

forwarded to Newton CPC by  
CAN-DO, 16 November 2015

## **APPRAISAL OF REAL PROPERTY**

### **LOCATED AT**

10 Cambria Rd  
Newton, MA 02465  
South Middlesex County Registry of Deeds Book 31353 Page 208

### **FOR**

The Village Bank  
307 Auburn Street  
Newton, MA 02466

### **AS OF**

08/18/2015

### **BY**

William J. Lanciloti, Jr., SRA  
Suburban Appraisal Services  
727 Washington Street  
Newton, MA 02460  
(617) 969-3006  
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Borrower	Citizens for Affordable Housing (CAN-DO)		File No. 10camb	
Property Address	10 Cambria Rd			
City	Newton	County Middlesex	State MA	Zip Code 02465
Lender/Client	The Village Bank			

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## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	10 Cambria Rd
	Legal Description	South Middlesex County Registry of Deeds Book 31353 Page 208
	City	Newton
	County	Middlesex
	State	MA
	Zip Code	02465
	Census Tract	3746.00
	Map Reference	15764
SALES PRICE	Sale Price	\$ 610,000
	Date of Sale	08/13/2015
CLIENT	Borrower	Citizens for Affordable Housing (CAN-DO)
	Lender/Client	The Village Bank
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,728
	Price per Square Foot	\$ 353.01
	Location	Average
	Age	77 Years
	Condition	Average/Good
	Total Rooms	10
	Bedrooms	4
	Baths	2
APPRAISER	Appraiser	William J. Lanciloti, Jr., SRA
	Date of Appraised Value	08/18/2015
VALUE	Opinion of Value	\$ <b>615,000</b>

# Small Residential Income Property Appraisal Report

File # 10camb

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	10 Cambria Rd	City	Newton	State	MA	Zip Code	02465
Borrower	Citizens for Affordable Housing (CAN-DO)		Owner of Public Record	Robert Close	County	Middlesex	
Legal Description	South Middlesex County Registry of Deeds Book 31353 Page 208						
Assessor's Parcel #	34-45-12	Tax Year	2015	R.E. Taxes \$	4,782		
Neighborhood Name	West Newton	Map Reference	15764	Census Tract	3746.00		
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	The Village Bank		Address	307 Auburn Street, Newton, MA 02466			
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). MLSPIN #71871628. Listed on 07/10/2015 for \$649,000. Contingent on 07/30/2015.							

I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. A signed purchase and sale agreement was reviewed. No unusual conditions are noted.							
Contract Price \$	610,000	Date of Contract	08/13/2015	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	Assessors
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. 0							

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		2-4 Unit Housing Trends			2-4 Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	20 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	525	Low	0	Multi-Family	0 %
Neighborhood Boundaries				2,790	High	215	Commercial	0 %
Watertown Street to the south, and Lexington Street to the west.				700	Pred.	95	Other	0 %
Neighborhood Description				See Comment Addendum.				

Market Conditions (including support for the above conclusions) MLSPIN reports 19 listings of two-family residences at this time in Newton. Of these listings, there are eight homes with contingent offers. There are 14 homes under agreement. See MC Addendum for further analysis.

Dimensions	50' x 100'	Area	5,000 sf	Shape	Rectangular	View	Residential	
Specific Zoning Classification	Single Residence 3	Zoning Description	10,000 SF Minimum/ 80' Frontage					
Zoning Compliance	<input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
<b>Utilities</b>	<b>Public</b>	<b>Other (describe)</b>	<b>Public</b>	<b>Other (describe)</b>	<b>Off-site Improvements - Type</b>		<b>Public</b>	<b>Private</b>
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Paved Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	25017C0551E		FEMA Map Date	6/4/2010
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								
See Comment Addendum								

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Average		Floors	Hwd/Vinyl/Avg+			
<input type="checkbox"/> Accessory Unit (describe below)		<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Vinyl/Good		Walls	Plaster/Average+			
# of Stories	2 # of bldgs. 1	Basement Area	870 sq.ft.	Roof Surface	AsphSg/Rubber/Gd		Trim/Finish	Wood/Average+			
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	0 %	Gutters & Downspouts	Alum/Alum/Good		Bath Floor	Tile/Average+			
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input checked="" type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Double Hung/Gd		Bath Wainscot	Tile/Average+			
Design (Style)	Two-Family	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	Thermal/Good		<b>Car Storage</b>				
Year Built	1938	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Full/ Good				<input type="checkbox"/> None	# of Cars	4
Effective Age (Yrs)	15	<b>Heating/Cooling</b>		<b>Amenities</b>		<input checked="" type="checkbox"/> Driveway	Paved Asphalt				
Attic	<input type="checkbox"/> None	<input type="checkbox"/> FWA	<input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Woodstove(s) #		Driveway Surface	Paved Asphalt			
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Steam	Fuel Gas	<input type="checkbox"/> Patio/Deck	0/0	<input type="checkbox"/> Fence	<input type="checkbox"/> Garage	# of Cars			
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Porch 2 Porches		<input type="checkbox"/> Carport	# of Cars			
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Other			<input type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in		
# of Appliances	Refrigerator P	Range/Oven	2	Dishwasher	1	Disposal	Microwave	Washer/Dryer	Other (describe)		
Unit # 1 contains:	5 Rooms	2 Bedrooms	1.0 Bath(s)	870	Square Feet of Gross Living Area						
Unit # 2 contains:	5 Rooms	2 Bedrooms	1.0 Bath(s)	858	Square Feet of Gross Living Area						
Unit # 3 contains:	Rooms	Bedrooms	Bath(s)		Square Feet of Gross Living Area						
Unit # 4 contains:	Rooms	Bedrooms	Bath(s)		Square Feet of Gross Living Area						
Additional features (special energy efficient items, etc.). Two Porches											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). See Comment Addendum.											

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). See Comment Addendum.

