

Appraisal Company of Cape Cod, Inc.
Real Estate Appraisal and Consulting

Residential
Commercial
Vacant Land
Expert Witness

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RESTRICTED APPRAISAL REPORT

February 17, 2020

George Meservey
Town of Orleans Planner
19 School Road
Orleans, MA 02653

Re: Restricted Appraisal Report of 107 Main Street, Orleans, MA

Dear Mr. Meservey:

PURPOSE AND IDENTIFICATION OF PROPERTY

Per your request, I have prepared a restricted appraisal report for the purpose of estimating the market value of the fee simple interest of a 1974, 3,552 sf building on a 1.250 acre parcel of land located at 107 Main Street, Orleans, Massachusetts formerly known as the Universal Lodge Building and currently unoccupied identified as Parcel ID 34-69-0 in the Town of Orleans Assessor's records. The owner of record of the subject property is Cape Abilities, Inc., a nonprofit organization, by virtue of a deed dated May 4, 2018 and recorded at the Barnstable County Registry of Deeds in Book 31246 Page 237. A copy of the deed is attached hereto. The consideration for that sale was \$480,000. The property is shown on a plan of land entitled "Plan of Land in Orleans, Ma. prepared for Universal Lodge A.F.& A.M., Inc. Scale 1" = 30' September 31, 1994" prepared by Ryder & Wilcox, Inc. P.E. and P.L.S., So. Orleans, Ma. and recorded at the Barnstable County Registry of Deeds in Plan Book 506 Page 57, a copy of which plan is attached hereto. This property is hereinafter referred to as the "subject property."

Google Map of Subject



Town of Orleans Assessor's Map



Front and west side of building



East side of building



Rear of building



Parking lot on east side of building



Main Room Interior



Finished Basement



Interior Kitchen



Bathrooms



INTENDED USE/USER – RESTRICTED REPORT

The intended use of this appraisal is to assist the client only in determining the value for the subject property for possible purchase negotiations for use as an affordable housing project. The report is not intended for any other use. It should be clearly understood that this letter constitutes only a statement of the final value estimates, but that said values are based upon comparable sales. These sales, although rough in form, have been prepared and retained in my files and are available to you. Due to the brevity of the report, the use restriction limits the reliance of the report to the client and considers anyone else using the report as an unintended user. The rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information contained in the appraiser's work file.

DEFINITION OF MARKET VALUE

Fair Market Value for this appraisal per the Specifications for Analytical Narrative Appraisal Reports, February 13, 2015, is defined as 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 the title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

DATE OF VALUE AND EFFECTIVE DATE OF REPORT/MARKETING TIME/EXPOSURE TIME

The subject property was inspected on January 20, 2020 and that is the effective date of value which applies to this appraisal report. The estimated marketing time for the subject property is eighteen months to two years. The estimated exposure time is estimated to be slightly longer.

Marketing time is defined by The Dictionary of Real Estate Appraisal, Fifth Edition, 2015, Page 121 as “an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.” Exposure time is defined by USPAP as the “estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” See USPAP 2018-2019 Edition, Definitions Page 4.

These opinions are based on the prevailing conditions in this market, the marketing time of several comparable properties in the opinion of knowledgeable individuals, and the appraiser's judgment.

HYPOTHETICAL CONDITIONS

USPAP defines hypothetical condition as follows: “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.” See USPAP 2018-2019 Edition, Definitions Page 4.

There are no Hypothetical Conditions to this report.

EXTRAORDINARY ASSUMPTIONS

USPAP defines Extraordinary Assumption as follows: “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis.” See USPAP 2018-2019 Edition, Definitions Page 4.

There are no Extraordinary Assumptions to this report.

SCOPE OF WORK

The purpose of this appraisal report is to develop the market value of the subject property in a Restricted Report Format.

Information is gathered from public records, real estate brokers, other appraisers and other parties knowledgeable of the real estate market as well as from field observations of the site and the neighborhood. For example, the appraiser has access to public records

including the assessor's records which would provide map and parcel location of the subject and comparable sales used in the valuation. In addition, the Cape Cod & Islands Multiple Listing Service (CCIMLS), the Warren Group Report, Commercial Real Estate Brokers and the Barnstable County Registry of Deeds were utilized to search for and verify comparable sales. Field observation and inspection of the site was conducted by the appraiser as well as an inspection of the immediate neighborhood to determine the existence of or lack of negative externalities.

The appraiser used the sales comparison approach and the cost approach for the valuation of the subject property. The income approach was considered for the valuation of the subject property but was not developed.

An inspection of the subject property and an exterior inspection of the selected comparable properties were made to view the physical characteristics of the comparable properties and the neighborhood.

