ADDENDA

SUBJECT PROPERTY DEEDS

810576 P123

MASSACHUSETTS FORM QUITCLAIM DEED

We, Herbert E. Fletcher, E. Kennard Fletcher and Robert L. O'Brien as Trustee of the H.E. Fletcher Co. Liquidating Trust established under the laws of the Commonwealth of Massachusetts under an instrument dated January 10, 1986, recorded with the Middlesex North District Registry of Deeds in Book 3517, Page 249, as Instrument Number 306906

For consideration paid, and in full consideration of Four Hundred Seventy Thousand and 00/100 ($470,000.00) Dollars

Grant to Granite Hill Estates, LLC a Massachusetts Limited Liability Corporation with the principal place of business at, 30 Elliott Road, Chelmsford, MA 01824

with Quitclaim Covenants

The land in Westford, Middlesex County, Massachusetts, with the buildings thereon, if any as more particularly described in Exhibit A attached hereto and incorporated herein by reference.

Being a portion of the premises conveyed to us by deed of H.E. Fletcher Co., dated June 30, 1986, recorded with Middlesex North District deeds in Book 3579, Page 115.

Executed as a sealed instrument this 9 day of Dec. 1999, 1999.

Herbert E. Fletcher, Trustee TRUSTEE

E. Kennard Fletcher, Trustee TRUSTEE

Robert L. O'Brien, Trustee TRUSTEE

DISTRICT OF COLUMBIA

Washington December 9, 1999

Then personally appeared the above named Herbert E. Fletcher and acknowledged the foregoing instrument to be his free act and deed, before me,

Notary Public
My Commission Expires:
My Commission Expires October 31, 2002

STATE OF FLORIDA

COUNTY District of Columbia December 9, 1999

Then personally appeared the above named Robert L. O'Brien and acknowledged the foregoing instrument to be his free act and deed, before me,

Notary Public
My Commission Expires: 3/23/2003

COMMONWEALTH OF MASSACHUSETTS

Middlesex, SS. December 13, 1999

Then personally appeared the above named E. Kennard Fletcher and acknowledged the foregoing instrument to be his free act and deed, before me,

Anissa T. Makris
Notary Public: Anissa T. Makris
My Commission Expires: July 21, 2001

Locus: West St. - Country Rd. Westford, MA

§10576 P124

EXHIBIT "A"
DESCRIPTION SHEET
COWDREY HILL ROAD AKA COWDRY HILL ROAD
WESTFORD, MA 01886

Certain parcels or lots of land with any buildings and/or structures that may be located thereon, described as follows:

PARCEL 1:

Land in Westford in the northerly part thereof, situated on Snake Meadow Hill, so called, supposed to contain six (6) acres, more or less, and being the premises described in a deed from George E. Couture et als, to William A Bergeron, dated September 26, 1946 and recorded with Middlesex North Registry of Deeds, Book 1004, Page 287, bounded and described as follows:

A certain lot of woodland containing six (6) acres, more or less, situated in the northerly part of said Westford on Snake Meadow Hill, so-called, bounded and described as follows:

Beginning at the northwesterly corner thereof at a stone bound at land of Charles M. Cummings;

Thence running southwesterly on said Cummings land thirty-two and 6/10 rods to a stone bound;

Thence northwesterly still on said Cummings land twenty and 1/10 (20.1) rods to a stone bound at land formerly of David Reed, deceased;

Thence southwesterly on said Reed land twenty-one and 45/100 (21.45) rods to a stone bound at a corner;

Thence northwesterly still on said Reed's land about twenty-eight and 8/10 (28.8) rods to a walnut stump at the ministerial lot, so called;

Thence northeasterly on said ministerial lot about twenty-one (21) rods to a stone bound at a corner;

Thence northerly about 30 rods to the bound first mentioned.

PARCEL 2:

The land in the northwesterly part of Westford, supposed to contain thirty (30) acres, more or less, and being the premises described in a deed from Frederick E. Reed to Alfred N. and Elizabeth A. Oakes, recorded with Middlesex North Registry of Deeds, Book 1005, Page 166, and bounded as follows, to-wit: -

Beginning at a walnut stump at the end of an old wall on the westerly side of the road leading northerly over Cowdry Hill, so-called;

Thence northerly by said road to a stake and stones at land formerly owned by one Almond Reed;

Thence easterly by said Reed land to a bound;

Thence southerly to a rock with stones upon it;
Thence easterly by said Bond land to a heap of stones on a ledge at land formerly owned by Bela Wright;
Thence southerly by said Bela Wright land to a heap of stones near a pond hole;
Thence easterly by said Bela's land to a walnut tree at the Ministerial lot so called;
Thence southerly in a straight line to a rock on the ledge marked B at land of Barnard Reed;
Thence westerly by land of said Barnard Reed to land of Cornelius O'Brien;
Thence still westerly by land of said O'Brien to the bound first named.

Being the same premises described in Instrument of Taking dated April 29, 1949 and recorded with said Registry of Deeds, Book 1114, Page 426. Proceedings were duly instituted in the Land Court to foreclose rights of redemption (T.L. #02975) and final decree foreclosing rights of redemption was entered December 9, 1954.

PARCEL 3:

The land situated in Westford, Middlesex County, Massachusetts containing about 13 acres situated on Snake Meadow Hill, so called, bounded and described as follows:

Beginning at the southerly corner thereof at a stone set in a walnut stump of land formerly of William Reed;
Thence north 29-1/4 degrees West by land of said Reed about 53 rods and 12 feet to a walnut tree now fallen and stones about the stump at land formerly of Japtha Wright;
Thence North 45 degrees East about 36 rods and 4-1/2 feet to a stake and stones at land of said Wright;
Thence South 24-1/2 degrees East in part by land of said Wright and land of John Osgood and land of Louis Palmer about 57 rods and 3-1/2 feet to a burnt white pine stake or stump, now represented by stones, at land of said Reed;
Thence South 47-1/2 degrees West about 31 rods and 13 feet to the point of beginning, said premises being delineated on plan entitled, "Plan of Church lot, so-called, belonging to the Church of the First Parish of Westford, situated on Snakemeadow Hill northwest of Graniteville. Copied by T.H. Symonds, December 11, 1883, Scale 4 rods to an inch."

Being all and the same premises conveyed to Richard K. Palmer by deed of Warren R. Palmer and Beatrice B. Palmer, dated August 8, 1947 and recorded with the Middlesex North Registry of Deeds, Book 1074, Page 428.

PARCEL 4:

The following parcels of real estate situated in the vicinity of that part of said Westford known as Graniteville, severally bounded and described as follows:

4-1: First: Beginning at the southwesterly corner thereof on the easterly side of West Street, so called, formerly known as the Groton Road, at a stone bound at land of Robert J.

McCarthy, deceased;

Thence northwesterly by said West Street to a stone bound at land formerly of Sophronia M. Wright;

Thence easterly on said Wright land one hundred (100) feet to a stone bound;

Thence northwesterly by said Wright land one hundred (100) feet to a stone bound;

Thence southwesterly still on said Wright land one hundred (100) feet to said West Street;

Thence northwesterly on said West Street to land formerly of Cornelius O'Brien;

Thence northeasterly and easterly by said O'Brien land and land of Frederick E. Reed to a bound commonly known as the Ship Rock;

Thence in an easterly (previously erroneously described as westerly) and northeasterly direction by land of said Reed, land of Charles Couture, deceased, and land of Joseph Couture to a stone bound at land of Harry N. Fletcher;

Thence southerly, southeasterly and southwesterly by said Fletcher land through several stone bounds to a stone bound at other land of the grantor and grantee;

Thence easterly still by land of said Fletcher to a stone bound still at land of said Fletcher;

Thence southerly by land of said Fletcher to land of one Hanson;

Thence southerly, westerly (previously erroneously described as easterly) and southerly by said Hanson land to land of P. Henry Harrington;

Thence westerly and southwesterly in a broken course by land of said Harrington, land of one Benson, one Denis, the Abbot Worsted Company and land of said McCarthy, to a stone bound;

Thence southwesterly by said McCarthy land about two hundred forty-one (241) feet to the point of beginning, or however the same may be otherwise bounded and described.

Excepting from the said parcel therein described so much thereof as has been conveyed to the following persons:

Deed from Harold W. Hildreth to Samuel DeGagne et ux, dated December 3, 1938 and recorded with said Registry of Deeds in Book 926, Page 500.

Deed from Harold W. Hildreth, et ux to Edward Boisvert, dated February 26, 1942 and recorded with said Registry of Deeds in Book 976, Page 433.

Deed from Harold W. Hildreth, et ux to Noe Labbe, dated November 29, 1945 and recorded with said Registry of Deeds in Book 1034, Page 516.

Deed from Harold W. Hildreth, et ux to Russell Saber et ux, dated September 29, 1943 and recorded with said Registry of Deeds in Book 1115, Page 29.

Deed from Harold W. Hildreth, et ux to Edward Boisvert, dated September 29, 1943 and recorded with said Registry of Deeds in Book 1108, Page 153.

4-2: Second: A certain parcel of land known as the Stephens Lot, containing about fifteen (15) acres, bounded and described as follows:

Beginning at the southwesterly corner thereof at a stone bound at land now or formerly of one Wright;
Thence northerly by said Wright land to a stone bound at land supposed to be now or formerly of Charles Cummings;
Thence in the same direction by said Cummings land to land of the Estate of C.G. Sargent;
Thence easterly by said last named land to a stone bound at land formerly of Gilman Wright, deceased;
Thence southerly by said Gilman Wright land to a stone bound at land of one Wright;
Thence in the same direction along the wall by a stone bound still at said Wright land;
Thence westerly by said Wright land to the point of beginning.

4-3: A parcel of land containing about fourteen (14) acres, commonly known as the Reed Lot, bounded and described as follows:

Beginning at the southwesterly corner at a stake and stones at land formerly owned by Sophia Prescott;
Thence easterly by land formerly of Dola Wright to a stake and stones at the road;
Thence northerly by said road to the end of an old wall;
Thence westerly by said wall to a stake and stones;
Thence still westerly to a white oak tree marked;
Thence southwesterly by said wall to a rock with stones upon it;
Thence northwesterly (previously erroneously described as westerly) by land formerly of Jonathan Prescott to a stake and stones;
Thence southerly by land formerly of Asa Wright to a stake and stones;
Thence westerly to a stake and stones at land of said Sophia Prescott;
Thence southerly by land of said Sophia to the bound first above named.

PARCELS 5:

Five (5) certain parcels of land, situated in the Centerville section of Westford, Middlesex County, Massachusetts, bounded and described as follows:

5-1: The so-called "Bowers lot"

A certain tract of woodland situated in the northwesterly part of said Westford near what is or formerly was the Asa Wright Farm containing sixteen (16) acres, more or less and then bounded:

Beginning at the southwesterly corner of the premises at the Cowdry Hill Road so called,

at a stake and stones at land now or formerly of Thomas Hutchins;
Thence easterly by said Hutchins land to a stake and stones;
Thence southeasterly to a stone with stones upon it;
Thence northeasterly (previously erroneously described as northerly) by said Hutchins land to a split stone on the ledge at land late of I.A. Wright;
Thence northwesterly (previously erroneously described as westerly), by said land, to a stake and stones at land now or formerly of J.W. Cummings;
Thence southwesterly by said Cummings land to said Cowdry Hill Road at a stake and stones;
Thence southerly by said Road to the first mentioned bound.

5-2: The so-called "East Lot"

A parcel of land situated on or near Snake Meadow Hill in that part of said Westford known as Graniteville and marked the "East Lot" on a certain plan entitled, "Plan made for H.V. Hildreth and Harry M. Fletcher from a plan made by Elijah Whitcomb in 1844, and another plan by J.G. Chase in 1848 and another by Joel Hoar in...supplemented by surveys made by T.E. Symmes on July 21st, 1893 and April 9th and 11th, 1903", recorded with said Registry of Deeds, Book 19, Page 50, and bounded and described as follows:

Beginning at the southeasterly corner thereof at the end of a wall at land of Lewis Palmer;
Thence south 62-1/2 ° west on land of said Palmer eight hundred and twenty-nine feet to a stake and stones at land of said Harry N. Fletcher;
Thence north 32° west one hundred twenty and 4/10 feet to a corner;
Thence north 61° west one hundred ninety-five and 4/10 feet to a corner;
Thence south 55 1/2° west one hundred twenty-three and ½ feet to a corner of the parcel marked "Middle Lot" on said plan, the last three courses being on land of said Harry N. Fletcher;
Thence north 8° west one hundred sixty-nine feet to a stone bound;
Thence north 25°east one hundred seventy-two feet to an iron plug in a rock;
Thence north 73° east one hundred fifty-four feet to a stone bound at the Ministerial Lot, so called;
Thence north 47° east on said Ministerial Lot five hundred twenty-one and 4/10 feet too the end of the wall at land of said Palmer;
Thence south 46° east six hundred eighteen and 73/100 feet to the point of beginning.

Containing, according to said plan, nine (9) acres and thirty-eight thousand seven hundred square feet, more or less.

5-3: The so-called "West Lot"

A parcel of land situated on or near Snake Meadow Hill in that part of said Westford known as Graniteville and marked the "West Lot" on a certain plan hereinabove referred to, recorded with said Registry of Deeds, Book 19, Page 50, and bounded and described as follows:

Beginning at the southwesterly corner thereof at a stone bound at land of Rachel W. Reed and at land of Mary E. Reed;

Thence running north 8° west seven hundred and seventy-one feet to a stone bound at other land of Rachel W. Reed;

Thence north 78° east on said other land of Rachel W. Reed, two hundred fifty seven and 4/10 feet to a stone bound at the southwesterly corner of a parcel marked as "Middle Lot" on said plan, and land of said Harry M. Fletcher;

Thence south 17-1/2 ° east six hundred and seventy-nine feet on land of said Fletcher to a stake and stones at said first mentioned land of Rachel W. Reed;

Thence south 63° west four hundred and twenty-one feet to the point of beginning.

Containing, according to said plan, five acres and twenty-four thousand four hundred and fifty square feet, more or less.

