

FROM:

Appraisal Company of Cape Cod, Inc.
170 Route 6A, P. O. Box 1655
Orleans, MA 02653

Telephone Number: 508-255-8822

Fax Number: 508-255-9257

INVOICE**INVOICE NUMBER**

L024685

DATE

03/18/2020

REFERENCE

Internal Order #: L024685

Client File #:

Main File # on form: L024685

Other File # on form: L024685

Federal Tax ID: 04-2892460

Employer ID:

TO:

Provincetown Housing Authority
44 Harry Kemp Way
Provincetown, MA 02657

Telephone Number: 508-487-0434

Fax Number:

Alternate Number:

E-Mail:

DESCRIPTION

Client: Provincetown Housing Authority

Property Address: 46 Harry Kemp Way

City: Provincetown

County: Barnstable

State: MA

Zip: 02657

Legal Description: Barnstable Land Court Certificate #99126; Document #350,106; 11/23/1984

FEES**AMOUNT**

For services rendered

850.00

Terms are NET 30 days. 1.5% per month, 18% annually charged on unpaid balances after thirty days.

SUBTOTAL

850.00

PAYMENTS**AMOUNT**

Check #:

Date:

Description:

Check #:

Date:

Description:

Check #:

Date:

Description:

SUBTOTAL

0.00

TOTAL DUE**\$**

850.00

Appraisal Company of Cape Cod, Inc.
170 Route 6A, P. O. Box 1655
Orleans, MA 02653
508-255-8822

March 17, 2020

Provincetown Housing Authority
44 Harry Kemp Way
Provincetown, MA 02657

Re: Property: 46 Harry Kemp Way
Provincetown, MA 02657

File No.: L024685

Opinion of Value: \$ 410,000
Effective Date: March 6, 2020

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached.

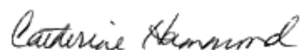
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I may be of additional service to you.

Sincerely,



Catherine L. Hammond
Certified Residential Real Estate Appraiser
License or Certification #: MACR # 1481
State: MA Expires: 04/08/2020
appraisals@capecodappraiser.com

APPRAISAL OF REAL PROPERTY



LOCATED AT

46 Harry Kemp Way
Provincetown, MA 02657
Barnstable Land Court Certificate #99126; Document #350,106; 11/23/1984

FOR

Provincetown Housing Authority
44 Harry Kemp Way
Provincetown, MA 02657

OPINION OF VALUE

\$410,000

AS OF

March 6, 2020

BY

Catherine L. Hammond
Appraisal Company of Cape Cod, Inc.
170 Route 6A, P. O. Box 1655
Orleans, MA 02653
508-255-8822
appraisals@capecodappraiser.com

Borrower/Client				File No. L024685					
Property Address 46 Harry Kemp Way									
City	Provincetown			County	Barnstable	State	MA	Zip Code	02657
Client		Provincetown Housing Authority							

TABLE OF CONTENTS

Letter of Transmittal	1
Cover Page	2
GP Land	3
GP Land Certifications Addendum	6
USPAP Identification	9
Land Subject Photos	10
Photograph Addendum	11
Location Map	12
Tax Assessor's Map	13
Subdivision Plan	14
Deed, Page #1	15
Deed, Page #2	16
Deed, Page #3	17
Deed, Page #4	18
Deed, Page #5	19
Resume - Page 1	20
Resume - Page 2	21
Resume - Page 1	22
Resume - Page 2	23
Resume - Page 3	24

