Weaknesses

The primary weakness is the lower level of finish and the shell condition of the former police station, though the later could also be seen as a strength for redevelopment purposes. The third-floor meeting hall may also be considered a functional obsolescence for a typical office user. Additionally, the demand for larger office spaces in the local market is lower than small office or other commercial uses.

Threats

The largest overall threat to the subject is the cyclical nature of the real estate market, as well as any continued impacts due to the pandemic.

Conclusion

The subject is located in the village center which houses the larger concentration of commercial uses in South Berwick, though the region as a whole has highest appeal for residential uses. As such, it would likely have highest appeal for a developer to convert the existing building into residential multi-family use with potential to expand the building to maximize the site. While the current use as an office has some elevated risk due to its size and limited demand for larger office space in the local market, it is offset by its appeal and potential for redevelopment resulting in an average overall risk level.

Highest and Best Use

Highest and best use is defined as "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

- 1. Legally Permissible: What uses are permitted by zoning and other legal restrictions?
- 2. Physically Possible: What uses of the property are physically possible?
- 3. **Financially Feasible:** Of those uses found to be legally and physically possible which uses would produce a positive net return to the owner of the property?
- 4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

As Vacant Analysis

Highest and Best Use: Retention for mixed-use commercial and residential development,

based on market demand Likely User: Investor

Timing: Future

Legally Permissible and Physically Possible:

As previously discussed in the report, the site is 1.90 acres with mostly level topography and a small stream in the rear of the lot. Its shape and size offer adequate width and depth for a high-density development. It is located in the downtown village of South Berwick. The most likely permitted use would be a multi-story mixed use commercial and/or residential building constructed closer to the street to benefit from retail exposure at street level.

Financially Feasible and Maximally Productive:

There is limited evidence in the downtown neighborhood of renovations, but no new construction. The neighborhood is fully developed with row style buildings with small boutique stores and restaurants on the first floor and residential and/or office on the second floor. There are also large stand-alone buildings with residential single and multi-family uses along the outskirts of the row buildings and various small stand-alone retail and office uses. While the village center is fully developed, the subject site is a large 1.90 acre lot allowing ample space for development. If the subject were vacant, it would likely be developed closer to the road to capitalize on the village center vehicular and pedestrian traffic exposure. As previously discussed, the market demand in South Berwick is highest for residential uses, with very limited demand for commercial uses. As such, a likely development would be closer to Main Street with retail on the first floor and residential uses on the upper floors, as well as a potential second residential building further back on the site. Based on these factors and the frontage along Main Street, the maximally productive and highest and best use of the site as vacant, is retention for mixed-use commercial and residential development, based on market demand.

⁴ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

As Improved Analysis

Highest and Best Use: Retention for redevelopment into residential units with continued

use as an office in the interim

Likely User: Investor Timing: Current

Legally Permissible and Physically Possible:

As previously discussed, the improvements include a 19,932 SF professional office building located in the village center. The current use is legal. There are a variety of alternate uses that would also be legal including a conversion to multi-tenant commercial and/or residential building.

Financially Feasible and Maximally Productive:

In considering the financially feasible use of the subject as improved, consideration is given to the current use (no change), modification/renovation to the current improvements, and demolition. For a potential use to be considered feasible it needs to provide a sufficient positive net return to an owner. Each of these three scenarios is discussed below.

<u>Current use</u> – The improvements are contributing to the land. As such, continued use is considered feasible.

<u>Modification/Renovation</u> – The building is physically capable of renovations with the most likely being a conversion into residential multi-family units or mixed-use commercial. There is evidence of high demand for residential units in the market, as such, residential development would likely be feasible. It is also likely feasible for modest renovations to commercial uses given the village center location. However, as previously discussed, based on the current demand for residential uses in the market, conversion to residential uses would likely bring the highest return.

<u>Demolition</u> – This alternative is feasible when the underlying land value less demolition costs are greater than the value of the land plus its existing improvements. Whereas the subject as improved is still contributing to the land, demolition of the improvements is not feasible.

Maximally Productive:

Based on the above criteria, the maximally productive and highest and best use of the site, as improved is retention for redevelopment into residential units with continued use as an office in the interim.

Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are:

- 1. The Cost Approach
- 2. The Income Approach
- 3. The Sales Comparison Approach

Cost Approach

In the cost approach, the appraiser analyzes the cost of the subject improvements by comparison to the cost to develop similar or exact improvements as evidenced by the cost of construction of substitute properties with the same utility as the subject property, including an entrepreneurial incentive or profit. The estimate of cost is adjusted for depreciation, or losses in value caused by the age, condition, and utility of the subject improvements or for location problems. Next, the land value is added. The sum of the value of the land and the improvements is adjusted for the property rights conveyed based on market comparisons. For investment properties this valuation technique is most often relied upon as a test of feasibility for the proposed construction or renovations.

Income Approach

In the income approach, the present value of the future benefits of property ownership is measured. A property's income and resale value upon reversion may be capitalized into a current, lump-sum value. There are two methods of income capitalization: direct capitalization and yield capitalization, or discounted cash flow.

Direct Capitalization: A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only one year's income is used. Yield and value changes are implied, but not explicitly identified.⁵

Discounted Cash Flow: The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.⁶

Sales Comparison Approach

The Sales Comparison Approach is based on the principal of substitution, which suggests that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

⁶ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

principles of supply and demand, balance, substitution and externalities. The Sales Comparison Approach reflects actual market activity for alternative properties from the surrounding market area. This valuation method compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior transactional and property characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived. The Sales Comparison Approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others. In the reconciliation analysis, the applicability and limitations of each approach is evaluated in terms of the subject property and the data analyzed. This evaluation is the basis for the final estimate of market value.

Analyses Applied

A **cost analysis** was considered and was not developed because the age of the improvements makes the depreciation difficult to accurately measure. Additionally, the market does not give any consideration to the cost approach for buildings of this age.

A sales comparison analysis was considered and was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An **income analysis** was considered and was not developed because the subject is not an income producing property and there was not adequate rental data identified within the subject's market area.

Sales Comparison Approach

The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed, and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Comparables

We have identified four comparable sales for this analysis which are summarized on the following pages and include sales write-ups, a location map, and an analysis grid. The data has been researched through numerous sources and verified by a party to the transaction. We used 2 pending and 2 closed sales. Due to confidentiality of sales contract price the listing asking price is shown for the pending sales. The sales identified are the best available data.



	Transa	ction	
ID	536	Date	4/12/2021
Address	4 Irwin Lane	Price	\$519,000
City	Berwick	Price Per SF	\$85.88
State	ME	Transaction Type	Pending Contract
Tax ID	R70-14A	Financing	Cash Equivalent
Grantor	Childlight Montessori School, Inc		
Grantee	Confidential	Days on Market	171
Legal Description	TBD	Conditions of Sale	Arm's Length
	Site		
Acres	5.20	Parking Adequacy	Adequate on-site
Usable Acres	2.50	Zoning	RC/I
Road Frontage	282.15 on Route 4 Utilities		Pub: E, T; Pvt: W, S
Shape	Irregular/adequate	Encumbrance or Easement	Shared ROW
Topography	Level w/some slopping	None reported	
	the lot has some areas of wetland along the NE portion of the lot. The the total acres is shown above.		
	Improve		
GBA	6,043	Condition	Good
Rentable Area	6,043	Design Appeal	Traditional/Good
No. of Units	1	Current Use	School
Year Built	2008	Heating	Geothermal
Construction	Wood-Frame	Cooling	Geothermal
Basement Use and Finish	Slab	Fire Sprinkler Type None	
Basement Size	0	Land To Building Ratio	37.48
mprovement Comments	The broker reports the building be system is the only source of heat open to the first floor.		
	Sale Com	ments	

The building had been used as the Montessori School which is a non-profit educational program. The broker reports the buyer plans to convert the space into a salon. The sale is pending, as such, the price shown is the listing price.



	Transa	ction		
ID	538	Date	11/19/2020	
Address	39 Limerick Rd	Price	\$1,500,000	
City	Arundel	Price Per SF	\$64.38	
State	ME	Transaction Type	Closed Sale	
Tax ID	35-13A	Financing	Cash Equivalent	
Grantor	Arundel Business Center, LLC	Property Rights	Leased Fee	
Grantee	Port North, LLC	Days on Market	197	
Legal Description	18458-47	Conditions of Sale	Arm's Length	
	Sit	te de la companya de		
Acres	4.48	Parking Adequacy	Adequate on-site	
Usable Acres	4.48	Zoning	DB-1	
Road Frontage	320 ft on Limerick Rd Utilities		Pub: E, T; Pvt: W, S	
Shape	Basically Flag shape	asically Flag shape Encumbrance or Easement		
Topography	Level Environmental Issues		None reported	
Site Comments	The site is level with some areas of plantings and natural growth.			
	Improve	ements		
GBA	23,300	Condition	Average	
Rentable Area	21,000	Design Appeal	2S Box/Average	
No. of Units	8	Current Use	Office	
Year Built	1975	Heating	FHA; FHW; Radiant	
Construction	Wood-Frame	Cooling	Central AC/Partial	
Basement Use and Finish	Slab	Fire Sprinkler Type	None	
Basement Size	0	Land To Building Ratio	8.38	
Improvement Comments	The broker reports the building was well maintained with only minor deferred maintenance. The			
15	building has one overhead door v			
	There is also loft space that is u	sed as additional office space (in	n GBA).	
	Sale Co	mments		

The broker reports the buyer purchased the property for the cash-flow. It was reported that some of the rents were below market, however, in order to maintain full occupancy, the buyer does not plan to increase rents immediately. Per the broker, the below market rents did not have an impact on the value.