# Small Residential Income Property Appraisal Report

File # 10camb

**IMPROVEMENTS**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

Is the property subject to rent control?  Yes  No If Yes, describe

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3											
Address	10 Cambria Rd Newton, MA 02465	22 Cambria Rd Newton, MA 02465			45 Underwood Ave Newton, MA 02465			32 Fuller Ter Newton, MA 02465											
Proximity to Subject		0.01 miles NW			0.41 miles SW			0.29 miles SE											
Current Monthly Rent	\$ 0	\$ 3,750			\$ 3,600			\$ 3,200											
Rent/Gross Bldg. Area	\$ 0 sq.ft.	\$ 1.39 sq.ft.			\$ 2.12 sq.ft.			\$ 1.88 sq.ft.											
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
Data Source(s)	Inspection/Broker	MLS/Assessors/Ext. Inspection			MLS/Assessors/Ext. Inspection			MLS/Assessors/Ext. Inspection											
Date of Lease(s)	Vacant/Owner	08/31/2015			05/31/2016/TAW			Unknown											
Location	Average	Average			Average			Average											
Actual Age	77 Years	85 Years			74 Years			75 Years											
Condition	Average/Good	Average/Good			Average/Good			Average											
Gross Building Area	1,728	2,706			1,700			1,700											
Unit Breakdown	Rm Count		Size Sq. Ft.	Rm Count		Size Sq. Ft.	Monthly Rent	Rm Count		Size Sq. Ft.	Monthly Rent	Rm Count		Size Sq. Ft.	Monthly Rent				
	Tot	Br	Ba	1,728	Tot	Br	Ba	2,706	3,750	Tot	Br	Ba	1,700	3,600	Tot	Br	Ba	1,700	3,200
Unit # 1	5	2	1.0	870	5	2	1.0	1,106	\$ 1,875	4	2	1.0	850	\$ 1,800	4	2	1.0	850	\$ 1,600
Unit # 2	5	2	1.0	858	6	3	1.0	1,600	\$ 1,875	4	2	1.0	850	\$ 1,800	4	2	1.0	850	\$ 1,600
Unit # 3									\$					\$					\$
Unit # 4									\$					\$					\$
Utilities Included	Water,Sewer,Heat	Water,Sewer			Water,Sewer			Water,Sewer											
Etc.	Hot Water Included	Included in Rents			Included in Rents			Included in Rents											
Etc.	in Rents																		

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Comparable rentals provide good support for the subject's forecasted rents. No rental concessions are known. Demand for rental housing in Newton is strong. Vacancy rate is less than 3%. Heat, hot water and electric charges are the responsibility of the individual occupants. Water and sewer expenses are paid by the owners.

**Rent Schedule:** The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion of Market Rent		
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	Vacant	Vacant	\$ 0	\$ 0	\$ 0	\$ 1,700	\$ 1,700	
2	Owner	Owner	0		0	1,700	1,700	
3								
4								
Comment on lease data See Comment			Total Actual Monthly Rent			Total Gross Monthly Rent		
Addendum			Other Monthly Income (itemize)			Other Monthly Income (itemize)		
			Total Actual Monthly Income			Total Estimated Monthly Income		

Utilities included in estimated rents  Electric  Water  Sewer  Gas  Oil  Trash collection  Cable  Other

Comments on actual or estimated rents and other monthly income (including personal property) Estimated rents are supported by comparable data. Water and sewer charges are the responsibility of the owner. Heat, hot water and electric expenses are separate. First floor is owner occupied, while second floor is vacant.

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLSPIN/Assessors/The Warren Group

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLSPIN/Assessors/The Warren Group

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	None Noted	None Noted	None Noted	None Noted
Price of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Data Source(s)	MLS/Assessors/Warren Grp	MLS/Assessors/Warren Grp	MLS/Assessors/Warren Grp	MLS/Assessors/Warren Grp
Effective Date of Data Source(s)	08/18/2015	08/18/2015	08/18/2015	08/18/2015

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not sold or transferred ownership during the last thirty-six months.

# Small Residential Income Property Appraisal Report

File # 10camb

There are 19 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 649,000 to \$ 2,790,000  
 There are 66 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 525,000 to \$ 1,415,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	10 Cambria Rd Newton, MA 02465	64 Falmouth Rd Newton, MA 02465			48 Lexington St Newton, MA 02465			14 West St Newton, MA 02458		
Proximity to Subject		0.06 miles S			0.60 miles SW			1.47 miles E		
Sale Price	\$ 610,000	\$ 768,000			\$ 769,900			\$ 685,000		
Sale Price/Gross Bldg. Area	\$ 353.01 sq.ft.	\$ 291.79 sq.ft.			\$ 308.95 sq.ft.			\$ 375.96 sq.ft.		
Gross Monthly Rent	\$ 3,400	\$ 3,600 Est.			\$ 3,300 Est.			\$ 3,600 Est.		
Gross Rent Multiplier	179.41	213.33			233.30			190.28		
Price per Unit	\$ 305,000	\$ 384,000			\$ 384,950			\$ 342,500		
Price per Room	\$ 61,000	\$ 64,000			\$ 64,158			\$ 85,625		
Price per Bedroom	\$ 152,500	\$ 153,600			\$ 153,980			\$ 228,333		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)		MLSPIN #71844865			MLSPIN #71855530			MLSPIN #71748652		
Verification Source(s)		Exterior Inspection/Warren Group			Exterior Inspection/Warren Group			Exterior Inspection/Warren Group		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	
Sale or Financing		Closed Sale			Closed Sale			Closed Sale		
Concessions		Conv./None			Conv./None			Conv./None		
Date of Sale/Time		07/15/2015			08/13/2015			01/17/2015		
Location	Average	Average			Inferior			Inferior		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5,000 sf	5,123 sf			9,900 sf			3,300 sf		
View	Residential	Other Homes			Mixed			Mixed		
Design (Style)	Two-Family	Two-Family			Two-Family			Two-Family		
Quality of Construction	Average	Average			Average			Average		
Actual Age	77 Years	90 Years			80 Years			135 Years		
Condition	Average/Good	Average/Good			Average/Good			Good		
Gross Building Area	1,728	2,632			2,492			1,822		
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Unit # 1	5 2 1.0	5 2 1.0		6 3 1.0		4 1 1.0		4 1 1.0		
Unit # 2	5 2 1.0	7 3 1.0		6 2 1.0		4 2 1.0		4 2 1.0		
Unit # 3										
Unit # 4										
Basement Description	Full Basement	Full Basement			Full Basement			Full Basement		
Basement Finished Rooms	Rec Room,Lav	None			None			None		
Functional Utility	Average	Average/Good			Average/Good			Inferior		
Heating/Cooling	Common Ht/None	Separate Ht/None			Separate Ht/None			Separate Ht/None		
Energy Efficient Items	None	None			None			None		
Parking On/Off Site	4 Car Driveway	2 Car Gar/2 Dway			2 Car Gar/6 Open			2 Car Gar/2 Drwy		
Porch/Patio/Deck	2 Porches,Shed	2 Porches			Porch			Porch		
Fireplaces	None	2 Fireplaces			None			Fireplace		
List Price	\$649,000	\$729,000			\$769,900			\$689,000		
Days on Market	18 Days	6 Days			14 Days			41 Days		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		
Adjusted Sale Price of Comparables		Net Adj. 19.7 %			Net Adj. 19.4 %			Net Adj. 11.2 %		
		Gross Adj. 21.0 %			Gross Adj. 29.0 %			Gross Adj. 33.3 %		
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 308,220				\$ 310,250			\$ 304,300		
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$ 51,370				\$ 51,708			\$ 76,075		
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)	\$ 123,288				\$ 124,100			\$ 202,867		
Value per Unit	\$ 307,500 X 2	Units = \$ 615,000			Value per GBA \$ 355.00 X 1,728			GBA = \$ 613,440		
Value per Rm.	\$ 61,000 X 10	Rooms = \$ 610,000			Value per Bdrms. \$ 150,000 X 4			Bdrms. = \$ 600,000		

**Summary of Sales Comparison Approach including reconciliation of the above indicators of value.** Upward time adjustments are made at 0.5% per month to reflect increasing values. To locate Sale 3, it is necessary to expand the search over one mile and to extend the search over six months. Upward adjustments are applied to Sale 2 and Sale 3 for their locations along streets of inferior appeal. Sale 2 has a larger site and is adjusted down, while Sale 3 is adjusted up for its smaller lot size. A downward adjustment is applied to Sale 3 for its superior condition. Size adjustments are made at \$100.00/sf. Other adjustments are expected market reactions. No adjustment is made for the subject's basement finish due to its below average condition. Finished space/rooms/baths in what is considered the basement (for subject or comps) are not included in the gross living area/room count. However, value is given to the area separately.  
 Indicated Value by Sales Comparison Approach \$ 615,000

**INCOME**  
 Total gross monthly rent \$ 3,400 X gross rent multiplier (GRM) 180.00 = \$ 612,000 Indicated value by the Income Approach  
 Comments on income approach including reconciliation of the GRM GRM is taken from a review of sales of other two-family homes and yields a range of approximately 170-235. A GRM of 180 is deemed appropriate after weighing all relevant factors. This approach is limited as it does not factor utilities.

**RECONCILIATION**  
**Indicated Value by:** Sales Comparison Approach \$ 615,000 Income Approach \$ 612,000 Cost Approach (if developed) \$  
 The Sales Comparison Approach is given most weight in the final analysis. Sale 1 is the best sale due to its close proximity. The Cost Approach is not developed due to the age of the subject and the unreliability in estimating physical deterioration. The Income Approach is supportive, but given little consideration. The subject has common heat and hot water, while the comparable sales have separate systems. This results in an unreliable GRM.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The appraisal is made "as is".  
 No warranty of the appraised property is given or implied. No liability is assumed for the structural/mechanical elements noted.  
**Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 615,000, as of 08/18/2015, which is the date of inspection and the effective date of this appraisal.**

# Small Residential Income Property Appraisal Report

File # 10camb

**EXPOSURE TIME**

Reasonable marketing time for the subject property is less than 90 days.

**NEIGHBORHOOD**

The subject lies in a fully developed residential neighborhood of average appeal in the village of West Newton. The vast predominance of improvements are older single-family and two-family dwellings of average to above average condition and average appeal. No negative influences are apparent that would diminish marketability. Cambria Road is a lightly traveled neighborhood street. Most homes are well maintained. This location provides good access to local schools, shopping, several main roads and highways including major Routes 95 & 90 (Massachusetts Turnpike), public transportation, and employment centers. Newton is located approximately eight miles west of Boston and is noted for its highly rated public school system.

**SITE**

Site size is fairly typical for the neighborhood. No adverse easements or encroachments are observed. Paved asphalt driveway provides adequate off-street parking. Landscaping conforms well with neighborhood standards. A shed stands in the partially fenced rear yard. Legal, non-conforming uses are typical of the area and are market accepted. According to Massachusetts State Law, the subject may be rebuilt in the event of its destruction.

**CONDITION**

The subject is a two-family home built in 1938. Overall condition is above average. No repairs or modernizations are observed as being necessary. No physical, functional, or external inadequacies are noted that would diminish marketability. Lack of a second heating system and a second water heater temper appeal and value. Electric service is separate. Quality of construction is average. Hardwood flooring has been refinished. Kitchen and bathrooms are in mostly average condition. Room sizes are adequate, though below average as compared with most two-family homes in Newton. Second floor apartment has been recently repainted. Roof is newer and windows have been replaced.

**FINAL NOTE**

The appraiser has not previously appraised or rendered services to the subject property during the past thirty-six months.

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

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I (William J. Lanciloti, Jr.) have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Designated Members.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. Source of definition: Federal Register, vol. 55, no. 163, August 22, 1990, pp. 34228 and 34229. No additional Intended Users are identified by the appraiser.

Andrew Mellen, Massachusetts Appraisal Trainee #103543, provided significant assistance toward the completion of this report.

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

<input type="checkbox"/> ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$
Source of cost data	DWELLING Sq.Ft. @ \$	= \$
Quality rating from cost service      Effective date of cost data	Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$
	Garage/Carport Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New	= \$
	Less      Physical      Functional      External	
	Depreciation	= \$(      )
	Depreciated Cost of Improvements .....	= \$
	"As-is" Value of Site Improvements .....	= \$
Estimated Remaining Economic Life (HUD and VA only)      Years	<b>INDICATED VALUE BY COST APPROACH</b> .....	<b>= \$</b>

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No      Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases      Total number of units      Total number of units sold

Total number of units rented      Total number of units for sale      Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No      If Yes, date of conversion.

Does the project contain any multi-dwelling units?  Yes  No      Data Source

Are the units, common elements, and recreation facilities complete?  Yes  No      If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No      If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

ADDITIONAL COMMENTS

COST APPROACH

PUD INFORMATION

# Small Residential Income Property Appraisal Report

File # 10camb

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her 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.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.



# Small Residential Income Property Appraisal Report

File # 10camb

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Small Residential Income Property Appraisal Report

File # 10camb

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature 

Name William J. Lanciloti, Jr., SRA

Company Name Suburban Appraisal Services

Company Address 727 Washington Street, Newton, MA 02460

Telephone Number (617) 969-3006

Email Address suburbanappraisal@verizon.net

Date of Signature and Report 08/24/2015

Effective Date of Appraisal 08/18/2015

State Certification # 636

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State MA

Expiration Date of Certification or License 10/28/2015

## ADDRESS OF PROPERTY APPRAISED

10 Cambria Rd

Newton, MA 02465

APPRAISED VALUE OF SUBJECT PROPERTY \$ 615,000

## LENDER/CLIENT

Name Ron Resha

Company Name The Village Bank

Company Address 307 Auburn Street, Newton, MA 02466

Email Address appraisals@village-bank.com

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

Did not inspect subject property

Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

Did inspect interior and exterior of subject property

Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection \_\_\_\_\_

# Small Residential Income Property Appraisal Report

File # 10camb

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	10 Cambria Rd Newton, MA 02465	39 Rustic St Newton, MA 02458			20 Waban St Newton, MA 02458			12 Lexington St Newton, MA 02465		
Proximity to Subject		1.57 miles E			2.04 miles E			0.55 miles SW		
Sale Price	\$ 610,000	\$ 605,000			\$ 600,000			\$ 575,000		
Sale Price/Gross Bldg. Area	\$ 353.01 sq.ft.	\$ 380.03 sq.ft.			\$ 309.92 sq.ft.			\$ 328.20 sq.ft.		
Gross Monthly Rent	\$ 3,400	\$ 3,600 Est.			\$ 2,900 Est.			\$ 2,700 Est.		
Gross Rent Multiplier	179.41	168.06			206.90			212.96		
Price per Unit	\$ 305,000	\$ 302,500			\$ 300,000			\$ 287,500		
Price per Room	\$ 61,000	\$ 67,222			\$ 60,000			\$ 63,889		
Price per Bedroom	\$ 152,500	\$ 151,250			\$ 150,000			\$ 143,750		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)		MLSPIN #71830947			MLSPIN #7183536			MLSPIN #71760397		
Verification Source(s)		Interior Inspection/Warren Group			Exterior Inspection/Warren Group			Ext. Inspection/Warren Group		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sale or Financing Concessions		Closed Sale Conv./None			Closed Sale Conv./None			Closed Sale Conv. Fin.;0		
Date of Sale/Time		07/14/2015 +3,025			04/17/2015 +12,000			11/24/2014 +26,000		
Location	Average	Inferior +35,000			Average			Inferior +35,000		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5,000 sf	7,617 sf -25,000			7,000 sf -25,000			3,390 sf +5,000		
View	Residential	Mixed			Residential			Mixed		
Design (Style)	Two-Family	Two-Family			Two-Family			Two-Family		
Quality of Construction	Average	Average			Average			Average		
Actual Age	77 Years	120 Years			155 Years			114 Years		
Condition	Average/Good	Average +35,000			Inferior +90,000			Average/Good		
Gross Building Area	1,728	1,592 +13,600			1,936 -20,800			1,752		
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Unit # 1	5 2 1.0	3 1 1.0			5 2 1.0			4 2 1.0		
Unit # 2	5 2 1.0	6 3 1.0			5 2 1.0			5 2 1.0		
Unit # 3										
Unit # 4										
Basement Description	Full Basement	Full Basement			Full Basement			Full Basement		
Basement Finished Rooms	Rec Room,Lav	None 0			None 0			None 0		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Common Ht/None	Separate Ht/None -20,000			FHW/None -20,000			FHA/None -20,000		
Energy Efficient Items	None	None			None			None		
Parking On/Off Site	4 Car Driveway	1 Car Gar/4 Dway -10,000			2 Car Gar/2 Dway -20,000			3 Car Driveway		
Porch/Patio/Deck	2 Porches,Shed	Patio,Shed +1,000			None +3,000			Porch +3,000		
Fireplaces	None	None			None			None		
List Price	\$649,000	\$630,000			\$629,000			\$549,900		
Days on Market	18 Days	6 Days			8 Days			3 Days		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 32,625			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 19,200			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 49,000		
Adjusted Sale Price of Comparables		Net Adj. 5.4 %			Net Adj. 3.2 %			Net Adj. 8.5 %		
		Gross Adj. 23.6 % \$ 637,625			Gross Adj. 31.8 % \$ 619,200			Gross Adj. 15.5 % \$ 624,000		
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 318,813			\$ 309,600			\$ 312,000		
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 70,847			\$ 61,920			\$ 69,333		
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 159,406			\$ 154,800			\$ 156,000		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	None Noted	None Noted			None Noted			None Noted		
Price of Prior Sale/Transfer	N/A	N/A			N/A			N/A		
Data Source(s)	MLS/Assessors/Warren Grp	MLSPIN/Assessors/Warren			MLS/Assessors/Warren Grp			MLS/Assessors/Warren Grp		
Effective Date of Data Source(s)	08/18/2015	08/18/2015			08/18/2015			08/18/2015		
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments In order to locate Sale 4 and Sale 5, it is necessary to expand the search in excess of one mile. Upward time adjustments are made at 0.5% per month to reflect increasing values. Sale 4 and Sale 6 are located in mixed use areas of lesser appeal and are adjusted upward for their inferior locations. Sale 4 and Sale 5 are adjusted downward for their larger, more useful sites, while Sale 6 is adjusted upward for its smaller lot size. Size adjustments are made at \$100.00/sf. Other adjustments are expected market reactions.										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

# Market Conditions Addendum to the Appraisal Report

File No. 10camb

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 10 Cambria Rd City Newton State MA ZIP Code 02465

Borrower Citizens for Affordable Housing (CAN-DO)

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	33	10	23	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.50	3.33	7.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	8	14	19	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.5	4.2	2.5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$750,000	\$766,500	\$820,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	32	13	23	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$1,024,500	\$907,000	\$999,900	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	64	11	30	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	100%	103%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent?  Yes  No  Declining  Stable  Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions are typically in the form of price reductions.

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

Foreclosures are not a factor in the Newton multi-family market. There were three short sales/foreclosures in 2012, one in 2013, and none in 2014. There was one such sale during the first six months of 2015.

Cite data sources for above information. Multiple Listing Service, The Warren Group, Assessors

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

MLSPIN reports 19 listings of two-family homes in Newton at this time. Of these listings, there are eight homes that have accepted contingent offers. Asking prices for all active and contingent listings range from \$649,000 to \$2,790,000. Only three houses are listed for less than \$799,900 and only three homes are priced in excess of \$1,399,000. Median asking price is \$999,900 and median days on market is 30. There are 14 homes under agreement. Median list price was \$812,000 and median marketing time was 16 days. Seller concessions are typically in the form of price reductions. Conventional financing is available at low interest rates for conforming loans. Prices are increasing within the two-family market segment.

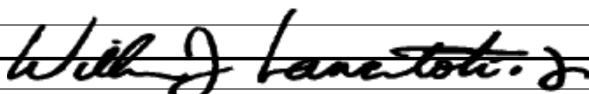
**If the subject is a unit in a condominium or cooperative project, complete the following:**

**Project Name:**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature   
 Appraiser Name William J. Lanciloti, Jr., SRA  
 Company Name Suburban Appraisal Services  
 Company Address 727 Washington Street, Newton, MA 02460  
 State License/Certification # 636 State MA  
 Email Address suburbanappraisal@verizon.net

Signature \_\_\_\_\_  
 Supervisory Appraiser Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

# Operating Income Statement

10camb

## One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

10 Cambria Rd  
Street

Newton  
City

MA  
State

02465  
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Vacant	\$ 0	\$ 1,700	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Owner	\$ 0	\$ 1,700	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$	\$ 3,400	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided) This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

### Annual Income and Expense Projection for Next 12 months

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Income (Do not include income for owner-occupied units)		
Gross Annual Rental (from unit(s) to be rented) (Market)	\$ 40,800	\$
Other Income (include sources)	+	+
Total	\$ 40,800	\$
Less Vacancy/Rent Loss	- 1,224 ( 3%)	- ( %)
Effective Gross Income	\$ 39,576	\$
Expenses (Do not include expenses for owner-occupied units)		
Electricity		
Gas	2,000	
Fuel Oil		
Fuel (Type - )		
Water/Sewer	1,600	
Trash Removal		
Pest Control		
Other Taxes or Licenses		
Casual Labor	400	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	400	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	300	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses		
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	200	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	1,360	
Miscellaneous		
Total Operating Expenses	\$ 6,260	\$

