

PHASE I ENVIRONMENTAL SITE ASSESSMENT

Subject Property:

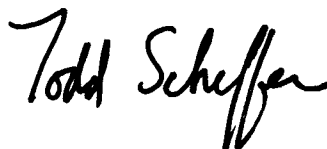
Lakes Business Park - Lot 9
369 Hounsell Ave
Gilford, New Hampshire

Prepared For:

Mr. Greg Kirsch
Astoria Properties LLC
11 Corporate Drive
Belmont, NH 03220

March 31, 2009

Project #: TS-09044



Todd Scheffer, P.G.

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PHASE I ENVIRONMENTAL SITE ASSESSMENT

**Lakes Business Park - Lot 9
369 Hounsell Ave
Gilford, New Hampshire**

1.0 SUMMARY

SRW Environmental Consulting, LLC (SRW) has completed a Phase I Environmental Site Assessment (ESA) of the above-referenced property for Astoria Properties LLC. (Client). The purpose of this study is to characterize current environmental conditions, and to detect the presence or potential presence of hazardous substances and petroleum products at the property. SRW inspected the subject property on March 12 and March 26, 2009.

The subject property consists of a 2.89 +/- acre parcel of land located in the Lakes Business Park, on the east side of Hounsell Avenue, in Gilford, Belknap County, New Hampshire. The property is currently undeveloped, and besides being used as a sand and gravel pit, the property has never served any use. The site currently utilizes no utilities, but municipal water and sewer services are available.

The property is located between the Belknap Mountain Range to the east and Winnisquam Lake to the west. The property is located at a small, relatively flat area on the side of a small hill, though the property itself has been altered during operations of a previous sand and gravel borrow pit. The regional topography slopes slightly to the west toward Winnisquam Lake.

SRW observed no evidence of any recognized environmental conditions such as petroleum or other hazardous materials, storage tanks, waste containing drums, PCB releases, pits pond or lagoons, stained soil or pavement, stressed vegetation, solid waste (except litter and a single automotive gasoline tank), wells, wastewater discharges, or septic systems.

Based on SRW's review of lists, file and databases provided by the Environmental Protection Agency (EPA) and the New Hampshire Department of Environmental Services (NHDES), the subject property does not appear to be at risk of impact from any known off-site or on-site contamination source.

2.0 INTRODUCTION

2.1 Purpose

SRW Environmental Consulting, LLC has been retained by Astoria Properties LLC to conduct a Phase I Environmental Site Assessment of the above-referenced property. The User of this report, and the Client, is Astoria Properties LLC.

The purpose of this Phase I Environmental Site Assessment is to identify, to the extent feasible pursuant to ASTM document E 1527-05, "Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process", recognized environmental conditions in connection with the subject property.

2.2 Scope of Services

The scope of services is the performance of a Phase I Environmental Site Assessment pursuant to ASTM E 1527-05. Client has not requested additional services beyond those required by ASTM E 1527-05.

2.3 Significant Assumptions

It is assumed that Client's purpose in obtaining this Phase I Environmental Site Assessment is to qualify for *bona fide* prospective purchaser liability protection to the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA", 42 U.S.C. §9601).

2.4 Limitations and Exceptions

2.4.1 Limitations:

The conclusions and recommendations presented in this report are based solely upon the described Scope of Work, and not on scientific tasks or procedures beyond the described Scope of Work or the time and budgetary constraints imposed by the Client. The stated conclusions and recommendations represent SRW's best professional judgment, and should not be construed as statements of scientific fact or certainty.

The observations of the subject property, including any structures thereon, contained in this report are based solely on conditions that existed at the stated time of investigation. Where access to portions of the property or to structures thereon was limited or unavailable, or where direct observation was obstructed or otherwise limited, SRW renders no opinion as to the presence of, or the potential for, hazardous materials or petroleum products in those portions of the property or

structures.

In preparing this report, SRW has relied on information provided by state and local officials, and other parties herein referenced, and on information on record with various state and local agencies made available to SRW at the stated time of inspection. SRW did not attempt to independently verify the accuracy or completeness of all information received or reviewed as part of this investigation.

Observations or other evidence suggesting the presence of asbestos-containing materials (ACMs) or polychlorinated biphenyls (PCBs) may have been noted in this report. However, unless otherwise specified in this report, SRW did not perform testing or analysis to confirm the presence or compute the concentration of these substances. Also, unless otherwise stated, SRW did not perform testing or analysis to confirm the presence of lead-based paints or airborne radon at the subject site.

This report may contain the results of quantitative analysis performed by an outside laboratory. In such cases, SRW has relied upon the data provided to formulate its stated conclusions and recommendations, and has not attempted to independently evaluate the reliability of these data.

During this investigation, SRW did not make a specific attempt to determine whether any and all activities performed on the subject property have been granted all required environmental permits or licenses. SRW makes no claim that the subject property and any activities performed thereon are in compliance with all applicable federal, state, or local laws, environmental or otherwise.

In the event that the conclusions stated in this report express SRW's professional opinion that a release of hazardous substances or petroleum products to the environment has occurred at the subject site, SRW recommends that the Client consult with its legal counsel regarding the duty to report the discharge to the appropriate federal, state, or local authorities. If SRW is not notified in a timely manner that such duty to report has been discharged by another party, SRW may, under certain legal interpretations, be deemed to be a "knowledgeable party", and may consult with its legal counsel regarding its duty to report or confirm the discharge to the appropriate authorities. Otherwise, SRW agrees to maintain in strictest confidence the information contained in this report.

2.4.2 Exceptions:

No deletions or deviations from ASTM E 1527-05 were implemented in the performance of this Phase I Environmental Site Assessment.

2.5 Special Terms and Conditions

Client has not requested and special terms and conditions.

2.6 User Reliance

This report was prepared for the exclusive use of Astoria Properties LLC and except as described below, no other party may rely on the information herein contained. SRW hereby grants Astoria Properties LLC permission to distribute this report, or copies thereof in whole, to its affiliates, assigned agents, or, in Client's discretion, to other parties having a direct financial interest in the subject property.

3.0 SITE DESCRIPTION

3.1 Location & Legal Description

Quick Property Reference:

Legal Description: Gilford Tax Map 204, Block 3, Lot 9

Deed Reference: Belknap County Book: 864, Page 653

Address: 369 Hounsell Avenue, Gilford, NH

Owner: Town of Gilford

Size: 2.89 +/- acres

Utilities: None. Municipal water and sewer available

Structures: None

The subject property consists of a 2.89 +/- acre parcel of land located in the Lakes Business Park, on the east side of Hounsell Avenue, in Gilford, Belknap County, New Hampshire. The property is currently undeveloped, and besides being used as a sand and gravel pit, the property has never served any use. Municipal water and sewer services are available.

3.2 Site & Vicinity General Characteristics

The subject property is located within an industrial zone, and in a commercial and industrial neighborhood. The property is located in the valley between the Belknap Mountain Range to the east and Winnisquam Lake to the west. The property is located at a small, relatively flat area on the side of a small hill, though the property itself has been altered during operations of a previous sand and gravel borrow pit. The regional topography slopes slightly to the west toward Winnisquam Lake.

3.3 Current Use of the Property

The subject property is currently undeveloped and consists almost entirely of a former sand and gravel borrow pit. The only current use is by unauthorized off-road vehicles for recreation.

3.4 Structures, Roads, & Site Improvements

The subject property is currently undeveloped. Paved access to the site is by Hounsell Avenue.

3.5 Current Uses of Adjoining Properties

The subject property is located in the Lakes Business Park. The property is currently abutted by vacant land to the north, east and south. Jewett Brook is located on the northerly abutting property, and is the closest water body to the subject property. Laconia Eye and Laser Center abuts the property, across Hounsell Avenue, to the west.

4.0 USER PROVIDED INFORMATION

The user completed an ASTM 1527-05 questionnaire regarding the subject property, which is attached in section 16.4 of this report. The User was unaware of any information which would indicate significant environmental issues at the site.