Transaction					
ID	539	Date	9/7/2018		
Address	642 Central Ave	Price	\$405,000		
City	Dover	Price Per SF	\$101.58		
State	NH	Transaction Type	Closed Sale		
Tax ID	30-133	Financing	Cash Equivalent		
Grantor	Ciotti Dennis Trustee	Property Rights	Fee Simple		
Grantee	Labelle Herman Real Estate	Days on Market	130		
Legal Description	4598-716	Conditions of Sale	Arm's Length		
	Si	te			
Acres	0.19	Parking Adequacy	Limited on-site		
Usable Acres	0.19	Zoning	CBD		
Road Frontage	50 ft on Central St	Utilities	All Public w/gas		
Shape	Rectangular	Encumbrance or Easement	None reported		
Topography	Level	Environmental Issues	None reported		
Site Comments	The property is located in Downtown Dover with frontage on a main arterial.				
	Improvi	ements			
GBA	3,987	Condition	Average		
Rentable Area	3,987	Design Appeal	2S Box/Avg		
No. of Units	1	Current Use	Office		
Year Built	1890	Heating	FHW; Steam		
Construction	Wood-Frame	Cooling	Central AC/Partial		
Basement Use and Finish	Unfinished Storage	Fire Sprinkler Type	None		
Basement Size	2,592	Land To Building Ratio	2.08		
Improvement Comments	The broker reported that the build	ding's roof needed to be replaced a	and the siding needed some		
repairs; however, the overall condition of the building was average. The older structure basement offered additional storage utility and has not been included in the GBA.					
	Sale Co.	mments			

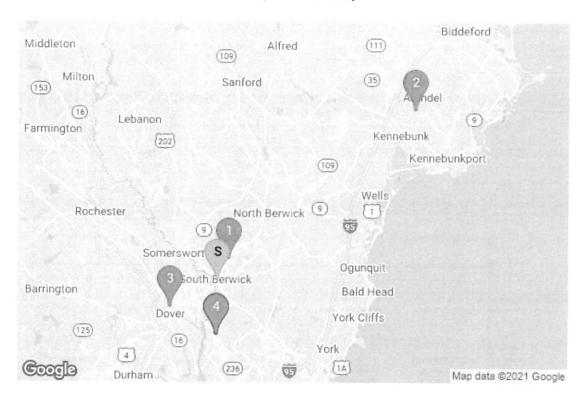
The broker reports the buyer purchased the property as an owner-user with the intent to open the Gateway Retirement Solutions offices.



Transaction					
ID	540	Date	2/8/2021		
Address	1021 Goodwin Rd	Price	\$499,900		
City	Eliot	Price Per SF	\$81.95		
State	ME	Transaction Type	Pending Contract		
Tax ID	94-28	Financing	Cash Equivalent		
Grantor	Ralph J. Tedesco	Property Rights	Fee Simple		
Grantee	Confidential	Days on Market	116		
Legal Description	TBD	Conditions of Sale	Arm's Length		
	Si	te de la			
Acres	0.58	Parking Adequacy	Adequate on-site		
Usable Acres	0.58	Zoning	RD		
Road Frontage	316 ft on Goodwin Rd	Utilities	Pub: E, T; Pvt: W, S		
Shape	Basically Triangular	Encumbrance or Easement	None reported		
Topography	Mostly Level w/some slopes	Environmental Issues	None reported		
Site Comments	While the site is mostly level in the front, it slopes significantly to the rear, allowing access to				
	a walkout basement, which can also be accessed by vehicle down a separate dirt driveway.				
	Improve	ements			
GBA	6,100	Condition	Average/Good		
Rentable Area	6,100	Design Appeal	Traditional/Good		
No. of Units	2	Current Use	Office		
Year Built	2006	Heating	FHA		
Construction	Wood-Frame	Cooling	Central AC		
Basement Use and Finish	Unfin, Walkout- incl. in GBA	Fire Sprinkler Type	None		
Basement Size	2,300	Land To Building Ratio	4.14		
Improvement Comments	The broker reports the building's second floor was partially finished with walls framed, sub-floor				
•	installed, and plumbing in place	. Additionally, there is a full walkou	ut unfinished basement with		
potential utility. Both the second floor and basement were included in the total GBA.					
Sale Comments					

The broker reports the buyer purchased as an owner user. The building has two units, but the broker is not aware if the buyer plans to lease the second unit.

Comparables Map



Analysis Grid

The above sale has been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- · Property Rights Sold
- Market Trends
- Financing
- Location
- · Conditions of Sale
- Physical

Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparable and the adjustments applied.

nalysis Grid		Comp 1		Comp 2		Comp 3		Comp 4	-	
Address	180 Main St	4 Irwin La	ne	39 Limerick Rd		642 Central Ave		1021 Goodwin Rd		
City	South Berwick	Berwick		Arundel		Dover		Eliot		
State	ME	ME		ME		NH	NH		ME	
Date	5/18/2021	Pending		11/19/202	20	9/7/2018	3	Pending		
Price	-	\$519.00		\$1,500,000		\$405,000		\$499,900)	
	19,932	6,043		23,300		3,987		6,100		
GBA	100000000000000000000000000000000000000	\$85.88		\$64.38		\$101.58		\$81.95		
GBA Unit Price	\$0.00	\$65.00		\$04.30		\$101.00	STATE OF THE PARTY		No. 15	
ransaction Adjustment		Fan Cimple	0.0%	Leased Fee	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	
Property Rights	Fee Simple	Fee Simple	W. Carles Co.	Cash Equivalent	0.0%	Cash Equivalent	0.0%	Cash Equivalent	0.0%	
Financing	Cash Equivalent	Cash Equivalent	0.0%	AND THE RESERVE AND THE PARTY OF THE PARTY O	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	
Conditions of Sale	Arm's Length	Arm's Length	0.0%	Arm's Length	0.0%	\$0.00	0.076	\$0.00	0.07	
xpenditures After Sale		\$0.00		\$0.00				\$81.95		
djusted GBA Unit Price	9	\$85.88		\$64.38		\$101.5	3			
larket Trends Through &	5/18/2021 0.0%	0.0%		0.0%		0.0%		0.0%		
djusted GBA Unit Price	9	\$85.88		\$64.38		\$101.58		\$81.95		
haracteristics Adjustm	ents									
Location	Downtown Nbhd	Commercial	Hwy	Rural/Subu	rban	Downtown	Nbhd	Rural/Subu	rban	
Zoning	Central Commercial	RC/I		DB-1		CBD		RD		
% Adjustment		5%		5%		-15%		5%		
Qualitative		Inferior		Inferior		Superior		Inferior		
\$ Adjustment		\$4.29		\$3.22		-\$15.24		\$4.10		
	1.90	5.20		4.48		0.19		0.58		
Acres				8.38		2.08		4.14		
Land To Building Ratio	4.15	37.48 Adequate o		Adequate on-site		Limited on-site		Adequate on-site		
Parking Adequacy	Adequate on-site	-2%	11-3110	-2%		2%		0%		
% Adjustment		-2% Superior		Superior		Inferior		Similar		
Qualitative		-\$1.72		-\$1.29 \$2.03		\$0.00	10 37			
\$ Adjustment	Professional Office	Schoo		Office		Office		Office		
Current Use	Historic/Good	Traditional/Good		2S Box/Ave	erage	2S Box/		Traditional/		
Design Appeal Construction	Masonry	Wood-Frame		Wood-Fra		Wood-Fra	1.00	Wood-Fra	me	
Year Built	1926	2008		1975		1890		2006		
Condition	Average	Good		Average		Average		Average/G	bood	
% Adjustment	•	-7%		5%		5%		-5%		
Qualitative		Superio	or	Inferior		Inferior		Superior		
\$ Adjustment		-\$6.01	1	\$3.22		\$5.08	8	-\$4.10)	
GBA	19,932	6,043		23,300 3,987			6,100			
% Adjustment	.0,002	-15%		0%	0% -25%			-15%		
Qualitative		Superio		Similar Superior		or	Superior			
		-\$12.8		\$0.00		-\$25.40		-\$12.29		
\$ Adjustment	FHW	Geother		FHA; FHW; Radiant		FHW; Steam		FHA		
Heating	HVAC/Partial	Geother			Central AC/Partial		Central AC/Partial		Central AC	
Cooling						None		None		
	Wet Sprinkler System			None		None		None		
Elevator	1	None		None						
% Adjustment		-1%		3%		3%		2%		
Qualitative		Superior		Inferior		Inferior		Inferior \$1.64		
\$ Adjustment		-\$0.86		\$1.93		\$3.05				
Basement Size	0	0		0		2,592		2,300		
Basement Use and Finish	Slab	Slab		Slab		Unfinished S	Storage	Unfin, Walkou GBA		
% Adjustment		0%		0%		-1%		0%		
Qualitative		Similar		Simila	ır	Super	or	Simila	ar	
\$ Adjustment		\$0.00)	\$0.00)	-\$1.0	2	\$0.00)	
Adjusted GBA Unit Price		\$68.7		\$71.4	6	\$70.0	9	\$71.3	0	
		-20.0		11.0%		-31.0		-13.09	6	
Net Adjustments		30.09	/0	15.0%	•	51.09		27.09		

Comparable Sale Adjustments

The analysis has been completed on a price per square foot basis, as this is the most commonly recognized unit of comparison for properties of this type. The adjustments are made on an aggregate percentage basis. Where possible adjustments are based on a quantitative analysis. However, in some cases the magnitude of the adjustment is

somewhat qualitative based on the appraiser's experience given a lack of more data to complete a quantitative analysis.

Property Rights

The subject site is valued under Fee Simple ownership. Sale 2 sold under a leased fee ownership, however, while it was reported some rents were below market, the buyer purchased the property based on the current cash flow and occupancy, which had no impact on the value per the broker. As such, no adjustment was required. The remaining sales sold under fee simple interest; therefore, no adjustment for property rights conveyed was required.

Conditions of Sale

The market value estimate is predicated on the condition that the buyer and seller are typically motivated, are well informed or well advised, and acting in what they consider their best interest, and that a reasonable time is allowed for exposure in the open market. All the sales were reported to have been sold under arm's length circumstances. As such, no adjustment was warranted.

