

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 350

EFFECTIVE ~~XXXXXX~~ *Approved* August 13, 2006

RESOLVED, DECREED AND ORDERED:

That the following named street shown as cross-hatched area on the accompanying plan entitled: "Providence, RI Department of Public Works - Engineering Office, Street Line Section Plan No. 064786 dated November 1, 2005.

VIZ:

ESTHER STREET, abutting AP 35, Lots 516 and 571, shown as the cross-hatched area on accompanying plan and designated by the letters (A-B-C-D-A), having ceased to be useful to the public, is proposed to be abandoned as a Public Highway. Said Abandonment is specifically conditioned upon the following:

(1) Petitioner shall pay the sum of Twenty-one thousand two hundred Dollars (\$21,200.00) in legal U.S. tender to the City of Providence.

(2) The petitioner shall convey an easement acceptable to the New England Gas Company which will permit retention of its facilities in their existing location, together with the right to inspect, maintain, operate and replace the same and with twenty-four hour access to said facilities, or in the alternative should it be determined by the petitioner that any such facilities need be relocated in order to comply with an intended use, the Petitioner shall assume all costs of relocation.

(3) The petitioner shall convey an easement acceptable to the Providence Water Supply Board which will permit retention of its facilities in their existing location, together with the right to inspect, maintain, operate and replace the same and with twenty-four hour access to said facilities, or in the alternative should it be determined by the petitioner that any such facilities need be relocated in order to

comply with an intended use, the Petitioner shall assume all costs of relocation.

No permanent construction whatsoever shall be permitted within the easement.

(4) Petitioner shall comply with all conditions contained herein, including recording this Resolution, not later than sixty (60) days from its approval. Upon failure to so comply for any reason, the within resolution shall automatically become a nullity.

(5) Such other conditions as the Mayor or the Law Department shall see fit to impose.

And it is further

ORDERED, That the Traffic Engineer be and is hereby directed to cause a sign to be placed on the above-named highway abandoned as aforesaid, having thereon the words, "Not a Public Highway," and it is further

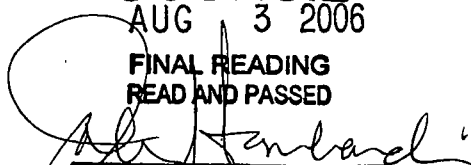
ORDERED, That after the entry of this order or decree the City Clerk shall cause a notice thereof to be published in a newspaper published in the County of Providence at least once a week for three successive weeks and a further and personal notice shall be served by the City Sergeant upon every owner of land abutting the above-named highway which has been abandoned, who is known to reside within the State.

ORDERED, That according to Informational Bulletin 2003.01 issued by the Rhode Island Board of Registration for Professional Land Surveyors, road abandonment constitutes a boundary change, and as such, requires a Class 1 survey prepared by a Professional Land Surveyor properly licensed by said board.

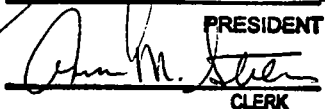
**IN CITY
COUNCIL**

AUG 3 2006

FINAL READING
READ AND PASSED




PRESIDENT



CLERK

Effective without the
Mayor's Signature:


Anna M. Stetson
City Clerk



Anna M. Stetson
City Clerk

Clerk of Council

DEPARTMENT OF CITY CLERK
CITY HALL

Claire E. Bestwick
First Deputy

Lori L. Hagen
Second Deputy

DATE: July 28, 2006

TO: Mr. Joseph Chiodo, City Controller

SUBJECT: CHECK TO BE DEPOSITED FOR ABANDONMENT OF A
PORTION ESTHER STREET

CONSIDERED BY: Anna M. Stetson, City Clerk

DISPOSITION: Accompanying is check number 57 from with Paragon Mills, LLC in the amount of \$21,200.00 from Paragon Mills, LLC for payment of the abandonment of a portion of Esther Street. Please deposit into the Sale of Real Estate Account (856-4-00000-2500).

Anna M. Stetson

Paragon Mills LLC

City of Providence

DATE	INVOICE NO	DESCRIPTION	INVOICE AMOUNT	DEDUCTION	BALANCE
	072606	7093-ESTHER ST AQUISIT	21200.00	.00	21200.00
CHECK DATE	7-26-06	CHECK NUMBER	57	TOTAL >	21200.00
				.00	21200.00

PLEASE DETACH AND RETAIN FOR YOUR RECORDS

FOR SECURITY PURPOSES, THE BORDER OF THIS DOCUMENT CONTAINS MICROPRINTING

Paragon Mills LLC

1040 Hull Street
Suite 200
Baltimore, MD 21230

BB&T
Baltimore, MD

65-330/550
24103

DATE July 26, 2006 CHECK NO. 57 AMOUNT \$*****21,200.00

Pay: *****Twenty-one thousand two hundred dollars and no cents

PAY
TO THE
ORDER OF City of Providence
25 DORRANCE ST
PROVIDENCE, RI 02905



⑈0000057⑈ ⑆055003308⑆5154409728⑈

THE CITY OF PROVIDENCE

CITY SERGEANT'S OFFICE

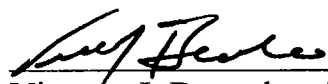
THIS IS TO CERTIFY, That I have caused the notice, of which a true copy is hereto annexed, to be served upon the following named persons, by handing to each of said persons, or by leaving at their last and usual place of abode in this State a true copy of said notice, to wit:

PETITION TO ABANDON ESTHER STREET

<u>PLAT</u>	<u>LOT</u>	<u>NAME AND ADDRESS</u>
35	516	Paragon Mills, LLC 1040 Hull Street Unit 200 Baltimore, MD 21230
35	571	Paragon Mills, LLC 1040 Hull Street Unit 200 Baltimore, MD 21230

PETITIONER

Ethan Colaiace
Paragon Mills, LLC
C/O SBER
Rising Sun Mills
166 Valley Street
Building 6M, Suite 103
Providence, RI 02909

 7-12-06

Vincent J. Berarducci
City Sergeant

Councilwoman Josephine DiRuzzo
Ward 15

CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PETITION TO THE CITY COUNCIL

TO THE HONORABLE CITY COUNCIL OF THE CITY OF PROVIDENCE:

The undersigned respectfully petitions your honorable body

**Petition to Vacate a Right-of-way Located on Esther Street,
City of Providence, Rhode Island**

We, the undersigned, being all the owners of the real estate abutting the right-of-way hereinafter sought to be abandoned and vacated, lying in the City of Providence, Rhode Island, which is described as follows:

The subject site consists of the entire former roadway known as Esther Street as located in the City of Providence. Esther Street is a municipal roadway located off the westerly side of Valley Street, just north of San Souci Drive in the Olneyville neighborhood of the City. The site is estimated to contain approximately 2,112 SF of land that is mostly level at the grade of Valley Street on which it now has frontage of approximately 30 linear feet. The depth of the rectangular shaped parcel is approximately 70 linear feet. The property had served to provide access to one property, that being the former Antonelli Plating building, Plat 35, Lot 571.

516 (EC)
All abutting real estate affected by this abandonment is owned by the undersigned (Plat 35, lots ~~514~~ and 571) and the public interest would not be adversely affected by the abandonment of the above described right-of-way. The petitioners respectfully request that the City of Providence, Rhode Island abandon and vacate the above described real estate subject to existing utility easements and sewer easements as required, and that the above described real estate be used for their respective benefit and purpose as now approved by law.

The petitioners further request that the above described real estate be vested in the abutting property owners as provided by law and as to that particular land the owners be free from the easements of the public for the use of said property.

Dated this 22nd day of September, 2005.

Petition to abandon Esther Street
Paragon Mills, LLC

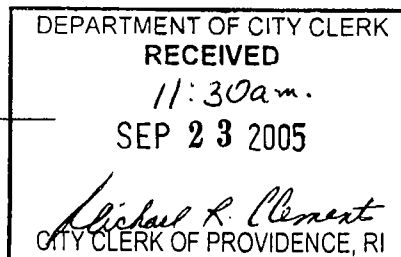
BB & T-60 Valley Street, LLC

Check #7500177

\$75.00

Ethan Colaiace, authorized agent, paragon Mills, LLC
printed name

Ethan Colaiace
signature

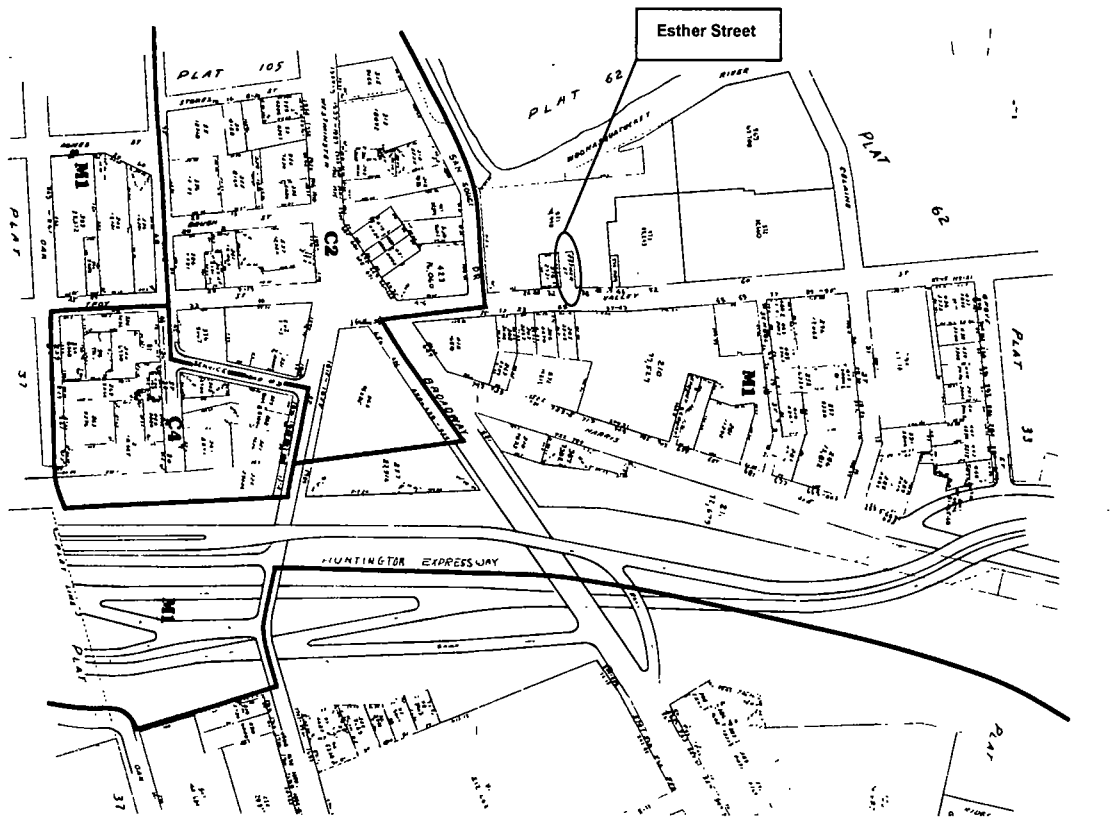


IN CITY COUNCIL
OCT 6 2005
FIRST READING
REFERRED TO COMMITTEE ON
PUBLIC WORKS
Claire Burtch Acting
CLERK

THE COMMITTEE ON
Public Works
Recommends
Ann M. Steen
CLERK
3-7-06 - Cont'd for Public hearing
3-17-06 - Public Hearing

From the Clerk's desk

Esther Street Abandonment Petition Locus Map



**Paragon Mills, LLC
c/o SBER, Inc.
166 Valley Street, Building 6M Suite 103
Providence, Rhode Island 02909**

Phone: 401-574-2100

Fax: 401-574-2141

Michael R. Clement, City Clerk
City of Providence
City Hall, 3rd Floor
25 Dorrance Street
Providence, RI 02903

Dear Mr. Clement:

Please find enclosed a petition to abandon a City right-of-way, Esther Street, in the Olneyville section of Providence.

You will find enclosed an official petition to the City Council with accompanying map of the subject property, as well as a check for \$75 to the City of Providence.

I have also taken the liberty of having an independent appraisal of the subject property. A copy of this limited appraisal report, completed by Peter M. Scotti & Associates, is enclosed for your review.

Should you require further information to initiate this abandonment process, please do not hesitate to contact me.

Sincerely,



Ethan Colaiace
Development Director
Paragon Mills, LLC

cc: Councilwoman Josephine DiRuzzo, Ward 15
Robert Smedberg, VHB

FILED

2005 SEP 23 A 11: 28

DEPT. OF CITY CLERK
PROVIDENCE, R.I.

PROVIDENCE CITY CLERK

09-23-2005 #0

ABANDON	75.00
SUBTL	75.00
TOTAL	75.00
CHECK	75.00
CHANGE	0.00

9399 11:21PM

100 Quincy Street LLC
1040 Hull Street
Suite 200
Baltimore, MD 21230

FOR SECURITY PURPOSES, THE BORDER OF THIS DOCUMENT CONTAINS MICROPRINTING

BALTIMORE, MD

85-330/550
24103

DATE September 7, 2005 CHECK NO. 7500177

AMOUNT \$*****75.00

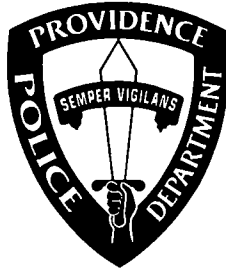
Pay: *****Seventy-five dollars and no cents

PAY
TO THE
ORDER OF

City of Providence
25 DORRANCE ST
PROVIDENCE, RI 02905



7500177 105500330815152796864



Department of Public Safety, Police Department
"Building Pride in Providence"

January 30, 2006

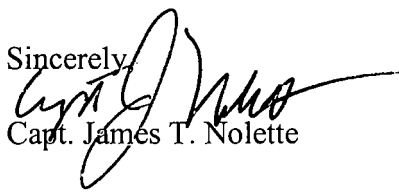
To: Anna M. Stetson, Second Deputy City Clerk

Subject: Abandonment of a portion of Esther St.

Dear Anna:

After examining the plans, the Police Department can find no reason to deny the granting of the above described abandonment of a portion of Esther St. as requested.

Sincerely,


Capt. James T. Nolette

Sincerely,

Capt. James T. Nolette

George S. Farrell
Fire Marshal

George D. Calise
Deputy Fire Marshal



David N. Cicilline
Mayor

David D. Costa
Chief of Department

Providence Fire Prevention Division
"Smoke Detectors Save Lives"

November 16, 2005

Ms. Anna M. Stetson, Second Deputy City Clerk
Providence City Hall, Department of City Clerk
25 Dorrance Street
Providence, Rhode Island 02903

Re: Proposal for abandonment of Esther Street.


Dear Ms. Stetson:

The Providence Fire Department **objects** to the abandonment of Esther Street as proposed by Paragon Mills at the present time.

The issue the Fire Department has is that at the present time there is a fire hydrant located on Esther Street. If the owner/developer wishes to meet with the Fire Prevention office to discuss proposed plans for the parcel we would then be better able to determine if something would need to be done with the hydrant, such as the possibility that it may need to be relocated. Until such time as we can determine the need and outcome of the hydrant, the Providence Fire Department must object to this proposed abandonment.

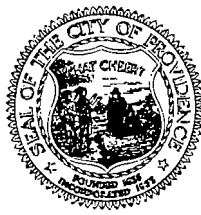
If you need any further information, please do not hesitate to call.

Sincerely,


Captain Anthony DiGiulio, ADSFM
Providence Fire Prevention

Cc: Marshal George S. Farrell

JOHN D. NICKELSON, PE
Director



DAVID N. CICILLINE
Mayor

Department of Public Works
"Building Pride in Providence"

November 1, 2005

Honorable Terrence N. Hassett
Chairman of the Public Works Committee
Providence City Council-City Hall
Providence, R.I. 02903

RE: Proposed Abandonment of Esther Street

Dear Councilman Hassett:

This department has no objection to the proposed abandonment of a portion of Helen St. in conjunction with the attached plan, entitled "Prov., R.I.-P.W. Dept- Engineering Office, Street Line Section, Plan No. 064786. Area of street is designated as A-B-C-D-A on the accompanying plan..

