

APPRAISAL OF



LOCATED AT:

104 Copicut Road
Assonet, MA, 02702

FOR:

Michael Ashley
104 Copicut Road
Assonet, MA, 02702

BORROWER:

N/A

AS OF:

May 25, 2024

BY:

Carlton German

LAND APPRAISAL REPORT

File No. CG24-109

Borrower <u>N/A</u>		Census Tract <u>6171.01</u>		Map Reference <u>MSA# 39300</u>	
Property Address <u>104 Copicut Road</u>		City <u>Assonet</u>		County <u>Bristol</u> State <u>MA</u> Zip Code <u>02702</u>	
Legal Description <u>Book: 8622 Page: 94 - ***For full legal description see attached deed***</u>					
Sale Price <u>N/A</u>		Date of Sale <u>N/A</u>		Loan Term <u>N/A</u> yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD	
Actual Real Estate Taxes <u>\$1,936 (yr.)</u>		Loan charges to be paid by seller <u>N/A</u>		Other sale concessions <u>N/A</u>	
Lender/Client <u>Michael Ashley</u>		Address <u>104 Copicut Road, Assonet, MA 02702</u>			
Occupant <u>Owner</u>		Appraiser <u>Carlton German</u>		Instructions to Appraiser <u>See Attached Addendum</u>	

NEIGHBORHOOD	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Employment Stability	Good	Avg	Fair	Poor
	Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Present Land Use	<input type="checkbox"/> 30 % One-Unit	<input type="checkbox"/> 5 % 2-4 Units	<input type="checkbox"/> 5 % Apts	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Land Use	<input type="checkbox"/> 0 % Industrial	<input type="checkbox"/> 20 % Vacant	<input type="checkbox"/> 25 % Other	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Change in Present Land Use	<input type="checkbox"/> Not Likely	<input checked="" type="checkbox"/> Likely	<input type="checkbox"/> Taking Place(*)	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> % Vacant	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
One-Unit Price Range	<u>\$ 250,000</u>	<u>to \$ 2,750,000</u>	Predominant Value	<u>\$ 575,000</u>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
One-Unit Age	<u>0</u> yrs. to	<u>325</u> yrs.	Predominant Age	<u>45</u> yrs.	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) <u>See Attached Addendum</u>									

SITE	Dimensions	<u>See attached site plan</u>		= <u>1.62 acres</u>	<u>70,596 sf</u>	<input type="checkbox"/> Corner Lot
	Zoning Classification	<u>Residential (70,000sf min with 175' frontage)</u>		Present Improvements	<input checked="" type="checkbox"/> Do <input type="checkbox"/> Do Not Conform to Zoning Regulations	
	Highest and Best Use	<input type="checkbox"/> Present Use	<input checked="" type="checkbox"/> Other (specify) <u>Highest and best use of the subject would be a new construction single family.</u>			
	Elec.	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private	Topo	<u>Sloping to rear</u>	
	Gas	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private	Size	<u>Typical for area</u>	
	Water	<input type="checkbox"/> Private	<input type="checkbox"/> Public	Shape	<u>Rectangular</u>	
	San. Sewer	<input type="checkbox"/> Private	<input type="checkbox"/> Public	View	<u>Neighborhood</u>	
		<input type="checkbox"/> Underground Elec & Tel	<input type="checkbox"/> Storm Sewer	Drainage	<u>Adequate</u>	
			<input type="checkbox"/> Sidewalk	Property located in a HUD identified Special Flood Hazard Area?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
			<input type="checkbox"/> Street Lights	Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) <u>At the time of inspection, there were no known or noticeable adverse factors or adverse conditions.</u>		

