Real Estate Appraisal Report

Property Locations

Map R06 Lot 33-B, Map R05-57A, and Map R05-59
Carding Machine Road, Bowdoinham, Maine

Client

Town of Bowdoinham
13 School Street
Bowdoinham, Maine 04008

Report Date

June 29, 2026

Effective Date

June 3, 2026

Appraiser

Bucklin Appraisal, LLC
1599 Sennebec Rd. Appleton, ME 04862
bucklinappraisal@gmail.com

Bucklin Appraisal LLC

Real Estate Appraisers and Consultants
Serving New England

June 29, 2026

Nicole Briand. Town Manager
Town of Bowdoinham
13 School Street
Bowdoinham, Maine 04008

Re: Appraisals of Parcels: R06-033B, R05-057A and R05-059 Carding Machine Road Bowdoinham, Maine

Dear Nicole:

In accordance with your request to inspect and appraise the fee simple Before and After (Prospective) Market Values and estimate the damages that may occur from the Town of Bowdoinham's discontinuance of Hatch Road; I have personally inspected the properties and have considered all factors pertinent to the development of an opinion of Market Values for each of the three properties.

The purpose, intended use, and function of this appraisal is to determine an opinion of the Before and After (Prospective) Market Values of the properties identified within the property summaries, and any damages that may occur when the Town of Bowdoinham discontinues Hatch Road.

This is a real estate appraisal in a complete report. My client and intended user is the Town of Bowdoinham. Factual information pertaining to the properties was gathered from the Maine Multiple Listing Service, RETTD, and Sagadahoc County Registry of Deeds.

My opinion of values is developed through the Sales Comparison Approach.

Having considered all factors pertinent to developing my opinions of the Before and After (Prospective) Market Values of the fee simple interest, as of June 3, 2026, the Sales Comparison Approach supports my opinion of values are as follows:

1. Map R06 Lot 33B: Before Value = After Value = $75,000
2. Map R05 Lot 57A: Before Value = After Value = $140,000
3. Map R05 Lot 59: Before Value = $105,000; After Value = $42,000; Damages = $63,000

Respectfully submitted,
Bucklin Appraisal, LLC

F. W. Bucklin

Fred W. Bucklin, MAI, SRA
ME Cert. General Appraiser #2385
(Exp. 12/31/2026)

Summary of Salient Facts – Map R06 Lot 33B

Present Owner:	Henry Todd Aase
Property Reference	
Road:	371 Carding Machine Road
Town/State:	Bowdoinham, Maine
Land Data	
Acreage:	5.29 Acres
Road Frontage Feet:	350 Feet on Carding Machine Road and 500 Feet on Hatch Road
Zoning:	Residential-Agricultural District
Property Improvements:	896 SF Single Family Home with 2-Car Garage Under

2026 Assessment and Tax Bill

Reference:	Map R06 Lot 33B	
Assessment:	Land	$ 68,300
	Building	$ 73,500
	Total	$141,800
2026 Tax Rate:	$22.11 / $1,000	
2026 Tax Bill:	$3,135.20	

Title Reference:	**Sagadahoc County Registry of Deeds** Date: August 13, 1990 Book: 1023 Page: 243
Appraisal	
Property Rights Appraised:	Fee Simple
Highest and Best Use:	Residential
Approach to Value	
Sales Comparison Approach:	$75,000
Final Reconciliation	
Market Value:	Before Value = After Value = $75,000
Damages:	None
Effective Date:	June 3, 2026

Summary of Salient Facts – Map R05 Lot 57A

Present Owner: Martin Szydowski and Donna M. Trout

Property Reference

Road:	497 Carding Machine Road
Town/State:	Bowdoinham, Maine

Land Data

Acreage:	45.40 Acres
Road Frontage Feet:	1,200 Feet on Carding Machine Road and 1,000 Feet on Hatch Road
Zoning:	Residential-Agricultural District

Property Improvements: Single Family Cape Style Home with 2-Car Attached Garage

2026 Assessment and Tax Bill

Reference		Map R05 Lot 57A
Assessment:	Land	$115,900
	Building	$100,200
	Exempt	$ 22,630
	Total	$193,470
	2026 Tax Rate:	$22.11 / $1,000
	2026 Tax Bill:	$4,277.62

Title Reference: **Sagadahoc County Registry of Deeds**
Consideration Paid = $225,000
Date: June 16, 2025
Book: 2025 RP Pages: 2864 - 2865

Appraisal

Property Rights Appraised: Fee Simple

Highest and Best Use: Residential

Approach to Value

Sales Comparison Approach: $140,000

Final Reconciliation

Market Value:	Before Value = After Value = $140,000
Damages:	None
Effective Date:	June 3, 2026

Summary of Salient Facts Map R05 Lot 59

Present Owner:	Peter A. Smith, Trustee, The Iris Lane Realty Trust
Property Reference	
Road:	Off Carding Machine Road = Hatch Road
Town/State:	Bowdoinham, Maine
Land Data	
Acreage:	16.84 Acres
Road Frontage Feet:	500 Feet on Hatch Road
Zoning:	Residential-Agricultural District
Property Improvements:	N/A
2026 Assessment and Tax Bill	
Reference:	Map R05 Lot 59
Assessment:	Land $8,100
2026 Tax Rate:	$22.11 / $1,000
2026 Tax Bill:	$179.09
Title Reference:	**Sagadahoc County Registry of Deeds**
	Consideration Paid = $95,000
	Date: September 18, 2025
	Book: 2025 RP Page: 5092
Appraisal	
Property Rights Appraised:	Fee Simple
Highest and Best Use:	Residential
Approach to Value	
Sales Comparison Approach:	$105,000
Final Reconciliation	
Market Value:	Before Value = $105,000; After Value = $42,000
Damages:	$63,000
Effective Date:	June 3, 2026

Table of Contents

Scope of Work

The Scope of Work is to develop a credible opinion of the Market Value for the fee simple interest of the Subject Properties. Each appraisal assignment requires developing and reporting an appraisal that is appropriate for the solution of the appraisal problem and the intended use. The following steps were taken to develop the appraisal report:

- Interviewed Town Manager, Nicole Briand (207-666-5531), to review the scope of the appraisal assignment and inspect the Subject Properties.
- Interviewed CEO Jason Lorraine (207-666-3228) to review property zoning and Ryan Benson (207-666-3228) from the Solid Waste Department regarding the history of the Hatch Road Land Fill.
- Inspected the Subject properties with Nicole Briand and comparable sales on June 3, 2026.
- Researched the real estate market and real estate brokers through Maine MLS
- Interviewed the listing and selling brokers of the sales used in the appraisal
- Certified the appraisal report.
- Wrote the appraisal report and reconciled the property rights values.

Summary

Appraisal Problem: To develop opinions of Market Value of the fee simple interest of the Subject Properties both before and after the town discontinues Hatch Road.

Client and Intended User(s):	**The client and intended user of this appraisal report is the Town of Bowdoinham.**
Intended Use:	**The Intended Use of this appraisal is for the Town to pay damages to the property owners on Hatch Road after the Town discontinues the public use of Hatch Road.**
Report Type:	**Appraisal Report is in compliance with Standard Rule 2-2 of Uniform Standards Professional Appraisal Practice (2026-2027) and MaineDOT.**
Property Identification:	**The three Subject properties are identified by address, assessor’s references, and legal description within the appraisal report.**
Inspection:	**The properties were inspected on June 3, 2026 with Town Manager, Nicole Briand.**
Expert Interviews:	**I interviewed the town’s Manager, CEO, and Solid Waste Manager.**

Market Interviews:	**I verified property sales through the real estate brokers, assessors, RETTD, and Sagadahoc Registry of Deeds.**
Market Area and Analysis:	**A market survey of land sales was conducted in Sagadahoc**
Highest and Best Use:	**Residential**
Income Approach:	**N/A**
Cost Approach:	**N/A**
Sales Comparison Approach:	**The Sales Comparison Approach was applied in the value of the Subject Properties.**
Hypothetical Condition:	**In this appraisal, the purpose of the assignment is to value property rights that run with the land. Therefore, only the land value is appraised. The second Hypothetical Condition is made that Hatch Road is discontinued in the After Value.**
Extraordinary Assumption:	**None**
References:	**Appraisal Institute – The Appraisal of Real Estate 15th Edition.** **Appraisal Foundation – Uniform Standards of Professional Appraisal Practice (2026-2027).**

Purpose of the Appraisal Assignment
Market Value and Limiting Conditions

The purpose of this appraisal is to determine an opinion of the fair Market Value of fee simple interest, both before and after the Town of Bowdoinham discontinues Hatch Road.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994) and Title 12 34-42 Definitions (h).

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or its title. The appraiser assumes that the titles are good and marketable and, therefore, will not render any opinions about the titles. The property is valued on the basis of there being under responsible ownership.

2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser will not give testimony or appear in court because he made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

4. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the Subject Property.

5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state, or local laws.

8. The appraiser has based his appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

9. The appraiser must provide his prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the client; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

Appraiser’s Certification

March 25, 2026, the Town of Bowdoinham services of Bucklin Appraisal, LLC to prepare a complete appraisal report on the Subject properties identified within this report. The purpose of this appraisal is to develop an opinion of property damages to the properties on Hatch Road after the Town of Bowdoinham discontinues Hatch Road.

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the properties that are the subject of this appraisal report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the properties that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute.
- I made a personal inspection of the properties that are the subject of this report on June 3, 2026, with Town Manager Nicole Briand.

- No one provided significant real property appraisal assistance to the person signing this report except for the undersigned.

- This certification is in compliance with USPAP 2026-2027 Standards Rule 2-2.

Appraisal Certification Rule (C.S.R.)

- C.S.R. 1-1 "The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute."

- C.S.R. 1-2 "The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives."

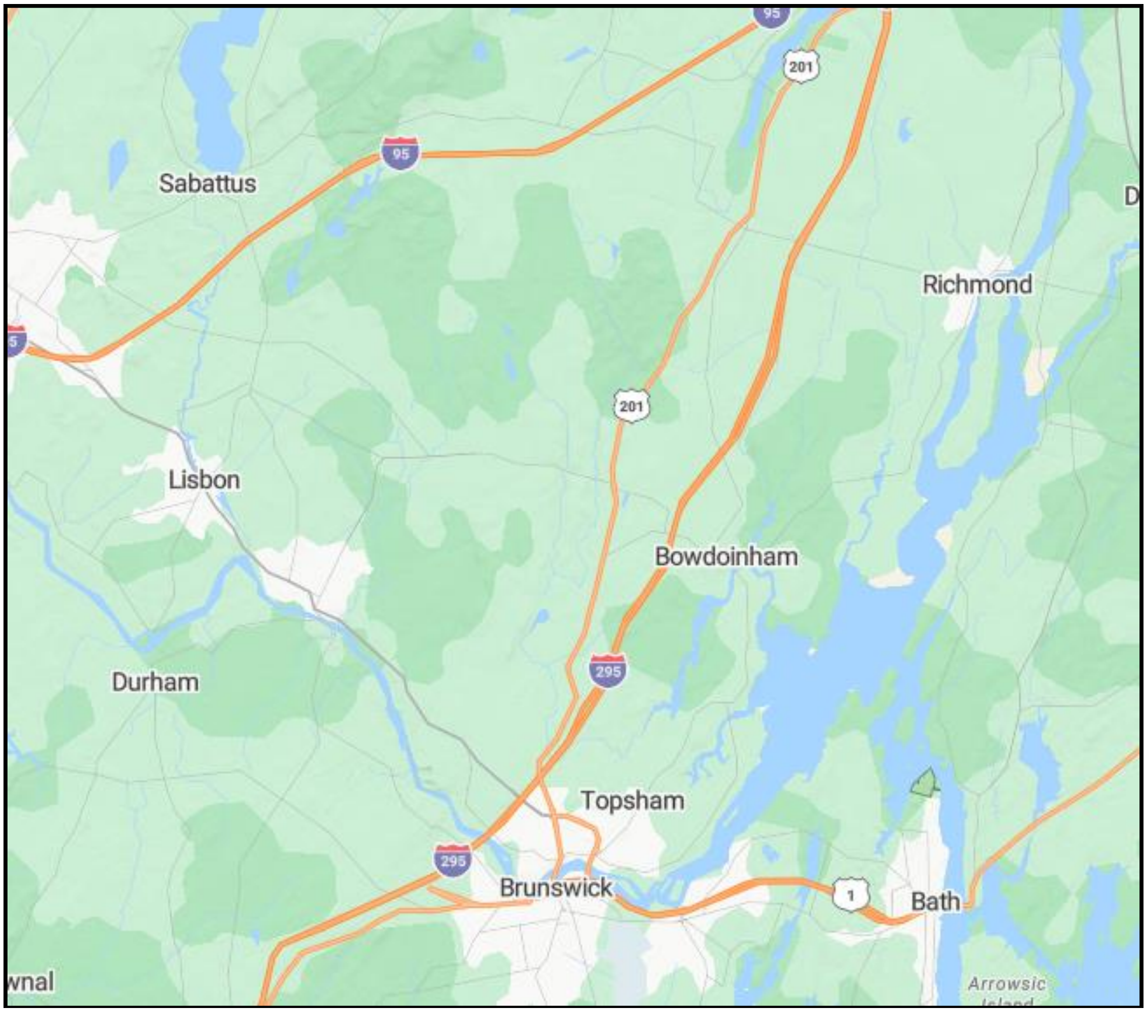
- C.S.R. 1-3 "As of the date of this report, I, Fred W. Bucklin, MAI, SRA have completed the continuing education program for Designated Members of the Appraisal Institute."

Respectfully submitted,
Bucklin Appraisal, LLC

Fred W. Bucklin

Fred W. Bucklin, MAI, SRA
Maine Certified General Appraiser #CG2385
Expiration Date 12/31/2026

Bowdoinham, Maine 04008



Bing Maps

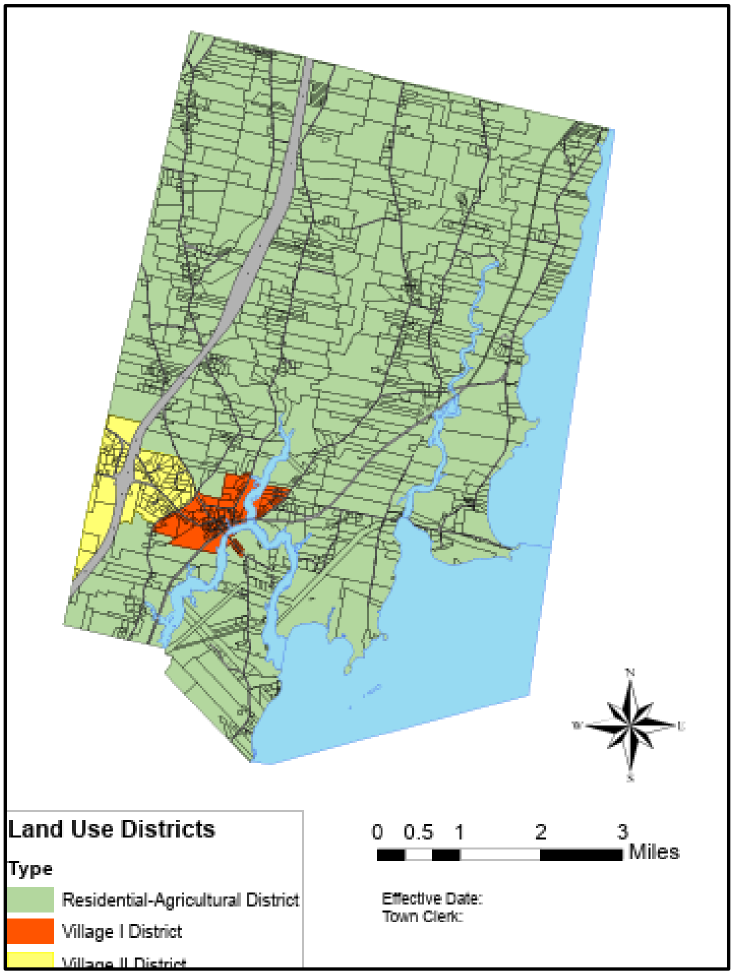
The Town of Bowdoinham is located in Sagadahoc Couty and is part of the Lewiston-Auburn metropolitan area. Bowdoinham is bordered by the towns of Richmond, Bowdoin, and Topsham, and on the westside of Merrymeeting Bay. It is crossed by Interstate 295 and State Highways 24, 125, and 138.

Area and Demographics

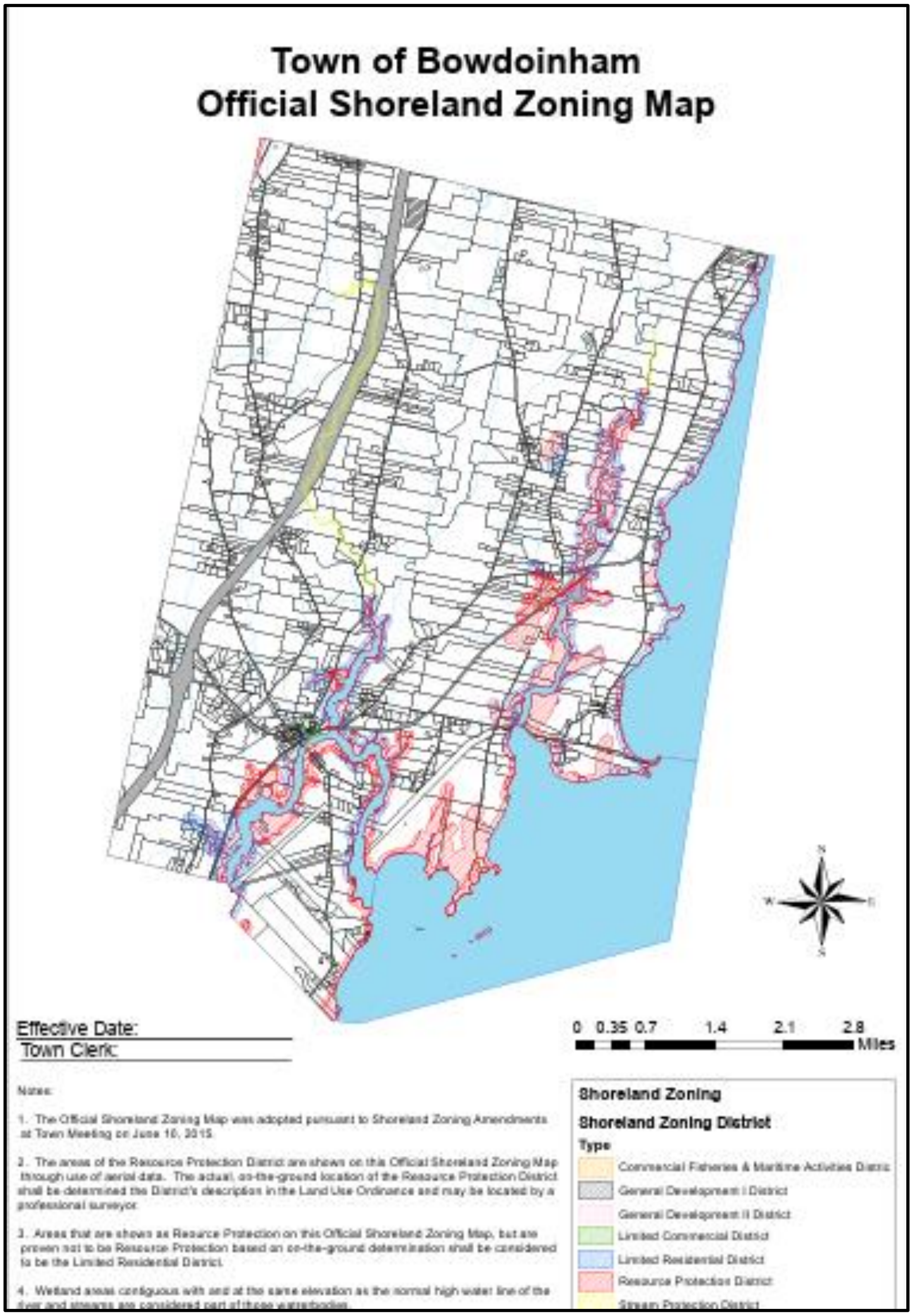
Bowdoinham has a total area of 39.2 sqaure miles of which 34.4 square miles are land and 4.8 square miles are water. In 2020, the population was 3,047 people, and in 2024 the median household income was $95,967.

Zoning

Bowdoinham has three land-use districts that are Residential-Agricultural District, Village 1 District, and Village 11 District shown on the town's zoning map that is posted below:



Bowdoinham has seven Shoreland Zoning Districts that are shown on the Shoreland Zoning Map that is posted below:



Utilities

Bowdoinham has the Bowdoinham Water District that provides public water supply to approximately 738 people. Electricity is provided by Central Maine Power, telephone and internet services are also available within the town.

2026 Tax Rate and Assessment Ratio

The 2026 tax rate is $22.11 / $1,000 and assessment ratio is 73%.

Economic Indicators

The Appraisal Institute reports that as of January 2026, the prime rate is 6.75%, three-month Treasury bill is 3.57%, and 5-year Treasury bond is 3.78%

Economic Indicators for January 2026

	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Reserve Bank Discount rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.39	4.23	4.00	3.83	3.75
Prime rate (monthly avg)	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.38	7.23	7.00	6.83	6.75
Federal Funds rate	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.22	4.09	3.88	3.72	3.64
3-month Treasury bill	4.22	4.20	4.21	4.25	4.23	4.25	4.12	3.92	3.82	3.78	3.59	3.57
6-month Treasury bill	4.19	4.10	4.05	4.13	4.14	4.13	3.94	3.75	3.68	3.69	3.53	3.51
US 5-year Treasury bond	4.28	4.04	3.91	4.02	3.96	3.95	3.79	3.66	3.65	3.67	3.70	3.78
US 10-year Treasury bond	4.45	4.28	4.28	4.42	4.38	4.39	4.26	4.12	4.06	4.09	4.14	4.21
US 30-year Treasury bond	4.68	4.60	4.71	4.90	4.89	4.92	4.87	4.74	4.64	4.70	4.80	4.84

Average Maine Mortgage Rates

As of May 2026, the average mortgage rates in Maine are 6.51%. Current average rates are posted below:

- 30-Year Fixed: 6.35% to 6.55%
- 15-Year Fixed: 5.60% to 5.95%
- 5/1 ARM: 6.00% to 6.30%

Real Rstate Activity

Maine Multiple Listing reports that there are currently 6 single-family residencces for sale with a median list price of $377,000 and market time of 67.5 days.

Average, Median, Low and High Statistics

	Bdrms	Baths	Sq. Ft.	Original List Price	List Price	Sold Price	List Price per SqFt	Sold Price per SqFt	Sold / List Ratio*	Sold / Original List Ratio*	DOM	Price Change $
Average	2.7	2	1,496	$436,317	$442,917	-	$295	-	-	-	82	$-53,467 (-7.28%)
Median	3	2	1,360	$377,000	$377,000	-	$325	-	-	-	67.5	$-35,000 (-5.74%)
Low	2	1	896	$159,000	$194,500	-	$185	-	-	-	46	$-120,000 (-13.41%)
High	3	3	2,164	$895,000	$775,000	-	$359	-	-	-	174	$-5,400 (-2.7%)
Volume	-	-	-	$2,617,900	$2,657,500	-	-	-	-	-	-	-
Listings	6	6	6	6	6	0	6	0	0	0	6	3

*Listings with ratios below 50% or above 200% are omitted from ratio columns

Since January 1, 2026 there were 7 single-family residences sold with a median sales price of $445,000 and market time of 15 days.

Average, Median, Low and High Statistics

	Bdrms	Baths	Sq. Ft.	Original List Price	List Price	Sold Price	List Price per SqFt	Sold Price per SqFt	Sold / List Ratio	Sold / Original List Ratio	DOM	Price Change $
Average	2.9	2.3	1,867	$452,914	$448,414	$457,500	$253	$256	101.52%	100.61%	20	$-15,751 (-3.07%)
Median	3	2	1,728	$442,500	$442,500	$445,000	$250	$250	100.56%	100%	15	$-15,750.5 (-3.07%)
Low	1	1	560	$140,000	$140,000	$140,000	$187	$201	97.46%	97.46%	4	$-29,001 (-5.48%)
High	4	4	3,723	$699,000	$699,000	$750,000	$333	$335	107.3%	107.3%	51	$-2,500 (-0.66%)
Volume	-	-	-	$3,170,400	$3,138,899	$3,202,500	-	-	-	-	-	-
Listings	7	7	7	7	7	7	7	7	7	7	7	2

Currently, there are 2 land parcels for sale with a median list price of $219,000 and market time of 191.5 days.

