

**STOKES APPRAISAL SERVICES**  
REAL ESTATE APPRAISALS AND CONSULTING SERVICES

**A RESTRICTED USE REPORT  
Of a  
COMPLETE APPRAISAL**

**Property Located At:**

**4 NEW PASTURE ROAD**

**NEWBURYPORT, MASSACHUSETTS**

**EFFECTIVE DATE OF APPRAISAL: APRIL 29, 2011**

**DATE OF REPORT: MAY 4, 2011**

**MARKET VALUE: \$960,000**

**PREPARED FOR:**

**T AND J REALTY TRUST  
4 NEW PASTURE ROAD  
NEWBURYPORT, MASSACHUSETTS**

**PREPARED BY:**

**E. PARKER STOKES, APPRAISER  
MA GEN. CERT. RE APPRAISER LIC. #3434**

**STOKES APPRAISAL SERVICES  
115 PINE STREET - UNIT #2  
MANCHESTER-BY-THE-SEA, MA 01944**

**115 PINE STREET - UNIT #2  
MANCHESTER-BY-THE-SEA, MA 01944**

**TELEPHONE (978) 526-8363  
FAX (978) 526-8876**

May 4, 2011

Thomas A. Eramo  
T and J Realty Trust  
4 New Pasture Road  
Newburyport, Massachusetts 01950

Re: 4 New Pasture Road  
Newburyport, Massachusetts

Dear Mr. Eramo;

Attached please find the **Complete Restricted Use Report** on the property referenced above.

By your direction, a self contained or summary report under Standard Two of Uniform Standards of Professional Appraisal Practice is not currently required for the subject property. However, the attached reporting format serves to provide my estimate of the "as-is" fee simple market value of the above referenced property as of April 29, 2011.

This appraisal has used the Sales Comparison Approach and the Income Capitalization Approach in a limited format only.

The report is a **Restricted Use Report** in form format which presents limited information for use by the client for instances where a Summary or Self-Contained Appraisal Report is not necessary. In the opinion of the appraiser, the attached report to inform you of my market value estimates is a suitable circumstance in which this format can be used.

***The client is warned that the use of this report is restricted to the client and that the appraiser's opinions and conclusions set forth in this report cannot be understood properly by any other user without additional information in the appraiser's workfile.***

No consultation with the borrower as to the value based on this appraisal will be made or is required by the nature of this assignment.

The value estimates are of the **Fee Simple Interest** of the subject property as of the date of valuation stated in the form section of the report and is based upon an inspection of the subject site and consideration of the current improvements. Information regarding the improvements on the subject site has been derived from the assessors' records and from an interior and exterior inspection by the appraiser. Current tax information was obtained from assessors' records.

Data used in this report comes from County records, City and Town Records, and information in the files of Stokes Appraisal Services.

All three approaches to value were considered as they are all considered to be within the parameters of this appraisal assignment.

**The client should review the special assumptions employed in this appraisal which are listed on pages 9-11.**

The use of this report is restricted to the client and is not intended to be understood by any other user unless file documentation is reviewed.

This **RESTRICTED USE REPORT** is completed under USPAP 2-2(c).

If you have any further questions, please do not hesitate to contact me here at the office.

Respectfully submitted,



---

E. Parker Stokes  
MA Cert. Gen. R.E. Appraiser #3434  
Expires - 12/9/11

**CLIENT:** Thomas A. Eramo, Trustee  
T and J Realty Trust  
4 New Pasture Road  
Newburyport, Massachusetts 01950

**APPRAISER:** E. Parker Stokes, Appraiser  
Stokes Appraisal Services  
115 Pine Street - Unit #2  
Manchester-by-the-Sea, Massachusetts 01944

**SUBJECT:** 4 New Pasture Road  
Newburyport, Massachusetts

**PROPERTY OWNER:** T and J Realty Trust; Thomas A. Eramo, Trustee

**PURPOSE OF THE APPRAISAL:** To estimate the market value as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.

**INTENDED USE OF THE REPORT:** For the sole purpose of assisting the client in determining the market value of the subject property as of the date of appraisal.

**INTEREST VALUED:** Fee Simple

**EFFECTIVE DATE OF VALUE:** April 29, 2011

**DATE OF REPORT:** May 4, 2011

**PERTINENT SUBJECT INFORMATION:** The subject property consists of one story, detached concrete block and metal frame building constructed on a concrete slab circa 1994 with a warehouse addition in 1999 containing 14,884 (+/-) square feet of GBA. The subject lot, located in the Newburyport Industrial Park, contains 1.62 (+/-) acres with frontage of 250 (+/-) feet along New Pasture Road. Ownership of the property is recorded in Book 12718 Page 492 at the Essex South Registry of Deeds, Salem, MA. The building contains 40% of office and related space, 3,600 sf of 14 foot high warehouse space and a newer addition containing 4,950 sf of 18 foot high warehouse space. There is one ground level overhead door. HVAC for the office space is gas/electric rooftop units and suspended gas heaters for the warehouse sections. Four 1/1 baths, one with shower. Features include wet sprinkler, fire/smoke alarms, 200 amp electric, gas hot water, town water/sewer. The property is partly owner occupied by Visions Beauty Supply, Inc and by two (2) tenants. Adequate on-site asphalt paved areas for parking. Deed contains references to drainage and other easements. Overall condition would be considered good with no deferred maintenance noted on the day of inspection. Zoning is Industrial I and the current use is considered legal, conforming.

**APPRAISAL DEVELOPMENT AND REPORTING PROCESS:** In preparing this appraisal, the appraiser inspected the subject site and the interior and exterior of the present improvements, gathered information from the subject's neighborhood or similar competitive neighborhoods or developments in the Newburyport area on comparable improved sales, leases for comparable space, capitalization rates and confirmed comparable sale data with at least one party to the contract and analyzed this information gathered in applying the sales comparison and income capitalization approaches. Other physical data was obtained from the assessors' office of the municipality.

All three approaches were considered applicable to this appraisal. The Cost Approach was not applied due to the lack of land sales in the locus and the difficulty in accurately determining depreciation of the current improvements. Because of the determination that owner-occupied industrial/commercial use was feasible for the subject property, the Sales Comparison Approach was considered as an approach to value. The Income Approach was also considered and was utilized since the subject improvement would be suitable for leasing either to a single occupant or subdivided for several tenants.

To develop an opinion of value, the appraiser performed a complete appraisal process as defined by the Uniform Standards of Professional Appraisal Practice. This means that no departures from Standard 1 were invoked.