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>104 Copicut Road Assonet, MA 02702</u>	<u>7 Boxberry Lane East Freetown, MA 02717</u>	<u>3 Locust Street Assonet, MA 02702</u>	<u>Lot 3 Haystack Lane Berkley, MA 02779</u>
Proximity to subject		<u>3.77 miles SE</u>	<u>2.42 miles NE</u>	<u>7.03 miles NW</u>
Sales Price	<u>\$ N/A</u>	<u>\$ 249,000</u>	<u>\$ 210,000</u>	<u>\$ 240,000</u>
Price \$/Sq. Ft.		<u>3.55</u>	<u>2.04</u>	<u>3.67</u>
Data Source	<u>Inspect/Assessor</u>	<u>MLSPIN# 73093947</u>	<u>MLSPIN# 73144199</u>	<u>MLSPIN# 73191252</u>
Date of Sale and Time Adjustment	<u>DESCRIPTION</u>	<u>DESCRIPTION</u>	<u>DESCRIPTION</u>	<u>DESCRIPTION</u>
	<u>09/08/2023</u>	<u>12/13/2023</u>	<u>04/29/2024</u>	
Location	<u>Average</u>	<u>Average</u>	<u>Busy Road</u>	<u>Average</u>
Site/View	<u>Neighborhood</u>	<u>Neighborhood</u>	<u>Neighborhood</u>	<u>Neighborhood</u>
Site Size	<u>1.62 ac/70,596sf</u>	<u>1.61 ac/70,119sf</u>	<u>2.36 ac/102,802</u>	<u>1.5 ac/65439sf</u>
Upland	<u>70,596 sf</u>	<u>70,119 sf</u>	<u>51,489 sf</u>	<u>65439 sf</u>
Sales or Financing Concessions				
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>0</u>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>40,000</u>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>5,000</u>
Indicated Value of Subject		Gross Adj: <u>0.0 %</u> Net Adj: <u>0.0 %</u> \$ <u>249,000</u>	Gross Adj: <u>19.0 %</u> Net Adj: <u>19.0 %</u> \$ <u>250,000</u>	Gross Adj: <u>4.0 %</u> Net Adj: <u>4.0 %</u> \$ <u>245,000</u>
Comments on Market Data <u>See Attached Addendum</u>				
Comments and Conditions of Appraisal <u>This report was completed as-is with the noted hypothetical conditions. See attached instructions to the appraiser.</u>				
Final Reconciliation <u>All three approaches to value were not considered as this is a vacant land appraisal and the only approach to value that lends any credibility to this report is the sales comparison approach.</u>				
I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF <u>05/25/2024</u> TO BE \$ <u>249,000</u>				
RECONCILIATION	APPRaiser		SUPERVISORY APPRAISER (if applicable)	
	Signature <u>Carlton German</u>		Signature _____	
	Name <u>Carlton German</u>		Name _____	
	Title <u>Certified Appraiser</u>		Title _____	
	Date Report Signed <u>05/28/2024</u>		Date Report Signed _____	
	State Certification # <u>75476</u>		State Certification # _____	
	State License # _____		State License # _____	
	Expiration Date of Certification or License <u>12/30/2024</u>		Expiration Date of Certification or License _____	
	Date of Inspection <u>05/25/2024</u>		Date of Inspection _____	
			<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property	

File No. CG24-109

MARKET DATA ANALYSIS

COMMENTS

Produced using ACI software, 800.234.8727 www.aciweb.com

LAND204162012

ADDENDUM

Borrower: N/A		File No.: CG24-109
Property Address: 104 Copicut Road		Case No.:
City: Assonet	State: MA	Zip: 02702
Lender: Michael Ashley		

Statement Relative to the Coronavirus (COVID-19)

COVID-19 has been declared a pandemic and a national state of emergency in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment."

Taxes are estimated based off of the assessed land value and the current 2024 tax rate of \$10.43/\$1,000.

Instructions to Appraiser

Determine market value based on the following hypothetical conditions: that the subject is back to raw developable land with no improvements on it and that there are no deed restrictions

Neighborhood Comments

The subject is located on Copicut Road in the Assonet section of the town of Freetown. Public facilities and support services are accessible within 1-2 miles and access to major highways such as route 24 is conveniently located within 2 miles of the subject. No conditions adverse to marketability were noted. Other in the present land use represents vacant land, parks, schools and/or other recreational facilities in the subject neighborhood.