4.1 Title Records

A list of previous site owners, shown in Table 1 on page 6, was compiled from warranty deed information recorded at the Gilford Town Hall and the Belknap County Registry of Deeds (BCRD).

**Table 1. History of Ownership
Lot 9, Lakes Business Park
Gilford, New Hampshire**

Owner (Grantee)	Date of Acquisition	Book/Page (BCRD)
Town of Gilford	2/15/84	864/653
City of Laconia	2/28/80	837/212
Fidelity Land Trust	9/27/74	641/185
Scott Wakefield Jr.	4/15/74	631/87
Douglass Hounsell, Kenneth Garland Samuel Tamposi, Gerald Nash (via Manchester Savings Bank)	10/27/67	494/453
Norman and Barbara Hubbard	1/19/64	449/373
Properties, Inc.	7/2/64	44/188
Amy McLaughlan	5/22/47	294/245
Maurice Gay	5/18/20	156/463
Matthew and Elizabeth Newell		

Note: The information in Table 1 is presented for historical purposes only, and should not be construed as a legal Title Search of the subject property.

The current deed references a "Bilateral Agreement between the City of Laconia and the Town of Gilford for Joint Use of the Gilford-Laconia Landfill in Accordance with New Hampshire RSA 53-A". In addition, the previous deed represents a taking of land by the City of Laconia because "it was a public necessity to acquire the land as described in the petition of the Laconia-Gilford Solid Waste Disposal Committee it being necessary for the use as a public solid waste disposal site". SRW notes that though the property was acquired as part of a larger property to be used as the solid waste disposal facility, the property was never developed for that reason.

4.2 Environmental Liens or AUL's

The user was not aware of any environmental liens or activity and use limitations (AULs) imposed on the subject property. An example of an AUL would be a groundwater management permit which restricts the use of groundwater, or an approved remedial action plan which includes

restrictions on soil excavation.

4.3 Specialized Knowledge

The User has no specialized knowledge of the subject property.

4.4 Commonly Known or Reasonably Ascertainable Information

The User has no knowledge concerning commonly known or reasonably ascertainable information about potential environmental issues at the subject property. The User indicated that "the topography suggests that there has been sand and gravel extraction activity at the property".

4.5 Valuation Reduction for Environmental Issues

Unknown.

4.6 Owner, Property Manager, & Occupant Information

The property owner is the Town of Gilford, and owner, manager and occupant information is discussed in section 7.4.

4.7 Reason for Performing Phase I ESA

The report was performed to qualify for an LLP (Landowner Liability Protections under the Brownfields Amendments) to CERCLA liability.

4.8 Other

None.

5.0 RECORDS REVIEW

5.1 Standard Environmental Record Sources

Federal and State Records Review

During this assessment, SRW obtained regulatory information, including Federal and State lists and databases, including the following:

National Priorities List (listed/delisted)	1 mile
CERCLIS	0.5 mile
CERC-NFRAP	0.5 mile
RCRA CORRACTS	1 mile
RCRA TSD facilities	0.5 mile
RCRA Generators list	at/adjacent
ERNS list	site only
NHDES Remediation Sites	
Hazardous Waste Sites	1 mile
UST Facilities	at/abutting
LUST Sites	0.50 miles
Solid Waste Landfill Sites	0.50 miles
Other Spill Sites	0.50 miles

Notes: Institutional control sites are contained within the jurisdiction of other types of regulated sites and in property deed records, and there are no specific “institutional controls” site lists. State Brownfields and Voluntary Cleanup sites fall under the NHDES Remediation Sites database. Also, there are no known tribal environmental lists or databases for Gilford, New Hampshire.

Database and list search results are attached in Appendix 17.5. Five hazardous waste sites which appear on the NHDES Remediation Sites database, exist within 1 mile of the subject property, but due to their location and groundwater flow patterns, these sites were determined to have minimal to no risk of impact to the subject property and required no further review. No sites located within 1/2 mile appear on the NHDES Remediation Sites Database for any other type of regulated site.

NHDES Gilford Spill File

SRW reviewed the Gilford Spill file for records of miscellaneous spill events at the subject property. No spill events at the subject property have been reported in the Gilford Spill File reports.

Based on review of EPA and NHDES lists, databases and files, the subject property does not appear to be at risk of impact from any known off-site contamination source.

5.2 Additional Environmental Record Sources

On March 12, 2009, SRW personnel examined information regarding the subject property at the Gilford Town Hall. Relevant files at the Assessor's Office, Building Inspector's / Code Enforcement Office, and Planning Department were reviewed. No information pertaining to environmental contamination was located in the files at the Gilford Town Hall.

On March 12, 2009, SRW visited the Gilford Fire Department for the purpose of reviewing files. However, the Gilford Fire Department has no files for the subject property. SRW later left a telephone message with Chief James Hayes of the Gilford Fire Department, who was not available during our site visit, but has not connected with him prior to completion of this report.

5.3 Physical Setting Source(s)

According to Figure #1, USGS Map, Figure #2, Tax Map (Appendix 17.1) and Figure #3, Satellite Image (Appendix 17.2), the subject property is located within a mostly vacant business park.

The property is located between the Belknap Mountain Range to the east and Winnisquam Lake to the west. The property is located at a small, relatively flat area on the side of a small hill, though the property itself has been altered during operations of a previous sand and gravel borrow pit. The regional topography slopes slightly to the west toward Winnisquam Lake.

5.4 Historical Use Information on the Property

A. Gilford Town Hall

SRW reviewed files at the Gilford Assessor's Office, Building/Code Enforcement Department, and Planning Departments on March 12, 2009. Aside from limited property ownership information obtained at the Assessor's Office no other information was on file.

There are no files for the subject property available at the Gilford Building Department, which indicate any potential environmental issues at the subject property.

B. Historical Municipal Directories

Historical municipal directories of Gilford were reviewed at the New Hampshire State Library. The

subject property was not listed in any available directory (coverage between 2000 and 1970).

C. Sanborn Fire Insurance Maps

SRW viewed Sanborn Fire Insurance Maps available through the Concord Public Library, which has access to all maps available for the entire state of New Hampshire. The subject property is not included in the coverage area of any series of map.

D. Historical USGS Topographic Maps

SRW reviewed historical United States Geologic Survey (USGS) Maps provided by the University of New Hampshire Diamond Library. Observations made of the subject property, and area, are described below:

- 1956 and 1909 Winnepesaukee Quadrangle maps. The subject property appears to be undeveloped on both maps, and is not listed as a sand pit.

Figure #1, USGS Map, was published in 1987. On this map, the subject property, and several nearby properties, are identified as being sand pits. Otherwise the subject property and area appears undeveloped.

E. Review of Satellite Image

SRW reviewed a 2006 satellite image of the subject property, provided by the New Hampshire Department of Transportation. According to the satellite image, the subject property and neighborhood are undeveloped. The area surrounding the property is wooded, and the property itself appears mostly cleared. Evidence of previous use as a sand and gravel pit was observed in this image. A copy of this satellite image is attached as Figure #3 (Appendix 17.2).

F. Aerial Photographs

On December 29, 2008, SRW reviewed aerial photographs provided by the New Hampshire Department of Transportation (NHDOT), Bureau of Transportation Planning. A photograph from 1981 was available, and is briefly described below.

Photograph dated 1981: The subject property was undeveloped, and appeared to be a sand and gravel pit in this photograph. A copy of this photograph is attached in Appendix 17.4.

5.5 Discussion with Site Occupant

The subject property is currently unoccupied.

5.6 Historical Use Information on Adjoining Properties

According to historical municipal directories, historical USGS maps, Sanborn Fire Insurance maps, aerial photographs, etc., the subject neighborhood has been undeveloped until the past few years, when one of the lots in the Lakes Business Park, which abuts the property to the west, was developed.