This Restricted Use Appraisal Report sets forth only the appraiser's conclusions. Supporting documentation is retained in the appraiser's file.

**REAL ESTATE APPRAISED:** 4 New Pasture Road  
Newburyport, Massachusetts

**HIGHEST AND BEST USE:**

Highest and best use as though vacant: Industrial/Commercial  
Highest and best use as improved: Industrial/Commercial

**ASSESSED VALUE/TAXES:**

Assessed value (FY 2011):	\$1,237,100
Residential/Commercial Tax Rate:	\$12.07 per \$1,000 of valuation
Real Estate Taxes:	\$14,931.80

**CONCLUDED VALUE:****Estimated Market Value:**

Sales Comparison Approach: \$1,130,000  
 Cost Approach: Not Applicable  
 Income Capitalization Approach: \$960,000

**Concluded Value: \$960,000**

**The appraiser references the existence of specific file information to support the above derived market values. A brief synopsis of each approach follows:**

Sales Comparison Approach:

The appraiser conducted a search for similar properties in Newburyport and other similar locales. The following sales of industrial/commercial properties in Essex County have been utilized in the analysis which follows:

<u>Sale</u>	<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>	<u>Land Area</u>	<u>GBA (sf)</u>	<u>\$/GBA</u>
#1	1 Farm Lane Georgetown	\$900,000	05/07/08	4.18 acres	10,960	82.12
#2	2 Washington St. Ipswich, MA	\$1,400,000	02/25/09	2.09 acres	18,936	73.93
#3	17 Henry Graf Rd Newburyport	\$1,125,000	07/08/08	4.60 acres	10,080	111.6
#4	65 Jackman St. Georgetown	\$515,000	04/29/11	2.38 acres	5,250	98.10
#5	7 New Pasture Rd. Newburyport	\$635,000	10/18/10	1.44 acres	7,908	80.30
#6	4 Malcolm Hoyt Dr. Newburyport	\$683,000	11/04/10	2.32 acres	7,200	94.86

The appraiser has selected the above referenced six (6) sales to support the value determination of the subject property. The sales range in price from \$515,000 to \$1,400,000 with a range of \$74 to \$112 per square foot.

Sale #1 is a newer industrial/office building located in a small industrial park proximate to Interstate 95. The building is 80% office and 20% service area. Sale #2 is located in an industrial area proximate to downtown Ipswich and is a newer building in average condition with 60% office. Sale #3 is proximate to the subject and contains 10% office and is an older (1969) building in good condition. Sale #4 is located in the same industrial park as Sale #1 and consists of a smaller building in average condition with 30% office space. Sale #5 is on the same street as the subject and is a smaller building with 20% office space and in average condition. Sale #6 is in the same industrial park as the subject and is a smaller building with 17% office space and in average condition.

The sales are adjusted for lot area, % office, GBA, condition and location which results in adjusted prices of \$63/sf to \$90/sf. When arrayed, the adjusted prices would reflect a median price of \$68/sf. The resultant value is:

$$14,884 \text{ sf} \quad \times \quad \$76/\text{sf} \quad = \quad \$1,130,000 \text{ (rounded)}$$

#### Income Capitalization Approach:

An analysis of the income producing market potential of the property considers the lease of the industrial/office building at market rates and consideration of the two current tenants in the subject building.

Current tenants include Broadway Dance which leases 2,326 sf of space under a lease dated July 20, 2009 for two (2) years commencing September 1, 2009 at a monthly rate of \$1,744.50 or \$20,934 annually (\$9/sf).

According to a lease draft document, Greater Lawrence Educational Collaborative proposes to lease 5,120 sf for use as an alternative high school. The draft calls for a lease rate of \$8/sf in the first year (from October 1, 2009) and an investment of \$20,000 by the Lessee for improvements to the space plus a pro-rata share of expenses in the first year.

A current market survey of rental properties similar to the subject follows:

<u>Rental</u>	<u>Address</u>	<u>Space Type</u>	<u>Lease</u>	<u>Lease Terms</u>	<u>GBA (sf)</u>	<u>\$/sf</u>
#1	40 Parker St. Newburyport	Ind./Office	5 years	Triple Net	20,000	5.35
#2	40 Parker St. Newburyport	Ind./Office	10 years	Triple Net	10,000	8.00
#3	15 Malcolm Hoyt Newburyport	Ind./Office	3 years	Triple Net	30,612	6.50

#4	11 Malcolm Hoyt Newburyport	Ind./Office	5 years	Triple Net	18,400	6.50
#5	4 Mulliken Way Newburyport	Ind./Office	5 years	Triple Net	20,000	6.10

The market survey indicates a rental range of \$5.35/sf to \$8/sf on a triple net basis. The appraiser has chosen a rental rate of \$6.00/sf for the balance of the subject property occupied by the property owner. Utilizing the current lease rates for the tenants and the above market rate for the owner-occupied space gives a potential gross income of \$106,522. A vacancy rate of 15% is selected due to the relatively large amount of space available for lease in the subject locus. Expenses would include management expense of 5%, operating expenses including utilities, maintenance and real estate taxes of 20% and replacement reserves of 3% which would result in an NOI of \$65,192. A capitalization rate of 6.8% based on an interest rate of 6.75%, an LTV of 75%, annual appreciation of 1.0% and an equity yield rate of 10% results in a value estimate of **\$960,000** (rounded).

Reconciliation:

Primary emphasis given to Income Capitalization Approach due to the current utilization of 50% of the building for tenant occupancy. Sales Comparison Approach considered as supportive to the value. Value estimate is:

**\$960,000**

**INDICATED EXPOSURE TIME:** About 4 to 6 months

**ESTIMATED MARKETING TIME:** About 6 to 9 months

**ASSUMPTIONS AND LIMITING CONDITIONS:**

1. This is a Restricted Use Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, stated, and local environmental zoning regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative from any local, state, or national governmental, or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

**LIMITING CONDITIONS (Cont'd):**

11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge requires to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applied only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

