

**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:

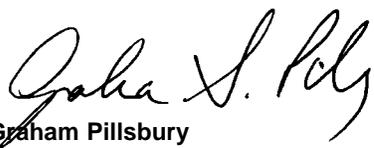
**Doane Property
Cumberland, Me 04021**

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

LAND APPRAISAL REPORT

cumberland1
File No. cumberland1

SUBJECT
 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.

NEIGHBORHOOD

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow 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"/> Over Supply 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>5%</u> 2-4 Family _____ % Apts <u>5%</u> Condo <u>10%</u> Commercial _____ % Industrial <u>20%</u> Vacant _____ % Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> Taking Place(*) (*)From _____ To <u>n/a</u> Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant _____ % Vacant Single Family Price Range <u>250</u> to <u>600+</u> Predominant Value <u>300-500</u> Single Family Age <u>new</u> yrs. to yrs. <u>150+</u> Predominant Age <u>25-100+</u> yrs.	<table border="0" style="width: 100%;"> <tr><td>Employment Stability</td><td><input type="checkbox"/></td><td>Good</td><td><input checked="" type="checkbox"/></td><td>Avg</td><td><input type="checkbox"/></td><td>Fair</td><td><input type="checkbox"/></td><td>Poor</td><td><input type="checkbox"/></td></tr> <tr><td>Convenience to Employment</td><td><input type="checkbox"/></td><td></td><td><input checked="" type="checkbox"/></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Convenience to Shopping</td><td><input type="checkbox"/></td><td></td><td><input checked="" type="checkbox"/></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Convenience to Schools</td><td><input type="checkbox"/></td><td></td><td><input checked="" type="checkbox"/></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Adequacy of Public Transportation</td><td><input type="checkbox"/></td><td></td><td><input checked="" type="checkbox"/></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Recreational Facilities</td><td><input type="checkbox"/></td><td></td><td><input checked="" type="checkbox"/></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Adequacy of Utilities</td><td><input type="checkbox"/></td><td></td><td><input checked="" type="checkbox"/></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Property Compatibility</td><td><input type="checkbox"/></td><td></td><td><input checked="" type="checkbox"/></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Protection from Detrimental Conditions</td><td><input type="checkbox"/></td><td></td><td><input checked="" type="checkbox"/></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Police and Fire Protection</td><td><input type="checkbox"/></td><td></td><td><input checked="" type="checkbox"/></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>General Appearance of Properties</td><td><input type="checkbox"/></td><td></td><td><input checked="" type="checkbox"/></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Appeal to Market</td><td><input type="checkbox"/></td><td></td><td><input checked="" type="checkbox"/></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </table>	Employment Stability	<input type="checkbox"/>	Good	<input checked="" type="checkbox"/>	Avg	<input type="checkbox"/>	Fair	<input type="checkbox"/>	Poor	<input type="checkbox"/>	Convenience to Employment	<input type="checkbox"/>		<input checked="" type="checkbox"/>							Convenience to Shopping	<input type="checkbox"/>		<input checked="" type="checkbox"/>							Convenience to Schools	<input type="checkbox"/>		<input checked="" type="checkbox"/>							Adequacy of Public Transportation	<input type="checkbox"/>		<input checked="" type="checkbox"/>							Recreational Facilities	<input type="checkbox"/>		<input checked="" type="checkbox"/>							Adequacy of Utilities	<input type="checkbox"/>		<input checked="" type="checkbox"/>							Property Compatibility	<input type="checkbox"/>		<input checked="" type="checkbox"/>							Protection from Detrimental Conditions	<input type="checkbox"/>		<input checked="" type="checkbox"/>							Police and Fire Protection	<input type="checkbox"/>		<input checked="" type="checkbox"/>							General Appearance of Properties	<input type="checkbox"/>		<input checked="" type="checkbox"/>							Appeal to Market	<input type="checkbox"/>		<input checked="" type="checkbox"/>						
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Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) See Attached Addendum

SITE

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. <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (Describe) <u>to be installed</u> Gas <input type="checkbox"/> Water <input checked="" type="checkbox"/> <u>to be installed</u> San. Sewer <input type="checkbox"/> <u>septic to be inst.</u> <input type="checkbox"/> Underground Elec & Tel	OFF-SITE IMPROVEMENTS Str. Address <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Surface <u>to be paved</u> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	Topo <u>rolling</u> Size <u>large for immediate area</u> Shape <u>Irregular-typical</u> View <u>neigh/woods/wetlands</u> Drainage <u>Appears Adequate</u> Property located in a HUD identified Special Flood Hazard Area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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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.

MARKET DATA ANALYSIS

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 Time Adjustment	DESCRIPTION n/a	DESCRIPTION 07/08/2005	DESCRIPTION 02/27/2003	DESCRIPTION 02/20/2000
Location	Suburban	inferior	inferior	inferior
Site/View	40.68+- AC/woods neigh/wetlands	30± AC/woods neighborhood	28.59± AC/wds neigh/traffic	38± AC/woods 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 of Subject		Gross: 0.0 Net: 0.0 \$ 428,400	Gross: 0.0 Net: 0.0 \$ 426,122	Gross: 0.0 Net: 0.0 \$ 355,800

RECONCILIATION
 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 Graham S. Pillsbury 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 _____ 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.