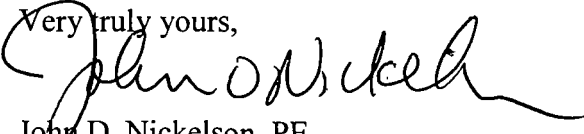
It is noted that there is no sewer easement required for said project. Total square footage is 2,100+ feet.

See accompanying plan for plat and lot numbers.

According to Informational Bulletin 2003.01 issued by Rhode Island Board of Registration for Professional Land Surveyors, road abandonment constitutes a boundary change, and as such, requires a Class 1 survey prepared by a Professional Land Surveyor, properly licensed by said board.

If we can further assist you in this regard, please advise.

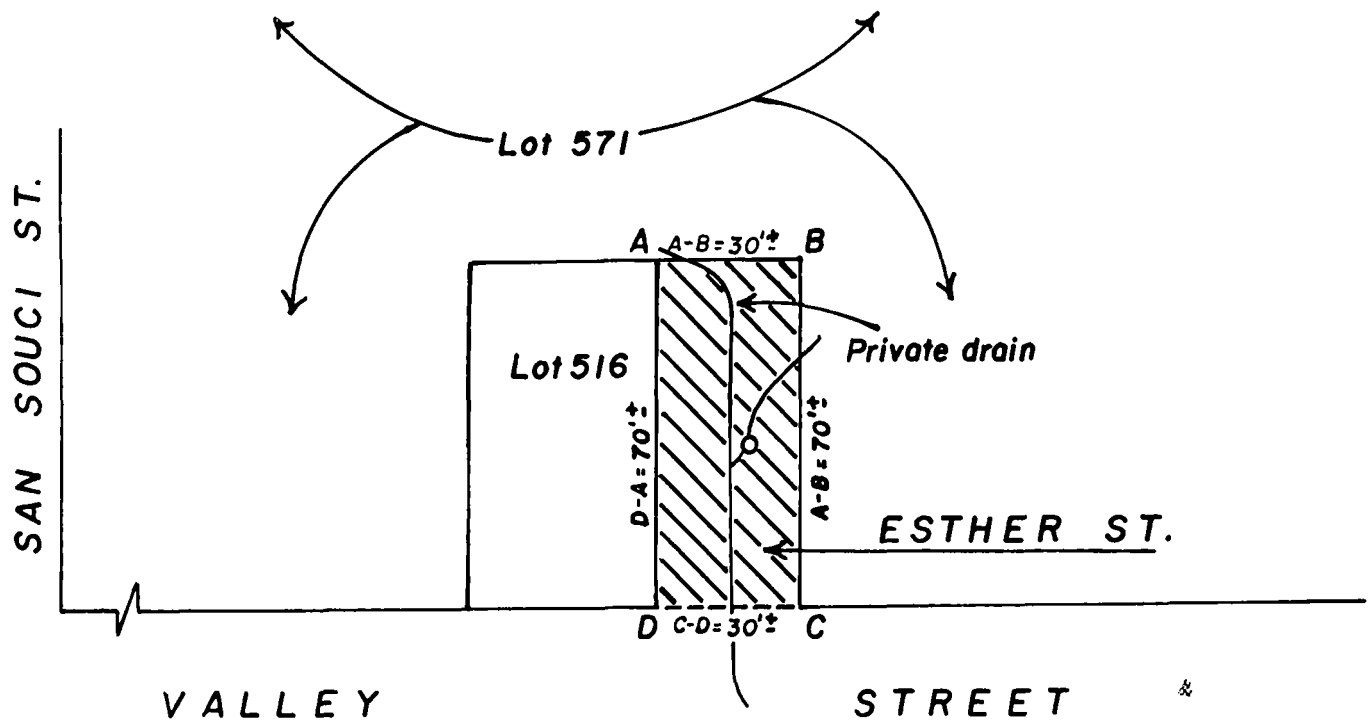
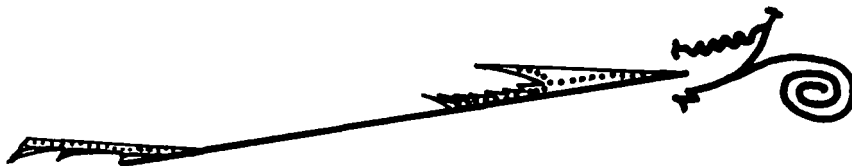
Very truly yours,



John D. Nickelson, PE
Director

cc: M. Clement-City Clerk
BB, GF, AZ-DPW
A. Southgate, Esq.- Law Dept.
T. Deller- Planning
J. Gelati- Tax Assessors

PROVIDENCE, R. I.
 P. W. DEPT. - ENGINEERING OFFICE
 STREET LINE SECTION
 Plan No. 064786
 Date Nov. 1, 2005



NOTES: Cross-hatched area (A-B-C-D-A) indicates proposed abandonment.
 No sewer easement required.
 Total square footage = 2,100'±

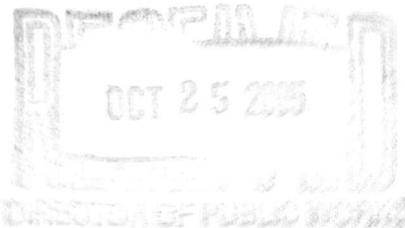
CITY OF PROVIDENCE, R. I.
 Public Works Dept. - Engineering Office
 Showing proposed abandonment of
Esther St.
 Drawn by A. Zislades Checked by _____
 Scale 1" = 40' Date 11-1-05
 Correct James A. Morris Associate Engr.
 Approved William C. Forward
 CHIEF ENGINEER

Lot numbers taken from A.P. 35.

City of Providence



Rhode Island



Department of City Clerk

MEMORANDUM

DATE: October 24, 2005

TO: John Nickelson, Director of Public Works

SUBJECT: **COMMITTEE ON PUBLIC WORKS**

CONSIDERED BY: Anna M. Stetson, Second Deputy City Clerk

DISPOSITION: I have been directed by Councilman Terrence M. Hassett, Chairman, Committee on Public Works to refer to you the accompanying petition for study, report and recommendation.

Please report back to this office as soon as possible in order that the committee can meet in a timely fashion relative to this matter.

**PETITION FROM ETHAN COLAIACE,
DEVELOPMENT DIRECTOR, PARAGON MILLS,
LLC, C/O SBER, INC., 166 VALLEY STREET,
BUILDING 6M, SUITE 103, PROVIDENCE, RI
02909, REQUESTING TO ABANDON ESTHER
STREET.**

A handwritten signature in cursive script, appearing to read "Anna M. Stetson".

SECOND DEPUTY City Clerk

CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PETITION TO THE CITY COUNCIL

TO THE HONORABLE CITY COUNCIL OF THE CITY OF PROVIDENCE:

The undersigned respectfully petitions your honorable body

**Petition to Vacate a Right-of-way Located on Esther Street,
City of Providence, Rhode Island**

We, the undersigned, being all the owners of the real estate abutting the right-of-way hereinafter sought to be abandoned and vacated, lying in the City of Providence, Rhode Island, which is described as follows:

The subject site consists of the entire former roadway known as Esther Street as located in the City of Providence. Esther Street is a municipal roadway located off the westerly side of Valley Street, just north of San Souci Drive in the Olneyville neighborhood of the City. The site is estimated to contain approximately 2,112 SF of land that is mostly level at the grade of Valley Street on which it now has frontage of approximately 30 linear feet. The depth of the rectangular shaped parcel is approximately 70 linear feet. The property had served to provide access to one property, that being the former Antonelli Plating building, Plat 35, Lot 571.

All abutting real estate affected by this abandonment is owned by the undersigned (Plat 35, lots ^{516 (EC)} 514 and 571) and the public interest would not be adversely affected by the abandonment of the above described right-of-way. The petitioners respectfully request that the City of Providence, Rhode Island abandon and vacate the above described real estate subject to existing utility easements and sewer easements as required, and that the above described real estate be used for their respective benefit and purpose as now approved by law.

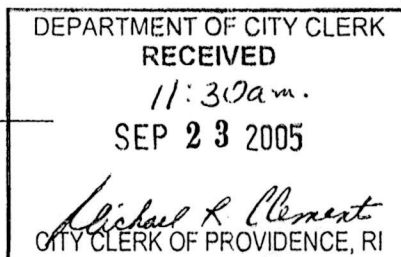
The petitioners further request that the above described real estate be vested in the abutting property owners as provided by law and as to that particular land the owners be free from the easements of the public for the use of said property.

Dated this 22nd day of September, 2005.

Petition to abandon Esther Street
Paragon Mills, LLC
BB & T-60 Valley Street, LLC
Check #7500177
\$75.00

Ethan Colaiace, authorized agent, paragon Mills, LLC
printed name

Ethan Colaiace
signature



[illegible]

ANDREW K. MOFFIT
Chairman

JOSEPH D. CATALDI
Vice Chairman

ALEXANDER D. PRIGNANO
Ex-Officio

CARISSA R. RICHARD
Secretary

FERNANDO S. CUNHA, ESQ.
Legal Advisor



DAVID N. CICILLINE
Mayor

BOYCE SPINELLI
Acting General Manager

JOSEPH DE LUCA
City Councilman

PATRICK K. BUTLER
City Councilman

ANNE T. QUINTERNO
Member

EVERETT BIANCO
Member

December 22, 2005

Councilman Terrence M. Hassett, Chairman
Committee on Public Works
City Hall
25 Dorrance Street
Providence, RI 02903

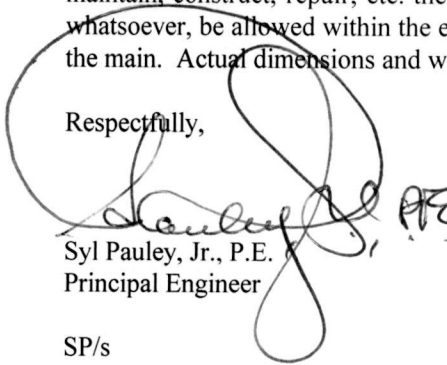
SUBJECT: Petition for Street Abandonment
Esther Street
Providence, RI

Dear Councilman Hassett:

The referenced Petition to the City Council has been reviewed for any impact this action might have on the Providence Water (PW) water distribution system. Our records indicate that an active 6-inch water main is located within the right-of-way of this street, along with active water services and a fire hydrant. Accordingly, this main must remain active.

PW has no objection to the street abandonment provided that the Petitioner grants a full utility easement to PW to maintain, construct, repair, etc. the existing water main and its appurtenances and that no permanent construction, whatsoever, be allowed within the easement. The easement shall be at least 20-feet wide and preferably centered on the main. Actual dimensions and wording of the easement shall be subject to review by PW as to form and content.

Respectfully,



Syl Pauley, Jr., P.E.
Principal Engineer

SP/s

cc: P. Gadoury, P.E.
M. Clement, City Clerk
File

ABNLTR150.WPD



Department of Public Parks

"Building Pride In Providence"

October 31, 2005

Anna M. Stetson, Second Deputy City Clerk
Department of City Clerk
City of Providence
City Hall
Providence, RI

RE: Abandonment of Esther Street, portion of Lyman Street & Stewart Street, and portion of Helen Street

The Department of Public Parks has no objection to the proposed abandonment of Esther St., portion of Lyman St. & Stewart St., & portion of Helen St.

Sincerely Yours



John A. Izzo


Supervisor of Engineering & Planning



Department of Public Works
Traffic Engineering Division
"Building Pride in Providence"

MEMORANDUM

TO: Anna Stetson, Office of the City Clerk

FROM: E. Bernard Lebby, Traffic Engineer 

CC: John D. Nickelson, PE, Director of DPW
Councilman Terrance M. Hassett, Chairman, Committee on Public Work

DATE: November 09, 2005

SUBJECT: Petition from Ethan Colaiace, Development Director, Paragon Mills, LLC,
C/O SBER, Inc., 166 Valley Street, Building 6M, Suite 103, Providence,
RI 02909, requesting to abandon Esther Street.

The office of Traffic Engineering has reviewed this request and approve of the decision to abandon Esther Street.



Providence City Plan Commission

DAVID N. CICILLINE
Mayor

January 18, 2006

Honorable Terrence M. Hassett, Chair
Committee on Public Works
City Hall
Providence, RI 02903

Attn: Anna Stetson, Second Deputy City Clerk

Re: CPC Referral No. 3259: Proposed Abandonment of Esther Street

Dear Councilman Hassett:

The City Plan Commission at its regular meeting on Tuesday, December 20, 2005 reviewed and evaluated the request of the Committee on Public Works that the Commission review and make a recommendation regarding the proposed abandonment of a portion of Helen Street, as petitioned by Paragon Mills LLC.

The Commission made the following findings of fact as required by the *City Plan Commission Handbook* Policy No. 1: "Criteria and Guidelines for Approval of Street, Highway and Rights-of-way Abandonment":

1. *A public interest has to be clearly demonstrated. A public interest is defined as one or more of the following: public health and safety, adequate provision of transportation, general improvement of traffic patterns and/or circulation, convenient access to properties, avoidance of a nuisance, significant economic development, preservation of a historical or cultural feature, and improvement of the general welfare of the community.*

The abandonment of Esther Street will not negatively affect the traffic patterns or circulation. It is not a through street, and as such does not serve as a connection, thoroughway or vehicular resource as intended by a street for the community at large.

2. *No negative impact is evident on existing land uses, future plans, zoning, safety, health or welfare of the community by the proposed abandonment.*

No negative impact is evident.

3. *All abutting landowners agree to the proposed abandonment.*

The abutting landowners own the surrounding properties.

4. *No physical or legal access will be denied to any land or property in surrounding areas by the proposed abandonment.*

No access will be denied to the property.

5. *No existing or future public services or facilities need to be protected, provided, or maintained within the right-of-way. An easement retention may be necessary to provide access to, maintain, or provide existing or future service or utility needs.*

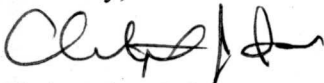
It is unknown if any other utilities exist here. An easement retention would be necessary to provide access to, maintain, or provide existing or future service or utility needs.

6. *The proposed or intended use of the street and/or adjacent properties must be shown on a petition or plan, and such use shall be in conformance with existing zoning and Comprehensive Plan Objectives.*

A plan has been provided. The abandonment would be consistent with the Comprehensive Plan.

The Commission voted to recommend to the Committee on Public Works that the petition be approved.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chris J. Ise', with a stylized flourish at the end.

Christopher J. Ise
Administrative Officer

cc: Ethan Colaiace for Paragon Mills LLC



ANDOLFO APPRAISAL ASSOCIATES, INC.

REAL ESTATE APPRAISERS AND CONSULTANTS
THE BUSH BUILDING
216 WEYBOSSET STREET • PROVIDENCE • RHODE ISLAND 02903
(401) 273-8989 • FAX (401) 273-2510

March 6, 2006

Mr. John Gelati
Tax Assessor
City of Providence
City Hall
Providence, Rhode Island 02903

Re: Proposed Abandonment of Esther Street

Dear Mr. Gelati:

Pursuant to your request, we have personally inspected the real estate represented as Esther Street, otherwise designated as a full abandonment of Esther Street on Assessor's Plat 35 as it intersects with Valley Street in the Olneyville neighborhood of the city.

The proposed abandonment contains 2,100 square feet. The area in general measures 30 feet by 70 feet in length along the center line of the street. The City's Department of Public Works has no objection to this request; however, they are requiring a Class 1 survey for recording purposes.

We have taken into account a number of factors in arriving at the fair market value of the site. Notably, the petitioner will gain full use of the site for either commercial or institutional use. The parcel is zoned M-1 Industrial.

The highest and best use of the parcel would be for commercial or industrial use given the close proximity to its Olneyville Commercial District and Valley Street, which in particular has recently undergone some transformation given the conversion of mill space into the Rising Sun Residences. As proposed, the petitioner would have 100% use of the site.

ANDOLFO APPRAISAL ASSOCIATES, INC.

Mr John Gelati
Page 2
March 6, 2006

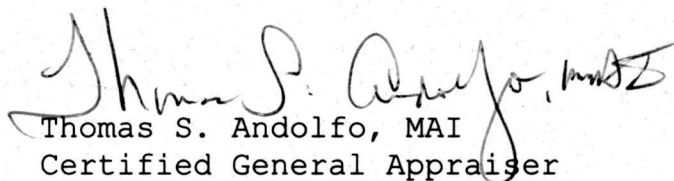
Based upon an analysis of comparable land sales as contained within the office files of Andolfo Appraisal Associates, Inc., a value of \$10.00 per square foot is hereby estimated for this site. Therefore, 2,100 square feet x \$10.00 per square foot = \$21,200.

Respectfully submitted,

ANDOLFO APPRAISAL ASSOCIATES, INC.



William G. Floriani
Certified Residential Appraiser



Thomas S. Andolfo, MAI
Certified General Appraiser

WGF:TSA/fad

Narragansett Electric

A **National Grid** Company



November 3, 2005

Anna M. Stetson
City Clerk's Office
Providence City Hall
Providence, RI 02903

Re: Petition to Abandon Esther Street

Dear Ms. Stetson:

Please be advised that after review, it has been determined that Narragansett Electric Company (NECO) has no in the area proposed for abandonment.

Therefore, NECO has no objection to the abandonment.

Please call me if you have any questions.

Very truly yours,

Mindy C. Montecalvo
Property Rights Specialist
(401) 784-7512
(401) 784-7316 (fax)

280 Melrose Street
PO Box 1438
Providence, RI 02901-1438
401.784.7000

Right Of Way



85 High Street
Pawtucket, RI 02860

Phone 401 727-9555
Fax 401 725-7680

November 4, 2005

Anna Stetson
2nd Deputy/City Clerk
Providence City Hall
25 Dorrance Street
Providence, Rhode Island 02903

Attn: Ms. Anna Stetson

RE: PETITION TO ABANDON A PORTION OF ESTHER STREET

Dear Ms. Stetson:

Upon investigation by our in house Engineer, Frank Geary, it has been determined that Verizon has no facilities on the portion of the street to be abandoned.

Very truly yours,

A handwritten signature in black ink that reads "Mary C. Hanley". The signature is fluid and cursive, with the first name "Mary" being more prominent.

Mary C. Hanley
Manager - Right of Way
401-727-9555

November 7, 2005

Anna M. Stetson, Second Deputy City Clerk
Department of City Clerk, City of Providence, Rhode Island
City Hall
Providence, RI 02903

**RE: PETITION FROM ETHAN COLAIACE, DEVELOPMENT DIRECTOR,
PARAGON MILLS, LLC, C/O SBER, INC., 166 VALLEY STREET, BUILDING
6M, SUITE 103, PROVIDENCE, RI 02909, REQUESTING TO ABANDON
ESTHER STREET.**

New England Gas Company has existing gas facilities within Esther Street. As such, an easement must be granted permitting the retention of our facilities in their existing location, together with the right to inspect, maintain, operate and replace the same and with twenty-four hour access to said facilities, or in the alternative should it be determined by the Petitioner that any such facilities need to be relocated in order to comply with an intended use, the Petitioner shall assume all costs of relocation.

Enclosed is our typical easement agreement. Please redline any proposed changes to the agreement and provide an Exhibit A – metes and bounds description or surveyor's drawing indicating the location of the easements. Return the documents to Tom Gavula and I will have our Legal Department review any proposed changes and create a final document(s) for signatures and recording.

If you have any questions please do not hesitate to contact Tom Gavula at 401-525-5521.

Sincerely,



Albert Marsocci
Divisional Manager – Engineering Department

Enclosure

EASEMENT AGREEMENT

This Agreement (the "Agreement") is made on _____, 20____, between _____ ("Grantor"), and New England Gas Company, a division of Southern Union Company, a Delaware corporation ("Grantee"), whose mailing address is 100 Weybosset Street, Providence, Rhode Island 02903.

1. **Grant of Easement.** For the consideration described in paragraph 2, Grantor grants to Grantee, with Quitclaim Covenants, a perpetual easement and right-of-way (the "Easement") in, under, through, over, upon and across the real property located in _____, Rhode Island and more particularly described on Exhibit A, which is attached to this Agreement and hereby incorporated by reference (the "Easement Area").

2. **Consideration.** The Easement is granted in consideration of the Grantee's payment to Grantor of \$_____, the sufficiency and receipt of which is acknowledged.

3. **Character of Easement.** This Agreement grants an easement in gross.

4. **Purpose of Easement.** The Easement consists of the perpetual right and easement:

(a) to place, install, construct, operate, repair, maintain, rebuild, replace, relocate, and remove a pipeline for the transportation and distribution of natural gas (the "Distribution System") on the Easement Area, which Distribution System includes the necessary piping, conduits, valves, fixtures, appurtenances and other relevant equipment installed therein and attached thereto, in, under, through over across and upon the Easement Area as from time to time may be required;

(b) to make such excavation or excavations as may be reasonable and necessary to construct, reconstruct, repair and remove the Distribution System; and

(c) to pass over and across the Easement Area as reasonably necessary for all purposes described in this Agreement.

5. **Covenants Running with the Land.** The provisions, terms and obligations contained herein shall constitute covenants running with the land, and each such provision, term or obligation shall run in perpetuity in favor of the Grantor.

6. **Warranty of Title.** Grantor and Grantor's heirs, personal representatives, successors, and assigns are and shall be bound to warrant and forever defend the Easement and rights conveyed in this Agreement to Grantee and Grantee's successors and assigns, against every person lawfully claiming or to claim all or any part of the interest in the Easement Area.

7. **Exclusiveness of Easement.** The Easement, rights, and privileges granted by this conveyance are exclusive, and Grantor covenants not to convey any other easement or conflicting rights in the Easement Area covered by this grant. In addition, Grantor covenants not to construct any permanent structure within the boundaries of the Easement Area.

8. **Temporary Easement.** In addition to the rights contained herein, Grantee shall have the right to use as much of the surface of the Grantor's property adjacent to the Easement Area as may be reasonably necessary for Grantee to construct and install the contemplated facilities in the Easement Area. On completion of construction and installation, Grantee shall replace and restore all fences, walls, or other structures that may have been relocated or removed during the construction period. In addition,

Grantee shall pay Grantor reasonable compensation both for fences, walls, or structures that may not be replaceable and for all vegetation and crops that are damaged or destroyed during construction.

9. **Encroachments.** Grantee shall have the right to cut and trim trees or shrubbery that may encroach upon the Easement Area, Grantee shall dispose of all cuttings and trimmings either by piling and burning in the Easement Area (subject to fire or air pollution laws and regulations) or by loading and hauling away from the Easement Area.

10. **Grantor's Representations and Warranties Respecting Existing Environmental Conditions.** Grantor represents and warrants that as of the date on which this Agreement is executed by Grantor, the Easement Area complies in all material respects with any applicable federal or state environmental laws and regulations, and that Grantor has not (and has no knowledge of any other person or entity which has) caused any production, use, release, threatened release, or disposal of any hazardous materials at the Easement Area in any material quantity, and that the Grantor has no notice or knowledge of any actual, pending, or threatened environmental claims against the Easement Area.

11. **Termination.** The Easement, along with its rights and privileges shall terminate when the purpose of the Easement, as described in Paragraph 4 of this Agreement, ceases to exist or is abandoned by Grantee.

12. **Failure to Perform.** Should Grantee fail to perform any covenant, undertaking, or obligations under this Agreement, all rights and privileges granted to Grantee by this Agreement, the Grantor shall have the right to terminate this Agreement. Grantee's right to terminate this Agreement herein, shall be Grantee's sole remedy at law and in equity.

13. **Entire Agreement.** This Agreement contains the entire agreement between the parties relating to its subject matter. Any oral representations or modifications concerning this Agreement shall be of no force and effect. Any subsequent amendment or modification must be in writing and agreed to by both parties.

14. **Dispute Expenses and Attorneys' Fees.** If any controversy, claim, or dispute arises relating to this Agreement or its breach, the prevailing party shall be entitled to recover from the other party reasonable expenses, attorneys' fees, and costs.

15. **Assignability and Binding Effect.** The Grantee may assign this Agreement without the prior consent of Grantor. This Agreement shall bind and inure to the benefit of the Grantee and its successors and assigns and to the benefit of Grantor and Grantor's heirs, personal representatives, successors, and assigns.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed for that purpose on the date first written above.

GRANTOR:

Name of Corporation: _____

By: _____

Its: _____

GRANTOR'S ADDRESS:

STATE OF RHODE ISLAND
COUNTY OF _____

This instrument was acknowledged before me on _____, 20____ by _____
_____ [name and corporate title] of _____
_____ [name of corporation], a _____ [state of incorporation]
corporation, on behalf of the corporation.

Signature _____

Typed Name: _____
Notary Public in and for the State of Rhode Island
My commission expires: _____

GRANTEE:

**New England Gas Company, a division of
Southern Union Company**

By: _____

Name: _____

Its: _____

GRANTEE'S ADDRESS:

New England Gas Company, a division of Southern Union Company
Attn: David L. Black
Vice President - Legal
100 Weybosset Street
Providence, RI 02903


Exhibit A

[Easement Area Plan]

<http://www.narrabay.com>



Paul Pinault, P.E.
Executive Director


John Zuba
Permits and Planning

John Zuba
Permits and Planning Manager

[illegible]

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 350

EFFECTIVE ~~Approved~~ August 13, 2006

RESOLVED, DECREED AND ORDERED:

That the following named street shown as cross-hatched area on the accompanying plan entitled: "Providence, RI Department of Public Works - Engineering Office, Street Line Section Plan No. 064786 dated November 1, 2005.

VIZ:

ESTHER STREET, abutting AP 35, Lots 516 and 571, shown as the cross-hatched area on accompanying plan and designated by the letters (A-B-C-D-A), having ceased to be useful to the public, is proposed to be abandoned as a Public Highway. Said Abandonment is specifically conditioned upon the following:

- (1) Petitioner shall pay the sum of Twenty-one thousand two hundred Dollars (\$21,200.00) in legal U.S. tender to the City of Providence.
- (2) The petitioner shall convey an easement acceptable to the New England Gas Company which will permit retention of its facilities in their existing location, together with the right to inspect, maintain, operate and replace the same and with twenty-four hour access to said facilities, or in the alternative should it be determined by the petitioner that any such facilities need be relocated in order to comply with an intended use, the Petitioner shall assume all costs of relocation.
- (3) The petitioner shall convey an easement acceptable to the Providence Water Supply Board which will permit retention of its facilities in their existing location, together with the right to inspect, maintain, operate and replace the same and with twenty-four hour access to said facilities, or in the alternative should it be determined by the petitioner that any such facilities need be relocated in order to

comply with an intended use, the Petitioner shall assume all costs of relocation.

No permanent construction whatsoever shall be permitted within the easement.

(4) Petitioner shall comply with all conditions contained herein, including recording this Resolution, not later than sixty (60) days from its approval. Upon failure to so comply for any reason, the within resolution shall automatically become a nullity.

(5) Such other conditions as the Mayor or the Law Department shall see fit to impose.

And it is further

ORDERED, That the Traffic Engineer be and is hereby directed to cause a sign to be placed on the above-named highway abandoned as aforesaid, having thereon the words, "Not a Public Highway," and it is further

ORDERED, That after the entry of this order or decree the City Clerk shall cause a notice thereof to be published in a newspaper published in the County of Providence at least once a week for three successive weeks and a further and personal notice shall be served by the City Sergeant upon every owner of land abutting the above-named highway which has been abandoned, who is known to reside within the State.

ORDERED, That according to Informational Bulletin 2003.01 issued by the Rhode Island Board of Registration for Professional Land Surveyors, road abandonment constitutes a boundary change, and as such, requires a Class 1 survey prepared by a Professional Land Surveyor properly licensed by said board.

A true copy,
Attest:

Anna M. Stetson

Anna M. Stetson
City Clerk

IN CITY
COUNCIL

AUG 3 2006

FINAL READING
READ AND PASSED

John M. Stetson
PRESIDENT
Anna M. Stetson
CLERK

Effective without the
Mayor's Signature:

Anna M. Stetson
Anna M. Stetson
City Clerk

CITY SERGEANT'S OFFICE

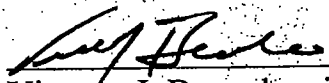
THIS IS TO CERTIFY, That I have caused the notice, of which a true copy is hereto annexed, to be served upon the following named persons, by handing to each of said persons, or by leaving at their last and usual place of abode in this State a true copy of said notice, to wit:

PETITION TO ABANDON ESTHER STREET

<u>PLAT</u>	<u>LOT</u>	<u>NAME AND ADDRESS</u>
35	516	Paragon Mills, LLC 1040 Hull Street Unit 200 Baltimore, MD 21230
35	571	Paragon Mills, LLC 1040 Hull Street Unit 200 Baltimore, MD 21230

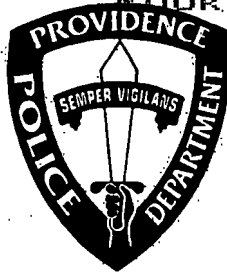
PETITIONER

Ethan Colaiace
Paragon Mills, LLC
C/O SBER
Rising Sun Mills
166 Valley Street
Building 6M, Suite 103
Providence, RI 02909

 7-12-08

Vincent J. Berarducci
City Sergeant

Councilwoman Josephine DiRuzzo
Ward 15



Department of Public Safety, Police Department
"Building Pride in Providence"

January 30, 2006

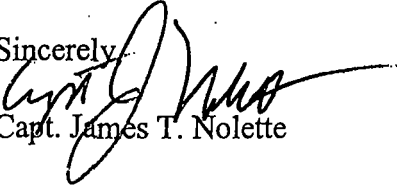
To: Anna M. Stetson, Second Deputy City Clerk

Subject: Abandonment of a portion of Esther St.

Dear Anna:

After examining the plans, the Police Department can find no reason to deny the granting of the above described abandonment of a portion of Esther St. as requested.

Sincerely,

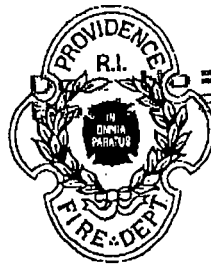

Capt. James T. Nolette

Sincerely,

Capt. James T. Nolette

George S. Farrell
Fire Marshal

George D. Calise
Deputy Fire Marshal



00150839
2231 Page:

David N. Cicilline
Mayor

David D. Costa
Chief of Department

14

Providence Fire Prevention Division
"Smoke Detectors Save Lives"

November 16, 2005

Ms. Anna M. Stetson, Second Deputy City Clerk
Providence City Hall, Department of City Clerk
25 Dorrance Street
Providence, Rhode Island 02903

Re: Proposal for abandonment of Esther Street.

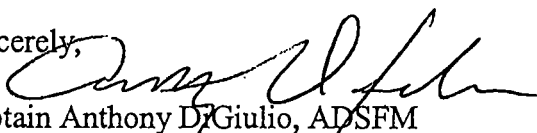
Dear Ms. Stetson:

The Providence Fire Department **objects** to the abandonment of Esther Street as proposed by Paragon Mills at the present time.

The issue the Fire Department has is that at the present time there is a fire hydrant located on Esther Street. If the owner/developer wishes to meet with the Fire Prevention office to discuss proposed plans for the parcel we would then be better able to determine if something would need to be done with the hydrant, such as the possibility that it may need to be relocated. Until such time as we can determine the need and outcome of the hydrant, the Providence Fire Department must object to this proposed abandonment.

If you need any further information, please do not hesitate to call.