**Replacement Reserve Schedule**

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 500 ea.	+ 5 Yrs.	x 2 Units = \$ 200	\$
Refrigerators	@ \$ ea.	+ Yrs.	x Units = \$	\$
Dishwashers	@ \$ 500 ea.	+ 5 Yrs.	x 1 Units = \$ 100	\$
A/C Units	@ \$ ea.	+ Yrs.	x Units = \$	\$
C. Washer/Dryers	@ \$ ea.	+ Yrs.	x Units = \$	\$
HW Heaters	@ \$ 1,300 ea.	+ 5 Yrs.	x 1 Units = \$ 260	\$
Furnace(s)	@ \$ 6,000 ea.	+ 15 Yrs.	x 1 Units = \$ 400	\$
(Other)	@ \$ ea.	+ Yrs.	x Units = \$	\$
Roof	@ \$ 8,000	+ 20 Yrs.	x One Bldg. = \$ 400	\$
Carpeting (Wall to Wall)		Remaining Life		
(Units)	Total Sq. Yds. @ \$	Per Sq. Yd. + Yrs.	= \$	\$
(Public Areas)	Total Sq. Yds. @ \$	Per Sq. Yd. + Yrs.	= \$	\$
Total Replacement Reserves. (Enter on Pg. 1)			\$ 1,360	\$

**Operating Income Reconciliation**

\$ 39,576	-	\$ 6,260	=	\$ 33,316	+ 12 =	\$ 2,776
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 2,776	-	\$	=	\$		
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

**Underwriter's instructions for 2-4 Family Owner-Occupied Properties**

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

**Underwriter's instructions for 1-4 Family Investment Properties**

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

**Appraiser's Comments (Including sources for data and rationale for the projections)**

Rental income is based on forecasted rents. Expenses are estimated. Heat and hot water expenses are paid by the owner.

William J. Lanciloti, Jr., SRA  
Appraiser Name

*William J. Lanciloti, Jr.*  
Appraiser Signature

08/24/2015  
Date

**Underwriter's Comments and Rationale for Adjustments**

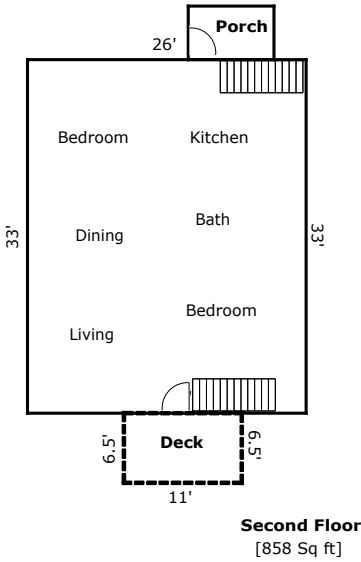
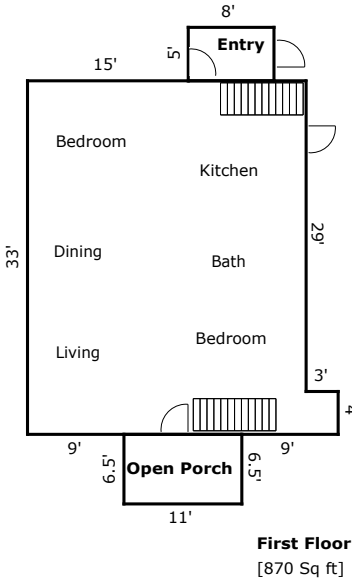
Underwriter Name

Underwriter Signature

Date

# Building Sketch

Borrower	Citizens for Affordable Housing (CAN-DO)			
Property Address	10 Cambria Rd			
City	Newton	County	Middlesex	State MA Zip Code 02465
Lender/Client	The Village Bank			



TOTAL Sketch by a la mode, inc.

### Area Calculations Summary

Living Area	Calculation Details	
First Floor	870 Sq ft	26 × 29 = 754 4 × 29 = 116
Second Floor	858 Sq ft	26 × 33 = 858
<b>Total Living Area (Rounded):</b>	<b>1728 Sq ft</b>	
Non-living Area		
Open Porch	71.5 Sq ft	11 × 6.5 = 71.5
Entry	40 Sq ft	8 × 5 = 40
Deck	71.5 Sq ft	11 × 6.5 = 71.5
Porch	40 Sq ft	8 × 5 = 40



# Plat Map

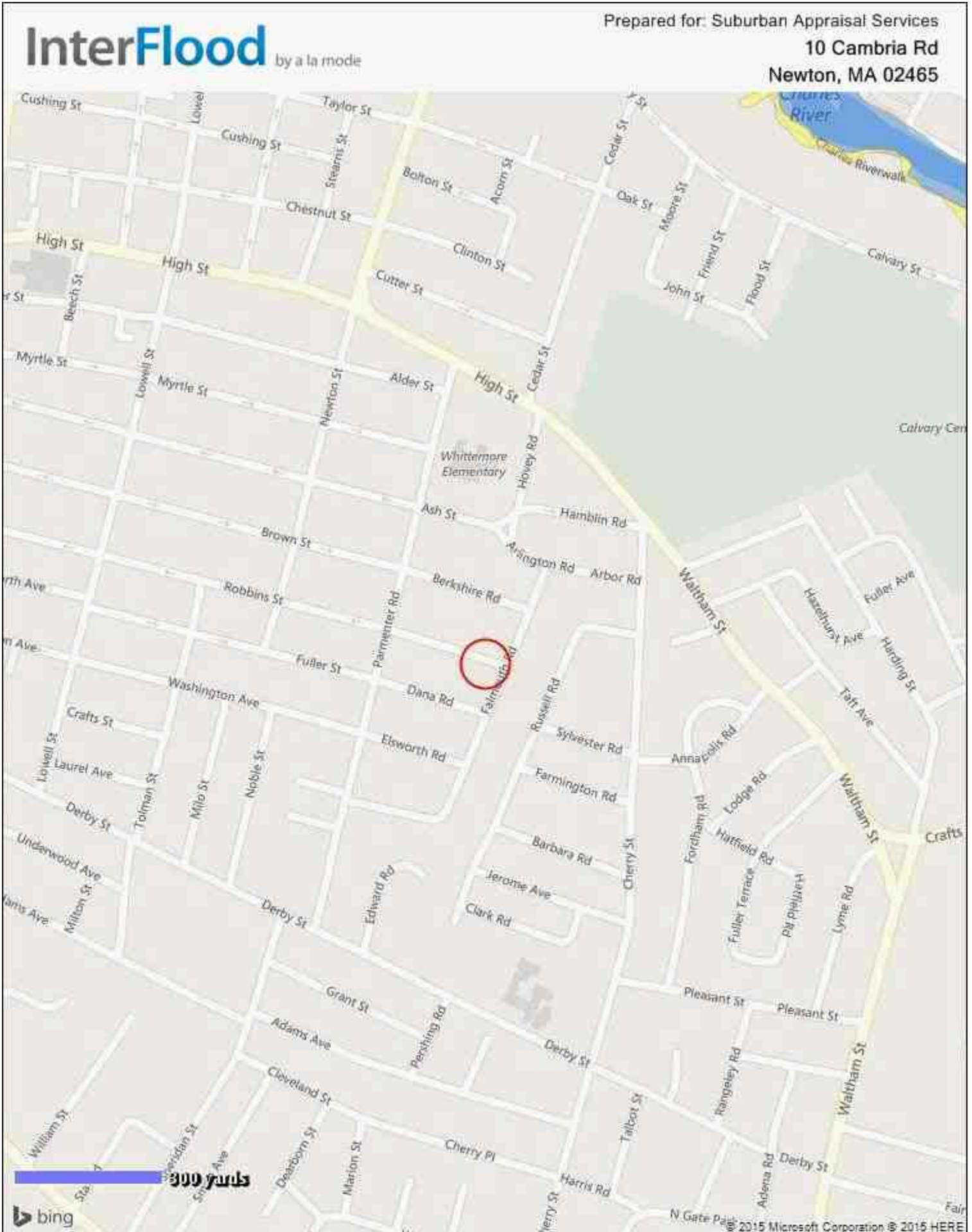
Borrower	Citizens for Affordable Housing (CAN-DO)						
Property Address	10 Cambria Rd						
City	Newton	County	Middlesex	State	MA	Zip Code	02465
Lender/Client	The Village Bank						





# Flood Map

Borrower	Citizens for Affordable Housing (CAN-DO)			
Property Address	10 Cambria Rd			
City	Newton	County	Middlesex	State MA Zip Code 02465
Lender/Client	The Village Bank			



**MAP DATA**

FEMA Special Flood Hazard Area: **No**  
 Map Number: **25017C0551E**  
 Zone: **X**  
 Map Date: **June 04, 2010**  
 FIPS: **25017**

**MAP LEGEND**

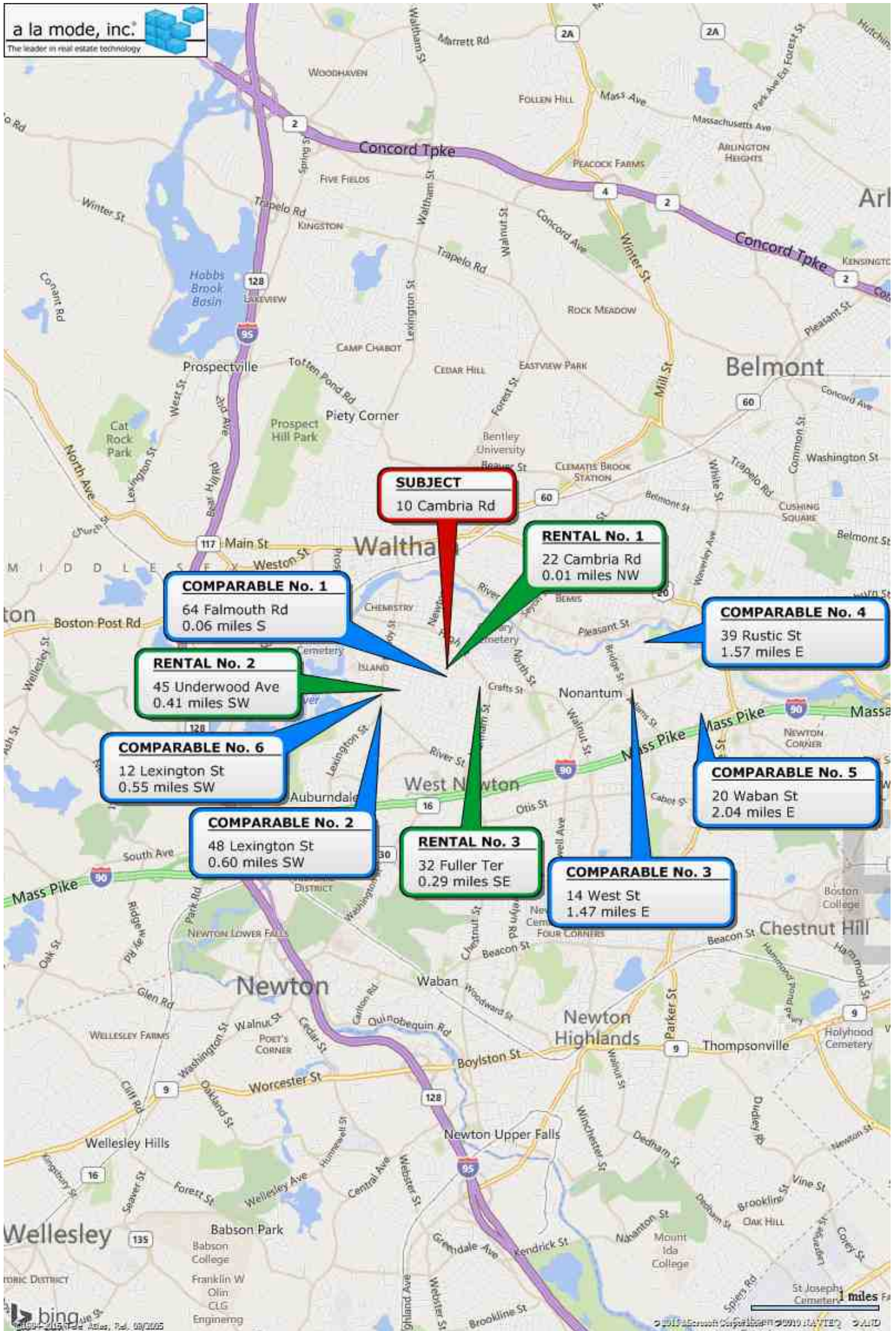
- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 20px; height: 10px; background-color: yellow; border: 1px solid black; margin-right: 5px;"></span> Areas inundated by 500-year flooding</li> <li><span style="display: inline-block; width: 20px; height: 10px; background-color: lightblue; border: 1px solid black; margin-right: 5px;"></span> Areas inundated by 100-year flooding</li> <li><span style="display: inline-block; width: 20px; height: 10px; background-color: lightgreen; border: 1px solid black; margin-right: 5px;"></span> Velocity Hazard</li> </ul> | <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 20px; height: 10px; background: repeating-linear-gradient(45deg, transparent, transparent 2px, red 2px, red 4px); border: 1px solid black; margin-right: 5px;"></span> Protected Areas</li> <li><span style="display: inline-block; width: 20px; height: 10px; background: repeating-linear-gradient(-45deg, transparent, transparent 2px, red 2px, red 4px); border: 1px solid black; margin-right: 5px;"></span> Floodway</li> <li><span style="display: inline-block; width: 20px; height: 10px; border: 1px solid red; border-radius: 50%; margin-right: 5px;"></span> Subject Area</li> </ul> |
|--|--|