Market Conditions

Sales 1 and 4 are pending sales whose prices reflect the list price as reported by the broker because the contract price is confidential. Sale 2 sold within less than a year under similar market conditions. Sale 3 is older, however, the market has been flat with no evidence for a market condition adjustment. No adjustment is made for market conditions.

Physical Characteristics

The adjustments for each sale's variation in physical characteristics are summarized below.

Sale 1

This property is located along a commercial highway with lower visibility, which is inferior to the subject's downtown location. As such, there was an upward adjustment. The land-to-building ratio is superior to the subject; however, the land was impacted by some wetlands and thus the effective land-to-building ratio is much lower (please note the exact amount is unknown). Regardless, there is excess land and the sale required a downward adjustment. The building was in superior condition and was built more recently, thus requiring a downward adjustment. The adjustment was somewhat tempered to account for the subject's masonry construction which is superior to wood-frame. The building was smaller than the subject, requiring a downward adjustment for economies of scale. While the property does not have a sprinkler system or an elevator, it has superior heat and cooling systems. As such, a downward adjustment was made for the mechanical systems.

Sale 2

This property was located in a rural area, which is inferior to the subject's downtown location. As such, there was an upward adjustment for location. The land-to-building ratio is superior to the subject requiring a downward adjustment. The building is in similar condition, but its appeal is inferior given the box-style wood-frame construction. As such an upward adjustment was applied for construction and design appeal. The GBA and

basement finish were all similar to the subject, therefore no adjustments were required. The property has inferior mechanical systems as it does not have a sprinkler system or an elevator, requiring an upward adjustment.

Sale 3

This property is located in a superior downtown location, requiring a downward adjustment. The land-to-building ratio was inferior to the subject, thus required an upward adjustment. The building is in similar condition, but its appeal is inferior given the box-style wood-frame construction. As such an upward adjustment was applied for construction and design appeal. The building was smaller than the subject, requiring a downward adjustment for economies of scale. It has inferior mechanical systems as it does not have a sprinkler system or an elevator, therefore requires an upward location. Additionally, the basement is unfinished storage, which is considered an amenity, requiring a slight downward adjustment. Note that the basement was not included in the GBA due to its significantly inferior utility vs a walk-out basement like the subject.

Sale 4

This property was located in a rural area, which is inferior to the subject's downtown location, requiring an upward adjustment. The building is newer in age and is in superior condition, however the second floor and walkout basement are in shell condition which is similar to the subject basement level. Additionally, it is an inferior construction type, being wood-frame. Thus the downward adjustment is tempered. Additionally, the building was smaller than the subject, requiring a downward adjustment for economies of scale. An upward adjustment was made for the mechanical systems due its lack of a sprinkler system or elevator, though the adjustment was slightly offset by the superior cooling system. Lastly, the basement area was included in the GBA due to its utility and walkout accessibility, therefore no adjustment was necessary for basement finish and size.

Sales	Comparison	Approach	Conclusion
Jaics	Companioni	ADDIOGOIL	COMONGION

Value F	Ranges & Reconciled Va	lue	
Number of Comps: 4	Unadjusted	Adjusted	% ∆
Low:	\$64.38	\$68.71	7%
High:	\$101.58	\$71.46	-30%
Average:	\$83.45	\$70.39	-16%
Median:	\$83.92	\$70.69	-16%
Reconciled Value/Unit Value:		\$70.00	70
Subject Size:		19,932	
Indicated Value:		\$1,395,240	
Reconciled Final Value:		\$1,400,000	
One Million	Four Hundred Thousand	Dollars	

The adjusted value indicators range from \$68.71/SF to \$71.46/SF. The sales formed a fairly tight range and are considered reliable indicators. Based on analysis of the available data, it is our opinion that the reconciled price per square foot of GBA value indicator is \$70.00/SF for the subject property. Applying this to the subject's 19,932 SF of GBA results in a value indicator of \$1,400,000, as rounded.

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Value Indications

Cost Approach:

Not Completed

Sales Comparison Approach:

\$1,400,000

Income Approach:

Not Completed

Cost Approach

The cost approach was not completed as the age of the improvements makes the depreciation difficult to accurately measure. Additionally, the market does not give any consideration to the cost approach for buildings of this age.

Sales Comparison Approach

The Sales Comparison Approach was completed as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

Income Approach

The Income Approach was not completed as the subject is not an income producing property and there was not adequate rental data identified within the subject's market area.

As-Is Value Conclusion

The only applicable approach for the subject's as-is condition, which is an owner-user office building, was the sales comparison approach. Based on the analysis of the available data, the As-Is market value conclusion of the Fee Simple interest in the subject property, as of May 18, 2021, is **One Million Four Hundred Thousand Dollars (\$1,400,000)**.

Extraordinary Assumption

The town has a reciprocal easement agreement with the abutting property, Great Works Properties, Inc, however, it has not been recorded. As such, the value is based on an extraordinary assumption that it will be recorded in the registry of deeds prior to a sale. Any variation from this assumption could have an impact on the value conclusion.

Certification Statement

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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*.
- I have made a personal inspection of the property that is the subject of this report.
- Nicole Kennedy provided significant real property appraisal assistance in the roll of trainee to the person signing this certification.
- 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.
- The reported analyses, opinions, and conclusions were developed, and this report
 has been prepared, in conformity with the Code of Professional Ethics and
 Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

Christina M. O'Connell, MAI Certified General Appraiser

Mustra M Olennill

CG2833

Certification Statement

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this
 report and no personal interest with respect to the parties involved.
- 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*.
- I have made a personal inspection of the property that is the subject of this report.
- Christina O'Connell provided significant real property appraisal assistance as an appraisal supervisor to the person signing this certification.
- 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.
- The reported analyses, opinions, and conclusions were developed, and this report
 has been prepared, in conformity with the Code of Professional Ethics and
 Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Nicole Kennedy Appraiser Trainee

Af Fry

RA4410

Addenda



490 Greely Rd Ext., Cumberland, Me 04021

Email: tina@oconnellvaluation.com

AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

DATE OF AGREEMENT: March 16, 2021

PARTIES TO AGREEMENT:

Client:

Perry Ellsworth, Town Manager Inhabitants of the Town of South Berwick 180 Main Street South Berwick, Maine 03908

Phone: 207-384-3007 E-mail: jjanelle@sbmaine.us Appraiser:

Christina O'Connell

O'Connell Valuation Services, Inc.

490 Greely Rd Ext.

Cumberland, Maine 04021

Phone: 207-653-4312

E-mail: tina@oconnellyaluation.com

The Client hereby engages the Appraiser to complete an appraisal assignment as follows:

PROPERTY IDENTIFICATION

180 Main Street, South Berwick, Maine, identified as Tax Map 28, Lot 170. Deed reference York County Registry of Deeds Book 2051, Page 785.

PROPERTY TYPE/DESCRIPTION

The property consists of a 1.9 acre lot improved with a 3-story office building housing the municipal offices of the town of South Berwick.

INTEREST VALUED AND TYPE OF VALUE

Fee simple interest in the real properties in its as-is condition.

INTENDED USERS

The intended user of this appraisal assignment is the named Client, The Inhabitants of the Town of South Berwick.

Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.

INTENDED USE

The intended use of the appraisal is to assist the Client/Intended User in estimating the above noted market value of the subject property for a potential sale.

DATE OF VALUE

Date of inspection - as-is value.

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

No hypothetical conditions or extraordinary assumptions are assumed to be required.

APPLICABLE REQUIREMENTS

USPAP and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

ANTICIPATED SCOPE OF WORK

The appraiser shall conduct an interior and exterior inspection of the property. The appraiser shall use all approaches necessary to develop a credible opinion of value.

REQUIRED DOCUMENTS/INFORMATION

The client shall provide the following documentation:

- ☐ Site plan and/or survey if available
- Deeds and if applicable any easements or other legal agreements

APPRAISAL REPORT FORMAT

Narrative appraisal report.

COMPLETION DATE AND DELIVERY METHOD

The appraiser will deliver one copy of each of the reports by email via a pdf format by May 31, 2021.

PAYMENT TO APPRAISER

Total fee will be \$4,000. Prepayment in full is due upon execution of this agreement in order to hold this delivery time slot.

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP). Appraiser shall keep and maintain the related file for five (5) years after the Appraisal Report is complete, or for a period of two (2) years after any court case is closed, whichever is greater. Following the expiration of the above-referenced time period, Appraiser shall destroy the file.

CHANGES TO AGREEMENT

Any changes to any of the terms of this Agreement shall necessitate a new, written Agreement. No variation or modification of the Agreement's terms shall be deemed valid unless in writing and signed by each of the parties. This is a fully integrated Agreement. No waiver of any breach of any representation, warranty, covenant, agreement or undertaking shall be held or construed as a waiver of any other breach of the same or any other representation, warranty, covenant, agreement or undertaking. If any provision or portion of this Agreement shall to any extent be held invalid or unenforceable in any circumstances, the remainder of this

Agreement and the application of such portion or provision to another extent or in other circumstances shall be valid and enforceable to the fullest extent permitted by law.

CANCELLATION

Client or Appraiser may cancel this Agreement at any time prior to completion of the appraisal assignment upon written notification to the other party. Client shall pay Appraiser for work completed under the terms of this Agreement prior to receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment. Should any testimony or other proceedings be required, additional fees will apply.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

DEFAULT

In the event that Client fails to perform its obligations hereunder for a reason other than the default of Appraiser, the Appraiser shall have the option of employing any available legal or equitable remedies, including but not limited to recovery of costs and reasonable attorneys' fees.

GOVERNING LAW & JURISDICTION

The interpretation and enforcement of this Agreement shall be governed by the laws of the state of Maine, which is where the Appraiser's principal place of business is located, exclusive of any choice of law rules. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement (including any schedules and exhibits) and the other agreements and instruments, the forms of which are attached hereto

as exhibits, contain the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings with respect thereto. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

The undersigned, being the Shareholder of Client, does hereby unconditionally guaranty the prompt payment and performance of each and every one of the Client's obligations under the foregoing Agreement and waives recourse to any suretyship or guarantorship defenses of any kind or nature. The obligations of each guarantor, if more than one, shall be joint and several.

Accepted by Appraiser:	South Berwick
Charpen M. Olemand	Date: 3/16/21

Christina M. O'Connell

Additional information to be provided by the client prior to commencement of the work:

- ☐ Site plans/survey if available
- Deeds and if applicable any easements or other legal agreements

Know all Men by these Presents.

That the Roman Catholic Bishop of Portland, a body politic and corporation sole, created and existing under the laws of the State of Maine and having its chancery in Portland, County of Cumberland and State of Maine.

in consideration of One Dollar (\$1.00) and other valuable considerations

paid by TOWN OF SOUTH BERWICE, a municipal corporation located in the County
of York and State of Maine,

the receipt whereof it does hereby acknowledge, does hereby remine, release, bargain, sell and rowner, and forever quit-claim unto the said

TOWN OF SOUTH BERWICK, its Successors

XXXXX and Assigns forever,

A certain parcel of land, with the buildings thereon, situated on the easterly side of Main Street in said South Berwick, and bounded southerly and easterly by land formerly of Charles W. Trafton, northerly by land formerly of Paul and land of the Samborns and westerly by said Main Street, containing two-thirds of an acre, more or less, and being the same premises conveyed to the said Grantor by deed of William T. Cauley, dated August 3, 1926 and recorded in York County Registry of Deeds, Book 762, Page 293.

Also, a certain lot or parcel of land, with any buildings thereon, situated in said South Berwick and bounded and described as follows:

Beginning at a point in the easterly line of Main Street at the south-westerly corner of lands now or formerly of the Roman Catholic Bishop of Portland; running thence North 84° 43' 35" East, along a line dividing lands now or formerly of the Roman Catholic Bishop of Portland and lands of Sun oil Company a distance of one hundred seventy-seven and twenty-four hundredths (177.24) feet to the principal point of beginning; thence continuing North 84° 43' 35" East a distance of two hundred seventy-two and seventy-six hundredths (272.76) feet to a point; thence South 34° 18' 10" East a distance of ninety-six and fifty-five hundredths (96.55) feet to a point; thence South 62° 32' 10" West a distance of ninety-nine and seventy-one hundredths (99.71) feet to a point; thence South 63° 11' 30" West a distance of ninety-nine and twenty-one hundredths (99.21) feet to a point; thence North 24° 53' 30" West a distance of twenty-seven and seventy hundredths (27.70) feet to a point; thence South 73° 45' West a distance of one hundred and forty hundredths (100.40) feet to a point; thence through lands of Sun Oil Company North 15° 25' 50" West a distance of one hundred beginning.

Subject to rights of others in brook or drainage ditch crossing above described premises.

Being the same premises conveyed to the within Grantor by deed of Sun Oil Company dated January 13, 1961 and recorded in said Registry, Book 1458, Page 169.

On have and to hold the same, together with all the privileges and appurtenances thereunto belonging to the said

Town of South Berwick, its Successors

xisoixs and assigns forever.

the Roman Catholic Bishop of Portland does full plant with the said Successors

Grantee , its/ MANNE and assigns, that it will Burrant and furever Befend the Successors

premises to the said Grantee .its/ knowskand assigns forever, against the lawful claims and demands of all persons claiming by, through, or under said Roman Catholic Bishop of Portland, corporation sole.

The Bittlebin Biperent, the said Roman Catholic Bishop of Portland, a body politic and corporation sole, has caused this instrument to be sealed with its corporate seal and signed in its corporate name by Edward C. O'Leary, RESERVED MARKES OF REAL EDWARD EDWARD EDWARD OF THE Diocese of Portland thereunto duly authorized, according to the discipline and government of the Roman Catholic Church and the laws of the State of Maine, this 19th day of August in the year of our Lord one thousand nine hundred and seventy-four.

Signed, Sealed and Belivered in presence of Roman Catholic Bishon of Portland

By: Colsan C. C

State of Muine,

Cumberland,

BB.

August 19, 197

Personally appeared the aboved named Edward C. O'Leary ,

Episcopal Administrator of the Piocese of Portland,

REMERINATION OF THE PROPERTY AND ADMINISTRATION OF THE PROPERTY AND ADMINISTRATION OF THE PIOCES OF T

Before me,

York, 88.

Received SEP 61974 at 9E15mA M

and recorded from the original

otary Public X Hastine Consider Franch

NOVEMBER 22, 1979

Space Above Line For Recording

RECIPROCAL EASEMENT AGREEMENT

This Reciprocal Easement Agreement ("Agreement") is given and made as of this day of November, 2017 (the "Effective Date"), by and between **GREAT WORKS PROPERTIES, INC.**, a Maine corporation with a mailing address of P.O. Box 354, South Berwick, ME 03908 ("Great Works"), and the **TOWN OF SOUTH BERWICK**, a Maine body corporate and politic with a mailing address of 180 Main Street, South Berwick, ME, 03908 (the "Town").

WHEREAS, there exists a certain plan prepared by Post Road Surveying, Inc. titled "Plan of Land Prepared for Great Works Properties, Inc., Land to be Conveyed by the Seacoast Christian School to Great Works Properties, Inc. and An Easement to be Conveyed by the Town of South Berwick to Great Works Properties, Inc." dated January 8, 2017, to be recorded in the York County Registry of Deeds on near or event date (the "Survey");

WHEREAS, Great Works owns certain real property in the Town of South Berwick described in a deed dated August 11, 2017 and recorded in the York County Registry of Deed in Book 17536, Page 109, as shown on the Survey (the "Great Works Property");

WHEREAS the Great Works Property includes a building that Great Works intends to renovate and operate as an inn (the "Inn") as well as undeveloped land on which Great Works intends to construct a parking area to serve the Inn (the "Parking Area");

WHEREAS, the Town owns certain real estate adjacent to the Great Works Property known as 180 Main Street and described in a deed dated August 19, 1974 and recorded in the York County Registry of Deeds in Book 2051, Page 785 (the "Town Property");

WHEREAS the Great Works Property does not have sufficient access for vehicular and pedestrian ingress and ingress to and from the nearby public ways to the Parking Area, and Great Works desires an easement from the Town for that purpose; and

WHEREAS, there is currently an underground propane tank located on the Great Works Property that is used by the Town and which must be removed and replaced as

part of Great Works' proposed renovations, and the Town desires an easement to access and use the replacement tank to be installed on the Great Works Property.

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby covenant and agree as follows:

- 1. Release by Town of South Berwick. The Town hereby releases to Great Works, its successors and assigns, a perpetual (except as provided in Section 7) and non-exclusive easement, without quitclaim covenant, over and across the area described in Exhibit A attached hereto and made a part hereof and shown as "Access Easement Area" on the Survey, for the purpose of vehicular and pedestrian access, ingress and egress to and from the Inn and the Parking Area by its owners, agents, employees, guests, patrons, licensees or invitees, subject to the terms and conditions described herein (the "Access Easement").
- 2. **Maintenance and Use of Access Easement**. The following terms and conditions shall apply to the use and maintenance of the Access Easement by Great Works and the Town.
 - Ingress to the Parking Area shall be from Paul Street, while egress shall be by Main Street (right turn only);
 - b. The Town and Great Works shall cooperate in good faith on snow removal within the Access Easement Area, with the Town providing plowing at such times as it has historically and customarily plowed the Access Easement Area to provide access to the Town Hall, and with Great Works providing the balance of the plowing within the Access Easement Area;
 - c. Access to the Parking Area shall be gated (in compliance with all applicable E911 requirements) and accessible by permit only, which gate shall be installed and maintained at Great Works' sole cost and expense; and
 - d. Great Works shall not plow, push or store any snow or ice from the Inn or Parking Area on the Town Property.
- 3. Grant by Great Works Properties, Inc. Great Works hereby grants to the Town a perpetual (except as hereafter expressly provided) and non-exclusive easement, without quitclaim covenant, for access to and use of a certain propane tank to be installed on the Great Works Property in the area described in Exhibit B attached hereto and made a part hereof and shown as "Tank Easement Area" on the Survey, including, without limitation, the non-exclusive right and easement for the Town or its agents

to access at all reasonable times (with personnel and equipment), use, maintain, repair and replace the new propane tank (the "Tank Easement"). The propane tank shall have a separate meter for Town use with all fees and costs associated therewith to be paid by the Town. Notwithstanding any other provision of this Agreement, if the Town transfers the Town Property to any person or entity other than the Town or an affiliate entity of the Town, the Tank Easement will terminate and be of no further force and effect, it being the intent of the parties that the Tank Easement shall be personal to the Town and shall not be transferable.

4. Insurance. The Town shall maintain a public policy of public liability and property damage insurance to the statutory limits of the liability under the Maine Tort Claims Act and not otherwise. In the event the Town transfers its interest in the Town Property to an affiliate entity of the Town that is not covered by the Maine Tort Claims Act, such entity shall maintain insurance with the following minimum coverage: \$500,000.00 for injury (including death) to any one person, and \$1,000,000.00 with respect to damage to property.

Great Works (and, during any periods of active construction, its subcontractors) shall obtain and maintain, at no expense to the Town,

general liability insurance in the amount of not less than one Million Dollars (\$1,000,000) per occurrence for bodily injury, death and property damage, combined single limit for claims and damages that may arise from operations under this Agreement, whether such operations be by Great Works, or by any subcontractor or anyone directly or indirectly employed by Great Works. All such insurance policies shall name the Town as an additional insured up to the limits of the established by the Maine Tort Claims Act (14 M.R.S.A. §8101 et seq.) as amended from time to time, and shall deliver to the Town certificates satisfactory to the Town evidencing such insurance coverage.

