SELF CONTAINED APPRAISAL REPORT

AND

VALUATION ANALYSIS

PROPERTY

3 Residential Lots Totaling 9.99 Acres
Lots 5, 6 & 7 Crory Lane
Littleton, Massachusetts 01460

DATE OF VALUATION

March 1, 2010

PREPARED FOR

Town of Littleton
37 Shattuck Street
Littleton, MA 01460

PREPARED BY

Avery Associates
282 Central Street
Post Office Box 834
Acton, Massachusetts 01720
Tel: 978-263-5002
File No. 210054/2010102

Avery Associates

Real Estate Appraisers – Counselors

282 Central St.
P.O. Box 834
Acton, MA 01720
Tel: 978-263-5002
Fax:978-635-9435
jon@averyandassociates.com

March 12, 2010

Keith A. Bergman, Town Administrator
Town of Littleton
37 Shattuck Street
Littleton, MA 01460

RE: 3 Residential Lots Totaling 9.99 Acres
Lots 5, 6 & 7 Crory Lane
Littleton, Massachusetts 01460

Dear Mr. Bergman:

In fulfillment of our agreement, as outlined in the Invitation for Quotes from the Town of Littleton dated January 28, 2010, we are pleased to transmit the appraisal report detailing an estimate of the market value of the fee simple interest in the above referenced real property. This Self-Contained report sets forth the conclusions of our appraisal, together with supporting data and reasoning which forms the basis for our estimate of value. This appraisal has been completed in accordance with the *Uniform Standards for Professional Appraisal Practice* (USPAP 2010-2011) and the *Uniform Appraisal Standards for Federal Land Acquisitions* (UASFLA 2000).

The subject property consists of three individual lots, in the Residential Zoning District, with addresses on Crory Lane (a common driveway), but legal lot frontage is derived from Pickard Lane in Littleton, Massachusetts. The lots are identified as follows:

- Lot 5 - 2 Crory Lane 3.77 Acres ±
- Lot 6 - 4 Crory Lane 3.27 Acres ±
- Lot 7 - 6 Crory Lane 2.95 Acres ±

The lots total 9.99 acres and are part of an open space development, originally approved in 2001 and recently updated with a Special Permit for Common Driveway granted by the Littleton Planning Board May 2009. Lots 5-7 have legal frontage on Pickard Lane Extension.

The value opinion reported is qualified by certain definitions, limiting conditions and certifications presented in detail in the appraisal report. This report has been prepared for your exclusive use. It may not be distributed to or relied upon by other persons or entities without our permission.

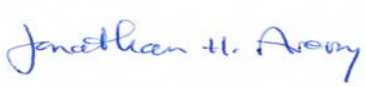
Based on our analysis presented in this appraisal, it is our opinion that the current market value of the subject property, as is, subject to the limiting conditions, and assumptions as of March 1, 2010, is:

FOUR HUNDRED NINETY THOUSAND ($490,000) DOLLARS

This letter must remain attached to the report, which contains 52 pages plus related exhibits, in order to the value opinion set forth to be considered valid.

Respectfully submitted,

Richard W. Bernklow, SRA
Massachusetts Certified General
Real Estate Appraiser #3111



Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

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PART I - INTRODUCTION

CERTIFICATION

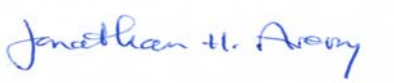
We certify that, to the best of our knowledge and belief,...

- 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, limiting conditions and legal instructions and are our personal unbiased professional analysis, opinions, and conclusions;
- the appraiser has no present or prospective interest in the property appraised and no personal interest or bias with respect to the parties involved;
- the engagement in this assignment is not contingent upon developing or reporting predetermined results;
- the compensation received by the appraiser for the appraisal is not contingent on the analyses, opinions or conclusions reached or reported;
- the appraisal was made and the appraisal report prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions;*
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- the appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's *Uniform Standards of Professional Appraisal Practice* except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* requires invocation of USPAP'S Jurisdictional Exception Rule as described in Section D-1 of the *Uniform Appraisal Standards for Federal Land Acquisitions*;
- the analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- As of the date of this report Richard W. Bernklow, SRA and Jonathan H. Avery, MAI, SRA have completed continuing education program of the Appraisal Institute.
- The appraisers have made a personal inspection of the property appraised and that the owner and his/her designated representative, was given the opportunity to accompany the appraisers on the property inspection;
- no one provided significant professional assistance to the persons signing this certification.

Based upon the analysis presented, it is our opinion that the market value of the fee simple interest in the subject property, as is, subject to the assumptions and limiting conditions contained in our report, as of March 1, 2010, is:

FOUR HUNDRED NINETY THOUSAND ($490,000) DOLLARS

Richard W. Bernklow, SRA
Massachusetts Certified General
Real Estate Appraiser #3111



Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

ADDRESS:	Lots 5, 6 & 7 Crory Lane Littleton, MA
OWNER OF RECORD:	Emily B. Cobb Trust B John Perkins, Trustee Robert Cobb, Jr. Trustee
DATE OF VALUE ESTIMATE:	March 1, 2010
INTEREST APPRAISED:	Fee simple
LAND AREA:	Lot 5 - 2 Crory Lane 3.77 Acres ± Lot 6 - 4 Crory Lane 3.27 Acres ± Lot 7 - 6 Crory Lane 2.95 Acres ±
IMPROVEMENTS:	None
ZONING:	Residential; 40,000 sf min lot size
HIGHEST AND BEST USE:	3 single family lots
ESTIMATE OF VALUE:	**$490,000**
APPRAISED BY:	Richard W. Bernklow, SRA Jonathan H. Avery, MAI, CRE Post Office Box 834 282 Central Street Acton, MA 01720

SUBJECT PROPERTY PHOTOGRAPHS
Lots 5, 6 & 7 Crory Lane
Littleton, Massachusetts
Taken By: R. W. Bernklow & J. H. Avery (02/12/2010 & 2/15/2010)

View along Stone Wall Toward Lot 5 Facing North

View of Along Trail Toward Lots 6 & 7 Facing West

SUBJECT PROPERTY PHOTOGRAPHS
Lots 5, 6 & 7 Crory Lane
Littleton, Massachusetts
Taken By: R. W. Bernklow & J. H. Avery (02/12/2010 & 2/15/2010)

View Of Wetlands Bridge Across Lot 6 facing North

View Across the Site for Lot 7 Facing West

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. Investigation of the subject property revealed common driveway easements across all lots. This is used for access into individual lots and is subject to Article 8 of the Declaration of Covenants, Restrictions, Development Standards and Easements recorded in Book 37573, Page 605, dated January 6, 2003. This details the association of homeowners, common maintenance and access. *Each owner of the Crory Lots and their invitees shall have the perpetual right in common with all Crory Lot Owners to use, from time to time, the Crory Common Driveway for all purposes for which private residential driveways are commonly used in the Town of Littleton, including, without limitation, the right to pass and repass on foot and in motor vehicles, and the right to install, improve and maintain infiltration trenches, ditches, drains, culverts and underground and above ground utilities in and along and across said easement. Each Crory Lot Owner shall have the exclusive right and easement over the Crory Lot driveway providing access to such owner's particular lot. The easement for the Crory Common Driveway network is an encumbrance upon the Crory lots and Parcel C.* All of the lots within the Open Space development are subject to a Homeowners Association, for common land, described in the Declaration of Covenants document. No other easements or encroachments were noted.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

This appraisal report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation of land and building must not be used in conjunction with any other appraisal and are invalid if used.

2. Possession of this report, or a copy thereof, does not carry with it the right of publication.

3. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

5. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.

6. The forecasts, projections, or operating estimates contained herein are based upon current market conditions and anticipated short-term supply and demand factors. These forecasts are, therefore, subject to changes in future conditions.

SCOPE OF THE APPRAISAL

Richard W. Bernklow, SRA and Jonathan H. Avery, MAI, CRE inspected the property on February 15, 2010, accompanied by Keith A. Bergman, Town Manger of Littleton, Dan Calano and Mike Cunningham of Prospectus, LLC. In making the estimate of value, the property was inspected to properly understand its physical characteristics. A review has been made of deeds, plans and other pertinent documents to understand the legal characteristics of the property. Keith A. Bergman provided the appraisers with the following information:

- Copy of lot plans for each of the subject lots.
- Copy of Littleton Assessor's maps.

A review has been made of municipal tax and zoning material, including special provisions of these bylaws. Deeds for the subject were researched in order to determine any existing easements encroachments or rights pertaining to the property. Data has then been gathered pertinent valuation of the property. The approaches to value employ many sources including municipal and county records, sales recording services, cost services and interviews with professionals active in the real estate field. Deeds were reviewed when available and data confirmed with parties to the transactions as a means of verification, when possible.

Available local information resources were used such as Massachusetts Municipal Profiles, Community Profiles on the Internet, Massachusetts Department of Employment and Training, Littleton Assessor's Office, Littleton Building Department, Maren Toohill of the Littleton Planning Department, Nashoba Associated Boards of Health, Littleton Board of Health, local broker's web sites and The Littleton Independent.

Upon the verification of the data, recognized valuation techniques were then considered and developed, if applicable, in deriving value indications from cost, sales and income perspectives. Value indicators were reviewed and concurred with by Mr. Avery as they were then reconciled into the value estimate(s) found in this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the current market value of all rights, title, and interest in and on the subject parcels as of March 1, 2010. In estimating this value, it has been necessary to make a careful physical inspection, examination, and analysis of the property. The results are reported in this study.

MARKET VALUE IS DEFINED AS FOLLOWS:

"Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal" (1)

PROPERTY RIGHTS APPRAISED

We are estimating the fee simple interest in the subject property, which is defined as follows:

Fee Simple "Absolute ownership unencumbered by any other interest or estate. A fee simple estate is subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."(2)

DATE OF VALUATION

The effective date of valuation is March 1, 2010. All data, analysis and conclusions are based upon facts in existence as of the date of valuation.

DATE OF REPORT

The date of this report is March 12, 2010.

(1) Interagency Land Acquisition Conference, Uniform Appraisal Standards for Federal Land Acquisitions (Chicago, IL; Appraisal Institute, 2000) page 13.

(2) The Appraisal Institute. The Dictionary of R.E. Appraisal, Fourth Edition (Chicago, IL; Appraisal Institute, 2002) Page 113.

INTENDED USE OF REPORT

The intended use of this appraisal is to estimate the market value of the fee simple interest in the subject properties in conjunction with possible purchase by the town of Littleton and for the Town's submission under various available grant programs

INTENDED USERS OF REPORT

The Town of Littleton and their assigns are the intended users of the report.

CONSIDERATION OF HAZARDOUS SUBSTANCES IN THE APPRAISAL PROCESS

No specific geotechnical engineering information or Phase One site investigation has been provided to the appraisers. Under federal and state laws, the owner of real estate which is contaminated and from which there is a release or threatened release may be held liable for cost of corrective action. A Phase One site investigation is customary business practice. Such an investigation entails a review of the property, its history and available government records to determine if there is reason to believe that contamination may be present.

Unless otherwise stated in this report, the existence of hazardous substances, including with limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals or urea formaldehyde foam insulation, which may or may not be present on the property, were not called to the attention of nor did the appraiser become aware of such during inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances.

The subject property is not currently included on the **List of Site/Reportable Release Sites and Locations To Be Investigated** (Bureau of Waste Site Cleanup, Massachusetts DEP website, search date March 2010); however, if the subject site is found contaminated, the value estimate contained herein will change.

SUMMARY OF APPRAISAL PROBLEM

The subject property consists of three individual, residential building lots located within an open space development originally approved in 2001. Lots 5-7 are located on the northwest side of Pickard Lane Extension, in Littleton, Massachusetts.

While the lots were approved for development in 2001, there were some design problems with the common driveway proposed for their access. This issue was resolved May 13, 2009 with issuance of a Shared Driveway Special Permit Decision--Crory Lane from the Littleton Planning Board. This permit allows residential development of the lots, governed by the common driveway permit and standards.

Because the lots are subject to the requirement for a common driveway and are lots along the proposed Crory Lane Common Driveway that are not owned by non-profits (and not likely to be developed and are not required to share in construction or maintenance of the common driveway), they would most probably be developed together.

The second reason the lots are bound together is that there is a homeowners association for all lots within this open space development to maintain and use the common land on Cobbs Pond. This HOA is detailed in the Declaration of Covenants, Restrictions, Development Standards and Easements recorded in Book 37573, Page 605, dated January 6, 2003.

Finally, all three lots are in common ownership. For all these reasons, we have considered that, despite being individual lots, for the purpose of appraisal, the three lots should be and are combined into a single, greater parcel for analysis.

IDENTIFICATION OF THE LARGER PARCEL

The larger parcel, per UASFLA (A-13) is defined as that tract, or those tracts of land, which possess a unity of ownership and have the same, or an integrated, highest and best use. Elements of consideration by the appraiser in making a determination of the larger parcel are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use.

The three combined lots are considered the greater parcel for this analysis. We acknowledge that these lots are contained within a larger, approved subdivision of property under same ownership. Over the last 7-8 years the owner has selectively marketed and completed individual and group sales of lots to different entities. It is our opinion that the possible sale of the subject lots will not have an adverse impact to the remaining individual lots within the subdivision. In fact, the enhanced privacy may more than offset the required common driveway access costs and make the remaining lots more desirable. The greater parcel is the three subject lots.

PART II - FACTUAL DATA

IDENTIFICATION AND HISTORY OF SUBJECT PROPERTY

The Littleton Assessor identifies the subject lots in the following manner:

Map/Parcel	Lot Size (Ac)	Address
R3-21	3.77	2 Crory Lane
R3-22	3.27	4 Crory Lane
R3-23	2.95	7 Crory Lane

Crory Lane is a common driveway, used by the town for address purposes, but all lots have legal frontage along other roads. The subject lots are part of a larger, 118.61-acre property, which was approved for an 18 lot, open space/cluster development. This was approved in 2001 and recorded as Plan 1180 of 2001 at the Middlesex County South Registry of Deeds in Cambridge.

The entire 118.61-acre parcel was owned by the Emily B. Cobb Trust B, John Perkins and Robert Cobb Jr., Trustees. The property has been under the ownership of the Cobb family for over 50 years. Legal reference for the subject lots is found in a deed dated May 31, 1989, recorded in Book 19852, Page 423 at the Middlesex South Registry of Deeds. This is a related party transfer between John Perkins and Robert Cobb Jr., Trustees of Robert C Cobb Revocable Trust to Emily B. Cobb Trust B, John Perkins and Robert Cobb Jr., Trustees and consideration of $1.00 was paid.

Development Transactions:

Lot #	SALE PRICE	SALE DATE	Bk/Pg	DETAIL
Parcel A	$1	26-Feb-09	52306/341	Sale to Oak Meadow School
Lot 8	$1	28-Feb-06	47032/240	Sale to Littleton Cons. Trust
Lots 17 & 18	<$100	30-Dec-03	41712/175	Sale to Littleton Cons. Trust
Lots 10 & 11	$350,000	26-Jun-03	39698/555	Sale to town for well site
Lots 1,2 & 3	$525,000	4-Mar-03	38160/317	Bulk Sale to abutter
L12, 13, 15 & 16	$800,000	6-Jan-03	37574/10	Bulk sale to developer
Parcel C	<$100	6-Jan-03	37573/553	Sale to Littleton Cons. Trust

The entire open space development is subject to the Declaration of Covenants, Restrictions, Development Standards and Easements recorded in Book 37573, Page 605, dated January 6, 2003, at the same registry. This details the creation of a home owners association to manage the common land along Cobb Pond and second association for owners along common driveways. The subject lots are accessed from the Common Driveway - Crory Lane, although they have legal frontage on Pickard Lane and Pickard Lane Extension.

The lots are part of an open space development in Littleton approved in 2001, however owing to design problems with the common driveway a second shared driveway permit was required to facilitate development. This was granted May 13, 2009 for Crory Lane, a shared driveway off Pickard Road Extension.

Copies of the deed, shared driveway permit, declaration of covenants and 2009 site plan are attached in the Addenda.

MUNICIPAL PROFILE

CITY/TOWN: Littleton, Massachusetts

PROFILE: The Town of Littleton is primarily a residential community. The completion of I-495, which bisects the town, in the late 1960's, transformed this and surrounding communities from rural, secluded agricultural towns into desired suburban communities.

Commercial and industrial activity in town is limited for the most part to the Littleton Common area, Route 2A west of I-495, and the Taylor/Foster Street areas of town surrounding I-495. IBM recently moved to Littleton, renovating the former HP property on King Street, while SunnyD/VeryFine Apple Products main processing plant is located along Harvard Road.

Littleton, like most communities in the Metro-West, continues to fight the battle of maintaining its small town flavor while trying to find funding sources to pay for residential growth. Because of budget constraints, towns like Littleton have begun to encourage commercial and industrial development, albeit reluctantly.

SURROUNDING COMMUNITIES: Westford to the north; Acton to the east; Boxborough to the south; and Harvard, Ayer, and Groton to the west.

MAJOR ROADWAYS: Interstate 495 north/south
Route 2 & 2A east/west
Route 110 east/west
Route 119 east/west

MEDIAN HOUSEHOLD INCOME: $71,384 (2000 U.S. Census)

MUNICIPAL SERVICES & UTILITIES AVAILABLE: Municipal water, private sewer only. Natural gas is supplied by Bay State Gas Co.; electricity by Eastern Edison. Full time police, fire and public works departments. Municipal library open 6 days per week.

POPULATION:

6,380	-	1970 Federal Census
6,970	-	1980 Federal Census
7,051	-	1990 Federal Census
8,184	-	2000 Federal Census
9,300	-	2008 Town Census

GROWTH TRENDS: Littleton experienced a 16% growth in population between 1990 and 2000. Large amounts of vacant land coupled with being one of the last "affordable" towns along the Interstate 495 belt contributed to the high growth over the past decade. The surging economy and the movement of companies from the crowded communities inside Route 128 to the I-495 belt are some of the reasons for this growth. However, beginning in late 1998 and 1999, as prices in the aforementioned communities began to get out of the reach of many; both homebuyers and developers discovered Littleton. Improving MCAS scores and a recently built high school have further improved Littleton's appeal to the homebuyer. As such, the median price of a home in town has surged from $145,000 in 1991 to $452,500 at the end of 2005. New construction prices now routinely exceed the $500,000 and $600,000 level.

AREA ANALYSIS

The subject property is located in the Middlesex County community of Littleton. Surrounding towns are Harvard and Ayer to the west; Groton to the northwest; Westford to the north; Acton to the east and southeast; and Boxborough to the south. Littleton's population per the 2000 US Census was 8,184, a 16.1% increase over 1990. Median household income per 2000 census was $71,384 and the 2009 median price of a single-family house was $353,500, down –21.9% from market peak of $452,500 in 2005.

Littleton is a suburban bedroom community strategically located at the intersection of I-495, and Routes 2 and 119. Up until 1998-99, Littleton lagged the neighboring communities of Acton, Boxborough, and Westford in terms of residential appeal. An 'average' rated school system and a smaller/older housing stock were the primary reasons.

However, beginning in late 1998 and 1999, as prices in the aforementioned communities began to get out of the reach of many, both homebuyers and developers discovered Littleton. Improved MCAS scores and a newly constructed high school have further improved Littleton's appeal to the homebuyer and the town has grown a further 13.6% since 2000. As such, the median price of a home in town climbed substantially during 2000-2005, but has also succumbed to the same oversupply and weak market conditions that started in Eastern Massachusetts in the summer of 2005.

Economy:

The unemployment rate in Littleton for December 2009 was 6.7% and well below the state average. The state average for January 2010 rose to 9.5% while the national average was 9.7%. Nationally, the country lost 36,000 jobs in January, and 85,000 jobs in December. Massachusetts reported the following job losses since January 2009:

- January 4,900 jobs
- February 11,300 jobs
- March 20,300 jobs
- April 12,100 jobs
- **May +5,600 new jobs!**

- June 2,600 jobs
- July 800 jobs
- August 700 jobs
- September 9,300 jobs
- October 900 jobs
- December 8,400 jobs
- January +400 jobs

In May 2009, Massachusetts reported the creation of 5,600 jobs, the first job creation figures reported in the last 8 months! This was short-lived as job losses continue to plague the Commonwealth and with some months having severe decreases. The Massachusetts economy had been more resistant than the national economy; until it too succumbed to the increasing job losses nationwide. The May 2009 job news is the first positive number seen since September 2008, but was clearly too early to celebrate as job losses continue, although the January job growth is at least a small positive sign.

Consumer confidence levels have been rising and falling in response to economic news, fluctuating gas prices, poor local housing news and international war news. Nationally and statewide, the plunge of housing prices and depth of the foreclosure problem remains a significant adverse economic factor.

The UMASS Donahue Institute December 2009 MassBenchmarks stated:

Economic activity in Massachusetts is estimated to have declined at a 0.2 percent annualized rate in the fourth quarter of 2009, according to the Mass*Benchmarks Current Economic Index. The U.S. Bureau of Economic Analysis reported today that the national economy expanded markedly at an estimated annual rate of 5.7 percent during the same period.*

"The difference between the state growth and the US GDP is exaggerated because state growth is being understated by technical issues in the measurement. Even though the Index number may understate the strength of the Massachusetts economy, the state economy continues to struggle from the recession," noted Robert Nakosteen, Executive Editor of MassBenchmarks and Professor of Economics at the Isenberg School of Management at UMass Amherst. "More optimistically," he added, "the prospects for the future as measured by the Leading Index, look brighter."

The MassBenchmarks Leading Economic Index for December was 1.1 percent, and the three-month average for October through December was 0.5 percent. The leading index is a forecast of the growth in the current index over the next six months, expressed at an annual rate. Thus, it indicates that the economy is expected to grow at an annualized rate of 1.1 percent over the next six months (through June).

"The disappointing fourth quarter performance was due to a poor holiday spending season reflected in December employment and state withholding sales tax revenues, and a sharp rise in the December unemployment rate," said Alan Clayton-Matthews, MassBenchmarks Senior Contributing Editor and Associate Professor of Public Policy and Urban Affairs at Northeastern University. "This shock was most likely a one-time event that does not indicate weakness going forward – the leading index is projecting growth in the first quarter of this year." He further added, "The point is that the state's economy is stronger than the December and fourth quarter gross state product estimates indicate. Exports are rising, technology product and labor markets are growing, layoffs are subsiding, and home sales and prices are rising."

The magnitude of the employment and spending declines in December were probably overstated because they did not fit the normal seasonal pattern. For example, in December the retail trade sector added 3,000 jobs, but if hiring followed the normal seasonal pattern, there would have been 6,300 jobs added instead. Therefore, the seasonally adjusted employment in retail trade fell by 3,300 jobs, even though more people were employed in retail trade in December than in November.

Similarly, wage and salary earning are typically higher in December — by 15 percent over a typical month — due to higher retail employment and bonuses received at the end of the year. Although withholding taxes were substantially higher in December than in November, they were less high than would have been expected with a normal holiday shopping and bonus season. As a result, on a seasonally adjusted basis, they were lower in December than in November.

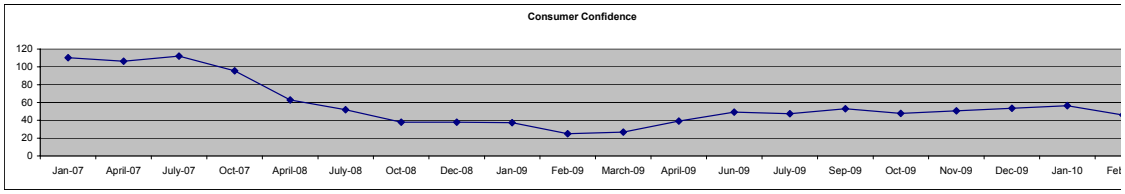
Also, in contrast to the U.S. GDP estimate, the methodology for state gross domestic product estimates reported here does not incorporate the extraordinarily high productivity growth experienced in this recession. The result is that the difference between the U.S. and Massachusetts growth rates in this report is most likely overstated.

Despite the weak current performance of the state's economy, the outlook provided by the MassBenchmarks Leading Index is for slow, but real output growth to emerge during the first and second quarters of 2010. While indicators suggest that the Massachusetts economy may have hit bottom, continued problems in the labor market and weak consumer spending hint that near-term outlook remains uncertain.

Consumer confidence has been falling in New England and across the country. Consumer spending is also soft, with bankruptcy the option for many retailers. The trends in consumer confidence data is presented in the following chart:

	Jan-07	April-07	July-07	Oct-07	April-08	July-08	Oct-08	Dec-08	Jan-09	Feb-09	March-09	April-09	Jun-09	July-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
Consumer Confidence	110.2	106.3	111.9	95.6	62.8	51.9	38	38	37.4	25	26.9	39.2	49.3	47.4	53.1	47.7	50.6	53.6	56.5

Source: The Conference Board



The data presented portrays the ups and downs of the economy since January 2007 and demonstrates a steady decline from July 2007 to February 2009; the August figure is the highest since May 2009, and should have been pointing toward recovery, however January figures again have receded, as a jobless recovery appears to be on the way.

The declining consumer confidence matches the fact that the economy shrank substantially over the last two years. The 4th quarter growth in the national economy of 5.7% is the best indicator that looking forward the recession may be ending; if this is coupled with job growth, and growing consumer confidence. The poor job market, together with negative news in the credit markets and continued weak housing news are the reasons for the decline according to economists at the Conference Board, the organization that compiles the index. The slow and steady increase since February 2009 is likely the perception that the recession may be bottoming out.

Housing Market: The housing stock in Littleton ranges from small ranch and bungalow-style dwellings surrounding Long Lake and Forge Pond to antique farmhouses on multi acre parcels, to large, newer colonial style homes ranging in size from 2,300 to 4,000 square feet. Prices for smaller homes begin at $150,000 and rise rapidly to the $500 & $600's for the newer homes. From January 1, 2006, through the present, the following MLS/Pin data describes the Littleton Single Family House Market:

2006 Statistics	
# of Price Changes	143
Average Price Change	-7.17%
# Of Houses Sold	92
Sales Pace	**7.67/Month**
Average Sales Price	$437,269
Average Marketing Time	133 Days

2007 Statistics	
# of Price Changes	103
Average Price Change	-6.27%
# Of Houses Sold	98
Sales Pace	**8.2/Month**
Average Sales Price	$425,676
Average Marketing Time	159 Days

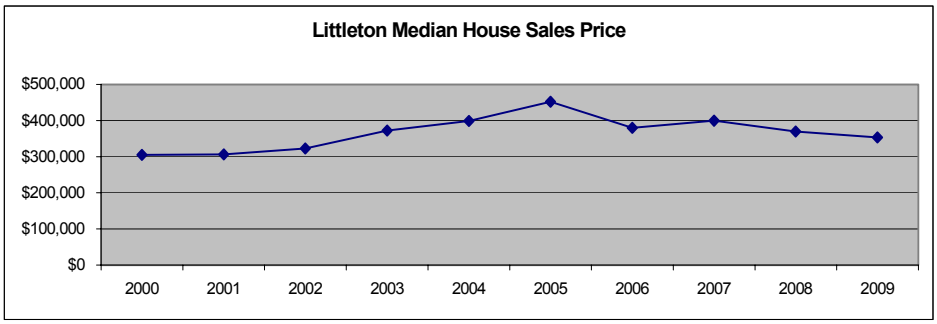
2008 Statistics	
# of Price Changes	85
Average Price Change	-5.96%
# Of Houses Sold	73
Sales Pace	**6.08/Month**
Average Sales Price	$417,219
Average Marketing Time	162 Days
Market Decrease 06-10	**9.93%**

2009/10 Statistics	
# of Listings	41
# of Houses Pending	6
Average Pending Price	$398,298
# of Price Changes	**98**
Average Price Change	-6.97%
# Of Houses Sold	79
Average Sales Price	$393,866
Average Marketing Time	157
Sales Pace	**5.64/Month**

These statistics indicate the market has slowed significantly, when compared to 2006. The number of current listings equates to almost 8 months worth of supply, given the sales pace in Littleton. Marketing time has jumped to more than 5 months, while in 2006 it was slightly over 4 months. Since the number of statewide listings has increased in August 2005, sales have slowed across all categories. Overall, market conditions are soft and the need to entice buyers with a significant product or property with attractive pricing is a must. The following graph demonstrates median house prices in Littleton:

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Median Sales Price	$305,000	$306,250	$323,000	$372,500	$399,500	$452,500	$380,000	$400,000	$370,000	$353,500

Source: The Warren Group



The median house price fell from 2006 to 2007 by –5.1%, and by –29% from the height in 2005. We examined sales and resales in Littleton for 2009/10 and find that overall prices continue to decline, however some examples demonstrating price increases have also been seen. This is shown in the following chart:

Littleton Sale/Resale Chart

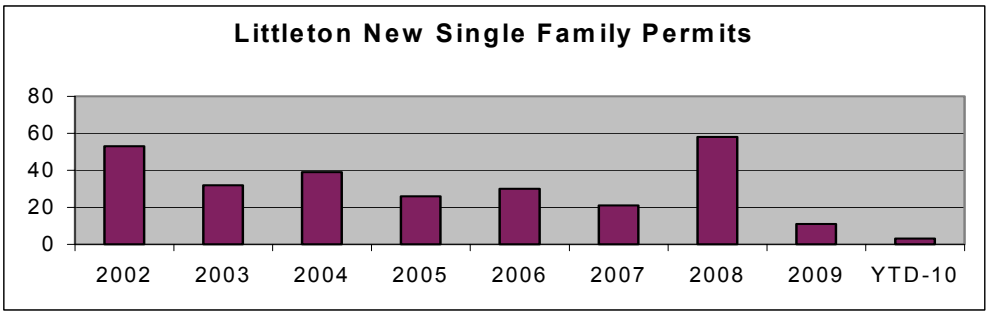
#	Location	Sales Date	Sales Price	Resale date	Resale Price	Price Change	Months	Monthly	Annual
1	78 Tahatawan	Apr-05	$305,000	Nov-09	$295,000	($10,000)	55	-0.1%	-0.7%
2	90 Foster	Aug-05	$415,850	Sep-09	$442,500	$26,650	49	0.1%	1.6%
3	28 Spartan Arrow	May-04	$534,900	Sep-09	$510,000	($24,900)	64	-0.1%	-0.9%
4	72 Grist Mill	Jan-07	$611,000	Aug-09	$639,900	$28,900	31	0.2%	1.8%
5	44 Hartwell	May-05	$354,000	Aug-09	$300,000	($54,000)	51	-0.3%	-3.6%
6	16 Ernies Dr	Oct-06	$544,000	Jul-09	$494,000	($50,000)	33	-0.3%	-3.3%
7	20 Suffolk	Aug-04	$350,000	Jul-09	$295,000	($55,000)	59	-0.3%	-3.2%
8	2 Brook Lane	Jan-05	$495,000	Jun-09	$443,360	($51,640)	54	-0.2%	-2.3%
9	172 Russell	Jan-07	$471,000	Jun-09	$515,000	$44,000	29	0.3%	3.9%
10	14 White Tail	Aug-05	$628,000	May-09	$461,310	($166,690)	45	-0.6%	-7.1%
11	9 Westchester	Dec-04	$464,900	May-09	$352,000	($112,900)	53	-0.5%	-5.5%
12	123 Hartwell Av	May-04	$740,000	Jan-08	$790,000	$50,000	44	0.2%	1.8%
						Mean		-0.1%	-1.5%
						Median		-0.1%	-1.6%

Sales and resales with positive price increases are shown in the gray lines. This may be the start of stronger growth in the Littleton residential market, although it is too early to tell. Some of the positive growth has come from homes sold in the last 3 years, after the perceived height of the market in 2005. This is considered a minor positive factor in the current market.

Annual new house permits are shown in the following chart and have fluctuated over the last few years:

Year	2002	2003	2004	2005	2006	2007	2008	2009	YTD-10
# of Permits	53	32	39	26	30	21	58	11	3

Source: Littleton Building Department & HUD Permits Database



The spike in new house permits is due to the inclusion of several MGL Chapter 40B partly affordable housing developments. These too, despite containing an affordable component, are experiencing weak sales due to market conditions. The following projects and developments are currently underway in Littleton:

- Gray Farm Subdivision is the largest single-family development ongoing in town. It consists of 53 lots off Hartwell Avenue and was approved in 1994 but not started until 2005. The most recent homes sales have been in the high $400 to low $500 price range. Lots in this development are ½ acre in size with common land offsetting smaller lot sizes. Approximately 15 houses have been sold to date in this development.
- Hobby Horse Hill/Sleigh Ride Lane is a 10 lot subdivision off New Estate Road overlooking both the new high school on one side and the Aggregate Industries gravel pit operation on the other. This was approved in 2006 and house sales have been consistently above $550,000 for acre size lots and larger homes. This development has 1 vacant lot and 1 house under construction.
- White Tail Way is a 40 lot development off Spectacle Pond Road with some lots also backing to the Aggregate Industries gravel operation. This development was started in 2001, although it was approved in 1995. Houses here sit on 40,000 sf lots and prices are similar to Sleigh Ride Lane. This development is almost sold out.

Other developments include:

- Littleton Ridge, a 43 unit, MGL Chapter 40B partially affordable project on the Westford Line, which recently sold out. Sales were brisk after the development was sold at auction in 2007.
- Village at Reed Meadow is an age-restricted 12 unit development with both duplexes and single family houses on reduced lots.
- Shelburne Village is another age-restricted development with 12 units.
- Village at Dell Farm is also a project developed under MGL Chapter 40B with 9 units.

- Farms on the Common is a 108 unit, MGL Chapter 40B development just outside town center.

Fewer buyers, increased number of listings and decreasing prices from market peak indicate that the market remains weak and has not recovered from the poor conditions across both Massachusetts and the country.

Littleton lot prices peaked at $275,000 for new developments in 2003/2004 and appear to have decreased since then. In our lot survey, most prices were not this high for the typical lot within a new subdivision or for approval not required (ANR) lots along established roads.

CONCLUSIONS: The national economy remains in a state of flux as it continues shedding jobs, though at a slower pace. Real estate values continue to decline across much of the country. Massachusetts' economy has also lost jobs along with the national recession and the May 2009 jobs data and the October unemployment rate the only two significant pieces of good news in the last 6 months. The present level of employment is about where the state was at the beginning of 2003. This will continue to impact both the economy and the residential housing market.

In the recent past new residential developments in Littleton have been very successful, however, the slowing market conditions in Eastern Massachusetts have impacted Littleton and slowed new development. Home and land prices rose from 1998 to 2005; however, the softening of the residential market due to increased supply of houses/condominiums since summer 2005 and fewer buyers has stalled prices and sales. The average house sales price in Littleton has decreased over the last 4 years.

NEIGHBORHOOD SUMMARY

The subject lots are located between Nashoba Road to the south, and Pickard Lane Extension/Cobb Meadows Subdivision to the north, in the eastern portion of Littleton. Route 119 is ¼ mile to the north. The Acton town line is ¼ mile to the east. The Oak Meadow Montessori School is a local attraction, having been in the area for over 20 years and serving pre-school to grade 8.

Access to Route 2 for east/west commuting is within 3 miles along Taylor Road. The interchange with Interstate 495 is located 2 miles north along Route 119/2A Great Road. Interstate 495 has become a leading growth region for both employment and residences.

Across Nashoba Road is Nagog Pond. This is a public water source for the Town of Concord. No recreational uses are allowed on this pond. It does, however, offer excellent views, especially in the fall and winter months. Abutting the subject lots is a number of single family dwellings and town owned/protected conservation land surrounding Cobb's Pond, which is a 15.7-acre, former farm pond.

The two major developments in the area is the Apple D'Or development off Great Road, on the Acton Littleton Line. The development was one of Littleton's largest with 60 lots. The second development was the southern portion of the subject development. Four lots with a common driveway were created and sold overlooking Nagog Pond. These lots sold in 2003 at prices from $266,000 to $275,000.

Just east of Pickard Lane, on the Acton/Littleton Border is Nagog Park. This is a multi building, Class A office, R&D, and retail complex constructed between 1978 and 2000. The park has been plagued by higher than normal vacancy along with other office developments along Interstate 495.

Avalon Apartments recently built Avalon Acton, a 296 unit apartment complex behind the Nagog Woods Office Park on the line between both Acton and Westford. This was built in 2007/2008. It was allowed under the state's Chapter 40B affordable housing law, with 76 of the one/two bedroom apartments will be reserved for households earning up to 50 percent of the area median income.

In June 2009 the Town of Littleton purchased the Yapp Property off Newton Road and which backs up to the subject development. This land is almost a 50/50 combination of open fields and woods totaling 53.6 acres. The town paid $930,000 based on appraisal for the land's residential development potential.

The location of the subject lots, in a rural setting, abutting Cobb's Pond, is considered a positive factor affecting their value. The Nagog Mall, located just over the town line in Acton provides a small retail area dominated by fast food and smaller retailers and a large office park, which is presently experiencing large vacancy. There is also a large, older condominium project, Nagog Woods, located adjacent to the shopping plaza.

Overall, the location of the subject is considered 'good' by Littleton standards. It is convenient to I-495 and Littleton Common shopping areas. The success of the two new nearby subdivisions is evidence of the popularity of this location.

Comments: The subject's neighborhood is considered good for appeal and location, as it is within a quiet residential neighborhood. The Nagog Plaza offers some shopping amenities, but lacks a grocery store. The office park reflects the weak commercial office conditions readily apparent throughout the state and Interstate 495 Belt. The newly built apartment complex is a driver of growth in the area. This is an appealing area for development in Littleton, building on the popular Cobb Meadows and also close to the newer Apple D'or development. This area has become the premier neighborhood for Littleton.

TAX DATA

The subject property is assessed to Emily B. Cobb Trust B in the following manner:

Year	Map/Parcel	Lot Size (Ac)	Land Assessment	Total Assessment	Tax Rate	Taxes	CPA	Total Taxes
2010	R3-21	3.77	$149,700	$149,700	$14.63	$2,190.11	$21.90	$2,212.01
2010	R3-22	3.27	$147,200	$147,200	$14.63	$2,153.54	$21.54	$2,175.07
2010	R3-23	2.95	$145,700	$145,700	$14.63	$2,131.59	$21.32	$2,152.91
				Total		**$6,475.24**		
2009	R3-21	3.77	$24,700	$24,700	$13.85	$342.10	$3.42	$345.52
2009	R3-22	3.27	$22,200	$22,200	$13.85	$307.47	$3.07	$310.54
2009	R3-23	2.95	$20,700	$20,700	$13.85	$286.70	$2.87	$289.56
				Total		**$936.26**		
2008	R3-21	3.77	$25,600	$25,600	$12.62	$323.07	$3.23	$326.30
2008	R3-22	3.27	$23,100	$23,100	$12.62	$291.52	$2.92	$294.44
2008	R3-23	2.95	$21,600	$21,600	$12.62	$272.59	$2.73	$275.32
				Total		**$887.19**		
2007	R3-21	3.77	$27,300	$27,300	$12.11	$330.60		
2007	R3-22	3.27	$24,800	$24,800	$12.11	$300.33		
2007	R3-23	2.95	$23,300	$23,300	$12.11	$282.16		
				Total		**$913.09**		
2006	R3-21	3.77	$23,400	$23,400	$12.17	$284.78		
2006	R3-22	3.27	$20,900	$20,900	$12.17	$254.35		
2006	R3-23	2.95	$19,300	$19,300	$12.17	$234.88		
				Total		**$774.01**		

Comments: The tax rate set for fiscal year 2010 is $14.63, up from the 2009 rate of $13.85. Littleton maintains a single tax rate for all property types. This is an advantage to business in Littleton as many other towns apply a higher rate to commercial property. Littleton passed the Community Preservation Act in 2007 and stipulates a 1% surcharge on property taxes.

The large increase in assessed value is due to the 2009 Common Driveway Permit, which solved the problems the earlier development proposals had. Prior to 2009, the lots were not considered buildable by the town assessor.

The assessment is not considered to accurately reflect market value. This is due to the current dynamic market, and because the assessors typically use older data for analysis.

ZONING DATA

The subject is located within the **Residential Zoning** District of the Town of Littleton. Permitted uses in this zone include agriculture, single-family dwellings, daycare, religious, municipal, or governmental uses.

Dimensional requirements:

Minimum Lot Size:	40,000 SF (0.92 Ac)			Minimum Lot Frontage:	150**
Front Setback:	30'	Side Setback:	15'	Rear Setback:	15'
Maximum Building height:	32'			Maximum Lot Coverage:	60%

**Reduced frontage lots are allowed with Planning Board approval. Reduced frontage lots must meet the following criteria:

- Lot frontage of at least 35 linear feet
- Each lot must contain 40,000 SF more than required zoning minimum (80,000 SF or 1.84 Acres)
- All other normal requirements per zoning district.

Note: The reduced frontage subject lots were allowed in 2001 via a Special Permit issued by the Planning Board for the 18-lot open space subdivision plan.

Comment: The subject lots conform to the current zoning requirements based on the open space development permit issued in 2001 and the recent common driveway permit issued in 2009.

The lots are larger than typical in Littleton, which should add to their appeal. The drawback being the common driveway required for access each lot & building envelope. The proposed common driveway is called Crory Lane, but will remain a private driveway and only needs to be built to common driveway standards. More will be presented in the site description and Highest and Best Use analysis.

DESCRIPTION OF THE SUBJECT PROPERTIES

Site:

Site Area:	Lot 5 Crory	3.77 ± Acres (164,221 sf ±)
	Lot 6 Crory	3.27 ± Acres (142,441 sf ±)
	Lot 7 Crory	2.95 ± Acres (128,502 sf ±)
Frontage:	Lot 5 Crory	24 ± Linear feet on Pickard Extension
	Lot 6 Crory	24 ± Linear feet on Pickard Extension
	Lot 7 Crory	24 ± Linear feet on Pickard Extension

Distance Along Common Drive to Lot:

Lot 5 Crory	800 ± Linear feet (Scaled from plan)
Lot 6 Crory	390 ± Linear feet (Scaled from plan)
Lot 7 Crory	410 ± Linear feet (Scaled from plan)

Based on the approved common driveway plan and scale we calculate the length of the entire common driveway to be 2,400 linear feet, including Lot 9.

Shape/Topography: All of the lots are irregular in shape.

Lot 5 starts at road grade rises falls and rises again at the building envelope. A small stream crosses the lowest portion of the site. All wetlands crossings for development have been received and approved by the Planning Board.

Lot 6 starts at road grade rises falls and rises again at the building envelope. A small stream crosses the lowest portion of the site. All wetlands crossings for development have been received and approved by the Planning Board.

Lot 7 also starts at road grade rises, falls and rises again at the building envelope. A small stream crosses the lowest portion of the site. All wetlands crossings for development have been received and approved by the Planning Board.

Wetlands: There are wetlands impacts to lots 5-7 from a small stream. All of these lots require wetlands crossings, which were approved by the Planning Board in the original approval and updated with the recent common driveway approval.

Flood Zone: Despite the stream, the subject does not appear to be located within a flood zone as shown on Flood Hazards Map #250200-0006B dated June 15, 1983.

Utilities Available: The subject has town water, electricity, cable television and telephone service. There is no public sewer in Littleton. Any residential property must accommodate on-site septic systems in conformance with Massachusetts Title V regulations and Littleton Board of Health rules. Each of the subject lots has an approved 5 bedroom septic design. These designs were approved in 2001 and the permits have lapsed however, would need to be renewed for any development. New plans or additional soil testing should not be required.

Easements/Restrictions: Investigation of the subject property revealed common driveway easements across all lots. This is used for access into individual lots and is subject to Article 8 of the Declaration of Covenants, Restrictions, Development Standards and Easements recorded in Book 37573, Page 605, dated January 6, 2003. This details the association of homeowners, maintenance and common maintenance and access. *Each owner of the Crory Lots and their invitees shall have the perpetual right in common with all Crory Lot Owners to use, from time to time, the Crory Common Driveway for all purposes for which private residential driveway are commonly used in the Town of Littleton, including, without limitation, the right to pass and repass on foot and in motor vehicles, and the right to install, improve and maintain infiltration trenches, ditches, drains, culverts and underground and above ground utilities in an along and across said easement. Each Crory Lot Owner shall have the exclusive right and easement over the Crory Lot driveway providing access to such owner's particular lot. The easement for the Crory Common Driveway network is an encumbrance upon the Crory Lots and Parcel C.*

All of the lots within the Open Space development are subject to a Home Owners Association, for common land, described in the Declaration of Covenants document. No other easements or encroachments were noted.

Soil Conditions: There has been no soil testing for this assignment, although there was soil testing at the lots for creating the approved septic designs. We have relied on the soil conditions reported by the USDA Soil Survey for Littleton, which reported the major soil types as:

- Charlton—Hollis Rock Outcrop complex. This soil consists of well drained and somewhat excessively drained soils on hills and ridges. Stones that are 5-30 feet apart cover less than 1%-3% of the surface. Most areas of these soils are covered with trees. Some areas are in pasture and a few areas are used for cropland or residential development. The stones on the surface, the slope, the areas of rock outcrop and the depth to bedrock make this soil poorly suited to farming; it is, however, suited to trees. This soil is a poor filter for septic fields.
- **Scarboro**, mucky fine sandy loamy sand, 0% to 3% slopes. A poorly drained soil that formed in thick deposits of sand or sand and gravel. There is a high water table for this soils and depth to water limits most nonfarm uses.

The subject sites have suitable soils for development of appropriate septic systems based on a review of the Littleton Board of Health Documents for the subject lots. Each received approval for a 5 bedroom septic design in 2001. These would need to be renewed for development. The soils are typical of the area and each lot exceeds 2.5 acres in size, which should allow ample area for locating a septic system.

Wildlife/Endangered Species: There is a MA Endangered Species Act (G.L.c131A) Conservation and Management Permit, dated February 10, 2008, and recorded in Book 46951, Page 11 at the Middlesex County South Registry of Deeds for Lots 6, 7 & 9 of the subject property. This constitutes a "take' but would impact an insignificant portion of the local population of this rare wildlife species. Development on the mentioned lots is allowed as 36 of the 41 total acres will be protected from development. The permit authorizes the taking of Blue Spotted Salamander habitat for the development of Lots 6, 7 & 9.

Timber Value: No timber cruise is available for the subject property. The sites are mostly covered with white pine. Without benefit of a formal written timber cruise, any timber value is considered offset by the requirement of clearing to allow development and is incorporated into the fee simple valuation of the property.

Conclusions: The subject property consists of four individual lots suitable for development, but which will require the completion of a common driveway for access. The lots are oversize for the zoning district, which adds to their appeal and privacy. The impact from wetlands most directly affects Lots 5, 6 & 7 because they are near a small stream. The topography of each site varies but in generally rises and falls with the small hills in the landscape. These allow for variations in placing homes and ensure that they will not simply be a row of houses. All the lots back up or abut town owned land within this development and outside.

Overall, this is an appealing area, with oversize lots, which should enjoy above average market utility in the Littleton Market.

PART III
DATA ANALYSIS
AND
CONCLUSIONS

HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Fourth Edition, 2002, Appraisal Institute, Page 135, defines highest and best use as *"the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability."*

Highest and best use is a forecasting process, which answers three questions: Should a site be left as is? Should it be improved? What improvement provides the greatest value? Highest and best use chronicles the demand and use for a property and the timing when change in use should occur. Our analysis is for vacant land.

Legally Permissible: The subject properties consist of three individual building lots, created in the Residential Zoning District by Special Permit from the Littleton Board of Appeals as part of an open space development, approved in 2001 and updated in 2009. The legal uses of this land have been detailed in the zoning regulations, with the predominant use being single-family development. All proposed lots could be used for single-family development according to the zoning rules; all lots exceed the minimum size for the area.

Physically Possible: Description of the soils located on the site indicates that development and maintenance of on-site septic systems is possible as the five bedroom septic designs have been approved by the local board of health. The largest physical factor affecting the lots is the long driveway required to access the building envelopes. All of the lots are oversize offer privacy and all abut protected/conservation land. This will increase their appeal in the market. While the cost for the common driveway will be an expense to the development, some of these costs will be offset by the higher prices the subject lots, with their appealing physical characteristics would achieve. We conclude that physically, each site could be developed with a single-family residence.

Financially Feasible: The question remains then as to the financial feasibility of this potential development. Did there exist sufficient demand for new single-family house lots in Littleton to warrant development of the land? In short, the answer is 'yes', at a certain price level. Certainly no development of the land is feasible if a builder has to pay $1,000,000 for the land but can only achieve lot prices of $200,000. Does there exist demand for such a product in the local market high enough so that prices achieved for these units well exceed the cost of development? Can a developer purchase a site, prepare the site, construct a product and then sell the product at a price that will reward the developer for his efforts (profit)?

The data presented in the Market Analysis and Cost of Development Analysis sections of this report suggests demand has weakened across all sections of the real estate market, including new residential construction. The most successful developments have been located closest to amenities or special locations. Baring a superior location, the next successful developments offer the best base construction and convenient locations.

In our research we found that there were 7 sales of new houses in Littleton in 2008 at an average price of $591,171. In 2009, we found 10 new house sales at an average price of $483,480. While not a significant increase in volume this is considered better news looking forward. It appears that demand may be slowly increasing.

The decline in sales prices however, suggests caution in development however, builders usually find it is easier to increase prices once demand grows than it is to decrease prices due to weaker demand. As demand for more new homes grows, house prices will likely increase. Greater demand for new homes translates into need for developable lots.

The financial feasibility of a land development project when the market is in a slump is a primary concern. Individual lots have sold and new homes custom built by the buyers and builders. Despite the weakness in the market, residential development remains attractive in Littleton. Because the subject offers a property already approved for development and the ability to build on the success of both Cobb Farm and Cobb Meadows. The fact that new house demand increased in 2009 is a positive sign that development is feasible despite the soft market.

Maximally Productive: To maximize the subject's value, its development into three individual single-family building lots is indicated.

Summary: It is our opinion that the highest and best use for the subject properties is for residential development, in accordance with the approved subdivision plan.

APPRAISAL PROCESS

The methodology traditionally used for the valuation of real property is derived from three basic approaches to value: The Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. From the indicated values produced by each of these approaches and the weight accorded to each, an estimate of market value is made. The following is a brief summary of the method used in each approach to value.

COST APPROACH

The Cost Approach is devoted to analysis of the physical value of a property; that is the market value of the land, assuming it were vacant, to which is added the depreciated value of the improvements to the site. The latter is estimated to be the reproduction cost of the improvements less accrued depreciation from all causes.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based upon the principle of substitution, that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming no costly delay in making the substitution. Since few properties are ever identical, the necessary adjustments for differences between comparable properties and the subject property must be market based and tempered by the appraisers experience and judgment.

INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach is an analysis of the subject property in terms of its ability to produce an annual net income in dollars. This estimated net annual income is then capitalized at a rate commensurate with the relative certainty of its continuance and the risk involved in ownership of the property.

VALUATION METHODS USED

We have prepared a Sales Comparison Approach in order to estimate the subject's market value. We have examined similar sales of individual lots, which offered similar appeal, or common driveway access or similar size for comparison with the subject lots.

The subject properties are three individual residential building lots; however, the lots require the completion of 1,200 linear feet of the total 2,400 linear foot common driveway for access. Because of this fact, the lots are considered only "Paper Lots" existing with approved status, but still lacking access. They cannot be sold at retail prices until certain costs are incurred and these costs will be subtracted from our sales analysis.

This is considered the best method of analysis for the subject. Neither the Cost Approach nor the Income Capitalization Approach is considered appropriate to the appraisal problem.

SALES COMPARISON APPROACH

The Sales Comparison Approach is a comparative analysis between the subject property and recently sold similar properties. In analyzing this sales data, consisting of arms-length transactions between willing and knowledgeable buyers and sellers, we have identified price trends from which value parameters may be developed. Comparability with respect to physical, locational and economic characteristics is an important criterion in evaluating the sales.

This approach starts with research pertaining to relevant property sales and current offerings throughout the competitive area. The data collected has been analyzed to select those properties considered most similar to the subject property. In most cases, the comparison is accomplished by use of a unit of comparison (common denominator). Adjustments are made to the comparable properties to account for differences between them and the subject.

As a result of this selection and adjustment process, a range of indicated values of the subject property has been developed from the comparable data. This range of values is considered to set the parameters of value. The following sales are considered most similar to the subject property of all the sales that were researched, and serve as the basis for valuation.

Examination of the Littleton Market revealed few recent lot sales for comparison. Therefore sales were also taken from similar, abutting towns in the area. Because of the weak market we have also extended our search back to 2008 (2007 for Littleton lots). The following individual lot sales are considered the best market examples for the subject lots:

COMPARABLE RESIDENTIAL LOT SALE #1

CITY/TOWN: Littleton STATE: Massachusetts

STREET: 509 Newtown Road

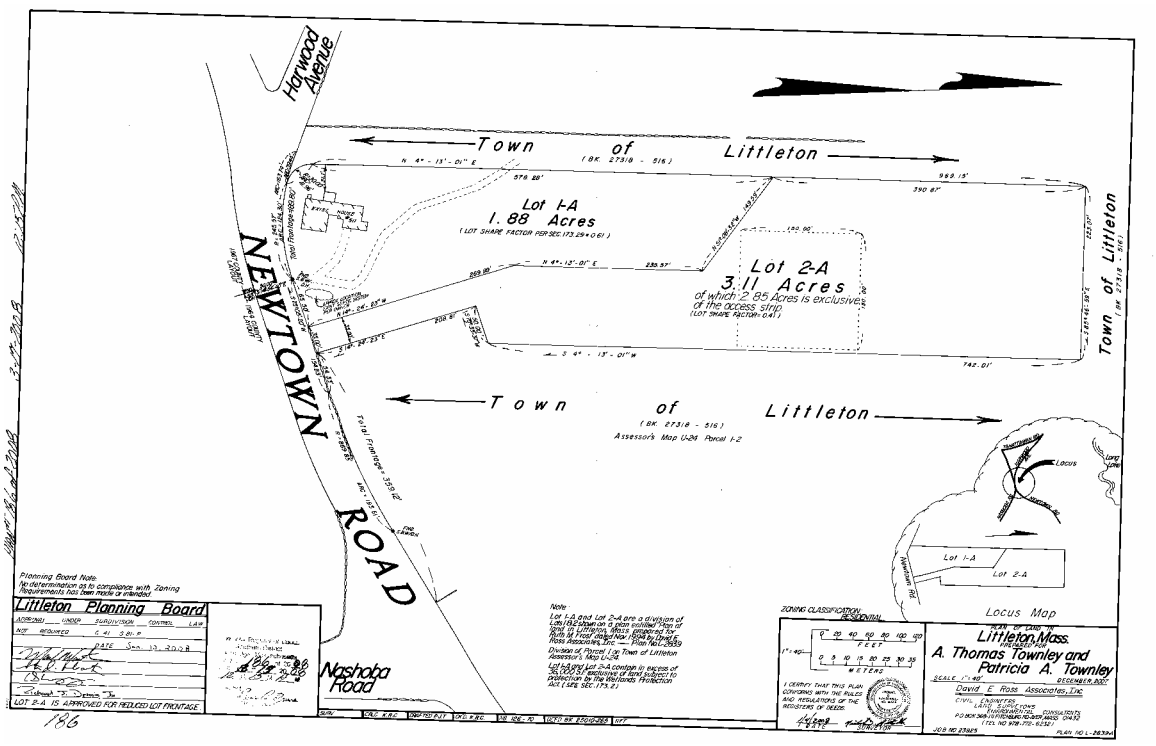
GRANTOR: Townley GRANTEE: Chinese Bible Church

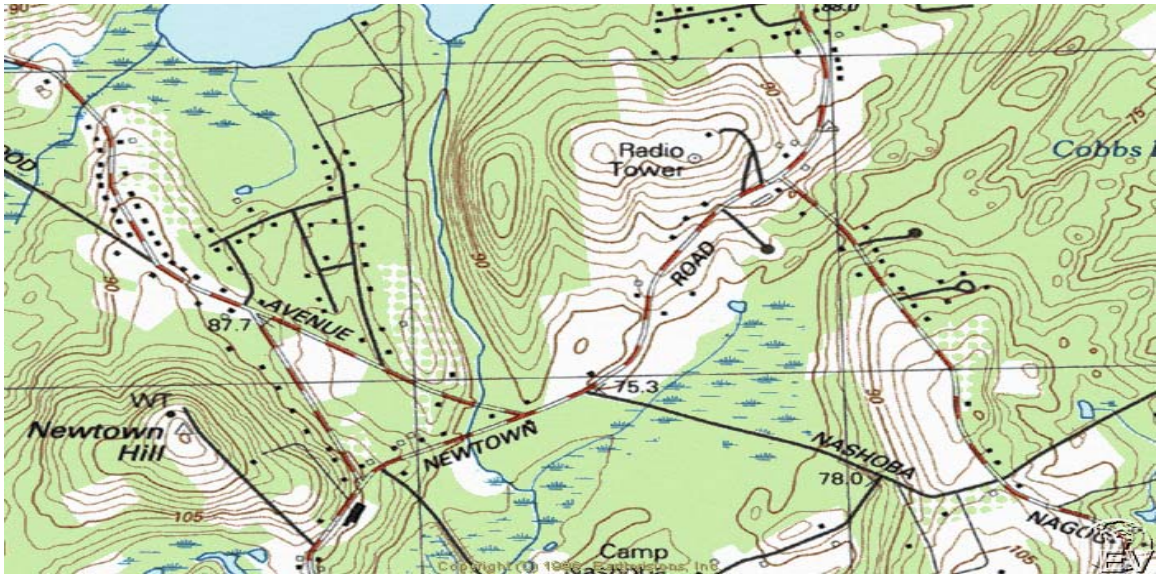
SALES PRICE: $250,000 DATE OF SALE: September 18, 2009

TITLE REFERENCE: S. Middlesex Book 53553 Page 489

MAP/PARCEL: U24-1-1 SITE AREA: 3.11 Acres

DESCRIPTION: Reduced frontage lot located on country road, behind an older farmhouse. This is basically a level and fallow field, formerly used for hay. The lot was openly marketed through MLS/PIN for 232 days and sold with a 5 bedroom septic design. Town of Littleton conservation land surrounds the lot. This lot and an abutting farmhouse (511 Newtown Road) were both bought by the Chinese Bible Church of Greater Boston in order to build a new church. They will use the house for office space and located the proposed church on the rear lot along with parking. Access will be by the existing driveway.


Horwood Avenue
Town of Littleton
Lot 1-A
1.88 Acres
Lot 2-A
3.11 Acres
of which 2.85 Acres is exclusive of the access strip
NEWTOWN ROAD
Town of Littleton
Assessor's Map U-24 Parcel 1-2
Nashoba Road
Locus Map
Littleton Planning Board
Littleton, Mass.
A. Thomas Townley and Patricia A. Townley
David E. Ross Associates, Inc.


Radio Tower
Cobbs
ROAD
AVENUE
87.7
75.3
Newtown Hill
NEWTOWN
NASHOBA
78.0
Camp

COMPARABLE RESIDENTIAL LOT SALE #2

CITY/TOWN: Littleton STATE: Massachusetts

STREET: Lot 5/26 Boxborough Road

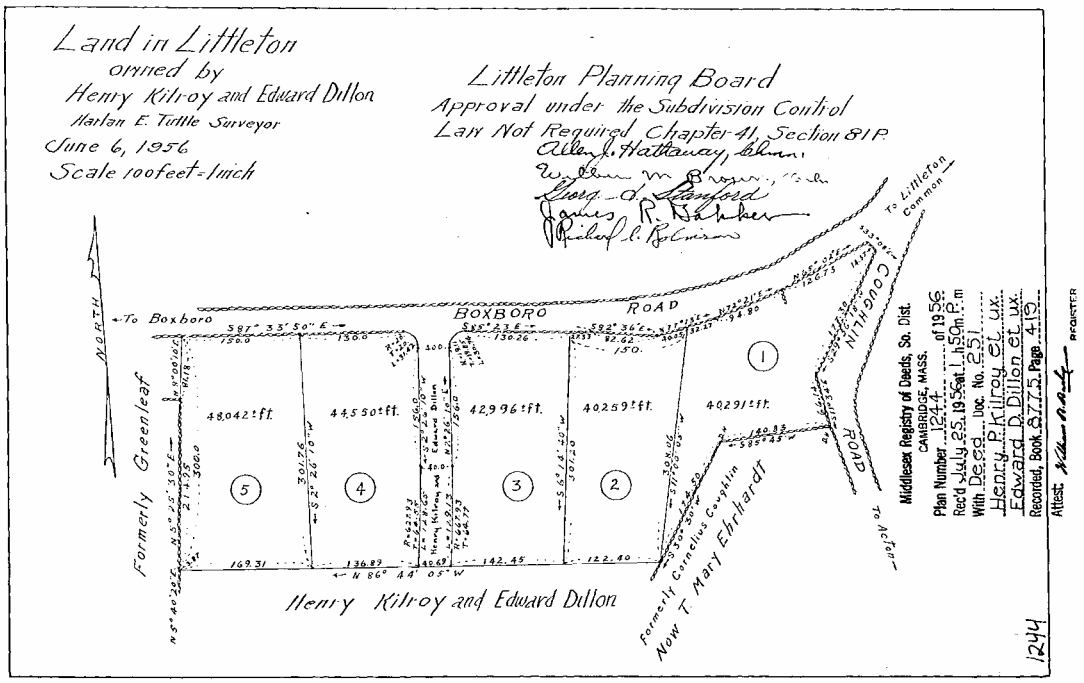
GRANTOR: Julio TR GRANTEE: Harvey

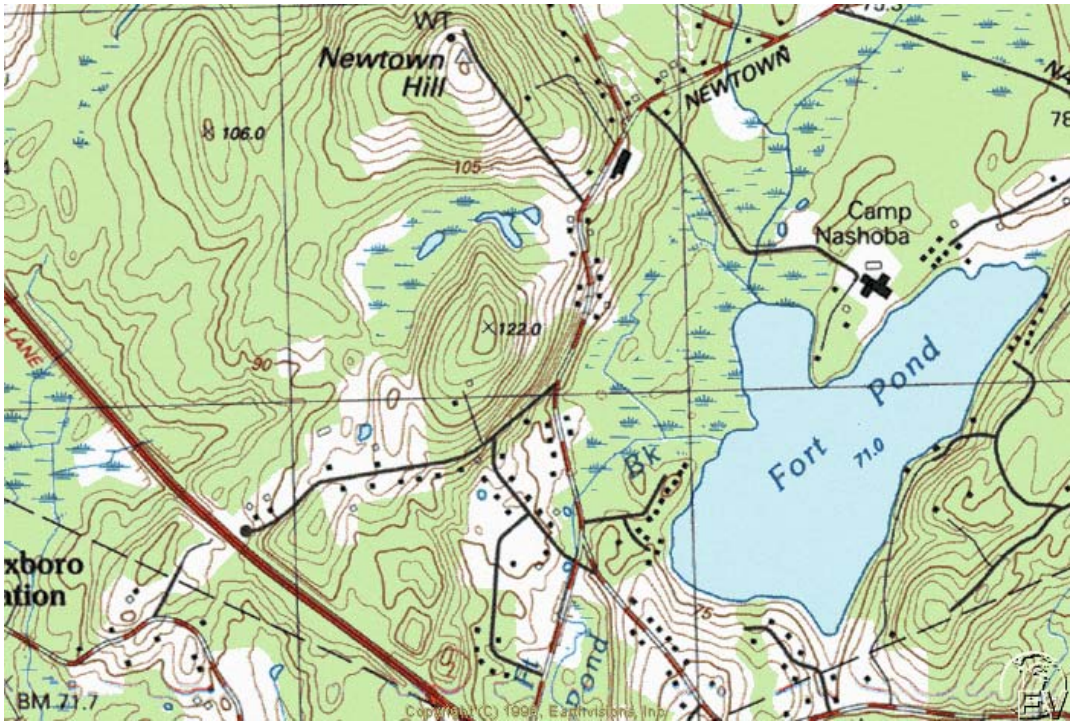
SALES PRICE: $180,000 DATE OF SALE: March 28, 2008

TITLE REFERENCE: S. Middlesex Book 50953 Page 513

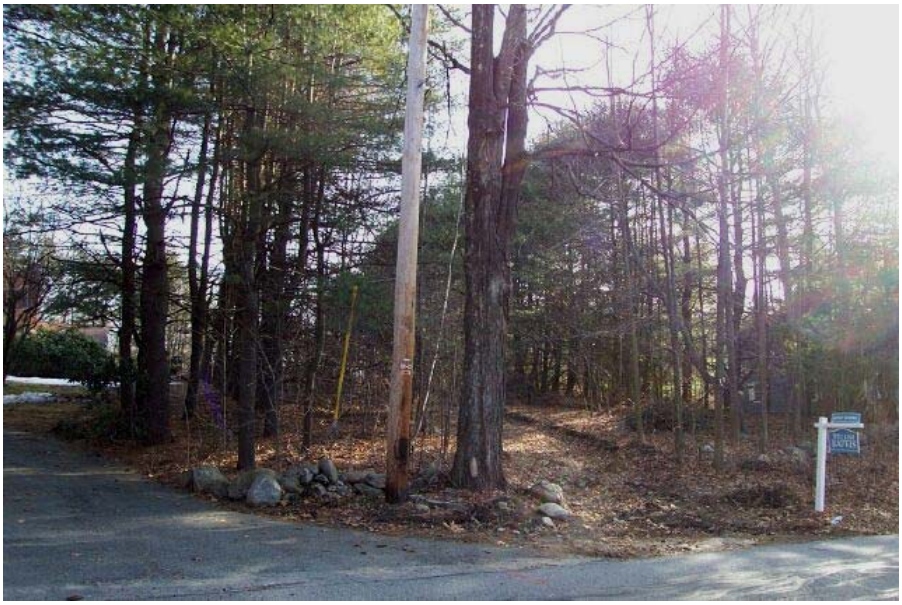
MAP/PARCEL: R5-11-0 SITE AREA: 1.1 Acres

DESCRIPTION: ANR lot located on the Littleton/Boxborough Line on a dead end street that backs up to Route 2. There was a required deed restriction limiting the property to a 3 bedroom septic system, recorded in Book 53204, Page 55. The site was lightly wooded and slopes down slightly from road grade. On Site well and septic system required.


Land in Littleton
owned by
Henry Kilroy and Edward Dillon
Harlan E. Tuttle Surveyor
June 6, 1956
Scale 100 feet = 1 inch
Littleton Planning Board
Approval under the Subdivision Control
Law Not Required Chapter 41, Section 81P.
Allen J. Hathaway, Chairman
William M. Brown, Clerk
George A. Stanford
James R. Walker
Richard L. Robinson
NORTH
To Boxboro
BOXBORO ROAD
To Littleton Common
COUGHLIN ROAD
To Acton
Formerly Greenleaf
48042± ft.
44,550± ft.
42,996± ft.
40259± ft.
40291± ft.
5
4
3
2
1
169.31
136.89
40.69
142.45
122.40
Henry Kilroy and Edward Dillon
Formerly Cornelius Coughlin
Now T. Mary Ehrhardt
Middlesex Registry of Deeds, So. Dist.
CAMBRIDGE, MASS.
Plan Number 1244 of 1956
Rec'd July 25, 1956 at 1:50 P.M.
With Deed Doc. No. 251
Henry P. Kilroy et ux.
Edward D. Dillon et ux.
Recorded, Book 8775, Page 419
Attest:
REGISTER
1244


WT
Newtown Hill
NEWTOWN
106.0
105
Camp Nashoba
122.0
90
Pond
Fort
71.0
Bk
xboro
tion
BM 71.7
Copyright (C) 1998, Earthvisions, Inc.

COMPARABLE RESIDENTIAL LOT SALE #3



CITY/TOWN: Littleton STATE: Massachusetts

STREET: Lot 85B Hartwell Avenue

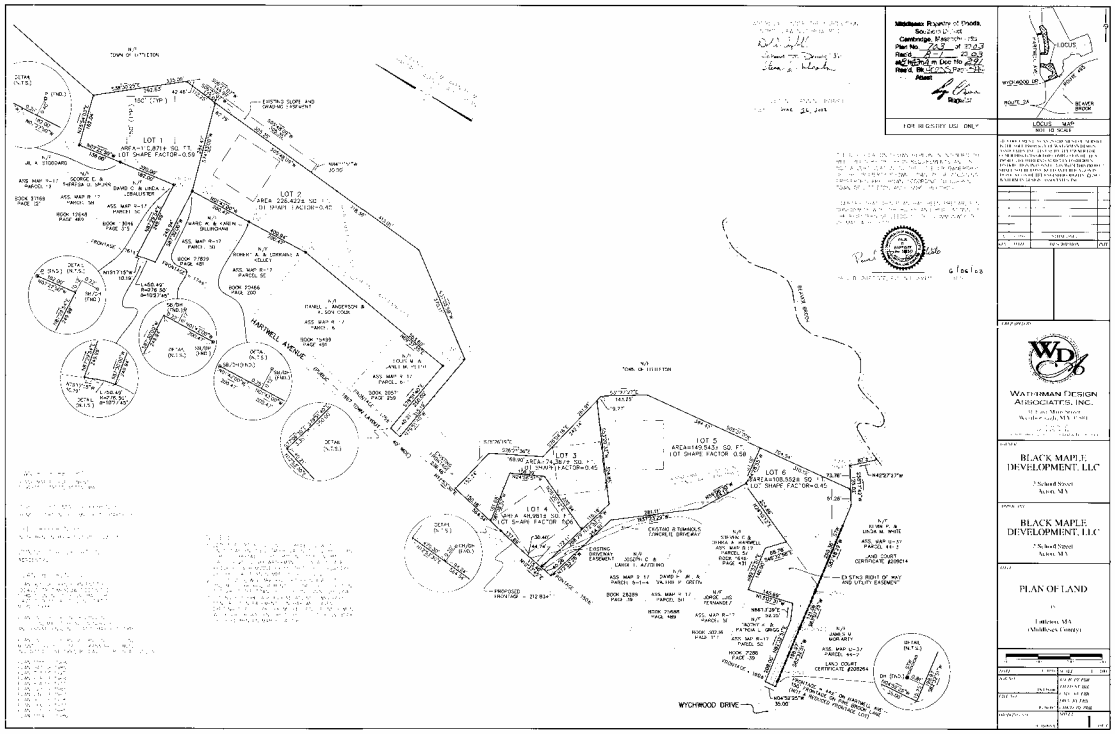
GRANTOR: Black Maple Dev. GRANTEE: Knox

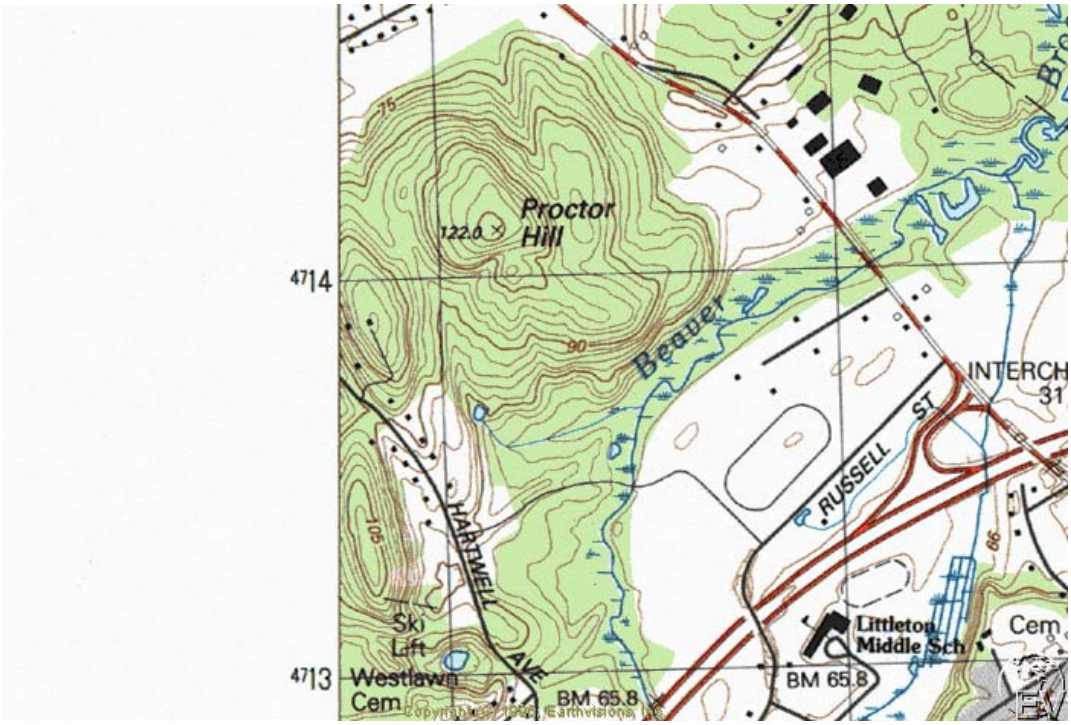
SALES PRICE: $197,500 DATE OF SALE: December 5, 2007

TITLE REFERENCE: S. Middlesex Book 50430 Page 517

MAP/PARCEL: R17-5-3 SITE AREA: 2.55 Acres

DESCRIPTION: Reduced frontage lot located on country road. The lot backs up to town owned/protected land and is in an established neighborhood. The lot was sold with a 4 bedroom septic design. The lot is wooded and sits behind an existing house. The site has rough driveway access but otherwise untouched. An abutting lot at 85A Hartwell was listed for sale at $230,000 and expired in April 2009 (Sign remains up). This listing is similar to the sold lot in all characteristics including location behind another lot. List price appears aggressive given the sale of 85B in 2007.


PLAN OF LAND
Littleton, MA
(Middlesex County)
BLACK MAPLE DEVELOPMENT, LLC
WYCHWOOD DRIVE
HARTWELL AVENUE


Proctor Hill
122.0
4714
4713
Beaver
RUSSELL ST
HARTWELL AVE
Ski Lift
Westlawn Cem
BM 65.8
Littleton Middle Sch
INTERCH 31
Cem
75
90
105
66

COMPARABLE RESIDENTIAL LOT SALE #4

CITY/TOWN: Boxborough STATE: Massachusetts

STREET: Lot 44/10 Joseph Road

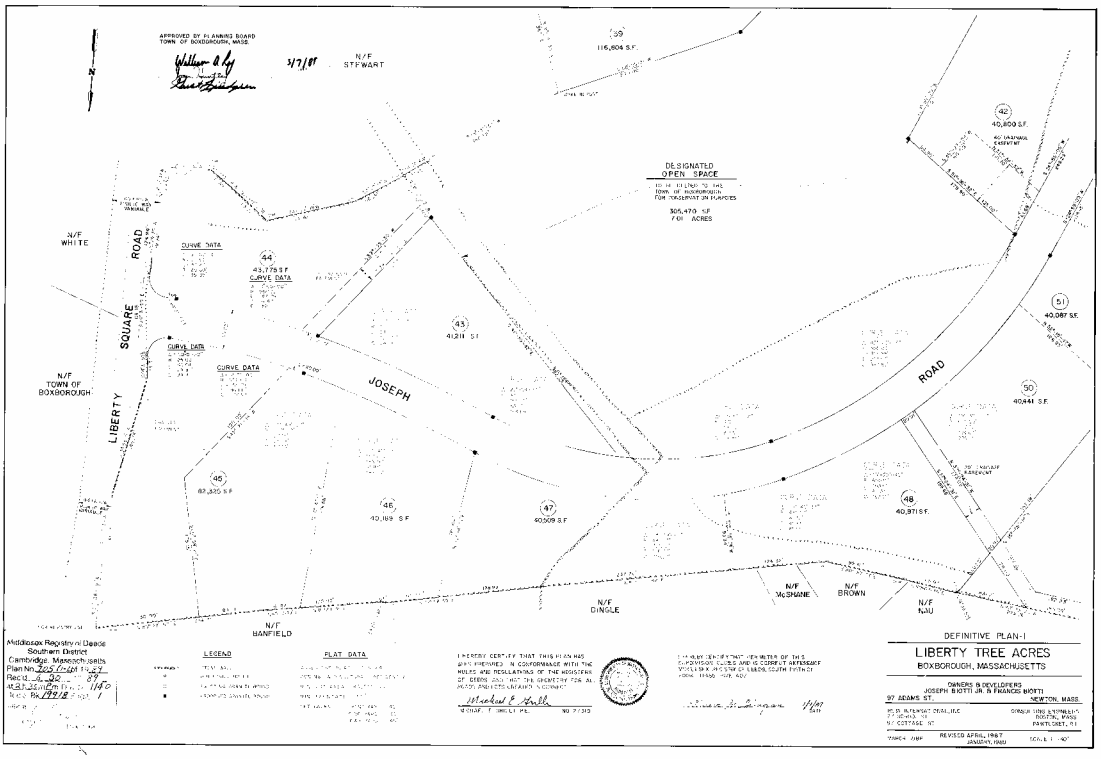
GRANTOR: Biotti GRANTEE: Wei Lin

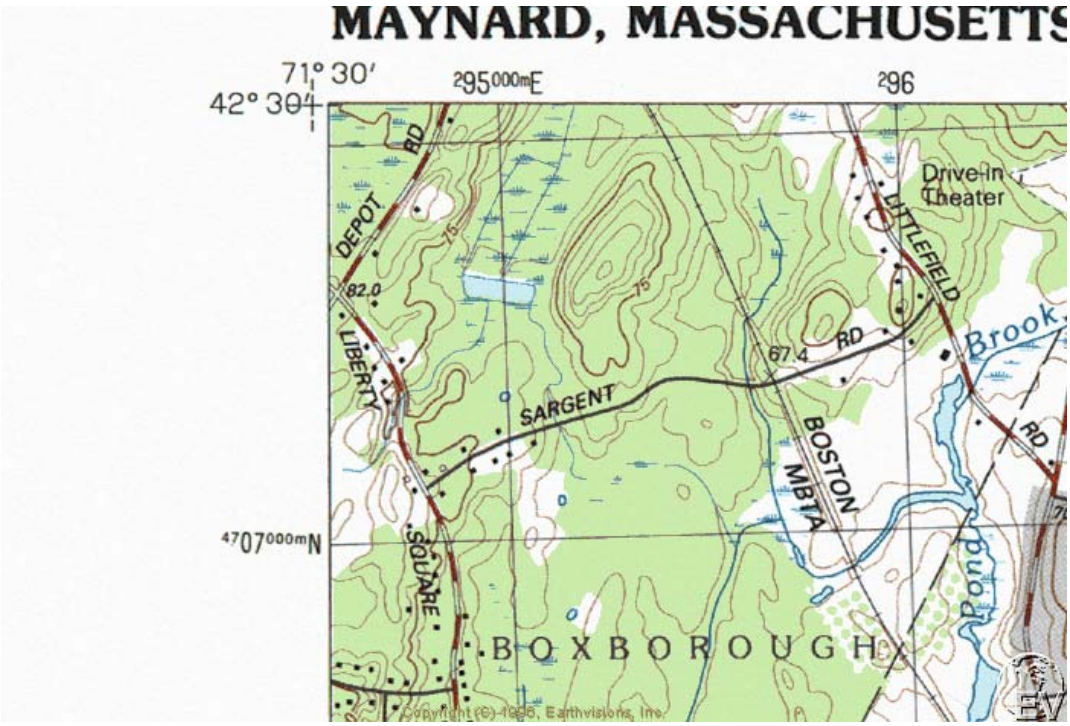
SALES PRICE: $165,000 DATE OF SALE: November 6, 2009

TITLE REFERENCE: S. Middlesex Book 53803 Page 85

MAP/PARCEL: 11-5-241-44 SITE AREA: 1.005 Acres

DESCRIPTION: This lot is located on the corner of well traveled liberty Square Road and Joseph Road in Boxborough. The lot is elevated 10-15 feet above road grade and was part of a former farm. Despite this fact, site construction has revealed a number of stones and boulders. There is a stone wall as a rear boundary. The lot was offered at $275,000 and was on the market for more than 1 year before selling at noted price. The seller reduced the price in order to unload the property and close in 2 weeks. It was a cash sale. The lot was sold with a 4 bedroom septic design. The lot also backs up to an older farmhouse and some older sheds/foundations/debris from former farm activities. This lot is at the entrance to Liberty Tree Acres Subdivision originally approved in 1989. This is an attractive development built in the early 1990's of large and custom colonial homes with resale prices currently from $550,000 to $650,000. Traffic and abutter influence were additional reasons why the sales price was substantially different from list price.


DESIGNATED OPEN SPACE
LIBERTY SQUARE ROAD
JOSEPH ROAD
N/F TOWN OF BOXBOROUGH
N/F WHITE
N/F STEWART
N/F MANFIELD
N/F DINGLE
N/F McSHANE
N/F BROWN
N/F NAU
DEFINITIVE PLAN-I
LIBERTY TREE ACRES
BOXBOROUGH, MASSACHUSETTS


MAYNARD, MASSACHUSETTS
71° 30'
42° 30'
295000mE
296
4707000mN
DEPOT RD
LITTLEFIELD
Drive-In Theater
LIBERTY
SARGENT
67.4 RD
BOSTON MBTA
SQUARE
BOXBOROUGH
Pond
Brook
Copyright (C) 1996, Earthvisions, Inc.

