



TOWN OF PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

MEMO

TO: Town Meeting, Board of Selectmen, and the Advisory & Finance Committee
From: The Community Preservation Committee
Date: Friday Aug 3, 2023
Re: FALL SPECIAL TM 2023: CPA Article 9E

ARTICLE 9E: To see if the Town will vote to authorize the Select Board to acquire by purchase, gift, eminent domain or otherwise, for open space and recreational purposes pursuant to G.L. c.44B and to accept the deed to the Town of Plymouth of a fee simple interest in land located off 36 Rear Rocky Pond Road Plymouth in the Town of Plymouth composed of 50.2 acres more or less being shown on Assessors Map 91 lot 4B, parcel ID 091-000-004B-000, said land to be held under the care, custody and control of the Conservation Commission; and further, to appropriate the sum of \$175,000 to undertake such acquisition; and to meet this appropriation raise this amount from FY2024 Community Preservation Fund revenues, or transfer from Community Preservation available funds or reserves; and further to authorize the Select Board to grant a conservation restriction in said property in accordance with G.L.c.44B, Section 12 meeting the requirements of G.L. c. 184, Sections 31-33; and to authorize appropriate Town officials to enter into all agreements and execute any and all instruments as may be necessary on behalf of the Town to effect said purchase, or take any other action relative thereto.

COMMUNITY PRESERVATION COMMITTEE

CPC RECOMMENDATION: Approval (unanimous)

The Community Preservation Committee voted unanimously to support Article 9E at its meeting held Thursday July 27, 2023

SUMMARY & INTENT:

The Community Preservation Committee is recommending the purchase of property off Rocky Pond Road. The property is located at 36 Rear Rocky Pond Road. The property has been used as cranberry bogs. The resources will return to wetlands to further protect the water resource in the area. The property surrounds Grassy Pond. The property contains a diverse mix of wooded upland and defunct cranberry bogs. It is within multiple areas designated as ecologically significant, including: a Coastal Plain Pond, Vernal Pool, Core Habitat, Rare Species, Aquatic Core Buffer area and directly adjacent to Priority Habitats of Rare Species and Wildlife.



FISCAL YEAR 2022-2023 APPLICATION

Project Name: Grassy Pond/Rocky Hill Road Acquisition

CPA Funding requested: \$ TBD If the amount is unknown, will an appraisal be needed?

☐ Y ☒ N (If yes see page 14 of the appraisal process)

Total project cost: \$ TBD

Category—check all that apply: ☒ Open Space/Recreation ☐ Historic ☐ Housing

Lot and Plot: 4B

Assessors Map #: 91

Number of acres in parcel: 50.2

Number of proposed housing units: 0

Are there any existing deed restrictions on this property? ☐ No ☐ Don't know ☒ Yes/DESCRIBE

Describe restrictions below:

There is a USDA "WRE" easement encumbering almost all of the subject Property. A
copy of said easement is included with the application package.

Project Sponsor/Organization: Wildlands Trust

Contact Name: Scott MacFaden

Address: 675 Long Pond Rd. Plymouth, MA 02360

Phone #: 774-343-5121, ext. 107 E-mail: smacfaden@wildlandstrust.org

Applicant Signature

Date submitted

APPLICATION REQUIREMENTS:

A complete application consists of this application page (the specific amount of CPA funding is required), along with the following:

- A detailed description of the project explaining how your proposal benefits the Town of Plymouth and how it meets CPA goals and selection criteria outlined at the end of this application packet.
- Are there any special permit, variance or other approvals required? Are there any legal ramifications or impediments to this project?
- A detailed project budget including any additional revenue sources. Will there be any annual costs to the town once the project is operational?
- A project timeline.
- Additional supporting information such as photographs, plot plans, and maps (if applicable).
- Applicant must provide all title information for the property.
- Applicant must initial each page in the space provided.



**APPLICATION
to the
PLYMOUTH
COMMUNITY PRESERVATION
COMMITTEE**

April, 2023

**PROJECT: GRASSY POND/ROCKY POND ROAD
ACQUISITION**

**LOCATION: 36 REAR ROCKY POND ROAD,
PLYMOUTH**

ACREAGE: Approximately 50.2 acres

CURRENT OWNER:

**THE KAPELL PINNACLE WATERCOURSE TRUST
JEFFREY H. KAPELL, TRUSTEE**

Plymouth Assessors Reference: Map 91, Parcel 4B

USDA office in West Wareham on MR. Kapell's behalf to obtain an update on programs available to cranberry growers, including the Wetlands Reserve Program ("WRE") Program. The WRE Program provides funding to purchase permanent easements on qualifying cranberry bog properties that permanently prohibit any type of development or active agriculture, but do allow for ambitious ecological restoration efforts. Mr. Kapell applied to the WRE Program, and finalized an easement with USDA that was recorded on July 27, 2021. A copy of the WRE document is included herewith in the Attachments section.

Mr. Kapell is interested in divesting the restricted fee simple interest in the Property to the Town of Plymouth. Accordingly, WLT is preparing and advancing this application on behalf of Mr. Kapell, and will help facilitate the project thereafter as needed.

CURRENT USE OF THE PROPERTY:

The Property is currently maintained as open space, with the landowner conducting ecological restoration activities on a contractual basis in accordance with a restoration plan approved by USDA. Until the recording of the WRE, the landowner cultivated four working cranberry bogs as shown on the aerial maps included in the Attachments section.

The scope of the WRE excluded two areas as shown on the attached plans referenced below: an approximately 20' x 40' area along the Property's road frontage, and an area along its northwestern boundary shown on the plan as "Shed, Mulch Trampoline and Tree Clearing Encroachment". The former excluded area was reserved for use as a potential trailhead parking area.

ZONING/DEVELOPMENT POTENTIAL:

The Property is situated entirely within the RR Zoning District.

The 50.2 acres subject to the WRE has no development potential.

PLANS OF LAND:

A recorded plan of land prepared in conjunction with the WRE depicts the subject Property and the two excluded areas. A copy of said plan is included herewith in the Attachments section.

APPRAISAL:

Realworth Appraising and Consulting prepared an appraisal of the subject Property, with the appraisal bearing an effective date of 12/22/22 and indicating a value of \$205,000 (for the restricted fee value). The CPC has a copy of the appraisal in hand, and therefore it is not included with this application.

the Plymouth Town Forest through Myles Standish State Forest, and further extending southerly to Mass. Fish and Game's Maple Springs wildlife Management Area.

In the aggregate, this almost 20,000-acre corridor is very significant for its rare wildlife habitats, importance for protecting the Plymouth-Carver Sole Source Aquifer, scenic qualities, and potential for passive recreation, and is the largest such corridor in southeastern Massachusetts.

ACCESS/IMPROVEMENTS:

The Property possesses approximately 375 feet of frontage on Rocky Pond Road. However, this frontage does not currently offer serviceable vehicular ingress to the Property. Access is obtained through an unpaved way (shown on some maps as Kings Pond Plain Road) that passes through the abutting properties located at 39 and 45 Rocky Pond Road.

The Property does not include any improvements other than one wooden pumphouse that will be used to help advance ongoing ecological restoration efforts.

PUBLIC ACCESS POTENTIAL:

The Property has the potential to support passive recreation and environmental education. An approximately 0.2-acre area sufficient to support a small trailhead parking area has been excluded from the effective area of the USDA/WRE easement.

LONG-TERM MANAGEMENT PROGNOSIS:

The Property does not include any substantial improvements, and will be managed primarily for water supply protection and passive recreation. Therefore, it should not pose a significant operational burden on Town natural resources staff or budgets.

ALIGNMENT WITH COMMUNITY PRESERVATION ACT GOALS FOR OPEN SPACE

GOAL 2: *Protect, rare, unique and endangered plant and wildlife habitat.* The Property includes multiple areas identified as containing significant wildlife habitat by NHESP, a Coastal Plain pond in Grassy Pond, and includes a potential vernal pool.

GOAL 3: *Protect aquifer and aquifer recharge areas to preserve quantity and quality of future water supply.* The Property lies above the Plymouth-Carver sole source aquifer, which provides drinking water for Plymouth, is within a "Zone II Wellhead Protection Area" and "High Yield Aquifer Area", and is closely proximate to a "Zone I Wellhead Protection Area" as identified by the Commonwealth of Massachusetts Department of Environmental Protection.

Water Supply

Objective 1: "Protect groundwater and assure an abundant supply of clean drinking water".

The Property is within a Zone II Wellhead Protection Area" and "High Yield Aquifer Area", and is closely proximate to a "Zone I Wellhead Protection Area", all as identified by the Commonwealth of Massachusetts Department of Environmental Protection.

Surface Water Quality

Objective 3: "Restore and maintain the quality of Plymouth's ponds, lakes, rivers, and wetlands".

The proposed acquisition would protect land that includes Grassy Pond, a Coastal Plain pond, and one potential vernal pool. It also includes defunct cranberry bogs that are being restored to native wetland ecosystems.

Wildlife Habitat Protection

Objective 7: "Protect wildlife both common species and "rare, endangered and threatened species" through the protection of wildlife habitat, breeding areas, and wildlife corridors".

The proposed acquisition would protect land that is within or proximate to numerous areas NHESP identifies as containing significant wildlife habitats, including Bio Map Core Habitat and Critical Natural Landscape. It is also within the largest primarily contiguous wildlife corridor in southeastern Massachusetts.

PROJECT TIMELINE (conditional)

- Appraisal--Completed 12/22/22
- Submission of Application to CPC—May 2023
- CPC Deliberations on Application/Vote— Spring 2023
- Execution of P+S—Following collective review of appraisal, agreement on sales price
- Due Diligence Initiated/Completed—Summer/Fall 2023
- Town Meeting Vote on Warrant Article Authorizing CPC Expenditure on Project—October 2023*
- Closing—Pending completion of due diligence, within six to eight weeks after Town Meeting vote authorizing project

*The earliest the project could receive Town Meeting approval is October 2023, and that timeline is contingent upon multiple factors, including obtaining an agreement on a sales price between the parties.

Unofficial Property Record Card - Plymouth, MA

General Property Data

Parcel ID 091-000-004B-000
 Prior Parcel ID 8190 -C01 -091*0029A
 Property Owner KAPELL PINNACLE WATERCOURSE TR
 KAPELL JEFFREY H
 Mailing Address 420 BILLINGTON ST

Account Number 63931

Property Location 36 R ROCKY POND RD
 Property Use
 Most Recent Sale Date 2/24/1998
 Legal Reference 15919-231

City PLYMOUTH
 Mailing State MA Zip 02360
 Parcel Zoning RR

Grantor KAPELL, JEFFREY H,
 Sale Price 0
 Land Area 55.560 acres

Current Property Assessment

Card 1 Value Building Value 0

Xtra Features Value 9,500

Land Value 28,361

Total Value 37,861

Building Description

Building Style
 # of Living Units 0
 Year Built N/A
 Building Grade
 Building Condition N/A
 Finished Area (SF) N/A
 Number Rooms 0
 # of 3/4 Baths 0

Foundation Type
 Frame Type
 Roof Structure
 Roof Cover
 Siding
 Interior Walls N/A
 # of Bedrooms 0
 # of 1/2 Baths 0

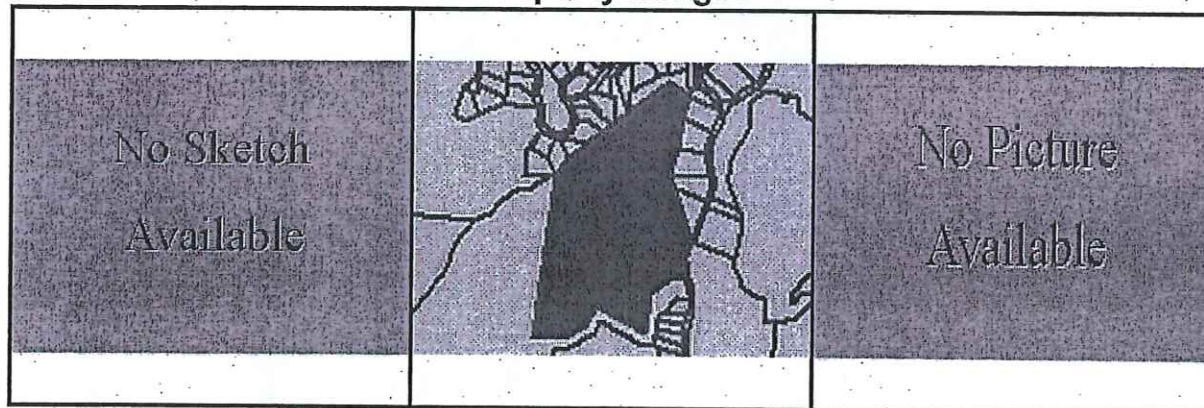
Flooring Type N/A
 Basement Floor N/A
 Heating Type N/A
 Heating Fuel N/A
 Air Conditioning 0%
 # of Bsmt Garages 0
 # of Full Baths 0
 # of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 55.560 acres of land mainly classified as with a(n) style building, built about N/A, having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images

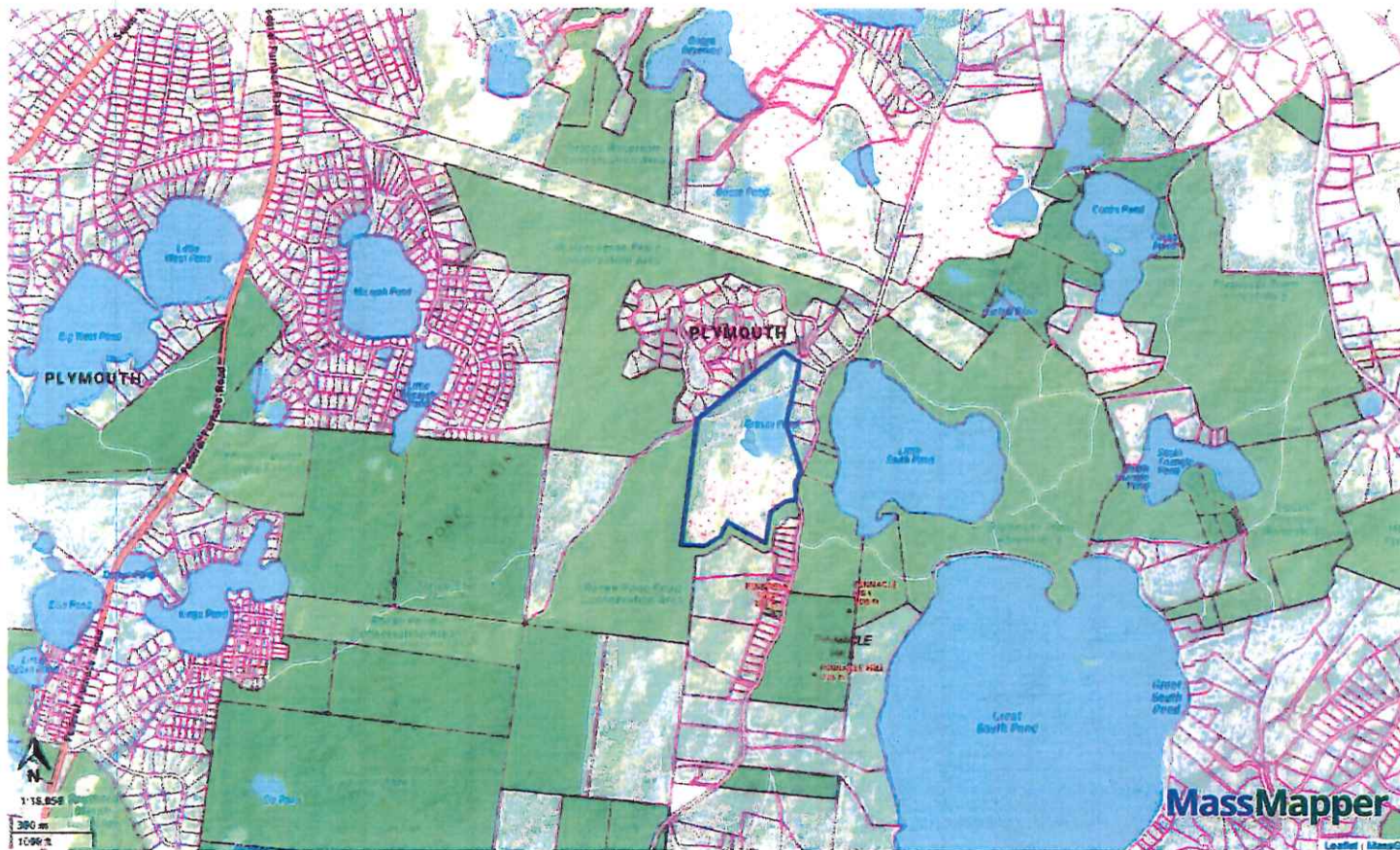


Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

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Landscape Context Map--Grassy Pond/Rocky Pond Rd. Acquisition

