

APPRAISAL OF REAL PROPERTY



Attachment "A"

LOCATED AT

12 Ledward Ave
Westerly, RI 02891
Map 67 Lot 262; as described in DB 39 P 633&634

FOR

Town of Westerly
45 Broad Street
Westerly, RI 02891

AS OF

06/11/2020

BY

William M. Salerno
North Atlantic Appraisal Services, LLC
1260 Broad Rock Road
South Kingstown, RI 02879
401-783-5383
BillSalerno_3@hotmail.com

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	12 Ledward Ave
	Legal Description	Map 67 Lot 262; as described in DB 39 P 633&634
	City	Westerly
	County	Washington
	State	RI
	Zip Code	02891
	Census Tract	0509.01
	Map Reference	39300
PRICE & DATE	Contract Price	\$ N/A
	Date of Contract	N/A
PARTIES	Client	Town of Westerly
	Appraiser	William M. Salerno
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	Suburban
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	William M. Salerno
	Effective Date of Appraisal	06/11/2020
VALUE	Opinion of Value	\$ 50,000

LAND APPRAISAL REPORT

File No.: Westerly; Town of-2

	Property Address: 12 Ledward Ave	City: Westerly	State: RI	Zip Code: 02891								
	County: Washington	Legal Description: Map 67 Lot 262; as described in DB 39 P 633&634										
SUBJECT	Assessor's Parcel #: 30003207	Tax Year: 2019	R.E. Taxes: \$ 0	Special Assessments: \$ 0								
	Market Area Name: In-Town	Map Reference: 39300	Census Tract: 0509.01									
	Current Owner of Record: Town of Westerly	Borrower (if applicable): N/A										
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)	HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month										
	Are there any existing improvements to the property? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable											
	If Yes, give a brief description: <u>There is an existing pole with communication/transmission devices present which was formerly utilized by the water department in the town of Westerly. This item has been given no consideration in this report. There is also an existing stone wall and storage shed (90 SF) which have been given consideration in the appraisal.</u>											
ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)											
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective											
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)											
	Intended Use: <u>The intended use is to evaluate the property that is the subject of this appraisal to provide an opinion of market value as of June 11, 2020, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form and definition of market value.</u>											
	Intended User(s) (by name or type): <u>The intended user of this appraisal report is the client: Town of Westerly.</u>											
	Client: Town of Westerly	Address: 45 Broad Street, Westerly, RI 02891										
	Appraiser: William M. Salerno	Address: 1260 Broad Rock Road, South Kingstown, RI 02879										
MARKET AREA DESCRIPTION	Characteristics		Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use						
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		<input checked="" type="checkbox"/> Owner	PRICE AGE	One-Unit 70 %	<input checked="" type="checkbox"/> Not Likely						
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		<input type="checkbox"/> Tenant	\$(000) (yrs)	2-4 Unit 5 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *						
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Vacant (0-5%)	70 Low New	Multi-Unit 5 %	* To: _____						
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input type="checkbox"/> Vacant (>5%)	600 High 250	Comm'l 10 %							
	Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			275 Pred 80	Vacant 10 %							
	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				%							
	Factors Affecting Marketability											
	Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Market Area Comments: <u>The subject parcel is located North of Wells Street, South of Oak Street (Rte 91), East of Elm Street and West of Route 78 in Westerly. The area is comprised of a conforming mix of residential and commercial use properties of average to good quality and appeal. There is good access to major routes and support facilities are located within a reasonable distance of the subject locus. Identified commercial uses in the area include properties located opposite the subject on the south side of Ledward Avenue (see photographs). The proximity to commercial influences has an impact on overall marketability as is evidenced by the lower sale price of comparable #1 in this report which is located adjacent to a commercial use property at 25 Ledward Avenue. The proximity to commercial influences will be accommodated for in the location adjustments applied in the Sales Comparison Analysis. Property values remain generally stable in the market area (see additional comments). According to RI MLS there are currently 42 vacant parcels listed in Westerly with 25 sold during the prior year (6/11/19-6/11/20) with an average market time of 115 days.</u>												
SITE DESCRIPTION	Dimensions: 80 x 156.15 +/- (legal description)		Site Area: 0.29 Acres									
	Zoning Classification: HDR-6 Residential		Description: High Density Residential 6,000 SF Minimum Land Area, 60' Minimum Road Frontage									
	Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements											
	Uses allowed under current zoning: Single Family Residential											
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ _____ / _____											
	Comments:											
	Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) <u>improved with residential dwelling.</u>											
	Actual Use as of Effective Date: <u>Vacant Land</u> Use as appraised in this report: <u>Vacant Land</u>											
	Summary of Highest & Best Use: <u>Based on the anticipated actions of the "most probable buyer" and the zoning classification of the subject parcel, the highest and best use of the property is considered to be the improvement of the parcel through the construction of a single family dwelling.</u>											
	Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	80' along roadway		
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Generally Level			
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Width	Adequate			Size	Average for Area			
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Surface	Adequate			Shape	Rectangular			
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate			
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential/Commercial-Avg			
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>					
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	N/A	<input type="checkbox"/>	<input type="checkbox"/>					
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)												
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 44009C0252K FEMA Map Date 04/03/2020												
Site Comments: <u>The site has an existing public water line and stone wall in place. The site is not further subdividable due to frontage requirements within the HDR-6 zoning classification. As stated previously, there is an existing pole with communication/transmission devices present which was formerly utilized by the water department in the town of Westerly. This item has been given no consideration in this report. The site was formerly the location of a concrete water storage facility (tank) which is no longer in place. There is an existing 25 foot wide Narragansett Electric Company easement along the easterly side of the parcel. The existence of the easement does not adversely impact overall marketability as the majority of the land area of the site is available for a homesite.</u>												