6.0 SITE RECONNAISSANCE

6.1 Methodology and Limiting Conditions

SRW's site inspection was performed by Mr. Todd Scheffer, P.G. on March 12 and March 26, 2009. SRW had access to the entire site, though during the March 12 site visit, the ground surface was covered with a thick layer of snow. SRW re-visited the site in March 26, and much, but not all of the snow cover had melted. As a result, our observations of the entire ground surface was partially limited.

6.2 General Site Setting

The property is located between the Belknap Mountain Range to the east and Winnisquam Lake to the west. The property is located at a small, relatively flat area on the side of a small hill, though the property itself has been altered during operations of a previous sand and gravel borrow pit. The regional topography slopes slightly to the west toward Winnisquam Lake.

6.3 Exterior Observations

The subject property is almost entirely cleared, with a portion of the circumference overgrown with trees. It is evident that the property has been used as a gravel borrow pit in the past, and bare sand and gravel surfaces exist throughout most of the site.

A small amount of solid waste was observed at the site, including beverage cans and bottles, and miscellaneous metal and plastic. SRW also observed an automotive fuel tank on the ground surface. The tank was heavily corroded, and there were many holes observed in it. SRW observed no visual or olfactory evidence of any release from the gas tank. Furthermore, SRW observed no evidence of any buried materials at the site.

SRW observed no evidence of any other recognized environmental conditions such as petroleum or other hazardous materials, bulk storage tanks, waste containing drums, Polychlorinated Biphenyls (PCBs), pits pond or lagoons, stained soil or pavement, stressed vegetation, wells, wastewater discharges, or septic systems.

7.0 INTERVIEWS

7.1 Interviews with Owner

SRW contacted several town officials, acting on behalf of the local regulatory agency as well as the property owner. Results of our discussions are described in section 7.4 below.

7.2 Interview with Site Manager

The site is unoccupied.

7.3 Interview with Occupants

The site is unoccupied.

7.4 Interviews with Local Government Officials

SRW spoke with Mr. David Andrade, the Gilford Building Inspector, during our visit. Mr. Andrade was not aware of any potential environmental issues at the subject property.

SRW spoke with Mr. Sheldon Morgan, the Gilford Public Works Director concerning the subject property. Mr. Morgan indicated that the gravel pit was not an active pit, and was never used as one during the ownership of the Town of Gilford (since circa 1984). He thought that the pit may have been used during the construction of the Laconia Bypass. The only use the property sees now is by unauthorized recreational users who ride snowmobiles and other off road vehicles on site. The Town had attempted to make site more inaccessible to minimize this type of use.

Mr. Morgan was not aware of any potential environmental issues at the site, and indicated that the site was never used for the one-time proposed use as a solid waste disposal facility, which the property was obtained for in 1984.

7.5 Interviews with Others

None.

8.0 NON-SCOPE ASSESSMENT

SRW did not perform any non-scope assessment during this site assessment.

9.0 FINDINGS

- The subject property consists of a 2.89 +/- acre parcel of land located in the Lakes Business Park, on the east side of Hounsell Avenue, in Gilford, Belknap County, New Hampshire. The property is currently undeveloped, and besides being used as a sand and gravel pit, the property has never served any use. Municipal water and sewer services are available.
- The subject property is located within an industrial zone, and in a commercial and industrial neighborhood. The property is located in the valley between the Belknap Mountain Range to the east and Winnisquam Lake to the west. The property is located at a small, relatively flat area on the side of a small hill, though the property itself has been altered during operations of a previous sand and gravel borrow pit. The regional topography slopes slightly to the west toward Winnisquam Lake.
- A small amount of solid waste was observed at the site, including beverage cans and bottles, and miscellaneous metal and plastic. SRW also observed an automotive fuel tank on the ground surface. The tanks was heavily corroded, and there were many holes observed in it. SRW observed no visual or olfactory evidence of any release from the gas tank. Furthermore, SRW observed no evidence of any buried materials at the site.
- SRW observed no evidence of any recognized environmental conditions such as petroleum or other hazardous materials, storage tanks, waste containing drums, PCB releases, pits pond or lagoons, stained soil or pavement, stressed vegetation, solid waste, wells, wastewater discharges, or septic systems.
- Based on SRW's review of lists, file and databases provided by the EPA and NHDES, the subject property does not appear to be at risk of impact from any known off-site or on-site contamination source.

10.0 OPINION

Based on the findings of this Environmental Site Assessment, it is SRW's opinion that no significant environmental conditions exist at the site.

11.0 CONCLUSIONS

SRW has performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Practice E 1527-05 of a 2.89 +/- acre parcel of located at 369 Hounsell Avenue, in the Lakes Business Park, in Gilford, NH. Any exceptions to, or deletions from, this practice are described in Section 12 of this report. This assessment has revealed no evidence of recognized environmental conditions in connection with the property.

12.0 DEVIATIONS

Data gaps are defined by ASTM E-1527.05 as follows: *“a lack of or inability to obtain information required by this practice despite good faith efforts by the environmental professional to gather such information. Data gaps may result from incompleteness in any of the activities required by this practice, including, but not limited to site reconnaissance (for example, an inability to conduct the site visit), and interviews (for example, an inability to interview the key site manager, regulatory officials, etc.)”.*

There are no significant data gaps identified during this assessment, though the ground surface was partially covered with snow at the time of our inspection.

13.0 ADDITIONAL SERVICES

No additional environmental investigations are currently warranted at the subject property.

14.0 REFERENCES

Part A. Sources

Federal:

U.S. Geological Survey:

- A. Topographic Maps
- B. Satellite Imagery (via Terraserver)

U.S. Environmental Protection Agency databases:

- A. CERCLIS site list
- B. CERC-NFRAP
- C. RCRA CORRACTS
- D. RCRA TSD facilities
- E. RCRA Generators list
- F. Toxic Release Inventory List
- G. ERNS list

State of New Hampshire:

State of NH:

NH Department of Environmental Services:

- A. Underground Storage Facilities Rules (Env-Wm 1401)
- B. Aboveground Storage Facilities Rules (Env-Wm 1402)
- C. Groundwater Management and Groundwater Release Detection Permits (Env-Wm 1403)
- D. Groundwater Discharge Permit and Registration (Env-Ws 1500)
- E. Contaminated Sites Risk Characterization & Management Policy (01/98)

NH Department of Environmental Services:

Oil Remediation & Compliance Bureau

- A. Remediation Sites Database (3/18/09)
- B. Underground Storage Tank Database (3/18/09)
- C. NHDES Geographical Information System (3/18/09)
- D. NHDES One Stop Data Retrieval System (3/18/09)

NH Department of Transportation, Bureau of Transportation Planning
A. Satellite Images

New Hampshire State Library
A. Municipal Directories

Local:

Gilford Town Hall:
A. Assessors Office
B. Building/Code Office
C. Planning Department
D. Public Works Department

Gilford Fire Department

Concord Public Library:
A. Sanborn Fire Insurance Maps – no coverage

Grafton County:
A. Registry of Deeds

Other:

American Society for Testing and Materials
ASTM Standard Practice for Environmental Site Assessments - Phase I Environmental Site
Assessment Process Designation E 1527-05.

Phase I Environmental Site Assessment Process Designation E 1527-05 Questionnaire

University of New Hampshire Diamond Library:
A. Historic USGS Maps

Subdivision of Land (Map), prepared by Steven J. Smith Associates, Inc., dated February 6, 2002.

Part B. Individuals Contacted

Name:

Date:

Mr. David Andrade
Building Inspector/Owner Rep

3/12/09

Mr. Sheldon Morgan
Public Works Director/Owner Rep

3/12/09

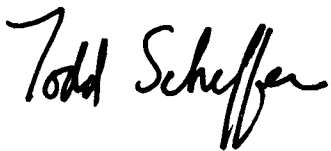
Mr. Gregory Kirsch
Astoria Properties LLC
Report User

3/18/09

15.0 SIGNATURE OF ENVIRONMENTAL PROFESSIONAL

This site assessment was completed by Mr. Todd Scheffer, P.G., of SRW Environmental Consulting, LLC.

SRW Environmental Consulting, LLC



Todd Scheffer, P.G.
Principal