

**Town of Cumberland, Maine
290 Tuttle Road Cumberland, Maine 04021**

File Number: **cumberland1**

In accordance with your request, I have appraised the real property at:

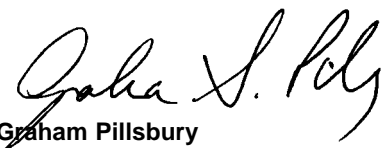
**Doane Property
Cumberland, Me 04021**

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of **January 24, 2008** is:

**\$425,000
Four Hundred Twenty-Five Thousand Dollars**

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.


Graham Pillsbury

SUBJECT

NEIGHBORHOOD

SITE

MARKET DATA ANALYSIS

RECONCILIATION

LAND APPRAISAL REPORT

cumberland1
File No. cumberland1

Borrower **Town of Cumberland, Maine** Census Tract **n/a** Map Reference **U10-7-B**
Property Address **Doane Property**
City **Cumberland** County **Cumberland** State **Me** Zip Code **04021**
Legal Description **Book: 15732 Page: 22 CCRD**
Sale Price **n/a** Date of Sale **n/a** Loan Term _____ yrs. Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimus PUD
Actual Real Estate Taxes **3,901.34** (yr.) Loan charges to be paid by seller **n/a** Other sale concessions **n/a**
Lender/Client **Town of Cumberland, Maine** Address **290 Tuttle Road Cumberland, Maine 04021**
Occupant **vacant land** Appraiser **Graham Pillsbury** Instructions to Appraiser **Estimate market value.**

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good	Avg	Fair	Poor
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Present Land Use	60 % 1 Family	5 % 2-4 Family	____ % Apts	5 % Condo	10 % Commercial	Recreational Facilities	<input type="checkbox"/>
____ % Industrial	20 % Vacant	____ %				Adequacy of Utilities	<input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	<input type="checkbox"/> Taking Place(*)	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(*)From _____ To n/a				Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	____ % Vacant	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	250 to 600+	Predominant Value	300-500	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Single Family Age	new yrs. to yrs.	150+	Predominant Age	25-100+ yrs.	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) See Attached Addendum							

Dimensions **Irregular (access via Drowne Road or Wyman Way)** = **40.68±** Acres ☐ Corner Lot
Zoning Classification **RR1-residential** Present Improvements ☒ Do ☐ Do Not Conform to Zoning Regulations
Highest and Best Use ☒ Present Use ☐ Other (specify) _____
Elec. ☒ Public ☐ Other (Describe) **to be installed**
Gas ☐
Water ☒ **to be installed**
San. Sewer ☐ **septic to be inst.**
☐ Underground Elec & Tel
OFF-SITE IMPROVEMENTS
Str.Address ☒ Public ☐ Private
Surface **to be paved**
Maintenance ☒ Public ☐ Private
☐ Storm Sewer ☐ Curb/Gutter
☐ Sidewalk ☐ Street Lights
Topo **rolling**
Size **large for immediate area**
Shape **Irregular-typical**
View **neigh/woods/wetlands**
Drainage **Appears Adequate**
Property located in a HUD identified Special Flood Hazard Area? ☐ Yes ☒ No
Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) **The subjects site is rolling with apparent adequate drainage. Public water, sewer & power available (would need to be brought in and installed from main road)-typical. Site is in close proximity to "stump dump" and old town land fill. Recommend testing of soils and air quality.**

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be 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 subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant 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.