Property Tax Parcels

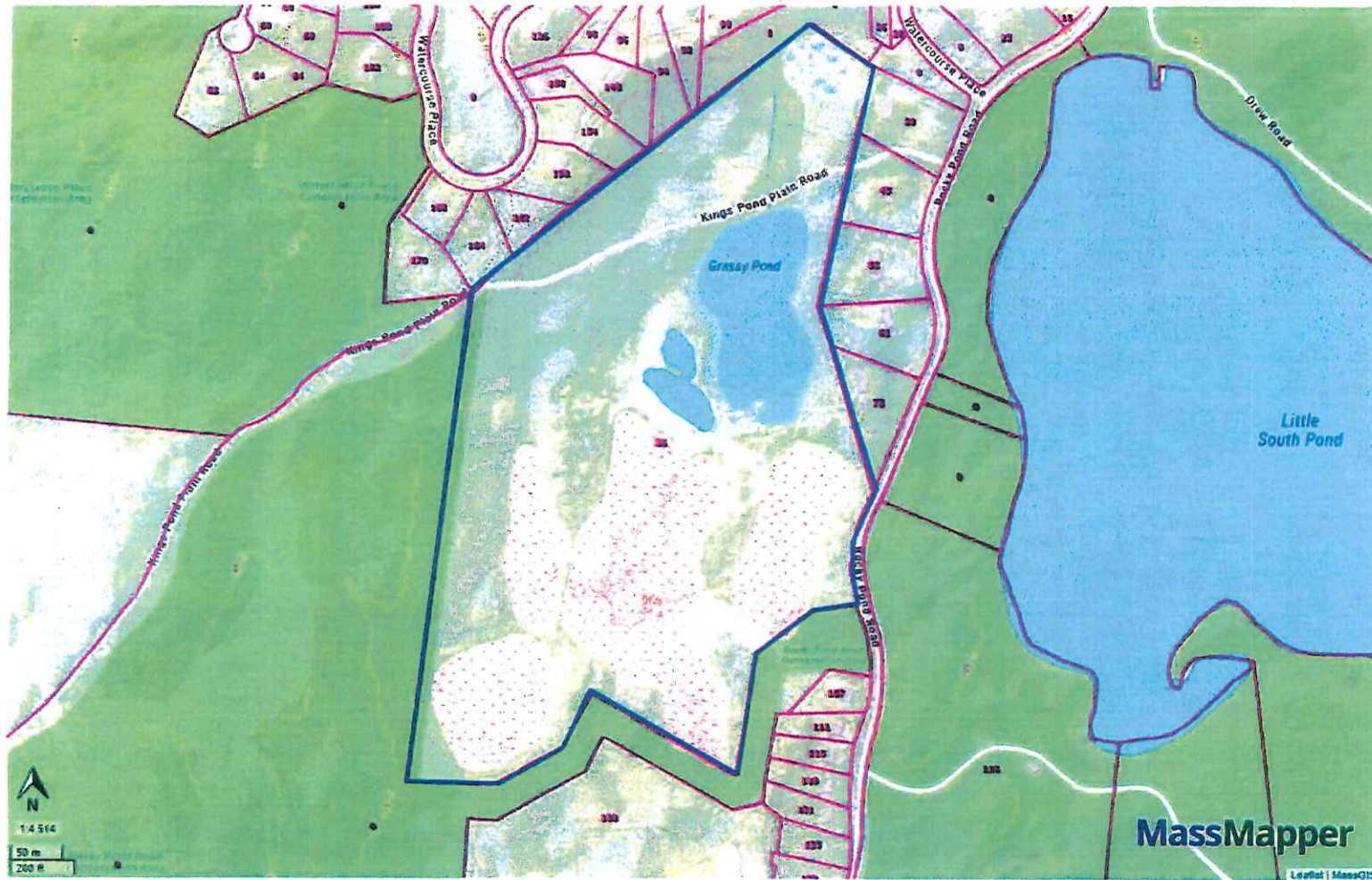


33

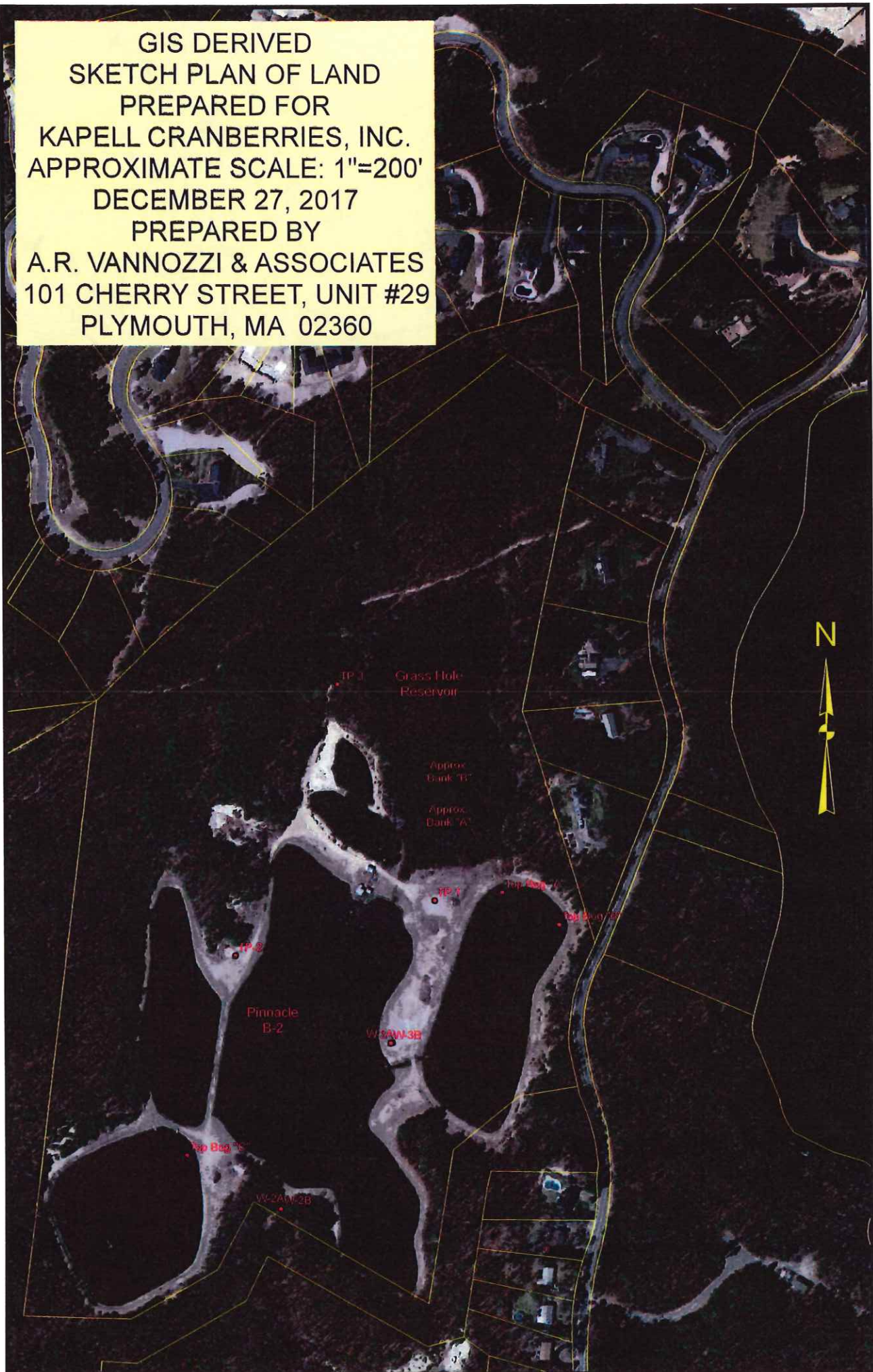
Grassy Pond/Rocky Pond Road Acquisition

Property Tax Parcels

134

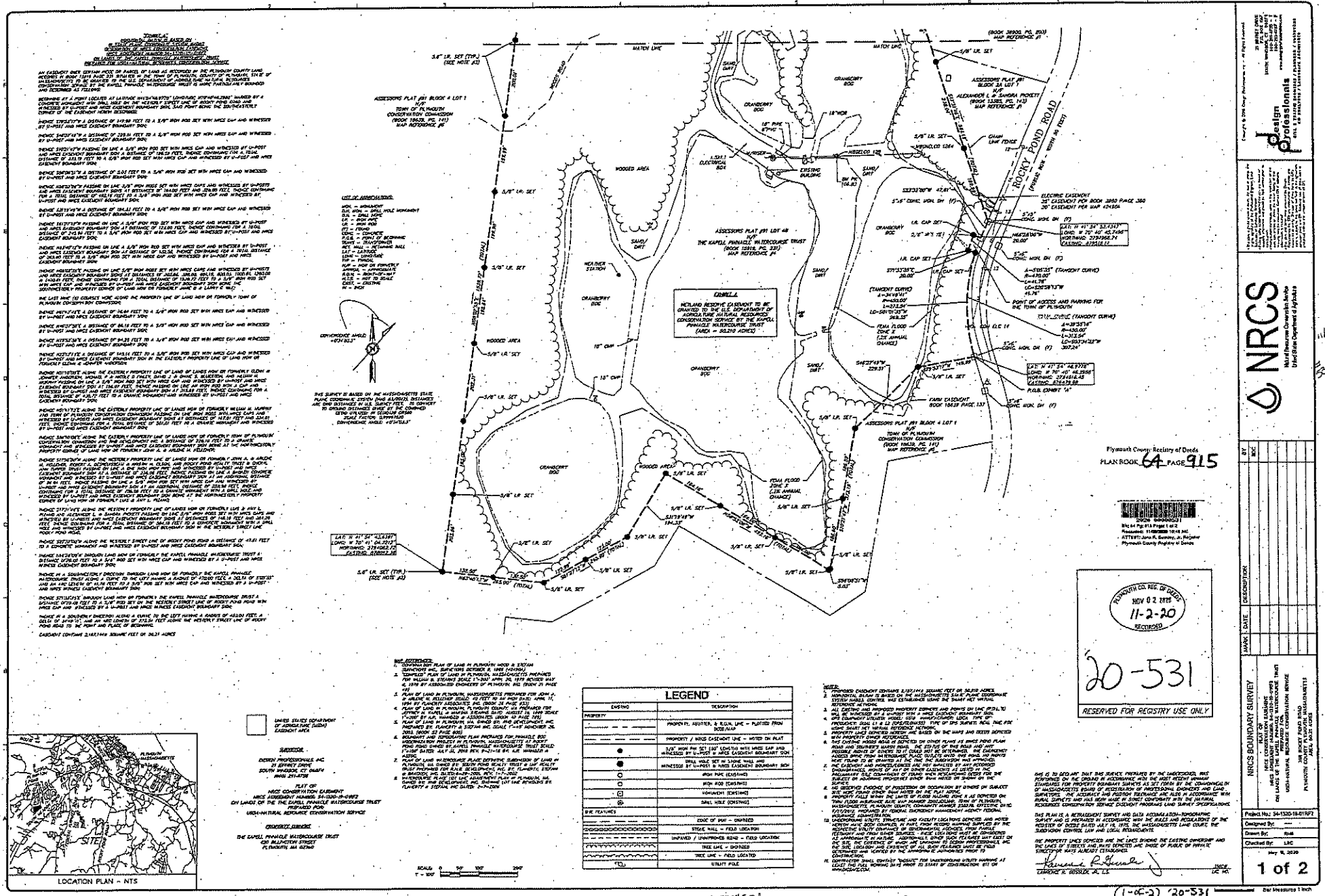


GIS DERIVED
SKETCH PLAN OF LAND
PREPARED FOR
KAPELL CRANBERRIES, INC.
APPROXIMATE SCALE: 1"=200'
DECEMBER 27, 2017
PREPARED BY
A.R. VANNOZZI & ASSOCIATES
101 CHERRY STREET, UNIT #29
PLYMOUTH, MA 02360



135

136



NRCS

PROFESSIONAL SURVEY

NOV 02 1995

20-531

RESERVED FOR REGISTRY USE ONLY

PLANNING AND DESIGN

PROFESSIONALS

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DATE: 11-2-95

BY: [Signature]

DESCRIPTION: [Text]

PROJECT NO: 14-100-100-100

PROJECT NAME: [Text]

PROJECT LOCATION: [Text]

DESIGNED BY: [Text]

DRAWN BY: [Text]

CHECKED BY: [Text]

DATE: 11-2-95

1 of 2

Property of The Kapell Pinnacle Watercourse Trust
Approximately 50.23 Acres
36-R Rocky Pond Road
Plymouth, Massachusetts

Appraisal Report

Effective Date of Appraisal: December 22, 2022

Prepared for:

David Gould, Director
Department of Marine and Environmental Affairs
Town of Plymouth
26 Court Street
Plymouth, MA 02360

William Keohan, Chair
Community Preservation Committee
Town of Plymouth
26 Court Street
Plymouth, MA 02360

Realworth

Appraising & Consulting

Mark D. Truran
Massachusetts Certified General Real Estate Appraiser #4460
Post Office Box 466
East Wareham, Massachusetts 02538
Telephone: 508-789-9695
realworth@verizon.net

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Letter of Transmittal

March 24, 2023

David Gould, Director
Department of Marine and Environmental Affairs
Town of Plymouth
26 Court Street
Plymouth, MA 02360

William Keohan, Chair
Community Preservation Committee
Town of Plymouth
26 Court Street
Plymouth, MA 02360

Dear Mr. Gould and Mr. Keohan:

As requested, I have prepared the following Appraisal Report for the property located at 36-R Rocky Pond Road, Plymouth, Massachusetts. The purpose of the appraisal is to estimate the market value of the herein-described property, as of December 22, 2022. The intended use of the appraisal is for decision making relative to a possible purchase of the property and for obtaining funding from the Massachusetts Drinking Water Supply Protection Grant Program. In addition to the Town of Plymouth, other intended users of the report are the Commonwealth of Massachusetts and the property owner.

It is my opinion and conclusion that the market value of the herein-described property, as of December 22, 2022, was \$205,000.

This appraisal is based on the extraordinary assumption that governmental grants will cover the cost of any remediation that the U. S. D. A. currently mandates to be performed, but with owner coordination of the remediation contracts needed over the next year. In the event that this assumption proves to be false, the value of the property could be different.

Letter of Transmittal

This letter of transmittal is followed by the narrative appraisal report, further describing the subject property and containing some of the reasoning and pertinent data leading to the estimated value. This report has been prepared under Standard 2 as an Appraisal Report, in conformity with the Uniform Standards of Professional Appraisal Practice, and in conformity with the EOEEA Specifications for Analytical Narrative Appraisal Reports, dated February 13, 2015.

Respectfully submitted,



Mark D. Truran
Massachusetts Certified General
Real Estate Appraiser #4460

Qualifications of Appraiser

Mark D. Truran

Employment	<p>1996 - present: Principal Realworth Appraising & Consulting, East Wareham, MA</p> <p>1989 - 1997: Staff Real Estate Appraiser Larrivee Real Property Appraisers, New Bedford, MA</p> <p>1984 - 1989: Real Estate Broker Upper Cape Realty Corporation, Buzzards Bay, MA</p> <p>1981-1984: Clerk/Consultant Conservation Commission, Wareham, MA</p>
Education	<p><i>Massachusetts Board of Real Estate Appraisers:</i></p> <p>“New England Appraisers Expo – Commercial Program” (2017)</p> <p>“Defensible Appraising” (2016)</p> <p>“Green in Residences and Appraisals” (2014)</p> <p>“Appraisal of 2-4 Family and Multi-Family Properties” (2012)</p> <p>“Challenging Assignments for Residential Appraisers” (2012)</p> <p>“Uniform Standards of Professional Appraisal Practice Update” (2003, 2006, 2014, 2016, 2018)</p> <p>“Unique and Unusual Residential Properties” (2000)</p> <p>“Land Development” (2000)</p> <p>“2-4 Family Residential Income Property Appraisal” (2000)</p> <p>“Commercial Appraisal Review Techniques” (2000)</p> <p><i>Appraisal Institute:</i></p> <p>“Residential and Commercial Valuation of Solar” (2019)</p> <p>“Rates and Ratios” (2016)</p> <p>“General Appraiser Market Analysis and Highest & Best Use” (2016)</p> <p>“General Appraiser Report Writing and Case Studies” (2015)</p> <p>“Real Estate Finance, Statistics, and Valuation Modeling” (2014)</p> <p>“Comparative Analysis” (2012)</p> <p>“Using Your HP 12C Financial Calculator” (2012)</p> <p>“Uniform Standards of Professional Appraisal Practice Update” (2009, 2011, 2012)</p> <p>“Valuation of Green Residential Properties” (2009)</p> <p>“Eminent Domain and Condemnation” (2009, 2016)</p> <p>“Subdivision Valuation” (2009)</p> <p>“Appraising from Blueprints and Specifications” (2009)</p> <p>“Real Estate Appraisal Operations” (2009)</p> <p>“Scope of Work” (2009)</p> <p>“Analyzing Operating Expenses” (2006)</p> <p>“Feasibility, Market Value, Investment Timing: Option Value” (2003)</p> <p>“Introduction to GIS Applications for Real Estate Appraisal (2003)</p> <p>“Valuation of Detrimental Conditions in Real Estate” (2003)</p> <p>“Small Hotel/Motel Valuation” (2003)</p> <p>“Analyzing Distressed Real Estate (2003)</p> <p>“Internet Search Strategies for Real Estate Appraisers” (2003)</p> <p>“Advanced Income Capitalization” (1994)</p> <p><i>Hondros College of Business:</i></p> <p>“Uniform Standards of Professional Appraisal Practice Update” (2020)</p> <p>“Basic Construction Review” (2020)</p> <p><i>McKissock Appraisal School:</i></p> <p>“Uniform Standards of Professional Appraisal Practice Update” (2022)</p> <p>“The Basics of Expert Witness for Commercial Appraisers” (2022)</p> <p>“Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) Course” (2022)</p> <p>“Disclosures and Disclaimers” (2006)</p> <p>“Environmental Pollution: Mold and Air Quality” (2006)</p> <p>Williams College, Williamstown, MA B.A. in Philosophy with a Concentration in Environmental Studies (1981)</p>
License	Massachusetts Certified General Real Estate Appraiser, #4460

Owner's Property Inspection Certificate

COMMONWEALTH OF MASSACHUSETTS OWNERS PROPERTY INSPECTION CERTIFICATE

1. Jeffrey H. Kapell, Trustee 508-776-1767
 Name of Supposed Owner(s) Telephone No. w/Area Code
420 Billington Street
 Address
Plymouth MA 02360
 Town/City State Zip Code
2. Please check appropriate line:
☐ I wish to accompany the appraiser on an inspection of my property.
☐ I wish to have my representative accompany the appraiser(s) on an inspection of my property.
 (Please fill in Item 3.)
☒ I do not wish to accompany the appraiser(s) on an inspection of my property.
3. Jeffrey Kapell 508-776-1767
 Name of Authorized Representative Telephone No. w/Area Code
420 Billington St
 Address
Plymouth MA 02360
 Town/City State Zip Code
4. The following individuals and/or entities occupy the premises in accordance with an agreement as indicated (lease, life estate, etc.):
 a) NONE b) _____
 Name of Individual or Entity Name of Individual or Entity

 Occupied Premises Occupied Premises

 Type of Agreement Type of Agreement
5. I certify that I have given the above-referenced tenants or occupants notice of the appraiser's inspection of the property. _____
6. I hereby authorize the appraiser to enter and inspect the property, after reasonable notice, for the purpose of preparing an appraisal.
Jeffrey H. Kapell 12/20/2022
 Owner/Representative's Signature Date

Certificate of Value

OWNER(S): The Kapell Pinnacle Watercourse Trust

PROPERTY: Approximately 50.23 acres, 36-R Rocky Pond Road, Plymouth, MA

I, Mark D. Truran, hereby certify that, to the best of my knowledge and belief:

The statements contained in the appraisal here set forth are true, and the information upon which the opinions expressed herein are based is correct;

The reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions, and legal instruction, and are my personal, unbiased professional analyses, opinions, and conclusions;

No one provided me with significant professional assistance;

This appraisal has been made and the appraisal report prepared in conformity with the Appraisal Foundation's *Uniform Standards of Professional Appraisal Practice*;

Neither my employment nor my compensation for making this appraisal report are in any way contingent upon the values reported herein;

I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised;

I have no personal interest with respect to the parties involved with this assignment;

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a particular event directly related to the intended use of this appraisal;

I have made a personal inspection of the appraised property which is the subject of this report and all comparable sales used in developing the opinion of value;

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report, within the three-year period immediately preceding acceptance of this assignment.

The date of inspection was December 22, 2022, and the method of inspection was by vehicle and on foot, having afforded the owner the opportunity to accompany me; and

In my opinion, as of December 22, 2022, the market value of the subject property was \$205,000.

Mark D. Truran
Massachusetts Certified General Real Estate Appraiser #4460

Date: March 24, 2023

Supplemental Certification of Appraisal

Based on the assumptions and conditions within this appraisal, the appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than, the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in our development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of our knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this report. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property. I have no personal interest with respect to the parties involved.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive our compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place as of the effective date of this appraisal. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the "Marketing Area" section or the "Final Reconciliation" section of this report, unless I have otherwise stated in the Final Reconciliation section.

Supplemental Certification of Appraisal

8. I have personally inspected the interior and exterior of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report, within the three-year period immediately preceding acceptance of this assignment.

10. I personally prepared all conclusions and opinions about the real property that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual[s] and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

Address of Property Appraised: 36-R Rocky Pond Road, Plymouth, Massachusetts

Appraiser:



Mark D. Truran

Massachusetts Certified General
Real Estate Appraiser #4460

Date Signed: March 24, 2023

Realworth Appraising & Consulting

Tax Identification Number 04-3431527

Summary of Important Facts and Conclusions

Property Type: Vacant land, residentially zoned, subject to a U. S. D. A. Warranty Easement Deed in Perpetuity

Property Address: 36-R Rocky Pond Road, Plymouth

Owner: The Kapell Pinnacle Watercourse Trust

Effective Date of Valuation: December 22, 2022

Property Rights Appraised: Encumbered Fee (encumbered by a U. S. D. A. Warranty Easement Deed in Perpetuity, as further described herein)

Site Data: One lot, with approximately 362.93 feet of frontage on Rocky Pond Road and with a total land area of 50.23 acres, identified as Lot 4B on Plymouth Assessors' Map 91.

Improvement Data: The subject property is improved with an old pumphouse.

Zoning: Rural Residential (RR)

Highest and Best Use: Site for conservation and undeveloped recreation, including hunting

Value Indications:

Cost Approach:	Not Applicable
Income Approach:	Not Applicable
Sales Comparison Approach:	\$205,000

Final Value Estimate: **\$205,000**

Extraordinary Assumptions: This appraisal is based on the extraordinary assumption that governmental grants will cover the cost of any remediation that the U. S. D. A. currently mandates to be performed, but with owner coordination of the remediation contracts needed over the next year. In the event that this assumption proves to be false, the value of the property could be different.

Hypothetical Conditions: None

Subject Property Photographs

The photographs were taken by the appraiser on December 22, 2022.



Looking southwest at the subject property's frontage on Rocky Pond Road



Rocky Pond Road, looking north, with the subject property on the left



Looking west at the cartpath on the subject property, with the property's northern end to the right

Subject Property Photographs



Looking east at the cartpath on the subject property, with the property's northern end to the left



Looking north at woods in the northern end of the subject property



Looking north, from the vicinity of the subject property's cranberry bogs, at Grassy Pond

Subject Property Photographs



Looking north at the driveway that leads from the carpath to the subject property's cranberry bogs



Looking east at the water hole to the southwest of Grassy Pond



Looking south at cranberry bogs and dikes near the center of the subject property

Subject Property Photographs



Cranberry bogs on the western side of the subject property



Looking west at cranberry bogs near the center of the subject property



Looking northwest at cranberry bogs on the east side of the subject property, with Grassy Pond beyond

Subject Property Photographs



Looking southwest at cranberry bogs just south of Grassy Pond, with the remaining pumphouse in the foreground



Looking northeast at a ditch from Grassy Pond to the Cranberry Bogs, with Grassy Pond in the distance



Looking west at woods on the west side of the property, north of the cranberry bogs

Subject Property Photographs



Looking northeast at the back yard of a dwelling to the northeast of the subject property



Looking south at the back yards of a dwellings to the east of Grassy Pond

Statement of Assumptions and Limiting Conditions

The Certification of Appraisal that appears in the appraisal report is subject to the following assumptions and limiting conditions and to such other specific assumptions and limiting conditions as are set forth by the appraiser in the report:

Legal Matters:

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

No responsibility is assumed for an opinion of legal nature, such as concerning ownership of the property or condition of title.

The appraiser assumes that the title to the property to be marketable and that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes, or other governmental regulations.

Information, Estimates and Opinions:

Information, estimates, and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.

Unapparent Conditions:

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable than otherwise comparable property. The appraiser is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraiser assumes no responsibility for the studies or analyses which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the appraisal.

Statement of Assumptions and Limiting Conditions

Zoning and Licenses:

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

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of the public utility systems.

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

Court Testimony:

The appraiser will not give testimony or appear in court because he made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

Disclosure of Report Contents:

The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

Purpose of Appraisal and Definition of Value

Purpose and Date of Valuation: The purpose of the appraisal is to estimate the market value of the fee simple estate of the property under market conditions prevailing on December 22, 2022. The subject property is subject to rights of others in an old woods road passing through the property. In addition, the subject property is subject to a U. S. D. A. Warranty Easement Deed in Perpetuity. The subject property has an appurtenant farm easement for cranberry horticulture. The intended use of the appraisal is for decision making relative to a possible purchase of the property and for obtaining funding from the Massachusetts Drinking Water Supply Protection Grant Program. In addition to the Town of Plymouth, other intended users of the report are the Commonwealth of Massachusetts and the property owner.

Definition of Market Value: Market value (also referred to as fair market value in the Massachusetts Executive Office of Energy and Environmental Affairs' Specifications for Analytical Narrative Appraisal Reports) is 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.¹

Definition of Fee Simple Estate: Fee simple estate is "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat".²

1. EOEAA *Specifications for Analytical Narrative Appraisal Reports*, February 13, 2015, page 2.

2. *The Dictionary of Real Estate Appraisal*, Fifth Edition, by the Appraisal Institute, Page 78.

Scope of Work

I have inspected the subject property. Other information about the property has been derived from public records, as further described herein.

I have relied on the current deed, the recorded U. S. D. A. Warranty Easement Deed, and recorded plans for information regarding easements, covenants, restrictions, and other encumbrances affecting the subject property. I have not performed a title examination of the subject property.

In order to determine the development potential of the property, I have reviewed state and municipal laws and regulations and have interviewed municipal and state officials.

I have examined the subject property's market area, to determine the existing and proposed inventory, as well as demand for and marketability of property of this type.

I have researched sales of properties similar to the subject property that have occurred over the past five years in Plymouth and similar parts of southeastern Massachusetts.

In order to determine the highest and best use for the subject property, I have completed a survey of the market, noting supply and demand factors, and examined the feasibility of alternative uses.

I have not applied the the Cost Approach to Value or the Income Approach to Value, for reasons further explained herein. I have applied the Sales Comparison Approach to Value.

Identification of the Property

Legal Description

The subject property is identified as Lot 4B on Plymouth Assessors' Map 91 or Assessors' Parcel 091-000-004B-000. The property is more fully described in a deed recorded on February 24, 1998, in Book 15919, Page 231, at the Plymouth County Registry of Deeds, Plymouth, Massachusetts. The property is currently owned by The Kapell Pinnacle Watercourse Trust. To my knowledge, this property has not been offered for sale on the open market during this ownership.

The subject property is subject to rights of others in an old cartpath passing through the property, leading southwest from Rocky Pond Road to Federal Furnace Road.

The subject property has an appurtenant farm easement, "for normal farm practices associated with cranberry horticulture", covering about 0.15 acres off the southeastern part of the property, where one of the subject property's cranberry bogs extends over the property's boundary and onto conservation property owned by the Town of Plymouth. This easement is recorded in Book 18639, Page 137.

In addition, the subject property is subject to a U. S. D. A. Warranty Easement Deed in Perpetuity, which is recorded in Book 55369, Page 179, at the Registry of Deeds. The U. S. D. A. Easement covers 50.21 acres of the property, excluding an area of about 0.02 acres adjacent to Rocky Pond Road, which is reserved as a "point of access and parking for the Town of Plymouth". The easement prohibits nearly all significant activities within the 50.21-acre easement area, including mowing; seed harvesting; burning, digging, plowing, cutting, or otherwise destroying vegetative cover; accumulating or dumping refuse and other debris; harvesting wood or sod products; draining, dredging, pumping, or altering water control devices; building or placing structures on the property (except for hunting or observation blinds of no more than 80 square feet or 8 feet tall); planting or harvesting any crop; grazing or allowing livestock on the easement area; disturbing nesting or brood-rearing activities of wildlife; using the easement area of developed recreation, such as camping facilities, recreational vehicle trails; organized firearm operations not involving hunting; developing infrastructure for raising, stocking, and releasing wildlife for hunting or fishing; and adversely impacting wetland functions and values of the easement area.

Identification of the Property

Legal Description

There remain some reserved rights for the landowner, including the right to convey the reserved rights; the right to the quiet enjoyment of the property; the right to control access to the property by the general public; the right to undeveloped recreational use, including hunting and fishing, as well as leasing of recreational rights for economic gain; and the right to “oil, gas, minerals, and geothermal resources underlying the Easement Area, provided that any drilling or mining activities are to be located outside the boundaries of the Easement Area”.

The U. S. D. A. Easement also mentions the owner’s reserved “right to water uses and water rights identified as reserved to the Landowner in EXHIBIT D, which is appended to and made a part of this Easement Deed, if applicable”; however, there is no Exhibit D appended to the recorded easement. The easement deed also states that “unless authorized under Part IV” of the Easement Deed”, the Landowner is prohibited from “diverting or causing or permitting the diversion of surface or underground water into, within, or out of the Easement Area by any means except as set forth in EXHIBIT D, if applicable”; however, such authorization to divert water is not granted in Part IV of the easement deed and, again, there is no Exhibit D appended to the recorded easement. There are two final mentions of water rights in the easement deed: “[t]he Landowner shall use water for easement purposes as set forth in EXHIBIT D, if applicable” and “[a]s set forth in EXHIBIT D, if applicable, the Landowner shall undertake actions necessary to protect any water rights and water uses for easement purposes”; however, again, there is no Exhibit D appended to the recorded easement. Based on the foregoing analysis of the easement deed, there are no water rights retained by the landowner.

The easement deed also imposes some obligations on the landowner. The landowner is responsible for noxious weed control and emergency control of pests as required by law. The landowner is responsible for paying any tax assessments levied against the land. The landowner is responsible for reporting to the U. S. D. A. any conditions or events adversely affecting wetland, wildlife, and other natural values on the easement area.

The subject property appears on a certain plan, “Plat of NRCS Conservation Easement, NRCS Agreement Number 54-1320–19-01RF2, on Lands of The Kapell Pinnacle Watercourse Trust, Prepared for USDA-Natural Resources Conservation Service”, which is recorded as Plan 531 of 2020 at the Registry of Deeds.

Identification of the Property Current Deed

BK 15919 PG 231

21323



Massachusetts Quitclaim Deed

I, Jeffrey H. Kapell, of Plymouth, Plymouth County, Massachusetts, being unmarried, for consideration paid, and in full consideration of less than One (\$1.00) Dollar,

grant to Jeffrey H. Kapell, Trustee of The Kapell Pinnacle Watercourse Trust, under declaration of Trust dated February 4, 1998 and recorded herewith,

WITH QUITCLAIM COVENANTS

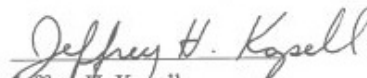
See Exhibit A attached hereto.

For Title see Deed of Jeffrey H. Kapell and Martha S. Kapell, dated June 26, 1997, and recorded with Plymouth Registry of Deeds, in Book 15297 Page 192.

Grantee address: P.O. Box 864, Plymouth, MA 02362.

Property address: Rocky Pond Road, Watercourse Road and Black Cat Road, Plymouth, Massachusetts 02030

WITNESS my hand and seal this 4th day of February, 1998.

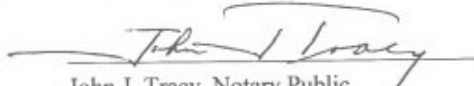

Jeffrey H. Kapell

THE COMMONWEALTH OF MASSACHUSETTS

Plymouth, ss.

February 4, 1998

Then personally appeared the above named Jeffrey H. Kapell and acknowledged the foregoing instrument to be his free act and deed, before me


John J. Tracy, Notary Public

My commission expires 12/1/2000



Identification of the Property

Current Deed

BK 15919PG232



EXHIBIT A

Pinnacle Bog, Rocky Pond Road, Plymouth
(Assessor's Plat 91, Lot 4B - 55.57 Acres)

A certain parcel of land with the cranberry bog and buildings thereon lying on the Westerly side of Rocky Pond Road in Plymouth, Plymouth County, Massachusetts, being known as the Pinnacle Bog, and being more particularly bounded and described as follows:

Beginning at the Northeasterly corner of the granted premises in the Westerly sideline of Rocky Pond Road opposite and just Southerly of Little South Pond;

thence running Southeasterly by Rocky Pond Road, as shown on the plan hereinafter described, three hundred forty-five (345) feet, more or less, to a corner;

thence turning and running S. 79 degrees 45' 50" W. by Lot 4A, as shown on said plan, one hundred forty-nine and 99/100 (149.99) feet;

thence S. 46 degrees 30' 22" W. by -said Lot 4A as shown on said plan, two hundred, twenty-nine and 51/100 (229.51) feet;

thence S. 10 degrees 14' 20" W. still by Lot 4A, as shown on said plan, three hundred seventy-three and 19/100 (373.19) feet to a corner;

thence turning and running N. 58 degrees 59' 35" W. still by said Lot 4A as shown on said plan, four hundred ninety-two and 16/100 (492.16) feet to a corner;

thence turning and running S. 31 degrees 12' 22" W. by said Lot 4A as shown on said plan, one hundred ninety-four and 33/100 (194.33) feet;

thence running S. 61 degrees 19' 45" W. by said Lot 4A, as shown on said plan, two hundred forty-five and 99/100 (245.99) feet;

thence turning and running N. 83 degrees 47' 40" W. still by said Lot 4A, as shown on said plan, two hundred sixty-five (265) feet to a corner;

thence turning and running Northerly still by said Lot 4A as shown on said plan, one thousand five hundred fifty (1550) feet, more or less to the intersection of Old Souther's Marsh Road and an unnamed woods road at land of Alice H. Brewer;

thence running Northerly by said Alice H. Brewer land being also by the road, two hundred fifty (250) feet more or less, to land of Laura C. Dhooge;



Identification of the Property

Current Deed

BK 15919PG233

thence Northeasterly by land of Laura C. Dhooze, as shown on said plan, one thousand fifty-four and 24/100 (1054.24) feet, more or less, to a corner;

thence running Southeasterly still by said Dhooze land, as shown on said plan, two hundred twenty-nine and 02/100 (229.02) feet, more or less, to a corner;

thence running Southerly still by said Dhooze land, as shown on said plan, seven hundred eighty-nine and 36/100 (789.36) feet, more or less, to a corner;

thence running Southeasterly again by said Dhooze land, as shown on said plan, five hundred ninety-six and 64/100 (596.64) feet, more or less, to Rocky Pond Road and the point of beginning.

Containing 55.57 acres, more or less, and being shown as Lot 4B on a plan entitled " 'Compiled' Plan of Land in Plymouth, Massachusetts Prepared for William B. Stearns Scale: 1"=200' April 20, 1979 Revised May 8, 1979 Associated Engineers of Plymouth, Inc. 85 Samoset Street, Plymouth, Massachusetts Registered Professional Engineers", which plan is recorded in the Plymouth County Registry of Deeds.

There is hereby conveyed with said land all rights of flowage and drainage and rights to maintain electric poles and lines as presently used in connection with said premises and the right to use existing ways from Rocky Pond Road to the pump houses and bogs, all as presently existing.

There is hereby reserved to Indian Brook Cranberry Bogs, Inc. all sand rights not heretofore released of record, in lots 1 to 17 inclusive on a plan entitled "South Pond Village Estates" which plan is recorded in Plan Book 16, Page 72 being also identified as Plan 756 of 1971 which sand rights were created in the deed of Isaac S. Burgess to Colburn C. Wood, recorded Book 920, Page 303.

There is also hereby reserved to said Indian Brook Cranberry Bogs, Inc., all rights over a certain way from Rocky Pond Road to remaining land of Indian Brook Cranberry Bogs, Inc., as set forth in Book 4203, Page 792.

There are not included in this conveyance any sand rights in any of the remaining land of Indian Brook Cranberry Bogs Inc., which abuts the above described premises on the West and South nor any sand rights set forth in the deed of Isaac S. Burgess to Colburn C. Wood, recorded in Book .920, page 303, all such rights being reserved to Indian Brook Cranberry Bogs, Inc.

Identification of the Property

Current Deed

BK 15919PG234



Watercourse Bog, Watercourse Road, Plymouth
(Assessor's Plat 89, Lot 4 - 39.89 Acres)
(Assessor's Plat 89, Lot 4A - 15.83 Acres)

That parcel of land with the cranberry bogs and buildings thereon, in Plymouth, Plymouth County, Massachusetts, bounded and described as follows:

Beginning at a pipe in line of Watercourse Road in Plymouth, Plymouth County, Massachusetts, at the junction of said road with two old woods roads, in line of land of Ernest V. Holmes about five hundred ninety (590) feet southerly as measured by the easterly sideline of Watercourse Road from the southwest corner of Watercourse Bog;

thence running South 80 degrees 31' East, two hundred sixty-five (265) feet to a pipe and stones;

thence running South 36 degrees 02' West, five hundred ninety and 30/100 (590.30) feet to a pipe and stones;

thence running South 49 degrees 54' East, two hundred thirty-five and 10/100 (235.10) feet to a pipe by a woods road leading to Cook's Pond;

thence running Northeasterly by said road leading to Cook's Pond as the same now lies said road dividing each of the lots which Colburn C. Wood purchased, one from Mary G. Weston by deed recorded with Plymouth Deeds, Book 2015, Page 65, and the other being the lot Colburn C. Wood purchased from Helen L. Belcher recorded in Book 1989, Page 403 to a point near the Northeasterly corner of the Belcher lot at land of Arthur J. Terry;

thence running North 36 degrees 07' East to a pipe in the end of the swamp at a cranberry bog belonging to Edward Burgess et al;

thence running Westerly and Northwesterly by the Edward Burgess bog to dike just beyond a flume;

thence turning and running Northeasterly by the dike and by the Easterly sideline of a roadway about six hundred (600) feet to a stake which is the site of an old oak stump;

thence running Southeasterly by land now or formerly of the heirs of Frederick L. Burgess, four hundred fifty (450) feet to the road leading to Cook's Pond in the Westerly line of land formerly of Colburn C. Wood, acquired by deed of George Fuller recorded in Book 910, Page 382;

thence running by said Fuller Lot (now or formerly owned by Triwood Bogs, Inc.) North 68 degrees 20' East, fifty (50) feet, more or less;

Identification of the Property Current Deed

BK 15919PG235

thence still by said Fuller Lot North 62 degrees 41' East, one hundred fifty-four-and 83/100 (154.83) feet;

thence running North 31 degrees 30' East by the Fuller lot thirty (30) feet more or less to a corner and land now or formerly of Hornblower;

thence running North 24 degrees 10' West to the edge of the cedar hole, so-called;

thence running Northeasterly by the cedar hole to a point twenty-five (25) feet Southwesterly from the center of a ditch running from the cedar hole to Cook's Pond;

thence running Southeasterly twenty-five (25) feet from the parallel to the center of said ditch running under the road from the Cedar Hole to Cook's Pond a distance of seventy-five (75) feet, more or less, to Cook's Pond;

thence running Northeasterly by Cook's Pond, fifty (50) feet;

thence running Northwesterly, twenty-five (25) feet from and parallel to the center of said ditch a distance of sixty-five (65) feet, more or less, to the center of Cook's Pond Road;

thence running Northeasterly by the center of Cook's Pond Road, nineteen (19) rods, more or less, to a corner marked by an iron rod and stones;

thence running Northwesterly about twenty-five (25) rods to an iron pipe and stones, about two (2) rods Northeasterly from the cranberry bog in the Cedar Hole;

thence turning and running by a line Westerly of and two (2) rods distant from the abandoned cranberry bog which in the edge of the Cedar Hole to the land formerly of the heirs of Frederick Burgess;

thence running Southeasterly by said Burgess land to the Westerly edge of the Cedar Hole;

thence running Southwesterly by the Cedar Hole to the point at or near the place at which a white oak tree formerly stood as shown on Land Court Plan No 1522A filed with Certificate of Title No. 66;

thence running Southwesterly to a stake which marks the Northwesterly corner of land conveyed to Colburn C. Wood by Charles A. Eaton recorded in Book 996, Page 224;

thence running Southerly by the Alvin C. Morton Lot to the Cook's Pond Road;

thence running Northerly, Northwesterly and Northeasterly by Cook's Pond Road to Billington Street and/or Watercourse Road (it is known by both names);

Identification of the Property

Current Deed

BK 15919PG236



thence Southwesterly by said Billington Street and/or Watercourse Road to the point of beginning.

Together with all water rights, including license #2978 of the Harbor & Land Commissioner, flowage rights, drainage rights, rights to clear streams and water courses and any other easements pertaining to the above described premises including those sand rights only as hereinafter specifically described on remaining land of said Briggs and Stearns and rights to pass and repass over as well as rights to clear brush and trim brush on upland adjoining any cranberry bog on the above premises acquired adversely, together with the claims of ownership through use of land adjoining any of the bog land. Also the right to drain across the corner of the Alvin Morton lot as conveyed by Edward L. Burgess et al to Colburn C. Wood by deed recorded in Book 992, Page 248.

Also including specifically the right to keep Small Gains Brook open from Billington Street, also known as Watercourse Road, to Billington Sea and from time to time to cut brush within five feet of the sides of the brook and to remove obstructions from said Brook and to remove weeds, reeds, grass and sedges which from time to time grow in said Brook and which interfere with the clear and easy flow of water from the bogs to Billington Sea. (For title see Book 2618, Page 43.)

There is also hereby conveyed as appurtenant to the granted premises the right to take sand for bog purposes from a certain parcel of Land Court land adjoining the above described parcel, (see Certificate of Title #22824), said right to be limited to that portion of the land shown on Plan 1522A filed with Certificate of Title #66 which lies Southeasterly of a line running from a point four hundred (400) feet Northwesterly as measured by Cook's Pond Road from the Southwesterly corner of the parcel shown on said plan, and running thence Easterly to land of Edward L. Burgess to a point seven hundred (700) feet (as measured by the Burgess line) Northerly of the White Oak Tree shown on said plan as the Southeasterly corner of said Land Court Parcel.

Identification of the Property

Current Deed

BK 15919PG237



Watercourse Road, Plymouth
(Assessor's Plat 89, Lot 18 - 14.07 Acres)

A certain parcel of woodland and cranberry bog in Plymouth, Plymouth County, Massachusetts, lying easterly of Watercourse Road and westerly of Cook's Pond, and bounded and described as follows:

Beginning at a pipe marking the site of an old stump in the end of a swamp at a cranberry bog situated in the premises herein conveyed, said pipe marking the northwesterly corner of land conveyed by Arthur J. Terry to Eleanor F. Burt by deed dated May 15, 1974, recorded in Book 3986, Page 784, thence Southeasterly in line of said land conveyed to Burt about 88' to a stone bound on the Southerly side of a cartway which leads from Watercourse Road to Cook's Pond;

thence running Northeasterly by said cartway in line of land conveyed by Charles S. Hadaway, Jr. to Francis W. Collins by deed dated February 19, 1977, recorded in Book 4268, Page 606, 700', more or less to land conveyed by William B. Stearns, Jr., to Watercourse Bogs, Inc. by deed dated November 16, 1955, recorded in Book 2462, Page 317;

thence running Northwesterly and Northeasterly in line of said land conveyed to Watercourse Bogs, Inc. to a point in the Southerly sideline of land now registered in Watercourse Bogs, Inc. and shown on Land Court plan 1522A filed with Certificate of Title No. 66;

thence running Westerly in the Southerly sideline of said registered land to a stone bound on the Easterly side of Cook's Pond Road shown on said Land Court Plan and continuing in said course across Cook's Pond Road and in line of unregistered land of Watercourse Bogs, Inc. acquired by said deed of William D. Stearns, Jr., to a point;

thence running Southerly, Southeasterly, Easterly, Southerly, Westerly, Southerly, Southwesterly, Southerly and by the bog situated in the premises herein conveyed, all in line of the land conveyed by said Stearns to Watercourse Bogs, Inc. to the point of beginning.

Said parcel is conveyed subject to the rights of all persons in and to Cook's Pond Road and cartways traversing the premises. David A. Cobb reserves as appurtenant to his remaining land (Lot 17 on Plat 89 of the 1980 Plymouth Assessors Plans) the right to use said road and cartways for ingress and egress to public ways.

The parcel herein conveyed is shown as Lot 18 on Plat 89 of the 1980, Plymouth Assessors Plans and contains 14.07 acres according to Assessors records.

Identification of the Property Current Deed

BK 15919PG238



Watercourse Outflow
Black Cat Road, Plymouth, MA
(Assessor's Plat 98 Lot 101 - 6.94 Acres)

Two parcels of land located on the Southeasterly side of Billington Sea, at the intersection of Watercourse Road and Black Cat Road in Plymouth, Plymouth County, Massachusetts, bounded and described as follows:

Parcel One: Beginning at a stake on the northerly side of Black Cat Road (also known as the road that runs south of Billington Sea), at the southeasterly corner of land formerly of Fred H. Sherman, late of Amos Girard, et ux;

thence running Northeasterly 20 rods more or less by said land of Girard to the outlet of Small Gains Brook or Billington Sea;

thence Southeasterly by Small Gains Brook to within one rod of the bridge that formerly crossed the Plymouth Water Works Road and Black Cat Road; and

thence Northwesterly by Black Cat Road, to the point of beginning.

Together with the right to drain the Small Gains Bog forming a part hereof, without paying damages.

Excepting therefrom a small rectangular piece of land abutting on said Black Cat Road, said rectangular piece being about 132 feet in width on Black Cat Road and about 211 feet in depth shown on Land Court Plan 36939A filed in the Land Court in Boston.

Parcel Two: Beginning at the intersection of the Northerly side line of Water Course Road, so-called, and Small Gains Brook;

thence running North 44 degrees 43' East by Water Course Road, 251 feet to a cedar stake for a corner;

thence North 21 degrees 25' West 741.11 feet by other land formerly of Webster L. Holmes and Edna B. Holmes to a cedar stake on the Southerly side of Small Gains Brook; and

thence Southerly by Small Gains Brook to the point of beginning.

Containing 1.8 acres more or less.

Said courses are shown on "Plan of Land situated in Plymouth, Mass., surveyed for Paul W. Williams, Nov. 6, 1946, Walter E. Rowley, Sur." filed with Plymouth County Registry of Deeds November 29, 1946, in Plan Book 7, at Page 204.

Both said parcels are hereby conveyed subject to drainage easements, conditions, and restrictions of record so far as the same are in force and applicable thereto.

← END OF INSTRUMENT →

Identification of the Property

U. S. D. A. Easement Deed

*** Electronic Recording ***

Doc#: 00084646

Bk: 55369 Pg: 171 Page: 1 of 14

Recorded: 07/27/2021 08:43 AM

ATTEST: John R. Buckley, Jr. Register
Plymouth County Registry of Deeds

MASSACHUSETTS EXCISE TAX

Plymouth District ROD #11 001

Date: 07/27/2021 08:43 AM

Ctrl#

Fee: \$.00 Cons: \$.00

Clear Form

U.S. Department of Agriculture
Natural Resources Conservation Service

NRCS-LTP-30
10/2017

WARRANTY EASEMENT DEED IN PERPETUITY

AGRICULTURAL CONSERVATION EASEMENT PROGRAM
WETLAND RESERVE EASEMENT
EASEMENT NO. 5413201901RF2

THIS WARRANTY EASEMENT DEED is made by and between
JEFFREY H. KAPPELL, TRUSTEE OF THE KAPPELL PINNACLE WATERCOURSE TRUST of
Plymouth, Plymouth County, Massachusetts (hereafter referred to as the
"Landowner"), Grantor(s), and the **UNITED STATES OF AMERICA** and its assigns
(hereafter referred to as the "United States"), Grantee. The Landowner and the United States are
jointly referred to as the "Parties."

The United States of America is acquiring this property by and through the Commodity Credit
Corporation (CCC) and the acquiring agency of the United States is the Natural Resources
Conservation Service (NRCS), United States Department of Agriculture.

Witnesseth:

Purposes and Intent. The purpose of this easement is to restore, protect, manage,
maintain, and enhance the functional values of wetlands and other lands, and for the conservation
of natural values including fish and wildlife and their habitat, water quality improvement, flood
water retention, groundwater recharge, open space, aesthetic values, and environmental
education. It is the intent of NRCS to give the Landowner the opportunity to participate in the
restoration and management activities on the Easement Area.

Authority. This easement deed acquisition is authorized by Subtitle H of Title XII of the
Food Security Act of 1985, as amended, for the Agricultural Conservation Easement Program -
Wetland Reserve Easement.

NOW THEREFORE, for and in consideration of the terms of these mutual obligations
and benefits recited herein to each party and the sum of Six Hundred Eighty Two
Thousand, Eight Hundred Fifty Six Dollars
(\$682,856.00), paid to Grantor(s) subject to commensurate
reduction under 7 CFR Part 1400, the receipt of which is hereby acknowledged, Grantor(s)
hereby grants and conveys with general warranty of title to the UNITED STATES OF
AMERICA and its assigns (Grantee), in perpetuity, the lands comprising the Easement Area
described in Part I and appurtenant rights of access to the Easement Area, but reserving to the

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Landowner only those rights, title, and interest in the lands comprising the Easement Area expressly enumerated in Part II. It is the intention of the Landowner to convey and relinquish any and all other property rights not so reserved. This easement shall constitute a servitude upon the land so encumbered; shall run with the land for the duration of the easement; and shall bind the Grantor(s), their heirs, successors, assigns, lessees, and any other person claiming under them.

