APPRAISAL REPORT
OF

1-6 MICKELSON LANE
1-4 & 6 LEWIS ROAD
33, 35, 37 & 39 PINE HILL ROAD

BEDFORD, MASSACHUSETTS

Performed By:
Steven G. Elliott, SRA, MRA
Mass. Certified General Real Estate Appraiser #295

For:
Mr. Michael Brown
Town of Bedford
Bedford, MA 01730

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March 8, 2016

Mr. Michael Rosen
Assistant Town Manager
Town of Bedford
10 Mudge Way
Bedford, MA 01730

Dear Mr. Rosen:

In response to your request, on March 4, 2014, I completed an exterior re-inspection of all of the properties known as 1-6 Mickelson Lane, 1-4 and 6 Lewis Road and 33, 35, 37 and 39 Pine Hill Road, Bedford, Middlesex County, Massachusetts, for the purpose of rendering an updated opinion of the market value of the property for possible acquisition purposes for the town of Bedford. The report was performed in accordance with USPAP regulations. This is an Appraisal Report, performed in conformance with USPAP Standard Rule 2-2A.

I certify that I have personally inspected the property, to the extent stated above, that I have no present, future or contemplated interest in the property and that my compensation is not based on any stated or predetermined value, nor was the appraisal based on a requested minimum valuation.

As a result of my inspection, investigation and analysis, I have developed three opinions of value, once of which involves the hypothetical condition that the property was subdivided into a five lot development. All three values are as of the date of re-inspection, March 4, 2016, and are:

TWO MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS

($2,250,000.00)

HYPOTHETICAL FIVE LOT SUBDIVISION VALUE

FOUR MILLION NINE HUNDRED THOUSAND DOLLARS

($4,900,000.00)

RETAIL SELLOUT VALUE

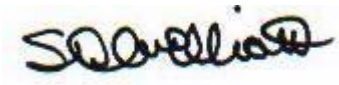
THREE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS

($3,950,000.00)

RESIDENTIAL TRACT DEVELOPMENT VALUE

This letter must remain attached to the report, which contains 25 pages plus related exhibits, in order for the value opinion set forth to be considered valid.

Respectfully submitted,



Steven G. Elliott, SRA, MRA
Mass. Certified General
Appraiser No. 295

SGE/kdb

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY APPRAISED:	15, one story, slab-on-grade ranch style single family dwellings on a 5.15 acre parcel of land
LOCATION:	1-6 Mickelson Lane, 1-4 & 6 Lewis Road and 33, 35, 37 and 39 Pine Hill Road Bedford, MA
OWNER OF RECORD:	U. S. Coast Guard
DATE OF VALUATION:	March 4, 2015
ASSESSMENT DATA:	Land $1,234,900 Improvements $1,316,912 Total $2,551,812
REAL ESTATE TAXES:	$38,991.69 (Tax Exempt)
ZONING:	R-A – Residence A Zone
HIGHEST & BEST USE:	Existing Use
INTEREST APPRAISED:	Fee Simple
SITE:	5.15 Acres = 224,334SF
OBJECTIVE OF APPRAISAL:	Market Value Opinion

INDICATED VALUE BY:

COST APPROACH	N/A
INCOME APPROACH	N/A

SALES COMPARISON APPROACH

AS 5 LOTS	RETAIL SELLOUT	DISCOUNTED RETAIL SELLOUT
$2,250,000.00	$4,900,000.00	$3,950,000.00

FINAL VALUE OPINION:

AS 5 LOTS	RETAIL SELLOUT	DISCOUNTED RETAIL SELLOUT
$2,250,000.00	$4,900,000.00	$3,950,000.00

IDENTIFICATION OF THE PROPERTY

The subject property consists of a 15, one story slab-on-grade, ranch style single family dwellings that are situated on a 5.15 acre parcel of land. The property is known as 1-6 Mickelson Lane, 1, 2, 3, 4 and 6 Lewis Road and 33, 35, 37 and 39 Pine Hill Road, Bedford, Middlesex County, Massachusetts. All of the properties are on a single parcel, which is identified on the Town of Bedford’s Assessor's Map 45, Parcel 1. Record title information is found in the Middlesex Registry of Deeds, Cambridge, Massachusetts, Book 10207, Page 13.

PURPOSE AND DATE OF APPRAISAL

The purpose of the appraisal is to render an updated opinion of the market value of the subject property for potential acquisition purposes by the Town of Bedford. The date of update is March 4, 2016. The property was originally appraised for the town for the same purposes, as of December 11, 2014. At that time, values of $1,750,000 as a five lot subdivision; $3,500,000 on a retail sellout basis and $2,850,000 on a discounted retail sellout basis were developed. This update cannot be relied upon without the original appraisal. The date of the updated value is the date of inspection, March 4, 2016. The appraisal has been performed according to USPAP standards.

EXPOSURE TIME/MARKETING TIME

As addressed in Statement 6 of USPAP, exposure time is defined as “the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” Marketing time is defined as “the amount of time it might take to sell a real or personal property interest at the concluded market level during the period immediately after the effective date of an appraisal”. These opinions can vary or may be the same and draw from the same or similar data, including statistical information about the days on market for similar type properties; information gathered through verification of sales; interviewing market participants and any anticipated market changes. With this information the appraiser applies his/her own judgment and arrives at an informed conclusion.

In the case of the subject property, a reasonable exposure time is estimated to be 3-6 months given the rapidity of the sales analyzed for the sales comparison approach.

SCOPE OF WORK

As defined by USPAP as of July 1, 2006, the scope of work is:

“The type and extent of research and analyses in an assignment.”

The Scope of Work Rule is also defined as: “For each appraisal and appraisal review, an appraiser must:

1. identify the problem to be solved;
2. determine and perform the scope of work necessary to develop credible assignment results; and
3. disclose the scope of work in the report.”

In order to comply with the above rule, the appraiser has deemed it necessary to proceed in a manner that required obtaining information and data collection that involved and considered the following:

- identify and inspect the exterior of all of the dwellings;

- research applicable information regarding the subject, market area, general area and all relevant comparable data;

- research current market conditions and trends affecting the subject;

- develop a highest and best use analysis and form an opinion as to the highest and best use of the property;

- consult appropriate informational sources including municipal offices, Deed Registries, cost, rental and sales data publications, as well as parties related to transactions considered to be applicable to the development of a value opinion; and

- consider the three approaches to value to the extent they are applicable, fully develop those approaches that are applicable and explain and justify the exclusion of any approaches.

The extent of the scope is based on what is typical for the property under appraisement as judged by users of appraisal services and the actions of other competent appraisers performing the same assignment.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it represents a summary of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of the value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for the unauthorized use of this report.

DEFINITION OF VALUE AND INTEREST APPRAISED

According to the ASC, the definition of market value from 12 CFR 34.2 (f) FIRREA is as follows:

Market Value -
The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of 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.

FEE SIMPLE (Interest)-
An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, police power, taxation and escheat. An inheritable estate.

HISTORY OF THE PROPERTY

As of the date of the updated valuation, per the town records, the owner of the property is the U.S. Government-Veteran's Housing. However, it has been demonstrated that the owner is the U.S. Coast Guard. The appraiser has attempted to confirm the ownership through a title search at the Middlesex Registry. However, the search proved fruitless. The only specific reference to the ownership of the subject parcel is found in Book 10207, Page 13. On Page 15 of the aforementioned deed there is reference to the subject parcel: "consisting of 5.20 acres, more or less, which was transferred by the Veteran's Administration to the Department of the Army by letter dated December 14, 1956."

It is, therefore, apparent that the property was transferred to the Department of the Army. However, no recording of the letter was located. At some subsequent time, the property appears to have been transferred to the U.S. Coast Guard, with no record of that transfer located.

As such, it is assumed the property is owned by the U.S. Coast Guard with the recommendation that proper title be established in order for any potential transfers to take place in the future.

TOWN ANALYSIS

The subject property is located in the state of Massachusetts, in Middlesex County, in the Town of Bedford. The town occupies an area of 13.87 square miles, with 13.74 square miles of land and 0.13 square miles of water. Bedford was incorporated in 1729 and has an Open Town Meeting form of government with a Board of Selectmen and a Town Administrator. The town is located approximately 15 miles northwest of Boston and 11 miles south of Lowell. It is bounded by Billerica on the north, Burlington and Lexington on the east, Lincoln on the south, and Concord and Carlisle on the west. From the Commonwealth's At-A-Glance Report, comes the following information:

DLS At A Glance Report for Bedford

Socioeconomic	
County	MIDDLESEX
School Structure	K-12
Form of Government	OPEN TOWN MEETING
2013 Population	13,975
2015 Labor Force	7,124
2015 Unemployment Rate	3.50
2012 DOR Income Per Capita	55,218
2009 Housing Units per Sq Mile	342.65
2013 Road Miles	86.52
EQV Per Capita (2014 EQV/2013 Population)	217,358
Number of Registered Vehicles (2012)	14,513
2012 Number of Registered Voters	9,842

Bond Ratings	
Moody's Bond Ratings as of December 2015*	Aa1
Standard and Poor's Bond Ratings as of December 2015*	AAA

*Blank indicates the community has not been rated by the bond agency

Fiscal Year 2016 Estimated Cherry Sheet Aid	
Education Aid	4,211,420
General Government	2,007,024
Total Receipts	6,218,444
Total Assessments	369,665
Net State Aid	5,848,779

Fiscal Year 2016 Tax Classification			
Tax Classification	**Assessed Values**	**Tax Levy**	**Tax Rate**
Residential	2,515,184,292	38,432,016	15.28
Open Space	1,504,000	17,251	11.47
Commercial	264,055,021	8,845,843	33.50
Industrial	301,559,214	10,102,234	33.50
Personal Property	112,390,400	3,765,078	33.50
Total	**3,194,692,927**	**61,162,422**	

The Department of Housing and Urban Development provides the following information:

Bedford is situated in the Greater Boston Area, which has excellent rail, air, and highway facilities. State Route 128 and Interstate Route 495 divide the region into inner and outer zones, which are connected by numerous "spokes" providing direct access to the airport, port, and intermodal facilities of Boston.

Major Highways

Principal highways are U.S. Route 3 and State Routes 4, 62, and 225. State Route 128 is easily accessible in the neighboring town of Lexington.

Rail

Commuter rail service to North Station is available on the Lowell Line in Woburn (travel time: 24-26 min.; 195 MBTA parking spaces). There is no freight rail service in Bedford, but the network of intermodal facilities serving eastern Massachusetts is easily accessible.

Bus

Bedford is a member of the Massachusetts Bay Transportation Authority (MBTA), which provides fixed route service to Alewife Station on the Red Subway Line. The MBTA also offers THE RIDE, a paratransit service for the elderly and disabled. Bedford Local Transit also provides transportation within the town.

Other

Hanscom Field is a Reliever Airport with Commercial Service (CR), with a 5,106' asphalt and a 7,001' concrete and asphalt runway. Instrument approaches available: Precision and non-precision. Hanscom Field is an alternate to Boston's Logan International Airport. M & L Transportation provides scheduled daily service to Logan Airport.

The town has a suburban quality, with a number of larger, vacant tracts of land having been developed into single family subdivisions over the years. The town’s major retail concentration is along Great Road, which is also known as Routes 4 and 225. There are other pockets of retail use on Routes 62 and 3, with Middlesex Community College located in northwest Bedford on the Billerica line.

