

Complete Insurance
Real Estate Appraisal & Consulting
Commercial/Industrial Brokerage
Property Management

7.55

The Foster
Company

March 12, 1987

Mr. John Josti
Camp Dresser & McKee, Inc.
One Center Plaza
Boston, MA 02108

RE: Brox Development Co., Inc.
Tyngsboro, Massachusetts

Dear Mr. Josti:

In accordance with your request, we have made a careful study of the real estate owned by the Brox Development Co., Inc., near Route 3, Tyngsboro, MA. The purpose of this appraisal is to estimate the market value of this property.

Market Value is defined as:

"The most probable price estimated in terms of money which a property should bring in a competitive and open market, under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus."

This definition is obtained from the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers, REAL ESTATE APPRAISAL TERMINOLOGY, Cambridge: Author, 1981, Page 160.

In arriving at our conclusion, we have considered the actual sale price of comparable properties in the Tyngsboro area. We have made a careful study of subject property, the immediate neighborhood and the section of Northern Massachusetts wherein the subject property is situated. We have considered the number of buyers who are presently looking for similar real estate and might be capable of buying a property such as the subject, as well as the anticipated entry of new buyers into the field.

As noted on the enclosed Plot Plan taken from the Tyngsboro Assessors Maps, subject property is a 2.5+ acre parcel of vacant landlocked land. It is narrow and thin, approximately 1,300+ feet in length and 100+ feet in width. Although located directly abutting Route 3, a major four lane grade separated highway,

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Fitchburg
Massachusetts
01420-4593
Telephone 617 345 1535

COMPLETED

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CHARLES GEORGE LAND
RECLAMATION TRUST LANDFILL
ADMINISTRATIVE RECORD

CHA 004

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it has no legal access. The Charles George landfill abuts subject property to the west, and any public road is at least 2,400+ feet distant. It appears to be a sliver of vacant land separated by the construction of Route 3 from other property to the east.

The deed reference is Book 1778 Page 111, Middlesex County Northern District Registry of Deeds, purchased on November 28, 1966, with other land. It is currently assessed by the Town of Tyngsboro for \$2,800 with annual real estate taxes of \$39.98. It is located in an Industrial zoning district. A copy of the geodetic map showing subject property is enclosed.

Highest and Best Use is defined as:

"That use, from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value."

Ibid., Page 126

With the lack of any road access and its narrow configuration only about 100+ feet wide, it is our opinion that the Highest and Best Use of subject property is for assemblage with abutting land to the west in eventual industrial development. With its long and narrow configuration, it would not materially enhance the utility of the abutting land, but would provide for visibility from Route 3.

Given the limited utility and market for subject property, it is our preliminary opinion that the market value of this real estate as of March 6, 1987, was a nominal:

THREE THOUSAND DOLLARS

\$3,000

This appraisal has been made in accordance with the methods, techniques and Code of Ethics of the American Institute of Real Estate Appraisers.

The data used to estimate the value of subject property has been secured from reliable sources and is maintained in our files for future reference.

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We hereby certify that we have no present or future contemplated interest herein, and that our employment in making this appraisal is in no way contingent on the amount of our valuation.

No responsibility has been assumed for matters which are legal in nature, nor has any opinion of title been rendered. It is assumed the property has a marketable title.

For the purposes of this appraisal, subject property is assumed to be free from any hazardous waste. Based on your instructions, subject property was not entered but viewed from public streets.

Very truly yours,

FOSTER APPRAISAL &
CONSULTING CO., INC.

