

**Appraisal of Real Property
In a Restricted-Use Report**

Of

89 Brook Street
172 Sterling Street
Clinton, Worcester County, MA
RETECHS No. LA09-24498.1.3

Prepared For:

Wells Fargo Real Estate Technical Services
14241 Dallas Parkway, Suite 1300
MAC Code: T6316-130
Dallas, Texas 75254

Date of Value:

November 23, 2009

Prepared By:



A Massachusetts Limited Liability Company

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December 14, 2009

Mr. William S. Morris, MAI, CCIM
Vice President
Wells Fargo Real Estate Technical Services
14241 Dallas Parkway, Suite 1300
MAC Code: T6316-130
Dallas, Texas 75254

Re: Appraisal of 89 Brook Street and 172 Sterling Street
Clinton, Worcester County, MA
RETECHS No. LA09-24498.1.3

Dear Mr. Morris:

In fulfillment of our agreement, as outlined in the Letter of Engagement dated November 19, 2009, I have prepared an appraisal of the above-referenced property, presented in a restricted-use report. Please note the limited nature of this report excludes significant information that an uninformed reader may not understand properly without the additional information contained in my work file.

The real property that is the subject of this report consists of two non-contiguous land parcels located in an Industrial (I) zoning district. The first, 172 Sterling Street, consists of an 8.43-acre land parcel that is partially improved with the foundation of a former mill complex. The second, 89 Brook Street, is a 1.25-acre vacant land parcel improved with asphalt paving, pole lighting and chain link fencing. The site was formerly used as ancillary parking for the mill complex and is situated across Sterling Street from the larger parcel.

The following appraisal report sets forth the market value of the fee simple interest in the properties. The intended use of the appraisal is for possible foreclosure action.

This evaluation is an assessment of the probable value of a property and is prepared according to the *Interagency Appraisal and Evaluation Guidelines*, dated October 27, 1994 and OCC Bulletin 94-55. This document is intended to meet the requirements of a Restricted-Use appraisal format as set forth under Standards Rule 2-2 (c) of the Uniform Standards of Professional Appraisal Practice (USPAP).

The intended client, Wells Fargo, and the undersigned have discussed and mutually agreed to the adequacy of this document based on the limited investigation undertaken and the

Mr. William S. Morris
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intended use. The intended user of this report is aware that the reliability of the value conclusion provided may be impacted to the degree there is a departure from specific guidelines of USPAP. This report is intended only for the internal use of Wells Fargo. The report may not be distributed to or relied upon by other persons or entities without my written permission.

The value opinion reported herein is qualified by the assumptions, limiting conditions, certification and definitions that are set forth in the report. I particularly call your attention to the extraordinary and special assumptions set forth on pages 7 and 8.

Based upon the analysis presented, it is my opinion that the market value of the fee simple interest in the 8.43-acre parcel located at 172 Sterling Street, subject to the noted assumptions and limiting conditions, including the extraordinary assumption that the property is free of hazardous materials as of November 23, 2009 was:

**ONE MILLION DOLLARS
(\$1,000,000)**

The estimated market value of the 1.25-acre parcel located at 89 Brook Street subject to the noted assumptions and limiting conditions, including the extraordinary assumption that the property is free of hazardous materials, as of November 23, 2009 was:

**TWO HUNDRED THOUSAND DOLLARS
(\$200,000)**

Respectfully Submitted,

ACADIA ADVISORS, LLC

Susan R. Balogh, MAI
MA Certified General Appraiser No. 549

DISCLAIMER

THIS REPORT IS PREPARED FOR THE SOLE USE AND BENEFIT OF WELLS FARGO AND IS BASED, IN PART, UPON DOCUMENTS, WRITINGS, AND INFORMATION OWNED AND POSSESSED BY WELLS FARGO. NEITHER THIS REPORT, NOR ANY OF THE INFORMATION CONTAINED HEREIN SHALL BE USED OR RELIED UPON FOR ANY PURPOSE BY ANY PERSON OR ENTITY OTHER THAN WELLS FARGO EXCEPT AS SPECIFICALLY ALLOWED BY WELLS FARGO IN WRITING.



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SUBJECT PHOTOGRAPHS



View of 172 Sterling Facing Northwest from Greeley Street



View of 172 Sterling Facing Southeast



View of 89 Brook Street Facing Northwest



Intersection of Sterling and Brook Streets Facing Northwest



Aerial View of Subject Parcels Prior to Building Demolition at 172 Sterling St.

CERTIFICATION OF APPRAISAL

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

1. The statements of fact contained in this report are true and correct.
2. Susan R. Balogh, MAI has made a personal inspection of the exterior of the property that is the subject of this report.
3. Colin Balogh, Ph.D. provided assistance with the research for this report.
4. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my, impartial, unbiased professional analyses, opinions, and conclusions.
5. I have no present or prospective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.
6. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
7. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
8. 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
9. The reported analysis, 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, which include the *Uniform Standards of Professional Appraisal Practice*.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. No authorization is given for partial printing of or out-of-context quoting from this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media or public communication without the prior written consent of the appraiser signing this report.
12. I certify that I am appropriately certified to appraise the property in the State of Massachusetts.
13. As of the date of this appraisal report I, Susan R. Balogh, MAI have completed the requirements of the continuing education program of the Appraisal Institute and the State of Massachusetts.

Susan R. Balogh, MAI
MA Certified General Appraiser No. 549

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made subject to the following assumptions and limiting conditions:

1. No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters which are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the subject property is assumed to be good and marketable and it is assumed to be free and clear of all liens unless otherwise stated.
2. The information contained in the appraisal report or upon which the report is based has been gathered from sources the appraiser assumes to be reliable and accurate. The appraiser shall not be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and other factual matters. No survey or engineering analysis has been undertaken by the appraiser.
3. The opinion of value is only as of the date stated in the appraisal. Changes since that date in external and market factors or in the property itself can significantly affect property value.
4. The appraisal is to be used in whole and not in part. No part of the appraisal shall be used in conjunction with any other appraisal. Publication of the appraisal or any portion thereof without the prior written consent of the appraiser is prohibited. The appraisal may not be used by any person other than the party to whom it is addressed or for purposes other than that for which it was prepared. No part of the appraisal shall be conveyed to the public through advertising, or used in any sales or promotional material without the appraiser's prior written consent.
5. The appraiser shall not be required to give testimony in any court or administrative proceeding relating to the property or the appraisal.
6. The appraisal assumes the following:
 - (a) responsible ownership and competent management of the property;
 - (b) there are no hidden or unapparent conditions of the property, subsoil or structures that render the property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them);
 - (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Appraisal; and,
 - (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value estimate contained in the appraisal is based.
7. The distribution, if any, of the total value described by this report between land and improvements applies only under the stated program of utilization. The separate allocations of value for land and building may not be used in conjunction with any other appraisal and are invalid if so used.

Assumptions and Limiting Conditions

8. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in developing an opinion of the value of the property.
9. The subject property is appraised free and clear of any and all liens or encumbrances unless otherwise stated. Encumbrances considered in the valuation include, where applicable: real estate taxes, recorded easements and/or covenants, CC&R's, purchase options or sale agreements, signed leases, and unpaid bond debt.
10. All engineering surveys are assumed to be correct. The plot plans and other illustrative material in this report are included only to assist the reader in visualizing the property.
11. It is assumed that all customary public utilities for this property type and market are reasonably available to the subject property, unless otherwise stated.
12. Any forecasts or projections contained in this report are the product of the analysis of current, historical, and anticipated market conditions and assume continuation of prevailing political, social, economic, and environmental conditions. Such factors and contingent forecasts and/or projections are subject to change.
13. A preliminary title report was not made available for review.

Extraordinary Assumption

It is well known locally and documented by the Massachusetts Department of Environmental Protection (MA DEP) that the subject site located at 172 Sterling Street is encumbered with hazardous materials and chemicals. For that reason, the foundation of the former mill complex remains on the site to encapsulate the materials until such time as the site is remediated. The property at 89 Brook Street is not listed on the MA DEP hazardous materials website and it is not known otherwise if the site is contaminated.

At the Client's request, the value estimates presented herein are based upon the extraordinary assumption that the subject properties are free of hazardous or toxic materials that may have been used in the construction or maintenance of former the improvements or may be located at or about the property. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials, including toxic mold) may adversely affect the value of the property. The appraiser is not qualified to detect such substances and such an investigation is beyond the scope of the analysis. Therefore, I recommend that an environmental expert be employed to determine the impact of these matters on the opinion of value and reserve the right to modify the value estimate in the event such materials are identified that may affect property's value.

Special Assumption

The 172 Sterling Street site is currently improved with the remaining foundation of a former mill complex and a 9,000 SF ± concrete block garage. The mill complex was demolished in 2008. The foundation was left to encapsulate the site until such time as it could be remediated due to known contamination. The former listing broker reported the garage was in very poor condition not only as a result of its age but also because a sprinkler pipe burst at some point damaging the building. Because of locked fencing on the rear section of the site, it was not possible to either view or inspect the building. At the Client's request, no value is attributed to the structure.

Retechs No.: LA09-24498.1.3

Subject Properties: 89 Brook Street and 172 Sterling Street

Location: Clinton, MA

Purpose of Evaluation: Provide an opinion of market value

Intended Use: Potential foreclosure

Value Premise(s): As is of vacant land as if free of hazardous materials

Property Interest(s): Fee simple

Effective Date of Value: November 23, 2009

Volatile Issues: The parcel located at 172 Sterling Street is known to be encumbered by hazardous materials. At the Client's request, this analysis assumes the site is free of hazardous substances.

The local market is suffering from high unemployment rates, low demand for any type of real estate, limited availability of financing and almost non-existent new development as a result of the current credit crisis and recession plaguing the nation.