Bedford experienced the same downward spiral as the rest of the state, due primarily to the recession, in the late 1980's and early 1990's. This area was affected by the decline of the computer industry, which hurt many of the major employers in the area, including Prime Computer, Digital and Data General and many other companies along Route 128. The recession "bottomed out", and a long, slow, gradual rebound was expected. The yearlong ratcheting up of interest rates by the Federal Reserve in 1994 stalled the recovery. In early 1995 the prime rate peaked and it declined slightly in 1995 through early 1996. Rates remained stable from 1996 until 1998 when they declined slightly. Beginning in June of 1999, a series of six successive rate increases took place, in an attempt to slow the economy. By May of 2000, the prime rate was at its highest point in 10 years. As a result of the increases, the economy began to slow. The combination of high rates and the sagging performance of the “tech industry” resulted in a more rapid slowing than anticipated. As a result of the increases and the general failure of the .Com Industry, the market began to slow down and was teetering on the edge of a recession. The terrorist attacks of September 11th pushed the economy into a recession. Successive rate cuts by the Federal Reserve stabilized the real estate industry, which helped to minimize the impact of the recession. The country appeared to be coming out of the recession in the spring of 2002. However, the failures of a number of large corporations and the resultant accounting scandals cast the economy back into a “no growth” mode. This condition continued through the end of 2002 and into 2003, with the situation being further exacerbated by the pending war with Iraq. With the war officially over for more than four years, the economy experienced improvement and modest sustained growth. The rates

were increased 17 times before they were stabilized in mid 2006. Rates remained stable through the middle of 2007. However, by the middle of 2007 the extent of the problems in the subprime mortgage industry were becoming more apparent with the conditions worsening towards the end of 2007. This led to a credit crisis that began permeating all levels of the financial sector. This resulted in an unexpected reduction in the discount rate of ½% by the Federal Reserve. The first reduction was followed by several more through the end of 2007 and into 2008. The discount rate has been reduced a total of 10 times with an aggregate reduction of 5.75%. Further reductions were limited given the discount rate has been reduced to 0.50%. The rapid number of reductions was the result of the crumbling of the financial markets and the enormous amount of money the government had to infuse into financial institutions in order to stave off a complete collapse. The economy went into a recession as of the end of 2007 and continued to trend lower in 2009 before beginning to stabilize in 2010. Limited improvement took place from 2010 through 2013 before the economy stalled again. Once rates were lowered, the economy began to regain momentum. Improvement continued through 2015 at a modest pace with unemployment continuing to decline. There are positives, such as low energy costs and low inflation. Internationally, there are still economic problems that are causing concern. There have also been indications by the Federal Reserve that increases in interest rates are in the offing, which could once again bring the modest gains to a halt. However, the increases were delayed twice, until December 2015, a ¼% increase was implemented. Additional increases are expected but once again, due to the international picture and unrest, rates seem to be stabilized. In addition, with this being an election year, no major changes in fiscal policy are expected.

MARKET AREA ANALYSIS

The subject property is located on the northerly side of Pine Hill Road, less than ¼ mile west of the intersection of Springs Road, in north central Bedford. Pine Hill Road runs on a northwest/southeast angle between North Road, which is also known as Route 4 to the northwest and Springs Road to the southeast. The main retail/commercial area of the town is along Routes 4 and 225 about ¾ of a mile to the south. Route 3 is accessible at Exit 26, which is the Route 62 intersection, approximately 1.5 miles to the northeast. Route 95 is accessible over the line in Lexington, at Exit 31, which is just

over two miles to the southeast. The town offices and the High School are off Great Road, a mile to the south.

The subject is in a residential area with several side streets running off of Pine Hill Road. As part of a transfer more than 50 years ago, a large parcel of land was sold to the town by the U.S. Government containing 38.2 acres, abutting the subject property to the rear, which is now the Murray York Conservation Area. There is also a rail trail abutting the subject land to the east. The Edith Nourse Rogers Memorial Veterans Hospital, a large, multiple building complex sits on 180 acres at 204 Springs Street, with the Patriot Golf Course to the east of the hospital. Wilderness Park is to the north of the hospital and Fawn Lake is on the other side of Spring Street, with Middlesex Community College located further north on Springs Road just south of the Billerica line.

ZONING DATA

The subject property is located within an R-A, Residence A Zone. Following are the dimensional requirements:

8REQUIREMENTS	R-A - Residence A
LOT AREA	40,000 SF
MINIMUM FRONTAGE	150'
MINIMUM WIDTH	120'
MINIMUM DEPTH	N/A
FRONT SETBACK	35'
SIDE SETBACK	15'
REAR SETBACK	30'
FLOOR AREA RATIO (FAR)	N/A
MAXIMUM HEIGHT	37'
BUILDING COVERAGE	N/A
MIN OPEN USABLE SPACE	N/A

Allowable uses include:

TOWN OF BEDFORD ZONING BYLAWS
As amended through Annual Town Meeting of 2014 Page 17
Table I: Use Regulations

	R	A	B	C	D	LB	GB	C	I	IP/IC	APPROVAL
4.1 EXTENSIVE USES											
4.2 4.1.1 Forestry	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NR
4.1.2 Agriculture	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NR
4.1.3 Greenhouse	SP	SP	SP	SP	SP	No	No	Yes	Yes	Yes	NR
4.1.4 Earth Removal	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	NR
4.1.5 Conservation Use	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NR
4.1.6 Private Recreation	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	R
4.2 RESIDENTIAL USES											
4.2.1 Single Family Dwell	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	NR
4.2.2.1 2 Fam Dwell (Conv)	SP	SP	SP	SP	SP	SP	No	No	No	No	NR
4.2.2.2 2 Fam Dwell (New)	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	NR
4.2.3 Cluster Development	SP	SP	SP	SP	SP	No	No	No	No	No	NR
4.2.4 Planned Residential Development	SP	SP	SP	SP	SP	No	No	No	No	No	NR
4.2.5 Housing for Elderly	SP	SP	SP	SP	SP	No	No	No	No	No	NR
4.2.6 Hotel or Motel	No	No	No	No	No	Yes	Yes	No	No	SP1	R
4.2.7 Home Occupation	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	NR
4.2.8 Public School Building Conversion	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	R
4.2.9 Accessory Apartment	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	NR
4.2.10 Adaptive Reuse	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	NR
4.2.11 Multiple Dwellings	No	No	No	No	SP	No	No	No	No	No	NR
4.3INSTITUTIONAL USES											
4.3.1 Educational	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	R
4.3.2 Religious	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	R
4.3.3 Philanthropic	SP	SP	SP	SP	SP	SP	SP	SP	Yes	Yes	R
4.3.4 Nursing Home	SP	SP	SP	SP	SP	No	No	No	No	No	NR
4.3.5 Nursing Care Facil	SP1	SP1	SP1	SP1	SP1	No	No	No	No	No	NR
4.3.6 Lodge and Club	SP	SP	SP	SP	SP	SP	SP	SP	No	No	R
4.3.7 Cemetery	SP	SP	SP	SP	SP	No	No	No	No	No	NR
4.3.8 Child Care Facility & Religious Use	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	R
4.4 GOVERNMENTAL AND PUBLIC SERVICES											
4.4.1 Municipal Use	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NR

All additional Government, Business, Industrial and Restricted Uses are not permitted in an R-A Zone.

Based on the above the subject is a pre-existing non-conforming use that could be rebuilt if destroyed. Even under the town’s Cluster and Planned Residential Zoning the number of units could not be increased much beyond five dwellings.

HIGHEST AND BEST USE

From the text of Real Estate Appraisal Terminology, the publication by the Appraisal Institute, the definition of Highest and Best Use is as follows:

> "That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use from among reasonable, probable, legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value."

Given the above definition, the appraiser has considered the property in terms of its location, zoning, land use and improvements. In addition, the area, neighborhood and local market have also been considered. The highest and best use analysis calls for valuing the property as though the land were vacant and also with the property improved if that is the case.

Based on the location of the property, its visibility, zoning and allowable uses, it is the appraiser's opinion that the highest and best use of the property, as a vacant parcel of land, would be for the land to be subdivided into the largest number of lots permitted under current zoning. With a total of just over five acres and a minimum lot size 40,000 square feet, the maximum number of house lots appears to be five. At present, the subject land is developed with 15 residential dwellings, which far exceeds the allowable density. This being the case, the existing use represents the Highest and Best Use as the 15 dwellings would command a significantly higher price than the land, cleared of the dwellings and reconfigured into 5+ lots.

REAL PROPERTY TAXES AND ASSESSMENT

Municipal taxes in Massachusetts are assessed on a Fiscal Year basis that runs from July 1 of the base year to June 30 of the following year. The tax levy is based on the assessed value of the property as of January 1 of the initial year.

According to the Town of Bedford Assessing Department, the property is identified on Map 45, Parcel 1. The assessment for FY 2016 was established based on the value of the property as of

January 1, 2015. The town of Bedford is one of a growing number of towns that has adopted a split tax rate, whereby residential properties are taxed at a lesser rate than commercial and industrial properties. This split rate allows a municipality to shift a greater tax burden to the commercial and industrial properties. The state allows up to a 150% differential in the rate, which means the commercial/industrial rate can be as much as twice the residential rate. The town set the Fiscal 2016 tax rate of $15.28 for residential and $33.50 for commercial/industrial properties. This is an increase over the FY 2015 rates of $14.62 and $32.12 per $1,000 of value for the two property types. In terms of assessments, a 1989 law permits municipalities to list the assessments as a single number. It is no longer required to give a breakdown between land and building. The property is currently assessed in the following manner:

33-39 Pine Hill Road	Land	$1,234,900
Map 45, Parcel 1	Improvements	$1,316,912
	Total	$2,551,812

Based on the above, the FY 2016 taxes for the property would be $38,991.69 were the property not tax exempt. The assessment on the property has remained stable as compared to FY 2015, which had increased by $75,312 over FY 2014, representing a an increase of 3%.

SITE DESCRIPTION

The subject lot is irregular shape and according to the legal description contains 5.15 acres of land, or 224,334+/- square feet. According to a site plan recorded January 24, 1963 the parcel has 609.39 feet of frontage on Pine Hill Road. The land also abuts a former railroad line which is now known as the narrow Gauge Rail Trail. At present the site is improved with two roads. Six of the dwellings front on Mickelson Lane, five of the dwellings front on Lewis Road and the four remaining dwellings front on Pine Hill Road. The land slopes down from west to east and crests at the intersection of Lewis Road and Mickelson Lane, before sloping down the rear of the parcel. There is a playground area at the corner of Lewis Road and Mickelson Lane. These are narrow two lane roads with no sidewalks. The areas around each dwelling have well established lawns, foundation plantings and shade trees. Each dwelling has a single width asphalt paved driveway that leads to the one car

carport, which has a storage shed at the rear. There are also wood frame storage sheds behind the carports for additional storage as the dwellings have no basements. The entire parcel is common; and the dwellings are not on individual designated parcels. The site is serviced by town water, sewer, gas, electric, cable and telephone. According to Flood Zone Map 25017C0269E, dated 06/04/10, the subject is in a Zone C Flood Zone, which is an area of minimal flooding.

PROPERTY DESCRIPTION

The subject lot is improved with a total of 15, 56+/- year old one story slab-on-grade wood frame ranch-style dwellings. Per the town records each is 29’ x 41’ with a total of 1,189 square feet of gross building area. The dwellings have vinyl siding, asphalt shingled roof covering, aluminum gutters, rain leaders and double hung double glazed, aluminum replacement windows. The slab is poured concrete.

The ranches all have the same layout with an eat-in kitchen, living/dining room area, three bedrooms and a full bath. Each has a washer/dryer hookup and electric appliances including a range, dishwasher, disposal, fan/hood and refrigerator. The bathrooms have ceramic tile floors and walls in the tub/shower area. Flooring is carpeting throughout except for the kitchens, which have resilient tiles. The walls and ceilings are sheetrocked. Trim is natural wood and doors are louvered and solid six panel wood. The dwellings are heated by a Lennox, forced warm air by gas furnace and domestic hot water is provided by a 40 gallon Proline American gas fired unit. The wire service is 100 amps.

On the date of the original inspection all of the units were vacant and unoccupied. They were receiving ongoing maintenance and are kept heated. As a result of a severe storm, two of the dwellings, #3 and 4 Mickelson Lane were severely damaged and according to the representative from the Coast Guard are not habitable and have been condemned. They both suffered substantial roof damage and water has penetrated the interior resulting in extensive mold and mildew. The openings have been secured and no further water penetration appears to be occurring. Both will require substantial repairs in order to get them back to a habitable state.

On the date of the exterior re-inspection the appearance of the dwellings appeared unchanged. They all appeared to be vacant and the two damaged building were still secured but not repaired.

APPRAISAL PROCESS

In arriving at an opinion of value of the subject property, the appraiser has considered the three approaches to value to the extent they are applicable. The style, type, age and availability of data will determine which approaches to value can be applied in a given situation.

The value opinion by the cost approach, relies on separate value opinions for the land and improvements. The land is valued as though it were vacant and the improvements are valued on the basis of the reproduction cost new. If the improvements are aged, then depreciation must be calculated and subtracted from the cost new of the improvements. Once the depreciated cost new has been calculated, it is then added to the land value estimate in order to arrive at an indicated value for the subject by the cost approach.

