No. G-8-119.83B Grants a permanent right of way and easement for the purpose of laying, constructing, maintaining....and removing a pipeline or pipelines with appurtenances over and across the land in 8959/168, Barnstable County, Massachusetts. (ref. 8959/163) This grant is in addition to and not in lieu of a grant in 1278/309 (the 1964 HGI Easement) and a grant in 9780/299 (the G-11-1.4 Easement). The grant herein supplements and complements the 1964 HGI Easement and the G-11-1.4 Easement.
Book/Page:	9780/303			
Instrument #:				

Doc Type:	Grant of Easement		Grantor:	Richard E. Bolton, Sr., Sole Trustee of Water Pipe Trust, u/d/t dated October 17, 1993
Execution Date:	7/13/1995		Grantee:	Algonquin Gas Transmission Company
Recorded Date:	8/1/1995		Comments:	Tract No. G-11-1.4 Grants a permanent right of way and easement for the purpose of laying, constructing, maintaining....and removing a pipeline or pipelines with appurtenances over and across the land in 8959/168, Barnstable County, Massachusetts. (ref. 8959/163) This grant is in addition to and not in lieu of a grant in 1278/309 (the 1964 HGI Easement) and a grant in 9780/303 (the G-8-119.83B Easement). The grant herein supplements and complements the 1964 HGI Easement and the G-8-119.83B Easement.
Book/Page:	9780/299			
Instrument #:				

Doc Type:	Partial Release		Grantor:	Rockland Trust Company
Execution Date:	7/21/1994		Grantee:	Water Pipe Trust
Recorded Date:	7/21/1994		Comments:	Releases 8959/188 as to Lot 6 in Bourne, Barnstable County, Massachusetts. A/N: The recorded date has been used as the executed date for purposes of this entry.
Book/Page:	9290/41			
Instrument #:				

Doc Type:	Trustee's Certificate		Grantor:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
-----------	-----------------------	--	----------	---

Execution Date:	5/18/1994		Grantee:	The Public
Recorded Date:	5/20/1994		Comments:	Certifies that he is the sole trustee of the Trust; and that the trust has not been altered, amended, revoked or terminated. He has been authorized to sell Lot 2 on Bournedale Road on a plan filed in 448/18.
Book/Page:	9199/166			
Instrument #:				

Doc Type:	Deed		Grantor:	Richard E. Bolton, Sr. Trustee of the Water Pipe Trust, under Declaration of Trust dated December 17, 1993
Execution Date:	5/18/1994		Grantee:	William L. Morrison and Flora W. Morrison, husband and wife, as tenants by the entirety
Recorded Date:	5/20/1994		Comments:	OUTSALE – Conveys 0.918 of an acre of land, more or less, being Lot 2 in Bourne, Barnstable County, Massachusetts. (ref. Plan 448/18)
Book/Page:	9199/163			
Instrument #:				

Doc Type:	Partial Release		Grantor:	Rockland Trust Company
Execution Date:	2/7/1994		Grantee:	Richard E. Bolton, Trustee of Water Pipe Trust
Recorded Date:	2/17/1994		Comments:	Releases 8959/174 as to Lot 6 in Bourne, Barnstable County, Massachusetts. (ref. Plan 448/17)
Book/Page:	9055/194			
Instrument #:				

Doc Type:	Trustee's Certificate		Grantor:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Execution Date:	1/11/1994		Grantee:	The Public
Recorded Date:	1/18/1994		Comments:	Certifies that he is the sole trustee of the Trust; and that the trust has not been altered, amended, revoked or terminated. He has been authorized to sell Lot 6 on Bournedale Road on a plan filed in 448/17.
Book/Page:	9005/243			
Instrument #:				

Doc Type:	Deed		Grantor:	Richard E. Bolton, Trustee of the Water Pipe Trust, under Declaration of Trust dated December 17, 1993
Execution Date:	1/11/1994		Grantee:	Christopher J. Hyldburg and Coleen T. Hyldburg, husband and wife, as tenants by the entirety
Recorded Date:	1/18/1994		Comments:	OUTSALE – Conveys 0.927 of an acre of land, more or less, being Lot 6 in Bourne, Barnstable County, Massachusetts. (ref. Plan 448/17)
Book/Page:	9005/240			
Instrument #:				

Doc Type:	Trustee's Certificate		Grantor:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Execution Date:	12/17/1993		Grantee:	The Public
Recorded Date:	12/21/1993		Comments:	Certifies that he is the sole trustee of the Trust; and it is in full force and effect. He has been directed to borrow \$75,000 from Water Pipe Limited Partnership to purchase the property.
Book/Page:	8959/190			
Instrument #:				

Doc Type:	Trustee's Certificate		Grantor:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust
Execution Date:	12/17/1993		Grantee:	The Public
Recorded Date:	12/21/1993		Comments:	Certifies that he is the sole trustee of the Trust; and it is in full force and effect. He has been directed to purchase approximately 88 acres of land off Bournedale Road, Bourne, Massachusetts and to borrow \$250,000 from Rockland Trust Company to purchase the property.
Book/Page:	8959/172			
Instrument #:				

Doc Type:	Deed	Grantor:	Rockland Trust Company
Execution Date:	12/17/1993	Grantee:	Richard E. Bolton, Sr., Trustee of Water Pipe Trust u/d/t dated October 17, 1993
Recorded Date:	12/21/1993	Comments:	Conveys 88.43 acres of land, more or less, in Barnstable County, Massachusetts. (ref. Plan 428/32, 8807/47) EXCEPTED: 1) An easement in 6723/66; amended in 8858/178; 1st amendment 8858/186; and 2nd amendment in 8858/189. SUBJECT TO: 1) ROW in 548/141, 2) ROW in 548/143, 3) ROW & EA in 1029/191, 4) EA in 1057/551, 5) ROW & EA in 1278/309, 6) Restrictions dated 12/26/1986 on a portion of the land abutting Bournedale Road, 7) Taking in 1350/506, 8) Taking in 4800/38, 9) Taking in 4800/47, 10) Taking in 2751/145, 11) Rights, restrictions and reservations in 5485/340. A/N: 1029/191 is a scrivener's error. It should read 1029/190.
Book/Page:	8959/168		
Instrument #:			