COMPARABLE RESIDENTIAL LOT SALE #5

CITY/TOWN: Boxborough STATE: Massachusetts

STREET: Lot 1 Loreto Drive

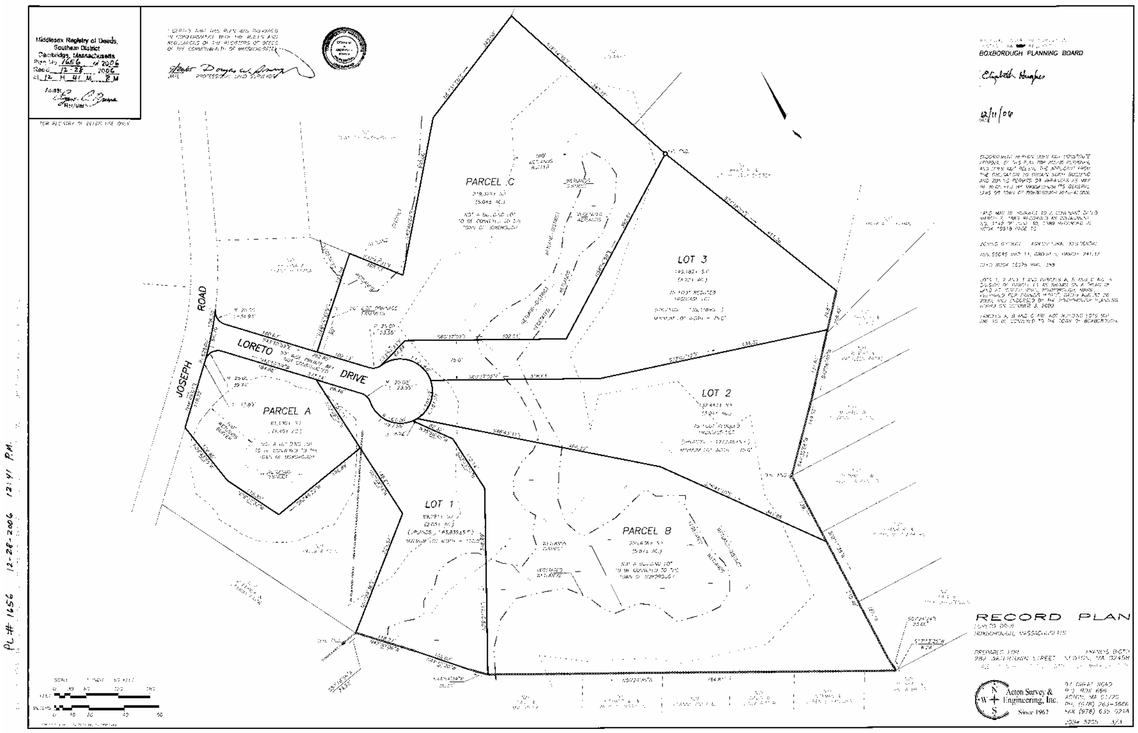
GRANTOR: Biotti GRANTEE: Pontoriero

SALES PRICE: $220,000 DATE OF SALE: June 29, 2009

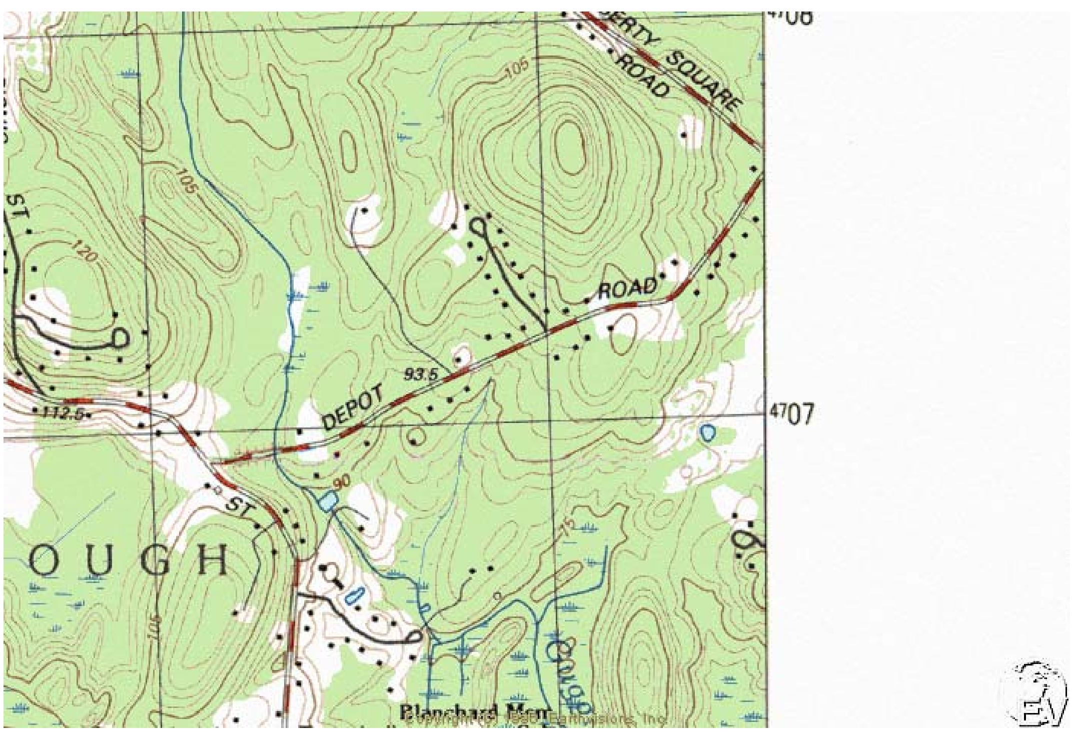
TITLE REFERENCE: S. Middlesex Book 53089 Page 273

MAP/PARCEL: 11-5-241-37.1 SITE AREA: 2.05 Acres

DESCRIPTION: This lot is located on a short (450 lf) common driveway called Loreto Drive, located within the Liberty Tree Acres Subdivision originally approved in 1989. The lot sits at the back of the cul-de-sac and is wooded and basically level. The area requires on site wells and septic systems and this lot had an approved 5 bedroom system. The common driveway includes 3 residential lots and 3 parcels of open space, which will be conveyed to the Town of Boxborough. This is an attractive development built in the early 1990's of large and custom colonial homes with resale prices currently from $550,000 to $650,000.


Middlesex Registry of Deeds, Southern District
Cambridge, Massachusetts
BOXBOROUGH PLANNING BOARD
PARCEL C
LOT 3
LOT 2
LOT 1
PARCEL A
PARCEL B
LORETO DRIVE
JOSEPH ROAD
RECORD PLAN
Acton Survey & Engineering, Inc.
PL # 1656 12-28-2006 12:41 P.M.

1656


ERTY SQUARE
ROAD
105
120
ROAD
DEPOT
93.5
112.5
90
ST
OUGH
4707

COMPARABLE RESIDENTIAL LOT SALE #6

CITY/TOWN: Acton STATE: Massachusetts

STREET: 80 Hammond Street

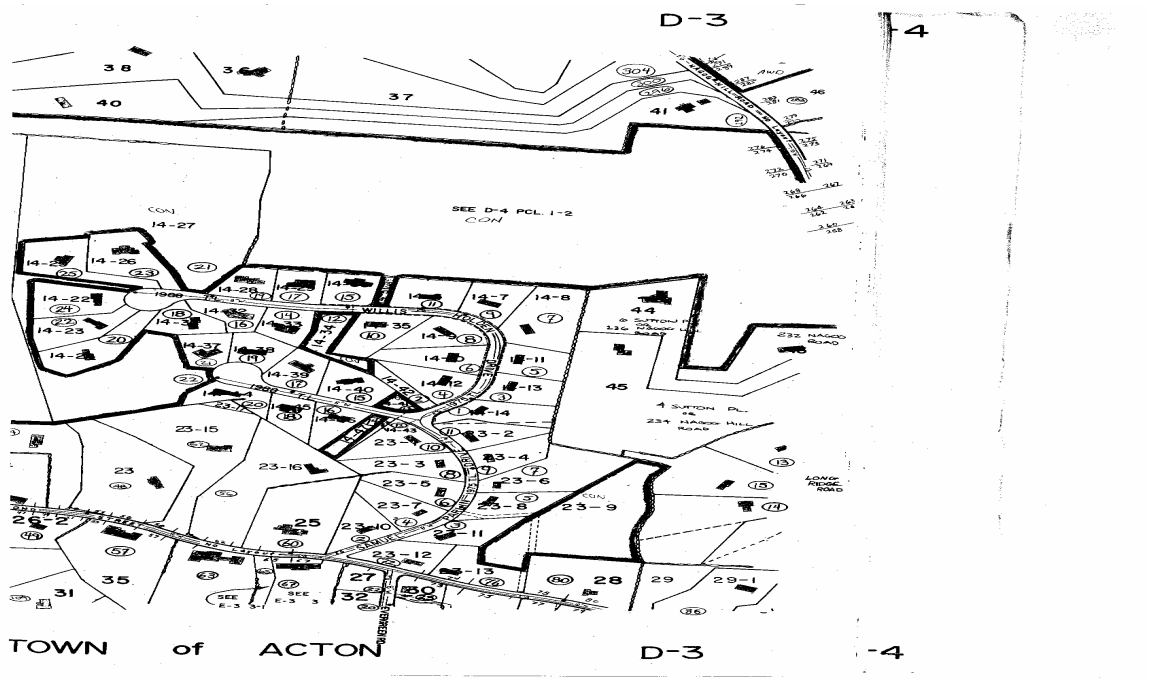
GRANTOR: Young GRANTEE: Westchester Homes

SALES PRICE: $261,000 DATE OF SALE: December 31, 2009

TITLE REFERENCE: S. Middlesex Book 54089 Page 2

MAP/PARCEL: D3-28 SITE AREA: 2.3 Acres

DESCRIPTION: This lot was improved by a small cottage, which had burned and was razed in favor of new development. The site is wooded and has a rolling topography; there is some wetlands located on the lot, which pushed the building envelope close to the streets despite the 2 acre lot. The lot has town water and was sold with a 4 bedroom septic design. It was listed for sale at $276,000 and was on the market for 26 days. The location is near town center and the Littleton Town Line.


D-3
SEE D-4 PCL. 1-2
TOWN of ACTON
D-3


7' 30"
299
300
NEWTOWN
HAMMOND
ST
NAGOG
HILL
RD
STREET
90
75
60
78.5
85.5
BM
70.9

COMPARABLE RESIDENTIAL LOT SALE #7

CITY/TOWN: Westford STATE: Massachusetts

STREET: Lot 2 Kate Rose Way

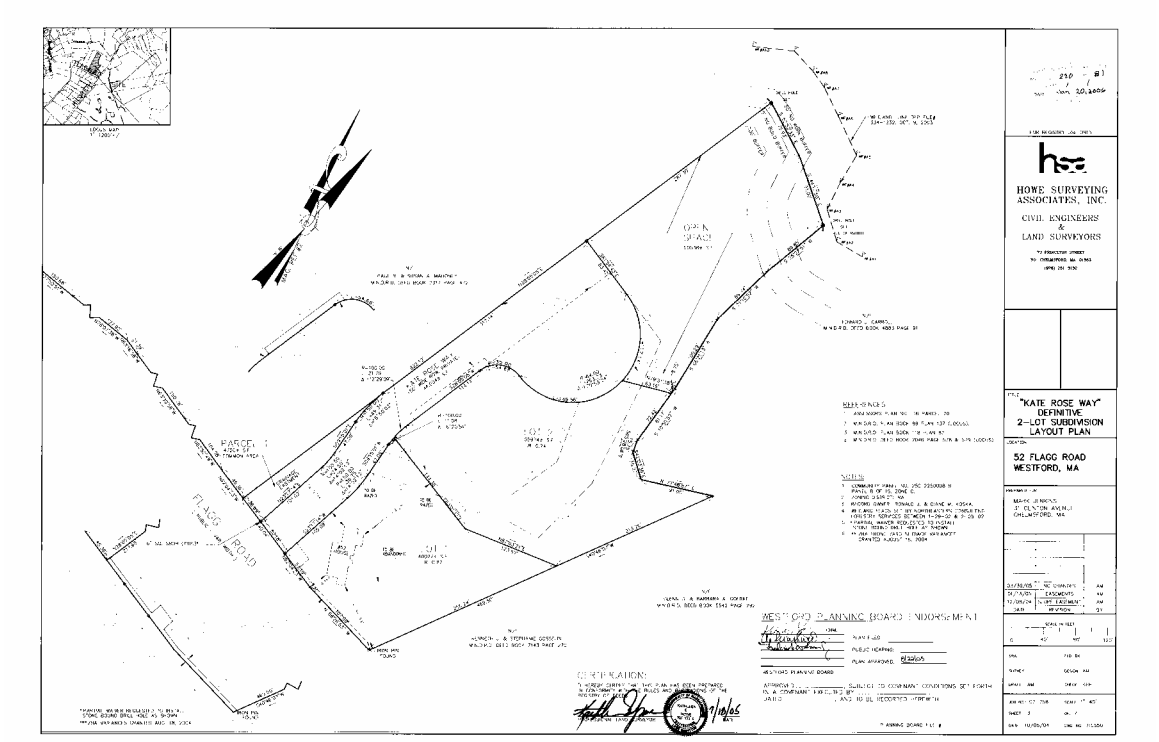
GRANTOR: Kamar RT GRANTEE: Knoettner

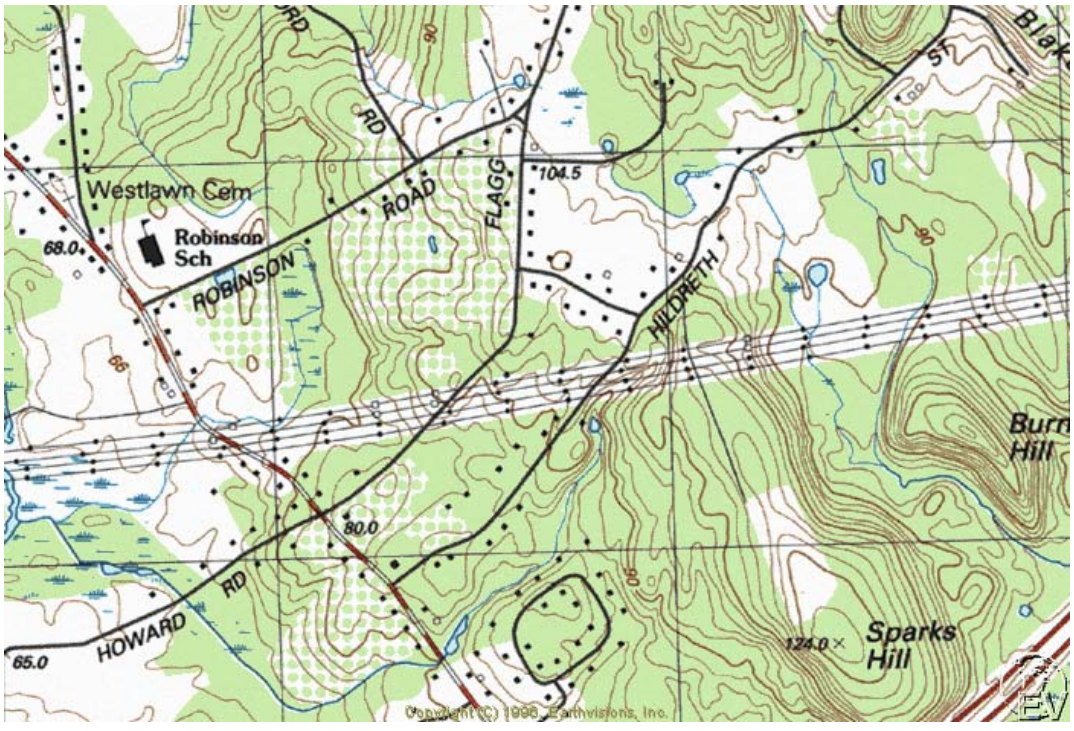
SALES PRICE: $250,000 DATE OF SALE: June 2, 2008

TITLE REFERENCE: N. Middlesex Book 22222 Page 231

MAP/PARCEL: 16-20-1 SITE AREA: 1.29 Acres

DESCRIPTION: This was a lot created by the common driveway called Kate Rose Way, subdivided and built in 2005. When first created the lot was offered through MLS/PIN at $429,900 in 2005 with no offers. It was later listed in 2008 at $290,000 and expired. It was sold privately. The site is mostly flat/level with minimal wetlands. The home site was also clear at the time of sale. It had an approved 4 bedroom septic design and also on-site well system. The two lot subdivision also includes over an acre of open space. Flagg Road is located just outside town center and considered an appealing location.


HOWE SURVEYING ASSOCIATES, INC.
CIVIL ENGINEERS & LAND SURVEYORS
"KATE ROSE WAY" DEFINITIVE 2-LOT SUBDIVISION LAYOUT PLAN
52 FLAGG ROAD WESTFORD, MA
FLAGG ROAD
OPEN SPACE
WESTFORD PLANNING BOARD ENDORSEMENT


Westlawn Cem
Robinson Sch
ROBINSON ROAD
FLAGG
HILDRETH
HOWARD RD
Sparks Hill
Burn Hill
104.5
80.0
124.0
65.0
68.0
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Lot Sales Analysis

The comparable sales present quite a range for both sales price and location. The sales are a mix of ANR lots and lots located along common driveways. Lots with limited frontage for access were also presented because the subject lots share many of these characteristics. Through examination and analysis, the most similar sales will be compared to the proposed subject lots and retail price projections made.

The market remains weak and it would take a superior lot with attractive views or very large acreage in order to reach the upper end of the range. The subject lots are all oversize for Littleton zoning, located in an appealing area of town, which in the past marketed very well, and has common ownership rights to Cobb Pond. The negative factors are on site wetlands for Lots 5-7 and the long common driveway, which needs to be completed. All of these factors influence value.

We have also considered current Littleton lot listings as these compete with the subject lots in the current market. The most relevant listings are shown in the following chart:

#	Address	Lot Size (Ac)	List Price	Days on Market
L1	Lot 3 Bumblebee	0.95	$199,900	99
L2	Lot 1 Harvard Rd	1.2	$230,000	666
L3	Lot 7 Harvard Rd	1.2	$240,000	666
L4	Lot 6 Harvard Rd	8	$280,000	672
L5	Lot 4 Harvard Rd	12	$495,000	666
L6	Lot 5 Harvard Rd	20	$575,000	666

Listing 1 is from a small cul-de-sac off Harwood Lane. It is one of the last lots available where lots sold from $230,000 to $250,000 in 2003-2004 at market peak. This development directly competed with lots within the subject's development, but did not sell as well.

The other listings come from Chestnut Farm off Harvard Road. This is an approved development with a small, unconstructed cul-de-sac and oversize lots. It came to market just as prices peaked and has been stalled since. The lots are oversize and part of open fields attractive for horse owners.

The sales and listings provide wide latitude of values, with listings typically higher for a variety of reasons. The former Cobb Farm lots were a very appealing development when offered in 2003/2004. Historic lots sales are noted below:

Address	Lot Size (Ac)	Sales Price	Date
Lot 13 Cobb Meadows	6.6	$266,000	July-03
Lot 12 Cobb Meadows	1.92	$275,000	June-03
Lot 15 Cobb Meadows	3.12	$275,000	June-03
Lot 16 Cobb Meadows	3.02	$275,000	May-03

The lots at the southern end of the development are sites within view of the reservoir and considered slightly more appealing than the subject lots. While market conditions have changed, the appeal of lots within the same subject development should still offer higher appeal than some of the isolated lot sales found in our research.

Because there have been no recent sales in this neighborhood and because the current market for land is weak, we have ranked the comparables, in order to demonstrate the entire range of values, and where the subject lots would likely fit within the range:

Lot Ranking	Address	Town	Sales Price	Sales Date	Ac.	Reason
1	80 Hammond St.	Acton	$261,000	Sep-09	2.3	Superior Acton location, wooded site w/wetlands
2	509 Newton	Littleton	$250,000	Sep-09	3.1	Similar size, open field, level lot no wetlands
3	Lot 2 Kate Rose	Westford	$250,000	Jun-08	1.29	Lot located at end of small common driveway
4	Lot 1 Loreto Drive	Boxboro	$220,000	Jun-09	2.05	Lot located at end of small common driveway
5	85B Hartwell Av.	Littleton	$197,500	Dec-07	2.55	Reduced frontage lot on common driveway
6	Lot 5/26 Boxboro	Littleton	$180,000	Mar-08	1.1	Rolling topography, 3 bedroom septic, inferior loc.
7	L44/10 Joseph Rd	Boxboro	$165,000	Nov-09	1.005	Corner lot on well traveled street, farm neighbor

We start with the lower end of the range. The subject lots are considered more appealing and valuable that the last 3 sales noted in the range. Example 5 is located on a common driveway, which has yet to be constructed. Example 6 is located near busy/noisy Route 2 and has a steep and rolling topography. Example 7 is a smaller lot on a busy road with a neighbor who collects farm gear and debris.

Example 1 in Acton was included because it was a recent sale but Acton is a superior market to Littleton and despite this lot not being within a subdivision like the subject lots, it would still command a higher price.

The next three examples present sales prices from $220,000 to $250,000, with two sales on common driveways. Example 2 is the most recent and highest priced sale in Littleton is a residential lot now proposed for a church. It is an appealing lot, basically level and an open field surrounded by protected land. In comparison with the Lots 5, 6 & 7 Crory, the open field is a superior characteristic. Being surrounded by conservation land is a similar characteristic as the town bought the abutting Yapp Property. This example also had a 5 bedroom septic design, which also matches the subject lots.

Examples 3 & 4 in Westford and Boxboro are both located on common drives, where the access road has been installed. Example 3 sold with a 4 bedroom septic and Example 4 had a 5 bedroom septic design. Westford is considered a superior location to Littleton. Example 4's location in an older development is considered to offset the difference in location vs. Littleton. The retail price projection for the subject lots should be between these two examples as they present the most similar characteristics. The retail prices for Lots 5, 6 & 7 should also be less than Example 2, because of the amount of open fields vs. wooded subject lots.

Conclusion

Given the positive and negative features of Lots 6 & 7 we conclude a retail price of $225,000 for each. This projection is based on Examples 2-4, considered the best sales with the most similar features to the subject lots. The minor variation in size between these subject lots should not have any major impact to values. The proposed house sites will offer privacy from immediate neighbors and be surrounded by protected land. Market conditions do not warrant a retail price projection any higher.

Lot 5 is projected at a slightly higher figure of $245,000 because it is larger than 6 or 7 and because it would be the most private of these three lots. For this feature we weighted Examples 2 & 3 more than Example 4. Examples 3 & 4 are very private with few neighbors, which is a similar feature shared by Lot 5.

The following chart summarizes our price projections:

Lot #	Address	Retail Price
5	2 Crory	$245,000
6	4 Crory	$225,000
7	6 Crory	$225,000
	Total	$695,000

These are retail price projections. In order to achieve these prices there are expenses required to create the lots. These expenses are:

- **Common Driveway Construction:** The approved development requires a common driveway to provide access to Lots 5, 6 & 7. Originally there would have been several more lots to share this cost, but these are no longer available. The length of the driveway to be constructed is 1,200 lf out of the total 2,400 linear feet. Most of this length serves lots 5, but access is required to reach all lots. Creating a common driveway is less expensive than creating a full scale road, because they are smaller, require less drainage and have fewer design standards. Based on other projects we have been involved, we project a cost of $75 per linear foot (total of $90,000) to create the access driveway.
- **Legal—conveyance:** A legal and recording expense of $4.56 per thousand dollars, the current Massachusetts required transfer tax, is based on the sales price along with $500 for legal representation at each closing, based on experience with past projects.
- **Taxes:** The actual taxes on the subject lots are used in this item. While not directly tied to a marketing time, taxes would be due on the lots during any marketing period.
- **Marketing Expense:** Marketing expense has been estimated for the purpose of exposing the property to the market and securing buyers for the individual lots. The projection of 5% of the retail sales price is based upon the going rate for brokerage commissions in Littleton. Given the price range projected for the retail lots, this is considered fair compensation for a competent broker.
- **Developer's Overhead & Profit:** An overhead and profit estimate is made with consideration that the entrepreneur buying the property will require a return for

risk and development investment. An overhead and profit allowance of 10% of gross sale proceeds has been taken after discussing with local developers their profit expectations and our experiences with similar projects. This is considered a higher risk development because there is a long common driveway to construct before any lots can be sold. Profit is an allowance rather than an expense; this is the reward for a developer to proceed with development, and a return based on risk.

We have subtracted these expenses from the projected retail price to estimate the market value of the subject lots. The following summarizes the indicated market value – as is:

	Estimated Retail Market Prices	$695,000
Subtract		
	Common Driveway Construction	$ 90,000
	Legal conveyance costs	$ 4,669
	Real Estate Taxes	$ 6,475
	Marketing Expense @ 5%	$ 34,750
	Developer Profit @ 10%	$ 69,500
	Total Expenses	$205,394
	Indicated Market Value	**$490,000** (rounded)

The indicated market value by the Sales Comparison Approach is $490,000 or $163,333 per lot.

TEST OF REASONABLENESS:

We have considered as an additional test of our indicated value, bulk sales of individual lots. Again, in a weak market there are typically few examples but we have researched and presented three sales considered similar to the subject lots.

#	Address	Town	Sale Price	Sale Date	Number of Lots	Price Per Lot	Comments
1	Gray Farm Rd	Littleton	$350,000	Oct-09	2	$175,000	Two lots on existing road in Gray Farm off Hartwell
2	Graceful Way	Westford	$390,000	Sep-09	4	$97,500	New cul-de-sac in Westford with 700 lf road to build
3	Gray Farm Rd	Littleton	$700,000	May-08	4	$175,000	Four lots on existing road in Gray Farm off Hartwell

Sales 1 & 3 are both located in the Gray Farms Subdivision. This is a 53 lot development with mostly ½ acre lots, located off Hartwell Avenue in Littleton. The lots are all approved with 4 bedroom septic designs and the road is installed. These transactions represent the higher price per lot found in our research due primarily to the installed roadway. In comparison with the subject lots, these are smaller, far less private and in an inferior location.

Sale 3 is a fully approved subdivision called Graceful Way off Plain Road in Westford. The development was fully approved at time of sale and the owner retained an existing house on Lot 2. The development requires construction of a 700 linear foot road to access the lots. This is another cluster development with ½ acre lots. The site is part of a hill rising above road grade. In comparison with the subject lots, these are smaller, far less private, however in a superior location.

As noted the data presented is very limited but does bracket the indicated value for the subject lots. While the subject lots do require driveway construction it is not as expensive as full subdivision roadway, because of lower requirements of common driveways due to less anticipated traffic.

Second, all of the sales presented are for cluster developments with smaller lots. Unfortunately, there are no other full size or oversize developments selling in the area for comparison so this is noted as a weakness of the analysis.

This analysis is provided as a test to see if our conclusions are viable in the market for bulk sales of finished lots. The three examples bracket the subject 's estimate, but don't really provide sufficient information for making further detailed analysis.

Based on this market test, it appears that there is general market support for the indicated value.

RECONCILIATION AND VALUE CONCLUSION

We have presented the Sales Comparison Approach to estimate the market value for the subject property. Neither the Cost Approach nor the Income Capitalization Approach were considered appropriate to the valuation problem.

The Sales Comparison Approach utilized in this report compared and contrasted 8 sales, consisting of individual building lots in Littleton and competing/abutting towns. The lots presented bracket the subject lots in size and most physical characteristics. Consideration was given to location, lot size, frontage, topography and any other factors influencing value. Because the market has been weak, we ranked the comparables in relation to the subject lots and concluded retail prices within the value range generated by the sales. After the determining which where the most comparable properties, the individual characteristics of each subject lot was considered and we concluded with a retail value. These values were combined for all lots. Finally, the required expenses to formally cerate the lots including the installation of the required common driveway, along with taxes, marketing and profit incentive were subtracted to provide a final indication of value for the entire subject property. The result from this analysis is $490,000.

A test of reasonableness was provided examining bulk sales of lots in the area. Because of the soft market, there have been few recent sales of bulk lots, however two sales in Littleton and another in Westford were found. These sales bracketed the subject lots in number and price. Sales of finished lots demonstrated the highest price while sales of lots requiring infrastructure development demonstrated the lowest prices. The indicated value for the subject lots was within the range demonstrated by these additional comparables.

Based on our analysis presented in this appraisal, it is our opinion that the market value of the subject property, as is, and subject to the limiting conditions, and assumptions as of March 1, 2010, is:

FOUR HUNDRED NINETY THOUSAND ($490,000) DOLLARS

PART IV

ADDENDA

SUBJECT PROPERTY:

PROPERTY DEED

SITE PLANS

COMMON DRIVEWAY PLAN

02

DEED

MSD 05/31/89 04:10:16 927 25.00

We, John A. Perkins and Robert C. Cobb, Jr., Trustees of the Robert C. Cobb Revocable Trust, under a Declaration of Trust and amendments thereto, all recorded herewith,* for consideration paid of $1.00, grant to John A. Perkins and Robert C. Cobb, Jr., Trustees of the Emily B. Cobb Trust B, under an Indenture of Trust dated January 23, 1975 and recorded herewith,* with a mailing address of One Beacon Street, Boston, Massachusetts, the land, together with the buildings and improvements thereon, situated in Littleton, Middlesex County, Massachusetts (the "premises"), shown as Lot A on a plan entitled: "Land in Littleton Surveyed for Robert C. Cobb," dated Dec. 26, 1944, made by Horace F. Tuttle (the "Plan"), recorded with the Middlesex County South Registry of Deeds (the "Registry") in Book 6845, Page 70, being bounded and described, in accordance with the Plan, as follows:

* Book 19852 Page 19852
** Book 370 Page 393

Northeasterly	by the Mass. State Highway;
Southerly and Southeasterly	by land of Frank T. Hutchinson for S.S. Flagg, to the Nagog Pond;
Southeasterly	by the Nagog Pond, 1350.00 feet, more or less;
Westerly	by land of George Cash for Hosmer, 815.00 feet;
Southerly	by the New County Road, 58.00 feet;
Northerly, Easterly, Southerly and Westerly	by the land of Cash for Walker, 50.00 feet, more or less, 404.00 feet, 515.00 feet and 123.00 feet, respectively;
Westerly	by land of Charles H. Yapp for Hoar, an aggregate of 1,161.00 feet;
Westerly	by land of James Kimball, 552.00 feet;
Westerly	by land of Charles H. Yapp, an aggregate of 890.00 feet;
Northerly	by the Nahum Whitcomb Fletcher Lot, 478.00 feet;

4 Bond Lot 2, Littleton, MA

Northeasterly,
Northerly and again
Northeasterly by Lot B on said Plan;

Northwesterly again by Lot B on said Plan, 313.00 feet; and

Northwesterly by Pickard Road to the point of beginning.

Subject to the rights and restrictions as set forth in a deed from Robert Codman Cobb to Cobb's Pedigreed Chicks, Inc., recorded with the Registry in Book 6845, Page 71.

Subject to the conservation restrictions as set forth in an instrument from Robert C. Cobb to the Town of Littletown recorded with the Registry in Book 13616, Page 365.

Excluded from the above conveyance are the following parcels:

1) Land conveyed by Robert Codman Cobb to Cobb's Pedigreed Chicks, Inc. recorded with the Registry in Book 7597, Page 587; and

2) Land conveyed by Robert C. Cobb to Cobb Incorporated recorded with the Registry in Book 12972, Page 717.

For our title see the Estate of Robert C. Cobb, Middlesex Probate #85P6547E.

Witness our hands and seals this 24th day of ~~April~~ May, 1989.

John A. Perkins, trustee

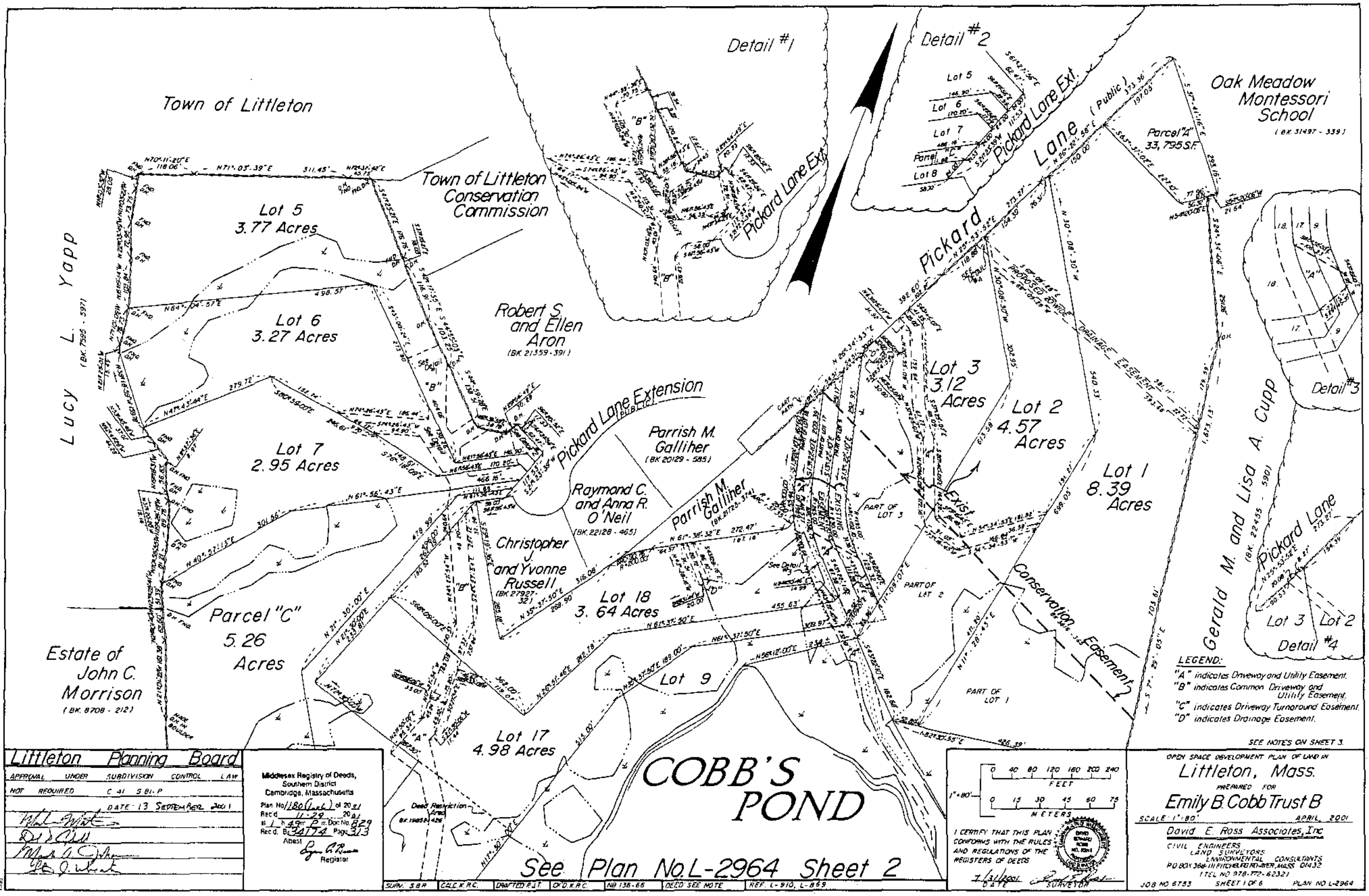
Robert C. Cobb, Jr., trustee

COMMONWEALTH OF MASSACHUSETTS

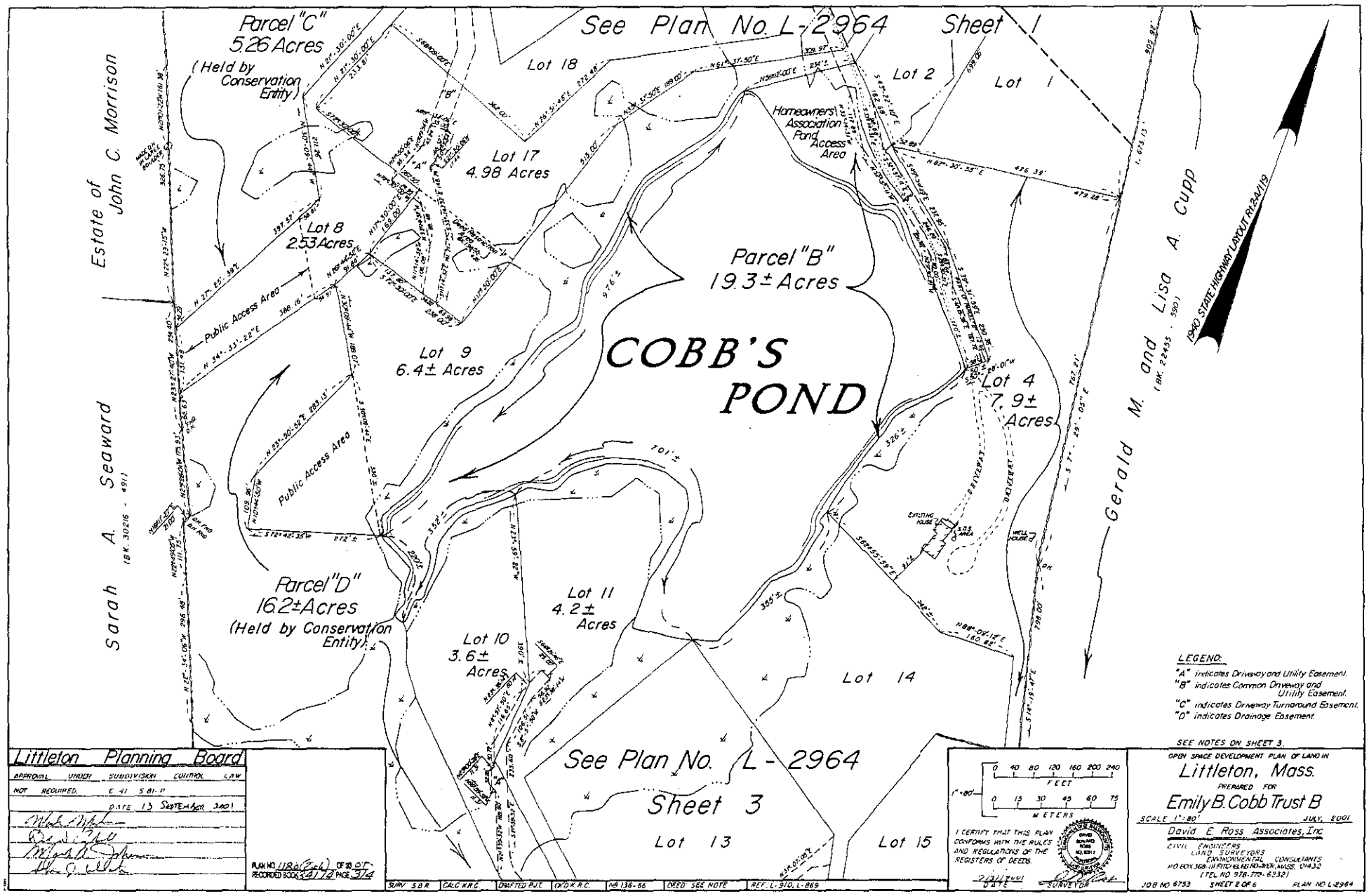
Suffolk, ss. ~~April~~ May 24, 1989

Then personally appeared the above named John A. Perkins and Robert C. Cobb, Jr., as trustees of the Robert C. Cobb Revocable Trust and acknowledged the foregoing instrument to be their free act and deed, before me.

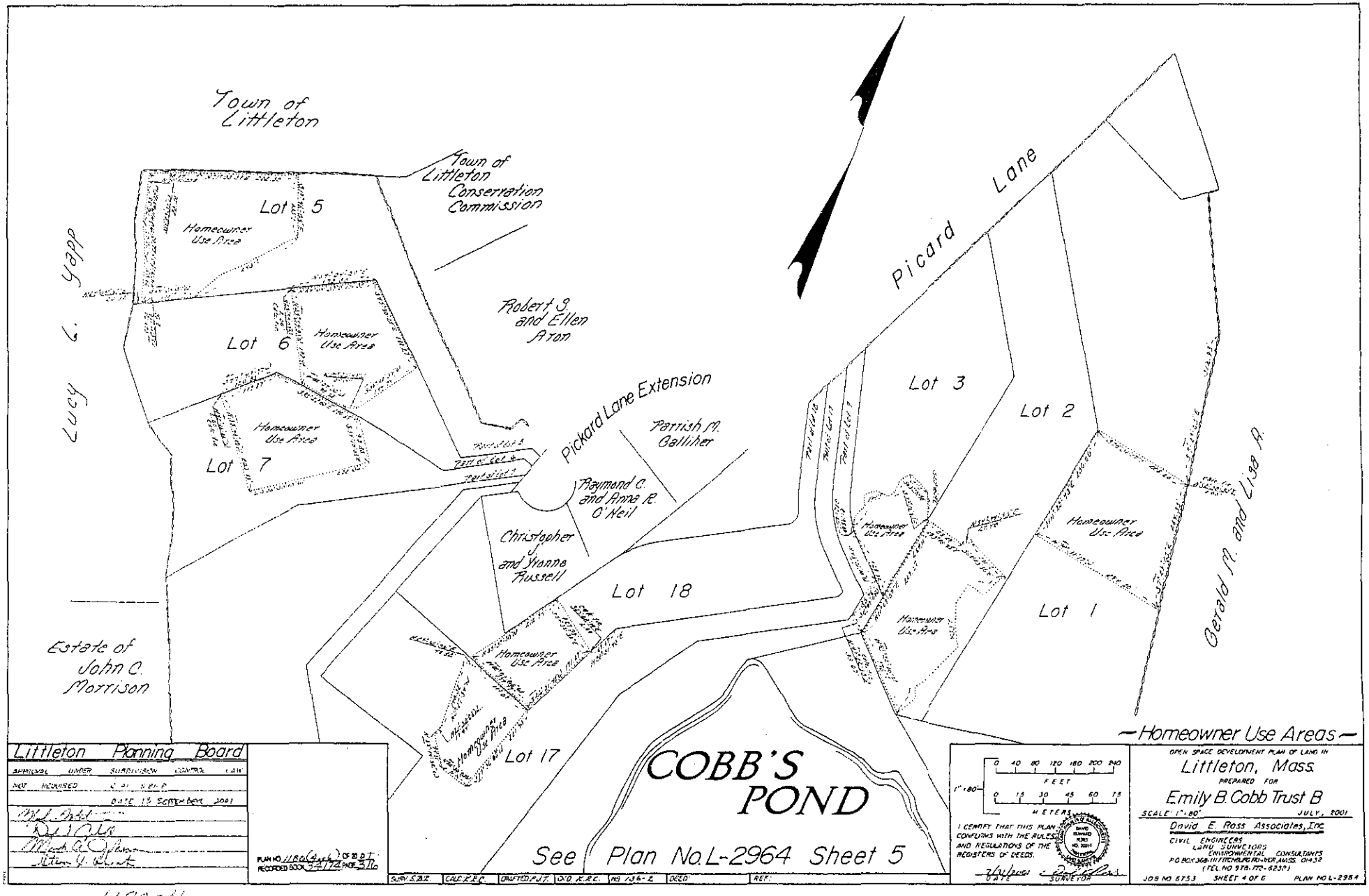
Notary Public
My commission expires: 12/7/95


Town of Littleton
Town of Littleton Conservation Commission
Lucy L. Yapp (BK. 7595 - 597)
Lot 5 3.77 Acres
Lot 6 3.27 Acres
Lot 7 2.95 Acres
Parcel "C" 5.26 Acres
Estate of John C. Morrison (BK. 8708 - 212)
Robert S. and Ellen Aron (BK. 21359 - 391)
Pickard Lane Extension (Public)
Parrish M. Galliher (BK. 20129 - 585)
Raymond C. and Anna R. O'Neil (BK. 22128 - 465)
Christopher J. and Yvonne Russell (BK. 27937 - 32)
Lot 18 3. 64 Acres
Lot 17 4.98 Acres
Lot 9
COBB'S POND
Detail #1
Pickard Lane Ext.
Detail #2
Pickard Lane (Public)
Oak Meadow Montessori School (BK. 31497 - 339)
Parcel "A" 33,795 S.F.
Lot 3 3.12 Acres
Lot 2 4.57 Acres
Lot 1 8.39 Acres
Part of Lot 3
Part of Lot 2
Part of Lot 1
Proposed ROW/DE
Drainage Easement
Existing Easement
Conservation Easement
Gerald M. and Lisa A. Cupp (BK. 22435 - 590)
Detail #3
Detail #4
LEGEND:
"A" indicates Driveway and Utility Easement.
"B" indicates Common Driveway and Utility Easement.
"C" indicates Driveway Turnaround Easement.
"D" indicates Drainage Easement.
SEE NOTES ON SHEET 3.
Littleton Planning Board
APPROVAL UNDER SUBDIVISION CONTROL LAW
NOT REQUIRED C. 41 S. 81-P
DATE: 13 SEPTEMBER 2001
Middlesex Registry of Deeds, Southern District Cambridge, Massachusetts
Plan No. 1180 of 2001
Rec'd 11-29 2001
at 1 h 49 m P m. Doc. No. 829
Rec'd. Bk. 34174 Page 313
Attest
Register
I CERTIFY THAT THIS PLAN CONFORMS WITH THE RULES AND REGULATIONS OF THE REGISTERS OF DEEDS
DATE
SURVEYOR
OPEN SPACE DEVELOPMENT PLAN OF LAND IN
Littleton, Mass.
PREPARED FOR
Emily B. Cobb Trust B
SCALE 1"=80' APRIL, 2001
David E. Ross Associates, Inc.
CIVIL ENGINEERS LAND SURVEYORS ENVIRONMENTAL CONSULTANTS
P.O. BOX 368-111 FITCHBURG RD. AYER, MASS. 01432
(TEL NO 978-772-6232)
JOB NO 6753
SHEET 1 OF 6
PLAN NO L-2964
See Plan No. L-2964 Sheet 2
SURV. SBR
CALC. KRC
DRAFTED RJT
CH'D. KRC
NB 138-66
DEED SEE NOTE
REF. L-910, L-859

1180-1


Parcel "C"
5.26 Acres
(Held by Conservation Entity)
See Plan No. L-2964 Sheet 1
Lot 18
Lot 2
Lot 1
Homeowners Association Pond Access Area
Lot 17
4.98 Acres
Estate of John C. Morrison
Lot 8
2.53 Acres
Public Access Area
Parcel "B"
19.3± Acres
COBB'S POND
Lot 9
6.4± Acres
Lot 4
7.9± Acres
1940 STATE HIGHWAY LAYOUT R124/119
Gerald M. and Lisa A. Cupp
(BK. 22455 - 590)
Sarah A. Seaward
(BK. 30216 - 491)
Public Access Area
Parcel "D"
16.2±Acres
(Held by Conservation Entity)
Lot 11
4.2± Acres
Lot 10
3.6± Acres
Lot 14
See Plan No. L-2964
Sheet 3
Lot 13
Lot 15
LEGEND:
"A" indicates Driveway and Utility Easement.
"B" indicates Common Driveway and Utility Easement.
"C" indicates Driveway Turnaround Easement.
"D" indicates Drainage Easement.
SEE NOTES ON SHEET 3.
Littleton Planning Board
APPROVAL UNDER SUBDIVISION CONTROL LAW
NOT REQUIRED C. 41 S. 81-P
DATE 13 SEPTEMBER 2001
PLAN NO. 1180(2 of 2) OF 2 SHEETS
RECORDED BOOK 34174 PAGE 314
SURV. S.B.R. CALC. H.R.C. DRAFTED P.J.T. CK'D H.R.C. NB 136-66 DEED SEE NOTE REF. L-910, L-869
1" = 80'
0 40 80 120 160 200 240 FEET
0 15 30 45 60 75 METERS
I CERTIFY THAT THIS PLAN CONFORMS WITH THE RULES AND REGULATIONS OF THE REGISTERS OF DEEDS.
DATE
SURVEYOR
OPEN SPACE DEVELOPMENT PLAN OF LAND IN
Littleton, Mass.
PREPARED FOR
Emily B. Cobb Trust B
SCALE 1"=80' JULY, 2001
David E. Ross Associates, Inc.
CIVIL ENGINEERS
LAND SURVEYORS
ENVIRONMENTAL CONSULTANTS
PO BOX 368-111 FITCHBURG ROAD-AYER, MASS. 01432
(TEL. NO. 978-772-6932)
JOB NO. 6793 SHEET 2 OF 6 PLAN NO. L-2964

1180-2



Littleton Planning Board

APPROVAL UNDER SUBDIVISION CONTROL LAW

NOT REQUIRED C. 41, S. 81 P.

DATE 13 SEPTEMBER 2001

PLAN NO. 1180(4 of 7) OF 20 B.T.

RECORDED BOOK 574 PAGE 316

SURV. E.B.Z. | CALC. R.R.C. | DRAFTED P.J.T. | CK'D R.R.C. | NO. 134-E | DEED | REF.

1" = 80'

0 40 80 120 160 200 240 FEET

0 15 30 45 60 75 METERS

I CERTIFY THAT THIS PLAN CONFORMS WITH THE RULES AND REGULATIONS OF THE REGISTERS OF DEEDS.

DATE SURVEYOR

OPEN SPACE DEVELOPMENT PLAN OF LAND IN

Littleton, Mass.

PREPARED FOR

Emily B. Cobb Trust B

SCALE: 1"=80' JULY, 2001

David E. Ross Associates, Inc

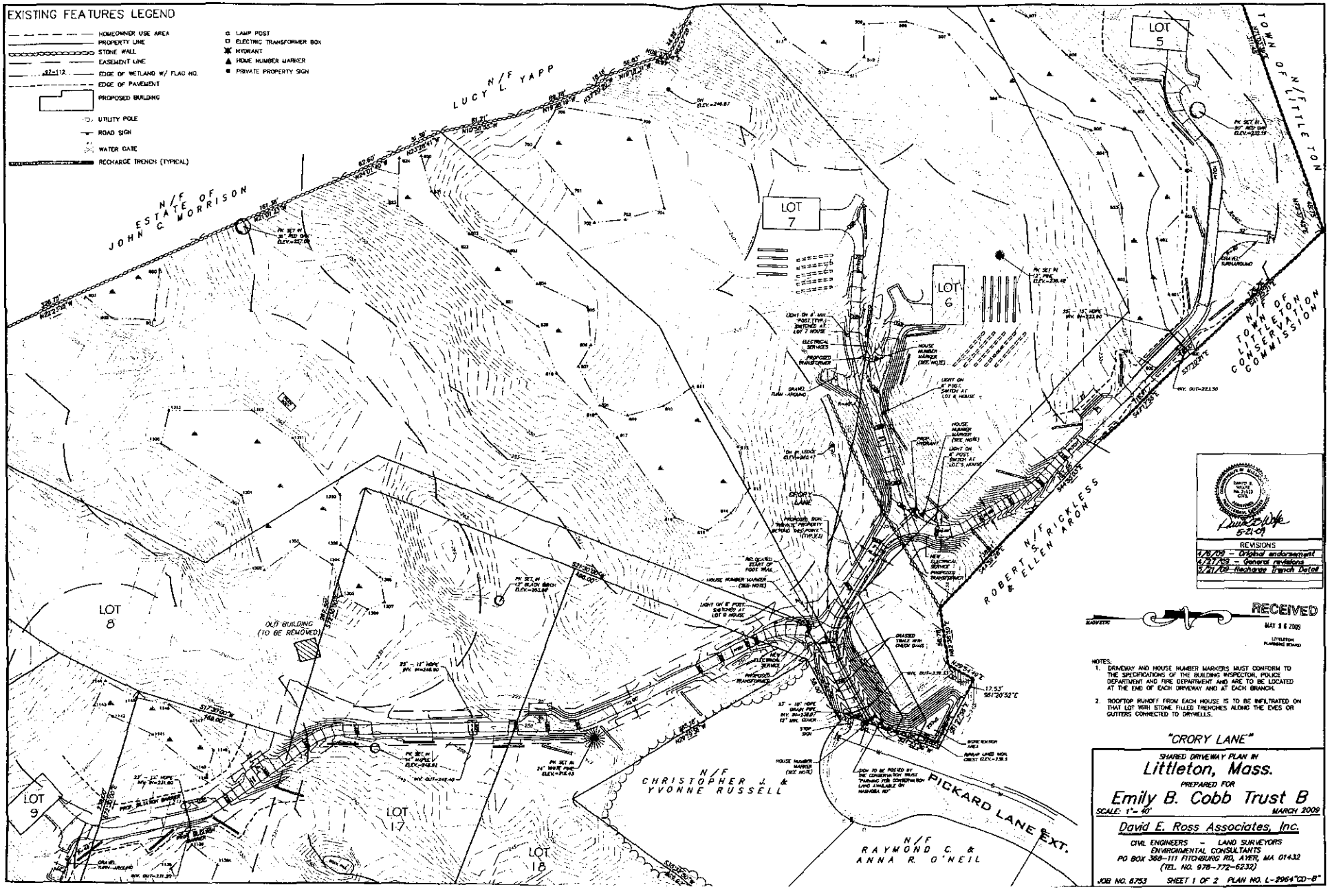
CIVIL ENGINEERS LAND SURVEYORS ENVIRONMENTAL CONSULTANTS

P.O. BOX 368 111 FITCHBURG RD. AYER, MASS. 01432

(TEL. NO. 978-772-6251)

JOB NO. 6753 SHEET 4 OF 6 PLAN NO. L-2964

1180-4


EXISTING FEATURES LEGEND
HOMEOWNER USE AREA
PROPERTY LINE
STONE WALL
EASEMENT LINE
EDGE OF WETLAND W/ FLAG NO.
EDGE OF PAVEMENT
PROPOSED BUILDING
UTILITY POLE
ROAD SIGN
WATER GATE
RECHARGE TRENCH (TYPICAL)
LAMP POST
ELECTRIC TRANSFORMER BOX
HYDRANT
HOUSE NUMBER MARKER
PRIVATE PROPERTY SIGN
LUCY L. YAPP
JOHN C. MORRISON ESTATE OF
N/F TOWN OF LITTLETON
N/F TOWN OF LITTLETON CONSERVATION COMMISSION
LOT 5
LOT 6
LOT 7
LOT 8
LOT 9
LOT 17
LOT 18
CRORY LANE
ROBERT S. & ELLEN ARON
N/F RICKLESS
OLD BUILDING (TO BE REMOVED)
N/F CHRISTOPHER J. & YVONNE RUSSELL
N/F RAYMOND C. & ANNA R. O'NEIL
PICKARD LANE EXT.
REVISIONS
4/16/09 -- Original endorsement
4/27/09 -- General revisions
5/21/09 Recharge Trench Detail
5-21-09
RECEIVED
MAY 26 2009
LITTLETON PLANNING BOARD
NOTES:
1. DRIVEWAY AND HOUSE NUMBER MARKERS MUST CONFORM TO THE SPECIFICATIONS OF THE BUILDING INSPECTOR, POLICE DEPARTMENT AND FIRE DEPARTMENT AND ARE TO BE LOCATED AT THE END OF EACH DRIVEWAY AND AT EACH BRANCH.
2. ROOFTOP RUNOFF FROM EACH HOUSE IS TO BE INFILTRATED ON THAT LOT WITH STONE FILLED TRENCHES ALONG THE EVES OR GUTTERS CONNECTED TO DRYWELLS.
"CRORY LANE"
SHARED DRIVEWAY PLAN IN
Littleton, Mass.
PREPARED FOR
Emily B. Cobb Trust B
SCALE: 1"=40'
MARCH 2009
David E. Ross Associates, Inc.
CIVIL ENGINEERS - LAND SURVEYORS
ENVIRONMENTAL CONSULTANTS
PO BOX 368-111 FITCHBURG RD, AYER, MA 01432
(TEL. NO. 978-772-6232)
JOB NO. 6753
SHEET 1 OF 2
PLAN NO. L-2964"CD-B"

SPECIAL PERMIT

WILDLIFE PERMIT

COVENANTS

PLANNING BOARD
P.O. Box 1305
Littleton, Massachusetts 01460

SHARED DRIVEWAY SPECIAL PERMIT DECISION
CRORY LANE

Wednesday, May 13, 2009

APPLICATION:	**Shared Residential Driveway** **Crory Lane – Off Pickard Lane Extension**
PROPERTY LOCATION:	Crory Lane – Off Pickard Lane Extension Assessor's Map R-1, Parcels 15-8, 15-9, 15-17, and 15-18; and Map R-3 Parcels 21, 22, 23, and 24
APPLICANT/OWNER:	Emily B. Cobb Trust B c/o Maureen Bitler Edwards, Angell, Palmer & Dodge LLP 111 Huntington Avenue Boston, MA 02199
NOTICE PUBLISHED:	April 16 and 23, 2009
DATES OF HEARINGS:	April 30, 2009
MEMBERS PRESENT:	Janet LaVigne, Gregg Champney, Mark Montanari, and Richard Crowley

REFERENCE PLANS: "Crory Lane Shared Driveway Plan in Littleton, Mass" Prepared for Emily B. Cobb Trust B., by David E. Ross Associates, Inc. Plan No L-2964 CD-B, consisting of two sheets, dated March, 2009

Following the Hearing, the Board, based on the application, and together with the materials and testimony provided at the hearing, made the following specific findings regarding the land in question and the proposed use:

1. The application substantially meets the criteria set forth in Sections 173-125; 173-126; and 173-127 of the Bylaws with the following conditions; and

2. The Board finds, pursuant to Section 173-7 C., that no significant nuisance, hazard, or congestion will be created and that there will be no substantial harm to the neighborhood or derogation from the intent of the Zoning Bylaws.

Mr. Montanari made a motion to **grant** the Shared Residential Driveway Special Permit for four dwellings with the following conditions:

1. This Special Permit is to allow up to a total of four houses to be accessed from this shared residential driveway as well as the Open Space lots/areas;

13. This approval is contingent upon final approval of the drainage design by the Planning Board's review engineer, Dr. Chiang of H2O Engineering.

Mr. Champney seconded this motion and the board voted 4 to 0 to ***approve*** *the Shared Residential Driveway Special Permit with the above conditions.*

The Planning Board hereby GRANTS the Shared Residential Driveway Special Permit with the above conditions.

Appeals, if any, shall be made pursuant to Section 17 of Chapter 40A, Massachusetts General Laws, and shall be filed within 20 days after the date this decision is filed with the Town Clerk.

Signed:

Gregg S. Champney, Clerk

Date Filed with Town Clerk: May 13, 2009

Town Clerk

TOWN CLERK CERTIFICATION:

To Whom It May Concern:

I, Diane Crory, Clerk of the Town of Littleton, hereby certify that twenty days have elapsed since the filing of this decision by the Planning Board to grant this Shared Residential Driveway Special Permit and that no appeal concerning said decision has been filed, or that any appeal that has been filed has been dismissed or denied.

Town Clerk
Littleton, Massachusetts

Date

Commonwealth of Massachusetts

Division of Fisheries & Wildlife

MassWildlife

Wayne F. MacCallum, *Director*

MA ENDANGERED SPECIES ACT (G.L. c.131A) CONSERVATION AND MANAGEMENT PERMIT

Bk: 46951 Pg: 11 Doc: LIC
Page: 1 of 3 02/10/2006 10:05 AM

Date:	**December 2, 2005**
Conservation Permit No.:	**005-077.DFW**
NHESP File No.	**99-5734**
Permit Holder:	**Emily B. Cobb Trust B**
Proposed Project:	**Emily B. Cobb Trust, off Pickard Lane, Littleton**

Pursuant to the authority granted in the Massachusetts Endangered Species Act (MESA) (G.L. c. 131A:3) and its implementing regulations (321 CMR 10.04(3)(b)), the Director of the Massachusetts Division of Fisheries & Wildlife (the "Division") hereby issues a Conservation and Management Permit to **Emily B. Cobb Trust B** (hereinafter the "Permit Holder"). This permit authorizes the "taking" of Blue-spotted Salamander (*Ambystoma laterale*), for the development of 3 lots within a Residential Development located off of Pickard Lane and northwest of Cobb Pond (the "Proposed Project") on a +/-118.61 acre site in Littleton, MA (the "Property"). The Blue-spotted Salamander is state-listed as a species of "Special Concern" pursuant to MESA.

Greater than 36 acres of the +/- 41 acre portion of the site, located within 1000 feet of the on-site breeding vernal pool, will be protected as open space and rare species habitat in perpetuity. Breeding, shelter, feeding, and overwintering habitats for the Blue-spotted Salamander are contained within the area to be protected from development. The Division has determined that portions of the Proposed Project (Lots 6, 7, and 9) would result in a "take," but would impact an insignificant portion of the local population of this rare wildlife species. Therefore, the project can be permitted under MESA. This Conservation and Management Permit is issued to condition the Proposed Project and provide long-term net benefit mitigation to compensate for that portion of the local rare species population impacted by the Proposed Project. Active enhancement and creation of breeding habitat on this site is not permitted (proposed in the Conservation Permit Application). The net benefit for this project consists of the protection of greater than 88% of the rare species habitat identified on the site.

In accordance with the document submitted to the Division entitled "Conservation Permit Application" dated October 21, 2002, prepared by Oxbow Associates, Inc., The plan entitled, "Open Space Development Plan of Land in Littleton, MA prepared for Emily B. Cobb Trust B, scale 1"= 80'," containing six sheets dated April, 2001 and July, 2001, plan number L-2964, prepared by David E. Ross Associates, Inc., certified by David E. Ross on July 31, 2001 and recorded at the Middlesex (South) Registry of Deeds as Plan 1180 of 2001, the letter from LeeAnn Baker of Palmer & Dodge LLP dated January 31, 2005, and the email from LeeAnn Baker dated August 30, 2005 with attached copies of the

Division of Fisheries and Wildlife
estborough, MA 01581 (508) 792-7270 Fax (508) 792-7275
nvironmental Law Enforcement

return to: Alison D. Romig
Edwards Angell Palmer & Dodge LLP
101 Federal Street
Boston, MA 02110

deeds for Lots 8. 17, and 18, this Conservation and Management Permit is issued with the following conditions:

General Conditions:

1. The work (as described below) authorized by this Conservation and Management Permit shall be completed within three (3) years from the date of issuance. If necessary, the Permit Holder shall submit a written request to the Division for an extension, at which time the Division will review the Proposed Project pursuant to MESA for impacts to any state-protected rare wildlife or plant species found subsequent to the issuance date of the Conservation and Management Permit.

2. This Conservation and Management Permit shall not preclude the review of future projects on the Property that are subject to the Wetlands Protection Act regulations (310 CMR 10.58 & 10.59) by the Natural Heritage & Endangered Species Program ("NHESP") of the Division.

3. The work authorized by this Conservation and Management Permit involves a portion of the proposed residential development as shown on the site plans referenced above, and associated grading and utilities, or any other residential development that maintains the mitigation commitments required by this Conservation and Management Permit and is consistent with General Condition 6 herein (the "Work").

4. When the Work is completed as described in the Conservation and Management Permit, the Conservation Permit Application, and accompanying plans, the Permit Holder shall submit a written request for permit compliance to the Division.

5. Division representatives shall have the right to enter and inspect the Property subject to this Conservation and Management Permit at reasonable hours to evaluate Permit compliance, and may require the submittal of any data not otherwise required under this Conservation and Management Permit deemed necessary by the Division for that evaluation.

6. Any changes to the plans identified in this Conservation and Management Permit shall require the Permit Holder to inquire of the Division in writing for review and approval. The Division will determine whether the change is significant enough to require additional conditions, the filing of a new Conservation and Management Permit application, or additional long-term net-benefit mitigation for the affected rare species population.

7. This Conservation and Management Permit shall apply to any successor in interest or successor in control of the Property subject to this Conservation and Management Permit and to any contractor or other person performing work conditioned by this Conservation and Management Permit. This Conservation and Management Permit shall transfer to successor owners or operators of the Property (or a portion thereof) upon the Division's receipt of a letter from such a successor indicating (1) that the successor is the current owner or operator of the Property (or a portion thereof) and (2) that the successor can and will perform the obligations of the Permit Holder, as set forth in this Conservation and Management Permit.

8. Prior to the start of work, the Permit Holder shall notify the Division in writing of the name, address, and business telephone numbers of the project supervisor(s) and/or contractor(s) responsible for compliance with this Conservation and Management Permit.

9. **No Work shall be undertaken until the text of the Conservation and Management Permit and the final project plans referenced herein have been recorded** in the Registry of Deeds or the Land Court for the district in which the Property is located, within the chain of title of the affected Property. In the case of recorded land, the Conservation and Management Permit shall also be noted in the Registry's Grantor Index under the name of the owner of the Property upon which the proposed Work is to be done. In the case of registered land, the Conservation and Management Permit shall also be noted on the Land Court Certificate of Title of the owner of the Property upon which the proposed Work is done. **The recording information shall be submitted to the Division prior to the commencement of Work.**

10. A violation of any conditions of this Conservation and Management Permit may result in an unauthorized "take" pursuant to M.G.L. c. 131A, and may be subject to civil and or criminal penalties pursuant to M.G.L. c. 131A.

Special Conditions:

11. **Habitat Protection Area.** Permit Holder shall transfer Lots 8, 17, and 18 to the Littleton Conservation Trust for conservation purposes as shown on the above-referenced plan. No clearing, construction, or development on these lots is permitted. This development on the overall property is also subject to three conservation restrictions granted to the Littleton Conservation Trust. The deeds documenting the conveyance of Lots 8, 17, and 18 shall be recorded within 90 days of the date of the Conservation and Management Permit issuance.

12. **Authorized Construction and Uses.** This Conservation Permit authorizes construction and uses on the Site described in paragraph 3 above. All work shall be confined to the unrestricted portions of the site, as shown on the project plans referenced above.

Conservation Permit 005-077.DFW
Issued this 2nd day of December 2005.
Expiration date: 2 December 2008.

Wayne P. MacCallum, Director
Massachusetts Division of Fisheries & Wildlife

12/2/05

KIM AUBIN
Notary Public
Commonwealth of Massachusetts
My Commission Expires Feb 12, 2010

Copies:
LeeAnn Baker – Edwards, Angell, Palmer & Dodge, LLP
Littleton Conservation Trust
Littleton Planning Board
Littleton Conservation Commission
Oxbow Associates

Attest: Middlesex S. Register

DECLARATION OF COVENANTS, RESTRICTIONS,

DEVELOPMENT STANDARDS AND EASEMENTS

Robert C. Cobb, Jr., of Boston, Massachusetts and John A. Perkins of Dedham, Massachusetts, not individually but as **Trustees of the Emily B. Cobb Trust B** under Indenture of Trust dated as of January 23, 1975, recorded with the Middlesex (South) Registry of Deeds (the "Registry") at Book 19852, Page 370 (the "Developer"), and **Emily M. Cobb**, of Amagausett, New York, (the Developer and Emily M. Cobb are hereinafter collectively referred to as the "Declarant"), hereby declare that the land (the "Land") in Littleton, Middlesex County, Massachusetts designated Cobb Pond Associates in Exhibit A hereto shall be subject to and encumbered by the covenants, terms, conditions and easements set forth herein.

ARTICLE 1

Definitions

The following terms as used herein are defined as set forth below:

1.1. "Association" means the association of Owners formed pursuant to Article 2 below.

1.2. "Board of Managers" or "Board" means the committee of three persons formed pursuant to Article 3 below to administer certain portions of this Declaration on behalf of the Association.

1.3. "Common Land" means the land under Cobb Pond, shown on the Plan as "Cobb's Pond" together with the Infrastructure associated therewith and the land lying within the boundaries of the "Homeowners Association Pond Access Area" as shown on the Plan, as described in Section 5.4 below, and as the same are also more particularly described in Exhibit B.

1.4. "Conservation Restrictions" means, collectively, the 1978 Restriction, the Cobb Pond Restriction and the Building Lots Restriction described in Section 6.1 below.

1.5. "Declaration" means this Declaration of Covenants, Restrictions, Development Standards and Easements, and all of the terms and provisions hereof including any amendments, supplement or replacements hereof.

1.6. "Developer" means the Developer named above and its successors in title to the portion of the Cobb Pond Associates area not previously conveyed to individual Owners.

1.7. "First Mortgagee" means at any time the holder of a first mortgage of record on one or more Lots.

1.8. "Infrastructure" means the earthern dam and spillway forming Cobb Pond and any other equipment, devices, structures or other facilities now or hereafter installed or constructed to regulate or restrict the flow of water from or within Cobb Pond.

1.9. The "Land" means the land owned by the Declarant containing approximately 96.38 acres, including the Common Land, which is encumbered by this Declaration, as more particularly described on Exhibit A. The Land does not include: (i) those parcels of land shown on the Plan as "Parcel 'C' 5.26 +/- Acres (Held by Conservation Entity)" ("Parcel C") and "Parcel 'D' 16.2 +/- Acres (Held by Conservation Entity)", such parcels being conveyed to the Littleton Conservation Trust as evidenced by the that certain Deed with Conservation Restriction and Easements (Document A) from the Developer to the Littleton Conservation Trust, dated December 2, 2002 and recorded with the Registry herewith, and (ii) the parcel of land shown on the Plan as "Parcel "A" 33,795 S.F.".

1.10. "Listed First Mortgagee" means a First Mortgagee of whose name, address and mortgage the Board of Managers has received actual written notice in accordance with Section 12.2.

1.11. "Lot" or "Lots" means the land areas within the boundaries of Lots 1 through 18, as shown on the Plan and as may be modified pursuant to Section 4.1, whether owned by the Developer or any other Owner.

1.12. "Owner" means a person or entity holding fee simple title to a Lot. The Developer shall be considered an Owner with respect to any Lot or Lots which it owns.

1.13. "Plan" means the plan entitled "Open Space Development Plan of Land in Littleton, Mass., Prepared for Emily B. Cobb Trust B, Scale: 1" = 80'", containing six (6) sheets, dated April, 2001 and July, 2001, plan number L-2964, prepared by David E. Ross Associates, Inc., certified by David Edwards Ross on July 31, 2001, and recorded at the Registry as Plan Number 1180 of 2001.

1.14. "Restricted Land" means the portion of each Lot located outside of the "Homeowner Use Area" as shown on the Plan, encumbered by the Building Lots Restriction and the portions of Lots 1, 2 and 3 encumbered by the 1978 Restriction, as such Conservation Restrictions are described in Section 6.1 below. The Restricted Land does not include Cobb Pond or the Infrastructure, as such areas are being conveyed to the Association and are defined as Common Land.

ARTICLE 2

Association of Owners

2.1. Association. There is hereby formed a not-for-profit association of all of the Owners.

2.2. Name. The Association shall be known as Cobb Pond Associates.

2.3. Membership. Each Owner shall be a member of the Association for so long as he, she or it holds title to its Lot. At such time as an Owner conveys title to another person, such Owner's membership in the Association shall terminate and the grantee of the Lot, as the new Owner, shall automatically become a member of the Association in the former Owner's place and stead. The Developer shall be a member of the Association as the Owner of all Lots to which the Developer holds title. The Developer shall be deemed to be the Owner of any Lot until the Developer conveys such Lot to any grantee, and shall have all voting rights as Owner of such Lot.

2.4. Votes. Each Owner shall be entitled to one vote in the Association for each Lot owned by such Owner. The votes allocated to a Lot owned by a trust may be exercised by the trustees, or, if agreed by the trustees, by a beneficiary occupying the Lot.

2.5. Meetings. The annual meeting of the Association shall be held each year on the first Tuesday in March. Special meetings of the Association may be called by the Board of Managers. The Board shall be required to call a special meeting if requested by Owners holding at least 33% of the votes in the Association. The Board shall give each Owner notice of the time and place of any meeting at least ten days prior thereto. At such meetings, the Association shall (a) elect members of the Board of Managers whenever terms have expired or vacancies occur and (b) transact such other business as may properly come before it.

2.6. Waiver of Notice. Any Owner may at any time waive notice of any meeting of the Association in writing, and such waiver shall be deemed equivalent to the receiving of such notice. Attendance by any Owner at any meeting in person or by proxy shall constitute a waiver of notice of the time and place thereof.

2.7. Proxies. An Owner may designate a proxy, which may but need not be another Owner, to cast such Owner's votes at any meeting of the Association. Such designation must be made in writing to the Board of Managers.

2.8. Quorum. Except as otherwise provided herein, the presence in person or by proxy of Owners with a majority of votes in the Association shall constitute a quorum, and a majority vote of those present shall constitute the decision of the Association. If at any meeting there shall be less than a quorum present, those present may adjourn the meeting from time to time by a majority vote of their number. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

2.9. Action without a Meeting. Any action required or permitted to be taken at any meeting of the Association may be taken without a meeting if Owners holding more than 50% of the votes in the Association (or, for any action where a higher percentage of votes is required, such percentage) consent to the action in writing, and the written consents are filed with the records of the meetings of the Association. Such consents shall be treated for all purposes as a vote at a meeting.

2.10. Purposes of Association. The only purpose of the Association is to administer and manage the Land, for the benefit of the Owners. It is not an objective of the Association to

carry on a business and to divide the gains therefrom. The Owners do not hereby intend to create a corporation or a partnership as defined in Section 7701 of the Internal Revenue Code of 1954, as amended, and in Code Regulation 301.7701-3, or to create an association as described in Code Regulation 301.7701.2.

ARTICLE 3

Board of Managers

3.1. Number. There shall be a Board of Managers for the Association consisting of three persons. Each member of the Board shall be an Owner or a representative designated by an Owner.

3.2. Election; Terms. Except as provided in Section 3.3 with respect to the initial Board of Managers, members shall be elected by the a majority of the votes taken at a meeting of the Association at which a quorum is present (a majority of the votes taken at a meeting of the Association at which a quorum is present is hereinafter referred to as a "Majority Vote") for staggered three year terms, provided that each member shall hold office until his successor has been elected. Therefore the term of one member shall expire each year.

3.3. Initial Board Membership. The initial Board of Managers shall be appointed by the Developer for initial terms of one year, two years and three years respectively.

3.4. Removal. At any meeting of the Association, any one or more members of the Board of Managers (other than members which the Developer is entitled to appoint) may be removed (a) for material breach of duty by a Majority Vote or (b) for any other cause or without cause by a three-fourths of the votes taken at a meeting of the Association at which a quorum is present. A successor may then and there or thereafter be elected by a Majority Vote to fill the vacancy thus created. The Developer may remove and replace any member which it is entitled to appoint from time to time with or without cause.

3.5. Vacancies. Vacancies in the Board of Managers (other than for members which the Developer is entitled to appoint) caused by any reason other than removal shall be filled by a vote of the majority of the remaining Board members at a special meeting of the Board held for that purpose promptly after the occurrence of the vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board until a successor shall be elected by the Association. Vacancies among members which the Developer is entitled to appoint shall be filled by appointment by the Developer.

3.6. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board, but at least two such meetings shall be held during each calendar year. Notice of regular meetings of the Board shall be given to each member of the Board at least three business days prior to the day named for such meeting.

3.7. Special Meetings. Special meetings of the Board of Managers may be called by any member on five business days' notice to the other members, which notice shall state the time, place and purpose of the meeting.

3.8. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board in writing, and such waiver shall be deemed equivalent to the receiving of such notice. Attendance by a member of the Board at any meeting of the Board shall constitute a waiver of notice of the time and place thereof. If all the members of the Board are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

3.9. Quorum. At all meetings of the Board of Managers, a majority of the members of the Board shall constitute a quorum for the transaction of business. If at any meting of the Board there is a quorum present, a Majority Vote shall constitute the decision of the Board. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any adjourned meeting at which a quorum is present, any business that was to have been transacted at the originally scheduled meeting may be transacted without further notice.

3.10. Compensation. The members of the Board of Managers may receive reasonable compensation for their services, as set from time to time by the Association, except that members appointed by the Developer shall be paid by and receive such compensation as is set by the Developer. The Association shall not be required to pay any compensation for Developer-appointed members.

3.11. Action of Board without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Managers may be taken without a meeting if all members of the Board consent to the action in writing, and the written consents are filed with the records of the meetings of the Board. Such consents shall be treated for all purposes as a vote at a meeting.

3.12. Duties. The Board of Managers shall (a) manage, operate and maintain the Common Land and keep the Infrastructure in good operating condition and repair and (b) shall enforce the Conservation Restrictions described in Article 6 hereof.

3.13. Powers. The Board of Managers shall have all powers necessary to carry out this Declaration on behalf of the Association, including, without limitation, the following:

(a) Management, maintenance, repair and improvement of the Common Land, including establishing reasonable regulations for the use of Cobb Pond by the Owners and their house guests, which shall at a minimum incorporate all restrictions set forth in the Conservation Restrictions;

(b) Employment and dismissal of personnel necessary or desirable to manage, maintain, repair and improve the Common Land and the Infrastructure;

(c) Entering into contracts as necessary or desirable to manage, maintain, repair and improve the Common Land;

(d) Obtaining of property, casualty, liability and contractual liability and other necessary insurance for the Common Land, the Board and the Association and to protect all Owners whose land is burdened by the easement for

the Pond Access described in Section 5.4 below from claims or liability arising out of the existing or use of the Pond Access;

(e) Determination of the Common Expenses and Common Charges under Article 7 and Maintenance Charges under Article 8;

(f) Collection of the Common Charges from the Owners;

(g) Collection of the Maintenance Charges from the Owners;

(h) Opening of bank accounts in connection with the foregoing;

(i) Enforcement of this Declaration as provided in Article 9;

(j) All powers set forth in Article 6 relating to Conservation Restrictions; and

(k) Such other powers and duties as may be delegated or assigned to the Board from time to time by the Association.

3.14. Liability of Board. The members of the Board of Managers shall not be liable to the Owners, collectively or individually, for any action, non-action, negligence, mistake of judgment or otherwise, except for their individual gross negligence, willful misconduct or bad faith. The Owners shall, to the extent legally possible, defend, indemnify and hold the members of the Board harmless against all liabilities, expenses (including reasonable attorneys' fees), suits, claims, demands and judgments to which they are subject by reason of being or having been members of the Board, except with respect to their gross negligence, individual willful misconduct or bad faith. The liability of any Owner arising out of the aforesaid indemnity shall be limited to such portion of the total liability as such Owner's vote in the Association bears to the aggregate vote of all Owners. In addition to the aforesaid indemnity, the Board may obtain directors' and officers' liability insurance covering its members.

ARTICLE 4

Restrictions on Lots

4.1. Boundary Adjustments.

(a) By agreement of the Owners of the Lots involved, adjoining Lots may be combined and boundary lines between Lots may be changed, provided:

(i) The resulting Lot or Lots comply fully with this Declaration;

(ii) No increase in the number of Lots results;

(iii) There is no change in the perimeter boundary of the area of Cobb Pond Associates; and

(iv) There is no violation of the Conservation Restrictions.

(b) Notwithstanding any other provision of this instrument, and in addition to any other actions available to it, if the Developer determines that development of any Lot owned by it is not feasible or appropriate by reason of soils conditions or otherwise, the Developer, without any requirement of approval by the Board of Managers, may sell part or all of the Lot to any Owner or Owners of adjoining Lots or transfer part or all of the Lot to the Common Land.

4.2. Structures.

(a) Except with respect to the portions of any Restricted Land encumbered by the 1978 Restriction and subject to Section 4.2(b) below, no structures shall be built on any Lot other than one single-family residence, one garage for each house, one storage shed for each house, traditional rural stone walls or fences that do not interfere with the Conservation Restrictions (provided that (i) any fence shall be consistent with the rural character of the Land, and (ii) no fence shall be constructed nearer than one hundred feet to the shoreline of Cobb Pond nor higher than four (4) feet from the ground) and other appurtenant structures appropriate in a single family residence area. With respect to the portion of the Restricted Land encumbered by the 1978 Restriction, no building or structures shall be permitted except to the extent permitted by the terms of such 1978 Restriction as applicable.

(b) In the event that any of the Town of Littleton, the Town of Littleton Conservation Commission or the Town of Littleton Water Department holds title to both Lots 10 and 11, the Town of Littleton Water Department may place on Lots 10 and 11 wells, a one-story well house, fences or other one-story structures necessary to utilize Lots 10 and 11 for water extraction by the Town of Littleton Water Department, provided, however, that in the event any entity other than the Town of Littleton, Town of Littleton Conservation Commission or the Town of Littleton Water Department holds fee simple title to Lots 10 and 11, this exception to Section 4.2(a) shall automatically be void. Notwithstanding the foregoing, in no event shall any structure on Lots 10 or 11 be placed or constructed within (i) fifty feet (50) feet of the normal shoreline of Cobb Pond or (ii) four hundred (400) feet of the septic systems for Lot 9 and Lot 13, as such setbacks described in the preceding clause (i) and (ii) are shown on the plan attached hereto as Exhibit C.

4.3. Trees.

(a) Except as provided in paragraph (b), no tree within 100 feet of the shore of Cobb Pond or within twenty (20) feet of the boundary of another Lot shall be removed without the prior approval of the Board of Managers.

(b) The restrictions in paragraph (a) shall not apply to (i) the removal of diseased, unsafe or dead trees, (ii) trees within ten (10) feet of any permitted

structure, or (iii) the removal or clearance of trees for the construction of any structure permitted under Section 4.2. hereof.

4.4. Pollution. No Owner shall permit any pollution of Cobb Pond by toxic or other deleterious substances arising from the use or maintenance of its Lot.

4.5. Access.

(a) The Board of Managers shall have access to and the right to enter at all reasonable times upon all Lots, including all Common Land and the Restricted Land, upon reasonable prior notice to any Owner whose land is being entered upon, or without notice in the event of an emergency, as reasonably necessary or advisable for it and its agents in the performance of its duties, including, without limitation, (i) the management, maintenance, repair and improvement of the Common Land, including access to inspect, repair or improve the earthen dam and spillway forming Cobb Pond, and for treatment of Cobb Pond to control vegetative growth and other problems, (ii) for purposes of the enforcement of the Conservation Restrictions, and (iii) for performing any work curing any defaults of any Owner, or taking any actions necessary to remedy any violations of such Conservation Restrictions or this Declaration. Notwithstanding the foregoing, the Board of Managers shall not access any Lot unless such access is reasonably needed by the Board of Managers in the performance of its duties. In accordance with Section 3.14. above, in exercising its rights hereunder, the Board, and the members thereof, shall have no liability to the Owners for any damage or injury caused to any persons or property, unless caused by the gross negligence, intentional misconduct or bad faith of the Board or its members.

(b) In the event that any charitable organization, such as Grantee (as defined in Section 6.2 below), or a public entity, including, but not limited to, the Town of Littleton or the Town of Littleton Water Department, holds title to a Lot or Lots, such ownership to a Lot or Lots does not grant to the general public any right to enter onto or access the Land or any portion thereof. Notwithstanding the foregoing, in the event that (i) fee simple title to both Lots 10 and 11 is held by the Town of Littleton Water Department, the Town of Littleton or any department, office, board, commission or other instrumentality thereof, and (ii) the Memorial Footpath, is constructed, then the public may use the Memorial Footpath for its intended purposes, as more particularly described in the Trail Easement by and between the Developer, the Littleton Conservation Trust and the Littleton Conservation Commission, dated December 2, 2002 and recorded herewith. This permission for public access is to be strictly limited to the Memorial Footpath and shall not extend to any other portion of Lots 10 or 11.

4.6. Wiring. All wiring shall be located below ground, and to the extent practical shall run within the boundaries of driveways or rights of way, as shown on the Plan.

4.7. Signs. No signs, other than house number and name signs and those required or expressly permitted under the Conservation Restrictions, shall be permitted without the approval of the Board of Managers.

ARTICLE 5

Common Land and Rights

5.1. Designation. The Common Land and Restricted Land are defined and designated in Article 1 above.

5.2. Ownership. Each Owner shall have a percentage interest in the Common Land equal to (a) such Owner's vote in the Association allocable under Section 2.4 divided by (b) the aggregate number of all Owners. Each Owner shall own in fee all of the Restricted Land located within the boundaries of any Lot owned by such Owner, subject to the terms and conditions set forth in the Conservation Restrictions. Each Owner's interest in the Common Land and the Restricted Land (whether in fee or by easement) shall be appurtenant to such Owner's Lot. Such interest may not be severed from and must be conveyed with the Lot.

5.3. Future Restrictions. In addition to such restrictions as are already applicable to any part of the Common Land of record or become applicable by this instrument, the Board of Managers, after approval by a Majority Vote of the Association, may place such restrictions on any Common Land as are reasonably determined to be necessary to implement its common purpose.

5.4. Use of Cobb Pond/Easement for Passage. All Owners for themselves and their invitees shall have the right to use Cobb Pond subject to reasonable regulations established by the Board of Managers as provided in Section 3.13. As Provided in Section 8.2.3 all Owners and their invitees shall have the right and easement to pass and repass over the Common Driveway within the Pond Common Driveway Network, as defined in Section 8.2.3, and are hereby granted the right and easement over the access area marked on the Plan as the "Homeowners Association Pond Access Area" as more particularly described on Exhibit B attached hereto, solely for purposes of access to and from Cobb Pond, and subject to such restrictions on use of Cobb Pond, the Homeowners Association Pond Access Area and the Pond Common Driveway, as are set forth herein or as may be adopted from time to time by the Board of Managers.

ARTICLE 6

Conservation Restrictions

6.1. Conservation Restrictions. Portions of the Land are subject to the following Conservation Restrictions:

6.1.1. Cobb Pond, together with the land thereunder and the Infrastructure, is subject to a Conservation Restriction to Littleton Conservation Trust (Document B-1) dated December 2, 2002, granted to the Littleton Conservation Trust recorded with the Registry herewith (the "Cobb Pond Restriction").

6.1.2. Portions of each of the Lots, excluding the portions of Lots 1, 2 and 3 encumbered by the 1978 Restriction, are subject to a Conservation Restriction to Littleton Conservation Trust (Document B-2) dated December 2, 2002, granted to the Littleton Conservation Trust recorded with the Registry herewith (the "Building Lots Restriction").

6.1.3. Portions of Lots 1, 2 and 3 are subject to a Conservation Restriction dated December, 1978, granted to the Town of Littleton, recorded at the Registry at Book 13616, Page 765 (the "1978 Restriction").

The Association and each Owner to whose land any Conservation Restriction is applicable shall comply with and give full effect to these Conservation Restrictions.

6.2. Report. The Board of Managers shall report in writing at least annually to the Members of the Association and, if requested by the person(s) to whom any of the Conservation Restrictions are granted and any other person entitled to enforce the Restriction (each a "Grantee" and collectively, the "Grantees") Grantees of the Conservation Restrictions to the Grantees as to:

(a) Measures taken by the Board and proposed to be taken by the Board for the maintenance of Cobb Pond and the Infrastructure; and

(b) Compliance with the Conservation Restrictions.

6.3. Cooperative Enforcement. If the Board receives notice from any Grantee of any alleged violation of the Building Lots Restriction or the Cobb Pond Restriction by the Board or by any Owner or other person of the Conservation Restrictions and agrees that a violation has occurred, or if the Board otherwise becomes aware of a violation of any Conservation Restriction, the Board shall:

(a) If the violation is of the Cobb Pond Restriction, take or initiate such action as the Board determines to be necessary or appropriate to correct the violation; or

(b) If the violation is of the Building Lots Restriction, attempt to coordinate with Owners whose land is involved to effect such actions as the Board determines to be necessary or appropriate to remedy the violation.

In the event that any violation of a Conservation Restriction occurs, the Board shall have all rights and remedies at law or in equity, including those rights and remedies authorized by the terms of the Conservation Restrictions, against any Owner, mortgagee or other person having an interest therein to enforce the terms of the Conservation Restrictions and, without limiting the foregoing, is hereby granted the full right and authority to perform any work or take any actions deemed necessary by the Board to remedy the violations, provided, however, that nothing herein shall obligate the Board to perform such work or take such actions. All rights and remedies of the Board are cumulative, and the exercise of any right or remedy or the forbearance or failure to exercise any right or remedy granted to the Board hereby, shall not constitute a waiver of any other right or remedy available to the Board.

ARTICLE 7

Common Expenses and Charges

7.1. Common Expenses. "Common Expenses" as used herein means all costs incurred by the Board of Managers to manage, inspect, maintain, repair and improve the Common Land and the Restricted Land in any given time period and all charges, costs or expenses, including legal fees, incurred in connection with the enforcement of the Conservation Restrictions described in Article 6 above, or in performing any work or taking any actions authorized hereby to correct any violations of such Conservation Restrictions. Common Expenses shall include, without limitation: real estate taxes on the Common Land; public betterment assessments against the Common Land; premiums for property casualty, liability and other necessary insurance for the Common Land, Board and Association; premiums for directors' and officers' liability insurance for the Board; wages, salaries, fringe benefits, workers' compensation insurance premiums, payroll taxes and any other compensation paid to, for or with respect to all persons hired, the costs of any materials and equipment purchased or rented, and payments to independent contractors; compensation paid to the Board of Managers as provided in Section 3.10 (except for compensation paid to members appointed by the Developer, which shall be paid by the Developer). Common Expenses shall not include Maintenance Charges under Section 8.3 except amounts allocable thereunder to the Association.

7.2. Common Charges. "Common Charges" as used herein means each Owner's share of Common Expenses for any time period. Each Owner's share of Common Charges shall be a percentage equal to the number of Lots owned by the Owner divided by the total number of Lots on the Land; as of the date of this Declaration, the total number of Lots on the Land is eighteen (18). The Developer shall pay its share of Common charges for all Lots it owns. Notwithstanding the foregoing, if a public entity owns a Lot or Lots in fee simple, as provided in Section 7.3, each non-public entity Owner's share of Common Charges shall be a percentage equal to the number of Lots owned by the non-public entity Owner divided by the total number of Lots owned by non-public entities (i.e. the number of Lots on the Land excluding those Lots owned by a public entity).

7.3. Land Owned by Public Entity. Any and all public entities, including, but not limited to, the Littleton Conservation Trust, the Town of Littleton and the Town of Littleton Water Department, holding fee simple title to a Lot, are exempt from all Common Charges.

7.4. Determination of Charges. The Board of Managers shall from time to time, but at least annually, prepare a budget of the Common Expenses, determine the Common Charges due from each Owner and assess each Owner for its Common Charges. No mandatory assessment of Common Charges shall require payment for any Lot in any town tax year in excess of 100 percent of the town real estate taxes payable by or allocable for the Lot for that tax year.

7.5. Payment of Charges. Each Owner shall pay such Owner's Common Charges to the Board of Managers within 30 days after assessment. If any such payment is made after the due date, such payment shall bear interest from the due date until the date paid at the rate of interest determined by the Board.

8.1.3. "Pond Common Driveway Network" means the parcels of land located southeasterly of Pickard Lane on portions of Lots 3 and 4 (the "Pond Lots"), and Lots 9, 17 and 18 and the "Homeowners Association Pond Access Area" as shown on the Plan. The Pond Common Driveway Network includes both the Pond Common Driveway and any and all Pond Lot Driveways.

(a) Pond Common Driveway" means those portions of the Pond Common Driveway Network which provide access to more than one (1) of the Pond Lots and shown as "A" on the Pond Lots and Lots 9, 17 and 18 and the "Homeowners Association Pond Access Area" on Sheets 1 and 2 of the Plan.

(b) "Pond Lot Driveway" means those portions of the Pond Common Driveway Network which provides access to only one (1) of the Pond Lots.

8.1.4. "Pickard Common Driveway Network" means the parcels of land located southeasterly of Pickard Lane and northeasterly of the Pond Common Driveway Network on portions of Lots 1 and 2 (the "Pickard Lots") and Lot 3. The Pickard Common Driveway Network includes both the Pickard Common Driveway and any and all Pickard Lot Driveways.

(a) Pickard Common Driveway" means those portions of the Pickard Common Driveway Network which provide access to more than one (1) of the Pickard Lots and shown as "A" on the Pickard Lots and Lot 3 on Sheets 1 and 2 of the Plan.

(b) "Pond Lot Driveway" means those portions of the Pond Common Driveway Network which provides access to only one (1) of the Pond Lots.

8.1.5. "Common Driveways" means the Crory Common Driveway, the Cobb Common Driveway, the Pond Common Driveway and the Pickard Common Driveway, collectively.

8.1.6. "Lot Driveways" means the Crory Lot Driveways, the Cobb Lot Driveways, the Pond Lot Driveways and the Pickard Lot Driveways, collectively.

8.2. Easements for Common Driveways.

8.2.1. Each Owner of the Crory Lots (collectively, the "Crory Lot Owners") and their invitees shall have the perpetual right in common with all of the Crory Lot Owners to use, from time to time, the Crory Common Driveway for all purposes for which private residential driveways are commonly used in the Town of Littleton, including, without limitation, the right to pass and repass on foot and in motor vehicles, and the right to install, improve and maintain infiltration trenches, ditches, drains, culverts and underground and above-ground utilities in and along and across said easement. Use of the Crory Common Driveway by vehicular traffic is restricted to ingress and egress and shall not include parking of vehicles on the Crory Common Driveway. Each Crory Lot Owner shall have the exclusive right and easement over the Crory Lot Driveway

providing access to such Owner's particular Lot. The easement for the Crory Common Driveway Network is an encumbrance upon the Crory Lots and Parcel C.

8.2.2. Each Owner of the Cobb Lots (collectively, the "Cobb Lot Owners") and their invitees shall have the perpetual right in common with all of the Cobb Lot Owners to use, from time to time, the Cobb Common Driveway for all purposes for which private residential driveways are commonly used in the Town of Littleton, including, without limitation, the right to pass and repass on foot and in motor vehicles, and the right to install, improve and maintain infiltration trenches, ditches, drains, culverts and underground and above-ground utilities in and along and across said easement. Use of the Cobb Common Driveway by vehicular traffic is restricted to ingress and egress and shall not include parking of vehicles on the Cobb Common Driveway. Each Cobb Lot Owner shall have the exclusive right and easement over the Cobb Lot Driveway providing access to such Owner's particular Lot. The easement for the Cobb Common Driveway Network is an encumbrance upon Lots 10, 11, 12, 13 and 15.

8.2.3. Each Owner of the Pond Lots (collectively, the "Pond Lot Owners") and their invitees shall have the perpetual right in common with all of the Pond Lot Owners to use, from time to time, the Pond Common Driveway for all purposes for which private residential driveways are commonly used in the Town of Littleton, including, without limitation, the right to pass and repass on foot and in motor vehicles, and the right to install, improve and maintain infiltration trenches, ditches, drains, culverts and underground and above-ground utilities in and along and across said easement. Each Owner of a Lot and their invitees shall have the perpetual right in common with all Owners to use, from time to time, solely for purposes of access to and from Cobb Pond, that portion of the Pond Common Driveway providing access to Cobb Pond and subject to such restrictions on use of Cobb Pond, the Pond Access and the Pond Common Driveway as are set forth herein or as may be adopted from time to time by the Board of Managers. Use of the Pond Common Driveway by vehicular traffic is restricted to ingress and egress and shall not include parking of vehicles on the Pond Common Driveway. Each Pond Lot Owner shall have the exclusive right and easement over the Pond Lot Driveway providing access to such Owner's particular Lot. The easement for the Pond Common Driveway Network is an encumbrance upon Lots 9, 17, 18 and the Common Land.

8.2.4. Each Owner of the Pickard Lots (the "Pickard Lot Owners") and their invitees shall have the perpetual right in common with all of the Pickard Lot Owners to use, from time to time, the Pickard Common Driveway for all purposes for which private residential driveways are commonly used in the Town of Littleton, including, without limitation, the right to pass and repass on foot and in motor vehicles, and the right to install, improve and maintain infiltration trenches, ditches, drains, culverts and underground and above-ground utilities in and along and across said easement. Use of the Pickard Common Driveway by vehicular traffic is restricted to ingress and egress and shall not include parking of vehicles on the Pickard Common Driveway. Each Pickard Lot Owner shall have the exclusive right and easement over the Pickard Lot Driveway providing access to such Owner's particular Lot. The easement for the Pickard Common Driveway Network is an encumbrance upon Lots 2 and 3.

8.3. Maintenance, Improvements and Repairs.

8.3.1. The Board of Managers shall from time to time, but at least annually, prepare an assessment for maintenance, including, but not limited to, routine maintenance, minor repairs, capital repairs, major repairs, snow removal, repaving of each of the Common Driveways and removal and disposal of foliage, brush, fallen tree limbs and fallen trees, for each of the Common Driveways (collectively, the "Maintenance Charges"). Each Owner shall pay such Owner's allocable share, as described below, of the Maintenance Charges assessed for the Common Driveway providing access to the Owner's Lot. Each Owner shall pay such Owner's Maintenance Charges to the Board of Mangers within 30 days after assessment. If any such payment is made after the due date, it shall bear interest from the due date until the date paid at the rate of interest determined by the Board.

8.3.2. Land Owned by Public Entity. Any and all public entities, including, but not limited to, the Littleton Conservation Trust, the Town of Littleton and the Town of Littleton Water Department, holding fee simple title to a Lot, are exempt from all Maintenance Charges, provided, however, that if a public entity owns all of the Lots accessed by the Crory Common Driveway Network, the Cobb Common Driveway Network, the Pickard Common Driveway Network or the Pond Common Driveway Network, such public entity shall pay for one hundred percent (100%) of the Maintenance Charges for that Common Driveway Network. Notwithstanding any statement to the contrary contained herein, in the event that a public entity owns a Lot(s), such public entity shall be responsible for all maintenance, repairs, snow removal, repaving and the like for the Lot Driveway(s) providing access to the Lot(s) owned by such public entity.

8.3.3. Maintenance for the Crory Common Driveway Network. The Crory Lot Owners shall have joint and several responsibility for the cost of the Maintenance Charges for the Crory Common Driveway. Such Maintenance Charges shall be divided among the Crory Lot Owners in the following manner:

(a) The Crory Lot Owners shall each pay for one-seventh (1/7) of the Maintenance Charges allocable to the Crory Common Driveway Network.

(b) Notwithstanding the foregoing,

(i) from the date on which the Owner of Lot 18 obtains a building permit for any structure permitted under Section 4.2 and until the Owner of Lot 17 obtains a building permit for any structure permitted under Section 4.2, the Owner of Lot 17 shall pay seven percent (7%) of the Maintenance Charges and the Owners of Lots 5, 6, 7, 8, 9 and 18 shall each pay fifteen and one-half percent (15.5%) of the Maintenance Charges;

(ii) from the date on which the Owner of Lot 17 obtains a building permit for any structure permitted under Section 4.2 and until the Owner of Lot 18 obtains a building permit for any structure permitted

under Section 4.2, the Owner of Lot 18 shall pay seven percent (7%) of the Maintenance Charges and the Owners of Lots 5, 6, 7, 8, 9, and 17 shall each pay fifteen and one-half (15.5%) of the Maintenance Charges; and

(iii) if both the Owner of Lot 17 and the Owner of Lot 18 have not obtained a building permit for any structure permitted under Section 4.2, the Owner of Lot 17 and the Owner of Lot 18 shall each pay seven percent (7%) of the Maintenance Charges and the Owners of Lots 5, 6, 7, 8 and 9 shall each pay seventeen and two-tenths percent (17.2%).

(c) If a public entity owns a Lot or Lots accessed by the Crory Common Driveway Network in fee simple, as provided in Section 8.3.2, it is exempt from paying the Maintenance Charges for the Crory Common Driveway Network. Each Crory Lot Owner which is not a public entity shall pay, in addition to its allocable share of the Maintenance Charges as described in this Section 8.3.3, the amount equal to (x) the Maintenance Charges that would be allocable to the Lots owned by the public entity if the Lots were privately owned divided by (y) the total number of Lots accessed by the Crory Common Driveway and owned by non-public entities (i.e. the number of Lots on the accessed by the Crory Common Driveway Network excluding those Lots owned by a public entity); provided however, that (i) the Owner of Lot 17 is exempt from paying Maintenance Charges until such Owner obtains a building permit for any structure permit under Section 4.2 on Lot 17, and (ii) the Owner of Lot 18 is exempt from paying Maintenance Charges until such Owner obtains a building permit for any structure permit under Section 4.2 on Lot 18.

8.3.4. Maintenance for the Cobb Common Driveway Network. The Cobb Lot Owners shall have joint and several responsibility for the cost of the Maintenance Charges for the Cobb Common Driveway. Such Maintenance Charges shall be divided among the Cobb Lot Owners in the following matter:

(a) The Cobb Lot Owners shall each pay for one-sixth (1/6) of the Maintenance Charges allocable to the Cobb Common Driveway Network.

(b) Notwithstanding the foregoing, until the Owner of Lot 14 obtains a building permit for any structure permitted under Section 4.2, the Owner of Lot 14 shall pay eight percent (8%) of the Maintenance Charges and the Owners of Lots 10, 11, 12, 13 and 15 shall each pay eighteen and four-tenths percent (18.4%) of the Maintenance Charges;

(c) If a public entity owns a Lot or Lots accessed by the Cobb Common Driveway Network in fee simple, as provided in Section 8.3.2, it is exempt from paying the Maintenance Charges for the Cobb Common Driveway Network. Each Cobb Lot Owner which is not a public entity shall pay, in addition to its allocable share of the Maintenance Charges as described in this Section 8.3.4, the amount equal to (x) the Maintenance Charges allocable to the Lots owned by the public entity as if the Lots were privately owned divided by (y)

the total number of Lots accessed by the Cobb Common Driveway and owned by non-public entities (i.e. the number of Lots on the accessed by the Cobb Common Driveway Network excluding those Lots owned by a public entity); provided however, that (i) the Owner of Lot 14 is exempt from paying Maintenance Charges until such Owner obtains a building permit for any structure permit under Section 4.2 on Lot 14.

8.3.5. Maintenance for the Pond Common Driveway Network. The Pond Lot Owners and the Association shall have joint and several responsibility for the cost of the Maintenance Charges for the Pond Common Driveway. Such Maintenance Charges shall be divided among the Pond Lot Owners and the Association in the following manner:

(a) Until the Owner of Lot 3 obtains a building permit for any structure permitted under Section 4.2, the Owner of Lot 3 shall pay for 10% of the Maintenance Charges, the Owner of Lot 4 shall pay for 30% of the Maintenance Charges and the Association shall pay for 60% of the Maintenance Charges;

(b) Once the Owner of Lot 3 obtains a building permit for any structure permitted under Section 4.2, the Owner of Lot 3 shall pay for 20% of the Maintenance Charges, the Owner of Lot 4 shall pay for 30% of the Maintenance Charges and the Association shall pay for 50% of the Maintenance Charges; and

(c) If a public entity owns a Lot or Lots accessed by the Pond Common Driveway Network in fee simple as provided in Section 8.3.2, the Association shall pay the Maintenance Charges allocated to such Lot or Lots under this Section 8.3.5.

8.3.6. Maintenance for the Pickard Common Driveway Network. Each of the Pickard Lot Owners shall have joint and several responsibility for the cost of the Maintenance Charges for the Pickard Common Driveway. Such Maintenance Charges shall be divided among the Pickard Lot Owners so that the Pickard Lot Owners shall pay for fifty percent (50%) of the Maintenance Charges. Notwithstanding the foregoing, if a public entity owns either Lot 1 or Lot 2 in fee simple, as provided in Section 8.3.2, the Owner which is not a public entity shall pay for one hundred percent (100%) of the Maintenance Charges for the Pickard Common Driveway Network.

ARTICLE 9

Default and Enforcement

9.1. Enforcement by Board. Except as provided in Section 9.7, the Board, acting on behalf of the Association, shall be the sole party empowered to enforce the covenants, restrictions, development standards and easements contained herein against the Owners and shall be empowered to enforce the covenants and restrictions contained in the Conservation Restrictions described in Article 6 hereof. No Owner or Owners may bring any enforcement action against any other Owner or Owners, but shall have the right to bring an action for specific

enforcement requiring enforcement of the covenants set forth herein by the Homeowners' Association.

9.2. Lot 4 Agreements. The Board of Managers, on behalf of the Association, shall have the power and authority to enter into agreements with Emily M. Cobb and the Emily B. Cobb Trust B, its successors and assigns, regarding Lot 4 and the Common Driveway providing access to Lot 4. Such agreements may include, but are not limited to, modifications and exceptions to the restrictions on Lot 4, as provided in Article 4.

9.3. Events of Default. In the event that any Owner shall:

(a) Fail to pay Common Charges, Maintenance Charges or any other payments required hereunder when due, and such failure shall continue ten days after notice thereof from the Board; or

(b) Fail to perform or comply with any covenant, restriction, development standard or easement contained herein, and such failure shall continue 15 days after notice thereof from the Board, unless within said 15-day period the Owner shall commence to cure such failure and thereafter diligently prosecute such cure to completion; then the Owner shall be in default hereunder, and the Board may pursue the remedies specified in Section 9.4 with respect to such default.

9.4. Remedies. Without limiting any remedy available to the Board under Article 6 above and in the event any Owner so defaults, the Board may:

(a) Take action to collect unpaid Common Charges or other monies due from such Owner;

(b) Cure such default;

(c) Enforce this Declaration against such Owner by an action at law or in equity, including, without limitation, an action for injunctive relief or specific performance;

(d) Where applicable, foreclose the lien provided for in Section 9.6;

(e) Enter onto the land of any Owner with not less than forty-eight (48) hours prior written notice for purposes of enforcing the Covenants set forth herein or investigating for violations by Homeowners of such Covenants or the Conservation Restrictions, except that no such notice is required in the event of an emergency.

(f) Pursue any other remedy available to the Board at law or in equity.

All of the foregoing rights and remedies shall be cumulative. Any two or more of such rights and remedies may be exercised at the same time insofar as permitted by law.

9.5. Costs of Cure and Enforcement. Each Owner shall pay the Board within 30 days after billing for all reasonable costs and expenses, including reasonable attorneys' fees, incurred by the Board in collecting any unpaid Common Charges or other amounts due from Owner, in curing any default by such Owners, in enforcing this Declaration against such Owner, in foreclosing the lien provided for in Section 9.6. against such Owner, or in pursuing any other available remedy with respect to such Owner, together with interest from the date of expenditure by the Board to the date of payment by the Owner at the prime rate of interest published daily in the *Wall Street Journal* under "Money Rates", plus two percent per year. If the *Wall Street Journal* ceases publishing the prime rate, then the Owners shall agree on an alternative, comparable rate.

9.6. Lien. The Association shall have a lien on each Owner's Lot for any unpaid Common Charges or other amounts due hereunder from such Owner. Such lien may be enforced by the Board as provided in this Article 9.

9.7. Mortgagee's Rights. Prior to foreclosing the lien created by Section 9.6, the Board shall send notice to any Listed First Mortgagee of the Lot in question. If within 30 days after such notice, the Listed First-Mortgagee shall (a) pay the Board any unpaid Common Charges or other amounts due from the Owner, (b) commence foreclosure or other appropriate action to acquire title to the Lot or (c) notify the Board of its intention so to foreclose or acquire title, then the Board shall not foreclose the lien, provided that (x) the Listed First Mortgagee shall diligently prosecute any such foreclosure or other acquisition of title and (y) the Listed First Mortgagee or purchaser at foreclosure shall pay such unpaid amounts to the Board within 15 days after the foreclosure is completed or after title has otherwise been acquired.

9.8. Limitations. No Owner shall be responsible for any violation of this Declaration except as occurs while such Owner owns such Owner's Lot. Except for foreclosure of the lien provided for in Section 9.6 or enforcement of any court awarded judgment for damages through the means normally available under law, no such violation shall result in a forfeiture or reversion of title.

ARTICLE 10

Amendments

10.1. Required Approval. This Declaration may be amended only (a) by a 2/3 vote of the Association and (b) with the written consent of each First Mortgagee of every Owner included to constitute that percentage. The required vote must be 2/3 of all votes in the Association, not a 2/3 vote of a quorum of the Owners.

10.2. Effective Date. No amendment to this Declaration shall be effective until an instrument of amendment signed by Owners having two-thirds (2/3) of the votes in the Association and their respective First Mortgagees is recorded.

10.3. Limitations on Amendment. No amendment (a) eliminating or modifying any easement for the benefit of any lot or (b) creating or modifying any easement over any Lot, may

be made without the consent of the Owner of such Lot and its First Mortgagee, both of which must be signatories of the instrument referred to in Section 10.2.

10.4. Amendments affecting Developer. For as long as the Developer still owns Lots having at least 15% of the votes in the Association, no amendment adversely affecting the Developer may be made without the Developer's consent, evidenced by the Developer's signature on the instrument referred to in Section 10.2.

ARTICLE 11

Duration

11.1. Easements. The easements granted or reserved by this Declaration shall be perpetual.

11.2. Covenants and Restrictions. The covenants and the restrictions contained herein shall expire 30 years from the date hereof, unless extended for further periods of not more than 20 years at a time by a notice of extension executed by the Owners having at least 50% of the vote in the Association and recorded prior to expiration of said 30 years or the last extension, provided, however, that the expiration of the covenants and restrictions set forth in this Declaration shall not affect the enforceability of the Conservation Restrictions.

ARTICLE 12

Miscellaneous

12.1. Estoppel Certificate. Upon not less than 15 days' prior written request by any Owner, the Board of Managers shall execute, acknowledge and deliver to such Owner a statement in writing, addressed to such party as such Owner shall designate in its request, certifying that such owner is in default, specifying the nature of such default in reasonable detail. Such statement may be relied upon by any prospective purchaser, mortgagee or tenant of such Owner's Lot, or by a prospective assignee of any such mortgagee.

12.2. Notices. All notices and other communications required or permitted hereunder shall be in writing and delivered by hand or mailed, postage prepaid, by registered or certified mail, and addressed, if to the Developer to:

Emily B. Cobb Trust B
c/o Palmer & Dodge LLP
111 Huntington Avenue at the Prudential
Boston, MA 02199
ATTN: John A. Perkins

with a copy to:

Palmer & Dodge LLP
111 Huntington Avenue at the Prudential
Boston, MA 02199
ATTN: Eric F. Menoyo, Esq.

and if to the Board:	Emily B. Cobb Trust B c/o Palmer & Dodge LLP 111 Huntington Avenue at the Prudential Boston, MA 02199 ATTN: John A Perkins
with a copy to:	Palmer & Dodge LLP 111 Huntington Avenue at the Prudential Boston, MA 02199 ATTN: Eric F. Menoyo, Esq.

and in the case of any Owner to the address specified in the Deed by which it takes title to its Lot, or in the case of any party, to such other address as such party shall have last designated by notice to the other parties. Any notice shall be deemed given when so delivered or, if so mailed, when deposited with the U.S. Postal Service.

12.3. Recording. Wherever this Declaration requires or permits a recording, such recording shall be in the Registry, if for registered land, in the Middlesex (South) Registry District of the Land Court.

12.4. Benefited and Burdened Land. This Declaration shall benefit and burden all of the Lots, the Common Land and the Restricted Land and any other land in Cobb Pond Associates and shall constitute a covenant which shall run with such land.

12.5. Other Easements, Etc. This Declaration shall not impair existing covenants, restrictions or easements nor preclude others consistent with its terms being created.

12.6. Successors and Assigns. Except as specifically provided herein to the contrary, this Declaration shall be binding upon and inure to the benefit of the Developer and the Owners and their respective executors, administrators, devisee, heirs, successors and assigns.

12.7. Severability. In the event any provision in this Declaration shall be found unenforceable or invalid, the enforceability and validity of the balance of this Declaration shall not thereby be effected.

12.8. No Merger. Notwithstanding common ownership of the Lots by the Declarant or by the Developer or at any time hereafter occurring, no merger of the interest impacted by this Agreement shall occur and the Agreement shall continue in full force and effect in accordance with its terms.

12.9. Exculpation. No trustee or agent of Emily B. Cobb Trust B or any beneficiary of the Trust shall be subject to personal liability hereunder.

Executed under seal this 30th day of October, 2007.

Robert C. Cobb, Jr., as Trustee of
Emily B. Cobb Trust B, and not individually

John A. Perkins, as Trustee of
Emily B. Cobb Trust B, and not individually

Emily M. Cobb

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. 9/20, 2007

Then personally appeared the above-named Robert C. Cobb, Jr. Trustee of Emily B. Cobb Trust B and acknowledged the foregoing instrument to be his free act and deed, as Trustee, before me.

Notary Public
My commission expires: ANN MARGARET MILLER, Notary Public
My commission expires March 13, 2009

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. September 16, 2002

Then personally appeared the above-named John A. Perkins, Trustee of Emily B. Cobb Trust B and acknowledged the foregoing instrument to be his free act and deed, as Trustee, before me.

Notary Public
My commission expires:

ANNE MARGARET MILLER, Notary Public
My commission expires March 13, 2009

COMMONWEALTH OF ~~MASSACHUSETTS~~ New York

Suffolk, ss. 10/30, 2002

Then personally appeared the above named Emily M. Cobb, acknowledged the foregoing instrument to be her free act and deed, before me.

Notary Public
My commission expires: 6/21/03

REBECCA L. YOUSIK
Notary Public, State of New York
No. 01YO6026761
Qualified in Suffolk County
Commission Expires June 21, 2003

Exhibit A

Those certain parcels of land in Littleton, Massachusetts, situated to the south of Pickard Lane Extension and to the north of Nashoba Road, containing approximately 96.38 acres, and shown as "Lot 1", "Lot 2", "Lot 3", "Lot 4", "Lot 5", "Lot 6", "Lot 7", "Lot 8", "Lot 9", "Lot 10", "Lot 11", "Lot 12", "Lot 13", "Lot 14", "Lot 15", "Lot 16", "Lot 17", "Lot 18", and "Parcel "B" 19.3+/- Acres" on the plan entitled "Open Space Development Plan of Land in Littleton, Mass., Prepared for Emily B. Cobb Trust B, Scale: 1" = 80'", containing six (6) sheets, dated April, 2001 and July 2001, plan number L-2964, prepared by David E. Ross Associates, Inc., certified by David Edwards Ross on July 31, 2001, and recorded at the Registry herewith.

Exhibit B

All that certain real property located in Littleton, Massachusetts, situated to the south of Pickard Lane Extension and to the north of Nashoba Road, containing approximately 19.3 acres of land, and shown as "Parcel "B" 19.3+/- Acres" on the plan entitled "Open Space Development Plan of Land in Littleton, Mass., Prepared for Emily B. Cobb Trust B, Scale: 1" = 80'", containing six (6) sheets, dated April, 2001 and July 2001, plan number L-2964, prepared by David E. Ross Associates, Inc., certified by David Edwards Ross on July 31, 2001, and recorded at the Registry herewith.

Exhibit C

Plan showing setbacks from Cobb Pond and Septic Systems

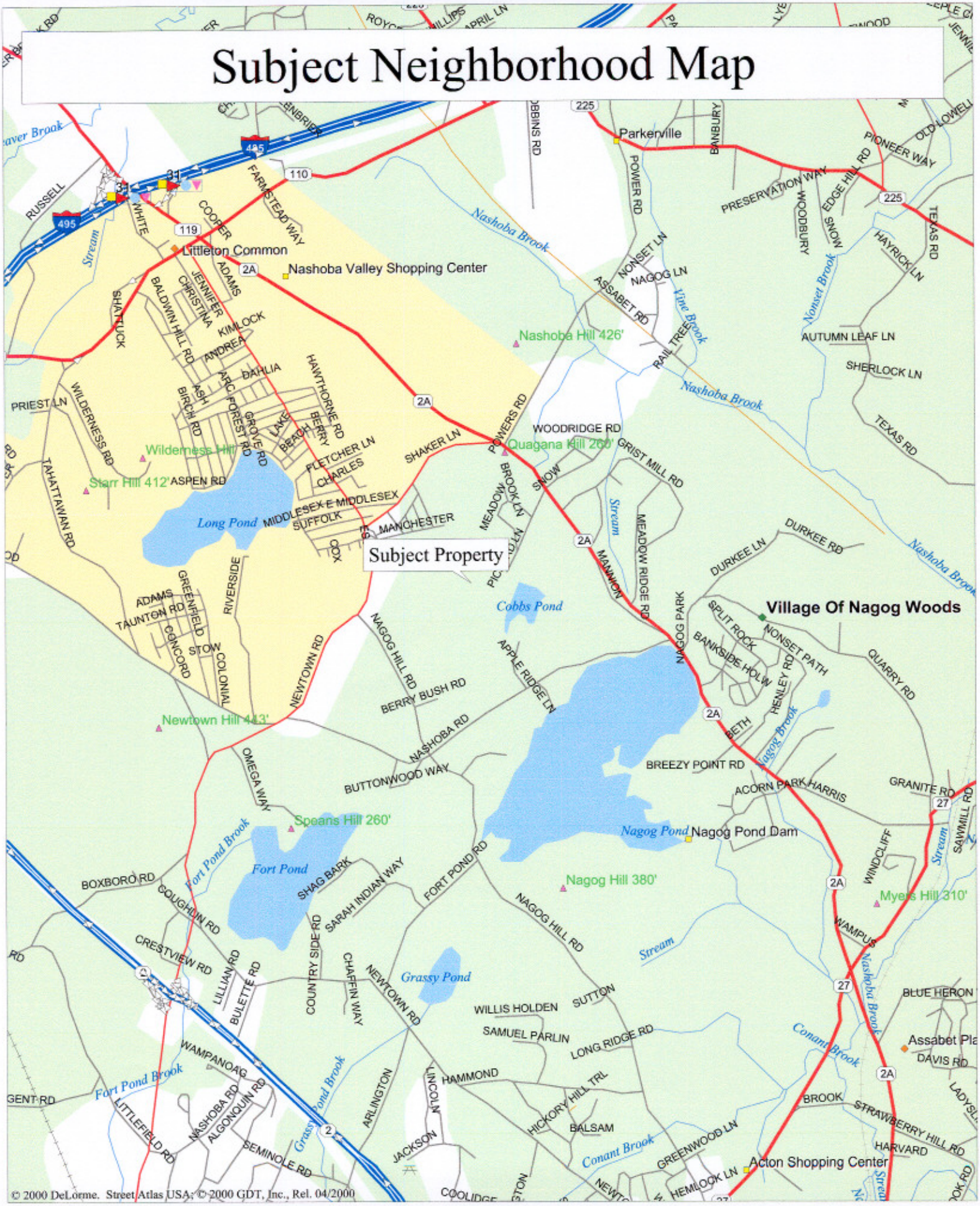
See plan attached hereto.

LOCATION MAP

NEIGHBORHOOD MAP

Subject Location Map

Subject Neighborhood Map



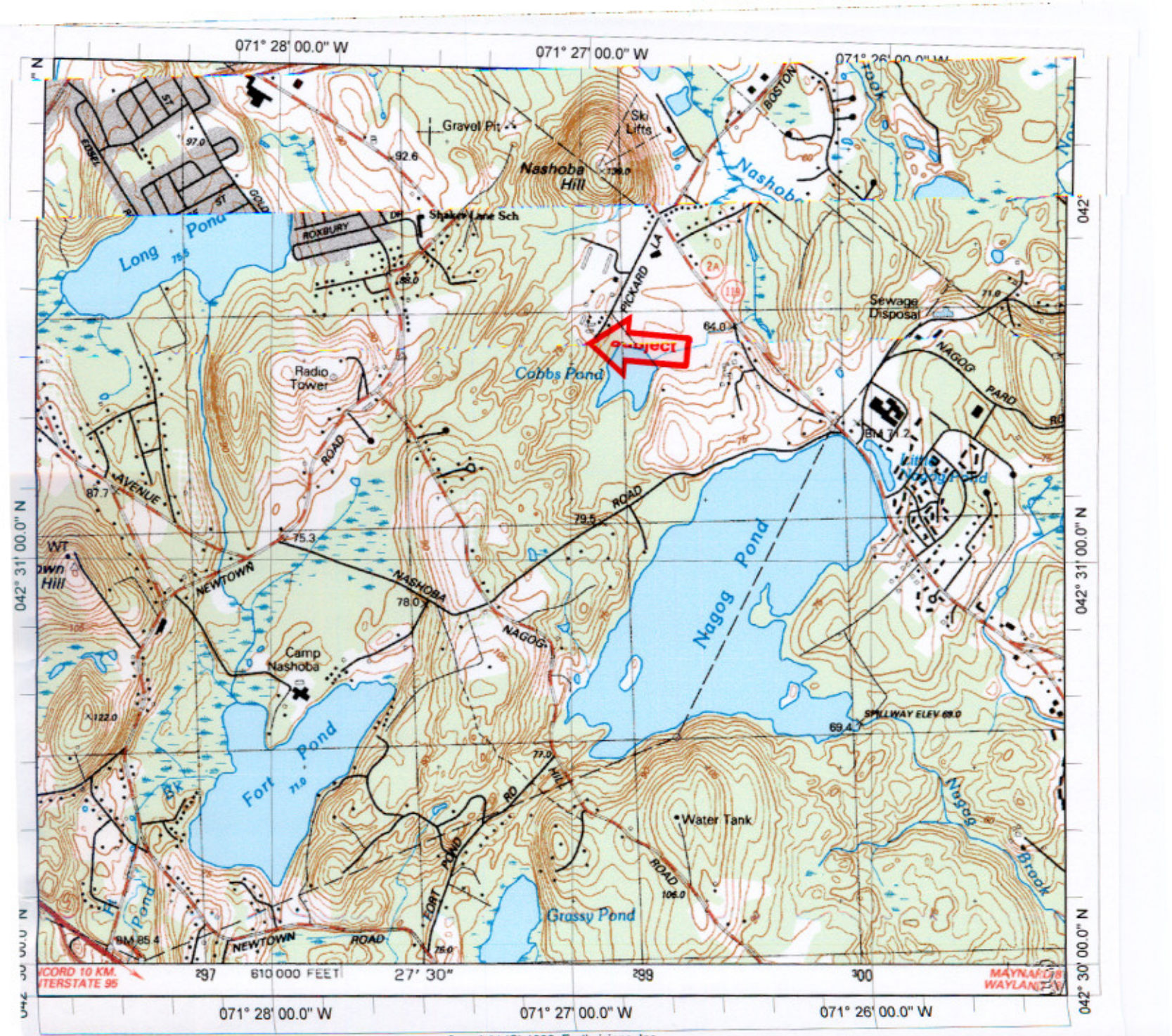
MASS GIS PHOTO

TOPOGRAPHICAL MAP

ZONING MAP

FLOOD MAP

USGS Color 2008 30cm Orthophoto Map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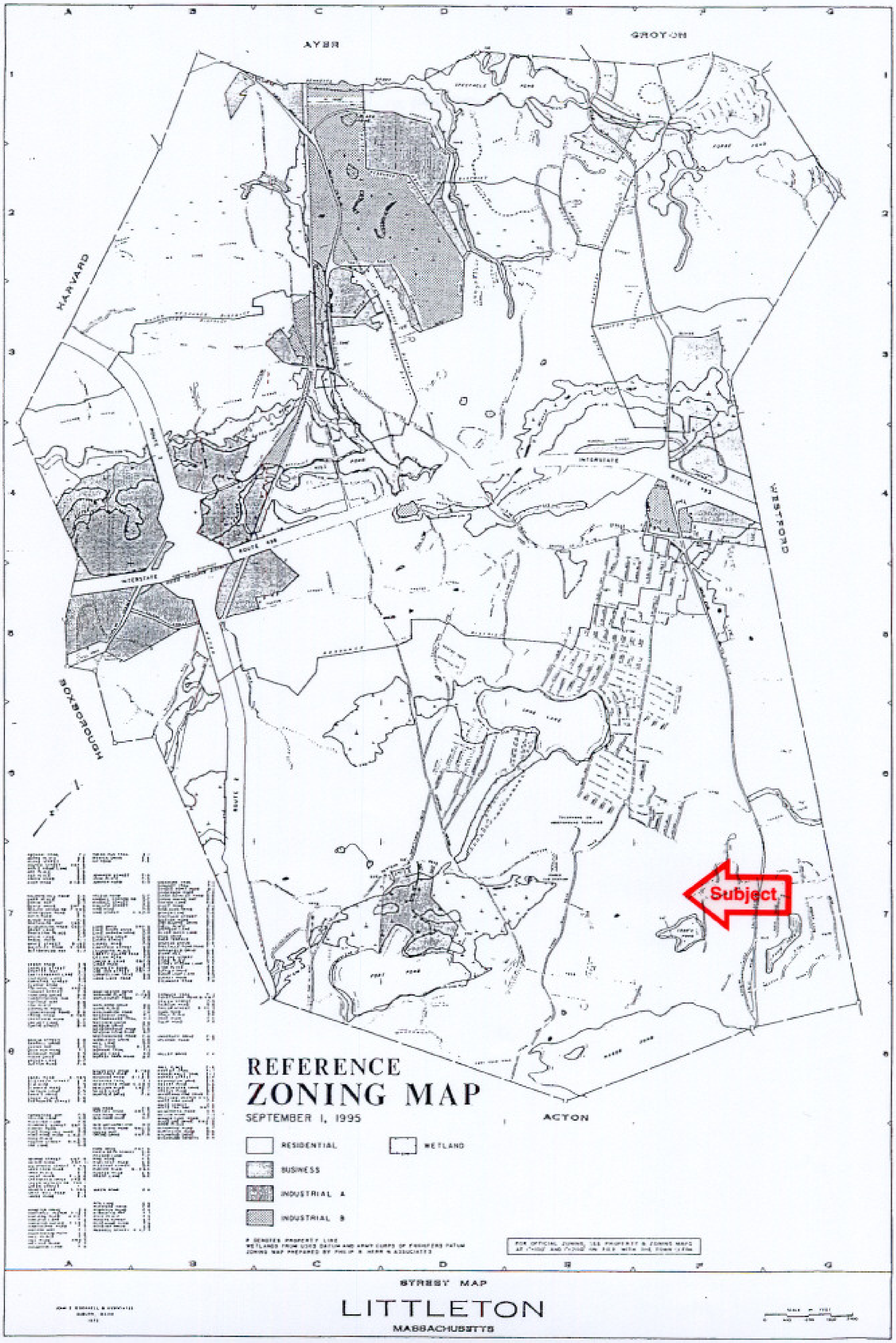
042° 31' 00.0" N
042° 30' 00.0" N
Gravel Pit
Ski Lifts
Nashoba Hill
Shaker Lane Sch
ROXBURY
Long Pond
PICKARD
Sewage Disposal
Radio Tower
Cobbs Pond
NAGOG
PARD
ROAD
AVENUE
NEWTOWN
NASHOBA
Nagog Pond
Camp Nashoba
Fort Pond
Water Tank
Grassy Pond
SPILLWAY ELEV 69.0
610 000 FEET
27' 30"
297
299
300
Copyright (C) 1996, Earthvisions, Inc.


AYER
GROTON
HARVARD
WESTFORD
BOXBOROUGH
ACTON
INTERSTATE
ROUTE 495
ROUTE 2
Subject
REFERENCE
ZONING MAP
SEPTEMBER 1, 1995
RESIDENTIAL
WETLAND
BUSINESS
INDUSTRIAL A
INDUSTRIAL B
STREET MAP
LITTLETON
MASSACHUSETTS

NATIONAL FLOOD INSURANCE PROGRAM

FIRM

FLOOD INSURANCE RATE MAP

TOWN OF
LITTLETON,
MASSACHUSETTS
MIDDLESEX COUNTY

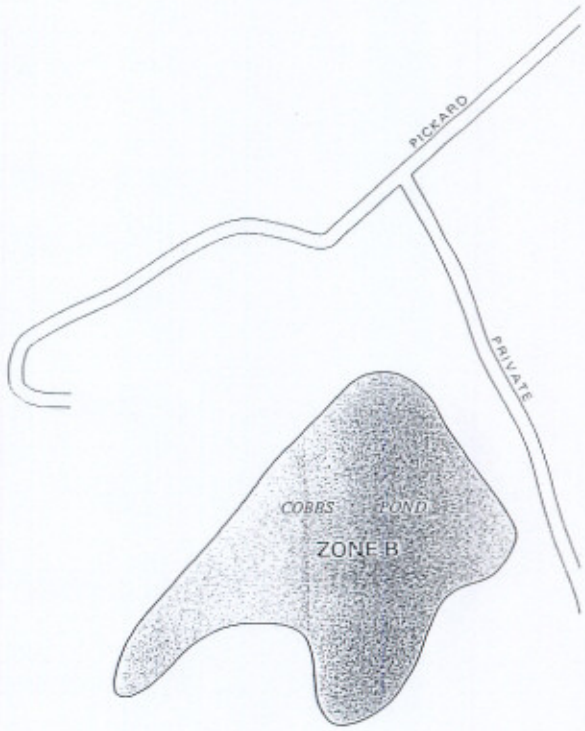
PANEL 6 OF 7
(SEE MAP INDEX FOR PANELS NOT PRINTED)

COMMUNITY-PANEL NUMBER
250200 0006 B

EFFECTIVE DATE:
JUNE 15, 1983

Federal Emergency Management Agency

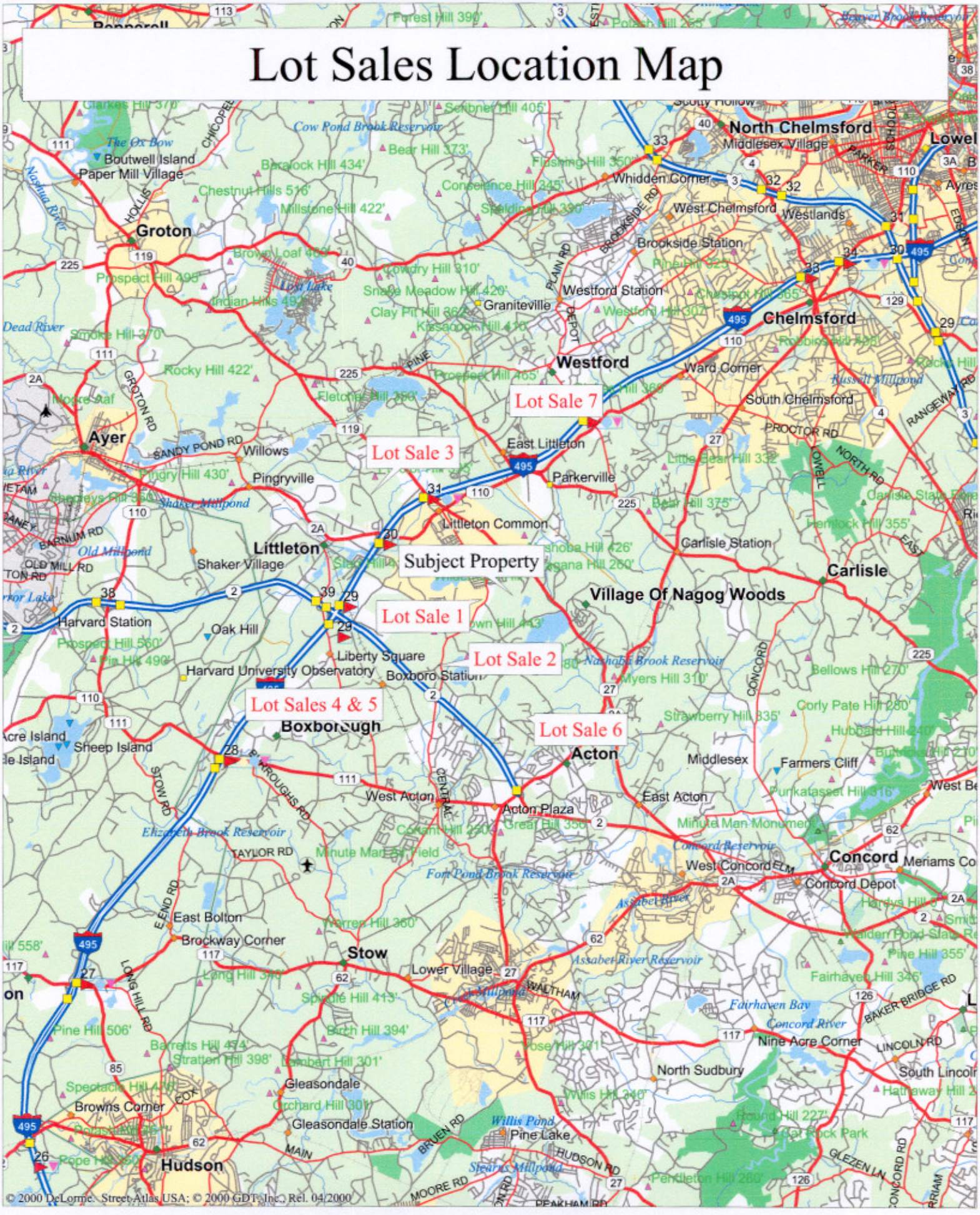
Subject



COMPARABLE LOT SALES LOCATION MAP

COMPARABLE BULK SALES LOCATION MAP

Lot Sales Location Map



Bulk Land Sales Location Map

QUALIFICATIONS

QUALIFICATIONS OF RICHARD W. BERNKLOW
REAL ESTATE APPRAISER

EDUCATION

- B.A. University of Lowell, Lowell, Massachusetts
- Appraisal Institute

Course 101	Introduction to Appraising Real Property	1988
Course 201	Applied Residential Property Valuation	1989
Course 310	Capitalization Theory & Techniques	1992
Course 510	Advanced Capitalization Techniques	1993
Course 520	Highest and Best Use Analysis	1998
Course 530	Sales & Cost Approaches	2006
Course 540	Report Writing	2000
Course 550	Advanced Applications	2006
Uniform Standards of Professional Practice Update		Current

SEMINARS:

The Appraiser as Expert Witness	1993
Appraising Troubled Properties	1993
Non-Conforming Uses	1999
Issues in Appraising Lodging Properties	1999
Attacking/Defending An Appraisal in Litigation	1999
Partial Interest Valuation—Divided	2001
Real Estate Fraud	2001
Condemnation Appraising	2005
Economic, Capital Markets and Investment Outlook	2009

- Lincoln Institute of Land Policy
  Theory & Practice of Land Valuation 2002
- Mass Board of Real Estate Appraisers

Real Estate Expo Commercial Program	2002/3
USPAP Update	2004

- ASFMRA & MBREA
  Yellow Book Seminar Federal Land Acquisitions 2004

PROFESSIONAL AND TRADE AFFILIATIONS

Appraisal Institute - SRA Member
Chairman, Board of Assessors, Stow MA, Term 2000-2002
Appraisal Institute – SRA Experience Reviewer

DESIGNATIONS AND AFFILIATIONS

Massachusetts Certified General Real Estate Appraiser #3111

BUSINESS EXPERIENCE

Professional real estate appraiser with 20 years of experience in the valuation of residential, commercial and industrial properties Certified as a general appraiser, Mr. Bernklow has worked as both an independent appraiser and as an employee for several firms throughout his career. Appraisal assignments have been completed in the following states: Connecticut, Maine, Massachusetts, New Hampshire and Rhode Island with most emphasis on Massachusetts and New Hampshire properties. Prior to his present affiliation, Mr. Bernklow served in the following capacities:

1996-1999	Senior Appraiser, Joseph C. Sansone Company F/K/A Property Tax Research Woburn, Massachusetts
1995-1996	Commercial Appraiser, Allied Appraisal Worcester, Massachusetts
1993-1995	Independent Fee Appraiser D/B/A Preferred Appraisals Pepperell, Massachusetts
1989-1994	Senior Appraiser, Property Consultants, Inc. Chelmsford, Massachusetts
1987-1989	Senior Appraiser, Realty Appraisals Tewksbury, Massachusetts
1985-1987	Appraiser, Appraiser Trainee, Able Appraisal Nashua, New Hampshire

Appraisal Assignments Include:

Airport
Banks
Conservation Easements
Garages
High-End Residential
Industrial Land
Medical Office
Mixed-Use Properties
Office Buildings
Raw Land
Residential
Retail Plazas
Unbuildable Land
Aircraft Hangers
Condominiums
Easements
Gravel Pits
Horse Farms
Laboratory Buildings
Mill Buildings
Multi-Family Dwellings
Office Condominiums
Research & Development
Restaurants
Subdivisions
Warehouses

Unusual Appraisal Assignments Include:

Airport Hanger Condominium Complex
Former Nike Missile Silo
Pond & Dam
Rail Line Corridors
Solar Farm Research
Apple Orchards
Military Enclave, Fort Devens
Private Island
Seasonal Cottage Colony Condominium

BUSINESS ADDRESS

Avery Associates
282 Central Street
Post Office Box 834
Acton, MA 01720-0834
Tel: 978-263-5002
Fax: 978-635-9435
rick@averyandassociates.com

QUALIFICATIONS OF JONATHAN H. AVERY
REAL ESTATE APPRAISER AND CONSULTANT

EDUCATION

- BBA University of Massachusetts, Amherst, Massachusetts
- Graduate of Realtors Institute of Massachusetts - GRI
- American Institute of Real Estate Appraisers
  - Course 1-A Basic Appraisal Principles, Methods and Techniques
  - Course 1A-B Capitalization Theory and Techniques
  - Course 2 Basic Appraisal of Urban Properties
  - Course 6 Real Estate Investment Analysis
  - Course 410/420 Standards of Professional Practice

PROFESSIONAL AND TRADE AFFILIATIONS

- The Counselors of Real Estate
  - 1985 - CRE Designation #999
  - 1993 - Chairman, New England Chapter
  - 1995 - National Vice President
  - 1999 - National President
- Appraisal Institute
  - 1982 - Member Appraisal Institute - MAI Designation #6162
  - 1975 - Residential Member - RM Designation #872
  - 1977 - Senior Residential Appraiser - SRA Designation
  - 1981 - Senior Real Property Appraiser - SRPA Designation
  - 1986-1987 - President, Eastern Massachusetts Chapter
  - 1992 - President, Greater Boston Chapter
  - 1995 - Chair, Appraisal Standards Council
  - 1996-1998 - Vice Chair, Appraisal Standards Council
- Massachusetts Board of Real Estate Appraisers
  - 1972 - MRA Designation
  - 1981 - President of the Board
- Royal Institution of Chartered Surveyors
  - 2005 - FRICS Designation
- Affiliate Member, Greater Boston Real Estate Board
- Licensed Real Estate Broker - Massachusetts 1969
- Massachusetts Certified General Real Estate Appraiser #26
- New Hampshire Certified General Real Estate Appraiser #NHGC-241

BUSINESS EXPERIENCE

Mr. Avery is Principal of the firm of Avery Associates located in Acton, Massachusetts. Avery Associates is involved in a variety of real estate appraisal and consulting activities including: market value estimates, marketability studies, feasibility studies, and general advice and guidance on real estate matters to public, private and corporate clients. Mr. Avery has served as arbitrator and counselor in a variety of proceedings and negotiations involving real estate. During 1993, he served as an appraisal consultant for the Eastern European Real Property Foundation in Poland. He has been actively engaged in the real estate business since 1967 and established Avery Associates in 1979. Prior to his present affiliation, Mr. Avery served in the following capacities:

1978-1979	Managing Partner, Avery and Tetreault, Real Estate Appraisers and Consultants
1975 -1978	Chief Appraiser, Home Federal Savings and Loan Association Worcester, Massachusetts
1972-1975	Staff Appraiser, Northeast Federal Saving and Loan Association Watertown, Massachusetts
1971-1972	Real Estate Broker, A. H. Tetreault, Inc. Lincoln, Massachusetts

TEACHING EXPERIENCE

- Instructor, Bentley College, Continuing Education Division, 1976-1982;
  Appraisal Methods and Techniques
  Computer Applications for Real Estate Appraisal
- Approved Instructor Appraisal Institute - since 1982
- Chapter Education Chairman 1986-1987
- Seminar Instructor; Massachusetts Board of Real Estate Appraisers since 1981
- Certified Appraisal Standards Instructor-Appraiser Qualifications Board

PROFESSIONAL EXPERIENCE

Qualified expert witness; Middlesex County District Court and Superior Court, Essex County Superior Court, Norfolk County Superior Court, Plymouth Superior Court, Worcester County Probate Court, Federal Tax Court, Federal Bankruptcy Court, Appellate Tax Board of Massachusetts and Land Court of Massachusetts. Member, Panel of Arbitrators - American Arbitration Association, National Association of Securities Dealers Regulation.

Property Assignments Include:

Land (Single Lots and Subdivisions)
One to Four Family Dwellings
Apartments
Residential Condominiums
Office Buildings
Restaurants
Industrial Buildings
Racquet Club
Petroleum Fuel Storage Facility
Lumber Yard
School Buildings
Historic Renovations
Movie Theater
Conservation Easements
Hotels and Motels
Shopping Centers
Golf Courses
Churches
Gasoline Service Stations
Farms
Office Condominiums
Automobile Dealerships

BUSINESS ADDRESS

Avery Associates
282 Central Street
Post Office Box 834
Acton, MA 01720-0834
Tel: 978-263-5002
Fax: 978-635-9435
jon@averyandassociates.com

AVERY ASSOCIATES
REPRESENTATIVE LIST OF CLIENTS

FINANCIAL INSTITUTIONS

Avidia Bank
Beverly National Bank
Brookline Savings Bank
Cambridge Savings Bank
Century Bank & Trust
Citizens Financial Group
Danversbank
Enterprise Bank & Trust
First Pioneer Farm Credit
Middlesex Federal Savings
Marlborough Savings Bank
Middlesex Savings Bank
North Middlesex Savings Bank
Norwood Cooperative Bank
Rollstone Bank & Trust
Salem Five Cent Savings Bank
Southern New Hampshire B&T
TD BankNorth Group
Webster Bank

CORPORATIONS

Avalon Bay Communities
Boston Golf Club, Inc.
Boston Medflight
Bovenzi, Inc.
Concord Lumber Corporation
Dow Chemical Company
Exxon Mobil Company
Fidelity Real Estate
John M. Corcoran& Co.
MassDevelopment
Monsanto Chemical
PriceWaterhouseCoopers
Robert M. Hicks, Inc.
Ryan Development
Sun Life Assurance Company
The Mathworks, Inc.
Toyota Financial Services
U.S. Postal Service

PUBLIC SECTOR/NONPROFIT

Acton Housing Authority
American Arbitration Association
Emerson Hospital
Federal Deposit Insurance Corp.
Mass Audubon
Internal Revenue Service
Massachusetts Development
Mass. Div. of Conservation/Recreation
MassHousing
Stow Planning Board
Sudbury Valley Trustees
The Nature Conservancy
The Trust for Public Land
Town of Acton
Town of Cohasset
Town of Lexington
Town of Concord
Trustees of Reservations
U. S. Department of Interior
Massachusetts Dept. of Agricultural Resources
U.S. Forest Service
Walden Woods Project
Water Supply District of Acton

LAW FIRMS & FIDUCIARIES

Anderson & Kreiger LLP
Brown Rudnick
Choate, Hall & Stewart
DLA Piper, LLP
Edwards, Angel, Palmer & Dodge
Foley Hoag, LLP
Goodwin Proctor
Hemenway & Barnes
Holland & Knight
Kirkpatrick Lockhart Nicholson Graham
Kopelman & Paige, P.C.
Lee & Levine, LLP
Loring, Wolcott & Coolidge
Lynch, Brewer, Hoffman & Fink, LLP
Nutter, McClennen & Fish, LLP
Office of Stephen Small
Peabody & Arnold, LLP
Prince, Lobel, Glovsky & Tye
Rackemann, Sawyer & Brewster
Riemer & Braunstein, LLP
Ropes & Gray
Stern, Shapiro, Weissberg & Garin
WilmerHale