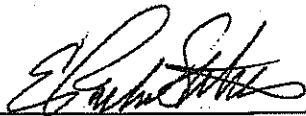
**LIMITING CONDITIONS (Cont'd):**

18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

**CERTIFICATION:**

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

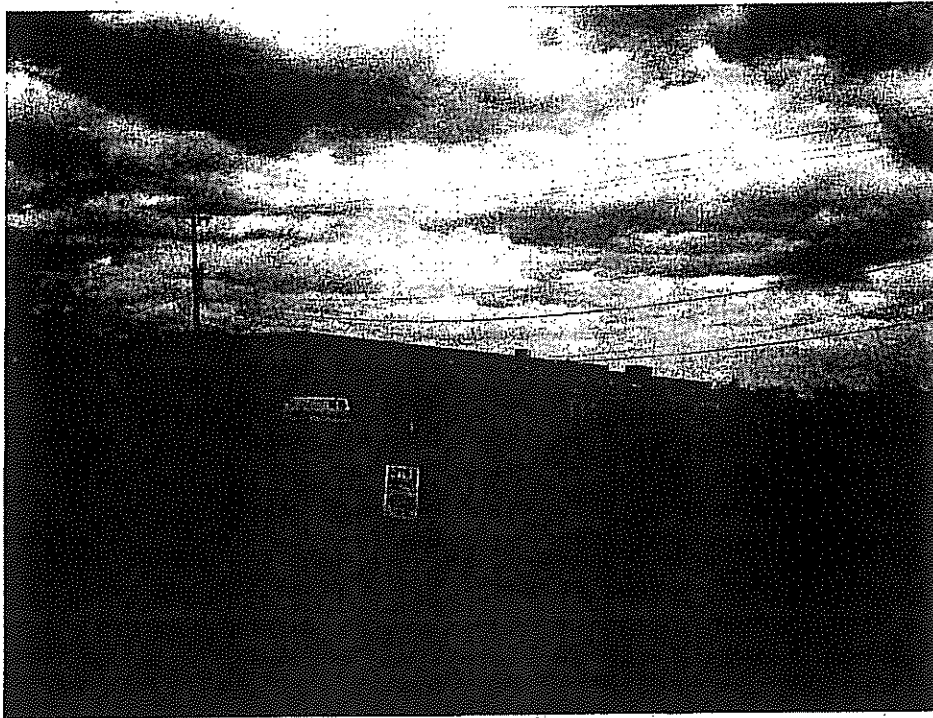
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. This appraisal was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
7. I have made a personal inspection of the site and the exterior of the present improvements. Additional information has been obtained from the assessors' office and from the files of Stokes Appraisal Services.
8. No one provided significant professional assistance to the person signing this report.
9. The use of this report is subject to the requirements of the Massachusetts Board of Real Estate Appraisers and review by its duly authorized representatives.



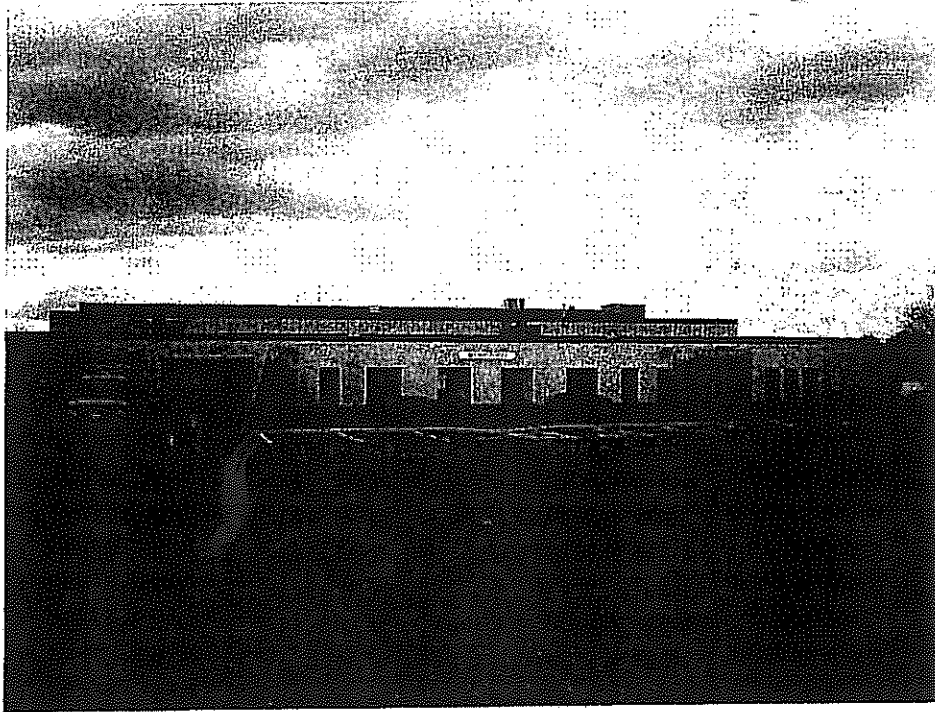
E. Parker Stokes  
MA Cert.Gen. R.E.Appraiser #3434



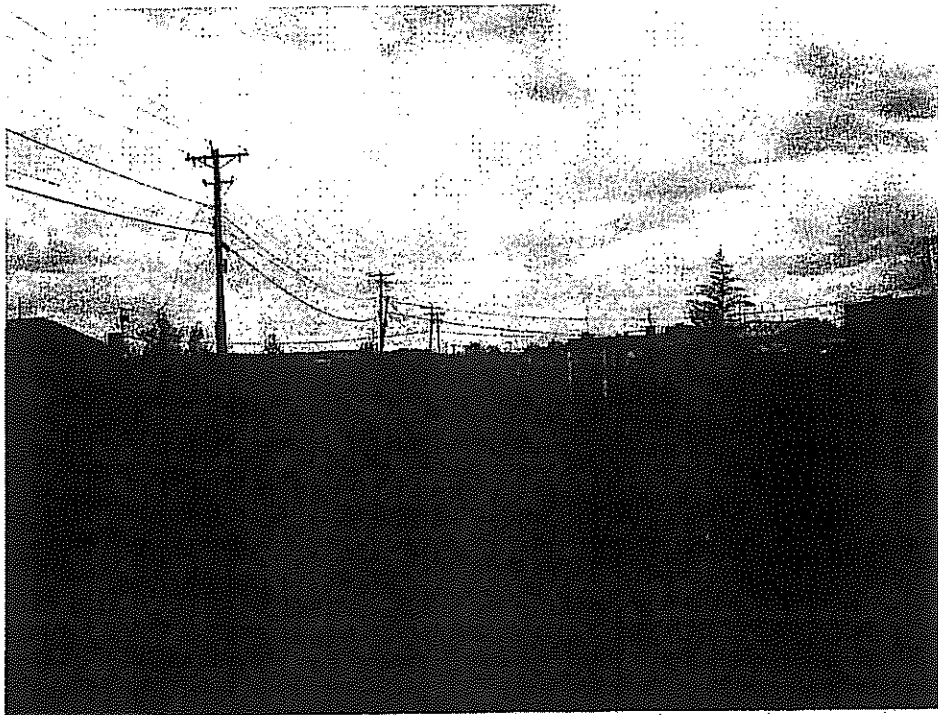
**VIEW OF BUILDING FROM ADJACENT PROPERTY**



**VIEW OF BUILDING FROM EXIT DRIVEWAY  
4 NEW PASTURE ROAD, NEWBURYPORT, MASSACHUSETTS  
PHOTOS TAKEN APRIL, 2011**



VIEW OF FRONT OF SUBJECT BUILDING



VIEW ALONG NEW PASTURE ROAD WITH SUBJECT ON RIGHT  
4 NEW PASTURE ROAD, NEWBURYPORT, MASSACHUSETTS  
PHOTOS TAKEN APRIL, 2011



VIEW ALONG NEW PASTURE ROAD WITH SUBJECT ON LEFT  
4 NEW PASTURE ROAD, NEWBURYPORT, MASSACHUSETTS  
PHOTOS TAKEN APRIL, 2011

## QUALIFICATIONS OF E. PARKER STOKES

### PRESENT EMPLOYER AND EXPERIENCE:

Stokes Appraisal Services. Self-employed fee appraiser with over fifteen years of experience in the appraisal of retail and commercial income producing properties, industrial properties, mixed use retail/commercial/residential properties and single and multi-family residences. Over 35 years of marketing, sales and general management experience in large and small companies. Ownership of several industrial/commercial businesses. Actively pursued acquisitions which involved extensive dealings on commercial real estate with brokers, lenders and appraisers. Also served as Director of a bank actively involved in the local market with residential and commercial lending.

### EDUCATION:

Rensselaer Polytechnic Institute - MS (MBA)  
Tufts University - BS in Chemical Engineering

### SPECIAL APPRAISAL COURSES:

Massachusetts Board of Real Estate Appraisers (MBREA)  
Introduction to Real Estate Appraisal - REA I  
Appraising the Single Family Residence, A Case Study - REA IA  
Standards of Professional Appraisal Practice - update 08/02  
Introduction to Income Property Appraisal - REA II  
Commercial Appraisal Review Techniques  
Commercial Appraisal Problem Solving

Northeastern University  
Business Valuation II

Massachusetts Department of Revenue  
Course 101 - Assessment Administration; Law, Procedures, Valuation  
Course 200 - Principles of Assessing Procedures  
Course 4 - Narrative Appraisal Report Writing  
Course 3 - Income Approach  
Classification Training Workshop  
Course 2 - Cost Approach to Value

JMB Real Estate Academy  
Uniform Residential Appraisal Report Writing  
USPAP Updates - 2006, 2008, 2010  
Appraising Income Properties  
Advanced Income Property Appraising

**PROFESSIONAL DESIGNATIONS AND MEMBERSHIPS:**

State Licensed Member, Massachusetts Board of Real Estate Appraisers  
Member, Massachusetts Association of Assessing Officers, Inc. (MAAO)  
HUD/FHA Qualified List

**CERTIFICATIONS AND LICENSES:**

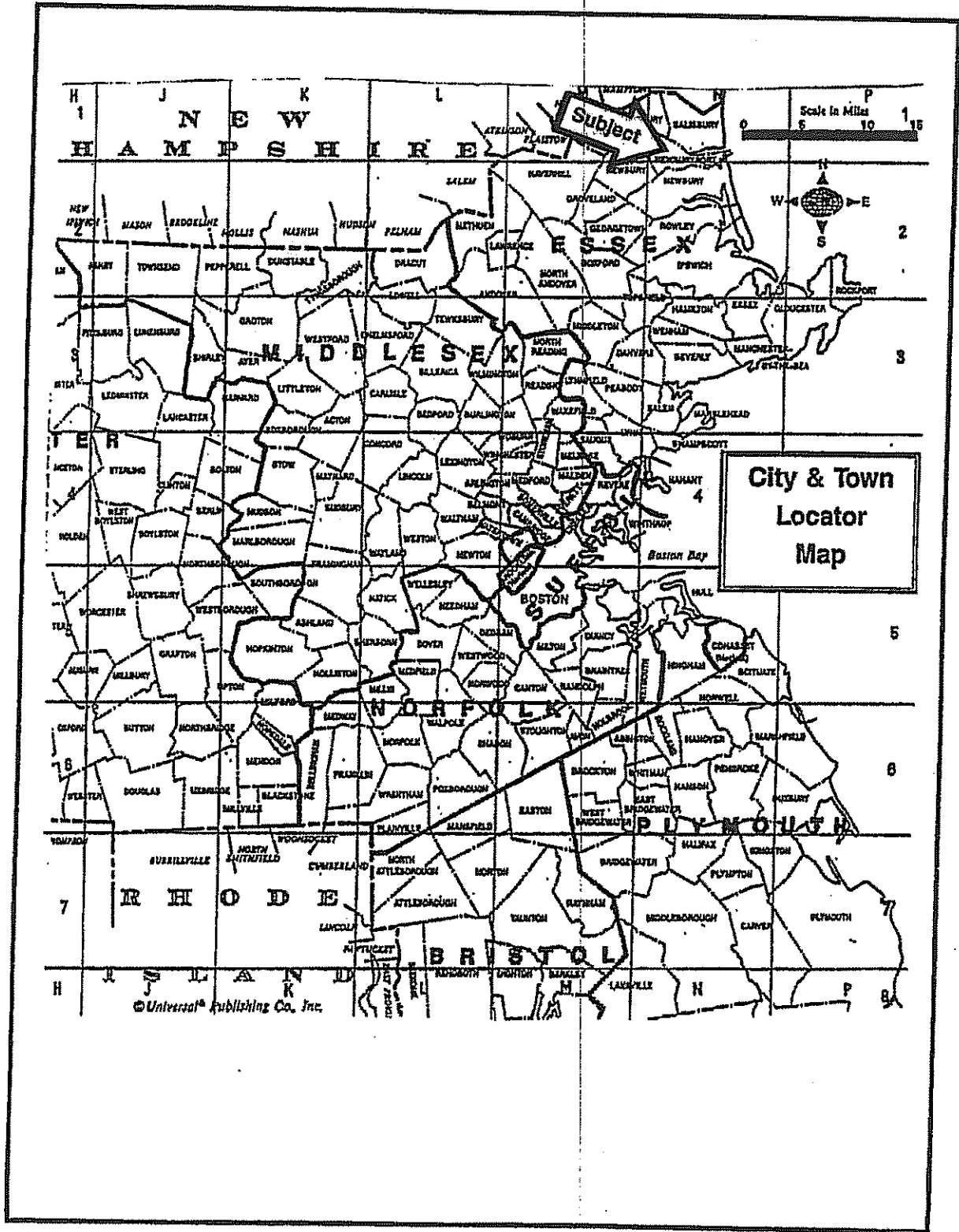
Massachusetts Certified General Appraiser #3434 (expiration 12/09/08)  
Massachusetts Accredited Assessor (MAA) #867  
HUD/FHA Lender Selection Roster of Appraisers  
New Hampshire Licensed Appraiser (# pending)