5-4: The so-called "Abbot Quarry Land"

A certain tract of woodland situated in the northwesterly part of said Westford near the Stone Quarry Depot, containing eleven and one-half acres, more or less, bounded as follows:

Beginning at the southeasterly corner at a stake and stones at land now or formerly of Jacob Abbot and land now or formerly of J.W.P. Abbot;

Thence by said J.W.P. Abbot's land north to a stake and stones at the wall at land now or formerly of William Reed;

Thence southwesterly on the walled ledge by said William Reed's land to a hole drilled in the ledge near a white pine tree marked at said William Reed's land;

Thence westerly by said William Reed's land to a stake and stones supposed to be on the line at land now or formerly of Barnard Reed;

Thence southerly by said Barnard Reed's land to a stake and stones at land now or formerly of Solomon Richardson;

Thence easterly by a parcel of land set off to the widow Polly Abbot as dower and by land now or formerly of Jacob Abbot to the bound first mentioned.

There is excepted, however, from this conveyance any and all portion or portions of the above described premises which have heretofore been conveyed by any instrument or instruments recorded with said Registry of Deeds or registered in the Land Court.

The above described parcel is supposed to be bounded as follows:

Westerly by a tract of land marked "West Lot" on the plan of land referred to in the description of Parcel 5-2 above, which plan is recorded with said Registry of Deeds, Book 19, Page 90;

Northerly by the tract of land marked "Middle Lot" on said plan;

Northeasterly by a tract of land marked "East Lot" on said plan;

Easterly and Southeasterly by land now or formerly of Arthur L. Healy, as shown on Plan

20009A filed with Certificate of Title #7679 in the Land Registration Office of Northern Middlesex; and
Southerly by land of owners unknown.

A portion of or all of each of the above Parcels 5-2, 5-3 and 5-4 may also be included in the description of Parcel 4-1.

5-5: The so-called "Cowdry Hill Lot"

A certain tract of land situate in northwesterly part of said Westford on Cowdry Hill, so called, containing fourteen (14) acres, more or less, and bounded as follows:

Beginning at a stake and stones at land formerly owned by Joseph Prescott;
Thence southerly by said land to large rock with stones upon it at land of David Reed;
Thence easterly by said land to Cowdry Hill Road, so called;
Thence northerly by said Road to a stake and stones at Josiah Reed's land;
Thence westerly by said Reed's land to bound first mentioned.

Excluding and excepting, however, a certain tract of land situated within the above described premises, containing about one acre, more or less, and bounded as follows:

Beginning at the northeasterly corner of said lot at a heap of stones at land now or formerly of Josiah Reed, at Cowdry Hill Road;
Thence running westerly by said last named land, eight rods to a white oak tree marked with stones about it;
Thence southerly by land now or formerly of Samuel Fletcher, twenty rods to a stone post in ground marked H, [at road];
Thence easterly by said Fletcher land five rods to a stone post marked D, at road;
Thence northerly by said Road 19 rods to the point of beginning.

Being a portion of the premises conveyed to us by deed of H.E. Fletcher Co. dated June 30, 1966 and recorded with said Deeds at Book 3519, Page 115.

Meaning and intending to convey all the grantors interest in any land located in Westford, Middlesex County, MA which lies within in an area bounded and described as follows: southerly of Groton Road, westerly of North Street, northerly of N Main Street and easterly of Weir Street, no matter how the same may be bounded and described.

Bk: 16041 Pg: 65 Page: 1 of 2
Recorded: 08/22/2009 04:10 PM

QUITCLAIM DEED

I, **Antonio J. Traversa and Jeanne M. Traversa,** of Westford, Middlesex County, MA

in consideration of less than one hundred dollars

Grants to the **77/79 NM Realty, LLC,** a duly organized Massachusetts limited liability company with an address of 15 Northview Ave., Chelmsford, Massachusetts 01824

with ***QUITCLAIM COVENANTS,***

the land in said Westford, together with the building thereon being bounded and described as follows:

A certain lot of land together with the building thereon situated on the Southerly side of Main Street in that part of Westford known as Graniteville containing 3225 square feet more or less and bounded as follows:

NORTHERLY by said Street thirty-seven and 50/100 (37.50) feet;
EASTERLY by land of the Stony Brook Railroad seventy (70) feet;
SOUTHERLY by land formerly of Street Railway forty-two and 5/10 (42.5) feet; and
WESTERLY by Lot B-1, (90) feet on plan hereinafter mentioned.

Said lot being delineated as Lot A-1 on a plan entitled "Plan of Land in Westford, Mass. belonging to Abbot Worsted Company, surveyed Dec., 1941 by J.C. & W.T. Monahan, C.E.'s", which plan is recorded in Middlesex North District Registry of Deeds.

Being part of the premises conveyed to us by Doris Stevens by deed dated February 7, 1942 and recorded with Middlesex North District Registry of Deeds, Book 974, Page 169, and being described in said deed as "The Second Lot".

Said premises are conveyed subject to the following rights and easements:

Any and all existing drains and drainage system and rights established by the Abbot Worsted Company, if any there be, on, over or through the premises hereby conveyed shall be continued until January 1, 1943, and thereafter any servitude upon said premises or rights accruing by reason thereof shall be relinquished and extinguished.

NO TITLE EXAMINATION REQUESTED AND NONE PERFORMED.

For any title see deed at Middlesex North District Registry of Deeds at Book 2348, Page 430.

Box 54

WITNESS our hands and seals this 19 day of AUG, in the year two thousand and three.

Antonio J. Traversa

Jeanne M. Traverso

THE COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS 8/19, 2003

Then personally appeared the above named, Antonio J. Traversa and Jeanne M. Traversa, as aforesaid, and acknowledged the foregoing instrument to be their free act and deed, before me,

Notary Public

JOSEPH P. HAMELIN

My commission expires: AUG JULY 10, 2009

2004 00001041
Bk: 16704 Pg: 1/10 Page: 1 of 1
Recorded: 01/09/2004 02:58 PM

QUITCLAIM DEED

I, Antonio Joseph Traversa, of Chelmsford, Massachusetts

for consideration of Less than One Hundred Dollars

grants to 77/79 NM Realty, LLC, a Massachusetts Limited Liability Company with an address of 15 Northview Avenue, Chelmsford, Massachusetts 01886

with quitclaim covenants,

the land located in said Westford, Middlesex County, Massachusetts, situated on the northerly side of Main Street and that part of Westford known as Graniteville, containing 6,663 square feet more or less, together with the buildings thereon being bounded and described as follows:
Beginning at the Southeasterly corner thereof at an iron pipe in the ground at said street and at land this day conveyed to Paul Voropay et ux; thence Northerly through the center partition of the house about two hundred (200) feet to an iron pipe in the ground at land of one Reed; thence Westerly by said Reed land twenty-six and 1/10 (26.1) feet to Lot B on plan hereinafter referred to; thence Southerly by said Lot B about two hundred (200) feet to a stone bound at said Street; thence Easterly by said Street about forty and 53/100 (40.53) feet to the point of beginning. Said premises being delineated as the westerly portion of Lot A on a plan entitled "Plan of Land in Westford, Mass., belonging to Abbot Worsted Company, surveyed Dec., 1941 by J. C. & W. T. Monahan, C. E.'s", which plan is to be recorded in Middlesex North District Registry of Deeds.

PROPERTY: MAIN STREET WESTFORD

For my title see The Estate of Luba Traversa, Middlesex Probate Court Docket #97P1777EP. SEE BOOK 974 PAGE 169

WITNESS my hand and seal this 8th day of ~~December~~ January 2004.

Antonio Joseph Traversa

Antonio Joseph Traversa

THE COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. ~~December~~ January 8, 2004

Then personally appeared the above named, Antonio Joseph Traversa and acknowledged the foregoing instrument to be his free act and deed, before me,

Rosalind M. Boyle

Notary Public

ROSALIND M. BOYLE
NOTARY PUBLIC
HALL & FINNEGAN, P.C.
My commission expires July 18, 2006

My commission expires: 7/28/06

END OF DOCUMENT

Box 54

CONCEPTUAL ANR

GRANITEVILLE WOODS

Granteville Woods, LLC

HANCOCK ASSOCIATES

CONCEPTUAL AND SUBDIVISION

1

ASSESSORS FIELD CARDS

Unofficial Property Record Card - Westford, MA

General Property Data

Parcel ID	[illegible]	Account Number	0
Prior Parcel ID	0		
Property Owner	GRANITE HILL ESTATES, LLC	Property Location	WEST ST
		Property Use	BUILDABLE
Mailing Address	17 PROGRESS AVE	Most Recent Sale Date	12/19/1999
		Legal Reference	18976-123
City	CHELMSFORD	Grantor	H E FLETCHER CO LIQUIDATING TR
Mailing State	MA	Zip	01824
		Sale Price	470,000
Parcel Zoning	RA	Land Area	71.910 acres

Current Property Assessment

Card 1 Value	Land Value 373,300	Building Value 0	Total Value [illegible]

Building Description

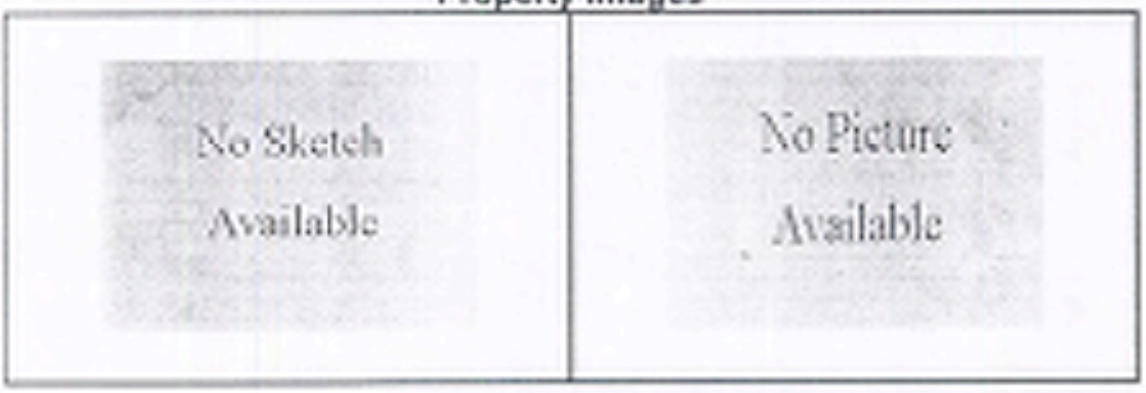
Building Style N/A	Foundation Type N/A	Flooring Type N/A
# of Living Units N/A	Frame Type N/A	Basement Floor N/A
Year Built N/A	Roof Structure N/A	Heating Type N/A
Building Grade N/A	Roof Cover N/A	Heating Fuel N/A
Building Condition N/A	Siding N/A	Air Conditioning 0%
Finished Area (SF) N/A	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 71.910 acres of land mainly classified as BUILDABLE with a(n) N/A style building, built about N/A , having N/A exterior and N/A roof cover, with N/A unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranteed.

Unofficial Property Record Card - Westford, MA

General Property Data

Parcel ID	029 0084 0000	Account Number	0
Prior Parcel ID	-		
Property Owner	GRANITE HILL ESTATES, LLC	Property Location	COWDRY HILL RD
		Property Use	BUILDABLE
Mailing Address	17 PROGRESS AVE	Most Recent Sale Date	12/13/1999
		Legal Reference	10576-133
City	CHELMSFORD	Grantor	E FLETCHER CO LIQUIDATING TR
Mailing State	MA	Zip	01824
Parcel Zoning	FA	Sale Price	429,000
		Land Area	90.370 acres

Current Property Assessment

Card 1 Value	Land Value	Building Value	Total Value
	443,900	0	443,9

Building Description

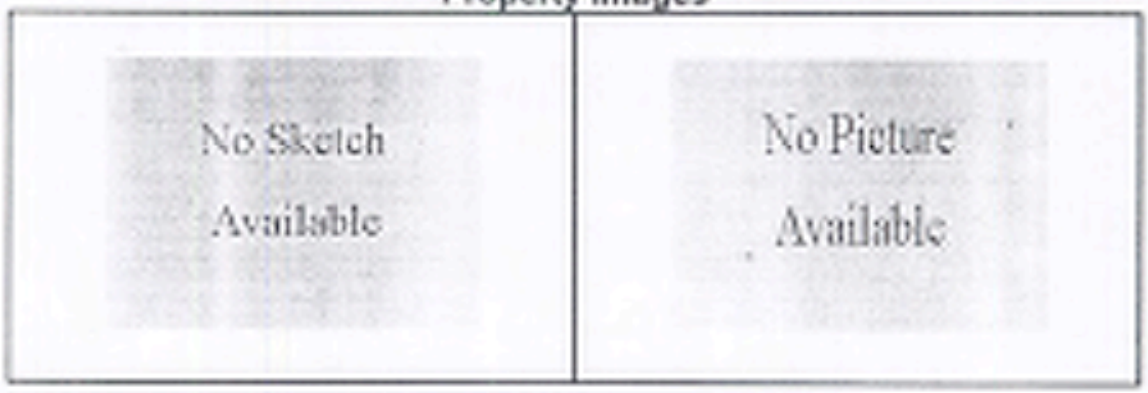
Building Style N/A	Foundation Type N/A	Flooring Type N/A
# of Living Units N/A	Frame Type N/A	Basement Floor N/A
Year Built N/A	Roof Structure N/A	Heating Type N/A
Building Grade N/A	Roof Cover N/A	Heating Fuel N/A
Building Condition N/A	Siding N/A	Air Conditioning 0%
Finished Area (SF) N/A	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 90.370 acres of land mainly classified as BUILDABLE with a(n) N/A style building, built about N/A , having N/A exterior and N/A roof cover, with N/A unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranteed.

Unofficial Property Record Card - Westford, MA

General Property Data

Parcel ID	030 0013 0000	Account Number	0
Prior Parcel ID	–		
Property Owner	GRANITE HILL ESTATES, LLC	Property Location	LOT 3 NORTH ST
		Property Use	UNBUILD
Mailing Address	17 PROGRESS AVE	Most Recent Sale Date	10/16/1999
		Legal Reference	10676-123
City	CHELMSFORD	Grantor	H E FLETCHER CO LIQUIDATING TR.
Mailing State	MA Zip 01824	Sale Price	470,000
Parcel Zoning	RA	Land Area	6.968 acres

Current Property Assessment

Card 1 Value	Land Value 22,400	Building Value 0	Total Value 22,4[illegible]

Building Description

Building Style N/A	Foundation Type N/A	Flooring Type N/A
# of Living Units N/A	Frame Type N/A	Basement Floor N/A
Year Built N/A	Roof Structure N/A	Heating Type N/A
Building Grade N/A	Roof Cover N/A	Heating Fuel N/A
Building Condition N/A	Siding N/A	Air Conditioning 0%
Finished Area (SF) N/A	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 6.968 acres of land mainly classified as UNBUILD with a(n) N/A style building, built about N/A., having N/A exterior and N/A roof cover, with N/A unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images

No Sketch Available	No Picture Available

Disclaimer: This information is believed to be correct but is subject to change and is not warranteed.

Unofficial Property Record Card - Westford, MA

General Property Data

Parcel ID	029 0015 0000	Account Number	0
Prior Parcel ID	--		
Property Owner	GRANITE HILL ESTATES, LLC	Property Location	CONSERV HILL RD
		Property Use	BUILDABLE
Mailing Address	17 PROGRESS AVE	Most Recent Sale Date	12/15/1999
		Legal Reference	10576-123
City	CHELMSFORD	Grantor	H E FLETCHER CO LIQUIDATING TR
Mailing State	MA	Zip	01824
Parcel Zoning	RA	Sale Price	470,000
		Land Area	29.010 acres

Current Property Assessment

Card 1 Value	Land Value 713,800	Building Value 0	Total Value 713,8

Building Description

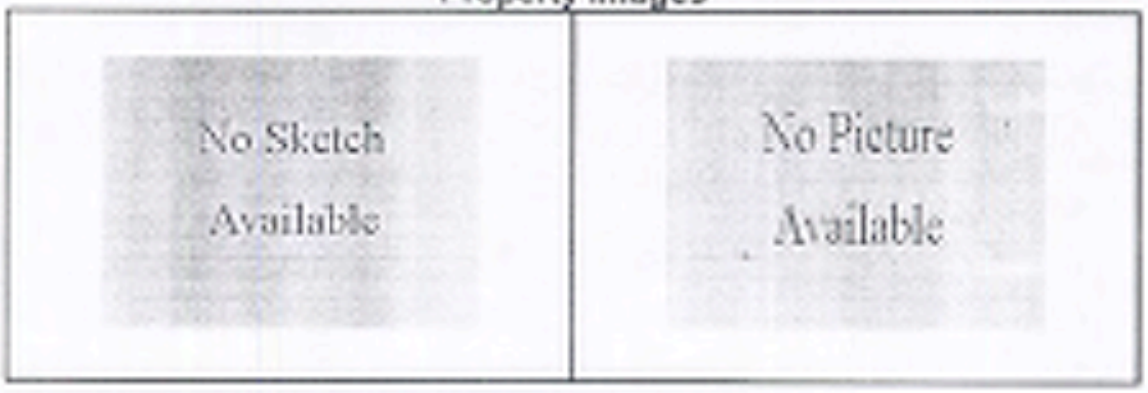
Building Style N/A	Foundation Type N/A	Flooring Type N/A
# of Living Units N/A	Frame Type N/A	Basement Floor N/A
Year Built N/A	Roof Structure N/A	Heating Type N/A
Building Grade N/A	Roof Cover N/A	Heating Fuel N/A
Building Condition N/A	Siding N/A	Air Conditioning 0%
Finished Area (SF) N/A	Interior Walls N/A	# of Semi Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 29.010 acres of land mainly classified as BUILDABLE with a(n) N/A style building, built about N/A , having N/A exterior and N/A roof cover, with N/A unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranteed.

Unofficial Property Record Card - Westford, MA

General Property Data

Parcel ID	030 0010 0000	Account Number	0
Prior Parcel ID	--		
Property Owner	TTTS NW REALTY, LLC	Property Location	77 NO MAIN ST
		Property Use	ONE FAM
Mailing Address	11 NORTHVIEW AV	Most Recent Sale Date	6/17/2020
		Legal Reference	10218-106
City	CHELMSFORD	Grantor	TRAVERSA, JEANNE MARIE
Mailing State	MA ZIP 01824	Sale Price	100
Parcel Zoning	RA	Land Area	0.204 acres

Current Property Assessment

Card 1 Value	Land Value 183,300	Building Value 106,300	Total Value 289,600

Building Description

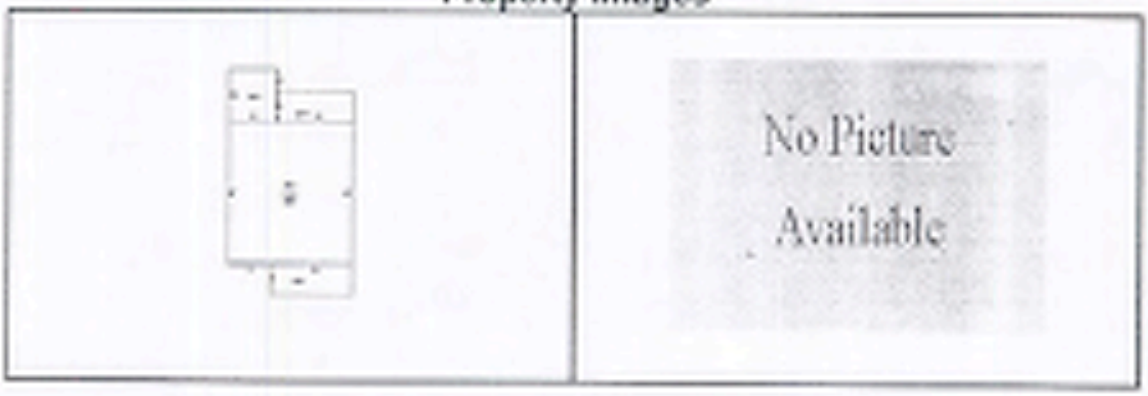
Building Style	GAMBREL	Foundation Type	STONE	Flooring Type	CARPET
# of Living Units	1	Frame Type	WOOD	Basement Floor	N/A
Year Built	1930	Roof Structure	GAMBREL	Heating Type	FORCED HEA
Building Grade	AVERAGE	Roof Cover	ASPHALT	Heating Fuel	GAS
Building Condition	Good	Siding	VINYL	Air-Conditioning	0%
Finished Area (SF)	1248	Interior Walls	PLASTER	# of Bsmt Garages	0
Number Rooms	5	# of Bedrooms	3	# of Full Baths	1
# of 3/4 Baths	0	# of 1/2 Baths	0	# of Other Fixtures	0

Legal Description

Narrative Description of Property

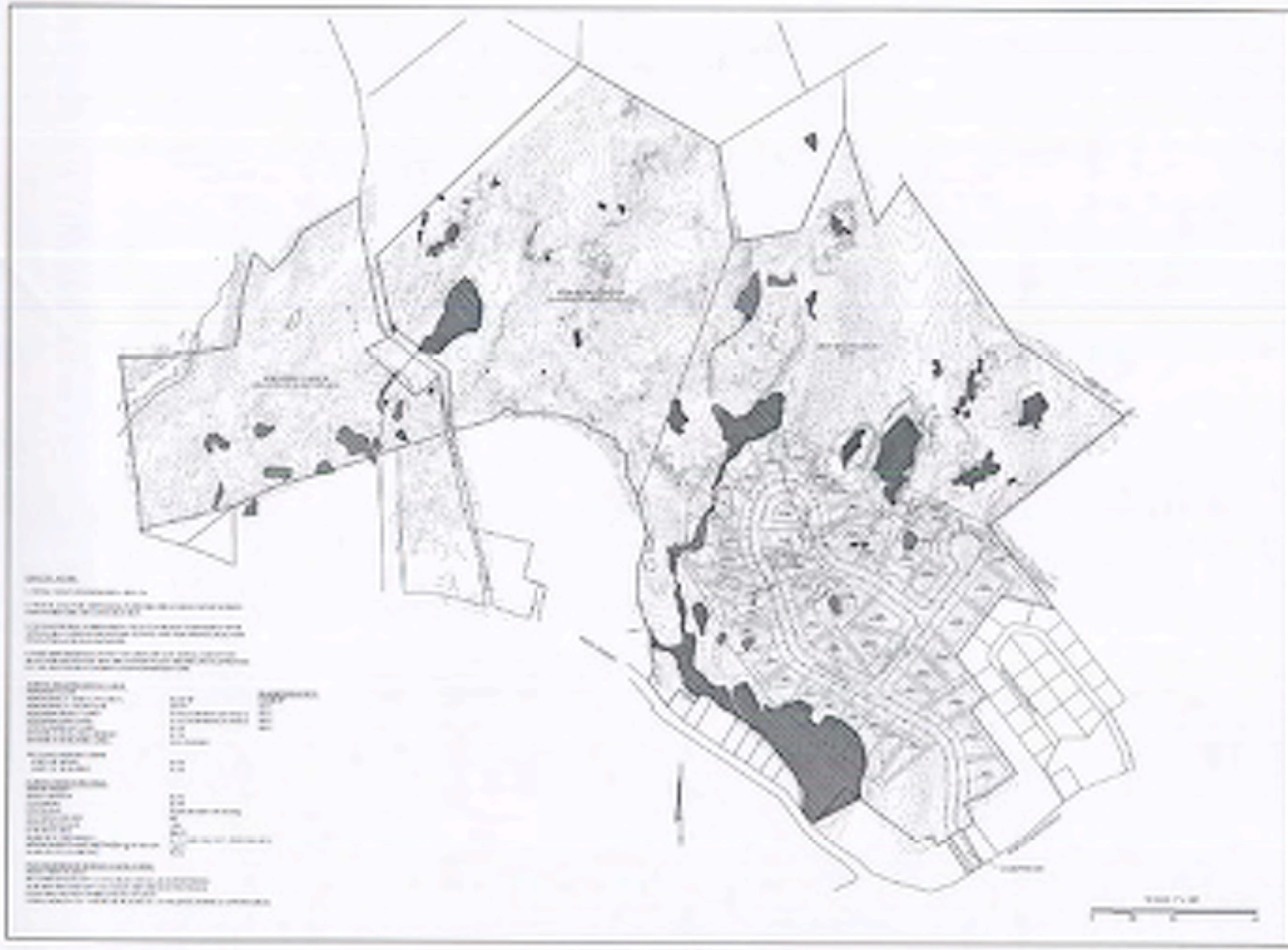
This property contains 0.204 acres of land mainly classified as ONE FAM with a(n) GAMBREL style building, built about 1930 , having VINYL exterior and ASPHALT roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranteed.

HANCOCK ASSOCIATES CONCEPTUAL SUBDIVISION PLAN



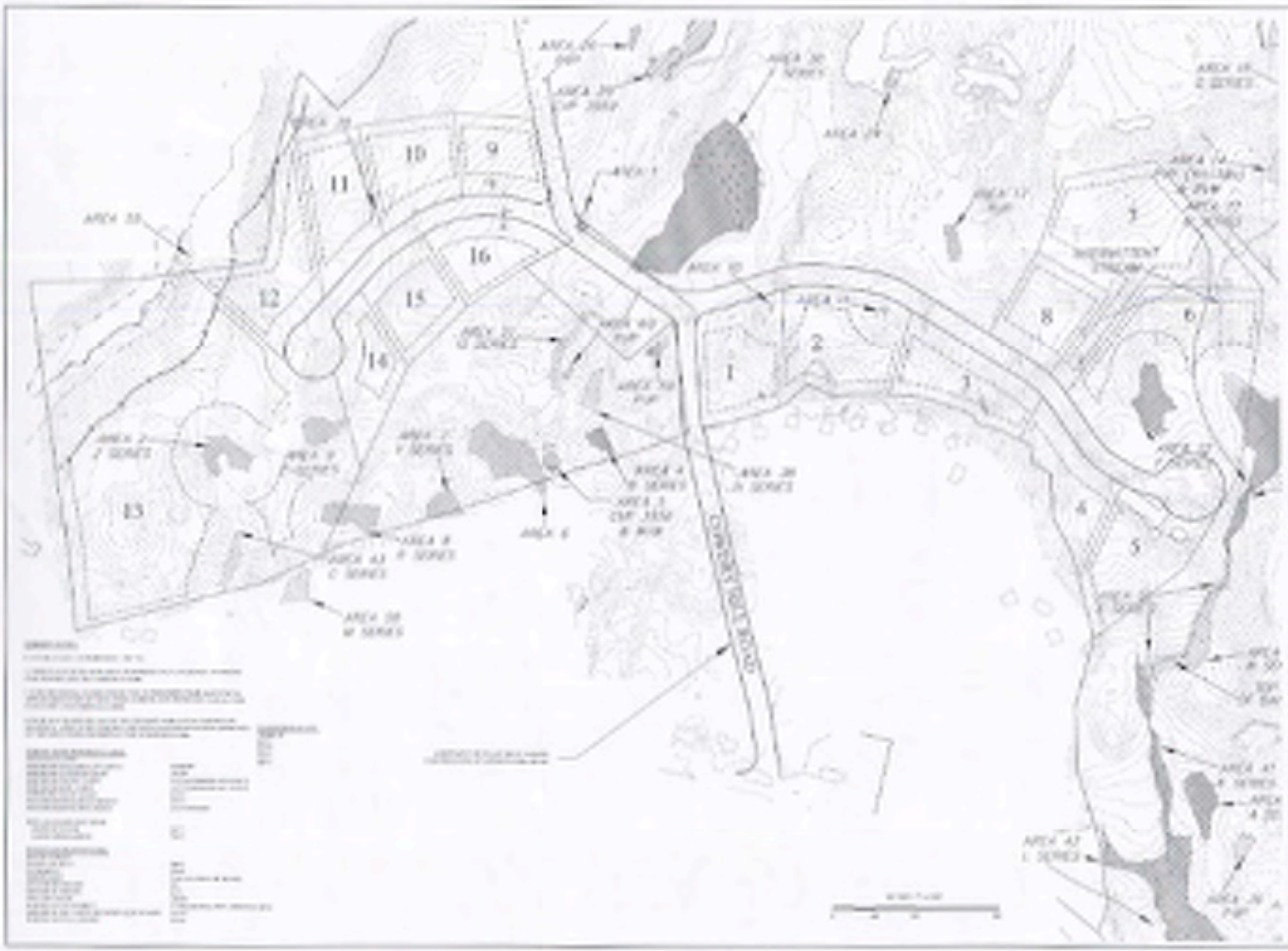
GRANITEVILLE WOODS

Granteville Woods, LLC

HANCOCK ASSOCIATES

CONCEPTUAL 40 LOT FLEXIBLE SUBDIVISION PLAN

1



GRANITEVILLE WOODS

Granteville Woods, LLC

HANCOCK ASSOCIATES

16 LOT CONVENTIONAL SUBDIVISION PLAN

1

GRANITEVILLE WOODS

Granteville Woods, LLC

HANCOCK ASSOCIATES

CONCEPTUAL 31 LOT CONVENTIONAL SUBDIVISION PLAN

1

GRANITEVILLE WOODS BACKGROUND INFORMATION

Town of
Westford
Massachusetts

Graniteville Woods

Comprehensive Permit

West Street Westford, Massachusetts

A Diverse Residential Community
Permitted Under the Local Initiative Program (LIP)
MA Department of Housing and Community Development

Graniteville Woods LLC
March 2006

Introduction

Graniteville Woods is a planned residential community proposed under Massachusetts General Laws Chapter 40B, through the Massachusetts Department of Housing and Community Development's (DHCD) Local Initiative Program (LIP). This LIP partnership between developer and community encourages a development that balances the need for housing while being sensitive town's commitment to sustainable development.

