



February 24, 2025

Robert Sutherland  
Director, Regional Assessing  
Cumberland County  
25 Pearl Street  
Portland, ME 04101

Five Blackburn Center  
Gloucester, MA 01930

978-283-9633

jbragg@rradvisors.com

Re: Point Sebago Resort, Casco, ME

Dear Mr. Sutherland:

The purpose of this letter is to propose the terms of engagement of Resort Realty Advisors for completing an appraisal assignment as outlined below.

**Client** – The client for this assignment is Town of Casco. The client contact for this assignment are Robert Sutherland and William Dale.

James G. Bragg, Jr.

Principal

**Property to be Appraised** – The subject of the appraisal is the property known as the Point Sebago Resort that is located at in Town of Casco, Maine. The property includes the following parcels.

Map Lot	Address	Use	Acres
001A-0003	65 Riggs Road	Land & golf course	679.90
001A-0003-002	261 Point Sebago Road	Single family	-
001A-0003-003	Point Sebago	Resort buildings	-
Totals			679.90

**Scope of the Appraisal** – The appraisal will be completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics of the Appraisal Institute. The scope of work to be completed is as follows.

1. Inspection of the subject property and surrounding neighborhood
2. Analysis of historical operating and financial data
3. Interview of key management staff
4. Gather information at local government offices regarding real estate taxation, zoning and other regulatory constraints, and anticipated changes in neighborhood land uses
5. Research of the subject property's primary competitors
6. Completion of a highest and best use analysis
7. Application of the appropriate valuation methodologies that are necessary to the development of a credible ad valorem value estimate.
8. Reconciliation of these approaches to a final value conclusion
9. Preparation of a narrative appraisal report

*Valuation and  
consulting services  
for lodging,  
vacation and  
recreational  
properties*



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**Appraisal Report Format** - The appraisal will be transmitted in the format of a *Appraisal Report* as defined by the USPAP.

**Special Assumptions** - The appraisal is subject to the general assumptions and limiting conditions attached hereto. At this time, there are no anticipated special assumptions. Any required additional assumptions will be discussed with the client as soon as their required use becomes apparent.

**Purpose of the Appraisal** - The purpose of the appraisal is to estimate the market value of the fee simple interest in the above referenced property as of April 1, 2024. The client should provide the definition of market value that should be used in this assignment. The effective date of the appraisal will be the date of inspection.

**Intended Use and Users of the Appraisal** – The intended use of the appraisal is for property tax assessment purposes. The report is intended for the exclusive use of the client and its advisors. The appraiser is not responsible for unintended or inappropriate uses of the report.

**Confidentiality** - The use of this report will be subject to the requirements of the appropriate governmental agencies and the Appraisal Institute relating to review by its duly authorized representatives. Resort Realty Advisors agrees to maintain the confidentiality of the information provided by the client, and the analyses and conclusions of the appraisal.

**Appraisal Development and Reporting** - The report will be prepared in conformity with and subject to the USPAP and supplemental Standards of Professional Appraisal Practice and Code of Professional Ethics of the Appraisal Institute.

**Conflicts of Interest** – The appraiser warrants that he has no known conflicts or biases relative to the parties involved.

**Prior Assignments** - The client is hereby notified as required by the USPAP that I have not completed a previous appraisal or other work regarding this property within the last three years.

**Copies of Report** – The appraisal report will be delivered electronically in PDF format. No hard copies of the report will be provided.

**Timing** - The estimated delivery date of the report is eight to nine week from date this engagement letter is signed by the client and delivered to RRA. Resort Realty Advisors is not responsible for delays beyond its control.

**Fee** - The fee for completion of this assignment will not exceed \$6,950.

In the event that the assignment is terminated before completion, the client will be billed at the rate of \$150 per hour. Any unused payments will be returned to the client. The client agrees to promptly pay any invoices for work completed in excess of payments made. Post-appraisal conferences, pre-trial preparation, depositions,



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and court appearances will be billed at the rate of \$250 per hour, including travel and preparation time. The client will reimburse the appraiser for any reasonable additional costs incurred to prepare and appear for trial. The client will guarantee payment at the above rate regardless of whether the client or other parties call the appraiser, even if the appraiser is subpoenaed as a fact or lay witness.

If the other parties to the case subpoena other appraisals or records of the appraiser and Resort Realty Advisors must hire an attorney to protect these documents, the client will pay all related litigation costs, including the appraiser's time, to file a protective motion.

All invoices for testimony fees are due and payable upon receipt. The fee quoted herein is based, in part, upon our receipt of payment in accordance with the above terms. Overdue amounts shall be subject to additional charges from the date of original billing. Such charges shall include interest charges accrued at the legal, maximum rate plus any and all other expenses incurred in the collection of our fee including, including but not limited to, legal fees, filing fees, collection charges, etc.

**Special Conditions/Requirements of this Assignment** – None

**Client Agrees to Supply:** The client has previously been provide the list of information necessary for the completion of the appraisal.

**Acceptance:** This proposal is valid if accepted in writing within five (5) days. Please indicate your acceptance in the space below, initial the attached pages where indicated, and return one executed copy to our office. Should you have any questions, please contact us at your convenience.

Very truly yours,  
RESORT REALTY ADVISORS

A handwritten signature in blue ink, appearing to read "James G. Bragg, Jr.", written over a horizontal line.

James G. Bragg, Jr.  
Principal

Attachments: Standard Assumptions and Limiting Conditions

Proposal accepted by:

\_\_\_\_\_  
For Cumberland County

Title: \_\_\_\_\_

Date: \_\_\_\_\_

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## Standard Assumptions and Limiting Conditions

### General Assumptions

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property. All dimensions are assumed to be approximate.
6. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.



## General Limiting Conditions

This appraisal has been made subject to the following general limiting conditions.

- a) Any allocation of the total value estimated in this report between land and improvements applies only under the stated program of utilization. The separate values allocated to the land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- b) Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- c) The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.
- d) Disclosure of the contents of the appraisal report is governed by the Uniform Standards of Professional Appraisal Practice (USPAP) and Bylaws and Regulations of the Appraisal Institute. The contents of the report may be provided to a duly authorized peer review committee. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- e) The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey or analysis to determine whether or not the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, we cannot comment on compliance to ADA. A brief summary of the physical improvements is included in this report. It in no way suggests ADA compliance. *Since compliance expectations can change with each owner's financial ability to cure deficiencies the value of the subject does not consider possible non-compliance.*