All parks(Freetown State Forest), schools, and recreation areas also have no negative affect on marketability or value and only add to the appeal of the marketing area.

Comments on Sales Comparison

Sale 2 was adjusted for being located on a busier roadway. Sale 2 and 3 were adjusted for differences in uplands in comparison to the subject. This adjustment was based on contributory value of the minor differences in total upland. Most weight was placed on sales 1-4 as they are MLS sales and the best indication of market value for the subject. Less weight was placed on sale 5 as it was a non MLS sale that was located in public record and the conditions of sale are unknown.

Extra Comments

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower or any other party to the transaction. No employee, director, officer or agent of the seller, or any third party acting as a joint venture partner, independent contractor, appraisal company, appraisal management company or partner on behalf of the seller, shall influence the development, reporting or review of an appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any manner.

USPAP ADDENDUM

File No. CG24-109

Borrower: <u>N/A</u>			
Property Address: <u>104 Copicut Road</u>			
City: <u>Assonet</u>	County: <u>Bristol</u>	State: <u>MA</u>	Zip Code: <u>02702</u>
Lender: <u>Michael Ashley</u>			

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 Months

Exposure Time is estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The subjects exposure time is time is 0-3 months. This was determined by viewing prior sales data located in MLS over the past 12-24 months.

Additional Certifications

☐ I have performed **NO** 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 acceptance of this assignment.

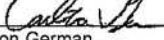
☒ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

The appraiser is completing three appraisals for the subject for the same client. One with the subject and the entire lot size noted in public record, a second appraisal with the proposed lot sub-division and a third vacant land appraisal for the proposed sub-divided lot.

Additional Comments

The appraiser has not been paid with any undisclosed fees, commissions, or things of value in connection with the procurement of an assignment.

APPRAISER:

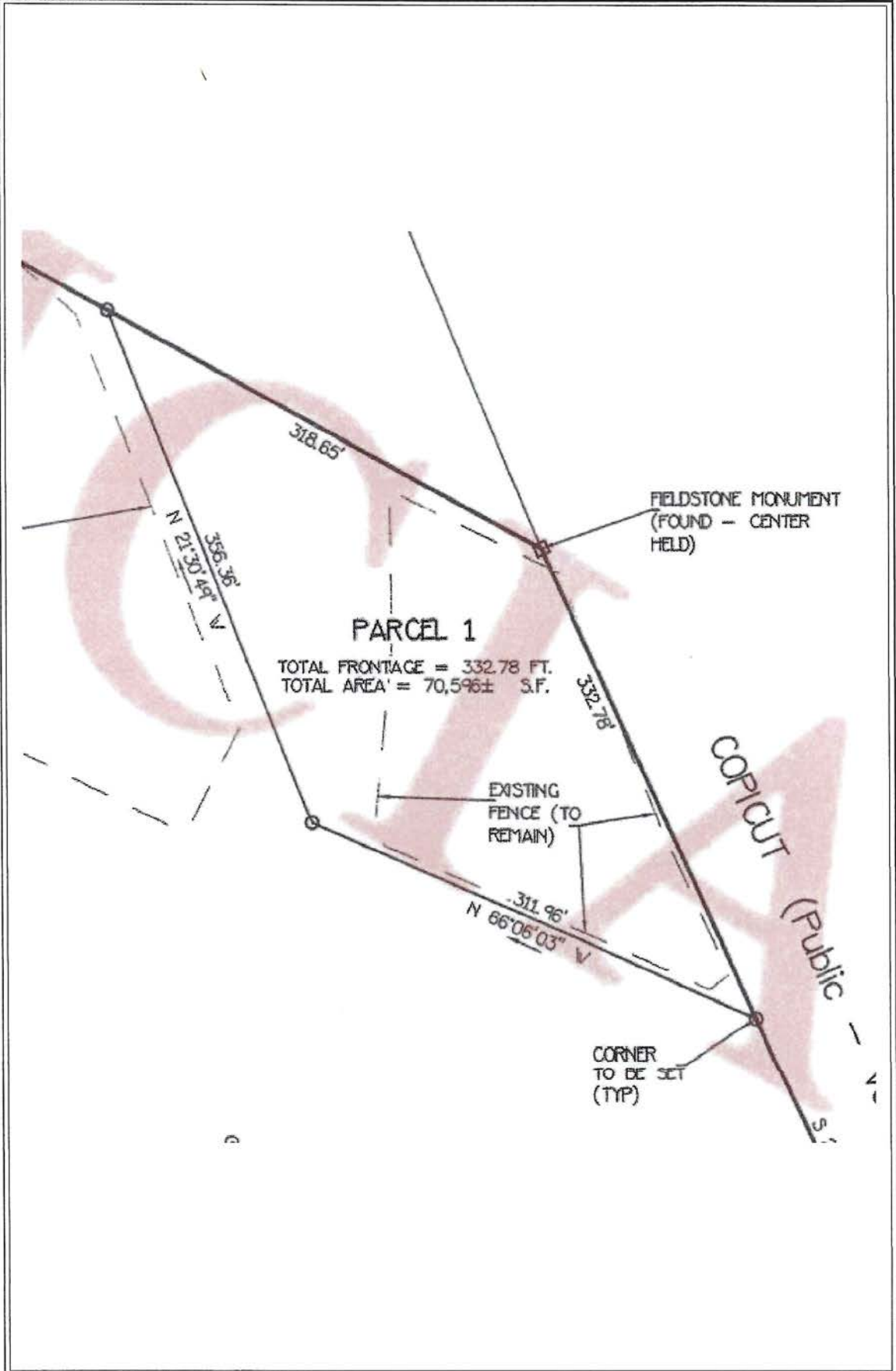
Signature: 
Name: Carlton German
Date Signed: 05/28/2024
State Certification #: 75476
or State License #: _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 12/30/2024
Effective Date of Appraisal: May 25, 2024