Evaluation Conclusion(s) There is interest in the subject properties that is evidenced by offers that have occurred over the past few years. At one time there was a serious offer on the 172 Sterling Street property by a super market developer. Reportedly, there is an active offer to purchase the 1.25-acre 89 Brook Street property. The clerk of the planning board indicated preliminary approvals are in place to develop the site with a small retail building. The listing broker, however, would not divulge the details of the agreement to purchase the property.

Market Value As Is: 89 Brook Street \$200,000

172 Sterling Street \$1,000,000

Date of Value and Property Inspection

The date of value is November 23, 2009, the date of the most recent property inspection.

Property Rights Appraised

The property rights appraised include all of the rights in the fee simple estate in the land to which the owner was entitled as of the appraisal date.

Intended Use and Intended User of The Appraisal

The intended use of the appraisal is to estimate the owner's marketable rights and interests in the property to be used for possible foreclosure. The intended user is the Wells Fargo Real Estate Technical Services Group, which is the only intended user of this document. The limited nature of this report excludes significant information that an uninformed reader may not understand properly without the additional information contained in my work file.

Scope of The Appraisal

In the process of preparing this appraisal report, I:

- Inspected the two land parcels that are the subject of this report;
- Toured the subject neighborhood and the general area to note predominant characteristics such as land use patterns, condition of properties, neighborhood influences, vacancy rates, etc.;
- Researched public records to obtain the property field cards and tax/assessment information, zoning and building permit activity;
- Obtained a three-year sales history from the Registry of Deeds;
- Researched site characteristics in resources such as the applicable FEMA flood insurance rate maps;
- Researched area demographics such as population trends and unemployment statistics provided by databases such as *The Site to Do Business* and the Massachusetts Department of Labor and Workforce Development;
- Conducted market investigations and ascertained sale prices of comparable properties from various databases including, but not limited to: the appropriate Registry of Deeds, MLSPin, CoStar, Loopnet and The Warren Group as well as from conversations with area brokers and property owners;
- Developed a value estimate for the parcels via the sales comparison approach.

Definitions of Value, Interest Appraised, and Other Pertinent Terms

The definition of market value taken from the Code of Federal Regulations, Title 12, Chapter 1, Part 34.42 is as follows:

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 are 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.

The following definitions of pertinent terms are taken from the *Dictionary of Real Estate Appraisal, Fourth Edition (2002)*, published by the Appraisal Institute.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Cash Equivalence

A price expressed in terms of cash, as distinguished from a price expressed totally or partly in terms of the face amounts of notes or other securities that cannot be sold at their face amounts.

Market Value As Is on Appraisal Date

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

Exposure Time

Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal.

Previous Appraisals

I was provided with a Restricted-Use appraisal report of the subject property dated March 5, 2007, prepared by U.S. Real Estate Advisors, Inc. The appraisal was of both 172 Sterling Street and 89 Brook Street, Clinton, MA. At that time the 172 Sterling Street parcel was improved with a 289,682 square foot industrial/ manufacturing complex that was constructed in 1955. The appraisal covered both properties because the 89 Brook Street parcel served as parking for the improved parcel. The market value As Is of the fee simple interest in the properties was estimated to be \$1,750,000.

Property History and Identification

Three Year Sales History:

Sale Date: October 27, 2006
Grantor: Rockbestos Surprenant Cable Corp.
Grantee: Business Reform Foundation (d/b/a Seed America)
Recording: Deed Book 40046, page 85 (Worcester County)

Listing History: The site was listed for sale in October 2007 and was removed a year later in October 2008 when the listing expired. The asking price was \$3,000,000. The listing broker was John Hogan, 978-365-6116.

General Property Description

Assessor's Parcel No. Map 102, Lot 1416
Site Size: 8.43 acres
Zoning: Industrial
Topography: Level for most of the site then sloping upward toward the northwest
Highest & Best Use: Hold for future development when market conditions improve
Estimated Exposure Time: 12 months
Frontage: 561.75 feet along Sterling Street
140.40 feet along Greeley Street
211.98 feet along Willow Street

Surrounding Uses: The site is bounded to the southeast by the Conrail Railroad tracks, to the north by a residential neighborhood along Willow Street, to the east by Sterling Street and to the southeast by Greeley Street. Land uses along both Sterling and Greeley Streets are primarily residential with light retail interspersed. Land uses along Willow Street are residential in character.

Street Improvements: Greeley, Sterling and Willow Streets are asphalt paved two-lane roads.

Site Improvements: The site is currently improved with the remaining foundation of a former mill complex and a 9,000 SF ± concrete block garage. The mill complex was demolished in 2008. The foundation was left to “cap” the site until such time as it could be remediated due to known contamination. The former listing broker reported the garage was in very poor condition as a result of its age and a sprinkler pipe that burst damaging the building. Because of locked fencing on the rear section of the site, it was not possible to either view or inspect the building. At the Client’s request, no value is attributed to the structure.

Hazardous Substances: No hazardous materials engineering report was made available for review. I observed no evidence of toxic or hazardous substances during my inspection of the site. However, the Massachusetts Department of Environmental Protection (MA DEP) searchable database notes many hazardous materials affecting the site. The reader is referred to www.mass.gov/dep for further information.

I am not an expert in performing environmental reviews and suggest that the client engage those qualified in environmental assessments to examine the property.

Flood Hazard: According to Community Panel No. 250300-0002B National Flood Insurance Rate Map, effective June 15, 1982, most of the parcel is in Zone C, defined as an area of minimal flooding. A small section, however, appears to be located in Zone B, defined as areas between the limits of the 100- and 500-year flood. A copy of the flood plain map is in the addenda.

Seismic Zone: 2A

Wetlands: I was not provided with a wetlands survey and did not observe any wetlands on the site. I am not an expert in determining the extent of the impact of the wetlands area on the subject site and thus recommend obtaining a wetland survey by a qualified engineer.

Land Use Restrictions: I was not provided with a title report to review. There are certain easements referenced in the legal description found in the addenda. Title restrictions are legal in nature and are beyond the expertise of the appraiser and the scope of this analysis. Therefore, I recommend a title search by qualified professionals to determine if any other encumbrances exist.

Competitive Market Analysis

There has been a significant change in market conditions in the past two years. The combination of the subprime mortgage crisis and the credit market crisis that commenced in late 2007 has created a situation throughout the market for almost all property types where developers are finding it difficult to obtain financing for any type of project. As a result, demand for vacant land parcels has diminished significantly.

Since the 172 Sterling Street parcel is known to be contaminated, demand for the site will logically be less than it might be for a remediated site. The cost of remediation alone presents a barrier. On top of the remediation cost is added the cost to remove the former building's foundation that forms a cap over the contamination. These two factors will place this property at a marketing disadvantage. That being said, there has been interest shown in the site in the past so it does appear to be marketable.

Because this valuation contemplates a clean site, the property's current condition is not relevant to the analysis. The site's size and generally level topography with a location at an intersection of two streets makes it a desirable commercial location, particularly for retail use, which is allowed by underlying zoning. There have been several sales of industrially zoned land parcels for retail use over the past two years but they are scattered widely throughout the market because of the recession. Industrial use of the site would be less likely because so much of the regional manufacturing is being lost to less costly areas of the world. Consequently, most industrial sites are being redeveloped for alternative uses.

Market Participant Interviews

Brokers actively marketing space and sellers and buyers of properties in the local market were interviewed for this appraisal. Their comments are as follows:

Market Participant Interviews

<p>John Hogan Hogan Real Estate 978-365-6116</p>	<p>John has been involved in several retail land sales in Clinton, including the subject. Two sales involved drug store chains, one of which had been looking for a site in Clinton for about 10 years. As a result, they paid more for the site than even the typical drug store deal.</p> <p>In general, he said the market has been slow as far as completed sales go. He also said there are numerous buyers looking for sites but that few actual deals are being made. Either sellers are not willing to reduce prices to an acceptable level or funding for the projects cannot be obtained. He thinks that land prices (if it was actually selling) are down by 30 to 50 percent from three years ago.</p>
<p>Calvin Ewell Seller, Pratts Junction Road Sterling, MA 717-445-6128</p>	<p>Calvin sold a 4.75 acre industrial site earlier this year (shown as Sale 2 in the competitive sales analysis that follows). There was a fire-damaged industrial building on the site. He said that before he closed the sale, he had 40 or 50 inquiries about the property. Approximately half of the potential buyers wanted to demolish the structure to construct a new building. He had one offer that was higher by \$50,000 to \$100,000 than the offer he accepted but the offer was contingent on obtaining approvals from the Town of Sterling for a new development so he the offer down.</p>
<p>Bruce Gallant Century-21 Realty Team 978-537-1900</p>	<p>Bruce sold a parcel in Sterling that was zoned commercial/ industrial. He had several interested parties, all of which were users. He stated he has had several deals fall through because the buyer could not obtain financing.</p>
<p>David Burwick Glickman Kovago 508-753-9100</p>	<p>David indicated the market was active until about 1.5 years ago when financing dried up. Small- to mid-sized developers cannot get financing anymore. He also indicated most buyers are users at the moment but they too are having trouble finding financing. At this point he stated “cash is king”.</p>
<p>Brad Spenser Grubb & Ellis 617-772-7215</p>	<p>Brad also said that deals are “way off” but that if you have a pre-leased project and a large (40% - 50%) down payment deals can be made and financed. Some users with lots of cash are also making deals; however, they are still few and far between.</p>