Sincerely,


Captain Anthony DiGiulio, ADSFM
Providence Fire Prevention

Cc: Marshal George S. Farrell

JOHN D. NICKELSON, PE
Director



DAVID N. CICILLINE
o = 00150839
8231 Page = Mayor 15

Department of Public Works
"Building Pride in Providence"

November 1, 2005

Honorable Terrence N. Hassett
Chairman of the Public Works Committee
Providence City Council-City Hall
Providence, R.I. 02903

RE: Proposed Abandonment of Esther Street

Dear Councilman Hassett:

This department has no objection to the proposed abandonment of a portion of Helen St. in conjunction with the attached plan, entitled "Prov., R.I.-P.W. Dept- Engineering Office, Street Line Section, Plan No. 064786. Area of street is designated as A-B-C-D-A on the accompanying plan..

It is noted that there is no sewer easement required for said project. Total square footage is 2,100+ feet.

See accompanying plan for plat and lot numbers.

According to Informational Bulletin 2003.01 issued by Rhode Island Board of Registration for Professional Land Surveyors, road abandonment constitutes a boundary change, and as such, requires a Class 1 survey prepared by a Professional Land Surveyor, properly licensed by said board.

If we can further assist you in this regard, please advise.

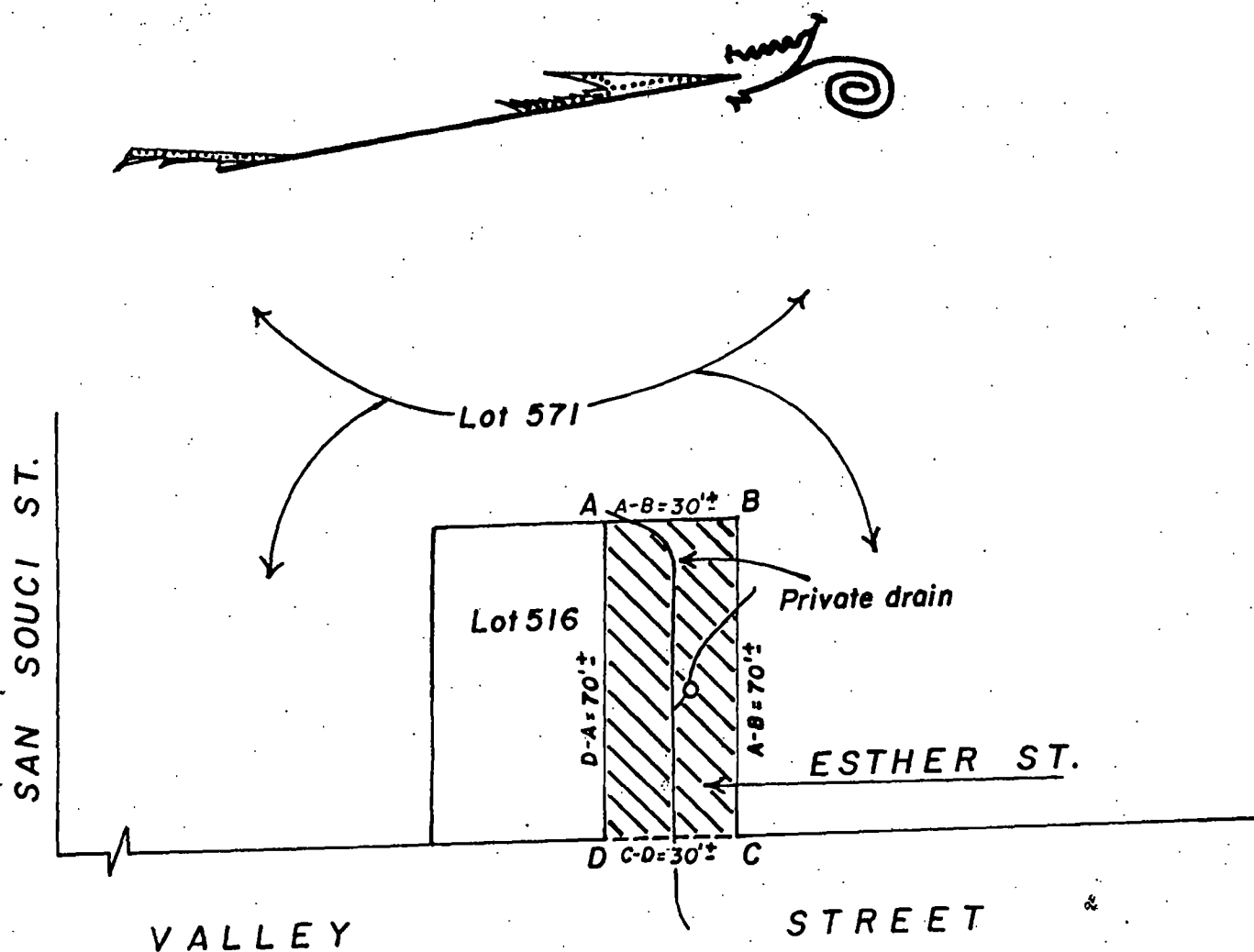
Very truly yours,

A handwritten signature in black ink, appearing to read "John D. Nickelson", written over a horizontal line.

John D. Nickelson, PE
Director

cc: M. Clement-City Clerk
BB, GF, AZ-DPW
A. Southgate, Esq.- Law Dept.
T. Deller- Planning
J. Gelati- Tax Assessors

PROVIDENCE, R. I.
R. I. DEPT. • ENGINEERING OFFICE
STREET LINE SECTION
Plan No 064786
Date Nov. 1, 2005



NOTES: Cross-hatched area (A-B-C-D-A) indicates proposed abandonment.
No sewer easement required.
Total square footage = 2,100'±

CITY OF PROVIDENCE, R. I.
Public Works Dept. • Engineering Office
Showing proposed abandonment of
Esther St.
Drawn by A. Zislades Checked by _____
Scale 1" = 40' Date 11-1-05
Correct James A. Morris Associate Engr.
Approved William C. Fournier CHIEF ENGINEER

Lot numbers taken from A.P. 35.

ANDREW K. MOFFIT
Chairman
JOSEPH D. CATALDI
Vice Chairman
ALEXANDER D. PRIGNANO
Ex-Officio
CARISSA R. RICHARD
Secretary
FERNANDO S. CUNHA, ESQ.
Legal Advisor



DAVID N. CICILLINE
Mayor
BOYCE SPINELLI
Acting General Manager
JOSEPH DE LUCA
City Councilman
PATRICK K. BUTLER
City Councilman
ANNE T. QUINTERNO
Member
EVERETT BIANCO
Member

December 22, 2005

Councilman Terrence M. Hassett, Chairman
Committee on Public Works
City Hall
25 Dorrance Street
Providence, RI 02903

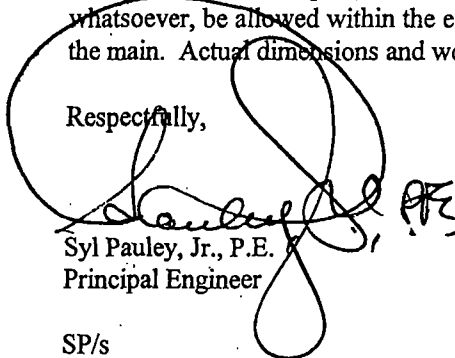
SUBJECT: Petition for Street Abandonment
Esther Street
Providence, RI

Dear Councilman Hassett:

The referenced Petition to the City Council has been reviewed for any impact this action might have on the Providence Water (PW) water distribution system. Our records indicate that an active 6-inch water main is located within the right-of-way of this street, along with active water services and a fire hydrant. Accordingly, this main must remain active.

PW has no objection to the street abandonment provided that the Petitioner grants a full utility easement to PW to maintain, construct, repair, etc. the existing water main and its appurtenances and that no permanent construction, whatsoever, be allowed within the easement. The easement shall be at least 20-feet wide and preferably centered on the main. Actual dimensions and wording of the easement shall be subject to review by PW as to form and content.

Respectfully,



Syl Pauley, Jr., P.E.
Principal Engineer

SP/s

cc: P. Gadoury, P.E.
M. Clement, City Clerk
File

ABNLTR150.WPD

WWW.PROVWATER.COM

552 ACADEMY AVENUE • PROVIDENCE, RHODE ISLAND • 02908 • (401) 521-6300 • FAX (401) 331-5081 • TDD (401) 751-0203

ALIX R. OGDEN
Superintendent of Parks



DAVID N. CICILLINE
Mayor

Department of Public Parks

"Building Pride In Providence"

October 31, 2005

Anna M. Stetson, Second Deputy City Clerk
Department of City Clerk
City of Providence
City Hall
Providence, RI

RE: Abandonment of Esther Street, portion of Lyman Street & Stewart Street, and portion of Helen Street

The Department of Public Parks has no objection to the proposed abandonment of Esther St., portion of Lyman St. & Stewart St., & portion of Helen St.

Sincerely Yours


John A. Izzo

Supervisor of Engineering & Planning

JOHN D. NICKELSON, P. E.
Director



DAVID N. CICILLINE
No: 00150839
8231 Page: Mayor 19

Department of Public Works
Traffic Engineering Division
"Building Pride in Providence"

MEMORANDUM

TO: Anna Stetson, Office of the City Clerk

FROM: E. Bernard Lebby, Traffic Engineer *EBL*

CC: John D. Nickelson, PE, Director of DPW
Councilman Terrance M. Hassett, Chairman, Committee on Public Work

DATE: November 09, 2005

SUBJECT: Petition from Ethan Colaiace, Development Director, Paragon Mills, LLC,
C/O SBER, Inc., 166 Valley Street, Building 6M, Suite 103, Providence,
RI 02909, requesting to abandon Esther Street.

The office of Traffic Engineering has reviewed this request and approve of the decision to abandon Esther Street.



Providence City Plan Commission

DAVID N. CICILLINE
Mayor

January 18, 2006

Honorable Terrence M. Hassett, Chair
Committee on Public Works
City Hall
Providence, RI 02903

Attn: Anna Stetson, Second Deputy City Clerk

Re: CPC Referral No. 3259: Proposed Abandonment of Esther Street

Dear Councilman Hassett:

The City Plan Commission at its regular meeting on Tuesday, December 20, 2005 reviewed and evaluated the request of the Committee on Public Works that the Commission review and make a recommendation regarding the proposed abandonment of a portion of Helen Street, as petitioned by Paragon Mills LLC.

The Commission made the following findings of fact as required by the *City Plan Commission Handbook* Policy No. 1: "Criteria and Guidelines for Approval of Street, Highway and Rights-of-way Abandonment":

1. *A public interest has to be clearly demonstrated. A public interest is defined as one or more of the following: public health and safety, adequate provision of transportation, general improvement of traffic patterns and/or circulation, convenient access to properties, avoidance of a nuisance, significant economic development, preservation of a historical or cultural feature, and improvement of the general welfare of the community.*

The abandonment of Esther Street will not negatively affect the traffic patterns or circulation. It is not a through street, and as such does not serve as a connection, thoroughway or vehicular resource as intended by a street for the community at large.

2. *No negative impact is evident on existing land uses, future plans, zoning, safety, health or welfare of the community by the proposed abandonment.*

No negative impact is evident.

3. *All abutting landowners agree to the proposed abandonment.*

The abutting landowners own the surrounding properties.

4. *No physical or legal access will be denied to any land or property in surrounding areas by the proposed abandonment.*

No access will be denied to the property.

5. *No existing or future public services or facilities need to be protected, provided, or maintained within the right-of-way. An easement retention may be necessary to provide access to, maintain, or provide existing or future service or utility needs.*

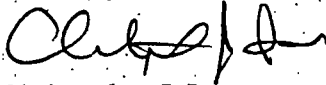
It is unknown if any other utilities exist here. An easement retention would be necessary to provide access to, maintain, or provide existing or future service or utility needs.

6. *The proposed or intended use of the street and/or adjacent properties must be shown on a petition or plan, and such use shall be in conformance with existing zoning and Comprehensive Plan Objectives.*

A plan has been provided. The abandonment would be consistent with the Comprehensive Plan.

The Commission voted to recommend to the Committee on Public Works that the petition be approved.

Sincerely,



Christopher J. Ise
Administrative Officer

cc: Ethan Colaiace for Paragon Mills LLC

AAA

ANDOLFO APPRAISAL ASSOCIATES, INC.

REAL ESTATE APPRAISERS AND CONSULTANTS
THE BUSH BUILDING

216 WEYBOSSET STREET • PROVIDENCE • RHODE ISLAND 02903
(401) 273-8989 • FAX (401) 273-2510

March 6, 2006

Mr. John Gelati
Tax Assessor
City of Providence
City Hall
Providence, Rhode Island 02903

Re: Proposed Abandonment of Esther Street

Dear Mr. Gelati:

Pursuant to your request, we have personally inspected the real estate represented as Esther Street, otherwise designated as a full abandonment of Esther Street on Assessor's Plat 35 as it intersects with Valley Street in the Olneyville neighborhood of the city.

The proposed abandonment contains 2,100 square feet. The area in general measures 30 feet by 70 feet in length along the center line of the street. The City's Department of Public Works has no objection to this request; however, they are requiring a Class 1 survey for recording purposes.

We have taken into account a number of factors in arriving at the fair market value of the site. Notably, the petitioner will gain full use of the site for either commercial or institutional use. The parcel is zoned M-1 Industrial.

The highest and best use of the parcel would be for commercial or industrial use given the close proximity to its Olneyville Commercial District and Valley Street, which in particular has recently undergone some transformation given the conversion of mill space into the Rising Sun Residences. As proposed, the petitioner would have 100% use of the site.

Mr John Gelati
Page 2
March 6, 2006

Based upon an analysis of comparable land sales as contained within the office files of Andolfo Appraisal Associates, Inc., a value of \$10.00 per square foot is hereby estimated for this site. Therefore, 2,100 square feet x \$10.00 per square foot = \$21,200.

Respectfully submitted,

ANDOLFO APPRAISAL ASSOCIATES, INC.

William G. Floriani
William G. Floriani
Certified Residential Appraiser

Thomas S. Andolfo
Thomas S. Andolfo, MAI
Certified General Appraiser

WGF:TSA/fad



November 3, 2005

Anna M. Stetson
City Clerk's Office
Providence City Hall
Providence, RI 02903

Re: Petition to Abandon Esther Street

Dear Ms. Stetson:

Please be advised that after review, it has been determined that Narragansett Electric Company (NECO) has no in the area proposed for abandonment.

Therefore, NECO has no objection to the abandonment.

Please call me if you have any questions.

Very truly yours,

Mindy C. Montecalvo
Property Rights Specialist
(401) 784-7512
(401) 784-7316 (fax)

280 Melrose Street
PO Box 1438
Providence, RI 02901-1438
401.784.7000

Right Of Way

verizon

85 High Street
Pawtucket, RI 02860

Phone 401 727-9555
Fax 401 725-7680

November 4, 2005

Anna Stetson
2nd Deputy/City Clerk
Providence City Hall
25 Dorrance Street
Providence, Rhode Island 02903

Attn: Ms. Anna Stetson

RE: PETITION TO ABANDON A PORTION OF ESTHER STREET

Dear Ms. Stetson:

Upon investigation by our in house Engineer, Frank Geary, it has been determined that Verizon has no facilities on the portion of the street to be abandoned.

Very truly yours,



Mary E. Hanley
Manager - Right of Way
401-727-9555



November 7, 2005

Anna M. Stetson, Second Deputy City Clerk
Department of City Clerk, City of Providence, Rhode Island
City Hall
Providence, RI 02903

**RE: PETITION FROM ETHAN COLAIACE, DEVELOPMENT DIRECTOR,
PARAGON MILLS, LLC, C/O SBER, INC., 166 VALLEY STREET, BUILDING
6M, SUITE 103, PROVIDENCE, RI 02909, REQUESTING TO ABANDON
ESTHER STREET.**

New England Gas Company has existing gas facilities within Esther Street. As such, an easement must be granted permitting the retention of our facilities in their existing location, together with the right to inspect, maintain, operate and replace the same and with twenty-four hour access to said facilities, or in the alternative should it be determined by the Petitioner that any such facilities need to be relocated in order to comply with an intended use, the Petitioner shall assume all costs of relocation.

Enclosed is our typical easement agreement. Please redline any proposed changes to the agreement and provide an Exhibit A – metes and bounds description or surveyor's drawing indicating the location of the easements. Return the documents to Tom Gavula and I will have our Legal Department review any proposed changes and create a final document(s) for signatures and recording.

If you have any questions please do not hesitate to contact Tom Gavula at 401-525-5521.

Sincerely,

A handwritten signature in black ink, appearing to read "Albert Marsocci", written over a horizontal line.

Albert Marsocci
Divisional Manager – Engineering Department

Enclosure

100 Weybosset Street
Providence, RI 02903

www.negasco.com

EASEMENT AGREEMENT

This Agreement (the "Agreement") is made on _____, 20____, between _____ ("Grantor"), and New England Gas Company, a division of Southern Union Company, a Delaware corporation ("Grantee"), whose mailing address is 100 Weybosset Street, Providence, Rhode Island 02903.

1. **Grant of Easement.** For the consideration described in paragraph 2, Grantor grants to Grantee, with Quitclaim Covenants, a perpetual easement and right-of-way (the "Easement") in, under, through, over, upon and across the real property located in _____, Rhode Island and more particularly described on Exhibit A, which is attached to this Agreement and hereby incorporated by reference (the "Easement Area").

2. **Consideration.** The Easement is granted in consideration of the Grantee's payment to Grantor of \$ _____, the sufficiency and receipt of which is acknowledged.

3. **Character of Easement.** This Agreement grants an easement in gross.

4. **Purpose of Easement.** The Easement consists of the perpetual right and easement:

(a) to place, install, construct, operate, repair, maintain, rebuild, replace, relocate, and remove a pipeline for the transportation and distribution of natural gas (the "Distribution System") on the Easement Area, which Distribution System includes the necessary piping, conduits, valves, fixtures, appurtenances and other relevant equipment installed therein and attached thereto, in, under, through over across and upon the Easement Area as from time to time may be required;

(b) to make such excavation or excavations as may be reasonable and necessary to construct, reconstruct, repair and remove the Distribution System; and

(c) to pass over and across the Easement Area as reasonably necessary for all purposes described in this Agreement.

5. **Covenants Running with the Land.** The provisions, terms and obligations contained herein shall constitute covenants running with the land, and each such provision, term or obligation shall run in perpetuity in favor of the Grantor.

6. **Warranty of Title.** Grantor and Grantor's heirs, personal representatives, successors, and assigns are and shall be bound to warrant and forever defend the Easement and rights conveyed in this Agreement to Grantee and Grantee's successors and assigns, against every person lawfully claiming or to claim all or any part of the interest in the Easement Area.

7. **Exclusiveness of Easement.** The Easement, rights, and privileges granted by this conveyance are exclusive, and Grantor covenants not to convey any other easement or conflicting rights in the Easement Area covered by this grant. In addition, Grantor covenants not to construct any permanent structure within the boundaries of the Easement Area.

8. **Temporary Easement.** In addition to the rights contained herein, Grantee shall have the right to use as much of the surface of the Grantor's property adjacent to the Easement Area as may be reasonably necessary for Grantee to construct and install the contemplated facilities in the Easement Area. On completion of construction and installation, Grantee shall replace and restore all fences, walls, or other structures that may have been relocated or removed during the construction period. In addition,

Grantee shall pay Grantor reasonable compensation both for fences, walls, or structures that may not be replaceable and for all vegetation and crops that are damaged or destroyed during construction.

9. **Encroachments.** Grantee shall have the right to cut and trim trees or shrubbery that may encroach upon the Easement Area, Grantee shall dispose of all cuttings and trimmings either by piling and burning in the Easement Area (subject to fire or air pollution laws and regulations) or by loading and hauling away from the Easement Area.

10. **Grantor's Representations and Warranties Respecting Existing Environmental Conditions.** Grantor represents and warrants that as of the date on which this Agreement is executed by Grantor, the Easement Area complies in all material respects with any applicable federal or state environmental laws and regulations, and that Grantor has not (and has no knowledge of any other person or entity which has) caused any production, use, release, threatened release, or disposal of any hazardous materials at the Easement Area in any material quantity, and that the Grantor has no notice or knowledge of any actual, pending, or threatened environmental claims against the Easement Area.

11. **Termination.** The Easement, along with its rights and privileges shall terminate when the purpose of the Easement, as described in Paragraph 4 of this Agreement, ceases to exist or is abandoned by Grantee.

12. **Failure to Perform.** Should Grantee fail to perform any covenant, undertaking, or obligations under this Agreement, all rights and privileges granted to Grantee by this Agreement, the Grantor shall have the right to terminate this Agreement. Grantee's right to terminate this Agreement herein, shall be Grantee's sole remedy at law and in equity.

13. **Entire Agreement.** This Agreement contains the entire agreement between the parties relating to its subject matter. Any oral representations or modifications concerning this Agreement shall be of no force and effect. Any subsequent amendment or modification must be in writing and agreed to by both parties.

14. **Dispute Expenses and Attorneys' Fees.** If any controversy, claim, or dispute arises relating to this Agreement or its breach, the prevailing party shall be entitled to recover from the other party reasonable expenses, attorneys' fees, and costs.

15. **Assignability and Binding Effect.** The Grantee may assign this Agreement without the prior consent of Grantor. This Agreement shall bind and inure to the benefit of the Grantee and its successors and assigns and to the benefit of Grantor and Grantor's heirs, personal representatives, successors, and assigns.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed for that purpose on the date first written above.

GRANTOR:

Name of Corporation: _____

By: _____

Its: _____

GRANTOR'S ADDRESS:

STATE OF RHODE ISLAND
COUNTY OF _____

This instrument was acknowledged before me on _____, 20____ by _____
_____ [name and corporate title] of _____
_____ [name of corporation], a _____ [state of incorporation]
corporation, on behalf of the corporation.

Signature _____

Typed Name: _____
Notary Public in and for the State of Rhode Island
My commission expires: _____

GRANTEE:

**New England Gas Company, a division of
Southern Union Company**

By: _____

Name: _____

Its: _____

GRANTEE'S ADDRESS:

New England Gas Company, a division of Southern Union Company
Attn: David L. Black
Vice President - Legal
100 Weybosset Street
Providence, RI 02903

Exhibit A

[Easement Area Plan]

The Narragansett Bay Commission
One Service Road
Providence, Rhode Island 02905

401 • 461 • 8848
401 • 461 • 6540 FAX

<http://www.narrabay.com>



00150839
8231 Page:

Vincent J. Mesolella
Chairman

Paul Biquault, P.E.
Executive Director

November 7, 2005

Ms. Anna Stetson
Second Deputy City Clerk
Department of City Clerk
City Hall
25 Dorrance Street
Providence, RI 02903

Subject: Abandonment of City-Owned Property

Dear Ms. Stetson:

I am responding to your memorandum concerning the abandonment of a portion of Esther Street located in the City of Providence, RI.

The NBC does not have any facility on this street. Therefore, we do not have any objection to the abandonment of this property.

We appreciate your notification of this abandonment and the opportunity to comment.

Sincerely,

A handwritten signature in black ink, appearing to read "John Zuba", is written over a circular stamp.

John Zuba
Permits and Planning Manager

Cc: Steve Martinelli, NBC

a clean bay today a clean bay today a clean bay today a clean bay today a clean bay today a clean bay today a clean bay today a clean bay today a clean bay today a clean bay today

RECEIVED

Providence
Received for Record
Aug 18, 2006 at 09:56:39A
Document Num: 00150839
Barbara Troncy
Recorder of Deeds

PETER M. SCOTTI ASSOCIATES • REAL ESTATE



Summary Report of Limited Appraisal

**Former Esther Street
w/s of Valley Street
Providence, Rhode Island**

**Effective Date
August 6, 2005**

**Report Date
August 6, 2005**

Prepared For

**Mr. Ethan Colaiace
Deputy Development Director
Struever Bros. Eccles & Rouse, Inc.
166 Valley Street, Building 3L, #310
Providence, Rhode Island 02909**

Prepared By

**Mr. Michael Kern, MAI
RI License #A00213G
Peter M. Scotti & Associates
246 Hope Street
Providence, Rhode Island 02903**

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August 6, 2005

246 Hope Street

Providence, RI 02906

Tel 401.421.8888

Fax 401.331.3018

885 Boston Neck Road

Narragansett, RI 02882

Tel 401.782.8803

Mr. Ethan Colaiace
Deputy Development Director
Struever Bros. Eccles & Rouse, Inc.
166 Valley Street, Building 3L, #310
Providence, RI 02909

**RE: Limited Summary Appraisal of:
Former Esther Street
w/s of Valley Street
Providence, Rhode Island**

Dear Mr. Colaiace:

At your request, I have analyzed the cited property to estimate the Market Value of the Fee Simple Interest in the stated property. The condition on which the appraisal is based is "as is" and the effective date of the appraisal is the date of property inspection, August 6, 2005.

The property consists of a former municipal roadway named Esther Street which had extended from the westerly side of Valley Street to a depth of approximately 70 feet. In total the land area is approximately 2,112 SF. The property served as a conduit for all municipal utilities and as such it is a condition of this appraisal that easements will encumber the property in order to continue to allow for the property to be utilized a utility conduit. Therefore, there are limitations on the types of uses that could be made of the property once acquired for other than a municipal roadway. Based on our analysis of the property the Highest and Best Use of the site is for either assemblage with an abutting parcel or for off-street parking.

The subject property is only identified as the street now or formerly known as Esther Street as located in the City of Providence, State of Rhode Island. This report may refer to the property as "the property".

Pursuant to your terms of engagement, this is a Summary Report of Limited Appraisal. The attached Certification, Contingent Assumptions and Limiting Conditions and Special Limiting Conditions, if any are integral to this report.

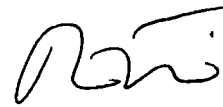
Based upon the analyses and conclusions contained herein, our appraisal files and subject to the limiting conditions and assumptions noted, it is the opinion of the undersigned that the estimated Market Value of the Fee Simple Interest to the property, as of the effective date of this appraisal is:

Eighteen Thousand Five Hundred (\$18,500) - Dollars

Respectfully submitted,



Michael Kern, MAI
RI License #A00213G



Peter M. Scotti, MAI
RI License # A00110G

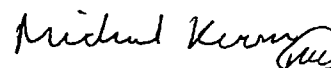
Certification

1. Michael Kern, MAI inspected the subject property on August 6, 2005. Peter M. Scotti, MAI did not inspect the property.
2. We have no present or contemplated future interest in the subject property.
3. We have no personal interest or bias with respect to the subject of this report or the parties involved.
4. Our fee is not contingent upon reporting a predetermined value or upon the amount of the value estimated.
5. This report sets forth all of the special and limiting conditions affecting its analyses, opinions and conclusions.
6. No one other than the undersigned performed the analyses, conclusions and opinions set forth herein.
7. This Limited Appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
8. To the best of our knowledge, statements of fact contained herein are true and correct.
9. As of the date of this report Peter M. Scotti, MAI and Michael Kern, MAI have completed the requirements of the Continuing Education Program of the Appraisal Institute.
10. This Summary Report of Limited Appraisal has been prepared in compliance with the Appraisal Institute's Standards of Professional Practice and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. It is subject to review by members and designates of the Appraisal Institute.

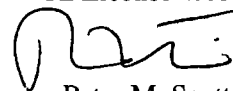
Subject to the conditions and explanations contained herein, the Market Value of the Fee Simple Interest in the property as of August 6, 2005 is:

Eighteen Thousand Five Hundred (\$18,500) - Dollars

Respectfully submitted,



Michael Kern, MAI
RI License #A00213G



Peter M. Scotti, MAI
RI License #A00110G

Advisory

The client may wish to retain professional counsel regarding fields outside the scope of our expertise including environmental sciences, flood hazard, wetlands, geology, hydrology, engineering, surveyal and legal matters (particularly ADA, zoning, title and restrictions).

Appendix

The reader is urged to study the appendix. It contains information integral to this report including legal description, Contingent Assumptions and Limiting Conditions, Competency Provision, definitions of Appraised Interest and Market Value, appraisers' qualifications, et cetera.

Effective Date of Appraisal

The effective date of this Limited Appraisal is August 6, 2005. The date of the report is August 6, 2005.

Identification of the Real Estate

The property was identified by the client as the street now or formerly known as Esther Street in the City of Providence, State of Rhode Island. There is no Tax Assessor's plat and lot reference but the property is noted on Assessor's Plat 35 as "Esther Street". The client also provided an image that is incorporated herein.

This valuation concerns only the real property identified above. It does not reflect any tangible value that may be associated with the easement(s) that will be necessary to continue to utilize the property as a utility conduit.

Interest Appraised

This report values the Fee Simple Interest (as defined in the Appendix).

Purpose of the Appraisal

The purpose of this appraisal is to estimate the Market Value of the Fee Simple Interest in the property. The condition on which this appraisal is based is "as is." The function of the appraisal is to provide information to the client, Struever Bros. Eccles & Rouse (SBER) in order to appropriately analyze the subject property for financial consideration.

The intended use of this appraisal is to assist the client, SBER in making a business decision about the property. The intended users are SBER and those other appropriate users.

Scope of Appraisal

This is a Summary Report of Limited Appraisal as described by USPAP. A Limited Appraisal relies on only one approach to value. A Summary Report concisely presents the data utilized and the analyses made. The scope of this appraisal and report is judged not so limited in scope as to mislead or confuse the intended users.

The Scope of this appraisal includes:

- The property's inspection on August 6, 2005.
- Research and collection of property and market data from local government records and other sources deemed reliable.
- Research and collection of data to satisfactorily apply the Sales Comparison Approach to value.
- Value conclusion and preparation of this report.

The Scope of this appraisal does not include;

- Review, analysis and investigation of environmental conditions of any kind.
- Review of plans, specifications or surveys.
- Analysis of assessment and taxes.
- Zoning analysis.
- Application of the Cost or Income Approaches to value.

Identification of Departures from Specific Appraisal Guidelines;

Because of the foregoing limitations, the appraiser acknowledges departure from the Specific Guidelines and/or requirements of the USPAP, in particular:

- SR 1-4b; Only one valuation approach has been relied upon.
- SR 1-4g; A new and specifically tailored market analysis has not been made. The scope of the analysis made in this regard is limited to updating previously researched information.

SBER (the client) agrees that a Limited Summary Report is appropriate for this assignment. Further, the client is aware of the lower level of reliability and the limitations that are inherent in a Limited Appraisal.

Exposure Time

It is estimated that to achieve the estimated Market Value, as derived herein an exposure time of about 6 months would have been necessary to achieve a sale. A similar estimate is predicted for a marketing time as of the effective date.

United States

The recovery from the recession of 2000/2001 is weaker than expected but holding. The Dow Jones industrial average hovers around the 10,000 mark and unemployment which had been over 6.0% is currently 5.4%. (Aug. 04) For the second quarter of 2004 gross domestic product, GDP expanded at an annual rate of 3.3%, slightly less than the 4.5% of the first quarter and considerably less than the record 8.2% for much of the last half of 2003. The Bureau of Economic Analysis reports an increase in personal income of 1.5% (II, 04') with the Rocky Mountain and West showing the greatest increase and New England the weakest. The consumer lead recovery was fueled by a major tax rebate and very low financing costs. The federal funds rate stands at 2.75% and the prime lending rate is 5.75%. The average rate for a thirty year residential mortgage hovers continues to be less than 6%.

Unfortunately with major increases in the cost of energy (21.9%) and building materials the overall increase in the consumer price index was 3.7% for the first eight months of 2004. This is much greater than the 1.9% reported for all of 2003. The overall change from August 03' to August 04' was 2.7%. Over this same period the Producer Price Index, PPI for finished goods declined by .1% with most commodities displaying only minor adjustment, the noted exception being softwood lumber products which increased a staggering 8.1%.

