

Tenney Place

179 Residential Apartments or Condominiums



Berkshire Hathaway Verani Realty Commercial Division

Is pleased to announce the availability of Tenney Place in Haverhill, Massachusetts.

Fully approved "shovel-ready" 179 unit residential apartment or condominium project located just off I-495, Exit 49. Flexibility in designs with potential for apartment community or condominium ownership.

Permitted under 40B regulations.



- Tenney Place is situated on 37.4 +/- acres
- Three buildings with 58 units each
- Consists of 21 1-bedroom, 1-bath units; 153 2-bedroom, 2-bath units; and 5 townhomes
- Units sizes from 800 to 1,350 SF
- 351 parking spaces provided within development
- Located a short distance from the commuter rail
- Only \$11,000 per approved unit



BERKSHIRE HATHAWAY
Verani Realty
Commercial

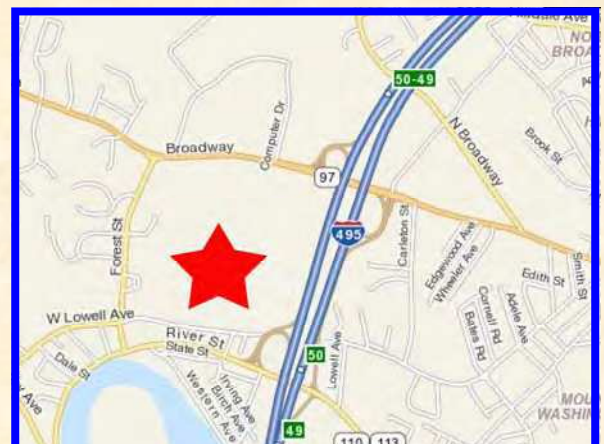


Scott Reiff

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Subject to errors, omissions, prior sale, change or withdrawal without notice. This information has been secured from sources deemed reliable, but Berkshire Hathaway Verani nor Scott Reiff make no representation or warranties, expressed or implied, as to accuracy of the information.

General Information

*Property address: 503 West Lowell Ave., Haverhill, MA 01832

- * ☒ Property Type: Land with approvals for 179 Garden style apartments or condominiums.
- ☒ Access and Directions to property: From I-495, Take Exit 49 (Rt. 113/Route 110), Take River St. (Route 110) to West. Go .3 miles and turn right onto Hunter Avenue. Go 500 feet to West Lowell Avenue and then turn left. Property is including and behind 495 West Lowell on right.
- ☒ Full description of Lot or Property: I-495, exit 49 - Fully approved "shovel-ready" 179 unit residential apartment or condominium project located just off Exit 49, I-495. Flexibility in designs with potential for apartment community or condominium ownership. Permitted under 40B regulations. Three buildings with 58 units each on 37.4 +/- acres. Parking under all buildings. 21 one-bedroom, one bath units, 153 two-bedroom, two bath units & 5 townhouses. Unit sizes range from 800 to 1350 SF. Additional accounting benefit due to land zoning.
- ☒ Lot #: Map 581, Block 1, Lot 3
- * ☒ Pricing: \$1,969,000 (\$11,000 per approved unit)

Site Data

- * ☒ Lot Size: 37.4 acres
- * ☒ Frontage: Primary Road: 132 feet at 535 West Lowell and additional frontage at 503 West Lowell Avenue.
Secondary Road: _____
- * ☒ Square Footage of Structure(s): _____ Unit Size: Units range from 800 to 1,350 SF
- * ☒ Number of Floors: 5
- * ☒ Sewage: Municipal
☒ Gas: ☐ Propane ☒ Natural _____
- * ☒ Water: ☐ Well ☒ Municipal _____
☒ Number of Bathrooms: N/A
☒ Basement: Unfinished-buildings have parking under buildings.
☒ Included: Furniture: NA Security system: NA Phone system: NA Other: NA
- * ☒ Parking Spaces: 1.9 per unit - 390
- * ☒ Number of docks: _____ Door height: _____ ☒ NA
- * ☒ Number of drive-in doors: _____ Door height: _____ ☒ NA
- * ☒ Communications network: (DSL, cable, phone line only, etc.) High speed broadband
- * ☒ Zoning: Permitted Residential, commercial/industrial zoning ☒ Permitted Uses: Approved for 179 unit complex. The Comprehensive Permit issued under Chapter 40B overrides all local zoning use and dimensional requirements.
- ☒ Signage: N/A
- * ☒ Traffic count report: closest number: 96,800 where: I-495 north of Route 125 (2006)

Building Construction

- * ☒ Age of Building(s): New Construction
- ☒ Type of Construction: Metal
- * ☒ Ceiling Height: _____ ☒ Varied
- ☒ Exterior (Wood frame, glass, stucco, vinyl siding, etc.): NA
- ☒ Floors (Carpeted, concrete, tile, etc.): NA
- ☒ Roof (Tile, Asphalt shingle, slate, etc.): NA
- ☒ Lighting: NA

Building Services

- * ☒ Heat Source (Fuel)/Heat Type: NA
- ☒ Air Conditioning Source/Type: NA
- * ☒ Handicapped Access: NA
- ☒ Alarm Service: NA
- ☒ Sprinklers: ☐ Wet ☐ Dry None: NA
- * ☒ Electrical Service: NA
- ☒ Additional Features: NA

Additional Information

- * ☒ NNN amount: Nets include:
- * ☒ Taxes: \$3296 per year. For year: 2007
- * ☒ Deed: Book: 22124 Page: 129 Not available:
- ☒ Area:
 - Other businesses: _____
 - Transportation: I-495, Exit 49 and 50.
 - Local improvements: _____
 - Other area notables: _____



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Proforma
Tenny Place, Haverhill, MA
179 condominium units

| Market Rate Units Available | Number | Price | Total |
|--------------------------------|------------|------------------|---------------------|
| 2 Bedroom, 2 Bath | 96 | \$259,600 | \$24,921,600 |
| 2 Bedroom, 2 Bath Luxury | 33 | \$286,650 | \$9,459,450 |
| Townhouse | 5 | \$338,520 | \$1,692,600 |
| Total Market Rate Units | 134 | \$884,770 | \$36,073,650 |

| Affordable Units Available | Number | Price | Total |
|-------------------------------|-----------|------------------|--------------------|
| 1 Bedroom Basic (no garage) | 21 | \$160,000 | \$3,360,000 |
| 2 Bedroom Basic (no garage) | 24 | \$175,000 | \$4,200,000 |
| Total Affordable Units | 45 | \$335,000 | \$7,560,000 |

| | | | |
|---------|----|----------|-----------|
| Garages | 99 | \$10,000 | \$990,000 |
|---------|----|----------|-----------|

| | | | |
|----------------------|-----|--|--------------|
| Total Sales Proceeds | 179 | | \$44,623,650 |
|----------------------|-----|--|--------------|

| | | | |
|---|----|--|-------------|
| R.E. Commission Market Rate Units & Garages | 6% | | \$2,223,819 |
|---|----|--|-------------|

| | | | |
|--------------------------------------|----|--|---------------------|
| Processing Fees for Affordable Units | 6% | | \$453,600 |
| Net Revenue | | | \$41,946,231 |

Expenses

| | |
|--|-------------|
| Acquisition Total (Estimated Value as Allowed Prior to Permitting) | \$5,500,000 |
|--|-------------|

| | |
|--|-------------|
| Site Costs | |
| Road Development (includes Excavation, Paving & Utilities) | \$2,442,315 |
| Pump Station | \$62,164 |
| Small Span Bridge | \$37,348 |
| Offsite Work | \$485,000 |
| Site Costs - Total | \$3,026,827 |

| | | |
|--------------------------------------|---------|---------------------|
| Construction - Residential Buildings | SF | |
| Building #1 Floor #1-5 Const. Cost | \$88.00 | 73,450 |
| Building #1 Garage Const. Cost | \$45.00 | 14,690 |
| Building #2 Floor #1-5 Const. Cost | \$88.00 | 73,450 |
| Building #2 Garage Const. Cost | \$45.00 | 14,690 |
| Building #3 Floor #1-5 Const. Cost | \$88.00 | 73,450 |
| Building #3 Garage Const. Cost | \$45.00 | 14,690 |
| Townhouse Construction | \$88.00 | 8,680 |
| Building Construction - Subtotal | | \$22,137,790 |
| Construction Costs - Total | | \$25,164,617 |

| | |
|------------------------|-------------|
| Total Indirect Costs - | \$2,500,724 |
|------------------------|-------------|

| | |
|---------------------------------|--------------|
| Total Development Costs | \$33,165,341 |
| Net Proceeds | \$8,780,890 |
| As % of Total Development Costs | 26.48% |

Note: Prepared for Prospective Buyer Presentation. This model is for Discussional Purposes Only. Estimate were obtained from various sources and should not be relied upon without further due diligence.

Project Overview

Tenney Place is situated on 37.4 acres of land located on the northerly side of West Lowell Avenue in Haverhill, MA. The address is 535 West Lowell Avenue. The land was approved on December 24, 2003 under a Comprehensive Permit for development of a 179 unit condominium via Massachusetts General Laws Chapter 40B.

Of the total 37.4 acres of land, only 7.4 acres will be used in the development with the other 30 acres remaining as open space. There is 132.58 feet of frontage on 535 West Lowell Avenue. The single means of egress into the site will be through this frontage. Additionally, 503 West Lowell Avenue was purchased for added access to Tenney Place. Of the total site area, 22.9 acres is upland while 15.1 acres are wetlands. Portions of the site are located within the boundaries of the 100 year flood zone according to FEMA. The Creek Brook, a tributary off of the Merrimack River, runs through the subject site and is a significant portion of the wetlands. The proposed buildings will be at elevations ranging from 15-25 feet above the Creek Brook.

The development requires several on site projects that will be completed by the developer. These include: (1) the installation of a single private road of approximately 1,400 linear feet that will start at West Lowell Avenue and extend northerly into the site and then end in a cul-de-sac. The roadway will have a pavement width of 28', a 5' wide sidewalk on one side, and sloped granite curbing on both sides. The roadway requires a fairly significant wetland crossing within 500 feet of West Lowell Avenue; (2) the construction of a small span bridge approximately 24 feet in length with steel and wood beam rails along the sides; and (3) the installation of a pump station for the municipal sewer system as the nearest sewer main is upslope from the lowest point in the development where sewer lines will be installed.

Per condition #29 of the Comprehensive Approval, the developer must complete several off site construction projects. These include: (1) the extension of a 12" water main beneath I-495, connecting two neighborhoods; (2) installing a new water main from River Street to the entrance of Tenney Place; (3) the widening of Hunter Avenue and West Lowell Avenue leading up to Tenney Place; (4) installation of sloped granite curbing from River Street and along Hunter Avenue and West Lowell Avenue leading up to Tenney Place; (5) installation of a 5' wide sidewalk along the same path as the granite curbing; and (6) installation of final pavement along the path of these areas of construction. The projected and agreed upon cost of these items is \$485,000 in total. If these jobs cost less than \$485,000, then any difference is given to the city of Haverhill.

The utilities that will be available are municipal water, sewer, natural gas, cable television, broadband internet, electricity and telephone. All utility lines will be installed below ground.

Executive Summary

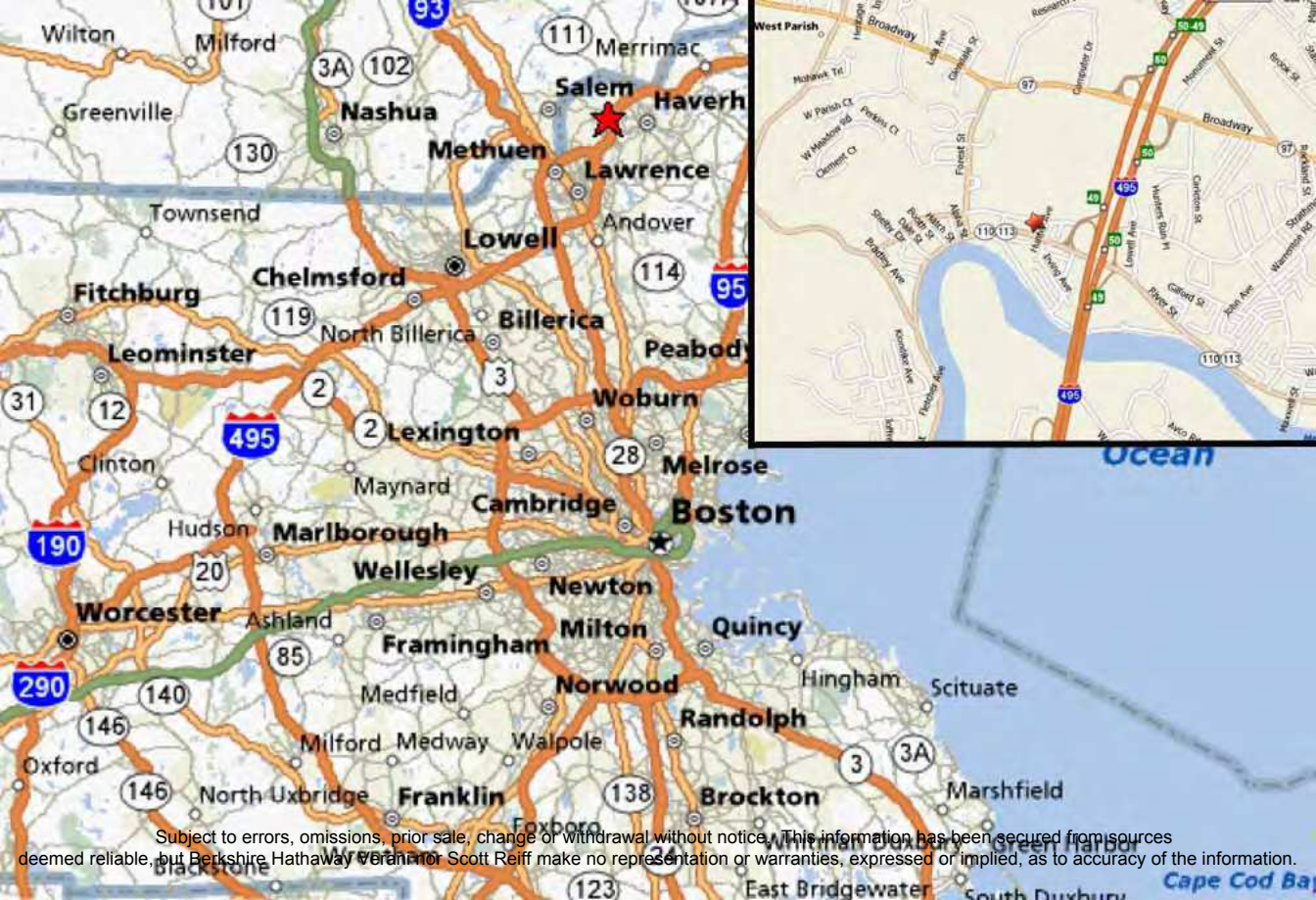
Tenney Place LLC, a single purpose limited dividend entity, has obtained approval for the development of a modern 179 unit residential condominium project located in Haverhill, MA. Permitted under M.G.L. Chapter 40B, 25% (45) of the units will be designated "affordable". These units will be sold to individuals or families who earn no more than 80% of the area median income, adjusted for family size. The sale of these units will be conducted through a lottery and will be certified by the non-profit Citizens Housing and Planning Association (CHAPA). The pool of eligible buyers can include residents of Haverhill, as well as teachers, police officers and other town employees. The remaining 134 units will be sold at market rates.

Under the Comprehensive Permit the condominium community will consist of (3) three (58) fifty-eight unit residential buildings and (5) five Townhouse units. The residential buildings will house (21) twenty-one - one bedroom, one bath units and 153 two bedroom, two bath units. They will range in size from 800 square feet to 1350 square feet. All homes will feature washer and dryer-hook-ups, indoor entryways and elevators for safety and convenience. There are 351 parking spaces provided for residents, an average of 1.9 spaces per unit. Parking will be available under all three of the buildings.

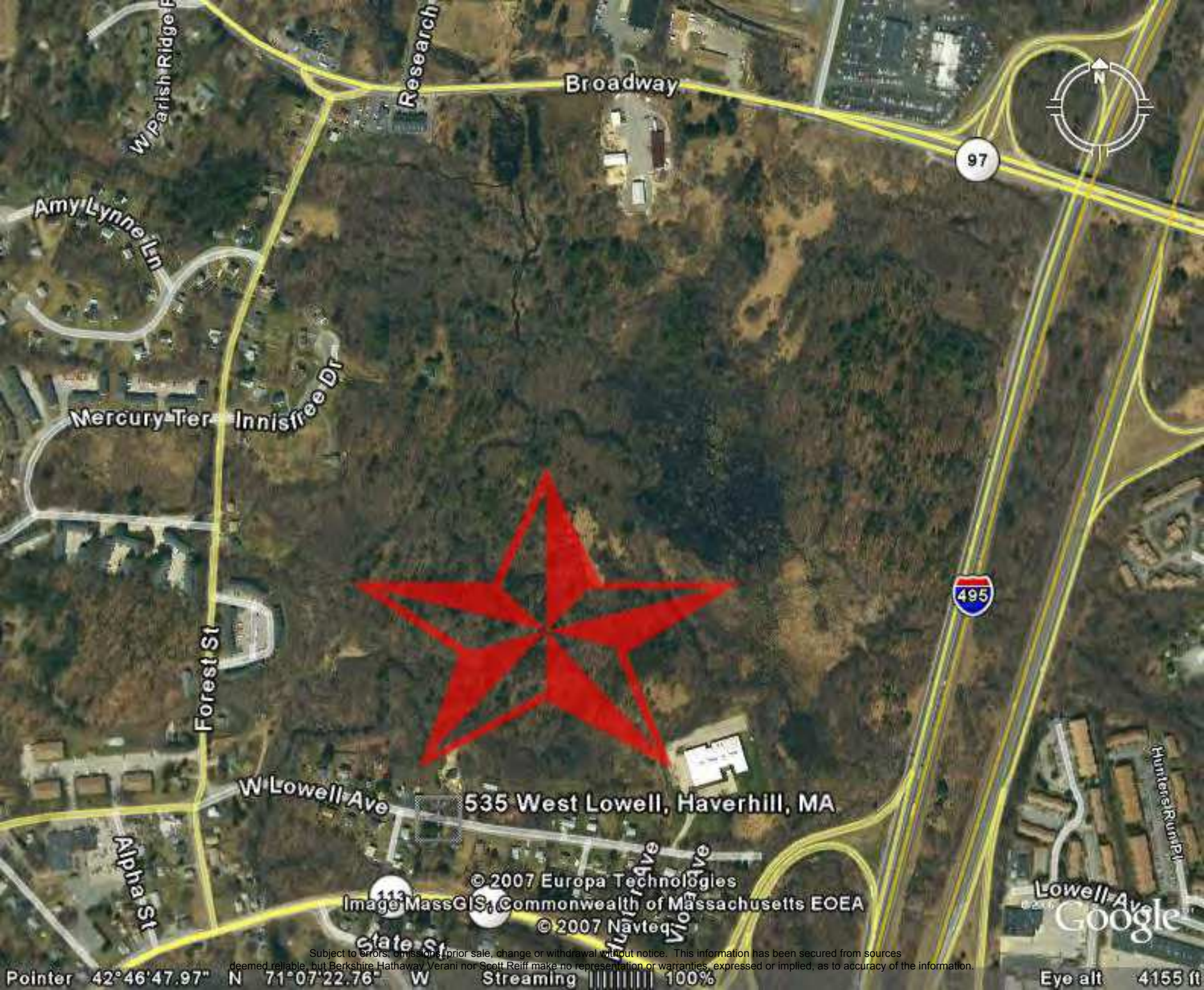
Tenney Place is located on West Lowell Avenue, Haverhill, MA. It sits on a 37.4 acre parcel of land directly to the north of route 495 at exit 50 River Road. The subject site is 32 miles from Boston, 16 miles from the Seacoast and short distance from Commuter Rail.

With its strict zoning laws and home prices among some of the highest in the state, this development is unique for Haverhill. There has been very few new multi-family housing stock produced in this community for decades. The partnership's market research indicates that there is a substantial existing demand for this type of housing at the planned price points. At the present time, there are very few units on the market in the planned price range and, as the market analysis shows, they are not comparable properties and lack the amenities and lifestyle Tenney Place LLC.

With a number of other projects in process the developer is soliciting interest in the sale of this fully approved project or possible joint venture.