Source: Personal interviews performed by Acadia Advisors, LLC

Competitive Sales Analysis

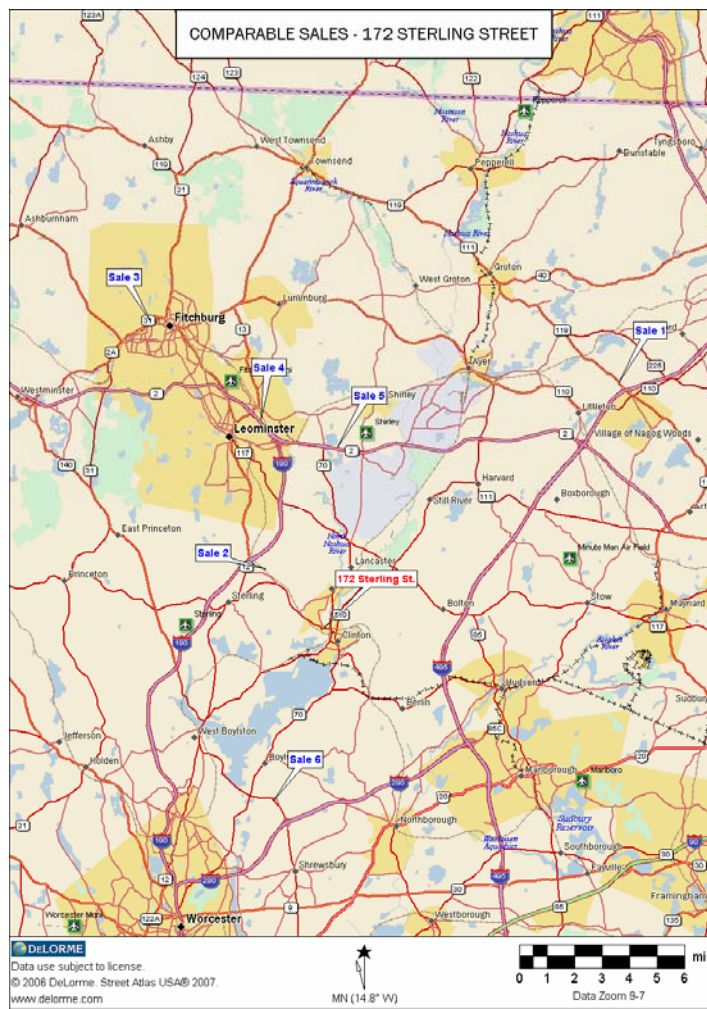
The sales presented in the following table, along with a map depicting their location, represent the most recent commercial land sale transactions identified in the local market.

Valuation of 172 Sterling Street

Comparable Land Sales

No.	Address	Zoning	Size (Acres)	Size (SF)	Sale Date	Sale Price	Price Per	
							Acre	SF
1	509 Great Road Littleton, MA	IA	13.87	604,177	6/19/2008	\$ 850,000	\$ 61,283	\$1.41
2	146-148 Pratts Junction Rd. Sterling, MA	I	4.75	206,910	4/13/2009	\$ 500,000	\$ 105,263	\$2.42
3	41 Sheldon Street Fitchburg	I	5.54	241,322	6/29/2009	\$ 332,500	\$ 60,018	\$1.38
4	133 & 133R Nashau St. Leominster, MA	I	4.59	199,940	7/23/2009	\$ 1,060,000	\$ 230,937	\$5.30
5	Fort Pond Rd. Lancaster, MA	HB	8.50	370,260	Under Agreement	\$ 1,200,000	\$ 141,176	\$3.24
6	240 Shrewsbury St. Boylston, MA	I	5.71	248,728	Current Offering	\$ 1,450,000	\$ 253,940	\$5.83

Source: MLSPin, CoStar, buyers, sellers



Adjustments to Sales

The sales were analyzed based on the following criteria: property rights appraised, financing terms, conditions of sale, changes in market conditions, size/development potential, location, access, shape, topography, zoning and utilities. All sales are adjusted based on the price per usable acre. The actual agreement price was not available for Sale 5. Sale 6 is a current offering with no agreement in place. As a result, only Sales 1 through 4 are adjusted because they represent actual transfers of property.

Property Rights Conveyed

All of the sales involved transfers of the fee simple interest in the property and thus none required adjustment for differences between the sales and the subject.

Financing Terms

All of the sales were paid for with either cash or market financing. Sale 1 however required adjustment because more than 100 percent of the purchase price was financed, part with bank financing and the remainder with subordinated seller financing. Sale 2 was also transferred with seller financing at a 99 percent loan-to-value ratio. A negative adjustment was therefore indicated.

Conditions of Sale

Approvals were in place to develop a 25,000 square foot office building on Sale 3 so it required a negative adjustment.

Changes in Market Conditions

The comparables show that although there have been very few transactions during 2009 year-to-date, there have been some. Land is often selling to conservation groups because they are finding opportunities to create additional open space since prices have fallen to such an extent. Nevertheless, property owners with land available for sale are reporting increased interest and offers coming in regularly. However, at this point in the market the interested buyers are largely bottom feeders looking to capitalize on depressed market conditions. Generally, only those sellers who are desperate to sell are making deals. The remaining sellers are waiting for the market to turn.

In analyzing the sales and viewing market activity over the past 18 months I have not seen a significant change in land values during that time. Most of the decline in prices occurred early during the financial crisis and then things appeared to level off or land just stopped selling. Therefore, for this analysis, no adjustment is made for changes in market conditions.

Size

The land sales range in size from 4.59 acres to 13.87 acres compared to the subject's 8.43 acres. Typically a smaller parcel will sell for a higher price on a unit basis than a larger parcel. However, with smaller sites it is possible to develop only smaller projects and thus the concept of economies of scale is not fully realized, both in terms of development costs and the eventual cost of operating the project constructed.

Although Sale 1 is larger, wetlands on the site reduced its usable acreage to four acres; therefore, a negative adjustment for lot size was indicated for the sale as it was for the remaining sale parcels because they too are smaller than the subject.

Location

As a commercial site, the subject property has benefits and disadvantages. It is situated near downtown Clinton in a well-developed area of town at the intersection of two streets.

The land sales vary in terms of their location. Sales 1 and 4 are in superior locations relative to the subject. Sale 1 is located in a more affluent community near I-495. Sale 4 and has visibility from MA Route 2, one of the region's major expressways. Each of these sales required a negative location adjustment.

Sale 3 required a positive location adjustment because it is located in downtown Fitchburg, an older industrial city with high crime rates. As a result, it is considered inferior to the subject in terms of location.

Access

Clinton is situated almost equidistant from four expressways but access to them is along narrow winding two-lane roads that make access very difficult. Only Sale 3 is similar in terms of access. The remaining sales are superior and therefore required a negative adjustment. Sale 4 required an additional access adjustment because not only does it have good expressway access, it is also situated one block east of a commuter rail station that provides direct access to downtown Boston.

Topography

The subject site is generally level as are the sale properties so no adjustment was indicated.

Zoning

All of the sale parcels are industrially zoned so no adjustment was indicated for zoning.

Utilities

The subject site has the benefit of gas, electricity and water and sewer service, as do Sales 3, 4 and 5. A positive adjustment was indicated for the Sale 1 because it lacked sewer service.

Land Value Conclusion

None of the sale properties is exactly similar to the subject in terms of location, access size, or development density. They do, however, represent the most recent commercial land sales identified in the local market. The sale parcels range on an unadjusted price per acre from \$83,125 to \$230,937. As shown in the adjustment grid on the following page, after adjustment, the spread in prices changed to \$82,917 to \$173,203 per acre.

Based on my analysis of the sales, the estimated unit value of the subject site is \$130,000 per acre. When applied to the subject's 8.43 acres, the estimated market value is \$1,095,900 (8.43-acres x \$130,000/acre). Since the site is improved with the foundation of the former mill complex, an amount of \$100,000 is subtracted from the estimate of value to account for its removal. Therefore the estimated market value based on the extraordinary assumption the site is free of hazardous materials is concluded at \$1,000,000, rounded.

Valuation of 172 Sterling Street

LAND SALES ADJUSTMENT GRID

	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Location	172 Sterling Street Clinton, MA	509 Great Road Littleton	146 Pratts Junction Sterling	41 Sheldon Street Fitchburg	Nashua Street Leominster
Land Area (Acres)	8.43	13.87	4.75	5.54	4.59
Land Area (Usable Acres)	8.43	4.00	4.75	4.00	4.59
Zoning District	I	IA	I	I	I
Sale Date		6/19/2008	4/13/2009	6/29/2009	7/23/2009
Sale Price		\$850,000	\$500,000	\$332,500	\$1,060,000
Sale Price/Usable Acre		\$212,500	\$105,263	\$83,125	\$230,937
Adjustments					
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$212,500	\$105,263	\$83,125	\$230,937
Financing Terms	Assume All Cash	Superior	Superior	Similar	Similar
Adjustment		-5.0%	-5.0%	0.0%	0.0%
Adjusted Price		\$201,875	\$100,000	\$83,125	\$230,937
Conditions of Sale		Similar	Similar	Approvals	Similar
Adjustment		0.0%	0.0%	-5.0%	0.0%
Adjusted Price		\$201,875	\$100,000	\$78,969	\$230,937
Change in Market Conditions		Stable	Stable	Stable	Stable
Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$201,875	\$100,000	\$78,969	\$230,937
Physical Factors					
Lot Size	8.43	Smaller	Smaller	Smaller	Smaller
Lot Size Adjustment		-10.0%	-10.0%	-10.0%	-10.0%
Location	Average	Superior	Similar	Inferior	Superior
Location Adjustment		-5.0%	0.0%	15.0%	-5.0%
Access	Average	Superior	Superior	Similar	Superior
Access Adjustment		-5.0%	-5.0%	0.0%	-10.0%
Shape	Irregular	Similar	Similar	Similar	Similar
Shape Adjustment		0.0%	0.0%	0.0%	0.0%
Topography	Level	Similar	Similar	Similar	Similar
Topography Adjustment		0.0%	0.0%	0.0%	0.0%
Zoning	I	Similar	Similar	Similar	Similar
Zoning Adjustment		0.0%	0.0%	0.0%	0.0%
Utilities	All Available	Inferior	Similar	Similar	Similar
Utility Adjustment		5.0%	0.0%	0.0%	0.0%
Net Physical Adjustment		-15.0%	-15.0%	5.0%	-25.0%
Adjusted Price/SF		\$171,594	\$85,000	\$82,917	\$173,203
Low		\$82,917			
High		\$173,203			
Median		\$128,297			
Mean		\$128,178			

Compiled by Acadia Advisors, LLC

Property History and Identification

Three Year Sales History:

Sale Date: October 27, 2006
Grantor: Rockbestos Surprenant Cable Corp.
Grantee: Business Reform Foundation (d/b/a Seed America)
Recording: Deed Book 40046, page 85 (Worcester County)

Listing History:

The site was listed for sale in November 2008 at a price of \$400,000. The price was subsequently reduced to \$350,000 and the property remains an active listing in MLS Pin. According to the listing broker, John Hogan, 978-365-6116, there is a written offer to purchase the property but he would not disclose the terms of the agreement.