The population of the United States increased by approximately 2.5% (2000 to 2002) to 290 million people. The number of housing units increased by a similar percentage over this same period. Favorable financing has fueled residential home building across the country with housing starts at a record 1.96 million (annualized) for October 2003 the highest rate since 1986. The average price for a new home in November 2002 was \$218,900 or 51.8% more than the 2001 price. The median sale price of an existing single family home was \$158,300. Month to month home re-sales show a slight decline for October 03' but still contributed to what is likely to be a record estimate of over six million sales for the year.

Although employment has increased or at least remained stable for most sectors of the economy the leisure and hospitality sector have shown almost no improvement with an August 2004 unemployment rate of 7.5%. Hawaii reports the best unemployment rate in the country at 2.9% and Alaska and Oregon are the highest.

For August 2004 personal income increased by \$35.1 billion and disposable income increased by \$31.1 billion, however real personal consumption increased by less than 2.0% which is much less than the 4.1% of the previous quarter. The consumer based recovery could be nearing exhaustion. Fortunately, non-residential investment is on the increase.

As a result of the expanding economy and an increase in personal wealth the market for all types of real estate especially non-business, income producing real estate has been quite strong in many markets. According to the National Association of Realtors, NAR transactions in commercial real estate totaled \$27.0 billion for the first quarter of 2004. Of that estimate 41% was represented by office building sales.

The NAR projects net absorption of 77.6 million square feet of office and a decline in vacancy of .5%. Overall vacancy is projected at 17.4% for the 50 markets which are tracked. However, office rents are projected to decrease by 1.9% but rebound in 2005 with an increase of 2.4%.

In the retail market, the NAR projects net absorption of 102.7 million square feet and an average vacancy of 12.4%. This is slightly more favorable than the 12.9% of a year earlier and rentals are expected to rise by 2.8%.

The NAR projects net absorption in the warehouse sector of 92.6 million square feet and an improved national vacancy of 10.1%. Rents are expected to decrease by less than one percent before rising in 2005 by 1.7%.

In the apartment market, the NAR predicts a net absorption of about 130,000 units in 2004 and a vacancy of just over 6.0%. Average rent is forecast to rise by .3% for 2004.

New England (Federal Reserve Report)

Buoyed by advances made in several New England cities including Maine and Rhode Island the regional economy remains fairly strong. Initial claims for unemployment are 17% lower than a year ago and all the New England states but Connecticut and New Hampshire had net employment increases. Merchandise exports from the region have grown and coincident indexes which measure economic activity show continued improvement. Through the summer of 2004 the regionally unemployment remains less than 5.0%.

Business and consumer confidence are up for 2004 but appear to be showing signs of distress. "Beige Book" contacts in most sectors *except commercial real estate* expect moderate growth. The Fed reports that regional office vacancy rates appear to have stabilized but rents continue to deteriorate. Office absorption is reportedly a problem for most states.

Residential real estate remains very strong with residential construction contracts continuing to increase and the volume of sales greater than a year earlier. Repeat sales of home prices continue to increase faster in New England than any other region with a reported 12% over 2003 levels.

Unfortunately statistics show that Massachusetts which dominates the regional economy has yet to attain its' pre-recession level of economic activity and unemployment remains a problem. Over the past twelve months all of the New England states posted annual rates of growth of 3% to 4% but even at this pace it could be a year before Massachusetts recovers to pre-recession peaks.

According to the 2000 Census, of the six New England states three are in the top ten with regard to per capita income. Connecticut leads the country with \$40,702 per year and Massachusetts (\$37,700) and New Hampshire (\$33,169) are not very far behind. Rhode Island falls in at about 14th with a per capita income of \$29,984 per year.

Rhode Island

Rhode Island is located on the Interstate 95 corridor between New York and Boston. Other principal infrastructure includes passenger rail service provided by Amtrak RR and the Ports of Providence and Quonset Point. The recently renovated T. F. Green Airport is enjoying significant success and has become the third most utilized airport in the region. Recent reports from the State Airport Corporation indicate that passenger volume at the airport has reportedly rebound to pre-9/11 estimates.

There are 39 communities in the State and the 2002 estimate of population is 1,069,725.¹ This estimate presents a small but significant increase over the 2000 Census estimate and planners' project continued increases through 2030.

Like the national economy the composition of the workforce is very similar with a majority of the 500,000± labor force employed in the service sector, (education health and social services) followed by manufacturing, ±82,000 and then retail. Over the last ten years the labor force has only increased by about 4,000 or less than one percent. The seasonally adjusted unemployment rate for August 2004 was 5.8%. Per capita personal income increased by about 11% over the ten year period beginning 1990 but the median family income only increased by 3.3%, to \$52,781.

Since 1990 the total number of housing units increased by 6.1% to 439,837 and of that estimate single family development lead the way with a 10.2% increase to 241,202 units. The median sale price for a single-family home in the state has been increasing steadily from less than \$125,000 in 1990 to \$156,000 in 2001 and \$188,150 for 2002. For 2003 the median sale price was \$230,000. Fortunately, favorable financing has resulted in the median monthly mortgage payment increasing by only \$300, to \$1,205 per month. The 2000 Census also reports a drop in the median monthly rent of 11.9% from \$628 in 1990 to \$553 in 2000. However, the Rhode Island Housing and Mortgage Finance Corporation, RIHMFC reports that over the last four years the average rental for a two bedroom apartment has actually increased 39% to \$854/month. RIHMFC reports that a yearly rental should not exceed 30% of a person's annual income. [This implies a minimum annual income of ±\$34,000 to support the average rental.]

Residential building permits have remained fairly level over the last four years, about 2,200 per year with the exception of multi-family permits which doubled for 2003. Land available for new development is scarce and prices are high. Communities which had moratoriums on new building or quotas have recently begun to accept applications for new permits.

¹ Office of Statewide Planning

Conclusions, Rhode Island

Overall, the demographic profile of the State of Rhode Island very much resembles that of the nation as evidenced in the table that follows. Over the last several years the local economy performed at least as well as the national economy but few expect this performance to continue.

University of Rhode Island professor and local economist Len Lardaro tracks the state economy working with an index of 12 leading economic indicators. For August of 2004 the Current Conditions Index, CCI returned a neutral value of 50. A number of greater than 50 indicates that the economy is in a state of expansion, a number of less than 50 signals contraction.

	U.S.	R.I.
Median HH Income, yr.	\$41,994	\$42,090
Median Family Income, yr.	\$50,046	\$52,781
Per Capita Income, yr.	\$27,269	\$28,418
Population Below Poverty Level, %	12.7	11.6
Disposable Income, yr.	\$23,233	\$23,425
Median Age, years	35.3	36.7
Average HH Size, persons	2.59	2.47
Average Family Size, persons	3.14	3.07
% High School Completion	28.6	27.8
% With 4 Year Degree	15.5	15.9

Individual Market Performance; Rhode Island

The general picture of the industrial market is good. Prices appear stable after having appreciated about 20% to 30% since 2000/2001 and vacancy remains low in most market due to limited supply. Unfortunately leasing activity is very slow but speculative development has also been very low thus resulting in market stability throughout much of the state. The expectation for this market is for continued demand for owner occupied purchases of 10,000 to 30,000 SF and minimal leasing activity.

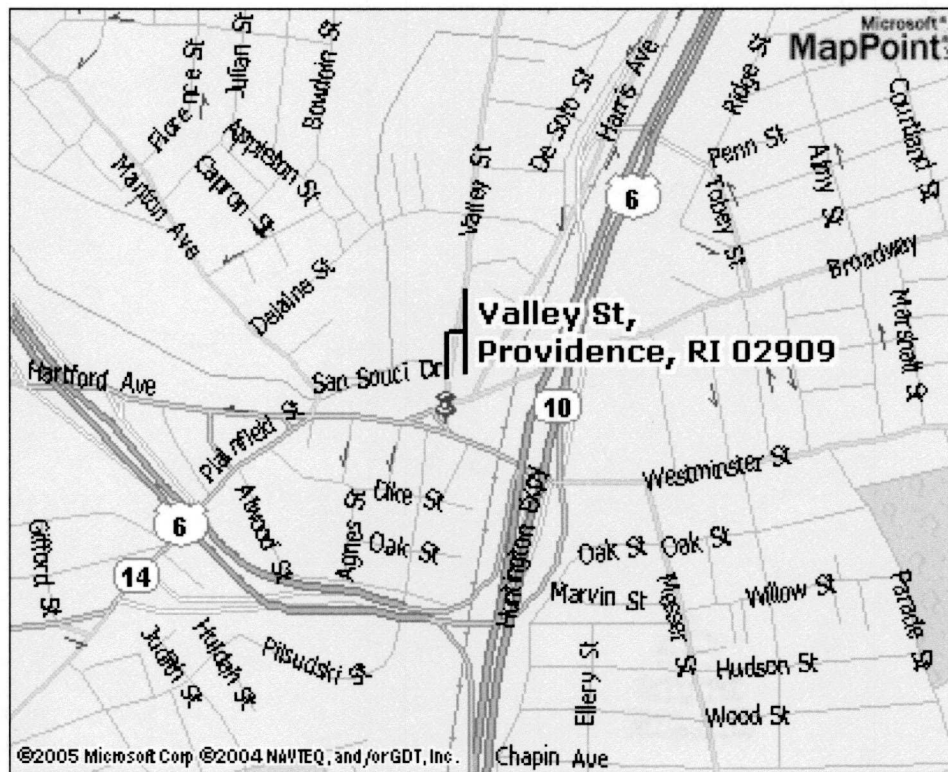
CB Richard Ellis reports that vacancy in the ± 6.0 million (SF) Providence Office Market dropped from 12.8% to 9.3%. Apparently this is the first time in a decade that the rate has been below 10%. Class B buildings showed the greatest improvement with vacancy declining from 15.5% to 9.0%. Class C space posted a disappointing 15.5% vacancy for the year. Overall rental rates reportedly increased by 3% to 5% and tenants reportedly had to accept fewer concessions from landlords. The expectation for 2004 is for positive net absorption but relatively flat rentals.

Richard Ellis reports that for 2003 the suburban office market managed only a slight decrease in overall vacancy from 12.8% to 12.2% but this belies actual performance since new construction was evident in almost all areas of the state, especially the West Bay Market which ended the year with an overall vacancy of 7.9%. The East Bay Market had the highest rate of vacancy, 18.1% reportedly reflecting many consolidations and weak leasing activity. The Northern Rhode Island Market and the Aquidneck Market both struggled with vacancy of 13.4% and 11.9%, respectively. The expectation for 2004 is for continued absorption in most markets and development in the better performing areas.

Concerns for the retail market include an expansion of sales activity but an ever increasing supply. Major projects recently completed include Smithfield Commons (800,000 SF), Cranston Parkade (750,000 SF), Eagle Square in Providence (270,000 SF) and numerous free standing stores throughout the state. Projects that are planned include a 200,000 SF mixed use development at Sockannoset Crossroads in Cranston. Recently it was reported that occupancy at the new Providence Place Mall is exceeding expectations. The 1.3 million square foot mall is currently 98% occupied and state tax receipts are above projections.

Overall, there are concerns that many markets have an over-supply of space and with any decrease in demand there could be instability in most major markets. Therefore, occupancy is very important despite the very favorable financing.

Location Map



Providence

Providence is New England's third largest city, Rhode Island's largest and its capitol. It is the business, government, educational, and cultural center of the state. Access to the Northeast Corridor is convenient from the city. U.S. Interstate Highways #95 (Miami-New York) and #195 (Providence-Cape Cod), U.S. #1, #6 and #44 traverse the city. Other principal routes include circumferential highways I-#295 and I-#495 and R.I. #10.

Amtrak provides passenger rail service to Boston and Washington, D.C. Providence & Worcester Railroad and Conrail provide freight-rail service. Theodore Francis Greene State Airport, with national passenger-air service, is 10± miles south. Providence Municipal Wharf is 1.5± miles south of the CBD. With a 40±'-deep channel, the Port of Providence is an important shipper/receiver of sea borne freight. It has a 600-foot pier, a 3,000-foot municipal quay, and many private wharves. Operations include shipping, storing and/or manufacture of scrap metal, automobiles, gas and petroleum, chemicals, and lumber. Principal industrial parks include Manu-Center (an older area in the south of the city), West River Industrial Park (a modern facility in the north of town) and Huntington Industrial Park (a modern facility in west-Providence).

In recent years, the Providence Convention Center and adjacent Westin Hotel have opened, the Moshassuck, Woonasquatucket and Providence Rivers reconfigured and the Providence Performing Arts Center renovated. The expansion of Johnson & Wales University, the relocations of University of Rhode Island College of Continuing Education and Roger Williams College Extension have enhanced the Central Business District (CBD).

Providence Place Mall, 1,250,000± GSF opened in November 1999. Johnson and Wales University recently completed a 118,000± GSF, 500-bed, seven-story residence hall on a 159,750± square foot (SF) former department store site. Two new dormitories are underway on the same site. The library and executive offices are in a former office next door. New England Power Company renovated and expanded its Manchester Street Station. Reportedly, the largest private contract in New England, the new station can power all Rhode Island and portions of Southern New England for the next 20 years.

The City's Trinity Square Repertory Theater maintains a well-deserved national reputation. The Providence Performing Arts Center is a success and the new Providence Convention Center may become so. Numerous, annual festivals and functions maintain cultural vitality. Providence has a supply of good restaurants, nightclubs, and a variety of small, colorful and imaginative amateur theatrical groups. The Civic Center hosts NCAA basketball.

The city produces almost 100,000 private employment positions of which about half are concentrated in the service sector. The resident labor force numbers about 65,000 people and for the year just ended the unemployment rate was 5.4%. According to the 2000 Census the median household income is \$28,867 per year and the median family income is \$32,058/year.

MLS data reveal a much improved and active residential market. The 2001 median sales price of single family home price was \$97,925, up 18±% from the prior year. These median estimates do not include the more attractive East Side neighborhood which for the year just ended reported a median sale price of \$359,500. Single family sales volume also rose about 10% from 475± to 509± units. Vacancies are low, often less than 5%. Like other communities permits for single family building have recently begun to decrease but were on the increase for the last several years.

Overall Providence is a fairly attractive city and net exporter of employment as well as entertainment and education and despite statistics which show less attractive demographics than other communities in the state, the city is stable.

Valley Street/Olneyville Square

The subject is located proximate to Olneyville Square and the Valley Street district of the City of Providence. The particular locus is undergoing a period of transition and revitalization. The older mill properties that once dominated the area are now being razed for alternative, usually commercial development or in some cases conversion to lofts and other more contemporary uses.

Industrial users which remain in the district include Kinsley Wire, Providence Steel and the production facilities of the Providence Journal Company. With development of the Providence Place Mall and more importantly the associated infra-structure, i.e.: an interchange to I-95 at the very northernmost point of the district commercial development has begun to emerge throughout the district. The most recent developments include Jefferson Apartments, a 325 unit development being constructed by JPI Development. Eagle Square, a mixed-use development containing 270,000 SF is anchored by a 64,000 SF Shaw's Supermarket.

Notwithstanding these developments the district is presently comprised of about 50% industrial, 40% commercial and about 10% multi-family. Clearly the transition from industrial to commercial is not complete but there certainly is the potential for additional commercial and residential development in the district.

Based on the recent entrants into the district, the types of uses that could be entertained for the subject property include retail, mixed-use and probably multi-family.

Property Description

Site

This subject property consists of the entire former roadway known as Esther Street as located in the City in Providence. Esther Street is a municipal roadway located off the westerly side of Valley Street, just north of San Souci Drive in the Olneyville neighborhood of the City. The site is estimated to contain approximately 2,112 SF of land that is mostly level and at the grade of Valley Street on which it now has frontage of approximately 30 linear feet. The depth of the rectangular shaped parcel is approximately 70 linear feet. The property had served to provide access only to one property that being Antonelli Plating, Plat 35, Lot 571. Reportedly the client now owns all the property to the west, south and north of the property.

Site drainage appears adequate as it likely reflects incorporation of the drainage conduits located on the subject into the city's municipal system. Soil conditions are generally assumed supportive of conventional community type development as evidenced by improvements to surrounding property but the underground utility conduits would likely limit development of the property.