LAND APPRAISAL REPORT

12 Ledward/VacLand
File No.: Westerly; Town of-2

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Public Records/Statewide MLS

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: According to Westerly land evidence records the subject property was transferred to the Town of Westerly on February 16, 1910 (DB 39 P 633&634 - recorded on February 25, 1910) for an indicated sale price of \$700. There have been no sales or transfers of the subject within the prior three years.
Date: February 16, 1910	
Price: \$700	
Source(s): DB 39 P 633&634	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
Address	12 Ledward Ave Westerly, RI 02891	33 Ledward Ave Westerly, RI 02891	10 Bridgette Ln Westerly, RI 02891	98-105 Airport Rd Westerly, RI 02891	
Proximity to Subject		0.08 miles SE	1.62 miles NE	2.08 miles S	
Sale Price	\$ N/A	\$ 55,000	\$ 60,000	\$ 75,000	
Price/ Acre	\$	\$ 261,904.76	\$ 82,191.78	\$ 120,967.74	
Data Source(s)	Inspection	RI MLS #1177324	RI MLS #1199523	Sales Abstracts/Private Sale	
Verification Source(s)	Public Records	PubRecds - DB 2018 P 12940	PubRecds - DB 2018 P 14774	PubRecds - DB 2018 P 12016	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing	N/A	Conv;Cash; \$0 CC	Conv;Cash; \$0 CC	Conv; \$0 CC	
Concessions		220 DOM	146 DOM	Private Sale	
Date of Sale/Time	N/A	Sold 8/6/18	Sold 9/5/18	Sold 7/18/18	
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Location	Suburban	Suburban	Superior	Superior	
Site Area (in Acres)	0.29	0.21	0.73	0.62	
Utilities	Public Water	Public Water	Public Water	Public Water	
Utilities	Public Sewer	Public Sewer	Septic System Req'd	Public Sewer	
Topography/Utility	Generally Level	Generally Level	GenLvl-Inf Utility	Generally Level	
Amenities	Shed,Stone Wall	Garage - 837 SF	None	None	
Map & Lot	Map 67 Lot 262	Map 68 Lot 54	Map 29 Lot 4	Map 177 Lot 142	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,970	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -13,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -19,850	
Adjusted Sale Price (in \$)		Net 9.0 % Gross 9.0 % \$ 50,030	Net 22.7 % Gross 54.0 % \$ 46,400	Net 26.5 % Gross 35.5 % \$ 55,150	

Summary of Sales Comparison Approach Due to limited closed sales in the subject and competing areas comparables #1-3 have sale dates in excess of one year from the effective date of this appraisal and comparables #2&3 are located in excess of one mile in distance from the subject property. All comparables were considered in the determination of the opinion of value with the greatest weight on sale #1 which is located on the subject street further supported by the range of indicated value from sales #2&3 and comparable #4 (listing under contract). Please see additional comments...

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project: _____

Describe common elements and recreational facilities: _____

Indicated Value by: Sales Comparison Approach \$ 50,000

Final Reconciliation The Sales Comparison approach best reflects the range of value for the subject. The Cost and Income approaches were considered but were not deemed applicable for this appraisal.

This appraisal is made "as is", or subject to the following conditions: This appraisal is for the subject vacant land parcel only and is based on the assumption that all necessary permits will be issued and that the site is considered to be "buildable". Please see additional comments...

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ **50,000**, as of: 06/11/2020, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

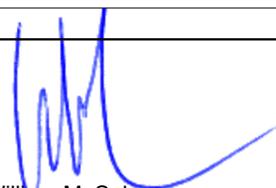
A true and complete copy of this report contains 22 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: Scope of Work Additional Sales

Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Map

Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions Aerial Map

Client Contact: _____ Client Name: Town of Westerly

E-Mail: _____ Address: 45 Broad Street, Westerly, RI 02891

APPRaiser Name:  William M. Salerno

Supervisory or Co-Appraiser Name: _____

Company: North Atlantic Appraisal Services, LLC

Phone: 401-783-5383 Fax: 401-782-3516

E-Mail: BillSalerno_3@hotmail.com

Date of Report (Signature): 06/17/2020

License or Certification #: CRA.0A00452 State: RI

Designation: Certified Residential Appraiser

Expiration Date of License or Certification: 03/23/2021

Inspection of Subject: Did Inspect Did Not Inspect (Desktop)