SUBJECT, however, to all valid rights of record, if any.

PART I. Description of the Easement Area. The lands encumbered by this easement deed, referred to hereafter as the Easement Area, are described on EXHIBIT A, which is appended to and made a part of this easement deed.

TOGETHER with a right of access for ingress and egress to the Easement Area across adjacent or other properties of the Landowner. Such a right-of-way for access purposes is described in EXHIBIT B, which is appended to and made a part of this easement deed.

PART II. Reservations in the Landowner on the Easement Area. Subject to the rights, title, and interest conveyed by this easement deed to the United States, including the restoration, protection, management, maintenance, enhancement, and monitoring of the wetland and other natural values of the Easement Area, the Landowner reserves:

- A. Title. Record title, along with the Landowner's right to convey, transfer, and otherwise alienate title to these reserved rights.
- B. Quiet Enjoyment. The right of the Landowner to enjoy the rights reserved on the Easement Area without interference from others.
- C. Control of Access. The right to prevent trespass and control access by the general public subject to the operation of State and Federal law.
- D. Recreational Uses. The right to undeveloped recreational uses, including undeveloped hunting and fishing and leasing of such rights for economic gain, pursuant to applicable State and Federal regulations that may be in effect at the time. Undeveloped recreational uses may include use of hunting or observation blinds that will accommodate no more than four people and are temporary, nonpermanent, and easily assembled, disassembled, and moved without heavy equipment. Undeveloped recreational uses must be consistent with the long-term protection and enhancement of the wetland and other natural values of the Easement Area.
- E. Subsurface Resources. The right to oil, gas, minerals, and geothermal resources underlying the Easement Area, provided that any drilling or mining activities are to be located outside the boundaries of the Easement Area, unless activities within the boundaries are specified in accordance with the terms and conditions of EXHIBIT C which is appended to and made a part of this easement deed, if applicable.

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- F. Water Rights and Water Uses. The right to water uses and water rights identified as reserved to the Landowner in EXHIBIT D, which is appended to and made a part of this Easement Deed, if applicable.

PART III. Obligations of the Landowner. The Landowner shall comply with all terms and conditions of this Easement, including the following:

- A. Prohibitions. Without otherwise limiting the rights of the United States acquired hereunder, it is expressly understood that the rights to carry out the following activities and uses have been acquired by the United States and, unless authorized by the United States under Part IV, are prohibited on the Easement Area:

1. Haying, mowing, or seed harvesting for any reason;
2. Altering of grassland, woodland, wildlife habitat, or other natural features by burning, digging, plowing, disking, cutting, or otherwise destroying the vegetative cover;
3. Accumulating or dumping refuse, wastes, sewage, or other debris;
4. Harvesting wood or sod products;
5. Draining, dredging, channeling, filling, leveling, pumping, diking, impounding, or related activities, as well as altering or tampering with water control structures or devices, except as specifically set forth in EXHIBIT D, if applicable;
6. Diverting or causing or permitting the diversion of surface or underground water into, within, or out of the Easement Area by any means, except as specifically set forth in EXHIBIT D, if applicable;
7. Building, placing, or allowing to be placed structures on, under, or over the Easement Area, except for individual semi-permanent hunting or observation blinds for undeveloped recreational uses, the external dimensions of which will be no more than 80 square feet and 8 feet in height, with the number, locations, and features of blinds approved by NRCS under Part IV;
8. Planting or harvesting any crop;
9. Grazing or allowing livestock on the Easement Area;
10. Disturbing or interfering with the nesting or brood-rearing activities of wildlife including migratory birds;
11. Use of the Easement Area for developed recreation. These uses include but are not limited to, camping facilities, recreational vehicle trails and tracks, sporting clay operations, skeet shooting operations, firearm range operations, and the infrastructure to raise, stock, and release captive raised waterfowl, game birds and other wildlife for hunting or fishing;
12. Any activities which adversely impact or degrade wildlife cover or other habitat benefits, water quality benefits, or other wetland functions and values of the Easement Area; and
13. Any activities to be carried out on the Landowner's land that is immediately adjacent to, and functionally related to, the Easement Area if such activities will alter, degrade, or otherwise diminish the functional value of the Easement Area.



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- B. Noxious Plants and Pests. The Landowner is responsible for noxious weed control and emergency control of pests as required by all Federal, State, and local laws. A plan to control noxious weeds and pests must be approved in writing by the NRCS prior to implementation by the Landowner.
- C. Fences. Except for establishment cost incurred by the United States and replacement cost not due to the Landowner's negligence or malfeasance, all other costs involved in maintenance of fences and similar facilities to exclude livestock are the responsibility of the Landowner. The installation or use of fences which have the effect of preventing wildlife access and use of the Easement Area are prohibited on the Easement Area, easement boundary, or on the Landowner's land that is immediately adjacent to, and functionally related to, the Easement Area.
- D. Restoration. The Landowner shall allow the restoration and management activities NRCS deems necessary for the Easement Area.
- E. Access Maintenance. The Landowner is responsible to maintain any non-public portions of the access route described in Exhibit B such that the access route can be traversed by a standard four-wheel all-terrain vehicle at least annually.
- F. Use of Water for Easement Purposes. The Landowner shall use water for easement purposes as set forth in EXHIBIT D, which is appended to and made a part of this Easement Deed, if applicable.
- G. Protection of Water Rights and Water Uses. As set forth in EXHIBIT D, if applicable, the Landowner shall undertake actions necessary to protect any water rights and water uses for easement purposes.
- H. Taxes. The Landowner shall pay any and all real property and other taxes and assessments, if any, which may be levied against the land.
- I. Reporting. The Landowner shall report to the NRCS any conditions or events which may adversely affect the wetland, wildlife, and other natural values of the Easement Area.
- J. Survival. Irrelevant of any violations by the Landowner of the terms of this Easement Deed, this easement survives and runs with the land for its duration.
- K. Subsequent Conveyances. The Landowner agrees to notify NRCS in writing of the names and addresses of any party to whom the property subject to this Easement Deed is to be transferred at or prior to the time the transfer is consummated. Landowner and its successors and assigns shall specifically refer to this Easement Deed in any subsequent lease, deed, or other instrument by which any interest in the property is conveyed.

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PART IV. Compatible Uses by the Landowner.

- A. General. The United States may authorize, in writing and subject to such terms and conditions the NRCS may prescribe at its sole discretion, the temporary use of the Easement Area for compatible economic uses, including, but not limited to, managed timber harvest, periodic haying, or grazing.
- B. Limitations. Compatible use authorizations will only be made if, upon a determination by NRCS in the exercise of its sole discretion and rights, that the proposed use is consistent with the long-term protection and enhancement of the wetland and other natural values of the Easement Area. The NRCS shall prescribe the amount, method, timing, intensity, and duration of the compatible use. Compatible use authorizations do not vest any rights in the Landowner and can be revoked by NRCS at any time.

PART V. Rights of the United States. The rights of the United States include:

- A. Management Activities. The United States has the right to enter the Easement Area to undertake, on a cost-share basis with the Landowner or other entity as determined by the United States, any activities to restore, protect, manage, maintain, enhance, and monitor the wetland and other natural values of the Easement Area. The United States may apply to or impound additional waters, in accordance with State water law, on the Easement Area in order to maintain or improve wetland and other natural values.
- B. Access. The United States has a right of reasonable ingress and egress to the Easement Area over the Landowner's property, whether or not the property is adjacent or appurtenant to the Easement Area, for the exercise of any of the rights of the United States under this Easement Deed. The authorized representatives of the United States may utilize vehicles and other reasonable modes of transportation for access purposes. To the extent practical, the United States shall utilize the access identified in EXHIBIT B. The United States may, in its discretion, conduct maintenance activities on the access route identified in Exhibit B to obtain physical access to the Easement Area for the exercise of any of the rights of the United States under this Easement Deed. The United States also has the right of reasonable ingress and egress across the Easement Area to other adjacent or appurtenant property in which the United States holds real property rights acquired by and through NRCS.
- C. Easement Management. The Secretary of Agriculture, by and through the NRCS, may delegate all or part of the management, monitoring or enforcement responsibilities under this Easement Deed to any Federal or State agencies authorized by law that the NRCS determines to have the appropriate authority, expertise, and resources necessary to carry out such delegated responsibilities. State or Federal agencies may utilize their general statutory authorities in the administration of any

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delegated management, monitoring or enforcement responsibilities for this easement. The authority to modify, subordinate, exchange, or terminate this easement under Subtitle H of Title XII of the Food Security Act of 1985 is reserved to the Secretary of Agriculture in accordance with applicable law. If the United States at some future time acquires the underlying fee title in the property, the interest conveyed by this Easement Deed will not merge with fee title but will continue to exist and be managed as a separate estate.

D. **Violations and Remedies – Enforcement.** The Parties, Successors, and Assigns, agree that the rights, title, interests, and prohibitions created by this Easement Deed constitute things of value to the United States and this Easement Deed may be introduced as evidence of same in any enforcement proceeding, administrative, civil or criminal, as the stipulation of the Parties hereto. If there is any failure of the Landowner to comply with any of the provisions of this Easement Deed, the United States or other delegated authority shall have any legal or equitable remedy provided by law and the right:

1. To enter upon the Easement Area to perform necessary work for prevention of or remediation of damage to wetland or other natural values; and,
2. To assess all expenses incurred by the United States (including any legal fees or attorney fees) against the Landowner, to be owed immediately to the United States.

PART VI. General Provisions.

A. **Successors in Interest.** The rights granted to the United States shall accrue to any of its agents or assigns. All obligations of the Landowner under this Easement Deed shall also bind the Landowner's heirs, successors, agents, assigns, lessees, and any other person claiming under them. All the Landowners who are parties to this Easement Deed shall be jointly and severally liable for compliance with its terms.

B. **Rules of Construction and Special Provisions.** All rights in the Easement Area not reserved by the Landowner shall be deemed acquired by the United States. Any ambiguities in this Easement Deed shall be construed in favor of the United States to effect the wetland and conservation purposes for which this Easement Deed is being acquired. The property rights of the United States acquired under this easement shall be unaffected by any subsequent amendments or repeal of the Agricultural Conservation Easement Program. If the Landowner receives the consideration for this easement in installments, the Parties agree that the conveyance of this easement shall be totally effective upon the payment of the first installment.

C. **Environmental Warranty.** "Environmental Law" or "Environmental Laws" means any and all Federal, State, local or municipal laws, orders, regulations, statutes,

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ordinances, codes, guidelines, policies, or requirements of any governmental authority regulating or imposing standards of liability or standards of conduct (including common law) concerning air, water, solid waste, hazardous materials or substance, worker and community right-to-know, hazard communication, noise, radioactive material, resource protection, subdivision, inland wetlands and watercourses, health protection and similar environmental health, safety, building, and land use as may now or at any time hereafter be in effect.

"Hazardous Materials" means any petroleum, petroleum products, fuel oil, waste oils explosives, reactive materials, ignitable materials, corrosive materials, hazardous chemicals, hazardous wastes, hazardous substances, extremely hazardous substances, toxic substances, toxic chemicals, radioactive materials, infectious materials, and any other element, compound, mixture, solution or substance which may pose a present or potential hazard to human health or the environment.

Landowner warrants that it is in compliance with, and shall remain in compliance with, all applicable Environmental Laws. Landowner warrants that there are no notices by any government authority of any violation or alleged violation of, non-compliance or alleged non-compliance with or any liability under any Environmental Law relating to the operations or conditions of the Easement Area. Landowner further warrants that it has no actual knowledge of a release or threatened release of Hazardous Materials on, beneath, near, or from the Easement Area.

D. General Indemnification. Landowner shall indemnify and hold harmless the United States, its employees, agents, and assigns for any and all liabilities, claims, demands, losses, expenses, damages, fines, fees, penalties, suits, proceedings, actions, and cost of actions, sanctions asserted by or on behalf of any person or government authority, and other liabilities (whether legal or equitable in nature and including, without limitation, court costs, and reasonable attorneys' fees and attorneys' fees on appeal) to which the United States may be subject or incur relating to the Easement Area, which may arise from, but is not limited to, Landowner's negligent acts or omissions or Grantor's breach of any representation, warranty, covenant, or agreements contained in this Easement Deed, or violations of any Federal, State, local or municipal laws, including all Environmental Laws.

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TO HAVE AND TO HOLD, this Warranty Easement Deed is granted to the United States of America and its assigns forever. The Landowner covenants that he, she, or they are vested with good title to the Easement Area and will warrant and defend the same on behalf of the United States against all claims and demands. The Landowner covenants to comply with the terms and conditions enumerated in this document for the use of the Easement Area and adjacent lands for access, and to refrain from any activity not specifically allowed or that is inconsistent with the purposes of this Easement Deed.

Dated this 21st day of July, 2021.

Landowner(s): THE KAPPELL PINNACLE WATERCOURSE TRUST

By: Jeffrey H. Kapell
Jeffrey H. Kapell, Trustee

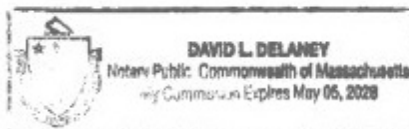
ACKNOWLEDGMENT

STATE OF MASSACHUSETTS

COUNTY OF PLYMOUTH

On this 21st day of July, 2021, before me, the undersigned, a Notary Public in and for said State personally appeared Jeffrey H. Kapell, known or proved to me to be the person(s) described in and who executed the foregoing instrument, and acknowledged that he executed the same as Trustee of ** and it was his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal the day and year first above written.



Notary Public for the State of Mass
Residing at Plymouth, Mass
My Commission Expires 5.5.28
David L. Delaney

*through satisfactory evidence of identification, which was a Massachusetts driver's license

** The Kapell Pinnacle Watercourse Trust

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ACCEPTANCE BY GRANTEE:

I Daniel Wright (name), State Conservationist (title), being the duly authorized representative of the United States Department of Agriculture, Natural Resources Conservation Service, do hereby accept this Conservation Easement Deed with respect to the rights and duties of the United States of America, Grantee.

Dated this 9 day of June, 2021.


Signature

The United States of America
By: Daniel Wright, State Conservationist
Natural Resources Conservation Service
U.S. Department of Agriculture

Title

ACKNOWLEDGMENT

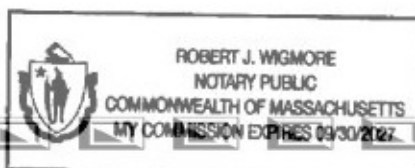
STATE OF MassachusettsCOUNTY OF Amherst

On this 9th day of June, 2021, before me, the undersigned, a Notary Public in and for said State personally appeared Daniel Wright, know or proved to me to be the person(s) described in and who executed the foregoing instrument, and acknowledged that he/she/they executed the same as his/her/their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

Notary Public for the State of Massachusetts
Residing at Amherst

My Commission
Expires 09/30/2027





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This instrument was drafted by the Office of General Counsel, U.S. Department of Agriculture, Washington, D.C. 20250-1400.

NONDISCRIMINATION STATEMENT

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its program and activities on the basis of race, color, national origin, age, disability, and where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or a part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (1202) 720-2600 (voice and TDD). To file a complaint of discrimination write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 705-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.

PRIVACY ACT STATEMENT

The above statements are made in accordance with the Privacy Act of 1974 (U.S.C. 522a). Furnishing this information is voluntary; however, failure to furnish correct, complete information will result in the withholding or withdrawal of such technical or financial assistance. The information may be furnished to other USDA agencies, the Internal Revenue Service, the Department of Justice, or other State or Federal Law enforcement agencies, or in response to orders of a court, magistrate, or administrative tribunal.



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"EXHIBIT A"
HORIZONTAL DATUM IS BASED ON
RI STATE PLANE COORDINATE SYSTEM NAD83
DESCRIPTION OF NRCS CONSERVATION EASEMENT
NRCS AGREEMENT NUMBER: 54-1320-19-01 RF2
ON LANDS OF THE KAPPELL PINNACLE WATERCOURSE TRUST
PREPARED FOR USDA-NATURAL RESOURCES CONSERVATION SERVICE

AN EASEMENT OVER CERTAIN PIECE OR PARCEL OF LAND AS RECORDED IN THE PLYMOUTH COUNTY LAND RECORDS IN BOOK 15919 PAGE 231 SITUATED IN THE TOWN OF PLYMOUTH, COUNTY OF PLYMOUTH, STATE OF MASSACHUSETTS TO BE GRANTED TO THE U.S. DEPARTMENT OF AGRICULTURE NATURAL RESOURCES CONSERVATION SERVICE BY THE KAPPELL PINNACLE WATERCOURSE TRUST IS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT LOCATED AT LATITUDE N41°54'48.9778" LONGITUDE W70°40'46.2988" MARKED BY A CONCRETE MONUMENT WITH DRILL HOLE ON THE WESTERLY STREET LINE OF ROCKY POND ROAD AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN, SAID POINT BEING THE SOUTHEASTERLY CORNER OF THE EASEMENT HEREIN DESCRIBED;

THENCE S79°53'17"W A DISTANCE OF 149.99 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE S46°37'49"W A DISTANCE OF 229.51 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE S10°21'47"W PASSING ON LINE A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN A DISTANCE OF 186.59 FEET, THENCE CONTINUING FOR A TOTAL DISTANCE OF 373.19 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE S56°08'51"W A DISTANCE OF 5.03 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE N58°52'03"W PASSING ON LINE 5/8" IRON RODS SET WITH NRCS CAPS AND WITNESSED BY U-POSTS AND NRCS EASEMENT BOUNDARY SIGNS AT DISTANCES OF 164.00 FEET AND 328.00 FEET THENCE CONTINUING FOR A TOTAL DISTANCE OF 492.16 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE S34°19'49"W A DISTANCE OF 194.33 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE S61°27'12"W PASSING ON LINE A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN AT DISTANCE OF 123.00 FEET, THENCE CONTINUING FOR A TOTAL DISTANCE OF 245.99 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE N83°40'13"W PASSING ON LINE A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN AT DISTANCE OF 132.50, THENCE CONTINUING FOR A TOTAL DISTANCE OF 265.00 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE N08°02'55"E PASSING ON LINE 5/8" IRON RODS SET WITH NRCS CAPS AND WITNESSED BY U-POSTS AND NRCS EASEMENT BOUNDARY SIGNS AT DISTANCES OF 203.86, 398.88, 601.19, 800.03, 1000.01, 1200 & 1400.01 FEET, THENCE CONTINUING FOR A TOTAL DISTANCE OF 1539.72 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT



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BOUNDARY SIGN BEING THE SOUTHWESTERLY PROPERTY CORNER OF LAND NOW OR FORMERLY JAMIE B & LARRY G WILE;

THE LAST NINE (9) COURSES WERE ALONG THE PROPERTY LINE OF LAND NOW OR FORMERLY TOWN OF PLYMOUTH CONSERVATION COMMISSION;

THENCE N61°43'48"E A DISTANCE OF 76.64 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE N46°37'50"E A DISTANCE OF 86.19 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE N75°53'56"E A DISTANCE OF 94.25 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE N23°13'13"E A DISTANCE OF 145.14 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN IN THE EASTERLY PROPERTY LINE OF LAND NOW OR FORMERLY GLENN & JENNIFER ANDERSON;

THENCE N51°10'05"E ALONG THE EASTERLY PROPERTY LINE OF LANDS NOW OR FORMERLY GLENN & JENNIFER ANDERSON, MICHAEL P & NICOLE D FINLEY, DAVID J. & DIANE S. BLUESTEIN, AND WILLIAM M. MURPHY PASSING ON LINE A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN AT 156.07 FEET, THENCE PASSING ON LINE AN IRON ROD WITH A CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN AT 315.89 FEET, THENCE CONTINUING FOR A TOTAL DISTANCE OF 430.77 FEET TO A GRANITE MONUMENT AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE N51°41'12"E ALONG THE EASTERLY PROPERTY LINE OF LANDS NOW OR FORMERLY WILLIAM M. MURPHY AND TOWN OF PLYMOUTH CONSERVATION COMMISSION PASSING ON LINE IRON RODS WITH NRCS CAPS AND WITNESSED BY U-POSTS AND NRCS EASEMENT BOUNDARY SIGNS AT DISTANCES OF 167.01 FEET AND 334.01 FEET, THENCE CONTINUING FOR A TOTAL DISTANCE OF 501.01 FEET TO A GRANITE MONUMENT AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE S56°10'08"E ALONG THE EASTERLY PROPERTY LINE OF LANDS NOW OR FORMERLY TOWN OF PLYMOUTH CONSERVATION COMMISSION AND RHB DEVELOPMENT INC. A DISTANCE OF 228.10 FEET TO A GRANITE MONUMENT AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN BEING AT THE NORTHWESTERLY PROPERTY CORNER OF LAND NOW OR FORMERLY JOHN A. & ARLENE M. KELLEHER;

THENCE S11°56'50"W ALONG THE WESTERLY PROPERTY LINE OF LANDS NOW OR FORMERLY JOHN A. & ARLENE M. KELLEHER, ROBERT A. DESREUISSEAU & KRISTIN H. OLSON, AND ROCKY POND REALTY TRUST & CHERYL ANN TUPPER TRUST PASSING ON LINE A ONE INCH IRON PIPE AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN AT A DISTANCE OF 236.11 FEET, THENCE PASSING ON LINE A BROKEN CONCRETE MONUMENT AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN AT AN ADDITIONAL DISTANCE OF 95.99 FEET, THENCE PASSING ON LINE A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN AT AN ADDITIONAL DISTANCE OF 228.96 FEET, THENCE CONTINUING FOR A TOTAL DISTANCE OF 786.06 FEET TO A GRANITE MONUMENT WITH A DRILL HOLE AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN BEING AT THE NORTHWESTERLY PROPERTY CORNER OF LAND NOW OR FORMERLY LUIS & AMY L. PIZANO;

THENCE S17°31'46"E ALONG THE WESTERLY PROPERTY LINE OF LANDS NOW OR FORMERLY LUIS & AMY L. PIZANO AND ALEXANDER L. & SANDRA PICKETT PASSING ON LINE 5/8" IRON RODS SET WITH NRCS CAPS AND WITNESSED BY U-POSTS AND NRCS EASEMENT BOUNDARY SIGNS AT DISTANCES OF 146.16 FEET AND 384.20 FEET, THENCE CONTINUING FOR A TOTAL DISTANCE OF



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584.19 FEET TO A CONCRETE MONUMENT WITH A DRILL HOLE AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN IN THE WESTERLY STREET LINE ROCKY POND ROAD;

THENCE S23°32'00"W ALONG THE WESTERLY STREET LINE OF ROCKY POND ROAD A DISTANCE OF 47.61 FEET TO A CONCRETE MONUMENT AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE N66°28'00"W A DISTANCE OF 20.00 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE IN A SOUTHERLY DIRECTION ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 470.00 FEET, A DELTA OF 05°05'35", AND AN ARC LENGTH OF 41.78 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN;

THENCE S71°33'35"W A DISTANCE OF 20.00 FEET TO A 5/8" IRON ROD SET WITH NRCS CAP AND WITNESSED BY U-POST AND NRCS EASEMENT BOUNDARY SIGN IN THE WESTERLY STREET LINE ROCKY POND ROAD;

THENCE IN A SOUTHERLY DIRECTION ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 450.00 FEET, A DELTA OF 34°49'41", AND AN ARC LENGTH OF 273.54 FEET ALONG THE WESTERLY STREET LINE OF ROCKY POND ROAD TO THE POINT AND PLACE OF BEGINNING.

EASEMENT CONTAINS 2,187,144 ± SQUARE FEET OR 50.210 ACRES

Being Part of the property as conveyed from Jeffrey H. Kapell to Jeffrey H. Kapell, Trustee of The Kapell Pinnacle Watercourse Trust and recorded February 28, 1998 among the Registry of Deeds of Plymouth County, Massachusetts in Book 15919 at Page 231.

The Declaration of Trust was dated February 4, 1998 recorded with the Plymouth Registry of Deeds in Book 15919, Page 224.



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Identification of the Property

U. S. D. A. Easement Deed

Bk: 55369 Pg: 184



"EXHIBIT B"
NRCS AGREEMENT NUMBER: 54-1320-19-01RF2
ON LANDS OF THE KAPPELL PINNACLE WATERCOURSE TRUST
PREPARED FOR USDA-NATURAL RESOURCES CONSERVATION SERVICE

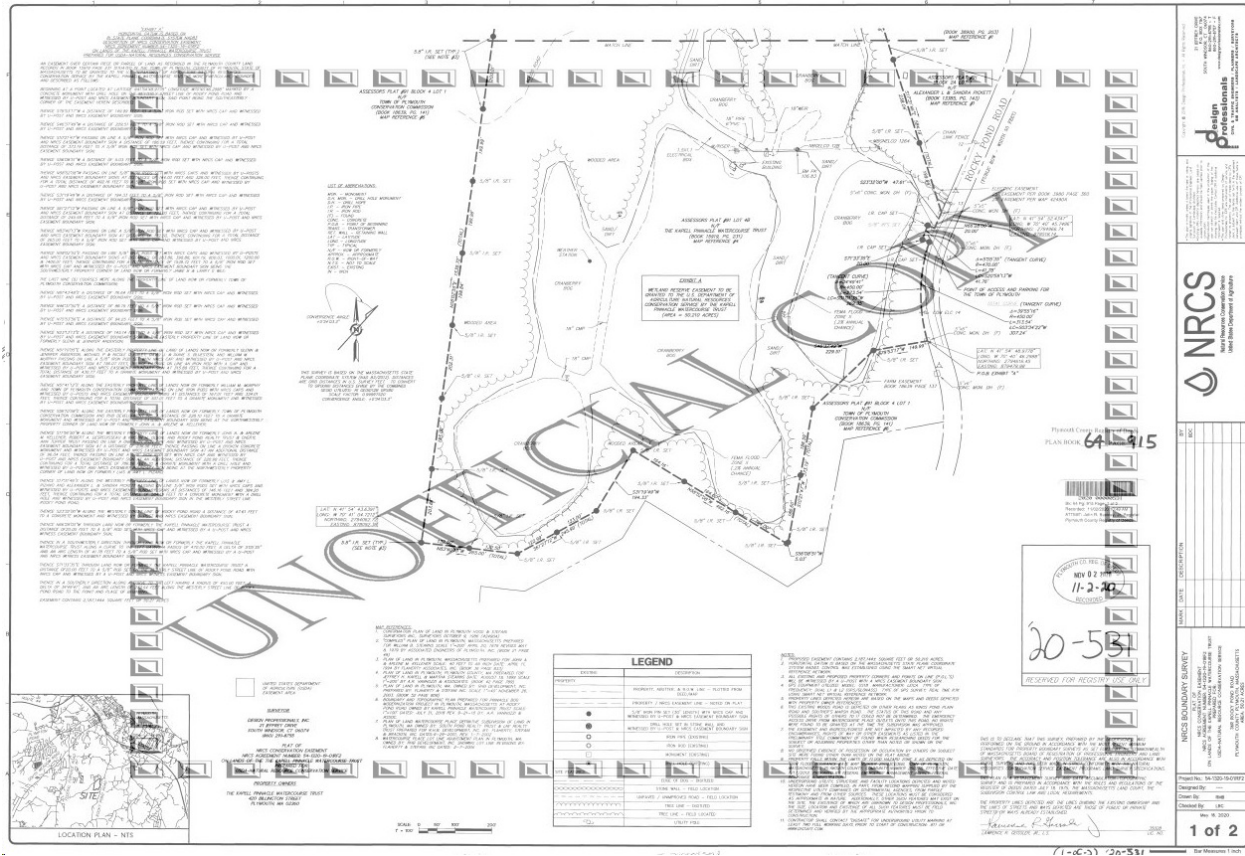
ROUTE OF INGRESS AND EGRESS

THE EASEMENT AREA DESCRIBED IN EXHIBIT A IS ACCESSED BY ROCKY POND ROAD IN PLYMOUTH COUNTY, PLYMOUTH, MASSACHUSETTS.
THE AFOREMENTIONED ROAD IS A MAINTAINED PUBLIC ROAD AND PROVIDES INGRESS AND EGRESS TO THE EASEMENT AREA AS IT IS DESCRIBED IN EXHIBIT A OF THIS WARRANTY EASEMENT DEED.

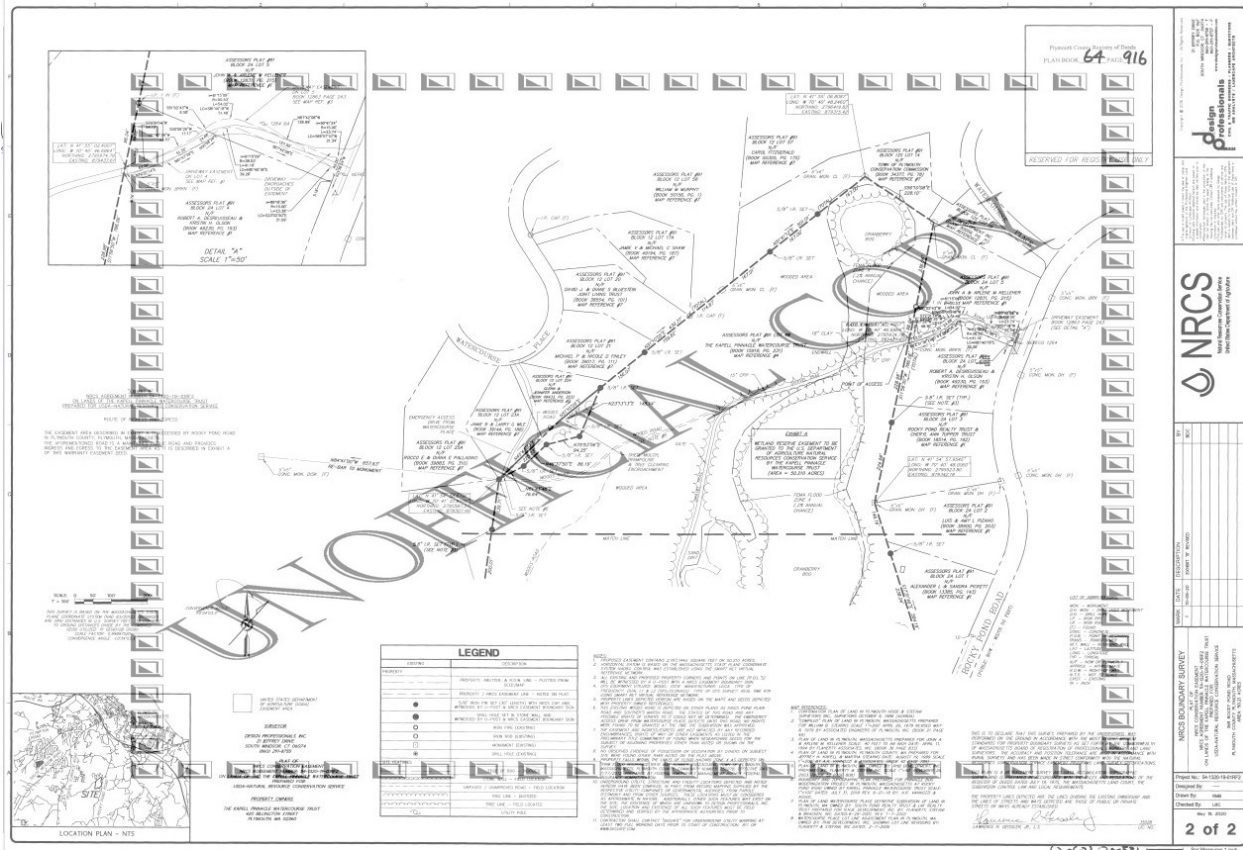


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Identification of the Property Recorded Plan

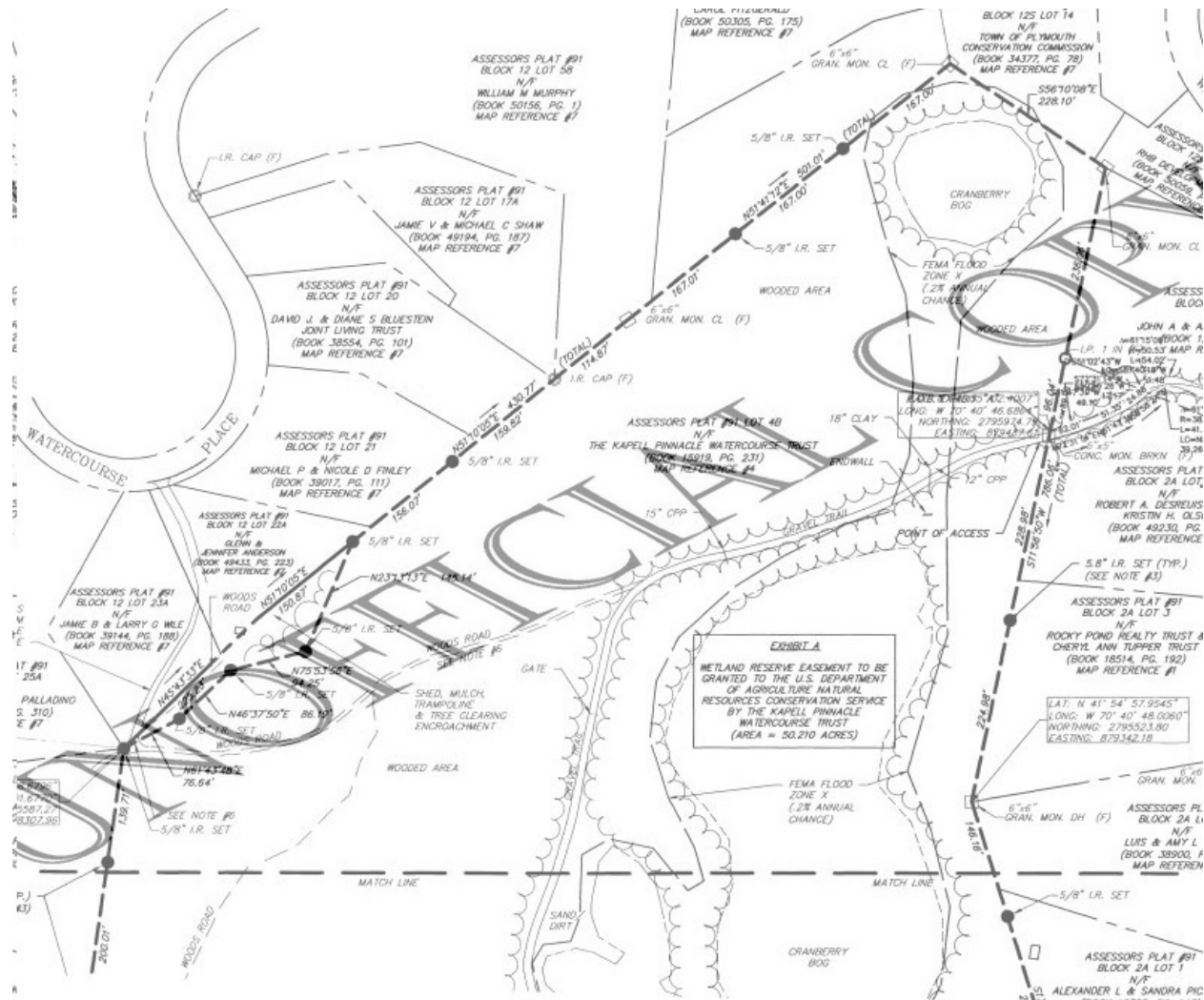


Identification of the Property Recorded Plan



Identification of the Property Recorded Plan

Details



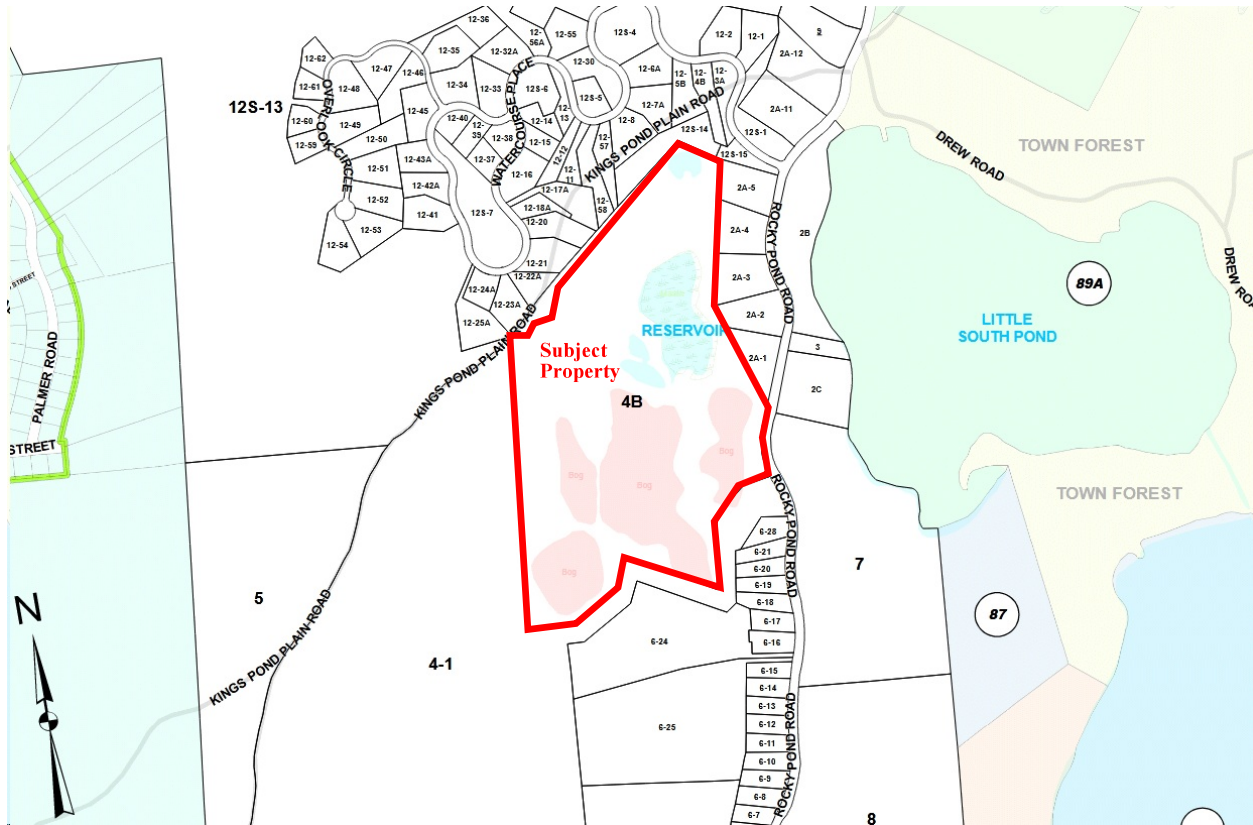
Identification of the Property Recorded Plan

Details

NOTES:

1. PROPOSED EASEMENT CONTAINS 2,187,144± SQUARE FEET OR 50.210 ACRES.
2. HORIZONTAL DATUM IS BASED ON THE MASSACHUSETTS STATE PLANE COORDINATE SYSTEM NAD83. CONTROL WAS ESTABLISHED USING THE SMART NET VIRTUAL REFERENCE NETWORK.
3. ALL EXISTING AND PROPOSED PROPERTY CORNERS AND POINTS ON LINE (P.O.L.'S) WILL BE WITNESSED BY A U-POST WITH A NRCS EASEMENT BOUNDARY SIGN.
4. GPS EQUIPMENT UTILIZED: MODEL: GS18 MANUFACTURER: LEICA TYPE OF FREQUENCY: DUAL L1 & L2 (GPS/GLONASS) TYPE OF GPS SURVEY: REAL TIME RTK USING SMART NET VIRTUAL REFERENCE NETWORK.
5. PROPERTY LINES DEPICTED HEREON ARE BASED ON THE MAPS AND DEEDS DEPICTED WITH PROPERTY OWNER REFERENCES.
6. THIS EXISTING WOODS ROAD IS DEPICTED ON OTHER PLANS AS KINGS POND PLAIN ROAD AND SOUTHER'S MARSH ROAD. THE STATUS OF THIS ROAD AND ANY POSSIBLE RIGHTS OF OTHERS TO IT COULD NOT BE DETERMINED. THE EMERGENCY ACCESS DRIVE FROM WATERCOURSE PLACE OUTLETS ONTO THIS ROAD, NO RIGHTS WERE FOUND TO BE GRANTED AT THE TIME THE SUBDIVISION WAS APPROVED.
7. THE EASEMENT AND INGRESS/EGRESS ARE NOT IMPACTED BY ANY RECORDED ENCUMBRANCES, RIGHTS OF WAY OR OTHER EASEMENTS AS LISTED IN THE PRELIMINARY TITLE COMMITMENT OF FOUND WHEN RESEARCHING DEEDS FOR THE SUBJECT OR ADJOINING PROPERTIES OTHER THAN NOTED OR SHOWN ON THE SURVEY.
8. NO OBSERVED EVIDENCE OF POSSESSION OR OCCUPATION BY OTHERS ON SUBJECT SITE WERE FOUND OTHER THAN NOTED ON THE PLAT ABOVE.
9. PROPERTY FALLS WITHIN THE LIMITS OF FLOOD HAZARD ZONE X AS DEPICTED ON: "FIRM FLOOD INSURANCE RATE MAP NUMBER 25023C0366I, TOWN OF PLYMOUTH, MASSACHUSETTS, PLYMOUTH COUNTY, COMMUNITY NUMBER 250278, EFFECTIVE DATE: 7/17/2012. PREPARED BY FEDERAL EMERGENCY MANAGEMENT AGENCY FEDERAL INSURANCE ADMINISTRATION.
10. UNDERGROUND UTILITY, STRUCTURE AND FACILITY LOCATIONS DEPICTED AND NOTED HEREON HAVE BEEN COMPILED, IN PART, FROM RECORD MAPPING SUPPLIED BY THE RESPECTIVE UTILITY COMPANIES OR GOVERNMENTAL AGENCIES, FROM PAROLE TESTIMONY AND FROM OTHER SOURCES. THESE LOCATIONS MUST BE CONSIDERED AS APPROXIMATE IN NATURE. ADDITIONALLY, OTHER SUCH FEATURES MAY EXIST ON THE SITE, THE EXISTENCE OF WHICH ARE UNKNOWN TO DESIGN PROFESSIONALS, INC. THE SIZE, LOCATION AND EXISTENCE OF ALL SUCH FEATURES MUST BE FIELD DETERMINED AND VERIFIED BY THE APPROPRIATE AUTHORITIES PRIOR TO CONSTRUCTION.
11. CONTRACTOR SHALL CONTACT "DIGSAFE" FOR UNDERGROUND UTILITY MARKING AT LEAST TWO FULL WORKING DAYS PRIOR TO START OF CONSTRUCTION: 811 OR WWW.DIGSAFE.COM.

Identification of the Property
Plymouth Assessors' Map 91
(with property outline adjusted to match the recorded plan)



Area and Neighborhood Analysis Descriptive Data

Plymouth is a residential seacoast community with strong tourism, in southeastern Massachusetts, in Plymouth County. It is bounded by Kingston to the north, Carver to the west, Wareham to the southwest, Bourne to the south, and Massachusetts Bay to the east. The town is approximately 38 miles southeast of Boston, 24 miles southeast of Brockton, 22 miles northeast of New Bedford, and 44 miles east of Providence, Rhode Island. Principal highway access is via the Southeast Expressway (State Route 3) and U.S. Route 44.

Plymouth has a representative-town-meeting government, with an elected Board of Selectmen and a Town Manager. The town was incorporated in 1620. The largest town in Massachusetts, Plymouth contains a total of 144.0 square miles including 47.5 square miles of surface water.

In 2020, the U. S. Census estimated that median household income in Plymouth was \$92,759, about 10% above the state average. The 2020 U. S. Census indicates a population of 61,217, which represents an increase of more than 8% since 2010.