LAND APPRAISAL REPORT

L024685

File No.: L024685

SUBJECT	Property Address: 46 Harry Kemp Way		City: Provincetown		State: MA		Zip Code: 02657																																																																																														
	County: Barnstable		Legal Description: Barnstable Land Court Certificate #99126; Document #350,106; 11/23/1984																																																																																																		
	Assessor's Parcel #: Map 13-1/Parcel 25-J		Tax Year: 2020		R.E. Taxes: \$ 2,085		Special Assessments: \$ None Known																																																																																														
	Market Area Name: Harry Kemp/North of Bradford		Map Reference: 13-1-25-J		Census Tract: 0101.00																																																																																																
	Current Owner of Record: Hawthorne, Caro C.		Borrower (if applicable):																																																																																																		
ASSIGNMENT	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																				
	Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable																																																																																																				
	If Yes, give a brief description:																																																																																																				
MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																																				
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																																				
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																																				
	Intended Use: The purpose of the appraisal is to assist the client in the potential purchase of the property.																																																																																																				
	Intended User(s) (by name or type): Provincetown Housing Authority																																																																																																				
Client: Provincetown Housing Authority		Address: 44 Harry Kemp Way, Provincetown, MA 02657																																																																																																			
Appraiser: Catherine L. Hammond		Address: 170 Route 6A, P. O. Box 1655, Orleans, MA 02653																																																																																																			
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3">Characteristics</th> <th colspan="2">Predominant Occupancy</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use</th> <th colspan="2">Change in Land Use</th> </tr> </thead> <tbody> <tr> <td>Location:</td> <td><input type="checkbox"/> Urban</td> <td><input checked="" type="checkbox"/> Suburban</td> <td><input type="checkbox"/> Rural</td> <td rowspan="5"> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%) </td> <td>PRICE</td> <td>AGE</td> <td>One-Unit</td> <td>80 %</td> <td rowspan="5"> <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: </td> </tr> <tr> <td>Built up:</td> <td><input type="checkbox"/> Over 75%</td> <td><input checked="" type="checkbox"/> 25-75%</td> <td><input type="checkbox"/> Under 25%</td> <td>\$(000)</td> <td>(yrs)</td> <td>2-4 Unit</td> <td>5 %</td> </tr> <tr> <td>Growth rate:</td> <td><input type="checkbox"/> Rapid</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Slow</td> <td>250</td> <td>Low</td> <td>0</td> <td>Multi-Unit</td> <td>%</td> </tr> <tr> <td>Property values:</td> <td><input type="checkbox"/> Increasing</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> <td>1,000</td> <td>High</td> <td>100</td> <td>Comm'l</td> <td>15 %</td> </tr> <tr> <td>Demand/supply:</td> <td><input type="checkbox"/> Shortage</td> <td><input checked="" type="checkbox"/> In Balance</td> <td><input type="checkbox"/> Over Supply</td> <td>600</td> <td>Pred</td> <td>50</td> <td></td> <td>%</td> </tr> <tr> <td>Marketing time:</td> <td><input type="checkbox"/> Under 3 Mos.</td> <td><input checked="" type="checkbox"/> 3-6 Mos.</td> <td><input type="checkbox"/> Over 6 Mos.</td> <td></td> <td>+</td> <td></td> <td></td> <td>%</td> <td></td> </tr> </tbody> </table>								Characteristics			Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use		Location:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE	AGE	One-Unit	80 %	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:	Built up:	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	\$(000)	(yrs)	2-4 Unit	5 %	Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	250	Low	0	Multi-Unit	%	Property values:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	1,000	High	100	Comm'l	15 %	Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	600	Pred	50		%	Marketing time:	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.		+			%																													
Characteristics			Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use																																																																																												
Location:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE	AGE	One-Unit	80 %	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:																																																																																												
Built up:	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		\$(000)	(yrs)	2-4 Unit	5 %																																																																																													
Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow		250	Low	0	Multi-Unit		%																																																																																											
Property values:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		1,000	High	100	Comm'l		15 %																																																																																											
Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply		600	Pred	50			%																																																																																											
Marketing time:	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.		+			%																																																																																													
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="10">Factors Affecting Marketability</th> </tr> <tr> <th>Item</th> <th>Good</th> <th>Average</th> <th>Fair</th> <th>Poor</th> <th>N/A</th> <th>Item</th> <th>Good</th> <th>Average</th> <th>Fair</th> <th>Poor</th> <th>N/A</th> </tr> </thead> <tbody> <tr> <td>Employment Stability</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>								Factors Affecting Marketability										Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Factors Affecting Marketability																																																																																																					
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A																																																																																										
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																										
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																										
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																										
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																										
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																										
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																										
<p>Market Area Comments: Mortgage rates are less than 4% for 30 year residential loans. Due to the lack of land sales, market conditions of single family homes and condominiums has been considered. According to the Warren Group, the number of single family sales in Provincetown were up 46% in 2016 and 13% in 2017, down 44% in 2018 and up 4.17% in 2019. The median price increased 22% in 2016 and 20% in 2017, decreased 19.5% in 2018 and 25.2% in 2019. The number of condo sales in Provincetown were up 25% in 2016, decreased 7.5% in 2017, 2.9% in 2018 and increased 3.6% in 2019. The median condo price increased 8% in 2016, 10.6% in 2017, 2.56% in 2018 and 3.5% in 2019. Values are anticipated to be stable.</p>																																																																																																					
<p>The subject is located south of Route 6, west of Howland Street, north of Bradford Street and east of Shank Painter Road. The area is mixed use. It abuts Housing Authority property to the west, conservation land to the north and is across the street from a medical center. Other small commercial properties are nearby. Route 6, the major road serving Cape Cod, is nearby and easily accessible. There is also an airport nearby.</p>																																																																																																					
<p>Provincetown is a popular summer get-away and vacation destination. It has salt water beaches on Cape Cod Bay, the Atlantic Ocean and Provincetown Harbor. Much of the town's land area is within the boundaries of the Cape Cod National Seashore Park. This, and restrictive building codes, protect the character of the area.</p>																																																																																																					
<p>Growth management restrictions are in place and permits are issued in the following order of priority with affordable units given priority over market units and single family homes given priority over two family and multi-family homes. For this reason most developers do not attempt to obtain the maximum number of units unless they include affordable housing. Affordable housing is not most profitable.</p>																																																																																																					

LAND APPRAISAL REPORT

L024685

File No.: L024685

Dimensions: See the attached documents.		Site Area: 15,829 Sq.Ft.	
Zoning Classification: Residential B		Description: 5,000 Square Feet	
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements			
Uses allowed under current zoning: Include: Single family, multi-family with three units, boarding, lodging or rooming house, guest house, B&B, art gallery, industrial use with owner and one worker, non profit as well as other accessory uses.			
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Ground Rent (if applicable) \$ _____ / _____			
Comments:			
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____			
Actual Use as of Effective Date: Vacant Site		Use as appraised in this report: Vacant Site	
Summary of Highest & Best Use: The highest and best use is as is with the potential to develop with multiple market rate condominium units.			

SITE DESCRIPTION

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	50'
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Eversource	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Rolling
Gas	<input type="checkbox"/>	<input type="checkbox"/>	None	Width				Size	Large for the area
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	On Street	Surface	Asphalt			Shape	Irregular
Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	View	Average/Street, Units
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	On Street	Street Lights	Public	<input type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	On Street	Alley	N/A	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) _____			
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X	
FEMA Map # 25001C0116J		FEMA Map Date 07/16/2014	
Site Comments: The site is long and narrow and has a very irregular shape. The topography is rolling and the vegetation is woodland.			