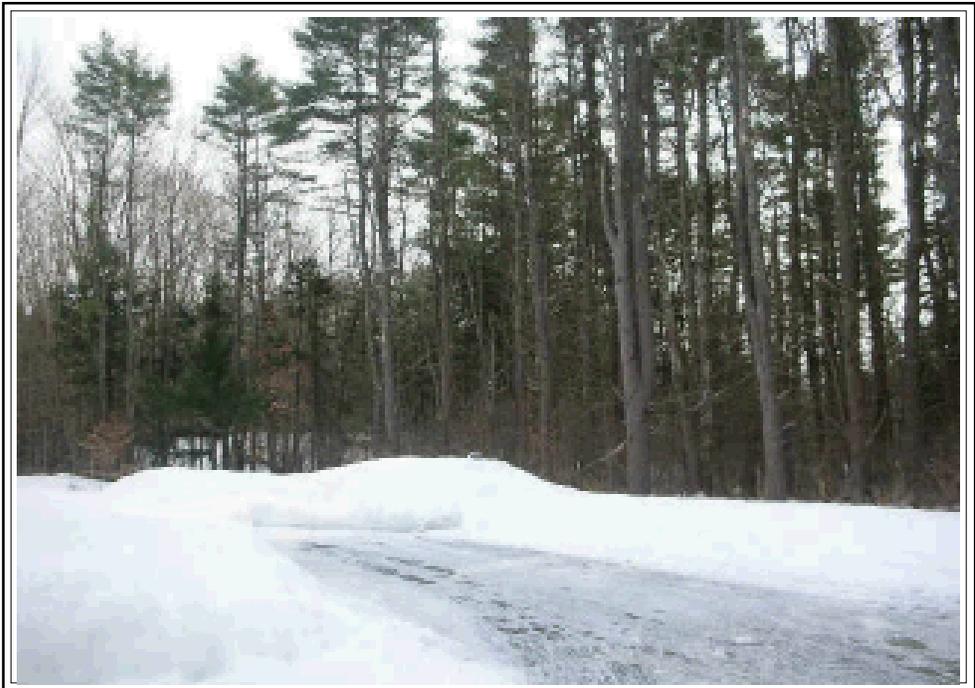
SUBJECT PROPERTY PHOTO ADDENDUM

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**

Property Address: **Doane Property**

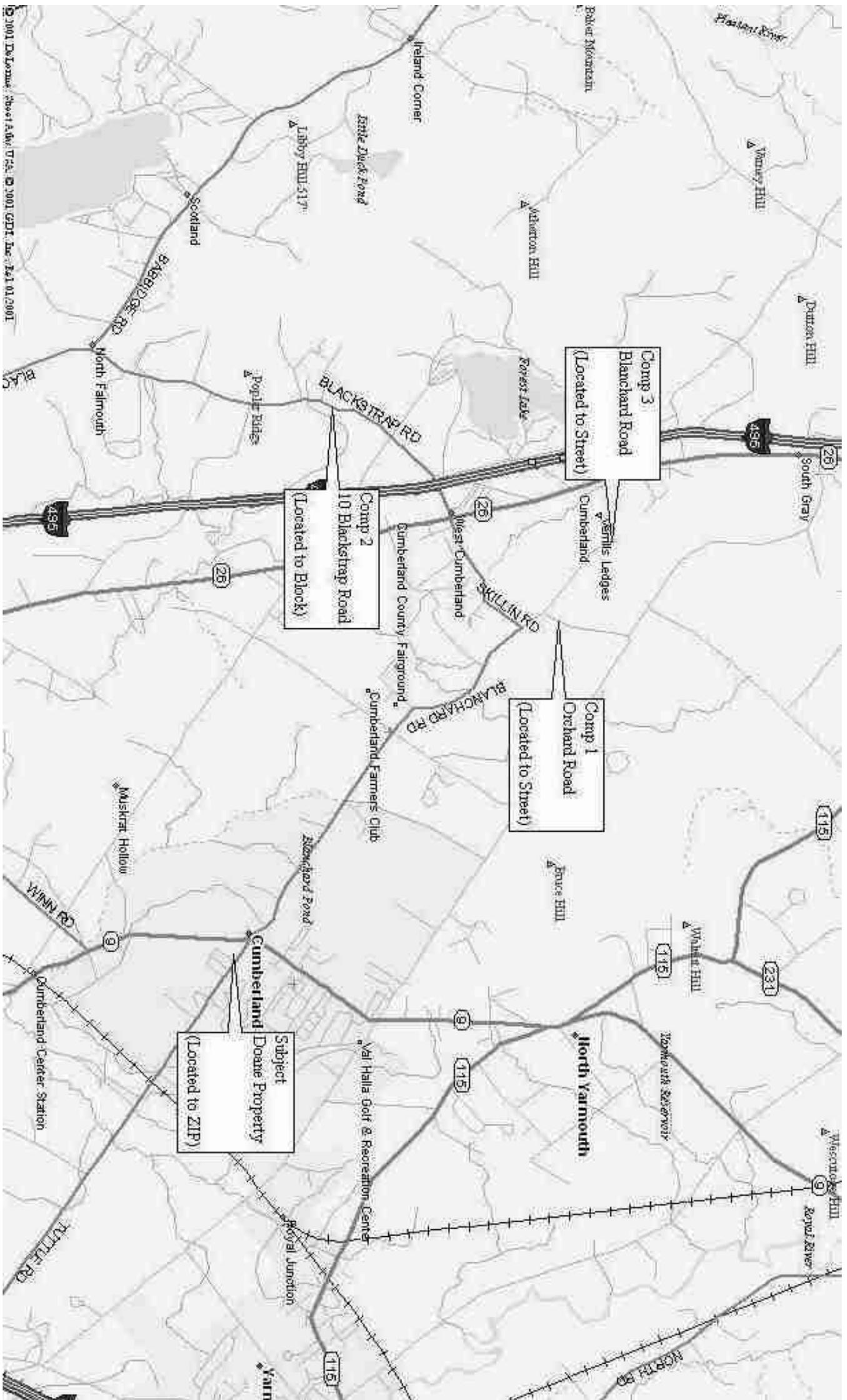
Case No.: **cumberland1**

City: **Cumberland**

State: **Me**

Zip: **04021**

Lender: **Town of Cumberland, Maine**



***** 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. #: