SUMMARY APPRAISAL REPORT

AND

VALUATION ANALYSIS

PROPERTY

Sacred Heart Church
279 Main Street
Groton, Massachusetts

DATE OF VALUATION

May 25, 2011

PREPARED FOR

Michelle Collette, AICP
Land Use Director/Town Planner
Town of Groton
Town Hall, 173 Main Street
Groton, MA 01450

PREPARED BY

Avery Associates
282 Central Street
Post Office Box 834
Acton, Massachusetts 01720
TEL: 978-263-5002
FILE NO. 11036/2011075
May 26, 2011

Michelle Collette, AICP
Land Use Director/Town Planner
Town of Groton
Town Hall, 173 Main Street
Groton, MA 01450

RE: Sacred Heart Church
279 Main Street
Groton, Massachusetts

Dear Ms. Collette:

In fulfillment of our agreement, as outlined in the letter of engagement dated May 6, 2011, we are pleased to transmit the appraisal report detailing our estimate of the market value of the fee simple interest in the above referenced real property. This report sets forth the value conclusion, together with supporting data and reasoning which forms the basis for our conclusion.

The subject of this report is a one acre parcel of Residential A (RA) zoned land, located at the corner of Main and West Streets in Groton, improved with a wood frame church building. The Sacred Heart Church building that exists on site today was closed due to parish re-configuration in June of 2007. It has been vacant since. The building was moved to the subject site in 1905. It contains a gross building area of 4,832 sq ft, of which half is within a full, partially finished basement level.

The appraisal developed in support of the value opinions presented is reported in the summary report format and is qualified by certain definitions, limiting conditions and certifications presented in detail in the appraisal report. This report has been prepared for your exclusive use. It may not be distributed to or relied upon by other persons or entities without our permission.
As a result of our analysis we have formed an opinion that the market value of the fee simple interest in the subject property, subject to the definitions, limiting conditions and certifications set forth in the attached report, as of May 25, 2011, is:

FOUR HUNDRED EIGHTY THOUSAND ($480,000) DOLLARS

This letter must remain attached to the report, which contains 21 pages plus related exhibits, in order for the value opinion set forth to be considered valid.

Respectfully submitted,

Christopher H. Bowler, MAI, SRA
Massachusetts Certified General
Real Estate Appraiser #495

Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26
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<td>21</td>
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</tbody>
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Addenda
# SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

**ADDRESS:**
279 Main Street  
Groton, Massachusetts

**OWNER OF RECORD:**
Roman Catholic Archbishop of Boston

**DATE OF VALUE ESTIMATE:**
May 25, 2011

**INTEREST APPRAISED:**
Fee Simple

**LAND AREA:**
1.00 acres or 43,560 sq ft

**IMPROVEMENTS:**
A wood frame church building, constructed/reconstructed in 1905, containing 4,832 sq ft of gross building area, plus a 300+/- sq ft choir-loft area.

**ZONING:**
Residential A (RA) 80,000 sq ft/225 ft frontage

**HIGHEST AND BEST USE:**
Continued church use.

**MARKET VALUE ESTIMATE:**
$480,000

**APPRaised BY:**
Christopher H. Bowler, MAI, SRA  
Jonathan H. Avery, MAI, CRE  
Avery Associates  
Post Office Box 834  
282 Central Street  
Acton, MA 01720
SUBJECT PROPERTY PHOTOGRAPHS
Sacred Heart Church
279 Main Street
Groton, Massachusetts
Taken by C.H. Bowler (5/16/2011)

Front/Side View of Subject Church Building Looking SW.

Rear View of Subject Looking NE.
SUBJECT PROPERTY PHOTOGRAPHS
Sacred Heart Church
279 Main Street
Groton, Massachusetts
Taken by C.H. Bowler (5/16/2011)

View of the Western Sidewall of Building Looking SE.  Photo Taken from Entrance to Parking Lot.

Street Scene Looking SE Along Main Street at Corner of West.
SUBJECT PROPERTY PHOTOGRAPHS
Sacred Heart Church
279 Main Street
Groton, Massachusetts
Taken by C.H. Bowler (5/16/2011)

View of the Parking Lot, West of the Subject Building, Looking Southerly.

Interior View of the First Floor, Taken From the Altar, Looking Towards the Main Entrance.
SUBJECT PROPERTY PHOTOGRAPHS
Sacred Heart Church
279 Main Street
Groton, Massachusetts
Taken by C.H. Bowler (5/16/2011)

Interior View of the First Floor, Taken from Main Entrance, Looking Towards the Altar.

Interior View of Basement Level.
SUMMARY APPRAISAL REPORT

PURPOSE OF THE APPRAISAL: The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property on an “as is” basis. In estimating this value it has been necessary to make a careful physical inspection of the property, and an analysis of current market conditions and how they relate to the subject property.

INTENDED USER OF REPORT: Town of Groton.

INTENDED USE OF REPORT: This appraisal is intended to assist the client in determining the market value of the subject property for its potential acquisition.

INTEREST VALUE: Fee Simple.

DATE OF VALUATION: The effective date of valuation of this appraisal is May 25, 2011, which is the most recent inspection of the property by the appraisers. All data, analysis, and conclusions are based upon facts in existence as of the date of valuation.

DATE OF REPORT: May 26, 2011.

SCOPE OF THE APPRAISAL: Christopher H. Bowler, MAI, SRA and Jonathan H. Avery, MAI, CRE inspected the subject property on May 16, 2011, with property manager Dave Hoyle. The appraisers were allowed access to all section of the buildings and grounds. Photographs and sample measurements of the building were taken at this time. Mr. Bowler made a second inspection on May 25, 2011.

In addition to the inspection, Mr. Bowler:

• reviewed the purchase and sale agreement that affects the property, provided by the Town of Groton.
• obtained additional information regarding the property from the Town of Groton Assessors Department, the building department, and the Middlesex South Registry of Deeds.
• gathered information on comparable church property sales in the Greater Boston area.
• confirmed and analyzed the data and utilized the Sales Comparison Approach in order to estimate the value of the property. Due to the age of the subject structure, and the lack of meaningful rental data regarding church properties, neither the Cost Approach, nor Income Approach to value were completed.

This is a Summary Appraisal Report. It 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 presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop our opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraisers file. The appraisers are not responsible for the unauthorized use of this report.
DESCRIPTION OF REAL ESTATE APPRAISED

LEGAL DESCRIPTION - The subject of this report is a one acre parcel of Residential A (RA) zoned land, located at the corner of Main and West Streets in Groton, improved with a wood frame church building. The Sacred Heart Church building that exists on site today was closed due to parish re-configuration in June of 2007. It has been vacant since.