Date of Inspection: 06/11/2020



ADDITIONAL COMPARABLE SALES

12 Ledward/VacLand
File No.: Westerly; Town of-2

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	12 Ledward Ave Westerly, RI 02891	10 Albert St Westerly, RI 02891					
Proximity to Subject		1.43 miles NW					
Sale Price	\$ N/A		\$ 70,000	\$	\$	\$	\$
Price/ Acre	\$	\$ 466,666.67		\$		\$	
Data Source(s)	Inspection	RI MLS #1230223					
Verification Source(s)	Public Records	Property Field Card/MLS					
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing	N/A	Pending					
Concessions		154 DOM					
Date of Sale/Time	N/A	Contract 9/3/19					
Rights Appraised	Fee Simple	Fee Simple					
Location	Suburban	Superior	-14,000				
Site Area (in Acres)	0.29	0.15	0				
Utilities	Public Water	Public Water					
Utilities	Public Sewer	Public Sewer					
Topography/Utility	Generally Level	Generally Level					
Amenities	Shed, Stone Wall	None	+3,400				
Map & Lot	Map 67 Lot 262	Map 36 Lot 75					
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,600	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price (in \$)		Net 15.1 %		Net %		Net %	
		Gross 24.9 %	\$ 59,400	Gross %	\$	Gross %	\$
<p>Summary of Sales Comparison Approach Comparable #4 is an active listing in "pending" status which is indicative of a value greater than the opinion of value based on closed sales #1-3. Comparable #4 has been listed for 154 days with an original list price of \$75,000 with a reduction to the current list price of \$70,000 and has been under contract since 9/3/19. Please note that the indicated value based on comparable #4 is based on the current list price and not the contract or anticipated sale price which was not available. According to the listing agent the extensive under contract time for comparable #4 was due to the time required to obtain a zoning variance to construct a 3 bedroom dwelling on the site and delays related to COVID19.</p> <p>Comparable #4 has been adjusted for a superior location versus the subject due to overall neighborhood desirability and appeal and to compensate for the close proximity of commercial use properties to the subject parcel and for the stone wall and shed which are present on the subject site.</p> <p>Due to a limited number of active listings in the subject and competing areas comparable #4 is located in excess of one mile in distance from the subject property.</p> <p>Comparable #4 has been included as additional support for the opinion of value based on closed sales #1-3.</p>							

SALES COMPARISON APPROACH

Supplemental Addendum

File No. Westerly; Town of-2

Client	Town of Westerly						
Property Address	12 Ledward Ave						
City	Westerly	County	Washington	State	RI	Zip Code	02891
Appraiser	William M. Salerno						

SCOPE OF WORK: The purpose of this appraisal is to estimate the market value of the subject vacant land parcel as of the effective date of this report. This report is a complete analysis in the form of a summary appraisal report which has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice. The physical characteristics used to develop this report are based on an inspection of the subject parcel, assessment records and public records available at the city or town hall and information provided by the owner or interested party. The appraisal report has been completed for the exclusive use of the client listed in the report. This appraisal may not be used or relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraiser. Unauthorized use of this report is prohibited.

OWNER OF RECORD: Westerly land evidence records identify the current owner of record as: **Town of Westerly.**

LISTING OF SUBJECT PARCEL: According to RI MLS the subject parcel is not currently offered for sale and has not been offered within the twelve months prior to the effective date of this appraisal.

SINGLE FAMILY HOME DATA: According to RI MLS there are currently 111 single family homes listed for sale in Westerly (11 in market area) with 272 sold during the period of 6/11/19-6/11/20 (64 in market area) with an average market time of 59 days (42 in market area). Low interest rates and demand from "out of state" buyers continue to fuel the real estate market in Westerly.

ADVERSE ENVIRONMENTAL CONDITIONS: No adverse environmental conditions, hazardous waste or toxic substances were known to be present in the improvements, on the site, or in the immediate vicinity of the subject property.

MARKET CONDITIONS: Due to limited sales data for vacant parcels in the market area and throughout Westerly the appraiser has reviewed and analyzed sales data for single family homes to determine market conditions and the appropriate adjustment. Based on market area data from 6/11/19 through 6/11/20 versus 6/11/18 through 6/11/19 for single family homes in the \$150,000 to \$300,000 price range (price range selected based on availability of comparable year to year data), the average sale price has declined from \$245,000 to \$242,000 (rounded) with the median sale price increasing from \$241,000 to \$247,000 (rounded). An analysis of data throughout Westerly was indicative of the average sale price declining from \$251,000 to \$249,000 (rounded) with the median sale price increasing from \$254,000 to \$258,000 (rounded). Based on this data with the greatest emphasis on the year to year average sale price analyses no market condition adjustment was warranted in this appraisal.

LOCATION: Comparables #2&4 have been adjusted for a superior locations versus the subject due to overall neighborhood desirability and appeal and to compensate for the proximity of the subject to commercial influences on Ledward Avenue. Comparable #3 has been adjusted for a superior location due to overall neighborhood desirability and appeal including a close proximity to the shoreline area and properties of generally higher values versus the subject location. Comparable #3 was included due to a location in an area with commercial influences present.

SITE SIZE: Comparables #2&3 have been adjusted for superior site size versus the subject @ \$25,000 per acre due to the large differences in land area. The adjustment was made based on a review of assessment data and the paired sales analysis of the comparables utilized in this report and is indicative of the estimated contributory value of the land area differential. No adjustment was warranted for comparables #1&4.