George O. Van Hazinga

George O. Van Hazinga, MAI
Vice President

Raymond A. Dennehy, III

Raymond A. Dennehy, III
Appraiser

GOV/mc
BROX

313 Lunenburg Street
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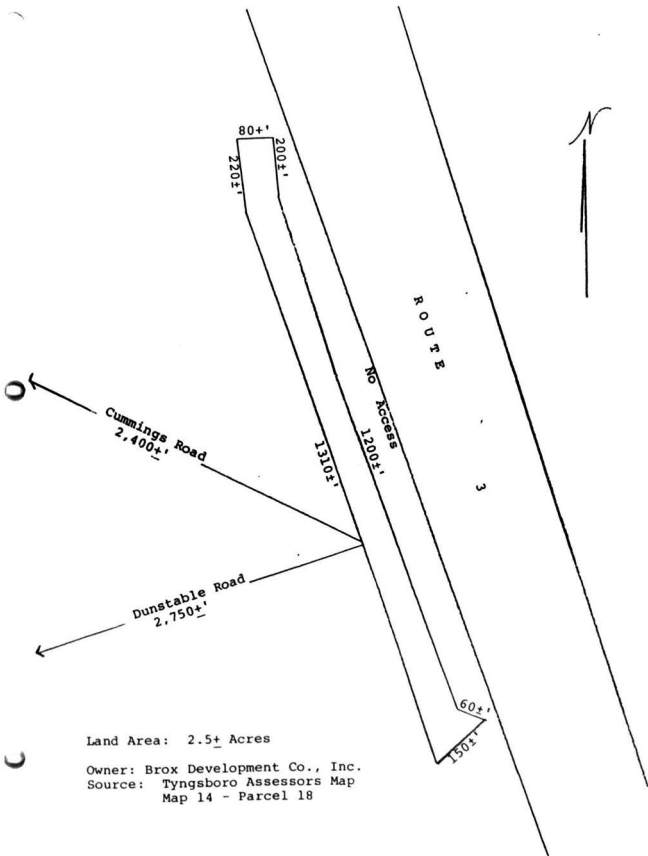
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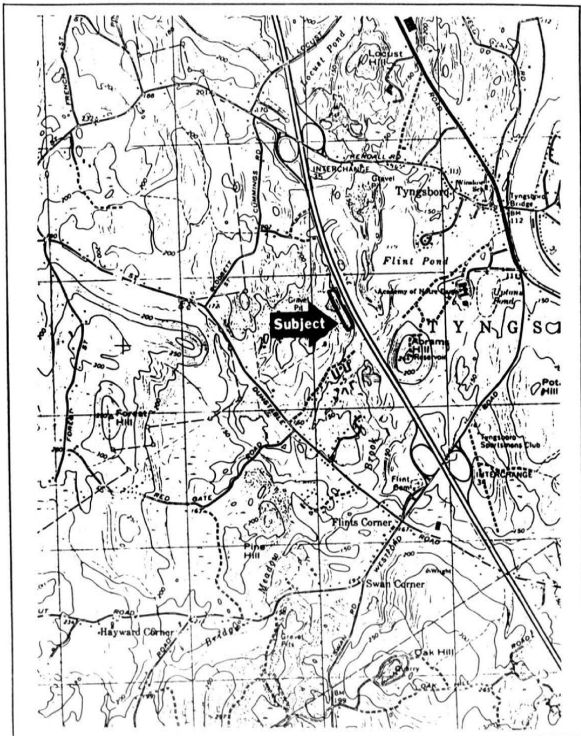
PLOT PLAN



Land Area: 2.5± Acres

Owner: Brox Development Co., Inc.
Source: Tyngsboro Assessors Map
Map 14 - Parcel 18

GEODETIC MAP SHOWING LOCATION OF SUBJECT



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GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the Appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the Appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, consents, or other legislative or administrative authority from any 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 this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

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GENERAL ASSUMPTIONS (Continued)

11. Included in this report are sales and rentals from many sources. A concerted effort has been made to personally verify the market data contained herein with a reliable source. Occasionally, some new information is found on these sales, or errors may be found and corrected. If any errors or omissions are discovered, it will be brought to the client's attention. The Appraiser must reserve the right to change his conclusion, if required, due to a subsequent discovery.
12. The value is estimated under the assumption that there will be no international or domestic, political, economic, or military actions that will seriously affect real estate values throughout the country.

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GENERAL LIMITING CONDITIONS

1. The Appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.
2. Possession of this report, or a 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 proper written qualification and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applied only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and the Appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the Appraiser. Nor shall the Appraiser, firm or professional organization of which the Appraiser is a member be identified without written consent of the Appraiser.
6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and general limiting conditions.

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QUALIFICATIONS OF

GEORGE O. VAN HAZINGA, MAI

Real Estate Appraiser and Consultant

EDUCATION

Swarthmore College

B.A. Degree in Latin and Economics

Harvard University, Graduate School of Design

Master in City and Regional Planning Degree

Concentration in Housing and Community Development

American Institute of Real Estate Appraisers Courses & Examinations:

Course 1A-1 Real Estate Appraisal Principles

Course 1A-2 Basic Valuation Procedures

Course 1A-3 Residential Appraisal

Course 1B Capitalization Theory & Techniques
Parts I, II and III

Course 2-1 Case Studies in Real Estate Valuation

Course 2-2 Valuation Analysis and Report Writing

Course 2-3 Standards of Professional Practice

BUSINESS AFFILIATIONS

Member, American Institute of Real Estate Appraisers (MAI) Number 7288

Foster Appraisal & Consulting Co., Inc., Vice President

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QUALIFICATIONS OF
RAYMOND A. DENNEHY, III
Real Estate Appraiser

EDUCATION

University of Denver

Finance-Marketing - 1980-1984

Lee Institute of Real Estate - 1985

Massachusetts Real Estate Salesmens License

American Institute of Real Estate Appraisers Courses

Course 1A-1 - Real Estate Appraisal Principles

Course 1A-2 - Basic Valuation Procedures

Seminar: "Understanding the FNMA #1004 - Single
Family Form" - June of 1986

BUSINESS AFFILIATIONS

Foster Appraisal & Consulting Co., Inc. - Appraiser

Member - North Worcester County Board of Realtors

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Partial List of Clients Served

COMMERCIAL & INDUSTRIAL

Anwelt Shoe Corporation
Borden, Inc.
Century Plastics
Collier-Keyworth Company
Denardo Wire and Cable
Digital Equipment Corporation
Display Components, Inc.
Dunbar Sand and Gravel
Energy Materials, Inc.
Exxon Corporation
Fitchburg Gas & Electric Light Co.
George Bent Company
Hale Printing, Inc.
Henley-Lundgren Co.
Howard Johnson's
Jennison Company
Jones and Vining, Inc.
E. B. Kingman Co.
Lancaster Mills
Massachusetts Coastal Seafood
Micro-Tool Company
Mobil Oil Corporation
New England Organic Produce Center
Peterboro Oil Corporation
Pillsbury Company
Ranor, Inc.
Spectro, Inc.
Sprague Energy
Warren Communications
Webber Lumber & Supply Co., Inc.
Weyerhaeuser Company

FINANCIAL

Boston Financial Technology Group
Cambridge Trust Company
Century Mortgage Company
Commonwealth Federal Savings & Loan
Federal National Mortgage Association
First National Bank of Boston
First Safety Fund National Bank

Hallmark Mortgage Company
Hudson National Bank
Indian Head Bank
Mariner Mortgage Corporation
Mass. Housing & Finance Agency
Mass. Industrial Finance Agency
Merchants National Bank
New England Merchants National Bank
North Middlesex Savings Bank
Norwest Financial Services
Spectrum Financial Services
State Street Bank & Trust Company
Suburban Home Loan
Union National Bank

GENERAL

Arbor Development Co.
Berkshire Builders, Inc.
Burbank Hospital
Chelmsford Water District
Claremont Company
Crowley Construction Co.
Coldwell Banker Relocation
Equitable Relocation Service
The Finch Group
Governor's Island Corporation
Home Owner's Appraisal Service
Housing Innovations, Inc.
Landmark Property Tax Service, Inc.
LDS Church Real Estate
Lone Star Properties
Massachusetts Audubon Society
Herricksack Valley Regional Transit Authority
Milford Water Company
Montachusett Regional Transit Authority
Montachusett YMCA
Naukeag Hospital
New England Forestry Foundation
St. James Properties
Transamerica Relocation
Twin City Baptist Church

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Partial List of Clients Served

GOVERNMENT

Federal

Federal Aviation Administration
General Services Administration
United States Postal Service

State

Mass. Dept. of Attorney General
Mass. Dept. of Food & Agriculture
Mass. Dept. of Environmental Mgmt.
Mass. Dept. of Public Works
N. H. Dept. of Attorney General
N. H. Dept. of Public Works

Cities & Towns

Ayer	Leominster
Bellingham	Lincoln
Chelmsford	Lunenburg
Clinton	Manchester, N.H.
Concord, N.H.	Marlborough
Fitchburg	Nashua, N.H.
Greenfield	Natick
Groton	Pepperell
Harvard	Rowley
Hudson	Salem
Hudson, N.H.	Templeton
Laconia, N.H.	Townsend
Lawrence	Westminster

Athol Housing Authority
Fitchburg Housing Authority
Gardner Housing Authority
Groton Housing Authority
Westminster Housing Authority
Acton Conservation Commission
Bolton Conservation Commission
Chelmsford Conservation Commission
Fitchburg Conservation Commission
Groton Conservation Commission

Harvard Conservation Commission
Lincoln Conservation Commission
Pepperell Conservation Commission
Shirley Conservation Commission
Topsfield Conservation Commission
Wayland Conservation Commission
Westford Conservation Commission

URBAN RENEWAL ASSIGNMENTS

Massachusetts

Boston Redevelopment Authority
Brookline Redevelopment Authority
Cambridge Redevelopment Authority
Chelsea Redevelopment Authority
Fitchburg Redevelopment Authority
Framingham Redevelopment Authority
Gloucester Redevelopment Authority
Lowell City Development Authority
Lynn Redevelopment Authority
Marlborough Redevelopment Authority
Medford Redevelopment Authority
Newton Redevelopment Authority
North Adams Redevelopment Authority
Pittsfield Housing Authority
Salem Redevelopment Authority
Somerville Redevelopment Authority
Springfield Redevelopment Authority
Woburn Redevelopment Authority
Worcester Redevelopment Authority

New Hampshire

Claremont Housing Authority
Derry Housing Authority
Dover Housing Authority
Manchester Housing Authority
Nashua Housing Authority

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Rental Value
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Reviewing
Corporate Mergers
Estates
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Tax Base
Gifts
Resyndication

LAND DEVELOPMENT

Highest & Best Use Study
Market Planning
Economic Analysis
Zoning
Site Analysis
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Agricultural Preservation

INVESTMENT ANALYSIS

Cash Flow
Assessment Ratios
Investment Yield
Income Projections
Rehabilitation Feasibility
Physical Inspection

CONSTRUCTION

Cost Estimating
Plan Analysis
Economic Feasibility
Mortgage Submission

COMMUNITY SERVICES

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Assessments
Market Studies
Leasebacks

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