General Property Description

Assessor's Parcel No. Map 82, Lot 496

Site Size: 1.25 acres

Zoning: Industrial

Topography: Level

Highest & Best Use: Hold for future development when market conditions improve

Estimated Exposure Time: 12 months

Frontage: 344.22 feet along Sterling Street
218.46 feet along Brook Street

Surrounding Uses: The site is situated at the intersection of Sterling and Brook Streets. Small commercial buildings comprise the land uses to the east of the site. To the south along Sterling Street is a small multi-family project. To the west along Sterling Street is the vacant lot at 172 Sterling Street. To the north across Brook Street from the site are several residential dwellings that were developed in the early 1900s.

Street Improvements Both Brook and Sterling Streets are asphalt paved two-lane roads. Brook Street is also known as MA Route 62.

- Site Improvements:** The site is currently improved asphalt paving, lighting and chain link fencing.
- Hazardous Substances:** No hazardous materials engineering report was made available for review. I observed no evidence of toxic or hazardous substances during my inspection of the site. In addition, the MA DEP's searchable database did not note any hazardous materials affecting the site. The reader is referred to www.mass.gov/dep for further information.
- I am not an expert in performing environmental reviews and suggest that the client engage those qualified in environmental assessments to examine the property.
- Flood Hazard:** According to Community Panel No. 250300-0002B National Flood Insurance Rate Map, effective June 15, 1982, the parcel is in Zone C, defined as an area of minimal flooding.
- Seismic Zone:** 2A
- Wetlands:** I was not provided with a wetlands survey and did not observe any wetlands on the site. I am not an expert in determining the extent of the impact of wetlands areas and thus recommend obtaining a wetland survey by a qualified engineer.
- Land Use Restrictions:** I was not provided with a title report to review. There are certain easements referenced in the legal description in the addenda, however. In particular a 10-foot wide slope easement was noted on the recorded site plan. Title restrictions are legal in nature and are beyond the expertise of the appraiser and the scope of this analysis. Therefore, I recommend a title search by qualified professionals to determine if any other encumbrances exist.

Competitive Market Analysis

The subject 1.25-acre parcel located at 89 Brook Street is in a more marketable position than the 172 Sterling Street parcel because there is no known contamination on the site. It is level and at grade with surrounding streets and is located at the intersection of MA Route 62 (Brook Street) and Sterling Street, which is a major connector route through Clinton. Its size, however, limits its utility and therefore the value that can be generated from the site.

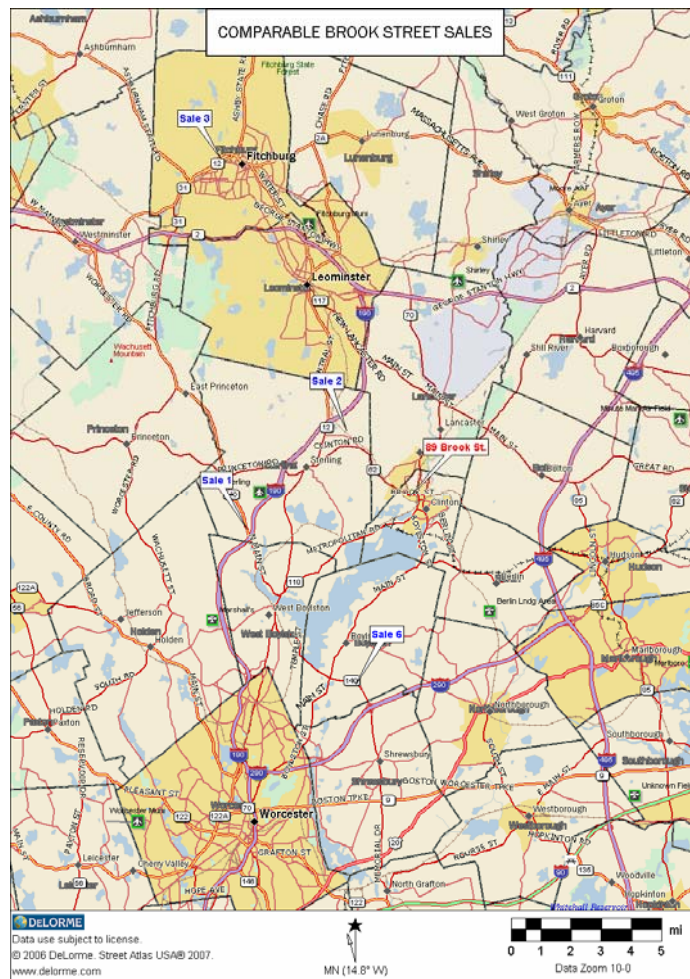
Competitive Sales Analysis

The sales presented in the following table, along with a map depicting their location, represent the most recent smaller commercial land sales identified in the local market.

Comparable Small Land Sales

No.	Address	Zoning	Size (Acres)	Size (SF)	Sale Date	Sale Price	Price Per	
							Acre	SF
1	41 Redemption Rock Trail Sterling, MA	Performance	1.05	45,738	6/5/2008	\$ 382,500	\$ 364,286	\$8.36
2	792-798 Main Street Clinton, MA	C	1.98	86,249	6/9/2008	\$ 1,100,000	\$ 555,556	\$12.75
3	366 Whalom Road & others Lunenburg, MA	C	2.20	95,832	8/6/2008	\$ 1,425,000	\$ 647,727	\$14.87
4	89-99 Crawford Street Leominster, MA	I	1.10	47,916	9/10/2009	\$ 175,000	\$ 159,091	\$3.65

Source: MLSPin, CoStar, buyers, sellers



Adjustments to Sales

The sales were analyzed based on the same criteria as previously discussed. All sales are adjusted based on the price per usable acre.

Property Rights Conveyed

All of the sales involved transfers of the fee simple interest in the property and thus none required adjustment for differences between the sales and the subject.

Financing Terms

Most of the sales were paid for with either cash or market financing, as such, no adjustment for financing was indicated.

Conditions of Sale

Sale 3 required a negative adjustment because it involved an assemblage of three land parcels that included a single-family residence, a commercial building and a vacant land parcel situated at a signalized intersection. CVS Drugs paid a market price for both the residence and retail building in order to develop the first 24-hour Minute Clinic in the state. At the time of the purchase, CVS expected an approved 240-unit condominium project would be developed on a 35-acre parcel situated across from the site. The recession essentially tabled the development.

Changes in Market Conditions

As with the previous analysis, in analyzing the sales and viewing market activity over the past 18 months I have not seen a significant change in land values during that time. Therefore, for this analysis, no adjustment is made for changes in market conditions.

Size

The land sales range in size from 1.05 acres to 2.2 acres bracketing the subject's 1.25 acres. From the analysis of the sales, it appears Sales 2 and 3 required a negative adjustment for size.

Location

As a commercial site, the subject property has benefits and disadvantages. It is situated near downtown Clinton in a well-developed area of town at the intersection of two streets.

The land sales vary in terms of their location. Sales 1, 2 and 3 are in superior locations relative to the subject. Each of these sales required a negative location adjustment. Sale 4, while located in a more easily accessible location is situated very near the Leominster/Fitchburg

airport in a heavily developed industrial location. As such, a positive adjustment was considered appropriate.

Access

Clinton is situated almost equidistant from four expressways but access to them is along narrow, winding two-lane roads that make access very difficult. Only Sale 2 is similar in terms of access. The remaining sales are superior and therefore required a negative adjustment.

Topography

The subject site is generally level as are the sale properties so no adjustment was indicated.

Zoning

Since retail development is allowed in Clinton's industrial zoning district, all of the sale parcels are similarly zoned so no adjustment was indicated for zoning.

Utilities

The subject site has the benefit of gas, electricity and water and sewer service, as do the sales so no adjustment was indicated for available utilities.

Land Value Conclusion

None of the sale properties is exactly similar to the subject in terms of location, access size, or development density. They do, however, represent the most recent small commercial land sales identified in the local market. The sale parcels range on an unadjusted price per acre from \$159,091 to \$647,727 per acre. As shown in the adjustment grid on the following page, after adjustment, the spread in prices changed to \$159,091 to \$505,102 per acre.

Brokers actively marketing land in the region reported that drugstore owners were willing to pay "exorbitant" prices for land in certain areas, well above market prices. The broker who sold the site to CVS in Clinton expressed such an opinion. The model the drugstore companies use is "if I get there first, I win". The three major drugstore chains (CVS, Walgreens and Rite Aid) are already located in downtown Clinton so the market is essentially saturated. As a result, less emphasis is placed on Sales 2 and 3, both of which were sold to CVS Drugs.

Based on my analysis of the sales, the estimated unit value of the subject site is \$160,000 per acre. When applied to the subject's 1.25 acres, the estimated market value is \$200,000.