According to the Provincetown Zoning Bylaws the purpose of the ResB zone is: "to provide for mixed-use development while retaining the existing scale and character of the residential neighborhood." The minimum lot size is 5,000 sq feet with 1,500 sq feet required for each unit up to eight units and 2,500 sq feet for 9-15 units. The subject site appears to have the potential to accommodate up to nine market rate units and additional units with affordability restrictions.

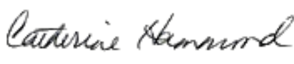
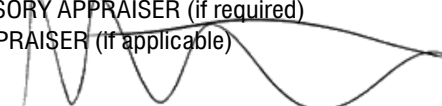
SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	46 Harry Kemp Way Provincetown, MA 02657	46.5 Harry Kemp Way Provincetown, MA 02657	24 Nelson Avenue Provincetown, MA 02657	50 Nelson Avenue Provincetown, MA 02657
Proximity to Subject		Less than 0.01 miles	0.36 miles NW	0.24 miles NW
Sale Price	\$ 399,750	\$ 255,000	\$ 479,000	\$ 412,500
Price/ Sq.Ft.	\$ 25.25	\$ 47.87	\$ 31.92	\$ 13.30
Data Source(s)	MLS #21506689	CC&IMLS #21506690;DOM1247	CC&IMLS #21804105;DOM 339	CC&IMLS #21803069;DOM 360
Verification Source(s)	Inspect/Assr/Plan	Assessor/BC Registry	Assessor/BC Registry/L. Broker	Assessor/BC Registry
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION + (-) \$ Adjust	DESCRIPTION + (-) \$ Adjust	DESCRIPTION + (-) \$ Adjust
Sales or Financing	Arms Length	Arms Length	Arms Length	Arms Length
Concessions	\$10,250	None Known	None Known	None Known
Date of Sale/Time	03/2020	04/2019	05/2019	08/2019
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Average/RB	Average/RB	Average/R3	Average/R3
Site Area (in Sq.Ft.)	15,829	5,327	15,004	31,023
View	Average	Average	Average	Average
Map/Lot	13-1/025B	13-1/025-K	9-2/14-0	13-3/15-0
Other	None	None	None	House/No Value
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price (in \$)		Net % Gross % \$ 255,000	Net % Gross % \$ 479,000	Net % Gross % \$ 412,500

L024685

File No.: L024685

LAND APPRAISAL REPORT

SALES COMPARISON APPROACH	Summary of Sales Comparison Approach <u>No market conditions adjustment calculated due to stable market. The comparables have been selected from a limited number of Provincetown land sales. Comparable #1 is the abutting property. It is a much smaller site. Due to its smaller size the value is considered low. Its price per square foot is considered high as smaller sites tend to indicate a higher price per square foot. Comparables #2 and #3 are located north of Route 6. Their R3 zoning is competitive to the subject's RB zoning. Comparable #2 is similar in size. Comparable #3 is a larger site but due to its panhandle frontage it has limited usage. Therefore its larger site is not considered to be a significant value feature. At the time of its sale it was improved with a two bedroom home in poor condition.</u>	
	According to the Contract To Purchase the original contract price was \$410,000. The Purchase and Sale Agreement shows a reduced sale price of \$399,750 due to a reduction in the broker's commission. This original contract price has been selected as appropriate. This takes into consideration the subject's recent list price of \$450,000 which is considered a ceiling value for the property.	
TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): <u>BC Registry/Purchase & Sale Agreement</u>	
	1st Prior Subject Sale/Transfer Date: Price: Source(s):	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>No additional recent sales history (for the past three years) for the subject or the comparables. According to the CC&IMLS, the subject property was listed for an extended period starting at \$475,000 and most recently for \$450,000. \$450,000 is considered a ceiling value for the subject. According to the Contract To Purchase the original contract price was \$410,000. The Purchase and Sale Agreement shows a reduced sale price of \$399,750 due to a reduction in the broker's commission.</u>
	2nd Prior Subject Sale/Transfer Date: Price: Source(s):	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: Describe common elements and recreational facilities:	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>410,000</u>	
	Final Reconciliation <u>The market data approach is the only applicable approach to valuing vacant land.</u>	
	This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions: <u>The appraisal is subject to the lot being determined buildable by all necessary authorities.</u>	
ATTACH.	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is:	
	\$ <u>410,000</u> , as of: <u>March 6, 2020</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
SIGNATURES	A true and complete copy of this report contains <u>24</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:	
	<input checked="" type="checkbox"/> Limiting cond./Certifications <input checked="" type="checkbox"/> Subdivision Plan <input checked="" type="checkbox"/> Location Map(s) <input checked="" type="checkbox"/> Deed <input checked="" type="checkbox"/> Deed <input checked="" type="checkbox"/> Photo Addenda <input checked="" type="checkbox"/> Parcel Map <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> Resumes	
SIGNATURES	Client Contact: _____ Client Name: <u>Provincetown Housing Authority</u>	
	E-Mail: _____ Address: <u>44 Harry Kemp Way, Provincetown, MA 02657</u>	
	APPRAISER	
		