The Development Team has completed a great deal of work to establish the foundation on which the project will be built. Boundary and aerial topographic surveys, study and mapping for both wetlands and wildlife habitat, soil testing and preliminary traffic assessments have been completed.

The team has engaged the renowned planner Randall Arendt to assist in developing concepts for the community. Mr. Arendt has designed "conservation subdivisions" for a wide variety of clients in twenty-one states. His site designs have been featured in publications of the American Planning Association, the American Society of Landscape Architects, and the National Trust for Historic Preservation, the National Association of Home Builders, and the National Association of Realtors. Mr. Arendt has taken the input of Norman Kumpkilo, Westford Assistant Town Manager and Planner and key staff and board members to craft the current conceptual layout into the existing site environment with sensitivity to wetland, habitat, topography and the existing trail system. The result is a compact development, minimizing earthwork, preserving large areas of untouched open space, providing a diverse housing stock, and providing a livable walkable community.

The following narrative summarizes the key aspects of the project on a very preliminary basis. At this point in time, we are asking the Board of Selectmen to support and endorse the concept of this project as a LIP project. If we gain this endorsement, we would then apply for a Site Eligibility Letter from DHCD. Once issued, we would file a Comprehensive Permit Application with the Zoning Board of Appeals. The Comprehensive Permit process, although based on preliminary plans and data, is where a more complete review of the planning, infrastructure and impact issues related to the project will be studied, reviewed and deliberated with input garnered form all interested town boards, commissions, staff and residents through the public hearing process.

Team Members

Developer:	Chuck Emanouil Graniteville Woods, LLC (To be established) 17 Progress Road Chelmsford, MA 01824
Rental Housing Developer:	Chuck Emanouil Rental Developer/Owner/Manager (To be established) 17 Progress Road Chelmsford, MA 01824
Builder:	Emanouil Enterprises Inc. 17 Progress Road Chelmsford, MA. 01824
Site Contractor:	Emanouil Brothers, Inc. 17 Progress Road Chelmsford, MA 01824
Marketing Agent:	To be determined. This entity may also perform any required market studies.
40 B Financial Consultant:	Edward M. Marchant, EHM/Real Estate Advisor Nine Rawson Road Brookline, MA. 02445-4503 Phone: (617) 739-2543 Fax: (617) 739-9234 Ed Marchant – emarchant@msn.com
Site Engineer/ Land Surveyor/ Landscape Architect:	Hancock Associates 28 Lord Road Suite 280 Marlborough, MA 01752 Phone: (508) 460-1111 Fax:(508) 460-1121 Joseph D. Pezzola, PE – jpezzola@hancockassociates.com Katie Boersegen, PE – kboersegen@hancockassociates.com
Legal Counsel:	Hall, Finnegan, & Deschenes The Fiske Building One Billerica Road Chelmsford, MA. 01824 Phone: (978) 250-8877 Fax: (978) 250-0057 Douglas Deschenes - doug@hallfirm.com

Architect For Sale Housing:	To be determined
Architect Rental Housing:	To be determined
Fiscal Impact Consultant:	John W. Connery Connery & Associates 19 Parker Street Melrose, MA 02176 Phone: (781) 665-8130 Fax: (781) 665-5864
Traffic Engineer:	Jeffrey S. Dirk, P.E., PTOE Vanasse & Associates 10 New England Business Center Drive, Suite 314 Andover, MA 01810 Phone: (978) 474-8800 Fax: (978) 688-6508 Jeffrey Dirk, P.E., PTOE - jdirk@vtrba.com
Wastewater Treatment Plant Engineer:	Tata & Howard, Inc. 125 Turnpike Road Westborough, MA 01581 Phone: (508)-366-5760 Fax: (508)-366-5785 David C. Ferrato, P.E. - dferrato@tatahoward.com
Wetland Science:	Northeastern Consulting Forestry Services 241 Clark Road Lowell, MA. 01852 Phone: (978)-453-7741 Fax: (978)-453-0979 Leo Garneau - nefs@mindspring.com
Habitat Consultant:	Oxbow Associates P.O. Box 971 Acton, MA 01720-0971 Phone: (978) 635-1892 Brian Balter - balter@oxbowassociates.com

Existing Conditions

The site contains approximately 150-acres and is located on the northerly side of West Street and the easterly side of Cowdry Hill Road. Granite Estates, LLC, an entity managed by Mr. P. Charles Emanouil, owns the parcel. Mr. Emanouil, also owns a 29 acre site to the west of Cowdry Hill Road and an approximately 25 acre parcel to the north of the subject site, abutting the new Westford Public Works facility.

The site is vacant, wooded and studded with numerous quarry holes, tailing piles and connecting service roads, evidence of the quarrying operations that were once conducted on the site.

Hancock Associates (HA), Northeastern Consulting Forestry Services (NCFS) and Oxbow Associates (OA) have been working on site for over two years collecting and analyzing existing site conditions data.

Boundary Survey
HA has completed an exhaustive property line survey, tracing title, right of way and performing a retracement property line survey to ascertain accurate lines of ownership of the parcels east and west of Cowdry Hill Road. This survey included research of the locus chain of title as well as abutting deeds, rights of way plans and historical town maps and documents. Determining accurate property boundaries proved to be a complex task. Book 10576, Page 126 (the current deed for the locus) refers to 17 different parcels: 11 separate parcels that comprise the locus and 7 other parcels that are exceptions from those. Of the 17 parcels, only two, Assessor's Parcel 3 and Parcel 5-2, have complete metes and bounds descriptions, including bearings and distances. Each of the parcels, and in many cases the abutting parcels, had to be researched and surveyed to determine the boundary of the entire property. The tracing of deeds and abutting deeds went back to the 1840's – 1850's for some of the parcels. Hancock Associates has now completed the survey and is confident in the property lines depicted.

Aerial Topographic Survey
HA and Cole East, Inc. performed an aerial topographic detail survey flown at 40 scale and two foot contour intervals for the parcels east and west of Cowdrey Hill Road. This included a horizontal control survey preceding Cole-East's processing of the flight data.

Soil Testing
HA conducted preliminary soil testing throughout the site. In depth testing was done in the southeast corner of the site and the northwest corner of the site. The testing performed in the southeast corner was witnessed by the Massachusetts Department of Environmental Protection (DEP) for consideration as an effluent area for an on-site wastewater treatment facility. Eleven deep observation and percolation tests were performed on August 3 and 4 of 2004. Soils were found to be predominantly sandy loam; glacial till. No water or redoximorphic evidence of seasonal high ground water was found to depths approaching eleven feet from the surface. Percolation tests ranged from two to

twenty minutes per inch with an average rate of seven minutes per inch. Soil testing in the northwest portion of the site (west of Cowdry Hill Road) was witnessed by Darren MacCaughey an agent for the Westford Board of Health. This testing will be used for possible future development of the west parcel.

Wetlands Delineation

Northeastern Consulting Forestry Services, along with Hancock Associates, delineated and located over sixty separate potential wetlands on site. These areas include; the riverfront area of Snake Meadow River in the far northwest corner of the property, a pond and associated wetland along West Street; and small freshwater wetlands, vernal pools and quarry holes throughout the interior of the site. An Abbreviated Notice of Resource Area Delineation (ANRAD) has been filed with the Westford Conservation Commission. The plans and supporting documentation locating these areas are currently being updated. This process will be completed in early April 2006. A table accompanying the ANRAD Plan is attached to this report.

Habitat Study

Oxbow Associates, Inc. (OA) in association with Northeastern Consulting Forestry Services (NCFS), has been conducting a vernal pool evaluation on the property over the past three years. Specifically, in May of 2005, OA conducted vernal pool surveys to determine the presence/absence of state-listed, rare salamander species on the property including blue-spotted (*Ambystoma laterale* complex) and four-toed (*Hemidactylium scutatum*) salamander. There are at least sixteen wetlands on the site that provide vernal pool breeding habitat for obligate vernal pool species (species that are dependent on vernal pools for reproduction). OA did not observe breeding by blue-spotted/Jefferson salamander complex or four-toed salamander within any onsite wetlands that OA evaluated during May 2005. Surveys for these species were conducted during the time frame when egg masses deposited by blue-spotted/Jefferson salamander complex would be visible within vernal pools and when breeding four-toed salamander and/or eggs [nests] are present within *Sphagnum* or other semi-aquatic moss hummocks.

During the course of OA's site investigation on May 4, 2005 with NCFS, OA encountered an adult male Blanding's turtle (*Emydoidea blandingii*) in the northwestern portion of the property, adjacent to a small quarry wetland. Blanding's turtle are state listed "Threatened Species" according to the Massachusetts Division of Fisheries and Wildlife, which affords this species protection under the Massachusetts Endangered Species Act (M.G.L. c. 131; MESA). In order to determine the extent of the Blanding's turtle population on and in the vicinity of the site as well as habitat utilization, OA conducted baited trapping of potential aquatic habitat and a radio-telemetry study during the 2005 field season. Additionally, OA conducted nesting surveys in the northeastern portion of the site during June 2005. The ephemeral wetlands closest to Snake Meadow Brook may be used seasonally by Blanding's turtles for feeding, however, many of the onsite wetlands are greater than 900 meters southeast of Snake Meadow Brook and are isolated from other large wetland systems by residential development in the west, West Street in the south, and active are both remote and difficult for animals to negotiate due to the vertical walls surrounding much of the perimeter.

The Natural Heritage & Endangered Species Program (NHESP), the section of the MA Division of Fisheries & Wildlife that is responsible for implementing MESA, is aware of the recent Blanding's turtle observation on the property; therefore, any activity or construction must be in compliance with applicable state regulations and will likely require review by NHESP. Statutes relevant to rare species that likely apply to any proposed work on your property include the Wetlands Protection Act - Rare Species performance standards (310 CMR 10.59) and the Massachusetts Endangered Species Act (MESA). These statutes are administered by the Westford Conservation Commission (Wetlands Protection Act only) and NHESP (Wetlands Protection Act – within Rare Species Habitat and MESA).

OA is continuing the process with NHESP to certify the sixteen identified pools and address the proposed development as it relates to the Blanding's Turtle habitat.

Proposed Project Description

The proposed project calls for construction of a new residential community in the Graniteville section of Westford to be known as "Graniteville Woods". The community includes homes of diverse building types, styles, tenure and levels of affordability. Two hundred forty-eight units are proposed under the state's Comprehensive Permit Law MGL Ch. 40B § 22-23. Chapter 40B is a state statute which enables local Zoning Boards of Appeals (ZBAs) to approve affordable housing developments under flexible rules if at least 20-25% of the units have long-term affordability restrictions. The Comprehensive Permit Law was enacted in 1969 to help address the shortage of affordable housing statewide by reducing unnecessary barriers created by local approval processes, local zoning, and other restrictions. The goal of Chapter 40B is to encourage the production of affordable housing in all cities and towns throughout the Commonwealth. The standard is for communities to provide a minimum of 10% of their year round housing inventory as qualified affordable units.

Many communities have used Chapter 40B to successfully negotiate the approval of quality affordable housing developments. Since its inception, Chapter 40B has been responsible for the production of affordable housing developments that, in most cases, could not have been built under traditional zoning approaches.

Single Family Homes
Sixty-six (66) single-family detached homes are proposed on individual exclusive use areas of approximately 7,000 to 10,000 square feet. Each of these homes will have three bedrooms, two and one half bathrooms and contain approximately 1,800 to 2,000 square feet of living space. Each home will have a one or two car garage. Village Colonial Architecture house design will ensure the homes will be in character with the surrounding Graniteville area of Westford.

Age Restricted Detached Condominium
Forty-four (44) detached single-family condominium homes are proposed for residents aged 55 and older. The homes will offer approximately 2,000 square feet of living space with a master bedroom suite on the first floor and a two-car garage. This section of the community will have its own association and be subject to restrictive covenants requiring that at least one qualified owner occupant be over 55 years of age. The architectural styling will be similar to the single-family homes described above. These age qualified homes will be clustered in a separate section of the community. The proposal calls for the affordability component for these forty-four homes (11 units) to be transferred to the other three types of homes to address higher needs for "unrestricted" housing and to make the implementation of the Local preference Guidelines more achievable.

Townhouses
Seventy-eight (78) two-bedroom townhomes are proposed throughout the southeast section of the site. These units will be clustered in groups of three offering 1,200 to 1,800 square feet of living space on two floors with a lower level one car garage wherever possible. The architecture of the units will also be Colonial Village Style and allow the

units to vary based upon actual topographic conditions. In some cases the lower garage level will be accessed in the rear giving the unit the appearance of a two-story structure from the street, while in other cases the rear of the units will appear as two story structures with garages accessed from the street.

Rental Apartments
Sixty (60) rental apartments are proposed in two, thirty unit, three story buildings. Forty of the units are proposed to have two bedrooms and twenty will be one-bedroom units. Surface parking is proposed adjacent to each of the buildings. The architectural design of these buildings is pending, but is envisioned to incorporate New England barn design features to assist in blending the massing of the buildings into the surroundings.

Building Summary
The following is a summary of the unit types

Unit Type	Total Number	Affordable Units	% Affordable	No. Bedrooms
Single Family	66	19	28.7%	198
Age Restricted	44	0	0	88
Townhomes	78	23	29.5%	156
Apartments	60	20	33%	100
Totals	248	62	25%	542

Note: All of the sixty rental units will count toward Westford's subsidized list, increasing the total count of the Chapter 40B qualified units form 62 to 102 units.

Project Amenities
The existing site features a network of trails. This trail system is proposed to be maintained and expanded with the proposed development. The development will utilize approximately only 40 of the 150 acres on the easterly side of Cowdry Hill Road. With approximately 13 acres of wetlands, this leaves almost 100 acres of dry open space. The community will also feature small active recreation areas within the developed areas. Early discussions with town officials had included provisions for a group home, town soccer fields and a commercial component. The topographic features of the site coupled with the desire to minimize earthwork, leaves the soccer fields an unlikely amenity. The Development Team feels a commercial component such as a convenience store is not economically sustainable by the proposed community alone, and placing such an establishment on West Street would create unacceptable conflicts given its proximity to the Blanchard Middle School. The Developer remains open to working with the town to set aside land for a group home within the development.