The following is the address, assessor’s, and legal references for the 3 parcels that comprise the property:

<table>
<thead>
<tr>
<th>Address</th>
<th>Town</th>
<th>Map</th>
<th>Parcel</th>
<th>Size of Parcel (sf)</th>
<th>Current Owner</th>
<th>Legal Reference (Bk/Pg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>279 Main Street</td>
<td>Groton</td>
<td>112</td>
<td>61</td>
<td>10,890</td>
<td>Roman Catholic Archbishop of Boston</td>
<td>3119/208</td>
</tr>
<tr>
<td>West Street</td>
<td>Groton</td>
<td>112</td>
<td>60</td>
<td>10,890</td>
<td>Roman Catholic Archbishop of Boston</td>
<td>3649/136</td>
</tr>
<tr>
<td>Main Street</td>
<td>Groton</td>
<td>112</td>
<td>62</td>
<td>21,780</td>
<td>Roman Catholic Archbishop of Boston</td>
<td>10317/127</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total 43,560 sq ft</td>
<td></td>
<td>Total 1.00 acres</td>
</tr>
</tbody>
</table>

The property has been under the ownership of the Roman Catholic Archbishop of Boston (RCAB) for several decades.

Pending Sale: The subject is affected by a Purchase and Sale agreement dated February 2011. RCAB has agreed to sell and the Town of Groton has agreed to buy the property for a price of $475,000. Excerpts of this P&S can be found in the Addenda to this report.

TAXES AND ASSESSMENT - The following is the Fiscal Year 2011 assessment for the 3 parcels that comprise the subject property:

<table>
<thead>
<tr>
<th>Address</th>
<th>Town</th>
<th>Map</th>
<th>Parcel</th>
<th>Size of Parcel (sf)</th>
<th>Fiscal Year</th>
<th>Total Assessment</th>
<th>Tax Rate (per $000)</th>
<th>Privately Owned</th>
</tr>
</thead>
<tbody>
<tr>
<td>279 Main Street</td>
<td>Groton</td>
<td>112</td>
<td>61</td>
<td>10,890</td>
<td>2011</td>
<td>$493,300</td>
<td>$16.38</td>
<td>$8,080.25</td>
</tr>
<tr>
<td>West Street</td>
<td>Groton</td>
<td>112</td>
<td>60</td>
<td>10,890</td>
<td>2011</td>
<td>$166,300</td>
<td>$16.38</td>
<td>$2,723.99</td>
</tr>
<tr>
<td>Main Street</td>
<td>Groton</td>
<td>112</td>
<td>62</td>
<td>21,780</td>
<td>2011</td>
<td>$193,600</td>
<td>$16.38</td>
<td>$3,171.17</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total $853,200</td>
<td>Total $13,975.42</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note that because of the current, not-for-profit ownership of the property, there are no real estate taxes due/being paid. If privately owned, the annual total tax burden would be $13,975.42 as shown in the far right hand column listed above.

LOCATION DESCRIPTION - Town- The subject property is located in the northwest Middlesex County community of Groton. Surrounding communities are Pepperell and Dunstable to the north; Tyngsboro and Westford to the east; Littleton to the southeast; and Ayer and Shirley to the south. Its population per the 2000 US Federal Census was 9,547. This is up 27% from the previous decade and 87% since 1970. The population as of 2007 according to the Mass Department of Revenue was 10,641. Groton is 32 miles northwest of Boston.
Groton is a quaint, rural New England community characterized by large stretches of open land and the presence of two well-known private schools in its town center: The Groton School and Lawrence Academy. The buildings of these two campuses, combined with several antique homes and two white steepled churches give one the sense of being in a central Vermont village rather than 32 miles from a major city.

The town has experienced a large increase in its population (27% since 1990), yet retains a rural character since much of its land has been placed in conservation. The town has the largest land area of any community in Middlesex County yet has a population that ranks in the lower 1/3 in this county.

Economic Conditions: When completing an appraisal of real property it is necessary to have a proper perspective of economic conditions as of the date of valuation. Economic conditions play a significant role in the price paid for real estate at any given time.

As the second quarter of 2011 moves forward, the recovery from the “Great Recession”, which lasted over a year between 2008 and 2009, continues. But the recovery is stubbornly slow and is characterized by tepid job growth and continued high unemployment. We look at several key economic indicators to measure the health of the economy as of the date of valuation:

THE ECONOMY

The Gross Domestic Product (total market value of the goods and services produced by a nation's economy during a specific period of time) figures for the most recent five quarters and previous 6 years are shown below.

<table>
<thead>
<tr>
<th>U.S. ECONOMIC GROWTH (growth in the GDP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Growth Rate</td>
</tr>
<tr>
<td>2011 Quarter 1</td>
</tr>
<tr>
<td>2010 Quarter 4</td>
</tr>
<tr>
<td>2010 Quarter 3</td>
</tr>
<tr>
<td>2010 Quarter 2</td>
</tr>
<tr>
<td>2010 Quarter 1</td>
</tr>
<tr>
<td>2009 Annual</td>
</tr>
<tr>
<td>2008 Annual</td>
</tr>
<tr>
<td>2007 Annual</td>
</tr>
<tr>
<td>2006 Annual</td>
</tr>
<tr>
<td>2005 Annual</td>
</tr>
<tr>
<td>2004 Annual</td>
</tr>
</tbody>
</table>

(Gross Domestic Product is the total market value of the goods and services produced by a nation's economy during a specific period of time).
Growth has been positive now for the past six quarters. However, to recover from a recession and return to low unemployment, GDP growth typically must be in the 5%+ range on an annualized basis. Growth in the last 4 quarters has averaged 2.3%. This low growth is the reason that unemployment remains high as will be seen below. It should be noted that these are national figures. Recently released figures for just Massachusetts indicate the economy expanded at a 4.2% annual rate in the first quarter of 2011, aided by a global technology boom.

**EMPLOYMENT/JOB GROWTH**

<table>
<thead>
<tr>
<th>Unemployment Rate</th>
<th>Town of Groton</th>
<th>Middlesex County</th>
<th>Bos-Camb-Quincy Metro NECTA</th>
<th>Mass.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-11</td>
<td>5.7%</td>
<td>5.9%</td>
<td>6.5%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Feb-11</td>
<td>6.3%</td>
<td>6.2%</td>
<td>7.1%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Mar-10</td>
<td>6.1%</td>
<td>6.9%</td>
<td>7.7%</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th># Employed (000's)</th>
<th>Town of Groton</th>
<th>Middlesex County</th>
<th>Bos-Camb-Quincy Metro NECTA</th>
<th>Mass.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-11</td>
<td>5.34</td>
<td>777.82</td>
<td>2,372.99</td>
<td>3,233.10</td>
</tr>
<tr>
<td>Feb-11</td>
<td>5.32</td>
<td>775.90</td>
<td>2,364.60</td>
<td>3,221.50</td>
</tr>
<tr>
<td>Mar-10</td>
<td>5.29</td>
<td>772.47</td>
<td>2,350.30</td>
<td>3,195.60</td>
</tr>
</tbody>
</table>

(Source: Mass Department of Employment & Training)

<table>
<thead>
<tr>
<th>New Jobs Created</th>
<th>Unempl. Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td></td>
</tr>
<tr>
<td>Apr-11</td>
<td>244,000</td>
</tr>
<tr>
<td>Mar-11</td>
<td>221,000</td>
</tr>
<tr>
<td>Feb-11</td>
<td>235,000</td>
</tr>
<tr>
<td>Jan-11</td>
<td>68,000</td>
</tr>
<tr>
<td>Dec-10</td>
<td>152,000</td>
</tr>
<tr>
<td>Nov-10</td>
<td>93,000</td>
</tr>
<tr>
<td>Oct-10</td>
<td>210,000</td>
</tr>
<tr>
<td>Sep-10</td>
<td>(41,000)</td>
</tr>
<tr>
<td>Aug-10</td>
<td>(1,000)</td>
</tr>
<tr>
<td>Jul-10</td>
<td>(66,000)</td>
</tr>
<tr>
<td>Jun-10</td>
<td>(175,000)</td>
</tr>
<tr>
<td>May-10</td>
<td>432,000</td>
</tr>
</tbody>
</table>

102,545 (Per month average over past 12 months).

(Source: US Bureau of Labor Statistics)

As with the GDP figures the employment figures, while showing growth, are a disappointment coming out of a recession. Typically, post-recession job growth exceeding 500,000 per month is common. The average over the past 12 months is just 102,545 per month. Most economists indicate that job growth in the vicinity of 150,000 per month is needed just to keep up with population growth. Not only does the growth over the past 12 months not meet this, but they do not come close to reaching the 500,000 mark that would give a substantial positive boost to the economy.
CONSUMER SENTIMENT

CONSUMER CONFIDENCE INDEX

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Apr-11</td>
<td>65.4</td>
</tr>
<tr>
<td></td>
<td>Mar-11</td>
<td>63.8</td>
</tr>
<tr>
<td></td>
<td>Jan-11</td>
<td>64.8</td>
</tr>
<tr>
<td>2010</td>
<td>Oct-10</td>
<td>50.2</td>
</tr>
<tr>
<td></td>
<td>Jul-10</td>
<td>48.5</td>
</tr>
<tr>
<td></td>
<td>Apr-10</td>
<td>57.7</td>
</tr>
<tr>
<td></td>
<td>Jan-10</td>
<td>56.5</td>
</tr>
<tr>
<td>2009</td>
<td>Oct-09</td>
<td>48.7</td>
</tr>
<tr>
<td></td>
<td>Jul-09</td>
<td>46.6</td>
</tr>
<tr>
<td></td>
<td>Apr-09</td>
<td>40.8</td>
</tr>
<tr>
<td></td>
<td>Jan-09</td>
<td>37.4</td>
</tr>
<tr>
<td>2008</td>
<td>Oct-08</td>
<td>38.0</td>
</tr>
<tr>
<td></td>
<td>Jul-08</td>
<td>51.9</td>
</tr>
<tr>
<td></td>
<td>Apr-08</td>
<td>62.8</td>
</tr>
<tr>
<td></td>
<td>Jan-08</td>
<td>87.3</td>
</tr>
<tr>
<td>2007</td>
<td>Oct-07</td>
<td>95.6</td>
</tr>
<tr>
<td></td>
<td>Jul-07</td>
<td>111.9</td>
</tr>
<tr>
<td></td>
<td>Apr-07</td>
<td>106.3</td>
</tr>
<tr>
<td></td>
<td>Jan-07</td>
<td>110.2</td>
</tr>
</tbody>
</table>

(Source: The Conference Board)

The consumer confidence data shown above portrays the ups and downs of the economy over the past 3+ years. The index data is shown quarterly since January of 2007. The most recent figure is a moderate increase after two straight monthly declines. Per the Conference Board a reading above 90 translates into an economy on solid footing while a reading above 100 reflects strong economic growth. So while confidence may be on the rise it is still well below the levels which suggest a strong economy.

STOCK MARKET, INTEREST RATE, & COMMODITY TRENDS

<table>
<thead>
<tr>
<th>Beginning Price</th>
<th>Closing Price</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Jan-11</td>
<td>25-May-11</td>
<td>1/1/2011</td>
</tr>
<tr>
<td>Dow Jones Industrial</td>
<td>11,578</td>
<td>12,395</td>
</tr>
<tr>
<td>Wilshire 5000</td>
<td>13,290</td>
<td>13,949</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>1,258</td>
<td>1,321</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>2,653</td>
<td>2,762</td>
</tr>
<tr>
<td>10 Year Treasury</td>
<td>3.31%</td>
<td>3.13%</td>
</tr>
<tr>
<td>London Gold $ fix/oz</td>
<td>1,422</td>
<td>1,528</td>
</tr>
<tr>
<td>Crude Oil $ per barrel</td>
<td>91.40</td>
<td>101.32</td>
</tr>
</tbody>
</table>

Thus far in 2011, the stock market is off to a positive start, although it has ‘cooled’ in recent weeks. Once up over 8% in terms of the S&P 500, the gains are back to 5% for the year. For all of 2010 the S&P was up 12.78%. This marked the second straight year of double digit gains in the S&P after a disastrous 2008 which saw a decline approaching 40%.
The stock market has long been considered a pre-cursor to future economic activity, which means the unimpressive GDP and employment may be ready to turn more positive. What is troublesome, however, is the rising crude prices thus far in 2011. Many economists feel that any positive momentum in the economy could be reversed if oil/gas prices climb to 2008 levels when crude oil approached $150 per barrel.

**COMMENTS/CONCLUSIONS:** The following conclusions are drawn based upon the data and observations cited above:

- The economy is in a state of fragile recovery. The recovery which began in earnest in the 4th quarter of 2009 appears to be losing steam, giving economists the fear of a double dip recession on the horizon.
- Consumer confidence remains quite low.
- The commercial real estate market in Greater Boston, and the nation for that matter, has become a ‘bifurcated’ market in that properties leased to quality tenants and offering solid cash flow are in high demand, while vacant properties languish on the market and continue to decline in value.

Each of these factors has been taken into consideration with the valuation of the subject property.

**Neighborhood** - The subject is located at the corner of West and Main Streets on the western outskirts of Groton Center. The immediate area is comprised of older, well kept wood frame homes. Some of these homes date to the 1700’s. The Pepperell town line and the Nashua River are 1.6 miles to the west. Groton Town Hall is 3 blocks east. The campus of the Groton School is 2 miles to the south. The campus of Lawrence Academy is 1 mile to the east. Access to I-495 is 8.5+/- miles east via Route 119 through Littleton.

The location of the subject is a positive factor affecting its value. It is on the western outskirts of a historic district, featuring well kept properties. The location at a corner lot in this district will appeal to many potential users of the property.

**PROPERTY DESCRIPTION:** The subject of this report is a one acre parcel of Residential A (RA) zoned land, located at the corner of Main and West Streets in Groton, improved with a wood frame church building. The Sacred Heart Church building that exists on site today was closed due to parish re-configuration in June of 2007. It has been vacant since. The building was moved to the subject site in 1905. It contains a gross building area of 4,832 sq ft, of which half is within a full, partially finished basement level.

The following are additional details of the property.

**Site:** Per assessor’s records, the total site area for the property is 43,560 sq ft or 1.0 acres. The site is somewhat triangular in shape and has 273’ of frontage on Main Street, and 266.5’ of frontage on West Street. The site is generally level, but with a slight slope from east to southwest.
The site is connected to municipal water and sewer. The sewer is via the Pepperell town system. It is also connected to electric, telephone, and cable TV lines. There are no wetlands on site. It is not within a designated flood hazard area per FEMA Panel #25017C0202E dated 6/4/10.

To the west and southwest of the building on site there is an asphalt pavement parking lot. Although the lines were faded, the appraisers were able to count 58 spaces on site. There appears to be room for 10-15 additional spaces in unlined areas.

Immediately surrounding the subject building on all sides is an average quality lawn with matures trees and shrubs.

**Church Building:** Per records on file within the church, the existing building was moved to its current site in 1905 after having been donated from the Groton School. The building was moved via oxen and wagons and sustained some damage on the way. As a result the current building consists of some of the original donated structure and portions that were built on site in 1905.

The building is of wood frame construction, built over a fieldstone and brick foundation. It contains 4,832 sq ft of gross building area, of which 2,416 sq ft is within the main floor and the remainder in the partially finished full basement.

The roof is gable shaped; half of which is covered with asphalt shingles and the other half slate tiles. The exterior walls are a combination of wood clapboard and stucco. Windows are wood frame. Some are stain glass. However, it is not high quality stained glass and some appear to have simply been painted.

The first/main floor is laid out as the main worship area. There are 35 pews; 18 on the left and 17 on the right. At the far end of the main floor is the altar and behind the altar is the sacristy room. Upon entering building from Main Street there is a small 10’ x 10’ room to the left, which was used for families with small children. To the left of this room are two small confessional booths.

To the right of the main entry area is a staircase. Going up, there is a small, 300+- sq ft choir/loft area. The floor of this loft is steeply sloping and does not appear safe. *A structural inspection is advised to determine the condition of the supports. This may be an important safety issue.*

The basement is full and over 90% finished. It is comprised of an open hall area, a small kitchen, 3-4 storage rooms, the utility room, and small men’s and ladies' lavs.

The building is heated by a steam by oil system. It is cooled by 7 wall mounted a/c units.

**Comments/conclusions:** The subject is a small church/chapel building attractive in design and setting. It is in need of significant cosmetic upgrades including new interior carpeting, painting, and the upgrade of the kitchens, baths, and heating system.
**Consideration of Hazardous Substances in the Appraisal Process**

Although no specific geotechnical engineering data has been provided, it is our assumption that the property is free and clear of any hazardous wastes or contaminating substances, as specified in applicable municipal, state and federal regulations or laws. In the event that this is not the case, the value as estimated herein may vary to the extent of contamination and the cost of cleanup.

As of May 25, 2011 the subject property is not included as either a contaminated site or a location to be investigated by the Bureau of Waste Site Cleanup of the Department of Environmental Protection, Commonwealth of Massachusetts. It is our assumption in this report, therefore, that the subject site is not a contaminated site. However, if the subject site is found to be contaminated, the value estimate contained herein will change.

**Zoning**

The subject is located in the Residence A (RA) zoning district of the Town of Groton. Permitted uses include single family residence, municipal, educational, religious, non-profit uses, forestry or agriculture.

Dimensional requirements include a minimum lot size of 80,000 square feet and a minimum frontage of 225 feet. Reduced frontage lots of no less than 40 feet are allowed in Groton via a Special Permit from the Planning Board provided that a minimum of 5 acres is provided versus the conventional 80,000 square feet. In addition, the front setback is increased to 200 feet and the side and rear setback minimums are 25 feet.

All lots, whether conventional or reduced frontage, must contain a minimum of 80,000 sq ft of contiguous uplands. In terms of shape, all lots must be capable of having a 150’ diameter circle drawn within the building envelope portion of the lot.

The subject conforms to the use portion of the zoning by-law, but does not meet the dimensional regulations. However, because it was built before current zoning existed, it is considered ‘legal but non-conforming’. Any re-development of the property involving a use other than the current use would require a variance.

**HIGHEST AND BEST USE**

The definition of highest and best use can be found in the Addenda section to this report.

**Highest and best use as though vacant** – If the subject site were vacant, its size would prohibit any ‘by right’ use of the land. At 43,560 sq ft, in a zoning district that requires 80,000 sq ft at a minimum, any new use would require a variance from the planning board and/or zoning board of appeals.
Assuming a variance could be obtained, and we do, the likely highest and best use would be for development of a single family home. Reviewing 7-8 sales of single family building lots in Groton over the past 24 months, it is our opinion that the site as a vacant lot for a single family home would be worth between $200,000 and $250,000.

Now the question arises as to whether the existing improvements on site should be razed to allow for a new single family home. The answer is “no”. We have estimated the value “as is” at $480,000, meaning the existing improvements do contribute to value and should not be razed.

**As Improved**: Given the layout, design, and parking available it is our opinion that the highest and best use of the property is for continued church use combined with the cosmetic renovations cited above.

While it is true that the local Catholic Archdiocese may have no use for the property, there is a growing demand for properties like the subject from many new church sects. Many of these new sects appeal to Asian or South American immigrants. Others are simply growing Protestant sects that have been forced to use older retail spaces for their congregations.

**SUMMARY OF ANALYSIS AND VALUATION**

We utilized the Sales Comparison Approach in order to estimate the value of the property. Due to the age of the subject structure, and the lack of meaningful rental data regarding church properties, neither the Cost Approach, nor Income Approach to value were completed.

**SALES COMPARISON APPROACH** - We searched for recent sales of church properties in the subject area for comparison to the subject. Due to the unique nature of the subject property type, the search area was extended into all of Eastern and Central Massachusetts and into Southern New Hampshire. This search produced 5 sales considered most similar to the subject.