- 5. Removal of Structures. Great Works and the Town shall cooperate in good faith to move the Town's storage shed and kennel to an area outside of the Access Easement Area within a reasonable time following the Effective Date. Great Works shall move the electrical pole currently located in the Access Easement Area at its sole cost and expense as soon as reasonably practicable.
- 6. Indemnity. Each party shall, to the fullest extent permitted by law, indemnify, defend and hold harmless the other party and its officials, its heirs, successors, personal representatives, assigns, guests, licensees, employees, invitees, or agents against harms including any costs, expenses, liabilities, losses, damages, inspections, suits, actions, fines,

penalties, claims and demands of every kind and nature, including reasonable counsel feels, asserted by on her on behalf of any person or party, arising of any kind or nature on account of or in any way related to from the use of the easements granted herein, provided, however, that nothing in this Agreement shall be deemed to create a legal duty or impose legal liability on the Town in excess of those claims and liability amounts specified in the Maine Tort Claims Act, 14 M.R.S. §§ 8104-A, 8105 and 8116; and provided further that the Town's indemnification obligation hereunder is not and shall not be construed as a waiver of the Town's right to assert any and all defenses in response to claims made by a third-party against the Town, its officers, agents, or employees pursuant to the Maine Tort Claims Act or any other privileges or immunities as may be provided by law.

- 7. Lapse. Notwithstanding anything herein to the contrary, the Access Easement granted herein to Great Works shall lapse and be of no further force and effect if renovation of the Inn is not substantially complete, in the Town's reasonable discretion, within twenty (24) months of the Effective Date of this Agreement, time being of the essence. If the Access Easement shall so lapse, the parties agree to execute and deliver one unto the other a so-called "Notice of Lapse of Access Easement" in recordable form to evidence of record the termination of Access Easement in accordance with this Section 7.
- 8. **Benefits and Burdens**. Except as otherwise provided above, this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto and shall burden or be appurtenant to the Great Works Property and the Town Property (as applicable), and shall be construed as real covenants running with the land, and shall be enforceable by the parties at law and in equity.

[Signatures on Separate Pages Below]

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed under seal by their respective duly authorized representatives as of the date set forth above.

TOWN OF SOUTH BERWICK

Perry A

A. Ellsworth, Town Manager

STATE OF MAINE COUNTY OF YORK, ss.

en Till og Tilg i 1994. Stift og stalsen pålande og forsig Dated: /2-14-2017

Then personally appeared the above-named Perry A. Ellsworth, Town Manager of the Town of South Berwick, as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of the Town of South Berwick

Before me,

Notary Public / Attorney at Law

Printed Namé:

Barbara Bennett Notary Public - Maine Commission Expires July 25, 2024 Witness

GREAT WORKS PROPERTIES, INC.

Its:

duly authorized

STATE OF MAINE COUNTY OF YORK, ss.

11. Salar State Categoria

Dated: /2-14-2017

Then personally appeared the above-named <u>John J Flunn</u>, of Great Works Properties, Inc., as aforesaid, and acknowledged the foregoing instrument to be his/her free act and deed in his/her said capacity and the free act and deed of Great Works Properties, Inc.

Before me,

Notary Public / Attorney

Printed Name:

Barbara Bennett Notary Public - Maine Commission Expires July 25, 2024

Exhibit A

BEGINNING at a point on the east side of Main Street in the Town of South Berwick, County of York, State of Maine, at the southwest corner of land, now or formerly, of M.H. Parsons & Sons Lumber Company (York County Registry of Deeds Volume 15917, Page 639) and the northwest corner of land, now or formerly, of the Town of South Berwick;

Thence, southerly by the said Main Street, along the arc of a curve concave to the EAST, 16.23 feet to a point, said curve having a radius of 5,705.37 feet and a chord that bears S 08°28'05" E, 16.23 feet;

Thence, N 73°52'37" E, 109.06 feet, to a point:

Thence, N 63°18'47" E, 35.50 feet, to a point at the corner of the current Town Hall building;

Thence, N 71°47'16" E, along the face of said Town Hall Building, 25.62 feet, to a point at another corner of said building and continuing for a total of 52.43 feet, to a point;

Thence, N 84°49'15" E, 37.46 feet to a point;

Thence, N 72°48'25" E, 21.29 feet, to an iron rod to be set at land to be conveyed by the Seacoast Christian School to Great Works Properties, Inc. by deed dated August 11, 2017 and recorded in the York County Registry of Deed in Book 17536, Page 109;

Thence, N 14°12'03" W, 23.15 feet, by the said land of Great Works Properties, Inc. to a point from which a found 1" iron pipe bears N 14°12'03" W, 0.17 feet;

Thence, S 71°53'41" W, 157.53 feet, to the southeasterly corner of land, now or formerly, of the said M.H. Parsons Lumber Company and being marked by a found iron rod with identification cap scribed "LLS1308";

Thence, S 71°53'41" W, 95.65 feet, by the said M.H. Parsons Lumber Company's land TO THE POINT OF BEGINNING, having an area of 4,469.28 Square Feet (more or less) (0.1 acres more or less).

Bearings cited herein are based on Grid North, Maine State Plane Coordinate System, West Zone, NAD83. Reference is made to a plan by Post Road Surveying prepared for Great Works Properties, Inc., dated 1/08/2017, last revised 1/21/2017.

Exhibit B

BEGINNING in the northwesterly line of land, now or formerly, of the Town of South Berwick, at the southeasterly corner of land, now or formerly, of M.H. Parsons & Sons Lumber Company and being marked by a found iron rod with identification cap scribed "LLS1308";

Thence, N 15°18'26" W, 16.00 feet, by the said M.H. Parsons' land to a point;

Thence, N 71°53'41" E, 10.00 to a point;

Thence, S 15°18'26" E, 16.00 feet, to a point in the said northwesterly line of the Town of South Berwick;

Thence, S 71°53'41" W, 10.00 feet, by the said Town of South Berwick's land to THE POINT OF BEGINNING, having an area of 159.8 Square Feet, more or less.

Bearings cited herein are based on Grid North, Maine State Plane Coordinate System, West Zone, NAD83. Reference is made to a plan by Post Road Surveying prepared for Great Works Properties, Inc., dated 1/08/2017, last revised 11/19/2017.

RECIPROCAL EASEMENT TRANSFER AGREEMENT

This Reciprocal Easement Transfer Agreement ("Agreement") is given and made as of this __day of November, 2016, by and between Great Works Properties, Inc., a Maine corporation with a mailing address of PO Box 354, South Berwick, ME 03908 ("GWP"), and the Inhabitants of the Town of South Berwick, a Maine body corporate and politic with a mailing address of 180 Main Street, South Berwick, ME, 03908, ("Town").

WHEREAS, GWP, as assignee of a purchase and sale agreement with Seacoast Christian School, has agreed to purchase two noncontiguous parcels of land in South Berwick, contingent on Town approval to convert the existing building on the premises to an Inn;

WHEREAS, the parcels referenced above comprise a lot with the historic hotel building located at 224 Main Street ("Inn") and a 30' by 180' undeveloped strip for parking ("Parking Area"), both of which are portions of the real estate described in a deed dated November 8, 2010 and recorded in the York County Registry of Deeds (YCRD) in Book 15981, Page 635;

WHEREAS the only access to the Parking Area is over the Town's adjacent real estate located at 180 Main Street and described in a deed dated August 19, 1974 and recorded in the YCRD in Book 2051, Page 785;

WHEREAS, there is currently an underground propane tank located at the Inn property that is used by the Town and which must be removed as part of GWP's proposed renovations to the Inn; and

WHEREAS, GWP desires a right of way from the Town for the purposes of access, ingress and egress to and from the Parking Area and the Town desires continued access to and use of a propane tank, and the parties wish to memorialize an agreement to transfer and convey such rights one unto the other subject to the terms and conditions stated herein.

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby covenant and agree as follows:

- 1. Condition Precedent: Performance of the obligations described herein by either party shall be subject to and expressly contingent upon the purchase by GWP of the properties of which the Inn and the Parking Area are a part and the issuance of a permit by the South Berwick Planning Board to GWP, beyond the expiration of all applicable appeal periods, for the conversion of the building on the Inn property from its current use to its planned use as an Inn.
- 2. Right of Way: The Town shall execute and deliver unto GWP a document in recordable form and approved by the Town's attorney, granting to GWP a non-exclusive right of way and

easement for access, ingress and egress to and from the Parking Area on and over the Town's property located at 180 Main Street. The exact location of the easement area shall be shown on a survey obtained by GWP at GWP's sole cost and expense but shall be in substantially the same location and of substantially the same dimensions as shown on the attached sketch. The final legal description of the easement area shall be subject to each party's review and approval prior to execution of the easement.