**ACTIVITIES:**

Assessor (elected), Town of Manchester-by-the-Sea - 1996  
Reelected in 2006 for three (3) years  
Chairman of the Board - 1999, 2000, 2001, 2002, 2003, 2004, 2005

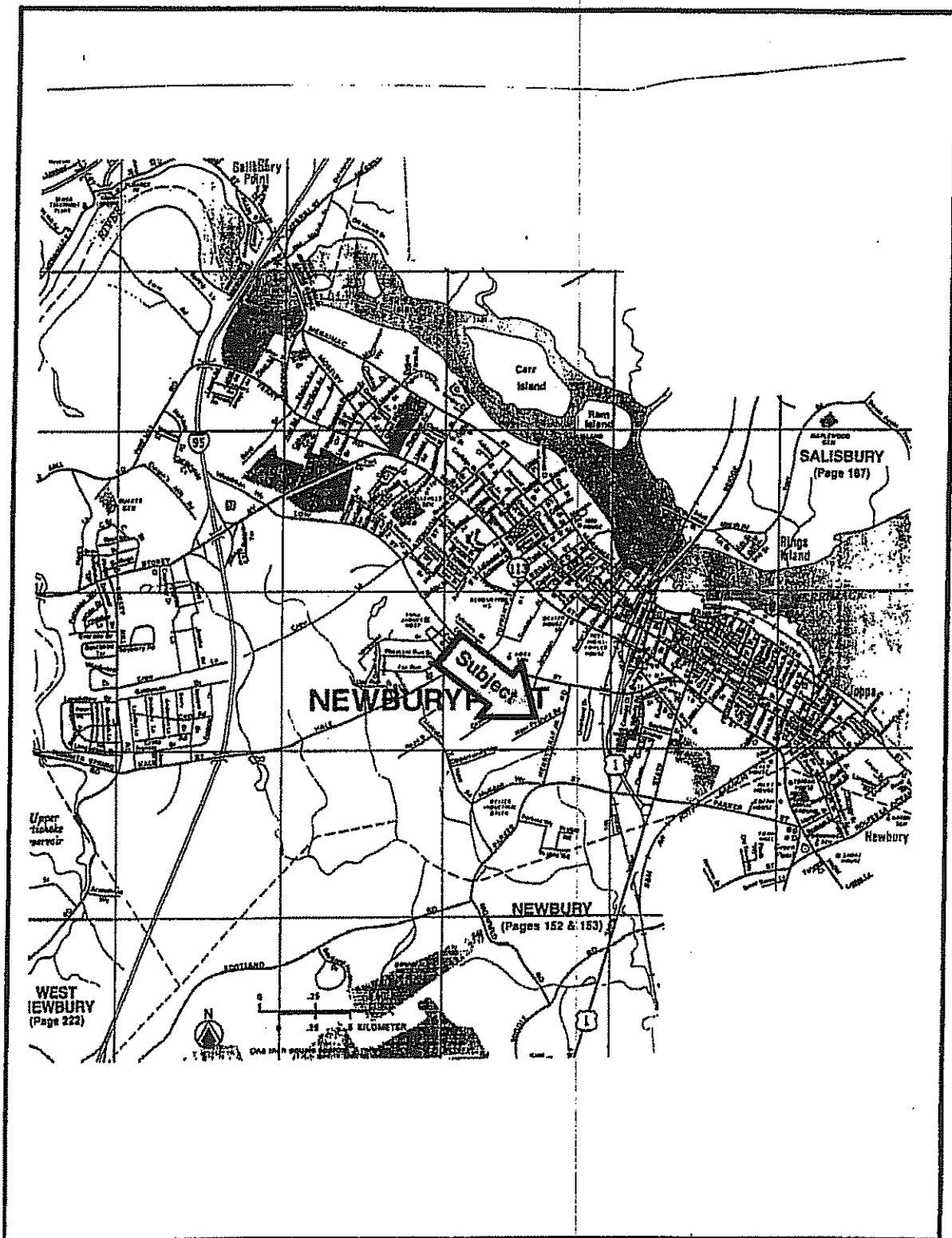
**ADDENDA**

# REGIONAL MAP



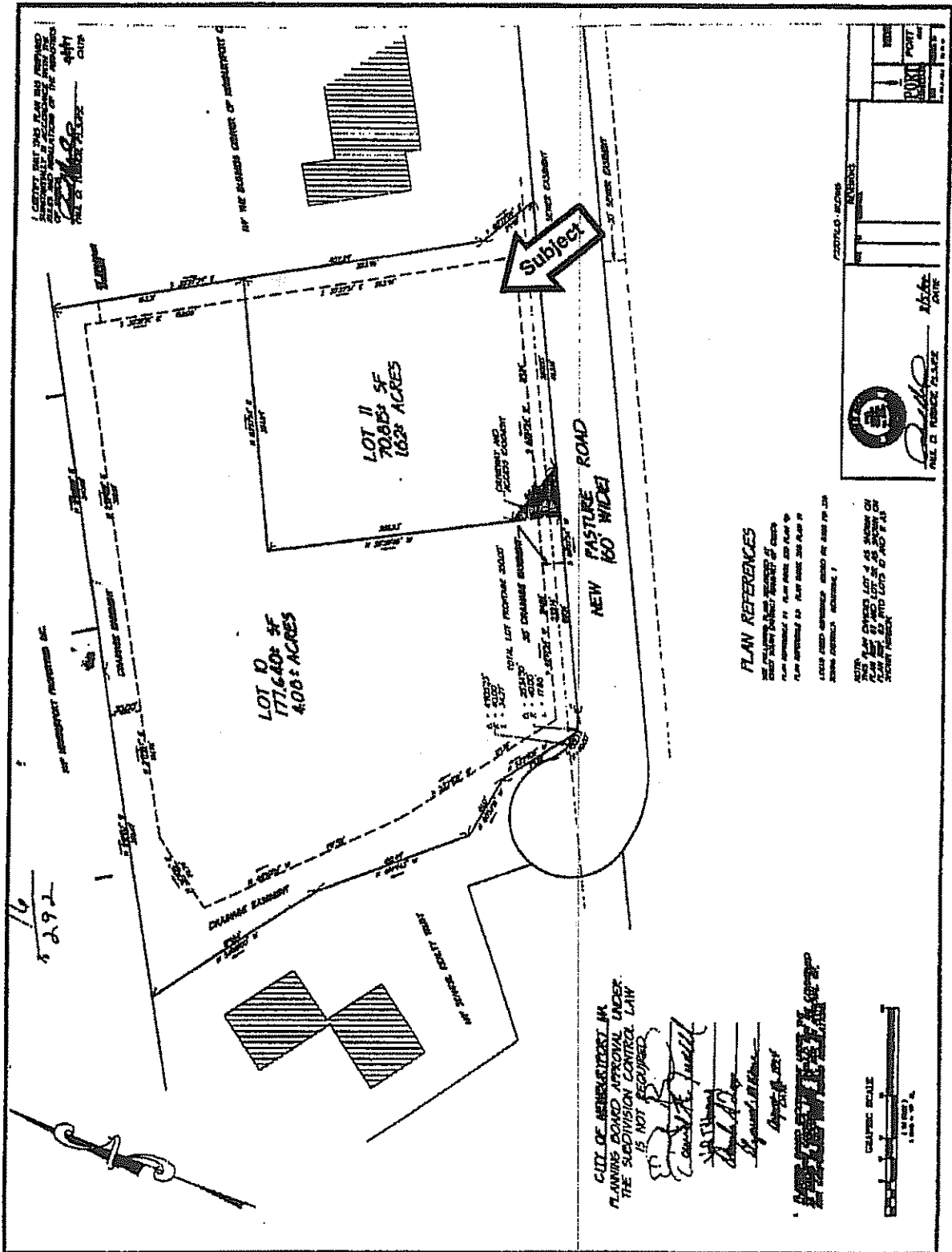
©Universal Publishing Co., Inc.