Average, Median, Low and High Statistics

	Bdrms	Baths	Sq. Ft.	Original List Price	List Price	Sold Price	List Price per SqFt	Sold Price per SqFt	Sold / List Ratio	Sold / Original List Ratio	DOM	Price Change $
Average	0	0	0	$219,000	$219,000	-	$0	-	-	-	191	$0 (-%)
Median	0	0	0	$219,000	$219,000	-	$0	-	-	-	191.5	$0 (-%)
Low	0	0	0	$88,000	$88,000	-	$0	-	-	-	19	$0 (-%)
High	0	0	0	$350,000	$350,000	-	$0	-	-	-	364	$0 (-%)
Volume	-	-	-	$438,000	$438,000	-	-	-	-	-	-	-
Listings	0	0	0	2	2	0	0	0	0	0	2	0

Since January 1 2026 there have been 6 land sales with a median sales price of $62,500 market time of 32 days.

Average, Median, Low and High Statistics

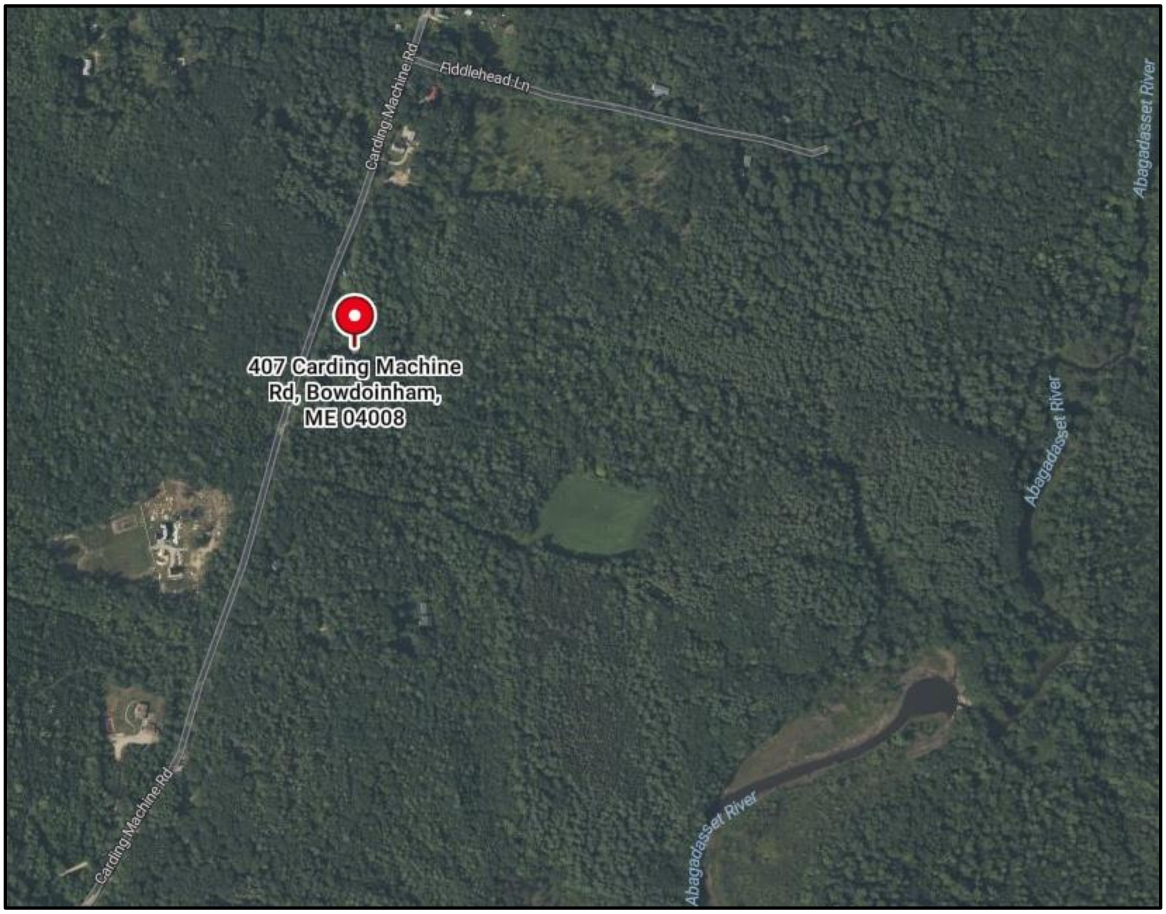
	Bdrms	Baths	Sq. Ft.	Original List Price	List Price	Sold Price	List Price per SqFt	Sold Price per SqFt	Sold / List Ratio*	Sold / Original List Ratio*	DOM	Price Change $
Average	0	0	0	$75,000	$69,667	$63,608	$0	-	90.92%	83.59%	48	$-8,000 (-12.38%)
Median	0	0	0	$72,000	$67,500	$62,500	$0	-	93.48%	85.59%	32	$-9,000 (-13.04%)
Low	0	0	0	$49,000	$40,000	$40,325	$0	-	67.21%	58.44%	2	$-9,000 (-18.37%)
High	0	0	0	$99,000	$94,000	$88,000	$0	-	100.81%	98.88%	139	$-5,000 (-5.05%)
Volume	-	-	-	$450,000	$418,000	$381,650	-	-	-	-	-	-
Listings	0	0	0	6	6	6	0	0	6	6	6	4

*Listings with ratios below 50% or above 200% are omitted from ratio columns

Discussion

Bowdoinham is located on the weseren shore of Merrymeeting Bay and it has direct access to Interstate 295. Currently, there are only 6 single-family residences for sale with a median market time of 67.5 days and 2 land parcels with a market time of 191.5 days. There is currently a demand for single-family residences in Bowdoinham. In the first half of 2026, there was strong demand for land with 6 land sales.

Neighborhood



USDA Map

The Subject Neighborhood is located between Carding Machine Road and the Abbagadassett River south of the Richmond town line. It is a rural area with very little development. Carding Machine Road runs from south to north from Route 24 to Route 97 in Richmond. It is a paved road with above ground utility poles for electricty and telphone. It is in the Residential-Agricultural zoning district. The Abbagadassett River is the Head of Tides for Marry Meeting Bay.

Hatch Road Land Fill

The former landfill is located on Map R05 Lot 58, Hatch Road, Bowdoinham. It contains 18.72 acres and was closed around 1988 or 1989. According to Ryan Benson (207-666-3228), the site is mowed 3 times a year to prevent any vegetation from penetrating the membrane cover per order of MaineDOT.

Picture Taken June 3, 2026 Taken by FWB

Former Landfill Site

FEMA Flood Zone

The neighborhood is found on FEMA Flood Map 23023C0112F dated 7/16/2015 that is posted below:

The Subject Properties are not in the flood zone.

Discussion

The Subject Neighborhood is a rural area with little development. The development that has taken place was for single-family residences.

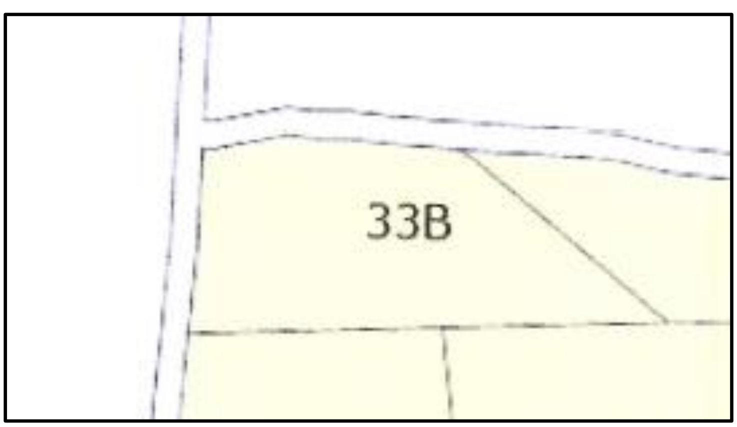
Property Description

Picture Taken June 3, 2026 Taken by FWB

371 Carding Machine Road

The Subject of this appraisal is 5.29 acres of land located at 371 Carding Machine Road, Bowdoinham, Maine. The property is improved with a single-family, one-story residence that was built in 1993. According to the assessor's records, it is a seasonal home with a gross living area of 896 SF, which is divided into 4 rooms, 1 bedroom, and 1 bath. It has a 2-car garage under.

Site



Tax Map R06 Lot 33B

The site is a corner lot with 5.29 acres and approximately 350 feet of frontage on Carding Machine Road and 500 feet of frontage on Hatch Road. It is a wooded lot with a rolling topography and gravel driveway. Utilities include a drilled well, on-site septic system, and electricity.

Soils

According to the USDA Soil Map there are three soil types on the property. Lyman-Abram complex 8 to 15% slopes, very rocky is the most prominent soil type; followed by Buxton silt loam, 8 to 15% slopes; then Lyman-Abram complex 0 – 8% slopes. The partial soil map is shown below:

USDA Soil Map

Zoning

The property is in the Residential-Agricultural District that permits a minimum lot size of 1 acre and 150 feet of road frontage. Single-family and two-family are permitted with CEO approval.

According to CEO Jason Lorraine 207-5531 Ext. 107, the Minimum Road Frontage can be waived. A back lot can have 150 feet of frontage on a private road as long as the lot has 150 feet diameter circle at the front of the lot.

2026 Assessment and Tax Bill

Reference:	Map R06 Lot 33B	
Assessment:	Land	$ 68,300
	Building	$ 73,500
	Total	$141,800

2026 Tax Rate: $22.11 / $1,000
2026 Tax Bill: $3,135.20

Title Reference: Sagadahoc County Registry of Deeds
Date: August 13, 1990
Book: 1023 Page: 243

Property History

1990 was the last conveyance of the property.

Highest and Best Use Analysis

A site is always valued in terms of its highest and best use. The highest and best use of a site may be defined as the reasonably probable use of property that results in the highest value. (The Appraisal of Real Estate, 14th edition)
The rationale of highest and best use is that a property must have utility reflected through market demand to have market function. In turn, function determines use and is a major determinant of value, in the context of current market forces.
In determining highest and best use, following site analysis and improvement analysis, as applicable, an appraiser goes through four stages of analysis:

A) **Legally Permissible Uses:** What uses are permitted under existing zoning and other land use regulations and controls, and under existing deed restrictions, for the subject property?
B) **Physically Possible Uses:** What uses are physically possible on the subject site or in the improvements, given the physical characteristics revealed by property analysis?
C) **Financially Feasible Uses:** Among legally permitted and physically possible uses for the subject property, which are appropriate, given the characteristics revealed by market, neighborhood, and property analysis?
D) **Maximally Productive:** Among appropriate or feasible uses for the subject property, which will produce the highest present value?

Highest and best use of a property always takes into consideration the existing improvements and considers the land if vacant and if available to be put to its highest and best use. The highest return to the land then indicates the highest and best use.

Highest and Best Use - As If Vacant

The highest and best use of land, as though vacant, maximizes the residual land value. If feasibility of a larger and more profitable development is indicated, then land value for a new use will be higher than the current value of the property.

The site is a corner lot with 5.29 acres and approximately 350 feet of frontage on Carding Machine Road and 500 feet of frontage on Hatch Road. It is a wooded lot with a rolling topography. Municipal utilities include electricity and telephone. Zoning is Residential / Agriculture.

Legally Permissible Use: The site can be developed for residential use that includes single-family and two-family development.

Physically Possible: It is physically possible to develop the site for residential development.

Financially Feasible Use: Our market survey of comparable land sales indicates that there is a demand for residential development in the Town of Bowdoinham.

Maximally Productive: The maximally productive use of the property is residential development.

Highest and Best Use - As Improved

Not Applicable

Hypothetical Condition: The Appraisal Institute defines Hypothetical Condition as:" 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 assignment results, but is used for the purpose of analysis. ". The Dictionary of Real Estate Appraisal, 7th Edition, page 92

In this appraisal, the purpose of the assignment is to value property rights that run with the land after Hatch Road is discontinued by the Town of Bowdoinham.

Conclusion: The highest and best use of the property is residential.

The Valuation Process

The Appraisal Process

Those processes available for a comprehensive analysis of the value being sought are broadly characterized into three basic approaches: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Under ideal circumstances, the three approaches can be employed in a classic form, each giving a somewhat independent indication of value. This is followed by a correlation and conclusion of the three approaches and a final value conclusion.

Cost Approach

The Cost Approach consists of the estimated replacement cost new of the improvements, from which all forms of accrued depreciation are deducted to arrive at a depreciated replacement cost. To the depreciated replacement cost is added the land value by the Sales Comparison Approach.

Physical depreciation encompasses that loss from the upper limit of value due to physical deterioration resulting from age, weather and wear. Also in the Cost Approach is functional obsolescence, which if present, is a loss in value due to lack of market acceptance resulting from poor or outdated improvement design.

The economic feasibility of repairing or updating either the functional or physical depreciation determines if either of the above described is curable or incurable.

External (locational) obsolescence, the final form of depreciation, which is considered in the Cost Approach, is seldom, if ever, curable as it results from influences outside the property itself.

The Cost Approach tends to indicate value by a form of history which depicts what the improvements would cost new to replace and deducts for the accumulated obsolescence.

The property is valued as vacant land, and the Cost Approach is not applicable.

Income Approach

Whereas the Cost Approach tends to begin at a starting point in the past and bring current, the Income Approach tends to look from the present position into the future by measuring the present worth of future projected income.

Critical to the Income Approach is the basis of estimating net income stream to the property, and the estimated typical rate of return on and of the property. The potential gross income is estimated by an analysis of the property's tenancy and comparison to market rents. Vacancy and rent loss are deducted from the potential gross income to estimate the effective gross income. To arrive at net income, estimated expenses are deducted from the effective gross income. The net income is then correlated into an indication of value by use of capitalization rates and/or discounted cash flow methods. This method is most pertinent to investment/income producing properties anconsiders a property's present worth in relation to its ability to produce a net income.

In this appraisal assignment, the property is valued as vacant land and the Income Approach is not applicable.

Sales Comparison Approach

With the Sales Comparison Approach, a direct comparison of the property being appraised is made to other properties, which have recently sold and have similar features. Dollar or percentage adjustments are made to reflect differences in features between the properties. In general, the Sales Comparison Approach is considered to be the most reliable of the three approaches as it directly measures the motivations of buyer and seller on a current basis. This is especially true with residential properties. The Sales Comparison Approach takes into consideration properties which have sold in the same market as the subject property.

There are sufficient vacant land sales in Bowdoinham to compare to the Subject to develop my opinions of Market Value by the Sales Comparison Approach.

Sales Comparison Approach

The Subject property is 5.29 acres together with approximately 350 feet of frontage on Carding Machine Road and 500 feet of frontage on Hatch Road. The property is in the Residential / Agriculture zone. My opinions of Market Value are developed by the comparison of the Subject to comparable sales in the Sales Comparison Approach. A market survey has been conducted in Bowdoinham where 12 comparable sales were found. The median size parcel is 8.33 acres and median price is $11,343 / acre. The sales are posted below:

Bowdoin Land Sales									
Sale	MLS #	Map Lot	Address	Date	DOM	Price	Road Frontage Ft.	Acre(s)	$ / Acre
1		R7 - 16A	Abbagadassett Road	3/30/2026		$ 80,000		4.00	$ 20,000
2	1579306	42 / 14.	Jades Way	3/13/2024	59	$ 99,000	275	4.00	$ 24,750
3		R4 - 45 A	Hornbeck Cross Road	1/21/2026		$ 80,650		4.06	$ 19,865
4	1592523	R3 / 26A	744 Ridge Road	7/8/2024	1	$ 60,000	100	4.06	$ 14,778
5	1601535	R 2 / 42A	Millay Road	9/23/2024	11	$ 82,000	186	6.55	$ 12,519
6	1572813	R 2 / 10	Ridge Road	12/22/2023	73	$ 99,900	640	7.70	$ 12,974
7	1626887	R 6 / 15B	White Road	7/10/2025	3	$ 85,000	290	8.33	$ 10,204
8	1631887	R6 / 15 B	White Road	9/30/2025	0-	$ 120,000		8.33	$ 14,406
9	1598827	R 5 / 50-9	Cranberry Way	11/8/2024	65	$ 100,000	301	13.90	$ 7,194
10	1634808	5 / 59.	Carding Machine Road	8/30/2025	11	$ 95,000		16.84	$ 5,641
11	1562286	3 / 8.	Ridge Road	6/30/2023	4	$ 331,000	900	63.00	$ 5,254
12	1561887	R 3 / 38	Dingley Road	8/4/2023	9	$ 207,500		101.39	$ 2,047
				Low	**1**	**$ 60,000**	**100**	**4.06**	**$ 2,047**
				High	**73**	**$ 331,000**	**900**	**101.39**	**$ 19,865**
				Mean	**22**	**$ 126,105**	**403**	**23.42**	**$ 10,488**
				Median	**10**	**$ 97,450**	**295**	**8.33**	**$ 11,362**

Sales 2, 4, and 5 are considered to be the best comparisons to Subject Property. These sales range in acreage from 4.00 to 6.57 acres and price from $60,000 to $90,000. Each sale is described in detail in the addendum and analyzed below:

Sale 2: Jades Way
Jades Way is a rectangle shape lot on a private way off Fisher Street near the Topsham town line. The property had a partial clearing for a road and soil tested for a 4-bedroom home. According to the listing broker Sarah Singer (207-837-1066), the sale was an arm's length transaction.

Sale 4: 744 Ridge Road
744 Ridge Road had an old mobile home on the property with a well and septic system. According to the listing broker Kelsie Labbe (207-837-9315), the seller knew the buyer who paid cash for the property and it was sold at a small discount.

Sale 5: 91 Millay Road
91 Millay Road was subdivided from a larger parcel on an old town road. According to listing broker Craig Garrett (207-544-4432), the sale was a cash sale and an arm's length transaction

Discussion

Sales 2, 4, and 5 are compared to the Subject in the sales grid that is posted below:

Sales Comparison Grid
371 Carding Machine Road, Bowdoinham

Item	Subject	Sale # 2		Sale # 4		Sale # 5	
Address	371 Carding Machine Road	Jades Way		744 Ridge Road		91 Millay Road	
Map / Lot	Map R06 Lot 33B	Map 42 Lot 14		Map R 3 Lot 25-A		Map R2 Lot 42A	
Community	Bowdoinham	Bowdoinham		Bowdoinham		Bowdoinham	
Sales Price		$99,000		$60,000		$82,000	
Data Source	Town Representative / Deed	Broker / Assessor / Deed		Broker / Assessor / Deed		Broker / Assessor / Deed	
Items of Comparison							
Quantitative Adjustments	Description	Description	Adjustment	Description	Adjustment	Description	Adjustment
Real Eastate Property Rights	Fee Simple	Fee Simple	$ 99,000	Fee Simple	$ 60,000	Fee Simple	$ 82,000
Adjusted Sales Price							$ -
Financing Terms	Conventional	Conventional	$ -	Cash	$ -	Cash	$ -
Adjusted Sales Price			$ -		$ -		
Conditions of Sale	Arm's Length	Arm's Length	$ -	Seller Knew Buyer Discount (10%	$ 6,000	Arm's Length	$ -
Adjusted Sales Price			$ -		$ 66,000		$ -
Expenditures Made After Purchase	None	Similar	$ -	Similar	$ -	Similar	$ -
Adjusted Sales Price							
Market Conditions	6/3/2026	3/13/2024 (- 4%)	$ (3,960)	7/8/2024 (- 4%)	$ (2,640)	9/23/2024 (- 4%)	$ (3,280)
Adjusted Sales Price	N/A		$95,040		$63,360		$78,720
Price / Acre			$23,760		$15,606		$12,018
Qualitative Analysis	Description	Description	Adjustment	Description	Adjustment	Description	Adjustment
Zoning	Residential-Agriculture	Similar	equal	Similar	equal	Similar	equal
Highest and Best Use	Residential	Similar	equal	Similar	inferior	Similar	equal
Location	Average	Good	superior ++	Average	equal	Average	equal
Acreage	5.29	4.00	inferior	4.06	inferior	6.55	superior
Road	Public	Private	inferior	Public	equal	Public	equal
Road Frontage	850	275	inferior	100	inferior	186	inferior
Topography	Rolling	Rolling	equal	Rolling	equal	Rolling	equal
Utilities	Electric & Telephone	None	inferior	Similar	equal	Similar	equal
Comparable Sale Ranking			Inferior		Inferior		Equal
Weighted Average			5%		15%		80%

Adjustments & Qualitative Analysis

Sales 2, 4, and 5 are compared to the Subject on the preceding page. The first phase makes quantitative adjustments for the sales' transactions. The second phase conducts qualitative analysis between the Subject and the three comparable sales. The adjustments and qualitative analysis are disuse below:

Phase 1 Sales' Transactions

Property Rights: No adjustments
Financing Terms: No adjustments

Sale's Condition: According to the listing broker for Sale 4, the seller knew the buyer and sold the property at a discount. A 10% adjustment is made to Sale 4.

Expenditures Made After Sale: No adjustments

Market Conditions: The median sales price for a single-family residence in Bowdoinham in 2024 was $399,250, and in 2025 and 2026 the median price of a single-family was $382,500 indicating a 4% decrease in value. All three sales occurred in 2024 and each sale was adjusted by a negative 4%.

Phase 2: Property Features

Zoning: Equal
Highest and Best Use: Equal

Location: Sale 2 is located near the Topsham line off Fisher Road. It is a superior ++ location to the Subject.

Acreage: The Subject is 5.29 acres. Sale 2 is 4.00 acres and Sale 4 is 4.06 acres. Each sale is inferior in size to the Subject. Sale 6 is 6.55 acres; it is superior in size to the Subject.

Road: Sale 2 is located on a private ROW and it is inferior to the Subject.

Road Frontage: The Subject is a corner lot with approximately 850 feet of road frontage. All three sales have less frontage than the Subject and each sale is inferior to the Subject.

Topography: Equal

Utilities: The Subject has municipal electricity and telephone. Sale 2 has no public utilities to the property and it is inferior to the Subject.

Weighted Average

Sale 2 has 4 inferior and 3 superior elements of comparison, and it is weighed at 5% of the weighted average. Sale 4 has 3 inferior elements of comparison, and it is weighed at 15% of the weighted average. Sale 5 has 1 inferior and 1 superior element of comparison and it is weighed at 80% of the weighted average. The weighted average is calculated below:

Weighted Average

Sale 2:	$95,040 x 5%	= $ 4,752
Sale 4:	$63,360 x 15%	= $ 9,504
Sale 5:	$78,720 x 80%	= $62,976
Weighted Average		= $77,230
Say		= $75,000

Before and After Value

The Subject has approximately 350 feet of frontage on Carding Machine Road and 500 feet of frontage on Hatch Road. The Before Value of the Subject before the town discontinues Hatch Road is $75,000.

After the town discontinues Hatch Road; the Subject still has 350 feet of road frontage on Carding Machine Road which meets the minimum road frontage requirement of 150 feet of road frontage in the Residential / Agriculture District. Therefore, there is no impact on the value after Hatch Road is discontinued on the Subject Property. The After Value of the Subject Property is $75,000.

Reconciliation

Approaches to Value

Cost Approach: The Subject Property is appraised as vacant land where there are no contributory value improvements; therefore, the Cost Approach is not applicable.

Income Approach: The Subject Property is appraised as vacant land that does not produce income; therefore, the Income Approach is not applicable.

Sales Comparison Approach
The Sales Comparison Approach was developed by the analysis of twelve comparable land sales to develop the value of the Subject Property. Three of the land sales were compared directly to the Subject. My opinions of value were developed by the qualitative analysis of the three sales. Since the Subject has approximately 350 feet of road frontage on Carding Machine Road both the Before and After Values of the Subject remains $75,000.

Hypothetical Condition: The Hypothetical Condition is made that Hatch Road is discontinued in the after value.

Having considered all factors pertinent to the fee simple interest of the property, the Sales Comparison Approach supports my opinion of the Market Value of the Before and After Value, as of June 3, 2026, is $75,000.