	Appraiser Name: <u>Catherine L. Hammond</u>	
	Company: <u>Appraisal Company of Cape Cod, Inc.</u>	
	Phone: <u>508-255-8822</u> Fax: <u>508-255-9257</u>	
	E-Mail: <u>appraisals@capecodappraiser.com</u>	
	Date of Report (Signature): <u>March 17, 2020</u>	
	License or Certification #: <u>MACR # 1481</u> State: <u>MA</u>	
Designation: <u>Certified Residential Real Estate Appraiser</u>		
Expiration Date of License or Certification: <u>04/08/2020</u>		
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)		
Date of Inspection: <u>March 6, 2020</u>		
SIGNATURES	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
		
	Supervisory or Co-Appraiser Name: <u>Michael Sutton</u>	
	Company: <u>Appraisal Company of Cape Cod, Inc.</u>	
	Phone: <u>508-255-8822</u> Fax: <u>508-255-9257</u>	
	E-Mail: <u>mikesutton@capecodappraiser.com</u>	
	Date of Report (Signature): <u>March 17, 2020</u>	
	License or Certification #: <u>MACG #786</u> State: <u>MA</u>	
	Designation: <u>Certified General Real Estate Appraiser</u>	
	Expiration Date of License or Certification: <u>06/26/2021</u>	
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect		
Date of Inspection: <u>March 11, 2020</u>		

L024685

Assumptions & Limiting Conditions

File No.: L024685

Property Address: 46 Harry Kemp Way	City: Provincetown	State: MA	Zip Code: 02657
Client: Provincetown Housing Authority	Address: 44 Harry Kemp Way, Provincetown, MA 02657		
Appraiser: Catherine L. Hammond	Address: 170 Route 6A, P. O. Box 1655, Orleans, MA 02653		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

L024685

Definitions & Scope of Work

File No.: L024685

Property Address: 46 Harry Kemp Way	City: Provincetown	State: MA	Zip Code: 02657
Client: Provincetown Housing Authority	Address: 44 Harry Kemp Way, Provincetown, MA 02657		
Appraiser: Catherine L. Hammond	Address: 170 Route 6A, P. O. Box 1655, Orleans, MA 02653		

DEFINITION OF MARKET VALUE *:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.:

Property Address: 46 Harry Kemp Way City: Provincetown State: MA Zip Code: 02657
 Client: Provincetown Housing Authority Address: 44 Harry Kemp Way, Provincetown, MA 02657
 Appraiser: Catherine L. Hammond Address: 170 Route 6A, P. O. Box 1655, Orleans, MA 02653

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

Client Contact: _____ Client Name: Provincetown Housing Authority
 E-Mail: _____ Address: 44 Harry Kemp Way, Provincetown, MA 02657

APPRAISER

Catherine Hammond

Appraiser Name: Catherine L. Hammond
 Company: Appraisal Company of Cape Cod, Inc.
 Phone: 508-255-8822 Fax: 508-255-9257
 E-Mail: appraisals@capecodappraiser.com

Date Report Signed: March 17, 2020
 License or Certification #: MACR # 1481 State: MA
 Designation: Certified Residential Real Estate Appraiser
 Expiration Date of License or Certification: 04/08/2020
 Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)
 Date of Inspection: March 6, 2020

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Michael Sutton

Supervisory or Co-Appraiser Name: Michael Sutton
 Company: Appraisal Company of Cape Cod, Inc.
 Phone: 508-255-8822 Fax: 508-255-9257
 E-Mail: mikesutton@capecodappraiser.com

Date Report Signed: March 17, 2020
 License or Certification #: MACG #786 State: MA
 Designation: Certified General Real Estate Appraiser
 Expiration Date of License or Certification: 06/26/2021
 Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect
 Date of Inspection: March 11, 2020

SIGNATURES

Borrower/Client		File No. L024685	
Property Address 46 Harry Kemp Way			
City	Provincetown	County	Barnstable
		State	MA
		Zip Code	02657
Client Provincetown Housing Authority			

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: one year or less.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

I have not performed services, as an appraiser or in any other capacity, for the subject property within the past three years.

APPRAISER:

Signature: Catherine Hammond

Name: Catherine L. Hammond

Certified Residential Real Estate Appraiser

State Certification #: MACR # 1481

or State License #: _____

State: MA Expiration Date of Certification or License: 04/08/2020

Date of Signature and Report: March 17, 2020

Effective Date of Appraisal: March 6, 2020

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): March 6, 2020

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: Michael Sutton

Name: Michael Sutton

Certified General Real Estate Appraiser

State Certification #: MACG #786

or State License #: _____

State: MA Expiration Date of Certification or License: 06/26/2021

Date of Signature: March 17, 2020

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): March 11, 2020

Subject Land Photo Page

Borrower/Client					
Property Address	46 Harry Kemp Way				
City	Provincetown	County	Barnstable	State	MA Zip Code 02657
Client	Provincetown Housing Authority				



Subject Front

46 Harry Kemp Way
Sales Price 399,750
Date of Sale 03/2020
Site Area 15,829
Location Average/RB
View Average
Map/Lot 13-1/025B
Other None



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client					
Property Address 46 Harry Kemp Way					
City	Provincetown	County	Barnstable	State	MA Zip Code 02657
Client Provincetown Housing Authority					