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97

495

535 West Lowell, Haverhill, MA

© 2007 Europa Technologies
Image MassGIS, Commonwealth of Massachusetts EOE
© 2007 Navteq

Lowell Ave
Google

Pointer 42°46'47.97" N 71°07'22.76" W
Streaming 100%

Eye alt 4155 ft

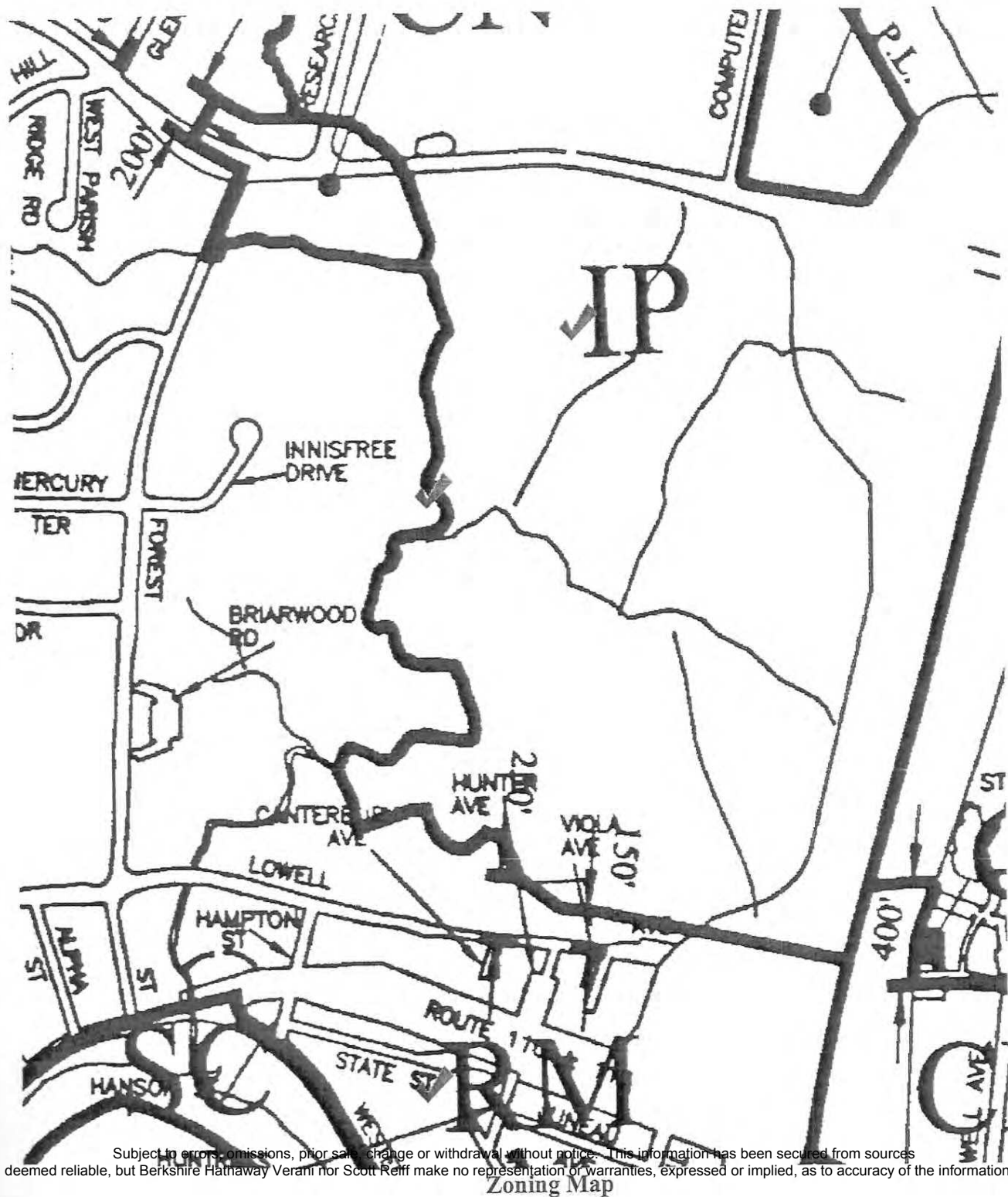
ITEM KEY

- 1 - BITUMINOUS CONCRETE PAVEMENT
- 1 1/2" BITUMINOUS CONCRETE WEARING COURSE (CLASS 1, TYPE 1-1)
- 2" BITUMINOUS CONCRETE BRIDGE COURSE (CLASS 1, TYPE 1-2)
- 15" CONCRETE COMPACTED TO 95%
- 15" CONCRETELESS COMPACTED TO 100%
- 2 - SLOPED GRANITE CURBING
- 3 - 5' WIDE BITUMINOUS SIDEWALK
- 4 - 4" PAINTED LINES (WHITE)
- 5 - PAINTED HANDICAP PARKING SYMBOL
- 6 - CONCRETE PAD WITH BUMPSTOPS SURROUNDED BY 8' STOCKADE FENCE
- 7 - HANDICAP RAMP
- 8 - SIGN "STOP"
- 9 - WALL MOUNTED LIGHT
- 10 - STEEL BEAM GUARDRAIL WITH WOODEN POSTS
- 11 - PRE-CAST CONCRETE BRIDGE SPANS
- 12 - INTEGRATED BLOCK RETAINING WALL
- 13 - PRE-CAST CONCRETE HEADWALL
- 14 - 1:1 SLOPE BOULDER RETAINING WALL
- 15 - SNOW STORAGE AREA
- 16 - SIGN "SNOW STORAGE AREA"
- 17 - FREE STANDING LIGHT POLE



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State & County QuickFacts

[Try the today and tell us what you think!](#)