Respectfully Submitted,

Fred W. Bucklin, MAI, SRA
Maine Certified General Lic. #2385
(Expires 12/31/2026)

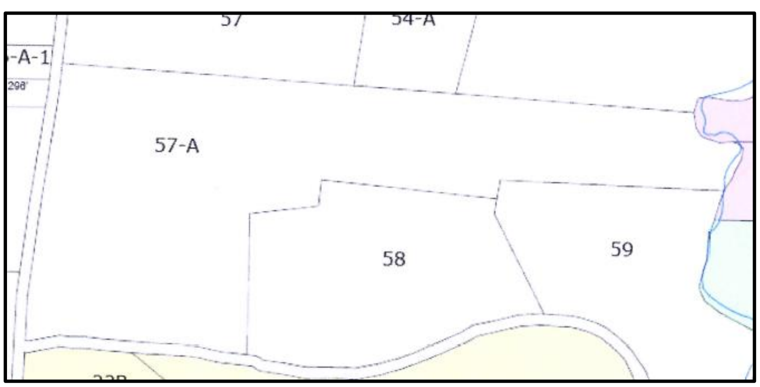
Property Description

Picture Taken June 3, 2026 Taken by FWB

407 Carding Machine Road

The Subject of this appraisal is 45.40 acres of land located at 407 Carding Machine Road, Bowdoinham, Maine. The property is improved with a 1 ½ story Cape with a two-car garage 1977 and remodeled in 2018. According to the assessor's records, it is a year-round home with a gross living area of 768 SF that is divided into 4 rooms, 2 bedrooms, and 1 bath.

Site

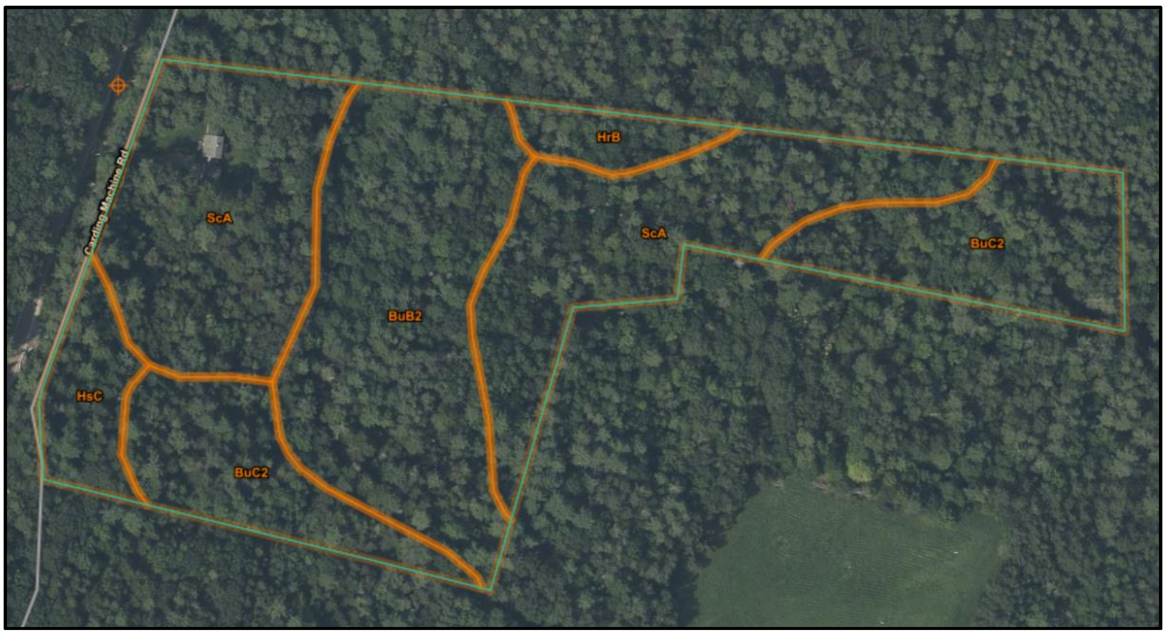


Map R05 Lot 57-A

The site is a corner lot with 45.40 acres and approximately 1,200 feet of frontage on Carding Machine Road and 1,000 feet of frontage on Hatch Road. It is a wooded lot with a rolling topography and gravel driveway. Utilities include a dug well, on-site septic system, and electricity.

Soils

According to the USDA Soil Map there are five soil types on the property. The soil types include: Scantic silt loam, 0 – 3% slopes, Lamoine-Buxton complex, 0-8% slopes, Buxton silt loam, 8 – 15% slopes, Lyman-Abram complex 8 to 15% slopes, and Lyman-Abram complex 0 – 8% slopes. The partial soil map is shown below:



USDA Soil Map

Zoning

The property is in the Residential-Agricultural District that permits a minimum lot size of 1 acre and 150 feet of road frontage. Single-family and two-family are permitted with CEO approval.

According to CEO Jason Lorraine 207-5531 Ext. 107, the Minimum Road Frontage can be waived. A back lot can have 150 feet of frontage on a private road as long as the lot has 150 feet diameter circle at the front of the lot.

2026 Assessment and Tax Bill

Reference:	Map R05 Lot 57A	
Assessment:	Land	$115,900
	Building	$100,200
	Exempt	$ 22,630
	Total	$193,470

2026 Tax Rate: $22.11 / $1,000
2026 Tax Bill: $4,277.62

Title Reference: Sagadahoc County Registry of Deeds
Consideration Paid: $225,000
Date: June 16, 2025
Book: 2025 RP Pages: 2864-2865

Property History

The property was sold on 6/4/2016 and on 7/31/2009.

Highest and Best Use Analysis

A site is always valued in terms of its highest and best use. The highest and best use of a site may be defined as the reasonably probable use of property that results in the highest value. (The Appraisal of Real Estate, 14th edition)
The rationale of highest and best use is that a property must have utility reflected through market demand to have market function. In turn, function determines use and is a major determinant of value, in the context of current market forces.
In determining highest and best use, following site analysis and improvement analysis, as applicable, an appraiser goes through four stages of analysis:

A) **Legally Permissible Uses:** What uses are permitted under existing zoning and other land use regulations and controls, and under existing deed restrictions, for the subject property?
B) **Physically Possible Uses:** What uses are physically possible on the subject site or in the improvements, given the physical characteristics revealed by property analysis?
C) **Financially Feasible Uses:** Among legally permitted and physically possible uses for the subject property, which are appropriate, given the characteristics revealed by market, neighborhood, and property analysis?
D) **Maximally Productive:** Among appropriate or feasible uses for the subject property, which will produce the highest present value?

Highest and best use of a property always takes into consideration the existing improvements and considers the land if vacant and if available to be put to its highest and best use. The highest return to the land then indicates the highest and best use.

Highest and Best Use - As If Vacant

The highest and best use of land, as though vacant, maximizes the residual land value. If feasibility of a larger and more profitable development is indicated, then land value for a new use will be higher than the current value of the property.

The site is a corner lot with 45.40 acres and approximately 1,200 feet of frontage on Carding Machine Road and 1,000 feet of frontage on Hatch Road. It is a wooded lot with a rolling topography. Municipal utilities include electricity and telephone. Zoning is Residential / Agriculture.

Legally Permissible Use: The site can be developed for residential use that includes single-family and two-family development.

Physically Possible: It is physically possible to develop the site for residential development.

Financially Feasible Use: Our market survey of comparable land sales indicates that there is a demand for residential development in the Town of Bowdoinham.

Maximally Productive: The maximally productive use of the property is residential development.

Highest and Best Use - As Improved

Not Applicable

Hypothetical Condition: The Appraisal Institute defines Hypothetical Condition as: "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 assignment results, but is used for the purpose of analysis." The Dictionary of Real Estate Appraisal, 7th Edition, page 92

In this appraisal, the purpose of the assignment is to value property rights that run with the land after Hatch Road is discontinued by the Town of Bowdoinham.

Conclusion: The highest and best use of the property is residential.

The Valuation Process

The Appraisal Process

Those processes available for a comprehensive analysis of the value being sought are broadly characterized into three basic approaches: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Under ideal circumstances, the three approaches can be employed in a classic form, each giving a somewhat independent indication of value. This is followed by a correlation and conclusion of the three approaches and a final value conclusion.

Cost Approach

The Cost Approach consists of the estimated replacement cost new of the improvements, from which all forms of accrued depreciation are deducted to arrive at a depreciated replacement cost. To the depreciated replacement cost is added the land value by the Sales Comparison Approach.

Physical depreciation encompasses that loss from the upper limit of value due to physical deterioration resulting from age, weather and wear. Also in the Cost Approach is functional obsolescence, which if present, is a loss in value due to lack of market acceptance resulting from poor or outdated improvement design.

The economic feasibility of repairing or updating either the functional or physical depreciation determines if either of the above described is curable or incurable.

External (locational) obsolescence, the final form of depreciation, which is considered in the Cost Approach, is seldom, if ever, curable as it results from influences outside the property itself.

The Cost Approach tends to indicate value by a form of history which depicts what the improvements would cost new to replace and deducts for the accumulated obsolescence.

The property is valued as vacant land, and the Cost Approach is not applicable.

Income Approach

Whereas the Cost Approach tends to begin at a starting point in the past and bring current, the Income Approach tends to look from the present position into the future by measuring the present worth of future projected income.

Critical to the Income Approach is the basis of estimating net income stream to the property, and the estimated typical rate of return on and of the property. The potential gross income is estimated by an analysis of the property's tenancy and comparison to market rents. Vacancy and rent loss are deducted from the potential gross income to estimate the effective gross income. To arrive at net income, estimated expenses are deducted from the effective gross income. The net income is then correlated into an indication of value by use of capitalization rates and/or discounted cash flow methods. This method is most pertinent to investment/income producing properties anconsiders a property's present worth in relation to its ability to produce a net income.

For this appraisal the property is valued as vacant land and the Income Approach is not applicable.

Sales Comparison Approach

With the Sales Comparison Approach, a direct comparison of the property being appraised is made to other properties, which have recently sold and have similar features. Dollar or percentage adjustments are made to reflect differences in features between the properties. In general, the Sales Comparison Approach is considered to be the most reliable of the three approaches as it directly measures the motivations of buyer and seller on a current basis. This is especially true with residential properties. The Sales Comparison Approach takes into consideration properties which have sold in the same market as the subject property.

There are sufficient vacant land sales in Bowdoinham to compare to the Subject to develop my opinion of value by the Sales Comparison Approach.

Sales Comparison Approach

The Subject Property is 45.40 acres together with approximately 1,200 feet of frontage on Carding Machine Road and 1,000 feet of frontage on Hatch Road. The property is in the Residential / Agriculture zone. My opinions of Market Value is developed by the comparison of the Subject to comparable sales in the Sales Comparison Approach. A market survey has been conducted in Bowdoinham where 12 comparable sales were found. The median size parcel is 8.33 acres and median price is $11,362 / acre. The sales are posted below:

Bowdoin Land Sales

Sale	MLS #	Map Lot	Address	Date	DOM	Price	Road Frontage Ft.	Acre(s)	$ / Acre
1		R7 - 16A	Abbagadassett Road	3/30/2026		$ 80,000		4.00	$ 20,000
2	1579306	42 / 14.	Jades Way	3/13/2024	59	$ 99,000	275	4.00	$ 24,750
3		R4 - 45 A	Hornbeck Cross Road	1/21/2026		$ 80,650		4.06	$ 19,865
4	1592523	R3 / 26A	744 Ridge Road	7/8/2024	1	$ 60,000	100	4.06	$ 14,778
5	1601535	R 2 / 42A	Millay Road	9/23/2024	11	$ 82,000	186	6.55	$ 12,519
6	1572813	R 2 / 10	Ridge Road	12/22/2023	73	$ 99,900	640	7.70	$ 12,974
7	1626887	R 6 / 15B	White Road	7/10/2025	3	$ 85,000	290	8.33	$ 10,204
8	1631887	R6 / 15 B	White Road	9/30/2025	0-	$ 120,000		8.33	$ 14,406
9	1598827	R 5 / 50-9	Cranberry Way	11/8/2024	65	$ 100,000	301	13.90	$ 7,194
10	1634808	5 / 59.	Carding Machine Road	8/30/2025	11	$ 95,000		16.84	$ 5,641
11	1562286	3 / 8.	Ridge Road	6/30/2023	4	$ 331,000	900	63.00	$ 5,254
12	1561887	R 3 / 38	Dingley Road	8/4/2023	9	$ 207,500		101.39	$ 2,047
				Low	**1**	**$ 60,000**	**100**	**4.06**	**$ 2,047**
				High	**73**	**$ 331,000**	**900**	**101.39**	**$ 19,865**
				Mean	**22**	**$ 126,105**	**403**	**23.42**	**$ 10,488**
				Median	**10**	**$ 97,450**	**295**	**8.33**	**$ 11,362**

Sales 9, 10 and 11 are considered to be the best comparisons to Subject Property. These sales range in acreage from 13.90 acres to 63.00 acres and price $95,000 to $331,000. Each sale is described in detail in the addendum and analyzed below:

Sale 9: Lot 9 Cranberry Way

Lot 9 Cranberry Way is located in a new subdivision. It is an L-shaped lot that has some wetlands. It is a buildable lot with electricity and telephone. According to the listing broker Dustin Maller (207-513-0373), it was an arm's length transaction.

Sale 10: Lot 59 Cardinal Machine Road

Lot 59 Cardinal Machine Road is located off Cardinal Machine Road with approximately 500 feet of frontage on Hatch Road, which is reduced to a footpath. It abutts the former landfill that was closed in 1998 / 1999. According to the listing broker Kathryn Winglass (207-798-9152), it was a cash sale. It was an estate sale sold by the heirs of Carole E. Pope.

Sale 11: Lot 8 Ridge Road

Lot 8 Ridge Road is located on a paved road with electricity and telephone. The property is mostly wooded with a pond and stream. According to the selling broker Kathy Gallant (207-841-7569), the sale was an arm’s length transaction.

Discussion

Sales 9, 10, and 11 are compared to the Subject in the sales grid posted on below:

Sales Comparison Grid
407 Carding Machine Road, Bowdoinham

Item	Subject	Sale # 9		Sale # 10		Sale # 11	
Address	407 Carding Machine Road	Lot 9 Cranberry Way		Lot 59 Carding Machine Road		Lot 8 Ridge Road	
Map / Lot	Map R06 Lot 57A	Map R 05 Lot 50-9		Map R 5 Lot 59		Map R 03 Lot 8	
Community	Bowdoinham	Bowdoinham		Bowdoinham		Bowdoinham	
Sales Price		$100,000		$95,000		$331,000	
Data Source	Town Representative / Deed	Broker / Assessor / Deed		Broker / Assessor / Deed		Broker / Assessor / Deed	
Items of Comparison							
Quantitative Adjustments	Description	Description	Adjustment	Description	Adjustment	Description	Adjustment
Real Eastate Property Rights	Fee Simple	Fee Simple	$ 100,000	Fee Simple	$ 95,000	Fee Simple	$ 331,000
Adjusted Sales Price							$ -
Financing Terms	Conventional	Conventional	$ -	Cash	$ -	Cash	$ -
Adjusted Sales Price			$ -		$ -		
Conditions of Sale	Arm's Length	Arm's Length	$ -	Estate Sale	$ -	Arm's Length	$ -
Adjusted Sales Price			$ -		$ -		$ -
Expenditures Made After Purchase	None	Similar	$ -	Similar	$ -	Similar	$ -
Adjusted Sales Price							
Market Conditions	6/3/2026	11/8/2024 (-4%)	$ (4,000)	9/19/2025	$ -	6/30/2023 (-8%)	$ (26,480)
Adjusted Sales Price	N/A		$96,000		$95,000		$304,520
Qualitative Analysis	Description	Description	Adjustment	Description	Adjustment	Description	Adjustment
Zoning	Residential-Agriculture	Similar	equal	Similar	equal	Similar	equal
Highest and Best Use	Residential	Similar	equal	Similar	equal	Similar	equal
Location	Average	Average	equal	Average	equal	Average	equal
Acreage	45.4	13.90	inferior	16.84	inferior	63	superior +
Road	Public	Private	inferior	Unfinished	inferior	Public	equal
Road Frontage	2,200	300	inferior	500	inferior	900	inferior
Topography	Rolling	Rolling	equal	Rolling	equal	Rolling	equal
Waterfront	None	None	equal	Minimal Fronage on Stream	equal	Denham Stream & Pond	superior
Wretlands	None	Partial	inferior	None	equal	Partial	inferior
Utilities	Electric & Telephone	Electric & Telephone	equal	None	inferior	Electric & Telephone	equal
Comparable Sale Ranking			Inferior		Inferior		Superior
Weighted Average			40%		40%		20%

Adjustments & Qualitative Analysis

Sales 9, 10, and 11 are compared to the Subject below. The first phase makes quantitative adjustments for the sales' transactions. The second phase conducts qualitative analysis between the Subject and the three comparable sales. The adjustments and qualitative analysis are disuse below:

Phase 1 Sales' Transactions

Property Rights: No adjustments
Financing Terms: No adjustments

Sale's Condition: Even though Sale 10 was an estate sale it sold at market price and no adjustment was made.

Expenditures Made After Sale: No adjustments

Market Conditions: In Bowdoinham, the median sales price for a single-family residence in 2023 was $417,500; and in 2025 – 2026 the median sales price of a single-family residence was $383,500, which indicates a loss in value of 8%. In 2024, the median sales price was $399,250 indicating a loss in value of 4%. Sale 9 (2024)) was adjusted a negative 4% and Sale 11 (2023) was adjusted by a negative 8%.

Phase 2: Property Features

Zoning: Equal

Highest and Best Use: Equal

Location: Equal

Acreage: The Subject is 45.4 acres. Sale 9 is 13.90 acres and Sale 10 is 16.84 acres. Each sale is inferior in size to the Subject. Sale 11 is 63 acres and it is superior + in size to the Subject.

Road: Sales 9 is on a private road and Sale 10 is on an unfinished road. Both roads are inferior to the Subject.

Road Frontage: The Subject is a corner lot with approximately 2,200 feet of road frontage. All three sales have less frontage than the Subject and each sale is inferior to the Subject.

Topography: Equal

Waterfront: Sale 11 has a stream and pond on the property and it is superior to the Subject.

Wetlands: Sales 9 and 11 have partial wetlands and they are inferior to the Subject.

Utilities: The Subject has electricity and telephone. Sale 10 no public utilities to the property and it is inferior to the Subject.

Weighted Average

Sales 9 and 10 each have 4 inferior elements of comparison, and are each weighed at it is weighed at 40% of the weighted average. Sale 11 has 2 inferior and 3 superior elements of comparison, and it is weighed at 20% of the weighted average.

Weighted Average

Sale 9:	$96,000 x 40%	= $ 38,400
Sale 10:	$95,000 x 40%	= $ 38,000
Sale 11:	$331,000 x 20%	= $ 66,200
Weighted Average		= $142,600
Say		= $140,000

Before and After Values

The Subject has approximately 1,200 feet of frontage on Carding Machine Road and 1,000 feet of frontage on Hatch Road. The Before Value of the Subject before the town discontinues Hatch Road is $140,000.

After the town discontinues Hatch Road; the Subject still has 1,200 feet of road frontage on Carding Machine Road which meets the minimum road frontage requirement of 150 feet of road frontage in the Residential / Agriculture District. Therefore there is no impact on the value after Hatch Road is discontinued on the Subject Property. The After Value of the Subject Property is $140,000.

Reconciliation

Approaches to Value

Cost Approach:	The Subject Property is appraised as if it were vacant land where there are no contributory value improvements; therefore, the Cost Approach is not applicable.
Income Approach:	The Subject Property is appraised as if it were vacant land that does not produce income; therefore, the Income Approach is not applicable.

Sales Comparison Approach
The Sales Comparison Approach was developed by the analysis of twelve comparable land sales to develop the value of the Subject Property. Three of the land sales were compared directly to the Subject. My opinion of value was developed by the qualitative analysis of the three sales. Since the Subject has approximately 1,200 feet of road frontage on Carding Machine Road both the Before and After values of the Subject remains $140,000.

Hypothetical Condition: The Hypothetical Condition is made that Hatch Road is discontinued in the after value.

Having considered all factors pertinent to the fee simple interest of the property, the Sales Comparison Approach supports my opinions of the Market Value of the Before and After Value, as of June 3, 2026 is $140,000.

Respectfully Submitted,

____
Fred W. Bucklin, MAI, SRA
Maine Certified General Lic. #2385
(Expires 12/31/2026)

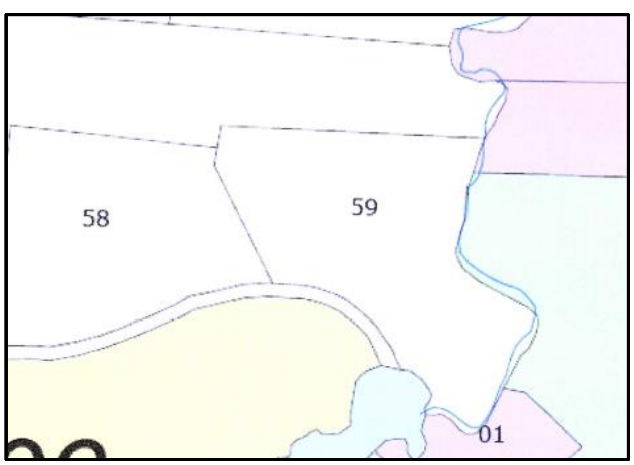
Property Description

Picture Taken June 3, 2026 Taken by FWB

Hatch Road off Carding Machine Road

The Subject of this appraisal is 16.84 acres of land located on Hatch Road off of Carding Machine Road, Bowdoinham, Maine. The property is a back lot that abuts the former dump on Hatch Road.

Site



Map R05 Lot 59

The site is a back lot of 16.84 acres with approximately 500 feet of frontage on Hatch Road. It is a wooded lot with a rolling topography with frontage on tributary steam to Abbagadassett River the Head of the Tides. There are no utilities to the property.

Soils

According to the USDA Soil Map there are three soil types on the property. The soil types include: Scantic silt loam, 0 – 3% slopes, Lamoine-Buxton complex, 0-8% slopes, and Buxton silt loam, 8 – 15% slopes. The soil map is shown below:

USDA Soil Map

Zoning

The property is in the Residential / Agricultural District, which permits a minimum lot size of 1 acre and 150 feet of road frontage. Single-family and two-family residences are permitted with CEO approval.

According to CEO Jason Lorraine 207-5531 Ext. 107, the Minimum Road Frontage can be waived. A back lot can have 150 feet of frontage on a private road as long as the lot has 150 feet diameter circle at the front of the lot.

2026 Assessment and Tax Bill

Reference:	Map R05 Lot 59
Assessment:	Land $8,100
2026 Tax Rate:	$22.11 / $1,000
2026 Tax Bill:	$179.09
Title Reference:	Sagadahoc County Registry of Deeds Consideration Paid: $95,000 Date: September 18, 2025 Book: 2025 RP Pages: 5092

Property History

The property was sold out of the Estate of Carol Ann Pope probate records Docket # 2024-175. Prior deed was recorded September 16, 1969, in Book: 371 Page: 848.

Highest and Best Use Analysis

A site is always valued in terms of its highest and best use. The highest and best use of a site may be defined as the reasonably probable use of property that results in the highest value. (The Appraisal of Real Estate, 14^{th} edition)
The rationale of highest and best use is that a property must have utility reflected through market demand to have market function. In turn, function determines use and is a major determinant of value, in the context of current market forces.
In determining highest and best use, following site analysis and improvement analysis, as applicable, an appraiser goes through four stages of analysis:

A) **Legally Permissible Uses:** What uses are permitted under existing zoning and other land use regulations and controls, and under existing deed restrictions, for the subject property?
B) **Physically Possible Uses:** What uses are physically possible on the subject site or in the improvements, given the physical characteristics revealed by property analysis?
C) **Financially Feasible Uses:** Among legally permitted and physically possible uses for the subject property, which are appropriate, given the characteristics revealed by market, neighborhood, and property analysis?
D) **Maximally Productive:** Among appropriate or feasible uses for the subject property, which will produce the highest present value?

Highest and best use of a property always takes into consideration the existing improvements and considers the land if vacant and if available to be put to its highest and best use. The highest return to the land then indicates the highest and best use.

Highest and Best Use - As If Vacant

The highest and best use of land, as though vacant, maximizes the residual land value. If feasibility of a larger and more profitable development is indicated, then land value for a new use will be higher than the current value of the property.

The site is a corner lot with 16.84 acres and approximately 500 feet of frontage on Hatch Road. It is a wooded lot with a rolling topography. Municipal utilities include electricity and telephone. Zoning is Residential / Agriculture.

Legally Permissible Use: The site can be developed for residential use that includes single-family and two-family development.

Physically Possible: It is physically possible to develop the site for residential development.

Financially Feasible Use: Our market survey of comparable land sales indicates that there is a demand for residential development in the Town of Bowdoinham.

Maximally Productive: The maximally productive use of the property is residential development.