TOPOGRAPHY/UTILITY: Comparable #2 has been adjusted for inferior utility versus the subject to compensate for an irregular shape (triangular) which limited the area for placement of improvements on the site.

AMENITY ADJUSTMENTS: All comparables have been adjusted to compensate for the stone wall and shed which are present on the subject parcel. The stone wall has been adjusted for at \$2500 and the shed (90 SF) has been adjusted for at \$10/SF. Comparable #1 has been adjusted to compensate for the presence of a 837 SF garage at \$10/SF (\$8370). The adjustment was applied versus the existing stone wall and shed present on the subject parcel.

COMPARABLE SALES CERTIFICATION: I certify that the comparable sale information presented in this report has been extracted from the following sources. RI Statewide Multiple Listing Service Information, Public Records, Grantor-Grantee and real estate brokers. These data sources are deemed to be reliable and are common informational resources utilized by all real estate appraisers. However, the authenticity of the information cannot be guaranteed.

EXTENSIVE MARKET TIME - COMPARABLE #1: The extensive market time for comparable #1 is the result of pricing. The property was listed for \$64,900 (MLS #1177324) throughout the listing period.

MARKET TIME - COMPARABLE #2: The market time for comparable #2 is based on 3 listings. MLS #1199523 / 28 DOM, MLS #1184208 / 99 DOM and MLS #1182472 / 19 DOM.

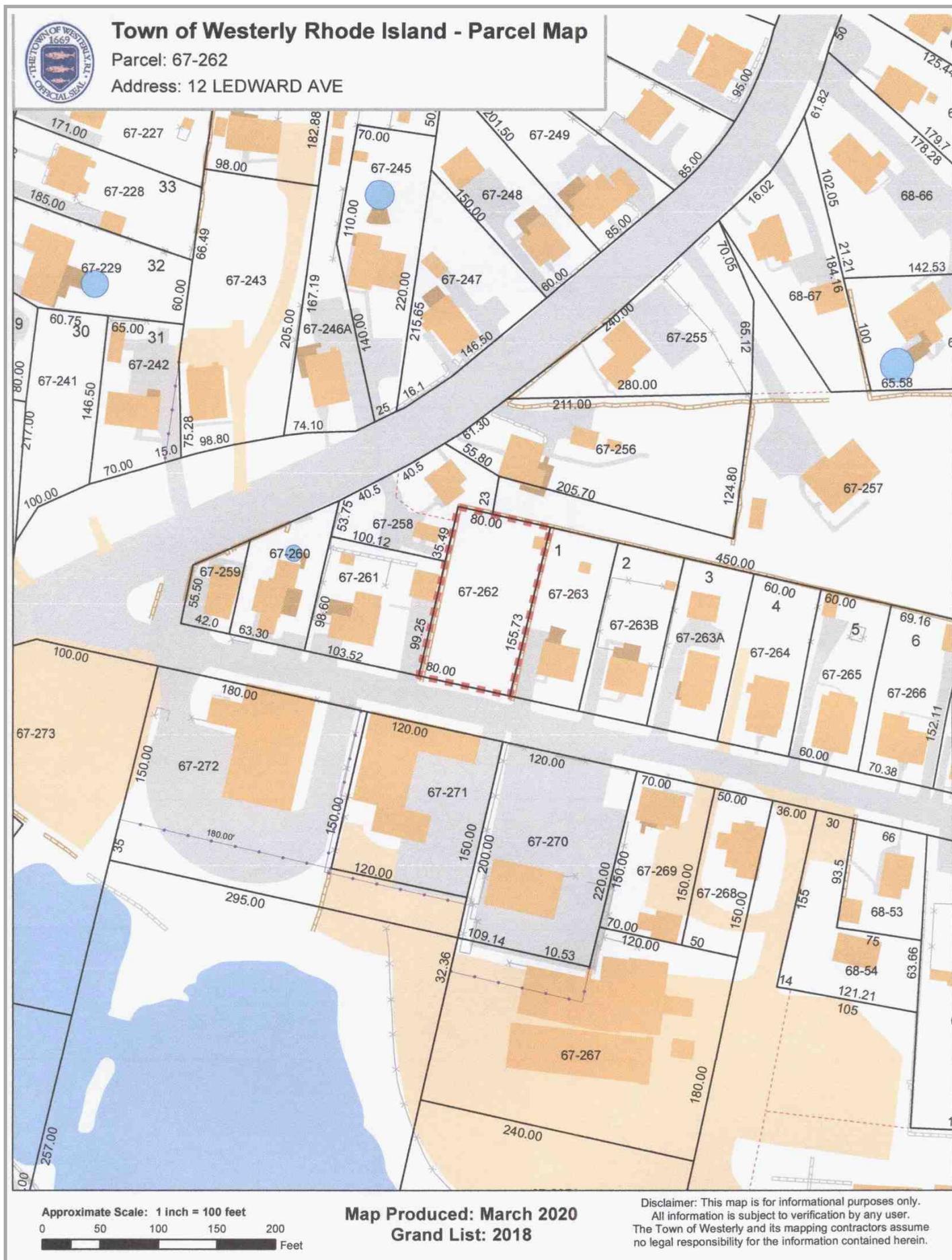
EXPOSURE TIME: Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. Based on these factors, the estimated reasonable exposure time for the subject property would be within the average marketing time for vacant parcels as stated on page one of this land appraisal report (115 days).