Haverhill (city), Massachusetts

| People QuickFacts | Haverhill | Massachusetts |
|---|------------------|----------------------|
| Population, 2013 estimate | 62,088 | 6,708,874 |
| Population, 2010 (April 1) estimates base | 60,879 | 6,547,817 |
| Population, percent change - April 1, 2010 to July 1, 2013 | 2.0% | 2.5% |
| Population, 2010 | 60,879 | 6,547,629 |
| Persons under 5 years, percent, 2010 | 7.0% | 5.6% |
| Persons under 18 years, percent, 2010 | 23.0% | 21.7% |
| Persons 65 years and over, percent, 2010 | 12.2% | 13.8% |
| Female persons, percent, 2010 | 52.0% | 51.6% |
| ----- | | |
| White alone, percent, 2010 (a) | 86.0% | 80.4% |
| Black or African American alone, percent, 2010 (a) | 3.4% | 6.6% |
| American Indian and Alaska Native alone, percent, 2010 (a) | 0.3% | 0.3% |
| Asian alone, percent, 2010 (a) | 1.6% | 5.3% |
| Native Hawaiian and Other Pacific Islander alone, percent, 2010 (a) | Z | 0.0% |
| Two or More Races, percent, 2010 | 2.6% | 2.6% |
| Hispanic or Latino, percent, 2010 (b) | 14.5% | 9.6% |
| White alone, not Hispanic or Latino, percent, 2010 | 79.5% | 76.1% |
| ----- | | |
| Living in same house 1 year & over, percent, 2009-2013 | 87.1% | 86.7% |
| Foreign born persons, percent, 2009-2013 | 9.9% | 15.0% |
| Language other than English spoken at home, pct age 5+, 2009-2013 | 20.9% | 21.9% |
| High school graduate or higher, percent of persons age 25+, 2009-2013 | 87.7% | 89.4% |
| Bachelor's degree or higher, percent of persons age 25+, 2009-2013 | 28.5% | 39.4% |
| Veterans, 2009-2013 | 3,935 | 383,087 |
| Mean travel time to work (minutes), workers age 16+, 2009-2013 | 28.8 | 28.0 |
| Housing units, 2010 | 25,657 | 2,808,254 |
| Homeownership rate, 2009-2013 | 61.9% | 62.7% |
| Housing units in multi-unit structures, percent, 2009-2013 | 48.5% | 41.7% |
| Median value of owner-occupied housing units, 2009-2013 | \$256,600 | \$330,100 |
| Households, 2009-2013 | 23,716 | 2,530,147 |
| Persons per household, 2009-2013 | 2.54 | 2.51 |
| Per capita money income in past 12 months (2013 dollars), 2009-2013 | \$29,778 | \$35,763 |
| Median household income, 2009-2013 | \$60,429 | \$66,866 |
| Persons below poverty level, percent, 2009-2013 | 11.9% | 11.4% |
| ----- | | |
| Business QuickFacts | Haverhill | Massachusetts |
| Total number of firms, 2007 | 3,886 | 596,790 |
| Black-owned firms, percent, 2007 | S | 3.4% |
| American Indian- and Alaska Native-owned firms, percent, 2007 | F | 0.4% |

| | | |
|---|------------------|----------------------|
| Asian-owned firms, percent, 2007 | S | 4.5% |
| Native Hawaiian and Other Pacific Islander-owned firms, percent, 2007 | F | 0.0% |
| Hispanic-owned firms, percent, 2007 | 7.8% | 3.3% |
| Women-owned firms, percent, 2007 | 27.1% | 29.8% |
| ----- | | |
| Manufacturers shipments, 2007 (\$1000) | 601,207 | 86,428,959 |
| Merchant wholesaler sales, 2007 (\$1000) | 266,176 | 95,275,672 |
| Retail sales, 2007 (\$1000) | 647,992 | 88,082,966 |
| Retail sales per capita, 2007 | \$10,681 | \$13,553 |
| Accommodation and food services sales, 2007 (\$1000) | 83,959 | 14,917,210 |
| | | |
| Geography QuickFacts | Haverhill | Massachusetts |
| Land area in square miles, 2010 | 32.97 | 7,800.06 |
| Persons per square mile, 2010 | 1,846.5 | 839.4 |
| FIPS Code | 29405 | 25 |
| Counties | | |

(a) Includes persons reporting only one race.
(b) Hispanics may be of any race, so also are included in applicable race categories.

D: Suppressed to avoid disclosure of confidential information
F: Fewer than 25 firms
FN: Footnote on this item for this area in place of data
NA: Not available
S: Suppressed; does not meet publication standards
X: Not applicable
Z: Value greater than zero but less than half unit of measure shown

Source U.S. Census Bureau: State and County QuickFacts. Data derived from Population Estimates, American Community Survey, Census of Population and Housing, County Business Patterns, Economic Census, Survey of Business Owners, Building Permits, Census of Governments
Last Revised: Thursday, 05-Feb-2015 13:14:33 EST

Unofficial Property Record Card - Haverhill, MA

General Property Data

| | | | |
|-----------------|--------------------|-----------------------|-----------------------|
| Parcel ID | 581-1-3 | Account Number | |
| Prior Parcel ID | -- | Property Location | WEST LOWELL AVE |
| Property Owner | TENNEY PLACE, LLC | Property Use | LAND |
| Mailing Address | 9 DICK TRACY DRIVE | Most Recent Sale Date | 6/9/2006 |
| City | PELHAM | Legal Reference | 25764-137 |
| Mailing State | NH | Grantor | TENNEY BARRON B ETAL, |
| Zip | 03076 | Sale Price | 223,750 |
| ParcelZoning | | Land Area | 37.880 acres |

Current Property Assessment

| | | | | | | | | |
|--------------|----------------|---|---------------------|---|------------|---------|-------------|---------|
| Card 1 Value | Building Value | 0 | Xtra Features Value | 0 | Land Value | 334,200 | Total Value | 334,200 |
|--------------|----------------|---|---------------------|---|------------|---------|-------------|---------|

Building Description

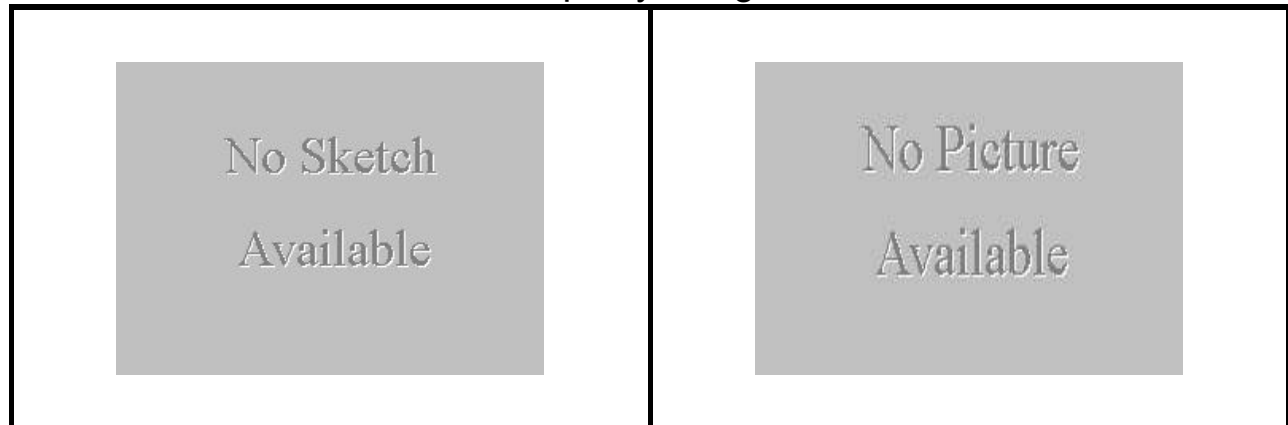
| | | | | | |
|--------------------|-----|-----------------|-----|---------------------|-----|
| Building Style | N/A | Foundation Type | N/A | Flooring Type | N/A |
| # of Living Units | N/A | Frame Type | N/A | Basement Floor | N/A |
| Year Built | N/A | Roof Structure | N/A | Heating Type | N/A |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

Legal Description

Narrative Description of Property

This property contains 37.880 acres of land mainly classified as LAND with a(n) N/A style building, built about N/A , having N/A exterior and N/A roof cover, with N/A unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

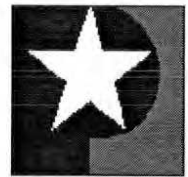
Property Images



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

TOTAL ASSESSED: 319,300

!9991!