Valuation of 89 Brook Street

LAND SALES ADJUSTMENT GRID

	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Location	89 Brook Street Clinton, MA	Redemption Rock Sterling	792-798 Main St. Clinton	366 Whalom Rd. Lunenburg	89-99 Crawford St. Leominster
Land Area (Acres)	1.25	1.05	1.96	2.20	1.10
Land Area (Usable Acres)	1.25	1.05	1.96	2.20	1.10
Zoning District	I	Performance	C	C	I
Sale Date		6/5/2008	6/9/2008	8/2/2008	9/10/2009
Sale Price		\$382,500	\$1,100,000	\$1,425,000	\$175,000
Sale Price/Usable Acre		\$364,286	\$561,224	\$647,727	\$159,091
Adjustments					
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$364,286	\$561,224	\$647,727	\$159,091
Financing Terms	Assume All Cash	Similar	Similar	Similar	Similar
Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$364,286	\$561,224	\$647,727	\$159,091
Conditions of Sale		Similar	Similar	Assemblage	Similar
Adjustment		0.0%	0.0%	-10.0%	0.0%
Adjusted Price		\$364,286	\$561,224	\$582,955	\$159,091
Change in Market Conditions		Similar	Similar	Similar	Similar
Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$364,286	\$561,224	\$582,955	\$159,091
Physical Factors					
Lot Size	1.25	Similar	Superior	Superior	Similar
Lot Size Adjustment		0.0%	-5.0%	-5.0%	0.0%
Location	Average	Superior	Superior	Very Superior	Inferior
Location Adjustment		-5.0%	-5.0%	-10.0%	5.0%
Access	Average	Superior	Similar	Superior	Superior
Access Adjustment		-10.0%	0.0%	-5.0%	-5.0%
Shape	Irregular	Similar	Similar	Similar	Similar
Shape Adjustment		0.0%	0.0%	0.0%	0.0%
Topography	Level	Similar	Similar	Similar	Similar
Topography Adjustment		0.0%	0.0%	0.0%	0.0%
Zoning	I	Similar	Similar	Similar	Similar
Zoning Adjustment		0.0%	0.0%	0.0%	0.0%
Utilities	All Available	Similar	Similar	Similar	Similar
Utility Adjustment		0.0%	0.0%	0.0%	0.0%
Net Physical Adjustment		-15.0%	-10.0%	-20.0%	0.0%
Adjusted Price/SF		\$309,643	\$505,102	\$466,364	\$159,091
Low		\$159,091			
High		\$505,102			
Median		\$388,003			
Mean		\$360,050			

Compiled by Acadia Advisors, LLC

RECONCILIATION

Reconciliation is defined as *"the analysis of alternative conclusions to arrive at a final value estimate"*. In this step, the appraiser uses judgment and experience with the market to evaluate the appropriateness, accuracy and quality of the information used in each of the approaches to estimate the property's final value.

At the Client's request, the sales comparison approach is the single approach to value considered in this Restricted Use report.

Based on the analysis presented in this report as well as additional data contained in the appraiser's files, the appraiser's knowledge and experience with the market and various valuation issues considered pertinent to this endeavor, the final value conclusion for the subject properties, in terms equivalent to cash as of November 23, 2009 was as follows:

172 Sterling Street	\$1,000,000
89 Brook Street	\$200,000

This appraisal is conditioned upon a value estimate that assumes the land is free and clear of hazardous materials either placed on or found in the land.

Bk: 40046 Pg: 85



Bk: 40046 Pg: 85 Doc: DEED
Page: 1 of 12 10/27/2006 10:55 AM

This Instrument Prepared
By and Return to:
* SEED AMERICA
115 W. FRONT ST
PERRYSBURG, OH 43551
Mary E. Ammermann, Esq.
FagelHaber LLC
55 East Monroe Street
Suite 4000
Chicago, IL 60603
(312) 346-7500

(12)

KD

Property Address:

172 STERLING STREET
CLINTON, MASS 01510

Quit Claim Deed

This indenture witnesseth, that Rockbestos-Surprenant Cable Corp., a corporation duly established under the laws of the State of Delaware and having its usual place of business at 20 Bradley Park Road, East Granby, CT 06026 ("Grantor") with quitclaim covenants to Business Reform Foundation, a non-profit organization duly established under the laws of the State of Delaware and having its usual place of business at 115 West Front Street, Perrysburg, Ohio 43551 ("Grantee") for the sum of Ten and no/100 Dollars (\$10.00) and no other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the following described real estate in Worcester County, State of Massachusetts:

See Attached Exhibit A

Subject to any and all easements, agreements and restrictions of record. Grantee shall not sell, exchange, or otherwise dispose of the subject property for a period of at least two years after the date of this Quit Claim Deed.

The address of such real estate is commonly known as 172 Sterling Street, Clinton, Massachusetts 01510.

Tax bills should be sent to Grantee at such address unless otherwise indicated below.

There is no monetary consideration for the transfer of the real estate.

The subject property conveyed does not represent all or substantially all of the assets of the corporation.

Bk: 40046 Pg: 86

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed, acknowledged and delivered in its name this 10 day of October, 2006.

Grantor:

Rockbestos-Surprenant Cable Corp.

By: Frederick Schwelm, Jr.
Print Name: Frederick C. Schwelm, Jr.
Its President and General Manager

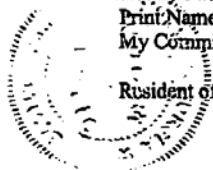
STATE OF CONNECTICUT
COUNTY OF Hartford

Before me, a Notary Public in and for said County and State, personally appeared before Frederick C. Schwelm, Jr., who acknowledged the execution of the foregoing Quit Claim Deed as President and General Manager of Rockbestos-Surprenant Cable Corp. and who, having been duly sworn, stated that any representations therein contained are true.

Witness my hand and Notarial Seal this 10th day of October, 2006.

Philip J. Dorgia [SEAL]
Notary Public
Print Name: Philip J. Dorgia
My Commission Expires: Jan. 31, 2008
Resident of Middlesex County, Connecticut

My Commission Expires Jan. 31, 2008



RETURN Address:
SEED AMERICA
ATTN: Lindsay Green
115 W. FRONT STREET
PERRYSBURGH, Ohio 43551

EXHIBIT A

(SEE DEED IN BOOK 17972, PAGE 190)

PARCEL 1 IS INTENTIONALLY OMITTED

PARCEL 2

THE LAND IN CLINTON, WORCESTER COUNTY, MASSACHUSETTS BEING PREMISES NUMBERED 212-216 STERLING STREET, WITH THE BUILDINGS THEREON, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A BOUND ON THE SOUTHERLY LINE OF STERLING STREET AT THE NORTHEASTERLY CORNER OF THE LOT;

THENCE S. 64 DEGREES W., 15 1/2 RODS;

THENCE S. 89 DEGREES E. 13 RODS AND 14 LINKS TO SAID STERLING STREET;

THENCE NORTHERLY BY SAID STREET 6 RODS TO THE BOUND FIRST MENTIONED.

PARCEL 3

THE LAND IN CLINTON, WORCESTER COUNTY, MASSACHUSETTS, WITH THE BUILDINGS THEREON ON THE SOUTHERLY SIDE OF STERLING STREET WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A STONE BOUND SET IN THE GROUND ON THE SOUTHERLY SIDE OF STERLING STREET AT LAND FORMERLY OF WILLIAM H. FAIRBANKS;

THENCE BY SAID LAND FORMERLY OF FAIRBANKS, S. 45° 11' W. 450.5 FEET MORE OR LESS TO AN IRON PIPE AT THE LOCATION OF THE OLD COLONY RAILROAD COMPANY;

THENCE BY SAID RAILROAD COMPANY LOCATION S. 55° 58' E. 505.85 FEET TO AN IRON PIPE;

THENCE NORTHEASTERLY BY SAID RAILROAD LOCATION AND BY LAND OF WICKWIRE SPENCER STEEL COMPANY 341.6 FEET MORE OR LESS TO A STAKE IN THE SOUTHERLY SIDE OF STERLING STREET;

THENCE BY STERLING STREET AND ANGLING THEREWITH NORTHWESTERLY ABOUT 475 FEET TO THE POINT OF BEGINNING.

BEING THE PREMISES SHOWN ON A PLAN DRAWN BY PARKER, BATEMAN AND CHASE, C.E. IN AUGUST, 1942, AND RECORDED WITH THE WORCESTER DISTRICT REGISTRY OF DEEDS, PLAN BOOK 128, PLAN 19.

PARCEL 4

A PARCEL OF LAND SITUATED ON THE SOUTHERLY SIDE OF WILLOW STREET, CLINTON, MASSACHUSETTS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A STONE BOUND AT AN ANGLE IN THE SOUTHERLY SIDE OF WILLOW STREET, THE NORTHEASTERLY CORNER OF THE LOT, AT A CORNER OF LAND TO BE CONVEYED TO JAMES MCNICHOLAS;

THENCE S. 34° 07' W. BY LAND OF SAID MCNICHOLAS 38.09 FEET TO A CONCRETE BOUND;

THENCE S. 32° 03' E. BY LAND OF SAID MCNICHOLAS 12.14 FEET TO A CONCRETE BOUND AT LAND OF SURPRENANT MFG. CO.;

THENCE S. 81° 52' W. BY LAND OF SAID SURPRENANT AND BY LAND OF THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD 228.95 FEET TO A CONCRETE BOUND AT A CORNER OF LAND OF SAID RAILROAD;

THENCE N. 55° 54' W. BY LAND OF SAID RAILROAD 124.95 FEET TO A CONCRETE BOUND AT A CORNER OF LAND OF SAID RAILROAD;

THENCE N. 54° 02' E. BY LAND OF SAID RAILROAD 41.30 FEET TO A CONCRETE BOUND AT A CORNER OF LAND TO BE CONVEYED TO ARIOUL SHEPHARDSON;

THENCE N. 34° 00' E. BY LAND OF SAID SHEPHARDSON 158 FEET TO A CONCRETE BOUND ON THE SOUTHERLY SIDE OF SAID STREET;

THENCE S. 55° 56' E. BY THE SOUTHERLY SIDE OF SAID STREET 269.62 FEET TO THE BOUND FIRST MENTIONED.

PARCEL 5

A CERTAIN TRACT OF LAND BEING IN THE TOWN OF CLINTON, COUNTY OF WORCESTER AND COMMONWEALTH OF MASSACHUSETTS ON THE SOUTHERLY SIDE OF STERLING STREET AND ON THE WESTERLY SIDE OF GREELEY STREET AND BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A STONE BOUND AT THE INTERSECTION OF THE SOUTHERLY LINE OF SAID STERLING STREET WITH THE WESTERLY LINE OF SAID GREELEY STREET;

THENCE S. 24° 41' W. BY THE WESTERLY LINE OF SAID GREELEY STREET 340.55 FEET TO AN IRON PIN AT LAND OF THE SURPRENANT MFG. CO.;

Bk: 40046 Pg: 89

THENCE N. 52° 39' W. 37.94 FEET TO AN IRON PIN;

THENCE N. 48° 21' W. 70.20 FEET TO AN IRON PIN;

THENCE N. 45° 08' W. 142.04 FEET TO AN IRON PIN;

THENCE N. 38° 26' E. 250.93 FEET TO AN IRON PIN IN THE SOUTHERLY LINE OF STERLING STREET, THE LAST FOUR LINES BEING BY LAND OF SURPRENANT MFG. CO.;

THENCE S. 71° 25' E. BY THE SOUTHERLY LINE OF STERLING STREET 178.85 FEET TO THE POINT OF BEGINNING.

BEING SHOWN ON A PLAN OF LAND IN CLINTON, MASS, SURVEYED FOR COLORADO FUEL AND IRON CORP. DATED APRIL, 1957, DRAWN BY CHARLES A. PERKINS CO., C.E., AND RECORDED WITH THE WORCESTER DISTRICT REGISTRY OF DEEDS IN PLAN BOOK 226, PLAN 69.

PARCEL 6

A CERTAIN PARCEL OF LAND SITUATED ON THE NORTHERLY SIDE OF STERLING STREET, CLINTON, WORCESTER COUNTY, MASSACHUSETTS BEING SHOWN AS LOT 1 ON A PLAN ENTITLED "LAND IN , CLINTON, MASS. SURVEYED FOR I.T.T. SURPRENANT DIV. I.T.T." DATED MARCH 1982, DRAWN BY CHARLES A. PERKINS CO., INC., CIVIL ENGINEERS AND SURVEYORS, RECORDED WITH THE WORCESTER DISTRICT REGISTRY OF DEEDS, PLAN BOOK 496, PLAN 8, WHICH LOT IS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEASTERLY CORNER OF THE TRACT TO BE CONVEYED ON THE NORTHERLY SIDE OF STERLING STREET AT A SET NAIL IN 6" X 6" WOODEN FENCE POST AT THE SOUTHWESTERLY CORNER OF LAND OF K.A.M. REALTY TRUST;

THENCE N. 71° 25' 00" W. BY SAID STERLING STREET 58.44 FEET TO A POINT;

THENCE NORTHWESTERLY STILL BY SAID STERLING STREET BY A CURVE TO THE RIGHT HAVING A RADIUS OF 360.77 FEET A DISTANCE OF 93.03 FEET TO A POINT AT OTHER LAND OF INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION;

THENCE N. 13° 55' 42" E. 124.26 FEET BY SAID INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION TO A POINT;

THENCE N. 78° 08' 33" E. 43.89 FEET TO A STONE BOUND AT LAND OF HERBERT J. AND VIRGINIA K. SUCHOVSKY;

THENCE S. 19° 20' 55" E. 64.22 FEET BY LAND OF SAID SUCHOVSKY TO A CEMENT BOUND AT LAND OF T.J.M. REALTY TRUST;

THENCE S. 19° 11' 37" E. BY LAND OF T.J.M. REALTY TRUST AND LAND OF SAID K.A.M. REALTY TRUST 135.84 FEET TO THE POINT OF BEGINNING.

PARCEL 7

A CERTAIN PARCEL OF LAND WITH THE BUILDINGS THEREON ON THE SOUTHERLY SIDE OF BROOK STREET, CLINTON, MASSACHUSETTS, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF BROOK STREET AT THE CORNER OF BROOK AND STERLING STREETS AND RUNNING;

THENCE S. 88° 56' 56" E. 218.46 FEET TO A CONCRETE BOUND;

THENCE S. 19° 40' 56" E. 94.97 FEET TO A BOUND;

THENCE S. 19° 33' 44" E. 57.54 FEET TO A STONE BOUND;

THENCE S. 78° 08' 33" W. 43.89 FEET TO A POINT;

THENCE S. 13° 55' 42" W. 123.75 FEET TO A STONE BOUND AT STERLING STREET;

THENCE ON A CURVE TO THE RIGHT WITH A RADIUS OF 360.27 FEET AND AN ARC LENGTH OF 179.93 FEET ALONG STERLING STREET TO A POINT;

THENCE N. 27° 59' 59" W. 150.77 FEET TO A POINT;

THENCE N. 27° 48' 46" W. 13.52 FEET TO THE POINT OF BEGINNING.

BEING SHOWN ON A PLAN OF LAND IN CLINTON, MA SURVEYED FOR I.T.T. SURPRENANT DIVISION DATED MAY, 1979, DRAWN BY CHARLES A. PERKINS COMPANY, INC., CIVIL ENGINEERS AND SURVEYORS, AND RECORDED WITH THE WORCESTER DISTRICT REGISTRY OF DEEDS, PLAN BOOK 468, PLAN 57.

PARCEL 8

A CERTAIN LOT OR PARCEL OF LAND WITH THE BUILDINGS THEREON SITUATED ON STERLING STREET IN CLINTON BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT:

BEGINNING AT A STONE BOUND ON THE SOUTHERLY SIDE OF STERLING STREET AT THE NORTHEASTERLY CORNER OF THE LOT;

THENCE RUNNING BY SAID STREET N. 18° 36' W. 88.1 FEET TO A CORNER;

THENCE BY LANDS NOW OR FORMERLY OF PAT FALLEN AND OTHERS N. 88° 40' W. 481 FEET TO A CORNER;

THENCE S. 1 DEGREES W. 278.2 FEET TO A CORNER;

THENCE S. 46° 35' E. 189.3 FEET TO A STONE BOUND;

THENCE BY LAND FORMERLY OF CHARLES H. BAILEY N. 55 DEGREES 6' E. 458.5 FEET TO THE POINT OF BEGINNING.

BEING THE SAME PREMISES CONVEYED TO GRANTOR AS PARCEL EIGHT IN DEED OF FL INDUSTRIES, INC. DATED NOVEMBER 3, 1988, RECORDED WITH SAID WORCESTER DEEDS AT BOOK 8827, PAGE 231.

PARCEL 9 IS INTENTIONALLY OMITTED

PARCEL 10

BEGINNING AT THE SOUTHWESTERLY CORNER OF THE PARCEL BEING DESCRIBED, SAID CORNER BEING IN THE NORTHWESTERLY LINE OF A "NEW WAY" ESTABLISHED BY A DECREE OF THE SUPERIOR COURT FOR SAID COUNTY OF WORCESTER DATED MAY 10, 1912 AND RECORDED AT THE WORCESTER DISTRICT REGISTRY OF DEEDS IN BOOK 2001, PAGE 141 AND KNOWN AS GREELEY STREET;

THENCE RUNNING NORTHWESTERLY 30.35 FEET MORE OR LESS BY REMAINING RAILROAD LAND IN A CURVE TO THE RIGHT OF 2414.75 FEET RADIUS, PASSING THROUGH A POINT DISTANT 41.64 FEET NORTHEASTERLY, MEASURED RADially, FROM THE MONUMENTED BASELINE OF THE RAILROAD FROM MANSFIELD TO PRATTS JUNCTION AT STATION 2376+04.83, TO A POINT DISTANT 41.63 FEET NORTHEASTERLY, MEASURED RADially, FROM SAID BASELINE AT STATION 2376+25.45;

THENCE CONTINUING NORTHWESTERLY 232 FEET BY REMAINING RAILROAD LAND IN A STRAIGHT LINE TO A POINT DISTANT 57.87 FEET NORTHEASTERLY MEASURED RADially FROM SAID BASELINE AT STATION 2378+61.80;

THENCE RUNNING NORTHEASTERLY 91.8 FEET BY LAND NOW OR FORMERLY OF BRYANT AND KING TO A POINT DISTANT 149.46 FEET NORTHEASTERLY MEASURED RADially FROM SAID BASELINE AT STATION 2378+55.30;

THENCE RUNNING SOUTHEASTERLY 142.42 FEET BY LAND NOW OR FORMERLY OF CHARLES BRIGHAM TO A POINT DISTANT 113.55 FEET NORTHEASTERLY, MEASURED RADially FROM SAID BASELINE AT STATION 2377+09.59;

THENCE DEFLECTING TO THE LEFT AND CONTINUING SOUTHEASTERLY 111.63 FEET MORE OR LESS BY LAND NOW OR FORMERLY OF SAID BRIGHAM PAUSING THROUGH A POINT DISTANT 91.47 FEET NORTHEASTERLY, MEASURED RADially FROM SAID BASELINE AT STATION 2376+06.02 TO THE NORTHWESTERLY LINE OF SAID "NEW WAY;"

THENCE RUNNING SOUTHWESTERLY 47.44 FEET MORE OR LESS, IN THE NORTHWESTERLY LINE OF SAID "NEW WAY" TO THE POINT OF BEGINNING.

PARCEL 11

A PARCEL OF LAND SITUATED OFF WILLOW STREET IN SAID CLINTON, BOUNDED ON THE NORTH BY LAND OF THE TOWN OF CLINTON, ON THE EAST BY LAND NOW OR FORMERLY OF WINNIE H. GOULD AND ON THE SOUTH BY THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD, BEING THE SAME PREMISES CONVEYED TO THE TOWN OF CLINTON BY DEED OF MARY T. GORMAN DATED OCTOBER 14, 1944 AND RECORDED WITH THE WORCESTER DISTRICT REGISTRY OF DEEDS IN BOOK 2936, PAGE 89.

TOGETHER WITH A RIGHT OF WAY 40 FEET WIDE FROM THE SOUTHERLY SIDE OF WILLOW STREET TO THE PREMISES.

BEING THE SAME PREMISES AND RIGHT OF WAY SHOWN ON PLAN NO. S-228 BY CHARLES A. PERKINS & CO. ENTITLED "LAND IN CLINTON, MASS., TO BE CONVEYED TO SURPRENANT MFG. CO." DATED FEBRUARY 20, 1950 AND RECORDED WITH THE WORCESTER DISTRICT REGISTRY OF DEEDS IN PLAN BOOK 165, PLAN 59.

(SEE DEED IN BOOK 18376, PAGE 89)

THREE CERTAIN PARCELS OF LAND SITUATED IN SAID CLINTON, SHOWN AS PARCEL #1, PARCEL #2 AND PARCEL #3 ON A PLAN RECORDED WITH WORCESTER DISTRICT REGISTRY OF DEEDS IN PLAN BOOK 274, PLAN 82, ENTITLED "NEW YORK, NEW HAVEN AND HARTFORD RAILROAD, OFFICE OF ENGINEER - REAL ESTATE, LAND IN CLINTON, MASS. TO BE CONVEYED TO SURPRENANT MFG. CO., SCALE 1" = 40' MAY, 1963", BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL #1

BEGINNING AT THE SOUTHEASTERLY CORNER OF THE HEREBIN DESCRIBED PREMISES AT A POINT DISTANT 57.85 FEET, NORTHEASTERLY MEASURED RADIALLY FROM THE MONUMENTED BASE LINE OF THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY'S RAILROAD LEADING FROM MANSFIELD TO PRATTS JUNCTION AT STATION 2378 + 74.72, AND

THENCE SOUTHWESTERLY, BOUNDING SOUTHEASTERLY ON PARCEL #3 ON SAID PLAN, 21.15 FEET TO A POINT DISTANT 37.75 FEET, NORTHEASTERLY MEASURED RADIALLY FROM STATION 2378 + 81.47 OF SAID BASE LINE;

THENCE NORTHWESTERLY IN A CURVE TO THE RIGHT HAVING A RADIUS OF 2392.55 FEET, CONCENTRIC WITH SAID BASE LINE AND BOUNDING SOUTHWESTERLY ON REMAINING LAND NOW OR FORMERLY OF SAID RAILROAD COMPANY, 43.94 FEET TO A POINT DISTANT 37.75 FEET NORTHEASTERLY FROM A MONUMENT AT STATION 2379 + 26.11 OF SAID BASE LINE;

THENCE NORTHWESTERLY, PARALLEL TO SAID BASE LINE AND BOUNDING SOUTHWESTERLY ON REMAINING LAND NOW OR FORMERLY OF SAID RAILROAD

COMPANY, 517.24 FEET TO A POINT DISTANT 37.75 FEET NORTHEASTERLY MEASURED AT RIGHT ANGLES FROM STATION 2384 + 43.35 OF SAID BASE LINE;

THENCE NORTHEASTERLY, BOUNDING NORTHWESTERLY ON REMAINING LAND NOW OR FORMERLY OF SAID RAILROAD COMPANY, 20.00 FEET TO A POINT DISTANT 57.75 FEET NORTHEASTERLY MEASURED AT RIGHT ANGLES FROM STATION 2384 + 43.35;

THENCE SOUTHEASTERLY BOUNDING NORTHEASTERLY ON LAND NOW OR FORMERLY OF SURPRENANT MFG. CO. 512.50 FEET TO A POINT DISTANT 57.75 FEET AND NORTHEASTERLY MEASURED AT RIGHT ANGLES FROM STATION 2379 + 30.85 OF SAID BASE LINE;

THENCE SOUTHEASTERLY IN A CURVE TO THE LEFT HAVING A RADIUS OF 2398.25 FEET AND BOUNDING NORTHEASTERLY ON LAND NOW OR FORMERLY OF SAID SURPRENANT MFG. CO. 54.90 FEET TO THE POINT OF BEGINNING.

CONTAINING 11,286 SQUARE FEET MORE OR LESS, ACCORDING TO SAID PLAN.

PARCEL #2

BEGINNING AT THE SOUTHEASTERLY CORNER OF THE HEREIN DESCRIBED PREMISES AT A POINT DISTANT 57.38 FEET NORTHEASTERLY MEASURED RADially FROM STATION 2378 + 42.04 OF SAID BASE LINE, AND

THENCE SOUTHWESTERLY BOUNDING SOUTHEASTERLY ON REMAINING LAND NOW OR FORMERLY OF SAID RAILROAD COMPANY, 19.63 FEET TO A POINT DISTANT 37.75 FEET NORTHEASTERLY MEASURED RADially FROM STATION 2378 + 42.04 OF SAID BASE LINE;

THENCE NORTHWESTERLY IN A CURVE TO THE RIGHT HAVING A RADIUS OF 2392.55 FEET, AND BOUNDING SOUTHWESTERLY ON REMAINING LAND NOW OR FORMERLY OF SAID RAILROAD COMPANY, 27.39 FEET TO A POINT DISTANT 37.75 FEET NORTHEASTERLY MEASURED RADially FROM STATION 2378 + 69.86 OF SAID BASE LINE;

THENCE NORTHEASTERLY BOUNDING NORTHWESTERLY ON PARCEL #3 ON SAID PLAN, 20.29 FEET TO A POINT DISTANT 57.86 FEET NORTHEASTERLY MEASURED RADially FROM STATION 2378 + 67.14 OF SAID BASE LINE;

THENCE SOUTHEASTERLY BOUNDING NORTHEASTERLY ON LAND NOW OR FORMERLY OF SAID SURPRENANT MFG. CO. IN A CURVE TO THE LEFT HAVING A RADIUS OF 2398.25 FEET, 5.24 FEET TO A POINT DISTANT 57.87 FEET NORTHEASTERLY, MEASURED RADially FROM STATION 2378 + 61.80 OF SAID BASE LINE, AND

THENCE SOUTHEASTERLY BOUNDING NORTHEASTERLY ON LAND NOW OR FORMERLY OF SAID SURPRENANT MFG. CO., 19.29 FEET TO THE POINT OF BEGINNING.

CONTAINING 519 SQUARE FEET, MORE OR LESS, ACCORDING TO SAID PLAN.

PARCEL #3

BEGINNING AT THE SOUTHEAST CORNER OF THE HEREIN DESCRIBED PARCEL AT A POINT DISTANT 57.86 FEET NORTHEASTERLY MEASURED RADIALLY FROM STATION 2378 + 67.14 OF SAID BASE LINE, AND

THENCE SOUTHWESTERLY, BOUNDING SOUTHEASTERLY ON SAID PARCEL #2 SHOWN ON SAID PLAN, 20.29 FEET TO A POINT DISTANT 37.75 FEET NORTHEASTERLY, MEASURED RADIALLY FROM STATION 2378 + 69.86 OF SAID BASE LINE;

THENCE NORTHWESTERLY IN A CURVE TO THE RIGHT HAVING A RADIUS OF 2392.55 FEET, AND BOUNDING SOUTHWESTERLY ON REMAINING LAND NOW OR FORMERLY OF SAID RAILROAD COMPANY, 11.43 FEET TO A POINT DISTANT 37.75 FEET NORTHEASTERLY MEASURED RADIALLY FROM STATION 2378 + 81.47 OF SAID BASE LINE;

THENCE NORTHEASTERLY BOUNDING NORTHWESTERLY ON SAID PARCEL #1 SHOWN ON SAID PLAN, 21.15 FEET TO A POINT DISTANT 57.85 FEET NORTHEASTERLY MEASURED RADIALLY FROM STATION 2378 + 74.72 OF SAID BASE LINE,

THENCE SOUTHEASTERLY IN A CURVE TO THE LEFT HAVING A RADIUS OF 2398.25 FEET, AND BOUNDING NORTHEASTERLY ON LAND NOW OR FORMERLY OF SURPRENANT MFG. CO., 7.39 FEET TO THE PLACE OF BEGINNING.

CONTAINING 188 SQUARE FEET, MORE OR LESS, ACCORDING TO SAID PLAN.

BEING THE SAME PREMISES CONVEYED TO SURPRENANT MFG. CO. BY DEED OF RICHARD JOYCE SMITH, ET AL., TRUSTEES, DATED SEPTEMBER 4, 1963 AND RECORDED WITH SAID WORCESTER DISTRICT DEEDS AT BOOK 4402, PAGE 3, AND SUBJECT TO THE RESERVATIONS, COVENANTS, RIGHTS AND OBLIGATIONS SET FORTH THEREIN.

EXHIBIT A CONTINUED
EXCEPTIONS

1. Any facts, rights, interests, or claims which are not shown by the records but which would be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
2. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by public records.
3. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
4. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this commitment.
5. Real estate taxes and municipal charges as follows: Real Estate taxes for Exhibit A due on November 1, 2006.

Real estate taxes and municipal charges which may constitute liens.
6. Title to and rights of the public and others entitled thereto in and to those portions of the insured premises lying within the bounds of adjacent streets, roads, and ways.
7. Reservation of rights in a spring set forth in a deed from Charles Brigham to the Boston, Clinton and Fitchburg Railroad Company dated July 3, 1872 and recorded Book 874, Page 565.
8. Rights of the Town of Clinton in water pipes created in a deed from Tarrant F. Sibley to the Town of Clinton dated July 22, 1904 and recorded Book 1787, Page 21.
9. Takings from Clinton Concrete Company under a Decree abolishing grade crossings dated May 7, 1912 and recorded Book 2001, Page 141 and see a deed in confirmation of the taking from Clinton Concrete Company to the Town of Clinton dated January 27, 1914 and recorded Book 2052, Page 407.
10. Easement for poles and wires granted to Connecticut River Transmission Company by Louis Gould, Minnie R. Gould, Samuel Ziskin and Anna Ziskin in an instrument dated August 13, 1914 and recorded Book 2062, Page 61.
11. Fencing obligation set forth in a deed from the New York, New Haven and Hartford Railroad Company to Surprenant Mfg. Co. dated June 11, 1951 and recorded Book 3388, Page 304.