Highest and Best Use - As Improved

Not Applicable

Conclusion: The highest and best use of the property is residential.

The Valuation Process

The Appraisal Process

Those processes available for a comprehensive analysis of the value being sought are broadly characterized into three basic approaches: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Under ideal circumstances, the three approaches can be employed in a classic form, each giving a somewhat independent indication of value. This is followed by a correlation and conclusion of the three approaches and a final value conclusion.

Cost Approach

The Cost Approach consists of the estimated replacement cost new of the improvements, from which all forms of accrued depreciation are deducted to arrive at a depreciated replacement cost. To the depreciated replacement cost is added the land value by the Sales Comparison Approach.

Physical depreciation encompasses that loss from the upper limit of value due to physical deterioration resulting from age, weather and wear. Also in the Cost Approach is functional obsolescence, which if present, is a loss in value due to lack of market acceptance resulting from poor or outdated improvement design.

The economic feasibility of repairing or updating either the functional or physical depreciation determines if either of the above described is curable or incurable.

External (locational) obsolescence, the final form of depreciation, which is considered in the Cost Approach, is seldom, if ever, curable as it results from influences outside the property itself.

The Cost Approach tends to indicate value by a form of history which depicts what the improvements would cost new to replace and deducts for the accumulated obsolescence.

The property is valued as vacant land, and the Cost Approach is not applicable.

Income Approach

Whereas the Cost Approach tends to begin at a starting point in the past and bring current, the Income Approach tends to look from the present position into the future by measuring the present worth of future projected income.

Critical to the Income Approach is the basis of estimating net income stream to the property, and the estimated typical rate of return on and of the property. The potential gross income is estimated by an analysis of the property's tenancy and comparison to market rents. Vacancy and rent loss are deducted from the potential gross income to estimate the effective gross income. To arrive at net income, estimated expenses are deducted from the effective gross income. The net income is then correlated into an indication of value by use of capitalization rates and/or discounted cash flow methods. This method is most pertinent to investment/income producing properties anconsiders a property's present worth in relation to its ability to produce a net income.

Currently, the property is vacant land and the Income Approach is not applicable.

Sales Comparison Approach

With the Sales Comparison Approach, a direct comparison of the property being appraised is made to other properties, which have recently sold and have similar features. Dollar or percentage adjustments are made to reflect differences in features between the properties. In general, the Sales Comparison Approach is considered to be the most reliable of the three approaches as it directly measures the motivations of buyer and seller on a current basis. This is especially true with residential properties. The Sales Comparison Approach takes into consideration properties which have sold in the same market as the subject property.

There are sufficient vacant land sales in Bowdoinham to compare to the Subject to develop my opinion of value by the Sales Comparison Approach.

Sales Comparison Approach

The Subject Property is 16.84 acres together with approximately 500 feet of frontage on Hatch Road. The property is in the Residential / Agriculture zone. My opinions of value is developed by the comparison of the Subject to comparable sales in the Sales Comparison Approach. A market survey has been conducted in Bowdoinham where 12 comparable sales were found. The median size parcel is 8.33 acres and median price is $11,362 / acre. The sales are posted below:

Bowdoin Land Sales									
Sale	MLS #	Map Lot	Address	Date	DOM	Price	Road Frontage Ft.	Acre(s)	$ / Acre
1		R7 - 16A	Abbagadassett Road	3/30/2026		$ 80,000		4.00	$ 20,000
2	1579306	42 / 14.	Jades Way	3/13/2024	59	$ 99,000	275	4.00	$ 24,750
3		R4 - 45 A	Hornbeck Cross Road	1/21/2026		$ 80,650		4.06	$ 19,865
4	1592523	R3 / 26A	744 Ridge Road	7/8/2024	1	$ 60,000	100	4.06	$ 14,778
5	1601535	R 2 / 42A	Millay Road	9/23/2024	11	$ 82,000	186	6.55	$ 12,519
6	1572813	R 2 / 10	Ridge Road	12/22/2023	73	$ 99,900	640	7.70	$ 12,974
7	1626887	R 6 / 15B	White Road	7/10/2025	3	$ 85,000	290	8.33	$ 10,204
8	1631887	R6 / 15 B	White Road	9/30/2025	0-	$ 120,000		8.33	$ 14,406
9	1598827	R 5 / 50-9	Cranberry Way	11/8/2024	65	$ 100,000	301	13.90	$ 7,194
10	1634808	5 / 59.	Carding Machine Road	8/30/2025	11	$ 95,000		16.84	$ 5,641
11	1562286	3 / 8.	Ridge Road	6/30/2023	4	$ 331,000	900	63.00	$ 5,254
12	1561887	R 3 / 38	Dingley Road	8/4/2023	9	$ 207,500		101.39	$ 2,047
				Low	**1**	**$ 60,000**	**100**	**4.06**	**$ 2,047**
				High	**73**	**$ 331,000**	**900**	**101.39**	**$ 19,865**
				Mean	**22**	**$ 126,105**	**403**	**23.42**	**$ 10,488**
				Median	**10**	**$ 97,450**	**295**	**8.33**	**$ 11,362**

Sales 9, 10 and 11 are considered to be the best comparisons to Subject Property in estimating the Before Value of the Subject Property. Sale 12 is used to estimate the After Value (after the discontinuance of Hatch Road) . These sales range in acreage from 13.90 acres to 63.00 acres and price $95,000 to $331,000. Each sale is described in detail in the addendum and analyzed below:

Sale 9: Lot 9 Cranberry Way

Lot 9 Cranberry Way is located in a new subdivision. It is an L-shaped lot that has some wetlands. It is a buildable lot with electricity and telephone. According to the listing broker Dustin Maller (207-513-0373), it was an arm's length transaction.

Sale 10: Lot 59 Cardinal Machine Road

Lot 59 Cardinal Machine Road is located off Cardinal Machine Road with approximately 500 feet of frontage on Hatch Road that is reduced to a footpath. It abutts the former land-fill that was closed in 1998 / 1999. According to the listing broker Kathryn Winglass (207-798-9152), it was a cash sale. It was an estate sale sold by the heirs of Carole E. Pope.

Sale 11: Lot 8 Ridge Road

Lot 8 Ridge Road is located on a paved road with electricity and telephone. The property is mostly wooded with a pond and stream. According to the selling broker Kathy Gallant (207-841-7569), the sale was an arm's length transaction.

Sale 12: Dingley Road

Lot 38 is located at the end of Dingley Road beyond where the road was developed. It had two discontinued roads on the property. The property was bought on speculation. After the purchase the town extended Dingley Road to the property at a cost of approximately $300,000.

Value Before

Discussion

Sales 9, 10, and 11 are compared to the Subject in the sales grid posted on the next page.

Sales Comparison Grid

Lot 59 Carding Machine Road

Item	Subject	Sale # 9		Sale # 10		Sale # 11	
Address	Lot 59 Carding Machine Road	Lot 9 Cranberry Way		Lot 59 Carding Machine Road		Lot 8 Ridge Road	
Map / Lot	Map R 5 Lot 59	Map R 05 Lot 50-9		Map R 5 Lot 59		Map R 03 Lot 8	
Community	Bowdoinham	Bowdoinham		Bowdoinham		Bowdoinham	
Sales Price		$100,000		$95,000		$331,000	
Data Source	Town Representative / Deed	Broker / Assessor / Deed		Broker / Assessor / Deed		Broker / Assessor / Deed	
Items of Comparison							
Quantitative Adjustments	**Description**	**Description**	**Adjustment**	**Description**	**Adjustment**	**Description**	**Adjustment**
Real Eastate Property Rights	Fee Simple	Fee Simple	$ 100,000	Fee Simple	$ 95,000	Fee Simple	$ 331,000
Adjusted Sales Price							$ -
Financing Terms	Conventional	Conventional	$ -	Cash	$ -	Cash	$ -
Adjusted Sales Price			$ -		$ -		
Conditions of Sale	Arm's Length	Arm's Length	$ -	Estate Sale	$ -	Arm's Length	$ -
Adjusted Sales Price			$ -		$ -		$ -
Expenditures Made After Purchase	None	Similar	$ -	Similar	$ -	Similar	$ -
Adjusted Sales Price							
Market Conditions	6/3/2026	11/8/2024 (-4%)	$ (4,000)	9/19/2025	$ -	6/30/2023 (-8%)	$ (26,480)
Adjusted Sales Price	N/A		$96,000		$95,000		$304,520
Qualitative Analysis	**Description**	**Description**	**Adjustment**	**Description**	**Adjustment**	**Description**	**Adjustment**
Zoning	Residential-Agriculture	Similar	equal	Similar	equal	Similar	equal
Highest and Best Use	Residential	Similar	equal	Similar	equal	Similar	equal
Location	Average	Average	equal	Average	equal	Average	equal
Acreage	16.84	13.90	inferior	16.84	equal	63	superior +
Road	Unfinisfed	Private	equal	Unfinished	equal	Public	superior
Road Frontage	500	300	inferior	500	equal	900	superior
Topography	Rolling	Rolling	equal	Rolling	equal	Rolling	equal
Waterfront	60 feet on Stream	None	equal	None	equal	Denham Stream & Pond	superior
Wretlands	None	Partial	inferior	None	equal	Partial	inferior
Utilities	None	Electric & Telephone	superior	None	equal	Electric & Telephone	superior
Comparable Sale Ranking			Inferior		Equal		Superior
Weighted Average			**10%**		**85%**		**5%**

Adjustments & Qualitative Analysis

Sales 9, 10, and 11 are compared to the Subject on the preceding page. The first phase makes quantitative adjustments for the sales' transactions. The second phase conducts qualitative analysis between the Subject and the three comparable sales. The adjustments and qualitative analysis are disuse below:

Phase 1 Sales' Transactions

Property Rights: No adjustments
Financing Terms: No adjustments

Sale's Condition: Even though Sale 10 was an estate sale it sold at market price and no adjustment was made.

Expenditures Made After Sale: No adjustments

Market Conditions: In Bowdoinham, the median sales price for a single-family residence in 2023 was $417,500 and in 2025 – 2026 the median sales price of a single-family residence was $383,500 that indicates a loss in value of 8%. In 2024 the median sales price was $399,250, indicating a loss in value of 4%. Sale 9 (2024) was adjusted a negative 4% and Sale 11 (2023) was adjusted a negative 8%.

Phase 2: Property Features

Zoning: Equal

Highest and Best Use: Equal

Location: Equal

Acreage: The Subject is 16.84 acres. Sale 9 13.90 acres and it is inferior to the Subject. Sale 11 is 63 acres and is superior + in size to the Subject.

Road: Sale 11 is on a public road, and it is superior to the Subject.

Road Frontage: The Subject is a corner lot with approximately 500 feet of road frontage. Sale 3 is 300 feet of road frontage, and it is inferior to the Subject. Sale 11 is 900 feet of road frontage, and it is superior to the Subject.

Topography: Equal

Waterfront: Sale 11 has a stream and pond on the property, and it is superior to the Subject.

Wetlands: Sales 9 and 11 have partial wetlands and they are inferior to the Subject.

Utilities: The Subject has electricity and telephone. Sale 10 no public utilities to the property, and it is inferior to the Subject.

Weighted Average

Sale 9 has 3 inferior and 1 superior elements of comparison, and it is weighed at 10% of the weighted average. **Sale 10 was the sale of the Subject in 2025 and it is weighed at 85% of the weighted average.** Sale 11 has 1 inferior and 5 superior elements of comparison, and it is weighed at 5% of the weighted average.

Weighted Average

Sale 9:	$96,000 x 10%	= $ 9,600
Sale 10	$95,000 x 85%	= $ 80,750
Sale 11:	$331,000 x 5%	= $ 16,550
Weighted Average		= $106,900
Say		= $105,000

Before and After Value

The Before Value of the Subject Property is $105,000

The After Value of the Subject Property is estimated by the comparison of Sale 12 that sold for $2,047 / acre in 2023 to Sale 11 that sold for $5,245 / acre in 2023. The difference in value is 60.97 % Say 60%

The After Value is $105,000 x 40% = $42,000

Damages

The Damages are calculated below:

Before Value	= $105,000
After Value	= - $42,000
Damages	= $63,000

Damages = $63,000

Reconciliation

Approaches to Value

Cost Approach: The Subject Property is vacant land where there are no contributory value improvements; therefore, the Cost Approach is not applicable.

Income Approach: The Subject Property is vacant land that does not produce income; therefore, the Income Approach is not applicable.

Sales Comparison Approach
The Sales Comparison Approach was developed by the analysis of twelve comparable land sales to develop the value of the Subject Property. Three of the land sales were compared directly to the Subject. My opinion of value was developed by the qualitative analysis of the three sales.

Hypothetical Condition: The Hypothetical Condition is made that Hatch Road is discontinued in the after value.

The Before Value of the Subject Property is $105,000 and After Value is $42,000. Damages are $105,000 - $42,000 = $63,000.

Having considered all factors pertinent to the fee simple interest of the property, the Sales Comparison Approach supports my opinion of the Market Value of the Damages after Hatch Road is discontinued, as of June 3, 2026 to be $63,000.

Respectfully Submitted,

____
Fred W. Bucklin, MAI, SRA
Maine Certified General Lic. #2385
(Expires 12/31/2026)

Addendum

Bucklin
Appraisal LLC

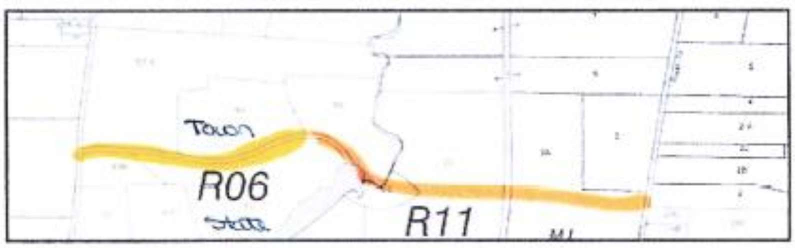
Real Estate Appraisers and Consultants
Serving New England

March 19, 2026

Nicole Briand
Town Manager
Town of Bowdoinham

Dear Nicole:

In response to your request to appraise the market value of the properties located on the remaining portion of Hatch Road, Bowdoinham; I have considered the appraisal problem and scope of the appraisal. My appraisal fee is $2,500 per parcel. The four parcels are listed ed below by owner and assessor's reference.



Name	Map & Lot	Appraisal Fee
Peter Smith	R05-059	$ 2,500
Martin Szydowski & Donna Trout	R05-057A	$ 2,500
State of Maine IF & W	R06-032	$ 2,500
Henry Todd Aase	R06-033B	$ 2,500
Total		$10,000

Report Format and Conformance

I will undertake the appraisal of the property listed above and report my opinion of value in a narrative report that is consistent with Uniform Standards of Professional Appraisal Practice and the Appraisal Institute.

1599 Sennebec Road, Appleton, Maine 04862
Phone: 207-785-3772 Cell: 508-989-9272
E-Mail Address: bucklinappraisal@gmail.com

Scope of the Appraisal

- Inspect the properties, review deeds, assessments, and zoning
- Define potential uses of the property through highest and best use analysis.
- Research local market for comparable sales to be applied in the sales comparison approach for the multiple property uses.
- Estimate before and after values.
- Reconcile values to determine the fair market value of each property.

Delivery Date

TBD

Quote Format Summary

Part 1: Price and Retainer

- **$2,500 / Parcel**

Part 2: Past Experience

See Qualifications for the Appraiser

Part 3: Key Personnel

1. **Fred W. Bucklin, MAI, SRA**
   Maine Certified General License # 2385
   Massachusetts Certified General License # 150

1599 Sennebec Road, Appleton, Maine 04862
Phone: 207-785-3772 Cell: 508-989-9272
E-Mail Address: bucklinappraisal@gmail.com

If you have any questions regarding the content of this RFP, please call Fred Bucklin at 207-785-3772 or Cell Phone #508-989-9272. My qualifications are posted on the next page.

Respectfully submitted,
Bucklin Appraisal Company, LLC

Fred W. Bucklin, MAI, SRA
Maine Certified General License #2385
(Expires 12/30/2026)

Appraisal Assignment Approved
By Nicole Briand

Date 3/25/26

Phone # 207-666-5531
E-Mail: nbriand@bowdoinham.com

1599 Sennebec Road, Appleton, Maine 04862
Phone: 207-785-3772 Cell: 508-989-9272
E-Mail Address: bucklinappraisal@gmail.com

Property Record Cards

Map Lot R06-033-B | Account 1314 | Location 371 CARDING MACHINE RD | Card 1 Of 1 | 6/03/2026

AASE, HENRY TODD
4840 W. MONTARA CIR
LAS VEGAS NV 89121

B1023P243

Property Data

Neighborhood 32 CARDING MACHINE ROAD (G)

Tree Growth Year 0
FARM/OPEN (YEAR) 0
BUSINESS CODE 0
Zone/Land Use 11 Residentia

Secondary Zone

Topography 1 Level 2 Rolling
1.Level 4.Below St 7.
2.Rolling 5.Low 8.
3.Above S: 6.Swampy 9.

Utilities 4 Drilled Well 6 Septic System
1.Public 4.Dr Well 7.Cesspool
2.Water 5.Dug Well 8.
3.Sewer 6.Septic 9.None

Street 3 Gravel
1.Paved 4.Proposed 7.
2.Semi Imp 5.Discont 8.
3.Gravel 6.R/W 9.None

TG PLAN YEAR 0
FARM AFFIDAVIT 0

Sale Data

Sale Date 12/30/1899
Price
Sale Type
1.Land 4.Mobile 7.
2.L & B 5.Other 8.
3.Building 6. 9.

Financing
1.Convent 4.Seller 7.
2.FHA/VA 5.Private 8.
3.Assumed 6.Cash 9.Unknown

Validity
1.Valid 4.Split 7.Changes
2.Related 5.Partial 8.Other
3.Distress 6.Exempt 9.

Verified
1.Buyer 4.Agent 7.Family
2.Seller 5.Pub Rec 8.Other
3.Lender 6.MLS 9.

Inspection Witnessed By:

X Date

No./Date	Description	Date Insp.

Notes:

Bowdoinham

Assessment Record

Year	Land	Buildings	Exempt	Total
2012	56,900	52,300	0	109,200
2013	56,900	51,600	0	108,500
2014	56,900	51,600	0	108,500
2015	56,900	51,600	0	108,500
2016	56,900	51,600	0	108,500
2017	56,900	51,600	0	108,500
2019	56,900	51,600	0	108,500
2020	56,900	61,700	0	118,600
2021	56,900	61,700	0	118,600
2022	56,900	61,700	0	118,600
2023	68,300	73,500	0	141,800
2024	68,300	73,500	0	141,800
2025	68,300	73,500	0	141,800

Land Data

Front Foot
11.Regular Lot
12.
13.
14.
15.

Square Foot
16.
17.Gas Pipeline
18.
19.Condominium
20.Sound Value

Fract. Acre
21.Homesite (Frac
22.Baselot (Fract
23.Water Influenc
Acres
24.Homesite
25.Baselot
26.Frontage 1 - n
27.Frontage 2 - a
28.Rear Land 1 -
29.Rear Land 2 -

Type	Effective Frontage	Effective Depth	Influence Factor	Influence Code
			%	
			%	
			%	
			%	
			%	
			%	
			%	

Type	Square Feet	Influence Factor	Influence Code
		%	
		%	
		%	
		%	
		%	
		%	
		%	

Type	Acreage/Sites	Influence Factor	Influence Code
21	1.00	90 %	6
28	1.00	100 %	0
28	3.00	100 %	0
29	0.29	100 %	0
		%	
		%	
		%	

Total Acreage 5.29

Influence Codes
1.Unimproved
2.Excess Frtg
3.Topography
4.Size/Shape
5.Access
6.Restricted
7.Open Space
8.Environment
9.Fract Share
Acres
30.Rear Land 3 -
31.Tillable
32.Pasture
33.Softwood (F&O)
34.Mixed Wood (F&
35.Hardwood (F&O)
36.Baselot Vacant
37.Softwood (T&G
38.Mixed Wood (T
39.Hardwood (T&G)
40.Wasteland
41.Gravel Pit
42.Mobile/Dwellin
43.
44.Lot Improvement
45.
46.Water Frontage

Bowdoinham

Map Lot R06-033-B | Account 1314 | Location 371 CARDING MACHINE RD | Card 1 Of 1 | 06/10/2026

Building Style **1 Conventional**
0.Uncoded 4.Cape 8.Log
1.Conv 5.Garrison 9.Other
2.Ranch 6.Split 10.Colonial
3.R Ranch 7.Contemp 11.Cottage

Dwelling Units 1
Other Units 0

Stories **1 One Story**
1.1 4.1.5 7.3.5
2.2 5.1.75 8.4
3.3 6.2.5 9.1.25

Exterior Walls **2 Vinyl**
0.Uncoded 4.Asbestos 8.Concrete
1.Wood 5.Stucco 9.Other
2.Vinyl 6.Brick 10.Aluminum
3.Compos 7.Stone 11.Log

Roof Surface **1 Asphalt Shingles**
1.Asphalt 4.Composit 7.Rolled
2.Slate 5.Wood 8.
3.Metal 6.Other 9.

SF Masonry Trim 0
OPEN-3- 0
OPEN-4- 0
Year Built 1993
Year Remodeled 0

Foundation **1 Concrete**
1.Concrete 4.Wood 7.N/A Condo
2.C.Block 5.Slab 8.
3.Br/Stone 6.Piers 9.

Basement **4 Full Basement**
1.1/4 Bmt 4.Full Bmt 7.
2.1/2 Bmt 5.Crawl 8.
3.3/4 Bmt 6.N/A Condo 9.None

Bsmt Gar # Cars 2

Wet Basement **1 Dry Basement**
1.Dry 4.Dirt 7.
2.Damp 5. 8.
3.Wet 6. 9.

SF Bsmt Living 0
Fin Bsmt Grade 0 0
OPEN-5-CUSTOMIZE 0

Heat Type 0% **9 Not Heated**
0.Uncoded 4.Radiant 8.Fl/Wall
1.HWBB 5.FWA 9.No Heat
2.HWCI 6.Grav/WA 10.Steam
3.H Pump 7.Electric

Cool Type 0% **9 None**
1.Refrig 4.W&C Air 7.
2.Evapor 5. 8.
3.H Pump 6. 9.None

Kitchen Style **2 Typical**
1.Modern 4.Obsolete 7.
2.Typical 5. 8.
3.Old Type 6. 9.None

Bath(s) Style **2 Typical Bath(s)**
1.Modern 4.Obsolete 7.
2.Typical 5. 8.
3.Old Type 6. 9.None

Rooms 4
Bedrooms 1
Full Baths 1
Half Baths 0
Addn Fixtures 0
Fireplaces 0

Layout **1 Typical**
1.Typical 4. 7.
2.Inadeq 5. 8.
3.Hybrid 6. 9.

Attic **9 None**
1.1/4 Fin 4.Full Fin 7.
2.1/2 Fin 5.Fl/Stair 8.
3.3/4 Fin 6. 9.None

Insulation **1 Full**
1.Full 4.Minimal 7.
2.Heavy 5.Partial 8.
3.Capped 6. 9.None

Unfinished % 0%

Grade & Factor **3 Average 95%**
1.E Grade 4.B Grade 7.Superior
2.D Grade 5.A Grade 8.SC Grade
3.C Grade 6.AA Grade 9.Same

SQFT (Footprint) 896

Condition **4 Average**
1.Poor 4.Avg 7.V.G
2.Fair 5.Avg+ 8.Exc
3.Avg- 6.Good 9.Same

Phys. % Good 0%
Funct. % Good 88%

Functional Code **8 Incomplete**
1.Incomp 4.Bsmt 7
2.O-Built 5.Delap 8.LongTerm
3.Damage 6. 9.None

Econ. % Good 100%

Economic Code **9 None**
0.None 3.No Power 8.Environ
1.Location 4.Generate 9.None
2.Encroach 5.Restrict

Entrance Code **3 Information Only**
1.Interior 4.Vacant 7.
2.Refusal 5.Estimate 8.
3.Informed 6. 9.

Information Code **1 Owner**
1.Owner 4.Agent 7.
2.Relative 5.Estimate 8.
3.Tenant 6.Other 9.