Patriot
Properties Inc.

USER DEFINED

| | |
|------------|-----|
| Prior Id # | 581 |
| Prior Id # | |
| Prior Id # | |
| Prior Id # | 1 |
| Prior Id # | |
| Prior Id # | |
| Prior Id # | 3 |
| Prior Id # | |
| Prior Id # | |
| ASR Map | |
| Fact Dist: | |
| Reval Dis | |
| Year: | |
| LandReas | |
| BldReason | |

George Belf

[illegible]

01/19/96 03:07 Inst 425
BK 13370 PG 235

QUITCLAIM DEED

I, **FRANCES L. TENNEY**, of Haverhill, Essex County, Massachusetts for consideration paid, and in full consideration of Ten and 00/100 (\$10.00) Dollars grant to **BARRON W. TENNEY** of 535 West Lowell Avenue, Haverhill, Essex County, Massachusetts, with **QUITCLAIM COVENANTS** all of my right, title and interest in and to the following parcels:

PARCEL ONE

A certain parcel of land, with the buildings thereon, situated in said Haverhill on the Northerly side of Lowell Avenue and bounded and described as follows:

Beginning at the Southwesterly corner thereof by land of Libbey and by Lowell Avenue; thence running

Southeasterly and Easterly by said Lowell Avenue to land formerly of the City of Haverhill; thence

Northerly, Easterly and Southerly by said land of the City of Haverhill to said Lowell Avenue (said land of the City of Haverhill being the schoolhouse lot); thence

Easterly, by said Lowell Avenue to an elm tree by land conveyed to Stephen A. Tenney by deed of Willard M. Tenney (Book 2312, Page 56), said elm tree being about 1041 feet easterly from said land of Libbey measuring along the Northerly line of said Lowell Avenue; thence turning

Northerly by said land of Stephen A. Tenney (the Westerly line of which land follows the course of the wall as it now stands until it reaches land of the Corliss Estate), to said land of the Corliss Estate; thence

Westerly and Northwesterly by said land of the Corliss Estate to land formerly of Webster; thence

Westerly by said Webster land to a corner by other land formerly of Webster; and thence Southerly by the last mentioned land and land formerly of Chase to said land of Libbey; thence

Southeasterly by said land of Libbey to said Lowell Avenue and point begun at.

Being the same premises conveyed to me by deed of Victor Daher dated November 16, 1992, and recorded with the Essex South District Registry of Deeds at Book 11698, Page 394.

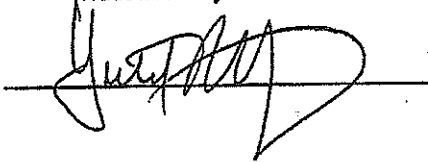
PARCEL TWO

The land in said Haverhill, together with the buildings thereon, situated on the Northerly side of Lowell Avenue and being the property formerly owned by the City of Haverhill and used for school purposes.

Being the same premises conveyed to me by deed of Victor Daher dated November 16, 1992 and recorded with the Essex South District Registry of Deeds at Book 11698, Page 393.

The consideration of this deed is such that no documentary stamps are required by law.

WITNESS my hand and seal this 19th day of January, 1996.




Frances L. Tenney

COMMONWEALTH OF MASSACHUSETTS

ESSEX, SS

January 19, 1996

Then personally appeared the above-named Frances L. Tenney and acknowledged the foregoing instrument to be her free act and deed, before me.


Notary Public
My Commission Expires: 1-3-97

SELLER'S STATEMENT OF PROPERTY CONDITION

THE SELLER AUTHORIZES THE BROKERS OR SALESPERSONS TO PROVIDE THE FOLLOWING INFORMATION TO PROSPECTIVE BUYERS. THIS INFORMATION IS BASED UPON THE SELLER'S KNOWLEDGE, BUT IS NOT INTENDED AS A GUARANTEE OF THE CONDITION OF THE PROPERTY AFTER SALE OR THE CONTINUED SATISFACTORY OPERATION OF ANY SYSTEM. THE BUYER SHOULD INDEPENDENTLY VERIFY ALL INFORMATION BEFORE PURCHASE.

Property Address 535 W. Lowell Avenue, Haverhill, MA

ANSWERS

(LAND ONLY)

| YES | NO | UNKN | I. TITLE/ZONING/BUILDING/INFORMATION |
|-------------------------------------|-------------------------------------|-------------------------------------|---|
| | | | 1. Seller/Owner <u>Tenney Place, LLC</u> How long owned? <u>6/9/06</u> |
| | | | 2. How long occupied? <u>N/A</u> Approximate year built? <u>N/A</u> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 3. Have you been advised of any title problems or limitations (for example, deed restriction, lot line dispute, order of conditions)? If yes, please explain <u>Comp. Permit 40B expires 5/16/08, OOC - DEP #33-1072 (Tenney Place)</u> <u>OOC - #33-1176 (waterline connection)</u> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | a) Do you know of any easements, common driveway, or right of way? If yes, explain _____ |
| | | | 4. Zoning classification of property (if known) <u>IP & RM Zoning Districts (majority of site)</u> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 5. Has your city/town issued a notice of any violation which is still outstanding? If yes, explain _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | a) Have you been advised that the current use is nonconforming in any way? Explain _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6. Do you know of any variances or special permits? Explain <u>MA DEP Sewer Extension Permit, MA Highway Access - Direction Drilling Permit 4-2205-0112</u> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | 7. During Seller's ownership, has work been done for which a permit was required? If yes, explain _____ |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | a) Were permits obtained? _____ |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | b) Was the work approved by inspector? _____ |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | c) Is there an outstanding notice of any building code violation? Yes _____ No _____ Explain _____ |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 8. Have you been informed that any part of the property is in a designated flood zone or wetlands? Explain _____ (See Flood Zone disclosure Page 3) |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 9. Water drainage problems? Explain _____ |
| YES | NO | UNKN | II. SYSTEM UTILITIES INFORMATION |
| | | | DO YOU KNOW OF ANY CURRENT PROBLEMS WITH ANY SYSTEMS LISTED BELOW? |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10. Has there ever been an UNDERGROUND FUEL TANK? If yes, is it still in use? _____ If not used, was it removed? _____ (See Hazardous Materials Disclosure Page 3) |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11. HEATING SYSTEM: Problems? Explain _____ a) Identify any unheated room or area _____ b) Approximate date of last service _____ c) Reason _____ |
| | | | 12. DOMESTIC HOT WATER: Type _____ Age _____ Problems? Explain _____ Burners owned or rented? _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 13. SEWAGE SYSTEM: Problems? Explain _____ Type: Municipal Sewer _____ Private _____ If private, describe type of system: _____ (cesspool, septic tank, etc.) _____ Name of service company _____ Date it was last pumped _____ Frequency _____ During your ownership has sewage backed up into house or onto yard? Yes _____ No _____ Explain _____ Is system shared with other homes? _____ Date a Title 5 inspection last performed _____ Copy attached. Yes _____ No _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 14. PLUMBING SYSTEM: Problems/Leaks/Freezing? Explain _____ Bathroom ventilation problems? Explain _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 15. DRINKING WATER SOURCE: Public _____ Private _____ If private: a) Location _____ b) Date last tested _____ Report: Attached _____ Not attached _____ c) Water quality problems? Explain _____ d) Water quantity problems? Explain _____ e) Flow rate (gal. min.) _____ f) Age of pump _____ g) Is there a filtration system? _____ Age/Type of filtration system _____ |