Doc Type:	Second Amendment to Amended and Restated Easement Agreement	Grantor:	Rockland Trust Company
Execution Date:	10/28/1993	Grantee:	Lester R. Anderson and Virginia L. Anderson as tenants by the entirety, Virginia L. Anderson, individually, and Lucille M. Sorenti, as Trustee of the Brittany and Elizabeth Real Estate Trust established under Declaration of Trust dated September 9, 1993
Recorded Date:	10/29/1993	Comments:	Amends 8858/178 and 8858/186 as follows: The Second Additional Parcel is hereby incorporated into and made a part of the benefitted land as defined under the easement. A/N: Referenced in 14090/282 and 8959/168.
Book/Page:	8858/189		
Instrument #:			

Doc Type:	First Amendment to Amended and Restated Easement Agreement	Grantor:	Rockland Trust Company
Execution Date:	10/28/1993	Grantee:	Lester R. Anderson and Virginia L. Anderson as tenants by the entirety and Virginia L. Anderson, individually
Recorded Date:	10/29/1993	Comments:	Amends 8858/178 as follows: The First Additional Parcels are hereby incorporated into and made a part of the benefitted land as defined under the easement. A/N: Referenced in 14090/282 and 8959/168.
Book/Page:	8858/186		
Instrument #:			

Doc Type:	Amended and Restated Easement Agreement	Grantor:	Rockland Trust Company
Execution Date:	10/28/1993	Grantee:	Lester R. Anderson and Virginia L. Anderson as tenants by the entirety
Recorded Date:	10/29/1993	Comments:	Amends 6723/66 as follows:

Book/Page:	8858/178			Grants non-exclusive perpetual rights and easements to pass and repass with vehicles or otherwise over and across land on the northerly side of Bournedale Road. (ref. Plan 459/45, 7674/38 benefitted land) A/N: Referenced in 14090/282 and 8959/168. Grantor is the owner by foreclosure deed in 8807/47.
Instrument #:				

Doc Type:	Declaration of Trust		Grantor:	Richard E. Bolton, Sr.
Execution Date:	10/17/1993		Grantee:	The Public
Recorded Date:	12/21/1993		Comments:	Declares that he and his successors in trust (trustees) will hold any and all property that may be transferred to them as Trustees hereunder for the sole benefit of the persons who are set forth in a Schedule of Beneficial interest signed by the Trustee and the beneficiaries in the proportions therein set forth. This trust shall be known as Water Pipe Trust.
Book/Page:	8959/163			
Instrument #:				

Doc Type:	Foreclosure Deed		Grantor:	Rockland Trust Company a corporation duly established under the laws of Massachusetts holder of a mortgage from Robert B. Poitras, Jr., Trustee and Robert B. Poitras, Trustee of Chamber Rock Realty Trust
Execution Date:	9/29/1993		Grantee:	Rockland Trust Company
Recorded Date:	9/30/1993		Comments:	Conveys the premises conveyed in mortgage filed in 6181/72.
Book/Page:	8807/47			
Instrument #:				

Doc Type:	Entry		Grantor:	Robert J. Corcoran Robert E. Shalgian
Execution Date:	9/9/1993		Grantee:	The Public
Recorded Date:	9/30/1993		Comments:	Certify that they were present and saw Hugh J. Carney of Rockland Trust Company make open, peaceable and unopposed entry on the premises described in 6181/72 for the purpose by him declared of foreclosing said mortgage for breach of conditions thereof.
Book/Page:	8807/46			
Instrument #:				

Doc Type:	Grant of Easement		Grantor:	Robert B. Poitras, individually, and Robert B. Poitras, as Trustee of Chamber Rock Realty Trust u/d/t dated December 23, 1986
Execution Date:	5/7/1992		Grantee:	Algonquin Gas Transmission Company
Recorded Date:	8/20/1992		Comments:	Tract No. G-8-119.83 Grants a permanent right of way and easement for the purpose of laying, constructing, maintaining....and removing a pipeline or pipelines with appurtenances for the transmission of natural gas over and across land in 5485/340, among another tract of land, in Bourne, Barnstable County, Massachusetts.
Book/Page:	8167/104			
Instrument #:				

Doc Type:	Grant of Easement		Grantor:	Robert B. Poitras, individually, and Robert B. Poitras, as Trustees of Chamber rock Realty Trust u/d/t dated December 23, 1986
Execution Date:	4/29/1992		Grantee:	Algonquin Gas Transmission Company
Recorded Date:	5/1/1992		Comments:	Tract No. G-8-119.82A, G-8-119.82B

Book/Page:	7998/249			Grants a permanent right of way and easement for the purpose of laying, constructing, maintaining....and removing a pipeline or pipelines with appurtenances for the transmission of natural gas over and across land in 5485/340, among another tract of land, in Bourne, Barnstable County, Massachusetts.
Instrument #:				

Doc Type:	Instrument of Redemption		Grantor:	The Commonwealth of Massachusetts Bourne Office of the Treasurer
Execution Date:	1/31/1992		Grantee:	Poitras, Robert B. Tr. of Chamber Rock Realty Trust
Recorded Date:	2/20/1992		Comments:	The Town of Bourne, holder of a tax title in 7802/94, acknowledges satisfaction of the tax title account secured by such instrument of taking. A parcel of land described as Map 10.0 Parcel 57.0 Lot 5 in 5485/340.
Book/Page:	7883/178			
Instrument #:				

Doc Type:	Instrument of Redemption		Grantor:	The Commonwealth of Massachusetts Bourne Office of the Treasurer
Execution Date:	1/31/1992		Grantee:	Poitras, Robert B. Tr. of Chamber Rock Realty Trust
Recorded Date:	2/20/1992		Comments:	The Town of Bourne, holder of a tax title in 7802/93, acknowledges satisfaction of the tax title account secured by such instrument of taking. A parcel of land described as Map 10.0 Parcel 56.0 Lot 9 in 5485/340.
Book/Page:	7883/177			
Instrument #:				