The following is a summary of these sales and photographs of each:
<table>
<thead>
<tr>
<th>Sales Comparison Summary - Small Church Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Address</strong></td>
</tr>
<tr>
<td>----------------------------------</td>
</tr>
<tr>
<td>1. 350 Berlin Rd Marlborough</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>2. 126 Elm St Worcester</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>3. 21 Marlboro St Belmont</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>4. 286 High St Newburyport</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>5. 190 Court St Plymouth</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
COMPARABLE #1  350 Berlin Road, Marlborough
$475,000      March 24, 2011

COMPARABLE #2  126 Elm Street, Worcester
$1,100,000     August 3, 2009
COMPARABLE #3  21 Marlboro Street, Belmont  
$625,000  December 17, 2008

COMPARABLE #4  286 High Street, Newburyport  
$650,000  December 30, 2009
Sales Data Analysis

The sales have been compared to the subject on a price per sq ft of gross building area basis. This is an all inclusive indicator that takes into consideration the locational and physical characteristics of each property as well as the current tenancy. The subject’s gross building area is 4,832 sq ft. The unadjusted prices per sq ft range from $79 to $118. We have used a -3% annualized adjustment to account for the general decline in prices that has occurred for non residential properties in the area over the past 3-5 years.

The time adjusted prices range from $74 to $113 per sq ft. In addition to the market conditions adjustment, we then completed a qualitative analysis comparing the 5 sales to the subject in four general categories that are playing the largest role in determining price under current market conditions. The comparison is below.
### SALES COMPARISON SUMMARY - Adjustments

**Date of Valuation:** 25-May-11  
**Time Adjustment:** -3% (annual basis)

<table>
<thead>
<tr>
<th>Address</th>
<th>Sale Price/ Date</th>
<th>Site Size (ac)</th>
<th>Gross Building Area (sf)</th>
<th>Price Per Sq Ft</th>
<th>Time Adjusted to Subject</th>
<th>Location Comparison to Subject</th>
<th>Quality of Construction Comparison to Subject</th>
<th>Condition Comparison to Subject</th>
<th>Site Utility Comparison to Subject</th>
<th>Overall Comparison to Subject</th>
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</thead>
<tbody>
<tr>
<td>Sub. 279 Main St</td>
<td>------</td>
<td>1.00</td>
<td>4,832</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>1. 350 Berlin Rd Marlborough</td>
<td>$475,000/24-Mar-11</td>
<td>1.15</td>
<td>4,515</td>
<td>$105</td>
<td>$105</td>
<td>Inferior</td>
<td>Similar</td>
<td>Slight Superior</td>
<td>Similar</td>
<td>Similar</td>
</tr>
<tr>
<td>2. 126 Elm St Worcester</td>
<td>$1,100,000/03-Aug-09</td>
<td>0.29</td>
<td>14,000</td>
<td>$79</td>
<td>$74</td>
<td>Inferior</td>
<td>Similar</td>
<td>Similar</td>
<td>Inferior</td>
<td>Inferior</td>
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<tr>
<td>3. 21 Marlboro St Belmont</td>
<td>$625,000/17-Dec-08</td>
<td>0.24</td>
<td>5,798</td>
<td>$108</td>
<td>$100</td>
<td>Superior</td>
<td>Slight Inferior</td>
<td>Similar</td>
<td>Inferior</td>
<td>Similar</td>
</tr>
<tr>
<td>4. 286 High St Newburyport</td>
<td>$650,000/30-Dec-09</td>
<td>0.73</td>
<td>5,512</td>
<td>$118</td>
<td>$113</td>
<td>Superior</td>
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<td>Similar</td>
<td>Similar</td>
<td>Superior</td>
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<tr>
<td>5. 190 Court St Plymouth</td>
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<td>0.58</td>
<td>4,960</td>
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<td>$90</td>
<td>Slight Superior</td>
<td>Similar</td>
<td>Similar</td>
<td>Slightly Inferior</td>
<td>Similar</td>
</tr>
</tbody>
</table>

Each of the sales, like the subject, included a main floor area over a similarly size full basement used for function, assembly, or school use. None of the sales had excess land that could be developed. An important value consideration for small church properties is the ability to park cars on site, which the subject, Sale #1 and #5 possess, but the three others do not. We have taken this into account in the ‘Site Utility’ category of comparison.

Condition and quality are fairly self explanatory, as is location.

Given the qualitative analysis completed, it is our opinion that an indicator for the subject should be between $90 and $105 per sq ft. Based upon a review of each of the sales, it is our opinion that an appropriate value indicator for the subject property is $100 per sq ft.

### Conclusion

The following is the indicated value of the property, “as is” via the Sales Comparison Approach, as of May 25, 2011:

\[
\text{Price Per Sq Ft} \times \text{$} \times 100 = \text{Indicated Price}
\]

- **Gross Building Area (sf)**: 4,832  
  - \[4,832 \times \text{$} = 483,200\]  
  - ROUNDED \[\text{$} 480,000\]
RECONCILIATION AND VALUE CONCLUSION

The final step in estimating the market value of the subject property is a correlation of the value from each of the approaches utilized in the appraisal process. In order to estimate the value of the fee simple interest in the property we utilized the Sales Comparison Approach. Due to the age of the subject structure, and the lack of meaningful rental data regarding church properties, neither the Cost Approach, nor Income Approach to value were completed.

The Sales Comparison Approach is considered a good indicator of value for this appraisal. The 5 sales found and compared to the subject were all small church properties of similar age and design as the subject. All were purchased for continued church use, consistent with our highest and best use conclusion for the property. A qualitative comparison analysis was completed leading to our conclusion that $100 per square foot of gross building area was an appropriate indicator for the subject. The indicator from the Sales Comparison Approach was $480,000.

Based upon the methods of valuation utilized, it is our opinion that the market value of the fee simple interest in the subject property, as of May 25, 2011, is:

FOUR HUNDRED EIGHTY THOUSAND ($480,000) DOLLARS
CERTIFICATION OF VALUE

We certify that, to the best of our knowledge and belief,...
• the statements of fact contained in this report are true and correct.
• the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal unbiased professional analyses, opinions, and conclusions.
• we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
• our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this report.
• our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
• the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
• Mr. Bowler and Mr. Avery are currently certified under the voluntary continuing education program of the Appraisal Institute.
• we have made a personal inspection of the property that is the subject of this report.
• no one provided significant professional assistance to the persons signing this report.
• the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Based upon the data presented above, it is our opinion that the market value of the fee simple interest in the subject property, subject to the definitions, limiting conditions and certifications set forth in the attached report, as of May 25, 2011, is:

FOUR HUNDRED EIGHTY THOUSAND ($480,000) DOLLARS

Christopher H. Bowler, MAI, SRA
Massachusetts Certified General
Real Estate Appraiser #495

Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26
ADDENDA
ASSESSOR’S MAP
ASSESSOR’S FIELD CARDS
<table>
<thead>
<tr>
<th>Element</th>
<th>Cd.</th>
<th>Ch.</th>
<th>Description</th>
<th>Code</th>
<th>Description</th>
<th>Percentage</th>
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<td>Churches</td>
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<tr>
<td>Model</td>
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<td>Exterior Wall 2</td>
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<td>Stucco on Wood</td>
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<td>Gable/ Hip</td>
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<tr>
<td>Roof Cover</td>
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<td>03</td>
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<tr>
<td>Interior Wall 2</td>
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<tr>
<td>Interior Floor 1</td>
<td>12</td>
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<tr>
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<td>Heating Fuel</td>
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**MIXED USE**

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<tr>
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<tr>
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<td>90</td>
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<td>FEP</td>
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<td>10</td>
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**COST/MARKET VALUATION**

<table>
<thead>
<tr>
<th>Bldg Use</th>
<th>Remodel Rating</th>
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<tbody>
<tr>
<td>CHURCH C</td>
<td>Year Remodeled</td>
</tr>
<tr>
<td></td>
<td>Dep 90%</td>
</tr>
<tr>
<td></td>
<td>Functional Obsolescence</td>
</tr>
<tr>
<td></td>
<td>Cost Trend Factor</td>
</tr>
<tr>
<td></td>
<td>Status</td>
</tr>
<tr>
<td></td>
<td>% Complete</td>
</tr>
<tr>
<td></td>
<td>Overall % Cond</td>
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<tr>
<td></td>
<td>Apprais Val</td>
</tr>
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<td></td>
<td>Dep Ovr</td>
</tr>
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<td></td>
<td>Dep Ovr Comment</td>
</tr>
<tr>
<td></td>
<td>Misc Imp Ovr</td>
</tr>
<tr>
<td></td>
<td>Cost to Cure Ovr</td>
</tr>
</tbody>
</table>

**OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)**

| Code | Description         | Spec. Bob Description | LBL Units | Unit Price | Yr | Cde Op R1 | Cnd | %Cnd | Apr Value |
|------|---------------------|-----------------------|-----------|------------|    |          |     |       |           |

**BUILDING SUB-AREA SUMMARY SECTION**

<table>
<thead>
<tr>
<th>BAS</th>
<th>First Floor</th>
<th>Living Area</th>
<th>Gross Area</th>
<th>Eff Area</th>
<th>Unit Cost</th>
<th>Underpr. Value</th>
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<tbody>
<tr>
<td>FEP</td>
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<tr>
<td>FOP</td>
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<td>SFB</td>
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<td>2,416</td>
<td>1,933</td>
<td>81.78</td>
<td>197,576</td>
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</table>

**Til. Gross Liv/Lease Area**: 4,249

No Photo On Record
<table>
<thead>
<tr>
<th>Property Location: WEST ST</th>
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<tbody>
<tr>
<td>Vision ID: 3318</td>
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<tr>
<td>MAP ID: 112/60/0/</td>
</tr>
<tr>
<td>Bidg #: 1 of 1</td>
</tr>
<tr>
<td>See #: 1 of 1 Card #1 of 1</td>
</tr>
<tr>
<td>State Use: 1300</td>
</tr>
<tr>
<td>Print Date: 05/23/2011</td>
</tr>
</tbody>
</table>

**CURRENT OWNER**
- Level: 3
- Public Sewer: 1
- Paved: RES LAND
- Code: 1200
- Appraised Value: 161,800
- Assessed Value: 219
- GIS ID: 112-60
- ASSOC PID#: 112-60

**SUPPLEMENTAL DATA**
- Other ID: 112-60
- Gis: GROTON, MA

**RECORD OF OWNERSHIP**
- BK/VE: 3649/136
- SA: 11/10/1911
- V/L: 1
- Sale Date: 11/10/1911
- Sale Price: 0

**PREVIOUS ASSESSMENTS (HISTORY)**
- Year: 2011
- Code: 1300
- Assessed Value: 161,800
- Total: 166,300

**EXEMPTIONS**
- Total: 166,300

**OTHER ASSESSMENTS**
- Total: 166,300

**ASSESSING NEIGHBORHOOD**
- NBHD/ SUB: 0001/A
- NBHD NAME: STREET INDEX NAME

**NOTES**

**BUILDING PERMIT RECORD**
- Permit ID
- Issue Date
- Type
- Description
- Amount
- Inspt. Date
- % Comp.
- Date Comp.
- Comments
- Date
- Type
- IS
- ID
- Cd.
- Purpose/ Result

**VISIT/ CHANGE HISTORY**
- Date
- Type
- IS
- ID
- Cd.
- Purpose/ Result

**LAND LINE VALUATION SECTION**
- B/ Use
- Unit Price
- Factor
- Acre
- S/L
- Adj.
- Notes/ Adj.
- Special Pricing
- Adjusted Unit Price
- Land Value
- Total Card Land Units
- Parcel Total Land Area
- Total Land Value

**APPRAISED VALUE SUMMARY**
- Appraised Bldg. Value (Card)
- Appraised XF (B) Value (Bldg)
- Appraised OB (L) Value (Bldg)
- Appraised Land Value (Bldg)
- Special Land Value

**Total Appraised Parcel Value**: 166,300

**Valuation Method**: C

**Adjustment**: 0

**Net Total Appraised Parcel Value**: 166,300
FLOOD MAP
PURCHASE & SALE AGREEMENT EXCERPTS
AGREEMENT OF PURCHASE AND SALE

ROMAN CATHOLIC ARCHBISHOP OF BOSTON, A CORPORATION SOLE

AS SELLER

AND

TOWN OF GROTON

AS PURCHASER

Date: February ____, 2011

T&B RCAB—Sale of Sacred Heart Church to Town of Groton, February ____, 2011
AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this “Agreement”) is made and entered into as of the _____ day of February, 2011, (the “Effective Date”) by and between ROMAN CATHOLIC ARCHBISHOP OF BOSTON, A CORPORATION SOLE, established and maintained as a religious corporation pursuant to Chapter 506 of Massachusetts Acts of 1897, maintaining an address at 66 Brooks Drive, Braintree, Massachusetts 02184 (the “Seller”); and TOWN OF GROTON, acting by and through its Board of Selectmen, having an address of 173 Main Street, Groton, Massachusetts 01450 (the “Buyer”, or “Purchaser”); and TOPKINS & BEVANS, 150 Grossman Drive, Braintree, Massachusetts 02184, as escrow agent (the “Escrow Agent”).

In consideration of the mutual promises, covenants and agreements hereinafter set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

ARTICLE I.

SALE OF PROPERTY

1.1 Sale of Property. Seller hereby agrees to sell, assign and convey to Purchaser and Purchaser agrees to purchase from Seller, all of Seller’s right, title and interest in and to, the following:

1.1.1 Land and Improvements. Three (3) parcels of land located on Main Street (collectively, the “Land”): (a) a parcel located at 271 Main Street, shown on Assessors Map 112 as Parcel 60, described in a deed recorded with the Middlesex South District Registry of Deeds in Book 3649, Page 136, (b) a parcel located at 279 Main Street, shown on Assessors Map 112 as Parcel 61, described in a deed recorded in Book 3119, Page 208, and (c) a parcel located on 271 Main Street, shown on Assessors Map 112 as Parcel 62, described in a deed recorded in Book 10317, Page 127, containing 1 acre, more or less, in the aggregate.

1.1.2 Property. All rights, privileges and easements appurtenant to Seller’s interest in the Land, if any, including, without limitation, all of Seller’s right, title and interest, if any, in and to all mineral and water rights and all easements, licenses, covenants and other rights-of-way or other appurtenances used in connection with the beneficial use and enjoyment of the Land (the Land and all such easements and appurtenances are sometimes collectively referred to herein as the “Property” or the “Premises”). It is hereby acknowledged by the parties that Seller shall not convey to Purchaser any (a) claims relating to any real property tax refunds or rebates, and/or (b) existing insurance claims, all of which claims shall be reserved by Seller.
ARTICLE II.

PURCHASE PRICE

2.1 **Purchase Price.** The purchase price for the Property is Four Hundred Seventy-five Thousand Dollars ($475,000.00) (the “Purchase Price”). The Purchase Price, as adjusted by all pro-rataions and deposits as provided for herein, shall be paid to Seller by Purchaser at Closing, at Buyer’s option, by certified or bank check or municipal treasurer’s check, or by wire transfer, of immediately available federal funds.

ARTICLE III.

DEPOSITS AND ESCROW AGENT

3.1 **Deposit.** Provided that Town Meeting shall have voted on February 28, 2011 to authorize the purchase of the Property and appropriate the Purchase Price, Purchaser shall no later than March 15, 2011 deposit Fourteen Thousand Two Hundred Fifty Dollars ($14,250.00) (the “Deposit”) with Topkins & Bevans, 150 Grossman Drive, Braintree, Massachusetts 02184 Attention: Elliott S. Topkins, Esquire (the “Escrow Agent”), by a Town Treasurer’s check, the receipt of which shall be acknowledged by Escrow Agent. If Purchaser shall fail to deposit the Deposit within the time period provided for above, Seller may terminate this Agreement, and this Agreement shall be null and void ab initio and in such event Escrow Agent shall immediately deliver to Seller all copies of this Agreement in its possession, and thereafter neither party shall have any further rights or obligations to the other hereunder, except for the Surviving Termination Obligations (as hereinafter defined). If Town Meeting shall fail to appropriate the funds at the February 28, 2011 Town Meeting, and Purchaser intends to pursue such approval at a later Town Meeting, the Purchaser shall deliver the Deposit to Seller within fourteen (14) days from the date of such later Town Meeting appropriation.

3.2 **Application Upon Default.** If the Closing occurs, the Deposit shall be paid to Seller and credited against the Purchase Price at Closing. If the Closing does not occur, the Deposit shall be held and delivered as hereinafter provided.

3.3 **Interest Bearing.** The Deposit shall be held in a non-interest-bearing escrow account by Escrow Agent in an institution selected by Seller, with any interest earned thereupon to follow the Deposit.

3.4 **Escrow Agent.** Escrow Agent is executing this Agreement to acknowledge Escrow Agent’s responsibilities and rights hereunder. Any amendment to this Agreement which alters Escrow Agent’s responsibilities and/or rights hereunder not executed by Escrow Agent shall be effective as to the parties thereto, but shall not be binding upon Escrow Agent. Escrow Agent shall accept the Deposit with the understanding of the parties that Escrow Agent is not a party to this Agreement except to the extent of its specific responsibilities and rights hereunder, and does not assume or have any liability for the performance or non-performance of Purchaser or Seller hereunder. Additional provisions with respect to the Escrow Agent are set forth in Article XVI.
ARTICLE IV.

CLOSING, PRORATIONS AND CLOSING COSTS

4.1 Closing. The consummation of the transaction contemplated hereby will take place at the Middlesex South District Registry of Deeds on or before April 7, 2011 (as the same may be extended in accordance with this Agreement, the “Closing Date”). Purchaser shall have the right to designate a Closing Date [prior to April 7, 2011] upon seven (7) days prior written notice to Seller, or if no such date is designated or notice provided within the period provided above, the Closing Date shall be April 7, 2011. At the Closing Date, the Property shall be in the same condition as required hereunder, subject to any changes in same which have been effected in connection with work or activity by the Purchaser. If the Seller is unable, as of the Closing Date, to convey the Property as required, the Seller shall use reasonable efforts to remedy the offending condition (to the extent of no more than $5,000.00) and the Closing shall be postponed for a period not to exceed thirty (30) calendar days. If, after such extension, the Seller (having used such reasonable efforts) is still unable to deliver the Property, as required herein, the Purchaser shall have the option, on or before the end of such extension period, to (a) terminate the Agreement and have the Deposit returned by the Escrow Agent to the Purchaser, without recourse to the parties, or (b) complete the transaction and acquire the Property. Time is hereby made of the essence.

4.2 Prorations. All matters involving pro-rations or adjustments to be made in connection with Closing and not specifically provided for in some other provision of this Agreement shall be adjusted in accordance with this Section 4.2. Except as otherwise set forth herein, all items to be prorated pursuant to this Section 4.2 shall be prorated as of midnight of the day immediately preceding the Closing Date, with Purchaser to be treated as the owner of the Property, for purposes of pro-rations of income and expenses, on and after the Closing Date. The provisions of this Section 4.2 shall survive the Closing.

4.2.1 Taxes. Purchaser shall abate real estate taxes due on the Premises as of the Closing Date. Seller shall pay personal property taxes and special assessments payable during the calendar year of the Closing and attributable to the Property to, but not including, the Closing Date. If the personal property tax rate and assessments have not been set for the taxes and assessments payable during the year in which the Closing occurs, then the proration of such taxes shall be based upon the rate and assessments for the preceding tax year and such proration shall be adjusted in cash between Seller and Purchaser upon presentation of written evidence that the actual taxes paid for the year in which the Closing occurs, differ from the amounts used in the Closing. All taxes imposed due to a change of use of the Property after the Closing Date shall be paid by the Purchaser.

4.2.2 Insurance. There shall be no proration of Seller’s insurance premiums or assignment of Seller’s insurance policies.

4.2.3 Utilities. There shall be no proration of utilities.

4.3 Closing. Seller shall pay (a) the fees of any counsel representing Seller in connection with this transaction; (b) all State, County and local transfer taxes and fees payable
upon the transfer of the Property; (c) the cost of a survey, if necessary for the conveyance of the Property, and (d) recording fees for recording any releases of monetary or other liens and/or other title-clearing documents. Purchaser shall pay (i) the fees of any counsel representing Purchaser in connection with this transaction; (ii) the cost of the title premium and any extended coverage, including any endorsements requested by Purchaser, to the Title Policy, if obtained by Buyer, at Buyer’s sole discretion; and (iii) the fees for recording the Deed conveying the Property to Purchaser. Any other costs or expenses incident to this transaction and the closing thereof not expressly provided for herein shall be allocated between and paid by the parties in accordance with the practice standards of the Real Estate Bar Association.