SELLER'S INITIALS _____

BUYER'S INITIALS _____



ANSWERS

| YES | NO | UNKN | |
|--------------------------|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 16. ELECTRICAL SYSTEM: Problems? Explain _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 17. APPLIANCES: List appliances that are included _____ Any known problems? _____ If yes, explain _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 18. SECURITY SYSTEM: None _____ Type _____ Age _____ Company _____ Problems? Explain _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 19. AIR CONDITIONING: Central _____ Window _____ Other _____ None _____ Problems? Explain _____ |

III. BUILDING/STRUCTURAL IMPROVEMENTS INFORMATION

| YES | NO | UNKN | |
|--------------------------|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 20. FOUNDATION / SLAB: Problems? Explain _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 21. BASEMENT: Water _____ Seepage _____ Dampness _____ Explain amount, frequency, and location _____ a) _____ Sump Pump? If yes, age _____ location _____ Problems _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 22. ROOF: Problems? Explain _____ Location of leaks/problems _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 23. CHIMNEY/FIREPLACE: Date last cleaned _____ Problems? _____ Wood/Coal/Pellet Stove in compliance with installation regulations/code/bylaws? _____ If not, explain _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 24. History of smoke / fire damage to structure, if any? Explain _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 25. FLOORS: Type of floors under carpet/linoleum? _____ Problems with floors (buckling, sagging, etc.)? Explain _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 26. WALLS: a) INTERIOR Walls: Problems? Explain _____ b) EXTERIOR Walls: Problems? Explain _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 27. WINDOWS / SLIDING DOORS / DOORS: Problems or leaks? Explain _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 28. INSULATION: Does house have insulation? If yes, type _____ Date installed _____ Location _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 29. ASBESTOS: Do you know whether asbestos is present in exterior shingles, pipecovering or boiler insulation? _____ Has a fiber count been performed? _____ If yes, attach copy _____ (See Asbestos disclosure Page 3) |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 30. LEAD PAINT: Is lead paint present? _____ If yes, locations (attach copy of inspection reports) _____ If yes, describe abatement plan/interim controls, if any _____ Has paint been encapsulated? If yes, when and by whom? _____ (See Lead Paint disclosure Page 3) |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 31. RADON: Has test for radon been performed? If yes attach copy _____ (See Radon disclosure Page 3) |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 32. INSECTS: History of Termites/Wood Destroying Insects or Rodent Problems? If yes, explain treatment and dates _____ (See Chlordane disclosure Page 3) |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 33. SWIMMING POOL / JACUZZI: Problems? Explain _____ Name of Service Company _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 34. GARAGE / SHED / OR OTHER STRUCTURE: Problems? Explain _____ |

IV. MISCELLANEOUS INFORMATION

| YES | NO | UNKN | |
|--------------------------|-------------------------------------|--------------------------|--|
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 35. Do you know of any other problems which may affect the value or use of the property which may not be obvious to a prospective buyer? Explain _____ _____ _____ |

V. CONDOMINIUM INFORMATION

| YES | NO | UNKN | |
|--------------------------|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 36. If converted to condominium, are documents recorded (Master deed/Unit deed etc.)? _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 37. PARKING: Is parking space included? If yes, is it deeded, exclusive easement or common? _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 38. CONDO FEES: Current monthly fees for Unit are \$ _____ Heat included? Yes _____ No _____ Electricity included? Yes _____ No _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 39. RESERVE FUND: Has an advance payment been made to a condo reserve fund? If yes, how much \$ _____ |

SELLER'S INITIALS _____

BUYER'S INITIALS _____



ANSWERS

| YES | NO | UNKN |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

40. CONDO ASSOC. INFO: Is owners' association currently involved in any litigation? _____
If yes, explain _____

41. Have you been advised of any matter which is likely to result in a special assessment or substantially increase condominium fees? Explain _____

| YES | NO | UNKN |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

VI. RENTAL PROPERTY INFORMATION

42. NUMBER OF UNITS: _____
Has a unit been added/subdivided since original construction?
If yes, was a permit for new/addition unit obtained? _____

43. RENTS: Number of units occupied _____ Rents \$ _____ /month
Expiration date of each lease _____

Any tenants without leases? _____
Is owner holding last month's rent _____ security deposit? _____
If yes, has interest been paid? _____

If security deposit held attach a copy of statements of condition. Attached _____ Not Attached _____

44. Is there any outstanding notice of any sanitary code violation? Yes _____ No _____ Explain _____

VII. ACKNOWLEDGEMENTS

Seller(s) hereby acknowledge that the information set forth above is true and accurate to the best of my (our) knowledge. I (we) further agree to defend and indemnify the broker(s) and any subagents for disclosure of any of the information contained herein. Seller(s) further acknowledge receipt of copy of Seller's Statement of Property Condition.

Date 3/19/07

Seller Ronald W. MacLaren, Mgr.

Buyer/Prospective Buyer acknowledges receipt of Seller's Statement of Property Condition before purchase. Buyer acknowledges that Broker has not verified the information herein and Buyer has been advised to verify information independently.

Date _____

Buyer _____

Buyer _____

VIII. EXPLANATORY MATERIAL

The following clauses are provided for descriptive purposes only. For detailed information, consult the Massachusetts Department of Public Health, the Massachusetts Department of Environmental Protection, or other appropriate agency, or your attorney.

A. Flood Hazard Insurance Disclosure Clause

(Question #8)

The lender may require Flood Hazard Insurance as a condition of the mortgage loan if the lender determines that the premises is in a flood hazard zone.

B. Hazardous Materials Disclosure Clause

(Question #10)

In certain circumstances Massachusetts law can hold an owner of real estate liable to pay for the cost of removing hazardous or toxic materials from real estate and for damages resulting from the release of such materials, according to the Massachusetts Oil and Hazardous Material Release and Response Act, General Laws, Chapter 21E. The buyer acknowledges that he may have the property professionally inspected for the presence of, or the substantial likelihood of release of oil or hazardous material and such proof of inspection may be required as a prerequisite for financing the property.