Project Access
Primary access to the community will be via a proposed entrance off of West Street directly across from the entrance to the Blanchard Middle School. This entrance will necessitate the crossing of a wetland area with an impact of approximately 3,000 square feet. Secondary access to the site is proposed off Cowdry Hill Road. Cowdry Hill Road will be improved from the intersection of West Street to the new access road to facilitate the increased traffic. The Town of Westford as a public way abandoned Cowdry Hill

Road in 1947. The Developer possesses the rights to improve Cowdry Hill Road from West Street into the site. The developer also has rights to the access easement in the southeast corner of the site out to West Street across from Saint Catherine's Church. This would only be developed as a gated emergency access if deemed necessary by the Westfield Fire Department. An access from the proposed roadway system through town owned lands to accommodate the Westfield Public Works facility is also a potential access option suggested during prior discussion with town departments.

Water and Wastewater Treatment Facility

Domestic and fire protection water supply is proposed to be provided via a proposed water main looped from the water main located in West Street through the project from the West Street entrance to Cowdry Hill Road, looping back to West Street.

The Development Team believes suitable soils exist in the southeast corner of the site to support an effluent field for an on site wastewater treatment facility. The design of the wastewater treatment facility will employ the Amphidrome™ process. The design parameters for the facility will be:

- Secondary-level treatment with an effluent quality of 30 mg/l biochemical oxygen demand, 30 mg/l total suspended solids, 10 mg/L total nitrogen and 10 mg/L nitrate nitrogen, and
- Design flow of 60,000 gpd.

Beyond the preliminary testing already completed, the following tasks will be performed prior to and during the Comprehensive Permit process. Detailed engineering design and application to DEP for a Groundwater Discharge Permit cannot be initiated until after the grant of the Comprehensive Permit.

1. Perform site visit and inspection of area tested for leaching. Select preliminary sites for location of monitoring wells and borings.

2. Schedule well driller and witness the installation of up to 5 monitoring wells.

3. Perform in-situ testing of the monitoring wells to evaluate the hydraulic conditions of the site.

4. Perform Sieve Analyses on the soil samples taken from the borings as well as Water Quality Analyses on the water samples from the installed wells.

5. Prepare, calibrate and run a hydraulic model of the discharge site to determine the quantity of effluent that can be disposed of in the leaching area.

6. Perform a hydrogeological assessment of the proposed effluent disposal area to determine groundwater elevations, groundwater flow direction and velocity, and the groundwater mound anticipated from the proposed discharge of

treated effluent. The assessment shall include the identification of potential sensitive receptors including any public and private water supplies.

7. The results of the assessment shall be summarized in a hydrogeological analysis letter report to the DEP.

8. Prepare a Groundwater Monitoring Proposal for submission to the Massachusetts Department of Environmental Protection (DEP).

Traffic Impact Analysis Study

Vanasse & Associates, Inc. (VAI) completed a preliminary analysis of the anticipated traffic impacts associated with the proposed Grafiteville Woods residential community to be located off West Street and Cowdry Hill Road. The preliminary analysis reviewed the anticipated traffic characteristics of the community and qualitatively evaluated the associated impacts on the adjacent roadway network. VAI will be completing a detailed Traffic Impact and Access Study (TIAS) for the project that will provide a comprehensive assessment of the operating conditions and safety on the transportation infrastructure serving the project site, both with and without the planned development.

In order to develop the traffic characteristics of the proposed residential community, trip-generation statistics published by the Institute of Transportation Engineers (ITE) for similar land uses as those proposed were used. The traffic characteristics of the 44-unit detached age-qualified residential community were developed using trip generation statistics published by ITE for both traditional (non-age qualified) residential community and those of age-qualified (senior) community. Age qualified communities have been shown to generate relatively low traffic volumes during the typical commuter peak hours since the majority of the residents of these communities have flexible schedules, thereby allowing travel during the less congested off-peak hours. In addition, the average number of persons per home in age-qualified communities tends to be lower than that of a traditional residential community. In order to provide a conservative (high) analysis scenario and to account for the fact that a portion of the residents of the proposed community will continue to be actively employed while residing within the development, it was assumed that one-half of the units (22 units) would have the traffic characteristics of a traditional residential community (ITE Land Use Code (LUC) 210, Single-Family Detached Housing), with the remaining units (22 units) having traffic characteristics similar to those of a senior housing community (ITE Land Use Code 251, Senior Adult Housing – Detached).

ITE Land Use Code 210, Single-Family Detached Housing, with the independent variable of number of dwelling units equal to 88 (66 +22); LUC 220, Apartment, with the independent variable of number of dwelling units equal to 60; LUC 230, Residential Condominium/Townhouse, with the independent variable of number of dwelling units equal to 78; and LUC 251, Senior Adult Housing – Detached, with the independent variable of number of dwelling units equal to 22; were used to develop the traffic

characteristics of the planned development. Table 1 summarizes the anticipated traffic characteristics of the proposed project

Table 1
Trip-Generation Summary

Vehicle Trips

Trip Period/Direction	(A) Single-Family Homes (88 Homes)	(B) Apartments (60 units)	(C) Residential Townhouses (78 Units)	(D) Age-Restricted Housing (22 Units)	(E=A+B+C+D) Total New Trips
Average Weekday Daily	924	512	520	150	2,106
Weekday Morning Peak Hour					
Entering	18	7	7	3	35
Exiting	53	26	35	5	119
Total	71	33	42	8	154
Weekday Evening Peak Hour					
Entering	60	33	33	10	136
Exiting	36	18	16	7	77
Totals	96	51	49	17	213

As can be seen in Table 1, the proposed residential community is expected to generate approximately 2,106 vehicle trips (1,053 entering and 1,053 exiting) on an average weekday, with 154 vehicle trips (35 entering and 119 exiting) during the weekday morning peak hour and 213 vehicle trips (136 entering and 77 exiting) during the weekday evening peak hour.

The proposed residential community is not anticipated to result in a significant impact on traffic operations or safety on the adjacent roadway network over existing or projected future conditions without the development (No-Build condition). Appropriate mitigation measures will be developed and implemented in conjunction with the planned development, as necessary, to address any impacts on the transportation infrastructure that may result from the proposed project. It is envisioned that the majority of the improvements will address existing roadway and intersection geometric deficiencies (signs, pavement markings, sight lines, etc.) and both vehicle and pedestrian safety within the study area and at the study intersections. At this time, it is not envisioned that significant improvements will be required along West Street to accommodate project-related traffic; however, an in depth review of the location of the West Street site roadway in relation to the Blanchard Middle School will be undertaken in order to ensure that safe and efficient access is maintained to the school and that appropriate measures are in place to accommodate pedestrian travel between the project site and the middle school. As indicated previously, VAI will be completing a detailed TIAS for the project that will provide a comprehensive assessment of the traffic impacts of the planned residential community on the transportation infrastructure.

Current Action Item List and Time Frames

	Item	Responsible Party	Completion Date	Comments
1	Department Head Meeting	Descheres	03/13/06	Introduction to Project
2	Joint Boards Meeting	Project Team	03/28/06	Advise BOS re: LIP
3	Schedule BOS Meeting to get final LIP recommendation	Descheres	TBD	Vote to endorse LIP (vote/letter to be included in LIP application)
4	Review Sustainable Growth Criteria	Hancock	4/1/06	Under way
5	Appraise Land Value Based Upon 40B Guidelines	Appraiser	4/15/06	Needed for pro forma.
6	Complete preliminary pro-forma for LIP Application (Separate pro formas for unrestricted for sale, age qualified for sale and rental)	Marchant	4/15/06	Input needed from team
7	Complete Preliminary Site Plans	Hancock	4/30/06	
8	Complete architectural plans	TBD	4/30/06	May only need rental if houses and townhouses are "off the shelf"
9	Compile DHCD LIP Application	Project Team	4/30/06	
10	P & S to LDO entity	Descheres	4/30/06	Based on appraisal
11	Complete ANRAD	NCFS	4/30/06	
12	Submit DHCD LIP Application	Project Team	5/1/06	
13	Contract WWTF Engineer	Emanouil	5/1/06	Phase 1 only and proceed as directed.
14	Perform WWTF Testing	Tata and Howard	May '06	
15	Prepare a Fiscal Impact Study	Connery	May '06	
16	Prepare Market Study	TBD	May '06	Design features of Units
17	Contract Traffic Engineer	Emanouil	May '06	Prior to school session
18	Develop Phasing Plan	Team	May '06	
19	Meet with DHCD	Project Team	May '06	If necessary based on expected input form Town
20	Review Site Approval	Project Team	July '06	

	Letter and revise application package.			
21	File Comprehensive Permit Application with ZBA (including list of Exceptions)	Project Team	Aug '05	
22	Compile ENF	Project Team	TBD	
23	Contract WWTF Engineer for Phase 2	Emanouil	TBD	
24	File WWTF Testing Report with DEP	Tata and Howard	TBD	
25	File ENF with MEPA	Project Team	TBD	
26	Compile NOI	NCFS/Hancock and Oxbow	TBD	Under State WPA only.
27	File NOI with Conservation Commission	NCFS/Hancock and Oxbow	TBD	
28	Copy Natural Heritage on NOI	Oxbow	TBD	
29	File Groundwater Discharge Permit Applic. With DEP	Tata & Howard	TBD	

RECENT MEDIA REPORT ON LOCAL HOUSING MARKET

Housing prices put at or near low

Study sees slump ending in Boston

The Boston Globe

By Kimberly Blanton, Globe Staff | October 23, 2006

James Corbett, 76, and his wife, Lorraine, 71, put their five-bedroom home in Danvers on the market in March for $539,900. Six months later it is still for sale -- for $40,000 less.

The former manufacturing-plant engineer and former nurse, eager to move into a retirement community, didn't wait long to begin reducing their asking price as the housing market slumped. They dropped the price to $529,900 in April and to $519,900 in May. In September they reduced it to $499,900, and now are considering whether to lower it another $10,000.

In this house market, he said, "You don't know where the bottom is."

Most sellers in Massachusetts can sympathize with the Corbetts. Prices are falling, and sales are slumping. But a recent detailed study of 379 US metropolitan markets by a well-regarded Pennsylvania consulting firm, Moody's Economy.com, says that while home prices are falling nationally, the worst may be over for Boston area homeowners. Prices may not rise any time soon, the study said, but they are probably not going to fall much further.

Boston "is very close to the bottom," said Mark Zandi, chief economist for Moody's Economy.com. "If the price declines aren't over, they're pretty close to over."

Predicting is tricky. The highs and lows of any market, be it stocks or homes, become clear only after the fact. But a number of factors indicate that, despite the fact that the Boston area remains one of the most expensive housing markets in the country, prices may stabilize.

Most important, the state's economy, badly hurt in the recession earlier in the decade, is bouncing back strongly. The state has added 33,000 jobs over the past year and 61,000 since the labor market hit bottom in December 2003. The technology sector has been particularly strong, with payroll employment growing nearly 5 percent in the past year. A growing economy and improving job market translate into more home buyers.

Speculative building and investing -- people building or buying homes and condos to resell or rent, rather than to live in themselves -- occurs here at about half the rate of the nation as a whole. Local zoning regulations slow down the construction process in Massachusetts, and that has the unrelated benefit of cushioning the fall in an economic slowdown because overbuilding has been limited.

Finally, the number of homes on the market, a figure that has been on the rise for five straight years, is beginning to decline. The laws of supply and demand dictate that prices are likely to fall when supply is high, and likely to rise as supplies drop. With fewer homes on the market, sellers don't have to compete as fiercely for buyers.

In September, 5,774 single-family homes were for sale in the Boston area, down from 6,634 a year earlier, said MLS Property Information Network Inc., which tracks housing sales. Houses that sold in September were on the market, on average, for 68 days -- about half as long it took a year ago, MLS said.

Sellers once reluctant to cut prices are relenting. Some who had put their homes on the market to test the waters and attempt to cash in on Boston's record-high prices have taken them off, reducing the surplus and the competition for buyers.

Still, some agents, who have been grappling with a declining market for 18 months, are not ready to declare the worst is over.

"What worries me is we don't have the buyers," said Hingham agent Carol Paglicca. With entry-level houses costing around $400,000, "that's still a hefty entry level," she said. The economy may be improving, she said, but buyers are waiting to make offers because they "have in their heads" that prices will go down further.

But other agents say that as sellers reduce prices to levels they spurned even a few months ago and interest rates fall, buyers are returning. The 30-year, fixed-rate home loan is currently 6.30 percent, down from 6.8 percent in July, according to Freddie Mac, the federal agency that backs the mortgage market.

"I think we're nearing the bottom based on what I'm seeing in the marketplace," said Steven Levine, an agent in the western suburbs. "In the spring and summer when I was telling people to reduce the price, they were hesitant to do that. Now they're

more amenable" and are pricing homes more appropriately.

Economy.com's report isn't entirely rosy. Though Boston-area home prices may not decline much further, they will not be rising anytime soon. Zandi said prices will "go sideways for a couple of years."

Zandi estimated that home prices dropped a total of 2.2 percent in the Boston area in the second and third quarters this year, compared with price declines of 10 percent to 19 percent forecast for many California cities, Naples, Fla., and Las Vegas. The downturns also are expected to last longer in those boom-and-bust cities, he said.

His estimate was based on data that were adjusted to even out seasonal fluctuations, which are pronounced in the Northeast, where winters chill housing-market activity. Zandi's estimate for Boston is more modest than data from the Massachusetts Association of Realtors, which show the state's median sales price declined 6 percent in August. But that figure was not seasonally adjusted, exaggerating price swings. Monthly figures also are more volatile than quarterly data.

Other economists say Zandi's study makes sense. Nicholas Perna, an economic consultant in Ridgefield, Conn., was skeptical of attempts to precisely predict the course of home-price declines, which could continue into 2007. But Perna said the report's central point was valid.

"What he's saying is that the adjustment in Boston is going to be quite mild compared to other cities," he said, agreeing that "the odds of it spanning a couple of years are low."

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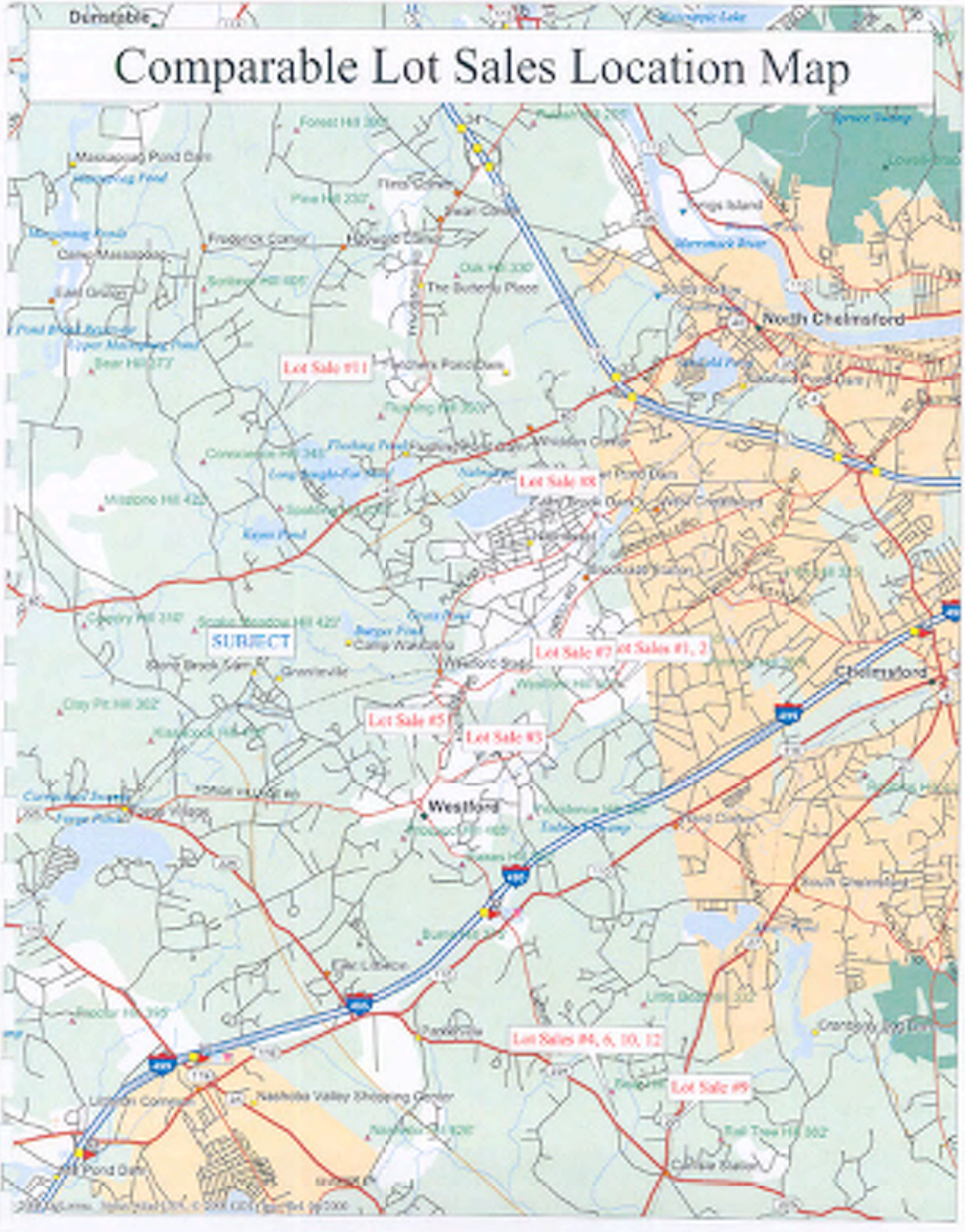
COMPARABLE LOTS SALES LOCATION MAP

Comparable Lot Sales Location Map



DEVELOPERS SURVEYS

National Development Land Market

Following several quarters of strong tenant demand and occupancy growth, rental rates throughout most commercial property sectors are finally demonstrating strength and in some cases are rising quite markedly. As a result, many investors believe that now is the time to break ground and/or plan new projects. "There hasn't been too much new construction during the recent recovery, but it is on the way!" exclaims a participant. While fresh memories of overbuilding, high construction costs, steep land prices, and disciplined lenders are just a few of the reasons for the industry's downward trend in construction over the past few years, its recent performance and the expectation that its fundamentals will remain strong over the near term are likely to spark development activity.

While many areas within each of the four main property sectors – retail, office, warehouse, and apartment – will likely be able to handle some new development, certain investors are concerned that the next wave of new development will upset the favorable supply-demand balances that exist in several sectors because most of the construction is capital driven. "Development driven by the flow of capital is always harmful," states a participant, who questions whether some developers are building because demand warrants it or because it is cheaper than buying. In the office sector, for example, overall capitalization rates for existing quality assets in the national CBD office market averaged 7.23% in our Survey this quarter. According to investors, yields for new office space development are approximately 150 to 300 basis points above that percentage.

Fortunately for the industry, high land prices, lofty construction costs, and still mindful lenders will likely keep development levels from ratcheting up too high. "The industry is smarter now and developers and lenders have long memories (hopefully)," quips a participant.

Exhibit 6-1

DISCOUNT RATES (IRRs) INCLUDING DEVELOPER'S PROFIT
Second Quarter 2006

	Current Quarter	Year-to-Quarter Ago
Fee & Clear		
RANGE	11.00% - 25.00%	11.00% - 25.00%
AVERAGE	18.12%	18.12%
CHANGE	--	0
Subject to Financing		
RANGE	_*	_*
AVERAGE	_*	_*
CHANGE	_*	_*

*Insufficient number of responses

Opportunities

Retail

While the retail sector overall continues to show stability in terms of occupancy and rental rate growth, certain areas present better opportunities than others. According to Reis, occupancy for community and neighborhood centers averaged about 91.0% in the first quarter of 2006. This rate is about 10 basis points above the prior quarter and is due to the completion of five million square feet of space and the absorption of just under three million square feet. Similarly, mom-and-pop asking rental rates increased just 0.6% between the fourth quarter of 2005 and the first quarter of 2006.

Retail markets that posted the highest increases in average asking rental rates in the first quarter of 2006 are contrasted in Table RDL-1 against those that recorded the lowest increases.

Office

Steady demand for space, rising rental rates, and higher yields for developers have prompted an increase in construction activity in many individual office markets. "Some markets, like San Francisco, are seeing quite an improvement in demand and are starting to see some impressive growth in rents," comments a participant. While the strongest increases in rental rates for the office sector are mostly isolated to Class-A properties in the tightest submarkets, several investors point out that rental rates in Class-B assets are also seeing some improvement. "Many Class-B assets are benefiting from low vacancy rates in the Class-A segment," confirms a participant.

Although tight fundamentals in several top-performing metropolitan office markets warrant new construction, acquiring land in them and securing entitlements is very difficult. "High barriers to entry will keep many top office markets from experiencing oversupply problems," believes a participant. Other markets, however, where barriers to entry are low – such as Dallas and Atlanta – could experience problems if developers lack constraint. "Dallas is one of those markets where developers start to build as soon as any figure drops," bemoans a participant.

Industrial

A single-digit national vacancy rate in the industrial sector continues to spur new development. In fact, the amount of space under construction in the national industrial market increased for the ninth consecutive quarter to 109.7

million square feet, according to Grubb & Ellis. This figure is just 12.0% below the all-time peak recorded for this sector in the fourth quarter of 2000. Most of the recent construction has been concentrated in the Inland Empire (12.9 million square feet) and Atlanta (13.6 million square feet).

Industrial markets with the lowest overall vacancy rates in the first quarter of 2006 – where favorable supply-demand balances exist for landlords – include Tampa (4.3%), Las Vegas (5.0%), Long Island (5.6%), Palm Beach (6.7%), and Portland (6.8%), according to CB Richard Ellis.

Apartment

While construction activity has declined annually in the apartment sector over the past few years, positive demographic trends – such as rising interest rates and increasing immigration – have opened up development land opportunities in many areas. "We have about $200.0 million in the pipeline for 2006 and 2007," shares a developer. Overall, close to 100,000 new apartment units are expected annually over the next five years. "I think that apartments are going to do really well going forward because interest rates are rising and home buying will become more difficult," notes another participant.

Apartment markets that are currently experiencing the lowest vacancy rates and highest increases in asking rental rates will likely present the best development land opportunities going forward. They include Fort Lauderdale, Palm Beach, Miami, San Diego, Long Island, and Orange County.

Discount Rates

Free-and-clear discount rates including developer's profit range from 12.00% to 25.00% and average 18.15% this quarter (see Exhibit 1-1). These rates are unchanged from the fourth quarter of 2005 and assume that entitlements are in place. Discount rates for projects that lack entitlements are typically increased between 300 and 600 basis points; the average increase is 425 basis points. This range and average are unchanged from our last report on this market segment. An insufficient number of responses prevented us from reporting discount rates subject to financing this quarter.

Absorption Period

The absorption period required to sell an entire project varies significantly depending on such factors as location, size, and property type. This quarter, preferred absorption periods for participants ranged from 12 to 240 months. The mean absorption period is 60.0 months, or five years, virtually unchanged from the prior quarter.

Forecast Assumptions

Growth Rates for Lot Prices and Expenses

Growth rates for lot pricing vary due to local market conditions. Participants report an overall range from 0.0% to 12.0% with a mean of 3.1%. Over the near term, 40.0% of participants forecast lot prices to increase at the rate of inflation, while another 40.0% of them project increases greater than inflation. The remainder (20.0%) expects increases less than inflation. Inflation-growth rate assumptions range from 0.0% to 4.0% and average 1.9%. The ranges and averages for the reported expense growth rates are shown in Exhibit 1-2.

Table RDL-1

Average Asking Rental Rate Growth
Select U.S. Retail Markets
First Quarter 2006

	Growth %
Top 5 Markets	
1. San Bernardino/Riverside	+3.6%
2. Sacramento	+1.8%
3. Suburban Virginia	+1.7%
4. Orlando	+1.7%
5. Orange County	+1.6%
Bottom 5 Markets	
1. Albuquerque	-1.2%
2. Kansas City	-0.6%
3. Birmingham	-0.5%
4. Dayton	-0.5%
5. Detroit	-0.4%

Source: Reis, Inc.

Exhibit 1-2

Growth Rates for Development Expenses

Expense	Second Quarter 06
Infrastructure	
Range	2.50% - 3.80%
Average	2.90%
Amenities	
Range	2.50% - 3.80%
Average	2.90%
Advertising	
Range	2.50% - 3.80%
Average	2.90%
Real Estate Taxes	
Range	1.00% - 3.80%
Average	2.50%
Administrative	
Range	2.50% - 4.00%
Average	3.11%
Contingency	
Range	2.50% - 5.00%
Average	3.88%
Other	
Range	2.50% - 3.00%
Average	2.63%

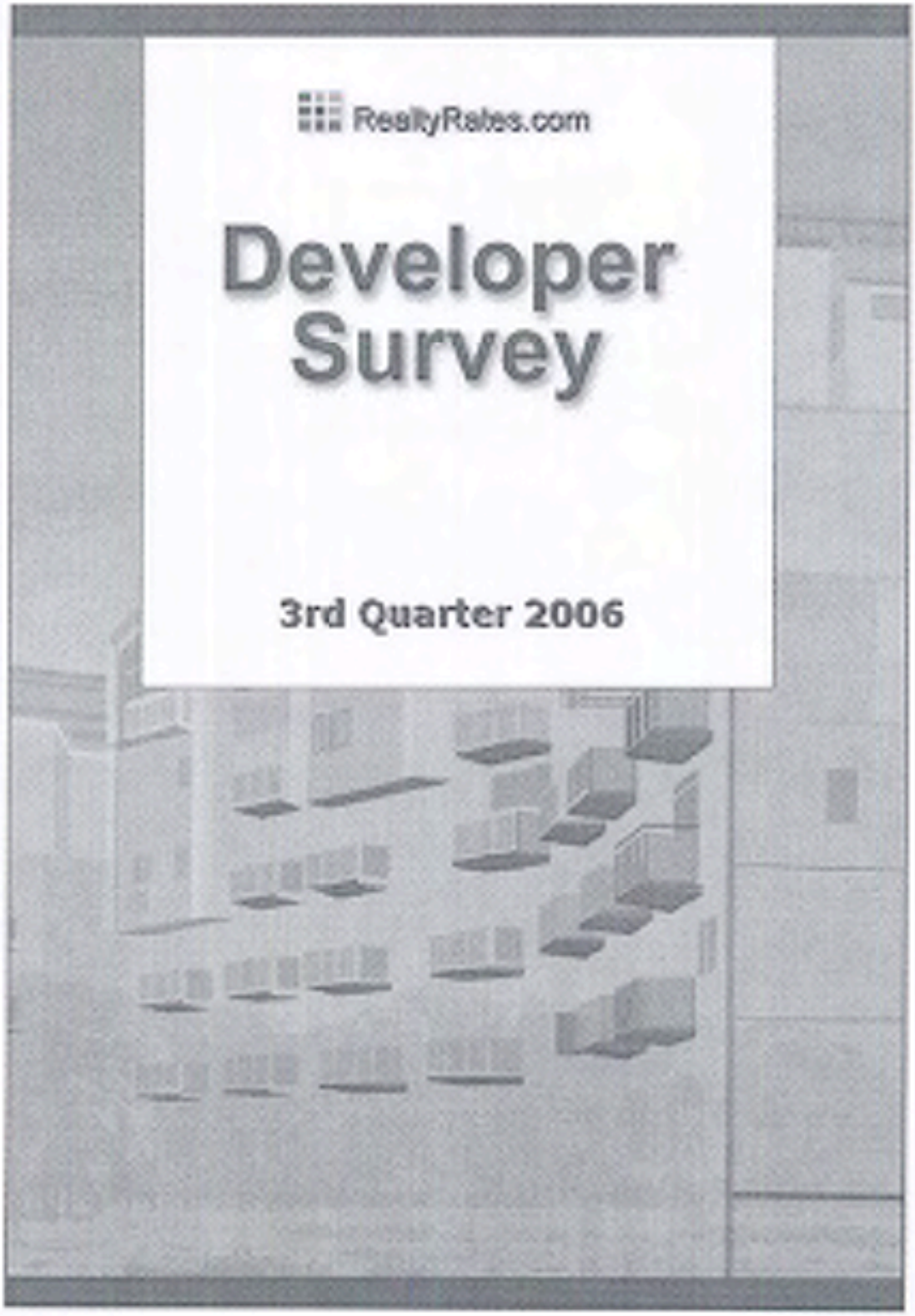
Outlook

Even though rising occupancy levels and strengthening rental rates continue to open up opportunities for investors throughout each sector of the national development land market, caution still prevails in the minds of many investors. Although many believe that a serious oversupply problem is not likely to plague the industry in the months ahead, a few individual markets still need to digest large amounts of available space. As a result, some developers are opting to wait and are looking instead to acquire parcels of land in emerging markets in order to capitalize on improving fundamentals that likely lie ahead. ●

RealtyRates.com

Developer Survey

3rd Quarter 2006



RealtyRates.com - Developer Survey ™

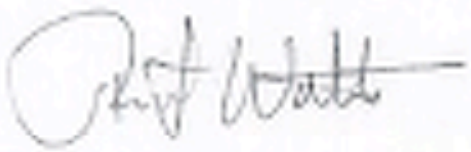
Welcome to the 3rd Quarter, 2006 edition (2nd Quarter 2006 data) of the RealtyRates.com™ *Developer Survey*.

The *Developer Survey* tracks actual and pro-forma discount rates on 22 sell-out property types including residential subdivisions and PUDs, business and industrial parks, and residential and commercial/industrial condominiums and co-ops. The data is presented on both a national and regional basis and covers all 50 states as well as Puerto Rico, Guam and the U.S. Virgin Islands.

The *Developer Survey* represents a polling of 366 commercial appraisers (8%), lenders (26%), and local, regional and national developers (66%). The bulk of the data is comprised of individual tables for each region that include surveyed actual (historical) and pro-forma (forward looking) minimum, maximum and average discount rates for each property type. In the case of subdivisions and PUDs, rates incorporate developer's profit, while condominium and co-op rates do not.

RealtyRates.com™ is the Trade Name and a Trademark of Robert G. Watts & Co. (RGW). Founded in Honolulu, Hawaii as Pacific Research Company and now headquartered in Bradenton, Florida, RGW has provided professional analytical, advisory and development management services to investors, property owners, major corporations, lenders and governmental agencies worldwide since 1975.

We hope you find the *Developer Survey* useful and informative.



Robert Watts

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RealtyRates.com - Developer Survey ™

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Market Commentary

RealtyRates.com™ *Developer Survey* Reports Increased Discount Rates For All Sell-Out Property Sectors During 2nd Quarter 2006

Consistent with a 43 basis point increase in Prime Interest Rate to which most development financing is indexed, average discount rates for all sell-out property types nationwide increased 45 basis points during the 2nd Quarter of 2006.

Overall, Subdivision and PUD Rates increased an average 27 basis points, led by the Site Built Residential and Manufactured Housing Parks sectors with average 28 basis point gains.

Meanwhile, Condominium and Co-Op rates increased an average 69 basis points, led by the Primary Residential sector with an average 70 basis point gain.

As is virtually universal, actual discount rates exceeded pro-forma rates by a significant margin with regard to all sell-out property types.

RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2006*
Average Comparative (Quarter Over Quarter) Rational Rates

Subdivisions & PUDs	Actual Rates			Pro-Forma Rates		
	2Q06	1Q06	DIF Change	2Q06	1Q06	DIF Change
Site Built Residential	26.33%	24.85%	0.28%	25.10%	24.84%	0.27%
-100 Units	25.03%	24.85%	0.28%	24.95%	24.70%	0.24%
100-500 Units	26.90%	27.26%	0.25%	26.38%	26.60%	0.20%
500+ Units	26.60%	26.35%	0.25%	26.60%	26.40%	0.20%
Mixed Use	26.36%	26.70%	0.28%	26.45%	26.22%	0.23%
Manufactured Housing	26.22%	25.94%	0.28%	25.02%	24.75%	0.27%
-100 Units	25.40%	25.24%	0.24%	24.37%	24.74%	0.20%
100-500 Units	26.92%	27.20%	0.25%	26.37%	26.08%	0.20%
500+ Units	26.60%	26.30%	0.25%	26.7%	26.40%	0.20%
Business Parks	26.27%	25.98%	0.25%	25.98%	24.80%	0.19%
-100 Acres	25.52%	25.28%	0.22%	25.05%	24.78%	0.23%
100-500 Acres	27.56%	27.32%	0.24%	26.45%	24.38%	0.23%
500+ Acres	26.60%	26.42%	0.24%	26.78%	26.53%	0.22%
Industrial Parks	26.22%	26.04%	0.20%	26.60%	26.79%	0.20%
-100 Acres	25.47%	25.22%	0.24%	24.90%	24.73%	0.23%
100-500 Acres	27.50%	27.26%	0.24%	26.30%	26.55%	0.22%
500+ Acres	26.60%	26.36%	0.24%	26.70%	26.47%	0.23%

Condominiums & Co-Ops	Actual Rates			Pro-Forma Rates		
	2Q06	1Q06	DIF Change	2Q06	1Q06	DIF Change
Primary Residential	18.43%	17.71%	0.72%	17.04%	16.00%	0.00%
Hi-Rise/Urban Townhouse	18.20%	16.80%	0.80%	16.40%	17.02%	0.00%
Garden/Suburban Townhouse	18.17%	17.40%	0.72%	17.40%	16.72%	0.00%
Mixed Use	18.30%	16.30%	0.67%	17.62%	17.38%	0.63%
Resort & Second Home	18.63%	16.92%	0.71%	16.79%	16.67%	0.00%
Hi-Rise	19.30%	19.04%	0.80%	19.40%	18.82%	0.00%
Garden/Townhouse	18.80%	18.80%	0.80%	18.04%	18.80%	0.00%
Commercial/Industrial	18.76%	18.07%	0.80%	17.34%	17.25%	0.00%
Urban Office	18.10%	16.47%	0.80%	16.32%	17.79%	0.62%
Suburban Office	18.79%	16.92%	0.67%	16.00%	17.39%	0.09%
Retail	18.58%	16.80%	0.80%	16.77%	16.80%	0.03%
Industrial	18.98%	16.30%	0.80%	16.50%	17.53%	0.05%

*2nd Quarter 2006 Data

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National Sell-Out Property Discount Rates

Subdivisons and PUDs

The following summarizes discount rates for conventionally financed subdivisions and planned unit developments (PUDs) nationwide. Actual Rates are historical rates achieved by survey respondents, while Pro-Forma Rates reflect forward-looking revenue and expenses. Developer's profit is not treated as an expense.

RealtyRates.com DEVELOPER SURVEY - 3rd Quarter 2006* National - Subdivisions & PUDs						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Site Built Residential	14.10%	45.00%	29.30%	10.57%	40.00%	25.0%
-100 Units	14.10%	38.00%	25.00%	10.57%	37.25%	24.35%
100-500 Units	14.40%	42.00%	27.50%	13.03%	40.00%	26.35%
500+ Units	14.00%	44.74%	29.60%	10.04%	42.95%	26.63%
Mixed Use	15.10%	45.00%	29.90%	14.57%	40.00%	26.45%
Manufactured Housing	14.10%	44.74%	26.22%	13.03%	42.95%	25.02%
-100 Units	14.10%	38.00%	25.40%	13.03%	37.20%	24.30%
100-500 Units	14.54%	42.00%	27.52%	10.00%	40.00%	26.32%
500+ Units	14.05%	44.74%	29.63%	10.00%	42.95%	26.71%
Business Parks	14.20%	44.74%	29.37%	10.00%	42.95%	25.00%
-100 Acres	14.20%	38.00%	25.62%	10.63%	37.20%	25.00%
100-500 Acres	14.02%	42.00%	27.50%	10.04%	40.00%	26.43%
500+ Acres	14.30%	44.74%	29.00%	10.57%	42.95%	26.76%
Industrial Parks	14.20%	44.74%	26.22%	10.00%	42.95%	25.00%
-100 Acres	14.20%	38.00%	25.47%	10.63%	37.20%	24.30%
100-500 Acres	14.02%	42.00%	27.50%	10.04%	40.00%	26.36%
500+ Acres	14.30%	44.74%	29.00%	10.57%	42.95%	26.76%

*2nd Quarter 2006 Data

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Condominiums and Co-Ops

The following summarizes discount rates for conventionally financed condominium and co-op projects nationwide. Actual Rates are historical rates achieved by survey respondents, while Pro-Forma Rates reflect forward-looking revenue and expenses and developer's profit is treated as an expense.

RealtyRates.com DEVELOPER SURVEY - 3rd Quarter 2006* National - Condominiums & Co-Ops						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Primary Residential	10.95%	26.70%	18.43%	10.72%	25.63%	17.50%
Hi Rise/Urban Townhouse	10.71%	26.60%	19.39%	10.57%	25.60%	18.40%
Garden/Suburban Townhouse	12.35%	25.40%	19.17%	10.70%	24.47%	17.40%
Mixed Use	12.74%	26.70%	18.90%	10.72%	25.63%	17.30%
Resort & Ground Home	10.50%	27.00%	19.63%	12.00%	26.74%	18.75%
Hi Rise	10.64%	27.00%	20.30%	10.00%	26.74%	18.40%
Garden/Townhouse	10.50%	27.40%	19.00%	10.00%	26.30%	18.04%
Commercial/Industrial	12.00%	27.70%	18.74%	12.20%	26.00%	17.30%
Urban Office	12.00%	26.20%	19.00%	12.20%	25.00%	18.32%
Suburban Office	12.00%	26.34%	18.79%	12.20%	25.20%	18.00%
Retail	10.10%	27.75%	19.50%	12.50%	26.00%	18.77%
Industrial	12.00%	26.74%	18.90%	12.20%	25.07%	18.10%

*2nd Quarter 2006 Data

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Financial Indicators

Relevant financial indicators, many of which are utilized as indices for the pricing of various mortgage products, are summarized on the following table.

RealtyRates.com™ . Investor & Developer Surveys FINANCIAL INDICATORS					
	May 06	Feb 06	Quarterly Change (Bps)	May 05	Yearly Change (Bps)
Effective Fed Funds Rate					
	4.94%	4.69%	45	3.00%	194
Prime Rate					
	7.63%	7.63%	43	5.00%	193
Commercial Paper (Financial)					
1-Month	4.99%	4.65%	43	3.00%	199
3-Month	5.05%	4.63%	42	3.15%	190
CD Rates (Secondary Market)					
1-Month	5.04%	4.65%	69	3.00%	199
3-Month	5.16%	4.72%	43	3.22%	195
6-Month	5.29%	4.89%	37	3.49%	179
LIBOR					
1-Month	5.11%	4.82%	49	3.11%	200
3-Month	5.23%	4.82%	41	3.33%	190
6-Month	5.33%	4.93%	33	3.53%	179
1-Year	5.61%	5.15%	26	3.78%	183
Treasury Bills (Secondary Market)					
3-Month	4.72%	4.43%	29	2.84%	188
6-Month	4.82%	4.62%	20	3.08%	174
Treasury Yields (Constant Maturity					
1-Year	5.08%	4.80%	32	3.33%	167
2-Year	4.87%	4.67%	20	3.64%	123
3-Year	4.87%	4.64%	20	3.72%	128
5-Year	4.88%	4.67%	43	3.86%	114
7-Year	5.03%	4.99%	47	3.94%	109
10-Year	5.11%	4.91%	54	4.14%	97
20-Year	5.35%	5.13%	62	4.58%	79
30-Year*	5.20%	4.84%	68		
Conventional 30 Year Fixed Rate Home Mortgage					
	6.50%	6.25%	25	5.72%	80
Moody's Seasoned Corporate Bonds					0
Aaa	5.95%	5.75%	60	5.15%	80
Baa	6.75%	6.37%	45	6.01%	74

*Discontinued 02/2002-01/2006

Source: Federal Reserve, British Bankers Association

Interim Financing

The following interim (construction) financing rates and terms for conventionally financed subdivisions and planned unit developments (PUDs) and residential and commercial/industrial condominiums and co-ops nationwide.

RealtyRates.com DEVELOPER SURVEY - 3rd Quarter 2006* Interim (Construction) Financing							
PROPERTY TYPE	SPREAD OVER BASE (Prime)	INTEREST RATE	LOAN FEES	LOAN-TO-VALUE RATIO	LOAN-TO-COST RATIO	LOAN TERM (Mos.)	AMORTIZATION
Residential Subdivisions & PUDs							
Minimum	1.00%	6.50%	1.00%	50.0%	70.0%	12.0	Interest Only
Maximum	6.00%	15.50%	3.00%	100.0%	100.0%	60.0	Interest Only
Average	3.63%	11.0%	3.29%	72.9%	85.0%	45.6	Interest Only
Commercial/Industrial Subdivisions & PUDs							
Minimum	1.00%	6.50%	2.00%	60.0%	100.0%	12.0	Interest Only
Maximum	6.00%	15.50%	4.50%	80.0%	70.0%	36.0	Interest Only
Average	3.00%	10.50%	3.00%	75.0%	85.0%	24.0	Interest Only
Residential Condominiums & Co-Ops							
Minimum	1.00%	6.50%	2.00%	65.0%	100.0%	12.0	Interest Only
Maximum	6.00%	15.50%	4.00%	80.0%	70.0%	36.0	Interest Only
Average	3.21%	10.00%	3.00%	72.9%	85.0%	24.0	Interest Only
Commercial/Industrial Condominiums							
Minimum	1.50%	5.00%	2.00%	60.0%	100.0%	12.0	Interest Only
Maximum	6.00%	15.50%	4.50%	80.0%	70.0%	24.0	Interest Only
Average	3.00%	10.00%	3.00%	75.0%	85.0%	24.0	Interest Only

*3rd Quarter 2006 Data

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Regional Discount Rates

The following tables summarize discount rates for conventionally financed subdivisions and planned unit developments (PUDs) and condominium and co-op projects. . Actual Rates are historical rates achieved by survey respondents, while Pro Forma Rates reflect forward looking revenue and expenses. Subdivision and PUD rates do include provision for developer's profit, while condominium and co-op rates do not.

Survey respondents include 366 commercial appraisers (8%), lenders (26%), and local, regional and national developers (66%).

New England - CT, MA, ME, NH, RI, VT

RealtyRates.com DEVELOPER SURVEY - 3rd Quarter 2006* New England - Subdivisions & PUDs						
	Actual Rates			Pro Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Single Family Residential						
<100 Units						
100-500 Units						
500+ Units						
Master Use						
Manufactured Housing						
<100 Units						
100-500 Units						
500+ Units						
Business Parks						
<100 Acres						
100-500 Acres						
500+ Acres						
Industrial Parks						
<100 Acres						
100-500 Acres						
500+ Acres						

*2nd Quarter 2006 Data

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RealtyRates.com DEVELOPER SURVEY - 3rd Quarter 2006* New England - Condominiums & Co-Ops						
	Actual Rates			Pro Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Primary Residential						
Hi Rise/Urban Townhouses						
Garden/Suburban Townhouses						
Manufactured						
Vacation & Second Home						
Hi Rise						
Garden/Townhouse						
Commercial/Industrial						
Urban Office						
Suburban Office						
Retail						
Industrial						

*2nd Quarter 2006 Data

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General Information

The RealtyRates.com™ *Developer Survey* represents one of the most comprehensive data sets of investment activity compiled for the commercial real estate industry. While no information in this highly fragmented industry is perfect or all encompassing, RealtyRates.com has established rigid data collection and classification methodology including sourcing requirements and detailed procedures to ensure the integrity and timeliness of our information.

Survey Scope

The RealtyRates.com™ *Developer Survey* summarizes discount rates for conventionally financed subdivisions and planned unit developments (PUDs) and residential and commercial condominiums and co-ops nationwide. The data is distributed amongst 13 regions encompassing all 50 states as well as Puerto Rico, Guam, and the U.S. Virgin Islands.

Data Sources

Data presented in the *Developer Survey* is provided by 366 commercial appraisers (8%), lenders (25%), and local, regional and national developers (66%).

Terms of Use

RealtyRates.com™ is the Trade Name and a Trademark of Robert G. Watts & Co. (RGW). Founded in Honolulu, Hawaii as Pacific Research Company and now headquartered in Bradenton, Florida, RGW has provided professional analytical, advisory and development management services to investors, property owners, major corporations, lenders and government agencies worldwide since 1973.

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Glossary

Amortization: Years required at the specified interest rate to pay off the entire mortgage, including principal and interest, with a level payment.

Band of Investment Technique: A method of calculating the Overall Capitalization Rate via a weighted average of Mortgage and Equity requirements. Calculated as:

(LTV x Mortgage Constant) + (Equity-to-Value Ratio x Equity Dividend Rate = OAR

Debt Coverage Ratio (DCR): Ratio of annual mortgage payment, including interest and principal, to NOI. Generally established by the lender.

Debt Coverage Ratio Technique: A method of calculating the Overall Capitalization Rate (OAR) based on the Debt Coverage Ratio (DCR):

DCR x LTV x Mortgage Constant = OAR.

Discount Rate: An annual competitive rate of return on total invested capital necessary to compensate the investor for the risks inherent in a particular investment.

Equity Component: Property value less mortgage component.

Equity Dividend: The dollar return to the equity component:

Net Operating Income - Debt Service = Equity Dividend

Equity Dividend Rate: Rate of return to the equity component:

NOI - Debt Service = Equity Dividend / Equity Investment = Equity Dividend Rate

Interest Rate: Calculated as 10-Year Treasury Rate + Spread Over Base

Mortgage Constant: A factor, which when applied to the total mortgage, results in the periodic payment necessary to fully amortize a loan at the specified interest rate and amortization period. Mortgage constants may be expressed as annual or monthly.

Net Operating Income (NOI): Income net of all operating costs including vacancy and collection loss and reserve for repairs and replacements but not including debt service.

Overall Capitalization Rate (OAR): Ratio of Net Operating Income to property value or sales price.

Spread Over Base: Difference between a specified index and the mortgage interest rate. Most common indices are US Treasury Bonds, Prime Interest Rate and London Interbank Offering Rate (LIBOR).

Subscription Information

The RealtyRates.com™ *Investor Survey* of 32 income producing property types, *Developer Survey* of 22 sell-out property types, and *Market Survey* of seven core property types are available both online as well as in PDF format. Subscription to our online service further includes free access to Excel templates, specialized investment and financial calculators, and special reports, as well as the right and ability to insert tables and charts directly into appraisals and similar business reports and analyses.

Use your credit card to subscribe to or purchase the latest edition of the Investor Survey online at www.RealtyRates.com, or print this page and return it to the address below together with your check or money order. Your report or user name and password will be e-mailed to you.

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Robert G. Watts
341 61st Street West
Bradenton, FL 34209-2440

ENGAGEMENT LETTER

TOWN OF WESTFORD

OFFICE OF THE TOWN MANAGER

TOWN HALL
55 Main Street
WESTFORD, MA 01886
(978) 692-5501 FAX (978) 399-2557

Mr. Jonathon Avery
Avery & Associates
282 Central Street
Acton, MA 01720

RE: Proposal for Graniteville Woods LLC, North Main Street

Dear Mr. Avery,

Please be advised that this office has approved your proposal for providing appraisal services on the above referenced properties in Westford.

The Town has also received the proper authorization from the owner of the property for you and your staff to conduct these appraisals.

Thank you and we look forward to your report.

Sincerely,

Steven Ledoux
Town Manager

Cc Graniteville Woods Subcommittee
BoS

LEXICON, DEFINITIONS AND ASSUMPTIONS

APPRAISAL LEXICON

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 affect by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are 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." (1)

FEE SIMPLE ESTATE

Absolute ownership unencumbered by another interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. (2)

HIGHEST AND BEST USE

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability. (3)

LEASED FEE ESTATE

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the Lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease. (4)

MARKETING PERIOD

The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. (5)

MARKET RENT

The rental income that a property would most probably command in the open market; indicated by the current rents paid and asked for comparable space as of the date of the appraisal. (6)

(1) FIRREA 12 CFR Part 323.2.
(2) The Dictionary of Real Estate Appraisal, Third Edition - Page 140
(3) Ibid. - 171.
(4) Ibid. - 204.
(5) Ibid. - 220.
(6) Ibid. - 221.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2b of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers 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 appraisers are not responsible for the unauthorized use of this report.

2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

4. Responsible ownership and competent property management are assumed.

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. The 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, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

11. 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 noted in the report.

This appraisal report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation of land and building must not be used in conjunction with any other appraisal and are invalid if used.

2. Possession of this report, or a copy thereof, does not carry with it the right of publication.

3. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

4. 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 the prior written consent and approval of the appraiser.

5. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.

6. The forecasts, projections, or operating estimates contained herein are based upon current market conditions and anticipated short-term supply and demand factors. These forecasts are, therefore, subject to changes in future conditions.

QUALIFICATIONS

QUALIFICATIONS OF CHRISTOPHER H. BOWLER
REAL ESTATE APPRAISER

EDUCATION

- BA Economics, Union College, Schenectady, New York 1987

- Appraisal Institute

Course SPP	Standards of Professional Practice
Course 1A-1	Basic Appraisal Principles, Methods and Techniques
Course 1A-2	Basic Valuation Theory and Techniques
Course 8-1	Residential Valuation
Course 1B-A	Capitalization Theory & Techniques Part A
Course 1B-B	Capitalization Theory & Techniques Part B
Course 550	Advanced Applications
Course 410	Standards of Professional Practice Part A
Course 420	Standards of Professional Practice Part B
Course 540	Report Writing & Valuation Analysis

PROFESSIONAL AND TRADE AFFILIATIONS

- Appraisal Institute

2000	-	Member of Appraisal Institute - MAI Designation #11564
1992	-	Senior Residential Appraiser - SRA Designation
1997	-	Residential Admissions Chairman, Greater Boston Chapter
1998-9	-	Education Chairman - Seminars, Greater Boston Chapter
2000-3	-	By-Laws Chairman, Greater Boston Chapter
2000	-	Regional Representative, Greater Boston Chapter
2002-4		Director, Massachusetts Chapter
2005		Secretary, Massachusetts Chapter
2006		Treasurer, Massachusetts Chapter

- Massachusetts Certified General Real Estate Appraiser License #495

BUSINESS EXPERIENCE

Presently an associate member of the firm of Avery Associates, Acton, Massachusetts. Avery Associates handles a wide variety of real estate appraisal and consulting assignments. Mr. Bowler has prepared appraisals on the following types of real property: office buildings, industrial buildings, research and development facilities, hotels/motels, golf courses, restaurants, medical buildings, auto dealerships, truck terminals, warehouses, bank branches, shopping centers, apartment complexes, commercial and industrial condominium units and buildings, lumber yards, service stations, industrial mill buildings, and cranberry bogs.

Mr. Bowler's experience also includes the appraisal of one to four family dwellings, condominium units, proposed residential subdivisions, and condominium projects. Also, Mr. Bowler has aided in the development of market studies on commercial, industrial and residential properties. Prior to joining Avery Associates in 1992, Mr. Bowler was employed in the following manner:

1987-1992	Real Estate Appraiser Edward W. Bowler Associates Waltham, Massachusetts
1987	Research Associate, New York State Department of Transportation Albany, New York

BUSINESS ADDRESS

Avery Associates
282 Central Street
Post Office Box 834
Acton, MA 01720-0834
Tel: 978-263-5002
Fax: 978-635-9435
chris@averyandassociates.com

QUALIFICATIONS OF JONATHAN H. AVERY
REAL ESTATE APPRAISER AND CONSULTANT

EDUCATION

- BBA University of Massachusetts, Amherst, Massachusetts
- Graduate of Realtors Institute of Massachusetts - GRI
- American Institute of Real Estate Appraisers

Course 1-A	Basic Appraisal Principles, Methods and Techniques
Course 1A-B	Capitalization Theory and Techniques
Course 2	Basic Appraisal of Urban Properties
Course 6	Real Estate Investment Analysis
Course 410/420	Standards of Professional Practice

PROFESSIONAL AND TRADE AFFILIATIONS

- The Counselors of Real Estate
  - 1985 - CRE Designation #999
  - 1993 - Chairman, New England Chapter
  - 1995 - National Vice President
  - 1999 - National President
- Appraisal Institute
  - 1982 - Member Appraisal Institute - MAI Designation #6162
  - 1975 - Residential Member - RM Designation #872
  - 1977 - Senior Residential Appraiser - SRA Designation
  - 1981 - Senior Real Property Appraiser - SRPA Designation
  - 1986-1987 - President, Eastern Massachusetts Chapter
  - 1992 - President, Greater Boston Chapter
  - 1995 - Chair, Appraisal Standards Council
  - 1996-1998 - Vice Chair, Appraisal Standards Council
- Massachusetts Board of Real Estate Appraisers
  - 1972 - MRA Designation
  - 1981 - President of the Board
- Royal Institution of Chartered Surveyors
  - 2005 - FRICS Designation
- Affiliate Member, Greater Boston Real Estate Board
- Licensed Real Estate Broker - Massachusetts 1969
- Massachusetts Certified General Real Estate Appraiser #26
- New Hampshire Certified General Real Estate Appraiser #NHGC-241

BUSINESS EXPERIENCE

Mr. Avery is Principal of the firm of Avery Associates located in Acton, Massachusetts. Avery Associates is involved in a variety of real estate appraisal and consulting activities including: market value estimates, marketability studies, feasibility studies, and general advice and guidance on real estate matters to public, private and corporate clients. Mr. Avery has served as arbitrator and counselor in a variety of proceedings and negotiations involving real estate. During 1993, he served as an appraisal consultant for the Eastern European Real Property Foundation in Poland. He has been actively engaged in the real estate business since 1967 and established Avery Associates in 1979. Prior to his present affiliation, Mr. Avery served in the following capacities:

1978-1979	Managing Partner, Avery and Tetreault, Real Estate Appraisers and Consultants
1975 -1978	Chief Appraiser, Home Federal Savings and Loan Association Worcester, Massachusetts
1972-1975	Staff Appraiser, Northeast Federal Saving and Loan Association Watertown, Massachusetts
1971-1972	Real Estate Broker, A. H. Tetreault, Inc. Lincoln, Massachusetts

TEACHING EXPERIENCE

- Instructor, Bentley College, Continuing Education Division, 1976-1982;
  Appraisal Methods and Techniques
  Computer Applications for Real Estate Appraisal
- Approved Instructor Appraisal Institute - since 1982
- Chapter Education Chairman 1986-1987
- Seminar Instructor; Massachusetts Board of Real Estate Appraisers since 1981
- Certified Appraisal Standards Instructor-Appraiser Qualifications Board

PROFESSIONAL EXPERIENCE

Qualified expert witness; Middlesex County District Court and Superior Court, Essex County Superior Court, Norfolk County Superior Court, Worcester County Probate Court, Federal Tax Court, Federal Bankruptcy Court, Appellate Tax Board of Massachusetts and Land Court of Massachusetts. Member, Panel of Arbitrators - American Arbitration Association, National Association of Securities Dealers Regulation, Counselors of Real Estate ADR.

Property Assignments Include:

Land (Single Lots and Subdivisions)
One to Four Family Dwellings
Apartments
Residential Condominiums
Office Buildings
Restaurants
Industrial Buildings
Racquet Club
Petroleum Fuel Storage Facility
Lumber Yard
School Buildings
Historic Renovations
Movie Theater
Conservation Easements
Hotels and Motels
Shopping Centers
Golf Courses
Churches
Gasoline Service Stations
Farms
Office Condominiums
Automobile Dealerships

BUSINESS ADDRESS

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Tel: 978-263-5002
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jon@averyandassociates.com

AVERY ASSOCIATES
REPRESENTATIVE LIST OF CLIENTS

FINANCIAL INSTITUTIONS

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Century Bank & Trust
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Citizens Financial Group
Danversbank
Eastern Bank & Trust
Enterprise Bank & Trust
First Pioneer Farm Credit
Marlborough Savings Bank
Medford Savings Bank
Middlesex Savings Bank
North Middlesex Savings
Norwood Cooperative Bank
Salem Five Cent Savings Bank
Southern New Hampshire B&T
TD BankNorth Group
Webster Bank

PUBLIC SECTOR/NON PROFIT

Acton Housing Authority
City of Gloucester
Emerson Hospital
Federal Deposit Insurance Corp.
Harvard Conservation Commission
Internal Revenue Service
Lincoln Conservation Commission
Massachusetts Highway Dept.
Massachusetts Water Resources Authority
Mass. Div. of Conservation/Recreation
MassHousing
Stow Planning Board
Sudbury Valley Trustees
The Nature Conservancy
The Trust for Public Land
Town of Acton
Town of Cohasset
Town of Concord
Trustees of Reservations
U.S. Forest Services
Walden Woods Project
Water Supply District of Acton

CORPORATIONS

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Column Financial
Concord Lumber Corporation
Dow Chemical Company
Eastman Kodak Corporation
Exxon Mobil Company
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Toyota Financial Services
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