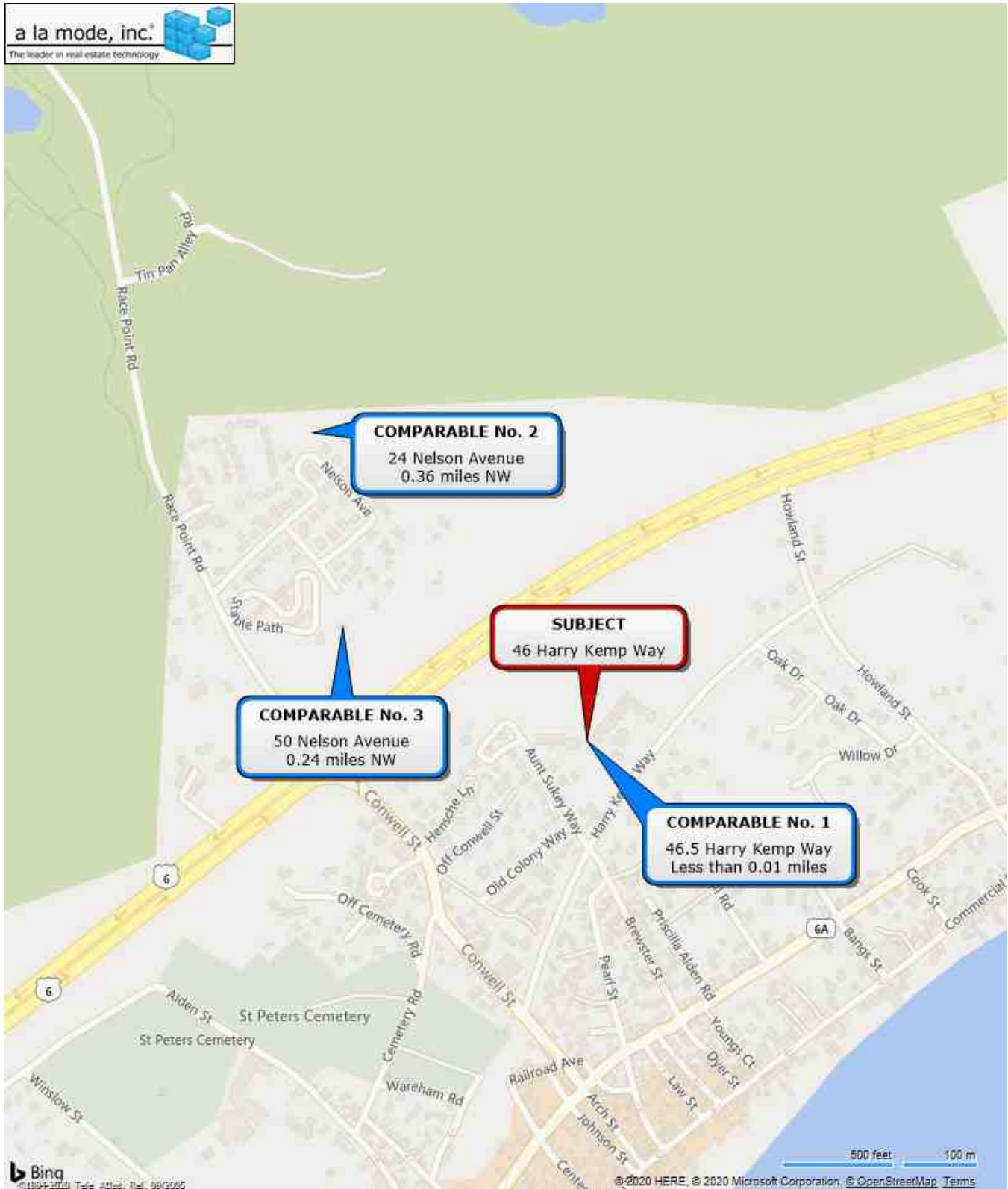
Abutting Conservation



Additional Site View

Location Map

Borrower/Client					
Property Address	46 Harry Kemp Way				
City	Provincetown	County	Barnstable	State	MA Zip Code 02657
Client	Provincetown Housing Authority				

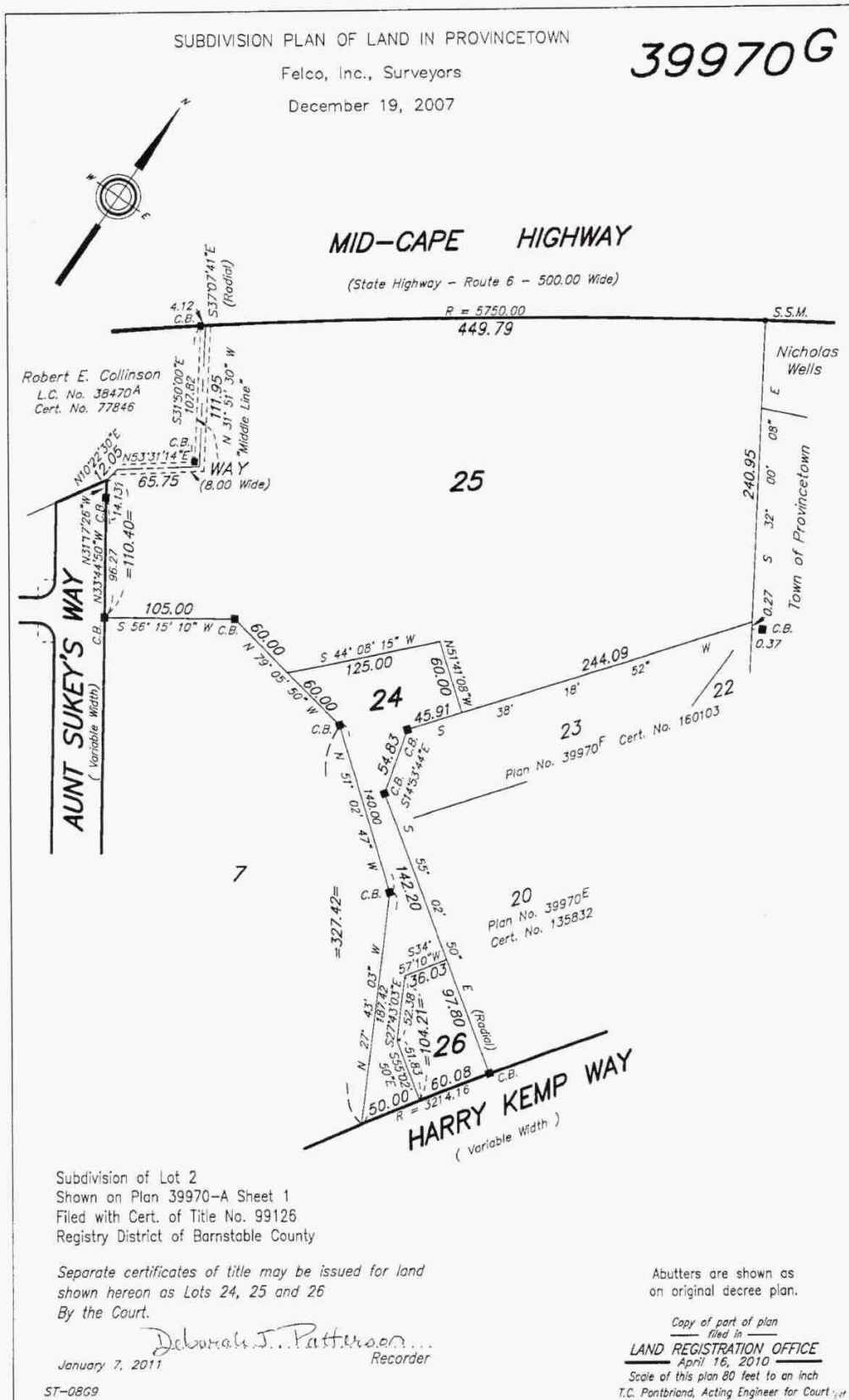


Tax Assessor's Map

Borrower/Client					
Property Address	46 Harry Kemp Way				
City	Provincetown	County	Barnstable	State	MA
				Zip Code	02657
Client	Provincetown Housing Authority				



Subdivision Plan



Deed, Page #1

350106

99126

809-6

4111 1045.00

RECEIVED FOR
SIGN
Nov 23 9 29 AM '84
REGISTERED
STEPHEN A. B. A. C.
REGISTER

Deed, Page #2

COMMONWEALTH OF MASSACHUSETTS

ORDER 1

LAND COURT

DEPARTMENT OF THE TRIAL COURT

In the Matter of the petition of **Caro Campbell Hawthorne**numbered **39970** after consideration, the Court doth adjudge and decree that said**Caro Campbell Hawthorne**

of **Duluth**, in the ~~State~~ **State** of **Minnesota** ~~and Commonwealth of Massachusetts~~
~~Massachusetts~~

is the owner in fee simple

of ~~certain~~ **certain** parcels of land situate in **Provincetown**
 in the County of **Barnstable** and Commonwealth of Massachusetts, bounded
 and described as follows:

FIRST PARCEL:

Northwesterly	by Old Colony Road, two hundred seventy and 52/100 (270.52) feet;
Northerly	by the junction of said Old Colony Road and Aunt Sukey's Way, eighty-four and 10/100 (84.10) feet;
Southeasterly	by land now or formerly of Nauset Trawling Co., Inc., one hundred and 04/100 (100.04) feet;
Southeasterly	by the northwesterly line of Harry Kemp Way, one hundred thirty-three and 73/100 (133.73) feet;
Northeasterly	by a line in said Harry Kemp Way, ten (10) feet;
Southeasterly	by the northwesterly line of Harry Kemp Way, one hundred seven and 80/100 (107.80) feet;
Southwesterly	one hundred seven and 09/100 (107.09) feet, and
Southeasterly	ten (10) feet by land now or formerly of
Southwesterly	Francelina Souza; and
	by land now or formerly of Miriam A. Collinson et al, ninety (90) feet.

Said land is shown as lot 4 on the plan hereinafter mentioned.

FORM LCD-13A 3M 1-83

100-120-1-11 39970-A (Ls 1 & 2) 4/91

Deed, Page #3

SECOND PARCEL:

Southeasterly by the northwesterly line of Harry Kemp Way,
 one hundred ten and 08/100 (110.08) feet;
 Southwesterly three hundred twenty-seven and 42/100 (327.42)
 feet,
 Southerly one hundred twenty (120) feet, and
 Southeasterly one hundred five (105) feet by lot 7;
 Southwesterly by Aunt Sukey's Way, one hundred ten and 40/100
 (110.40) feet;
 Westerly by land now or formerly of Robert E. Collinson
 being in part a line in a Way, twelve and
 05/100 (12.05) feet;
 Northwesterly by land now or formerly of Robert E. Collinson
 being the middle line of a Way, sixty-five
 and 75/100 (65.75) feet;
 Southwesterly by said land now or formerly of Robert E. Collinson
 being the middle line of a Way, one hundred
 eleven and 95/100 (111.95) feet;
 Northwesterly by the southeasterly line of Mid-Cape Highway
 (State Highway - Route 6), four hundred forty-
 nine and 79/100 (449.79) feet;
 Northeasterly by lands now or formerly of Nicholas Wells and of
 the Town of Provincetown, two hundred forty and
 95/100 (240.95) feet; and
 Southeasterly two hundred ninety (290) feet,
 Easterly fifty-four and 83/100 (54.83) feet, and
 Northeasterly two hundred forty (240) feet by lot 5.

Said land is shown as lot 2 on said plan.

All of said boundaries are determined by the Court
 to be located as shown on a plan drawn by Schofield Brothers, Inc.,
 Surveyors, dated November 2, 1976, November 16, 1981, April 13, 1982, and
 September 13, 1983, as modified and approved by the Court, filed in the
 Land Registration Office, a copy of a portion of which will be filed with
 the original certificate of title issued on this decree.

Deed, Page #4

The land hereby registered is subject to and has the benefit of the easement, covenant and agreement as set forth in a grant made by Miriam A. Collinson, Individually and as Executrix under the will of Robert E. Collinson to Caro Campbell Hawthorne, dated January 29, 1981, duly recorded in Book 3245, Page 37.

So much of the land hereby registered as is included within the limits of Aunt Sukey's Way and so much of said lot 4 as is included within the limits of Old Colony Road is subject to the rights of all persons lawfully entitled thereto in and over the same, and there is appurtenant to the land hereby registered the right to use Aunt Sukey's Way, Old Colony Road and the Way (30.00 Wide), as shown on said plan, to and from said land and Harry Kemp Way, in common with all other persons lawfully entitled thereto, and also there is appurtenant to said land the right to use said Way (30.00 Wide) as set forth in a deed given by Charles H. Holway et ux to Caro Campbell Hawthorne, dated July 13, 1978, duly recorded in Book 2752, Page 169.

So much of said lot 2 as is included within the limits of the Way (8.00 Wide), approximately shown on said plan, is subject to the right of way as set forth in a deed given by Caro Campbell Hawthorne to Miriam A. Collinson, Individually and as Executrix under the will of Robert E. Collinson, dated August 24, 1982, duly recorded in Book 3559, Page 73.

Deed, Page #5

And the Court doth adjudge and decree that said land be brought under the operation and provisions of Chapter 185 of the General Laws, and that the title of said

Caro Campbell Hawthorne

to said land be confirmed and registered, subject, however, to any of the encumbrances mentioned in Section forty-six of said Chapter which may be subsisting, and subject also **as aforesaid.**

Witness, WILLIAM I. RANDALL, Esquire, Chief Justice of the Land Court at Boston, in the County of Suffolk, the nineteenth day of November, in the year nineteen hundred and eighty-four, at ten o'clock and 30 minutes in the fore noon.

Attest with the Seal of said Court.



TRUE COPY. Attest with the Seal of said Court.

MARGARET M. DALY
 Jeanne M. Maloney
 Deputy Recorder

Jeanne M. Maloney
 Deputy Recorder

Resume - Page 1

**APPRAISAL COMPANY OF CAPE COD, INC.
170 ROUTE 6A, P. O. BOX 1655
ORLEANS, MA 02653
508-255-8822**

RESUME – CATHERINE HAMMOND

EXPERIENCE:

2005 to Present: Registered Nurse – License #264894

1985 to Present: Real Estate Appraiser, Appraisal Company of Cape Cod, Inc.
Certified Residential Real Estate Appraiser, License #1481

1984 through 1992: Salesperson and Broker for Skaket Real Estate

EDUCATION:

Appraisal licensing began in 1992 and an examination was required. I have completed the education requirements for each recertification since that time.

The following are some of the courses taken to satisfy the requirements:

Uniform Standards of Professional Appraisal Practice (Updated for each recertification)
Appraising 2-4 Family Residential Income Property
Appraising from Blueprints and Specifications
Appraisal Communication
Appraising Complex Properties
Appraising Unique and Unusual Properties
Fair Lending
Residential Appraisal Trends – Drive-by, Limited Appraisals, & New Reporting Formats
Subdivision Planning for Appraisers
Virtual Appraising and Advanced Virtual Real Estate Appraising

2005: Cape Cod Community College, Associates Degree in Nursing

1995: Bentley College

1994: Massachusetts Board of Real Estate Appraisers
Income Property Appraisal, Applications

1992: Massachusetts Board of Real Estate Appraisers
Introduction to Income Property Appraisal

1989: Society of Real Estate Appraisers
102 Introduction to Appraising Real Property

1985: Cape Cod Community College
Real Estate Appraisal (Residential)

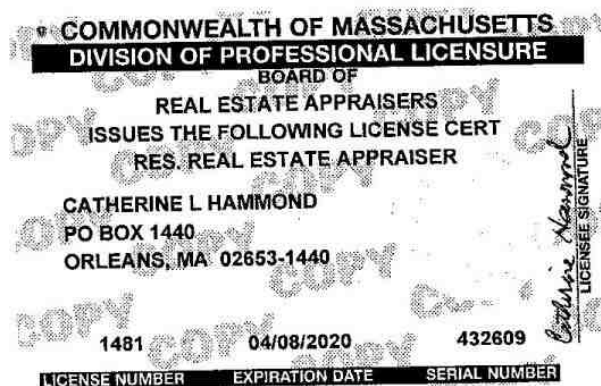
Resume - Page 2

APPRAISAL RELATED COURSES:

1987: Construction Technology, Cape Cod Community College
1987: Interior Design, Cape Cod Community College
1985: Sullivan School of Real Estate

PROFESSIONAL AFFILIATIONS:

Former member of the Cape Cod Board of Realtors
On the Board of Orleans Historic Committee for 1 ½ years as architectural advisor and plan reviewer



Resume - Page 1

Appraisal Company of Cape Cod, Inc.
Real Estate Appraisal and Consulting

Residential
 Commercial
 Vacant Land
 Expert Witness

BOX 1655, 170 ROUTE 6A
 ORLEANS, MASSACHUSETTS 02653
 (508) 255-8822 FAX (508) 255-9257
 TOLL FREE (877) 760-8900
 www.capecodappraiser.com

Michael Sutton
 Certified General Real Estate
 Appraiser - MA Lic. #786
 Mikesutton@capecodappraiser.com

QUALIFICATIONS - MICHAEL SUTTON**CERTIFICATION/MEMBERSHIP:**

1993 - Present: Massachusetts Certified General Real Estate Appraiser #786
 1992 - Present: Appraisal Institute, MAI Candidate
 1999 - Present: National Association of Independent Fee Appraisers, IFA #25101
 1998 - Present: Massachusetts Board of Real Estate Appraisers
 1991 - Present: National Association of Review Appraisers, CRA #18986
 1984 - Present: National Federation of Independent Business, #015697923
 1983 - Present: Cape Cod & Islands Association of Realtors, Associate Member
 1983 - 1999: American Association of Certified Appraisers, CA-R Certified Appraiser
 1979 - 1992: Society of Real Estate Appraisers, SRA Candidate

EXPERT COURT TESTIMONY:

Barnstable Probate Court, Barnstable, MA
 Barnstable Superior Court, Barnstable, MA
 Boston Bankruptcy Court, Boston, MA
 Boston Land Court, Boston, MA
 Hartford Probate Court, Hartford, CT
 Second District Court, Orleans, MA
 Massachusetts Tax Appellate Court

WORK EXPERIENCE:

1983 - Present: Owner and President of the Appraisal Company of Cape Cod, Inc., the oldest and largest real estate appraisal firm doing business on Cape Cod, Nantucket and Martha's Vineyard.
 1980 - 1983: Staff Real Estate Appraiser for Bass River Savings Bank, Yarmouth, Massachusetts
 1978 - 1980: Real Estate Broker/Fee Appraiser
 1972 - 1978: Carpenter, electrician's, plumber's and mason's assistant
 1969 - 1972: U. S. Army, Lieutenant

Resume - Page 2

TEACHER/INSTRUCTOR:

Massachusetts Teacher's Certificate #0189487
Construction Supervisor's Certificate #009669

1981 – 1991:	BB290, The Appraisal of Real Estate Cape Cod Community College, Barnstable, MA
1987 – 1990:	BB291, The Appraisal of Commercial Real Estate Cape Cod Community College, Barnstable, MA
1972 – 1978:	Program Supervisor, Department of Youth Services, Brewster, MA

EDUCATION:

Monmouth College, Monmouth, Illinois, Class of 1969
B.A. Degree; Political Science

Nauset Regional High School, Orleans, Massachusetts, Class of 1965

PARTIAL LIST OF PERTINENT APPRAISAL COURSES:

1979 – Present:	<p>“Valuation of Leased Fee Interest” American Institute of Real Estate Appraisers</p> <p>“Appraising Duplexes using the new Duplex Form FNMA 1025” Society of Real Estate Appraisers</p> <p>“Applied Income Property Valuation” Course 202 Society of Real Estate Appraisers</p> <p>“The Appraisal of Partial Acquisitions” Course 401 International Right of Way Association</p> <p>“Marketability and Market Analysis” Society of Real Estate Appraisers</p> <p>“Applied Residential Property Valuation” Course 102 Society of Real Estate Appraisers</p> <p>“Principles of Income Property Appraising” Course 201 Society of Real Estate Appraisers</p> <p>“Utilizing the Fannie Mae-Freddie Mac Appraisal Report” Society of Real Estate Appraisers</p> <p>“The Appraisal of Income Property” Massachusetts Board of Real Estate Appraisers</p> <p>“Appraising Real Property” Course 101 Society of Real Estate Appraisers</p> <p>“Appraising the Single Family Residence” Massachusetts Board of Real Estate Appraisers</p>
-----------------	---

Resume - Page 3

PARTIAL LIST OF MAJOR CLIENTS:

Municipal Clients:

Towns of Chatham, Dennis, Eastham, Harwich, Nantucket, Orleans, Provincetown and Truro. Barnstable Land Trust, The Compact of Cape Cod Conservation Trusts, Inc., Mass. Audubon, Mass. Department of Fish and Game, U. S. Department of Interior.

Major Bank Clients:

Cape Cod Cooperative Bank
Cape Cod Five Cents Savings Bank
Citizens Bank
Dedham Savings Bank
East Boston Savings Bank
Fieldpoint Private Bank
First Citizens' Federal Credit Union
i Mortgage Services
Milbank
Patriot Community Bank

Rockland Trust Company
Salem Five Bank
Santander Bank
Schaefer Mortgage Corporation
Seamen's Bank
Solidifi
TD Bank
Unibank
U. S. Trust
The Washington Trust Company

Additional Major Clients:

William Crowell, Esq.
Eastward Companies, Inc.
Michael Flores, LLC
Hayes & Hayes, P.C.
Kinlin Grover Properties

LaTanzi, Spaulding & Landreth, P.C.
Marder & Associates, Inc.
David Nunheimer, Esq.
Snow and Snow
Law Offices of Michael Zawadzkas