PRIOR INSPECTIONS/APPRAISALS OF SUBJECT PROPERTY: The appraiser has performed a prior inspection and appraisal of the subject property within the three year period immediately preceding acceptance of this assignment.

STATEMENT RELATIVE TO THE CORONAVIRUS (COVID-19): COVID-19 has been declared a pandemic and a national state of emergency is currently in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property.

Plat Map

Client	Town of Westerly				
Property Address	12 Ledward Ave				
City	Westerly	County	Washington	State	RI
Appraiser	William M. Salerno			Zip Code	02891



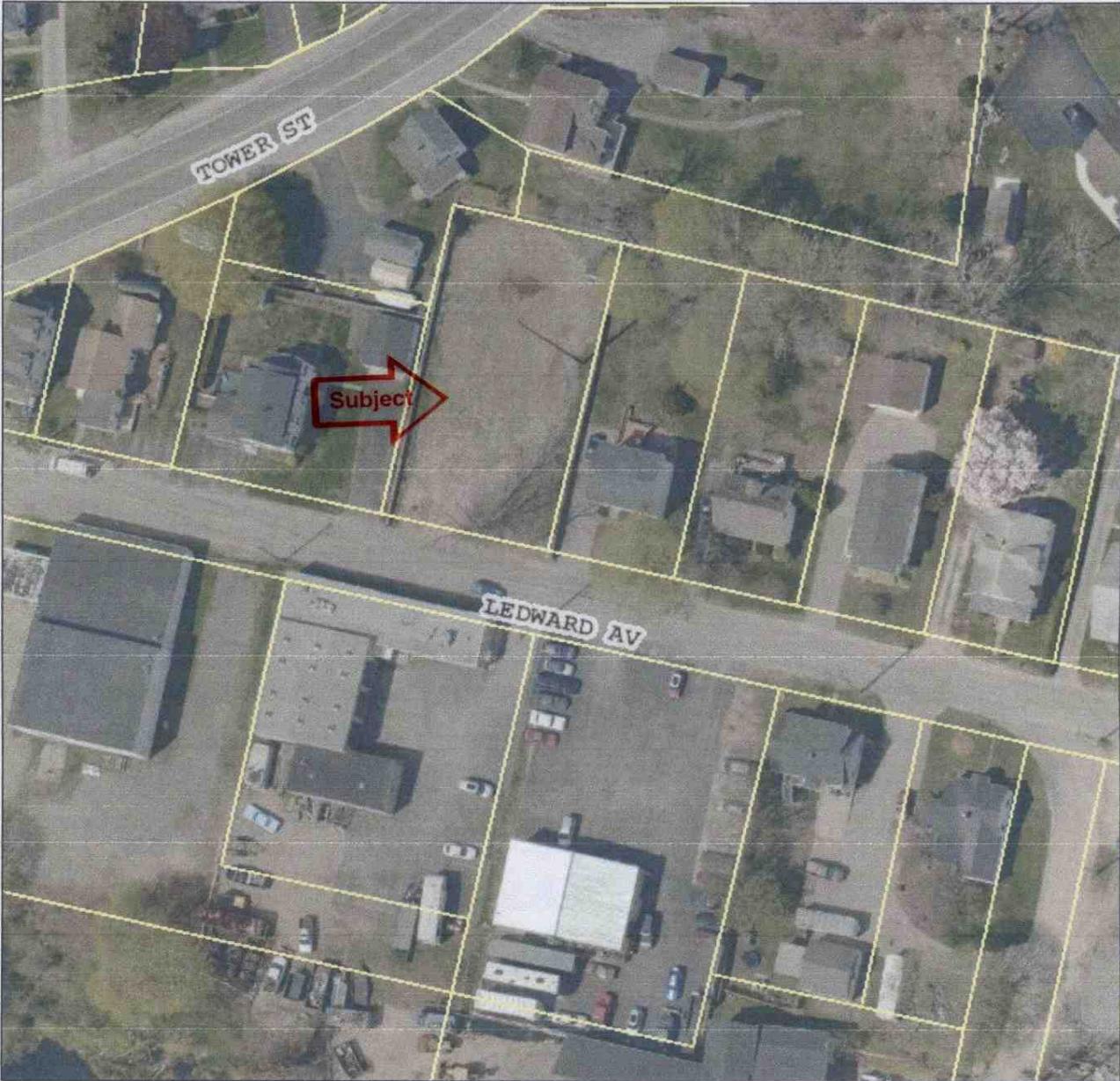
Aerial Map

Client	Town of Westerly				
Property Address	12 Ledward Ave				
City	Westerly	County	Washington	State	RI Zip Code 02891
Appraiser	William M. Salerno				

Town of Westerly Geographic Information System (GIS)



Date Printed: 6/16/2020



MAP DISCLAIMER - NOTICE OF LIABILITY

This map is for assessment purposes only. It is not for legal description or conveyances. All information is subject to verification by any user. The Town of Westerly and its mapping contractors assume no legal responsibility for the information contained herein.