The sales comparison approach relies on a comparative analysis of sales of similar properties. The more similar the property to the subject, the more valuable the property is as an indicator of value. Differences between the sale and the subject property are adjusted out so that an adjusted indication of value can be generated. Usually the more data available, the better the indicated value by this approach.

The income approach involves an analysis of a property's ability to generate income. The ability of the property to generate income into the future requires the appraiser to analyze the present worth of the future income stream of the property. The income of the property is defined as the gross potential income a property can generate, less the expenses which are typical for a property of this type. The remaining net income before debt service is capitalized at an overall rate in order to arrive at an indicated value by this approach.

The final step in arriving at a final indication of value is to reconcile whatever approaches have been applied on the basis of the weight or strength each approach commands in the marketplace. This reconciliation does not mean a simple

averaging of the approaches, it means a careful analysis of the strengths and weaknesses of each approach in view of the other approaches available.

VALUATION PROCESS

In arriving at a final value opinion, the appraiser has applied the sales comparison approach to value. The cost approach has been considered but not applied due to the age of the improvements and fact the subject consists of a single parcel of land improved with 15 residential dwellings, which is not currently allowed under zoning. In addition, given the current zoning, the existing density far exceeds what would presently be permitted. The income approach has also been considered and not applied. This is due to the fact that whatever income could be generated through the renting of the dwellings would develop indications of value that would be far less than what the dwellings could be sold for to individuals seeking owner occupancy. As a result of the above the only applicable approach is the sales comparison approach. However, this approach will be applied and the generation of three value indications will result, based on three different scenarios. On the following pages are the research and analysis developed in order to arrive at the three value indications.

SALES COMPARISON APPROACH

The underlying premise for the approach is the principle of substitution. The principle states that a willing buyer will substitute a like property at a lower price, providing there is similar utility and no unnecessary time delays in acquisition of said substitute.

The method needed in applying this approach is for a study of the market to be conducted in order to locate sales of comparable properties. The sales must be verified and be on an arm's length transactional basis in order for them to be considered in the analysis. Once the sales have been located and verified, they are adjusted for any differences and then, specific units of comparison can be generated, i.e. price per square foot, price per acre, price per lot, etc. The appraiser has studied the market, and has obtained information on a number of residential sales, that include vacant lots, improved residential sales and improved sales that were acquired for the purpose of demolition and subsequent redevelopment. From the

study conducted, the following is a summary of the sales considered, in order to arrive at indicated values for the subject by the sales comparison approach. Below is a listing of each property by location, date of sale, sales price and sales price per square foot of land and building area:

SALE	ADDRESS	SALE DATE	SALE PRICE	LAND AREA	BLDNG AREA	$/SF LAND	$/SF BLDNG	TEAR DOWN
1	103 Pine Hill Rd	12/16/2015	$535,000	20,000	1,344	$26.75	$398	NO
2	109 Pine Hill Rd	10/15/2015	$380,000	19,994	N/A	$19.01	N/A	NO
3	30 Dunster Rd	7/22/2015	$476,000	22,500	1,224	$21.16	$389	NO
4	21 Page Road	9/9/2015	$490,000	40,005	1,618	$12.25	$303	NO
5	47 Page Road	10/1/2015	$445,000	43,429	1,152	$10.25	$386	YES
6	32 Brooksbie Rd	5/11/2015	$439,000	39,248	1,144	$11.19	$384	YES
7	1 Russett Rd	12/1/2015	$450,000	45,215	1,296	$9.95	$347	YES
8	265 North Rd	7/22/2015	$450,000	19,994	1,220	$22.51	$369	YES
9	427 Davis Rd	11/10/2015	$440,000	19,994	1,344	$22.01	$327	YES
10	20 Notre Dame Rd	7/1/2015	$435,000	41,992	1,008	$10.36	$432	YES
11	23 Notre Dame Rd	6/16/2015	$450,000	21,214	1,556	$21.21	$289	NO
12	11 Ashby Road	7/2/2015	$415,000	7,510	1,179	$55.26	$352	NO
13	7 Walsh Rd	3/6/2015	$397,000	7,797	1,011	$50.92	$393	NO
14	9 Sibley Dr	7/30/2015	$440,000	16,466	1,050	$26.72	$419	YES
	AVERAGE $/SF					$22.82	$368	
	MEDIAN $/SF					$21.19	$369	

The above is a summary chart of the sales considered to be the most comparable. They include one vacant lot, which is on the subject street and is Sale 1. They also consist of six sales of ranch, split entry and cape cod style dwellings that were acquired for the purpose of keeping them as they are, or to improve and/or enlarge them. The other seven are also sales of modestly improved lots that were acquired for the purpose of demolishing the improvements and redeveloping the lot with much larger colonial style dwellings typically in the 3,000 to 4,000 square foot range. The 14 sales selected came from more than 35 sales initially selected and from those 35, 25 that were viewed and photographed. This was the same analysis applied in the initial appraisal that took place in early 2015. The market has continued to improve as evidenced by a number of sales that took place in the same areas and in several cases, on the same streets. As an example, Sale 13 above, on 7 Walsh Road sold 03/06/15 for $397,000 or $50.92 per square foot of land and $393.00 per square foot of gross living area. In the prior appraisal, 13 Walsh Road sold 01/29/14 for $272,000 which is the equivalent of $33.77 per square foot of land and $281.00 per square foot of gross building area. Another example is Sale 8, 265 North Road, which sold for $450,000 or $22.51 per square foot of land and $369.00 per square foot of gross living area. Contrast that with 80 and 84 North Road, which sold on 7/17/13 and 9/30/13 for $334,000 and $327,500 respectively. These two sales equate to $15.34 per square foot of land and each and $338.00 and $254.00 per square foot of building. The six indicators from the prior sales as compared to the current sales reflect an average increase of 40%. This is a dramatic increase with other paired sales showing smaller differences. However, when the two spread sheets are compared in terms of simple averages, the increase in the average price per square foot of land is 85%. The average price per square foot of gross building area is 48%. Again, two substantial increases over the original values developed.

In terms of adjustments to the sales, prices are obviously increasing significantly. There is a minimal adjustment for significantly larger lots as compared to smaller lots, again when one compares the sales of properties with fewer than 20,000 square feet of land to those with 40,000+ square feet. The existence of a dwelling or the lack thereof also has no perceptible impact on the price. The only factor appears to be the size of the new dwelling that can be constructed.

In terms of the three value indications, the appraiser has valued the site as if five lots of the minimum 40,000 square foot lot size, required by current zoning, could be achieved. The second value is what the 15 dwellings on an ‘as-is’ basis would sell for in the aggregate. The third value is commonly referred to as a Residential Tract Development value. This is found in lending requirements; however, it is reflective of the thinking of a potential developer, were they to consider the purchase of the subject property in its current condition, with the ultimate goal the resale of the dwellings, once renovated. Here is the information on Residential Tract Development values as established by the FDIC:

Appraisals of Tract Developments

As with all appraisals, an appraisal for a residential tract development must meet the minimum appraisal standards in the appraisal regulations and guidelines. Appraisals for these properties must reflect deductions and discounts for holding costs, marketing costs, and entrepreneurial profit. In some limited circumstances, the bank may rely on appraisals of the individual units to meet the agencies’ appraisal requirements and to determine market value for calculating the LTV ratio.

Its requirements are applicable on projects of more than four units as indicated by the FDIC’s “Residential Tract Development Frequently Asked Questions”:

2. What are the appraisal requirements when an institution finances residential tract developments?

Answer: An appraisal for a residential tract development must meet the minimum appraisal standards in the agencies’ appraisal regulations and guidelines. Appraisals for these properties must reflect deductions and discounts for holding costs, marketing costs, and entrepreneurial profit. In some circumstances, as discussed in FAQ 11, an institution may rely on an appraisal of the individual unit(s) to meet the agencies’ appraisal requirements and to determine market value for calculating the loan-to-value (LTV) ratio.

A study of the sales considered show a range for the one vacant lot and the seven “tear downs” of $380,000 to $450,000. The subject land has the benefit of abutting the rail trail and conservation land. In addition, it already has roads and a town

water and sewer infrastructure. The value of the subject parcel, subdivided into five, 40,000+ square foot lots is $425,000 to $475,000 per lot, depending upon the location within the parcel and where the respective lot fronts and also their relative location in terms of the proximity to the conservation land and the rail trail. Without a definitive plan, an average lot value of $450,000 has been assigned to the five potential lots, which results in a value indication under this scenario of $2,250,000. This scenario is developed based on what is known as a Hypothetical Condition, which according to USPAP is:

HYPOTHETICAL CONDITION: 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.

In this case, there are 15 dwellings on a single parcel of land with no subdivision of the parcel. In order to achieve the above scenario, the site would have to be engineered and the existing dwellings demolished and/or moved.

The second scenario, which is the retail sellout value of the 15 dwellings in their 'as-is' condition has been developed based again, on the above sales. As can be seen, 13 of the 14 sales had some form of residential improvement on them, with the dwellings ranging in size from 1,008 to 1,618 square feet. Most of the sales were one story ranches or split entry style dwellings, with a few cape cods. The subject dwellings are 1,189 square foot ranches, which are slab-on-grade; hence no basements. They have carports and not garages, as many of the sales did. Many of the dwellings also have fireplaces and decks/porches. The overall condition, save 3 and 4 Mickelson Lane, which are the two storm damaged dwellings, of the subject dwellings are comparable to the sales. This being the case, the largest adjustment is for the lack of a basement. The sales generate an average price per square foot of $368.00 per square foot of gross building area. With a -20% adjustment for the lack of a basement, fireplaces and decks/porches, and the fact the subject dwellings have carports as opposed to garages, the indicated value of the subject dwellings are $294.00 per square foot, rounded to $290.00 per square foot. This value indication per square foot generates an individual dwelling value of:

$290.00/SF x 1,189 SF = $344,810, rounded to: $340,000

With the per dwelling value of $340,000, the retail sellout would be 15 dwellings times $340,000, or $5,100,000. This retail sellout value has been reduced by $200,000 to $4,900,000 to reflect the damaged/condemned condition of 3 and 4 Mickelson Lane and the expected cost to repair and restore the dwellings to livable condition.

The final value indication developed is the Residential Tract Development value, or the RTD. This value takes the retail sellout value and deducts a marketing cost, holding or carrying costs and entrepreneurial profit. The result is the RTD value. For the subject, a potential developer investor would expect a minimum of 12% return on investment, with carrying costs included at 4% and marketing costs also at 3%, the result is a 19% discount. The 3% marketing cost is the average between a developer selling properties themselves and the cost to engage a broker to sell the dwellings. Carrying or holding costs is the cost to carry the property during the sellout period, which includes financing and closing costs. If a $4,900,000 retail sellout value is assumed and that a developer would be required to put a minimum of 30% down, the mortgage requirement would be $3,430,000. Even at interest only of 6% for a year, which would be the time needed to acquire, market and sell the property, annual interest is $205,800 and if half is taken, assuming the balance decreases over the year, eventually to zero, half of that amount is $102,900. Closing costs would be $20,000+/- including engineering, appraisal, etc., and with legal and accounting included at $2,000 per unit, the aggregate figure is close to $150,000, or just over 3% of the retail sellout value.

The result of the above projections is a retail sellout value of $4,900,000, deductions of 19%, or $931,000 for marketing and carrying costs plus entrepreneurial profit and a RTD value of $3,969,000, rounded to $3,950,000.