Area and Neighborhood Analysis Favorable and Unfavorable Factors

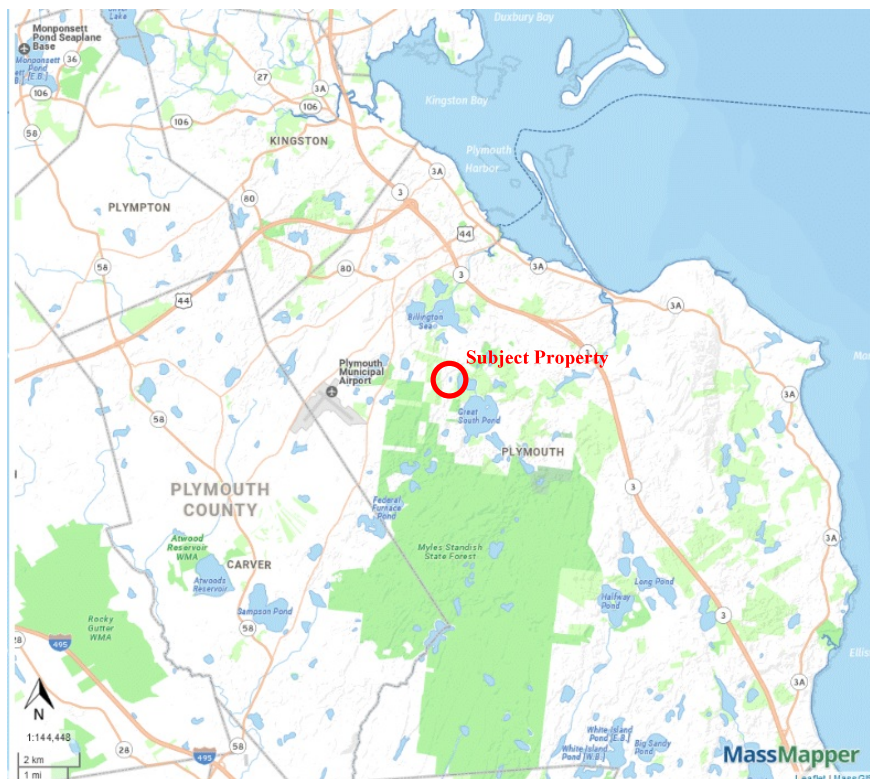
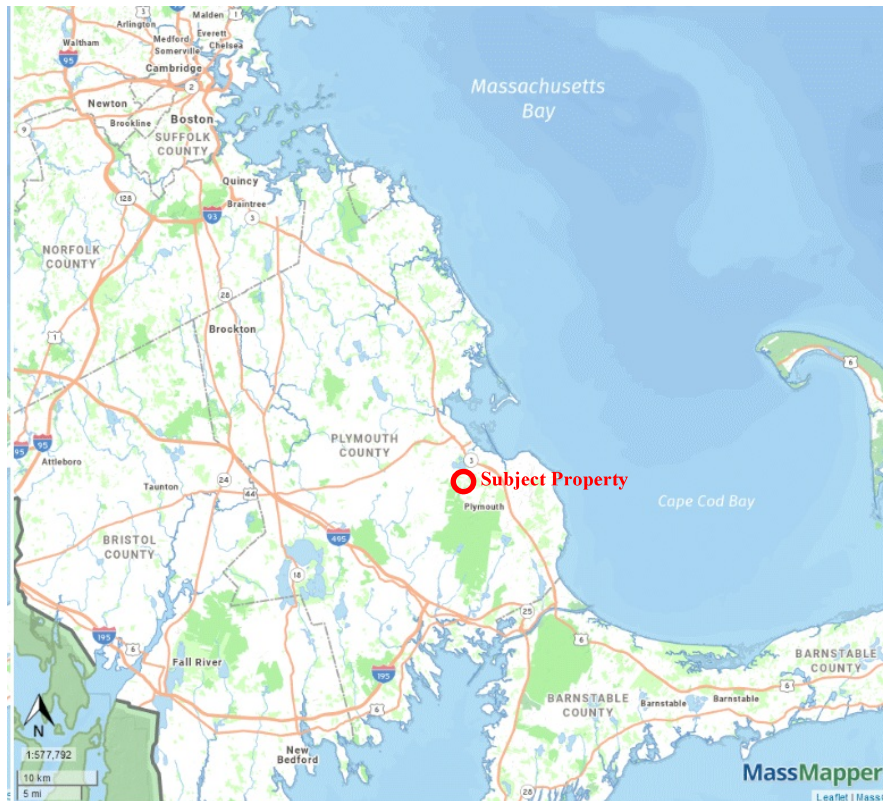
The subject property is located about four miles south of an interchange with Route 3 North, which provides good access to Boston and Cape Cod. Downtown Plymouth is located about five miles to the north.

The vicinity of the subject property is developed with single-family dwellings. Single-family dwellings within a quarter mile of the subject property have about 1,400 to 5,000 square feet of living area, with a median living area of about 2,500 square feet, with dwelling to the immediate northwest, on Watercourse Place, somewhat above this median size and the dwellings on Rocky Pond Road somewhat below this median size. These dwellings within a quarter mile were built between 1972 and 2021, with dwellings to the immediate northwest, on Watercourse Place, built between 2002 and 2021 and the dwellings on Rocky Pond Road built between 1972 and 2003. Properties in this area are mostly in average condition or better and are of average-quality construction or better.

The subject property is across Rocky Pond Road from municipal conservation land utilized as a site for two municipal wells. The property also abuts municipal conservation land to the south and west. Myles Standish State Forest, a state conservation and recreation area of about 12,000 acres, is located within about half a mile to the west and south.

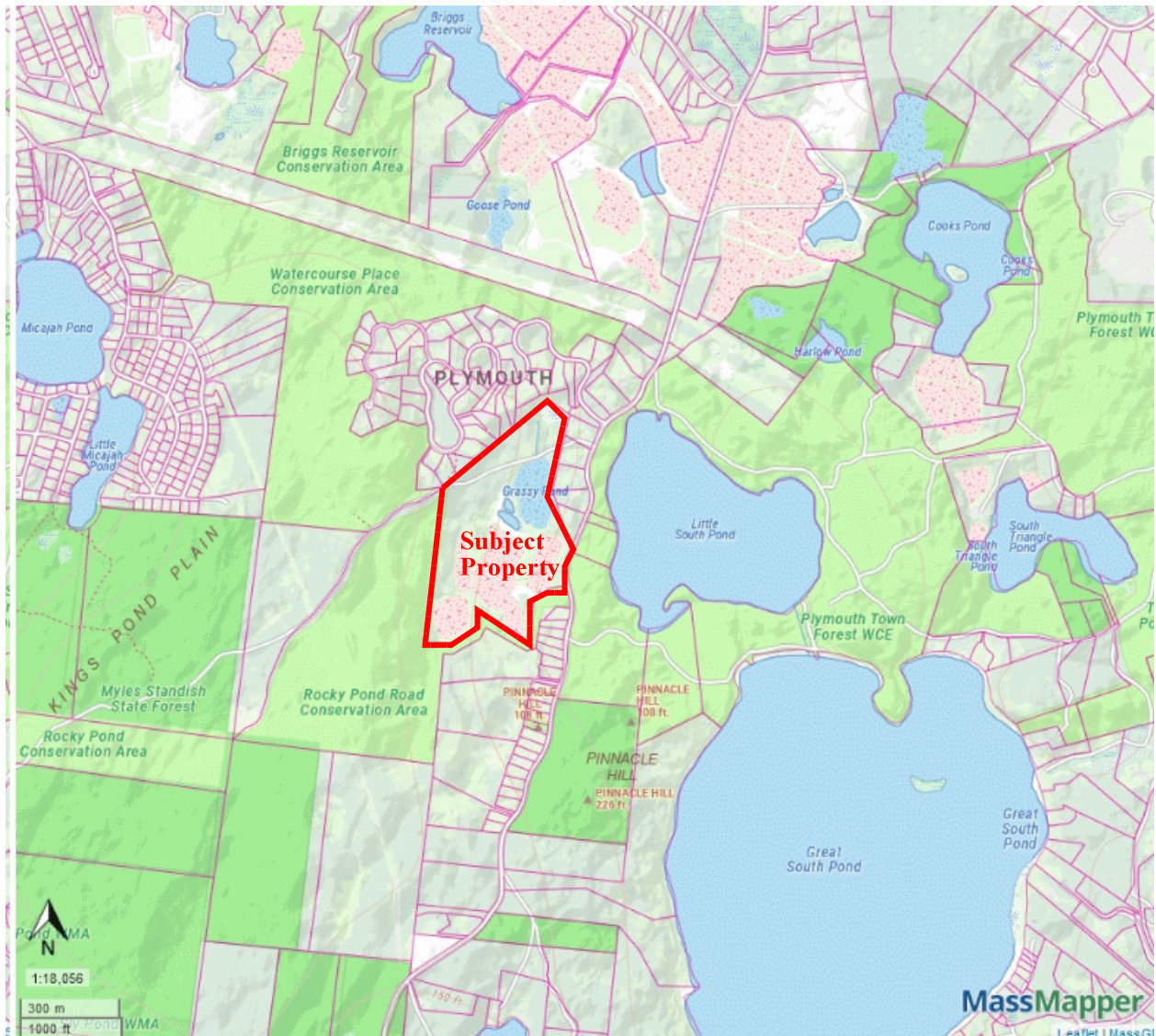
Area and Neighborhood Analysis

Area and Location Maps



Area and Neighborhood Analysis

Area and Location Maps



Area and Neighborhood Analysis Real Estate Market Conditions

Single-family dwellings in Plymouth have been appreciating in value during the few years preceding the effective date of this appraisal, with sales volume steady through 2020 but falling somewhat thereafter, as shown in the following table.

Sales of Single-family Dwellings in Plymouth			
Time Period	Number of Sales	Median Sale Price	Change in Median Sale Price
2018	904	\$380,000	n/a
2019	870	\$398,810	5.0%
2020	945	\$450,000	12.8%
2021	817	\$500,000	11.1%
2022	606	\$575,000	15.0%

It is the conclusion of this report that the highest and best use for the subject property is as unbuildable land suitable for conservation and recreation. My analysis of sales of unbuildable land in the region indicates that values were stable from 2015 through 2019, with moderate price appreciation, around +5% per year, in 2020, 2021, and 2022.

Site

In analyzing the subject property, several sources of information have been employed, including a site inspection by the appraiser; the current subject property deed; the U. S. D. A. easement deed; the Assessors' Maps for the Town of Plymouth and other Town Records; the Soil Survey of Plymouth County, prepared by the United States Department of Agriculture Soil Conservation Service in cooperation with Massachusetts Agricultural Experiment Station, as presented on the "Web Soil Survey" site of the United States Department of Agriculture; MassGIS's online MassMapper program; and a certain recorded plan, "Plat of NRCS Conservation Easement, NRCS Agreement Number 54-1320-19-01RF2, on Lands of The Kapell Pinnacle Watercourse Trust, Prepared for USDA-Natural Resources Conservation Service".

Lot Description

The property consists of one lot, with approximately 363 feet of frontage on the west side of Rocky Pond Road. The total land area of the property is approximately 50.23 acres. The lot is irregularly shaped with a maximum width of about 2,600 feet and a maximum depth off the street of about 1,300 feet.

Topographic

The property lies mostly between elevations of 100 and 150 feet above mean sea level, according to the U. S. G. S. topographic map presented on MassMapper. The topography on the site is mostly fairly level around its four old cranberry bogs of approximately 13 acres and around an approximately four-acre pond with about 1,600 feet of shoreline, known as Grassy Pond (connected by a ditch to the cranberry bogs), as well as around a small marshy wetland area in the northern end of the property (connected by a ditch to Grassy Pond) and around a small water hole that was dug near the southwest side of Grassy Pond. The perimeter of the property is generally somewhat higher, with moderate slopes that exceed 20% in a few locations. The highest area on the subject property, which is located in its northwestern corner, is about 150 feet above mean sea level. The lowest area occurs on the shore of Grassy Pond, which has an elevation of 103 feet mean above sea level according to the U. S. G. S.

Site

Soil Survey

The subject property has four different soil types according to the Soil Survey, including two wetland soils and two upland soils.

The wetland soils, found in the abandoned cranberry bogs, are Rainberry coarse sand, sanded surface, and Freetown muck, sanded surface. While Rainberry soil is a mineral wetland soil, Freetown soil is an organic wetland soil, with more than six feet of muck under the applied sand.

The upland soils are Carver loamy coarse sand and Plymouth loamy coarse sand, both of which are deep and excessively drained, with groundwater typically more than 80 inches below the surface.

Given the subject's soils and elevations, the property's upland area could have some limited value for sand and gravel mining.

Vegetation

The vegetation on the subject property is typical of native vegetation in the area. The property's upland areas are mostly forested with a mixed deciduous and evergreen forest of oaks and pines. Timber value is typical for lightly managed woodland in the area.

The cranberry bogs have been out of production for about two years. In addition to cranberry vines, the bogs have some low, herbaceous plants.

Upland & Wetland Calculations

An accurate calculation for the amount of upland and wetland is somewhat difficult due to the lack of a survey plan with measurement of these features; however, the wetland areas have quite distinct boundaries. Calculations utilized for this report are derived from the Soil Survey, MassMapper, and conditions noted during the site inspection. Wetland areas include about 13.0 acres of abandoned cranberry bogs in four sections separated by dikes, about 4.0 acres covered by Grassy Pond, about 0.6 acres of water hole, and about 0.6 acres of marsh. So, overall, the property consists of approximately 32.0 acres of contiguous upland and 18.2 acres of wetland.

Site

Flood Zone

According to MassMapper, the subject property's wetland portions are all located in the 500-year flood zone, but its upland portions are located entirely outside any flood hazard areas.

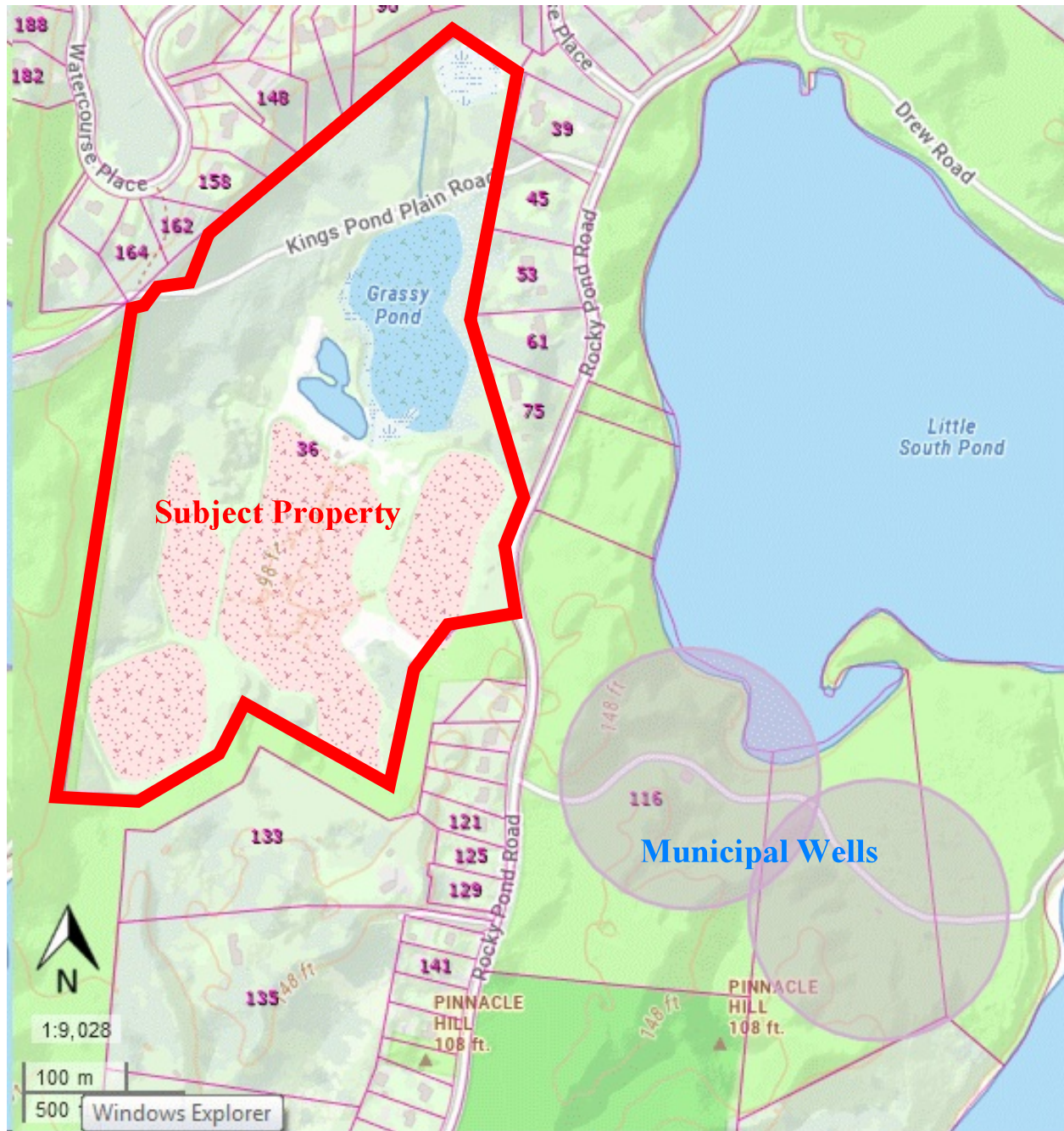
Other Conditions

An old carpath passes through the subject property's northern portion, leading west and southwest from Rocky Pond Road to Federal Furnace Road. This road, with a traveled width of eight to ten feet, has no known layout. It is called Kings Pond Plain Road on some maps but is also known as Southers Marsh Road. The driveway to the subject property's cranberry bogs is south off this cartpath.

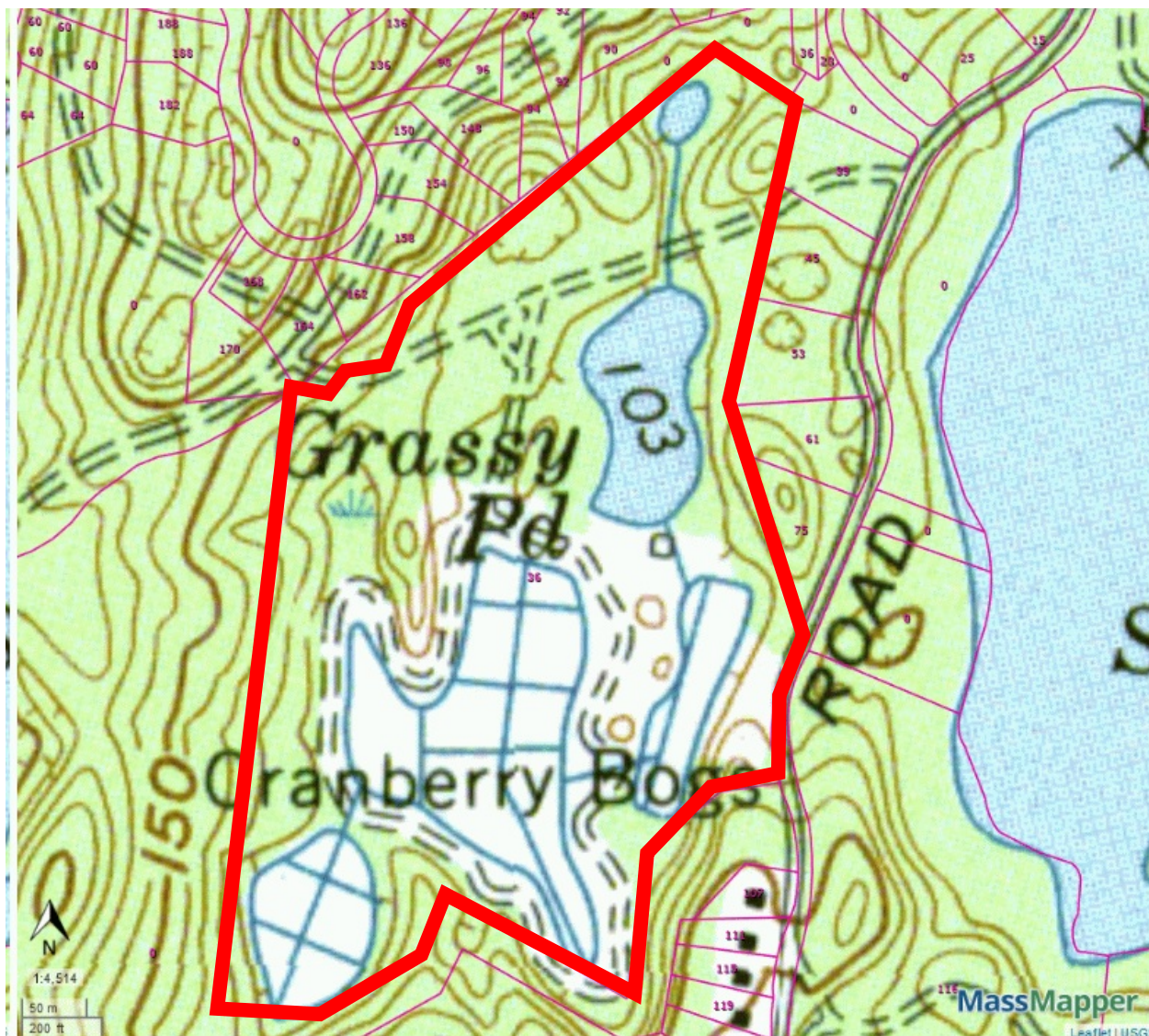
A few dwellings on Rocky Pond Road have direct views of Grassy Pond, affecting its privacy slightly.

Utilities available to the site include electricity and telephone. Rocky Pond Road is a two-way, town-accepted street, with a 50-foot layout and a paved surface.