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser inspection of Subject Property:
☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

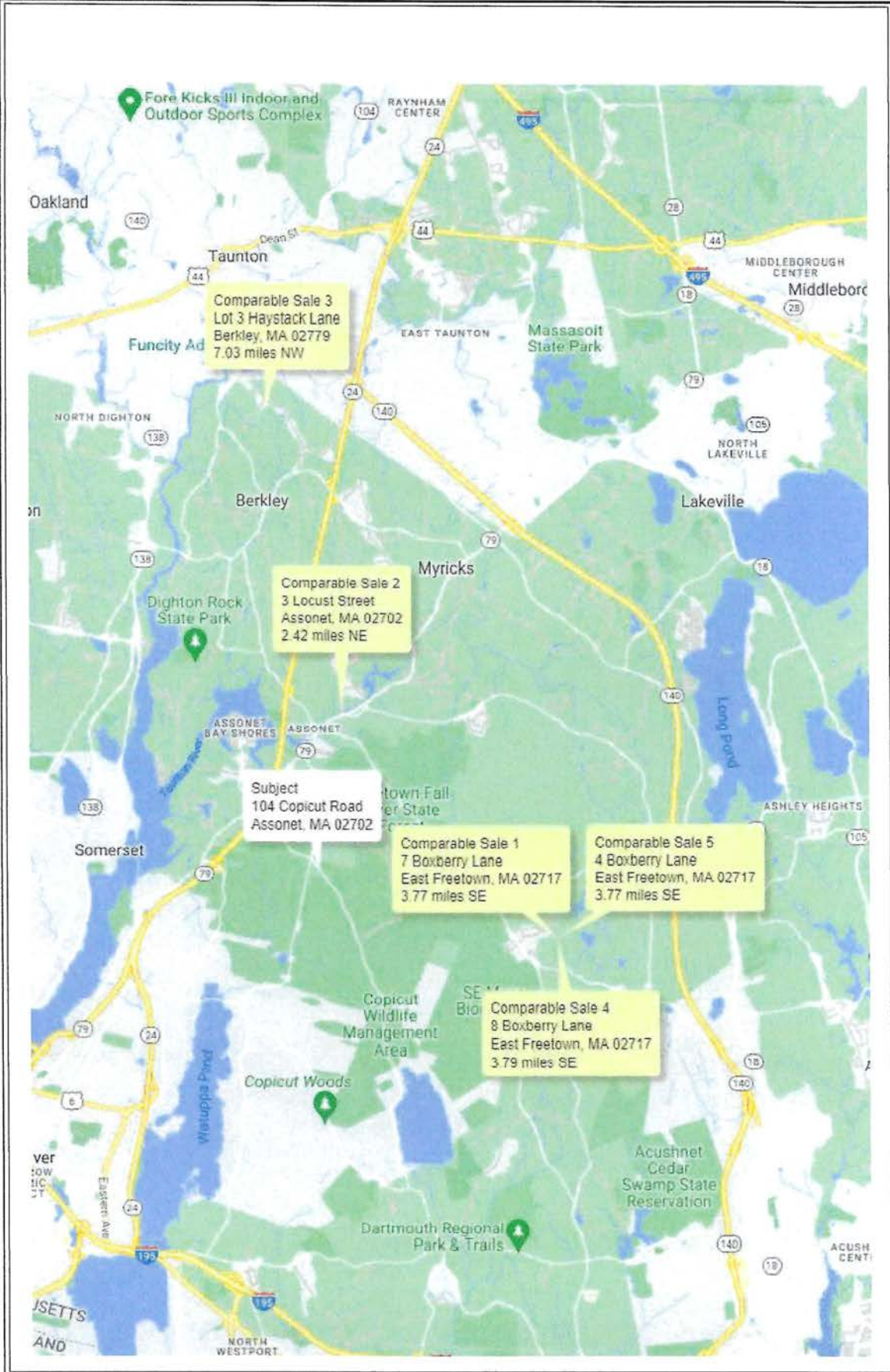
PLAT MAP

Borrower: N/A	File No.: CG24-109
Property Address: 104 Copicut Road	Case No.:
City: Assonet	State: MA Zip: 02702
Lender: Michael Ashley	