Off Site Improvements

Off site improvements include overhead street lighting, storm sewers, granite curbing and concrete sidewalks. Vehicular access to the property is assumed limited to one curb cut that would be located in the Valley Street frontage.

Utilities

The parcel is available for connection to all available utilities including municipal water and sanitary sewer, natural gas, electricity and telephone.

Site Improvements

The site is completely paved and there are granite curbs in place on both sides of the former roadway. There is also a fire hydrant on the property.

Conclusions, Site

Overall, the site is very much smaller than the typical commercial and industrial sites in the city and district but from time to time there are properties such as the subject marketed either to abutters for parking or for assemblage to create a more attractive development site. However, the easements that will need to be created for the utilities that currently traverse the property are likely to prevent any building development on the property. Thus the most likely use of the property is for off-street parking.

Applicable Portion of Plat Map

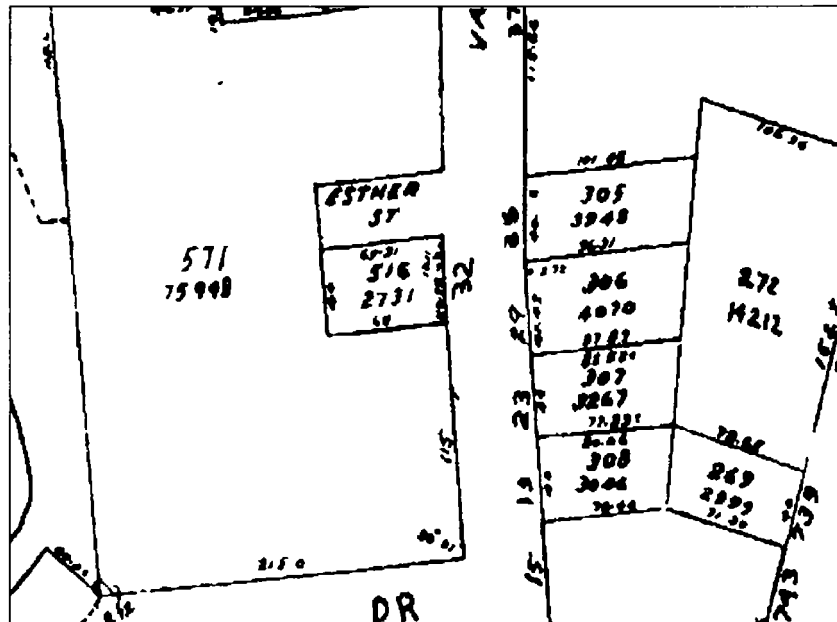
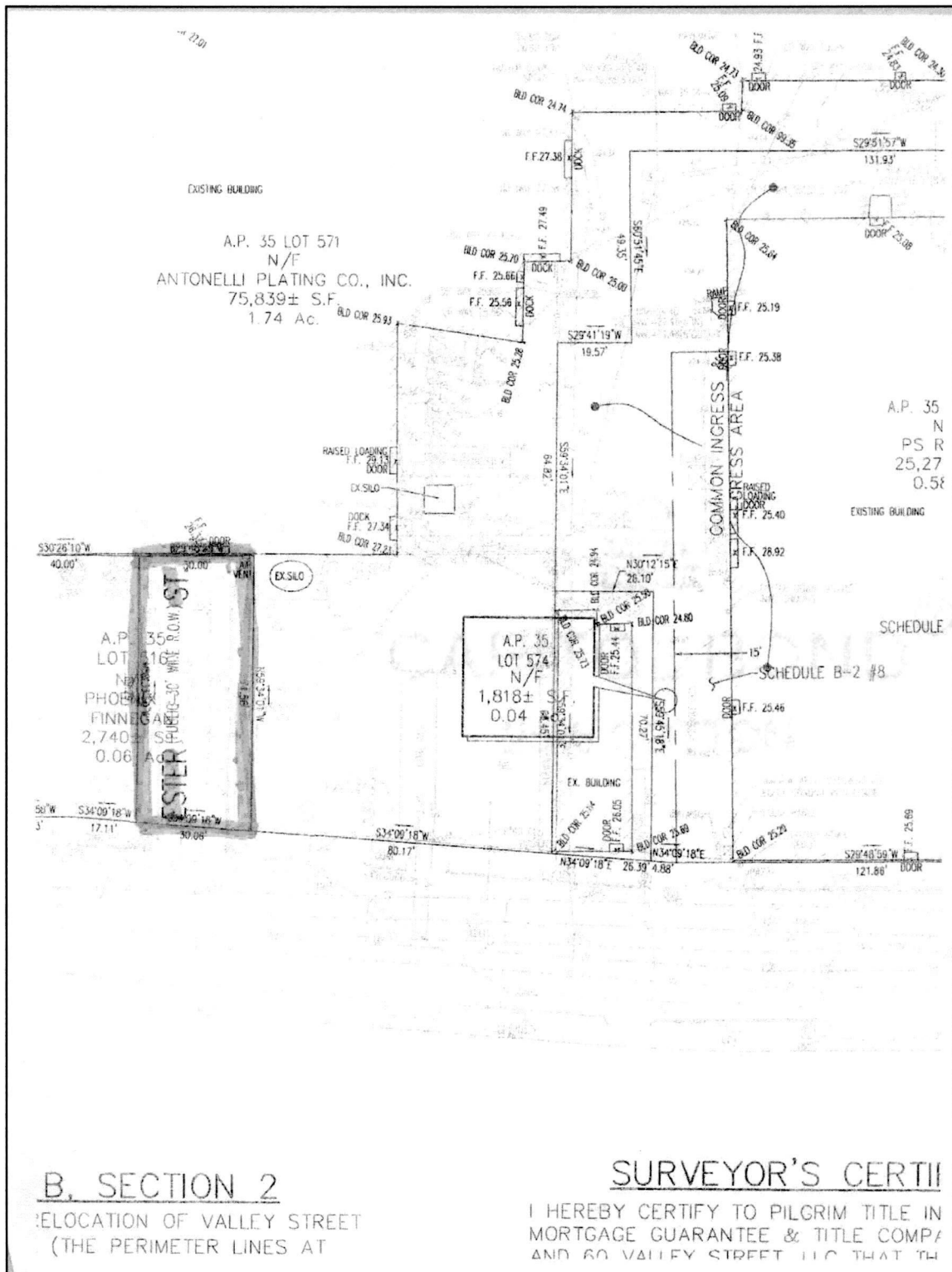


Image as provided by client



Subject Property



Valley Street, looking south



Valley Street, looking north



Environmental

No information was provided to the appraiser regarding the environmental status and condition of the property. It is therefore recommended that an environmental assessment be made of the property to determine its' status and condition. This valuation and report does not consider the impact, if any which may result from an adverse environmental report of the property.

Restrictions, Easements and Encroachments

There is no legal description available for the property to determine if there are any recorded easements or restrictions but since the property had been utilized by the city as a conduit for utilities including municipal water and sewer it is believed that easements will have to be created to preserve those conduits. Therefore, this appraisal is contingent on there being created easements to preserve the continuation of the utility conduits that present exist on the property.

Flood Zone

According to a review of Community Panel #445406-0004E, of the National Flood Insurance Rate Maps, which Map is dated April 15, 1986, the property is located in a zone designated "B". Zones designated "B" are susceptible to flooding but flood insurance is usually not required. A copy of the applicable portion of this map can be found in the addenda.

Taxes and Assessment

The subject property is a municipal roadway of the City of Providence. Therefore the property is exempt from taxation.

Ownership and Sale History

The property is presently a municipal roadway of the City of Providence. As such the property is owned by the City of Providence. The client is reportedly interest in purchasing the property from the City of Providence but no purchase price has been set.

Zoning

The property is zoned Industrial, M-1. The M-1 zoning district is one of two industrial districts in the city and is also known as the General Industrial zoning district. The other is the M-2 or Heavy Industrial zoning district. As the title implies, the M-2 district permits the more intense industrial uses typically associated with raw material manufacture whereas the M-1 district is appropriately associated with the assembly and storage of finished goods. Manufacturing of certain products is allowed but it is more restrictive than those permitted in the M-2 zone.

In addition to industrial uses the following uses are also permitted in the M-1 industrial zone.

- Temporary lodging, hotels and motels
- Educational institution
- Medical office
- Personal and business service
- Health care
- Daycare
- Spectator assembly and outdoor recreation
- Retail businesses
- Restaurants
- Automotive retail
- Finance, Insurance and RE office
- Wholesale trade
- Warehouse operations w/outdoor storage
- Contract construction services
- Freight terminal
- Parking lot

Dimensional requirements within the M-1 district are as follow:

* Minimum lot area	None
* Minimum lot area, per dwelling unit	1,200 SF
* Minimum lot width and frontage	0 LF
* Minimum yard setbacks ² ;	
Front	0
Side	0
Rear	0
* Maximum lot coverage	None
* Maximum building height	75' or six stories

In addition to the above noted requirements there is an off-street parking requirement that varies with the use. Obviously depending on the size of any improvement to this property there is very little land available for off-street parking.

At present the property appears to meet all the dimensional requirements of the M-1 industrial zoning and could therefore be utilized for any one of the permitted uses.

² Setbacks are provided for those properties that abut a residential zoning district.

Based on an analysis of the property in regards to the M-1 zoning it appears that the most likely legal use of the property is for use as off-street parking or for assemblage with the abutting property in support of any one of the permitted uses.

Zoning is a legal matter beyond the scope of this appraisal and report. The client is advised to obtain qualified zoning counsel if required.

Highest and Best Use, Conclusions

As Vacant

An examination of the physical and legal aspects of this property suggest that the likely use of the subject as vacant is for use as off-street parking or for assemblage with another parcel to form a more suitable building site. Both uses are economically feasible but the assemblage would likely provide a greater return to the land. Therefore, the Highest and Best Use of the subject property, as vacant is for assemblage with another parcel to form a more suitable building site.

Valuation

Limited Appraisals are expected to rely on only one approach to value with no support from the other approaches. Therefore, it is very important to utilize the most appropriate of the three recognized approaches to value. With a property such as the subject the most appropriate approach to valuation is the Sales Comparison Approach as it is easily understood by most market participants.

Sales Comparison Approach

In estimating the value of the subject property via the Sales Comparison Approach three recent and comparable property sales were obtained for comparison to the subject property. The basic unit of comparison upon which sales such as these are purchased and analyzed is the sale price per square foot of land area, \$/SF. Following is the information on the three comparable sales and the adjustment methodology utilized to equate the sale prices of the comparables to the subject.

Comparable Unimproved Sale #1

Address: 400 Atwells Avenue, Providence, Rhode Island
Plat/Lot: 28/525
Zoning: C-2, Commercial
Grantor: Archie Campanella
Grantee: Problem Pregnancy
Date of Sale: May 9, 2001
Sale Price: \$72,500
Book/Page: 4681/69
Financing: None Recorded
Verification: Municipal Records/Deed

Property Description

Land Area: 4,500 SF
Shape: Rectangular
Frontage: 112± on Atwells; 40± on Hewitt
Utilities: All available.

Units of Comparison

Price p/SF: \$16.11/ SF of land area

Comments: Located on the corner of Atwells and Hewitt Street. The site is unimproved and appears to be utilized for off-street parking.

Sale #1
400 Atwells Avenue
Providence, RI



CAPITOL BOND

23% COTTON

Comparable Unimproved Sale #2

Address: 416 Atwells Avenue, Providence, Rhode Island
Plat/Lot: 28/521
Zoning: C-2, Commercial
Grantor: Times Realty, Inc.
Grantee: Anthony Mansolillo
Date of Sale: January 30, 2001
Sale Price: \$30,000
Book/Page: 4575/28
Financing: None Recorded
Verification: Municipal Records/Deed

Property Description

Land Area: 2,492± SF
Shape: Rectangular
Frontage: 40± feet on Atwells; 62± feet on Piedmont
Utilities: All public-private available.

Units of Comparison

Price p/SF: \$12.04/ SF of land area

Comments: Located on the corner of Atwells Avenue and Piedmont Street. The property is being utilized for off-street parking.

Sale #2
416 Atwells Avenue
Providence, RI



Unimproved Sale #3

Address:	190 Sherburne Street, Providence, RI
Plat and Lot:	47/86
Zoning:	Industrial, M-1
Grantor:	Paul Bjorklund
Grantee:	Apple Zulu, LLC
Date of Sale:	August 8, 2001
Sale Price:	\$50,000
Book/page:	4791/316
Financing:	Cash sale
Verification:	Broker/Municipal Records/Deed

Property Description

Land Area:	4,993 SF
Shape:	Rectangular shaped interior lot
Frontage:	50± LF on Sherburne
Utilities:	All available

Units of Comparison

Price Per Unit:	\$10.00/SF
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Comments: This property is located just off Eddy Street in an older industrial district. The property is being utilized for storage of construction equipment.

**Unimproved Sale #3
Sherburne Street
Providence, Rhode Island**



CAPITOL BOND

WATER LOTION

	Sale Adjustment Summary			
	SUBJECT	COMP #1	COMP #2	COMP #3
LOCATION	Valley	Atwells	Atwells	Sherburne
SALE PRICE/SF		\$16.11	\$12.04	\$10.00
RIGHTS CONVEYED	FS/Easement	FS	FS	FS
(ADJ)		-30%	-30%	-30%
FINANCING		Cash	Cash	Cash
(ADJ.)		0%	0%	0%
CONDITIONS OF SALE		Buyer Mot.	Normal	Normal
(ADJ.)		-15%	0%	0%
MARKET CONDITIONS	Aug-05	May-01	Jan-01	Aug-01
(ADJ.)		12%	15%	12%
MKT. ADJ. SALE PRICE		\$10.74	\$9.69	\$7.84
LOCATION	AVERAGE	Superior	Superior	Inferior
		-15%	-15%	20%
PHYSICAL CHARACT.				
LAND SIZE, SF	2,112	4,500	2,492	4,993
(ADJ)		20%	0%	20%
SHAPE/TOPOGRAPHY	Rect/level	Rect./Sloping	Rect./Sloping	Rect./Level
(ADJ)		5%	5%	0%
UTILITIES	All	All	All	All
(ADJ.)		0%	0%	0%
ZONING/LAND USE	Parking	Parking	Parking	Storage
		0%	0%	0%
TOTAL ADJUSTMENTS		10%	-10%	40%
INDICATED PRICE/SF		\$11.81	\$8.72	\$10.98

Comparative Analysis Summary

Market Conditions

All three comparable sales transpired about four years ago and are therefore subject to adjustment for market conditions or time. Analysis of empirical data indicates that since the date of the last recession the market for most types of commercial and industrial property has been appreciating at rates of 2% to about 5% per year. An adjustment of about 3% per year is utilized.

Rights Conveyed

All three sales represent the conveyance of the Fee Simple Interest in the properties. A conveyance of the subject property at this time would involve a transfer of similar interest but there are easements associated with the utility conduits that need to be addressed. As a result of the anticipated easements it is unlikely that the property could be utilized to support building development. As such, a 30% negative adjustment is made to all three sales to reflect the loss in utility of the below grade realty interests. Naturally the property can continue to be utilized for whatever grade level uses, i.e.: parking etc. that might be appropriate and of course the air rights remain in tack as well.

Financing

All five comparable sales represent cash to seller transactions and as such no adjustments are made for atypical financing.

Conditions of Sale

With the exception of Comparable Sale #1 the three comparable sales involve normal or typical conditions of sale without any undue motivation to purchase or sell. The sale of Comparable #1, CS#1 is slightly different in that the sale was motivated by the buyer's need for immediate parking to support an adjacent building. As such there was likely atypical motivation on the part of the buyer to acquire this property. An analysis of such sales suggests that the motivation of sellers to buy under such conditions can range from about 5% to about 25%. In the case of the subject property a 15% negative adjustment is made.