C. Asbestos Disclosure Clause

(Question #29)

The United States Consumer Product Safety Commission has maintained that asbestos materials are hazardous if they release separate fibers which can be inhaled. Asbestos is a common insulation material on heating pipes, boilers, and furnaces. It may also be present in certain types of floor and ceiling materials, shingles, plaster products, contents and other building materials. The buyer may have the property professionally inspected for the presence of asbestos and if repair or removal of asbestos is desired, proper safety guidelines must be observed.

D. Lead Paint Disclosure Clause

(Question #30)

Whenever a child under six years of age resides in any residential premises in which any paint, plaster or other accessible material contains dangerous levels of lead, the owner is required by law, to remove all said paint, plaster or cover with appropriate materials so as to make it inaccessible to a child under six years of age. Consumption of lead is poisonous and may cause serious personal injury. Whenever such residential premises containing dangerous levels of lead undergo a change of ownership, as a result, a child under six years of age will become a resident, the new owner is required by law to remove said paint, plaster cover or encapsulate it with appropriate materials so as to make it inaccessible to such child. Buyer should receive information pamphlet from Department of Public Health.

E. Radon Disclosure Clause

(Question #31)

Radon is an odorless, colorless, tasteless gas produced naturally in the ground by the normal decay of uranium and radium. Radon can lead to the development of radioactive particles which can be inhaled. Studies indicate the result of extended exposure to high levels of radon may increase the risk of developing lung cancer.

ment of radioactive particles which can be inhaled. Studies indicate the result of extended exposure to high levels of radon may increase the risk of developing lung cancer.

F. Chlordane Disclosure Clause

(Question #32)

Pesticide products containing chlordane were banned in Massachusetts on June 11, 1985, following a determination by the Department of Food and Agriculture that the use of chlordane may cause unreasonable adverse effects on the environment including risk of cancer. Although existing data does not conclusively prove that significant health effects have occurred as a direct result of chlordane use, the long-term potential health risks are such that is prudent public health policy, according to the Department, to eliminate the further introduction of chlordane into the environment.

G. Mold Information

Molds are naturally occurring organisms that exist both indoors and outdoors. More than 1000 different kinds of mold have been found in homes in the United States. Molds are fungi that reproduce by making spores. Spores are small and lightweight and able to travel through the air. Molds need moisture and food to grow and their growth is stimulated by warm, damp and humid conditions. Molds can use materials such as wood, paper, drywall and carpet as food sources. Reducing dampness indoors is often key to reducing the growth of mold. Depending on the level of mold, allergies, respiratory problems and other health consequences can be triggered in sensitive individuals. However, exposure to mold does not always result in health problems. As of July of 2002, U.S. government agencies reported that a determination had not been made what quantity of mold was acceptable in an indoor environment. For more information on mold, contact an engineer or other qualified mold inspector. Information may also be found at the web site for the U. S. Environmental Protection Agency, www.epa.gov.

H. Fair Housing Notice

It is unlawful to discriminate on the basis of race, color, religious creed, national origin, age, gender, sex, ancestry, marital status, veteran status, sexual orientation, disability, presence of a child, receipt of public assistance or other protected classification in the sale or rental of covered housing.

SELLER'S INITIALS _____

BUYER'S INITIALS _____



MASSACHUSETTS
ASSOCIATION
of REALTORS®



3 of 3

MASSFORMS®
Nationally Standard Real Estate Forms

PROPERTY TRANSFER NOTIFICATION CERTIFICATION

This form is to be signed by the prospective purchaser before signing a purchase and sale agreement or a memorandum of agreement, or by the lessee-prospective purchaser before signing a lease with an option to purchase for residential property built before 1978, for compliance with federal and Massachusetts lead-based paint disclosure requirements.

Required Federal Lead Warning Statement:

Every purchaser of any interest in residential property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure N/A LAND ONLY

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) _____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i) _____ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (circle documents below).

Lead Inspection Report; Risk Assessment Report; Letter of Interim Control; Letter of Compliance

(ii) _____ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's or Lessee Purchaser's Acknowledgment (initial)

(c) _____ Purchaser or lessee purchaser has received copies of all documents circled above.

(d) _____ Purchaser or lessee purchaser has received no documents.

(e) _____ Purchaser or lessee purchaser has received the Property Transfer Lead Paint Notification.

(f) _____ Purchaser or lessee purchaser has (check (i) or (ii) below):

(i) _____ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) _____ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(g) _____ Agent has informed the seller of the seller's obligations under federal and state law for lead-based paint disclosure and notification, and is aware of his/her responsibility to ensure compliance.

(h) _____ Agent has verbally informed purchaser or lessee-purchaser of the possible presence of dangerous levels of lead in paint, plaster, putty or other structural materials and his or her obligation to bring a property into compliance with the Massachusetts Lead Law -- either through full deleading or interim control -- if it was built before 1978 and a child under six years old resides or will reside in the property.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

| | | | |
|--|----------------|--------------------|---------------|
| <u>Seller Ronald W. MacLaren, Mgr.</u> | <u>3/19/07</u> | _____ Seller | _____ Date |
| _____ Purchaser | _____ Date | _____ Purchaser | _____ Date |
| _____ Agent | _____ Date | _____ Agent | _____ Date |

CLPPP Form 94-3, 6/30/94, Rev. 9/02

SECTION II - TRAFFIC VOLUMES BY NUMBERED ROUTE

AVERAGE DAILY TRAFFIC

| STA. | ROUTE/STREET | CITY/TOWN | LOCATION | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | STA. |
|--------|--------------|-----------|----------------------------|--------|---------|--------|------|------|------|------|---------|---------|--------|--------|
| 0300 L | RTE.1495 | HAVERHILL | AT MERRIMAC I.L. | | 58,367 | | | | | | | | 61,400 | 0500 L |
| 5004 | RTE.1495 | HAVERHILL | AT METHUEN T.L. | | 106,700 | 85,300 | | | | | 113,300 | 108,900 | | 5004 |
| 5001 | RTE.1495 | HAVERHILL | NORTH OF RTE.125 | | | 63,200 | | | | | | | | 5001 |
| 5215 | RTE.1495 | HAVERHILL | NORTH OF RTE.125 | 61,500 | 57,600 | | | | | | | | 96,800 | 5215 |
| 5210 | RTE.1495 | HAVERHILL | NORTH OF RTE.125 CONNECTOR | | 87,800 | | | | | | 104,400 | | | 5211 |
| 5075 | RTE.1495 | HAVERHILL | NORTH OF RTE.97 | | | 80,400 | | | | | | 82,500 | | 5070 |
| 5003 | RTE.1495 | HAVERHILL | SOUTH OF RTE.125 | | 76,400 | | | | | | | | | 5002 |
| 5014 | RTE.1495 | HAVERHILL | SOUTH OF RTE.125 | | | 93,700 | | | | | | | | 5011 |
| 5123 | RTE.1495 | HAVERHILL | SOUTH OF RTE.97 | | 72,900 | | | | | | 84,100 | | | 5122 |