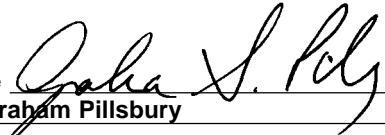
ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	Doane Property Cumberland	Orchard Road Cumberland		10 Blackstrap Road Cumberland		Blanchard Road Cumberland	
Proximity to subject		4± miles		3.5+- miles		3/4± miles	
Sales Price	\$ n/a		\$ 325,000		\$ 267,900		\$ 215,000
Price \$/Sq. Ft.							
Data Source	inspection	MLS#740597		MLS#574403&Ext.inspect.		MLS#280323	
Date of Sale and	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
Time Adjustment	n/a	07/08/2005		02/27/2003	+48,222	02/20/2000	+77,400
Location	Suburban	inferior	+50,000	inferior	+50,000	inferior	+50,000
Site/View	40.68+- AC/woods	30± AC/woods	+53,400	28.59± AC/wds	+60,000	38± AC/woods	+13,400
	neigh/wetlands	neighborhood		neigh/traffic		neighborhood	
util's avail.	water/sewer/elec	elec. only		elec. only		elec. only	
topography	rolling	rolling		rolling		rolling	
Sales or Financing							
Concessions							
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 103,400		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 158,222		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 140,800	
Indicated Value		Gross: 0.0		Gross: 0.0		Gross: 0.0	
of Subject		Net: 0.0 \$ 428,400		Net: 0.0 \$ 426,122		Net: 0.0 \$ 355,800	

Comments on Market Data **See Attached Addendum.**

Comments and Conditions of Appraisal **This appraisal is made "as is" with existing zoning.**

Final Reconciliation **See Attached Addendum**

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF **01/24/2008** to be **425000**

Appraiser Signature  Supervisor Signature (if applicable) _____
Appraiser Name **Graham Pillsbury** Supervisor Name _____
☐ Did ☐ Did Not Physically Inspect Property

Date Report Signed **01/24/2008** Date Report Signed _____
State Certification # **342** State **ME** State Certification # _____ State _____
State License # _____ State License # _____ State _____

ADDENDUM

Borrower: Town of Cumberland, Maine		File No.: cumberland1
Property Address: Doane Property		Case No.: cumberland1
City: Cumberland	State: Me	Zip: 04021
Lender: Town of Cumberland, Maine		

Neighborhood Comments

The subject is located at the end of Drowne Road and Wyman Way on the Easterly side of Main Street. Walk to local conveniences and schools in Cumberland Center. 4-5+- miles to Falmouth Shopping Center and Cumberland Foreside for highway access, shopping and some employment. 9-11+- miles to intown Portland, the Maine Mall or the Portland Jetport for major shopping and employment. Nothing adverse.

Comments on Sales Comparison

The following adjustments were made respectively:

\$6000 per acre;
locational adjustments are based on area and neighborhood appeal as well as surrounding property influences;
time adjustments are based on 6% annual up to the beginning of 2006.

Sale #1 is given the most weight as it is fairly similar in acreage and a recent sale. This sales location away from Cumberland Center is considered quite inferior. Fairly similar topography and development potential.

Sale #2 is given much weight as well. Although a more dated sale and located further away from Cumberland Center, it is fairly similar in acreage & development potential.

Sale #3 is given least weight due to its sales date and time adjustment required. This sale was used as it has the most similar acreage and is located in the same community. Inferior location further away from the town center.

Final Reconciliation

All sales used are considered the best available and located in the same community. Although all sales required heavy adjustments and/or are dated sales, they are considered the best available.

A thorough search was made of all land sales with similar size and appeal throughout the subjects community. All sales dating back 4-5+- were analyzed and considered for this report.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Town of Cumberland, Maine	File No.: cumberland1
Property Address: Doane Property	Case No.: cumberland1
City: Cumberland	State: Me Zip: 04021
Lender: Town of Cumberland, Maine	



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: **January 24, 2008**
Appraised Value: \$ **425,000**



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

LOCATION MAP

Borrower: Town of Cumberland, Maine	File No.: cumberland1
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Lender: Town of Cumberland, Maine	Zip: 04021



***** INVOICE *****

File Number: cumberland1

01/24/2008

Borrower : **Town of Cumberland, Maine**

Invoice # :
Order Date :
Reference/Case # : **cumberland1**
PO Number :

Doane Property
Cumberland, Me 04021

Land appraisal	\$	900.00
(includes one council meeting)	\$	

Invoice Total	\$	900.00
State Sales Tax @	\$	0.00
Deposit	(\$)
Deposit	(\$)

Amount Due	\$	900.00

Terms:

Please Make Check Payable To:

Pillsbury Appraisal Service, Inc.
76 Two Lights Road
Cape Elizabeth, Maine 04107

Fed. I.D. #: