

FROM:
 Farview Appraisal
 Deb Wyman
 PO Box 458
 E. Boothbay, ME 04544
 207-633-0795
 E-mail: debwyman@farviewappraisal.com

INVOICE	DATE	REFERENCE
#2115	11/3/2008	Edgecomb

T0:
 Town of Edgecomb
 PO Box 139, Edgecomb, ME 04556

DESCRIPTION	AMOUNT
Address: P/O Lot #9 Cross Point Road, Edgecomb, ME Client: Town of Edgecomb Ordered by: Stuart Smith	375.00
Subtotal	\$ 375.00
Late Fee	\$
TOTAL	\$ 375.00

I appreciate your business, Deb



APPRAISAL OF REAL PROPERTY

LOCATED AT:

P/O Lot #9 Cross Point Road
TDB
Edgecomb, ME 04556

FOR:

Town of Edgecomb
PO Box 139, Edgecomb, ME 04556

AS OF:

10/28/2008

BY:

Debra A. Wyman

LAND APPRAISAL REPORT

Edgecomb
File No. L10210801/dw

IDENTIFICATION	Borrower <u>N/A</u>	Census Tract <u>9754.00</u>	Map Reference <u>U-11-P/O Lot #9</u>	
	Property Address <u>P/O Lot #9 Cross Point Road</u>			
	City <u>Edgecomb</u>	County <u>Lincoln</u>	State <u>ME</u>	Zip Code <u>04556</u>
	Legal Description <u>TBD</u>			
	Sale Price \$ <u>N/A</u>		Date of Sale <u>N/A</u>	Loan Term <u>N/A</u> yrs.
Actual Real Estate Taxes \$ <u>2,300(Est)</u> (yr)		Loan charges to be paid by seller \$ <u>N/A</u>		
Lender/Client <u>Town of Edgecomb</u>		Address <u>PO Box 139, Edgecomb, ME 04556</u>		
Occupant <u>Vacant</u>		Appraiser <u>Debra A. Wyman</u>		
Instructions to Appraiser <u>Appraise land with dock for opinion of value.</u>				

NEIGHBORHOOD	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<table style="width: 100%; border-collapse: collapse;"> <tr> <td>Employment Stability</td> <td><input type="checkbox"/> Good</td> <td><input checked="" type="checkbox"/> Avg.</td> <td><input type="checkbox"/> Fair</td> <td><input type="checkbox"/> Poor</td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg.	<input type="checkbox"/> Fair		<input type="checkbox"/> Poor																																																											
	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>																																																											
	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>																																																											
	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>																																																											
	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>																																																											
	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>																																																											
	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>																																																											
	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>																																																											
	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>																																																											
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																													
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																													
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																													
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																																																														
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady																																																														
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																														
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply																																																														
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.																																																														
Present Land Use	<u>60%</u> 1 Family	<u> </u> 2-4 Family	<u> </u> Apts.																																																														
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)																																																														
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>5</u> % Vacant																																																														
Single Family Price Range	\$ <u>150</u> to \$ <u>2.4 M</u>		Predominant Value \$ <u>350</u>																																																														
Single Family Age	New yrs. to <u>200</u> yrs.		Predominant Age <u>25</u> yrs.																																																														

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The town of Edgecomb has average market appeal with a compatible mix of single family properties of mixed styles, ages, conditions and values. Commercial influences, schools, local churches and fire department are reasonably close. No adverse factors were noted.

SITE	Dimensions <u>Irregular, not adverse</u> = <u>1.17+-</u> Sq. Ft. or Acres	<input type="checkbox"/> Corner Lot
	Zoning classification <u>Mixed use/Marine Resource/Limited Residential</u>	Present Improvements <input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations
	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify)	
	Elec. <input checked="" type="checkbox"/> Available	OFF SITE IMPROVEMENTS
	Gas <input type="checkbox"/> Available	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	Water <input type="checkbox"/> TB/Drilled well	Surface <u>Paved Asphalt</u>
	San. Sewer <input type="checkbox"/> TB/Prvt septic	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	<input type="checkbox"/> Underground Elect. & Tel.	<input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter
		<input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights
		Topo <u>Sloping to Sheepscot River</u>
	Size <u>Not uncommon for area</u>	
	Shape <u>Irregular, not adverse</u>	
	View <u>Neighborhood/Sheepscot River</u>	
	Drainage <u>Appears adequate</u>	
	Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): <u>No adverse easements, encroachment or restrictions are assumed to exist. No adverse neighborhood factors were noted.</u>		

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>P/O Lot #9 Cross Point Road Edgecomb, ME</u>	<u>Lot #20 Quarry Farm Road Edgecomb, ME</u>	<u>P/O Lot #67 Salt Cove Road Edgecomb, ME</u>	<u>Lot #24B Samoset Trail E. Boothbay, ME</u>
Proximity to Subject		<u>One mile radius</u>	<u>Approx. 5 miles (South/East)</u>	<u>Approx. 15 miles (South/East)</u>
Sales Price	\$ <u>N/A</u>	\$ <u>240,000</u>	\$ <u>500,000</u>	\$ <u>101,000</u>
Price	\$ <u>N/A</u>	\$ <u>240,000</u>	\$ <u>500,000</u>	\$ <u>101,000</u>
Data Source	<u>Survey/Town</u>	<u>MLS #888460, Realtor</u>	<u>MLS #872364, Realtor</u>	<u>MLS #807210, Realtor</u>
Date of Sale and Time Adjustment	<u>N/A</u>	<u>9/2008</u>	<u>11/2007</u>	<u>6/2007</u>
Location	<u>Good</u>	<u>Good</u>	<u>Good</u>	<u>Superior</u>
Site/View	<u>1.17+- Acres</u>	<u>2+- Acres</u>	<u>5.7+- Acres</u>	<u>.02+- Acres</u>
View	<u>Nbhd/Waterfront</u>	<u>Nbhd/Waterfront</u>	<u>Nbhd/Waterfront</u>	<u>Nbhd/Waterfront</u>
Improvements	<u>Dock w/float</u>	<u>Assc/Dock w/float</u>	<u>None noted</u>	<u>Dock w/float</u>
Land utility	<u>Average</u>	<u>Superior</u>	<u>Superior</u>	<u>Inferior</u>
Appeal	<u>Good</u>	<u>Superior</u>	<u>Superior</u>	<u>Good</u>
Sales or Financing Concessions	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>26,000</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>74,000</u>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>8,550</u>
Indicated Value of Subject		<u>Net 10.8 %</u> \$ <u>214,000</u>	<u>Net 14.8 %</u> \$ <u>426,000</u>	<u>Net 8.5 %</u> \$ <u>109,550</u>

Comments on Market Data: See attached addendum for adjustment explanations.

Comments and Conditions of Appraisal: At the request of the client the subject was appraised as land with an existing dock. Any additional improvements to the subject land would need to be determined and approved by the town of Edgecomb. No adverse easements, encroachments or restrictions are assumed to exist.

Final Reconciliation: All approaches to value were considered. The cost and income approaches to value are not deemed necessary when appraising land.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 10/28 2008 to be \$ 230,000

Debra A. Wyman

Debra A. Wyman Did Did Not Physically Inspect Property

Appraiser(s) Review Appraiser (if applicable)

LAND APPRAISAL REPORT MARKET DATA ANALYSIS

Edgecomb
File No. L10210801/dw

	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6		
MARKET DATA ANALYSIS	Address P/O Lot #9 Cross Point Road Edgecomb, ME		Lot #1 Shore Road Edgecomb, ME						
	Proximity to Subject		Approx. 3 miles (North)						
	Sales Price		\$ N/A	\$ 165,000	\$	\$	\$	\$	
	Price		\$ N/A	\$ 165,000	\$	\$	\$	\$	
	Data Source		Survey/Town		MLS #746931, Town Records				
	Date of sale and Time Adjustment		DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	Location		N/A	1/2006					
	Site/View		Good	Good					
	View		1.17+- Acres	1.67+- Acres					
	Improvements		Nbhd/Waterfront	Nbhd/W-Front-Infer	+16,500				
	Land utility		Dock w/float	None	+15,000				
	Appeal		Average	Superior	-16,500				
	Sales or Financing Concessions		Good	Good					
	Net Adj. (Total)		N/A	N/A					
	Indicated Value of Subject		N/A	N/A					
			<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 15,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
			Net 9.1 %	\$ 180,000	Net %	\$	Net %	\$	
	COMMENTS	Comments: See attached addendum for adjustment explanations.							

Narrative Addendum

File No. L10210801/dw

Borrower/Client The Town of Edgecomb				
Property Address P/O Lot #9 Cross Point Road				
City Edgecomb	County Lincoln	State ME	Zip Code 04556	
Lender N/A				

PROPERTY OWNERS:

Fred & Delight Murray

CLIENT:

Town of Edgecomb

EFFECTIVE DATE:

An exterior viewing of the lot and review of the survey provided was completed on 10/28/2008 by the signing appraiser. The appraiser assumes no hidden or unapparent conditions exist on the property. The appraiser utilized additional information provided by Tom Boudin & Stewart Smith having knowledge of the subject properties. Sufficient information has been included to enable the client to understand the value problem. The appraiser is not responsible for unauthorized use of this report. This appraisal report is to be used solely by the Town of Edgecomb for assistance in establishing an opinion of current market value for the subject property for a possible purchase.

SUBJECT PROPERTY:

The subject property is located on Cross Point Road in Edgecomb and is part of map U-11-9. The survey provided consists of a waterfront parcel of land consisting of .72 acres with a total of 454.54' of deep tie line waterfrontage on the Sheepscot River. The second, non-waterfront, parcel is located a short distance down Cross Point Road and consists of .62 acres. It is the appraisers understanding that the owners, Fred & Delight Murray, are retaining a portion of the .72 acre waterfront parcel. Therefore the remaining acreage & frontage on this .72 acre parcel has been *estimated* at .55 acres with an *estimated* 350' of waterfrontage. The total combined estimated acreage is 1.17. *The exact acreage and/or waterfrontage are subject to change once the final lot lines have been determined between seller & buyer.*

THE SUBJECTS TOWN:

The approximate population in Edgecomb as of the 2000 census is 1,090. Current tax rate is \$13.2 per thousand of assessed value. Commercial influences in the town of Edgecomb are a mixture of marine related businesses along with restaurant, franchise, professional, local retail and convenience stores, not adverse. No apparent adverse neighborhood factors were noted.

HIGHEST AND BEST USE:

It is the appraiser's opinion that the highest and best use and value of the subject property is residential. This conclusion is based on the fact that the immediate neighborhood is comprised of mainly single family homes with the residential land use unlikely to change.

MARKET CONDITIONS:

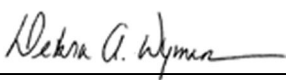
Although the market has been showing signs of slowing, prices have remained relatively stable over the last several months. Competitively priced properties are averaging a 3-6 month sales time with an occasional longer or shorter time frame which appears to be the exception rather than the norm. Seller concessions to buyers closing costs/points appear to be present but not the norm. Currently the market desire leans toward new construction.

COMMENTS ON SALES COMPARISON APPROACH:

The sales comparison approach is based upon the principals of substitution: Comparing the subject property with similar or competitive properties that have sold in the recent past and making appropriate adjustments for differences. This is usually considered to be the most reliable of the three approaches if sufficient sales of similar properties exist and if the variations can be quantified. The comparables sales selected are believed to be the only available at this time to represent the value of the subject property. 2, 3 & 4 exceed a one mile radius, which is not uncommon for the area. Due to the void of waterfront land sales in Edgecomb it was necessary to utilize comparable 3, a small parcel of land on Little River in E. Boothbay with a dock improvement. A 5% superior adjustment was applied to address buyers desire for the Boothbay area with statistically & consistently higher transfer prices. An adjustment of \$3,000 per acre rounded was utilized. 1, 2 & 3 are deep waterfront properties. 4 reflects a 10% inferior adjustment due to its frontage being on a pond with less overall recreational use. 1 adjusted for having no dock only an association dock. 2 & 4 adjusted for having no docks. 1, 2 & 4 reflect 10% adjustments due to the land having superior overall utility. 3 reflects a 10% adjustment for its land having inferior overall utility. 1 & 2 reflect 5% adjustments for superior appeal due to their locations being more private.