In summary the three value indications developed for the subject property are:

AS 5 LOTS	RETAIL SELLOUT	DISCOUNTED RETAIL SELLOUT
$2,250,000.00	**$4,900,000.00**	**$3,950,000.00**

RECONCILIATION AND FINAL VALUE

The appraiser has developed three indications of value by the sales comparison. As stated previously, neither the cost nor income approaches are considered to be applicable. The indications of value are:

Sales Comparison Approach

AS 5 LOTS	RETAIL SELLOUT	DISCOUNTED RETAIL SELLOUT
$2,250,000.00	**$4,900,000.00**	**$3,950,000.00**

On the basis of the above analysis, the appraiser has developed a value for the subject under the hypothetical condition that there are five conforming, buildable lots; also an 'as-is', retail sellout value and finally, a Residential Tract Development value. The three updated values, as of the date of current date of valuation, March 4, 2016, are:

TWO MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS

($2,250,000.00)

HYPOTHETICAL FIVE LOT SUBDIVISION VALUE

FOUR MILLION NINE HUNDRED THOUSAND DOLLARS

($4,900,000.00)

RETAIL SELLOUT VALUE

THREE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS

($3,950,000.00)

RESIDENTIAL TRACT DEVELOPMENT VALUE

ADDENDUM

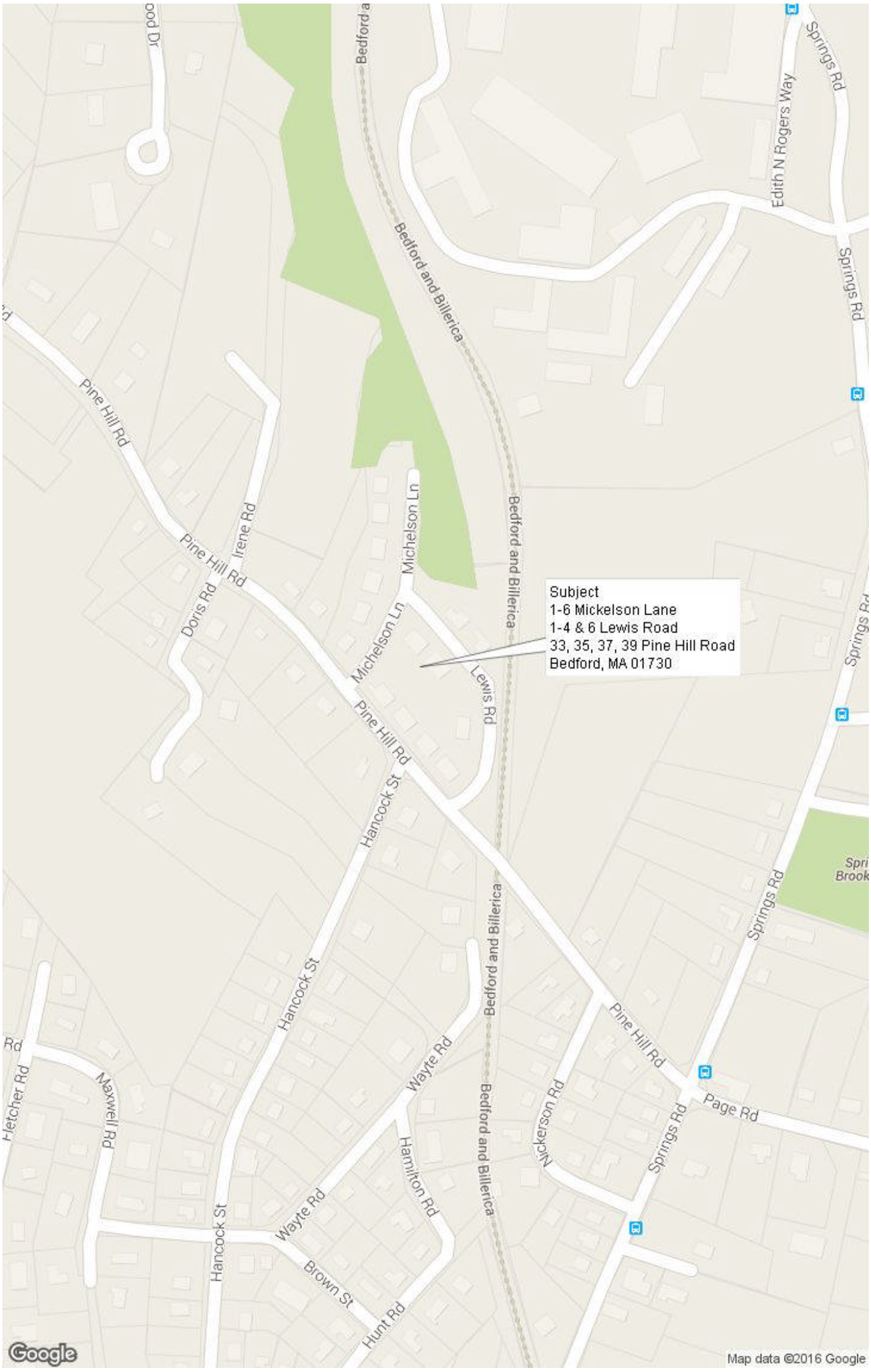
Google earth

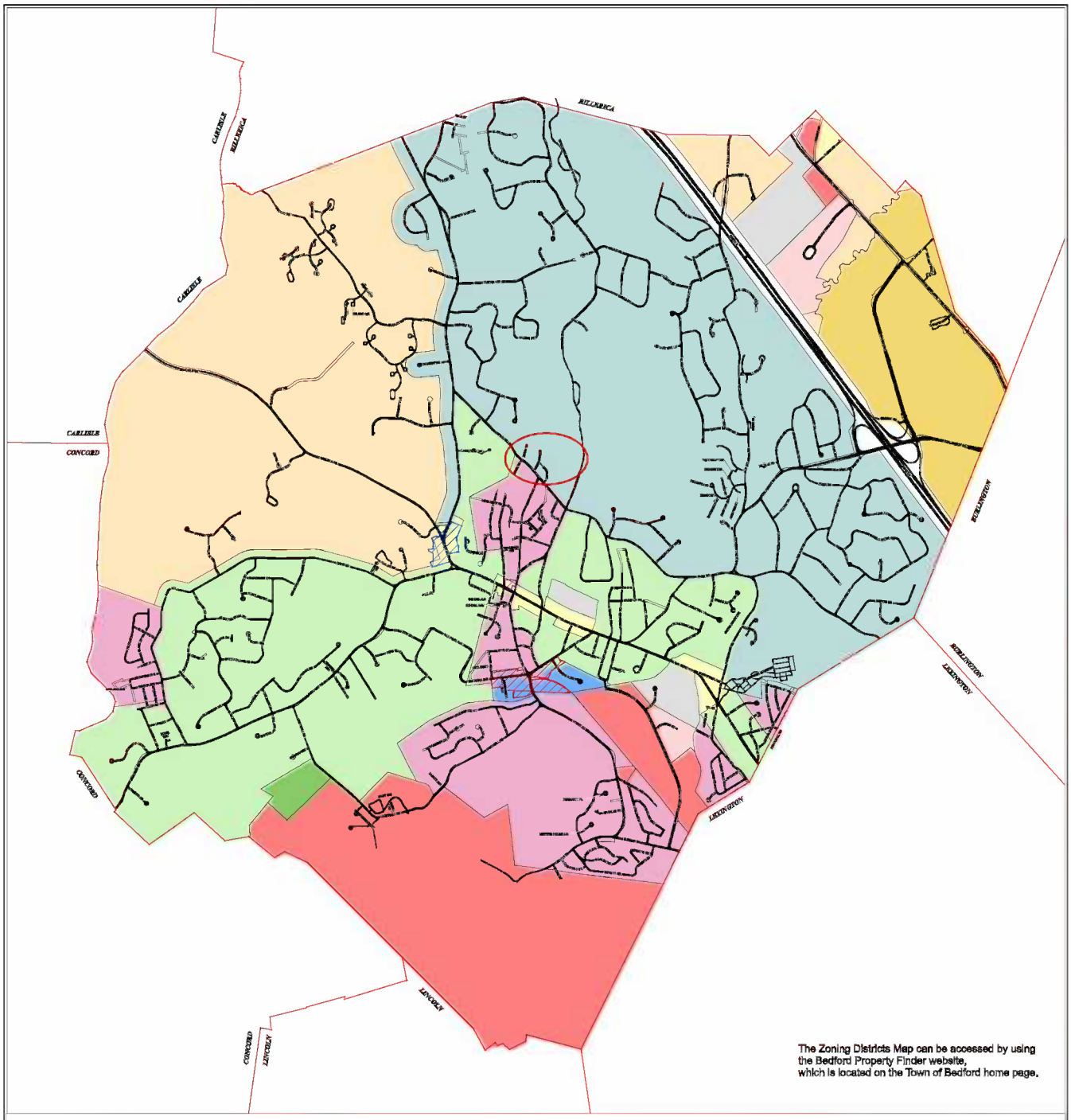
feet 2000

meters 600

LOCATION MAP

Borrower:	File No.: 1MickelsonLane	
Property Address:	Case No.:	
City: Bedford	State: MA	Zip: 01730
Lender: Town of Bedford/M. Ryan		





RESIDENCE R (R)
RESIDENCE A (R-A)
RESIDENCE B (R-B)
RESIDENCE C (R-C)
RESIDENCE D (R-D)
LIMITED BUSINESS A (LB)
GENERAL BUSINESS B (GB)
COMMERCIAL (C)
INDUSTRIAL B (I)
INDUSTRIAL PARK A (IP)
INDUSTRIAL C (IC)

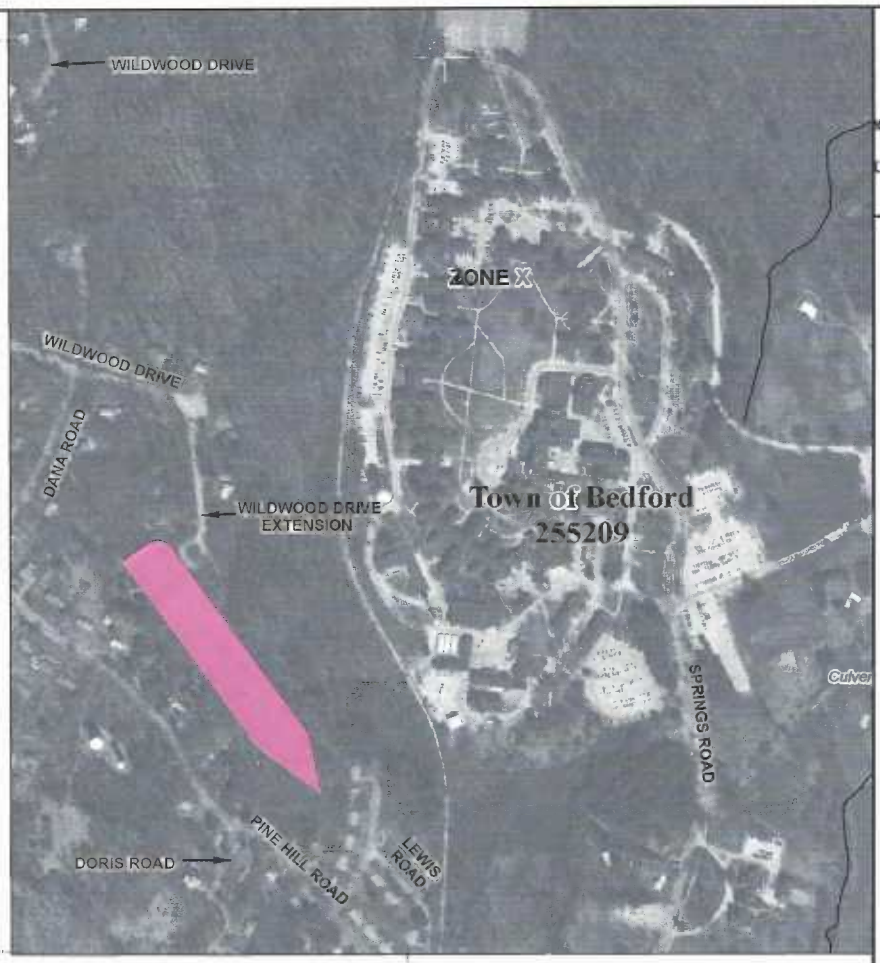
DEPOT AREA MIXED USE OVERLAY DISTRICT
TOWN CENTER MIXED USE OVERLAY DISTRICT
NORTH ROAD MIXED USE OVERLAY DISTRICT
TOWN BOUNDARY
ROAD

ZONING DISTRICTS
TOWN OF BEDFORD
MASSACHUSETTS

Prepared by
BEDFORD PUBLIC WORKS
DECEMBER, 2008

0 600 1,200 2,400 3,600 Feet

1 inch = 1,200 feet



MAP SCALE 1" = 500'

50 0 500 1000 FEET

METE

NFIP

NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0269E

FIRM

FLOOD INSURANCE RATE MAP

MIDDLESEX COUNTY, MASSACHUSETTS
(ALL JURISDICTIONS)

PANEL 269 OF 656

(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
BEDFORD, TOWN OF	255209	0269	E
BILLERICA, TOWN OF	250183	0269	E

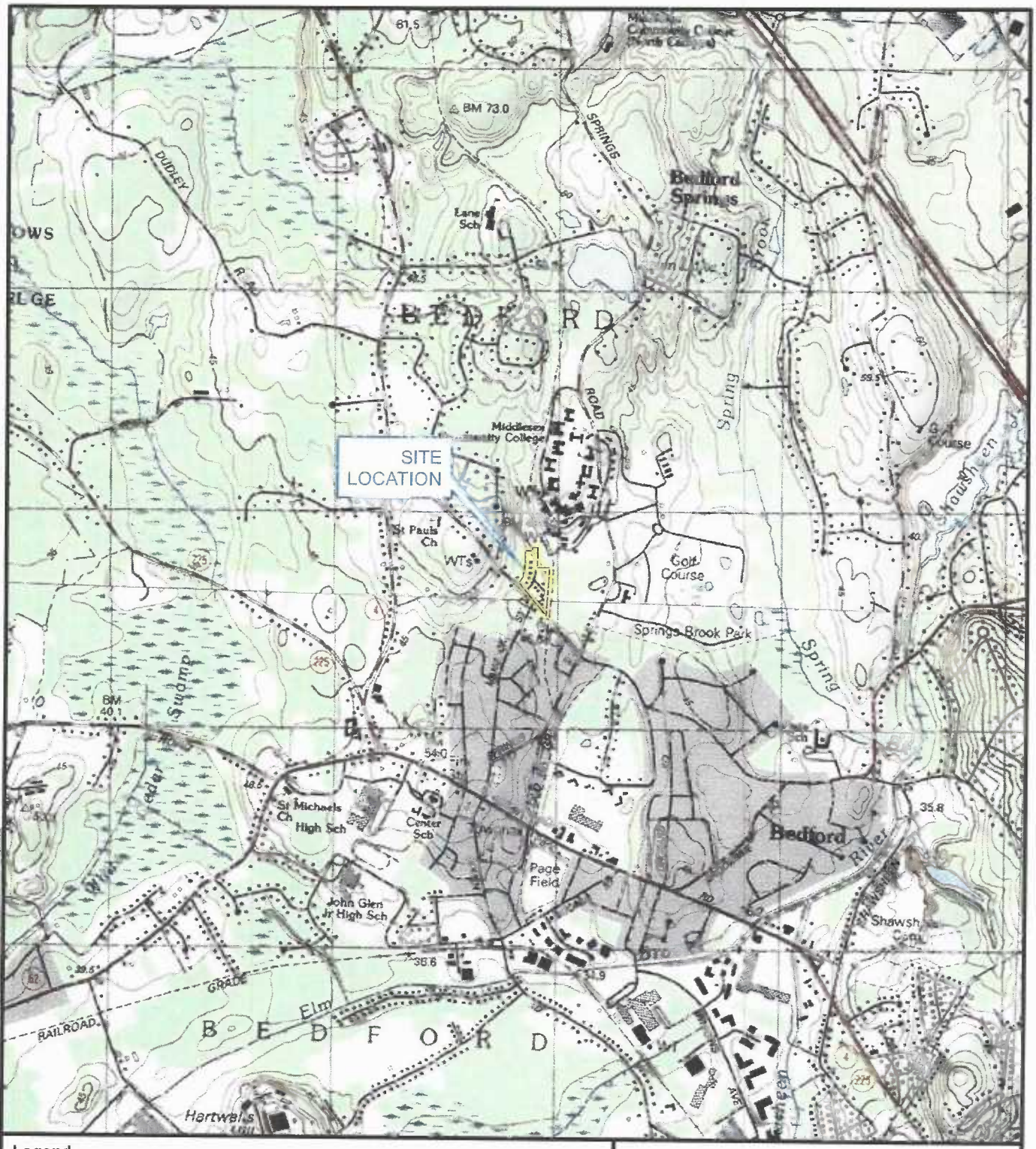
Notice to User: The **Map Number** shown below should be used when placing map orders; the **Community Number** shown above should be used on insurance applications for the subject community.

MAP NUMBER
25017C0269E

EFFECTIVE DATE
JUNE 4, 2010

Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov



Legend

Approximate Property Boundary

N
W E
S

0 1,000 2,000
Feet

SOURCE: MODIFIED FROM USGS, BILLERICA, MA 1979 & CONCORD, MA 1979 QUADRANGLES.

FIGURE 1
SITE LOCATION MAP

US Coast Guard Housing Units
15 Housing Units on Lewis Road,
Michelson Lane and Pine Hill Road
Bedford, Massachusetts 01730

United States Coast Guard
U.S. Department of Homeland Security

TETRA TECH

Date Saved: 12/9/2014 12:58:40 PM User: dale.vonbusch Path: C:\CADD\G\1058\243\BedfordMA_1.mxd

Legend

- Approximate Property Boundary
- Pole-mounted Transformer
- Hazardous Materials Storage
- Aboveground Storage Tank

N W E S

0 75 150
Feet

SOURCE: MODIFIED FROM ESRI AERIAL IMAGERY, 2010-2012.

FIGURE 2
SITE LAYOUT MAP

US Coast Guard Housing Units
15 Housing Units on Lewis Road,
Michelson Lane and Pine Hill Road
Bedford, Massachusetts 01730

United States Coast Guard
U.S. Department of Homeland Security

TETRA TECH

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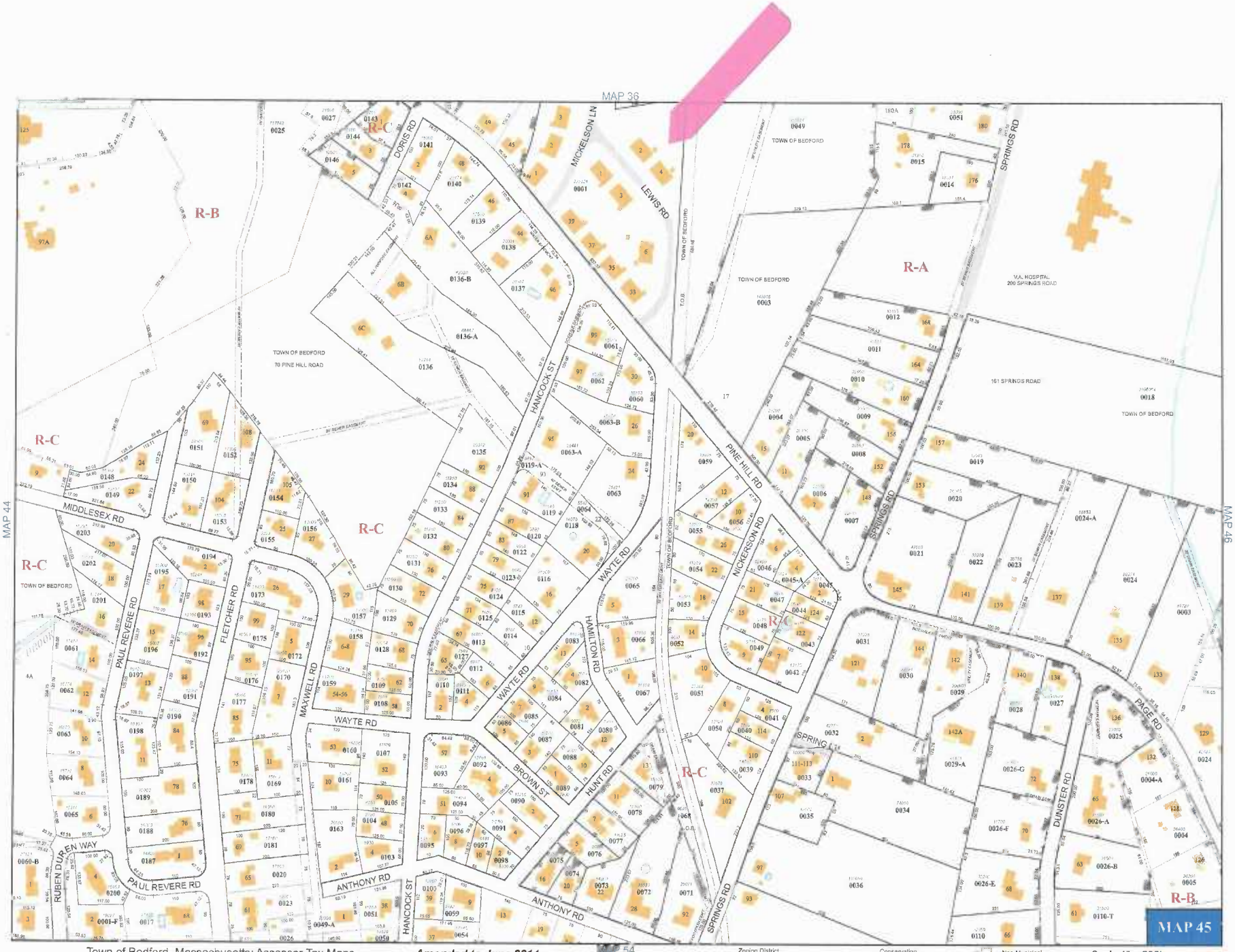
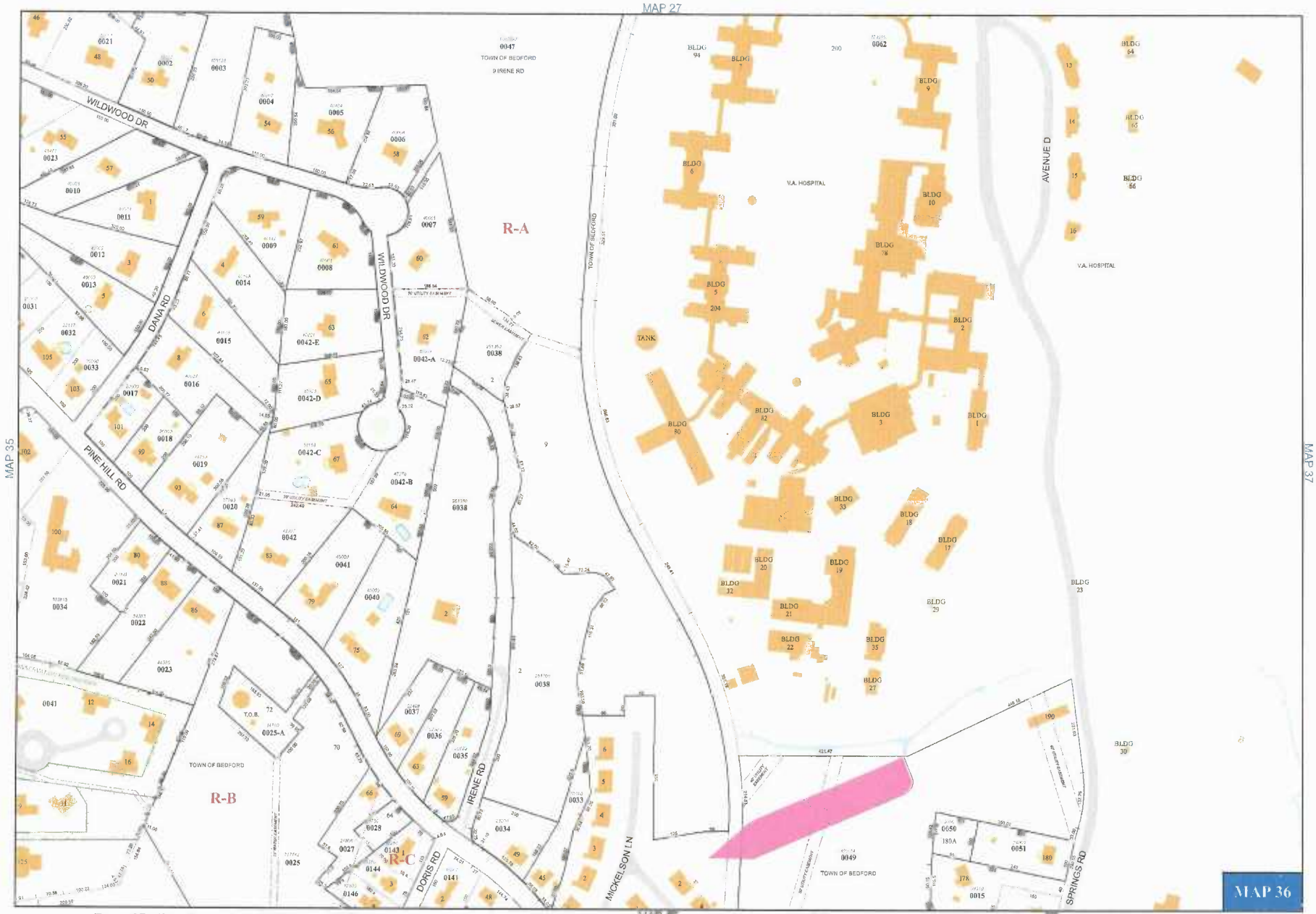


Town of Bedford, Massachusetts: Assessor Tax Maps *Amended to June 2014* 54 Zoning District Boundary Conservation Restriction Non-Municipal Right-of-Way Scale 1" = 200'



Town of Bedford, Massachusetts: Assessor Tax Maps **Amended to June 2014** Zoning District Boundary Conservation Restriction Non-Municipal Right-of-Way Scale 1" = 200'

Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	5.400 acres

Current Property Assessment

Card 1 Value	Building Value 82,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 1,318,812
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

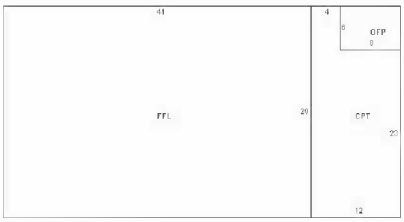
Building Style RANCH	Foundation Type SLAB	Flooring Type N/A
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1958	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT SH	Heating Fuel OIL
Building Condition Average	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 1189	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 5.400 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 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.

Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 2 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

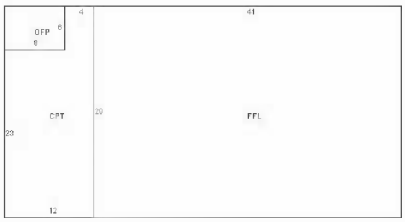
Building Style RANCH	Foundation Type SLAB	Flooring Type N/A
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1958	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT SH	Heating Fuel OIL
Building Condition Average	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 1189	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 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.

Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 3 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

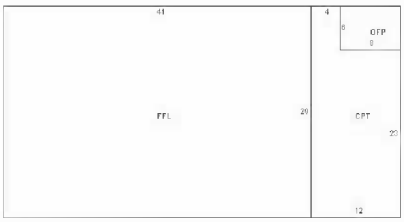
Building Style RANCH	Foundation Type SLAB	Flooring Type N/A
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1958	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT SH	Heating Fuel OIL
Building Condition Average	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 1189	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 4 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

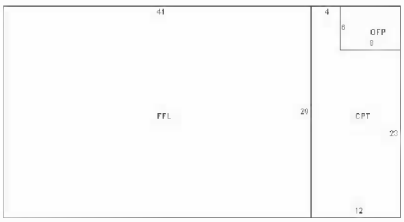
Building Style	RANCH	Foundation Type	SLAB	Flooring Type	N/A
# of Living Units	1	Frame Type	WOOD	Basement Floor	N/A
Year Built	1958	Roof Structure	GABLE	Heating Type	FORCED H/A
Building Grade	AVERAGE	Roof Cover	ASPHALT SH	Heating Fuel	OIL
Building Condition	Average	Siding	VINYL	Air Conditioning	0%
Finished Area (SF)	1189	Interior Walls	N/A	# of Bsmt Garages	0
Number Rooms	5	# of Bedrooms	3	# of Full Baths	1
# of 3/4 Baths	0	# of 1/2 Baths	0	# of Other Fixtures	0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 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.

Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 5 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

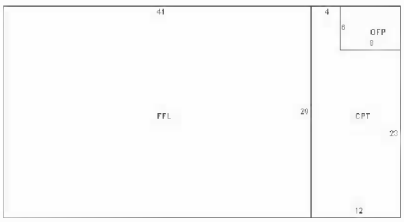
Building Style RANCH	Foundation Type SLAB	Flooring Type N/A
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1958	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT SH	Heating Fuel OIL
Building Condition Average	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 1189	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 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.

Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 6 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

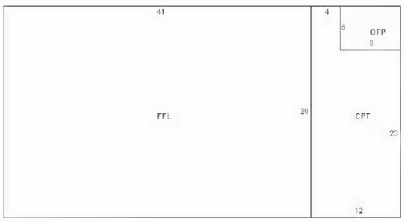
Building Style	RANCH	Foundation Type	SLAB	Flooring Type	N/A
# of Living Units	1	Frame Type	WOOD	Basement Floor	N/A
Year Built	1958	Roof Structure	GABLE	Heating Type	FORCED H/A
Building Grade	AVERAGE	Roof Cover	ASPHALT SH	Heating Fuel	OIL
Building Condition	Average	Siding	VINYL	Air Conditioning	0%
Finished Area (SF)	1189	Interior Walls	N/A	# of Bsmt Garages	0
Number Rooms	5	# of Bedrooms	3	# of Full Baths	1
# of 3/4 Baths	0	# of 1/2 Baths	0	# of Other Fixtures	0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 7 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

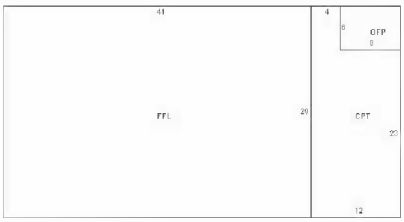
Building Style RANCH	Foundation Type SLAB	Flooring Type N/A
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1958	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT SH	Heating Fuel OIL
Building Condition Average	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 1189	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 8 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

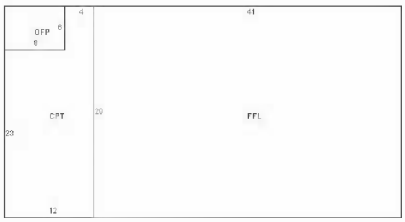
Building Style RANCH	Foundation Type SLAB	Flooring Type N/A
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1958	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT SH	Heating Fuel OIL
Building Condition Average	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 1189	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 9 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

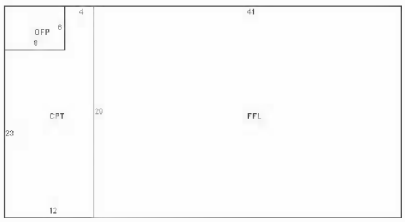
Building Style	RANCH	Foundation Type	SLAB	Flooring Type	N/A
# of Living Units	1	Frame Type	WOOD	Basement Floor	N/A
Year Built	1958	Roof Structure	GABLE	Heating Type	FORCED H/A
Building Grade	AVERAGE	Roof Cover	ASPHALT SH	Heating Fuel	OIL
Building Condition	Average	Siding	VINYL	Air Conditioning	0%
Finished Area (SF)	1189	Interior Walls	N/A	# of Bsmt Garages	0
Number Rooms	5	# of Bedrooms	3	# of Full Baths	1
# of 3/4 Baths	0	# of 1/2 Baths	0	# of Other Fixtures	0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 10 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

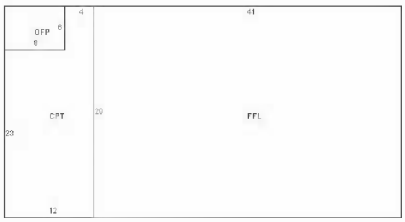
Building Style RANCH	Foundation Type SLAB	Flooring Type N/A
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1958	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT SH	Heating Fuel OIL
Building Condition Average	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 1189	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 11 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

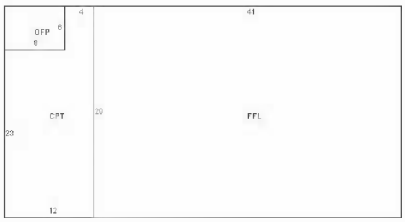
Building Style	RANCH	Foundation Type	SLAB	Flooring Type	N/A
# of Living Units	1	Frame Type	WOOD	Basement Floor	N/A
Year Built	1958	Roof Structure	GABLE	Heating Type	FORCED H/A
Building Grade	AVERAGE	Roof Cover	ASPHALT SH	Heating Fuel	OIL
Building Condition	Average	Siding	VINYL	Air Conditioning	0%
Finished Area (SF)	1189	Interior Walls	N/A	# of Bsmt Garages	0
Number Rooms	5	# of Bedrooms	3	# of Full Baths	1
# of 3/4 Baths	0	# of 1/2 Baths	0	# of Other Fixtures	0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 12 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

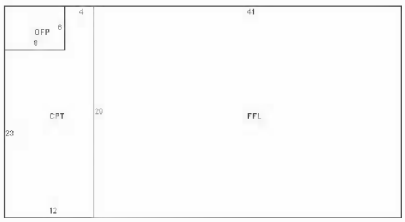
Building Style	RANCH	Foundation Type	SLAB	Flooring Type	N/A
# of Living Units	1	Frame Type	WOOD	Basement Floor	N/A
Year Built	1958	Roof Structure	GABLE	Heating Type	FORCED H/A
Building Grade	AVERAGE	Roof Cover	ASPHALT SH	Heating Fuel	OIL
Building Condition	Average	Siding	VINYL	Air Conditioning	0%
Finished Area (SF)	1189	Interior Walls	N/A	# of Bsmt Garages	0
Number Rooms	5	# of Bedrooms	3	# of Full Baths	1
# of 3/4 Baths	0	# of 1/2 Baths	0	# of Other Fixtures	0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 13 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

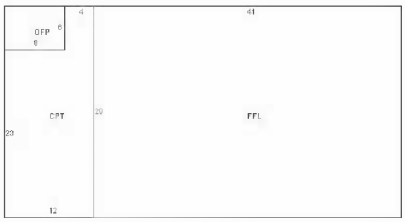
Building Style	RANCH	Foundation Type	SLAB	Flooring Type	N/A
# of Living Units	1	Frame Type	WOOD	Basement Floor	N/A
Year Built	1958	Roof Structure	GABLE	Heating Type	FORCED H/A
Building Grade	AVERAGE	Roof Cover	ASPHALT SH	Heating Fuel	OIL
Building Condition	Average	Siding	VINYL	Air Conditioning	0%
Finished Area (SF)	1189	Interior Walls	N/A	# of Bsmt Garages	0
Number Rooms	5	# of Bedrooms	3	# of Full Baths	1
# of 3/4 Baths	0	# of 1/2 Baths	0	# of Other Fixtures	0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 14 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

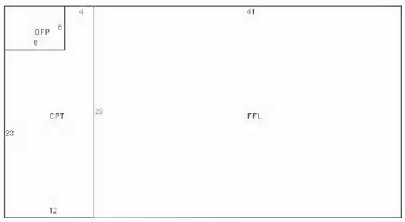
Building Style RANCH	Foundation Type SLAB	Flooring Type N/A
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1958	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT SH	Heating Fuel OIL
Building Condition Average	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 1189	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 15 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

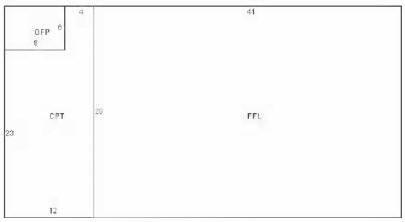
Building Style	RANCH	Foundation Type	SLAB	Flooring Type	N/A
# of Living Units	1	Frame Type	WOOD	Basement Floor	N/A
Year Built	1958	Roof Structure	GABLE	Heating Type	FORCED H/A
Building Grade	AVERAGE	Roof Cover	ASPHALT SH	Heating Fuel	OIL
Building Condition	Average	Siding	VINYL	Air Conditioning	0%
Finished Area (SF)	1189	Interior Walls	N/A	# of Bsmt Garages	0
Number Rooms	5	# of Bedrooms	3	# of Full Baths	1
# of 3/4 Baths	0	# of 1/2 Baths	0	# of Other Fixtures	0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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Unofficial Property Record Card - Bedford, MA

General Property Data

Parcel ID	045-0001	Account Number	
Prior Parcel ID	PL 107-63 –		
Property Owner	US GOVERNMENT-VETERANS HOUSING MASSACHUSETTS HOUSING AGENCY	Property Location	33 -39 PINE HILL ROAD
		Property Use	FEDERAL-PROP
Mailing Address	ONE BEACON STREET 26TH-29TH FL	Most Recent Sale Date	1/24/1963
		Legal Reference	10207-013
City	BOSTON	Grantor	USA
Mailing State	MA Zip 02108	Sale Price	9,925
ParcelZoning	A	Land Area	0.000 acres

Current Property Assessment

Card 16 Value	Building Value 82,200	Xtra Features Value 0	Land Value 0	Total Value 82,200
Total Parcel Value	Building Value 1,315,200	Xtra Features Value 1,712	Land Value 1,234,900	Total Value 2,551,812

Building Description

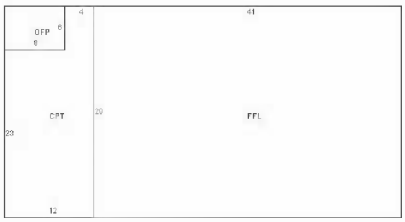
Building Style	RANCH	Foundation Type	SLAB	Flooring Type	N/A
# of Living Units	1	Frame Type	WOOD	Basement Floor	N/A
Year Built	1958	Roof Structure	GABLE	Heating Type	FORCED H/A
Building Grade	AVERAGE	Roof Cover	ASPHALT SH	Heating Fuel	OIL
Building Condition	Average	Siding	VINYL	Air Conditioning	0%
Finished Area (SF)	1189	Interior Walls	N/A	# of Bsmt Garages	0
Number Rooms	5	# of Bedrooms	3	# of Full Baths	1
# of 3/4 Baths	0	# of 1/2 Baths	0	# of Other Fixtures	0

Legal Description

Narrative Description of Property

This property contains 0.000 acres of land mainly classified as FEDERAL-PROP with a(n) RANCH style building, built about 1958 , having VINYL exterior and ASPHALT SH roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 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.

STREET VIEWS OF MICKELSON LANE LOOKING NORTH AND SOUTH

STREET VIEWS OF LEWIS ROAD LOOKING NORTHWEST AND SOUTHEAST

STREET VIEWS OF PINE HILL ROAD LOOKING NORTHWEST AND SOUTHEAST

SUBJECT VIEWS OF 1 & 2 MICKELSON LANE

SUBJECT VIEWS OF 3 & 4 MICKELSON LANE

SUBJECT VIEWS OF 5 & 6 MICKELSON LANE

SUBJECT VIEWS OF 33 & 35 PINE HILL ROAD

SUBJECT VIEWS OF 37 & 39 PINE HILL ROAD

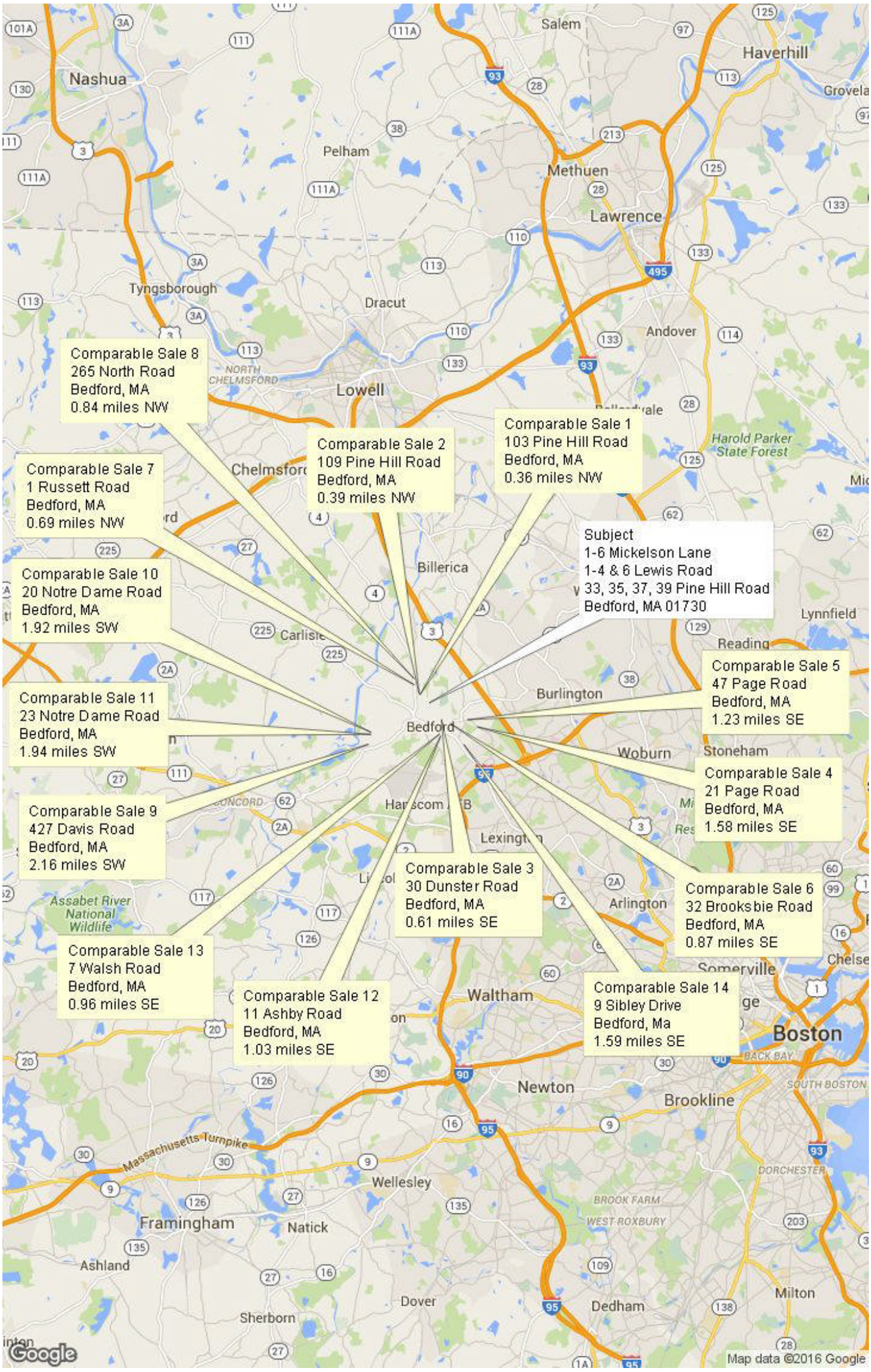
SUBJECT VIEWS OF 1 & 3 LEWIS ROAD

SUBJECT VIEWS OF 2 & 4 LEWIS ROAD

SUBJECT VIEW OF 6 LEWIS ROAD

LOCATION MAP

Borrower:	File No.: 1MickelsonLane	
Property Address: 1 Mickelson Lane	Case No.:	
City: Bedford	State: MA	Zip: 01730
Lender: Town of Bedford/M. Ryan		



COMPARABLE SALE #1
103 PINE HILL ROAD, BEDFORD

COMPARABLE SALE #2
109 PINE HILL ROAD, BEDFORD

COMPARABLE SALE #3
30 DUNSTER ROAD, BEDFORD

COMPARABLE SALE #4
21 PAGE ROAD, BEDFORD

COMPARABLE SALE #5
47 PAGE ROAD, BEDFORD

COMPARABLE SALE #6
32 BROOKSBIE ROAD, BEDFORD

COMPARABLE SALE #7
1 RUSSETT ROAD, BEDFORD

COMPARABLE SALE #8
265 NORTH ROAD, BEDFORD

COMPARABLE SALE #9
427 DAVIS ROAD, BEDFORD

COMPARABLE SALE #10
20 NOTRE DAME ROAD, BEDFORD

COMPARABLE SALE #11
23 NOTRE DAME ROAD, BEDFORD

COMPARABLE SALE #12
11 ASHBY ROAD, BEDFORD

COMPARABLE SALE #13
7 WALSH ROAD, BEDFORD

COMPARABLE SALE #14
9 SIBLEY ROAD, BEDFORD

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THIS DEED made by and between the UNITED STATES OF AMERICA, acting by and through the ADMINISTRATOR OF GENERAL SERVICES, under and pursuant to the powers and authority contained in the provisions of the Federal Property and Administrative Services Act of 1949 (63 Stat. 377), as amended, and the Surplus Property Act of 1944 (58 Stat. 765), as amended, and particularly by Public Law 616, 80th Congress, approved June 10, 1948, and the regulations and orders promulgated thereunder, party of the first part, and the TOWN OF BEDFORD, MASSACHUSETTS, acting by and through its BOARD OF SELECTMEN, its successors and assigns, party of the second part.

SEE PLAN IN RECORD BOOK 10207 PAGE 13
107

WITNESSETH: That said party of the first part, for and in consideration of the continuous use and maintenance of the premises by the party of the second part, as and for public park or recreational purposes, and in consideration of the payment of the sum of NINE THOUSAND NINE HUNDRED AND TWENTY FIVE DOLLARS ($9,925.00), to it in hand paid by the party of the second part, receipt of which is hereby acknowledged, by these presents grants unto the said party of the second part, its successors and assigns, the following described parcel of land situated in the Town of Bedford, County of Middlesex, Commonwealth of Massachusetts, being more particularly bounded and described as follows:

> Beginning at a point located on the westerly right of way line of the Boston and Maine Railroad, Southern Division, Lexington Branch, at its intersection with the northeasterly side of Pine Hill Road, also known as Page Road; thence running North 30° 19' 25" W along said Pine Hill

Road, 342.06 feet; thence North 33° 07' 10" W 150 feet; thence North 21° 13' 30" W 92.54 feet; and North 18° 01' 15" W 54.79 feet to a cut on wall at land of Lucy Waite Pfeiffer, as shown on said plan; thence turning and running by said last mentioned land North 50° 38' 40" E 15.79 feet; thence North 32° 51' 15" E 81.80 feet; thence North 24° 38' 30" E 106.37 feet; thence North 32° 00' 50" E 36.84 feet; thence North 38° 24' 50" E 68.26 feet to a cut on wall; thence North 7° 16' 45" E 181.70 feet; thence North 4° 06' 35" E 103.50 feet; thence North 19° 34' 20" E 51.89 feet; thence North 26° 41' 00" E 116.31 feet; thence North 50° 19' 05" E 86.62 feet; thence North 38° 55' 30" W 47.80 feet; thence North 81° 00' 40" W 77.26 feet; thence North 57° 28' 50" W 15.97 feet; thence North 32° 39' 00" W 59.15 feet; thence North43° 48' 50" W 82 feet; thence North 4° 15' 10" W 44.02 feet; thence North 28° 01' 05" E 80.27 feet; thence North 6° 55' 00" E 67.12 feet; thence North 5° 44' 45" W 109.33 feet; thence North 2° 46' 40" E 29.57 feet; thence N 18° 47' 20" E 36.43 feet; thence North 38° 26' 30" E 136.43 feet; and North 42° 18' 43" W 198.61 feet to land of Priest as shown on said plan at a cut on wall; thence running by said last-mentioned land North 0° 01' 57" E 511.38 feet to a cut on wall; thence North 79° 31' 05" W 301.55 feet to a cut on wall; thence North 8° 03' 30" W 49.07 feet; thence North 2° 16' 20" E 96.38 feet; thence North 0° 31' 30" E 73.42 feet; thence North 12° 17' 00" E 94.73 feet; thence North 14° 54' 40" E 68.13 feet; thence North 79° 00' 30" W 10 feet; thence North 0° 45' 00" E 176.04 feet to a cut at end of wall; thence North 32° 50' 20" W 227.64 feet to a point marked "indications of cross wall"; thence North 26° 53' 20" E 326.47 feet to a cut on wall at land marked "Formerly Gregg" on said plan; thence turning and running partly by said Gregg land and partly by land marked "Now or formerly Sarah H. Hayden" on said plan South 88° 11' 25" E 464.25 feet to a cut on wall; thence running by said Hayden land South 89° 01' 50" E 64.22 feet; thence South 85° 56' 30" E 82.10 feet; thence South 78° 33' 30" E 17.57 feet; thence South 56° 25' 30" E 54.40 feet; thence South 64° 45' 10" E 132.02 feet; thence

South 60° 10' 20" E 51.66 feet; thence South 63° 56' 30" E 51.79 feet to a cut on wall; thence running South 68° 22' 25" E 228.96 feet to the westerly right of way line of the Boston and Maine Railroad; thence in a southerly direction along said westerly right of way line to the point of beginning,

less and excepting the following described land, consisting of 5.20 acres, more or less, which was transferred by the Veterans Administration to the Department of the Army by letter dated December 14, 1956:

A certain parcel of land situated in the Town of Bedford, County of Middlesex, Commonwealth of Massachusetts, being more particularly bounded and described as follows:

Beginning at a point on the northeasterly side of Pine Hill Road also known as Page Road as laid out by the order of the County Commissioners in 1940, on the division line between land of the United States of America and land, now or formerly, of Lucy Waite Pfeiffer, said point of beginning being 34.92 feet southeasterly from a stone highway bound; thence running South 40 17 55 East by the northeasterly side line of Pine Hill Road 637.38 feet to the westerly right of way line of the Boston and Maine Railroad (Billerica Branch); thence turning and running northerly by the westerly right of way line of the aforesaid Boston and Maine Railroad 655 feet to a point; thence turning and running North 86° 30' West through land of the owner 78 feet to a point; thence turning and running South 74° West through land of the owner 125 feet to a point; thence turning and running due North through land of the owner 355 feet to a point; thence turning and running due West through land of the owner 70 feet to a point; thence turning and running due South through land of the owner 50 feet to a point; thence turning and running North 87° 00' West 90 feet, more or less, to a stone wall at land now or formerly, of Lucy Waite Pfeiffer, thence turning and running southerly by the stone wall and land of Pfeiffer as the wall runs 475 feet, more or less, to Pine Hill Road and the point of beginning, containing 5.20 acres, more or less.

There is included in the within conveyance the following described easement:

A full right of ingress and egress by foot, vehicle or otherwise over the following described 40-foot strip connecting other land of United States to Page Road; Beginning at a point on the northeasterly side line of Page Road, 111 feet southeasterly from the point of division between land of the United States of America and land now or formerly of Lucy Waite Pfeiffer, said point of beginning being the center line of the following described 40 foot wide access roadway; thence running northeasterly and northerly by the said access roadway center line in a curve to the left with a radius of 600 feet a distance of 403 feet to a point of tangency; thence continuing north 01° 30' East, 221 feet more or less to a point at other land of the United States of America, containing 0.57 acre, more or less.

Said premises being a portion of that acquired by the United States of America from Philip F. Coleman under a Decree of Condemnation entered February 28, 1927 in the District Court of the United States, District of Massachusetts, Civil Action No. 3574.

Conveyance of the premises described herein is subject to the condition that use of the premises is restricted so as to prohibit its use for heavy industrial or any development from which obnoxious odors, industrial waste or excessive noise might emanate, or for any purposes which will in the judgment of the Administrator of Veterans Affairs or his designate interfere with the care and treatment of patients in the Veterans Hospital, Bedford, Massachusetts, so long as it is operated as a hospital by the Government.

Within conveyance is made subject also to the reservation in the Grantor to rights in and to an easement for operation, maintenance, repair, and replacement of an electric pole line traversing the southeast corner of the premises described and granted herein or the line may be relocated to the satisfaction of the Manager, Veterans Administration Hospital, Bedford, Massachusetts, and at the expense of the Grantee.

Said property transferred hereby was duly determined to be surplus and was assigned to the ADMINISTRATOR of GENERAL SERVICES for disposal, pursuant to the Federal Property and Administrative Services Act of 1949 (63 Stat. 377), and applicable rules, orders and regulations.

In the event there is a breach of any of the conditions and covenants herein contained by the party of the second part, its successors and assigns, whether caused by the legal inability of said party of the second part, its successors and assigns, to perform said conditions and covenants, or otherwise, during a twenty-year period, all right, title and interest in and to all of the said premises shall revert to and become the property of the United States of America at its option, and it shall have the immediate right of entry on said premises and the party of the second part, its successors and assigns, shall forfeit all right, title and interest in said premises and in any and all of the tenements, hereditaments and appurtenances thereunto belonging;

PROVIDED, HOWEVER, that the failure of the Secretary of Interior, or his successor in function, to require in any one or more instances complete performance of any of the conditions or covenants herein contained shall not be construed as a waiver or relinquishment of such future performance, but the obligation of the party of the second part, its successors and assigns, with respect to such future performance, shall continue in full force and effect;

PROVIDED FURTHER, that in the event the Secretary of Interior, or his successor in function, fails to

exercise the option to re-enter the premises for any such breach within twenty-one years from the date hereof, all of said conditions and covenants, together with all rights of the United States of America to re-enter thereon as herein provided, shall as of that date terminate and be extinguished.

The party of the second part does by the acceptance of this deed covenant and agree for itself, and its successors and assigns, forever, as follows:

1. For a period of twenty years from the date of this conveyance, the premises above-described shall be continuously used and maintained as and for public park purposes or for a public recreational area, for incidental purposes relating thereto, but for no other purposes in accordance with application of said party of second part.

2. For a period of twenty years from the date of this conveyance, the party of the second part, its successors and assigns, shall file biennial reports with the Secretary of Interior, or his successor in function, setting forth the use of the property during the preceding two-year period, and other pertinent data establishing its continuous use of the premises for the purposes set forth above.

3. The party of the second part will not sell, lease or otherwise dispose of any of the premises above-described (except as herein provided) within twenty years from the date of this conveyance, without first obtaining the written authorization of the Secretary of Interior, or his successor in function, to such sale, lease or other disposal.

4. The part of the second part may, during the said twenty-year period, secure the abrogation of all the said conditions and covenants, together with all rights of re-entry herein contained, except the right to repossess the premises as contained in paragraph 5 hereinafter set forth, by: (a) payment of the unamortized portion of the fifty percent (50%) public benefit allowance granted the party of the second part from the current market value of NINETEEN THOUSAND EIGHT HUNDRED FIFTY DOLLARS ($19,850.00) which

amortization shall be at the rate of five percent (5%) for each completed twelve (12) months of operation in accordance with the terms of transfer; and (b) approval of the Secretary of Interior, or his successor in function.

5. The party of the first part shall have the right during the existence of any national emergency declared by the President of the United States of America, or the Congress thereof, including the presently existing national emergency, to the full, unrestricted possession, control and use of the premises, or any part thereof, without charge; EXCEPT THAT the party of the first part shall be responsible during the period of such use, if occurring within a period of twenty years from the date of this conveyance, for the entire cost of maintaining the premises, or any portion thereof so used, and shall pay a fair rental for the use of any installations or structures which have been added thereto without Federal aid; PROVIDED, HOWEVER, that if such use is required after the expiration of a period of twenty years from the date of this conveyance, or the party of the second part, its successors and assigns, have secured the abrogation of the conditions subsequent together with all rights of reentry as hereinafter provided, the party of the first part shall pay a fair rental for the entire portion of the premises so used.

6. In the event of a breach of any condition or covenant herein imposed, the Secretary of Interior, or his successor in function, may immediately enter and possess himself of title to the herein-conveyed premises for and on behalf of the United States of America.

7. In the event of a breach of any condition or covenant herein imposed, the party of the second part will, upon demand by the Secretary of Interior, or his successor in function, take such action, including the prosecution of suit, or execute such instruments, as may be necessary or required to evidence transfer of title to the herein conveyed premises to the United States of America.

IN WITNESS WHEREOF, the UNITED STATES OF AMERICA, acting by and through the ADMINISTRATOR of GENERAL SERVICES, has caused these presents to be executed in its name and

behalf by GENERAL SERVICES ADMINISTRATION, Boston, Massachusetts, and the TOWN OF BEDFORD, MASSACHUSETTS, acting by and through its BOARD OF SELECTMEN, to evidence its accord with, and its acceptance of an agreement to be bound by the reservations, restrictions, conditions and covenants herein contained, has caused these presents to be executed in its name and behalf on this 18th day of January 1963.

UNITED STATES OF AMERICA
Acting by and through the
ADMINISTRATOR OF GENERAL SERVICES

By Thomas E. Hammer
Acting Regional Administrator
General Services Administration
Boston, Massachusetts

WITNESSES:

Helen L. Bakasarian

Ann M. Noman

TOWN OF BEDFORD

By Arthur H. Hayden
Selectman

Louis H. Smith
Selectman

Chandler H. Stevens Jr
Selectman

Warren R. Lewellen
Selectman

Alan D. Maier
Selectman

WITNESSES:

Gail S. Lee

Francis J. Kelley

Commonwealth of Massachusetts Jan 16, 1963

Middlesex ss

Then personally appeared the above named Arthur H. Hayden, Louis H. Smith, Chandler H. Stevens Jr, Warren R. Lewellen + Alan D. Maier and acknowledged the foregoing deed to be their free act and of the Town of Bedford

Before me Francis J. Kelley
Notary Public
My commission expires Dec. 6, 1963

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF SUFFOLK) ss.

In Boston, in said County and State on this 18th day of January 1963, before me, personally appeared THOMAS E. HANNON, Acting Regional Administrator, General Services Administration, Boston, Massachusetts, duly empowered and authorized and delegated by the Administrator of General Services (24 Federal Register 10681), to me known and known by me to be the party executing the foregoing instrument and acknowledged said instrument by him duly executed, to be the free act and deed of the UNITED STATES OF AMERICA, as his free act and deed individually, and in his capacity as Acting Regional Administrator, General Services Administration, Boston, Massachusetts.

John J. Donoghue
Notary Public
My commission
Expires 6/26/65

Office of
Town Clerk

Bedford, Massachusetts

December 17, 1962

TO WHOM IT MAY CONCERN:

At an adjourned session of the Annual Town Meeting held on March 19, 1962 in the High School Auditorium, at which a quorum was present, the following action was taken on Article 45:

ARTICLE 45: VOTED, unanimously, that the Town expend from the Conservation Fund the sum of $9,925.00 for the purchase from the Federal Government of 38.2 acres of vacant land to be used for recreational purposes as prescribed in Sections 2B and 2D of Chapter 152A of the General Laws, said land being a portion of Veterans Administration Hospital property covered by General Services Administration control number V Mass. 567, together with a 40 foot easement of .57 acre from the southern boundary of said property to Pine Hill Road.

A true copy, attest:

Ruth C. Webber
Town Clerk

Office of
Town Clerk

Bedford, Massachusetts

December 19, 1962

TO WHOM IT MAY CONCERN:

At an adjourned session of the Annual Town Meeting held on March 19, 1962 in the High School Auditorium, at which a quorum was present, the following action was taken on Article 44A:

ARTICLE 44A: VOTED that the Town raise and appropriate the sum of $7,725.00 to be added to the Conservation Fund established under Article 5 of the Special Town Meeting held on October 9, 1961 and under the provision of Section 8C of Chapter 40 and Clause 51 of Section 5 of Chapter 40, General Laws.

A true copy, attest:

Ruth C. Webber
Town Clerk

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The appraiser certifies that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.

4. I have performed 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.

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

6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

7. 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 subsequent event directly related to the interceded use of this appraisal.

8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

9. I have not made an interior inspection of the property that is the subject of this report.

10. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on this appraisal report, unless indicated as “Review Appraiser”. No change of any item of the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

11. As of the date of this report, I, Steven G. Elliott, SRA, MRA, have completed the requirements under the continuing education program of the Appraisal Institute and the Massachusetts Board of Real Estate Appraisers.

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

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report is included to assist the reader in visualizing the property, and the Appraiser assumes no responsibility for its accuracy. The Appraiser has made no survey of the property.

3. The Appraiser is not 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.

4. Any distribution of the total valuation in this report between land and improvements applies only under the existing program of utilizations. Any separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

5. 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 engineering that might be required to discover such factors.

6. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, and/or the existence of toxic waste, which may or may not be present on the property, was not observed by the appraiser; nor does he have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of urea-formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. The appraiser urges the client to retain an expert in this field if desired.

7. Information, estimates and opinions furnished to the Appraiser and contained in this 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.

8. Disclosure by the Appraiser of the contents of this appraisal report is subject to review in accordance with the by-laws and regulations of the professional appraisal organizations with which the Appraiser is affiliated.

9. Neither all nor part of the contents of this report, or copy thereof (conclusions as to property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which he is connected) shall be used for any purpose by anyone but the client or its assigns 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.

10. On all appraisals where the subject requires repairs or alterations, the appraisal report and value conclusion are contingent upon completion of such in a workmanlike manner.

11. This assignment was undertaken for the client specified herein. The Appraiser does not recognize or assume any duty to persons other than that client in the formulation of this report and its conclusions. The client may make such reasonable use of this report as is consistent with the function of the report, but any third or other party into whose possession the report may come should not assume that its rationales or conclusions will serve any other client or function.

03/09/2016