Doc Type:	Instrument of Redemption		Grantor:	The Commonwealth of Massachusetts Bourne Office of the Treasurer
Execution Date:	1/31/1992		Grantee:	Poitras, Robert B. Tr. of Chamber Rock Realty Trust
Recorded Date:	2/20/1992		Comments:	The Town of Bourne, holder of a tax title in 7802/92, acknowledges satisfaction of the tax title account secured by such instrument of taking. A parcel of land described as Map 10.0 Parcel 55.0 Lot 8 in 5485/340.
Book/Page:	7883/176			
Instrument #:				

Doc Type:	Instrument of Redemption		Grantor:	The Commonwealth of Massachusetts Bourne Office of the Treasurer
Execution Date:	1/31/1992		Grantee:	Poitras, Robert B. Tr. of Chamber Rock Realty Trust
Recorded Date:	2/20/1992		Comments:	The Town of Bourne, holder of a tax title in 7802/91, acknowledges satisfaction of the tax title account secured by such instrument of taking. A parcel of land described as Map 10.0 Parcel 54.0 Lot 7 in 5485/340.
Book/Page:	7883/175			
Instrument #:				

Doc Type:	Instrument of Redemption		Grantor:	The Commonwealth of Massachusetts Bourne Office of the Treasurer
Execution Date:	1/31/1992		Grantee:	Poitras, Robert B. Tr. of Chamber Rock Realty Trust
Recorded Date:	2/20/1992		Comments:	The Town of Bourne, holder of a tax title in 7802/90, acknowledges satisfaction of the tax title account secured by such instrument of taking. A parcel of land
Book/Page:	7883/174			
Instrument #:				

				described as Map 10.0 Parcel 53.0 Lot 6 in 5485/340.
Doc Type:	Instrument of Redemption		Grantor:	The Commonwealth of Massachusetts Bourne Office of the Treasurer
Execution Date:	1/31/1992		Grantee:	Poitras, Robert B. Tr. of Chamber Rock Realty Trust
Recorded Date:	2/20/1992		Comments:	The Town of Bourne, holder of a tax title in 7802/89, acknowledges satisfaction of the tax title account secured by such instrument of taking. A parcel of land described as Map 9.0 Parcel 55.0 Lot 4 in 5485/340.
Book/Page:	7883/173			
Instrument #:				
Doc Type:	Instrument of Redemption		Grantor:	The Commonwealth of Massachusetts Bourne Office of the Treasurer
Execution Date:	1/31/1992		Grantee:	Poitras, Robert B. Tr. of Chamber Rock Realty Trust
Recorded Date:	2/20/1992		Comments:	The Town of Bourne, holder of a tax title in 7802/88, acknowledges satisfaction of the tax title account secured by such instrument of taking. A parcel of land described as Map 9.0 Parcel 54.0 Lot 3 in 5485/340.
Book/Page:	7883/172			
Instrument #:				
Doc Type:	Instrument of Redemption		Grantor:	The Commonwealth of Massachusetts Bourne Office of the Treasurer
Execution Date:	1/31/1992		Grantee:	Poitras, Robert B. Tr. of Chamber Rock Realty Trust
Recorded Date:	2/20/1992		Comments:	The Town of Bourne, holder of a tax title in 7802/87, acknowledges satisfaction of the tax title account secured by such instrument of taking. A parcel of land described as Map 9.0 Parcel 53.0 Lot 2 in 5485/340.
Book/Page:	7883/171			
Instrument #:				
Doc Type:	Judgment		Plaintiff:	Rockland Trust Company
Execution Date:	1/8/1992		Defendant:	Robert B. Poitras and Robert B. Poitras, Jr. Trustee of Chamber Rock Realty Trust
Recorded Date:	9/30/1993		Comments:	Superior Court No. 91-752 The record owners are not entitled to the benefits of the Soldiers' and Sailors' Civil Relief Act of 1940, as amended. Plaintiff is authorized to make entry and to sell the property covered by the mortgage in 6181/72.
Book/Page:	8807/45			
Instrument #:				
Doc Type:	Commonwealth of Massachusetts		Plaintiff:	Rockland Trust Company
Execution Date:	8/8/1991		Defendant:	Robert B. Poitras and Robert B. Poitras, Jr. Trustees of Chamber Rock Realty Trust
Recorded Date:	8/14/1991		Comments:	Superior Court No. 91-752 Plaintiff has filed a complaint for authority to foreclose the mortgage in 6181/72. If you are entitled to the benefits of the Soldiers' and Sailors' Civil Relief Act of 1940 you or your attorney should file an answer to the Court on or before 9/26/1991.
Book/Page:	7647/40			
Instrument #:				
Doc Type:	Judgment		Plaintiff:	Judith F. White, also known as Judy White

Execution Date:	4/18/1990		Defendant:	Robert B. Poitras, individually, Robert B. Poitras, Trustee of Chamber Rock Realty Trust and Chamber Rock Realty Trust
Recorded Date:	7/22/1993		Comments:	INCLUDED FOR INFORMATIONAL PURPOSES March 26, 1990 recovered a judgment against the defendant in the amount of \$74,463.34. A/N: It is assumed that this judgment has been satisfied. However, no release was found filed of record.
Book/Page:	8690/303			
Instrument #:				

Doc Type:	Mortgage		Grantor:	Robert B. Poitras, Trustee of Chamber Rock Realty Trust, established under Declaration of Trust dated December 23, 1986
Execution Date:	1/22/1990		Grantee:	Merrill Associates, Inc.
Recorded Date:	1/31/1990		Comments:	INCLUDED FOR INFORMATIONAL PURPOSES Secures the subject property, being 88.43 acres of land in Barnstable County, Massachusetts. (ref. 5485/340) A/N: It is assumed that this mortgage has been released/discharged. However, no release was found filed of record.
Book/Page:	7041/216			
Instrument #:				

Doc Type:	Trustee's Certificate		Grantor:	Robert B. Poitras, Trustee of Chamber Rock Realty Trust, established under a Declaration of Trust dated December 23, 1986
Execution Date:	1/22/1990		Grantee:	The Public
Recorded Date:	1/31/1990		Comments:	Certifies that he is the sole trustee of the Trust; and it has not been revoked, terminated or amended. He has been directed to enter into a loan transaction with Merrill Associates, Inc. in the amount of \$5,200.
Book/Page:	7041/215			
Instrument #:				

Doc Type:	Commonwealth of Massachusetts		Plaintiff:	Rockland Trust Company, a Massachusetts Trust Company
Execution Date:	9/20/1989		Defendant:	Robert B. Poitras, Jr., Trustee of Chamber Rock Realty Trust, Robert B. Poitras, Trustee of Chamber Rock Realty Trust, Shorey, Nims & Bartlett, Inc., and Sullivan & Worcester
Recorded Date:	9/25/1989		Comments:	Superior Court No. 89-1156 Plaintiff has filed a complaint for authority to foreclose the mortgage in 6181/72. If you are entitled to the benefits of the Soldiers' and Sailors' Civil Relief Act of 1940 you or your attorney should file an answer to the Court on or before 11/1/1989.
Book/Page:	6893/206			
Instrument #:				

Doc Type:	Mortgage		Grantor:	Robert B. Poitras, Trustee of Chamber Rock Realty Trust, established under Declaration of Trust dated December 23, 1986
Execution Date:	9/19/1989		Grantee:	Liberty Environmental Systems, Inc.
Recorded Date:	9/27/1989		Comments:	INCLUDED FOR INFORMATIONAL PURPOSES Secures the subject property, being 88.43 acres of land in Barnstable County, Massachusetts. (ref. 5485/340) A/N: It is assumed that this mortgage has been released/discharged. However, no release was found filed of record.
Book/Page:	6897/101			
Instrument #:				

Doc Type:	Mortgage		Grantor:	Robert B. Poitras, Trustee of Chamber Rock Realty Trust under Declaration of Trust dated December 23, 1986
Execution Date:	6/16/1989		Grantee:	Shorey, Nims & Bartlett, Inc.
Recorded Date:	6/22/1989		Comments:	INCLUDED FOR INFORMATIONAL PURPOSES Secures the contractual or other obligations of Bombafu Construction Co. Inc. in 88.43 acres of land in Barnstable County, Massachusetts. (ref. 5485/340) A/N: It is assumed that this mortgage has been released/discharged. However, no release was found filed of record.
Book/Page:	6781/65			
Instrument #:				

Doc Type:	Mortgage		Grantor:	Robert B. Poitras, Trustee of Chamber Rock Realty Trust, established under Declaration of Trust dated December 23, 1986
Execution Date:	5/22/1989		Grantee:	Sullivan & Worcester
Recorded Date:	5/25/1989		Comments:	INCLUDED FOR INFORMATIONAL PURPOSES Secures the subject tract being 88.43 acres of land in Barnstable County, Massachusetts, in the amount of \$60,000, no maturity date given. (ref. 5485/340) A/N: It is assumed that this mortgage has been released/discharged. However, no release was found filed of record.
Book/Page:	6749/73			
Instrument #:				

Doc Type:	Chamber Rock Realty Trust Resignation		Grantor:	Robert B. Poitras, Jr.
Execution Date:	5/4/1989		Grantee:	The Public
Recorded Date:	5/4/1989		Comments:	Robert B. Poitras, Jr. resigns as Trustee of Chamber Rock Realty Trust.
Book/Page:	6723/71			
Instrument #:				

Doc Type:	Discharge		Grantor:	Virginia Anderson
Execution Date:	5/4/1989		Grantee:	Robert B. Poitras, Trustee of Chamber Rock Realty Trust
Recorded Date:	5/4/1989		Comments:	Acknowledges satisfaction of the mortgage in 6688/69.
Book/Page:	6723/70			
Instrument #:				

Doc Type:	Easement		Grantor:	Robert B. Poitras, Jr. and Robert B. Poitras, each as Co-Trustee of Chamber Rock Realty Trust, under a Declaration of Trust
Execution Date:	5/4/1989		Grantee:	Lester R. Anderson and David O. Anderson, to hold as Tenants in Common, and not as Joint Tenants
Recorded Date:	5/4/1989		Comments:	Grants a 50' wide easement to be used for streets and ways across land on the northerly side of Bournedale Road to be appurtenant to land of the grantee in 1485/1166. (ref. Plan 459/45, 5485/340) A/N: Referenced in 14090/282 and 8959/168. Amended in 8858/178.
Book/Page:	6723/66			
Instrument #:				

Doc Type:	Partial Release of Mortgage		Grantor:	Rockland Trust Company
Execution Date:	5/3/1989		Grantee:	Robert B. Poitras and Robert B. Poitras, Jr., Trustees of Chamber Rock Realty Trust
Recorded Date:	5/4/1989		Comments:	Releases 6181/72 as to an easement filed in 6723/66 leading from Bournedale
Book/Page:	6723/68			

Instrument #:			Road to land of the Andersons in 1485/1166 in Bourne, Barnstable County, Massachusetts.
---------------	--	--	---

Doc Type:	Discharge		Grantor:	Rockland Trust Company
Execution Date:	3/21/1988		Grantee:	Robert B. Poitras and Robert B. Poitras, Jr., Trustees of Chamber Rock Realty Trust
Recorded Date:	4/6/1988		Comments:	Acknowledges satisfaction of the mortgage in 5485/344.
Book/Page:	6202/126			
Instrument #:				

Doc Type:	Certificate of Municipal Liens		Grantor:	The Commonwealth of Massachusetts Town of Bourne
Execution Date:	3/18/1988		Grantee:	Poitras, Robert B., Tr of Chamber Rock Realty Trust
Recorded Date:	3/24/1988		Comments:	First half of 1988 property tax assessment of property in 5485/340. 1986 paid 1987 paid
Book/Page:	6185/331			
Instrument #:				

Doc Type:	Non-Residential Mortgage Revised May 1974		Grantor:	Robert B. Poitras, Jr., Trustee and Robert B. Poitras, Trustee of Chamber Rock Realty Trust, u/d/t dated December 23, 1986
Execution Date:	3/17/1988		Grantee:	Rockland Trust Company, a Massachusetts Trust Company
Recorded Date:	3/21/1988		Comments:	Secures the subject tract, being Parcel 1 containing 88.43 acres of land, more or less, in Bourne, Barnstable County, Massachusetts. (ref. 5485/340) A/N: The mortgage herein went into foreclosure and the property was conveyed in 8807/47.
Book/Page:	6181/72			
Instrument #:				

Doc Type:	Plan		Grantor:	Robert B. Poitras – Trustee Chamber Rock Realty Trust
Execution Date:	2/29/1988		Grantee:	The Public
Recorded Date:	5/4/1988		Comments:	Plan of Lots 2, 3, 4 and 5 Bournedale Road Bourne, Massachusetts A/N: Being a total of 3.68 acres of land. Referenced in 14090/282 and excepted from conveyance.
Book/Page:	448/18			
Instrument #:				

Doc Type:	Plan		Grantor:	Robert B. Poitras – Trustee Chamber Rock Realty Trust
Execution Date:	2/29/1988		Grantee:	The Public
Recorded Date:	5/4/1988		Comments:	Plan of Lots 6, 7, 8 and 9 Bournedale Road Bourne, Massachusetts A/N: Being a total of 3.7 acres of land. Referenced in 14090/282 and excepted from the conveyance.
Book/Page:	448/17			
Instrument #:				

Doc Type:	Covenant		Grantor:	Robert B. Poitras, Trustee of Chamber Rock Realty Trust under declaration of trust dated December 24, 1986
Execution Date:	12/26/1986		Grantee:	Hope Garland Ingersoll
Recorded Date:	12/30/1986		Comments:	Restrictions to property acquired in 5485/340 - 1. Buyer will file either a preliminary subdivision plan or an Open Space Community Plan with the Planning Board. See document for all other restrictions.
Book/Page:	5485/347			
Instrument #:				

Doc Type:	Deed		Grantor:	Hope Garland Ingersoll
-----------	------	--	----------	------------------------

Execution Date:	12/23/1986		Grantee:	Robert B. Poitras, Trustee of Chamber Rock Realty Trust, under Declaration of Trust dated December 23, 1986
Recorded Date:	12/30/1986		Comments:	Conveys Parcel 1 being 88.43 acres of land, more or less, in Bourne, Barnstable County, Massachusetts. (ref. Plan 428/32, 606/401, and 1053/597) SUBJECT TO: 1) ROW in 548/141, 2) ROW in 548/143, 3) ROW & EA in 1029/191, 4) EA in 1057/551, 5) ROW & EA in 1278/309, 6) The provisions of a covenant dated 12/26/1986 on a portion of the land abutting Bournedale Road, 7) Taking in 1350/506, 8) Taking in 4800/38, 9) Taking in 4800/47, 10) Taking in 2751/145. A/N: Restriction for the benefit of other land of grantor and land abutting the easterly boundary of the premises that no building or structure shall be placed within a reasonable distance of Chamber Rock. The provisions referenced under 6) are filed in 5485/347.
Book/Page:	5485/340			
Instrument #:				

Doc Type:	Declaration of Trust Establishing Chamber Rock Realty Trust		Grantor:	Robert B. Poitras and Robert B. Poitras, Jr., Trustee
Execution Date:	12/23/1986		Grantee:	The Public
Recorded Date:	12/30/1986		Comments:	Declare they are the successors in trust upon the terms herein set forth, any and all property that may be conveyed to us as Trustees for the sole benefit of the persons who, according to the books of this trust are the holders of the beneficial interest herein on the proportion of such beneficial interests. The name of this Trust shall be Chamber Rock Realty Trust.
Book/Page:	5485/335			
Instrument #:				

Doc Type:	Plan		Grantor:	Hope Garland Ingersoll
Execution Date:	12/15/1986		Grantee:	The Public
Recorded Date:	1/6/1987		Comments:	Plan of Land in Bourne, Massachusetts (Barnstable County) For Hope Garland Ingersoll A/N: Referenced in 14090/282.
Book/Page:	428/32			
Instrument #:				

Doc Type:	The Commonwealth of Massachusetts Department of Public Works		Condemner:	The Department of Public Works, acting on behalf of the Commonwealth of Massachusetts
Execution Date:	10/23/1985		Condemnee:	Hope Garland Ingersoll
Recorded Date:	11/14/1985		Comments:	Layout No. 6707 and Order of Taking OUTSALE – Taking in fee simple 15.30 acres of land consisting of the following 4 tracts: <u>Parcel 6-35:</u> 3.36 acres of land, in Bourne, Barnstable County, Massachusetts; <u>Parcel 6-36:</u> 11.52 acres of land, in Bourne, Barnstable County, Massachusetts;
Book/Page:	4800/47			
Instrument #:				

				<u>Parcel 6-5-T</u>: 0.38 of an acre of land, in Bourne, Barnstable County, Massachusetts; and, <u>Parcel 6-6-T</u>: 0.049 of an acre of land, in Bourne, Barnstable County, Massachusetts. M&B (ref. Plan 407/1-13) A/N: State Highway Route 25. Referenced in 14090/282, 8959/168, and 5485/340.
--	--	--	--	---

Doc Type:	The Commonwealth of Massachusetts Department of Public Works		Condemner:	The Department of Public Works, acting on behalf of the Commonwealth of Massachusetts
Execution Date:	10/23/1985		Condemnee:	Hope Garland Ingersoll
Recorded Date:	11/14/1985		Comments:	Layout No. 6713 and Order of Taking OUTSALE - Taking in fee simple of Parcel 6-42 being 17.88 acres of land, more or less, Barnstable County, Massachusetts. M&B (ref. Plan 406/97-99) A/N: State Highway for proposed Route 25. Referenced in 14090/282, 8959/168 and 5485/340.
Book/Page:	4800/38			
Instrument #:				

Doc Type:	Order of Taking		Condemner:	The District Commissioners of the Buzzards Bay Water District in the name and behalf of the Buzzards Bay Water District
Execution Date:	7/19/1978		Condemnee:	Hope G. Ingersoll a.k.a. Hope Garland Ingersoll and the Fiduciary Trust Company of Boston
Recorded Date:	7/20/1978		Comments:	OUTSALE - Taking in fee of Parcel One being 4.30 acres of land, more or less, in Bourne, Barnstable County, Massachusetts, among another tract of land. (ref. Plan 324/99) A/N: For the purpose of additional water supply and by providing additional well sites. Referenced in 14090/282, 8959/168 and 5485/340. Fiduciary Trust Company is a holder of mortgage in 2593/245.
Book/Page:	2751/145			
Instrument #:				