Location

The subject district and location is considered average with regard to the permitted uses of the M-1 zoning. In comparison to the subject the location of Sales #1 and #2 are deemed superior with greater potential for commercial use. Conversely the more remote location of Sale #3 is deemed inferior. As such, negative adjustments of 15% are made to Sales #1 and #2 and a positive adjustment of 20% is made to Sale #3.

Physical Characteristics

Size

All other things being equal smaller parcels tend to sell for more per square foot than larger parcels. Based on empirical data positive adjustments of 20%, each are made to Sales #1 and #3 for size.

Shape and Topography

The subject has a generally rectangular shape and level topography. Sales #1 and #2 are slightly inferior in this regard as each has a sloping topography. Therefore, positive adjustments of 5%, each are made to these two sales.

Utilities

The subject property like all three comparable sales has access to all available utilities including sanitary sewer and water. Therefore, no adjustments are required in this regard.

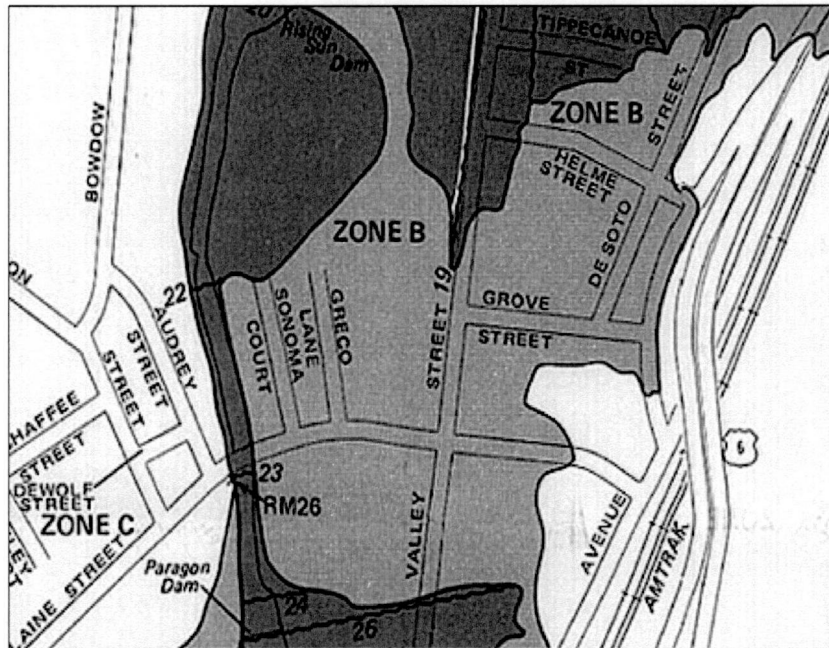
Conclusion

Application of the aforementioned adjustments, to the unadjusted sale prices results in a unit value range of \$8.72/SF to \$11.81/SF. In the final analysis greatest consideration is given to the value indicated by Sale #2 as this sale is most similar to the subject in terms of size and therefore potential use. Therefore a unit value of \$8.75/SF is concluded appropriate for application to the subject property.

Calculations are as follow:

$$2,112 \text{ SF} @ \$8.75/\text{SF} = \$18,480, \text{ round to } \$18,500.$$

Applicable Portion of Flood Map



Contingent & Limiting Conditions

1. This is a Summary Appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal report. As such, it includes only a summary discussion of the data, reasoning and analysis that were used in the appraisal process to develop the final opinion of value. Supporting documentation concerning the data, reasoning and analysis is contained in the appraiser's file. All of the data contained in the file of Peter M. Scotti & Associates, Inc. is made part of this report by reference. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report. Disclosure of the contents of this report is governed by the By-laws and Regulations of the Appraisal Institute.
2. Information furnished by others (for use within this report) is assumed to be true, factually correct and reliable. No effort has been made to verify such information and no responsibility for its accuracy is assumed by the appraiser. Should there be any material error in the assumptions in this report, the results of this report are subject to revision and/or review.
3. All mortgages, liens and encumbrances have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
4. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
5. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable.
6. Subsurface rights (minerals and oil) were not considered. We assume no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. We assume no responsibility for such conditions or for any studies required to discover them.

7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance was specifically stated, defined and considered within the report. Unless otherwise stated it is assumed that no information was provided to or obtained by the appraiser confirming, disproving or leading us to suspect the presence of environmentally hazardous substances. The appraiser is not qualified to detect such substances. We urge the client to retain experts in this field.
8. On January 26, 1992, The Americans with Disabilities Act (ADA) became effective. The Act requires compliance based on each property owner's financial ability with regard to the cost to cure the property's potential physical characteristics. Given that compliance is dependent upon the specific financial ability of each owner as determined by the U.S. Justice Department, it is not possible for the appraiser to comment on either current or potential adherence to the act or its impact on value. Consequently, a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines has not been undertaken.
9. Unless specifically stated to the contrary the appraiser made no in-depth analysis of the ad/valorem tax burden for the subject property. Investigation into the zoning status of the property was limited to a determination of the conformity of the current use of the property.
10. The legal description used in this report is assumed to be correct. It is assumed that the utilization of the land is within the boundaries/property lines of the property described and that there are no encroachments or trespass unless otherwise noted. No survey has been made of the property specifically for this report. Sketches are included to assist the reader and no responsibility is assumed for accuracy.
11. Unless arrangements have been previously made, no appearances in court or requirements to give testimony in respect to the subject property will be assumed by the appraiser.
12. Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by anyone but the client without the previous written consent of the appraiser and/or client; nor shall it be conveyed by anyone but the client to the public through advertising, public relations, news, sales or other media without the written consent and the approval by the author(s), particularly as to valuation conclusions, the identity of the appraiser or firm.

13. The signatories of this appraisal are fully qualified commercial appraisers who have been involved in the valuation of several properties similar to the subject in the recent past. The education and experience of the appraisers satisfies the competency provisions of the Uniform Standards of Professional Appraisal Practice. The qualifications of the appraisers are attached in the Addenda.

Competency Provision

Peter M. Scotti, MAI and Michael Kern, MAI are certified Rhode Island appraisers whose professional experience, education and knowledge qualify them to competently complete this assignment.

Market Value Defined

Market Value is: The most probable price in terms of money which a property should bring in an open and competitive 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 acting in what they consider their 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.³

Appraised Interest, Fee Simple; Defined

Fee Simple, defined is: an absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. An inheritable estate.⁴

³ Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34696.
Real Estate Appraisal Terminology (Boyce), Page 102 and 149, respectively.

**QUALIFICATIONS OF MICHAEL KERN, MAI
SENIOR APPRAISER/BROKER
PETER M. SCOTTI & ASSOCIATES, INC.
PROVIDENCE, RHODE ISLAND 02903**

GENERAL ACTIVITIES

Associate of Peter M. Scotti for the past sixteen years. Daily activities consists mostly of appraisal and brokerage of commercial, industry and investment property. Also perform brokerage and appraisal of hospitality, recreation and specific use property. Geographic area of expertise include all of Rhode Island and portions of Southeastern Massachusetts.

EDUCATION

Formal:

Graduate, University of Rhode Island, 1981: BA, Economics.

Specific:

Successfully completed the following courses in the pursuit of membership within the Appraisal Institute;

S.R.E.A.-	Course 101, Introduction to Appraising Real Property
	Course 102, Applied Property Valuation
	Course 201, Principles of Income Property Appraising
	Course 202, Applied Income Property Valuation
A.I. -	Course 500, Narrative Report Writing
	Course 410, Standards of Professional Practice, Part A
	Course 420, Standards of Professional Practice, Part B

Recent Seminars:

A.I. -	The Expert Values the Business 9/00
A.I. -	Appraising for Federal Agencies 2/01
A.I. -	Appraising from Blueprints and Specifications 3/00
A.I. -	Appraisal of Local Retail Properties 5/99
A.I. -	Appraising and The Internet 4/99
A.I. -	Office Building Valuation 1/99
A.I. -	Uniform Standards of Professional Appraisal Practice (USPAP) 4/98
A.I. -	Analysis of Operating Expenses 2/98

MEMBERSHIP:

Appraisal Institute, Member #11007
Continuing Education Completed
Vice President, RI Chapter of Appraisal Institute, 1999, 2000, 2001
President, RI Chapter of Appraisal Institute, 2002
Board of Directors, RI Chapter of Appraisal Institute, 2003

LICENSURE

Certified General Appraiser, State of Rhode Island: #A00213G
Certified General Appraiser, Commonwealth of Massachusetts: #2829 CG
Broker, State of Rhode Island # B14926

APPRAISALS FOR:

Financial Institutions:

- Bank of America, Providence, R.I. and Boston, MA
- First Federal Savings Bank, Fall River, MA
- Citizens Bank, Providence, RI
- South Shore Bank, Boston MA
- First National Bank of New England, Hartford, CT
- Bank Rhode Island, Providence, RI
- Sovereign Bank, Providence, RI
- Webster Bank, Hartford, CT
- Struever Bros, Eccles & Rouse
- Toyota North America

Regulatory Agencies:

- Federal Deposit Insurance Corporation, Franklin, MA
- R.I. Depositors Economic Protection Corporation, Warwick, RI

Governments\ Municipalities:

- City of Providence, Rhode Island, Department of Planning
- State of Rhode Island, Department of Administration
- United States Postal Service
- United States Navy
- United States Marshals Office, Providence, RI
- Rhode Island Department of Transportation (RIDOT)

Religious\Civic:

- Catholic Diocese of Providence, RI
- Salvation Army, Providence, RI
- University of Rhode Island, Kingston, RI

Attorney(s)\Private:

- Boyajian, Harrington, & Richardson
- Grande, Law Offices
- Hinckley, Allen and Snyder
- Adler, Pollock & Sheehan

**QUALIFICATIONS OF PETER M. SCOTTI, MAI
RHODE ISLAND CERTIFICATION NO. A00110G
MASSACHUSETTS CERTIFICATION NO. 2805
REALTOR AND APPRAISAL SPECIALIST
PETER M. SCOTTI & ASSOCIATES**

Engaged in Real Estate business for 30 years.

W. Henry Coleman, Inc., Office Manager, 1974-1980
Providence Land Co., Treasurer/Principal, 1980-1983
Henry W. Cooke Co., Chief Appraiser/Principal, 1983-1988
Peter M. Scotti & Associates, President, 1988-Present

Licensed Real Estate Broker State of Rhode Island, License #B14864
Licensed Real Estate Appraiser, State of Rhode Island, License #A00110G
Licensed Real Estate Appraiser, Commonwealth of Massachusetts, License #2805
Graduate of Washington and Jefferson College, Bachelor of Arts Degree, Political Science

Member:

Appraisal Institute Member, MAI
Greater Providence Board of Realtors/Board of Directors, 1987
Vice President, R.I.A.R./CID, 1989
Chairman Rhode Island Appraisal Board 2003
National Association of Realtors
Greater Providence Chamber of Commerce
Board of Directors RI Chapter Appraisal Institute
President RI Chapter Appraisal Institute

Successfully completed the following:

GRI -	Course #1 & #2
SREA -	Course #101 - Introduction to Appraising Real Property- Challenged 1986 Course #102 - Applied Property Valuation - Challenged 1986
American Institute -	Course #201 - Principles of Income Property Appraising - 1989 Course #202 - Applied Income Property Valuation - 1989 Course #413 - Professional Practice Seminar - 10/89 Course #1410 - Standards of Professional Practice Part A - 3/93 Course #1410 - Standards of Professional Practice Part B - 12/95
Appraisal Institute -	USPA Update - 1/97 Course #430 - USPAP - 4/98 USPAP - 4 /03 Course #600 - Income Valuation Mixed Use - 3/01
Seminars -	Appraising Apartments Seminar FNMA/Multi-Family, Condo Seminar & Workshop - 7/90 Demonstration Report Seminar - 11/91 Comprehensive Review Seminar - 2/93 Appraisal of Complex Residential Properties - 3/93 Feasibility Analysis - 5/93 Valuation of Leased Fee Interest - 10/93 Appraising Troubled Properties Seminar - 6/94 Highest & Best Use Seminar

Market Extractions Income Properties - 4/95
Appraisal Practices for Litigation - 9/95
Mock Trial Seminar - 9/95
Economic Factors in Real Estate Appraisal - 4/96
Comprehensive Appraisal Workshop - 9/96
Appraising 1-4 Family Income Properties - 11/96
Eminent Domain & Condemnation - 10/97
Expert Witness - 2/97
High-Tech Appraisal Office - 2/97
Appraising High Value & Historic Homes - 3/97
Economic Factors in RE Appraisal - 3/97
Data Collection, Analysis & Rep. - 10/97
Loss Prevention - 11/97
Condemnation Case Studies - 2/98
Zoning Ordinances - 3/98
Issues - Appraising Lodging Properties - 9/99
Local Economic - 5/01
Real Estate Disclosure - 11/01
Instructor - University of Rhode Island, Extension Division
"Introduction to Real Estate Appraisal"
"Fundamentals of Real Estate"
"Income Property Appraisal"
Guest Lecturer, Johnson & Wales College,
"Fundamentals of Real Estate"

Qualified as an Expert Witness in the following Cities and/or

Towns, Zoning Board of Review:

Barrington, Bristol, Burrillville, Central Falls, Coventry, Cranston, Cumberland, East Greenwich, East Providence, Exeter, Foster, Gloucester, Jamestown, Johnston, Lincoln, Middletown, Narragansett, Newport, New Shoreham, North Kingstown, North Providence, Pawtucket, Portsmouth, Providence, Richmond, Smithfield, South Kingstown, Tiverton, Warren, Warwick, West Warwick, Seekonk, MA.

Town of Barrington, Tax Review Board
Town of Bristol, Tax Review Board
City of Cranston, Tax Review Board
Town of Cumberland, Town Council
Town of Johnston, Tax Review Board
Town of Lincoln, Town Council
Town of Narragansett, Tax Review Board
Town of North Kingstown, Tax Review Board
Town of North Kingstown, Town Council
Town of North Providence, Town Council
City of Pawtucket, Tax Review Board
City of Providence, Tax Review Board
Town of South Kingstown, Tax Review Board
City of Warwick, Tax Review Board
Town of West Greenwich, Tax Review Board
Town of West Warwick, Tax Review Board

Qualified as a Real Estate Expert to Testify:

Family Court, District Court, Superior Court - State of Rhode Island; United States Bankruptcy Court; U.S. District Court

Appraisals for:

Fleet National Bank
Citizens Trust Company
First Bank & Trust Company
Bank Rhode Island
Home Loan & Investment Co.
First International Bank of New England
First Bank & Trust Company
Compass Bank, Massachusetts
Westminster Development Bank
Union Bank
Greenwood Credit Union
Coastway Credit Union
Merrill-Lynch Relocation
EXXON
Texaco Corporation
Merritt Oil Co.
Blue Cross/Blue Shield
Metropolitan Insurance Corporation
Puritan Life Insurance Company
City of Providence
City of Woonsocket
City of Pawtucket
Town of North Kingston
Town of Middletown
Town of Richmond
Town of Somerset
Town of Portsmouth
Town of Lincoln
Coastal Resource Management Council/State of Rhode Island
Department of Environmental Management/State of Rhode Island
Department of Transportation/State of Rhode Island
Department of Administration / State of Rhode Island
State of Rhode Island Port Authority
United States Department of Justice
United States GSA/U.S. Small Business Administration
Rhode Island Housing Mortgage Finance Corporation
Bristol County Water Authority
Providence Water Supply Board
Edwards & Angell
Winograd, Shine & Zacks
Blais, Cunningham, Crowe, Chester
Lynch & Greenfield
Carroll, Kelly & Murphy
Boyajian, Harrington & Richardson
Hinckley, Allen, Snyder & Comen
Adler Pollack & Sheehan
Vetter & White

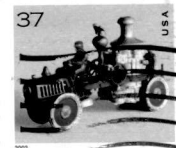
ATTN: ANNA STETSON

FILED

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DEPT. OF CITY CLERK
PROVIDENCE, R.I.

DEPARTMENT OF CITY CLERK
CITY HALL
PROVIDENCE, RI 02903



02903/1787