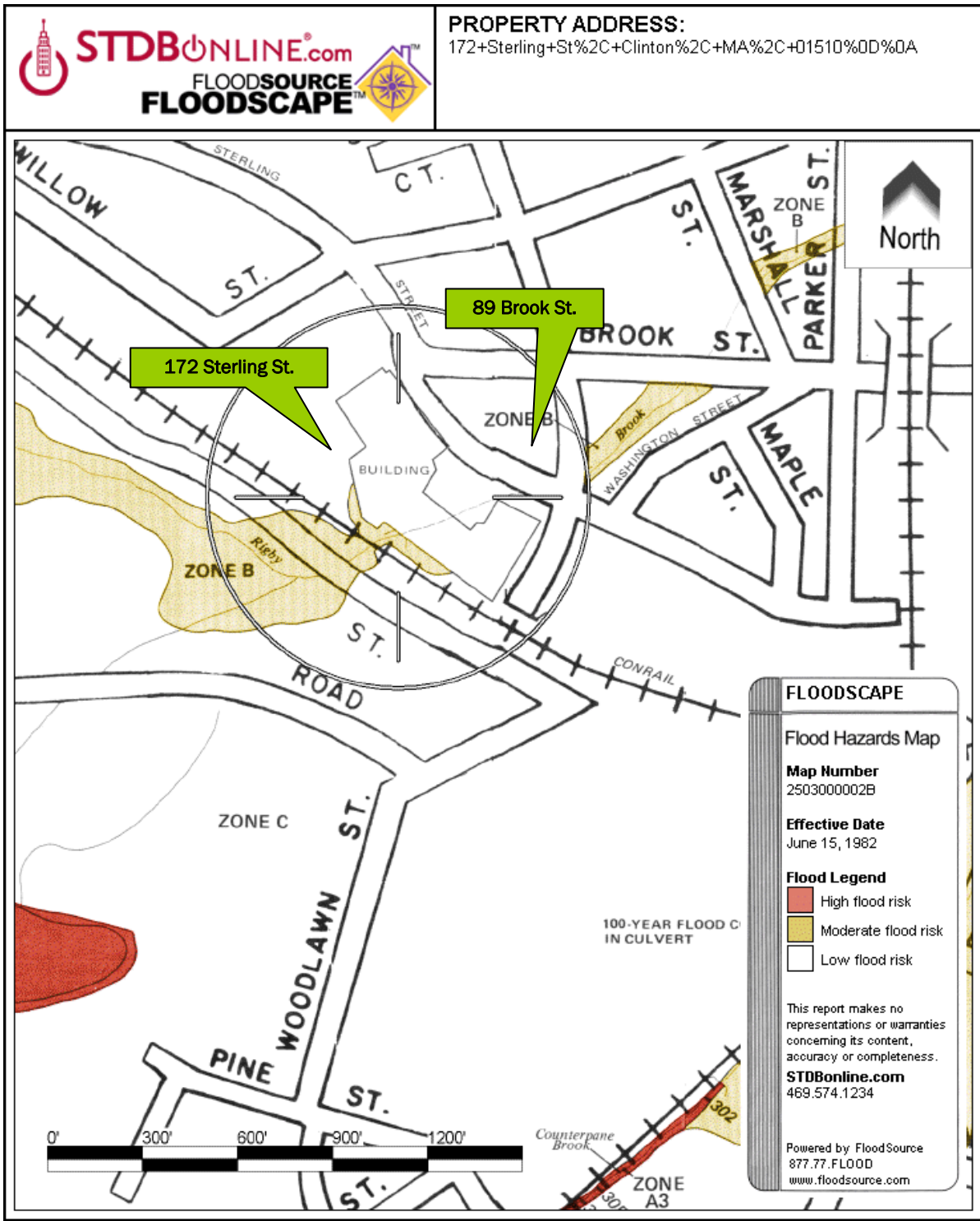
Bk: 40046 Pg: 96

12. Rights of others in slope easements and possible riparian rights noted in a deed from The Colorado Fuel and Iron Corporation to Surprenant Mfg. Co. dated July 11, 1957 and recorded Book 3879, Page 215.
13. Easement for guy stub and wires granted to New England Telephone and Telegraph Company and Massachusetts Electric Company by Surprenant Mfg. Co. in an instrument dated June 27, 1963 and recorded Book 4390, Page 281.
14. Reservation of rights in a stone box culvert made in a deed from the New York, New Haven & Hartford Railroad Company to Surprenant Mfg. Co. dated September 4, 1963 and recorded Book 4402, Page 3.
15. Support and fencing obligations, rights with respect to the flowage of surface water and limitations on access set forth in a deed from the New York, New Haven & Hartford Railroad Company to Surprenant Mfg. Co. dated September 4, 1963 and recorded Book 4402, Page 3.
16. Notice of Activity and Use Limitation filed by Rockbestos-Surprenant Cable Corporation dated March 24, 2000 and recorded Book 22433, Page 254.

Note: Although not a title matter as such, the area shown as "Deed Reference 4402/3" and Parcel 10 on Plan 752-86 were formerly property of the New York, New Haven and Hartford Railroad Company. M.G.L. Chapter 40, Section 54A governs construction on former railroad property and the parties to the proposed transaction are encouraged to acquaint themselves with its provisions.

Doc ID 503479_1

ATTEST: WORC. Anthony J. Vigliotti, Register



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SUSAN R. BALOGH, MAI

Professional Affiliations:

Member of the Appraisal Institute (MAI Designation No. 10,126)
Admissions Committee, Massachusetts Chapter of the Appraisal Institute
Massachusetts Certified General Real Estate Appraiser No. 549
New Hampshire Certified General Real Estate Appraiser No. 613

Real Estate and Appraisal Experience:

Principal, *Acadia Advisors, LLC*, a full service real estate consulting practice. September 1997 to present.

Senior Appraiser, *Cushman and Wakefield of Massachusetts, Inc.*, Valuation Advisory Services, October 1989-September 1997.

Staff Appraiser, *Cushman and Wakefield of Georgia, Inc.*, Valuation Advisory Services. October 1988 to September 1989.

Senior Consultant, *Laventhol & Horwath*, CPA's in the Atlanta Real Estate Appraisal and Consulting Division. April 1987 to September 1988.

Southeast Regional Commercial Appraiser/Underwriter, *Colwell Financial Corporation* (not affiliated with Coldwell Banker), a commercial mortgage brokerage firm. February 1983 to April 1987.

Real Estate Research Assistant, *American Appraisal Company*, Atlanta, GA. January 1981 to January 1983.

Residential Real Estate Sales Associate, *Clover Realtors*, Atlanta GA. September 1978 to December 1980.

Appraisal experience includes appraisal of the following property types:

Office Buildings	Single Family Residential
Hotels	Residential Income
Regional Malls	Residential Condominiums
Shopping Centers	Residential Land
Commercial Land	Leasehold/Leased Fee Interests
Industrial Land	Commercial Freezer Facilities
Industrial Facilities	Senior Housing/Assisted Living/Nursing Homes

SUSAN R. BALOGH, MAI

Court Experience:

Qualified as an expert witness in the 5th District Court of Middlesex County, MA

Education:

Bachelor of Science in Economics-Finance, *Summa cum Laude*
Bentley College, Waltham, MA

Appraisal Institute Courses:

#1A1 - Real Estate Appraisal Principles, 1982
#1A2 - Basic Valuation Procedures, 1982
#1B-A - Capitalization Theory & Techniques, Part A, 1984
#1B-B - Capitalization Theory & Techniques, Part B, 1984
#6 - Real Estate Investment Analysis, 1986
#2-1 - Case Studies in Real Estate Valuation, 1988
#2-2 - Report Writing & Valuation Analysis, 1990
#SPP - Standards of Professional Practice, 1987, 1992, 1998, 2002
Appraiser's Complete Review Seminar, 1993

Continuing Education Courses:

Understanding Limited Appraisals, 1994
Appraising Affordable Housing, 1994
Appraisal Practices for Litigation, 1995
Experience Review Training, 1995
Rates, Ratios & Reasonableness, 1996
Business Valuation, Parts A & B, 1996
The Abatement Process, 1997
Argus Seminar, 1997
Internet Strategies for Appraisers, 1998
Data Confirmation and Verification Methods, 1998
Appraising Historic and High Value Homes, 1999
Technical Inspection of Real Estate, 1999
The Appellate Process, 2000
Eminent Domain and Condemnation Appraising, 2000
Real Estate Fraud, 2001
HUD MAP Training, 2002
Appraising Nursing Homes, 2002
Economic Outlook and Trends, 2003
Relationship Marketing, 2003
Multi-Family Housing Update, 2003
Emerging Market to Market, 2003
USPAP Update, 2004

SUSAN R. BALOGH, MAI

Education (cont'd)

Evaluating Commercial Construction, 2004
Market Analysis and The Site To Do Business, 2005
USPAP Update, 2006
Economic Outlook and Real Estate Trends 2006
MBREA Commercial Program 2006
Case Studies in Commercial Highest and Best Use Analysis, 2007
Investment Market Outlook, 2007
Business Practices & Ethics, 2007
Uniform Appraisal Standards for Federal Land Acquisitions, 2008
USPSP Update 2008
2009 Economic Outlook & Real Estate Trends
Valuation for Financial Reporting and During Market Decline, 2009
Refinancing CMBS Debt, 2009
Tax Free Exchanges, 2009
Presenting a Case before the Appellate Tax Board, 2009
Introduction to Valuing Conservation Easements, 2009

Certified in the Appraisal Institute's voluntary program of continuing education for designated members.