# LOCATION MAP





# SITE PLAN



I CERTIFY THAT THIS PLAN WAS PREPARED BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND THAT I AM A LICENSED PROFESSIONAL ENGINEER IN THE STATE OF CALIFORNIA. My License No. 44171

*[Signature]*  
DATE: 1/16/22

BY THE BUSINESS OFFICER OF THE SUBDIVISION:

**PLAN REFERENCES**

- 1. THE CITY ENGINEER'S RECORD OF SURVEY
- 2. THE CITY ENGINEER'S RECORD OF SURVEY
- 3. THE CITY ENGINEER'S RECORD OF SURVEY
- 4. THE CITY ENGINEER'S RECORD OF SURVEY
- 5. THE CITY ENGINEER'S RECORD OF SURVEY
- 6. THE CITY ENGINEER'S RECORD OF SURVEY
- 7. THE CITY ENGINEER'S RECORD OF SURVEY

THIS PLAN SHOWS LOT 4 AS SHOWN ON THE CITY ENGINEER'S RECORD OF SURVEY. THE CITY ENGINEER'S RECORD OF SURVEY IS FILED IN THE OFFICE OF THE CITY ENGINEER, COUNTY OF SAN DIEGO, CALIFORNIA.

CITY OF SAN DIEGO  
PLANNING AND APPROVAL UNDER  
THE SUBDIVISION CONTROL LAW  
IS NOT REQUIRED

*[Signatures]*  
City Engineer  
City Planner

**PREPARED BY:**  
*[Signature]*  
DATE: 1/16/22



**PROFESSIONAL ENGINEER**

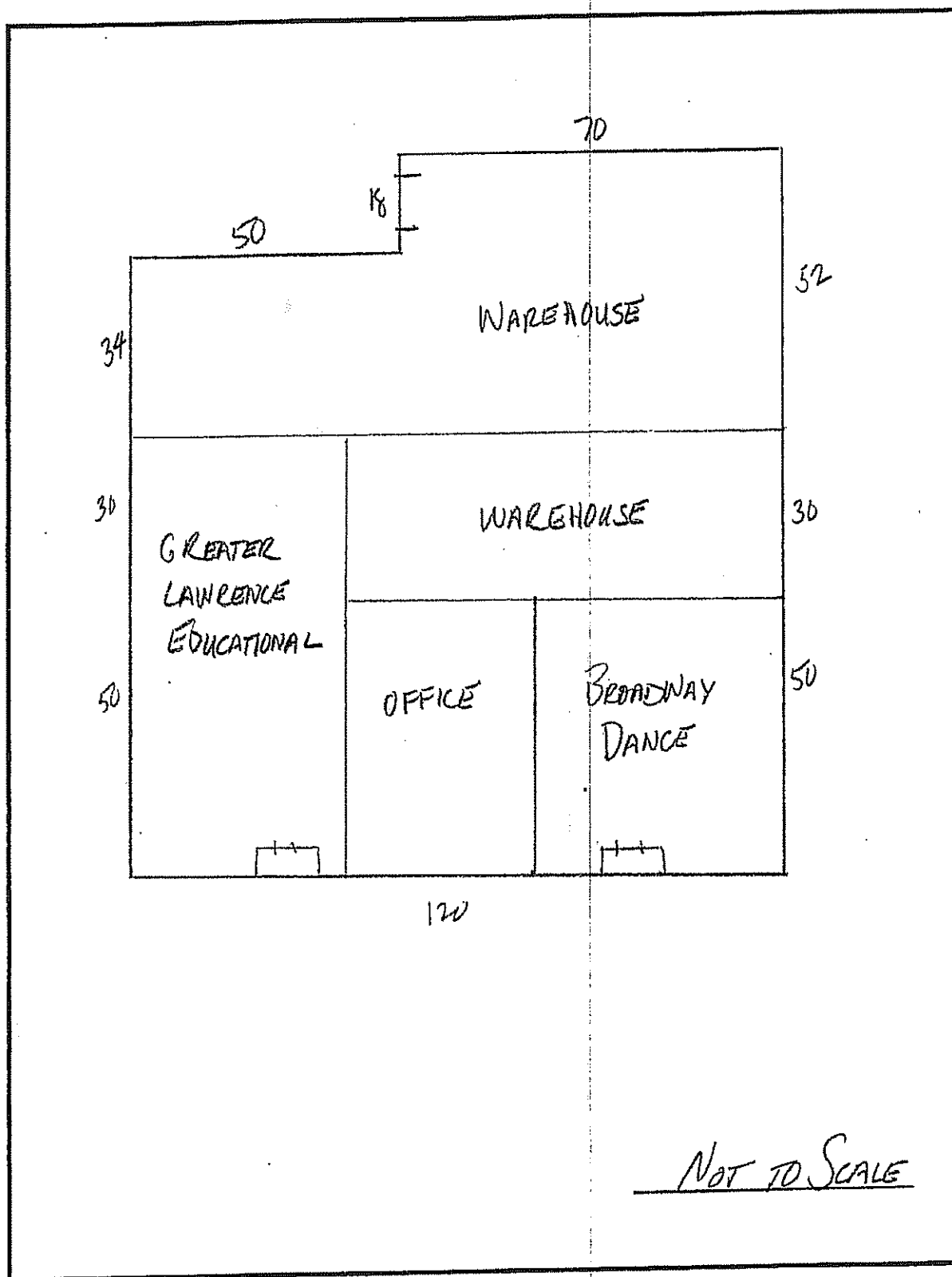
**REGISTERED**

**STATE OF CALIFORNIA**

**44171**

*[Signature]*  
DATE: 1/16/22

# BUILDING SKETCH



NOT TO SCALE

& / PLAN  
SEE PL B. 292  
PL 76

PLAN

08/25/94 03125 Inst 521  
BK 12718 PG 492

DEED

Richard T. Delaney as Class A Trustee and James L. Fresman as Class B Trustee of Newburyport/Andover Realty Trust u/d/t December 26, 1986 recorded with Essex County (South District) Registry of Deeds in Book 8738, Page 325 for consideration paid, and in full consideration of Sixty Four Thousand and NO/100 (\$64,000.00) Dollars grants to Thomas A. Erano as Trustee of J Realty Trust u/d/t dated July 18, 1984 recorded with Essex County (South District) Registry of Deeds in Book 12672, Page 421 with QUITCLAIM COVENANTS the land comprising Lot 11 consisting of 79,815 +/- square feet (1.62 acres) on a Plan of Land in Newburyport, Ma. as Prepared for Newburyport-Andover Realty Trust James Fresman, Trustee by Fort Engineering Associates, Inc. dated August 4, 1994 recorded herewith (the "Plan").

The land conveyed hereby is further described as being bounded:

- SOUTHERLY: by New Pasture Road 250.00 feet;
- SOUTHWESTERLY: by a driveway and access easement which is a portion of Lot 10 on the Plan 64.48 feet;
- WESTERLY: by said Lot 10 as shown on said Plan 238.53 feet;
- NORTHERLY: by Lot 10 as shown on said Plan 254.69 feet; and