Doc Type:	Plan		Grantor:	Buzzards Bay Water District
Execution Date:	7/24/1976		Grantee:	The Public
Recorded Date:	7/20/1978		Comments:	Plan of Land of Buzzards Bay Water District and Locations for future well sites. A/N: Referenced in 2751/145.
Book/Page:	324/99			
Instrument #:				

Doc Type:	Order of Taking		Condemner:	New Bedford Gas and Edison Light Company
Execution Date:	10/27/1966		Condemnee:	Hope Garland Ingersoll
Recorded Date:	10/28/1966		Comments:	Taking of a 330 feet wide perpetual and exclusive right and easement to construct, reconstruct, repair....and remove a line or lines of poles with appurtenances for the transmission and distribution supply of electric energy over and across lands being Parcels 29, and 33, Barnstable County, Massachusetts. A/N: Referenced in 14090/282, 8959/168 and 5485/340.
Book/Page:	1350/506			
Instrument #:				

Doc Type:	Grant of Easement		Grantor:	Hope Garland Ingersoll
Execution Date:	9/16/1964		Grantee:	Algonquin Gas Transmission Company, a Delaware corporation
Recorded Date:	10/30/1964		Comments:	Mass. G-11-1
Book/Page:	1278/309			Grants a 50 feet wide permanent right of way and easement for the purpose of laying, constructing, maintaining....and removing a pipeline or pipelines with appurtenances for the transmission of natural gas over and across land in the Town of Bourne, Barnstable County, Massachusetts. (ref. 606/401)
Instrument #:				A/N: Referenced in 14090/282, 8959/168 and 5485/340.

Doc Type:	Easement		Grantor:	Hope Garland Ingersoll, being unmarried
Execution Date:	7/8/1959		Grantee:	New Bedford Gas and Edison Light Company, a Massachusetts Corporation
Recorded Date:	10/20/1959		Comments:	Grants a 25 feet wide right and easement to clear and keep cleared a strip of land over and across land in the Town of Bourne, Barnstable County, Massachusetts.
Book/Page:	1057/551			A/N: Referenced in 14090/282, 8959/168 and 5485/340.
Instrument #:				

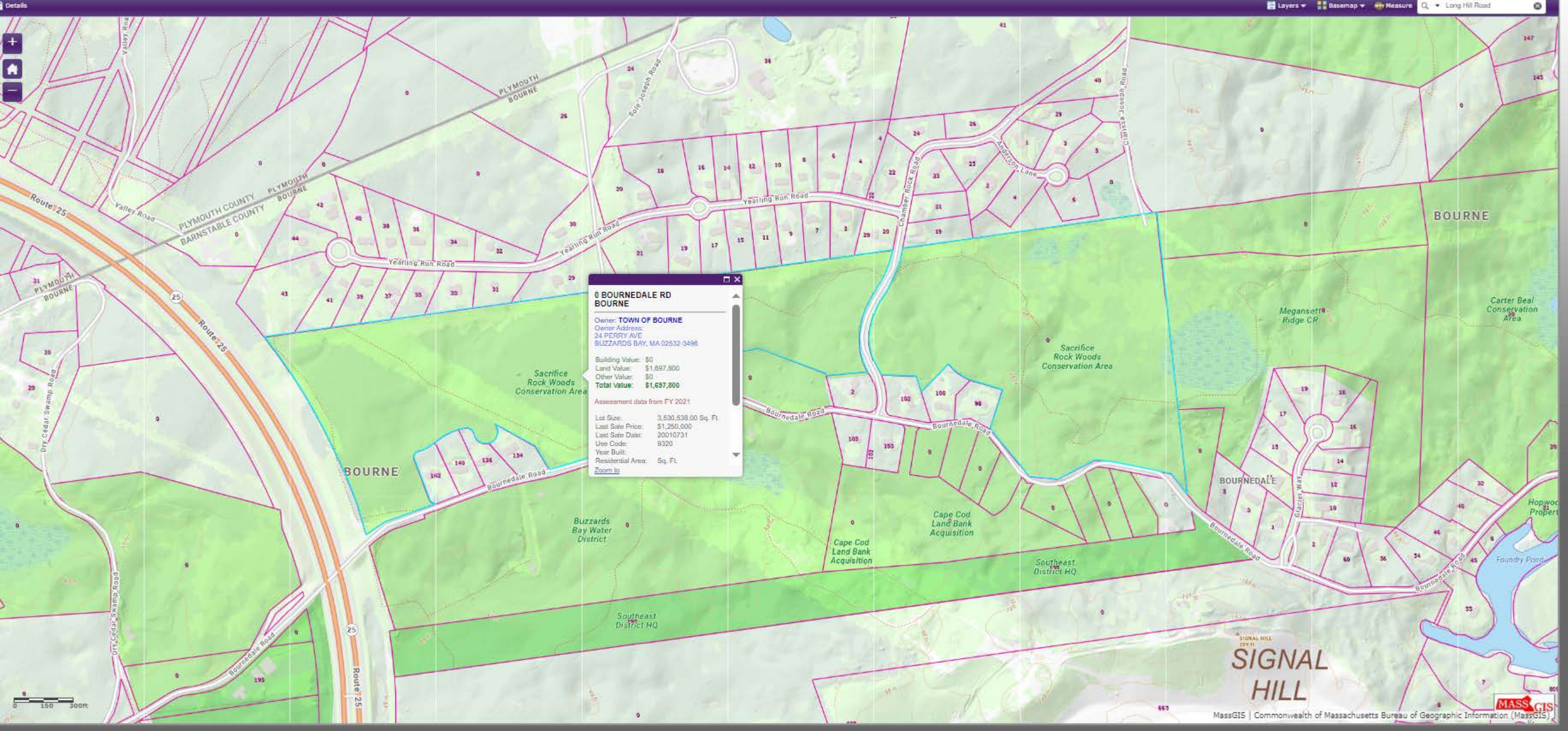
Doc Type:	Easement		Grantor:	W. Davis Taylor, Francis T. Leahy and Charles H. Taylor, Trustees under the will of Charles H. Taylor
Execution Date:	11/14/1958		Grantee:	New Bedford Gas and Edison Light Company, a Massachusetts Corporation
Recorded Date:	1/30/1959		Comments:	Grants a 25 feet wide right and easement to clear and keep cleared a strip of land over and across land in the Town of Bourne, Barnstable County, Massachusetts.
Book/Page:	1029/190			A/N: Referenced in 14090/282, 8959/168 and 5485/340.
Instrument #:				

Doc Type:	Acknowledgment of Payment		Grantor:	Charles H. Taylor and his wife Marguerite F. Taylor
Execution Date:	12/14/1938		Grantee:	New Bedford Gas & Edison Light Company
Recorded Date:	1/23/1939		Comments:	INCLUDED FOR INFORMATIONAL PURPOSES
Book/Page:	548/143			Acknowledgment of full payment for the rights granted dated December 2, 1938.
Instrument #:				A/N: Right of Way Tremont-Hyannis Electric Line Tremont-Canal Section Parcels 59, 60, 61. A/N: Referenced in 14090/282, 8959/168 and 5485/340. Not associated with the easement in 548/141.

Doc Type:	Easement		Grantor:	William O. Taylor, Matthew C. Armstrong and John C. Rice, as Trustees under the Will of Charles H. Taylor, but not individually
Execution Date:	12/2/1938		Grantee:	New Bedford Gas & Edison Light County, a Massachusetts corporation
Recorded Date:	1/23/1939		Comments:	Grants a 150 feet wide perpetual and exclusive right and easement to construct, reconstruct, repair....and remove a line or lines of poles and/or H-Frames and all foundations, anchors....and appurtenances for the
Book/Page:	548/141			
Instrument #:				

				transmission and or distribution supply of electric energy over and across land described in 393/122 in Bourne, Barnstable County, Massachusetts. A/N: Right of Way Tremont-Hyannis Electric Line Tremont-Canal Section Parcels 62-64. Referenced in 14090/282, 8959/168 and 5485/340.
--	--	--	--	---

CURRENT OWNER										PARCEL ID				LOCATION													
TOWN OF BOURNE 24 PERRY AVE BUZZARDS BAY, MA 02532-3496										10.0-5-0				0 BOURNEDALE RD													
										TRANSFER HISTORY				DOS		T	SALE PRICE		BK-PG (Cert)								
										TOWN OF BOURNE BOLTON RICHARD E SR TRUS				07/31/2001 12/21/1993		E XX	1,250,000		14090-282 8959-168								
CD	T	AC/SF/UN		Nbhd		Infl1		N Index		ADJ BASE		SAF	Topo		Lpi	VC	CREDIT AMT	ADJ VALUE									
100	S	80,000		3	1.00	100	1.00	100	1.00	188,560		0.64	VB	1.00	R03	0.80		223,330									
200	A	14,690		3	1.00	100	1.00	100	1.00	75,360		1.00	A	1.00	R03	0.80		1,107,040									
300	A	64,523		3	1.00	100	1.00	100	1.00	13,040		1.00	A	1.00	R03	0.80		841,380									
TOTAL		81.050 Acres				ZONING		2		FRNT		1,467		ASSESSED		CURRENT		PREVIOUS									
Nbhd		BDALE				NOTE Also frontage on Chamber Rock Rd;land bank acq		LAND BUILDING DETACHED OTHER TOTAL				2,171,800 0 0 0 2,171,800		1,921,100 0 0 0 1,921,100													
Infl1		AVG																									
N_Index		AVG																									
TY	QUAL	COND	DIM/NOTE		YB	UNITS	ADJ PRICE		RCNLD		PHOTO																
BUILDING		CD	ADJ	DESC			MEASURE				BLDG COMMENTS																
MODEL STYLE QUALITY FRAME							LIST REVIEW																				
YEAR BLT				SIZE ADJ				ELEMENT		CD	DESCRIPTION		ADJ	S	BAT	T	DESCRIPTION		UNITS	YB	ADJ PRICE	RCN		TOTAL RCN			
NET AREA \$NLA(RCN)				DETAIL ADJ OVERALL																			CONDITION ELEM		CD		
CAPACITY			UNITS		ADJ																						



0 BOURNEDALE RD
BOURNE

Owner: TOWN OF BOURNE

Owner Address:
24 PERRY AVE
BUZZARDS BAY, MA 02532-3498

Building Value: \$0

Land Value: \$1,697,800

Other Value: \$0

Total Value: \$1,697,800

Assessment data from FY 2021

Lot Size: 3,630,538.00 Sq. Ft.

Last Sale Price: \$1,250,000

Last Sale Date: 20010731

Use Code: 9320

Year Built:

Residential Area: Sq. Ft.

[Zoom to](#)

SIGNAL
HILL

Addendum D

Client Contract Information

Proposal and Contract for Services

CBRE, Inc.
2800 Post Oak Boulevard, Suite 500
Houston, Texas 77056
www.cbre.us/valuation

Craig Young
Executive Vice President

October 15, 2025

Nancy Kist
Senior Advisor, Lands & ROW
ALGONQUIN GAS TRANSMISSION, LLC
504 Coolidge Street
South Plainfield, NJ 07080
Phone: 617.921.4910
Email: nancy.kist@enbridge.com

RE: Assignment Agreement
Fee Simple and Easement Interests
Town of Bourne & Division of Fish and Game Parcels

- G-31-MA-BA-001; G-31-MA-BA-005; G-31-MA-BA-006; G-8-MA-BA-130.001.AR; G-11-MA-BA-014.001; G-31-MA-BA-007; G-31-MA-BA-023 & G-32-MA-BA-001; G-31-MA-BA-025 & G-32-MA-BA-001.001

Dear Ms. Kist:

We are pleased to submit this proposal for this assignment. Terms and Conditions for this assignment will be in compliance with the current Master Consulting Services Agreement between CBRE, Inc. and Enbridge (US) Inc.

PROPOSAL SPECIFICATIONS

Client	Algonquin Gas Transmission, LLC
Purpose:	To assist in the determination of compensation for the proposed project.
Rights Appraised:	Fee Simple and Easement Interests if applicable
Intended Use:	To aid the client in the determination of compensation for the properties proposed to be acquired.
Intended User:	The intended users of this report are ALGONQUIN GAS TRANSMISSION, LLC ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged

in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Inspection:	Unless instructed otherwise, CBRE will conduct a physical inspection of the subject properties and their surrounding environs on the effective date of appraisal, from public thoroughfares or the nearest point along public thoroughfares.
Valuation Approaches:	All applicable approaches to value will be considered.
Report Type:	Appraisal Report in format as agreed upon by client.
Appraisal Standards:	Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) also known as Yellow Book
Appraisal Fee:	\$6,000 per parcel, plus expenses. Please note this fee assumes no improvements will be impacted by the proposed project. If it is determined that any improvements will be impacted, we will contact the client to discuss a revised scope of work and fee if applicable.
Additional Services:	We are also qualified to provide additional valuation and advisory services such as condemnation support and expert witness testimony. If requested, fees for these additional services will be contracted outside of this agreement and will be billed hourly.
Expenses:	Associated expenses if applicable will be billed separately and at cost without markup; to include, but not limited to, exhibits, travel, research costs, production of hard copies, additional photographs, and delivery charges.
Retainer:	A retainer is not required for this assignment
Payment Terms:	In accordance with current Master Consulting Services Agreement.

Delivery Schedule:

Final Report: No later than 4 weeks from authorization to proceed and receipt of applicable property information.

Start Date: The appraisal process will start upon receipt of your signed agreement or PO and the property specific data (survey, title, proposed easement document, etc.).

Acceptance Date: These specifications are subject to modification if this proposal is not accepted within 7 business days from the date of this letter.

When executed and delivered by all parties, this letter will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including the intended users, hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,
CBRE, Inc.
Valuation & Advisory Services



Craig Young
Executive Vice President
As Agent for CBRE, Inc.
T 713.577.1597
craig.young3@cbre.com

AGREED AND ACCEPTED

FOR ALGONQUIN GAS TRANSMISSION, LLC:

 _____ Signature	October 15, 2025 _____ Date
Nancy A. Kist _____ Name	Senior Advisor, Lands & ROW _____ Title
781-795-2656 _____ Phone Number	nancy.kist@enbridge.com _____ E-Mail Address

Subject Property Information Provided by Client

Tract Name	Feature Use	Owner	Article 97	Site Address	Tax Parcel Number
G-31-MA-BA-007	ROW	Commonwealth of Massachusetts	Yes	Off Bournedale Road	10.00, Lot 7
G-31-MA-BA-023 & G-32-MA-BA-001	ROW	Commonwealth of Massachusetts	Yes	Camp Edwards	44.0 Lot 50.00
G-31-MA-BA-025 & G-32-MA-BA-001.001	ROW	Commonwealth of Massachusetts	Yes	Camp Edwards	44.0 Lot 50.00 & 17.0, Lot 3
					Totals

Tract Name	Feature Use	Owner	Article 97	Site Address	Tax Parcel Number
G-31-MA-BA-001	ROW	Town of Bourne	Yes	0 Bournedale Road Bourne, MA	10.0_5_0
G-31-MA-BA-005	ROW	Buzzards Bay Water District	Yes	0 Bournedale Road Bourne, MA	10.0_52_0
G-31-MA-BA-006	ROW	Town Of Bourne Conservation Commission	Yes	0 Bournedale Road Bourne, MA	10.0_6_0
G-8-MA-BA-130.001.AR	Standalone TAR	Town of Bourne - Conservation Comm	Yes	0 Deseret Dr, Bourne,MA (Nightengale Pond Conservation Land)	20.0_54_0
G-11-MA-BA-014.001	ROW	Town of Bourne	No	1025 SCENIC HWY, BOURNE, MA	11.0_25_0

Addendum E

Qualifications



VALUATION & ADVISORY SERVICES / RIGHT OF WAY TEAM LEAD

Albert R. Crosby, MAI

Senior Vice President, Philadelphia, PA

T +1 215 561 8734
M +1 609 922 4814
E albert.crosby@cbre.com

Clients Represented

- Corporations
- Government Agencies
- Investment Firms
- Insurance Companies
- Life Company Lenders
- Law Firms
- National Banks
- Regional/Community Banks
- REITs

Pro Affiliations/ Accreditation

- Certified General Real Estate Appraiser: DE, NJ, PA, MD
- Designated Member, Appraisal Institute (MAI)
- Southern New Jersey Chapter of the Appraisal Institute
- International Right of Way Association Member
- Leadership Development Advisory Council (LDAC) Attendee

Education

- Bachelor of Arts, Accounting at Elon University, Elon College, NC

Professional Experience

Albert Crosby, MAI, is a Senior Vice President for CBRE's Valuation & Advisory Services (VAS) Mid-Atlantic Division based in Philadelphia, Pennsylvania. He is responsible for coordinating a wide range of engagements with a primary focus on right-of-way appraisal and related advisory services including appraisal business and development, client relations for the Mid-Atlantic region.

Mr. Crosby has over 20+ years of professional real estate appraisal experience in the valuation of general purpose and user-based specialized real estate. He has appraised property in several US states for various purposes including right-of-way, property tax, financial reporting, insurance, and purchase/sale. He has been involved in a variety of asset types within real estate valuations including; single asset valuation of retail, office, industrial, multi-family, vacant land, as well as portfolio valuations, market rent studies, and special purpose including religious institutions.

Mr. Crosby has appraised properties in multiple states in the Mid-Atlantic region including: New Jersey, Pennsylvania, Delaware and Maryland. The appraisals have been prepared and used for lending purposes, land preservation, easement acquisitions, internal business decisions as well as for litigation/expert testimony in tax appeal, right of way (eminent domain), and/or other court proceedings.

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE

BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
GEN. REAL ESTATE APPRAISER

ALBERT R CROSBY
109 APPALOOSA WAY
SEWELL
SEWELL, NJ 08080

Albert R Crosby
LICENSEE SIGNATURE

1000435

08/26/2028

839210

LICENSE NUMBER

EXPIRATION DATE

SERIAL NUMBER