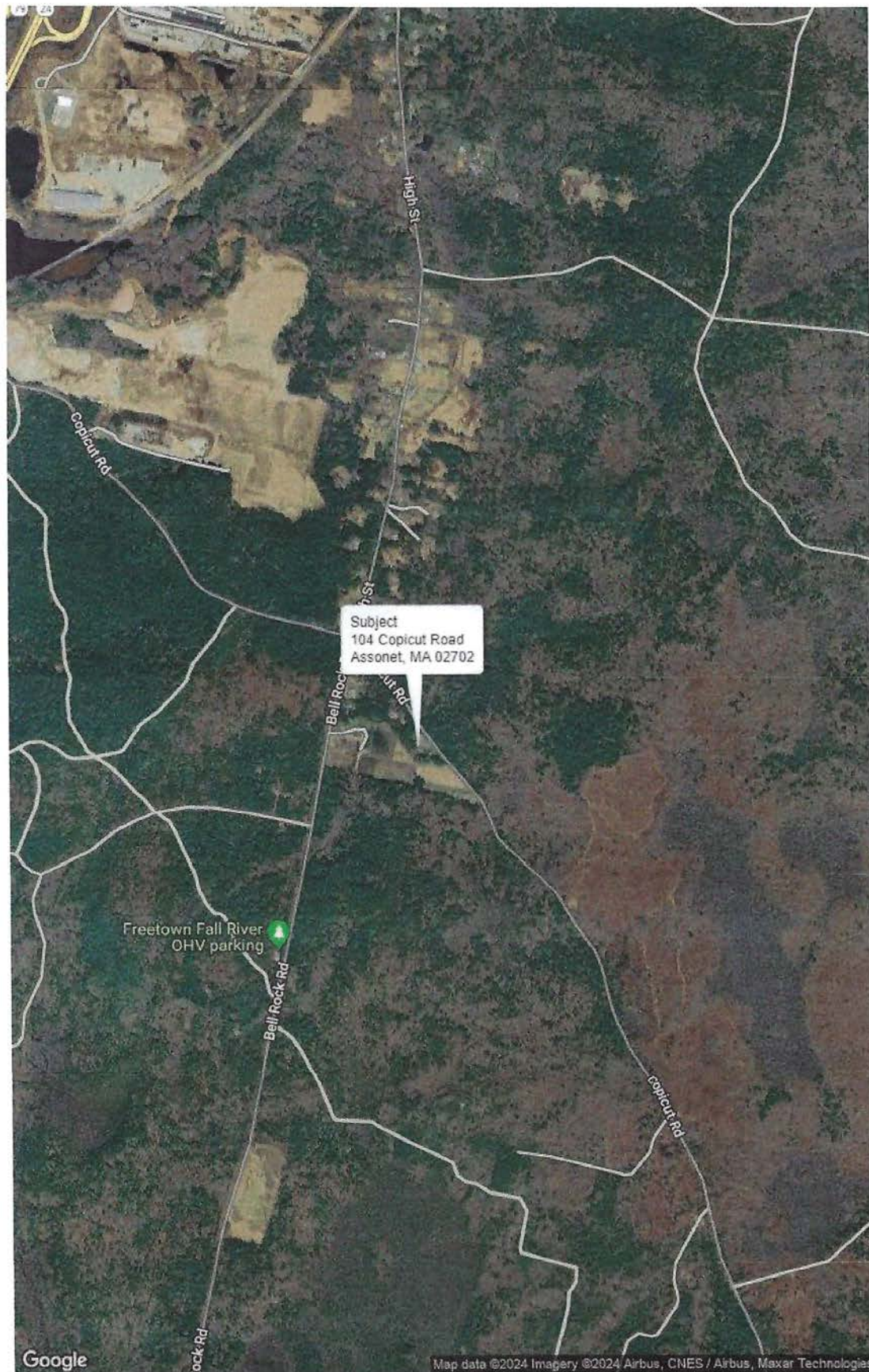
LOCATION MAP

Borrower: N/A	File No.: CG24-109
Property Address: 104 Copicut Road	Case No.:
City: Assonet	State: MA
Lender: Michael Ashley	Zip: 02702



AERIAL MAP

Borrower: N/A	File No.: CG24-109
Property Address: 104 Copicut Road	Case No.:
City: Assonet	State: MA
Lender: Michael Ashley	Zip: 02702



FLOOD MAP

Borrower: N/A

File No.: CG24-109

Property Address: 104 Copicut Road

Case No.:

City: Assonet

State: MA

Zip: 02702

Lender: Michael Ashley



FLOOD INFORMATION

Community: Town of Freetown

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 25005C0264F

Panel: 25005C0264

Zone: X


Map Date: 07-07-2009

FIPS: 25005

Source: FEMA DFIRM

LEGEND

 = FEMA Special Flood Hazard Area - High Risk

 = Moderate and Minimal Risk Areas

Road View:

 = Forest

 = Water

Sky Flood™

No representation or warranties, to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at market location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

DEED

Borrower: N/A	File No.: CG24-109
Property Address: 104 Copicut Road	Case No.:
City: Assonet	State: MA Zip: 02702
Lender: Michael Ashley	

SK: 08622 Pg: 94

T.N.E.

QUITCLAIM DEED

I, **ANDREW MCLAIN SIENKEWICZ**, of Freetown (Assonet), Massachusetts, an unmarried man, and as **TRUSTEE OF THE BELLFREE REALTY TRUST** u/d/t dated December 27, 1994 and recorded with the Bristol County, Fall River District, Registry of Deeds, Book 2897, Page 343,

for consideration paid, and in full consideration of **\$125,000.00**

grant to **MICHAEL ASHLEY**, Trustee of the Ashley Freetown Realty Trust u/d/t May 30, 2014 and having a mailing address of P.O.Box 520, Freetown (Assonet), Massachusetts,

with **QUITCLAIM COVENANTS**,

the land in **FREETWON (ASONET), BRISTOL COUNTY, MASSACHUSETTS, WITH ALL BUILDINGS AND IMPROVEMENTS THEREON, IF ANY, BEING BOUNDED AND DESCRIBED AS FOLLOWS:**