The scope of work required to complete this assignment included the following:

- I personally inspected the subject property on January 20, 2020;
- Analysis of the market area, and of the overall market, for similar properties in similar locations to the subject property.
- Research at the Town of Orleans with respect to the subject property for zoning and conformance thereto, potential uses, assessment, availability of public utilities etc;
- Research at the Barnstable County Registry of Deeds.
- Analysis and development of the highest and best use.
- Investigation and verification of all comparable sales.
- Reconciliation to arrive at a final value estimate.

Sources of information included:

- Site inspection.
- BCRD Plan.
- Municipal officials from various towns including Assessor's Departments, Town Planners, Conservation Commissions and Building Departments.
- Assessor's Maps and Cards; Town Zoning Maps, By-Laws and codes; State Maps/Codes.
- Warren Group Report; Commercial Real Estate Brokers; CCIMLS databases.
- Barnstable County Registry of Deeds and
- Appraiser's files and published data including Marshall and Swift Valuation Services.

I have reviewed the scope of the appraisal and have considered this scope in the context of its use, purpose and intended user. It is my opinion that the scope of the appraisal meets the client's needs.

MARKET DATA

-NEIGHBORHOOD

The neighborhood boundaries are approximately Route 28 to the west, Town Cove to the north, the Atlantic Ocean to the east and Areys Lane to the south. The subject property's Main Street area of East Orleans is comprised of mostly charming older residences but the Town offices are located nearby on School Road and the Historical Society is located nearby on Main Street and there is a theater housed in an older building nearby as well. The subject property is within walking distance of the village of East Orleans which offers a market, restaurants, medical offices and some retail gift shops and is also within easy walking distance of downtown Orleans. It is about 2.5 miles to Nauset Beach.

-MARKET CONDITIONS

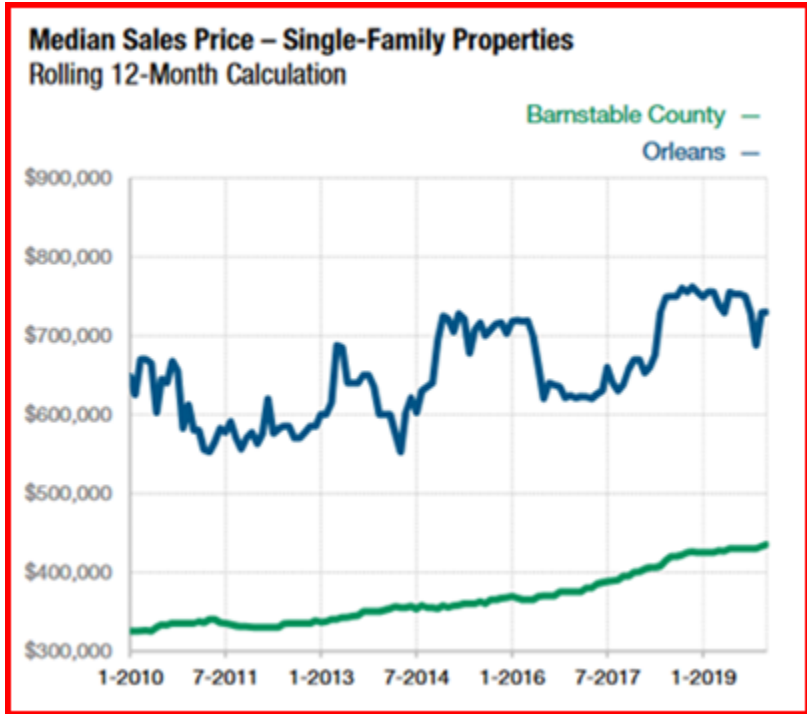
Warren Group Report

Orleans, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2019	Jan - Dec	\$635,000	\$296,000	\$495,000
2018	Jan - Dec	\$672,000	\$297,000	\$517,500
2017	Jan - Dec	\$645,000	\$284,900	\$506,000
2016	Jan - Dec	\$580,000	\$259,000	\$479,000
2015	Jan - Dec	\$675,000	\$272,563	\$527,500
2014	Jan - Dec	\$640,000	\$189,000	\$465,000
2013	Jan - Dec	\$595,000	\$253,800	\$441,000
2012	Jan - Dec	\$522,938	\$229,750	\$468,750

Warren Group Report

Orleans, MA - % Change Median Sales Price - Calendar Year				
Year	Period	1-Fam % Change Prior Year	Condo % Change Prior Year	All % Change Prior Year
2019	Jan - Dec	-5.51%	-0.34%	-4.35%
2018	Jan - Dec	4.19%	4.25%	2.27%
2017	Jan - Dec	11.21%	10.00%	5.64%
2016	Jan - Dec	-14.07%	-4.98%	-9.19%
2015	Jan - Dec	5.47%	44.21%	13.44%
2014	Jan - Dec	7.56%	-25.53%	5.44%
2013	Jan - Dec	13.78%	10.47%	-5.92%
2012	Jan - Dec	-3.83%	3.84%	6.05%
2011	Jan - Dec	-2.90%	-1.67%	7.80%

CCIMLS Fast Stats



Median values for single family home sales in Orleans have fluctuated over the past few years as indicated above with a slight decline overall in 2019.

According to the Warren Group Report chart below, the number of single family home sales in Orleans has decreased in 2019 over 2018.

Warren Group Report

Orleans, MA - Number of Sales - Calendar Year				
Year	Period	1-Fam	Condo	All
2019	Jan - Dec	99	35	170
2018	Jan - Dec	111	47	193
2017	Jan - Dec	101	47	179
2016	Jan - Dec	134	37	207
2015	Jan - Dec	111	36	188
2014	Jan - Dec	103	35	175
2013	Jan - Dec	112	27	178
2012	Jan - Dec	151	42	232
2011	Jan - Dec	94	28	156

According to the Warren Group Report, foreclosure sales for single family homes currently are rare (3 sales) and are not considered an influence on the market in Orleans.

According to the Warren Group Report, there were only 3 Petitions to Foreclose brought in the Land Court in 2019 for properties in Orleans.

Mortgage interest rates for single family homes is low under 4%. The federal income tax rules changed limiting the deductions for real estate taxes paid on homes which could affect the second home market (although the standard deduction increased.)

PROPERTY DATA

-SITE DATA

The subject property is located in East Orleans on historic Main Street within walking distance of Orleans center. The subject property consists of a 1.25 acre lot with approximately 192.79 ft of frontage on Main Street, a 40 ft. wide, town maintained, paved road. There is an older right of way of record in the deed recorded at the BCRD in Book 8458 Page 154 as follows:

Said conveyance is made subject to a right of way six (6') feet wide from the County Road by land of Frank M. Bird and land of Edgar Snow to the land of said Steele for the use of Edgar Snow and said Steele, their heirs and assigns. Containing

The BCRD Plan Book 506 Page 57 does not show this right of way. The client would need to obtain a title examination to determine whether this right of way is still enforceable and where it exists. For purposes of this appraisal, the appraiser will assume that this right of way does not interfere with the value of the subject property. The appraiser is not aware of any other apparent adverse easements, encroachments or conditions that would negatively impact the value of the property. The site is level and mostly cleared with a large parking lot.

A breakdown of the subject property site is as follows:

Topography:	Level in the 30' range
Size:	1.25 Acres
Shape:	Rectangular
Views:	Woods/Houses/Street
Vegetation:	Mostly open/minimal landscaping
Frontage:	Approximately 192.79 ft along Main Street. The appraiser is not aware whether the subject property has any rights to use the abutting private Quail Hill Lane for access as well and did not see these rights mentioned in the deed.
Zoning:	Residential (R)
Flood Zone:	No
Septage Disposal:	Private on-site Title V
Utilities on Site:	Eversource Electric, National Grid Gas, Comcast Cable and Verizon available at least at street, Town water
Landscaping:	Paved Driveway and large paved parking lot/grass/some bushes

Comments: The property is not located in an earthquake area. The appraiser is not aware of the existence or nonexistence of any mineral deposits, loam or timber that may have commercial value.

-IMPROVEMENTS DATA

The subject property has one large Lodge style building built in 1974 as a Universal Lodge and has an entry way area with kitchen and bathroom with two stalls and a main open lodge area and a finished basement.

Exterior

Building Style:	Club/Hall/Lodge
Quality of Construction:	Quality of construction considered average
Exterior:	Brick, painted clapboard and wood shingled exterior walls; asphalt shingled roof; aluminum gutters and downspouts; DH single pane windows
Foundation/Basement:	Concrete/2,904 sf finished
Gross Building Area:	6,456 sf of which 2,904 is basement level
Age:	1974
Comments:	Little evidence of updating but overall the exterior is in average condition for roof, siding and windows no immediate repairs were visible; approaching the end of its economic life

Interior

Floors:	Carpet/dated
Walls:	Drywall/ average condition
Trim/Finish/Doors:	Wood/ average condition
Bath Floor:	Tile/dated
Heat:	Electric BB for heat and gas for hot water and stove
Central A/C:	No
Appliances:	Industrial Stove/Oven/Refrigerator/Dated and usability unknown
Extras:	Handicap ramp
Comments:	Overall the building is old and dated with little if any evidence of updating or modernization

ZONING & LAND USE REGULATIONS

The subject property is currently located within the Town of Orleans Residential – R District zone.

Minimum Yard Setbacks (feet)							
Zoning Districts	Minimum Lot Area (square feet)	Minimum Lot Frontage (feet)	Front	Side	Rear	Maximum Building Height (feet)	Maximum Building Coverage as % of Lot Area
R	40,000 sf	150'	25'	25'	25'	30 ft	15

Permitted uses in the R zone include agricultural, cultivation, burial grounds, educational, municipal and religious uses, detached one or two family dwelling, open space residential development, radio tower, accessory dwelling, garage, barn etc. and guest house. Uses by special permit include congregate housing, marinas, wind energy facilities, accessory scientific use, boarding or breeding dogs or livestock, and use of rooms in a dwelling by resident occupants for a recognized profession.

Section 164-3 of the Town of Orleans Bylaws state a nonconforming use or structure which has been abandoned or otherwise discontinued for a period of two (2) years shall not be reestablished, and any future use of the premises shall conform to the chapter.

-FLOOD ZONE

The subject property does not appear to be located in a Flood Zone.

HISTORY

-Title/Use/Listing/Sales History

The subject property was built in 1974 as a Universal Masonic Lodge and was used and owned by the Lodge until 2014. The Lodge put the property on the market as CCIMLS #21410833 for \$695,000 on 12/07/2014 and the property sold for \$480,000 on 05/04/2018 to Cape Abilities, Inc., a nonprofit corporation. The property went under agreement on 03/06/2017 but did not close until 05/04/2018. The appraiser was told that Cape Abilities, Inc. has decided it does not want to use the building and is considering selling the same. The building then has not been occupied since the end of 2014 to the best of the appraiser's knowledge.

The appraiser did not find the subject property currently listed for sale in the CCIMLS.

ASSESSMENT INFORMATION

Property Location: 107 Main Street, Orleans, MA

Assessor's Reference: Parcel ID 34-69-0

<i>Assessment as of Fiscal Year 2018:</i>	Land:	\$	255,600
	Building:	\$	293,200
	Detached:	\$	0
	Other	\$	<u>0</u>
	Total	\$	548,800

Current Taxes \$0 – nonprofit status

Lot Size: 1.25 Acres

Property Type Classification Code: 9570 Charitable Services

DATA ANALYSIS AND CONCLUSIONS

-HIGHEST AND BEST USE

Definition of Highest and Best Use:

Highest and best use is the available use or program of future utilization that produces the highest present value as applied to the land.

The highest and best use may be defined as “the reasonably, probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”⁽¹⁾

(1) “The Appraisal of Real Estate”, Eleventh Edition, Page 297

The Four Steps:

To estimate the highest and best use of a property, the appraiser utilizes four tests. The projected use must meet all four of these tests: 1) legally permitted, 2) physically possible, 3) economically feasible and 4) most profitable.

The Highest and Best Use of the subject property would be for educational uses (however the size of the building is limiting for a school), municipal uses such as a community center, or religious uses, and in any event, major updating of the building for any use would be needed. An alternate use of the subject property would be as one, oversized single family, residential building site allowing for a residence with guest house or a two-family dwelling, but both with the likely removal of the building.

It would be possible to use the subject property as a multiple unit housing site under 40B by either converting the existing structure or removing the existing structure but only by approval from the Zoning Board of Appeals.

Legally Permitted

The Residential district in Orleans allows for limited uses but includes the use of the property for educational, municipal or religious uses. As the previous use of the subject property as a non-profit, private club has been abandoned for over two years, it does not seem that this use would currently be allowable as this is not an allowable use in the Residential district. The Residential district in Orleans allows for the subject property to be used as one oversized single family building lot with guest house or a two family dwelling.

It would be legally possible to use the subject property as a multiple unit housing site under 40B by either converting the existing structure or removing the existing structure but only after consent by the Zoning Board of Appeals.

Physically Possible

It would be physically possible to use the subject property as an educational, religious or municipal facility but the size of the building and site is limiting for a school. It would be physically possible to use the subject property as a single family with guest house or two-family building site as it is very level with no physical impediments. The current structure would most likely be torn down and removed from the site.

It would be physically possible to use the subject property as a multiple unit housing site under 40B by either converting the existing structure or removing the existing structure but only by consent of the ZBA.

Economically Feasible:

Economic Feasibility is a qualifying term implying the ability of a project or an enterprise to produce a revenue sufficient to pay all expenses and charges, plus a reasonable return on the invested money and recapture of the money invested in the project. It would be economically feasible to use the subject property for educational, municipal or religious purposes although the building would need to be updated. It would be economically feasible to use the subject property as a single-family residence with guest house or as a two-family dwelling even with the added expense of removing the existing structure.

Most Profitable:

The most profitable use of the subject property would be for educational, municipal such as a community center, or religious purposes although the building would need to be updated.

-APPRAISAL PROCESS

There are three basic approaches typically employed by the professional appraisers in estimating market value for the Before the Taking valuation. These approaches are the direct sales comparison approach, the gross rent multiplier analysis (if a residential property) or the income approach (if an investment property) and the cost approach.

The direct sales comparison approach is based on the proposition that an informed buyer would pay no more for a property than the cost of acquiring another property with equal or nearly equal utility. This approach involves the assembling of data of sales of properties, which have value characteristics similar to those of the property appraised. Among these major elements of similarity include size of site, location, style, size and condition of improvements, date of sale, proximity to subject, appeal and utility and others. After comparing the major elements of value, adjustments are made (plus or minus) to account for those differences. A market value is reached through this adjustment process. This approach was utilized for indication of value but there were so few comparable sales of this type of limited use property that the appraiser also used the cost approach.

The cost approach was also used for the valuation of the subject property.

The income capitalization approach may be described as the investor's approach to value; that is, what an investor would be willing to pay for a property with equal or similar utility. It is appropriate for properties, which are bought and sold by reason of their ability to produce income. In order to determine net income, several steps are required. First, gross income is estimated; from gross income are deducted all expenses associated with the operation of the real estate. After all relevant deductions are made a net income is reached. The figure is then available for capitalization. The rate is selected through the market technique of observing the rate buyers and sellers use in arms-length transactions. The income approach to value was considered but not utilized to the limited commercial uses of the subject property.

-SALES COMPARISON APPROACH AND INCOME APPROACH

As previously noted, the sales comparison approach to value provides an indication of value based upon comparison to similar properties which have recently sold. In valuing the subject property, the appraiser determined in the Highest and Best Use Section, that the subject property's highest and best use is for educational, municipal or religious purposes with updating the current building.

The CCIMLS and the Warren Group were used in the search for possible comparable sales for the subject property for use as an educational, municipal or religious facility. Factors considered for comparable sales included: zoning, location, site size, gross building area, condition of building, date of sale, proximity to subject and appeal. The initial search consisted of sales in Orleans over the past three years. This search was then

expanded to over the past five years. The appraiser was not able to find any sales that were considered comparable to the subject property due to its unique nature.

The appraiser then considered the cost approach using the comparable sales approach to value the underlying land and then adding on the value of the improvements to arrive at a total market value. The CCIMLS and the Warren Group were used in the search for single family land sales to determine the value of the subject property land. Factors considered for comparable sales included: zoning, location, site size, date of sale, proximity to subject and appeal. The initial search consisted of sales in Orleans over the past year. This search was then expanded to over the past three years. Exterior inspections of the selected properties (and some of the not selected) were made to view the physical characteristics of the property and the neighborhood.

The appraiser found 16 comparable land sales and listings that were considered to be representative of the subject property. They all had the same highest and best use. All are generally located in similar market areas. As previously noted, the Sales Comparison approach to value provides an indication of value based upon comparison to similar properties that have recently sold. The appraiser found sales of residential land parcels sold between 01/25/18 with a price range from a low of \$200,000 to a high of \$375,000. The appraiser found listings of residential land parcels between \$250,000 to 398,000. As a result of my investigation and my analysis of the information gathered, I estimate the market value of the land of the subject property as of January 20, 2020 to be \$350,000. The subject property has a nice, large, level lot and its location in East Orleans within walking distance of both the downtown area of Orleans and the village of East Orleans is very desirable.

Based on the cost approach, the appraiser has estimated the depreciated value of the subject property building as of January 20, 2020 to be \$50,000 and the depreciated value of the site improvements which includes the parking and septic, to be \$15,000, for a total of \$65,000.

As a result of my investigation and my analysis of the information gathered, I estimate the total market value of the subject property as of January 20, 2020 to be:

Subject Property: \$415,000

Very truly yours,

A handwritten signature in blue ink, appearing to read "Michael Sutton", written over a light blue horizontal line.

Michael Sutton
Certified General Real Estate Appraiser
MA License #786

Appraisal Company of Cape Cod, Inc.

APPRAISER'S CERTIFICATION

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

- the statements of fact contained in this report are true and correct;
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions (see hypothetical condition and extraordinary assumption herein, if any) and legal instructions, and are the personal, unbiased professional analysis, opinions, and conclusions of the appraiser;
- the appraiser has no present or prospective interest in the property appraised and no personal interest or bias with respect to the parties involved;
- the compensation received by the appraiser for the appraisal is not contingent on the analyses, opinions, or conclusions reached or reported;
- the appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's *Uniform Standards for Professional Appraisal Practice*;
- the reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute;
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- as of the date of his report, I have completed the continuing education program for Practicing Affiliates of the Appraisal Institute;
- the appraiser has made a personal inspection of the appraised property which is the subject of this report on January 20, 2020 which is the effective date of value;
- no one, other than those disclosed herein, provided significant professional assistance to the appraiser.
- I have not performed services as an appraiser regarding the subject property that is the subject of this report within the three year period immediately preceding acceptance of this assignment for the Town of Orleans.
- In my opinion, as of January 20, 2020, the indicated market value of the subject property is \$415,000.



February 17, 2020
Date

Michael Sutton
Certified General Real Estate Appraiser
MA License #786

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

CONTINGENT AND LIMITING CONDITIONS: The certification of the appraiser appearing in the appraisal report is subject to the following conditions and assumptions and to such other specific and limiting conditions as are set forth by the appraiser in the report.

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
2. The property is appraised free and clear of any of all liens or encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey other than as stated herein has been made for the purpose of this report.
6. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
7. 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. The appraiser assumes no responsibility for such conditions or for arranging for engineering which might be required to discover such factors. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this

report. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

8. 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 the appraiser can be assumed by the appraiser.
9. Disclosure of the contents of the appraisal report is governed by the By-laws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
10. Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event, only with properly written qualification and only in its entirety.
11. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional appraisal organizations, or the firm with which they are connected), shall be used for any purpose by anyone but as specified in the report without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.
12. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
13. It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
14. It is assumed that the property conforms to all applicable zoning and use regulations and that restrictions have been complied with, unless a nonconformity has been identified, described and considered in this appraisal report.
15. The distribution, if any, of the total valuation in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land or buildings must not be used in conjunction with any other appraisal and are invalid if so used.

DEED – PAGE 1

Bk 31246 Pg237 #20950
05-04-2018 @ 12:31p

Property Address: 107 Main Street, Orleans

QUITCLAIM DEED

The Universal Lodge Building Association, Inc., a Massachusetts nonprofit corporation having a usual mailing address of P.O. Box 1268, Orleans, MA 02653,

for consideration paid in the amount of FOUR HUNDRED EIGHTY THOUSAND AND 00/100 (\$480,000.00) DOLLARS,

hereby grants and conveys to **Cape Abilities, Inc.**, a Massachusetts nonprofit corporation having a usual address of 895 Mary Dunn Road, Hyannis, MA 02601,

with QUITCLAIM COVENANTS,

The land with the buildings thereon in Orleans, Barnstable County, Massachusetts, described as follows:

Land, containing 54,404 square feet or 1.25 acres, more or less, as shown on a plan of land entitled "Plan of Land in Orleans, Ma. prepared for Universal Lodge A.F. & A.M., Inc. Scale 1" = 30' September 21, 1994 Ryder & Wilcox, Inc., P.E. & P.L.S. So. Orleans, Ma." which plan is duly recorded with the Barnstable County Registry of Deeds with Plan Book 506, Page 57.

Subject to and together with all matters of record insofar as the same may now be in force and applicable.


For title, see deed recorded with Barnstable County Registry of Deeds Book 8458, Book 154, and Decree of the Barnstable Probate and Family Court in Docket No. BA18P0219PO, dated March 21, 2018 and recorded herewith.

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MASSACHUSETTS STATE EXCISE TAX
BARNSTABLE COUNTY REGISTRY OF DEEDS
Date: 05-04-2018 @ 12:31pm
Ct1#: 656 Doc#: 20950
Fee: \$1,641.60 Cons: \$480,000.00

BARNSTABLE COUNTY EXCISE TAX
BARNSTABLE COUNTY REGISTRY OF DEEDS
Date: 05-04-2018 @ 12:31pm
Ct1#: 656 Doc#: 20950
Fee: \$1,468.80 Cons: \$480,000.00

EXECUTED as a sealed instrument by The Universal Lodge Building Association, Inc. this May 4th, 2018, by its duly authorized officers,


Randall L. Chow, its President


Robert W. Fellows, its Treasurer

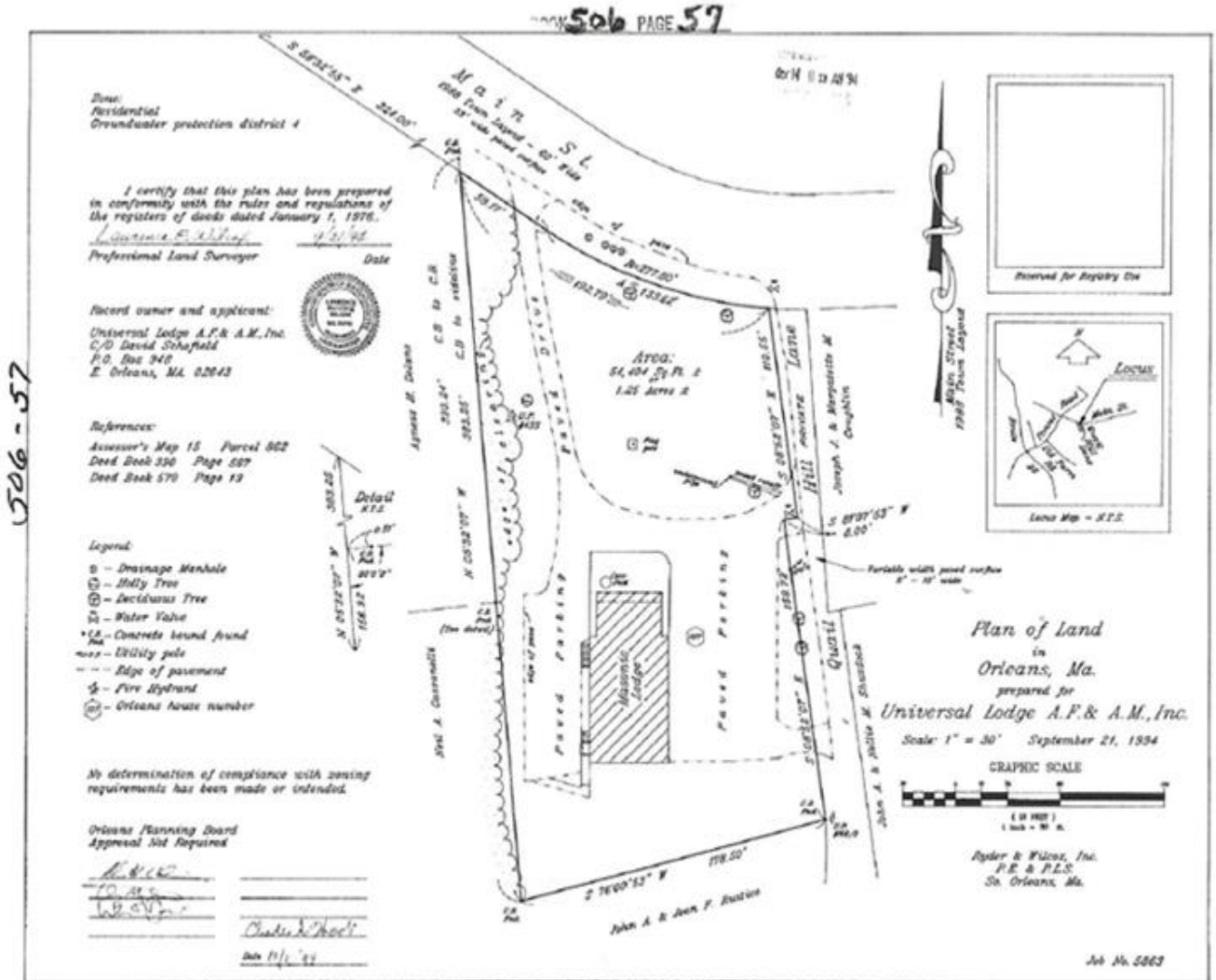
COMMONWEALTH OF MASSACHUSETTS

Barnstable, ss:

On this 4th day of May, 2018, before me the undersigned notary public personally appeared, Randall L. Chow, as President and Robert W. Fellows, as Treasurer of The Universal Lodge Building Association, Inc., proved to me through satisfactory evidence of identification, which were photographic identification with signature issued by a federal or state governmental agency, oath or affirmation of a credible witness, personal knowledge of the undersigned, to be the persons whose names are signed on the preceding Quitclaim Deed, and acknowledged to me that they signed it voluntarily as their free act and deed and duly authorized as President and Treasurer of the said The Universal Lodge Building Association, Inc.




Notary Public:
My Commission Expires:
NOTARY STAMP OR SEAL:



QUALIFICATIONS – PAGE 1

Appraisal Company of Cape Cod, Inc. *Real Estate Appraisal and Consulting*

Residential
Commercial
Vacant Land
Expert Witness

BOX 1655, 170 ROUTE 6A
ORLEANS, MASSACHUSETTS 02653
(508) 255-8822 FAX (508) 255-9257
TOLL FREE (877) 760-8900
www.capecodappraiser.com

Michael Sutton
Certified General Real Estate
Appraiser – MA Lic. #786
Mikesutton@capecodappraiser.com

QUALIFICATIONS – MICHAEL SUTTON

CERTIFICATION/MEMBERSHIP:

1993 – Present: Massachusetts Certified General Real Estate Appraiser #786
1992 – Present: Appraisal Institute, MAI Candidate
1999 – Present: National Association of Independent Fee Appraisers, IFA #25101
1998 – Present: Massachusetts Board of Real Estate Appraisers
1991 – Present: National Association of Review Appraisers, CRA #18986
1984 – Present: National Federation of Independent Business, #015697923
1983 – Present: Cape Cod & Islands Association of Realtors, Associate Member
1983 – 1999: American Association of Certified Appraisers, CA-R Certified
Appraiser
1979 – 1992: Society of Real Estate Appraisers, SRA Candidate

EXPERT COURT TESTIMONY:

Barnstable Probate Court, Barnstable, MA
Barnstable Superior Court, Barnstable, MA
Boston Bankruptcy Court, Boston, MA
Boston Land Court, Boston, MA
Hartford Probate Court, Hartford, CT
Second District Court, Orleans, MA
Massachusetts Tax Appellate Court

WORK EXPERIENCE:

1983 – Present: Owner and President of the Appraisal Company of Cape Cod, Inc.,
the oldest and largest real estate appraisal firm doing business on
Cape Cod, Nantucket and Martha's Vineyard.
1980 – 1983: Staff Real Estate Appraiser for Bass River Savings Bank,
Yarmouth, Massachusetts
1978 – 1980: Real Estate Broker/Fee Appraiser
1972 – 1978: Carpenter, electrician's, plumber's and mason's assistant
1969 – 1972: U. S. Army, Lieutenant

QUALIFICATIONS – PAGE 2

TEACHER/INSTRUCTOR:

Massachusetts Teacher's Certificate #0189487
Construction Supervisor's Certificate #009669

1981 – 1991: BB290, The Appraisal of Real Estate
Cape Cod Community College, Barnstable, MA
1987 – 1990: BB291, The Appraisal of Commercial Real Estate
Cape Cod Community College, Barnstable, MA
1972 – 1978: Program Supervisor, Department of Youth Services, Brewster, MA

EDUCATION:

Monmouth College, Monmouth, Illinois, Class of 1969
B.A. Degree; Political Science

Nauset Regional High School, Orleans, Massachusetts, Class of 1965

PARTIAL LIST OF PERTINENT APPRAISAL COURSES:

1979 – Present: “Valuation of Leased Fee Interest”
American Institute of Real Estate Appraisers
“Appraising Duplexes using the new Duplex Form FNMA 1025”
Society of Real Estate Appraisers
“Applied Income Property Valuation” Course 202
Society of Real Estate Appraisers
“The Appraisal of Partial Acquisitions” Course 401
International Right of Way Association
“Marketability and Market Analysis”
Society of Real Estate Appraisers
“Applied Residential Property Valuation” Course 102
Society of Real Estate Appraisers
“Principles of Income Property Appraising” Course 201
Society of Real Estate Appraisers
“Utilizing the Fannie Mae-Freddie Mac Appraisal Report”
Society of Real Estate Appraisers
“The Appraisal of Income Property”
Massachusetts Board of Real Estate Appraisers
“Appraising Real Property” Course 101
Society of Real Estate Appraisers
“Appraising the Single Family Residence”
Massachusetts Board of Real Estate Appraisers

QUALIFICATIONS – PAGE 3

PARTIAL LIST OF MAJOR CLIENTS:

Municipal Clients:

Towns of Chatham, Dennis, Eastham, Harwich, Nantucket, Orleans, Provincetown and Truro. Barnstable Land Trust, The Compact of Cape Cod Conservation Trusts, Inc., Mass. Audubon, Mass. Department of Fish and Game, U. S. Department of Interior.

Major Bank Clients:

Cape Cod Cooperative Bank	Rockland Trust Company
Cape Cod Five Cents Savings Bank	Salem Five Bank
Citizens Bank	Santander Bank
Dedham Savings Bank	Schaefer Mortgage Corporation
East Boston Savings Bank	Seamen's Bank
Fieldpoint Private Bank	Solidifi
First Citizens' Federal Credit Union	TD Bank
i Mortgage Services	Unibank
Milbank	U. S. Trust
Patriot Community Bank	The Washington Trust Company

Additional Major Clients:

William Crowell, Esq.	LaTanzi, Spaulding & Landreth, P.C.
Eastward Companies, Inc.	Marder & Associates, Inc.
Michael Flores, LLC	David Nunheimer, Esq.
Hayes & Hayes, P.C.	Snow and Snow
Kinlin Grover Properties	Law Offices of Michael Zawadzkas

