



NARRATIVE APPRAISAL REPORT

&

VALUATION ANALYSIS

PROPERTY

Nagog Hill Orchard
51.35+/- Acres of *Residential District Zoned Land*
Barn, Single Family Dwelling
Nagog Hill Road, Nashoba Road
Littleton, Massachusetts

DATE OF VALUATION

January 10, 2024

PREPARED FOR

Ryan Ferrara
Interim Town Administrator
Town of Littleton
37 Shattuck Street
Littleton, MA 01460

PREPARED BY

Christopher H. Bowler, MAI, SRA, CRE
Senior Appraiser and Advisor
LandVest, Inc.
888 Boylston Street, Suite 520
Boston, MA 02199

LandVest Project # MA4519-CG

January 24, 2024

Ryan Ferrara
Interim Town Administrator
Town of Littleton
37 Shattuck Street
Littleton, MA 01460

RE: *Nagog Hill Orchard*
51.35+- Acres of *Residential District Zoned Land*
Barn, Single Family Dwelling
Nagog Hill Road, Nashoba Road
Littleton, Massachusetts

Dear Mr. Ferrara:

In response to your request, as outlined in the proposal dated October 22, 2023, I am pleased to transmit the appraisal report detailing my estimate of the market value of the fee simple interest in the subject property. This report sets forth the value conclusion, together with supporting data and reasoning which forms the basis for my conclusions. This appraisal has been completed in accordance with the *Uniform Standards for Professional Appraisal Practice* (USPAP 2023-2024) and the *Specifications for Analytical Narrative Appraisal Reports* for the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs (EOEEA).

The subject of this report is 51.35 acres of land at the intersection of Nagog Hill Road and Nashoba Road in Littleton, MA. Of this total, 48.67 acres are affected by an Agricultural Preservation Restriction (APR) placed on the land in 2002. This APR prevents development of the 48.67 acres in perpetuity and restricts its use to agricultural and open space uses.

The property includes 2.68 acres of unrestricted land divided into a 1.17-acre parcel that contains a single-family dwelling; and 1.51 acres that contain a wood frame barn structure. The property is known as the *Nagog Hill Orchard*. Due to a lack of maintenance the orchard trees are fallow and need to be replaced or removed. The structures on site are in poor to fair overall condition.

I have been asked to estimate the value of the 51.35 -acre property “as is”.

This appraisal has been completed using the following *extraordinary assumptions* in addition to the assumptions and limiting conditions presented later in this report:

- The estimated value of the property is subject to the *extraordinary assumption* that the 1.51-acre unrestricted portion of the Lot 105 component of the property has soils suitable for installation of a title V compliant septic system with a capacity of no less than 4 bedrooms.
- The estimated value of the property is subject to the *extraordinary assumption* that the 1.17-acre unrestricted portion of the Lot 104 component of the property has soils suitable for a title V compliant septic system to support a renovation and full use of the existing single-family dwelling on this lot.

As a result of my analysis, it is my opinion that the market value(s) of the subject property as of January 10, 2024, also subject to the definitions, limiting conditions and certifications set forth in the attached report are as follows:

<u>Property Component</u>	<u>Acres</u>	<u>Estimated Values</u>
Land Restricted by APR; As Is	48.67	\$ 210,000
Unrestricted Portion of Lot 105; (currently has main barn)	1.51	\$ 300,000
Unrestricted Portion of Lot 104; (currently has sf dwelling)	1.17	\$ 400,000
	51.35	TOTAL \$ 910,000

This letter must remain attached to the report, which contains 112 pages including Appendix exhibits, for the value opinion set forth to be considered valid.

Respectfully submitted,
LandVest, Inc.



Christopher H. Bowler, MAI, SRA, CRE
Massachusetts Certified General Real Estate Appraiser #495

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY ADDRESS: Nagog Hill Road, Nashoba Road
Littleton, Massachusetts

OWNER OF RECORD: Town of Littleton

DATE OF VALUE ESTIMATE: January 10, 2024

TOTAL SUBJECT LAND AREA: 51.35 acres

APR AREA: 48.67 acres

EXISTING IMPROVEMENTS: On the Lot 104 portion of the subject property there is a wood-frame single-family home built in 1900. It has 3,676 sq ft of area above grade and an additional 1,200 sq ft of potential finished area below grade. The dwelling is in poor condition. On the Lot 105 portion of the subject property there is a 3-level wood frame and concrete block barn structure with a gross area of 8,020 sq ft. This structure is in 'fair' overall condition.

ZONING: Residential District; 40,000 sq ft/150' frontage

FLOOD ZONE: The land is not located within a designated flood hazard zone per FEMA Panel #250 17C 239F dated 7/4/2014.

HIGHEST AND BEST USE: Agricultural use of the 48.67 restricted acres involving a clearing of the existing acres and making them into hay fields in the interim, with consideration of replanting portions of the acres with fruit trees in the future.

For the unrestricted Lot 104 portion of the subject, the highest & best use is to renovate the existing dwelling and use it as a single-family property.

For the unrestricted Lot 105 portion of the subject, the highest & best use is to raze and remove the existing barn structure and develop a single-family home on site that conforms to market demands and preferences.

VALUE ESTIMATES:

<u>Property Component</u>	<u>Acres</u>	<u>Estimated Values</u>
Land Restricted by APR; As Is	48.67	\$ 210,000
Unrestricted Portion of Lot 105; (currently has main barn)	1.51	\$ 300,000
Unrestricted Portion of Lot 104; (currently has sf dwelling)	1.17	\$ 400,000
	51.35	TOTAL \$ 910,000

APPRAISED BY: Christopher H. Bowler, MAI, SRA, CRE
LandVest, Inc.

SUMMARY OF KEY FINDINGS

- The 51.35-acre subject property had been an active fruit tree orchard for several decades.
- Since the early 2000's the property has been affected by an Agricultural Preservation Restriction (APR) that prevents all but 2.68 acres from development in perpetuity.
- The property had been leased for approximately 20 years post the recording of APR.
- Based upon information provided by State sources, Municipal sources, and local orchard operators, the tenant from this lease did not properly maintain the fruit trees on site nor the buildings on site.
- The existing trees are now fallow and cannot be revived.
- Based upon information provided by the UMass Fruit Tree program, the Penn State Fruit Tree Production Guide 2023, and information provided by local orchard operators it would cost between \$2,000-\$4,000 per acre to clear the existing trees on site; and an additional \$6,000 - \$7,000 per acre to replant trees at a density of 272 trees per acre.
- These costs do not include needed renovations to the barn on site that would be needed for an orchard operation. And they do not include the cost to upgrade the broken irrigation system on site.

SUBJECT PROPERTY PHOTOGRAPHS

Nagog Hill Orchard
Nagog Hill Road, Nashoba Road
Littleton, Massachusetts
Taken by C.H. Bowler (1/4/2024)



View Looking NE at the Lot 104 Portion of the Subject Property.



**Street Scene Looking NW Along Nagog Hill Road at the Intersection of Nashoba Road.
Subject Lot 102-A to the Left in Photo.**

SUBJECT PROPERTY PHOTOGRAPHS

Nagog Hill Orchard
Nagog Hill Road, Nashoba Road
Littleton, Massachusetts
Taken by C.H. Bowler (1/4/2024)



View Looking NE at the Single Family Dwelling on Subject Lot 104.



View Looking Westerly at the Main Barn on Subject Lot 105.

SUBJECT PROPERTY PHOTOGRAPHS

Nagog Hill Orchard
Nagog Hill Road, Nashoba Road
Littleton, Massachusetts
Taken by C.H. Bowler (1/4/2024)



Street Scene Looking SE Along Nagog Hill Road.



View Looking Southerly at the Lot 105 Portion of the Subject Property.

SUBJECT PROPERTY PHOTOGRAPHS

Nagog Hill Orchard
Nagog Hill Road, Nashoba Road
Littleton, Massachusetts
Taken by C.H. Bowler (1/4/2024)



View Looking Westerly at the Lot 109 Component of the Subject Property.



View Looking NW at the Northern Portion of the Lot 102-A Portion of the Subject Property.

NARRATIVE APPRAISAL REPORT

PURPOSE OF THE APPRAISAL: The purpose of this appraisal is to estimate the market value of the subject property on an 'as is' basis.

In estimating this value, it has been necessary to make a careful physical inspection of the property, complete a review of the APR document that affects the property, and review local zoning by-law, local, state and federal GIS data, and complete a review of market conditions as of the date of valuation and their impact on the value of the subject property, resulting in a thorough analysis of the property from a legal and physical standpoint. The results are reported in this study.

HYPOTHETICAL CONDITIONS & EXTRAORDINARY ASSUMPTIONS

This appraisal has been completed using the following *extraordinary assumptions* in addition to the assumptions and limiting conditions presented later in this report:

- The estimated value of the property is subject to the *extraordinary assumption* that the 1.51-acre unrestricted portion of the Lot 105 component of the property has soils suitable for installation of a title V compliant septic system with a capacity of no less than 4 bedrooms.
- The estimated value of the property is subject to the *extraordinary assumption* that the 1.17-acre unrestricted portion of the Lot 104 component of the property has soils suitable for a title V compliant septic system to support a renovation and full use of the existing single-family dwelling on this lot.

Should any of these conditions or assumptions change, or be proven false with additional engineering, then the value estimates contained herein may also change.

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

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

(1) FIRREA 12CFR Part 323.2.

PROPERTY RIGHTS APPRAISED

The property rights appraised in the subject property are *fee simple*, which is defined as:

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

(2) The Dictionary of Real Estate Appraisal, Appraisal Institute, Chicago, IL 2015, Sixth Edition - Page 90.

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. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
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 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 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 estimated 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.

CLIENT: The Town of Littleton.

INTENDED USERS OF REPORT: The Town of Littleton.

INTENDED USE OF REPORT: The intended use of this appraisal is to estimate the market value of the subject property as the town is considering the sale of the property.

INTEREST VALUE: Fee Simple.

DATE OF VALUATION: The effective date of valuation of this appraisal is January 10, 2024. All data, analysis, and conclusions are based upon facts in existence as of the date of valuation.

DATE OF REPORT: January 24, 2024.

SCOPE OF THE APPRAISAL: Christopher H. Bowler, MAI, CRE inspected the subject property on December 8, 2023, with Brad Mitchell and Sarah Seaward of the Nagog Hill Orchard Ad Hoc Working Group. Photographs of the property were taken at this time and again on January 4, 2024.

In addition to the inspections, Mr. Bowler:

- Reviewed the APR document that affects 49+- acres of the subject property recorded at the Middlesex South Registry of Deeds.
- Reviewed a June 2, 2023 letter regarding options for the subject property prepared by Attorney Jennie M. Merrill of Harrington Heep.
- Discussed the property with three local fruit orchard operators who are knowledgeable of the subject property and have inspected it in the past.
- Discussed the subject property with John Clement of the UMass Fruit Tree Program.
- Reviewed the Penn State Fruit Tree Production Guide for 2023.
- Reviewed GIS site analysis plans completed by Gloria Molina of LandVest.
- Reviewed the Littleton Zoning By-Law, Wetlands Bylaw, and the Rules and Regulation Governing the Subdivision of Land.
- Gathered information on comparable building lot sales and restricted agricultural land sales in the Littleton area.
- Confirmed and analyzed the data and utilized Sales Comparison Analyses to estimate the value of the subject property on an 'as is' basis.

DESCRIPTION OF REAL ESTATE APPRAISED

LEGAL DESCRIPTION – The subject of this report is 51.35 acres of *Residential District* zoned land located at the intersection of Nagog Hill Road and Nashoba Road in Littleton, MA. The subject land is comprised of 4 clusters around this intersection and is presently part of 4 assessors parcels with nearly 60 acres. The property is a former orchard now known as the *Nagog Hill Orchard* (f.k.a. *Morrison Orchard*).

The following is the address, assessors, and legal references for the subject property:

Recorded Plan <u>Reference</u>	Middlesex South <u>Recorded Plan</u>	Portion			Assessors Reference (part of)	Acreage of Assessors Parcel	Total Current Owner	Acquisition Deed Legal Ref (Bk/Pg)
		Total Acres	in APR	Portion Excluded				
Lot 102-A (part of)	1343 of 2002	29.53	29.53	0	R2/8	33.16	Town of Littleton	31194/511
part of Lot 104	1343 of 2002	10.38	9.21	1.17	R2/4	12.25	Town of Littleton	31194/511
Lot 105	1343 of 2002	7.56	6.05	1.51	R2/3	7.56	Town of Littleton	31194/511
Lot 111	1343 of 2002	2.96	2.96	0	R2/9-1	6.89	Town of Littleton	31194/511
<u>Lot 109</u>	<u>1343 of 2002</u>	<u>0.92</u>	<u>0.92</u>	<u>0</u>	<u>R2/9-1</u>	<u>n/a</u>	Town of Littleton	31194/511
TOTAL		51.35	48.67	2.68		59.86		

A copy of the deed and recorded plan referenced above can be found in the Appendix to this report.

Sales History: The subject land was acquired by the current owner, the Town of Littleton, in March of 2000 as part of a larger acquisition of 123.68 acres. The total price was \$2,890,897.28. The seller in this transaction was the Estate of John Morrison. The sale was in the form of an eminent domain taking. But this was a ‘friendly’ taking and the mechanics of the transaction was simply to clear the title. This is recorded in Book 31194 Page 511 at the Middlesex South Registry of Deeds.

APR: On December 23, 2002 the Town of Littleton placed an Agricultural Preservation Restriction (APR) on the 49+- acres of the land as listed above. This APR was granted to the Commonwealth of Massachusetts acting through the Commissioner of the Department of Food and Agriculture. The APR is recorded in Book 37448 Page 259 at the Middlesex South Registry of Deeds.

The effect of the APR is that all development rights were removed from the land. Its use is limited to agricultural and open space uses in perpetuity.

A copy of the APR can be found in the Appendix to this report.

Rental History: For approximately 20 years past the recording of the APR, the Town leased the property to Nagog Fruitters, Inc., until it terminated the lease due to the tenant’s failure to maintain the orchard or the structures. The Town issued a new Request for Proposals (“RFP”) to find a new tenant. The Town has attempted to solicit proposals for a new lease of the Property three times. The first RFP resulted in a response from an affiliate of the old tenant. Lease negotiations failed when it became clear that it was not in the best interests of the Town or the orchard to carry out a lease with that party or the current tenant. The second RFP resulted in no timely responses. The third RFP resulted in one response and the subsequent nine-month lease negotiation before the prospective tenant elected to terminate lease negotiations.

The terms of the past lease were not provided to the appraiser.

TAXES AND ASSESSMENT - The following is the current assessment for the larger 59.86-acre property that includes the subject property. Note that due to municipal ownership, there are no taxes presently due:

Recorded Plan Reference	Middlesex South Recorded Plan	Total Acres	Portion in APR		Assessors Reference	Acreage of Assessors (part of)	Total		FY 2024		Taxes Due if Privately Owned
			Portion Excluded	Parcel			FY 2024 Assessment	Tax Rate (per \$1,000)			
Lot 102-A (part of)	1343 of 2002	29.53	29.53	0	R2/8	33.16	\$ 232,100	\$ 14.84			\$ 3,444.36
part of Lot 104	1343 of 2002	10.38	9.21	1.17	R2/4	12.25	\$ 939,700	\$ 14.84			\$13,945.15
Lot 105	1343 of 2002	7.56	6.05	1.51	R2/3	7.56	\$ 160,000	\$ 14.84			\$ 2,374.40
Lot 111	1343 of 2002	2.96	2.96	0	R2/9-1	6.89	\$ 48,200	\$ 14.84			\$ 715.29
Lot 109	1343 of 2002	0.92	0.92	0	R2/9-1	n/a	n/a	n/a			n/a
TOTAL		51.35	48.67	2.68		59.86	\$ 1,380,000				\$20,479.20

MUNICIPAL DESCRIPTION AND MARKET PROFILE

Town - The subject property is 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. Its population per 2022 U.S. Census data is 10,139, up 13.6% from the 2010 U.S. Census. The city of Boston is 27 miles to the east.

Littleton is a semi-rural bedroom community strategically located at the intersection of I-495, and Routes 2 and 119. 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.

Up until the late 1990's Littleton lagged the neighboring communities of Acton, Boxborough, and Westford in terms of residential appeal. However, beginning about the turn of the century, as prices in the aforementioned communities began to get out of the reach for many, both homebuyers and developers discovered Littleton. Continually improving MCAS scores, a new high school opened in 2002, and a large mixed-use retail and entertainment complex built in town in 2015 along I-495 have further improved Littleton's appeal to the homebuyer.

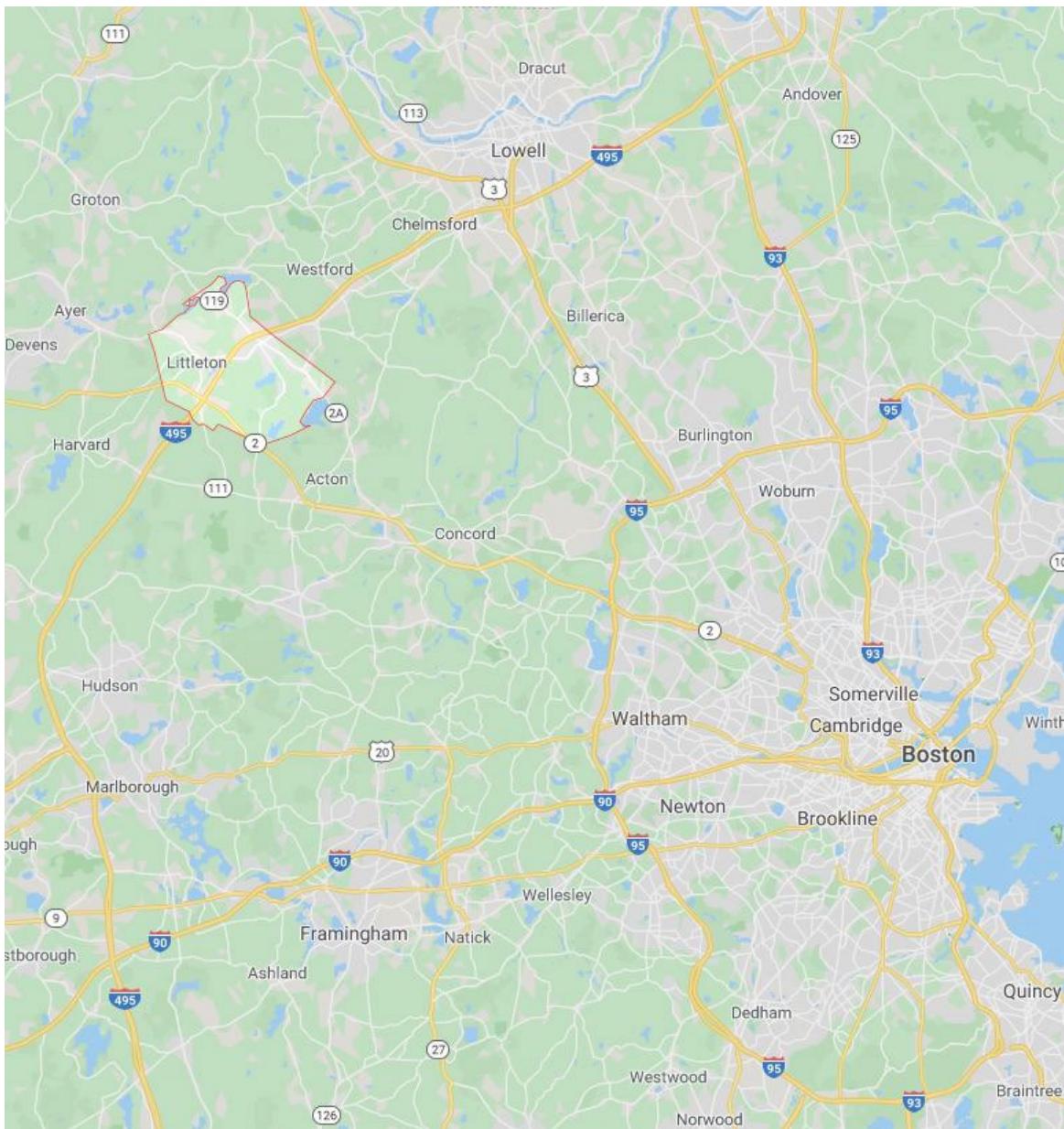
Commercial and industrial activity in town is limited, for the most part, to the Littleton Common area, Route 2A west of I-495, and the Taylor/Foster Street areas of town surrounding I-495.

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. The biggest development to occur in town in the past 10 years is *The Point*, at the northwest corner of Great Road and I-495, west of Littleton Common. Once planned for over 600,000 sq ft of office space, the 90-acre site was developed, beginning in 2015 with a 540,000 sq ft mixed use retail, office, hotel, and cinema complex. Tenants include a *Market Basket* supermarket, *Starbucks*, *O'Neil Cinemas*, *Tavern in the Square*, *Courtyard at Marriott*, and numerous, smaller national based tenants.

At present the town is beginning the process of bringing a municipal sewer system to over 100 properties in the town center or Littleton Common area of town. This will likely begin a re-development 'boom' in this district over the next decade.

Region - Littleton is located within a seven-town region that features varying demographics ranging from rural affluent communities to a more densely developed 'blue collar' town. The following is breakdown of these communities by population, density, income, and real estate values:

Town	2022 U.S.		Average		
	Census Population	Area (sq mi)	Density (pers/sq mi)	Median HH Income*	SF Home \$ Past 12 Mos.
Littleton	10,139	17.6	576.1	\$ 151,488	\$ 769,379
Westford	24,353	30.6	795.8	\$ 174,424	\$ 891,815
Acton	23,829	20.0	1,191.5	\$ 150,482	\$ 900,000
Boxborough	5,412	10.4	520.4	\$ 151,207	\$ 899,000
Harvard	6,870	27.0	254.4	\$ 189,647	\$ 964,500
Ayer	8,424	9.6	877.5	\$ 100,605	\$ 600,000
Groton	11,162	32.8	340.3	\$ 186,333	\$ 801,000
Massachusetts	6,982,740	10,565.0	660.9	\$ 96,505	\$ 757,678



ECONOMIC & MARKET CONDITIONS: When completing an analysis of real property, it is necessary to have a proper perspective of economic conditions as of the date of valuation. Economic conditions play a significant role in the price paid for real estate at any given time.

As 2024 begins, the U.S. economy is showing resilience in spite of high inflation and high interest rates. After seemingly making it through the COVID-19 pandemic, and the brief ‘shutdown’ of many areas of the economy in 2020, strong growth resumed in 2021. Nearly a trillion dollars of stimulus had been pumped into the economy through government programs as a means of offsetting the effects of the pandemic. At the same time COVID-19 had shut down production of many products and services, putting them in short supply. Combine these two facts; excess money chasing fewer products and beginning in 2022 inflation returned to the economy.

To combat inflation the Federal Reserve began raising interest rates in March of 2022 to try and ‘cool’ the economy. After 11 increases it appears the attempts to reduce inflation may be working. The goal of the ‘Fed’ is the so-called “soft landing” in which interest rates are raised to slow the economy enough to reverse inflation without pushing it into recession. Right now, it looks like the Fed may be achieving this goal.

I will now look at several key economic indicators to measure the health of the economy, as of the date of valuation.

ECONOMIC GROWTH (growth in the U.S. GDP)

	Annualized Growth Rate
2023 Q3	5.2%
2023 Q2	2.1%
2023 Q1	2.0%
2022 Q4	2.6%
2022 Q3	3.2%
2022 Q2	-0.6%
2022 Q1	-1.6%
2022 Annual	2.1%
2021 Annual	5.7%
2020 Annual	-3.5%

(Gross Domestic Product is the total market value of the goods and services produced by a nation's economy during a specific period of time).

The U.S. Gross Domestic Product (GDP) increased 5.2% in the 3rd quarter of 2023 after rising 2.1% and 2.0% respectively in quarters 1 and 2. **GDP** is the value of all goods and services produced here and is considered the official ‘scorecard’ for the economy. The economy had briefly dipped into a recession in the 1st half of 2022 only to resume growth thereafter.

INFLATION RATE (U.S. annualized)

Dec-23	3.4%
Nov-23	3.1%
Oct-23	3.2%
Sep-23	3.7%
Aug-23	3.7%
Jul-23	3.2%
Jun-23	3.0%
May-23	4.0%
Apr-23	4.9%
Mar-23	5.0%
Feb-23	6.0%
Jan-23	6.4%
Dec-22	6.5%
Nov-22	7.1%
Oct-22	7.7%
Sep-22	8.2%
Aug-22	8.3%

(CPI for All Urban Consumers).

Inflation has been a significant factor affecting the economy over the past 18 months. The U.S. enjoyed very low inflation, in the 1.5-3% range for over a decade, lasting until the middle of 2021. This allowed interest rates and mortgage rates to hit historic lows in 2019 and 2020. However, the COVID-19 pandemic created a situation in which government stimulus monies flowed into the economy at the same time supply constraints of most all products emerged. Too many dollars chasing too few products and as a result inflation reached 40+ year highs in the Summer and Fall of 2022. The Federal Reserve Bank has raised interest rates 11 times since March of 2022 to combat inflation and it appears the efforts are working. Last month's reading of 3.4% was a slight uptick after two straight monthly declines. Inflation in this cycle has been persistent and does not appear to be going away soon. It remains much higher than the Fed's target rate of 2.0% annualized inflation.

EMPLOYMENT/UNEMPLOYMENT

	Town of	Middlesex		
	<u>Littleton</u>	<u>County</u>	<u>Massachusetts</u>	<u>U.S.</u>
Most Recent Month	2.4%	2.5%	2.9%	3.7%
	New Jobs	Unempl.		
<u>United States</u>	<u>Created</u>	<u>Rate</u>		
Last Mos.; Dec 2023	216,000	3.7%		
Average Last 12 Mos.	234,667	3.6%		

The **employment** figures show continued positive gains in the job market. Last month's figure of +216,000 new jobs created nationally was above most predictions. Normally a good jobs report is welcome. But during this inflationary cycle a strong jobs report is a signal to the Fed that inflation is still present in the economy.

STOCK MKT, COMMODITY, INTEREST RATE TRENDS			S & P 500	
Beginning		Closing	Change	Annual Returns
Price	Price	Since	2023	+26.30%
<u>1-Jan-24</u>	<u>10-Jan-24</u>	<u>01/01/23</u>	2022	-19.44%
Dow Jones Industrial	37,690	37,361	-0.87%	2021 +26.90%
S&P 500	4,770	4,766	-0.08%	2020 +16.30%
London Gold \$ fix/oz	2,072	2,030	-2.03%	2019 +30.43%
Crude Oil \$ per barrel	71.65	71.92	0.38%	2018 - 6.20%
10 Year Treasury	3.88%	4.07%	4.79%	2017 +19.42%

The **stock market** has been on a wild ride over the past 5+ years. In 2018, the market declined 6.20% in terms of the S&P 500 Index. But in 2019, the market rebounded sharply, finishing up over 30% for the year. For 2020, the market rose +16.3% after having plunged over 30% in the 1st quarter of the year. For 2021, there was another robust increase, at 26.9%. In 2022 the S&P 500 ended down over 19%. Investors were spooked by rising inflation, rising interest rates, and a war between Russia and Ukraine. In 2023 there was a sharp rebound as the S&P 500 rose 26.3% for the year. Thus far in 2024 the market is relatively unchanged from year end 2023.

CONSUMER CONFIDENCE			Source: Conference Board
2023	December	110.7	
2022	December	109.0	
2021	December	115.8	
2020	December	87.1	
2019	December	128.2	(1985=100)

The Conference Board **Consumer Confidence Index** increased this past month after 3 straight monthly drops. The index now stands at 110.7. This is up 1.569% from one year ago.

The Conference Board, who compiles the index, suggests a reading above 90 translates into an economy on solid footing while a reading above 100 reflects stronger economic growth. Consumer confidence numbers are considered a leading economic indicator, and they have historically been good predictors of consumer spending for the next three to six months. As consumer spending is roughly 70% of the U.S. economy, that is no trivial matter.

CASE-SHILLER HOME PRICE INDEX		% Change	3 Year Change	
		Greater Boston	from Prev. Year	in Price
Current	Oct-23	323.6	6.6%	32.15%
1 Year Earlier	Oct-22	303.4	7.6%	
2 Years Earlier	Oct-21	281.9	15.1%	
3 Years Earlier	Oct-20	244.8	-----	

The residential housing market in Massachusetts has been quite strong over the past five to seven years. A price index considered reliable by many market professionals is the **Case-Shiller**

Home Price Index. This data includes only repeat sales of homes. The most recent data from the Case-Shiller Home Price Index indicates that we are up 6.6% in terms of pricing from one year ago in Greater Boston, and an aggregate increase of 32.15 from three years ago. Extremely limited inventory of homes combined with strong demand has caused the price increases. However, rising mortgage rates have begun to put a dent in demand. The effect has been to slow the pace of price appreciation in most areas and even cause some declines in parts of the country. It should be noted that in Greater Boston, per this index, prices peaked in June of 2022 with a reading of 315.93. From June 2022 through the end of the year, this index declined. However, beginning in January of 2023 there has been 10 straight monthly increases in the index, and it has now reached its highest all-time level.

Interest/Mortgage Rates: The average rate on 30-year fixed mortgages ticked down to 6.94 percent this week from 6.96 percent the previous week, according to Bankrate's weekly national survey of large lenders.

Just a few months ago, the average rate on 30-year home loans topped 8 percent. But mortgage rates dropped after the Federal Reserve indicated it'd begin cutting its key rate in 2024. The central bank's long-awaited pivot was spurred by a number of factors, including a slowing job market and signs that the Fed's ongoing war on inflation is working.

Meanwhile, yields on 10-year Treasury bonds, an informal benchmark for 30-year mortgage rates, have dropped from 5 percent to around 4 percent in recent weeks. The Fed doesn't directly control mortgage rates, but it plays a pivotal role. The central bank sets policy that affects the cost of home loans. At the conclusion of its most recent meeting on Dec. 13, the Federal Open Markets Committee decided to leave interest rates unchanged.

Over the past 52 weeks, the benchmark 30-year fixed-rate mortgage has averaged 7 percent. A year ago, the 30-year fixed-rate mortgage was 6.55 percent. Four weeks ago, the rate was 7.21 percent. The 30-year fixed-rate average for this week is 0.67 percentage points higher than the 52-week low of 6.27 percent.

The national average for 30-year mortgages was 6.94% as of Jan. 10.



Source: Bankrate survey

Fixed-rate mortgages follow the benchmark 10-year U.S. Treasury Bond. When bond prices fall, yields or rates rise. Bond prices typically fall when investors are confident in the economy and market conditions warrant them putting their money into investments like stocks, with higher risk but higher yield opportunities. The inverse is also true. When investors are nervous about global and economic conditions, there is a flight to buy 10-year U.S. Treasury Bonds, which increases their price and lowers their interest rate.

Global concerns about the coronavirus and its impact on the economy had pushed investors to safe assets like treasuries, which in turn pushed long-term rates to historic lows in 2020 and 2021. However, with a surge in government spending surrounding the COVID-19 pandemic, along with supply and labor shortages in the economy, inflation surged to 40+-year highs, and interest rates rose quickly to contain it. With inflation beginning to cool it is expected that mortgage rates will begin to fall as well.

Littleton Area Residential Market Snapshot: To get a more defined look at market conditions and where they are headed at the beginning of 2024, I have looked at MLS statistics for listings, pending sales, and total sold relating to single family homes in Littleton, Middlesex County, and the State as a whole. The following is a breakdown of this data:

VOLUME OF SALES/LISTINGS TRENDS							
PRICE TRENDS							
		#		% Change	Average Price		% Change
ACTIVE LISTINGS-Single Family Homes							
Current Supply of SF Homes	Littleton	5	N/C	0.00%	\$ 1,527,999	Up	39.99%
Supply of SF Homes 1 Year Earlier	Littleton	5	---	---	\$ 1,091,480	---	---
Current Supply of SF Homes	Middlesex County	494	Down	-15.99%	\$ 1,719,141	Up	6.20%
Supply of SF Homes 1 Year Earlier	Middlesex County	588	---	---	\$ 1,618,730	---	---
Current Supply of SF Homes	Massachusetts	3,029	Down	-9.99%	\$ 1,329,872	Up	18.00%
Supply of SF Homes 1 Year Earlier	Massachusetts	3,365	---	---	\$ 1,126,992	---	---
PENDING SALES-Single Family Homes							
# of SF Homes; Went Under Agrmnt; Past Year	Littleton	75	Down	-34.78%	\$ 749,518	Up	6.92%
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Littleton	115	---	---	\$ 701,035	---	---
# of SF Homes; Went Under Agrmnt; Past Year	Middlesex County	8,011	Down	-21.92%	\$ 1,027,190	Up	9.94%
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Middlesex County	10,260	---	---	\$ 934,312	---	---
# of SF Homes; Went Under Agrmnt; Past Year	Massachusetts	38,593	Down	-17.88%	\$ 754,129	Up	6.71%
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Massachusetts	46,996	---	---	\$ 706,724	---	---
CLOSED SALES-Single Family Homes							
Total Closed Sales of SF Homes; Past Year	Littleton	70	Down	-40.68%	\$ 769,379	Down	-1.41%
Total Closed Sales of SF Homes; Previous 12 mos.	Littleton	118	---	---	\$ 780,412	---	---
Total Closed Sales of SF Homes; Past Year	Middlesex County	7,635	Down	-23.73%	\$ 1,030,442	Up	6.62%
Total Closed Sales of SF Homes; Previous 12 mos.	Middlesex County	10,011	---	---	\$ 966,461	---	---
Total Closed Sales of SF Homes; Past Year	Massachusetts	36,189	Down	-20.81%	\$ 757,746	Up	5.00%
Total Closed Sales of SF Homes; Previous 12 mos.	Massachusetts	45,701	---	---	\$ 721,639	---	---

SOURCE: MLS Statistics

From a developers/seller's standpoint, the ideal results from these statistics would be *decreasing* inventory, *increasing* sales activity, both pending and closed, and rising prices. The statistics above reflect a low inventory-rising prices market. Pending and closed sales transactions are down year over year. But prices continue to rise. If the downturn in sales activity were due to a decline in demand, we would see a decline in prices as well. But that is not the case looking at the right-hand side of the chart above.

The National Associates of Realtors indicates a 6-month supply represents a 'balanced' market. Based upon last years sales volume and current listing, the current inventory represents less than a one month supply of homes on the market. It is for this reason that prices continue to rise.

Littleton Only Residential Market Snapshot: The Littleton market is not large. On average, there are typically between 70 and 100 closed sales of single-family homes in town in a year.

Below are the median house price trends for just Littleton over the past 10 years. The overall trend is for rising prices, at an annual average of 5.89%.

Littleton Median SF Home Price					
Period	Median Price	% Change from Prior Year		Total	Average
		10 Year % Change	Annual % Change		
2023	\$ 720,000	-2.04%		69.73%	5.89%
2022	\$ 735,000	21.49%			
2021	\$ 605,000	0.41%			
2020	\$ 602,500	18.14%			
2019	\$ 510,000	-10.57%			
2018	\$ 570,250	16.85%			
2017	\$ 488,000	-0.62%			
2016	\$ 491,056	0.46%			
2015	\$ 488,800	10.46%			
2014	\$ 442,500	4.31%			
2013	\$ 424,207	-----			

AGRICULTURAL LAND MARKET TRENDS

Interest in buying agricultural land continues since a pandemic-induced slowdown blanketed the land market in the Spring of 2020. Per the USDA farm real estate values increased 7.4% between 2022 and 2023 after a 12.4% between 2021 and 2022.

Prior to the COVID-19 pandemic the demand for organic and locally grown food, the popularity of CSA (*Community Supported Agricultural*) farms, and the growing popularity of 'farm to table' restaurants aided the local farmer from 2014 to 2020. The effect on the market for agricultural land in the region has been an increase in demand and rising prices.

The USDA published their annual "Land Values Summary" report in August of 2023. Their data suggest that in Massachusetts/New England, the value of 'cropland' rose 3.4% between 2022

and 2023 to \$9,850 per acre. Between 2019 and 2023 prices for cropland rose from \$7,900 to \$9,850 per acre, a 24.6% rise, or 6.17% on an annualized basis.

Based upon a review of all data, +6%, on an annualized basis, has been used as a market conditions adjustment for the agricultural land portion of the valuation to follow.

COMMENTS/CONCLUSIONS: We draw the following conclusions from a review of the data presented above and a review of market activity:

- As of today, the economy remains positive. Labor markets remain strong. Consumer demand is still strong. The stock market is at a record high.
- Inflation returned to the economy in 2022. It reached an annualized rate of 8.3% in August of 2022 after a decade in which 1.5-3% was the norm. The annualized inflation rate this past month was 3.4%, down significantly from last summer. It appears the Federal Reserve may be achieving a ‘soft landing’ in which it raises interest rates enough to cool inflation but does not tip the economy into recession.
- Consumer confidence remains at a solid level and is up slightly from one year ago.
- The stock market finished down over 19% in terms of the S&P 500 in 2022. Markets had been plagued by high inflation and rising interest rates. However, with the taming of inflation the stock market soared in 2023, up over 26%.
- The residential housing market is one of very low supply. Prices for single family homes paused between June of 2022 and January of 2023 but have resumed rising since this time. The very high mortgage rate environment has created a situation where homeowners are reluctant to leave their very low mortgage rate and place their property on the market for sale. Conversely buyers are resistant to very high mortgage rates and are not buying. Sales volumes are down significantly year over year.
- The market for agricultural land has been and continues to be positive. While the prime market for agricultural land in Massachusetts is the Connecticut River valley in Western Massachusetts, there remains good demand for agricultural land in SE Massachusetts’s areas as well.

LOCATION DESCRIPTION – *Neighborhood* – The subject property is located at the intersection of Nashoba Road and Nagog Hill Road on the eastern edge of the Town of Littleton. Its distance from key places and roadways are as follows:

- Littleton Common, or town-center is 2.6 miles to the northwest.
- Access to I-495 is 2.7 miles northwest.
- Route 2A/119 is 1.2 miles to the northeast.
- *The Point* mixed use complex discussed earlier is approximately 3.2 miles to the northwest.
- The Acton town line is 0.6 miles to the southeast. The Westford town line is ¼ mile north.

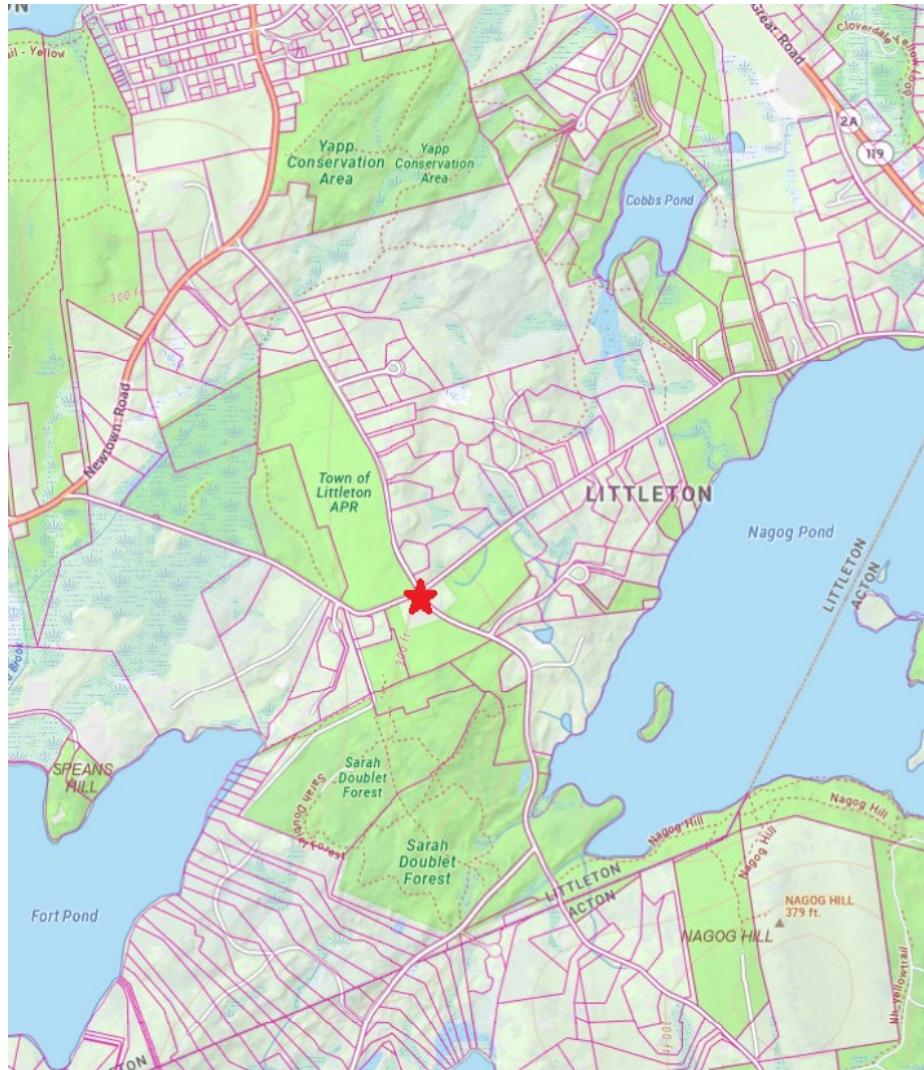
The immediate area is residential and rural in nature, characterized by large stretches of open space and three large ponds. The subject land is part of a larger swath of 167+/- acres of open space in Littleton that includes the *Sarah Doublet Forest*. The 300+/- acre *Nagog Pond* is east of the subject land and can be seen from portions of the subject acreage. This is a public drinking

source that spans the Littleton/Acton town line and is controlled by the Town of Concord. Because of this the pond is not used for boating, fishing, or any other recreational activity. In Acton there are additional parcels of open space abutting this pond.

Further north off of Nashoba Road is the 15+/- acre *Cobb's Pond* and surrounding land affected by permanent conservation restrictions. Just southwest of the *Sarah Doublet Forest* is the 102+/- acre *Fort Pond*, designated a Great Pond by the State, which provides additional layers of protection from possible development in its watershed.

The residential development that has occurred in the area is single family homes only. Most of the homes were developed on larger than typical lots beginning in the mid 1990's. The most recent prices for these homes have ranged from \$500,000 to \$1,300,000.

Favorable & Unfavorable Factors/Conclusion: Favorable factors to the subject location include its an abundance of open space in the area, attractive vistas and convenience to major roadways and Littleton Common.



PROPERTY DESCRIPTION: The subject of this report is 51.35 acres of *Residential District* zoned land located at the intersection of Nagog Hill Road and Nashoba Road in Littleton, MA. The subject land is comprised of 4 clusters around this intersection and is presently part of 4 assessors parcels with nearly 60 acres. The property is a former orchard now known as the *Nagog Hill Orchard* (f.k.a. *Morrison Orchard*).

The property was leased for several years to Nagog Fruitters, Inc. However, this tenant failed to maintain the orchard and as a result, based upon the opinion of several area agricultural-orchard experts, the trees are fallow and cannot be revived.

The subject land contains a single family dwelling, currently in a state of disrepair, and a large barn complex. Of the total land area, 48.67 acres are affected by an agricultural preservation restriction (APR) placed on the land in 2002. The APR prevents development of the 48.67 acres in perpetuity. A total of 2.68 acres are unrestricted and contain the single-family dwelling and barn complex. The following is a list of the parcels that comprise the subject property:

Recorded Plan <u>Reference</u>	Middlesex South <u>Recorded Plan</u>	Total <u>Acres</u>	Portion		Assessors Reference (part of)
			in <u>APR</u>	Portion <u>Excluded</u>	
Lot 102-A (part of)	1343 of 2002	29.53	29.53	0	R2/8
part of Lot 104	1343 of 2002	10.38	9.21	1.17	R2/4
Lot 105	1343 of 2002	7.56	6.05	1.51	R2/3
Lot 111	1343 of 2002	2.96	2.96	0	R2/9-1
<u>Lot 109</u>	<u>1343 of 2002</u>	<u>0.92</u>	<u>0.92</u>	<u>0</u>	<u>R2/9-1</u>
TOTAL		51.35	48.67	2.68	

The parcels have a combined frontage of 3,865' along Nagog Hill Road and 2,194' along Nashoba Road.

For the two unrestricted parcels of 1.17 and 1.51 acres, both are located at the corner of Nagog Hill Road and Nashoba Road and have total frontages of 421' and 499.45' respectively. Both unrestricted parcels have sufficient land area, frontage, and shape to be considered a building lot per Littleton Zoning.

The land is rolling in topography and generally slopes down from northwest to southeast. Elevations range from a high of 343' above sea level in the Lot 102-A, 29.53-acre portion of the property, to a low of 241' in the small, Lot 109 portion of the land that is detached from the remainder of the property and is located across the roadway from Nagog Pond.

There are approximately 0.54 acres of wetlands on site in the Lot 104 portion of the land. The subject land is not within the boundaries of a designated flood hazard zone per FEMA Panel #250 17C 239F dated 7/4/2014.

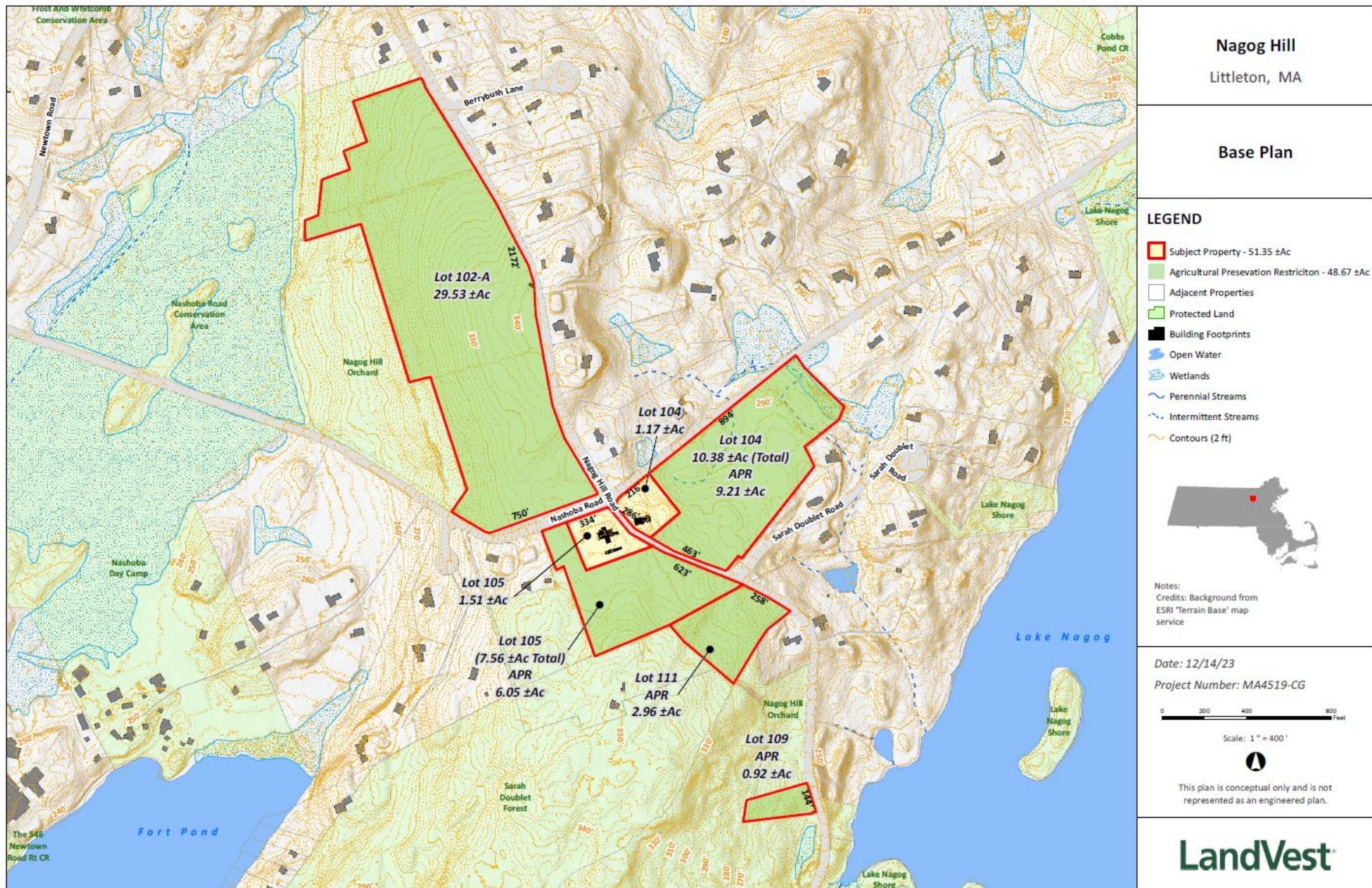
Soil types found on site are listed below.

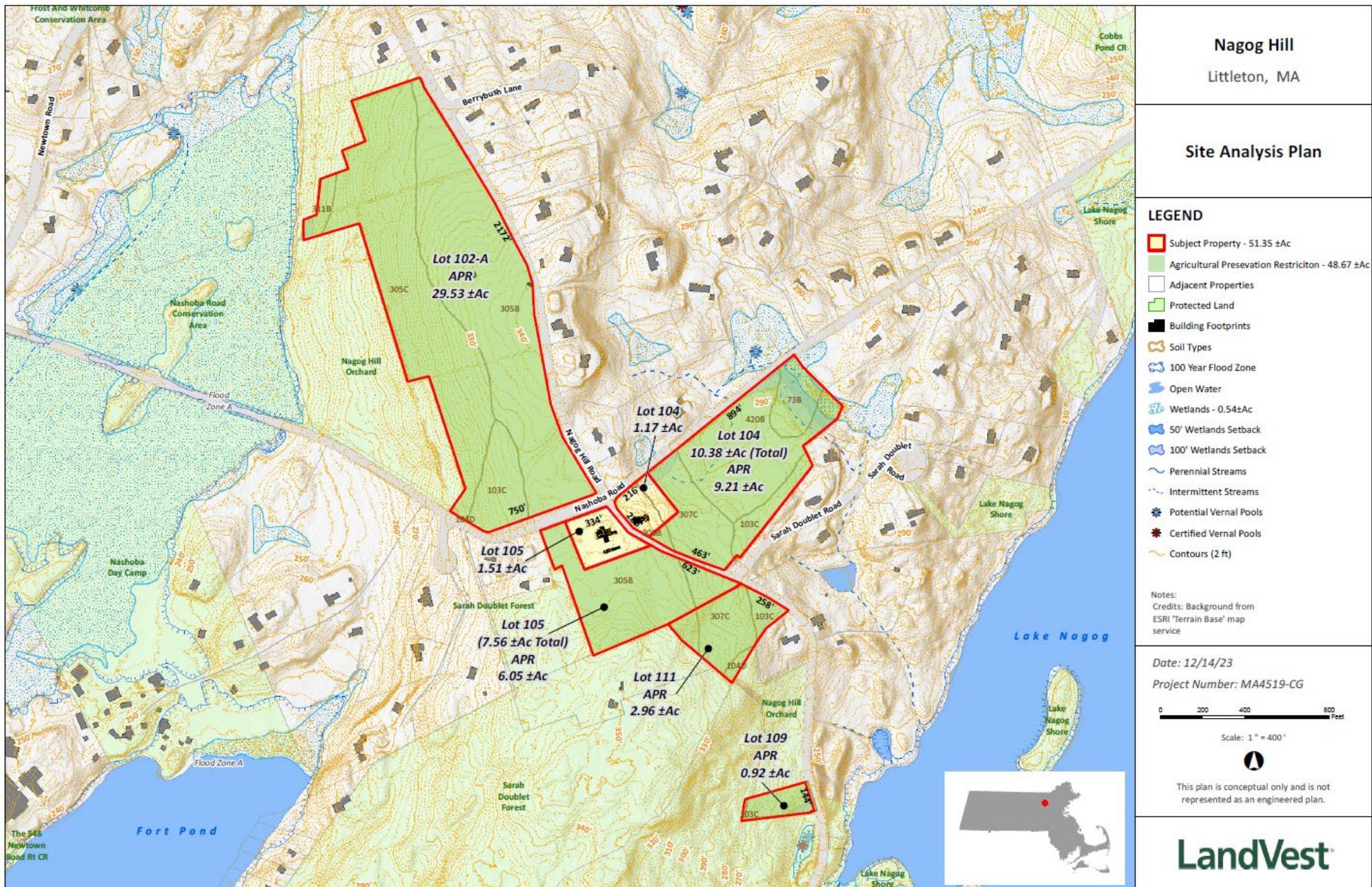
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
73B	Whitman fine sandy loam, 0 to 3 percent slopes, extremely stony	0.2	0.4%
103B	Charlton-Hollis-Rock outcrop complex, 3 to 8 percent slopes	0.1	0.2%
103C	Charlton-Hollis-Rock outcrop complex, 8 to 15 percent slopes	8.2	13.7%
104D	Hollis-Rock outcrop-Charlton complex, 15 to 25 percent slopes	0.3	0.5%
305B	Paxton fine sandy loam, 3 to 8 percent slopes	23.7	39.4%
305C	Paxton fine sandy loam, 8 to 15 percent slopes	15.6	25.9%
307C	Paxton fine sandy loam, 8 to 15 percent slopes, extremely stony	6.0	9.9%
311B	Woodbridge fine sandy loam, 0 to 8 percent slopes, very stony	0.9	1.5%
420B	Canton fine sandy loam, 3 to 8 percent slopes	5.2	8.6%

The code numbers for the soils are shown on the Site Analysis GIS plan to follow. The soils in the two unrestricted areas are primarily *Paxton fine sandy loam with 3-8% slopes*. These soils are not ‘ideal’ for septic installation but are capable of containing Title V compliant systems.

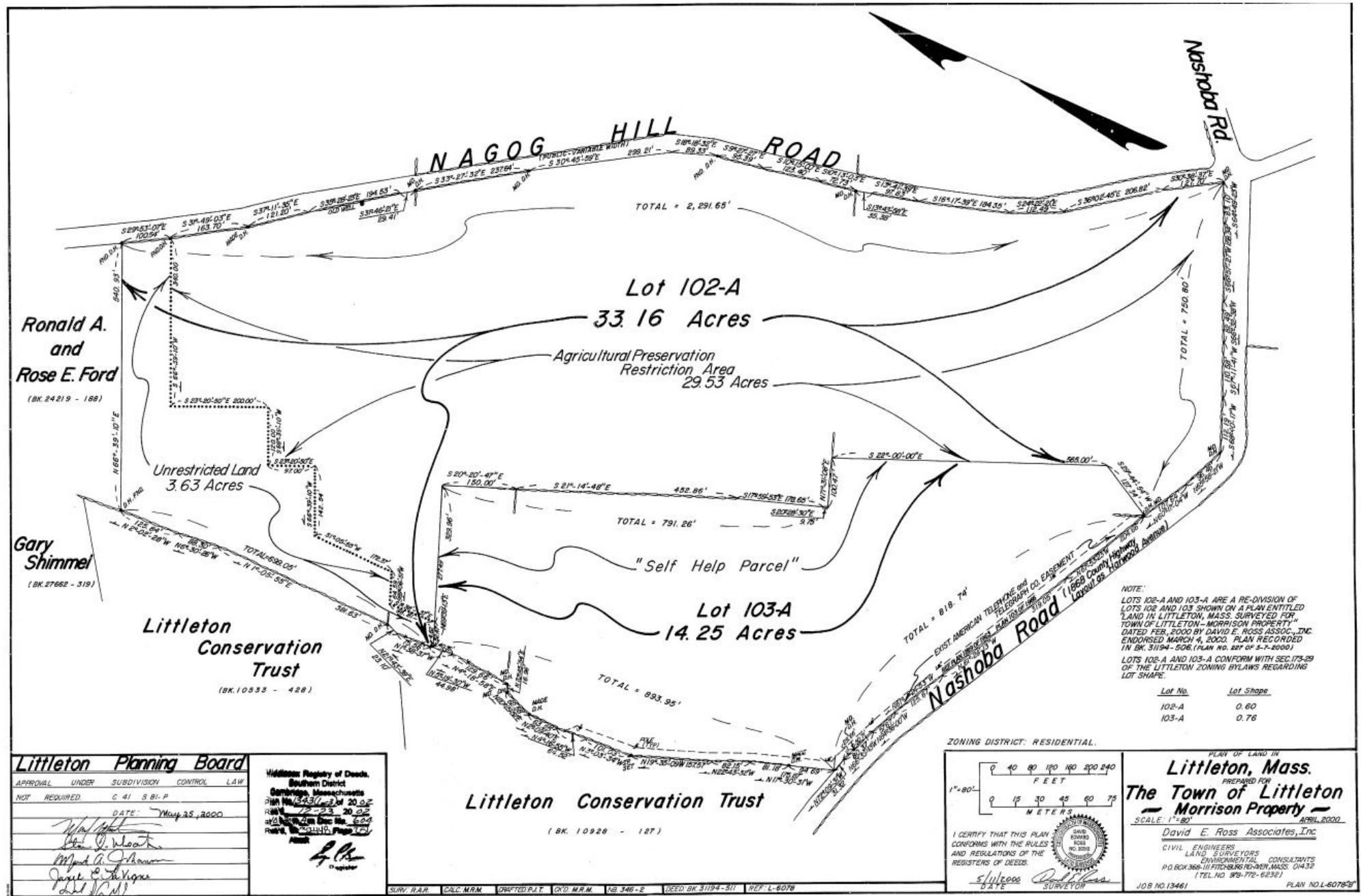
The Paxton soils with 3-8% slopes are rated as “Prime Farmland” by the Commonwealth of Massachusetts. The remainder of the land does not contain soils that are not considered prime farmland capable of producing high yields in terms of crops.

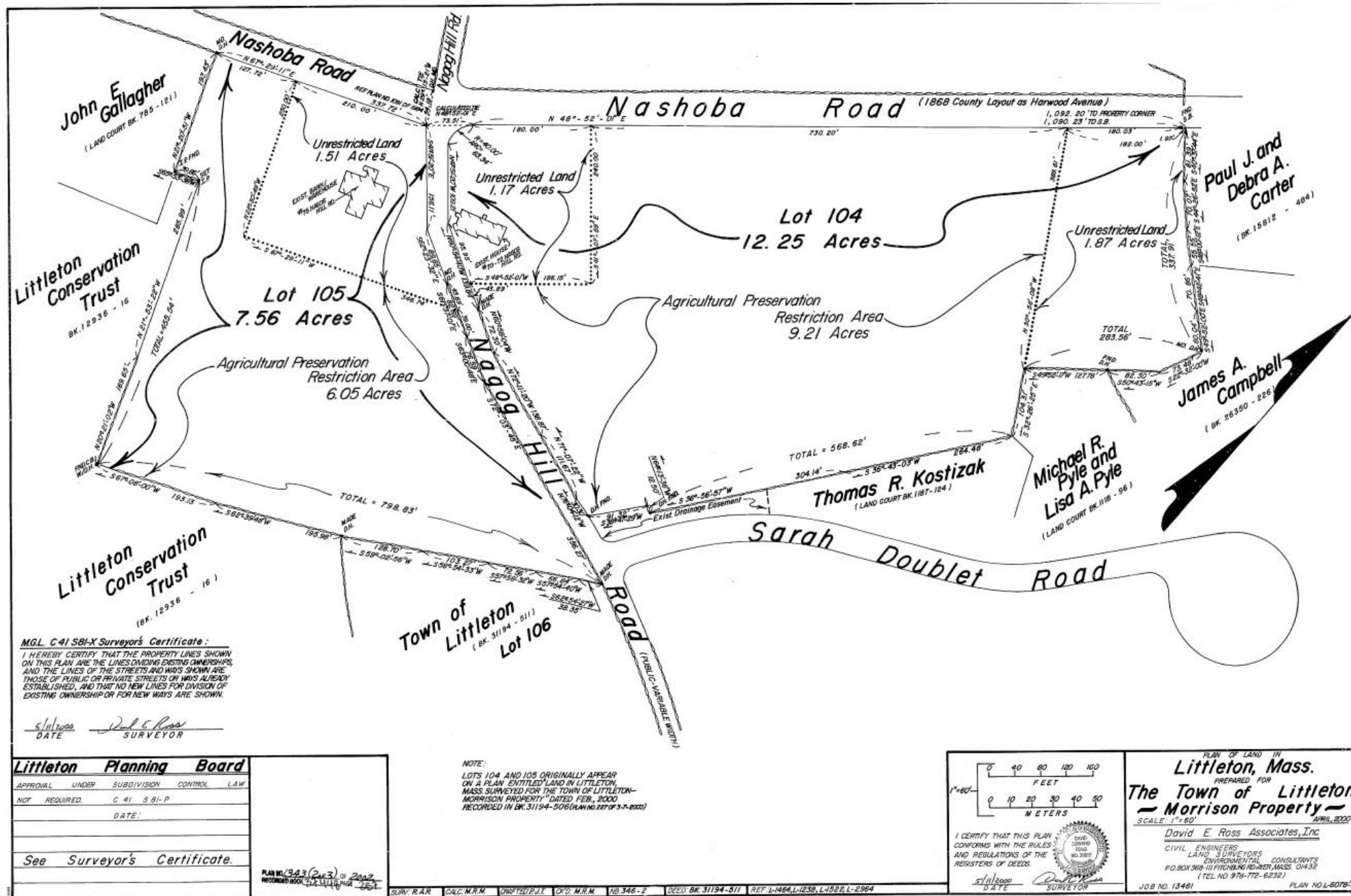
The characteristics of the land are shown on GIS Plans and a plan of land recorded at the Middlesex South Registry of Deeds, to follow:

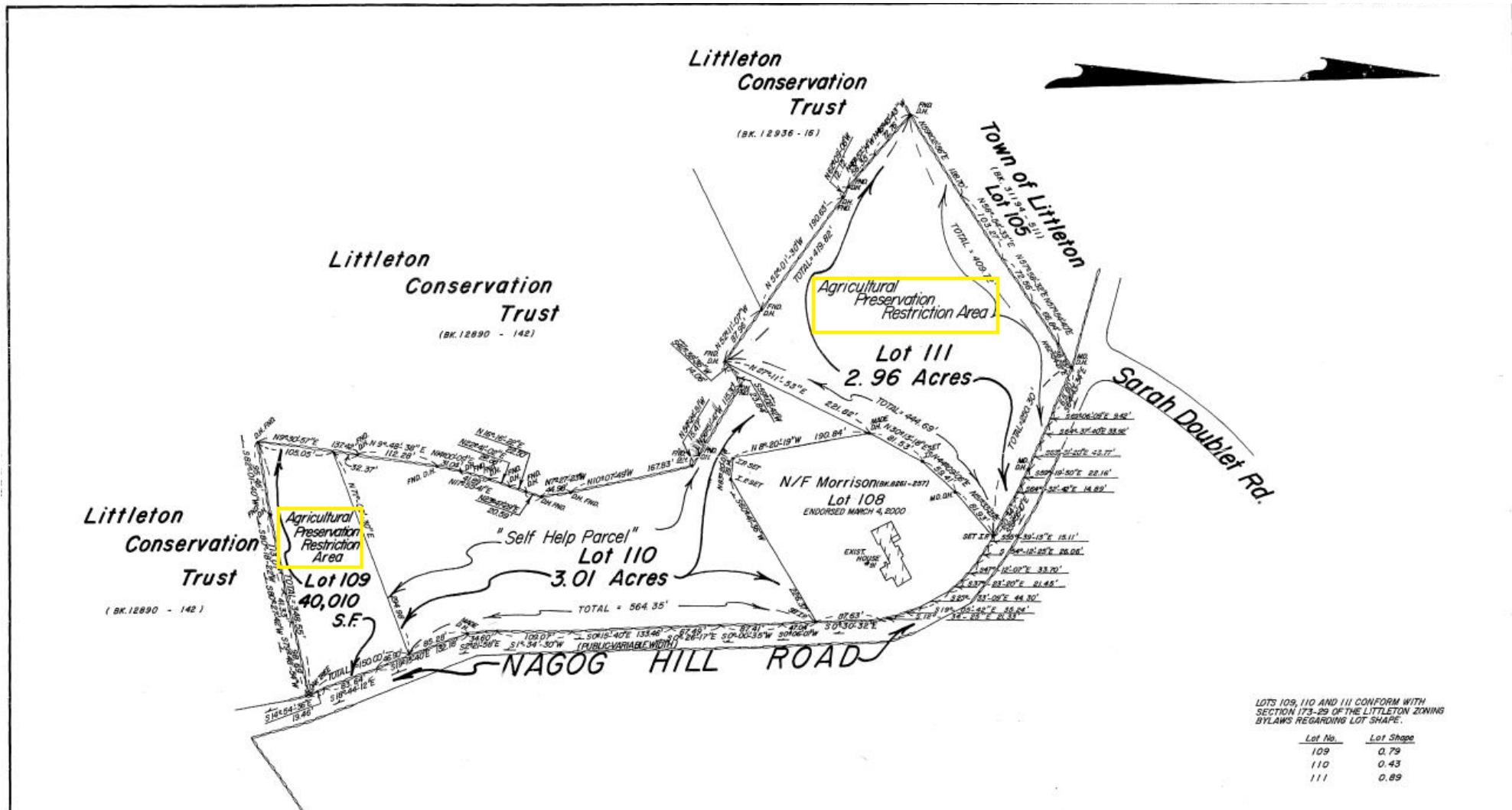












Littleton Planning Board	
APPROVAL UNDER SUBDIVISION CONTROL LAW	NOT REQUIRED C-41 S-B1-P
DATE: May 25, 2000	
<p><i>Mark A. Ross</i> <i>David E. Ross</i> <i>Mark A. Morrison</i> <i>Janet E. Johnson</i> <i>David E. Ross</i></p>	
PLAN NO. (343-303) OF 2002 RECORDED BOOK 227 PAGE 506	

SURV. R.A.R. DEC. M.R.M. DRAFTED BY F. O'DONNELL NO. 345-2 DATED 10/20/02 REF. L-5072

<p>PLAN OF LAND IN Littleton, Mass. PREPARED FOR The Town of Littleton - Morrison Property - SCALE: 1" = 60' APRIL 2000</p> <p>I CERTIFY THAT THIS PLAN CONFORMS WITH THE RULES AND REGULATIONS OF THE REGISTERS OF DEEDS.</p> <p>DATE: 5/1/2000</p> <p>DAVID E. ROSS, S.R.L.S. NO. 3056</p> <p>CIVIL ENGINEERS LAND SURVEYORS CONSULTANTS</p> <p>P.O. BOX 360-111 FITCHBURG, MASS. 01432</p> <p>(TEL. NO. 978-772-6238)</p> <p>JOB NO. 13461 PLAN NO. L-6070-1</p>

The Orchard: As touched upon above, the property is a former orchard now known as the *Nagog Hill Orchard* (f.k.a. *Morrison Orchard*). Of the total acres of the property, approximately 30 acres have fruit trees of varying age on them. There are an estimated 8,000 fruit trees on site.

The property was leased for several years to Nagog Fruiters, Inc. However, this tenant failed to maintain the orchard and as a result, based upon the opinion of several area agricultural-orchard experts, the trees are fallow and cannot be revived.

The tenant failed to maintain the main barn building complex in addition to the poor care of the orchards. As such the buildings that are needed to have an ongoing orchard operation are in a state of disrepair as well.

Also, portions of the property had irrigation. This included surface withdrawal from Nagog Pond, at least one well on site in addition to access to municipal water. However, it has been reported that during maintenance of the site several years ago much of the existing irrigation lines were destroyed.

Structures: There are buildings on portions of the subject land as described below:

Single Family Dwelling (Lot 104/70-72 Nagog Hill Road) – This is a wood frame structure built in 1900 per municipal records. The structure has three floors of residential space and a walk out basement level. The basement level also includes a separate living space with access from the rear of the house. The finished area above grade is 3,676 sq ft. In addition, there is approximately 1,200 sq ft of finish in the basement level. The dwelling is in poor condition and has been vacant for several years. It requires complete updating including new kitchens and baths, repairs to the HVAC system, electrical upgrades, a new roof, new windows, and gutters. It also experienced a burst pipe and flooding within the past 24 months.

Main Barn (Lot 105/75 Nagog Hill Road) – This structure was built in 1940 per municipal records. It measures 70' long by 34' wide in its main section and has three levels. The lower level is approximately 2,380 sq. ft. and opens onto Nagog Hill Road. The lower level includes former retail space, general storage, and temperature controlled cold storage. The main floor contains the main barn area of 2,380 sq ft plus two side additions totaling 880 sq ft for a total of 3,260 sq ft. The addition off the south side of the main structure contains a small kitchen and bath. The second level contains approximately 2,380 sq ft which is used for storage. There are two exterior sliding doors that provide forklift access to the second-floor storage area.

The main barn building complex is in ‘fair’ overall condition due to a lack of proper maintenance.

Comments/Conclusions: The subject property consists of 51.35 acres of residentially zoned land, of which 48.67 acres are restricted in perpetuity from development because of an agricultural preservation restriction placed on the land in 2002. The property had been used primarily as an apple orchard for decades. However, neither the orchard fields, nor the buildings on site had been



maintained properly. The result is that the trees on site have gone fallow and the main barn complex building needed to run an orchard operation are in a state of disrepair.

PUBLIC LAND USE CONTROLS

Zoning Bylaw

The subject land is located within the *Residential* zoning district of the Town of Littleton. Permitted uses in this zone include agriculture, educational, single-family dwellings, daycare; religious; municipal; or governmental uses. Senior Residential Developments are allowed with a special permit from the planning board.

Dimensional requirements call for a minimum lot size of 40,000 square feet, a minimum frontage of 150', and front, side, and rear setbacks of 30', 15', and 15' respectively. The maximum building height is 32'. The maximum lot coverage is 60% including paving.

Note that reduced frontage lots with no less than 35 feet of frontage are allowed via Section 173-28 of the Zoning By-Law by Special Permit issued by the Planning Board. In such cases, the minimum lot size is increased to "40,000 square feet more than the minimum otherwise required, without counting the area within any access strip".

The minimum parking requirement is two spaces per dwelling unit.

Comment/Conclusions: The current use of the site as open space conforms to the use, dimensional and parking requirements of the Littleton Zoning Bylaw.

Subdivision Rules and Regulations

A copy of this 71-page document has been reviewed and is retained in the appraiser's files. Notable requirements include pavement width requirements ranging from 22' to 30', and the maximum dead end roadway allowed is 750 feet in length.

Board of Health Septic System Regulations

New and existing septic systems in town must conform to Title 5 of the State Environmental Code, 310 CMR 15.000.

HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Sixth Edition, defines highest and best use as "the reasonable, probable, and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity." The highest and best use is often referred to as the optimum use.

The property is comprised of three distinct components that each have their own highest and best use:

1. The 48.67-acre APR farmland.
2. The 1.17-acre unrestricted portion of Lot 104 that contains the single-family dwelling in poor condition.
3. The 1.51-acre unrestricted portion of Lot 105 than contains the barn structure in fair condition.

For the 48.67-acre APR component no development of the land is possible. Its only possible uses are for agricultural or perhaps open space use. Here is a recap of my findings pertaining to the APR component:

- The property had been an active fruit tree orchard for several decades.
- The property had been leased for approximately 20 years past the recording of APR.
- Based upon information provided by State sources, Municipal sources, and local orchard operators, the tenant from this lease did not properly maintain the fruit trees on site nor the buildings on site.
- The existing trees are now fallow and cannot be revived.
- Based upon information provided by the UMass Fruit Tree program, the Penn State Fruit Tree Production Guide 2023, and information provided by local orchard operators it would cost between \$2,000-\$4,000 per acre to clear the existing trees on site; and an additional \$6,000 - \$7,000 per acre to replant trees at a density of 272 trees per acre.
- These costs do not include needed renovations to the barn on site that would be required for an orchard operation. And they do not include the cost to upgrade the broken irrigation system on site.

It is estimated that an irrigation system suitable for the 49-acre property as an operating orchard could cost up to \$200,000. The estimated cost to renovate the 8,000+ sq ft barn, which would be needed if the property is to be used as an operating orchard is approximately \$250,000. The cost to replant fruit trees on the 49 acres at a density of 272 tree per acre is approximately \$350,000. And the cost to remove the existing 30+/- acres of fallow trees and clear the remaining 19+/- acres is approximately \$160,000. In total, to return the property to a full orchard operation would be between \$900,000 and \$1,000,000. This amounts to between \$18,000 and \$20,000 per acre to return to an orchard operation.

Now, top orchard properties in the state have been selling in the \$6,000 to \$12,000 per acre range assuming the acreage is all in the APR program. This means that the cost to return the subject APR acreage to an orchard exceeds the value, by a lot, of good quality orchard properties in the State.

A return to an orchard operation on site is not financially feasible.

Most operators with whom I discussed the situation suggested that the best option for the subject APR acres at present, and my highest and best use conclusion is to clear the site in the short



term and use it as hay fields with consideration of replanting portions of the acres with fruit trees in the future.

For the unrestricted 1.17-acre Lot 104 portion of the subject, the highest & best use is to renovate the existing dwelling and use it as a single-family property.

For the unrestricted 1.51-acre Lot 105 portion of the subject, the highest & best use is to raze and remove the existing barn structure and develop a single-family home on site that conforms to market demands and preferences. Now that a return to an orchard operation on the abutting 48.67 acres is not a viable option, the barn on this component is not needed. However, the 1.51 acres as a building lot is an attractive and financially feasible option.

EXPOSURE TIME

The Dictionary of Real Estate, 6th Edition, defines ***Exposure Time*** as:

1. The time a property remains on the market.
2. [The] estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.)

In other words, how long do I estimate it would have taken to sell the subject property at the estimated values reported herein? Based upon a review of the periods it took to sell the comparable sales presented later in this report, it is my opinion that a reasonable exposure time is 9-12 months.

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 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 are to a certain extent a function of the appraiser's 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

This appraisal involves a valuation of three components of a larger property. One of the components is 48.67 acres of restricted farmland. The other two components are smaller, unrestricted parcels located across Nagog Hill Road from each other, at the intersection of Nashoba Road.

Each of the three components requires either demolition and removal of existing improvements, or extensive renovations to existing improvements to reach their highest and best use.

I will use three different Sales Comparison Analyses to estimate the value of the 3 components, each taking into consideration the costs of demolition/renovation, to arrive at an 'as is' valuation of the property.

SALES COMPARISON APPROACH – 48.67 ACRE APR COMPONENT

To estimate the value of the 48.67 acres of land that are affected by the APR, I searched for sales of similarly restricted land for comparison to the subject. The following are the six most comparable sales/of the 8-10 initially researched followed by a comparison grid.

RESTRICTED FARMLAND SALE# 1

Property Identification

Address Highland St. Parcel A, Holliston/Ashland
Property Type Restricted Farmland

Sales Data

Grantor Charles Nickerson
Grantee Outpost Farm LLC
Sale Date 21-Oct-21
Deed Book/Page 78965/490
Registry of Deeds Middlesex South
Assessors Ref (Map/Lot) 10/4
Property Rights Conveyed Fee Simple
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months
Verification Deed, seller, MDAR
Confirmed by Christopher Bowler.

Sale Price **\$290,000**
Cash Equivalent \$290,000

Land Data

Zoning Residential
Topography Gentle slopes
Utilities Municipal water and septic
Shape Irregular
Flood Zone (Y/N) No

Land Size Information

Gross Land Size (ac)	28.74
Upland Area (ac)	28.00
Wetlands (ac)	0.74
Frontage (ft)	1134

Indicators

Sale \$/Gross Acre	\$10,090
Sale \$/Upland Acre	\$10,357
Sale \$/Front Foot	\$256

Remarks

Sale of 28.74 acres of farm land restricted by an APR. Land is predominantly uplands with 18 acres of open crop and orchard land and 10 acres of forested upland. Most of land in Holliston.

RESTRICTED FARMLAND SALE #1

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RESTRICTED FARMLAND SALE# 2

Property Identification

Address 1255 Lancaster Ave, Lunenburg
Map 139 Lot 1
Property Type Restricted Farmland

Sales Data

Grantor Paul D. Harris
Grantee James and Allison Lattanzi
Sale Date 25-Jun-21
Deed Book/Page 10020/140
Registry of Deeds Worcester North
Assessors Ref (Map/Lot) 139/1
Property Rights Conveyed Fee Simple
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months
Verification Deed, assessors, MDAR
Confirmed by Christopher Bowler.

Sale Price **\$606,000**
Cash Equivalent \$606,000

Land Data

Zoning Residential
Topography Generally level
Utilities Private water and septic
Shape Irregular
Flood Zone (Y/N) partial

Land Size Information

Gross Land Size (ac)	104.00
Upland Area (ac)	50.00
Wetlands (ac)	54.00
Frontage (ft)	2,050.00

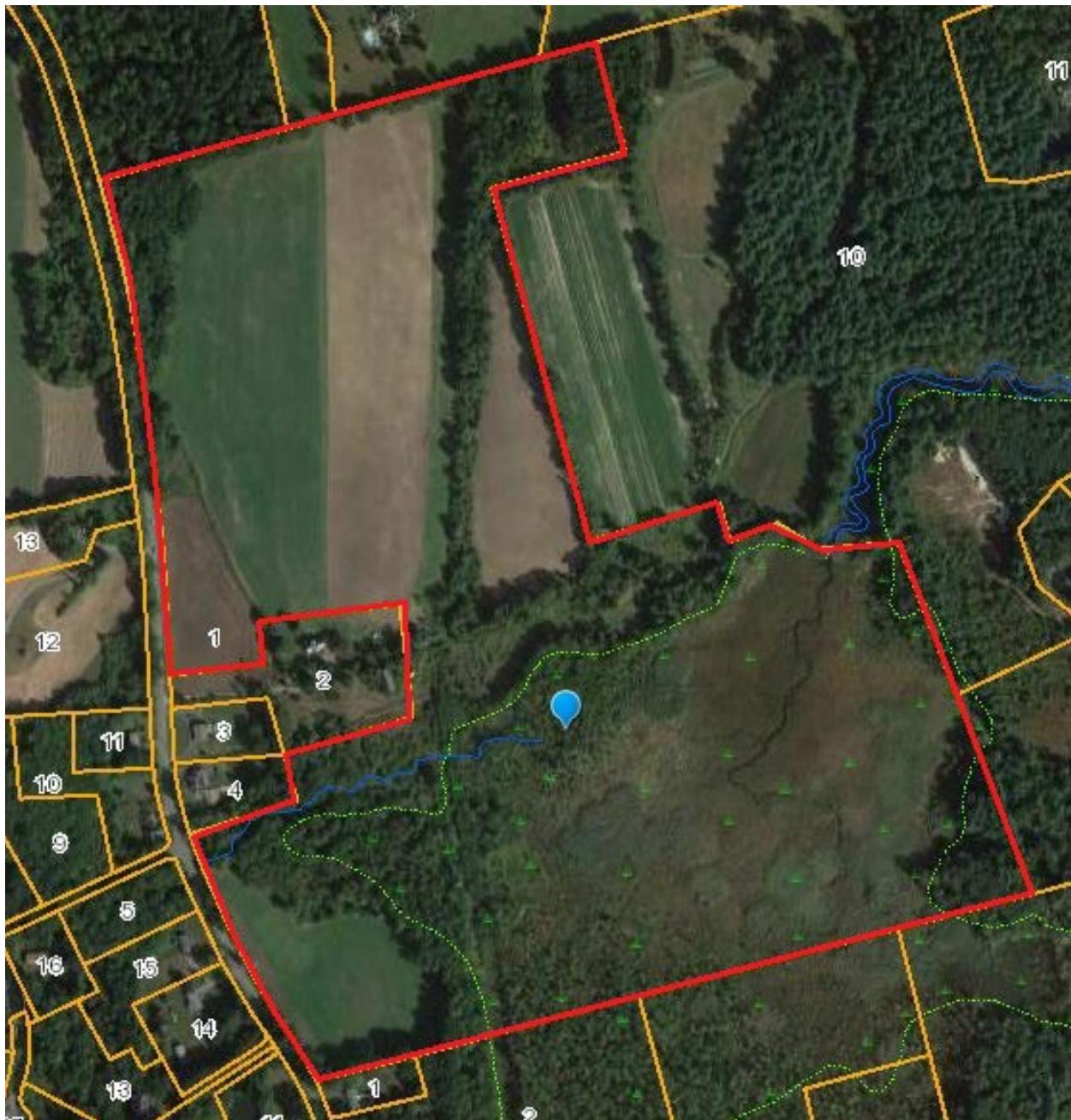
Indicators

Sale \$/Gross Acre	\$5,827
Sale \$/Upland Acre	\$12,120
Sale \$/Front Foot	\$296

Remarks

Sale of large tract of land on easterly side of Lancaster Ave in Lunenburg. Significant amount of wetlands in southern portion of land. Affected by an APR recorded in 1986. Seller was allowed to have a small vegetable patch on site as part of deal until his death.

RESTRICTED FARMLAND SALE #2



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RESTRICTED FARMLAND SALE# 3

Property Identification

Address Whitman Road, Groton
Map 234 Lot 55
Property Type Restricted Farmland

Sales Data

Grantor Fairview Orchards, Inc.
Grantee Ryan J. McGuane
Sale Date 20-Aug-20
Deed Book/Page 75413/479
Registry of Deeds Middlesex South
Assessors Ref (Map/Lot) 234/55
Property Rights Conveyed Fee Simple
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months
Verification Deed, assessors MDAR
Confirmed by Christopher Bowler.

Sale Price \$225,000
Cash Equivalent \$225,000

Land Data

Zoning Residential
Topography Moderate to steep slopes
Utilities Private water and septic
Shape Irregular
Flood Zone (Y/N) No

Land Size Information

Gross Land Size (ac) 42.00
Upland Area (ac) 42.00
Wetlands (ac) -
Frontage (ft) 450.00

Indicators

Sale \$/Gross Acre \$5,357
Sale \$/Upland Acre \$5,357
Sale \$/Front Foot \$500

Remarks

Purchase of the Fairview Orchard land off of Whitman Road in Groton just north of Groton Country Club complex. Land is steeply sloping and contains Prospect Hill. Elevations range from 320-498' above sea level. Most of land is orchards in fair to average condition. Very small amount in cropland. Approximately 20.5 acres is tillable and 21.5 acres are wooded support area. In a separate transaction on same day between the same buyer and seller, the dwelling at 100 Whitman Road was purchased for \$975,000.

RESTRICTED FARMLAND SALE #3

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RESTRICTED FARMLAND SALE# 4

Property Identification

Address Pikes Bridge Road, West Newbury
Map 17 Lot 7
Property Type Restricted Farmland

Sales Data

Grantor Bruce A. Colby
Grantee Essex County Greenbelt
Sale Date 22-Dec-20
Deed Book/Page 39326/264
Registry of Deeds Essex South
Assessors Ref (Map/Lot) 17/7
Property Rights Conveyed Fee Simple
Conditions of Sale Arm's length
Financing Cash or equivalent
Sales History No prior sale in previous 60 months
Verification Confirmed by Christopher Bowler.

Sale Price \$115,000
Cash Equivalent \$115,000

Land Data

Zoning Residential
Topography Generally level
Utilities Private water and septic
Shape Irregular
Flood Zone (Y/N)

Land Size Information

Gross Land Size (ac)	25.00
Upland Area (ac)	16.10
Wetlands (ac)	8.90
Frontage (ft)	-

Indicators

Sale \$/Gross Acre	\$4,600
Sale \$/Upland Acre	\$7,143
Sale \$/Front Foot	n/a

Remarks

Sale of a 25 acres parcel of agricultural land in West Newbury. Land is not affected by an APR. However it is located along a 'paper', discontinued street, is 75% within a 500 year flood plain and has no soils on site that could perc, making it non buildable. Only use is agricultural or open space. It has been farmed for decades with various field crops. Owner wanted to retire and local land trust wanted to buy it. Price negotiations began by having property appraised.

RESTRICTED FARMLAND SALE #4



RESTRICTED FARMLAND SALE# 5

Property Identification

Address 50 Davis Street, Rehoboth

Map 3 Lot 23

Property Type Restricted Farmland

Sales Data

Grantor Eleanor M. Amaral, Trustee

Grantee Steven A. Noons

Sale Date 01-Apr-22

Deed Book/Page 27810/76

Registry of Deeds Bristol North

Assessors Ref (Map/Lot) 3/23

Property Rights Conveyed Fee Simple

Conditions of Sale Arm's length

Financing Cash or equivalent

Sales History No prior sale in previous 60 months

Verification Deed, assessors, buyer, MDAR

Confirmed by Christopher Bowler.

Sale Price \$175,000

Cash Equivalent \$175,000

Land Data

Zoning Residential

Topography Generally level

Utilities Private water and septic

Shape Irregular

Flood Zone (Y/N) Partial

Land Size Information

Gross Land Size (ac) 29.43

Upland Area (ac) 20.43

Wetlands (ac) 9.00

Frontage (ft) 340.00

Indicators

Sale \$/Gross Acre \$5,946

Sale \$/Upland Acre \$8,566

Sale \$/Front Foot \$515

Remarks

This is the sale of farmland on the northerly side of Davis Street in south Rehoboth near the Swansea line. Total sale was \$435,000 and included 31.43 acres. A 2.00 acre portion containing a small antique farmhouse and barns was part of deal and was allocated a price of \$260,000. The farmland that sold is bisected by Rocky Run stream and features two tillable areas of 13 and 5 acres. The land is used to grow a mix of vegetables.

RESTRICTED FARMLAND SALE #5

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RESTRICTED FARMLAND SALE# 6

Property Identification

Address Adamsville Road, Westport

Map 78 Lot 2

Property Type Restricted Farmland

Sales Data

Grantor Santos Brothers Farm

Grantee Pine Hill Properties

Sale Date 06-Apr-23

Deed Book/Page 14649/250

Registry of Deeds Bristol South

Assessors Ref (Map/Lot) 78/2

Property Rights Conveyed Fee Simple

Conditions of Sale Arm's length

Financing Cash or equivalent

Sales History No prior sale in previous 60 months

Verification Listing broker, MLS, MDAR, Deed, Assessors
Confirmed by Christopher Bowler.

Sale Price \$600,000

Cash Equivalent \$600,000

Land Data

Zoning Residential

Topography Generally level

Utilities Private water and septic

Shape Irregular

Flood Zone (Y/N) No

Land Size Information

Gross Land Size (ac) 90.70

Upland Area (ac) 68.00

Wetlands (ac) 22.00

Frontage (ft) 3,250.00

Indicators

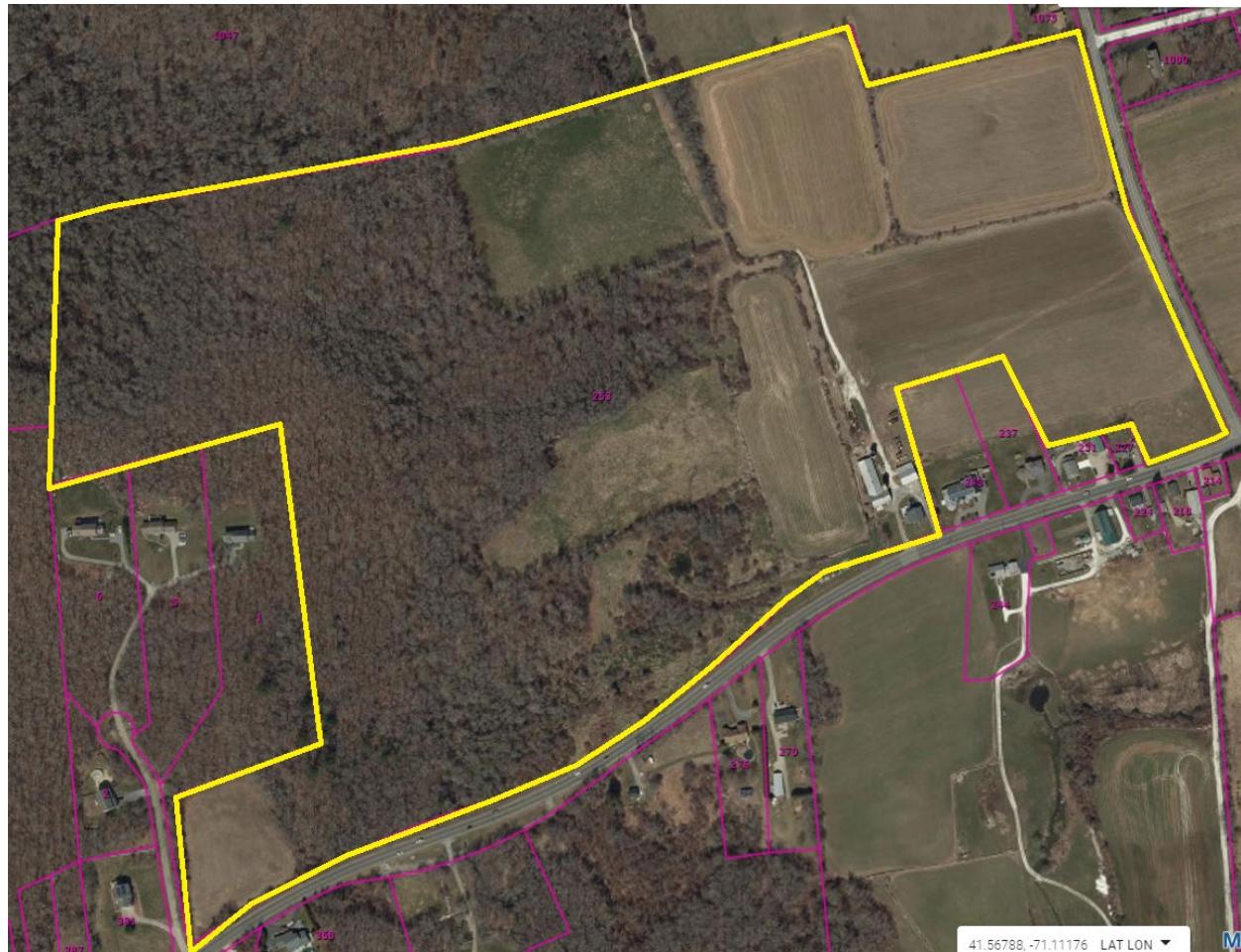
Sale \$/Gross Acre \$6,615

Sale \$/Upland Acre \$8,824

Sale \$/Front Foot \$185

Remarks

This is a sale of 90.7 acres of land affected by an APR. Part of a larger, \$1.1 million sale that included a 2.00 acre parcel with a single family dwelling and barns. \$500,000 was allocated to the 2.00 unrestricted portion and \$600,000 was allocated to the APR land. Approximately 1/2 of APR land was tillable. Remainder contained wooded and wetland support area.

RESTRICTED FARMLAND SALE #6

Market Comparison Summary								
Date of Valuation		10-Jan-24						
Market Conditions Adjustment		6%	(annualized)					
ADDRESS	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	
CITY/ TOWN	Nagog Hill Littleton	Highland St Holliston/Ash	1255 Lancaster Lunenburg	Whitman Rd Groton	Pike Bridge W. Newbury	50 Davis St Rehoboth	Adamsville Westport	
APR PRICE		\$290,000	\$606,000	\$225,000	\$115,000	\$175,000	\$600,000	
REAL PROPERTY RIGHTS CONVEYED	All Rights Held by Owner	Similar	Similar	Similar	Similar	Similar	Similar	
Adjustment								
Adjusted Price								
FINANCING TERMS		CASH OR EQU.	CASH OR EQU.	CASH OR EQU.	CASH OR EQU.	CASH OR EQU.	CASH OR EQU.	
Adjustment								
Adjusted Price								
CONDITIONS OF SALE		Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	
Adjustment		0%	0%	0%	0%	0%	0%	
Adjusted Price		\$290,000	\$606,000	\$225,000	\$115,000	\$175,000	\$600,000	
SALE DATE/ MARKET CONDITIONS	10-Jan-24	21-Oct-21	25-Jun-21	20-Aug-20	22-Dec-20	01-Apr-22	06-Apr-23	
Adjustment		13%	15%	20%	18%	11%	5%	
Adjusted Price		\$328,670	\$698,564	\$270,799	\$136,064	\$193,674	\$627,524	
SIZE OF APR PARCEL (ac)	48.7	28.7	104.0	42.0	25.0	29.4	90.7	
PRICE PER ACRE		\$11,436	\$6,717	\$6,448	\$5,443	\$6,581	\$6,919	
LOCATION	Average	SI Superior	SI Inferior	SI Inferior	SI Inferior	SI Inferior	Similar	
% UPLAND	99%	97%, Similar	48%, Inferior	100%, Similar	64%, Inferior	69%, Inferior	75%, Inferior	
PRIMARY SOIL CAPABILITY CLASS	II, III	II, III Similar	II, III Similar	II, III Similar	II, III Similar	II, III Similar	II, III Similar	
RETAIL OPPORTUNITIES	Limited	Limited, Similar	Limited, Similar	Limited, Similar	Limited, Similar	Limited, Similar	Limited, Similar	
SIZE	Medium	Small, SI Superior	Large, SI Inferior	Medium, Similar	Small, SI Superior	Small, SI Superior	Large, SI Inferior	
OVERALL COMPARISON TO SUBJECT	-----	Superior	SI Inferior	SI Inferior	SI Inferior	SI Inferior	SI Inferior	

Sales Analysis –The six sales analyzed and researched were compared to the subject on a price per total acre basis. Each of these sales are of land that was ‘usable’ as agricultural land (‘Ag Land’) at the time of their sale. The subject is not. To use the subject land as hay fields, which is my highest and best use conclusion, costs for clearing are needed. These costs will be deducted later in this analysis.

Although most of the agricultural land sales occurring in Massachusetts are in the Connecticut River/Pioneer Valley area of Western Mass, I did find sales of Ag land in eastern and central Massachusetts that have been used in this analysis.

The market for Ag land in Massachusetts generally ranges from \$1,500 to up to \$20,000 per acre. At the very upper end of the price range is land along the banks of the Connecticut River, containing extremely fertile soils along with convenience to major transportation routes. These premium agricultural parcels contain soils that produce very high crop yields. That is not the type of land we have here with the subject 48.67 acres.

At the other end of the spectrum are agricultural parcels with sandy loam type soils that are purchased for both growing crops and for perhaps pastureland and hay production. Major vegetable yields are not possible on these parcels, yet they do serve the needs of the local farmer or someone needing pastureland for cattle or horses. This type of agricultural land sells in the \$1,500 to \$8,000 per acre range.

I think the subject property, assuming it is cleared and usable, falls into the upper end of the latter category of the agricultural land market.

In terms of adjustments to the sales, with each the property rights sold were all surface rights including improvements and were tantamount to the fee simple right. As we are estimating the same, no adjustments were required in the category. In terms of financing all sales were purchased with either cash or market rate financing. No seller financing was involved.

In terms of conditions of sale, all were ‘arm’s length’. No adjustments required.

As for a market conditions adjustment for this property type, I used a +6% adjustment as discussed earlier. The market for agricultural land in the subject area has been positive over the past five years, characterized by rising prices.

After making the market conditions adjustment, categories considered for comparison to the subject were:

*Location
Primary Soil Capability Class
Retail Opportunities
Percent Upland
Site Size
Option at Agricultural Value*

The comparison to the subject via these categories will be completed using a *qualitative* analysis. This is appropriate here because the sales did not allow for specific *quantitative* adjustments to be made.

Location is fairly self-explanatory. In the subject market, agricultural parcels along the riverbanks, near major routes, sell for the most per acre, with all other factors held equal.

As for soil capability classes, in short, parcels with fairly level terrain and silt type soils have soil capability classes of I. Parcels that have portions with steep terrain that limits crop usable, have III or higher. The lower the better in this category.

The size adjustment for agricultural parcels is similar to that of the developable land sales. Large sites will sell for less on a per acre basis than similar parcels that are smaller, if all other items are similar.

For the percent upland category, most all agricultural parcels include acreage that is wooded/wetland, considered support to the growing area. Parcels with a higher percentage of upland tend to sell for more than parcels that included a high percentage of wetlands and non-usable areas.

The option at ‘ag value’ category doesn’t come into play here. All of the parcels were sold for agricultural at a price that the agricultural land market would bear. This category comes into play in areas of the state in which an Ag parcel might be purchased by a wealthy, non-farmer to create a ‘kingdom’ lot. Thus, the land would not be used for agricultural purposes and the Mass Department of Agricultural may purchase the land at a price consistent with the purchase option.

Summary – The qualitative analysis provides a bracket from which an indicator for the subject, before clearing costs are deducted, must fall. Using a price per total acre it must be above the \$6,919 of #6 and lower than the \$11,436 of #1. The former being the highest rated comparable ‘inferior’ to the subject and the latter the lowest priced comparable rates ‘superior’ to the subject.

Based upon an analysis of these sales and the factors discussed above, it is my opinion that an appropriate *preliminary* indicator for the 48.67 agricultural acres is \$7,500 per acre. But this indicator presumes land that is cleared and ready to be used as hayfields/low yield crop land. At present, it is not. Based upon my findings discussed earlier, I project a cost of \$4,000 per acre to clear the existing 30+- acres of orchard trees, and \$2,000 per acre to clear the 19+- acres of land that is either open field or lightly treed land. Therefore, the value of the 48.67 acres, ‘as is’, is calculated as follows:

		Land			
		Area		\$ Per Acre	
Restricted Farmland		48.67	ac X	\$7,500	= \$ 365,025
			<i>less</i>		
Cost to Clear 30 ac of Orchard		30.00	ac X	\$4,000	= \$ (120,000)
Cost to Clear Remaining Lane		19.00	ac X	\$2,000	= \$ (38,000)
			Indicated Value "As Is"		\$ 207,025
				ROUNDED	\$ 210,000

SALES COMPARISON APPROACH – LOT 105 UNRESTRICTED COMPONENT

The highest and best use conclusion for this component of the property is for use as a single-family building lot. The existing barn should be razed and removed to allow for this use.

To estimate the value of this component I searched for sales of building lots in Littleton. Due to a lack of sales of building lots in town similar in size and location, the search was extended back 5 years from the date of valuation. The following 5 sales are considered most similar to the Lot 105-Unrestricted component of the subject property of the 8-10 lot sales initially researched:

LITTLETON LOT SALES SUMMARY

(presented in ascending order by price)

Date of Valuation: 10-Jan-24
Annual Time Adjustment: 5.0%

ADDRESS	SALE PRICE/ DATE	TIME ADJUSTED					
		SALE PRICE	LOT SIZE (AC)	LEGAL REF(Bk/Pg)	WATER/ SEWER	GRANTOR/ GRANTEE	
		DATE					
1 . 212 Harwood Ave Littleton	\$255,000 03-May-22	\$276,557	0.92	80072/595	private/ private	Lewis Family Irr. Trust/ Twin Valley Homes	
<i>Comments: Lot abutting Bumblebee Park. Marginal soils only allowed for 3 br septic on site. New 2,500 sf home built on site post sale sold for \$880,000 in December of 2022. Level lot.</i>							
2 . 4 Baron Way Littleton	\$267,000 19-Feb-21	\$305,595	1.88	77008/468	public/ private	Jenny D. Baron/ Seal Harbor Homes, Inc.	
<i>Comments: Level wooded lot with frontage on Spectacle Pond Road but access from Baron Way. New 3,213 sf home built on site post sale sold for \$1,197,139 7 months post land sale.</i>							
3 . 101 Foster Street Littleton	\$275,000 30-Dec-22	\$289,167	1.04	81120/430	public/ private	105 Foster St Lot 3/ Seal Harbor Companies	
<i>Comments: Rectangular in shape, wooded lot located in area south of Littleton Common, and north of Bumblebee Park conservation area. New 3,200 sf home built on site sold for \$1,149,500.</i>							
4 . 3 Cobb Lane Littleton	\$276,000 23-Jan-19	\$344,561	3.10	72154/583	public/ private	Jane Cobb/ Natalie Pilon	
<i>Comments: One of 5 lots off a narrow lane off of Nashoba Road. Near Cobb Pond and the much larger Nagog Pond. Land is sloping and affected by wetlands. Part waterfront on Cobbs Pond.</i>							
5 . 7 Chestnut Lane Littleton	\$290,000 18-May-21	\$328,423	5.17	77801/153	private/ private	Colby Field/ Seal Harbor Companies	
<i>Comments: This lot is part of the 11 lot Chestnut Farm subdivision located off of Harvard Road on the Harvard town line. Large, sloping lot. New 3,900 sf home built on site sold for \$1,486,992 in 7/2022.</i>							

The sales range in price from \$255,000 to \$290,000. For these sales, based upon a review of the MLS statistics, the Case-Shiller, Index, and a review of sales in the Littleton market, I have made market conditions adjustments of +5% on an annualized basis. This is slightly less than the adjustment used for the agricultural land sales, and less than the appreciation rates seen for single family homes. But a review of the market for building lots in Littleton indicates that price appreciation for building lots has been lower than that of improved properties or agricultural land. One explanation is that rapidly rising construction costs put downward pressure on lot prices, as building lots are but one component of a development and if other costs are rising sharply, it negatively affects the appreciation of vacant building lots.

No adjustments were required in the conditions of sale, financing, or property rights appraised categories.

I then compared the lots to the subject in several categories as detailed on the grids to follow. The following adjustments were made in these categories.

- In terms of the Septic Testing/Design category, each of the comparables sold with septic testing and a septic design having been completed. The subject lot has yet to undergo testing and design. I made a -\$5,000 to each sale to account for the cost needed for these items with the subject lot.
- Similarly, the subject lot required demolition of buildings to make it developable while none of the comparable lots faced these costs. I made a -\$20,000 adjustment to each sale to account for this needed cost with the subject.
- For 'Utilities Available', the subject lots, and Lot Sales #2, #3, and #4 came readily connected to municipal water. But #1 and #2 required the buyer to install a private well. This is inferior to the subject lot. I made a +\$20,000 adjustment to Lot sales #1 and #5 based upon the projected cost/savings of not having to install a private well.
- For 'Location' adjustments were made to the sales based upon my perceived difference in location, as dictated by observations in this market, of the difference in location between the comparable and the subject.
- A 'Site Size' adjustment of \$5,000 per acre was made based upon a review of sales of excess land with no independent development potential.
- In the 'Site Detriments' category I made a +5% adjustment to Lot Sales #1 as the price for this lot was kept down by the fact that marginal soils allowed for only a 3 bedroom septic.

Summary – After adjustment, the indicated prices range from \$290,434 to \$310,991. Based upon a review of each sale, and with most consideration given to Lot Sales #2 through #5, it is my opinion that the current market value of the unrestricted 1.51-acre portion of Lot 105, as of January 10, 2024 is **\$300,000**. The adjustments made can be found on the grid below:

Market Comparison Data								
		Date of Valuation	10-Jan-24					
		Annual Time Adjustment	5.0%					
ADDRESS		<u>SUBJECT</u>	<u>COMP 1</u>	<u>COMP 2</u>	<u>COMP 3</u>	<u>COMP 4</u>	<u>COMP 5</u>	
CITY/TOWN		Lot 105 Nagog Hill Littleton	212 Harwood Ave Littleton	4 Baron Way Littleton	101 Foster Street Littleton	3 Cobb Lane Littleton	7 Chestnut Ln Littleton	
PURCHASE PRICE			\$255,000	\$267,000	\$275,000	\$276,000	\$290,000	
REAL PROPERTY RIGHTS CONVEYED	Fee Simple		Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%	
Adjustment			\$255,000	\$267,000	\$275,000	\$276,000	\$290,000	
Adjusted Price								
FINANCING TERMS			CASH OR EQU.	CASH OR EQU.	CASH OR EQU.	CASH OR EQU.	CASH OR EQU.	
Adjustment			0%	0%	0%	0%	0%	
Adjusted Price			\$255,000	\$267,000	\$275,000	\$276,000	\$290,000	
CONDITIONS OF SALE			Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	
Adjustment			0%	0%	0%	0%	0%	
Adjusted Price			\$255,000	\$267,000	\$275,000	\$276,000	\$290,000	
SALE DATE/ MARKET CONDITIONS	10-Jan-24		03-May-22	19-Feb-21	30-Dec-22	23-Jan-19	18-May-21	
Adjustment			8.45%	14.46%	5.15%	24.84%	13.25%	
Adjusted Price			\$276,557	\$305,595	\$289,167	\$344,561	\$328,423	
UTILITIES AVAILABLE	Town water/septic	private/septic	Town water/septic	Town water/septic	Town water/septic	Town water/septic	private/septic	
Adjustment			\$20,000	\$0	\$0	\$0	\$20,000	
SEPTIC TESTING/ DESIGN NEEDED	Yes	No	No	No	No	No	No	
Adjustment			(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	
DEMOLITION REQUIRED	Yes, Main Barn	No	No	No	No	No	No	
Adjustment			(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	
LOCATION	Good	Aver, +10%	Aver, +10%	Aver, +10%	Similar	Similar	Similar	
Adjustment			\$27,656	\$30,560	\$28,917	\$0	\$0	
WATERFRONT	No	Similar	Similar	Similar	Similar	Similar	Similar	
Adjustment			\$0	\$0	\$0	\$0	\$0	
SITE SIZE (ac)	1.51	0.92	1.88	1.04	3.10	5.17		
Adjustment			\$2,950	-\$1,850	\$2,350	-\$7,950	-\$18,300	
VIEWS	Open Space, Residential	Similar	Similar	Similar	Similar	Similar	Similar	
Adjustment			\$0	\$0	\$0	\$0	\$0	
SITE DETERIMENTS	None	Poor soils, +5%	Similar	Similar	Similar	Similar	Similar	
Adjustment			\$13,828	\$0	\$0	\$0	\$0	
NET ADJUSTMENT		\$34,434	(\$1,290)	\$1,267	(\$37,950)	(\$28,300)		
ADJUSTED PRICE		\$310,991	\$304,305	\$290,434	\$306,611	\$300,123		
RECONCILED VALUE		\$300,000						

SALES COMPARISON APPROACH – LOT 104 UNRESTRICTED COMPONENT

The highest and best use conclusion for this component of the property is for use as a single-family home after extensive renovations. The existing dwelling is in poor overall condition. But it appears structurally sound and is of significant size. My first thought was that the dwelling on site was a ‘tear down’. But after an interior and exterior inspection, and a review of market conditions, it is my conclusion that the existing dwelling would be retained by a typical buyer and a ‘gut’ renovation of the dwelling would occur.

The value of this component, in my opinion, is the value of the underlying 1.17-acre lot, plus the contributory value of the existing improvements. I used the same 5 lot sales to estimate the value of the 1.17-acre lot. The comparison grid for this component is as follows:

Market Comparison Data						
		Date of Valuation	10-Jan-24			
		Annual Time Adjustment	5.0%			
ADDRESS		<u>SUBJECT</u>	<u>COMP 1</u>	<u>COMP 2</u>	<u>COMP 3</u>	<u>COMP 4</u>
CITY/TOWN		Lot 104 Nagog Hill Littleton	212 Harwood Ave Littleton	4 Baron Way Littleton	101 Foster Street Littleton	3 Cobb Lane Littleton
PURCHASE PRICE			\$255,000	\$267,000	\$275,000	\$276,000
REAL PROPERTY RIGHTS CONVEYED	Fee Simple		Similar 0%	Similar 0%	Similar 0%	Similar 0%
Adjustment			\$255,000	\$267,000	\$275,000	\$276,000
Adjusted Price						\$290,000
FINANCING TERMS			CASH OR EQU. 0%	CASH OR EQU. 0%	CASH OR EQU. 0%	CASH OR EQU. 0%
Adjustment			\$255,000	\$267,000	\$275,000	\$276,000
Adjusted Price						\$290,000
CONDITIONS OF SALE			Arms Length	Arms Length	Arms Length	Arms Length
Adjustment			0%	0%	0%	0%
Adjusted Price			\$255,000	\$267,000	\$275,000	\$276,000
SALE DATE/ MARKET CONDITIONS	10-Jan-24		03-May-22	19-Feb-21	30-Dec-22	23-Jan-19
Adjustment			8.45%	14.46%	5.15%	24.84%
Adjusted Price			\$276,557	\$305,595	\$289,167	\$344,561
UTILITIES AVAILABLE	Tow n w ater/septic	private/septic	Tow n w ater/septic	Tow n w ater/septic	Tow n w ater/septic	private/septic
Adjustment			\$20,000	\$0	\$0	\$0
SEPTIC TESTING/ DESIGN NEEDED	Yes		No	No	No	No
Adjustment			(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)
DEMOLITION REQUIRED	No		No	No	No	No
Adjustment			\$0	\$0	\$0	\$0
LOCATION	Good	Aver, +10%	Aver, +10%	Aver, +10%	Similar	Similar
Adjustment		\$27,656	\$30,560	\$28,917	\$0	\$0
WATERFRONT	No	Similar	Similar	Similar	Similar	Similar
Adjustment		\$0	\$0	\$0	\$0	\$0
SITE SIZE (ac)	1.17	0.92	1.88	1.04	3.10	5.17
Adjustment		\$1,250	-\$3,550	\$650	-\$9,650	-\$20,000
VIEWS	Open Space, Residential	Similar	Similar	Similar	Similar	Similar
Adjustment		\$0	\$0	\$0	\$0	\$0
SITE DETERIMENTS	None	Poor soils, +5%	Similar	Similar	Similar	Similar
Adjustment		\$13,828	\$0	\$0	\$0	\$0
NET ADJUSTMENT		\$57,734	\$22,010	\$24,567	(\$14,650)	(\$5,000)
ADJUSTED PRICE		\$334,291	\$327,605	\$313,734	\$329,911	\$323,423
RECONCILED VALUE		\$315,000				

Summary – The indicated value of the underlying lot for this component is estimated at \$315,000. This is slightly higher than the value of the unrestricted Lot 105 component. But the difference here is that demolition costs are not needed for Lot 104 Unrestricted whereas.

To the \$315,000 value of the land, I added the contributory value of the existing improvements calculated as follows:

LOT 104 UNRESTRICTED 1.17 ACRE VALUATION CALCULATIONS							
70-72 Nagog Hill Road, Littleton, MA							
<u>Costs</u>	3,676 sq ft	x	\$ 175.00	Base	Local	Current	Perimeter
				Per s/f	Multiplier	Multiplier	Multiplier
<i>Dwelling, Above Grade</i>					1.00	1.00	1.00 = \$ 643,300
Building construction, framing, all finishes, architectural & engineering							
<i>Foundation, Basement Finish</i>	1,717 sq ft	x	\$ 55.00	1.00	1.00	1.00	= \$ 94,435
Building construction, framing, all finishes, architectural & engineering							
<i>Site Work, Utilities</i>	1.17 acres	x	\$ 65,000 per ac				\$ 76,050
				Total Improvement Costs			\$ 813,785
<i>less</i>							
<u>Accrued Depreciation</u>							
<i>Dwelling, Above Grade</i>							
Physical Depreciation	55 eff age/	60	total economic life	91.7%			\$ (589,692)
Functional Obsolescence				0.0%			\$ -
External Obsolescence				0.0%			\$ -
<i>Foundation, Basement Finish</i>							
Physical Depreciation	50 eff age/	60	total economic life	83.3%			\$ (78,696)
Functional Obsolescence				0.0%			\$ -
External Obsolescence				0.0%			\$ -
<i>Site Improvements</i>							
Physical Depreciation	25 eff age/	30	total economic life	83.3%			\$ (63,375)
Functional Obsolescence				0.0%			\$ -
External Obsolescence				0.0%			\$ -
Land Value; 1.17+- Acres							\$ 315,000
INDICATED VALUE "AS IS"							\$ 397,023
ROUNDED							\$ 400,000

I utilized cost new estimates from the Marshall & Swift Cost service and applied an effective age/total economic life method of estimating depreciation to calculate the contributory value of the existing improvements. The market value of the unrestricted 1.17-acre portion of Lot 104, as of January 10, 2024 is **\$400,000** as shown above.

RECONCILIATION AND VALUE CONCLUSION

The final step in estimating the market value of the 51.35-acre subject property is a correlation of the values from methods used.

This appraisal involved a valuation of three components of a larger property. One of the components is 48.67 acres of restricted farmland. The other two components are smaller, unrestricted parcels located across Nagog Hill Road from each other, at the intersection of Nashoba Road. I used three different Sales Comparison Analyses to estimate the value of the 3 components, each taking into consideration the costs of demolition/renovation, to arrive at an 'as is' valuation of the components of the property.

The APR land valuation involved a review and analysis of 6 sales of land that were also sold subject to permanent agricultural preservation restrictions.

For the two unrestricted components of the subject property, a review and analysis of 5 Littleton building lots was undertaken.

Based upon the data presented above, it is my opinion that the market value(s) of the subject property as of January 10, 2024, are as follows:

<u>Property Component</u>	<u>Acres</u>	<u>Estimated Values</u>
Land Restricted by APR; As Is	48.67	\$ 210,000
Unrestricted Portion of Lot 105; (currently has main barn)	1.51	\$ 300,000
Unrestricted Portion of Lot 104; (currently has sf dwelling)	1.17	\$ 400,000
	51.35	TOTAL \$ 910,000

CERTIFICATION

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

- The statements of fact contained in this report are true and correct;
- The 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;
- I have completed an appraisal of the subject property within the three-year period immediately preceding acceptance of this assignment.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- This appraisal has been completed in accordance with the *Uniform Standards for Professional Appraisal Practice* (USPAP 2023-2024) and the *Specifications for Analytical Narrative Appraisal Reports* for the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs (EOEEA).
- 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.
- Christopher H. Bowler, MAI, CRE made a personal inspection of the property appraised. The most recent date of inspection was January 10, 2024. Christopher H. Bowler, MAI, CRE inspected each of the comparable sales used in this report. All of the inspections were made by walking on the land and observing from the street frontage;
- Gloria Molina of LandVest provided GIS analysis and land planning assistance to the person signing this certification.

This appraisal has been completed using the following *extraordinary assumptions* in addition to the assumptions and limiting conditions presented later in this report:

- The estimated value of the property is subject to the *extraordinary assumption* that the 1.51-acre unrestricted portion of the Lot 105 component of the property has soils suitable for installation of a title V compliant septic system with a capacity of no less than 4 bedrooms.
- The estimated value of the property is subject to the *extraordinary assumption* that the 1.17-acre unrestricted portion of the Lot 104 component of the property has soils suitable for a title V compliant septic system to support a renovation and full use of the existing single family dwelling on this lot.

Based upon the data presented above, it is my opinion that the market value(s) of the subject property as of January 10, 2024, subject to the definitions, limiting conditions and certifications set forth in the attached report are as follows:

<u>Property Component</u>	<u>Acres</u>	<u>Estimated Values</u>
Land Restricted by APR; As Is	48.67	\$ 210,000
Unrestricted Portion of Lot 105; (currently has main barn)	1.51	\$ 300,000
Unrestricted Portion of Lot 104; (currently has sf dwelling)	1.17	\$ 400,000
	51.35	TOTAL \$ 910,000



Christopher H. Bowler, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #495

APPENDIX

SUBJECT PROPERTY DEED

BK31194 PG511
1/16**ORDER OF TAKING**

The Board of Selectmen of the Town of Littleton, in the County of Middlesex and Commonwealth of Massachusetts, acting under the authority of and in accordance with Chapter 79 of the General Laws of the Commonwealth of Massachusetts, all as amended, and by virtue of the authority conferred upon them by a vote of more than two-thirds under Article 1 of the Special Town Meeting held on December 13, 1999, do hereby take in fee simple for and on behalf of The Inhabitants of the Town of Littleton, those parcels of land, including all buildings, structures and trees, lying within the Town of Littleton, Middlesex County, Massachusetts, and all right, title, and interest therein not already appropriated to public use. The Morrison Orchard, referred to and described in said Town Meeting Article 1 as situated on Nashoba Road and Nagog Road, totaling approximately 123.68 acres, are taken for agriculture and general municipal purposes.

The parcels of land taken are bounded and described as follows:

FIRST PARCEL:

A certain tract of land shown as Parcel 5 on Assessor's Map R-3, said parcel to be used for general municipal purposes and more fully described as follows:

22.00 1/16
#1194...506
HSD 03/07/00 12:41:00

A PARCEL of land situated on the easterly side of Nagog Hill Road, in the Town of Littleton, County of Middlesex, Commonwealth of Massachusetts bounded and described as follows:

BEGINNING at an iron pin at a wall corner of the easterly side of Nagog Hill Road, on the northwesterly corner of Lot 101, at land of Lucy L. Yapp;

THENCE N73°-09'-12"E on a stonewall by land of said Yapp three hundred five and 54/100 (305.54') feet to a point;

417 THENCE N73°-26'01"E on a stonewall by land of said Yapp one hundred twenty-one and 21/100 (121.21') feet to a point;

THENCE N73°-21'-07"E on a stonewall by land of said Yapp one hundred fifty-one and 40/100 (151.40') feet to a drill hole in a wall corner;

THENCE N73°-48'-01"E on a stonewall by land of said Yapp one hundred eight and 46/100 (108.46') feet to a drill hole;

THENCE N71°-10'-21"E on a stonewall by land of said Yapp one hundred thirteen and 33/100 (113.33') feet to a drill hole;

THENCE N77°-22'-42"E on a stonewall by land of said Yapp thirty-six and 69/100 (36.69') feet to a drill hole;

THENCE N69°-46'-25"E on a stonewall by land of said Yapp forty-five and 26/100 (45.26') feet to a drill hole;

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THENCE $N73^{\circ}50'53"E$ on a stonewall by land of said Yapp two hundred eighty-seven and 64/100 (287.64') feet to a drill hole in a wall corner;

THENCE $N72^{\circ}53'04"E$ on a stonewall by land of said Yapp two hundred fifty-nine and 43/100 (259.43') feet to a drill hole;

THENCE $N71^{\circ}36'56"E$ on a stonewall by land of said Yapp one hundred sixty and 48/100 (160.48') feet to a point;

THENCE $N73^{\circ}19'39"E$ on a stonewall by land of said Yapp three hundred fifty 05/100 (350.05') feet to a point;

THENCE $N74^{\circ}07'37"E$ on a stonewall by land of said Yapp seventy-four and 93/100 (74.93') feet to a point;

THENCE $N71^{\circ}32'44"E$ on a stonewall by land of said Yapp fifty-nine and 96/100 (59.96') feet to a drill hole;

THENCE $N72^{\circ}16'55"E$ on a stonewall by land of said Yapp one hundred sixty-seven and 63/100 (167.63') feet to a point;

THENCE $N72^{\circ}53'37"E$ on a stonewall by land of said Yapp one hundred eighty-two and 33/100 (182.33') feet to a drill hole in a wall corner at land of Emily B. Cobb Trust B., John A. Perkins and Robert C. Cobb, Jr. Trustees;

THENCE $S27^{\circ}04'07"W$ on a stonewall by land of said Trust sixty-two and 60/100 (62.60') feet to a point;

THENCE $S24^{\circ}03'49"E$ on a stonewall by land of said Trust one hundred sixty-one and 38/100 (161.38') feet to a drill hole;

THENCE $S25^{\circ}25'26"E$ on a stonewall by land of said Trust three hundred twenty-six and 43/100 (326.43') feet to a drill hole in a wall corner at land of Sarah A. Seaward;

THENCE $S72^{\circ}58'41"W$ on a stonewall by land of said Seaward one hundred thirty-four and 36/100 (134.36') feet to a point;

THENCE $S72^{\circ}52'17"W$ on a stonewall by land of said Seaward ninety and 62/100 (90.62') feet to a point;

THENCE $S72^{\circ}59'35"W$ on a stonewall by land of said Seaward eighty-six and 94/100 (86.94') feet to a point;

THENCE $S72^{\circ}11'26"W$ on a stonewall by land of said Seaward one hundred twenty-one and 75/100 (121.75') feet to a drill hole;

THENCE $S73^{\circ}12'46"W$ on a stonewall by land of said Seaward ninety-two and 39/100 (92.39') feet to a drill hole;

THENCE $S73^{\circ}03'50"W$ on a stonewall by land of said Seaward two hundred four and 03/100 (204.03') feet to a drill hole;

THENCE $S72^{\circ}42'52"W$ on a stonewall by land of said Seaward three hundred seventy-two and 22/100 (372.22') feet to a drill hole;

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THENCE S71°-59'-31" W on a stonewall by land of said Seaward two hundred two and 64/100 (202.64') feet to a drill hole;

THENCE S71°-51'-55" W on a stonewall by land of said Seaward and Francis N. and Ellen M. Hall two hundred ninety-four and 07/100 (294.07') feet to a point;

THENCE S72°-15'-20" W on a stonewall by land of said Hall two hundred sixty and 10/100 (260.10') feet to a point;

THENCE S72°-25'-32" W on a stonewall by land of said Hall eighty-nine and 38/100 (89.38') feet to a drill hole;

THENCE S72°-20'-07" W on a stonewall by land of said Hall ninety-six and 41/100 (96.41') feet to a point;

THENCE S71°-52'-29" W in part by a stonewall by land of said Hall eighty-two and 56/100 (82.56') feet to a point;

THENCE S73°-26'-00" W by land of said Hall sixty-two and 13/100 (62.13') feet to a point;

THENCE S69°-59'-42" W by land of said Hall forty-one and 53/100 (41.53') feet to a point on the easterly side of Nagog Hill Road;

THENCE N44°-12'-02" W by said Nagog Hill Road fifty-seven and 47/100 (57.47') feet to a point;

THENCE N35°-44'-07" W by said Nagog Hill Road one hundred forty-six and 68/100 (146.68') feet to a point;

THENCE N42°-37'-10" W by said Nagog Hill Road one hundred ninety-two and 29/100 (192.29') feet to a point;

THENCE N44°-15'-32" W by said Nagog Hill Road one hundred forty-nine and 15/100 (149.15') feet to a point;

THENCE N50°-41'-03" W by said Nagog Hill Road eighty-four and 45/100 (84.45') feet to the point of beginning;

CONTAINING 29.27 acres

Being Lot 101 shown on a plan entitled "Land in Littleton, Mass. Surveyed for The Town of Littleton-Morrison Property" by David E. Ross Associates, Inc. dated February 2000 being Plan L-6078., (Sheet 5), said plan to be recorded herewith.

SECOND PARCEL:

A certain tract of land shown as parcels 8, 10, and 12 on Assessor's Map R-4, said tract to be used for agricultural purposes and more particularly described as follows:

A PARCEL of land situated on the northerly side of Nashoba Road and the westerly side of Nagog

BK31194 PG514

Hill Road, in the Town of Littleton, County of Middlesex, Commonwealth of Massachusetts bounded and described as follows:

BEGINNING at a drill hole in a wall corner on the northerly side of Nashoba Road at 103;

THENCE N22°-27'-14" W on a stonewall by said Lot 102 five hundred nine and 13/100 (509.13') feet to a point;

THENCE N20°-28'30" W on a stonewall by said Lot 102 one hundred fifty and 69/100 (150.69') feet to a point;

THENCE N17°-59'-53" W on a stonewall by said Lot 102 one hundred seventy-eight and 65/100 (178.65') feet to a point;

THENCE N21°-14'-48" W on a stonewall by said Lot 102 four hundred fifty-two and 86/100 (452.86') feet to a wall corner;

THENCE S64°-38'-05" W on a stonewall by said Lot 102 one hundred six and 19/100 (106.19') feet to a point;

THENCE S66°-38'-01" W on a stonewall by said Lot 102 one hundred forty-two and 90/100 (142.90') feet to a point;

THENCE S74°-42'-04" W on a stonewall by said Lot 102 ninety-three and 19/100 (93.19') feet to a point;

THENCE S71°-35'-58" W on a stonewall by said Lot 102 fifty-three and 25/100 (53.25') feet to a drill hole in a wall corner at land of The Littleton Conservation Trust;

THENCE N4°-18'-58" E in part by a stonewall by land of said Trust one hundred twenty-nine and 66/100 (129.66') feet to a point;

THENCE N5°-19'-30" W in part by a stonewall by land of said Trust forty-four and 98/100 (44.98') feet to a point;

THENCE N1°-38'-37" W in part by a stonewall by land of said Trust seventy-five and 56/100 (75.56') feet to a point at other land of said Littleton Conservation Trust;

THENCE N21°-43'-39" E by land of said Trust twenty-three 10/100 (23.10') feet to a drill hole in a wall corner;

THENCE N1°-05'-55" E on a stonewall by land of said Trust three hundred eight-one 63/100 (381.63') feet to a point;

THENCE N6°-30'-26" W on a stonewall by land of said Trust eighty-eight 30/100 (88.30') feet to a point;

THENCE N2°-02'-28" W on a stonewall by land of said Trust one hundred twenty-five and 84/100 (125.84') feet to a drill hole at land of Ronald A. and Rose E. Ford;

THENCE N66°-39'-10" E by said Ford five hundred forty and 93/100 (540.93') feet to a drill hole in a stone wall on the westerly side of Nagog Hill Road;

THENCE S29°-53'-07" E on a stonewall by said Nagog Hill Road one hundred and 54/100 (100.54') feet to a drill hole;

THENCE S31°-49'-03" E on a stonewall by said Nagog Hill Road one hundred sixty-three and 70/100 (163.70') feet to a drill hole;

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THENCE $S37^{\circ}11'35''E$ on a stonewall by said Nagog Hill Road one hundred twenty-one and 20/100 (121.20') feet to a point;

THENCE $S35^{\circ}28'23''E$ on a stonewall by said Nagog Hill Road one hundred ninety-four and 53/100 (194.53') feet to a point;

THENCE $S31^{\circ}46'21''E$ on a stonewall by said Nagog Hill Road twenty-nine and 41/100 (29.41') feet to a drill hole in a wall corner;

THENCE $S33^{\circ}22'32''E$ on a stonewall by said Nagog Hill Road two hundred thirty-seven and 64/100 (237.64') feet to a drill hole;

THENCE $S30^{\circ}45'59''E$ by said Nagog Hill Road two hundred ninety-nine and 21/100 (299.21') feet to a point;

THENCE $S18^{\circ}18'32''E$ by said Nagog Hill Road eight-nine and 33/100 (89.33') feet to a drill hole;

THENCE $S9^{\circ}27'27''E$ on a stonewall by said Nagog Hill Road ninety-five and 39/100 (95.39') feet to a point;

THENCE $S10^{\circ}15'00''E$ on a stonewall by said Nagog Hill Road one hundred twenty-three and 40/100 (123.40') feet to a point;

THENCE $S10^{\circ}13'03''E$ on a stonewall by said Nagog Hill Road seventy-two and 73/100 (72.73') feet to a drill hole;

THENCE $S13^{\circ}43'58''E$ by said Nagog Hill Road thirty-five and 38/100 (35.38') feet to a point;

THENCE $S13^{\circ}41'39''E$ on a stonewall by said Nagog Hill Road ninety-seven and 83/100 (97.83') feet to a point;

THENCE $S16^{\circ}17'39''E$ on a stonewall by said Nagog Hill Road one hundred eighty-four and 35/100 (184.35') feet to a point;

THENCE $S24^{\circ}22'21''E$ on a stonewall by said Nagog Hill Road one hundred twelve and 49/100 (112.49') feet to a point;

THENCE $S36^{\circ}02'45''E$ on a stonewall by said Nagog Hill Road two hundred six and 82/100 (206.82') feet to a point;

THENCE $S30^{\circ}38'37''E$ on a stonewall by said Nagog Hill Road one hundred twenty-seven and 70/100 (127.70') feet to a drill hole on the northerly side of Nashoba Road;

THENCE $S64^{\circ}49'23''W$ in part by a stonewall by said Nashoba Road eight-three and 10/100 (83.10') feet to a point;

THENCE $S66^{\circ}57'27''W$ on a stonewall by said Nashoba Road one hundred fifty-eight and 34/100 (158.34') feet to a point;

THENCE $S66^{\circ}32'38''W$ on a stonewall by said Nashoba Road eighty-two and 49/100 (82.49') feet to a point;

THENCE $S67^{\circ}11'41''W$ on a stonewall by said Nashoba Road one hundred ten and 58/100 (110.58') feet to a point;

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THENCE S68°40'17"W on a stonewall by said Nashoba Road one hundred twelve and 19/100 (112.19') feet to a drill hole;

THENCE N65°58'21"W on a stonewall by said Nashoba Road ninety-six and 46/100 (96.46') feet to a point;

THENCE N60°17'04"W on a stonewall by said Nashoba Road one hundred seven and 64/100 (107.64') feet to the point of beginning;

CONTAINING 35.91 acres

Being Lot 102 shown on a plan entitled "Land in Littleton, Mass. Surveyed for The Town of Littleton-Morrison Property" by David E. Ross Associates, Inc. dated February 2000 being Plan L-6078, (Sheet 4), said plan to be recorded herewith.

THIRD PARCEL:

A certain tract of land shown as parcel 5 on Assessor's Map R-4, said tract to be used for general municipal purposes pursuant to G.L.c.40, §8C and more particularly described as follows:

A PARCEL of land situated on the northerly side of Nashoba Road, in the Town of Littleton, County of Middlesex, Commonwealth of Massachusetts bounded and described as follows:

BEGINNING at a point on the northerly side of Nashoba Road, on the southwesterly corner of Lot 103, at land of Littleton Conservation Trust;

THENCE N17°30'31"W by said Trust, ninety-four and 69/100 (94.69') feet to a drill hole;

THENCE N17°30'31"W on a stonewall by said Trust eighty-one and 18/100 (81.18') feet to a point;

THENCE N22°43'32"W in part by a stonewall by land of said Trust eight two and 15/100 (82.15') feet to a point;

THENCE N19°35'09"W on a stonewall by land of said Trust one hundred fifty-seven and 57/100 (157.57') feet to a iron pin in the wall;

THENCE N3°03'34"W on a stonewall by land of said Trust one hundred one and 03/100 (101.03') feet to a point;

THENCE N4°16'55"W on a stonewall by land of said Trust sixty-four and 52/100 (64.52') feet to a point;

THENCE N2°09'40"E on a stonewall by land of said Trust sixty-three and 25/100 (63.25') feet to a drill hole;

THENCE N20°29'52"E on a stonewall by land of said Trust sixty-two and 58/100 (62.58') feet to a drill hole;

THENCE N70°45'54"E on a stonewall by land of said Trust sixteen and 59/100 (16.99') feet to a drill hole in a wall corner at Lot 102;

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THENCE N71°35'58"E on a stonewall by said Lot 102 fifty-three and 25/100 (53.25') feet to a point;

THENCE N74°42'04"E on a stonewall by said Lot 102 and ninety-three 19/100 (93.19') feet to a point;

THENCE N66°38'01"E on a stonewall by said Lot 102 one hundred forty-two and 90/100 (142.90') feet to a point;

THENCE N64°38'05"E on a stonewall by said Lot 102 one hundred six and 19/100 (106.19') feet to a wall corner;

THENCE S21°14'48"E on a stonewall by said Lot 102 four hundred fifty-two and 86/100 (452.86') feet to a point;

THENCE S17°59'53"E by said Lot 102 one hundred seventy-eight and 65/100 (178.65') feet to a point;

THENCE S20°28'30"E on a stonewall by said Lot 102 one hundred fifty and 69/100 (150.69') feet to a point;

THENCE S22°27'14"E on a stonewall by said Lot 102 five hundred nine and 13/100 (509.13') feet to a drill hole on the northerly side of Nashoba Road;

THENCE N61°53'23"W on a stonewall by said Nashoba Road two hundred four and 66/100 (204.66') feet to a point;

THENCE N61°24'13"W on a stonewall by said Nashoba Road three hundred nineteen and 05/100 (319.05') feet to a point;

THENCE N61°24'53"W on a stonewall by said Nashoba Road one hundred twenty-five and 67/100 (125.67') feet to a point;

THENCE N64°38'00"W on a stonewall by said Nashoba Road fifty-seven and 67/100 (57.67') feet to a point;

THENCE N66°33'43"W on a stonewall by said Nashoba Road fifty and 71/100 (50.71') feet to a drill hole;

THENCE N66°33'43"W by said Nashoba Road twenty-nine and 66/100 (29.66') feet to point;

THENCE N72°09'31"W by said Nashoba Road thirty-one and 32/100 (31.32') feet to the point of beginning.

CONTAINING 11.50 acres

Being Lot 103 shown on a plan entitled "Land in Littleton, Mass. Surveyed for The Town of Littleton-Morrison Property" by David E. Ross Associates, Inc. dated February 2000 being Plan L-6078, (Sheet 4), said plan to be recorded herewith.

Subject to an American Telephone and Telegram Company easement as shown on said plan.

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FOURTH PARCEL:

A certain tract of land shown as parcel 3 on Assessor's Map R-2, said tract to be used for agricultural purposes and more particularly described as follows:

A PARCEL of land with a building thereon situated on the southeasterly side of Nashoba Road and the southwesterly side of Nagog Hill Road, in the Town of Littleton, County of Middlesex, Commonwealth of Massachusetts bounded and described as follows:

BEGINNING at a drill hole in a corner of a stonewall on the easterly corner of Lot 5, at Lot 106;

THENCE S62°-54'-27"W on a stonewall by said Lot 106 thirty-eight and 35/100 (38.35') feet to a point;

THENCE S57°-54'40"W on a stonewall by said Lot 106 sixty-six and 84/100 (66.84') feet to a point;

THENCE S57°-58'-32"W on a stonewall by said Lot 106 seventy-two and 56/100 (72.56') feet to a point;

THENCE S58°-54'-33"W on a stonewall by said Lot 106 one hundred three and 27/100 (103.27') feet to a point;

THENCE S59°-02'-56"W on a stonewall by said Lot 106 one hundred twenty-eight and 70/100 (128.70') feet to a drill hole in a wall corner at land of Littleton Conservation Trust;

THENCE S62°-39'-48"W on a stonewall by land of said Trust one hundred ninety-five and 98/100 (195.98') feet to a point;

THENCE S67°-08'-00"W in part by a stonewall by land of said Trust one hundred ninety-three and 13/100 (193.13') feet to a concrete bound in a wall corner;

THENCE N20°-21'-02"W on a stonewall by land of said Trust one hundred sixty-nine and 55/100 (169.55') feet to a point;

THENCE N21°-53'-22"W by land of said Trust two hundred eighty-five and 99/100 (285.99') feet to an iron pin at the end of a wall;

THENCE S65°-53'-38"W on a stonewall by land of said Trust thirty-nine and 86/100 (39.86') feet to an iron pin at a wall corner at Land of John E. Gallagher;

THENCE N21°-20'-51"W on a stonewall by land of said Gallagher one hundred ninety-three and 43/100 (193.43') feet to a drill hole in a wall corner on the southeasterly side of Nashoba Road;

THENCE N67°-29'-11"E by said Nashoba Road three hundred thirty-seven and 12/100 (337.12') feet to a point on the southwesterly side of Nagog Hill Road;

THENCE S41°-51'-20"E by said Nagog Hill Road one hundred fifty-six and 11/100 (156.11') feet to a point;

THENCE S62°-23'-32"E by said Nagog Hill Road eighty-nine and 65/100 (89.65') feet to a drill hole

8K31194 PG519

in a stonewall:

THENCE $S61^{\circ}37'01''E$ on a stonewall by said Nagog Hill Road eighty-two and 69/100 (82.69') feet to a point;

THENCE $S63^{\circ}00'48''E$ on a stonewall by said Nagog Hill Road seventy-six and 59/100 (76.59') feet to a point;

THENCE $S72^{\circ}03'45''E$ on a stonewall by said Nagog Hill Road three hundred fifty-six and 27/100 (356.27') feet to a point of beginning;

CONTAINING 7.56 acres

Being Lot 105 shown on a plan entitled "Land in Littleton, Mass. Surveyed for The Town of Littleton-Morrison Property" by David E. Ross Associates, Inc. dated February 2000 being Plan L-6078, (Sheet 3), said plan to be recorded herewith.

FIFTH PARCEL:

A certain tract of land shown as parcel 4 on Assessor's Map R-2, said tract to be used for agricultural purposes and more particularly described as follows:

A PARCEL of land with the building thereon situated on the southeasterly side of Nashoba Road and the northeasterly side of Nagog Hill Road, in the Town of Littleton, County of Middlesex, Commonwealth of Massachusetts bounded and described as follows:

BEGINNING at a point on a stonewall on the southeasterly side of Nashoba Road, on the northerly corner of Lot 104, at land of Paul J. and Debra A. Carter;

THENCE $S40^{\circ}37'44''E$ on a stonewall by land of said Carter, eighty-one and 39/100 (81.39') feet to a point;

THENCE $S44^{\circ}26'52''E$ on a stonewall by land said Carter seventy and 07/100 (70.07') feet to a point;

THENCE $S48^{\circ}00'12''E$ on a stonewall by land of said Carter, and by land of James A. Campbell fifty-five and 55/100 (55.55') feet to a point;

THENCE $S48^{\circ}42'41''E$ on a stonewall by land of said Campbell seventy and 86/100 (70.86') feet to a point;

THENCE $S49^{\circ}52'00''E$ on a stonewall by land of said Campbell sixty and 04/100 (60.04') feet to a drill hole in a wall corner;

THENCE $S22^{\circ}32'00''W$ on a stonewall by land of said Campbell seventy-three and 48/100 (73.48') feet to a point;

THENCE $S50^{\circ}43'15''W$ on a stonewall by land of said Campbell eighty-two and 30/100 (82.30') feet to a drill hole in a wall corner at land of Michael R. and Lisa A. Pyle;

THENCE $S49^{\circ}52'17''W$ on a stonewall by land of said Pyle, one hundred twenty-seven and 78/100 (127.78') feet to a wall corner;

THENCE $S32^{\circ}26'25''E$ on a stonewall by land of said Pyle, one hundred four and 31/100 (104.31')

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feet to a wall corner at land of Thomas R. Kostizak;

THENCE S36°43'03" W on a stonewall by land of said Kostizak two hundred sixty-four and 48/100 (264.48') feet to a point;

THENCE S36°56'57" W on a stonewall by said land of said Kostizak three hundred four and 14/100 (304.14') feet to a drill hole in a wall corner;

THENCE N64°13'36" W on a stonewall by land of said Kostizak twelve and 50/100 (12.50') feet to a point;

THENCE S38°47'29" W by land of said Kostizak ninety-one and 32/100 (91.32') feet to a drill hole on the northeasterly side of Nagog Hill Road;

THENCE N76°04'12" W by said Nagog Hill Road thirty and 30/100 (30.30') feet to a stonewall;

THENCE N71°07'22" W on a stonewall by said Nagog Hill Road one hundred eleven and 67/100 feet (111.67') to a point;

THENCE N72°11'20" W on a stonewall by said Nagog Hill Road one hundred thirty-eight and 87/100 (138.87') feet to a point;

THENCE N60°58'04" W on a stonewall by said Nagog Hill Road seventy-two and 30/100 (72.30') feet to a drill hole in a wall corner;

THENCE N60°54'40" W by said Nagog Hill Road one hundred thirty-nine and 84/100 (139.84') feet to a point;

THENCE N41°51'20" W by said Nagog Hill Road one hundred nine and 21/100 (109.21') feet to a point;

THENCE Northerly by said Nagog Hill Road on a curve to the right having a radius of 40.00; an arc distance of 63.34 to a point on the southeasterly side of Nashoba Road.

THENCE N48°52'01" E by said Nashoba Road one thousand ninety and 23/100 (1090.23') feet to a stone bound;

THENCE N48°52'01" E by said Nashoba Road one and 97/100 (1.97') feet to the point of beginning;

CONTAINING 12.25 acres

Being Lot 104 shown on a plan entitled "Land in Littleton, Mass. Surveyed for The Town of Littleton-Morrison Property" by David E. Ross Associates, Inc. dated February 2000 being Plan L-6078, (Sheet 3), said plan to be recorded herewith.

SIXTH PARCEL:

A certain tract of land shown as parcel 9 on Assessor's Map R-2, said tract to be used for general municipal purposes pursuant to G.L.c.40, §8C, more particularly described as follows

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A PARCEL of land situated on the westerly side of Nagog Hill Road, in the Town of Littleton, County of Middlesex, Commonwealth of Massachusetts bounded and described as follows:

BEGINNING at an oak tree at a wall corner on the westerly side of Nagog Hill Road, at the southeasterly corner of Lot 105, at land of Littleton Conservation Trust;

THENCE S79°48'54"W on a stone wall by land of said Trust ninety-eight and 69/100 (98.69') feet to a point;

THENCE S80°27'42"W on a stonewall by land of said Trust forty-one and 33/100 (41.33') feet to a point;

THENCE S80°18'22"W on a stonewall by land of said Trust one hundred thirteen and 07/100 (113.07') feet to a drill hole;

THENCE S82°01'40"W on a stonewall by land of said Trust ninety-five and 46/100 (95.46') feet to a drill hole in a wall corner;

THENCE N9°30'57"E on a stonewall by land of said Trust one hundred thirty-seven and 42/100 (137.42') feet to a drill hole;

THENCE N9°48'38"E on a stonewall by land of said Trust one hundred twelve and 28/100 (112.28') feet to a drill hole;

THENCE N14°00'09"E on a stonewall by land of said Trust thirty-one and 04/100 (31.04') feet to a drill hole;

THENCE N17°55'41"E on a stonewall by land of said Trust forty-one and 89/100 (41.89') feet to a drill hole;

THENCE N22°41'02"E on a stonewall by land of said Trust twenty-eight and 88/100 (28.88') feet to a drill hole;

THENCE N16°16'22"E on a stonewall by land of said Trust twenty-two and 50/100 (22.50') feet to a drill hole;

THENCE N23°47'29"E on a stonewall by land of said Trust twenty and 59/100 (20.59') feet to a drill hole;

THENCE N7°27'23"W on a stonewall by land of said Trust forty-four and 98/100 (44.98') feet to a drill hole;

THENCE N10°07'49"W on a stonewall by land of said Trust one hundred sixty-seven and 83/100 (167.83') feet to a drill hole at a wall corner;

THENCE N54°24'51"W on a stonewall by land of said Trust fifteen and 47/100 (15.47') feet to a drill hole;

THENCE N56°51'47"W on a stonewall by land of said Trust one hundred fifteen and 30/100 (115.30') feet to a drill hole at a wall corner;

THENCE S59°02'42"W on a stonewall by land of said Trust twenty-three and 84/100 (23.84') feet to a drill hole;

THENCE S42°38'36"W on a stonewall by land of said Trust fourteen and 06/100 (14.06') feet to a drill hole at a wall corner;

THENCE N52°11'07"W on a stonewall by land of said Trust eighty-seven and 96/100 (87.96') feet

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to a drill hole at other land of The Littleton Conservation Trust:

THENCE N52°01'30" W on a stonewall by land of said Trust one hundred ninety and 63/100 (190.63') feet to a drill hole;

THENCE N62°09'08" W on a stonewall by land of said Trust twelve and 12/100 (12.12') feet to a drill hole;

THENCE N48°57'14" W on a stonewall by land of said Trust fifty-six and 35/100 (56.35') feet to a point;

THENCE N46°43'43" W on a stonewall by land of said Trust seventy-two and 76/100 (72.76') feet to a drill hole in a wall corner at Lot 105;

THENCE N59°02'56" E on a stonewall by said Lot 105 one hundred twenty-eight and 70/100 (128.70') feet to a point;

THENCE N58°54'33" E on a stonewall by said Lot 105 one hundred three and 27/100 (103.27') feet to a point;

THENCE N57°58'32" E on a stonewall by said Lot 105 seventy-two and 76/100 (72.76') feet to a point;

THENCE N57°54'40" E on a stonewall by said Lot 105 sixty-six and 84/100 (66.84') feet to a point;

THENCE N62°54'27" E on a stonewall by said Lot 105 thirty-eight and 35/100 (38.35') feet to a drill hole in a wall corner on the westerly side of Nagog Hill Road;

THENCE S64°43'34" E on a stonewall by said Nagog Hill Road sixty-five and 80/100 (65.80') feet to a point;

THENCE S69°06'09" E by said Nagog Hill Road nine and 42/100 (9.42') feet to a point;

THENCE S64°37'40" E on a stonewall by said Nagog Hill Road thirty-three and 92/100 (33.92') feet to a point;

THENCE S63°31'20" E on a stonewall by said Nagog Hill Road forty-three and 77/100 (43.77') feet to a drill hole;

THENCE S59°19'50" E on a stonewall by said Nagog Hill Road twenty-two and 16/100 (22.16') feet to a point;

THENCE S64°32'42" E on a stonewall by said Nagog Hill Road fourteen and 89/100 (14.89') feet to a point;

THENCE S59°56'10" E on a stonewall by said Nagog Hill Road sixty and 34/100 (60.34') feet to an iron pin at the northeasterly corner of Lot 108;

THENCE S51°33'29" W by said Lot 108, eighty-one and 93/100 (81.93') feet to a drill hole;

THENCE S44°09'06" W by said Lot 108, fifty-nine and 41/100 (59.41') feet to an iron pin;

THENCE S30°13'18" W by said Lot 108, eighty-one and 53/100 (81.53') feet to a drill hole;

THENCE S8°20'19" E by said Lot 108, one hundred ninety and 84/100 (190.84') feet to an iron pin;

THENCE S83°20'01" E by said Lot 108, twenty-nine and 14/100 (29.14') feet to an iron pin.

DK31194 PG523

THENCE N60°-41'-36"E by said Lot 108, two hundred twenty-six and 37/100 (226.37') feet to an iron pin in a stonewall on the westerly side of said Nagog Hill Road.

THENCE S00°-06'-07"W on a stonewall by said Nagog Hill Road forty-seven and 04/100 (47.04') feet to a point.

THENCE S00°-00'-35"W on a stonewall by said Nagog Hill Road eighty-seven and 41/100 (87.41') feet to a point.

THENCE S00°-26'-17"E on a stonewall by said Nagog Hill Road sixty-seven and 49/100 (67.49') feet to a point.

THENCE S00°-15'-40"E on a stonewall by said Nagog Hill Road one hundred thirty-three and 46/100 (133.46') feet to a point.

THENCE S01°-34'-30"W on a stonewall by said Nagog Hill Road one hundred nine and 07/100 (109.07') feet to a point.

THENCE S2°-21'-58"E on a stonewall by said Nagog Hill Road thirty-four and 60/100 (34.60') feet to a drill hole.

THENCE S19°-15'-40"E in part by a stonewall by said Nagog Hill Road one hundred thirty-two and 18/100 (132.18') feet off to a point.

THENCE S18°-44'-12"E on a stonewall by said Nagog Hill Road eighty-three and 64/100 (83.64') feet to a point.

THENCE S14°-54'-36"E on a stonewall by said Nagog Hill Road nineteen and 46/100 (19.46') feet to the point of beginning.

CONTAINING 6.89 acres.

Being Lot 106 shown on a plan entitled "Land in Littleton, Mass. Surveyed for the Town of Littleton-Morrison Property" by David E. Ross Associates, Inc. dated February 2000 being Plan L-6078, (Sheet 1), said plan to be recorded herewith.

SEVENTH PARCEL:

A certain tract of land shown as Parcel 10 and Parcel 7 on Assessor's Map R-2, said tract to be used for general municipal purposes and more fully described as follows:

A PARCEL of land with the buildings thereon situated on the easterly side of Nagog Hill Road, in the Town of Littleton, County of Middlesex, Commonwealth of Massachusetts bounded and described as follows:

BEGINNING at a drill hole in a stonewall on the easterly side of Nagog Hill Road at the northwesterly corner of Lot 107, at land of Jeffrey Bateman and Ellen M. Minter;

THENCE N55°-06'-11"E on a stonewall by land of said Bateman and Minter forty-six and 49/100 (46.49') feet to an iron pipe;

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THENCE $N58^{\circ}32'56"E$ on a stonewall by land of said Bateman and Minter sixty-nine and 40/100 (69.40') feet to a drill hole;

THENCE $N58^{\circ}20'14"E$ on a stonewall by land of said Bateman and Minter ninety-seven and 71/100 (97.71') feet to a point;

THENCE $N78^{\circ}06'19"E$ on a stonewall by land of said Bateman and Minter two hundred eighteen and 72/100 (218.72') feet to a point;

THENCE $N79^{\circ}46'46"E$ on a stonewall by land of said Bateman and Minter and by land of Alan C. and Kimann M. Thomas one hundred ninety-five and 98/100 (195.98') feet to a point;

THENCE $N79^{\circ}14'21"E$ on a stonewall by land of said Thomas and by land of Heidi Wejman two hundred seven and 72/100 (207.72') feet to a point;

THENCE $N77^{\circ}31'21"E$ on a stonewall by land of said Wejman and by land of the Town of Concord two hundred forty-three and 40/100 (243.40') feet to a point;

THENCE $N78^{\circ}24'33"E$ on a stonewall by land of said Town of Concord two hundred sixty-seven and 64/100 (267.64') feet to a drill hole;

THENCE $N14^{\circ}59'20"W$ by land of said Town of Concord seventy-five and 00/100 (75.00') feet to a drill hole;

THENCE $N77^{\circ}30'19"E$ by land of said Town of Concord one hundred forty-two and 60/100 (142.00') feet to a concrete bound at the high-water mark of Nagog Pond;

THENCE southwesterly by the high-water mark of Nagog Pond approximately one thousand eight hundred seventy-two and 00/100 (1872.00') feet to a point at other land of the Town of Concord;

THENCE $N56^{\circ}10'43"W$ by said land of the Town of Concord approximately twelve and 50/100 (12.50') feet to a drill hole in a stone wall;

THENCE $N56^{\circ}10'43"W$ on a stonewall by land of the Town of Concord one hundred thirty and 62/100 (130.62') feet to a drill hole in a wall corner on the easterly side of Nagog Hill Road;

THENCE $N12^{\circ}57'34"W$ in part by a stonewall by said Nagog Hill Road sixty-seven and 25/100 (67.25') feet to a point;

THENCE $N16^{\circ}52'54"W$ in part by a stonewall by said Nagog Hill Road twenty-eight and 75/100 (28.75') feet to a point;

THENCE $N19^{\circ}15'40"W$ by said Nagog Hill Road two hundred thirty-nine and 37/100 (239.37') feet to a point;

THENCE $N00^{\circ}49'07"E$ by said Nagog Hill Road fifty-three and 91/100 (53.91') feet to a drill hole;

THENCE $N00^{\circ}03'12"W$ on a stonewall by said Nagog Hill Road one hundred forty-one and 16/100 (141.16') feet to a point;

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THENCE N00°-26'-51"E on a stonewall by said Nagog Hill Road one hundred thirty-four and 12/100 (134.12') feet to a point;

THENCE N00°-09'-57"W on a stonewall by said Nagog Hill Road one hundred eighty and 19/100 (180.19') feet to a point;

THENCE N02°-57'-23"E on a stonewall by said Nagog Hill Road twenty and 90/100 (20.90') feet to a wall corner;

THENCE N03°-52'-09"W on a stonewall by said Nagog Hill Road thirty-five and 17/100 (35.17') feet to a point;

THENCE N17°-59'-35"W on a stonewall by said Nagog Hill Road thirty-three and 32/100 (33.32') feet to a point;

THENCE N26°-17'-37"W on a stonewall by said Nagog Hill Road ninety and 33/100 (90.33') feet to a point;

THENCE N51°-03'-21"W on a stonewall by said Nagog Hill Road eighty-seven and 92/100 (87.92') feet to a point;

THENCE N58°-08'-44"W on a stonewall by said Nagog Hill Road seventy-six and 93/100 (76.93') feet to a point;

THENCE N64°-03'-47"W in part by a stonewall by said Nagog Hill Road one hundred fifty-eight and 28/100 (158.28') feet to a point of beginning;

CONTAINING Approximately 20.3 acres

Being Lot 107 shown on plan entitled "Land in Littleton, Mass. surveyed for The Town of Littleton-Morrison Property" by David E. Ross Associates, Inc. dated February 2000 being Plan L-6078, (Sheet 2), said plan to be recorded herewith.

Together with rights, if any, in a 10' wide easement running from the end of Sarah Doublet Road in a southeasterly direction to a point near the northeasterly corner of Lot 107 (Near Nagog Pond) said easement being shown on Plan No. 573 of 1992, recorded at the Middlesex Registry of Deeds Book 22210 -Page 129.

Included in the Order of Taking are all trees and vegetation now existing or hereafter growing on the entire parcels described.

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DAMAGES

For damage sustained by the owners by reason of taking, the following awards are made, and awards to be paid by the Town of Littleton.

OWNER	AWARD	TAXES DUE TOWN OF LITTLETON	MISC. COSTS	TOTAL DAMAGES
Estate of John C. Morrison, Co-Executors: Eunice C. Morrison Peter Surgi Frank A. Merlin James Walsh, Jr.	\$2,500,000.00	\$9,102.72 (1/31/00)		\$2,490,897.28

IN WITNESS WHEREOF a majority of the Board of Selectmen of the Town of Littleton have signed the foregoing Order of Taking this 4th day of March, 2000.

20619-231
15793-242
8660-81
13675-352
8261-257
8708-212

Paul J. Glavey
Paul J. Glavey
Karen Duggan McNamara
Karen Duggan McNamara
Ronald Caruso
Ronald Caruso
Michael Knupp
Michael Knupp
Thomas O'Dea
Thomas O'Dea

COMMONWEALTH OF MASSACHUSETTS

Then personally appeared the above-named Paul J. Glavey, Karen Duggan McNamara, Thomas O'Dea, Michael Knupp, and Ronald Caruso, a majority of the Littleton Board of Selectmen, and acknowledged the foregoing instrument to be the free act and deed of a majority of the Board of Selectmen of the Town of Littleton, before me.

Judith Pickett
Judith Pickett, Notary Public
My Commission Expires: 11/12/2000

APR DOCUMENT

Document 00000065 Page: 1 of 26
Recorded: 12/23/2002
Bk: 37448 Pg: 259



COMMONWEALTH OF MASSACHUSETTS

AGRICULTURAL PRESERVATION RESTRICTION WITH OPTION TO PURCHASE AT AGRICULTURAL VALUE

The Town of Littleton, Middlesex County, Massachusetts (the "Grantor"), for consideration paid and in full consideration of Four Hundred and Ninety Thousand Dollars (\$490,000), receipt of which is hereby acknowledged, does hereby grant to the Commonwealth of Massachusetts, acting through the Commissioner of the Department of Food and Agriculture, (the "Grantee" or the "Commissioner") with an address at 251 Causeway Street, Suite 500, Boston, Massachusetts 02114-2151, its successors and assigns, an Agricultural Preservation Restriction in perpetuity (the "Restriction" or the "Agreement") together with an Option to Purchase at Agricultural Value as set forth in Section IV, herein, on approximately 49 acres of land as hereinafter defined in Section II, G hereof, (the "Premises") in accordance with the following terms and conditions. The Grantor covenants that it is a duly organized and currently existing municipal corporation under the laws of the Commonwealth of Massachusetts and is in good standing under said laws. The Grantor covenants that it is vested with good title to the Premises, and will warrant and defend the same on behalf of the Grantee against all claims and demands. Consideration mentioned above has been negotiated and agreed to based upon the difference between full fair market value and full fair market agricultural land value.

By making such grant, the Grantor grants to the Grantee all non-agricultural rights in the Premises except as otherwise described in Section III, A, hereof. Grantor retains all agricultural rights in the Premises except as otherwise limited by the terms and conditions of this Agreement.

I. STATEMENT OF PURPOSE

By obtaining this Agricultural Preservation Restriction with Option to Purchase at Agricultural Value, it is the primary intent of the Commonwealth to perpetually protect and preserve agricultural lands, encourage sound soil management practices in accordance with normally accepted agricultural practices, preserve natural resources, maintain land in active commercial agricultural use, and ensure resale of the Premises at Fair Market Agricultural Value ("FMAV")¹. In addition, this Restriction is intended to regulate and control activities and/or uses which may be detrimental to the actual or potential agricultural viability of the Premises, or detrimental to water conservation, soil conservation, or to good agricultural and/or forestry management practices or which may be wasteful of the natural resources of the Premises.

II. DEFINITIONS

When used throughout this Restriction, the words or phrases listed below shall have the following meanings:

- A. ABANDONED:** land that has not been actively utilized for commercial agricultural activities or uses for a period exceeding two years unless the non-utilization is recommended in a current USDA/NRCS plan as approved by the Grantee.
- B. AGRICULTURAL USE:** the raising of animals, including but not limited to, dairy cattle, beef

¹ NOTE: One of the goals of the APR Program, from the outset in 1976, was to ensure the availability of farmland and that APR land would be sold at its value as a farm, thereby permitting those entering or currently engaged in commercial agriculture to be able to acquire farmland at an investment level that is supported by the farming operation. The 1977 enabling statute provided that consideration of the non-agricultural bundle of rights as a property would not be a part of or included in any future transfers of such agricultural land and that all future transfers would be made at prices consistent with current farmland values, whether or not those values had appreciated or depreciated. Simply stated, the Commonwealth acquired all value of the land over and above its agricultural value. By maintaining the land at its full and fair market agricultural value, the Commonwealth assures the perpetuation of the land in agriculture at farm sustainable prices. The full fair market agricultural value includes all agricultural improvements such as agricultural business value, goodwill, infrastructure, and other such related agricultural business factors. APR landowners are then in a position to foster successful and viable agricultural enterprises.

SEE PLAN IN RECORD BOOK _____ PAGE _____

cattle, poultry, sheep, swine, horses, ponies, mules, goats, bees and fur-bearing animals, for the purpose of selling such animals or a product derived from such animals in the regular course of business; or when primarily and directly used in a related manner which is incidental thereto and represents a customary and necessary use in raising such animals and preparing them or the products derived therefrom for market, as defined in General Laws, Chapter 61A, §1, as amended. Also horticultural uses, the raising of fruits, vegetables, berries, nuts and other foods for human consumption, feed for animals, tobacco, flowers, sod, trees, nursery or greenhouse products, and ornamental plants and shrubs for the purpose of selling such products in the regular course of business; or when primarily and directly used in raising forest products under a program certified by the state forester to be a planned program to improve the quantity and quality of a continuous crop for the purpose of selling such products in the regular course of business; or when primarily, directly used in a related manner which is incidental thereto and represents a customary and necessary use in raising such products and preparing them for market, as defined in General Laws, Chapter 61A, §2, as amended.

C. CONDITION: including, but not limited to, an easement, restriction, covenant, right, option to purchase at agricultural value plus value of improvements, land exchange, or any other requirement or use prohibition.

D. DEPARTMENT: the Department of Food and Agriculture of the Commonwealth of Massachusetts, 251 Causeway Street, Suite 500, Boston, MA 02114-2151.

E. GRANTOR: the party, or parties, or entity who own the Premises and executes this Restriction, or the party, or parties, or entity who hold record title to the Premises and are duly authorized to execute this Restriction and execute this Restriction, together with all successors in title, including but not limited to, transferees, assigns, heirs, devisees and legal representatives ("Successors in Title"). All rights and obligations of the Grantor hereunder shall inure to and be binding upon Grantor and all Successors in Title.

F. PERMANENT STRUCTURE: any structure that requires the grading of soil or excavation for footings or foundations or which substantially alters or otherwise affects the soil profile.

G. PREMISES: approximately 49 acres of land and buildings and structures thereon located at Nagog and Nashoba Roads in the Municipality of Littleton, in Middlesex County, Massachusetts as more fully described in Exhibit A, attached hereto and incorporated by reference into this Agreement.

H. TEMPORARY STRUCTURE: any structure that does not have a permanent foundation, or does not substantially alter or otherwise affect the soil profile.

I. FAIR MARKET AGRICULTURAL VALUE ("FMAV"): the combined total of the Fair Market Agricultural Land Value ("FMALV") and the Fair Market Agricultural Business Value ("FMABV") and the Fair Market Agricultural Dwelling Value ("FMADV").

J. FAIR MARKET AGRICULTURAL DWELLING VALUE ("FMADV"): the appraised replacement value of a dwelling(s) on the APR land.

K. FAIR MARKET AGRICULTURAL LAND VALUE ("FMALV"): the value based upon the highest and best use of the land for agricultural purposes, including such considerations as location, types of soil, and climate, but excluding buildings or uses thereof. Permanently installed agricultural improvements, such as in-ground irrigation or drainage systems, are considered part of the land. Agricultural land value is solely the value of the land, which value the landowner retains following the sale of the Restriction to the Commonwealth. FMALV is applicable at both the time of the Commonwealth's purchase of the Restriction and at the time of subsequent sale. The FMALV may rise and fall commensurate with market conditions and/or inflation or other

valuation factors such as upkeep of the land, and/or improvements in the condition of the soil or its productivity. It is understood that land improvements may increase the FMALV.

L. FAIR MARKET AGRICULTURAL BUSINESS VALUE ("FMABV"): the value based upon the ongoing agricultural business including agricultural buildings, infrastructure, goodwill and other related agricultural business factors. FMABV is relevant only upon the subsequent sale of the Premises and is not applicable at the time of original purchase of the Restriction by the Commonwealth. The FMABV appraisal includes agricultural business potential and is based upon activities and circumstances existing at the time of the sale of the Premises. The appraisal is not intended to contemplate speculative business potential that is dependent on management, investment or other prospective activities. FMABV may, when applicable, consider the value of ongoing agricultural business including agricultural buildings, infrastructure, goodwill and other related agricultural business factors on land owned by Grantor, but excluded from the APR ("non-APR land"), when such business on non-APR land is integral to the agricultural business on the Premises.

M. FAIR MARKET VALUE ("FMV"): the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title to a buyer under conditions whereby: 1) buyer and seller are typically motivated; 2) both parties are well informed or well advised, and acting in what they consider their own best interests; 3) a reasonable time is allowed for exposure in the open market; 4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

III. TERMS AND CONDITIONS

A. OWNERSHIP RIGHTS

In addition to the Grantor's retained agricultural rights hereinbefore mentioned, the Grantor to and for itself and its Successors in Title, agrees that certain other rights pertaining to care, custody and control of the Premises not inconsistent with the terms and conditions of this Restriction or with General Laws, Chapter 184, Sections 31 through 33 and Chapter 132A, Sections 11A through 11D; and the rules, regulations and policies thereunder; and normally associated with ownership, including the right to privacy and to carry out regular farming practices, shall remain with Grantor.

B. PROHIBITED USES; ACTS; STRUCTURES

The Grantor covenants for itself, and its Successors in Title, that the Premises will at all times be held, used and conveyed subject to, and not in violation of, the following restrictions:

1. No use shall be made of the Premises, and no activity thereon shall be permitted, which is inconsistent with the intent of this Restriction or with General Laws, Chapter 184, Sections 31 through 33 and Chapter 132A, Sections 11A through 11D; and the rules, regulations and policies thereunder.
2. No residential dwelling, tennis court, in-ground swimming pool, commercial recreational horse riding or boarding facility, golf course, golf range, airport landing strip, cell tower, or other such non-agriculturally related temporary or permanent structure shall be constructed, placed or permitted to remain on the Premises, except structures existing on the Premises at the time of the execution of this Restriction.
3. No refuse, trash, vehicle bodies or parts, rubbish, debris, junk, waste, oil, radio-active

or hazardous waste, or other such substance or material whatsoever shall be placed, stored, dumped, or permitted to remain on the Premises, except as required for the use of the Premises for normal agricultural activities.

4. The Premises may not be used for:
 - a. Transferring property rights to any property, whether or not adjacent to the Premises;
 - b. Calculating permissible lot yield of the Premises, or of any other property;
 - c. Any calculations involving development of any other property, whether or not adjacent to the Premises, in any manner whatsoever.

C. USES; ACTS; STRUCTURES WHICH REQUIRE PRIOR WRITTEN APPROVAL

The following uses, acts or structures (hereinafter "uses" or "activities") are allowed only with the prior written approval of the Grantee. Requests for such approvals, and the granting thereof, shall be governed by the procedures set forth in Section III, D of this Restriction:

1. The construction or placing of permanent structures for housing seasonal agricultural employees or for other agriculturally related uses, including related retail sales, where the need for such structures is not a result of the use of existing structures for approved non-agricultural uses or activities.
2. The excavation, dredging, depositing on, or removal from the Premises of loam, peat, gravel, soil, sand, rock other mineral resources, or natural deposits.
3. The maintenance or improvement of a septic or other underground sanitary system which exists on the Premises, or the construction of a septic or other underground sanitary system, for the benefit of existing agriculturally related structures on the Premises.
4. The subdivision, recording of a subdivision plan, partition, or any other division of the Premises, or any portion thereof, into two or more parcels, even in the event that the Premises is comprised of one or more deeded parcels at the date of this Restriction. No subdivision shall be approved without the condition that the current updated Agricultural Preservation Restrictions be recorded on the subdivided, partitioned, or otherwise divided parcels.
5. The construction or placement of an asphalt driveway, road, parking lot, utility pole, conduit or line in support of a temporary or permanent structure or improvement to the Premises, for the benefit of the Premises only.

D. APPROVAL PROCESS FOR PERMITTED USES; ACTS; STRUCTURES

The Grantee maintains policies and procedures governing this Restriction including making application to obtain approval for permitted uses, acts and/or structures. Grantor should obtain from Grantee the appropriate application and copies of all applicable policies and procedures in effect at time of seeking approval.

1. The Grantor covenants for itself, and its Successors in Title, that prior to undertaking any uses or acts, or undertaking construction of any structures described in Section III, C, the following procedure, and the policies of the Department, as amended, shall be followed:
 - a. The Grantor shall complete and file a written application with the Grantee on a form provided by the Grantee. Grantor shall not secure other applicable permits required by local or state law and not incur any expense prior to Grantee's approval of the application unless otherwise requested by Grantee.

- b. Grantor's application shall include:
 - i. a copy of a current Farm Conservation Plan, prepared by the USDA/Natural Resource Conservation Service, when requested by the Grantee; and
 - ii. any other information and plans as the Grantee of this Restriction reasonably requires to determine that the intended use, act, or structure is consistent with the intent and purpose of this Restriction, as stated in Section I, herein, in the Statement of Purpose.
2. Within 90 days of receipt of the completed application, the Grantee may approve the application, with or without conditions, only upon finding that:
 - a. the proposed use, act, or structure is authorized by this Restriction, General Laws, Chapter 184, Sections 31 through 33 and Chapter 132A, Sections 11A through 11D; and the rules, regulations and policies thereunder.
 - b. the proposed use, act, or structure shall not defeat nor derogate from the intent of this Restriction, and General Laws, Chapter 184, Sections 31 through 33 and Chapter 132A, Sections 11A through 11D, and the rules, regulations and policies thereunder.
3. If Grantee approves, or approves with conditions, the Grantor's application, Grantee shall issue a certificate, suitable for recording, approving, in whole or in part, the application and setting forth any conditions, ("Certificate of Approval") and mail a copy to Grantor within said ninety (90) day period.
4. If the Grantee does not approve Grantor's application, Grantee shall state in writing its reasons for denial of the application and shall mail a copy of the denial to Grantor within ninety (90) days of receipt of the completed application.
5. At any time within the said ninety (90) day period the parties may mutually agree to extend the length of said period.

E. SPECIAL PERMIT PROCESS

The Grantee, with the approval of the Co-Holder, if any, upon request and application of Grantor, may issue a special permit approving certain commercial non-agricultural uses and activities on the Premises, providing that the Premises is being actively utilized for full-time commercial agriculture, and that such uses and activities are ancillary and subordinate to the agricultural use of the Premises ("Special Permit"). In addition, such uses and activities shall not be inconsistent with the intent and purpose of this Restriction. Further, commercial non-agricultural uses and activities for which the Grantor receives payment, compensation, or any other type of monetary or non-monetary remuneration require issuance of a Special Permit granted by the Grantee. A Special Permit for commercial non-agricultural uses and activities shall be approved only upon a finding by the Agricultural Lands Preservation Committee that the requirements under Section III, D (2) (b) above have been met. Any approval shall be conditioned upon the Special Permit being:

1. limited to the current owner(s) who applied for and obtained the Special Permit;
2. limited to a period no longer than five (5) years, renewable at the discretion of the Grantee for an additional term(s) of no longer than five (5) years, upon reapplication;
3. terminated upon transfer of ownership;
4. limited to uses and activities ancillary and subordinate to the agricultural use;
5. limited to uses and activities that will not impair the agricultural viability of the soil;

- 6. limited to uses and activities occurring in existing structures;
- 7. limited to existing structures requiring only minor renovations; and
- 8. limited to uses and activities requiring no new construction.

F. ENFORCEMENT OF THIS RESTRICTION

1. The Grantor grants to the Grantee, and its Successors in Title, the right to enter upon the Premises in a reasonable manner and at reasonable times, for the purposes of inspecting the Premises to determine compliance with this Restriction, any Certificate of Approval, Special Permit, or General Laws, Chapter 184, Sections 31 through 33 and Chapter 132A, Sections 11A through 11D, and rules, regulations and policies thereunder; the right to enforce this Restriction, any Certificate of Approval, Special Permit, or General Laws, Chapter 184, Sections 31 through 33 and Chapter 132A, Sections 11A through 11D, and rules, regulations and policies thereunder; and the right to take any other action which may be necessary or appropriate in the determination of Grantee, with or without order of court, to remedy or abate any violation of this Restriction, or of any Certificate of Approval, Special Permit, or of General Laws, Chapter 184, Sections 31 through 33 and Chapter 132A, Sections 11A through 11D, and rules, regulations and policies thereunder.
2. In the event of a violation of the terms of this Restriction, Certificate of Approval, Special Permit, or General Laws, Chapter 184, Sections 31 through 33 and Chapter 132A, Sections 11A through 11D, and rules, regulations and policies thereunder, the Grantee reserves the right to pursue any remedy available at law and equity, including injunctive relief.
3. The enforcement rights hereby granted shall be in addition to, and not in limitation of any other rights and remedies available to the Grantee for enforcement of this Restriction, Certificate of Approval, Special Permit, or General Laws, Chapters 184, Sections 31 through 33 and Chapter 132A, Sections 11A through 11D, and rules, regulations and policies thereunder.
4. The Grantor and its Successors in Title, shall be jointly and severally liable for any violation of the terms of this Restriction, Certificate of Approval, Special Permit, or General Laws, Chapters 184, Sections 31 through 33 and Chapter 132A, Sections 11A through 11D, and rules, regulations and policies thereunder.

G. AFFIRMATIVE COVENANT

The Grantor agrees for itself, and its Successors in Title, that the Premises shall be maintained in active commercial agricultural use, and the land shall not be abandoned. Discontinuance of commercial agricultural use shall only be allowed in accordance with a USDA Natural Resource Conservation Service Farm Management Plan and with the Grantee's approval. Failure to maintain the Premises in active commercial agricultural use shall be a violation of this Restriction.

IV. OPTION TO PURCHASE PREMISES AT AGRICULTURAL VALUE

A. Grantee shall have an option to purchase the Premises at Fair Market Agricultural Value ("Option") in accordance with the provisions of this section. This Option has been granted as an integral part of this Restriction, the full consideration for which is set forth above. This Option constitutes a restriction that runs with the land and is binding in the event of a foreclosure of said Premises.

1. The intent of this Option is to ensure resale of the Premises at Fair Market Agricultural Value. Accordingly, the parties hereto agree to a process as follows:

- a. In the event that Grantor proposes to sell the Premises and enters into a bona fide Purchase and Sale Agreement with a third party for the sale of the Premises, Grantee, at its election, shall have the right to purchase or assign the right to purchase (see subsection G, below) the Premises from the Grantor at FMAV. Said FMAV shall be determined by:
 - i. an appraisal paid for and obtained by Grantor conducted and in accordance with the "Guidelines for Agricultural Appraisals" prepared by the Department and as in effect at such time, and the terms pertaining to appraisal set forth therein. Grantee shall have the right to disagree with the appraisal and, at its own expense, obtain its own appraisal. If the two appraisals differ, there shall be a third appraisal, the expense of which shall be equally shared between Grantee and Grantor, to determine the FMAV in accordance with the said "Guidelines for Agricultural Appraisers"; or, at the election of Grantor,
 - ii. an amount equal to the FMALV of the Premises as determined by the appraisal relied upon for the acquisition of this APR ("Governing Appraisal") which sum shall then be multiplied by the Inflation Rate. The Inflation Rate shall be equal to 1 plus the fractional increase in the Consumer Price Index for all Urban Consumers, Boston, All Items (1982-1984 equals 100) published by the Bureau of Labor Statistics, United States Department of Labor, or successor index published by the United States government appropriately correlated to the prior index by a published conversion factor, where indicated, from date of Governing Appraisal for this Restriction to the date of execution of the bona fide Purchase and Sale Agreement.
 2. In the event that the sale price as set forth in the bona fide Purchase and Sale Agreement is less than the FMAV determined by the procedures set forth in either a.i or a.ii above, Grantee shall have the right to purchase the Premises from Grantor, or assign its right to purchase the Premises from Grantor, for this lesser amount.
 3. In the event of a subdivision, recording of a subdivision plan, partition, or any other division of the Premises, or any portion thereof, into two or more parcels, as approved by Grantee, the FMAV shall be determined pursuant to paragraph a.i above.
- B. Upon executing a bona fide Purchase and Sale Agreement for the sale of Premises with a third party purchaser the following procedures shall be followed:
 1. The Grantor shall provide, at a minimum, to the Grantee:
 - a. written notice stating Grantor's intent to sell the Premises ("Notice");
 - b. a true, correct, complete and fully executed copy of the bona fide Purchase and Sale Agreement including any offer executed from a third party to purchase the Premises;
 - c. a copy of the current deed;
 - d. the FMAV and any appraisals related thereto; or
 - e. FMALV as determined pursuant to A.1.a.ii above.
 2. Upon receipt of this Notice, the Grantee shall have one hundred twenty (120) days to notify the Grantor of its election to purchase the Premises at FMAV (or any lesser sale price set forth in the Purchase and Sale Agreement) or to waive its rights under the Option. The Grantor shall be notified of Grantee's election by written notice ("Notice of Election").

C. In the event that the Grantee elects to exercise this Option to Purchase the Premises, the deed shall be delivered and the consideration paid at the Middlesex County Registry of Deeds before 4 o'clock p.m. on or before the one-hundred-twentieth (120) day after the date of mailing by the Grantee of the Notice of Election or, if a Saturday, Sunday or holiday, on the next business day thereafter, and the deed shall convey a good and clear record and merchantable title to the Premises free of all encumbrances, and the Premises shall be in the same condition as at the time of the Notice of Election, reasonable wear and tear and use thereof excepted. The date and time of the transfer may be amended by written mutual agreement of the parties.

D. The Grantor may sell the Premises, to the third party purchaser who entered into the bona fide Purchase and Sale Agreement referred to in Paragraph A.1.a above, only in the event that Grantee:

1. declines in writing to exercise its rights under this Option within the specified time period; or
2. fails to waive its rights under the Option in writing within the specified time period; or
3. having elected to exercise its rights under the Option, fails to complete the purchase within the specified time period.

Said sale of the Premises must take place within one (1) year of the date of the Grantee's receipt of Notice, and be only upon the same terms and conditions as contained in said bona fide Purchase and Sale Agreement.

E. The obligations of the Grantor under this Option shall not apply where the transfer of ownership of the Premises will be a result of:

1. a conveyance by deed to the Grantor's spouse, parent, children or grandchildren (whether by blood, marriage or adoption), siblings and/or their children or grandchildren (whether by blood, marriage or adoption);
2. a devise of said Premises by will or intestacy of the Grantor;
3. a conveyance of an interest in the Premises to a co-owner.

F. Any notices required by this Option shall be in writing and shall be deemed delivered if delivered in hand or mailed, postage prepaid by certified mail return receipt requested, addressed in the case of the Grantor to such address as may be specified in the Notice or if none, then to the Premises, and in the case of the Grantee, to the Commissioner of the Department of Food and Agriculture, 251 Causeway Street, Suite 500, Boston, MA 02114-2151.

G. The Grantee may assign its right to purchase under this Option after providing the Grantor with a Notice of Election exercising its right to purchase, provided that the right to purchase may only be assigned to a party which, in the Grantee's opinion, will use or facilitate the use of the Premises for commercial agriculture. Any assignment shall only be effective when made in writing, signed by the Commissioner, and duly recorded with the appropriate registry of deeds.

H. Any waiver of the Grantee's rights under this Option shall be in writing, signed by the Commissioner, and in a form and format suitable for recording in the appropriate registry of deeds. This waiver shall serve to satisfy the Grantor's obligations to the Grantee under this Option with regard to the third party purchaser who entered into the bona fide Purchase and Sale Agreement referred to in Paragraph A.1.a, above.

I. The rights and obligations of the Grantor hereunder shall inure to and be binding upon the Grantor and all Successors in Title.

V. AUTHORIZATION

The foregoing Restriction is authorized by Massachusetts General Laws, Chapter 184, Sections 31 through 33, and Chapter 132A, and Sections 11A through 11D, and otherwise by law, and is

intended to ensure the protection and preservation of agricultural lands as expressed herein.

This Restriction shall be administered and enforced by the Commissioner as in his/her sole discretion he/she may decide. Nothing herein shall impose upon the Grantee any duty to maintain or require that the Premises be maintained in any particular state or condition, notwithstanding the Grantee's acceptance hereof.

Except as otherwise provided herein, this Restriction does not grant to the Grantee, the public, or any other person any right to enter upon the Premises. This Restriction is in gross, exists in perpetuity, and is not for the benefit of or appurtenant to any particular land and shall not be assignable except to another governmental or charitable corporation or trust which has power to acquire interests in land and whose purposes include conservation of agricultural land and natural areas. The burden of this Restriction shall run with the Premises and shall be binding upon all future owners of any interest therein. This Restriction may be released, in whole or in part, only by the Grantee through the procedures established in Section 32 of Chapter 184 of the General Laws, as amended, and by Article 97 of the Amended Articles of the Massachusetts Constitution and otherwise by law.

If any section or provision of the Restriction shall be held to be unenforceable by any court of competent jurisdiction, this Restriction shall be construed as though such section had not been included in it. If any section or provision of the Restriction shall be subject to two constructions, one of which would render such section or provision invalid, then such section or provision shall be given the construction that would render it valid. If any section or provision of this Restriction is ambiguous, it shall be interpreted in accordance with the rules, regulations and policies, as amended, of the Grantee and the provisions of General Laws, Chapter 184, Sections 31 through 33, and Chapter 132A, and Sections 11A through 11D, as amended.

VI. OTHER

See Exhibit B ("Contingent Right of the United States of America") attached hereto and incorporated herein.

No Massachusetts deed excise stamps are affixed hereto as none are required by law.

WITNESS the execution hereof under seal this

18th day of November , 2002.

Name of Municipality

Town of Littleton

By: Board of Selectman/City Council/Conservation Commission

Joe J. Henry, Chair
Rich J. Cipolla
Clifford Cataldo
Reed A. Angiesso
Walter E. Bartons

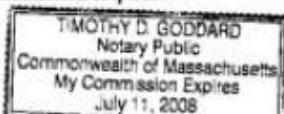
COMMONWEALTH OF MASSACHUSETTS

Middlesex , ss

November 18 , 2002

Then personally appeared the above-named Paul J. Glavey, Joseph A. Cataldo, Jr.,
Walter E. Bartons, Reed A. Angiesso,
, and Ronald J. Caruso and acknowledged the foregoing to be
his/her free act and deed, as duly elected or appointed members of the
Board of Selectmen/City Council/Conservation Commission, before me.

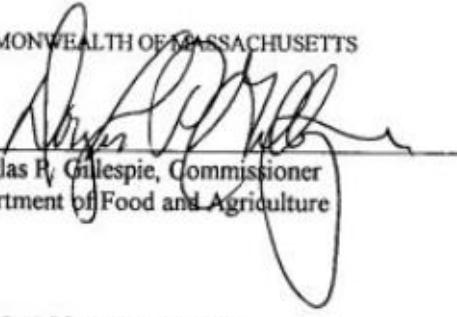
Timothy D. Goddard
Timothy D. Goddard ; Notary Public
My Commission Expires:



APPROVAL OF THE COMMONWEALTH OF MASSACHUSETTS

The undersigned Commissioner of Food and Agriculture of the Commonwealth of Massachusetts hereby certifies that the foregoing Agricultural Preservation Restriction with Option to Purchase at Agricultural Value granted by the Town of Littleton to the Commonwealth of Massachusetts with respect to the Premises located in Littleton, Middlesex County, Massachusetts and more particularly described in Exhibit A attached hereto, has been approved in the public interest pursuant to General Laws, Chapter 184, Sections 32 through 33 and Chapter 132A, Sections 11A through 11D.

COMMONWEALTH OF MASSACHUSETTS

By: 
Douglas P. Gillespie, Commissioner
Department of Food and Agriculture

COMMONWEALTH OF MASSACHUSETTS

Suffolk , ss

February , 2002

Then personally appeared the above-named Douglas P. Gillespie and acknowledged the foregoing instrument to be his free act and deed, before me.

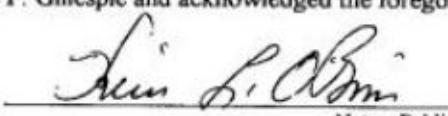

; Notary Public
My Commission Expires: August 13, 2004

EXHIBIT A
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PROPERTY DESCRIPTION
AGRICULTURAL PRESERVATION RESTRICTION AREA
OVER LOT 102-A
NASHOBA ROAD AND NAGOG HILL ROAD
LITTLETON, MASSACHUSETTS
PROJECT NO. 13461

AN AREA	of land over lot 102-A situated on the northwesterly side of Nagog Hill Road and the northerly and northeasterly side Nashoba Road in the Town of Littleton; County of Middlesex; Commonwealth of Massachusetts bounded and described as follows:
BEGINNING	at a made drill hole in a stone wall on the northerly side of Nashoba Road at the southeasterly corner of Lot 103-A;
THENCE	N29°-44'-54"E by Lot 103-A one hundred twenty-seven and 34/100 (127.34') feet to a point;
THENCE	N22°-00'-00"W by Lot 103-A five hundred sixty-five and 00/100 (565.00') feet to a point on a stone wall;
THENCE	S71°-31'-08"W partially by a stonewall by Lot 103-A one hundred and 47/100 (100.47') feet to a point;
THENCE	N20°-28'-30"W by Lot 103-A nine and 75/100 (9.75') feet to a point;
THENCE	N17°-59'-53"W by Lot 103-A one hundred seventy-eight and 65/100 (178.65') feet to a point at the end of a stone wall;
THENCE	N21°-14'-48"W on the stonewall by Lot 103-A four hundred fifty-two and 86/100 (452.86') feet to a point at a wall corner;
THENCE	N20°-20'-47"W partially by the stone wall one hundred fifty and 00/100 (150.00') feet to a point;
THENCE	S69°-39'-13"W by Lot 103-A two hundred seventy-seven and 49/100 (277.49') feet to a point;
THENCE	N01°-38'-37"W over Lot 102-A ninety-eight and 81/100 (98.81') feet to a point;

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PROPERTY DESCRIPTION
AGRICULTURAL PRESERVATION RESTRICTION AREA
OVER LOT 102-A
NASHOBA ROAD AND NAGOG HILL ROAD
LITTLETON, MASSACHUSETTS
PROJECT NO. 13461
PAGE 2.

THENCE N69°-06'-57"E over Lot 102-A sixty-four and 59/100 (64.59') feet to a point;

THENCE N01°-05'-55"E over Lot 102-A one hundred seventy-two and 37/100 (172.37') feet to a point;

THENCE N66°-39'-10"E over Lot 102-A one hundred forty-two and 54/100 (142.54') feet to a point;

THENCE N23°-20'-50"W over Lot 102-A ninety-seven and 00/100 (97.00') feet to a point;

THENCE N66°-39'-10"E over Lot 102-A one hundred twenty and 00/100 (120.00') feet to a point;

THENCE N23°-20'-50"W over Lot 102-A two hundred and 00/100 (200.00') feet to a point;

THENCE N66°-39'-10"E over Lot 102-A three hundred forty and 00/100 (340.00') feet to a found drill hole in a wall on the southwesterly side of Nagog Hill Road;

THENCE S31°-49'-03"E by the face of the stone wall, by Nagog Hill Road one hundred sixty-three 70/100 (163.70') feet to a made drill hole;

THENCE S37°-11'-35"E by the face of the stone wall, by Nagog Hill Road one hundred twenty-one and 20/100 (121.20') feet to a point;

THENCE S35°-28'-23"E by the face of the stone wall, by Nagog Hill Road one hundred ninety-four and 53/100 (194.53') feet to a point at the end of the stone wall;

THENCE S31°-46'-21"E by Nagog Hill Road twenty-nine and 41/100 (29.41') feet to a made drill hole at the corner of a stone wall;

THENCE S33°-27'-32"E by the face of the stone wall, by Nagog Hill Road two hundred thirty-seven and 64/100 (237.64') feet to a made drill hole at the end of the stone wall;

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PROPERTY DESCRIPTION
AGRICULTURAL PRESERVATION RESTRICTION AREA
OVER LOT 102-A
NASHOBA ROAD AND NAGOG HILL ROAD
LITTLETON, MASSACHUSETTS
PROJECT NO. 13461
PAGE 3.

THENCE	S30°-45'-59"E by Nagog Hill Road two hundred ninety-nine and 21/100 (299.21') feet to a point;
THENCE	S18°-18'-32"E by Nagog Hill Road eighty-nine and 33/100 (89.33') feet to a found drill hole at the end of a stone wall;
THENCE	S09°-27'-27"E by the face of the stone wall, by Nagog Hill Road ninety-five and 39/100 (95.39') feet to a point;
THENCE	S10°-15'-00"E by the face of the stone wall, by Nagog Hill Road one hundred twenty-three and 40/100 (123.40') feet to a point;
THENCE	S10°-13'-03"E by the face of the stone wall, by Nagog Hill Road seventy-two 73/100 (72.73') feet to a made drill hole at a wall corner;
THENCE	S13°-43'-58"E by Nagog Hill Road thirty-five and 38/100 (35.38') feet to a point at the end of stone wall;
THENCE	S13°-41'-39"E by the face of the stone wall, by Nagog Hill Road ninety-seven and 83/100 (97.83') feet to a point;
THENCE	S16°-17'-39"E by the face of the stone wall, by Nagog Hill Road one hundred eighty-four and 35/100 (184.35') feet to a point;
THENCE	S24°-22'-21"E by the face of the stone wall, by Nagog Hill Road one hundred twelve and 49/100 (112.49') feet to a point;
THENCE	S36°-02'-45"E by the face of the stone wall, by Nagog Hill Road two hundred six and 82/100 (206.82') feet to a point;
THENCE	S30°-38'-37"E by the face of the stone wall, by Nagog Hill Road one hundred twenty-seven and 70/100 (127.70') feet to a made drill hole at the northeasterly side of Nashoba Road;
THENCE	S64°-49'-23"W by the face of the stone wall, by Nashoba Road eighty-three and 10/100 (83.10') feet to a point;

EXHIBIT A
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AGRICULTURAL PRESERVATION RESTRICTION AREA
LOT 102-A
NASHOBA ROAD AND NAGOG HILL ROAD
LITTLETON, MASSACHUSETTS
PROJECT NO. 13461
PAGE 4.

THENCE	S66°-57'-27"W by the face of the stone wall, by Nashoba Road one hundred fifty-eight and 34/100 (158.34') feet to a point;
THENCE	S66°-32'-38"W by the face of the stone wall, by Nashoba Road eighty-two and 49/100 (82.49') feet to a point;
THENCE	S67°-11'-41"W by the face of the stone wall, by Nashoba Road one hundred ten and 58/100 (110.58') feet to a point;
THENCE	S68°-40'-17"W by the face of the stone wall, by Nashoba Road one hundred twelve and 19/100 (112.19') feet to a made drill hole;
THENCE	N65°-58'-21"W by the face of the stone wall, by Nashoba Road ninety-six and 46/100 (96.46') feet to a point;
THENCE	N60°-17'-04"W by the face of the stone wall, by Nashoba Road one hundred seven and 64/100 (107.64') feet to the point of beginning.
CONTAINING	29.53 acres

Being shown as Agricultural Preservation Restriction Area on a plan, "Plan of Land in Littleton, Mass. Prepared for The Town of Littleton ~Morrison Property~" Plan L-6078- "BB" dated March 2002 by David E. Ross Associates, Inc. and recorded in the Middlesex South District Registry in Plan Book _____ Plan _____.

EXHIBIT A
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PROPERTY DESCRIPTION
AGRICULTURAL PRESERVATION RESTRICTION AREA
OVER LOT 104
NASHOBA ROAD AND NAGOG HILL ROAD
LITTLETON, MASSACHUSETTS
PROJECT NO. 13461

AN AREA of land over lot 104 situated on the southeasterly side of Nashoba Road and the northeasterly side of Nagog Hill Road in the Town of Littleton; County of Middlesex; Commonwealth of Massachusetts bounded and described as follows.

BEGINNING at a drill hole found on the northeasterly side of Nagog Hill Road at the westerly corner of Land of Thomas R. Kostizak;

THENCE N38°-47-29"E by land of said Kostizak ninety-one and 32/100 (91.32') feet to a point in a stone wall;

THENCE S64°-13-36"E by land of said Kostizak on the stone wall twelve 50/100 (12.50') feet to a found drill hole in a wall corner;

THENCE N36°-56'-57"E on the stone wall by land of Kostizak three hundred four and 14/100 (304.14') feet to a point;

THENCE N36°-43'-03"E on the stone wall by land of Kostizak two hundred sixty-four and 48/100 (264.48') feet to a point at a wall corner at land of Michael R. Pyle and Lisa A. Pyle;

THENCE N32°-26'-25"W on the stone wall by land of Pyle one hundred four and 31/100 (104.31') feet to a point at a wall corner;

THENCE N30°-56'-08"W over Lot 104 three hundred sixty-nine and 61/100 (369.61') feet to a point on the southeasterly side of Nashoba Road;

THENCE S48°-52'-01"W by Nashoba Road seven hundred thirty and 20/100 (730.20') feet to a point;

THENCE S41°-07'-59"E over Lot 104 two hundred forty and 00/100 (240.00') feet to a point;

THENCE S48°-52'-01"W over Lot 104 one hundred eighty-six and 15/100 (186.15') feet to a point on the northeasterly side of Nagog Hill Road;

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Page 6 of 13PROPERTY DESCRIPTION
AGRICULTURAL PRESERVATION RESTRICTION AREA
OVER LOT 104
NASHOBA ROAD AND NAGOG HILL ROAD
LITTLETON, MASSACHUSETTS
PROJECT NO. 13461
PAGE 2.

THENCE	S60°-54'-40"E by Nagog Hill Road forty-three and 89/100 (43.89') feet to a made drill hole in a stone wall:
THENCE	S60°-58'-04"E by Nagog Hill Road, by the face of the stone wall seventy-two and 30/100 (72.30') feet to a point:
THENCE	S72°-11'-20"E by Nagog Hill Road, by the face of the stone wall one hundred thirty-eight and 87/100 (138.87') feet to a point:
THENCE	S71°-07'-22"E by Nagog Hill Road, by the face of the stone wall one hundred eleven and 67/100 (111.67') feet to a point at the end of the stone wall:
THENCE	S76°-04'-12"E by Nagog Hill Road thirty and 30/100 (30.30') feet to the point of beginning.
CONTAINING	9.21 acres

Being shown as the Agricultural Preservation Restriction Area on a plan entitled, "Plan of Land in Littleton, Mass. Prepared for The Town of Littleton ~Morrison Property~" Plan L-6078-"AA" dated March 2002 by David E. Ross Associates, Inc. and recorded in the Middlesex South District Registry in Plan Book _____ Plan _____.

EXHIBIT A
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PROPERTY DESCRIPTION
AGRICULTURAL PRESERVATION RESTRICTION AREA
OVER LOT 105
NASHOBA ROAD AND NAGOG HILL ROAD
LITTLETON, MASSACHUSETTS
PROJECT NO. 13461

AN AREA of land situated on the southeasterly side of Nashoba Road and the southwesterly and southerly side of Nagog Hill Road in the Town of Littleton; County of Middlesex; Commonwealth of Massachusetts bounded and described as follows:

BEGINNING at a made drill hole in a stone wall on the southeasterly side of Nashoba Road at the westerly corner of Lot 105 at land of John E. Gallagher;

THENCE S21°-20-51"E on the stone by land of said Gallagher one hundred ninety-three and 43/100 (193.43') feet to a found iron pipe at the corner of the stone wall at land of the Littleton Conservation Trust;

THENCE N65°-53'-38"E on the stone by land of said Trust thirty-nine and 86/100 (39.86') feet to a set iron pin at the end of the stone wall;

THENCE S21°-53'-22"E by land of said Trust two hundred eighty-five and 99/100 (285.99') feet to a point at the end of a stone wall;

THENCE S20°-21'-02"E by land of said Trust on the stone wall one hundred sixty-nine and 65/100 (169.65') feet to a found concrete bound with a drill hole at a wall corner;

THENCE N67°-08'-00"E by land of said Trust on the stone wall one hundred ninety-three and 13/100 (193.13') feet to a point;

THENCE N62°-39'-48"E by land of said Trust on the stone wall one hundred ninety-five and 98/100 (195.98') feet to a made drill hole at land of the Town of Littleton;

THENCE N59°-02'-56"E by land of said Town on the stone wall one hundred twenty-eight and 70/100 (128.70') feet to a point;

THENCE N58°-54'-33"E by land of said Town on the stone wall one hundred three and 27/100 (103.27') feet to a point;

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AGRICULTURAL PRESERVATION RESTRICTION AREA
OVER LOT 105
NASHOBA ROAD AND NAGOG HILL ROAD
LITTLETON, MASSACHUSETTS
PROJECT NO. 13461
PAGE 2.

THENCE	N57°-58'-32"E by land of said Town on the stone wall seventy-two and 56/100 (72.56') feet to a point;
THENCE	N57°-54'-40"E by land of said Town on the stone wall sixty-six and 84/100 (66.84') feet to a point;
THENCE	N62°-54'-27"E by land of said Town on the stone wall thirty-eight and 35/100 (38.35') feet to a made drill hole on the southwesterly side of Nagog Hill Road;
THENCE	N72°-03'-45"W by Nagog Hill Road, by the face of the stone wall three hundred fifty-six and 27/100 (356.27') feet to a point;
THENCE	N63°-00'-48"W by Nagog Hill Road, by the face of the stone wall seven-six and 59/100 (76.59') feet to a point;
THENCE	N61°-37'-01"W by Nagog Hill Road, by the face of the stone wall thirty-nine and 00/100 (39.00') feet to a point;
THENCE	S67°-29'-11"W over Lot 105 three hundred forty-six and 74/100 (346.74') feet to a point;
THENCE	N22°-30'-49"W over Lot 105 two hundred fifty and 00/100 (250.00') feet to a point on the southeasterly side of Nashoba Road;
THENCE	S67°-29'-11"W by Nashoba Road one hundred twenty-seven and 72/100 (127.72') feet to the point of beginning;
CONTAINING	6.05 acres

Being shown as the Agricultural Preservation Restriction Area over Lot 105 on a plan entitled, "Plan of Land in Littleton, Mass. Prepared for The Town of Littleton ~Morrison Property~" Plan L-6078~"AA" dated March 2002 by David E. Ross Associates, Inc. and recorded in the Middlesex South District Registry in Plan Book _____ Plan _____.

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AGRICULTURAL PRESERVATION RESTRICTION AREA
LOT 109
NAGOG ROAD
LITTLETON, MASSACHUSETTS
PROJECT NO. 13461

A PARCEL of land situated on the westerly side of Nagog Hill Road in the Town of Littleton; County of Middlesex; Commonwealth of Massachusetts bounded and described as follows:

BEGINNING at an oak tree in a stone wall on the westerly side of Nagog Hill Road at the southeasterly corner of Lot 109 and the northeasterly corner of Land of the Littleton Conservation Trust:

THENCE S79°-48-54W on the stone wall, by land of said Trust ninety-eight and 69/100 (98.69') feet to a point:

THENCE S80°-27'-42"W on the stone wall, by land of said Trust forty-one and 33/100 (41.33') feet to a point:

THENCE S80°-18'-22"W on the stone wall, by land of said Trust one hundred thirteen and 07/100 (113.07') feet to a point found drill hole:

THENCE S82°-01'-40"W on the stone wall, by land of said Trust ninety-five and 46/100 (95.46') feet to a found drill hole in the corner of the wall:

THENCE N09°-30'-57"E on the stone wall, by land of said Trust one hundred five and 05/100 (105.05') feet to a point at Lot 110:

THENCE N71°-09'-30"E by Lot 110 two hundred ninety-four and 98/100 (294.98') feet to a point at the face of a stone wall on the westerly side of Nagog Hill Road:

THENCE S19°-15'-40"E by the face of the stone wall, by Nagog Hill Road forty-six and 90/100 (46.90') feet to a point:

THENCE S18°-44'-12"E by the face of the stone wall, by Nagog Hill Road eighty-three and 64/100 (83.64') feet to a point:

EXHIBIT A
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PROPERTY DESCRIPTION
AGRICULTURAL PRESERVATION RESTRICTION AREA
LOT 109
NAGOG HILL ROAD
LITTLETON, MASSACHUSETTS
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PAGE 2.

THENCE S14°-54'-36"E by the face of the stone wall, by Nagog Hill Road nineteen and 46/100 (19.46') feet to the point of beginning:
CONTAINING 40,010 square feet

Being shown as Lot 109, Agricultural Preservation Restriction Area on a plan entitled, "Plan of Land in Littleton, Mass. Prepared for The Town of Littleton-Morrison Property~" Plan L-6078-~"CC" dated March 2002 by David E. Ross Associates, Inc. and recorded in the Middlesex South District Registry in Plan Book Plan .

EXHIBIT A
Page 11 of 13PROPERTY DESCRIPTION
AGRICULTURAL PRESERVATION RESTRICTION AREA
LOT 111
NAGOG HILL ROAD
LITTLETON, MASSACHUSETTS
PROJECT NO. 13461

A PARCEL of land situated on the southwesterly side of Nagog Hill Road in the Town of Littleton; County of Middlesex; Commonwealth of Massachusetts bounded and described as follows:

BEGINNING at a set iron pin at the end of a stone wall on the southwesterly side of Nagog Hill Road at the easterly corner of Lot 111 at land now or formerly Morrison (Lot 108);

THENCE S51°-33-29" W by Lot 108 eighty-one and 93/100 (81.93') feet to made drill hole;

THENCE S44°-09-06" W by Lot 108 fifty-nine and 41/100 (59.41') feet to a set iron pin;

THENCE S30°-13-18" W by Lot 108 eight-one and 53/100 (81.53') feet to a made drill hole at Lot 110;

THENCE S27°-11-53" W by Lot 110 two hundred twenty-one and 82/100 (221.82') feet to a found drill hole in a wall corner at land of the Littleton Conservation Trust;

THENCE N52°-11-07" W on the stone wall by land of said Trust eighty-seven and 96/100 (87.96') feet to a found drill hole at other land of The Littleton Conservation Trust;

THENCE N52°-01-30" W on the stone wall by land of said Trust one hundred ninety and 63/100 (190.63') feet to a found drill hole;

THENCE N62°-09-08" W on the stone wall by land of said Trust twelve and 12/100 (12.12') feet to a found drill hole;

THENCE N48°-57'-14" W on the stone wall by land of said Trust fifty-six and 35/100 (56.35') feet to a point;

THENCE N46°-43'-43" W on the stone wall by land of said Trust seventy-two and 76/100 (72.76') feet to a found drill hole in a wall corner at Land of the Town of Littleton (Lot 105);

EXHIBIT A
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AGRICULTURAL PRESERVATION RESTRICTION AREA
LOT 111
NAGOG HILL ROAD
LITTLETON, MASSACHUSETTS
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PAGE 2.

THENCE	N59°-02'-56"E on the stone wall by Lot 105 one hundred twenty-eight and 70/100 (128.70') feet to a point:
THENCE	N58°-54'-33"E on the stone wall by Lot 105 one hundred three and 27/100 (103.27') feet to a point:
THENCE	N57°-58'-32"E on the stone wall by Lot 105 seventy-two and 56/100 (72.56') feet to a point:
THENCE	N57°-54'-40"E on the stone wall by Lot 105 sixty-six and 84/100 (66.84') feet to a point:
THENCE	N62°-54'-27"E on the stone wall by Lot 105 thirty-eight and 35/100 (38.35') feet to a made drill hole in a wall on the southwesterly side of Nagog Hill Road:
THENCE	S64°-43'-34"E by the face of the stone wall, by Nagog Hill Road sixty-five and 80/100 (65.80') feet to a point:
THENCE	S69°-06'-09"E by the face of the stone wall, by Nagog Hill Road nine and 42/100 (9.42') feet to a point:
THENCE	S64°-37'-40"E by the face of the stone wall, by Nagog Hill Road thirty-three and 92/100 (33.92') feet to a point:
THENCE	S63°-31'-20"E by the face of the stone wall, by Nagog Hill Road forty-three and 77/100 (43.77') feet to a made drill hole:
THENCE	S59°-19'-50"E by the face of the stone wall, by Nagog Hill Road twenty-two and 16/100 (22.16') feet to a point:
THENCE	S64°-32'-42"E by the face of the stone wall, by Nagog Hill Road fourteen and 89/100 (14.89') feet to a point:
THENCE	S59°-56'-10"E by the face of the stone wall, by Nagog Hill Road sixty and 34/100 (60.34') feet to the point of beginning.
CONTAINING	2.96 acres

Being shown as Lot 111, Agricultural Preservation Restriction Area on a plan entitled, "Plan of Land in Littleton, Mass. Prepared for The Town of Littleton ~Morrison

EXHIBIT A
Page 13 of 13

Property~" Plan L-6078-~"CC" dated March 2002 by David E. Ross Associates, Inc. and
recorded in the Middlesex South District Registry in Plan Book _____ Plan _____.

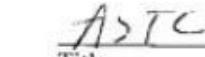
EXHIBIT B**CONTINGENT RIGHT OF THE UNITED STATES OF AMERICA**

The Grantor agrees to manage the Premises in accordance with a conservation plan that is developed utilizing the standards and specifications of the NRCS field office technical guide, 7 CFR Part 12, and is approved by the Middlesex County Conservation District. NRCS, upon reasonable notice to the Grantor, shall have the right to enter the Premises to monitor compliance with the conservation plan.

In the event that the Commonwealth of Massachusetts fails to enforce any of the terms of this Restriction, as determined in the sole discretion of the Secretary of the United States Department of Agriculture, the said Secretary of Agriculture and his or her successors and assigns shall have the right to enforce the terms of the Restriction through any and all authorities available under Federal or State law. In the event that the Commonwealth of Massachusetts attempts to terminate, transfer, or otherwise divest itself of any rights, title, or interests of this Restriction or extinguish the Restriction without the prior consent of the Secretary of the United States Department of Agriculture and payment of consideration to the United States, then, at the option of such Secretary, all right, title and interest in this Restriction shall become vested in the UNITED STATES OF AMERICA.

**ACCEPTANCE OF PROPERTY INTEREST BY THE NATURAL RESOURCES
CONSERVATION SERVICE**

The Natural Resources Conservation Service (NRCS), an agency of the United States Government, hereby accepts and approves the foregoing Agricultural Preservation Restriction and the rights conveyed therein, on behalf of the United States of America.


John A. Cigler
Authorized Signatory for the NRCS
AS TC
Title

Commonwealth of Massachusetts
Hampshire County

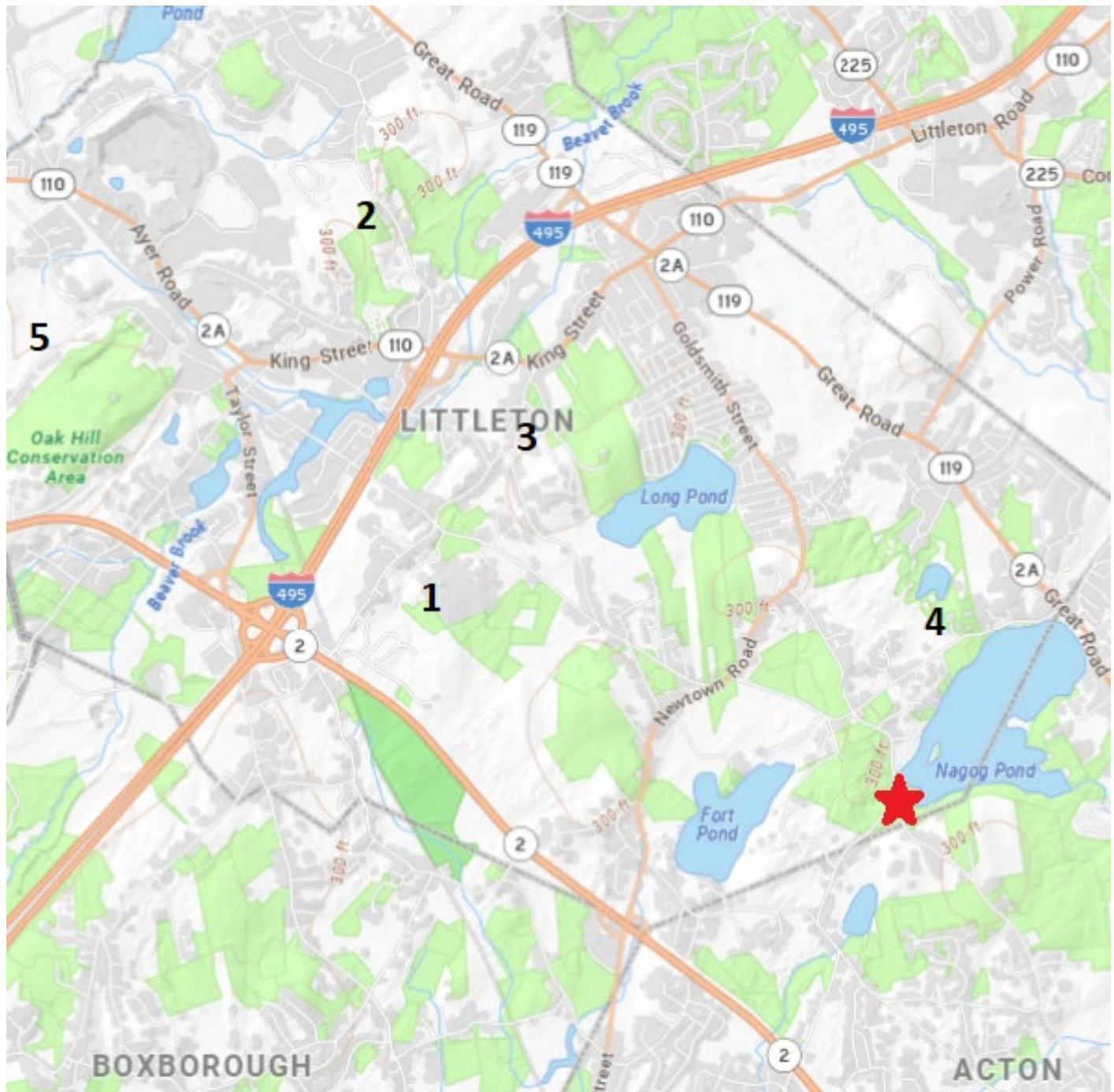
On this 6th day of December, 2002, before me, the undersigned, a Notary Public in and for the Commonwealth of Massachusetts, personally appeared Jeffrey S. Antik, known to me to be the person whose signature appears above, and who being duly sworn before me, did say that he is a/the Assistant State Conservationist of the Natural Resources Conservation Service in Massachusetts, United States Department of Agriculture, is authorized to sign on behalf of the agency, and acknowledged and accepted the rights conveyed by the restriction to be his voluntary act and deed.

In witness whereof, I have hereunto set my hand and official seal the day and year written above.

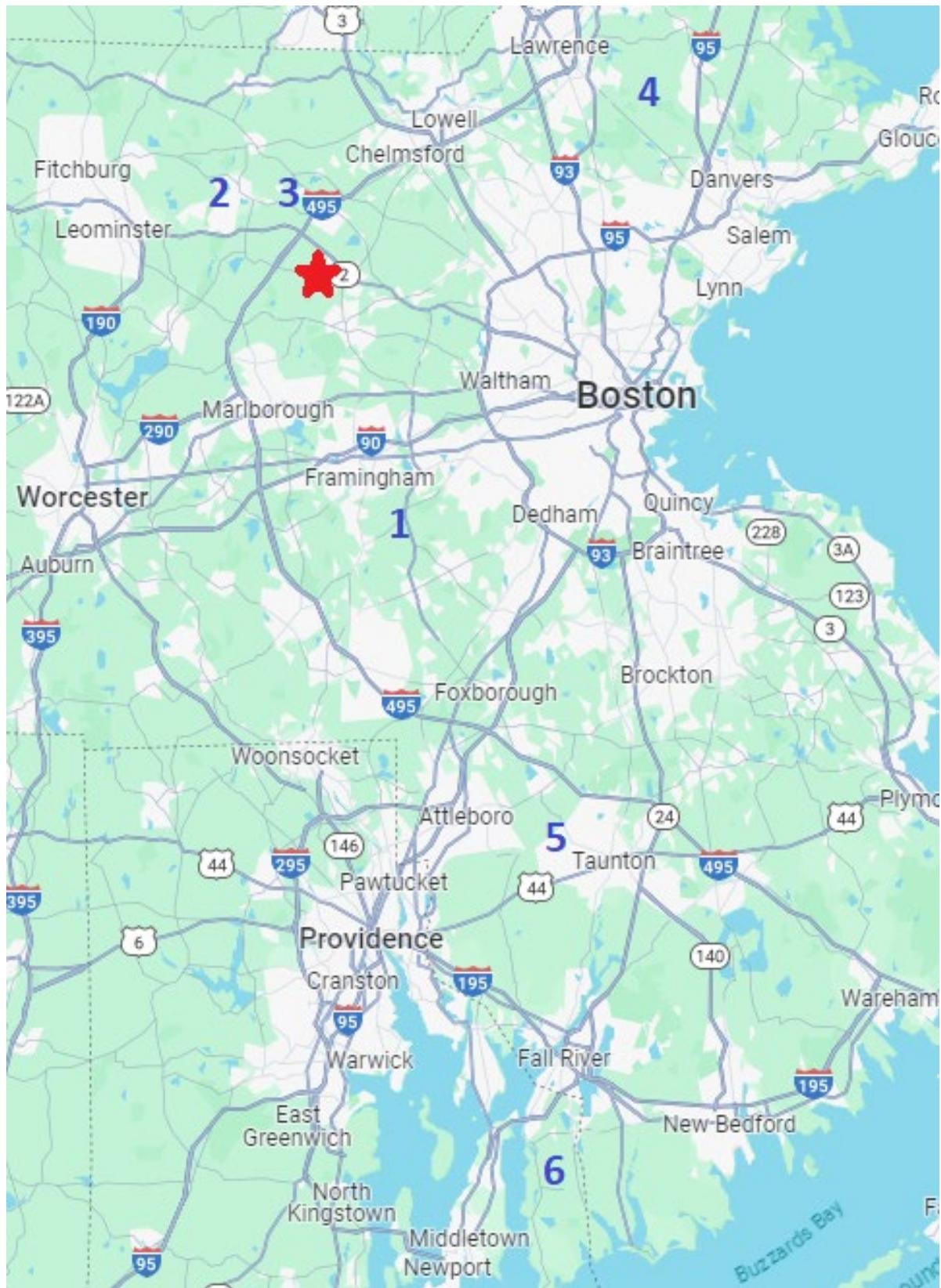
Madeline L. Bradbury
Notary Public for the Commonwealth of Massachusetts

11/03/06
My Commission Expires:

**COMPARABLE BUILDING LOT SALES
LOCATION MAP**



**COMPARABLE RESTRICTED FARMLAND
SALES LOCATION MAP**



QUALIFICATIONS

**QUALIFICATIONS OF CHRISTOPHER H. BOWLER
REAL ESTATE APPRAISER AND CONSULTANT****EDUCATION**

- BA Economics, Union College, Schenectady, New York
- Appraisal Institute
 - MAI, SRA Course Requirements
 - Condemnation Appraising: Principles and Applications
 - Valuation of Conservation Easements
 - Uniform Appraisal Standards for Federal Land Acquisitions; Yellow Book
- Argus Software
 - Valuation DCF 2 Day Training; 11/09

PROFESSIONAL AND TRADE AFFILIATIONS

- The Counselors of Real Estate
2015 CRE Designation #13359
- Appraisal Institute
 - 1992 Senior Residential Appraiser - SRA Designation
 - 2000 Member of Appraisal Institute - MAI Designation #11564
 - 2002-4 Director, Massachusetts Chapter
 - 2005 Secretary, Massachusetts Chapter
 - 2006 Treasurer, Massachusetts Chapter
 - 2007 Vice President, Massachusetts Chapter
 - 2008 President, Massachusetts Chapter
- Massachusetts Certified General Real Estate Appraiser License #495
- New Hampshire Certified General Real Estate Appraiser License #NHCG 1076

PROFESSIONAL EXPERIENCE

Qualified expert witness; Land Court of Massachusetts.
Qualified expert witness; Massachusetts Appellate Tax Board.

BUSINESS EXPERIENCE

Presently a Senior Appraiser and Consultant for LandVest, Inc. Mr. Bowler has prepared appraisals of apartment complexes, office buildings, industrial buildings, shopping centers, research and development facilities, hotels/motels, golf courses, restaurants, laboratory-life sciences buildings, medical office buildings, auto dealerships, truck terminals, warehouses, bank branches, commercial and industrial condominium units and buildings, lumber yards, service stations, industrial mill buildings, and cranberry bogs.

Mr. Bowler's experience also includes the appraisal of large tracts of land, conservation restrictions, proposed developments, condominium projects, mixed-use retail and residential, and traditional single-family subdivisions. Mr. Bowler has prepared market studies and feasibility analyses for proposed developments of both residential and commercial projects. Mr. Bowler has been employed in the following manner during his professional career.

2022-present Senior Appraiser and Consultant
LandVest Inc.
Boston, Massachusetts

1992-2022 Senior Associate
Avery Associates
Acton, Massachusetts

1987-1992 Real Estate Appraiser
Edward W. Bowler Associates
Waltham, Massachusetts

1987 Research Associate, New York State Department of Transportation
Albany, New York

BUSINESS ADDRESS

LandVest, Inc.
888 Boylston Street
Boston, MA 02199
Tel: 978-294-9056
Cell: 978-844-0314
Fax: 617-482-7957
cbowler@landvest.com