Approximate Scale: 1 inch = 75 feet



Deed/Legal Description

Client	Town of Westerly						
Property Address	12 Ledward Ave						
City	Westerly	County	Washington	State	RI	Zip Code	02891
Appraiser	William M. Salerno						

22CJ

633

Know all Men by these Presents, that

The New England Granite Works,

a corporation duly organized under the laws of the State of Connecticut, hereinafter called the grantor, in consideration of Seven Hundred Dollars, to it paid by the

Town of Westerly,

a municipal corporation located in the County of Washington and State of Rhode Island, hereinafter called the Grantee, the receipt whereof is hereby acknowledged, do hereby give, grant, bargain, sell and convey unto the said Grantee and its successors and assigns forever

A certain lot or parcel of land lying and being in said Town of Westerly, and bounded and described as follows, to wit:- Commencing at the southwesterly corner of the premiss herein conveyed, on the northerly side of Ledward Avenue, so called, adjoining land of John and Josephine Catto, thence running northerly one hundred fifty-six and fifteen hundredths (156.15) feet to land of Benjamin F. Underwood; thence easterly eighty (80) feet to land of this Grantor; thence southerly one hundred fifty-six and fifteen hundredths (156.15) feet to said Ledward Avenue; and thence westerly eighty (80) feet to point and place of beginning. Bounded southerly by said Ledward Avenue, westerly by said land of John and Josephine Catto, northerly by said land of Benjamin F. Underwood, easterly by said land of this Grantor or however otherwise said premiss may

Deed/Legal Description

Client	Town of Westerly		
Property Address	12 Ledward Ave		
City	Westerly	County	Washington
Appraiser	William M. Salerno	State	RI
		Zip Code	02891

634

be bounded or described.

To Have and to Hold, the aforegranted premises, with all the privileges and appurtenances thereunto belonging, unto and to the use of the said Grantee, and its successors and assigns, forever. And the said Grantor does hereby, for itself and for its successors covenant with the said Grantee and its successors and assigns that it is lawfully seized in fee simple of the said granted premises; that the same are free from all incumbrances, that it has have good right, full power and lawful authority to sell and convey the same in manner as aforesaid; that the said Grantee and its successors and assigns shall by these presents at all times hereafter peaceably and quietly have and enjoy the said premises, and that it, the said Grantor will, and its successors shall, warrant and defend the same to the said Grantee and its successors and assigns forever against the lawful claims and demands of all persons.

In Witness Whereof, the said The New England Granite Works has caused its Corporate name to be signed and its Corporate seal to be hereunto affixed by James G. Patterson, its President, for that purpose duly authorized and empowered, and attested by Richard J. Butler, its Secretary, this 17th. day of February, A.D. 1910.

Signed and sealed in presence of

H. C. Trunks as to	James G. Patterson
J. G. Patterson	President.
L.S.	Attest: Richard J. Butler
B. L. McLaren as to	Secretary.
Richard J. Butler	

STATE OF New York,
County of New York, So.

In New York City on the 16th day of February A.D. 1910,
L.S. before me personally appeared James G. Patterson, President of The New England Granite Works, to me known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument, by him executed, to be his free act and deed and the free act and deed of the said The New England Granite Works as well.

Marie Trunck Notary Public #69 N.Y. Co.
Cert. filed N.Y. Co Register's Office #567

State of New York,
County of New York, so.

L.S. I, William P. Schneider, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, DO HEREBY CERTIFY, That Marie Trunck whose name is subscribed to the Certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public acting in and for said County, duly commissioned and sworn, and authorized by the laws of said State to take acknowledgments and proofs of deeds or conveyances for land, tenements or hereditaments in said State of New York. And further, that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to said certificate of proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 16 day of Feb 1910

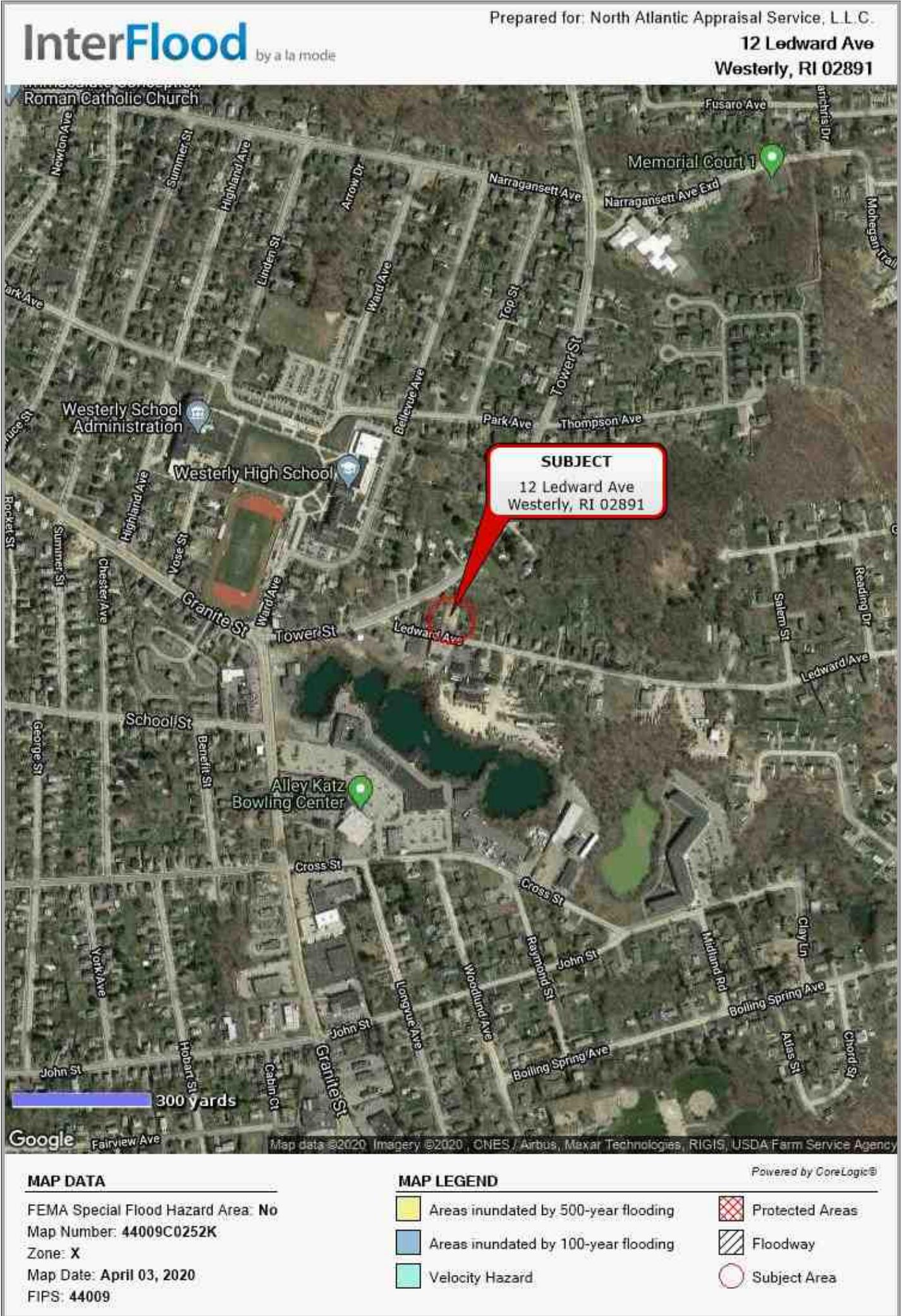
Wm P Schneider Clerk.

Received for Record February 25th, A.D. 1910, at 2 o'clock P.M., and recorded.

Attest: *Everett E. Ruffalo*
Town Clerk.

Flood Map

Client	Town of Westerly		
Property Address	12 Ledward Ave		
City	Westerly	County Washington	State RI Zip Code 02891
Appraiser	William M. Salerno		

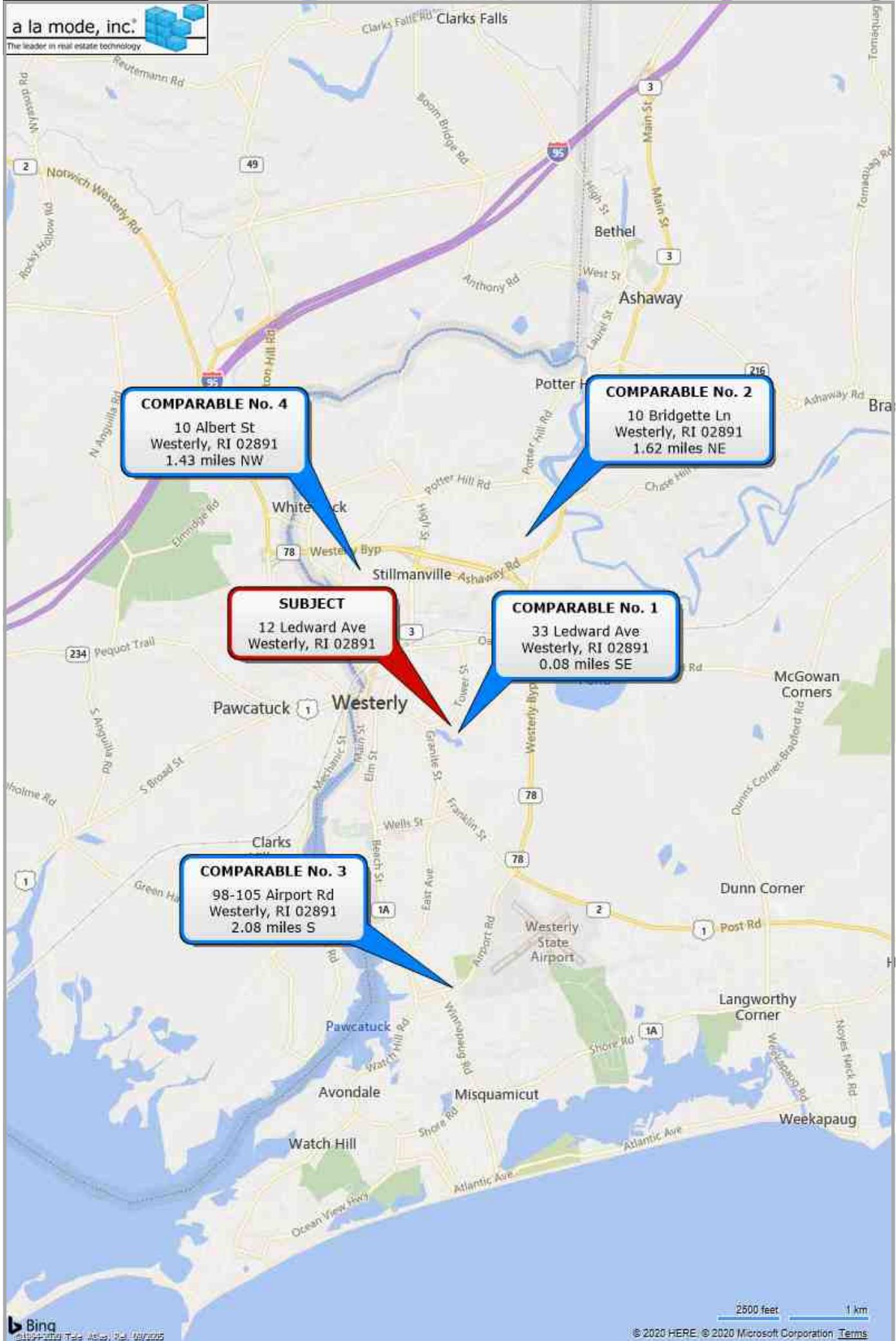


Map data ©2020 Imagery ©2020 CNES / Airbus, Maxar Technologies, RIGIS, USDA Farm Service Agency

Powered by CoreLogic®

Location Map

Client	Town of Westerly				
Property Address	12 Ledward Ave				
City	Westerly	County	Washington	State	RI Zip Code 02891
Appraiser	William M. Salerno				



Subject Photo Page

Client	Town of Westerly				
Property Address	12 Ledward Ave				
City	Westerly	County	Washington	State	RI Zip Code 02891
Appraiser	William M. Salerno				



Front View

12 Ledward Ave
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Suburban
View
Site 0.29
Quality
Age



Rear View



Street Scene

Subject Photo Page

Client	Town of Westerly				
Property Address	12 Ledward Ave				
City	Westerly	County	Washington	State	RI Zip Code 02891
Appraiser	William M. Salerno				



Additional Front View

12 Ledward Ave
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Suburban
View
Site 0.29
Quality
Age



Shed on Site



Additional Street Scene

Subject Photo Page

Client	Town of Westerly				
Property Address	12 Ledward Ave				
City	Westerly	County	Washington	State	RI Zip Code 02891
Appraiser	William M. Salerno				



Pole on Site

12 Ledward Ave
 Sales Price N/A
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Suburban
 View
 Site 0.29
 Quality
 Age



Commercial Use Bldg #11 Ledward



Commercial Use Bldg #17 Ledward

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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

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

APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

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

SUPERVISORY APPRAISER'S CERTIFICATION:

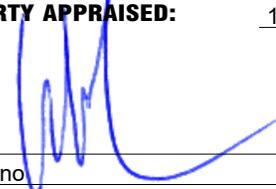
If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that:

I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:

12 Ledward Ave, Westerly, RI 02891

APPRAISER:

Signature: 
Name: William M. Salerno
Date Signed: 06/17/2020
State Certification #: CRA.OA00452
or State License #: _____
State: RI
Expiration Date of Certification or License: 03/23/2021

SUPERVISORY APPRAISER (only if required):

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

Did Did Not Inspect Property

Appraiser License/Certification

Client	Town of Westerly						
Property Address	12 Ledward Ave						
City	Westerly	County	Washington	State	RI	Zip Code	02891
Appraiser	William M. Salerno						



State of Rhode Island and Providence Plantations
Department of Business Regulation
Real Estate Appraisers Section
John O. Pastore Complex, Bldg. 69-1
1511 Pontiac Avenue
Cranston, RI 02920-0942



Certified Residential Appraiser

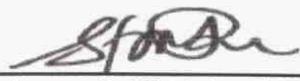
Certification No. CRA.0A00452

This Certification Expires on: 03/23/2021

(In accordance with Title V, Chapter 20.7 of the General Laws of Rhode Island relating to Real Estate Appraisers) Pursuant to vested authority and having received full payment of the required fee, the Department of Business Regulation has licensed/certified

William M. Salerno

The person named herein may engage in the business of appraisal practice, provided he shall in all respects conform to the Provisions of Title V, Chapter 20.7 of the General Laws of Rhode Island 1987, as amended, and the rules and regulations issued under authority thereof, beginning 03/24/2019 and ending 03/23/2021 unless this license is suspended revoked or voluntarily returned to the Department during this period.


Chairperson, Real Estate Appraisers Board