Date Inspected 11/28/2022

Additions, Outbuildings & Improvements

Type	Year	Units	Grade	Cond	Phys.	Funct.	Sound Value
21 Open Frame	0	168	0 0	0	0 %	0 %	
68 Wood Deck	0	84	0 0	0	0 %	0 %	
24 Frame Shed	0				%	%	600
					%	%	
					%	%	
					%	%	
					%	%	
					%	%	
					%	%	
					%	%	

1.One Story Fram
2.Two Story Fram
3.Three Story Fr
4.1 & 1/2 Story
5.1 & 3/4 Story
6.2 & 1/2 Story
21.Open Frame Por
22.Encl Frame Por
23.Frame Garage
24.Frame Shed
25.Frame Bay Wind
26.1SFr Overhang
27.Unfin Basement
28.Unfinished Att
29.Finished Attic

WARRANTY DEED BK 1023 PG 243

Know all Men by these Presents,

05764

That I Bruce M. Collier
of Silver Springs, County of Marion, Florida, ~~Maine~~
in consideration of One dollar and other valuable consideration
paid by H. Todd Aase

whose mailing address is P.O. Box 901
Bath, ME, County of SAGADAHOC, Maine,
the receipt whereof is hereby acknowledged, do hereby give, grant, bargain, sell and convey unto the said
H. Todd Aase
His heirs and assigns forever, a parcel of land beginning on the Carding Machine Road. At the dump Road thence southerly three hundred fifty feet (350') to an iron stake, thence easterly paralleling the Dump Road to an iron stake at the property line of John Detweiler, thence following the property line notherly to the Dump Road, thence westerly along Dump Road to point of beginning.

To have and to hold the aforegranted and bargained premises with all the privileges and appurtenances thereof to the said H. Todd Aase His heirs and assigns, to his and their use and behoof forever.

And I do covenant with the said Grantee, his heirs and assigns, that I am lawfully seized in fee of the premises, that they are free of all encumbrances and that I have good right to sell and convey the same to the said Grantee to hold as aforesaid; and that I and my heirs shall and will warrant and defend the same to the said Grantee, his heirs and assigns forever, against the lawful claims and demands of all persons.

And single man, spouse of said Grantor, releases all rights in the premises being conveyed.

In Witness Whereof, I, the said Bruce M. Collier have hereunto set my hand(s) and seal(s) this 11th day of August, 19 90.

Signed, Sealed and Delivered in presence of

Jeannine T. Nash .... Bruce M. Collier
Bruce M. Collier

State of Maine, County of Kennebec ss. August 11, 1990.

Then personally appeared the above named Bruce M. Collier

and acknowledged the foregoing instrument to be his free act and deed.

Before me,

Jeannine T. Nash
Notary Public

RECEIVED SAGADAHOC SS.
90 AUG 13 PM 12: 17
ATTEST: [signature] REGISTER OF DEEDS

Printed Name: Jeannine T. Nash
My commission expires 10/5/92

Map Lot R05-057-A | Account 500 | Location 407 CARDING MACHINE RD | Card 1 Of 1 | 6/10/2026

SZYDLOWSKI, MARTIN
TROUT, DONNA M
407 CARDING MACHINE ROAD
BOWDOINHAM ME 04008

B2025RP2864 B2025RP2865

Previous Owner
FARRELL, ROBERTA G
FARRELL, ROBERT S (HEIRS OF)
407 CARDING MACHINE ROAD
BOWDOINHAM ME 04008
Sale Date: 06/16/2025

Previous Owner
FERNALD,JOANNA L
PERKINS,STEVEN L JT
11 HANSON DRIVE
TOPSHAM ME 04086
Sale Date: 06/14/2016

Previous Owner
JACOBSEN,WAINANI M & LANCE M JT
PO BOX 1358

BAYARD NM 88023 1350
Sale Date: 07/31/2009

Inspection Witnessed By:

X Date

No./Date	Description	Date Insp.

Notes:

Bowdoinham

Property Data

Neighborhood	32 CARDING MACHINE ROAD (G)		
Tree Growth Year	0		
FARM/OPEN (YEAR)		0	
BUSINESS CODE		0	
Zone/Land Use	11 Residential		
Secondary Zone			
Topography	1 Level	2 Rolling	
1.Level	4.Below St	7.	
2.Rolling	5.Low	8.	
3.Above St	6.Swampy	9.	
Utilities	5 Dug Well	6 Septic System	
1.Public	4.Dr Well	7.Cesspool	
2.Water	5.Dug Well	8.	
3.Sewer	6.Septic	9.None	
Street	3 Gravel		
1.Paved	4.Proposed	7.	
2.Semi Imp	5.Discont	8.	
3.Gravel	6.R/W	9.None	
TG PLAN YEAR		0	
FARM AFFIDAVIT		0	

Sale Data

Sale Date		06/16/2025	
Price		225,000	
Sale Type	2 Land & Buildings		
1.Land	4.Mobile	7.	
2.L & B	5.Other	8.	
3.Building	6.	9.	
Financing	9 Unknown		
1.Convent	4.Seller	7.	
2.FHA/VA	5.Private	8.	
3.Assumed	6.Cash	9.Unknown	
Validity	1 Arms Length Sale		
1.Valid	4.Split	7.Changes	
2.Related	5.Partial	8.Other	
3.Distress	6.Exempt	9.	
Verified	5 Public Record		
1.Buyer	4.Agent	7.Family	
2.Seller	5.Pub Rec	8.Other	
3.Lender	6.MLS	9.	

Assessment Record

Year	Land	Buildings	Exempt	Total
2012	96,600	25,300	0	121,900
2013	96,600	24,100	0	120,700
2014	96,600	24,100	0	120,700
2015	96,600	24,100	0	120,700
2016	96,600	24,100	0	120,700
2017	96,600	24,100	0	120,700
2019	96,600	36,600	20,000	113,200
2020	96,600	84,300	20,000	160,900
2021	96,600	84,300	25,000	155,900
2022	96,600	84,300	28,210	152,690
2023	115,900	100,200	216,100	0
2024	115,900	100,200	31,000	185,100
2025	115,900	100,200	22,630	193,470

Land Data

Front Foot	Type	Effective Frontage	Effective Depth	Influence Factor	Influence Code
11.Regular Lot				%	
12.				%	
13.				%	
14.				%	
15.				%	
				%	
				%	
Square Foot		**Square Feet**			
16.				%	
17.Gas Pipeline				%	
18.				%	
19.Condominium				%	
20.Sound Value				%	
				%	
				%	
Fract. Acre		**Acreage/Sites**			
21.Homesite (Frac	21	1.00		100 %	0
22.Baselot (Fract	23	1.00		100 %	0
23.Water Influenc	28	3.00		100 %	0
Acres	29	40.40		100 %	0
24.Homesite				%	
25.Baselot				%	
26.Frontage 1 - n				%	
27.Frontage 2 - a					
28.Rear Land 1 -					
29.Rear Land 2 -		**Total Acreage**	45.40		

Influence Codes
1.Unimproved
2.Excess Frtg
3.Topography
4.Size/Shape
5.Access
6.Restricted
7.Open Space
8.Environment
9.Fract Share
Acres
30.Rear Land 3 -
31.Tillable
32.Pasture
33.Softwood (F&O)
34.Mixed Wood (F&
35.Hardwood (F&O)
36.Baselot Vacant
37.Softwood (T&G
38.Mixed Wood (T
39.Hardwood (T&G)
40.Wasteland
41.Gravel Pit
42.Mobile/Dwellin
43.
44.Lot Improvement
45.
46.Water Frontage

Bowdcinham

Map Lot R05-C57-A | Account 500 | Location 407 CARDING MACHINE RD | Card 1 Of 1 | 06/10/2026

Building Style 4 Cape
0.Uncoded 4.Cape 8.Log
1.Conv 5.Garrison 9.Other
2.Ranch 6.Split 10.Colonial
3.R Ranch 7.Contemp 11.Cottage

Dwelling Units 1

Other Units 0

Stories 4 One & 1/2 Story
1.1 4.1.5 7.3.5
2.2 5.1.75 8.4
3.3 6.2.5 9.1.25

Exterior Walls 15 Shingles
0.Uncoded 4.Asbestos 8.Concrete
1.Wood 5.Stucco 9.Other
2.Vinyl 6.Brick 10.Aluminum
3.Compos 7.Stone 11.Log

Roof Surface 1 Asphalt Shingles
1.Asphalt 4.Composit 7.Rolled
2.Slate 5.Wood 8.
3.Metal 6.Other 9.

SF Masonry Trim 0

OPEN-3- 0

OPEN-4- 0

Year Built 1977

Year Remodeled 2018

Foundation 1 Concrete
1.Concrete 4.Wood 7.N/A Condo
2.C. Block 5.Slab 8.
3.Br/Stone 6.Piers 9.

Basement 4 Full Basement
1.1/4 Bmt 4.Full Bmt 7.
2.1/2 Bmt 5.Crawl 8.
3.3/4 Bmt 6.N/A Condo 9.None

Bsmt Gar # Cars 0

Wet Basement 2 Damp Basement
1.Dry 4.Dirt 7.
2.Damp 5. 8.
3.Wet 6. 9.

SF Bsmt Living 0

Fin Bsmt Grade 0 0

OPEN-5-CUSTOMIZE 0

Heat Type 100% 1 Hot Water BB
0.Uncoded 4.Radiant 8.Fl/Wall
1.HWBB 5.FWA 9.No Heat
2.HWCI 6.GravWA 11.Steam
3.H Pump 7.Electric

Cool Type 0% 9 None
1.Refrig 4.W&C Air 7.
2.Evapor 5. 8.
3.H Pump 6. 9.None

Kitchen Style 2 Typical
1.Modern 4.Obsolete 7.
2.Typical 5. 8.
3.Old Type 6. 9.None

Bath(s) Style 2 Typical Bath(s)
1.Modern 4.Obsolete 7.
2.Typical 5. 8.
3.Old Type 6. 9.None

Rooms 4

Bedrooms 2

Full Baths 1

Half Baths 0

Addn Fixtures 0

Fireplaces 0

Layout 1 Typical
1.Typical 4. 7.
2.Inadeq 5. 8.
3.Harrid 6. 9.

Attic 9 None
1.1/4 Fin 4.Full Fin 7.
2.1/2 Fin 5.Fl/Stair 8.
3.3/4 Fin 6. 9.None

Insulation 1 Full
1.Full 4.Minimal 7.
2.Heavy 5.Partial 8.
3.Capped 6. 9.None

Unfinished % 0%

Grade & Factor 3 Average 100%
1.E Grade 4.B Grade 7.Superior
2.D Grade 5.A Grade 8.SC Grade
3.C Grade 6.AA Grade 9.Same

SQFT (Footprint) 768

Condition 4 Average
1.Poor 4.Avg 7.V.G
2.Fair 5.Avg+ 8.Exc
3.Avg- 6.Good 9.Same

Phys. % Good 0%

Funct. % Good 100%

Functional Code 9 None
1.Incomp 4.Bsmt 7.
2.O-Built 5.Delap 8.Long Term
3.Damage 6. 9.None

Econ. % Good 100%

Economic Code 9 None
0.None 3.No Power 8.Enviros
1.Location 4.Generate 9.None
2.Encroach 5.Restrict

Entrance Code 1 Interior Inspect
1.Interior 4.Vacant 7.
2.Refusal 5.Estimate 8.
3.Informed 6. 9.

Information Code 1 Owner
1.Owner 4.Agent 7.
2.Relative 5.Estimate 8.
3.Tenant 6.Other 9.

Date Inspected 06/23/1991

Additions, Outbuildings & Improvements

Type	Year	Units	Grade	Cond	Phys.	Funct.	Sound Value
1 One Story Frame	2018	252	0 0	4	0 %	100 %	
68 Wood Deck	2018	168	2 100	4	0 %	100 %	
1 One Story Frame	2018	80	0 0	4	0 %	100 %	
23 Frame Garage	2018	528	0 0	4	0 %	100 %	
68 Wood Deck	2018	96	2 100	4	0 %	100 %	
24 Frame Shed	0				%	%	600
					%	%	
					%	%	
					%	%	
					%	%	
					%	%	

1.One Story Fram
2.Two Story Fram
3.Three Story Fr
4.1 & 1/2 Story
5.1 & 3/4 Story
6.2 & 1/2 Story
21.Open Frame Por
22.Encl Frame Por
23.Frame Garage
24.Frame Shed
25.Frame Bay Wind
26.1SFr Overhang
27.Unfin Basement
28.Unfinished Att
29.Finished Attic

2025R-02864
TRANSFER TAX PAID
DOCUMENT#
SAGADAHOC COUNTY MAINE
LYNN C MOORE, REGISTRAR
E-RECORDED ON
06/17/2025 10:17 AM
PAGES: 4

DLN 2880623

DEED OF SALE BY PERSONAL REPRESENTATIVE
(Testate)
Maine Statutory Short Form

KNOW ALL MEN BY THESE PRESENTS,

That, **Roberta G. Farrell** of Bowdoinham, in the County of Sagadahoc, State of Maine, duly appointed and acting Personal Representative of the Estate of Robert S. Farrell, deceased (Testate), Docket number 2025-106 as shown by the probate records of the County of Sagadahoc, Maine, and having given notice to each person succeeding to an interest in the real property described below at least ten (10) days prior to the sale, by the power conferred by the Probate Code, and every other power, for consideration paid, grants to Martin F. Szydlowski and Donna M. Trout as, in the County of Cumberland, State of Maine, with a mailing address of 66 Willow Grove Road, Brunswick, Maine as **Joint Tenants**, the real property in Bowdoinham, County of Sagadahoc, State of Maine, described as follows:

407 Carding Machine Road

A certain lot or parcel of land with the buildings and improvements thereon, situated in the town of Bowdoinham, County of Sagadahoc and State of Maine and bounded and described as follows:

Beginning on the east side of the Carding Machine Road at the southwest corner of land now or formerly owned by David M. and Athena M. Mann as described in a deed recorded in the Sagadahoc Registry of Deeds in Book 1629 at Page 184 and at an iron rod set into the earth capped PLS 2382;

Thence along the southern bound of said Mann and by the southern bound of land now or formerly owned by Jessica D. Stowe as described in a deed recorded in the Sagadahoc Registry of Deeds in Book 2782 at Page 115 and by the southern bound, of land now or formerly owned by Arthur A. and Patricia J. Frank as described in a deed recorded in the Sagadahoc Registry of Deeds in Book 473 at Page 216 South sixty-one degrees-forty minutes one second East (S 61°40'01" E) a distance of two-thousand-seven-hundred-fifty-four and twenty-six-hundredths (2754.26) feet to an iron rod set into the earth capped PLS 2382;

Thence continuing along the same bearing 335' more or less to the Abagadasset Stream, so-called.

Thence southerly along the Abagadasset Stream to a point marking the northeast corner of land now or formerly owned by Carole A. Pope as described in a deed recorded in the Sagadahoc Registry of Deeds in Book 400 at Page 414 and which said point is sixty-seven (67) feet more or less on a bearing of South sixty-one degrees eleven minutes fifty-three seconds East (S 61°11'53" E) from an iron rod set into the earth capped PLS 2382;

Thence along the northern bound of said Pope North sixty-one degrees eleven minutes fifty-three seconds West (N 61°11'53" W) a distance of sixty-seven (67) feet, more or less to said iron rod set into the earth capped PLS 2382, this last mentioned iron rod also being South twelve degrees thirty-eight minutes twenty-nine seconds West (S 12°38'29" W) a distance of four-hundred thirty-seven and no hundredths (437.00) feet from the previously mentioned iron rod located on the southerly line of Frank;

Thence running along the remains of a wire fence that marks the northern bound of said Pope to an iron bolt marking the northeast corner of land now or formerly owned by Inhabitants of the Town of Bowdoinham as described in a deed recorded in the Sagadahoc Registry of Deeds in Book 375 at Page 211 said iron bolt being North sixty-one degrees eleven minutes fifty-three seconds West (N 61°11'53" W) a distance of seven-hundred-seventy-three and thirty-two-hundredths (773.32) feet from the iron rod previously mentioned on the northerly line of Pope;

Thence on a bearing of North sixty-three degrees twenty-three minutes two seconds West (N 63°23'02" W) a distance of 64.15 feet along the remains of a wire fence that marks the northern bound of said land of Inhabitants of the Town of Bowdoinham to an iron rod capped PLS 2069;

Thence on a bearing of South twenty-four degrees fifty-eight minutes fifty-six seconds West (S 24°58'56" W) a distance of two-hundred-thirty-six and seventy-two-hundredths (236.72) feet along the remains of a wire fence and land of the Inhabitants of the Town of Bowdoinham to an iron bolt capped PLS 2069;

Thence along the northern bound of said land of the Inhabitants of the Town of Bowdoinham as marked by the remains of a wire fence to the northeast corner of other land of said Pope and an iron rod capped 2069 the tie line distance between this last mentioned iron bolt and the one previously mentioned being North sixty-one degrees twenty-six minutes twenty-three seconds West (N 61°26'23") a distance of one-thousand-two-hundred-eighteen and thirty-seven-hundredths (1218.37) feet;

Thence along the remains of a wire fence and stone wall marking the northerly boundary of said land of Pope to an iron rod set into the earth capped PLS 2382, the tie line distance between the last-mentioned iron rod and the previously mentioned iron bolt being North sixty-one degrees forty minutes fifty-one seconds West (N 61°40'51" W) a distance of four-hundred twenty-five and thirty-eight-hundredths (425.38) feet;

Thence along the western bound of said land of Pope South thirty degrees twenty-two minutes zero seconds West (S 30°22'00" W) a distance of five-hundred-thirty-five and sixty-six hundredths (535.66) feet to the northerly side of the Mill Road, so-called and an iron rod capped PLS 2382;

Thence along the north side of the said Mill Road to the east side of the said Carding Machine Road and an iron rod set into the earth capped PLS 2382 the tie line distance between the last-mentioned iron rod and the previously mentioned iron rod being North sixty-three degrees forty-nine minutes and forty-one seconds West (N 63°49'41" W) a distance of five-hundred-sixteen and twenty-six hundredths (516.26) feet;

Thence northerly along the east side of said Carding Machine Road to the iron rod set into the earth capped PLS 2382 and the point of beginning; the tie line distance between the last iron rod and the previously mentioned iron rod being North thirty-four degrees twenty-nine minutes thirty seconds East (N 34°29'30" E) a distance of one-thousand-two-hundred-nine and fifty-nine hundredths (1209.59) feet.

Also conveying all right, title and interest to the grantors in and to those premises lying between the shoreline of the within conveyed premises and the thread of the Abagadasset Stream as well as all right, title and interest of the grantors in and to the fee to the Mill Road, so-called, and the right to use said Mill Road in common with Carole A. Pope and others.

Reference may be had to a Plan entitled, "Boundary Survey Property of Wainani M. Jacobsen and Lance M. Jacobsen, Carding Machine Road, Bowdoinham, Maine" dated June 14, 2009 by Fred W. Nehring, PLS 2382 to be recorded in the Sagadahoc County Registry of Deeds.

The premises are conveyed subject to with the benefit of a Boundary Agreement by and between Carole A. Pope and Wainani M. Jacobsen f/k/a Wainani M. Bailey and Lance M. Jacobsen dated July 30, 2009 to be recorded herewith in the Sagadahoc County Registry of Deeds, the description and terms of which are incorporated herein by reference.

Being the same premises conveyed to Robert S. Farrell and Roberta G. Farrell by Warranty Deed from Joanna L. Fernald and Steven L. Perkins dated June 14, 2016 and recorded in the Sagadahoc County Registry of Deeds in Book 2016R Page 4158.

Witness my hand and seal this 16 day of June, 2025.

Signed, Sealed and Delivered
in the presence of

Estate of Robert S. Farrell

_______________________ By R Farrell
Roberta G. Farrell
Personal Representative

STATE OF MAINE
Cumberland, SS.

Dated: June 16, 2025

Then personally appeared the above-named **Roberta G. Farrell**, Personal Representative of the Estate of Robert S. Farrell, in her said capacity and acknowledged the foregoing instrument to be her free act and deed.

Before me,

Notary Public
Print Name:_______________________
My Commission Expires:_______________

LYDIA TUTTLE
NOTARY PUBLIC
State of Maine
My Commission Expires
APRIL 13, 2029

Sagadahoc County Maine 2025R-02864 4 of 4

Map Lot R05-059 Account 501 Location CARDING MACHINE RD Card 1 Of 1 6/10/2026

PETER A. SMITH, TRUSTEE
THE IRIS LANE REALTY TRUST
1 EUSTIS STREET
CAMBRIDGE MA 02140

B2025RP5092

Previous Owner
POPE, CAROLE A (HEIRS OF)
C/O TAMARA POPE
51 RICHARDSON STREET
BATH ME 04530
Sale Date: 09/13/2025

Inspection Witnessed By:

X Date

No./Date	Description	Date Insp.

Notes:

Bowdoinham

Property Data

Neighborhood 32 CARDING MACHINE ROAD (G)

Tree Growth Year 0
FARM/OPEN (YEAR) 0
BUSINESS CODE 0
Zone/Land Use 41 Rural
Secondary Zone

Topography 1 Level 2 Rolling
1.Level 4.Below St 7.
2.Rolling 5.Low 8.
3.Above St 6.Swampy 9.

Utilities 9 None
1.Public 4.Dr Well 7.Cesspool
2.Water 5.Dug Well 8.
3.Sewer 6.Septic 9.None

Street 9 None
1.Paved 4.Proposed 7.
2.Semi Imp 5.Discont 8.
3.Gravel 6.R/W 9.None

TG PLAN YEAR 0
FARM.AFFIDAV.T 0

Sale Data

Sale Date 09/18/2025
Price 95,000

Sale Type 1 Land Only
1.Land 4.Mobile 7.
2.L & B 5.Other 8.
3.Building 6. 9.

Financing 9 Unknown
1.Convent 4.Seller 7.
2.FHA/VA 5.Private 8.
3.Assumed 6.Cash 9.Unknown

Validity 1 Arms Length Sale
1.Valid 4.Split 7.Changes
2.Related 5.Partial 8.Other
3.Distress 6.Exempt 9.

Verified 5 Public Record
1.Buyer 4.Agent 7.Family
2.Seller 5.Pub Rec 8.Other
3.Lender 6.MLS 9.

Assessment Record

Year	Land	Buildings	Exempt	Total
2012	6,700	0	0	6,700
2013	6,700	0	0	6,700
2014	6,700	0	0	6,700
2015	6,700	0	0	6,700
2016	6,700	0	0	6,700
2017	6,700	0	0	6,700
2019	6,700	0	0	6,700
2020	6,700	0	0	6,700
2021	6,700	0	0	6,700
2022	6,700	0	0	6,700
2023	8,100	0	0	8,100
2024	8,100	0	0	8,100
2025	8,100	0	0	8,100

Land Data

Front Foot	Type	Effective Frontage	Effective Depth	Influence Factor	Influence Code
11.Regular Lot				%	
12.				%	
13.				%	
14.				%	
15.				%	
				%	
				%	

Square Foot	Type	Square Feet	Influence Factor	Influence Code
16.			%	
17.Gas Pipeline			%	
18.			%	
19.Condominium			%	
20.Sound Value			%	
			%	
			%	

Fract. Acre / Acres	Type	Acreage/Sites	Influence Factor	Influence Code
21.Homesite (Frac	29	16.84	50 %	5
22.Baselot (Fract			%	
23.Water Influenc			%	
24.Homesite			%	
25.Baselot			%	
26.Frontage 1 - a			%	
27.Frontage 2 - a			%	
28.Rear Land 1 -				
29.Rear Land 2 -				

Total Acreage 16.84

Influence Codes
1.Unimproved
2.Excess Frtg
3.Topography
4.Size/Shape
5.Access
6.Restricted
7.Open Space
8.Environment
9.Fract Share
Acres
30.Rear Land 3 -
31.Tillable
32.Pasture
33.Softwood (F&O)
34.Mixed Wood (F&
35.Hardwood (F&O)
36.Baselot Vacant
37.Softwood (T&G
38.Mixed Wood (T
39.Hardwood (T&G)
40.Wasteland
41.Gravel Pit
42.Mobile/Dwellin
43.
44.Lot Improvement
45.
46.Water Frontage

Bowdoinham

Map Lot R05-059 Account 501 Location CARDING MACHINE RD Card 1 Of 1 06/10/2026

Building Style
0.Uncoded 4.Cape 8.Log
1.Conv 5.Garrison 9.Other
2.Ranch 6.Split 10.Colonial
3.R Ranch 7.Contemp 11.Cottage

Dwelling Units

Other Units

Stories
1.1 4.1.5 7.3.5
2.2 5.1.75 8.4
3.3 6.2.5 9.1.25

Exterior Walls
0.Uncoded 4.Asbestos 8.Concrete
1.Wood 5.Stucco 9.Other
2.Vinyl 6.Brick 10.Aluminum
3.Compos 7.Stone 11.Log

Roof Surface
1.Asphalt 4.Composit 7.Rolled
2.Slate 5.Wood 8.
3.Metal 6.Other 9.