Powered by CoreLogic®



# Location Map

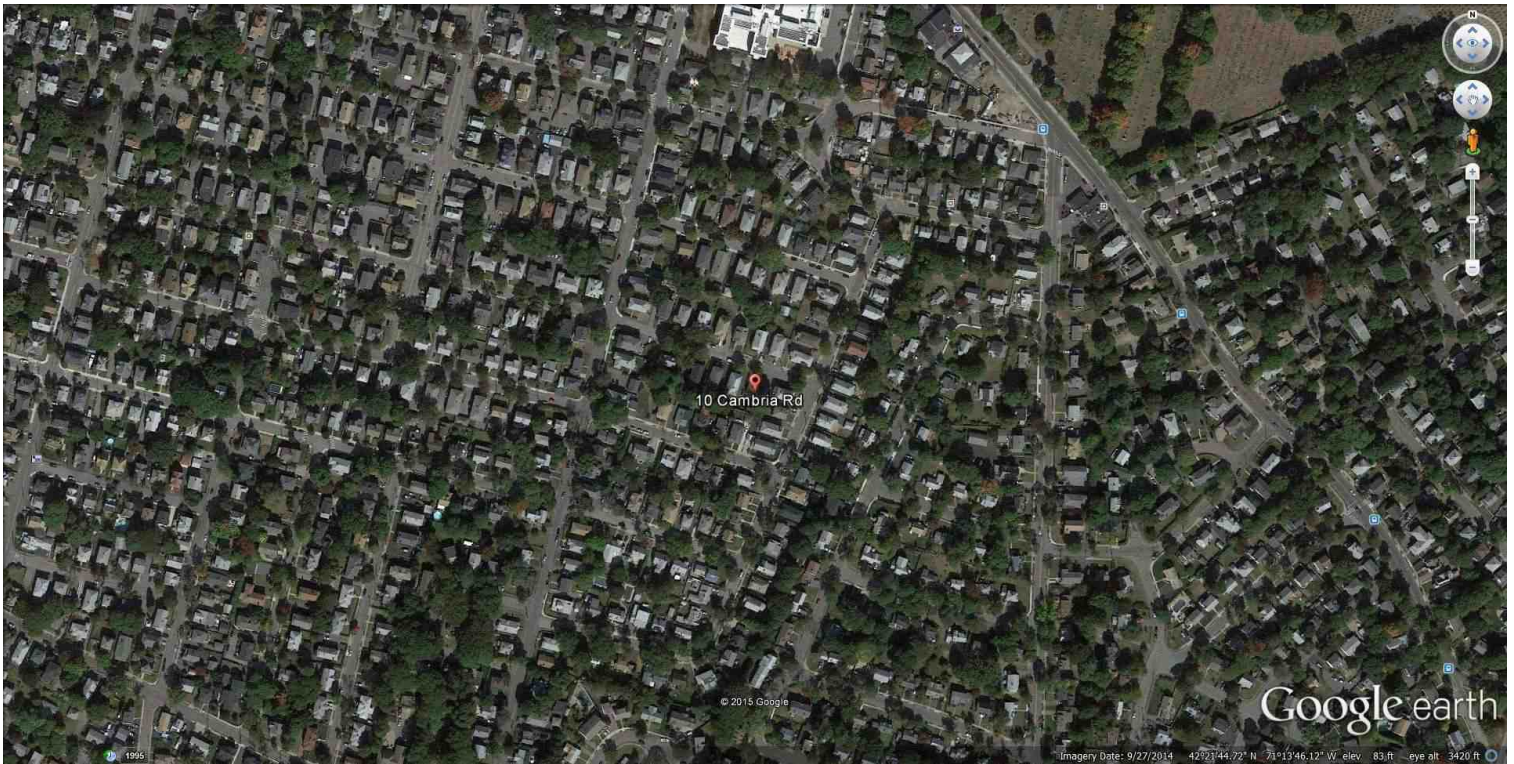
Borrower	Citizens for Affordable Housing (CAN-DO)		
Property Address	10 Cambria Rd		
City	Newton	County Middlesex	State MA Zip Code 02465
Lender/Client	The Village Bank		





# Aerial Map

Borrower	Citizens for Affordable Housing (CAN-DO)				
Property Address	10 Cambria Rd				
City	Newton	County	Middlesex	State	MA Zip Code 02465
Lender/Client	The Village Bank				



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

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## **STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION**

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


1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

**CERTIFICATION:** The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

The appraiser has not previously appraised or rendered services for the subject property during the past 36 months.

**ADDRESS OF PROPERTY ANALYZED:** 10 Cambria Rd, Newton, MA 02465

**APPRAISER:**  
 Signature:   
 Name: William J. Lanciloti, Jr., SRA  
 Title: SRA  
 State Certification #: 636  
 or State License #: \_\_\_\_\_  
 State: MA Expiration Date of Certification or License: 10/28/2015  
 Date Signed: 08/24/2015

**SUPERVISORY or CO-APPRAISER (if applicable):**  
 Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 Did  Did Not Inspect Property



# Subject Photo Page

Borrower	Citizens for Affordable Housing (CAN-DO)				
Property Address	10 Cambria Rd				
City	Newton	County	Middlesex	State	MA Zip Code 02465
Lender/Client	The Village Bank				

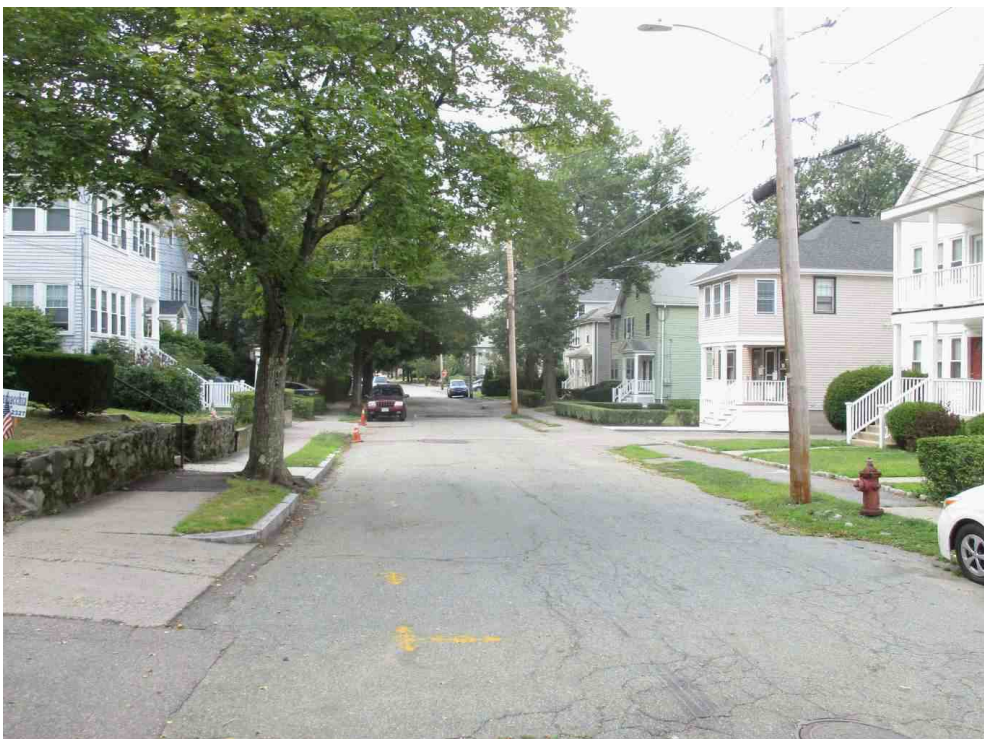


## Subject Front

10 Cambria Rd  
Sales Price 610,000  
Gross Living Area 1,728  
Total Rooms 10  
Total Bedrooms 4  
Total Bathrooms 2  
Location Average  
View Residential  
Site 5,000 sf  
Quality Average  
Age 77 Years



## Subject Rear



## Subject Street



## Additional Photos

Borrower	Citizens for Affordable Housing (CAN-DO)				
Property Address	10 Cambria Rd				
City	Newton	County	Middlesex	State	MA Zip Code 02465
Lender/Client	The Village Bank				



**Side View**



**Side View**



**Shed**



**Yard**



**Driveway**



**Living Room**



**Dining Room**



**Bedroom**



**Bedroom**



**Kitchen**



**Bathroom**



**Dining Area**



**Living Room**



**Bedroom**



**Bedroom**

## Additional Photos

Borrower	Citizens for Affordable Housing (CAN-DO)				
Property Address	10 Cambria Rd				
City	Newton	County	Middlesex	State	MA Zip Code 02465
Lender/Client	The Village Bank				



**Dining Room**



**Kitchen**



**Bathroom**



**Basement**



**Basement Lav**



**Electrical Panel**



**Electrical Panel**



**Electrical Panel**



**Boiler**



**Water Heater**



## Comparable Photo Page

Borrower	Citizens for Affordable Housing (CAN-DO)			
Property Address	10 Cambria Rd			
City	Newton	County	Middlesex	State MA Zip Code 02465
Lender/Client	The Village Bank			



### Comparable 1

64 Falmouth Rd  
 Prox. to Subject 0.06 miles S  
 Sales Price 768,000  
 Gross Living Area 2,632  
 Total Rooms 12  
 Total Bedrooms 5  
 Total Bathrooms 2  
 Location Average  
 View Other Homes  
 Site 5,123 sf  
 Quality Average  
 Age 90 Years



### Comparable 2

48 Lexington St  
 Prox. to Subject 0.60 miles SW  
 Sales Price 769,900  
 Gross Living Area 2,492  
 Total Rooms 12  
 Total Bedrooms 5  
 Total Bathrooms 2  
 Location Inferior  
 View Mixed  
 Site 9,900 sf  
 Quality Average  
 Age 80 Years



### Comparable 3

14 West St  
 Prox. to Subject 1.47 miles E  
 Sales Price 685,000  
 Gross Living Area 1,672  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Inferior  
 View Mixed  
 Site 3,300 sf  
 Quality Average  
 Age 135 Years



## Comparable Photo Page

Borrower	Citizens for Affordable Housing (CAN-DO)			
Property Address	10 Cambria Rd			
City	Newton	County	Middlesex	State MA Zip Code 02465
Lender/Client	The Village Bank			



### Comparable 4

39 Rustic St  
 Prox. to Subject 1.57 miles E  
 Sales Price 605,000  
 Gross Living Area 1,592  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 2  
 Location Inferior  
 View Mixed  
 Site 7,617 sf  
 Quality Average  
 Age 120 Years



### Comparable 5

20 Waban St  
 Prox. to Subject 2.04 miles E  
 Sales Price 600,000  
 Gross Living Area 1,936  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 2  
 Location Average  
 View Residential  
 Site 7,000 sf  
 Quality Average  
 Age 155 Years



### Comparable 6

12 Lexington St  
 Prox. to Subject 0.55 miles SW  
 Sales Price 575,000  
 Gross Living Area 1,752  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 2  
 Location Inferior  
 View Mixed  
 Site 3,390 sf  
 Quality Average  
 Age 114 Years



**Errors and Omissions Insurance**



301 E. Fourth Street, Cincinnati, OH 45202

**DECLARATIONS**  
for  
**REAL ESTATE APPRAISERS**  
**LIABILITY INSURANCE POLICY**

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3667543-14**

Renewal of:

Program Administrator:

**Herbert H. Landy Insurance Agency Inc.**  
**75 Second Ave Suite 410 Needham, MA 02494-2876**

Item 1. **Named Insured:** **William J. Lanciloti**

Item 2. **Mailing Address:** **727 Washington Street**

**City, State, Zip Code:** **Newton, MA 02458**

Item 3. **Policy Period:** From 12/22/2014 To 12/22/2015  
*(Month, Day, Year) (Month, Day, Year)*

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ 500,000 **Damages Limit of Liability – Each Claim**
- B. \$ 500,000 **Claim Expenses Limit of Liability – Each Claim**
- C. \$ 1,000,000 **Damages Limit of Liability – Policy Aggregate**
- D. \$ 1,000,000 **Claim Expenses Limit of Liability – Policy Aggregate**

Item 5. **Deductible (Inclusive of Claim Expenses):**

- A. \$ 500 **Each Claim**
- B. \$ 1,000 **Aggregate**

Item 6. **Premium:** \$ **727.00**

Item 7. **Retroactive Date (if applicable):** **12/22/1993**

Item 8. **Forms, Notices and Endorsements attached:**

**D42100 (05/13) D42300 MA (05 13)**  
**D42402 (05/13) D42408 (05/13)**

*Betsy A. Magnuson*

Authorized Representative



**COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF PROFESSIONAL LICENSURE**

**BOARD OF  
REAL ESTATE APPRAISERS**  
ISSUES THE FOLLOWING LICENSE AS A  
CERT RES. REAL ESTATE APPRAISER

WILLIAM J LANCILOTI JR

727 WASHINGTON ST

NEWTON

MA 02458-1278

636

10/28/15

117369

**LICENSE NUMBER      EXPIRATION DATE      SERIAL NUMBER**



*William J Lanciloti Jr*  
LICENSEE SIGNATURE