

KNIGHT APPRAISAL
6 BACK ROAD, DOVER, N.H.
(603) 501-8629

November 6, 2013

Mr. John O'Neill, Principal
Wallis Road Properties, LLC
42J Dover Point Road
Dover, New Hampshire 03820

RE: 75+/- Acres of Vacant Land
Wallis Road
Rye, New Hampshire
Knight Appraisal File #2013-8

Dear Mr. O'Neill:

In accordance with your request for appraisal services, I have completed an appraisal on the real estate referenced above. This appraisal is presented in a *Summary Report* format. It is prepared in accordance with the 2012-2013 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP).

The purpose of this appraisal is to conclude an opinion of the most probable "as is" *market value in fee simple interest* of the subject property. Support for the market value estimate is documented in the attached appraisal report. This letter of transmittal is not an appraisal report, but a component of the appraisal report.

As a result of my investigation and analysis of the data contained in this report, I find the most probable "as is" *market value* of the subject property, in *fee simple*, as of October 4, 2013 based upon the scope of work outlined on page 8-9 to be:

Two Million Two Hundred Sixty Five Thousand Dollars
(\$2,265,000)

Hypothetical Condition (A hypothetical condition is defined by USPAP a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the appraisal results, but is used for the purpose of analysis):

- The subject 75+/- acres to include 400+/- feet of continuous frontage has been subdivided from the larger 90+/- acre parcel known as Map 16 / Lot 71.

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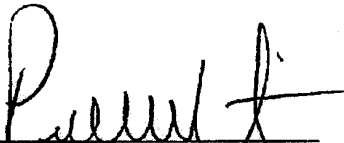
- The remaining 15+/- acre component has provided the 75+/- acre component a right-of-way for access with its location as shown on the conceptual development plan that is part of this appraisal.

Probability of Value Change:

The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

The value indicated is subject to the General Assumptions and General Limiting Conditions located at the end of the report.

Cordially,



Peter A. Knight, NHCB-606
Principal