SF Masonry Trim
OPEN-3-
OPEN-4-
Year Built
Year Remodeled

Foundation
1.Concrete 4.Wood 7.N/A Condo
2.C.Block 5.Slab 8.
3.Br/Stone 6.Piers 9.

Basement
1.1/4 Bmt 4.Full Bmt 7.
2.1/2 Bmt 5.Crawl 8.
3.3/4 Bmt 6.N/A Condo 9.None

Bsmt Gar # Cars

Wet Basement
1.Dry 4.Dirt 7.
2.Damp 5. 8.
3.Wet 6. 9.

SF Bsmt Living
Fin Bsmt Grade
OPEN-5-CUSTOMIZE

Heat Type
0.Uncoded 4.Radiant 8.Fl/Wall
1.HWBB 5.FWA 9.No Heat
2.HWCI 6.GravWA 10.Steam
3.H Pump 7.Electric

Cool Type
1.Refrig 4.W&C Air 7.
2.Evapor 5. 8.
3.H Pump 6. 9.None

Kitchen Style
1.Modern 4.Obsolete 7.
2.Typical 5. 8.
3.Old Type 6. 9.None

Bath(s) Style
1.Modern 4.Obsolete 7.
2.Typical 5. 8.
3.Old Type 6. 9.None

\# Rooms
\# Bedrooms
\# Full Baths
\# Half Baths
\# Addn Fixtures
\# Fireplaces

Layout
1.Typical 4. 7.
2.Inadeq 5. 8.
3.Horrid 6. 9.

Attic
1.1/4 Fin 4.Full Fin 7.
2.1/2 Fin 5.Fl/Stair 8.
3.3/4 Fin 6. 9.None

Insulation
1.Full 4.Minimal 7.
2.Heavy 5.Partial 8.
3.Capped 6. 9.None

Unfinished %

Grade & Factor
1.E Grade 4.B Grade 7.Superior
2.D Grade 5.A Grade 8.SC Grade
3.C Grade 6.AA Grade 9.Same

SQFT (Footprint)

Condition
1.Poor 4.Avg 7.V.G
2.Fair 5.Avg+ 8.Exc
3.Avg- 6.Good 9.Same

Phys. % Good
Funct. % Good

Functional Code
1.Incomp 4.Bsmt 7.
2.O-Built 5.Delap 8.LongTerm
3.Damage 6. 9.None

Econ. % Good

Economic Code
0.None 3.No Power 8.Environ
1.Location 4.Generate 9.None
2.Encroach 5.Restrict

Entrance Code 0
1.Interior 4.Vacant 7.
2.Refusal 5.Estimate 8.
3.Informed 6. 9.

Information Code
1.Owner 4.Agent 7.
2.Relative 5.Estimate 8.
3.Tenant 6.Other 9.

Date Inspected

Additions, Outbuildings & Improvements

Type	Year	Units	Grade	Cond	Phys.	Funct.	Sound Value
					%	%	
					%	%	
					%	%	
					%	%	
					%	%	
					%	%	
					%	%	
					%	%	
					%	%	
					%	%	

1.One Story Fram
2.Two Story Fram
3.Three Story Fr
4.1 & 1/2 Story
5.1 & 3/4 Story
6.2 & 1/2 Story
21.Open Frame Por
22.Encl Frame Por
23.Frame Garage
24.Frame Shed
25.Frame Bay Wind
26.1SFr Overhang
27.Unfin Basement
28.Unfinished Att
29.Finished Attic

2025R-05092
TRANSFER TAX PAID
DOCUMENT#
SAGADAHOC COUNTY MAINE
LYNN C MOORE, REGISTRAR
E-RECORDED ON
09/22/2025 11:53 AM
PAGES: 2

DLN# 3184790

DEED OF SALE

BY

PERSONAL REPRESENTATIVE

(INTESTATE ESTATE)

KNOW ALL MEN BY THESE PRESENTS, That **TAMARA M. POPE**, of Bath, County of Sagadahoc, and State of Maine, duly appointed and acting Personal Representative of the **ESTATE OF CAROLE ANN POPE**, also known as **CAROLE A. POPE**, Deceased, intestate, as shown by the probate records of the County of Sagadahoc, Bath, Maine, Docket No. 2024-175, and having given notice to each person succeeding to an interest in the real property described below at least ten (10) days prior to sale, by the power conferred by the Probate Code, and every other power, for consideration paid, grants to **PETER A. SMITH, Trustee of the IRIS LANE REALTY TRUST u/d/t dated November 19, 2013**, to him and his successors and assigns forever, the real property in Bowdoinham, County of Sagadahoc, and State of Maine, described as follows:

A certain lot or parcel of land situated at Bowdoinham, in the County of Sagadahoc, and State of Maine, and more particularly described as the Frank Fowler property, being also known as the Densmore Place and containing about twelve (12) acres, more or less, and being bounded as follows: On the North by land now formerly of one Utter; on the East by the stream; on the South by a crossroad; and the West by land now or formerly of one Thomas.

Also another certain lot or parcel of land situated at said Bowdoinham, containing six (6) acres, more or less, and bounded on the North by land now formerly of one Utter; on the East by land now or formerly of one Thomas; on the South by a crossroad; and on the West by persons unknown.

Being the same premises conveyed to the said Leslie E. Totten and one Philip J. Theberge as joint tenants by deed of George E. Ackley dated August 24, 1954 and to be recorded in the Sagadahoc

County Registry of Deeds. Also being the same premises conveyed by Leslie E. Totten to Burleigh E. Pratt deed dated September 16, 1969 and recorded in Sagadahoc County Registry of Deeds in Book 371 Page 848.

For source of title reference may be had to Sheriff's Deed of Maurice E. Sullivan, a deputy sheriff duly commissioned by Robert W. Stailing, Sheriff of said County of Sagadahoc, to Carole A. Pope, dated September 4, 1974, and recorded in the Sagadahoc County Registry of Deeds in Book 400, Page 416. Reference may further be had to Boundary Agreements between Carole A. Pope and Wainani M. Jacobsen f/k/a Wainani M. Bailey and Lance M. Jacobsen, dated July 30, 2009, and recorded in the Sagadahoc County Registry of Deeds in Book 3114, Page 129, and Book 3114, Page 131.

WITNESS his hand and seal this 18th day of September, 2025.

Dated: September 18, 2025

ESTATE OF CAROLE ANN POPE

Witness:

Tamara M. Pope P.R.
By: Tamara M. Pope
Personal Representative

STATE OF MAINE
CUMBERLAND, SS.

On September 18, 2025, before me, the undersigned, a Notary Public, duly commissioned and qualified for and residing in said County and State, personally appeared Tamara M. Pope, as Personal Representative of the Estate of Carole Ann Pope, Deceased, to me known to be the identical person who executed the foregoing Deed of Sale and acknowledged the same to be her voluntary act and deed.

Notary Public
~~Typed/Printed Name:~~ John T. Voorhees
~~Commission Expires:~~

JOHN T. VOORHEES, JR.
Attorney-at-Law/Notary Public
My Commission does not expire

Sagadahoc County Maine 2025R-05092 2 of 2

Zoning Ordinance

D) Residential/Agricultural District-

1) Dimensional Requirements

a) For All Lots Which Do Not Meet Subsection b below

(i) Minimum Lot Size – 1 acre

(ii) Maximum Residential Density – 1 Dwelling Unit (DU)/acre[1]

(iii) Minimum Road Frontage[2] - 150 feet

(iv) Minimum Setbacks for Buildings[3] –

(A) Front lot line - 50 feet

(B) Side lot line - 10 feet

(C) Rear lot line - 10 feet

b) Lots Which Are Within A Subdivision (which is created after June 10, 2009)

(i) Minimum Lot Size – 20,000 sq. ft.

(ii) Maximum Residential Density – 1 DU/acre

(iii) Minimum Road Frontage - 150 feet

(iv) Minimum Setbacks for Buildings from roads outside the subdivision follow standard minimum setbacks (Section D.1.a.iv). Minimum setbacks for buildings on roads within the subdivision-

(A) Front lot line - 20 feet

(B) Side lot line - 10 feet

(C) Rear lot line - 10 feet

(v) Open Space Requirement - 25% of Net Residential Area[4]

c) Structures shall not cover more than 20% of any lot.

---

[1] One Accessory Dwelling Unit that meets the standards of Article 4, Section B shall be exempt from any density requirements or lot area requirements. (*Note: written in reference to DECD proposed rule 19-100, Chapter 5, Section 4.B.3.a*)

[2] The Minimum Road Frontage requirement may be waived by the Code Enforcement Officer if the property meets the Back Lot Performance Standard in Article 4, Section C.

[3] The setback shall be the minimum horizontal distance from a lot line to the nearest part of a building, including porches, steps and decks. Except that, ramps needed for disability access into a principal dwelling shall be exempt from the minimum setbacks.

[4] If a new lot is created to meet open space requirements and is transferred to a governmental body, or a nonprofit corporation or charitable trust with the purposes enumerated in 33 M.R.S. § 476(2) (such as, but not

TABLE 5.1 – LAND USES PERMITTED IN ZONING DISTRICTS

KEY

District-

R/A– Residential/Agricultural District

VDI – Village I District

VDII – Village II District

Reviewing Authority-

A – Allowed without a permit

RC– Permitted with permit from Road Commissioner

CEO – Permitted with permit from Code Enforcement Officer

LPI – Local Plumbing Inspector

PB – Permitted under Article 9- Subdivision from Planning Board

SPR – Site Plan Review approval from Planning Board

SB – License from Select Board Required- SB^A - Annual License and SB^M – 5-year license

P – Permit Required

NP – Not permitted

See Footnotes at end of the Table. All uses are subject to the general performance standards of Article 4.

LAND USES	DISTRICT		
Agricultural & Resource Uses-	R/A	VDI	VDII
Access onto Town Road	RC	RC	RC
Agriculture	A	A	A
Agriculture products processing	SPR	SPR	SPR
Boarding and riding stables (private)	CEO[1]	CEO[1]	CEO[1]
Cannabis Cultivation Facility	SPR & SB^A	SPR & SB^A	SPR & SB^A
Extractive industry	SPR	SPR	SPR
Earthmoving (less then 100 cubic yards)	A	A	A

Earthmoving(100 cubic yards or greater)	CEO[3]	CEO[3]	CEO[3]
Farm Stand	SPR[6]	SPR[6]	SPR[6]
Gravel Pit	SPR	SPR	SPR
Greenhouse (under 10,000sf)	CEO[1]	CEO[1]	CEO[1]
Greenhouse (10,000sf or greater)	SPR	SPR	SPR
Hoop House	A	A	A
Indoor Growing Facility	SPR[5]	SPR[5]	SPR[5]
Non-permanent Structure	A	A	A
Non-roadside or cross-country distribution lines (greater than 34.5kV)	SPR	SPR	SPR
Solar Energy System – Large	SPR	SPR	SPR
Solar Energy System – Small	A	A	A
Subsurface Wastewater Disposal System	LPI	LPI	LPI
Timber Harvesting	A	A	A
Windmill	CEO[3]	CEO[3]	CEO[3]
Agricultural or Resource Use not specified above	CEO[3]	CEO[3]	CEO[3]
Accessory structures, uses or services (for items above)	P[3]	P[3]	P[3]
<u>Residential Uses-</u>	**<u>R/A</u>**	**<u>VDI</u>**	**<u>VDII</u>**
Condominiums	PB	PB	PB
Single-family dwelling	CEO[1]	CEO[1]	CEO[1]
Two-family dwelling	CEO[1]	CEO[1]	CEO[1]
Accessory Dwelling Unit	CEO & LPI[2]	CEO & LPI[2]	CEO & LPI[2]
Individual campsites	A	A	A
Multi-family dwelling (3 or more)	PB and CEO[1]	PB and CEO[1]	PB and CEO[1]
Manufactured Housing Park	PB	PB	PB
Subdivision	PB	PB	PB
Home Occupation	A	A	A
Non-permanent Structure	A	A	A
Temporary Building	A	A	A
Residential Use not specified above	CEO	CEO	CEO

The construction, alteration, relocation, demolition or replacement of any building or part thereof.	CEO[1]	CEO[1]	CEO[1]
Accessory structures, uses or services (for items above)	P[4]	P[4]	P[4]
Industrial Uses-	**R/A**	**VDI**	**VDII**
Automobile Graveyard	NP	NP	SPR & SB[A]
Automobile Recycling Business	NP	NP	SPR & SB[M]
Airport (Public Use)	SPR	NP	SPR
Air Strip (Private Use)	SPR[6]	NP	SPR[6]
Bulk oil & fuel storage (over 500 gallons, except for on-site usage)	NP	SPR	SPR
Distribution Center	SPR	SPR	SPR
Junkyard	NP	NP	SPR & SB
Landfill	SPR	SPR	SPR
Light manufacturing	SPR	SPR	SPR
Lumber yard	SPR	SPR	SPR
Manufacturing	SPR	SPR	SPR
Pulp mill	NP	NP	SPR
Sawmill	SPR	SPR	SPR
Solid waste transfer station	SPR	SPR	SPR
Warehouse	SPR	SPR	SPR
Waste and Nuisance Yard	SPR[6]	SPR[6]	SPR[6]
Wood Processing Facility	SPR	SPR	SPR
Industrial Use not specified above	SPR	SPR	SPR
The construction, alteration, relocation, demolition or replacement of any building or part thereof.	CEO[1]	CEO[1]	CEO[1]
Accessory structures, uses or services (for items above)	SPR	SPR	SPR
Institutional Uses-	**R/A**	**VDI**	**VDII**
Cemetery	SPR	SPR	SPR
Church	SPR	SPR	SPR

Civic, convention center	SPR	SPR	SPR
Community Center	SPR	SPR	SPR
Governmental Facilities	SPR	SPR	SPR
Hospital	SPR	SPR	SPR
Medical clinic	SPR	SPR	SPR
Museum	SPR	SPR	SPR
Outdoor recreation (parks, playgrounds, etc.)	SPR	SPR	SPR
Public or private school	SPR	SPR	SPR
Public facility utility	SPR	SPR	SPR
Institutional Use not specified above	SPR	SPR	SPR
The construction, alteration, relocation, demolition or replacement of any building or part thereof.	CEO[1]	CEO[1]	CEO[1]
Accessory structures, uses or services (for items above)	SPR	SPR	SPR
Commercial Uses-	**R/A**	**VDI**	**VDII**
Adult businesses	SPR	SPR	SPR
Amusement Facility	SPR	SPR	SPR
Art gallery/craft shop/gift shop	SPR	SPR	SPR
Automobile Repair Garage	SPR	SPR	SPR
Automobile Sales Business	SPR	SPR	SPR
Automobile Service Station	SPR	SPR	SPR
Bar	SPR	SPR	SPR
Bed & Breakfast	SPR	SPR	SPR
Boarding & Lodging facility	SPR	SPR	SPR
Boarding and riding stables (public)	SPR	SPR	SPR
Boat building/repair	SPR	SPR	SPR
Campground	SPR	SPR	SPR
Cannabis Establishment	SPR & SB[A]	SPR & SB[A]	SPR & SB[A]
Commercial complex	SPR	SPR	SPR
Commercial Kitchen	SPR[5]	SPR[5]	SPR[5]
Communication tower	SPR	SPR	SPR

Construction Business	SPR	SPR	SPR
Convenience store	SPR	SPR	SPR
Daycare Center	SPR	SPR	SPR
Dry Cleaning	NP	SPR	SPR
Financial institution	SPR	SPR	SPR
Funeral home	SPR	SPR	SPR
Grocery store	SPR	SPR	SPR
Gym / Fitness club	SPR	SPR	SPR
Health Services	SPR	SPR	SPR
Home-Based Business	A[4]	A[4]	A[4]
Hotel, motel	SPR	SPR	SPR
Kennel- (breeding/boarding facility)	SPR	SPR	SPR
Laundry, (see dry cleaning)	NP	SPR	SPR
Metal Plating	NP	SPR	SPR
Nursing home, care facility	SPR	SPR	SPR
Outdoor recreation (golf course, etc.)	SPR	SPR	SPR
Professional offices, office building	SPR	SPR	SPR
Publishing, printing	SPR	SPR	SPR
Redemption center	SPR	SPR	SPR
Restaurant	SPR	SPR	SPR
Repair service (other than auto & boat)	SPR	SPR	SPR
Retail business	SPR	SPR	SPR
Salon / Day Spa	SPR	SPR	SPR
Self-storage facility	SPR	SPR	SPR
Service business	SPR	SPR	SPR
Telecommunication Tower	SPR	SPR	SPR
Theater	SPR	SPR	SPR
Veterinary clinic	SPR	SPR	SPR
Wholesale business	SPR	SPR	SPR
Windmill Farm	SPR	SPR	SPR
Commercial Use not specified above	SPR	SPR	SPR

The construction, alteration, relocation, demolition or replacement of any building or part thereof.	CEO[1]	CEO[1]	CEO[1]
Accessory structures, uses or services (for items above)	SPR	SPR	SPR

[1] A Building Permit from the Code Enforcement Officer is required.

[2] Must show proof of adequate sewage disposal for subsurface wastewater. The septic system must be verified as adequate by a local plumbing inspector pursuant to 30-A M.R.S. § 4221. Must show proof of access potable water via connection to a public water system or a private well. (*Note: written in reference to DECD proposed rule 19-100; Chapter 5; Section 4.B.5.b-d*)

[3] A Land Use Permit from the Code Enforcement Officer is required.

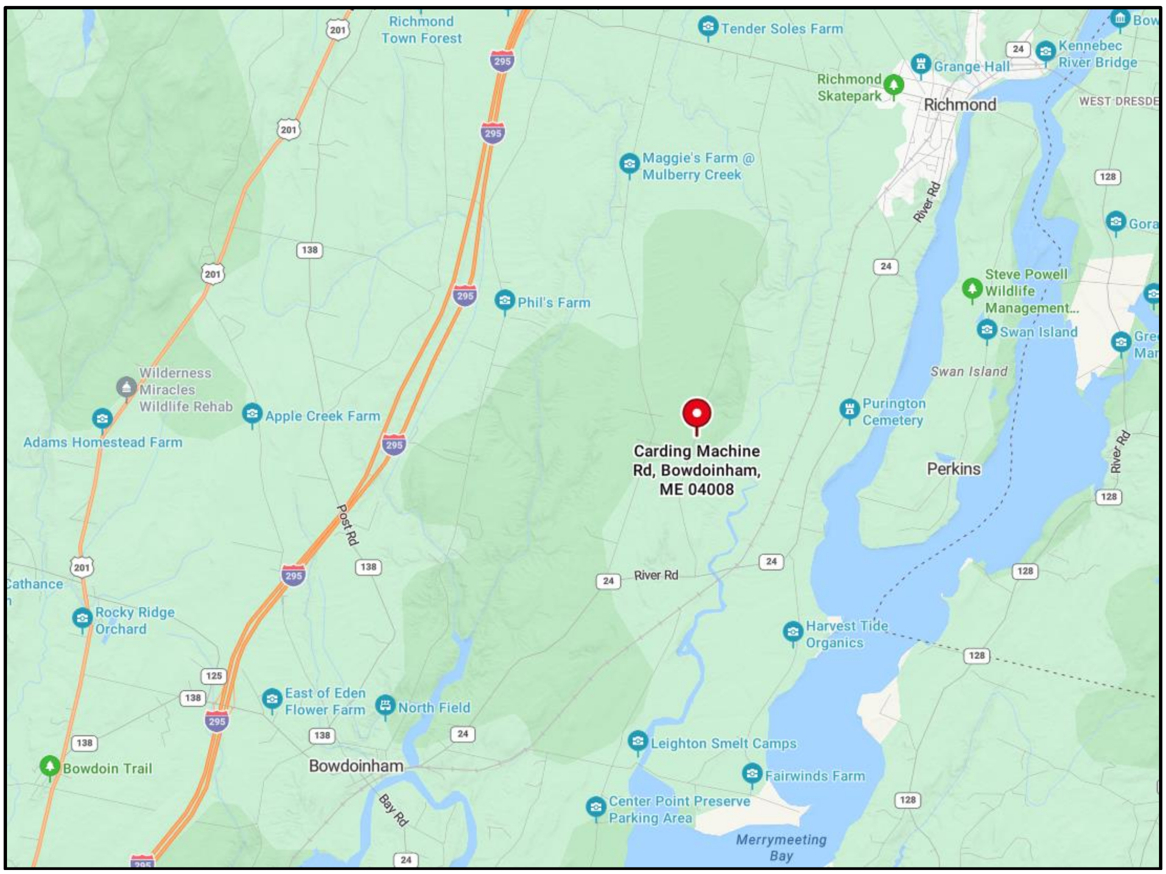
[4] A permit for an accessory structure or use shall be given by the same permitting authority who issued the permit for the original use/structure, if a permit was required.

[5] A Home-Based Business is allowed if it meets the Performance Standard in Article 4, Section F. If the Performance Standard in Article 4, Section F. is not met, then Tier I Site Plan Review Permit shall be required from the Code Enforcement Officer. All Home-Based Businesses must register their business name with the Town Clerk.

[6] A Tier I Site Plan Review Permit shall be required from the Code Enforcement Officer.