FINAL RECONCILIATION:

All approaches to value were considered. The cost & income approaches to value are not deemed necessary when appraising land. The comparable sales analysis closely reflects the current real estate market. The significant features of each property were compared and appropriate adjustments were applied. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal. All comparables were considered in the final value.

Signature 	Signature _____
Name <u>Debra A. Wyman</u>	Name _____
Date Signed <u>11/3/2008</u>	Date Signed _____
State Certification # <u>CR1583</u> State <u>ME</u>	State Certification # _____ State _____
Or State License # _____ State _____	Or State License # _____ State _____

Borrower	N/A	File No.	L10210801/dw
Property Address	P/O Lot #9 Cross Point Road		
City	Edgcomb	County	Lincoln
		State	ME
Lender/Client	Town of Edgcomb		
		Zip Code	04556

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Self Contained** (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Summary** (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Use** (A written report prepared under Standards Rule 2-2(c) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report.)

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

This report is a Summary Appraisal Report in accordance with Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. As such, it presents sufficient information to enable the client and other intended users, as identified, to understand it properly.

I certify that, to the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the code of professional ethics and standards of professional appraisal practice of the Appraisal Institute.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

APPRAISER:

Signature: Debra A. Wyman
 Name: Debra A. Wyman
 Date Signed: 11/3/2008
 State Certification #: CR1583
 or State License #: _____
 State: ME
 Expiration Date of Certification or License: 12/31/2008

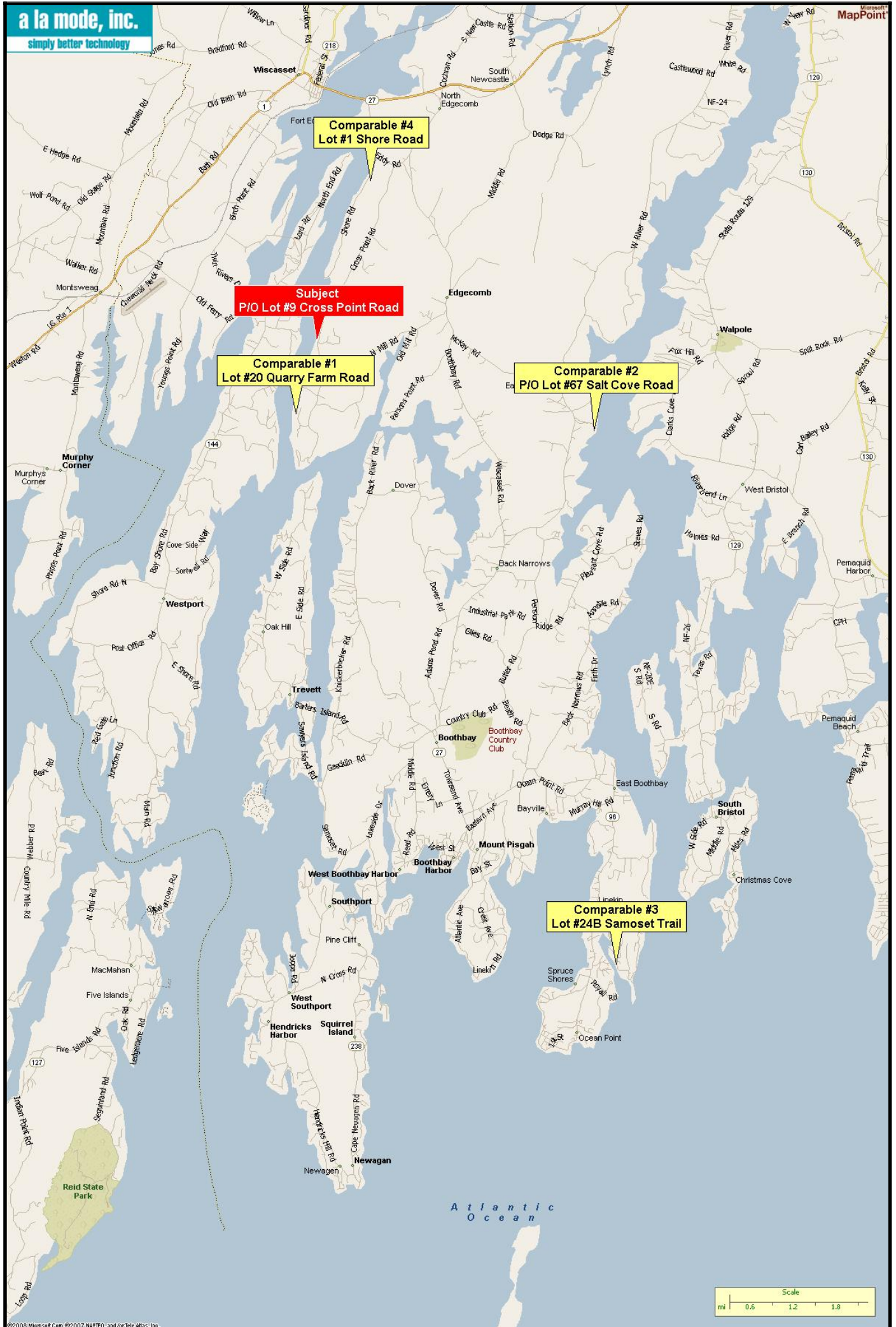
Effective Date of Appraisal: 10/28/2008

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior

Location Map

Borrower/Client The Town of Edgecomb			
Property Address P/O Lot #9 Cross Point Road			
City Edgecomb	County Lincoln	State ME	Zip Code 04556
Lender N/A			



DEFINITION OF 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (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.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

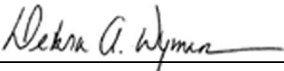
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: P/O Lot #9 Cross Point Road, Edgecomb, ME 04556

APPRAISER:

Signature: 
 Name: Debra A. Wyman
 Date Signed: 11/3/2008
 State Certification #: CR1583
 or State License #: _____
 State: ME
 Expiration Date of Certification or License: 12/31/2008

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

Subject Photo Page

Borrower/Client The Town of Edgecomb			
Property Address P/O Lot #9 Cross Point Road			
City Edgecomb	County Lincoln	State ME	Zip Code 04556
Lender N/A			

Subject Front

P/O Lot #9 Cross Point Road
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Good
View 1.17+- Acres
Site
Quality
Age



Subject Rear Lot



Subject Street



Subject Photo Page

Borrower/Client The Town of Edgecomb			
Property Address P/O Lot #9 Cross Point Road			
City Edgecomb	County Lincoln	State ME	Zip Code 04556
Lender N/A			

Subject Front

P/O Lot #9 Cross Point Road
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Good
View 1.17+- Acres
Site
Quality
Age



Subject Rear Lot



Subject Street



Subject Photo Page

Borrower/Client The Town of Edgecomb			
Property Address P/O Lot #9 Cross Point Road			
City Edgecomb	County Lincoln	State ME	Zip Code 04556
Lender N/A			

Subject Front

P/O Lot #9 Cross Point Road
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Good
View 1.17+- Acres
Site
Quality
Age



Subject Front



Comparable Photo Page

Borrower/Client The Town of Edgecomb			
Property Address P/O Lot #9 Cross Point Road			
City Edgecomb	County Lincoln	State ME	Zip Code 04556
Lender N/A			



Comparable 1

Lot #20 Quarry Farm Road
 Prox. to Subject One mile radius
 Sale Price 240,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Good
 View 2+- Acres
 Site
 Quality
 Age



Comparable 2

P/O Lot #67 Salt Cove Road
 Prox. to Subject Approx. 5 miles (South/East)
 Sale Price 500,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Good
 View 5.7+- Acres
 Site
 Quality
 Age



Comparable 3

Lot #24B Samoset Trail
 Prox. to Subject Approx. 15 miles (South/East)
 Sale Price 101,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Superior
 View .02+- Acres
 Site
 Quality
 Age

Comparable Photo Page

Borrower/Client The Town of Edgecomb			
Property Address P/O Lot #9 Cross Point Road			
City Edgecomb	County Lincoln	State ME	Zip Code 04556
Lender N/A			



Comparable 4

Lot #1 Shore Road
Prox. to Subject Approx. 3 miles (North)
Sale Price 165,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Good
View 1.67+- Acres
Site
Quality
Age

Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age