ARTICLE V

REMOVAL OF CHURCH BUILDING

5.1 **Property to be Delivered.** As of the date of this Agreement, there is a building on the Land that was formerly used by the Sacred Heart Church (the “Building”). It is understood and agreed that the Building will be removed as follows:

5.1.1 St Thomas More College (“STMC”) is currently in the process of evaluating whether STMC will remove the Building prior to the Closing Date. In the event that STMC elects to so remove the Building, whether before or after the Closing Date, the Purchaser will reasonably cooperate with STMC with regard to the removal; or

5.1.2 In the event that STMC has not committed in writing to removing the Building as of the Closing Date, or, having so committed, fails to remove the same within six (6) months of the Closing Date, the Seller shall cause the Building to be removed within six (6) months of the closing date (if STMC fails to commit to removing the Building by the Closing Date) or within a reasonable period of time after STMC fails to complete the removal within the time provided to it above, with the Purchaser contributing Ten Thousand Dollars ($10,000.00) (the “Purchaser’s Contribution”) toward the cost of the same, and the Seller paying the balance of the removal costs. Removal costs shall include the cost of demolishing the Building in accordance with all applicable laws, bylaws, codes, rules and regulations, including those pertaining to hazardous materials (including asbestos), removing all debris from the Land, and repairing any damage caused to the Land as a result of the removal. All costs of removal in excess of the Purchaser’s contribution shall be paid by the Seller. The parties agree that if STMC does not commit to removing the Building on or prior to the Closing Date, the Purchaser shall, on the Closing Date, deliver to the Escrow Agent (a) a check for Ten Thousand Dollars ($10,000), representing the Purchaser’s contribution toward the removal cost.

5.1.3 Notwithstanding that the Building on the Land may be razed, the Seller reserves the right to remove any and all religious articles, including stained glass windows, prior to such razing of the Building.

5.2 **Independent Examination.** Purchaser hereby acknowledges that, except as provided in Section 7.1, Purchaser is relying upon its own independent examination of the Property and all matters relating thereto and not upon any documents or statements of Seller or of any officer, director, employee, agent, broker, manager or attorney of Seller with respect to
COMPARABLE SALES LOCATION MAP
REGIONAL AND NEIGHBORHOOD LOCATION MAPS
ENGAGEMENT LETTER
Avery Associates

Real Estate Appraisers – Counselors

282 Central St.
P.O. Box 834
Acton, MA 01720
Tel: 978-263-5002
Fax: 978-635-9435
jon@averyandassociates.com

May 6, 2011

Michelle Collette, AICP
Land Use Director/Town Planner
Town Hall, 173 Main Street
Groton, MA 01450

Re: Proposal for Appraisal Services
Sacred Heart Church
279 Main Street
Groton, MA

Dear Ms. Collette:

I have reviewed the information provided by you pertaining to appraisal of the above referenced property. As a result of this review, I am pleased to submit the following proposal for professional services.

SUBJECT PROPERTY

The property which is the subject of this proposal consists of a 40,075 square foot parcel of land situated at the junction of Main Street, West Street and School Street, Groton, MA. The property is improved with a vacant church building with approximately 2,416 square feet on the first floor, a 300 square foot choir loft and approximately 2,096 square feet of finished basement. There is paved parking for approximately 75 cars.

The purpose of this appraisal is to provide an estimate of the current market value of the property in conjunction with possible acquisition by the town of Groton.

SCOPE OF SERVICES

I propose to prepare an appraisal estimating the current market value of the subject property. This appraisal will be presented in the summary report format. The appraisal will be prepared in conformance with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics of the Appraisal Institute.

The appraisers at Avery Associates are uniquely experienced and qualified members of the Appraisal Institute with individually awarded designations of MAI and/or SRA. All appraisers are certified by the Commonwealth of Massachusetts. Staff assignments are made with consideration of applicable experience and availability. All complex appraisals are prepared with the assistance and review/concurrence of Jonathan H. Avery, MAI, SRA.
May 6, 2011
Michelle Collette, AICP

COST/PAYMENT

The fee for the preparation of this appraisal will not exceed Three Thousand Five Hundred ($3,500) Dollars. This fee will be due and payable upon delivery of the completed appraisal report to you in duplicate. I anticipate delivery of this completed appraisal to you within 3 to 4 weeks from the date of receipt of your written acceptance of this proposal. This fee is for preparation and delivery of the appraisal. Post appraisal services, including but not limited to, preparation for or appearance at formal or informal hearings proceedings or trials, will incur additional charges at a rate of $250 per hour.

This proposal is valid for a period of 5 days from the date hereof and may be withdrawn at any time prior to your acceptance. If you have any questions regarding this proposal, please feel free to contact me.

If this proposal meets with your approval, please so indicate below and return your acceptance to me.

Respectfully submitted,

Jonathan H. Avery, MAI, CRE

ACCEPTED BY: Mark W. Hedderley

DATE: 4-6-11
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 any other 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, that 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 productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value. (3)

LEASED FEE INTEREST

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). (4)

MARKETING TIME

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (5)

(1) FIRREA 12 CFR Part 323.2.
(3) Ibid. - 93.
(4) Ibid. – 111.
(5) Ibid. - 121.
MARKET RENT

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (6)

EXPOSURE TIME

1. The time a property remains on the market.
2. The estimated length of time 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; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (7)

PROSPECTIVE OPINION OF VALUE

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (8)

RETROSPECTIVE OPINION OF VALUE

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.” (9)

(6) Ibid. - 121.
(7) Ibid. – 73.
(8) Ibid. – 153.
(9) Ibid. – 171.
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 appraiser’s opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser’s 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 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, anticipated short-term supply and demand factors, and a continued stable economy. 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

- Argus Software
  Valuation DCF 2 Day Training; 11/09

PROFESSIONAL AND TRADE AFFILIATIONS

- Appraisal Institute
  1992  - Senior Residential Appraiser - SRA Designation
  2000  - Member of Appraisal Institute - MAI Designation #11564
  2002-4  Director, Massachusetts Chapter
  2005  - Secretary, Massachusetts Chapter
  2006  - Treasurer, Massachusetts Chapter
  2007  - Vice President, Massachusetts Chapter
  2008  - President, 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, laboratory-life sciences buildings, medical office 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 prepared market studies and feasibility analyses for proposed developments of both residential and commercial projects. 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
1972-1975 Staff Appraiser, Northeast Federal Saving and Loan Association, Watertown, 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, Plymouth 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.

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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282 Central Street
Post Office Box 834
Acton, MA 01720-0834
Tel: 978-263-5002
Fax: 978-635-9435
jon@averyandassociates.com
<table>
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<tr>
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<td>The Trust for Public Land</td>
<td>Loring, Wolcott &amp; Coolidge</td>
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