Comparable Sales

Bowdoin Land Sales									
Sale	**MLS #**	**Map Lot**	**Address**	**Date**	**DOM**	**Price**	**Road Frontage Ft.**	**Acre(s)**	**$ / Acre**
1		R7 - 16A	Abbagadassett Road	3/30/2026		$ 80,000		4.00	$ 20,000
2	1579306	42 / 14.	Jades Way	3/13/2024	59	$ 99,000	275	4.00	$ 24,750
3		R4 - 45 A	Hornbeck Cross Road	1/21/2026		$ 80,650		4.06	$ 19,865
4	1592523	R3 / 26A	744 Ridge Road	7/8/2024	1	$ 60,000	100	4.06	$ 14,778
5	1601535	R 2 / 42A	Millay Road	9/23/2024	11	$ 82,000	186	6.55	$ 12,519
6	1572813	R 2 / 10	Ridge Road	12/22/2023	73	$ 99,900	640	7.70	$ 12,974
7	1626887	R 6 / 15B	White Road	7/10/2025	3	$ 85,000	290	8.33	$ 10,204
8	1631887	R6 / 15 B	White Road	9/30/2025	0-	$ 120,000		8.33	$ 14,406
9	1598827	R 5 / 50-9	Cranberry Way	11/8/2024	65	$ 100,000	301	13.90	$ 7,194
10	1634808	5 / 59.	Carding Machine Road	8/30/2025	11	$ 95,000		16.84	$ 5,641
11	1562286	3 / 8.	Ridge Road	6/30/2023	4	$ 331,000	900	63.00	$ 5,254
12	1561887	R 3 / 38	Dingley Road	8/4/2023	9	$ 207,500		101.39	$ 2,047
				Low	**1**	**$ 60,000**	**100**	**4.06**	**$ 2,047**
				High	**73**	**$ 331,000**	**900**	**101.39**	**$ 19,865**
				Mean	**22**	**$ 126,105**	**403**	**23.42**	**$ 10,488**
				Median	**10**	**$ 97,450**	**295**	**8.33**	**$ 11,362**



Land Sale #2

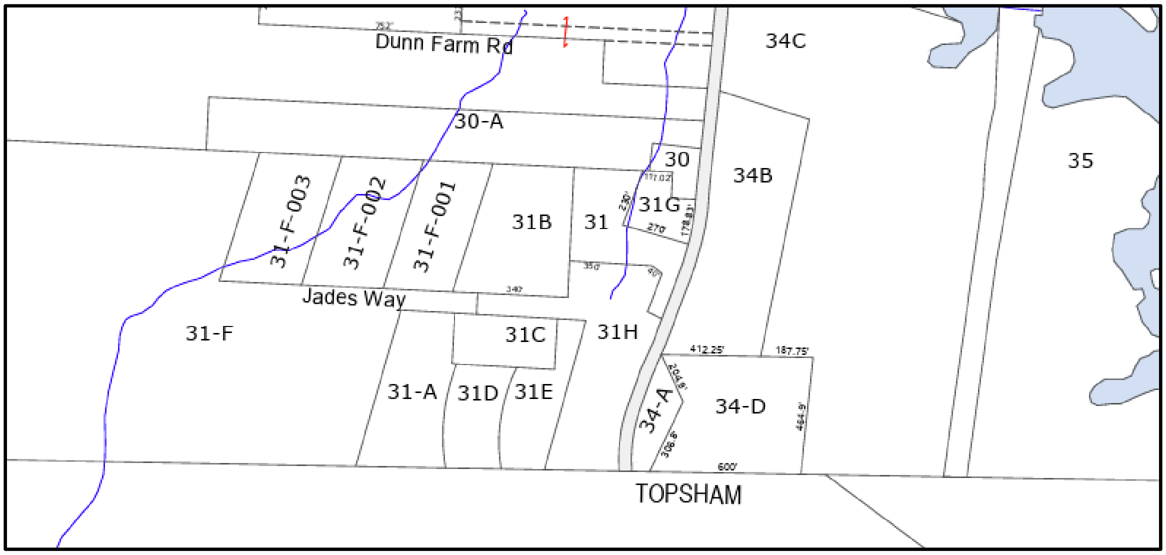
MLS Picture

Jades Way
Bowdoinham, ME 04008

Price:	**$99,000**
Date of Sale:	**March 13, 2024**
Date of Recording:	**March 14, 2024**
Days on Market:	**59**
Property Rights:	**Fee Simple**
Sales Concessions:	**None noted**
Document Recording:	**Sagadahoc County Registry of Deeds**
Legal Description:	**Document #: 2024R-01169**
Type of Sale Instrument:	**Warranty Deed**
Grantors:	**Jennifer Banis & Ian Talmage**
Grantee:	**Christian A. Baade**
Sales Condition:	**Arm's Length Transaction**
Financing:	**Conventional**
Sale History:	**Last sold 3/25/2021 for $45,000 (Doc.#: 2021R-02684). Prior sale a larger parcel sold 9/22/2006 for $100,000 and made into subdivision (Book: 2780 Page: 76)**
Sale Verified By:	**FWB**
Verification Date:	**6/25/2026**

Listing Agent:	**Sarah Singer (207-837-1066)**
MLS#:	**1579306**

Assessor's Map:



Location:	**Map: R01 Lot: 31-F-001**
Zoning:	**Rural**

<u>Land</u>

Size of Lot:	**3.98 Acres**
Road Frontage:	**275 feet on private ROW**
Water Frontage:	**None**
Topography:	**Level, wooded**
Utilities:	**None**

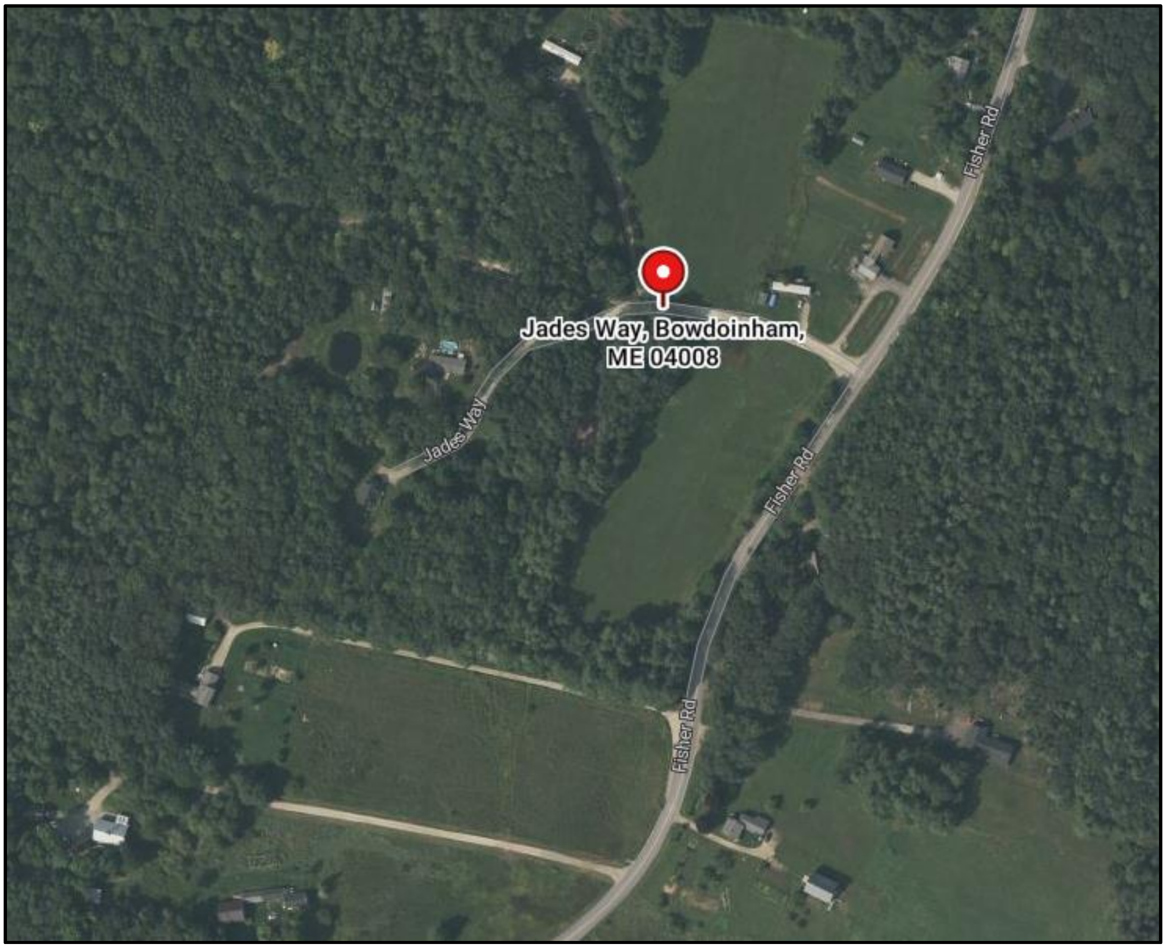
Assessment Value:

Land:	**$48,900**

Use at Time of Sale:	**Vacant**
Present Use:	**Vacant**
Highest & Best Use:	**Single-Family Residence**

Comments: Small stream on southern border.

Location Map



Land Sale #4

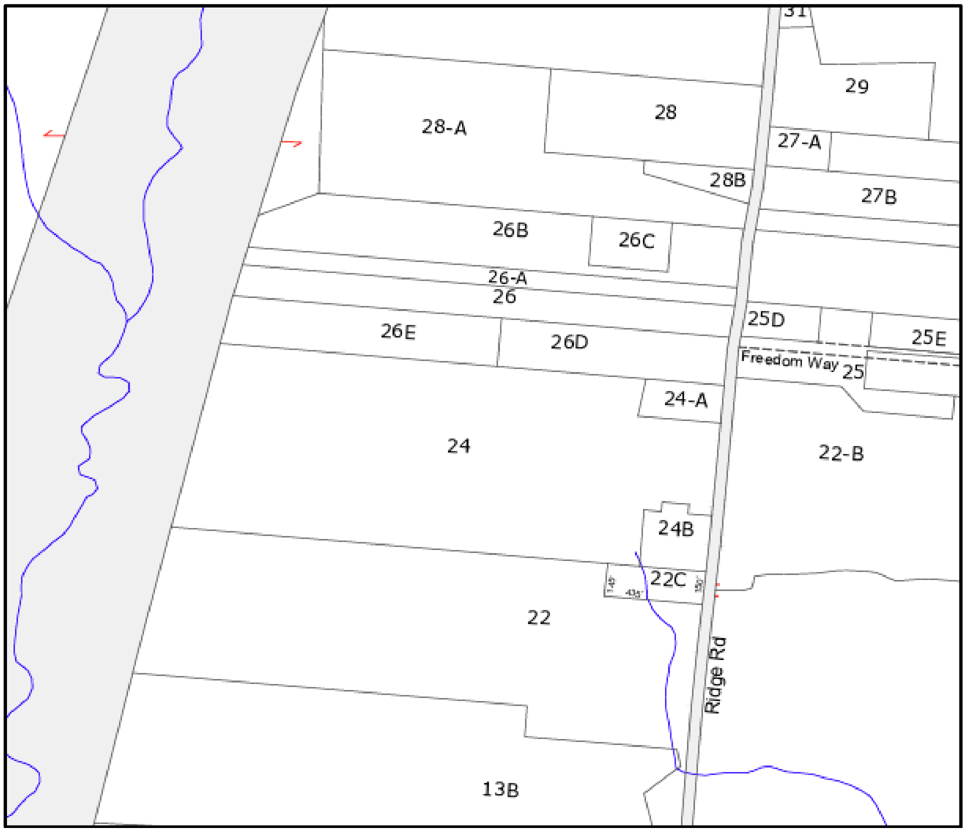
MLS Picture

744 Ridge Road
Bowdoinham, ME 04008

Price:	**$60,000**
Date of Sale:	**July 8, 2024**
Date of Recording:	**July 9, 2024**
Days on Market:	**1**
Property Rights:	**Fee Simple**
Sales Concessions:	**None noted**
Document Recording:	**Sagadahoc County Registry of Deeds**
Legal Description:	**Document #: 2024R-03154**
Type of Sale Instrument:	**Warranty Deed**
Grantor:	**Lisa M. Osgood f/k/a Lisa M. Riley**
Grantees:	**Derek A. Webber & Shannon K. Webber**
Sales Condition:	**Arm's Length Transaction**
Financing:	**Cash**
Sale History:	**Being a portion of land sold 10/21/2003 (Book: 2299 Page: 121)**
Sale Verified By:	**FWB**
Verification Date:	**6/25/2026**

Listing Agent: Kelsie Labbe (207-837-9315)
MLS#: 1592523

Assessor's Map:



Location:	**Map: R03 Lot: 26-A**
Zoning:	**Residential**

<u>Land</u>

Size of Lot:	**4.06 Acres**
Road Frontage:	**100 feet on private road**
Water Frontage:	**None**
Topography:	**Rolling, open & wooded**
Utilities:	**Private septic and well**

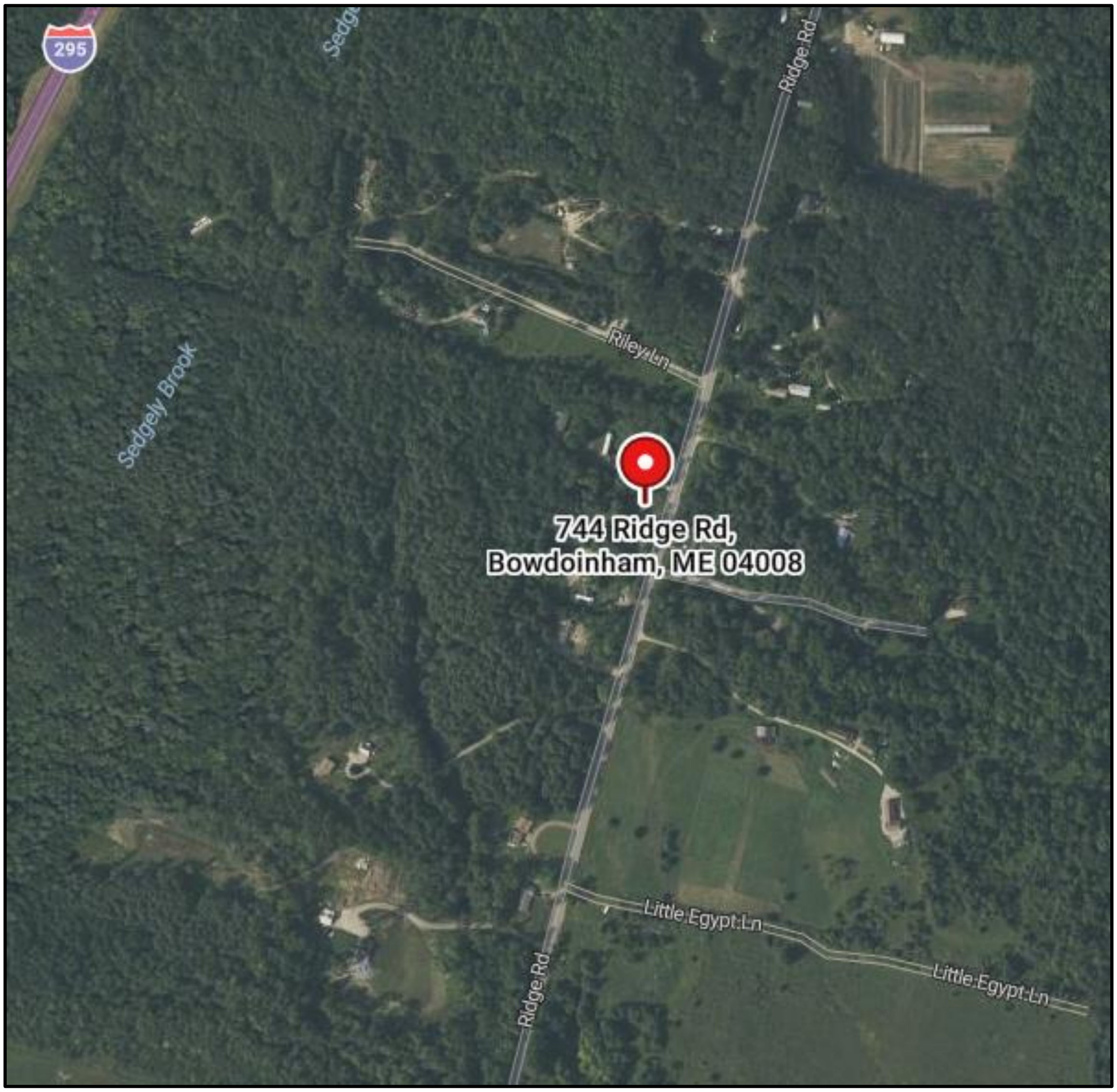
Assessment Value:

Land:	**$54,100**

Use at Time of Sale:	**Vacant**
Present Use:	**Single Family Residence**
Highest & Best Use:	**Single-Family Residence**

Comments: Old mobile home sat on property at time of sale. Since removed and new ranch is in place. Buyers live at 692 Ridge Road (Lot: 22)

Location Map



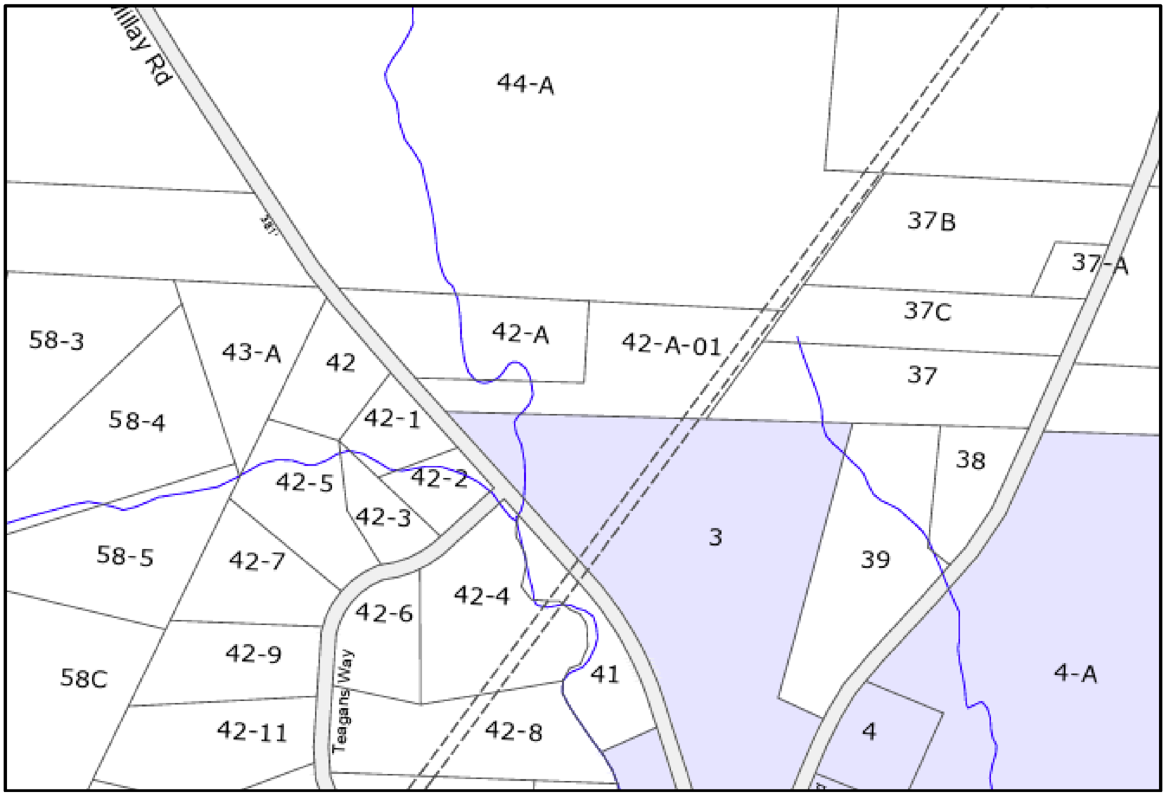
Land Sale #5

91 Millay Road
Bowdoinham, ME 04008

Price:	**$82,000**
Date of Sale:	**September 23, 2024**
Date of Recording:	**September 24, 2024**
Days on Market:	**11**
Property Rights:	**Fee Simple**
Sales Concessions:	**None noted**
Document Recording:	**Sagadahoc County Registry of Deeds**
Legal Description:	**Document #: 2024R-05017**
Type of Sale Instrument:	**Warranty Deed**
Grantor:	**Jody Stevens**
Grantee:	**Joseph Gerard Caruso**
Sales Condition:	**Arm's Length Transaction**
Financing:	**Cash**
Sale History:	**Being a portion of land sold to abutter 8/4/1995 (Deed 1362/89)**
Sale Verified By:	**FWB**
Verification Date:	**6/25/2026**

Listing Agent: Craig Garrett (207-544-4432)
MLS#: 1601535

Assessor's Map:



Location: Map: R02 Lot: 42-A-1
Zoning: Residential

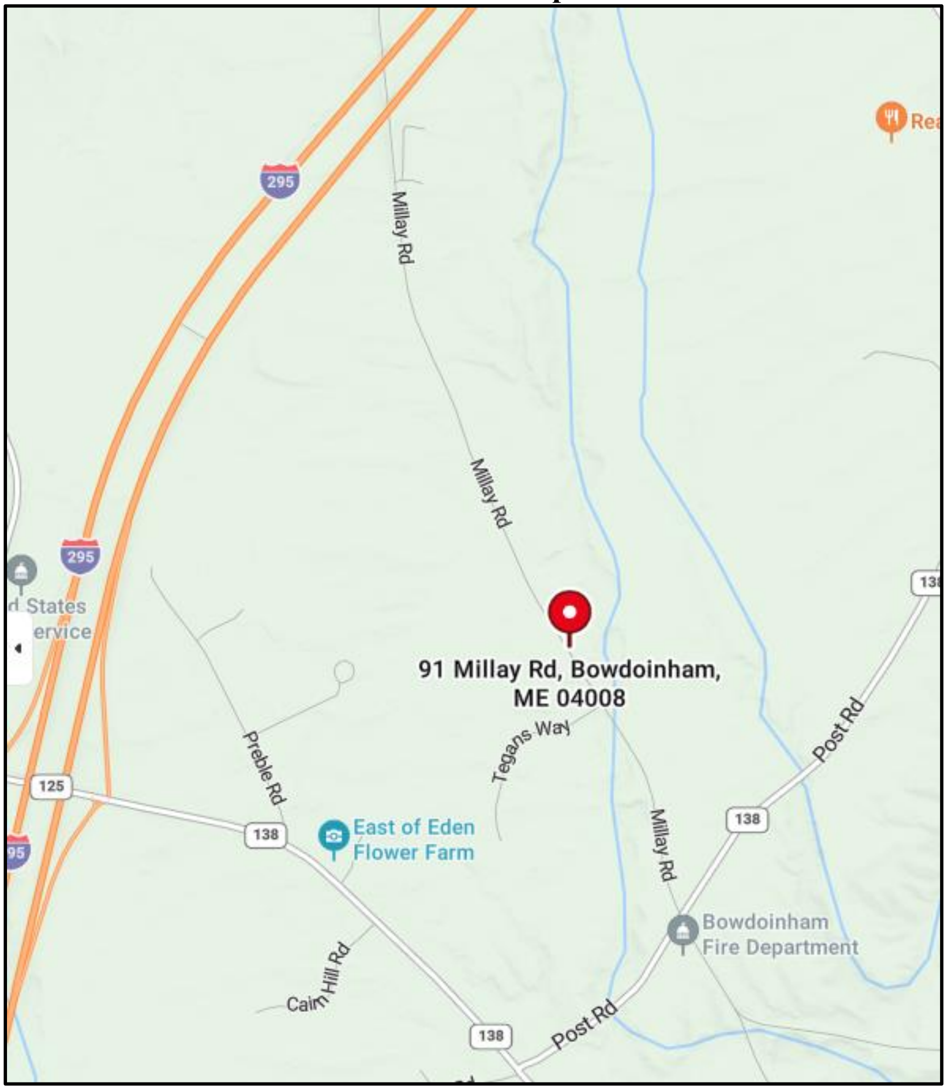
<u>Land</u>
Size of Lot: 6.55 Acres
Road Frontage: 186 feet
Water Frontage: None
Topography: Level, wooded
Utilities: None

Assessment Value:
Land: $53,700

Use at Time of Sale: Vacant
Present Use: Vacant
Highest & Best Use: Single-Family Residence

Comments: Seller at 93 Millay Road (Lot: 42-A) took land from her property to make this 6.5-acre lot with 186 frontage on Millay Road.

Location Map



Land Sale #9

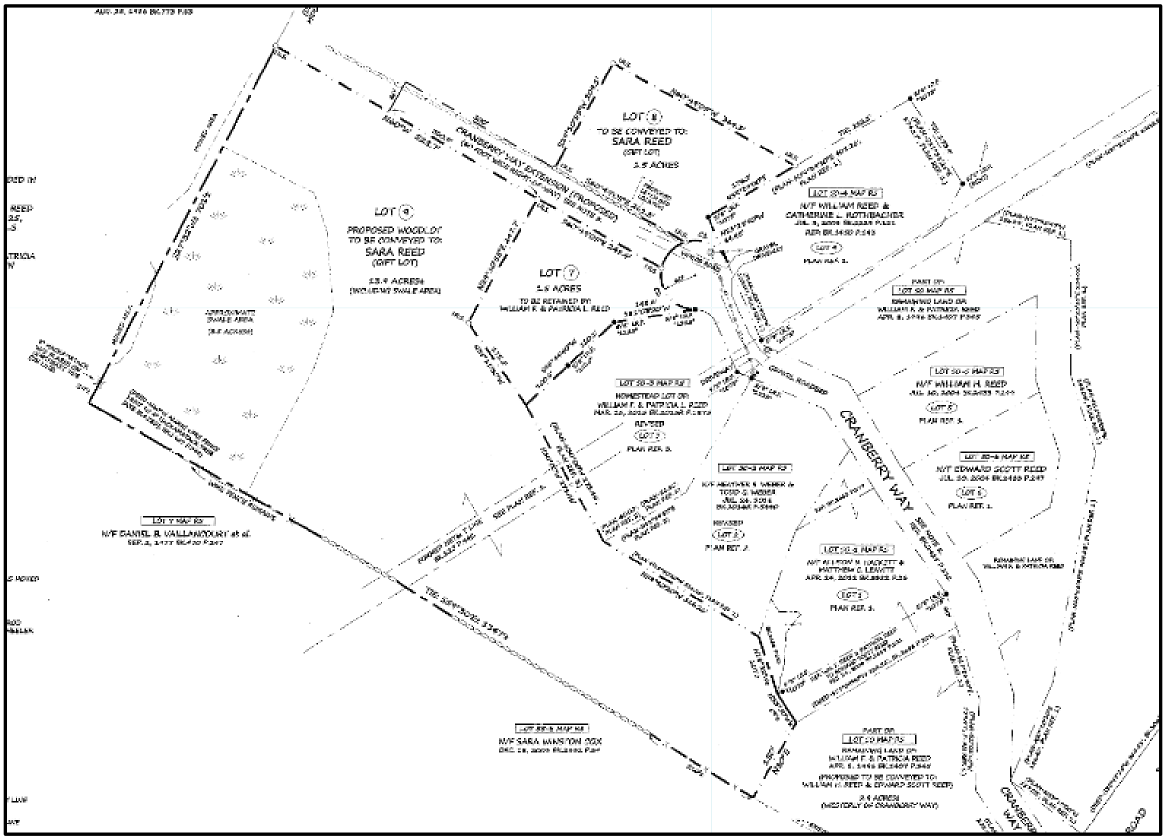
MLS Aerial View

Cranberry Way Lot 9
Bowdoinham, ME 04008

Price:	**$100,000**
Date of Sale:	**November 8, 2024**
Date of Recording:	**November 12, 2024**
Days on Market:	**65**
Property Rights:	**Fee Simple**
Sales Concessions:	**None noted**
Document Recording:	**Sagadahoc County Registry of Deeds**
Legal Description:	**Document #: 2024R-05942**
Type of Sale Instrument:	**Warranty Deed**
Grantor:	**Sara Reed**
Grantees:	**Michelle Monique Morin, Leah M. Denice & Cora M. Denice**
Sales Condition:	**Arm's Length Transaction**
Financing:	**Conventional**
Sale History:	**Last transfer 10/24/2018 (Doc.#: 2018R-08877) as larger parcel within family**

Sale Verified By: FWB
Verification Date: 6/25/2026
Listing Agent: Dustin Mallar (207-513-0373)
MLS#: 1598827

Plan 2023P-00033:



Location: Map: R02 Lot: 42-A-1
Zoning: Residential

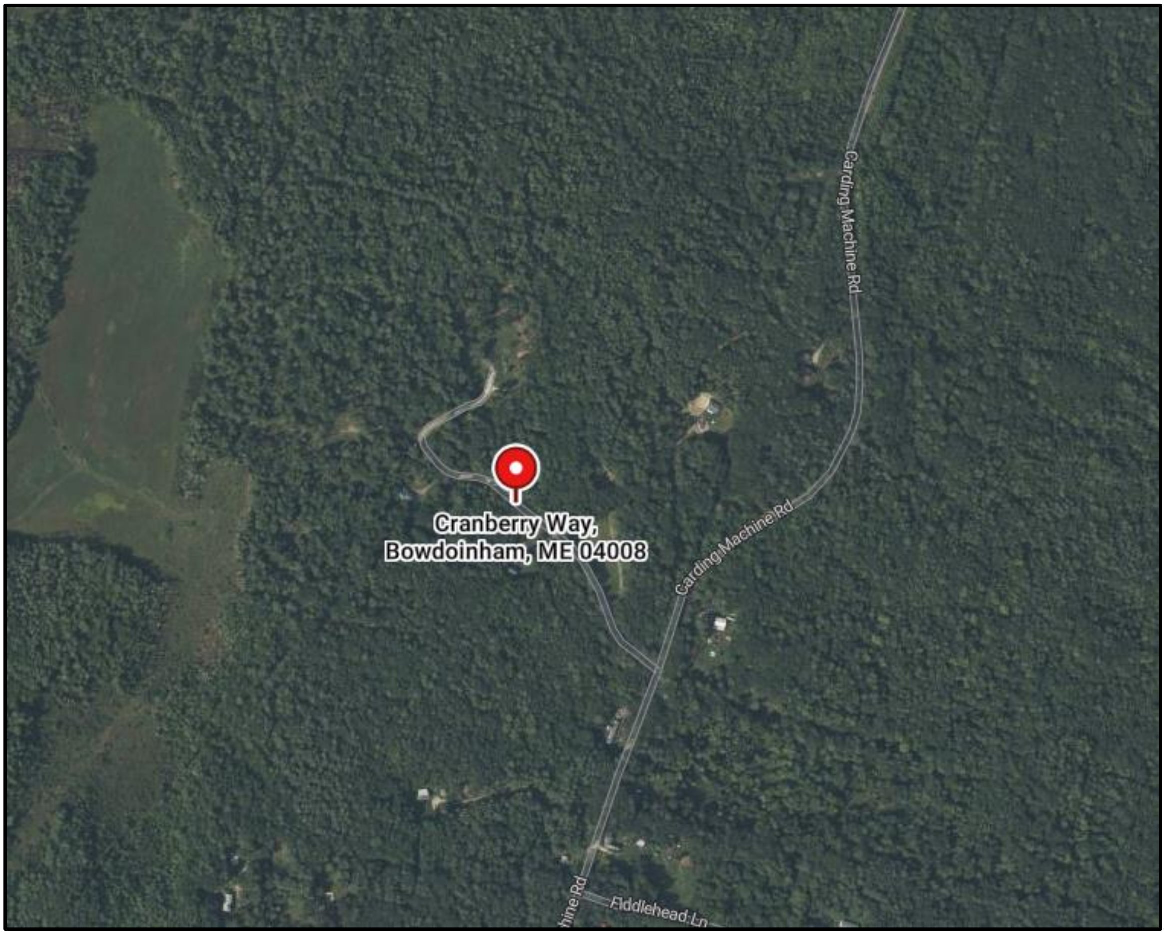
<u>Land</u>
Size of Lot: 13.9 Acres
Road Frontage: 300.9 feet at end of proposed 60-foot ROW
Water Frontage: None
Topography: Level, open, rolling, wooded with 3.5 acres in wetlands
Utilities: None

Assessment Value:
Land: $4,700 (in Tree Growth)

Use at Time of Sale: Vacant
Present Use: Vacant
Highest & Best Use: Single-Family Residence

Comments: Cranberry Way is off Carding Machine Road. Wooded lot with privacy and minimal wetlands.

Location Map



Property located at end of Cranberry Way

Land Sale #10

MLS Picture

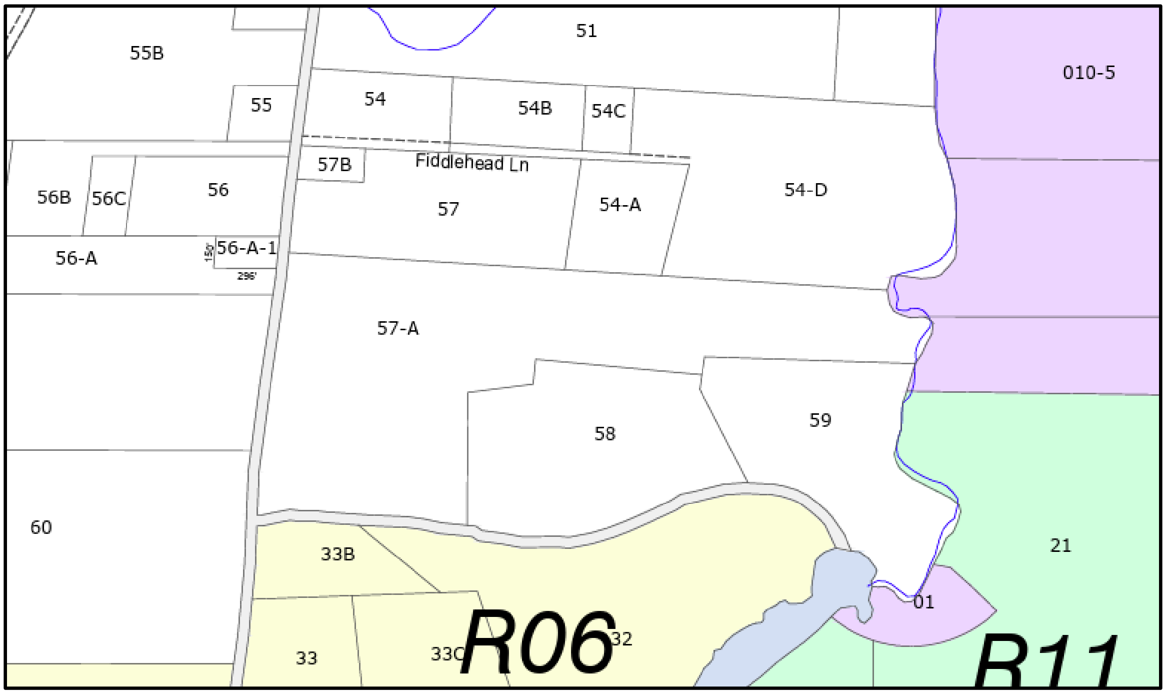
Hatch Road Lot 59
off Carding Machine Road
Bowdoinham, ME 04008

Price:	**$95,000**
Date of Sale:	**September 18, 2025**
Date of Recording:	**September 22, 2025**
Days on Market:	**11**
Property Rights:	**Fee Simple**
Sales Concessions:	**None noted**
Document Recording:	**Sagadahoc County Registry of Deeds**
Legal Description:	**Document #: 2025R-05092**
Type of Sale Instrument:	**Deed of Sale by Personal Representative**
Grantor:	**Tamara M. Pope for the Estate of Carole A. Pope**
Grantee:	**Peter A. Smith Trustee of the Iris Lane Realty Trust**
Sales Condition:	**Arm's Length Transaction**
Financing:	**Cash**

Sale History: Last sale 9/4/1974 (Deed 400/414)

Sale Verified By: FWB
Verification Date: 6/25/2026
Listing Agent: Kathryn Winglass (207-798-9152)
MLS#: 1634808

Assessor's Map:



Location: Map: R05 Lot: 59
Zoning: Residential

Land
Size of Lot: 16.84 Acres
Road Frontage: ROW on grass path ~1500 feet from Carding Machine Road
Water Frontage: 60 feet on Abbagadassett River with additional stream frontage
Topography: Rolling, wooded
Utilities: None

Assessment Value:
Land: $8,100

Use at Time of Sale: Vacant
Present Use: Vacant
Highest & Best Use: Residential

Comments: Sale of Subject Property in 2025.

Location Map

Property borders on the north the pool in the Abbagadassett River

Land Sale #11

MLS Picture

Ridge Road
Bowdoinham, ME 04008

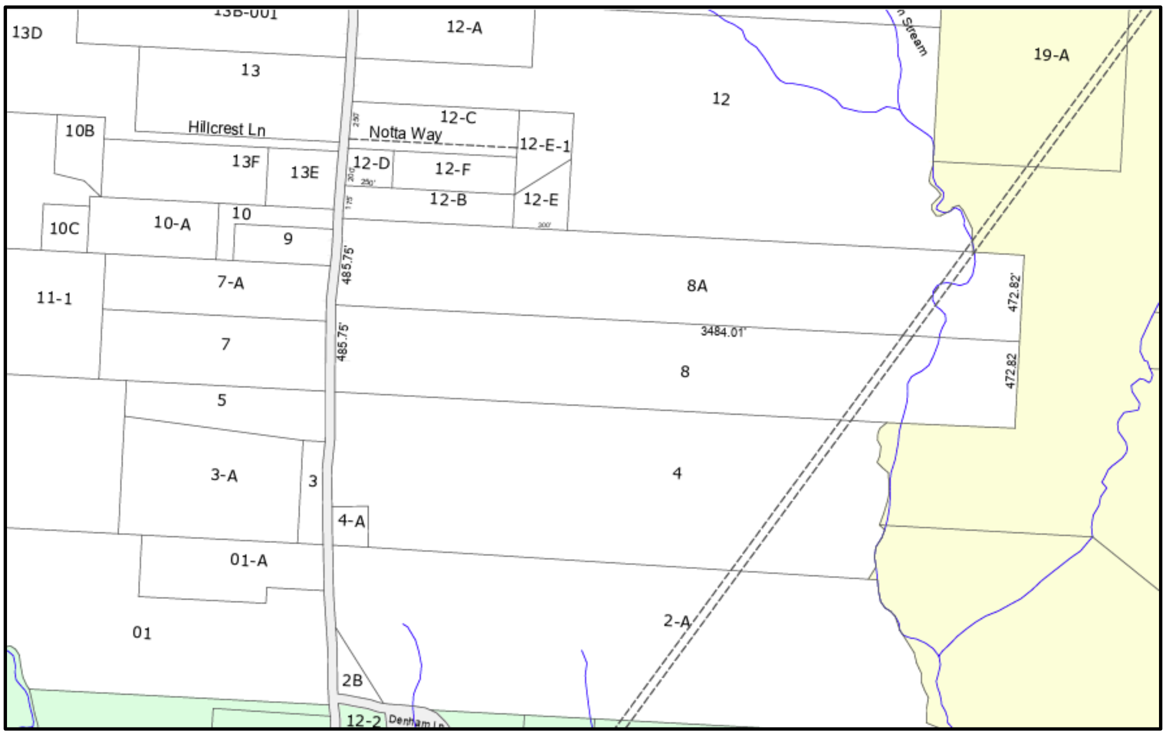
Price:	**$331,000**
Date of Sale:	**June 23, 2023**
Date of Recording:	**June 30, 2023**
Days on Market:	**4**
Property Rights:	**Fee Simple**
Sales Concessions:	**None noted**
Document Recording:	**Sagadahoc County Registry of Deeds**
Legal Description:	**Document #: 2023R-02890**
Type of Sale Instrument:	**Warranty Deed**
Grantors:	**Angela A. Page & Scott A. Page**
Grantees:	**Dana Pratt & Christopher M. Edwards**
Sales Condition:	**Arm's Length Transaction**

Financing: Cash

Sale History: Prior sale 2/10/2023 for $300,000 (Doc. # 2023R-00741). Prior transfer 7/10/2014 (Deed 3608/306)

Sale Verified By: FWB
Verification Date: 6/25/2026
Listing Office: Advisors Living LLC (207-808-8333)
MLS#: 1562286

Assessor's Map:



Location: Map: R03 Lots: 8 & 8-A
Zoning: Residential

<u>Land</u>
Size of Lot: 63 Acres (according to MLS)
Road Frontage: 971 feet on Plan
Water Frontage: 900 feet on Dedham Stream which runs through the back of the property.
Topography: Level, open, rolling, wooded
Utilities: None

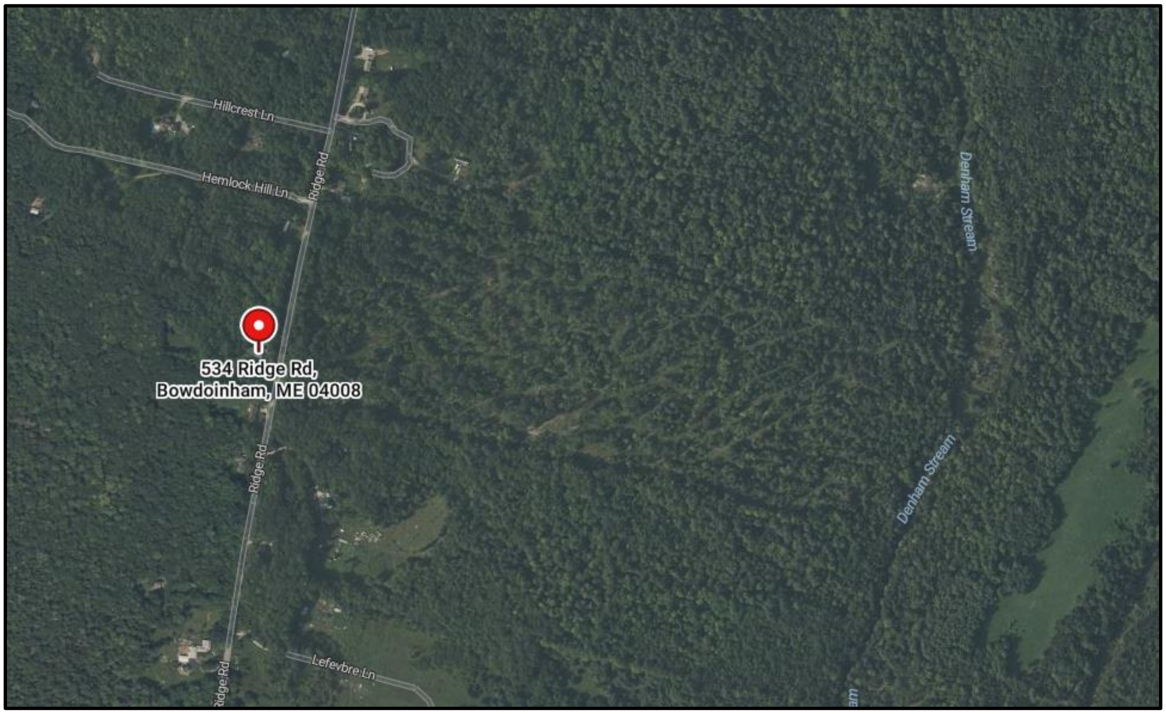
Assessment Value at time of sale:
Land: $75,400

Use at Time of Sale: Vacant

Present Use: **Vacant**
Highest & Best Use: **Subdivision & Residential**

Comments: After purchasing the property, the buyers divided the land and sold 38 acres for $165,500 on 10/6/2023 (Doc.# 2023R-05040). According to Plan 2023P-00049 each lot is 38 acres. The current assessed value of the buyers Lot 8 is $79,700 and the new Lot 8-A is $91,700.

Location Map



The property is across the street from 534 Ridge Road.

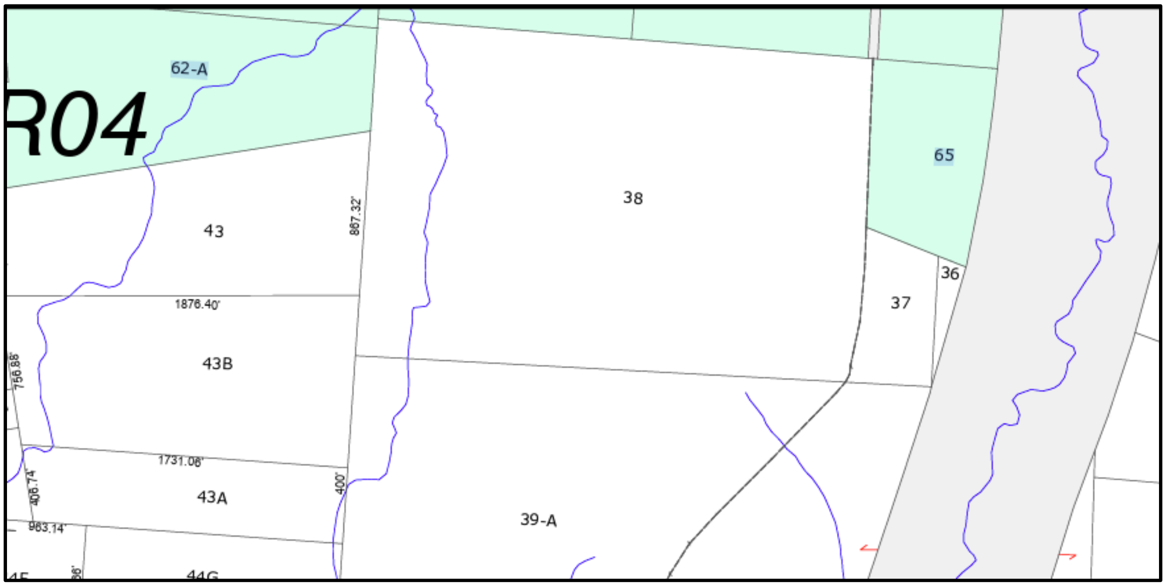
Land Sale #12

MLS Picture

Dingley Road
Bowdoinham, ME 04008

Price:	**$207,500**
Date of Sale:	**August 4, 2023**
Date of Recording:	**August 9, 2023**
Days on Market:	**9**
Property Rights:	**Fee Simple**
Sales Concessions:	**None noted**
Document Recording:	**Sagadahoc County Registry of Deeds**
Legal Description:	**Document #: 2023R-03605**
Type of Sale Instrument:	**Warranty Deed**
Grantors:	**Reginald A., & Cheryl K. Wood**
Grantee:	**Mark Dodge**
Sales Condition:	**Arm's Length Transaction**
Financing:	**Conventional**
Sale History:	**Prior sale 7/5/2002 (Deed 2027/135)**
Sale Verified By:	**FWB**
Verification Date:	**6/25/2026**
Listing Agent:	**Belinda Desmond (207-462-9826)**
MLS#:	**1561887**

Assessor's Map:



Location: Map: R03 Lot: 38
Zoning: Residential

<u>Land</u>
Size of Lot: 101.39 A
Road Frontage: 1,281.11 feet ROW on discontinued roads
Water Frontage: None
Topography: Level, open, rolling, wooded
Utilities: None

Assessment Value at time of sale:
Land: $112,900

Use at Time of Sale: Vacant
Present Use: Vacant
Highest & Best Use: Residential

Comments: The property is at the end of Dingley Road, which was discontinued but has had some work done on it recently.

Location Map

Qualifications of the Appraiser
Fred W. Bucklin, MAI, SRA

Education:	Bachelor of Arts – History
Licenses / Designations:	Mass. Certified General Real Estate Appraiser License #150, Expiration 3/25/2028 Maine Certified General Real Estate Appraiser License #CG2385, Expiration 12/31/2026 Appraisal Institute SRA Designation (Senior Residential Appraiser), 1983 MAI Designation (Member Appraisal Institute), 1996

Appraisal Courses / Seminars:

Courses:

SREA - Appraisal Course 101, Intro. To Appraising Real Property - 1974
SREA - Appraisal Course 102, Applied Residential Property Valuation – 1975
MBREA - Standards of Professional Practice – 1982
AIREA - Standards of Professional Practice – 1984
SREA – Course 201, Principles of Income Property Appraising – 1988
SREA – Course 202, Applied Income Property Valuation – 1988
AI – Course 2-2, Report Writing and Valuation Analysis – 1992
MBREA – Uniform Standards of Professional Practice – 1992
AI – Course I 410, Standards of Professional Practice, Part A – 1993
AI – Course II 420, Standards of Professional Practice, Part B – 1993
AI - Course II 430, Standards of Professional Practice, Part B – 1997
AI – Course II 520 – Highest and Best Use Analysis – 1998
MBREA – Uniform Standards of Professional Practice – 2005
MBREA – Uniform Standards of Professional Practice – 2006
AI – Economic Outlook and Real Estate Trends in 2008 – 2008
AI – Business Practices and Ethics – 2008
AI – Economic Outlook and Real Estate Trends in 2009 – 2009
AI – Course I 400, Standards of Professional Practice Update -2010
MBREA – Uniform Standards of Professional Practice – 2010

Experience and Education for Either Eminent Domain or Conservation Easements

Courses:

AI – Partial Interest Valuation – 2001
AI – Litigation Appraising: Specialized topics and Applications - 2012
AI - Appraising Land Conservation Properties in Maine – 2014

Experience:

Conservation Restriction Clients – Massachusetts Land Trusts and Municipalities
Eminent Domain Clients – Algonquin Gas, Spectra Energy, Maine Department of Transportation, Massachusetts Department of Transportation
Partial Interest Clients – Massachusetts Municipal Electric Companies

Seminars:
AI – Feasibility and Highest and Best Use – 1991
AI – Environment, Landfills and Their Effect Upon Value – 1991
AI – Low and Moderate Income Housing – 1992
AI – Valuation Considerations: Appraising Non-Profit Properties – 1992
AI – Rates, Ratios and Reasonableness – 1992
ASB – Recent Revisions to USPAP – 1994
AI – Non-Residential Demonstration Report Writing – 1994
AI – Changing Role of Real Estate Analyst – 1994
AI – Due Diligence, Contaminated Properties – 1995
AI – The Abatement Process - 1997
AI – Reporting Requirements – 1997
AI – General Law – 1997
MBREA – Back to Basics, Quality Assurance – 1997
AI – New Industrial Valuation – 1998
MBREA HUD / FHA Appraisal Reform – 1999
AI – In's and Out's of the Hospitality Industry – 2004
AI - New England Appraisers Expo 2004-Commercial – 2004
AI - General Demonstration Appraisal Report Writing Seminar – 2005
AI – Invest. Market Outlook: Looking Beyond the Headlines – 2005
AI – Market Analysis & Using the Site To Do Business – 2005
AI – Expo – 2007- Commercial Program – 2007
AI – Analytics with the Site to Do Business – 2008
AI – General Appraiser Income Approach (Part II) – 2008
AI – Expo – 2008 – Commercial Program – 2008
AI – 2008 New England Appraisers Expo - 2008
AI – Uniform Standards for Federal Land Acquisitions – 2022 & 2023

Professional Work Experience / Skills Applicable to Appraising:

1983 – Present	F.W. Bucklin Appraisal Company President / Chief Appraiser
1976 – 1983	Bucklin Associates, Realtors President / Broker / Appraiser
1971 – 1976	The DeWolfe Company Vice President / Broker
Expert Witness	Norfolk, Bristol, Suffolk, Middlesex US District, Bankruptcy Court Appellate Tax Board

Professional Memberships:
Life Member of The Appraisal Institute

Professional Positions Past & Present:
Vice President, Multiple Listing Service, GBREB
President, Eastern Mass. Chapter, Appraisal Institute
Board of Directors, Eastern Mass. Chapter, Appraisal Institute
Regional Representative, New England and New York, Appraisal Institute
National Board of Directors, Appraisal Institute, 2002
Trustee, Massachusetts Board of Real Estate Appraisers
Treasurer Maine Chapter of the Appraisal Institute
President Maine Chapter of the Appraisal Institute, 2016
Chairman of Appraisal Oversight Committee Land for Maine's Future Board, 2019