**Site
Subject Property Map**



Site
U. S. G. S. Topographic Map
(as presented in MassGIS's MassMapper Program)

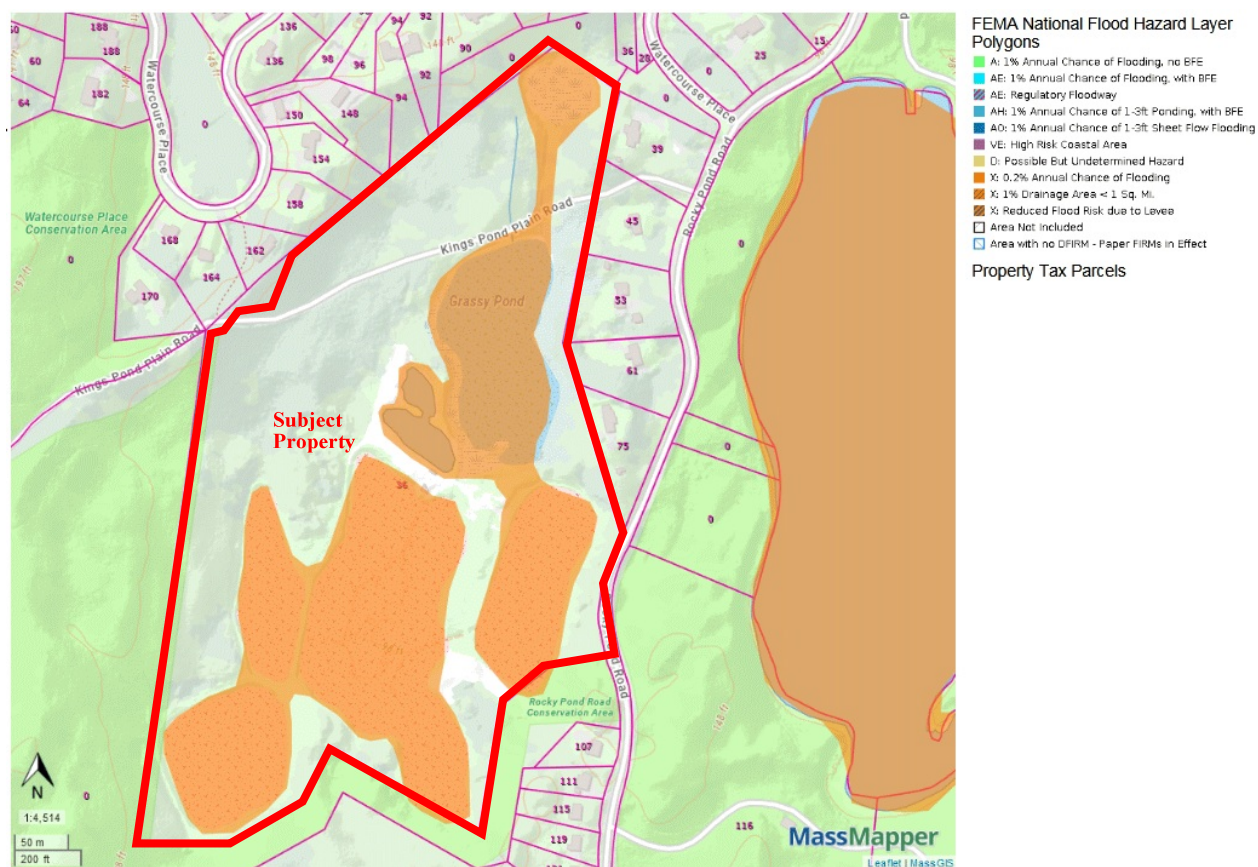


Site Soil Map



1	Water
7A	Rainberry coarse sand, sanded surface, with 0% to 3% slopes
55A	Freetown coarse sand, sanded surface, with 0% to 3% slopes
259C	Carver loamy coarse sand, with 8% to 15% slopes
435E	Plymouth loamy coarse sand, with 15% to 35% slopes
701A	Rainberry coarse sand, sanded surface, inactive, with 0% to 3% slopes

**Site
Flood Map**
(as presented in MassGIS's MassMapper Program)



Site
Aerial Photograph (2021)
(as presented in MassGIS's MassMapper Program)



Improvements and Fixtures

At the time of the inspection, the property was improved with a small pumphouse, complete with pump according to the property owner. While any other improvements had been removed previously, the pumphouse has been retained at the request of the U. S. D. A., for use in temporary water management on the property, according to the property owner.

Use History

To my knowledge, since the abandonment of the cranberry farming operation in 2021, the property has not been utilized for any significant purpose other than the removal of farming fixtures and equipment.

Assessment

Plymouth Assessors' data indicate that the subject property is assessed at a total of \$37,861 for fiscal year 2023; the land is assessed at \$28,361, while the improvements are assessed at \$9,500. The total real estate tax for fiscal year 2023 is \$526.86.

The subject property is assessed as agricultural land under M. G. L., Chapter 61A. As such, it receives preferential tax treatment. Had it been assessed conventionally, under M. G. L., Chapter 59, its assessed value would have been \$612,931, with a tax of \$8,529.33. Due to the U. S. D. A. Easement, the property no longer qualifies for Chapter 61A, as it cannot produce an agricultural income. Normally, removal from Chapter 61A would trigger a roll back tax; however, roll back taxes would not become due if the property were moved into classification as recreation land—or if the property were transferred to a charity or government for permanent conservation and/or recreational use.

Zoning

The subject property is zoned Rural Residential (RR), which generally requires a minimum of 120,000 square feet of land area, 200 feet of lot width (at the 70-foot setback line), and 200 feet of depth for each lot. 72,000 square feet of each lot must not be wetland or other resource area under the Massachusetts Wetlands Protection Act.

Uses allowed by right in the Rural Residential zone include single-family dwellings, home occupations, conservation, outdoor recreation, boating, day camps, fishing, and hunting. Uses allowed by Special Permit include nonprofit clubs and lodges, golf courses, country clubs, tennis courts, swimming pools, day care, and kindergartens. Uses allowed by Special Permit, subject to “Environmental Design Criteria” include mining of sand and gravel, recreational campgrounds, communications towers, and “Rural Density Development” (which is clustered residential development with common open space). “High Technology Planned Unit Development” and “Recreational Development,” are also allowed on sites of more than 250 acres by Special Permit in this district.

Sand and gravel mining (which is governed by Section 205-18 of the Plymouth Zoning Bylaw) may not be undertaken within 50 feet of any lot line, and no excavation to a depth of more than fifteen feet may be done within 100 feet of any lot line. Permanent slopes must be graded to fit with the natural contours of the surrounding landscape and must be stabilized with at least six inches of loam. Slopes are to be stabilized and revegetated. Sand and gravel mining for on-site use for commercial agricultural purposes is exempt from this zoning requirement.

Environmental Protection

Non-agricultural activities within 100 feet of wetland areas would need a permit from the Plymouth Conservation Commission under the Massachusetts Wetland Protection Act. The Plymouth Conservation Commission's wetland regulations require a 35-foot buffer between new construction and wetland.

None of the subject property is subject to regulation under the Massachusetts Endangered Species Act.

Highest and Best Use

Highest and best use may be defined as the most profitable likely use to which a property can be put. The opinion of such use is based on the highest and most profitable continuous legal use for which the property is adapted and is likely to be in demand in the reasonably foreseeable future. A property's highest and best use is not necessarily its present use but may be any use which will bring the greatest net return to the property owner.

The physical characteristics of the land, such as size, shape, location, and topography have been considered. In addition, the analysis has included consideration of the nearby developments, the current zoning, highway access, utility availability, market trends, and current demand for this type of property.

Four tests are considered in developing an opinion of a property's Highest and Best Use. These four tests involve an examination of those uses that are legally permissible, physically possible, financially feasible, and maximally productive. Each test is considered cumulatively and provides the best analysis for the highest and best use of the land.

Legal Permissibility and Physical Possibility: The subject property has a U. S. D. A. Easement which prevents development of the property. All parts of the property are accessible by way of contiguous upland with good drainage, and the property abuts eleven single-family properties, each with the potential to use the subject property as undevelopable accessory land.

Despite the imposition of the U. S. D. A. Easement, the property is still accessible by vehicle and is suitable for conservation purposes and for undeveloped recreational purposes, including birdwatching, hiking, mountain biking (managed so that it doesn't cause erosion), picnicking, limited primitive camping, and hunting, as well as paddling around and fishing in Grassy Pond. Apparently, although the property could not be improved with infrastructure for raising fish, Grassy Pond could be stocked with native fish species.

Massachusetts law prohibits "discharge of any firearm or release of any arrow upon or across any state or hard-surfaced highway, or within 150 feet of any such highway, or possession of a loaded firearm, discharge of a firearm, or hunting on the land of another within 500 feet of any dwelling or building in use, except as authorized by the owner or occupant thereof." As a result, only about 30 acres of the subject property are suitable for hunting.

The subject property comes with some responsibilities under the U. S. D. A. Easement. The landowner is responsible for controlling noxious weeds and pests and must report to the U. S. D. A. any adverse conditions affecting wetland, wildlife, and other natural values. According to the owner's representative, Jeffrey Kapell, the U. S. D. A. is requiring the owner to

Highest and Best Use

remediate some vegetation and water issues and to remove the final improvement, the pumphouse, which will be used temporarily for water remediation. Further according to Mr. Kapell, there are governmental grants in place that will cover the cost of these remediation efforts—although some coordination by the landowner will be needed. This appraisal is based on the extraordinary assumption that governmental grants will cover the cost of any remediation that the U. S. D. A. currently mandates to be performed, but with owner coordination of the remediation contracts needed over the next year.

As with any other property, the landowner is responsible for paying municipal real estate taxes.

The subject property includes a farm easement covering about 0.15 acres on property to its southeast, “for normal farm practices associated with cranberry horticulture”. This area has no practical use for cranberry production due to its small size and its lack of water resources.

Financial Feasibility and Maximal Productivity: There have been sales of fairly similar unbuildable land during the past several years in similar parts of Massachusetts—including sales of land with significantly limited utility, such as land far distant from improved roads, land accessible only on foot, and land which is entirely or nearly entirely wetland. There have been no known arms-length sales of properties in southeastern Massachusetts that are subject to similar U. S. D. A. Easements.

The maximally productive use of the subject property is for conservation and undeveloped recreation, including birdwatching, hiking, some mountain biking, limited primitive camping, hunting on about 30 acres, and fishing in Grassy Pond. The most-likely buyer of the property would be a governmental agency, a conservation organization, or a nearby resident, including one of eleven abutting homeowners.

Conclusions: After inspection of the area and the property and after examination of the legal restrictions on property use and of all other factors which affect highest and best use determinations, it is my opinion that the highest and best use for the subject property, as of December 22, 2022, was as a site for conservation and undeveloped recreation, including birdwatching, hiking,

Highest and Best Use

some mountain biking, limited primitive camping, hunting on about 30 acres, and fishing in Grassy Pond. The most-likely buyer of the property would be a governmental agency, a conservation organization, or a nearby resident, including one of eleven abutting homeowners.

The Appraisal Process

Generally, there are three acceptable approaches open to the appraiser in determining the questions of market value. He must use all feasible approaches to value then he may select any one or a combination of these methods, giving such weight to each approach as he may deem appropriate.

The three acceptable approaches to value are as follows:

*1. **The Cost Approach** requires, in addition to the estimate of the value of the subject land by comparison with similar property, an estimate of the current cost to reproduce the improvements and to estimate the physical deterioration and obsolescence.*

*2. **The Market Data or Comparable Sales Approach** is based primarily on a comparison of the subject property with other similar properties which have been sold recently with proper allowances being made to account for differences in the properties.*

*3. **The Income Approach** involves estimating the property's maximum income and, from this figure, deriving the value of the property by use of a capitalization rate, rent multiplier, or discount rate. **The Cost of Development Technique**, a technique of the Income Approach, is based on comparison of the subject property's components with other similar properties and then discounting the value of these components based on expenses associated with development, marketing, developer's profit, holding time, etc.*

In the case of the subject property, the Cost Approach to Value has not been completed, because the subject property is vacant land, with no improvement costs. The Income Approach to Value has not been completed, because the subject property is vacant land, with no income stream. Sales Comparison Approach to Value has been completed, utilizing recent sales of land as similar to the subject property as possible, in terms of utility, parcel size, and location.

Sales Comparison Approach to Value

Five comparable sales, located in similar parts of southeastern Massachusetts, have been employed in this report. Comparables selected are all confirmed, arms-length sales that have closed within four years of the effective date of the appraisal. There appear to have been no arms-length sales of unbuildable land with more than 10 acres in Plymouth for more than ten years—except for one property that sold at a ridiculously low price nearly five years ago.

Land Quality: Comparison is made with a typical acre of the subject property, excluding four-acre Grassy Pond, whose contributory value has been estimated separately below. The subject property without Grassy Pond has about 46.2 acres, including about 32 acres of contiguous upland and 14.2 acres of wetland—that is, about 69% upland and 31% wetland. Land quality adjustments are based on upland with fair access having a value 80% that of upland with good access, on upland with poor access having a value 60% that of upland with good access, and on wetland having a value 50% that of upland with good access. Cranberry bogs have been factored in at 125% of the value of upland with good access. I have derived a land-quality factor for the subject property of 0.845, based on 69% at 100% and 31% at 50%. This land-quality factor has been compared with the land-quality factor for each comparables sale, to arrive at a percentage adjustment.

Date of Sale: The average sale price for six sales of unbuildable land with ten or more acres, from 2015 through 2019, after adjusting for land quality, location, access and parcel size, was \$3,627 per acre of upland, while the average sale price for four sales of unbuildable land with ten or more acres, from 2019 through 2021, after adjusting for land quality, location, access and parcel size, was \$4,527 per acre of upland. This represents an annual increase of about 12%; however, this is based on a very small sample size (six sales from 2015 through 2019 and four sales from 2019 through 2021), and the market for unbuildable land is far from efficient. The market for unbuildable land is loosely tied to the market for residential properties but is generally less subject to price swings, with less-dramatic increases during times of increasing residential values and less-dramatic decreases during times of decreasing residential values. From 2015 through 2019, single-family sale prices in southern Bristol and Plymouth Counties increased at an average rate of about 4.7%, while, since 2019, they have increased at a rate of about 13%. The last time there was a significant increase in the value of single-family dwellings, from 2000 through 2005, the increase for single-family sale prices in southern Bristol and Plymouth Counties was about 16% per year, and I estimated that the value of unbuildable land was increasing at a rate of about 10% per year.

Sales Comparison Approach to Value

Based on the foregoing, I estimate that values for unbuildable land were stable from 2015 through 2019, with moderate price appreciation, around +5% per year, in 2020, 2021, and 2022.

Location: Location adjustments are based on comparisons of lot and single-family values in the vicinity of various sales of unbuildable land. The market for unbuildable land is less affected by location than buildable land or single-family dwellings, as features such as the quality of schools and services are less important for unbuildable land.

Parcel Size: Adjustments for parcel size are based on my analyses of sales of properties with varying access, parcel size, and utility in the region over the past several years. Larger parcels tend to sell at unit prices lower than smaller parcels. While parcels of unbuildable land with fewer than two acres can sell at unit prices more than double that of unbuildable land with more than ten acres, the differences attributable to parcel sizes decrease significantly for parcels of ten acres or more. In the analyses below, I have used adjustments of -2.5% per acre for properties with 30 or fewer acres, and +7.5% per acre for properties with more than 200 acres, as compared with the subject property's effective land area of 46.2 acres. The market for unbuildable land is inefficient, but my multi-variable analysis of sales indicates that these adjustments are reasonable.

Hunting: The added value of unbuildable land suitable for hunting is generally about 10% compared with unbuildable land not suitable for hunting. Constructing deer stands is not allowed on the subject property, and with deer hunting being probably the most-popular form of hunting in this region, a 5% (rather than a 10%) adjustment for the added value of the subject property's land suitable for somewhat restricted hunting is more likely. This adjustment has been adjusted based on the share of each comparable property's land area where hunting is allowed. Hunting is physically and legally possible on about 30 acres (about 60%) of the subject property.

Hunting Camp: Constructing permanent hunting camps is not allowed on the subject property. I estimate that a reasonable adjustment for this restriction is about 10%, compared with unbuildable land without this restriction or without a suitable site.

Other Uses: Other popular uses of unbuildable upland acreage, which are not possible on the subject property, include running off-road vehicles on permanent tracks and storing materials and other items outside or in temporary structures like trailers. These activities are somewhat incompatible with other activities related to conservation and passive recreation, so the negative impact of prohibiting such activities is likely less than for unrestricted hunting, probably around 5%.

Sales Comparison Approach to Value

Pond: Fishing and paddling are possible in the property's four-acre Grassy Pond. The value of such a pond on unbuildable land is less than it would be for buildable land, as it could not provide a view or easy access from a residence. The contributory value of the pond has been estimated based on the contributory value of a single-family lot's frontage on a nearby small pond, on sales of unbuildable pondfront land, and on a current listing of a private reservoir for sale, all as described below.

Based on an appraised value and paired-sale analysis, I estimate that the contributory value of a buildable single-family lot's frontage on nearby, eight-acre Powderhorn Pond, which, like Grassy Pond, is mainly suitable for paddling and fishing but which is shared by six houses, is about \$75,000. The contributory value of the subject property's wholly owned four-acre pond, with neighbors overlooking its waters, is probably about half this amount, or \$37,500.

A 0.37-acre unbuildable lot, about 60% wooded wetland, with about 100 feet on 170-acre Agawam Mill Pond including about 30 feet of upland with a gentle slope, at 3 Michael Drive in Wareham, a location inferior to that of the subject property, sold for \$35,000 in August of 2020 through MLS-PIN. After deducting the value of the land without the waterfront, at \$20,000 per acre for upland (high due to the very small size of this property's upland) and \$3,000 per acre for wetland, and further adjusting for market conditions, the contributory value of waterfront in this case is about \$31,000. This is a somewhat inferior location with similar vehicular access, and the length of waterfront is inferior, but the waterfront has superior utility as compared with the subject property, as the pond to which it provides access is more than 40 times larger than Grassy Pond. The contributory value of the subject property's wholly owned four-acre pond, with nearby neighbors, is probably close to the contributory value of this lot's pondfront.

A 4.92-acre unbuildable lot, 100% upland, with about 1,000 feet on 300-acre Neponset Reservoir, on Ridge Road in Foxborough, a location about equal to that of the subject property, sold for \$100,000 in December of 2018 through MLS-PIN. After deducting the value of the land without the waterfront, at \$5,000 per acre for upland, the contributory value of waterfront in this case is about \$75,000. This is a similar location but with pedestrian access only, and the length of waterfront is somewhat inferior, but the waterfront has superior utility as compared with the subject property, as the pond to which it provides access is about 75 times larger than Grassy Pond. The contributory value of the subject property's wholly owned four-acre pond, with nearby neighbors, is probably somewhat less than the contributory value of this lot's pondfront.

Sales Comparison Approach to Value

A 22.5-acre private reservoir in Duxbury has been on the market for sale through MLS-PIN for nearly two years, with an asking price of \$299,999. There has been little serious interest in this property from potential buyers. This pond is in a fairly similar location and has vehicular access. It also has potential for aquacultural infrastructure, which is not possible on Grassy Pond. The asking price is equal to about \$13,333 per acre of reservoir. Applying this unit value to four-acre Grassy Pond equates to a total possible contributory value of less than \$53,000, but, since this is an asking price, for a larger pond, but with superior potential utility, the contributory value of the subject property's four-acre pond is likely somewhat less than \$53,000.

The four above-described indicators of contributory value for Grassy Pond are about \$37,500, about \$31,000, substantially less than \$75,000, and somewhat less than \$53,000. Based on these indicators, a reasonable, approximate contributory value for Grassy Pond is \$40,000, or, based on effective land area of 46.2 acres, or about \$865 per acre. Adjustments for the pond are made as lump-sum adjustments following the sequentially derived and applied, percentage adjustments described above.

Owner's Responsibilities: The owner's responsibilities of controlling noxious weeds and pests and reporting adverse conditions affecting wetland, wildlife, and other natural values would be a minimal expense. A buyer of the subject property would likely have some affinity for nature and how to monitor for these conditions. This appraisal is based on the extraordinary assumption that governmental grants will cover the cost of any remediation that the U. S. D. A. currently mandates to be performed, but with owner coordination of the remediation contracts needed over the next year. The cost of such owner coordination is estimated at \$5,000. After the next year of remediation, a budget of \$500 per year should be sufficient to account for the work necessary for these activities. Discounting this expense over 20 years at 5% results in a net present cost value of about \$11,600, or about \$250 per acre. Adjustments for the owner's responsibilities are made as lump-sum adjustments following the sequentially derived and applied, percentage adjustments described above.

Sales Comparison Approach to Value

Comparable Land Sale #1

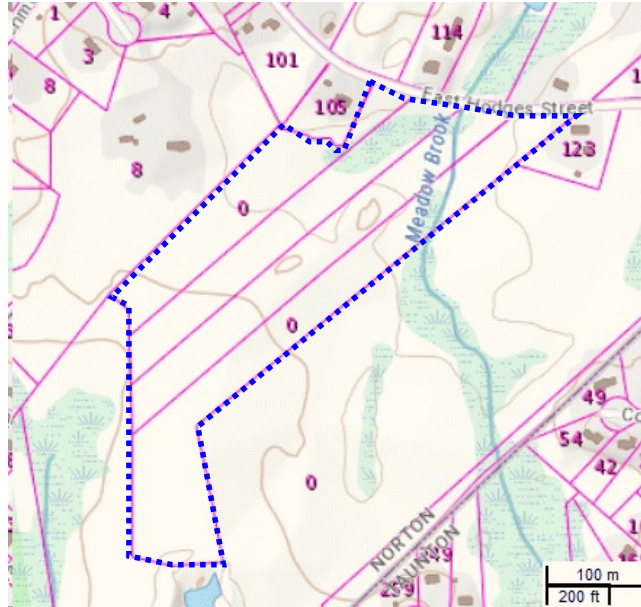
Description	Adjustment
Address: East Hodges Street, Norton	
Map/Lot: 36/6, 144, 145, & 146	
Grantor: Estate of Rubin	
Grantee: Lattouf, Trustees	
Title Reference: North Bristol Registry, Book 25891, Page 273	
Sale Price: \$50,000	
Land Area: 19.42 Acres	
Unit Price \$2,575 per acre	
Special Financing: None	
Land Quality: Approximately 7% upland with good access, 59% upland with poor access, and 34% wetland - Land-quality factor = 0.594 / Inferior (42%)	1082
Date of Sale: April 22, 2020 / Inferior (14%)	512
Location: Similar	
Access: Street frontage/Similar	
Parcel Size: Smaller/Superior (2.5%)	(104)
Hunting: Unrestricted hunting possible on about 60% of the property/Superior (3%)	(122)
Hunting Camp: Possible/Superior (5%)	(197)
Other Possible Uses: Off-road track not possible, Outdoor storage use possible/Superior (2.5%)	(94)
Water Bodies: Insignificant brook/Inferior	865
Owner's Responsibilities: None/Superior	(250)
Total Adjustment:	1,692
Adjusted Sale Price, per Acre:	\$4,267

This property is located about 26 miles west of the subject. This lot is zoned for residential development but has no location for a septic system. The buyers are neighbors who intended to preserve it. Gross adjustment to value is about 125%. This property was marketed through MLS-PIN, with a marketing time of 538 days. The long marketing time indicates that, although this was

Sales Comparison Approach to Value

an estate sale, no adjustment for this fact is needed, as the sellers were trying to get top dollar. This sale was confirmed in a conversation with the listing and selling broker, Deborah Scanlon (508-965-7155).