- 3. Terms of Right of Way: The easement document granting the right of way to GWP shall provide that:
 - (a) ingress to the Parking Area shall be from Paul Street, while egress shall be by Main Street (right turn only);
 - (b) the Town shall provide for reasonable snow removal and maintenance of the easement area in reasonably smooth paved condition at the Town's cost and expense;
 - (c) access to the Inn's parking lot shall be gated (in compliance with all applicable E911 requirements) and accessible by permit only;
 - (d) GWP shall not push or store any snow from the Inn or Parking Area on the Town property;
 - (e) GWP shall move the electrical pole currently in the proposed easement area at GWP's cost and expense;
 - (f) The parties shall reasonably cooperate with one another to move the Town storage and kennel to an area outside of the proposed easement area;
 - (g) Each party shall indemnify the other against harms arising from use of the right of way by that party or its guests, licensees, employees, invitees, or agents; provided, however, that nothing in this Agreement shall be deemed to create a legal duty or impose legal liability on the Town in excess of those claims and liability amounts specified in the Maine Tort Claims Act, 14 M.R.S. §§ 8104-A, 8105 and 8116; and provided further that the Town's indemnification obligation to GWP under this Agreement shall be limited to the amounts specified in 14 M.R.S § 8105.
 - (h) The rights granted to GWP under the easement shall lapse if renovation of the Inn is not substantially complete, in the Town's reasonable discretion, within 18 months of the effective date of the easement.
- 4. Access to and Use of Propane Tank. Within a reasonable time after receiving all necessary permits and approvals, GWP shall remove the existing propane tank at the Inn property and install a new propane tank with a metered outlet for Town use, all at GWP's cost and expense. GWP shall execute and deliver unto the Town all documents reasonable and necessary to permit the Town's continued access to and use of the new propane tank including, without limitation, the non-exclusive right and easement for the Town and/or its agents to access, use and maintain the new propane tank. The exact location of the propane tank and easement area related thereto shall be

shown on the survey described above to be obtained by GWP at GWP's sole cost and expense but shall be in substantially the same location and of substantially the same dimensions as shown on the attached sketch. The final legal description of the easement area related to the new propane tank shall be subject to each party's review and approval prior to execution of the easement. In the event the Town should sell its property access to and use of the propane tank will not be transferable.

- 5. Costs and Attorney's Fees. GWP shall pay for preparation of this Agreement and any other documents reasonably necessary to finalize the grant of the reciprocal rights and easements and the other terms and conditions described herein.
- 6. Choice of Law; Successors and Assigns. This Agreement shall be governed by Maine law and shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.
- 7. Default. In the event that either party shall default in the performance of its obligations under this Agreement, for any reason other than the default of the other, then the non-defaulting party may seek specific performance.
- 8. Counterparts. This Agreement may be simultaneously executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original but all of which together shall constitute one and the same instrument. Signatures transmitted by facsimile machine and/or electronically via PDF shall be treated as original signatures.
- 9. Further Assurances. The parties hereto shall reasonably cooperate to execute such further instruments and take such further actions as necessary to effect the exchange contemplated hereby.
- 10. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings between the parties, both written and oral, with respect to the subject matter hereof, including, without limitation, prior versions of this Agreement, whether signed or unsigned.
- 11. Not a Grant in Real Estate. This Agreement is only an agreement to transfer rights in real estate subject to and conditioned upon the terms and conditions set forth herein and should not be construed as a grant in real estate. This Agreement may not be recorded, in whole or in part, by any party hereto. Recording of this document by any party shall constitute a default under this Agreement and shall render the defaulting party's rights under this Agreement to be void and of no further force or effect.

[Signatures on Separate Pages Below]

IN WITNESS WHEREOF, the undersigned party has caused this instrument to be executed under seal by its duly authorized representative as of the date set forth above.

Great Works Properties, Inc.,

Witness

By: Finon flation!
Its: Pres land

State of Maine County of York

Dated:

Then personally appeared the above-named <u>Tin Any Flynn</u> and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said corporation.

Before me,

Netary Public / Attorney-at-Law

Printed Name: _

JAMES S. MUNDY
NOTARY PUBLIC
STATE OF MAINE
My Commission Expires Dec. 10, 2017

[Further Signatures Appear Below]

11:11°

IN WITNESS WHEREOF, the undersigned party has caused this instrument to be executed under seal by its duly authorized representatives as of the date set forth above.

Inhabitants of the Town of South Berwick	
Witness Witness Witness	By: Council Member By: Council Member By: Council Member
, ,	
Witness	By: Council Member
Witness	By: Council Member
State of Maine County of York	Dated: //-22-16
Then personally appeared the above-named foregoing instrument to be his/her free act and dedeed of the Inhabitants of the Town of South Ber	IN KARECKAS IN TAMES, THOMAS CHASE AND SCIENCE AND AND ACKNOWLEDGED the seed in his/her said capacity and the free act and rwick.
Before me, Source Bennett Notary Public / Attorney-at-Law	÷ .
Printed Name: Barbara Bennett Notary Public - Maine Commission Expires July 25,2017	

			× 180

L. Central Commercial - B1.

- (1) To encourage the location of commercial uses on those lands within the community which are best suited for such development.
- (2) To protect the present commercial development from the blight, congestion and inconvenience caused by inappropriate and poorly located development of commercial facilities.
- (3) To avoid the economic disadvantage of providing essential services to commercial facilities which would occur if commercial facilities developed in a strip fashion along highways and major thoroughfares.
- (4) To provide areas in which the location of public facilities can serve the greatest number of people as economically as possible.
- (5) To provide areas for high-density residential development in locations compatible with existing development and in a manner appropriate to the economical provision of community services and utilities.

M. Business Residential District - BR. [Added 5-11-2009]

- (1) To maintain the streetscape of a gateway of the Town while allowing for professional and small business development.
- (2) To provide an area with high visibility for mixed-use, including residential and low-impact business enterprises.
- (3) To preserve the existing residential streetscape while encouraging limited business uses in presently established buildings, and the residential, architectural and historical character of the area.

N. Industrial Districts - I1 and I2. [Amended 5-11-2009]

- (1) To promote the location of light industry or high-value business where services and transportation facilities presently exist or can reasonably be provided, in areas which are best suited for such development.
- (2) To prevent inappropriate juxtaposition of industrial uses and residential uses.
- (3) To provide effective sighting and controls on those uses which, by virtue of their size or external effect (noise, waste discharge, glare, fumes, dust, smoke, traffic generation and parking areas, etc.), could otherwise create nuisances or unsafe or unhealthy conditions.

§ 140-16. Basic requirement.

Permitted uses and those uses requiring site plan review in all districts shall conform to all applicable specifications and requirements. A plumbing

ZONING

140 Attachment 1

Town of South Berwick

Table A Land Use [Amended 10-23-2006; 9-8-2008; 5-11-2009; 4-10-2012; 11-26-2013; 5-12-2015; 1-10-2017]

	R1.	R2.										
Land Uses	RIA	R2A	ß	R4	R5	B1	B2	SP	RP	11	12	BR
Accessory Apartment*(6)	Y	Y	Y	Y	Y	Y	Y	Ā	Y	Y	Y	Y
Adult Business Establishment	z	z	z	z	z	Z	Z	Z	Z	Z	MSP	Z
Agriculture - Livestock	¥*	*X	Y	Y	Y	SP	SP	SP	SP	*\	¥*	Z
Agriculture - Nonlivestock Nurseries,	SP	SP	Y	Y	Y	SP	SP	SP	Z	Ā	Y	MSP
Greenhouses											,	,
Amusement Center	Z	Z	Z	Z	Z	MSP	MSP	Z	Z	Z	z	z
Aquaculture	z	Z	z	z	Z	Z	Z	SP	SP	SP	SP	Z
Automobile Gravevards, Junkyards	z	z	MSP	MSP	z	Z	Z	Z	Z	Z	z	Z
Automobile Repair and Service	z	z	z	z	z	MSP	MSP	Z	Z	MSP	MSP	MSP
Banks	z	z	z	Z	z	MSP	dSM .	Z	Z	Y(5)	Y(5)	MSP
Bed-and-Breakfast	SP	SP	SP	SP	Z	SP	SP	SP	Z	Z	Z	SP
Boat Landing	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP
Campgrounds	z	z	MSP	MSP	MSP	Z	N	Z	Z	Z	Z	Z
Cemeteries	Y	Y	Y	Y	Y	Y	Y	Z	Z	Z	z	Y
Church/Other Place of	MSP	MSP	MSP	MSP	Z	MSP	MSP	Z	Z	Z	Z	MSP
Worship/Parish					112120					112		
House/Rectory/Convent/Other												
Clubs/Fraternal Organizations	SP	SP	SP	SP	z	SP	SP	z	z	SP	SP	MSP
Cluster Housing and (1) Planned Unit	MSP	MSP	MSP	MSP	MSP	MSP	MSP	MSP	Z	z	MSP	MSP
Developments				,		400	400	;	,	7		AGD
Commercial Center	Z	Z	Z	Z	Z	MSP	MSP	Z	z	Z,	Z	MSF
Commercial Complex	Z	Z	Z	Z	Z	MSP	MSP	z	z	MSP	MSP	z

SOUTH BERWICK CODE

	R1,	R2,										
Land Uses	RIA	R2A	R3	R4	RS	B1	B2	SP	RP	Ξ	12	BR
Commercial Recreation (2), including	MSP	MSP	z	Z	z	MSP	MSP	z	z	MSP	MSP	MSP
Indoor Recreation Facilities												
Community Living Arrangement	MSP	MSP	z	z	Z	MSP	MSP	z	Z	N	Z	MSP
Congregate Housing	MSP	MSP	Z	Z	Z	MSP	MSP	MSP	Z	Z	Z	MSP
Day-Care Center	MSP	MSP	MSP	MSP	Z	MSP	MSP	z	Z	MSP	MSP	MSP
Docks, Piers, Wharves (Temp.)	λ^*	$*\lambda$	$*\Lambda$	$*\Lambda$	Υ*	$\lambda *$	$*\Lambda$	¥.	¥*	¥*	* \	* \
Docks, Piers, Wharves (Perm.)	SP	dS	dS	SP	SP	SP	dS	SP	SP	SP	SP	SP
Dormitory or Residence Hall	MSP(7)	MSP(7)	Z	Z	Z	MSP(7)	MSP(7)	z	z	z	z	MSP(7)
Essential Services	Y	Ā	Ā	Ā	Y	Y	Ā	SP	SP	Y	Y	MSP
Extractive Industry and Processing	Z	N	MSP	MSP	Z	Z	Z	Z	z	MSP	MSP	z
Family Day Care	λ^*	λ^*	$*\lambda$	*V	Υ*	λ^*	*\	SP	Z	¥*	* \	SP
Forest Management Activities	Y	Ā	Ā	Ā	Y	Y	Ā	Y	Y	Y	Y	z
Function or Banquet Hall	MSP(8)	MSP(8)	Ν	Z	Z	MSP(8)	Z	Z	Z	MSP(8)	MSP(8)	z
Hazardous Waste Disposal Facility	Z	N	Z	Z	Z	Z	Z	z	z	z	z	z
Hotel/Motel	Z	N	N	Z	Z	MSP	MSP	z	Z	MSP	MSP	z
Individual Private Camps/Sites	Z	N	$*\Lambda$	¥.	Y*	N	Z	SP	SP	Y	Y	z
Industrial Facilities	Z	N	Z	Z	z	Z	Z	Z	Z	MSP	MSP	z
Inns	MSP(7)	MSP(7)	N	Z	Z	MSP(7)	MSP(7)	Z	Z	z	z	MSP(7)
Kennels	Z	Z	MSP	MSP	Z	N	Z	Z	Z	Z	Z	z
Landfills	Z	Z	Z	Z	Z	Z	Z	Z	Z	Z	Z	z
Major Home Occupations	SP	SP	SP	SP	SP	Y	Ā	Z	Z	¥*	*\	SP
Manufactured Homes	Y	Y	Y	Y	Y	Y	Y	SP	Z	Z	MSP	Y
Marina	MSP	MSP	MSP	MSP	MSP	MSP	MSP	MSP	MSP	Z	Z	MSP
Minor Home Occupation	Y^*	λ^*	$*\Lambda$	λ^*	¥*	λ^*	*\	*Y	Z	¥*	¥.¥	*
Mobile Home Park (1), must be on water and sewer	MSP	MSP	MSP	Z	Z	MSP	MSP	Z	Z	Z	MSP	z
Multifamily Dwellings (3)	MSP	MSP	MSP	z	z	MSP	MSP	z	z	z	MSP	MSP
Municipal Solid Waste Transfer	MSP	MSP	Z	Z	Z	Z	Z	z	z	z	z	z
Neighborhood Convenience Store	MSP	MSP	MSP	MSP	z	MSP	MSP	z	Z	Z	Z	MSP

	R1,	R2,										
Land Uses	RIA	R2A	R3	R4	RS	B1	B2	SP	RP	11	12	BR
Nonhazardous Solid Waste	Z	Z	Z	Z	Z	Z	Z	Z	Z	MSP	MSP	Z
Nursing Homes/Health Care Facility	z	Z	z	z	z	MSP	MSP	z	z	MSP	MSP	MSP
On-Premises Signs	*	*X	*X	*	*	*\	*	*\	*	*\	*\	* \
Professional Offices	z	Z	z	z	z	MSP	MSP	z	z	MSP	MSP	MSP
Public Park	Y	Y	Y	Y	Y	Y	Y	SP	SP	Y	Y	SP
Public Recreational	MSP	MSP	MSP	MSP	MSP	MSP	MSP	MSP	z	MSP	MSP	MSP
Facilities/Libraries/Museum/Civic										***		
Public Utilities. Sewer	MSP	MSP	MSP	MSP	z	MSP	MSP	MSP	MS	MSP	MSP	MSP
Collection/Treatment Facilities									Ь			
Restaurant	MSP(2)	MSP(2)	MSP	MSP	z	MSP	MSP	MSP	Z	MSP	MSP	MSP
Restaurant, Take-Out	z	Z	z	z	z	MSP	MSP	Z	Z	Y(5)	Y(5)	Z
Retail	z	Z	z	z	Z	MSP	MSP	Z	Z	Y(5)	Y(5)	MSP
Schools, Public/Private/Parochial	MSP	MSP	MSP	MSP	Z	MSP	MSP	Z	Z	MSP	MSP	MSP
Seasonal Sale of Produce and Plants	Y	Y	Y	Y	Y	Y	Y	Y	Y	* ¥	Υ*	X
Grown Locally												
Service/Personal Service	Z	Z	Z	Z	Z	MSP	MSP	z	z	Y(5)	Y(5)	SP
Establishments												
Single-Family Dwelling	Y	Y	Y	Y	Y	Y	Y	SP	z	Z	MSP	Y
Sludge Spreading (4)	Z	Y	Y	Y	Y	Z	z	z	z	Z	Z	Z
Timber Cutting	SP	¥*	¥*	$^*\mathrm{A}$	SP	Z	Z	SP	SP	SP	SP	Z
Transmission Tower	z	z	SP	SP	N	Z	Z	Z	Z	SP	SP	Z
Two-Family Dwellings	Y	Y	Y	Y	Y	Ā	Y	SP	Z	Z	MSP	Y
Vehicle Sales	z	z	z	z	Z	MSP	MSP	Z	Z	MSP	MSP	MSP
Veterinary Services	z	z	MSP	MSP	Z	Z	Z	Z	Z	MSP	MSP	MSP
Warehousing	z	Z	Z	Z	Z	MSP	MSP	Z	Z	MSP	MSP	MSP
Wholesale Distribution	Z	Z	Z	Z	Z	MSP	MSP	z	z	MSP	MSP	Z
Yard Sales	Y	Y	Y	Ā	Y	Ā	Y	Y	Y	Y	Y	Y

Table A

140 Attachment 1:3

12 - 01 - 2017

SOUTH BERWICK CODE

Land Use Index

- Also requires subdivision review under the South Berwick Subdivision Ordinance.
 - Within the R1 and R2 Districts must have frontage on Route 236 or Route 4.
 - May require subdivision review. Consult Town Subdivision Ordinance.
- Requires review by the Maine DEP.
- These uses will only be allowed when part of a commercial complex as defined.
- The Planning Board may approve, after a minor site plan review, the addition of one dwelling unit to an existing single-family dwelling which is unable to comply with the dimensional standards of this chapter.
 - These uses will only be allowed when on public water and sewer. € 8
- Within all districts, this use will only be allowed on properties that: a) have frontage on Route 236, south of the junction with Route 4; and b) have public or PUC-regulated water and public sewer.

KEY

- Permitted
- Permitted with special use permit obtained from Code Enforcement Officer
- Minor site plan review required Y Y X SP NSP N
 - Major site plan review required
 - Not permitted

ZONING

140 Attachment 2

Town of South Berwick

Table B Dimensional Requirements [Amended 4-13-2009]

	R1	R1A	R2	R2A	R3	R4	RS	B1	B2	I and I2	BR
Residential minimum lot size (square feet)											
Without sewer	40,000	80,000	40,000	80,000	80,000	120,000	120,000	NA	40,000	80,000	NA
With sewer	10,000	20,000	30,000	40,000	80,000	120,000	120,000	NA	10,000	80,000	NA
Single-family											10,000
Two-family											5,000
Multifamily											3,500 (19)
Congregate											5,000
Commercial minimum lot size (square feet)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	NA	(2)	80,000	10,000
Minimum street frontage (feet)											
Without sewer	100	200	125	200	200	300	300	NA	100	200	NA
With sewer	100	125	125	150	200	300	300	NA	100	200	70
Maximum street frontage											150
Minimum yard dimensions (feet)											
Front setback	20	50(4)	25	50(5)	20	50	50	NA	20	75	20 (18)
Side setback	15	25	25	25	25	20	50	NA	15	35	10
Rear setback	15	25	25	25	25	50	50	NA	15	35	15
Lot coverage (%)	30	30	25	25	20	20	15	NA	50	09	9
Height limitation (feet) [See footnote (16) and (17)]	35	35	35	35	32	35	35	NA	35	35	35
				TAB	TABLE B						

140 Attachment 2:1

SOUTH BERWICK CODE

Dimensional Requirements Index

- Commercial dimensional requirements in these districts shall be the same as for residential lots.
- For the B2 Zone a commercial use must contain a minimum of 10,000 square feet if on sewer and 20,000 square feet without sewer. Other dimensional requirements shall emain the same as for residential uses. E 3
 - There are no dimensional requirements in the B1 Zone except for height which shall be the same as the B2 Zone
 - If on sewer in the R1A Zone the setbacks shall be: front, 20 feet; side, 15 feet; rear, 20 feet.
 - If on sewer in the R2A Zone the setbacks shall be: front, 25 feet; side, 20 feet; rear, 20 feet.
- No portion of any lot created after the effective date or amendment of this chapter and lying within the Resource Protection District may be used to meet the dimensional requirements of other districts in which the remainder of the lot is situated. 656
 - If more than one principal building is constructed on a single parcel of land, all dimensional requirements shall be met separately for each principal building. The minimum lot size shall be multiplied by the number of dwelling units on the lot. 6
- New building lots located at the end of culs-de-sac or along cures in a street may be designated so that they have at least 60 feet of street frontage along the front lot line, so long as lot width at the location where the principal building is to be constructed is at least equal to the distance normally required for lot frontage in the zoning district and provided the radius of the curve is not more than 300 feet measured at the front lot line. 8
 - Driveways and parking areas may be located within any required setback area (except as noted in § 140-24), but shall not be located within six feet of the side or rear lot lines in all zones but the B1 Zone. 6
 - Additions to nonconforming buildings may be built to meet the line of existing non conformity, but may not be less than 10 feet from a side or rear property line
 - All setbacks shall be measured from the property line to the nearest part of a building.
 - The depths of any yard abutting a public road shall conform to the front yard requirements.
- Where a proposed structure is abutted on both sides by existing structures whose front setbacks are less than the required setback, the setback of the proposed structure may be All corner lots shall be kept free from visual obstruction for a distance of 25 feet measured along both street center lines. reduced to that of the abutting structures. £35£
 - An industrial use that is permitted under the provisions of this chapter may reduce its side and rear yard setbacks to a point that abuts a railroad tract or spur track (15)
- These height requirements shall not apply to farm buildings, flagpoles, chimneys, ventilators, domes, water towers, church towers, tanks, windmill towers, or other structures or building accessory features usually erected at a height greater than the main roofs of building, provided that such structure or accessory feature is not for human habitation or occupancy and further provided that any structure or accessory feature higher than 35 feet is set back from all property lines a distance equal to its height. Special height requirements shall be reviewed by the Planning Board under site plan review.
 - The Board may increase the height of an industrial structure to a maximum of 55 feet upon a clear demonstration that this increase is required by the applicant due to the unique circumstances of the operation. (17)
- Refer to § 140-24D, Off-street parking and loading (nonresidential). (18)
- Multifamily residential structures shall contain no more than six dwelling units and require 3,500 square feet of lot space per dwelling unit, except structures on lots created before the effective date of this ordinance with less than 21,000 square feet of lot area may contain up to six dwelling units.



490 Greely Rd Ext., Cumberland, ME 04021

Email: nicole@oconnellvaluation.com

Nicole P. Kennedy

O'Connell Valuation Services, Inc.

State Registered Appraiser Trainee # RA4410 License Expiration Date: September 30, 2021

EXPERIENCE

2020-Present

O'Connell Valuation Services

Real Estate Appraiser Trainee

Cumberland, Maine

2017-2020

Berman & Simmons, P.A.

Paralegal

Lewiston, Maine

REAL ESTATE EDUCATION

General Income 1 Course - 30 hours 2021

Appraisal Institute online course

General Income 2 Course-30 hours

Appraisal Institute, Woburn, MA

Maine Superivsory and Trainee Course-4 hours 2020

McKissock Learning online course

USPAP 2018-2019 National Course- 15 hours Appraisal Institute online course

Basic Appraisal Principles- 30 hours

Appraisal Institute online course

Basic Appraisal Procedures-30 hours

Appraisal Institute online course

2013-2017

Bachelors Degree in Forensic Psychology and Justice Studies

Southern New Hampshire University

PROFESSIONAL AFFILIATIONS

2020 to present

Appraisal Institute Maine Chapter

Affiliate 2020



State of Maine

DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION BOARD OF REAL ESTATE APPRAISERS

License Number RA4410

Be it known that

NICOLE PAIGE KENNEDY

has qualified as required by Title 32 MRS Chapter 123 and is licensed as:

REGISTERED APPRAISER TRAINEE

Supervised by: CHRISTINA M. O'CONNELL

ISSUE DATE

September 30, 2020

Anne L. Head
Commissioner

EXPIRATION DATE

September 30, 2021



Valuation Services 490 Greely Rd Ext., Cumberland, Me 04021 Phone: 207-829-3270; Cell: 207-653-4312

Email: tina@oconnellvaluation.com

Christina M. O'Connell, MAI

O'Connell Valuation Services, Inc.

State Certified General Appraiser #2833 License Expiration Date: 12/31/2021

REAL ESTATE EXPERIENCE

2017 to Present

O'Connell Valuation Services, Inc.

President/Owner - Appraiser

Cumberland, Maine

2010 to 2017

Goulet & Associates, Inc.

Real Estate Appraiser Lewiston, Maine

2006 to 2010

Maineland Consultants

Real Estate Appraiser

Portland, Maine

2010 to Present

Leading Edge Referral Network

Real Estate Associate Broker

Portland, Maine

2004 - 2008

Coldwell Banker Residential Brokerage,

Harborview Properties, and Reali Realty

Real Estate Associate Broker

Portland, Maine

REAL ESTATE EDUCATION

Course Title	Education Organization	Year	Hours
Eminent Domain	Appraisal Institute	2020	7
Valuation Resources for Solar Photovoltaic Systems	Appraisal Institute	2020	4
Desktop Appraisals (Bifurcated/Hybrid) and Evaluations	Appraisal Institute	2020	7
Cannabis and Commercial Real Estate	Appraisal Institute	2020	3
Fundamentals for UASFLA	Appraisal Institute	2020	4
Economic Outlook for Maine	Appraisal Institute	2020	2
USPAP Update	Appraisal Institute	2020	7
2020 Real Estate Forecast Conference	MEREDA	2020	4

The Banking Perspective: What Appraisers Should be Aware of and Why: 2010 Interagency Appraisal and Evaluation Guidelines & FIRREA	Appraisal Institute	2019	2
Broker License Course	Arthur Gary School of Real Estate	2019	50
Advanced Land Valuation: Sound Solutions to Perplexing Problems	Appraisal Institute	2019	7
MLS Training	Appraisal Institute	2019	2
2019 Annual Appraisal Conference Sessions 2 Days	Appraisal Institute	2019	10
Maine Economic Update	Appraisal Institute	2019	2
Flood Zone Mapping & Real Estate	Appraisal Institute	2019	2
Shoreland Zoning Regulation Overview	Appraisal Institute	2019	2
2019 Real Estate Spring Conference	MEREDA	2019	3
2019 Real Estate Forecast Conference	MEREDA	2019	4
USPAP Update	Appraisal Institute	2018	7
2018 Annual Appraiser Conference Sessions 2 Days	Appraisal Institute	2018	9
State Board – Complaint Process and Update	Appraisal Institute	2018	2
Real Estate Damages Overview Seminar	Appraisal Institute	2018	2
Overview of American Residential Architectural Styles	Appraisal Institute	2018	3
Supervisor-Trainee Course for Maine	Appraisal Institute	2018	4
2018 Real Estate Spring Conference	MEREDA	2018	3
2018 Real Estate Forecast Conference	MEREDA	2018	4
The Appraiser as an Expert Witness: Preparation & Testimony	Appraisal Institute	2017	15
2017 Real Estate Forecast Conference	MEREDA	2017	4
USPAP Update	Appraisal Institute	2016	7
Business Practice and Ethics	Appraisal Institute	2016	4
2016 Real Estate Forecast Conference	MEREDA	2016	4
2016 Real Estate Spring Conference	MEREDA	2016	4
Capstone Program – demonstration report developed over 2 months	Appraisal Institute	2015	N/A
General Demonstration Report Writing	Appraisal Institute	2015	7
Advanced Concepts and Case Studies	Appraisal Institute	2015	40
SBA 504 Loan Program Workshop	Appraisal Institute	2015	2
SBA 504 Loan Program Workshop	Appraisal Institute	2015	2
Matrix Sales Search Program	Appraisal Institute	2015	2
2015 Real Estate Forecast Conference	MEREDA	2015	4
General Report Writing and Case Studies	Appraisal Institute	2014	30
Quantitative Analysis	Appraisal Institute	2014	36
Overview of USDA Programs	Appraisal Institute	2014	2
Overview of Appraising Convenience Stores	Appraisal Institute	2014	2

USPAP Update	Appraisal Institute	2014	7
2014 Real Estate Forecast Conference	MEREDA	2014	4
State Board Complaint Process and Update	Appraisal Institute	2013	2
Advanced Income Analysis	Appraisal Institute	2013	36
2013 Real Estate Forecast Conference	MEREDA	2013	4
USPAP Update	Appraisal Institute	2012	7
Business Practices and Ethics	Appraisal Institute	2012	4
Analyzing Distressed Real Estate	Appraisal Institute	2012	4
2012 Real Estate Forecast Conference	MEREDA	2012	4
Appraising and Analyzing Industrial and Flex Buildings for Mortgage Underwriting	McKissock	2011	7
Small Hotel/Motel Valuation	Appraisal Institute	2011	7
2011 Real Estate Forecast Conference	MEREDA	2011	4
USPAP Update	Appraisal Institute	2010	7
Foreclosure and Short Sales: Dilemas and Solutions	Arthur Gary School of Real Estate	2010	3
2010 Real Estate Forecast Conference	MEREDA	2010	4
New Residential Market Conditions Form	Appraisal Institute	2009	3
2009 Real Estate Forecast Conference	MEREDA	2009	4
USPAP Update	Center for Real Estate Education, USM	2008	7
Land Use and Planning Laws	Center for Real Estate Education, USM	2008	7
Residential Subdivision Valuation Seminar	Appraisal Institute	2008	7
Office Building Valuation Seminar	Appraisal Institute	2008	7
2008 Real Estate Forecast Conference	MEREDA	2008	4
General Appraiser Income Part 1	Appraisal Institute	2007	30
General Appraiser Income Part 2	Appraisal Institute	2007	30
General Appraiser Market Analysis and Highest & Best Use	Appraisal Institute	2007	30
Real Estate Statistics, Finance, and Valuation Modeling	Appraisal Institute	2007	15
Real Estate Appraisal Basic Principles	Arthur Gary School of Real Estate	2006	30
Real Estate Appraisal Basic Procedures	Arthur Gary School of Real Estate	2006	30
USPAP Course	Arthur Gary School of Real Estate	2006	15
Associate Broker Practice Course	Maine Real Estate Training Academy	2005	30
Associate Broker Law Course	Maine Real Estate Training Academy	2005	30
Sales Agent Pre-License	Maine Real Estate Training Academy	2004	30

College Education:

College coursework focused on Economics, Statistics, Business/Finance,

Communications, and general education requirements.

 $Declared\ major-Economics.$

Colleges attended include:

Brigham Young University, Provo, Utah 1991 – 1993 (full-time student)

University of Southern Maine, Portland, Maine, 1995 - 2008

PROFESSIONAL AFFILIATIONS

2007 to present

Appraisal Institute Maine Chapter

President 2020, 2021

Vice President, Education Chair 2019 Secretary, Education Committee 2018

2019 to present

Institute for Family Owned Businesses

2017 to present

National Association of Realtors - Realtor Status

Maine Commercial Association of Realtors - Member



State of Maine

DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION BOARD OF REAL ESTATE APPRAISERS

License Number CG2833

Be it known that

CHRISTINA M. O'CONNELL

has qualified as required by Title 32 MRS Chapter 123 and is licensed as:

CERTIFIED GENERAL APPRAISER

ISSUE DATE December 17, 2020 Anne L. Head
Commissioner

EXPIRATION DATE December 31, 2021