BEING Parcel 1 as shown on a Plan of land entitled "Approval Not Required Plan, A.P. 237, Lot 2; 5 Bell Rock Road, Freetown, Massachusetts; Prepared for Edwin & Edith C. Hawkrigde; Prepared by Pro-Line Engineering, Inc.; Date: April 3, 2014; Scale: 1"=80'", said Plan is recorded with the Bristol County, Fall River District, Registry of Deeds in Plan Book 155, Page 72. Said Parcel 1 consisting of 70,596 square feet of land, more or less.

For the Grantor's source of title, see the following Deed recorded with the Bristol County, Fall River District, Registry of Deeds, Book 2897, Page 350.

**PROPERTY ADDRESS: VACANT LAND - PARCEL 1
COPICUT ROAD
FREETWON (ASSONET), MASSACHUSETTS**

The Grantor hereby affirms that the premises conveyed is vacant land and is not homestead property; however, to the extent any statutory or declaratory homestead interest may exist the same is hereby released.

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Bk: 08622 Pg: 95


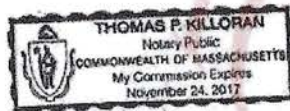
WITNESS OUR hands and seals this 15th day of January 2015.
Andrew McLain Sienkewicz, Trustee of the
Bellfree Realty Trsut

COMMONWEALTH OF MASSACHUSETTS

BRISTOL, SS.,

January 15, 2015

On this 15th day of January 2015 before me the undersigned notary public, personally appeared Andrew McLain Sienkewicz, Trustee as aforesaid, who proved to me through satisfactory evidence of identification, which was his drivers' licenses, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed it voluntarily for its stated purposes on behalf of the Bellfree Realty Trust.


Notary Public Thomas P. Killoran
My Commission Expires: 11/24/17

ATTEST: BR. COUNTY, F.R. DIST., Bernard J McDonald III

E&O POLICY

Borrower: N/A		File No.: CG24-109
Property Address: 104 Copicut Road		Case No.:
City: Assonet	State: MA	Zip: 02702
Lender: Michael Ashley		



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: **RAP3365862-24**Renewal of: **RAP3365862-23**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: **Carlton German**Item 2. Address: **95 Folsom Ave**City, State, Zip Code: **Somerset, MA 02726**

Item 3. Policy Period: From 05/17/2024 To 05/17/2025
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

A. \$ 1,000,000 Damages Limit of Liability - Each ClaimB. \$ 1,000,000 Claim Expenses Limit of Liability - Each ClaimC. \$ 1,000,000 Damages Limit of Liability - Policy AggregateD. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

A. \$ 0.00 Each ClaimB. \$ 0.00 AggregateItem 6. Premium: \$ **598.00**Item 7. Retroactive Date (if applicable): **05/17/2010**

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 MA (05/13) IL7324 (07/21)**D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)****D42414 (08/19)**

Kathy A. Magowan
Authorized Representative

LICENSE PAGE

Borrower: N/A

File No.: CG24-109

Property Address: 104 Copicut Road

Case No.:

City: Assonet

State: MA

Zip: 02702

Lender: Michael Ashley

Fold, Then Detach Along All Perforations



COMMONWEALTH OF MASSACHUSETTS

DIVISION OF OCCUPATIONAL LICENSURE

BOARD OF

REAL ESTATE APPRAISERS

ISSUES THE FOLLOWING LICENSE CERT

RES. REAL ESTATE APPRAISER

CARLTON R GERMAN II

95 FOLSOM AVE

SOMERSET, MA 02726

LICENSEE SIGNATURE

75476

12/30/2024

395768

LICENSE NUMBER

EXPIRATION DATE

SERIAL NUMBER