East Hodges Street, Norton



Sales Comparison Approach to Value

Comparable Land Sale #2

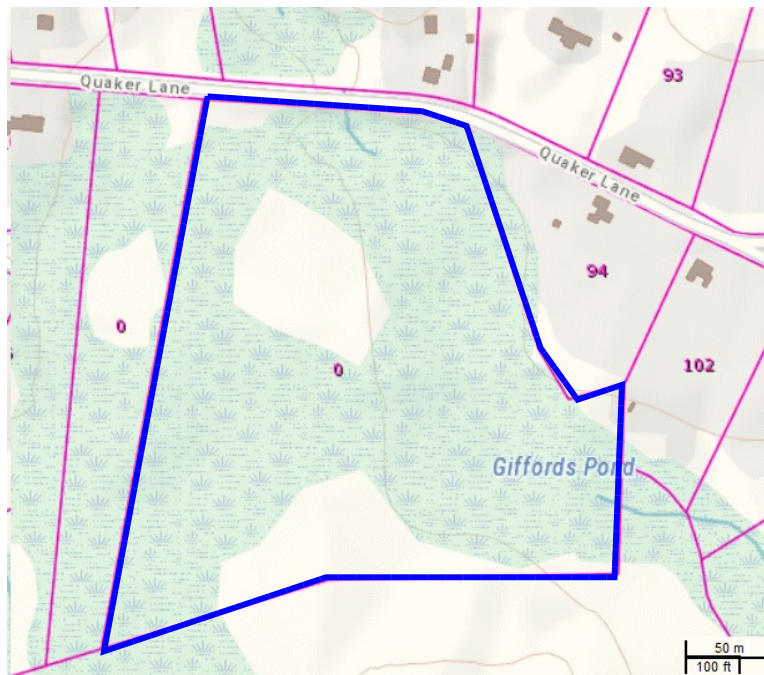
Description	Adjustment
Address: Quaker Lane, Rochester	
Map/Lot: 37/4	
Grantor: Jackson Realty Trust	
Grantee: Rochester Land Trust, Inc.	
Title Reference: Plymouth Registry, Book 51849, Page 4	
Sale Price: \$59,465	
Land Area: 16.99 Acres	
Unit Price \$3,500 per acre	
Special Financing: None	
Land Quality: Approximately 5% upland with good access, 12% upland with fair access, and 83% wetland - Land-quality factor = 0.561 / Inferior (51%)	1,785
Date of Sale: October 25, 2019 / Inferior (16%)	846
Location: Similar	
Access: Street frontage/Similar	
Parcel Size: Smaller/Superior (2.5%)	(153)
Hunting: Unrestricted hunting possible on about 40% of the property/Superior (1%)	(60)
Hunting Camp: Unlikely/Similar	
Other Possible Uses: Off-road track not possible, Outdoor storage use not possible/Similar	
Water Bodies: Insignificant brook/Inferior	865
Owner's Responsibilities: None/Superior	(250)
Total Adjustment:	3,033
Adjusted Sale Price, per Acre:	\$6,533

This property is located about 15 miles southwest of the subject. This lot is zoned for residential development but has no location for a septic system. The buyer is a conservation organization which intends to preserve it. The organization overpaid somewhat for the property,

Sales Comparison Approach to Value

as they paid the same price per acre for an adjoining property which was much smaller, in an effort to please both land sellers. Gross adjustment to value is about 113%. This property was marketed through MLS-PIN, with a marketing time of 126 days. This sale was confirmed in a conversation with the listing and selling broker, Sonia Amaral (508-725-7034).

Quaker Lane, Rochester



Sales Comparison Approach to Value

Comparable Land Sale #3

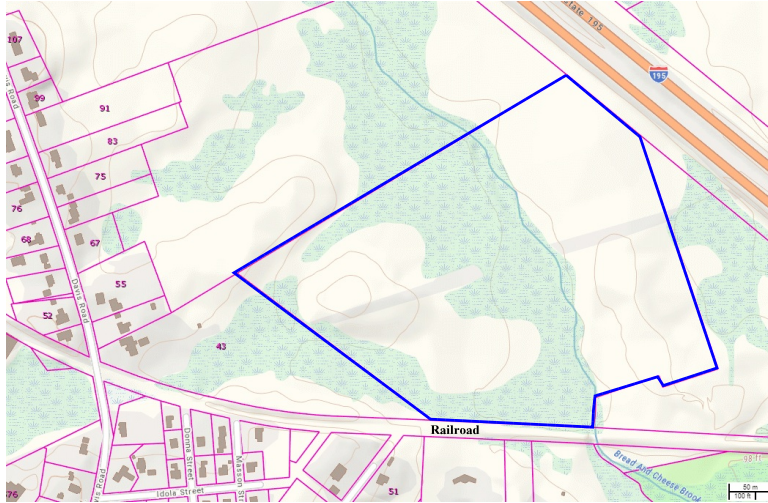
Description	Adjustment
Address: Off Davis Road, Westport	
Map/Lot: 5/7	
Grantor: Vitali	
Grantee: Milbert & Smith	
Title Reference: Bristol South Registry, Book 13289, Page 103	
Sale Price: \$70,000	
Land Area: 39.2 Acres	
Unit Price \$1,786 per acre	
Special Financing: None	
Land Quality: Approximately 22% upland with good access, 19% upland with poor access, and 59% wetland - Land-quality factor = 0.585 / Inferior (44%)	786
Date of Sale: July 8, 2020 / Inferior (13%)	334
Location: Slightly inferior (5%)	145
Access: Pedestrian only/Inferior (25%)	763
Parcel Size: Similar	
Hunting: Unrestricted hunting possible on about 80% of the property/Superior (5%)	(191)
Hunting Camp: Unlikely/Similar	
Other Possible Uses: Off-road track not possible, Outdoor storage use not possible/Similar	
Water Bodies: Insignificant brook/Inferior	865
Owner's Responsibilities: None/Superior	(250)
Total Adjustment:	2,452
Adjusted Sale Price, per Acre:	\$4,238

This property is located about 27 miles southwest of the subject. This lot is zoned for residential development but has no street frontage. The buyers of the property own no nearby property and intended to preserve the property. Gross adjustment to value is about 187%. This

Sales Comparison Approach to Value

property was marketed through MLS-PIN, with a marketing time of 45 days. This sale was confirmed in a conversation with the listing and selling broker, Nicole Plante (508-265-3795).

Off Davis Road, Westport



Sales Comparison Approach to Value

Comparable Land Sale #4

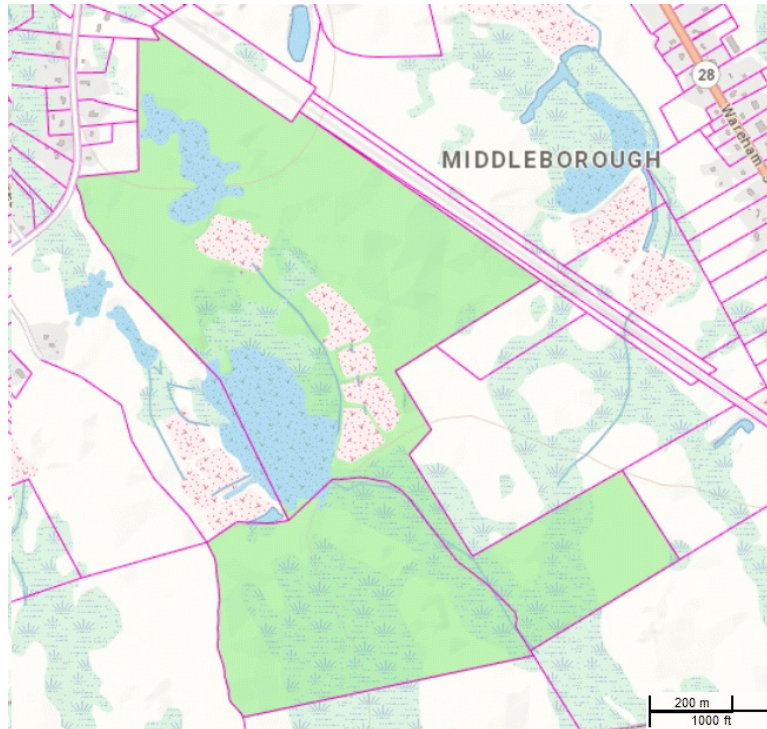
Description	Adjustment
Address: 64 Spruce Street, Middleborough	
Map/Lot: 108/1685 & 4161	
Grantor: Fava	
Grantee: Commonwealth of Massachusetts, Department of Fish and Game	
Title Reference: Plymouth Registry, Book 54074, Page 341	
Sale Price: \$650,000	
Land Area: 240 Acres	
Unit Price \$2,708 per acre	
Special Financing: None	
Land Quality: Approximately 34% upland with good access, 13% upland with poor access, 7% cranberry bogs, and 46% wetland - Land-quality factor = 0.736 / Inferior (15%)	406
Date of Sale: December 24, 2020 (10%)	311
Location: Similar	
Access: Street frontage/Similar	
Parcel Size: Larger/Inferior (7.5%)	257
Hunting: Unrestricted hunting possible on about 95% of the property/Superior (6.5%)	(239)
Hunting Camp: Possible/Superior (5%)	(172)
Other Possible Uses: Off-road track possible, Outdoor storage use possible/Superior (5%)	(164)
Water Bodies: Reservoir/Similar	
Owner's Responsibilities: None/Superior	(250)
Total Adjustment:	149
Adjusted Sale Price, per Acre:	\$2,857

This property is located about 10 miles southwest of the subject. This lot is zoned for residential development but has insufficient street frontage. The property's cranberry bogs have older varieties that are no longer economical for production. Fish and Game appears to have

Sales Comparison Approach to Value

gotten an exceptionally good deal, as is often the case for this agency. Gross adjustment to value is about 66%. This property was marketed through MLS-PIN, with a marketing time of 463 days. This sale was confirmed in a conversation with the listing and selling broker, Marie Paulsen (508-728-7333).

64 Spruce Street, Middleborough



Sales Comparison Approach to Value

Comparable Land Sale #5

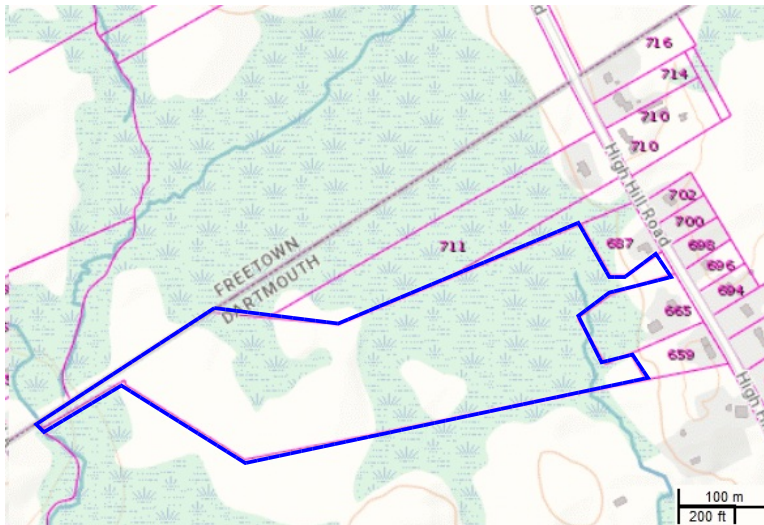
Description	Adjustment
Address: High Hill Road, Dartmouth	
Map/Lot: 82/10	
Grantor: Ashley	
Grantee: Snell	
Title Reference: South Bristol Registry, Book 13679, Page 208	
Sale Price: \$70,000	
Land Area: 20.52 Acres	
Unit Price \$3,411 per acre	
Special Financing: None	
Land Quality: Approximately 1% upland with good access, 38% upland with poor access, and 61% wetland - Land-quality factor = 0.543 / Inferior (56%)	1910
Date of Sale: March 2, 2021 / Inferior (9%)	479
Location: Similar	
Access: Street frontage/Similar	
Parcel Size: Smaller/Superior (2.5%)	(145)
Hunting: Unrestricted hunting possible on about 80% of the property/Superior (5%)	(283)
Hunting Camp: Possible/Superior (5%)	(269)
Other Possible Uses: Off-road track not possible, Outdoor storage use not possible/Similar	
Water Bodies: None/Inferior	865
Owner's Responsibilities: None/Superior	(250)
Total Adjustment:	2,307
Adjusted Sale Price, per Acre:	\$5,718

This property is located about 21 miles southwest of the subject. This lot is zoned for residential development and had an old plan for a long driveway to reach upland at the extreme rear of the lot; however, the cost of the driveway exceeds the value to be added by having a house

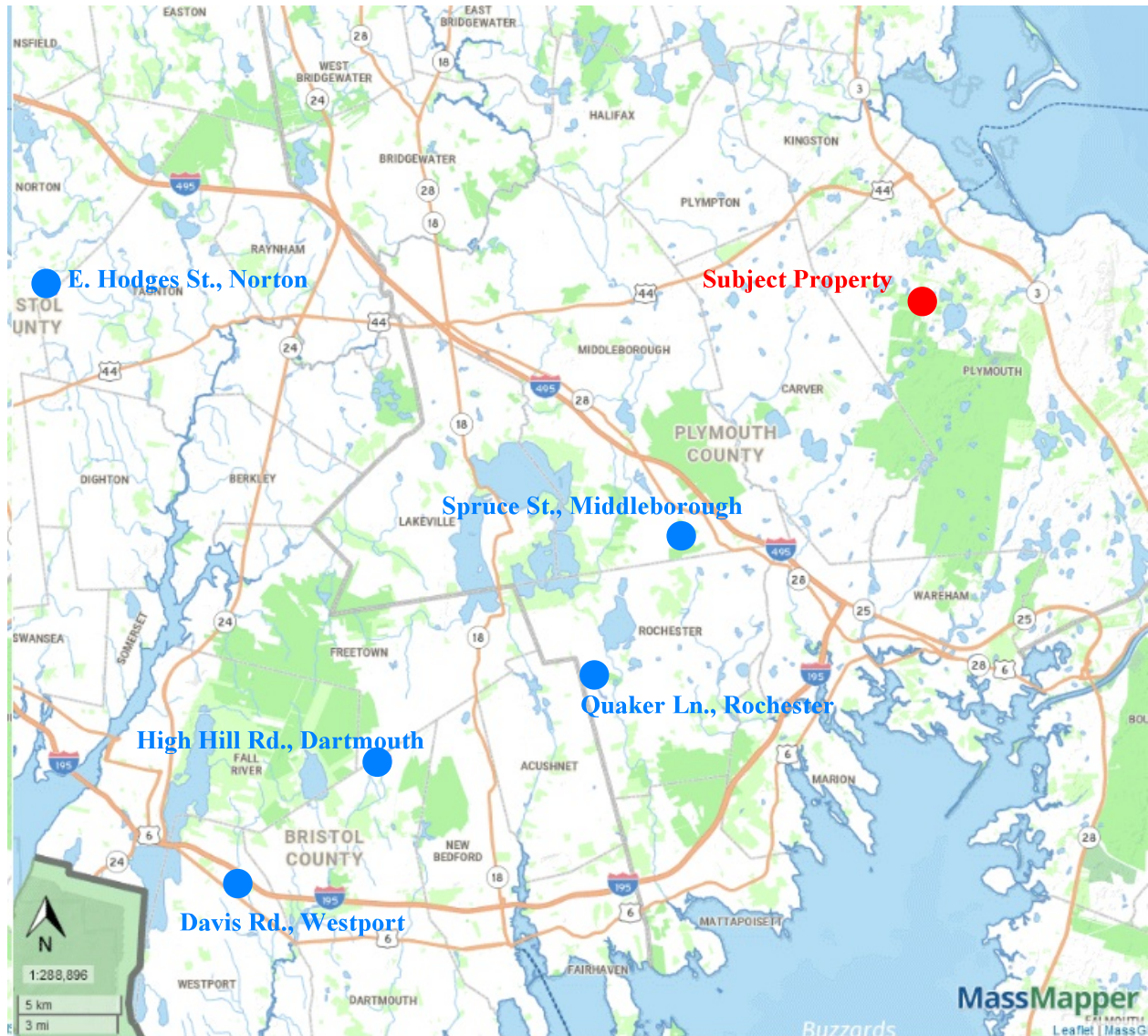
Sales Comparison Approach to Value

site on the property. Gross adjustment to value is about 123%. This property was marketed through MLS-PIN, with a marketing time of 8 days. This sale was confirmed in a conversation with the listing and selling broker, Cindy Brouwer (508-542-4362).

High Hill Road, Dartmouth



Comparable Sales Map



Sales Comparison Approach to Value

Sales Adjustment Chart

	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Address	E. Hodges St. Norton	Quaker Ln. Rochester	Off Davis Rd. Westport	64 Spruce St. Middleborough	High Hill Rd. Dartmouth
Sale Price	\$50,000	\$59,465	\$70,000	\$650,000	\$70,000
Sale Price/Acre	\$2,575	\$3,500	\$1,786	\$2,708	\$3,411
Land Quality	1,082	1,785	786	406	1,910
Date of Sale	512	846	334	311	479
Location			145		
Access			763		
Parcel Size	(104)	(153)	(191)	257	(145)
Hunting	(122)	(60)		(239)	(283)
Hunting Camp	(197)			(172)	(269)
Other Uses	(94)			(164)	
Water Bodies	865	865	865		865
Responsibilities	(250)	(250)	(250)	(250)	(250)
Adjustment:	1,692	3,033	2,452	149	2,307
Gross Adjustment	125%	113%	187%	66%	123%
Adjusted Sale Price/Acre:	\$4,267	\$6,533	\$4,238	\$2,857	\$5,718

The five adjusted sale prices have a wide range, from \$2,857 to \$6,533 per acre. Such a wide range is common in appraising unbuildable land, which has a very inefficient market. In estimating the value of the subject property, emphasis has been placed on the comparable sales relative to the amount of gross adjustment to value required in each case, with Sale #2 weighted less than would otherwise be the case, as the non-profit buyer of Sale #2 appears to have overpaid and with Sale #4 weighted less than would otherwise be the case, as the governmental buyer of Sale #4 appears to have paid a below-market price. Sale #4 is weighted 35%, Sales #1 and #5 are each weighted 20%, Sale #2 is weighted 15%, and Sale #3 is weighted 10%. This weighting results in a value of about \$4,399 per acre, or with an effective land area of 46.2 acres, \$203,234, which I have rounded to the nearest \$5,000, namely, \$205,000.

Final Value Summary and Estimate of Value

The estimated final market value for the subject property is being estimated utilizing the Sales Comparison Approach to Value alone. The indicated value by the Sales Comparison Approach to Value is \$205,000.

After weighing all the factors, it is my opinion that the market value of the subject property as of December 22, 2022, based on a market exposure time of three to twelve months before the effective date of this appraisal, was

\$205,000
[Two Hundred Five Thousand Dollars].

Notes on the Potential Value of Water Rights

The original purpose of this appraisal had been to estimate the market value of the property, as well as to estimate the investment value or public-works value of the property's water rights to the Town of Plymouth. My subsequent research and analysis have indicated that the subject property has no retained water rights, as they were conveyed to the U. S. D. A. by the Easement Deed; however, in the research process for this appraisal, I found certain information about the water rights associated with the subject property, by interviewing James McLaughlin and Duane LeVangie of the Massachusetts Drinking Water Program, Peter Gordon of the Plymouth Water Division, and Brian Wick of the Cape Cod Cranberry Growers Association, as well as by studying a document supplied by Mr. LeVangie: "Direct Mitigation: Acquisition and Decommissioning of Cranberry Bogs".

The cranberry bog on the property had a permit to withdraw 100,000 gallons per day for irrigation and flooding purposes. The right to withdraw water for agricultural purposes can be converted to drinking-water purposes; however, only 22.5% of the original pumping capacity can be transferred: 22,500 gallons per day in this case. The locus for pumping 22,500 gallons per day must occur at 36-R Rocky Pond Road: it cannot simply be merged with the municipal wells across the street (although this might have been possible if they were within 250 feet of the existing well at 36-R Rocky Pond Road rather than more than 700 feet away, according to Mr. McLaughlin).

Acquiring and retiring the agricultural water rights could provide mitigation credits when the Town needs to renew its permit for water withdrawal. According to Mr. Gordon, the permit needs to be renewed in 2030, and the Town is actively seeking a site for a new well before that date—with the well site about as likely to be located in the South Coastal Basin (and possibly in the vicinity of 36-R Rocky Pond Road) as to be located in the Buzzards Bay Basin. Both Mr. LeVangie and Mr. Gordon indicated that, while the Buzzards Bay Basin, in the southern part of the town, would need mitigation credits, it is unlikely that the South Coastal Basin would need any such credits. So there appears to be a 50% possibility that the Town would need mitigation credits by 2030. According to Mr. LeVangie, if the mitigation credits are transferred from mitigation in the South Coastal Basin for use in the Buzzards Bay Basin (as would occur if the pumping permit for 36-R Rocky Hill Road were used as part of a mitigation plan), the credits

Notes on the Potential Value of Water Rights

used in the Buzzards Bay Basin would have a value half of what they would receive if used in the Cape Cod Basin.

The Massachusetts Drinking Water Program has no transparent point system or guidelines for how mitigation credits work, according to Mr. LeVangie. So it seems that coming up with a value for mitigation credits for land acquisition or retiring agricultural water rights is not possible: mitigation credits for these activities cannot be compared with mitigation credits for other activities like fixing leaks in pipes or other water-conservation measures, which have definable costs. According to Mr. Wick, there is no known study estimating the value of agricultural water rights to be converted to municipal use. According to Peter Gordon of the Plymouth Water Department, municipalities are left completely in the dark about how their purchases of land and/or water rights can be applied to obtain mitigation credits.

As a result, it is possible to create only a partial formula for estimating the value of agricultural water rights for conversion to municipal use in Plymouth, using X = the full potential mitigation credit value of water rights; Y = the chance that the water rights would be used in the Buzzards Bay Basin in 2030; and Z = the portion of the water rights that could be transferred for use where they would be needed, in the Buzzards Bay Basin; and "1/1.407" = a discounting factor at 5% over seven years.

$$\begin{aligned}\text{Current value of water rights for use as mitigation credits} &= \\ (X)(Y)(Z) / 1.41 &= X (50\%) (50\%) / 1.407 = \\ &0.178 X\end{aligned}$$

This formula shows that, whatever the full potential mitigation credit value of the water rights would be in 2030, their current value would be about 17.8% of that future full potential mitigation credit value of the water rights.