- EASTERLY: by land shown as N/F The Business Center of Newburyport Condominium on said Plan by two courses the first such course being 223.98 feet and the second course being 89.90 feet.

Said Lot 11 is conveyed together with the right to use that portion of Lot 10 shown as "driveway and access easement" on the Plan for driveway and access purposes and for all of the purposes for which city streets can be used in the City of Newburyport.

Said Lot 11 is conveyed subject to:

1. Protective Covenants of the Lord Timothy Dexter Industrial Green recorded in Essex County (South District) Registry of Deeds in Book 5638, Page 428.
2. Drainage easement granted to the City of Newburyport by instrument dated September 27, 1983 recorded with said Deeds in Book 7244, Page 350.



08/25/1994 Doc: 0521

*4 New Pasture Road  
Newburyport MA 01950*

RECORDED IN  
LIBRARY SOUTH  
ESSEX COUNTY  
08/25/94

TAX 251.04  
CHRG 251.04  
57012400 15123  
EXCISE TAX



3. Easement taken by the City of Newburyport by instrument dated March 10, 1986 recorded with said Deeds in Book 8163, Page 444.

4. Easement agreement dated May 6, 1987 recorded with said Deeds in Book 8947, Page 489.

5. Order of Conditions of the Newburyport Conservation Commission dated July 7, 1987 and recorded with said Deeds in Book 9083, Page 205 as affected by an Amended Order of Conditions dated June 6, 1988 recorded with said Deeds in Book 9388, Page 188 and by an Amended (#2) Order of Conditions dated November 17, 1988 recorded with said Deeds in Book 9785, Page 280 and as extended by Extension Permit recorded with said Deeds in Book 10508, Page 184 and by further Extension Permit recorded with said Deeds in Book 1197, Page 413.

6. Declaration of Drainage Easement dated March 18, 1988 recorded with said deeds in Book 9438, Page 198.

Executed as a sealed instrument this 16<sup>th</sup> day of August, 1994.

	
Richard T. Delaney as Class A	James L. Freeman as Class B
Trustee of Newburyport/Andover	Trustee of Newburyport/Andover ...
Bailty Trust u/d/t dated	Rentty Trust u/d/t dated
December 26, 1986	December 26, 1986

COMMONWEALTH OF MASSACHUSETTS

PLYMOUTH, ss

August 16, 1994

Then personally appeared the above named Richard T. Delaney and James L. Freeman, Trustees as aforesaid and acknowledged the foregoing instrument to be their free act and deed before me

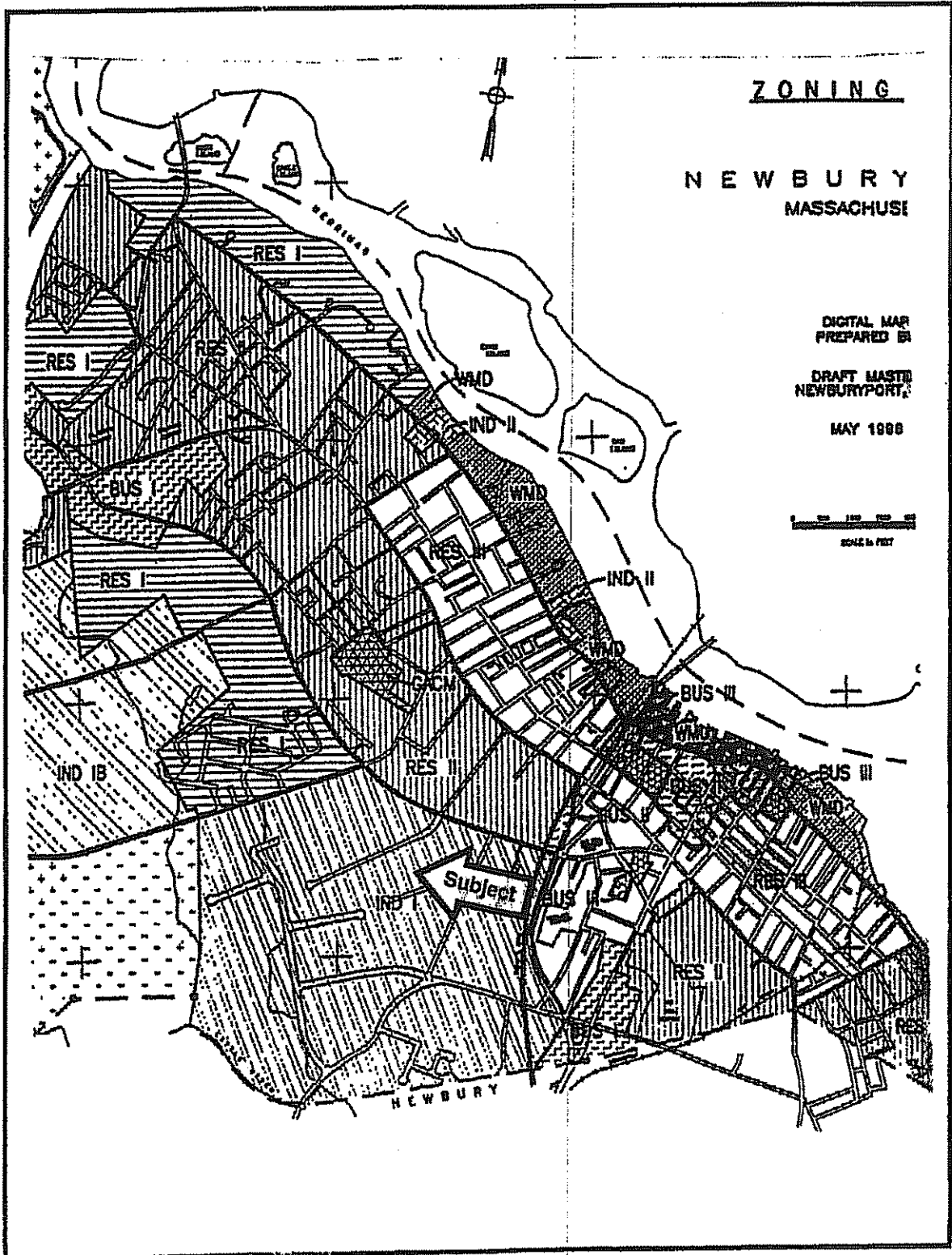
Charles A. deKrom  
NOTARY PUBLIC  
My Commission Expires

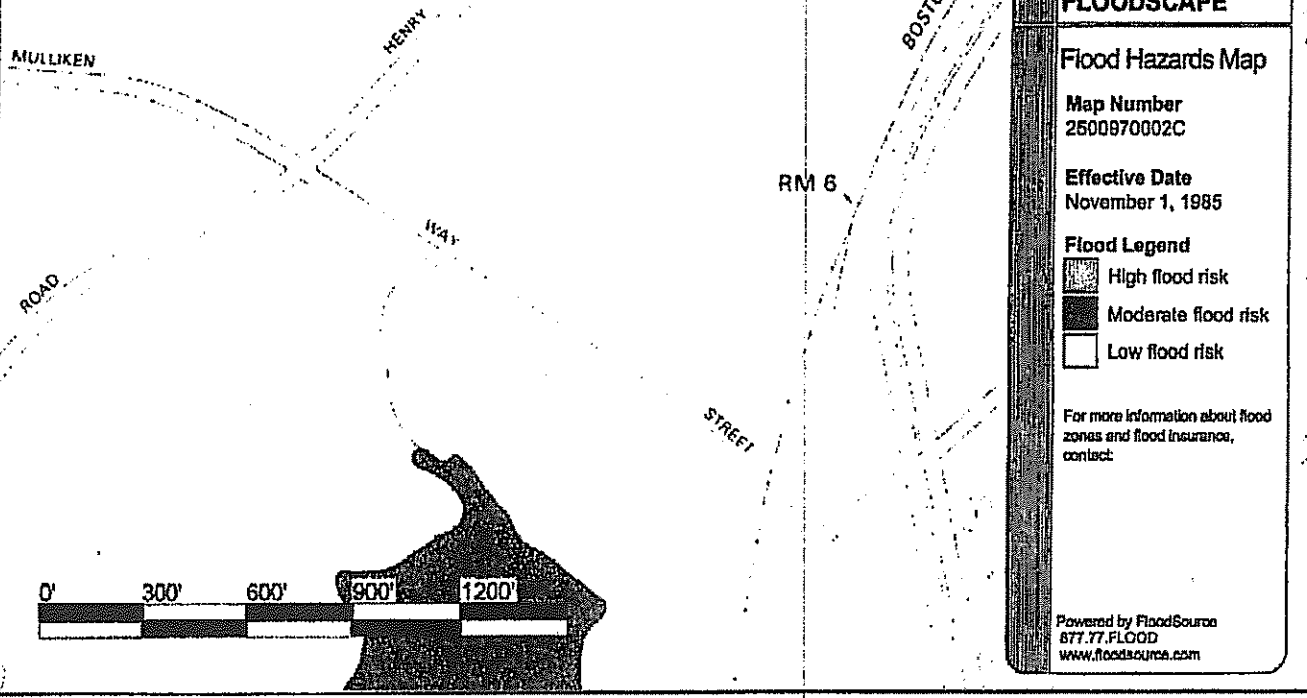
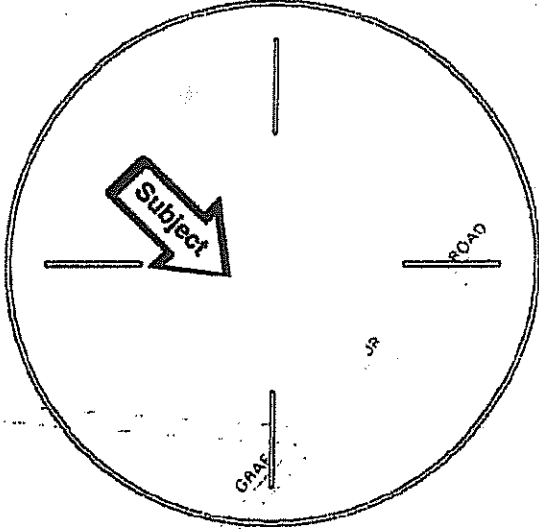
July 8 1995 Notary Public  
My commission expires 4/16/94

work/freeman.ded

# LOCATION MAP

(ZONING)








**FLOODSCAPE**

**Flood Hazards Map**

Map Number  
2500970002C

Effective Date  
November 1, 1985

**Flood Legend**

-  High flood risk
-  Moderate flood risk
-  Low flood risk

For more information about flood zones and flood insurance, contact:

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