

Small Residential Income Property Appraisal Report File No. 424278GK

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.

SUBJECT
 Property Address 10 CAMBRIA ROAD City NEWTON State MA Zip Code 02465-1117
 Borrower CITIZENS FOR AFFORDABLE HOUSING IN NEWTON Owner of Public Record ROBERT CLOSE County MIDDLESEX
 Legal Description BOOK: 31353, PAGE: 208, MIDDLESEX COUNTY REGISTRY OF DEEDS.
 Assessor's Parcel # 34-045-0012 Tax Year 2015 R.E. Taxes \$ 4,782
 Neighborhood Name WEST NEWTON Map Reference 15764 Census Tract 3746.00
 Occupant Owner Tenant Vacant Special Assessments \$ NONE PUD HOA \$ 0.00 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client CITY OF NEWTON Address 1000 COMMONWEALTH AVENUE, NEWTON, MA 02459
 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? Yes No
 Report data source(s) used, offering price(s), and date(s). PER MLS LISTING#71871628 SUBJECT WAS LISTED FOR SALE ON 07/10/2015 FOR \$649,000 AND WENT UNDER AGREEMENT FOR \$610,000 WITHIN 75 DAYS. SUBJECT WAS SOLD FOR \$610,000 ON 09/23/2015.
 I did 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.

CONTRACT
 Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 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? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD
 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 checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60% %			
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	15% %			
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	549 Low	50	Multi-Family	%			
Neighborhood Boundaries SEE ATTACHED ADDENDUM.		2790 High	200	Commercial	5% %			
		850 Pred.	100	Other CONDOS	20% %			

 Neighborhood Description SEE ATTACHED ADDENDUM.
 Market Conditions (including support for the above conclusions) SEE ATTACHED ADDENDUM.

SITE
 Dimensions 100' x 50' x 100' x 50' Area 5000 sf Shape RECTANGULAR View NEIGHBORHOOD
 Specific Zoning Classification SR3 Zoning Description 7,000 SF MINIMUM LOT SIZE & 70' MINIMUM FRONTAGE
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) SEE ATTACHED ADDENDUM.
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. THE HIGHEST AND BEST USE IS THE CURRENT USE.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street ASPHALT
 Gas Sanitary Sewer Alley NONE
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 25017C 0551E FEMA Map Date 06/04/2010
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. SEE ATTACHED ADDENDUM.

IMPROVEMENTS

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	STONE/AVERAGE	Floors	HRDWD/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/AVG		
# of Stories 2 # of bldgs. 1	Basement Area 858 sq. ft.	Roof Surface	ASPHALT /GOOD	Trim/Finish	WOOD/GOOD		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish PART/FINISHED %	Gutters & Downspouts	MTL & MTL/GOOD	Bath Floor	CERAMIC/AVG		
<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	DBL. HUNG/GOOD	Bath Wainscot	CER./WOOD/AVG		
Design (Style) 2-FAMILY	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	YES/YES/GOOD	Car Storage			
Year Built 1938	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	YES/GOOD	<input type="checkbox"/> None			
Effective Age (Yrs) 12	Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway	# of Cars 4	
Attic <input checked="" type="checkbox"/> None	<input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	PAVED		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel GAS	<input type="checkbox"/> Patio/Deck 0	<input type="checkbox"/> Fence 0	Garage	# of Cars		
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool 0	<input checked="" type="checkbox"/> Porch 2	Carport	# of Cars		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other NONE	<input type="checkbox"/> Other 0		Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in		
# of Appliances Refrigerator 2 Range/Oven 2 Dishwasher 2 Disposal 2 Microwave 2 Washer/Dryer 1 Other (describe)							
Unit # 1 contains: 5 Rooms 2 Bedroom(s) 1 Bath(s) 870 Square feet of Gross Living Area							
Unit # 2 contains: 5 Rooms 2 Bedroom(s) 1 Bath(s) 858 Square feet of Gross Living Area							
Unit # 3 contains: Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area							
Unit # 4 contains: Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area							

 Additional features (special energy efficient items, etc.) UNIT #1 HAS FINISHED ROOM IN THE BASEMENT WITH HALF BATHROOM. THERE IS ALSO ASBESTOS TILE IN THE BASEMENT. THERE IS ONLY ONE WATER HEATER AND HEATING SYSTEM FOR 2 UNITS.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) SEE ATTACHED ADDENDUM.

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Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe **THERE ARE NO PHYSICAL DEFICIENCIES NOR ADVERSE CONDITIONS THAT AFFECT THE LIVABILITY, SOUNDNESS, OR STRUCTURAL INTEGRITY OF THE PROPERTY.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe **THE PROPERTY GENERALLY CONFORMS TO THE NEIGHBORHOOD WITH REGARD TO FUNCTIONAL UTILITY, STYLE, CONDITION, USE AND CONSTRUCTION.**

Is the property subject to rent control? Yes No If Yes, describe **N/A**

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 NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3
Address	10 CAMBRIA ROAD NEWTON, MA 02465-1117	9-11 NOBLE STREET NEWTON	128-130 LINWOOD AVENUE NEWTON	11 CLINTON STREET NEWTON
Proximity to Subject		0.19 mile SW	1.24 miles SE	1.59 miles SE
Current Monthly Rent	\$ 3,000	\$ 1,700	\$ 1,800	\$ 2,630
Rent/Gross Bldg. Area	\$ 1.74 sq. ft.	\$ 0.64 sq. ft.	\$ 0.65 sq. ft.	\$ 1.45 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	MLS-PIN#71862942	MLS-PIN#71881047	MLS-PIN# 71800561
Date of Lease(s)	VACANT	TAW	TAW	TAW
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Actual Age	77 YEARS	87 YEARS	105 YEARS	143 YEARS
Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Gross Building Area	1,728	2,664	2,784	1,808
Unit Breakdown				
	Rm Count Tot Br Ba Sq. Ft.	Rm Count Tot Br Ba Sq. Ft.	Monthly Rent	Rm Count Tot Br Ba Sq. Ft.
Unit # 1	5 2 1 870	6 2 1 1332	\$ VACANT	8 2 1 1392
Unit # 2	5 2 1 858	6 2 1 1332	\$ 1,700	5 2 1 1392
Unit # 3			\$	
Unit # 4			\$	
Utilities Included	WATER & SEWER	WATER & SEWER	WATER & SEWER	WATER & SEWER

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.)
THE RENTAL COMPS REPRESENT THE CURRENT RENTAL MARKET IN NEWTON. RENTAL CONCESSIONS ARE NOT PREVALENT IN THIS MARKET. ALL RENTAL COMPS CITED REPRESENT MULTI FAMILY HOMES WITH 2 BEDROOM UNITS LIKE THE SUBJECT. ALL UNITS ARE SIMILAR WITH REGARD TO UTILITY, AMENITIES AND OVERALL APPEAL DUE TO THE LACK OF SIMILAR PROPERTIES IN THE SUBJECT AREA APPRAISER EXCEEDED 1 MILE GUIDELINE.

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	
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished
1	VACANT		\$ EST 1500	\$	\$ EST 1500	\$ 1,500	\$ 1,500
2	VACANT		EST 1500		EST 1500	1,500	1,500
3							
4							
Comment on lease data UNIT #1 AND UNIT #2 ARE VACANT.			Total Actual Monthly Rent	\$ 3,000	Total Gross Monthly Rent	\$ 3,000	\$ 3,000
			Other Monthly Income (itemize)	\$	Other Monthly Income (itemize)	\$	\$
			Total Actual Monthly Income	\$ 3,000	Total Estimated Monthly Income	\$ 3,000	\$ 3,000
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe)							
Comments on actual or estimated rents and other monthly income (including personal property) SEE ATTACHED ADDENDUM.							

SUBJECT RENT SCHEDULE

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) **WARREN GROUP, ASSESSOR, DEED**

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) **WARREN GROUP, ASSESSOR**

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	09/23/2015			
Price of Prior Sale/Transfer	610,000			
Data Source(s)	WARREN GROUP	WARREN GROUP	WARREN GROUP	WARREN GROUP
Effective Date of Data Source(s)	10/014/2015	10/014/2015	10/014/2015	10/014/2015

Analysis of prior sale history for the subject property and comparable sales **PER MLS LISTING#71871628 SUBJECT WAS LISTED FOR SALE ON 07/10/2015 FOR \$649,000 AND WENT UNDER AGREEMENT FOR \$610,000 WITHIN 75 DAYS. SUBJECT WAS SOLD FOR \$610,000 ON 09/23/2015. NO ADDITIONAL SALES NOR LISTINGS FOR THE THE SUBJECT PROPERTY WITHIN THE PAST 3 YEARS PER MLS/WARREN GROUP. NO ADDITIONAL SALES NOTED FOR THE COMPARABLES WITHIN THE PAST YEAR PER WARREN GROUP.**

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 575,000 to \$ 799,000												
There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 599,000 to \$ 825,000												
FEATURE		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
10 CAMBRIA ROAD		39 RUSTIC STREET		56 DERBY STREET			8-10 ADAMS TERRACE					
Address NEWTON, MA 02465-1117		NEWTON, MA 02458		NEWTON, MA 02465			NEWTON, MA 02458					
Proximity to Subject		1.59 miles NE		0.43 mile SE			1.43 miles SE					
Sale Price		\$ 605,000		\$ 700,000			\$ 599,000					
Sale Price/Gross Bldg. Area		0.00 sq. ft		\$ 380.03 sq. ft			\$ 321.10 sq. ft			\$ 289.37 sq. ft		
Gross Monthly Rent		\$ 3,000		\$ EST. 3000			\$ EST. 3200			\$ EST. 2800		
Gross Rent Multiplier		N/A		201.67			218.75			213.93		
Price Per Unit		\$ N/A		\$ 302,500			\$ 350,000			\$ 299,500		
Price Per Room		\$ N/A		\$ 67,222			\$ 70,000			\$ 59,900		
Price Per Bedroom		\$		\$ 151,250			\$ 175,000			\$ 149,750		
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)		INSPECTION		MLS-PIN#71830947			MLS-PIN#71850299			MLS-PIN#71845390		
Verification Source(s)		ASSESSOR		ASSESSOR/EXT.INSPECT.			ASSESSOR/EXT.INSPECT.			ASSESSOR/EXT.INSPECT.		
VALUE ADJUSTMENTS		DESCRIPTION		+(-) Adjustment			DESCRIPTION			+(-) Adjustment		
Sale or Financing Concessions		NONE KNOWN DOM-6		NONE KNOWN DOM-23			NONE KNOWN DOM-14					
Date of Sale/Time		07/14/15		08/11/15			07/29/15					
Location		AVERAGE		AVERAGE			AVERAGE			INFERIOR 5% 29,950		
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site		5000 sf		7617 sf			13503 sf			3500 sf		
View		NBHD/GOOD		NBHD/GOOD			NBHD/GOOD			NBHD/GOOD		
Design (Style)		2-FAMILY		2-FAMILY			2-FAMILY			2-FAMILY		
Quality of Construction		AVERAGE		AVERAGE			AVERAGE			AVERAGE		
Actual Age		77 YEARS		120 YEARS			125 YEARS			135 YEARS		
Condition		AVERAGE		AVERAGE			AVERAGE			AVERAGE		
Gross Building Area		50 1,728		1592 6,800			2,180 -22,600			2070 -17,100		
Unit Breakdown		Total Bdrms. Baths		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Unit # 1		5 2 1		3 1 1			0 3 1			5 2 2		
Unit # 2		5 2 1		6 3 1			0 7 3			5 2 2		
Unit # 3												
Unit # 4												
Basement Description		FULL		FULL			FULL			FULL		
Basement Finished Rooms		P/FIN. W/H.BATH		UNFINISHED 9,000			UNFINISHED 9,000			UNFINISHED 9,000		
Functional Utility		AVERAGE		AVERAGE			AVERAGE			AVERAGE		
Heating/Cooling		CENTRAL/NONE		SPRT/NONE 0			SPRT/NONE 0			SPRT/NONE 0		
Energy Efficient Items		NONE		NONE			NONE			NONE		
Parking On/Off Site		2 OPEN		1 GARAGE/2 OPEN -8,000			2 OPEN			2 OPEN		
Porch/Patio/Deck		PORCHES		PORCHES			PORCHES			PORCHES		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 7,800			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 81,600		
Adjusted Sale Price of Comparables		Net Adj. 1.3% %		Gross Adj. 3.9% %			Net Adj. -11.7% %			Gross Adj. 14.2% %		
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 306,400		\$ 612,800			\$ 309,200			\$ 618,400		
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 68,089		\$ 612,800			\$ 61,840			\$ 608,850		
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		\$ 153,200		\$ 612,800			\$ 154,600			\$ 608,850		
Value Per Unit		\$ 305,000 X		2 Units = \$ 610,000			Value Per GBA \$ 354.00 X			1,728 GBA = \$ 611,712		
Value Per Rm.		\$ 60,500 X		10 Rooms = \$ 605,000			Value Per Bdrms. \$ 152,500 X			4 Bdrms. = \$ 610,000		
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. SEE ATTACHED ADDENDUM.												
Indicated Value by Sales Comparison Approach \$ 610,000												
Total gross monthly rent \$ 3,000 X gross rent multiplier (GRM) 204.00 = \$ 612,000 Indicated value by the Income Approach												
Comments on income approach including reconciliation of the GRM THE GRM IS BASED UPON TOTAL TENANT OCCUPANCY OF THE SUBJECT. THE INDICATED GRM IS WITHIN THE RANGE OF MARKET DATA.												
Indicated Value by: Sales Comparison Analysis \$ 610,000 Income Approach \$ 612,000 Cost Approach (if developed) \$ 0												
SEE ATTACHED ADDENDUM.												
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: SEE ATTACHED ADDENDUM.												
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 \$ 610,000 as of 10/14/2015, which is the date of inspection and the effective date of this appraisal.												

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ADDITIONAL COMMENTS

Empty grid area for additional comments.

THE COST APPROACH IS NOT A RELIABLE INDICATOR OF VALUE IN AREAS WITH LIMITED BUILDABLE LAND AS BUILDING NEW IS NOT A VIABLE ALTERNATIVE TO THE TYPICAL BUYER. THE COST APPROACH IS NOT A RELIABLE INDICATOR OF VALUE IN OLDER HOMES DUE TO THE INACCURACY IN ESTIMATING ACCRUED DEPRECIATION. THE COST APPROACH CAN ALSO BE INACCURATE IN CUSTOM HOMES WITH EXTENSIVE UPGRADES, CUSTOMIZATION AND SPECIALTY ITEMS AS THESE COSTS ARE DIFFICULT TO REPLICATE ACCURATELY. THEREFORE, THE COST APPROACH IS NOT DEVELOPED AS PART OF THIS APPRAISAL

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)

COST APPROACH

Table with columns for cost data (ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW), OPINION OF SITE VALUE, Dwelling, Bsmt, Garage/Carport, Total Estimate of Cost-New, Less 60 Physical, Functional, External, Depreciation, and Depreciated Cost of Improvements.

PUD INFORMATION

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 an 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(s)

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. THE SUBJECT IS NOT A PUD.

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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.

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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.
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).

Small Residential Income Property Appraisal Report

File No. 424278GK

- 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 G. Keselman
 Name GENNADIY KESELMAN
 Company Name APPRAISALS UNLIMITED
 Company Address 18 CRAWFORD STREET
NEEDHAM, MA 02494
 Telephone Number 781-449-7600
 Email Address AADLER@APPRAISALS-UNLIMITED.COM
 Date of Signature and Report 10/14/2015
 Effective Date of Appraisal 10/14/2015
 State Certification # 70829
 or State License # _____
 or Other (describe) _____ State # _____
 State MA
 Expiration Date of Certification or License 06/15/2017

ADDRESS OF PROPERTY APPRAISED
10 CAMBRIA ROAD
NEWTON, MA 02465-1117

APPRAISED VALUE OF SUBJECT PROPERTY \$ 610,000

LENDER/CLIENT
 Name CITY OF NEWTON
 Company Name CITY OF NEWTON
 Company Address 1000 COMMONWEALTH AVENUE
NEWTON, MA 02459
 Email Address CITY OF NEWTON

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 No. 424278GK

FEATURE	SUBJECT			COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6			
10 CAMBRIA ROAD	70 SMITH AVENUE			11 CLINTON STREET			20-22 BEECH STREET						
Address	NEWTON, MA 02465-1117			NEWTON, MA 02465			NEWTON, MA 02458			NEWTON, MA 02458			
Proximity to Subject	0.42 mile SW			1.59 miles SE			1.58 miles NE						
Sale Price	\$ 760,000			\$ 675,000			\$ 719,888						
Sale Price/Gross Bldg. Area	\$ 0.00 sq. ft			\$ 356.14 sq. ft			\$ 373.34 sq. ft			\$ 357.09 sq. ft			
Gross Monthly Rent	\$ 3,000			\$ EST. 3400			\$ EST. 2,630			\$ EST. 4000			
Gross Rent Multiplier	N/A			223.53			256.65			179.97			
Price Per Unit	\$ N/A			\$ 380,000			\$ 337,500			\$ 359,944			
Price Per Room	\$ N/A			\$ 95,000			\$ 96,429			\$ 59,991			
Price Per Bedroom	\$ 190,000			\$ 225,000			\$ 119,981						
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			MLS-PIN#71798522			MLS-PIN#71800561			MLS-PIN#71826882			
Verification Source(s)	ASSESSOR			ASSESSOR/EXT.INSPECT.			ASSESSOR/EXT.INSPECT.			ASSESSOR/EXT.INSPECT.			
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION			
				+(-) Adjustment			+(-) Adjustment			+(-) Adjustment			
Sale or Financing Concessions	NONE KNOWN			NONE KNOWN			NONE KNOWN			NONE KNOWN			
Date of Sale/Time	DOM-3			DOM-5			DOM-92						
Location	05/08/15			04/24/15			PENDING			-3,599			
Leasehold/Fee Simple	AVERAGE			AVERAGE			AVERAGE			AVERAGE			
	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE			FEE SIMPLE			
Site	5000 sf			10688 sf			4773 sf			4850 sf			
View	NBHD/GOOD			NBHD/GOOD			NBHD/GOOD			NBHD/GOOD			
Design (Style)	2-FAMILY			2-FAMILY			2-FAMILY			2-FAMILY			
Quality of Construction	AVERAGE			SUPERIOR 7.5%			SUPERIOR 7.5%			AVERAGE			
Actual Age	77 YEARS			115 YEARS			143 YEARS			135 YEARS			
Condition	AVERAGE			AVERAGE			AVERAGE			SUPERIOR 9%			
Gross Building Area	50 1,728			2134			1,808			2016			
Unit Breakdown	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
Unit # 1	5	2	1	4	2	1	0	3	1	0	6	3	
Unit # 2	5	2	1	4	2	1	0	4	2	1	0	6	3
Unit # 3													
Unit # 4													
Basement Description	FULL			FULL			FULL			FULL			
Basement Finished Rooms	P/FIN. W/H.BATH			P/FIN. W/BATH			UNFINISHED			P/FIN. W/BATH			
Functional Utility	AVERAGE			AVERAGE			AVERAGE			AVERAGE			
Heating/Cooling	CENTRAL/NONE			SPRT/CAC			SPRT/NONE			SPRT/NONE			
Energy Efficient Items	NONE			NONE			NONE			NONE			
Parking On/Off Site	2 OPEN			2 GARAGE/2 OPEN			1 GARAGE/ 2 OPEN			2 OPEN			
Porch/Patio/Deck	PORCHES			PORCHES			PATIO			PORCHES			
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<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	\$ 610,700			\$ 610,700			\$ 623,375			\$ 634,099			
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 305,350			\$ 305,350			\$ 311,688			\$ 317,050			
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$ 76,338			\$ 76,338			\$ 89,054			\$ 52,842			
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)	\$ 152,675			\$ 152,675			\$ 207,792			\$ 105,683			
ITEM	SUBJECT			COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6			
Date of Prior Sale/Transfer	09/23/2015												
Price of Prior Sale/Transfer	610,000												
Data Source(s)	WARREN GROUP			WARREN GROUP			WARREN GROUP			WARREN GROUP			
Effective Date of Data Source(s)	10/014/2015			10/014/2015			10/014/2015			10/014/2015			
Summary of Sales Comparison Approach. PLEASE SEE SALES COMPARISON COMMENTS IN THE ATTACHED ADDENDUM.													

Small Residential Income Property Appraisal Report

File No. 424278GK

FEATURE	SUBJECT	COMPARABLE SALE NO. 7			COMPARABLE SALE NO. 8			COMPARABLE SALE NO. 9		
10 CAMBRIA ROAD										
Address NEWTON, MA 02465-1117										
Proximity to Subject										
Sale Price	\$		\$		\$		\$		\$	
Sale Price/Gross Bldg. Area	\$ 0.00 sq. ft	\$	sq. ft	\$	sq. ft	\$	sq. ft	\$	sq. ft	\$
Gross Monthly Rent	\$ 3,000	\$		\$		\$		\$		\$
Gross Rent Multiplier	N/A									
Price Per Unit	\$ N/A	\$		\$		\$		\$		\$
Price Per Room	\$ N/A	\$		\$		\$		\$		\$
Price Per Bedroom	\$	\$		\$		\$		\$		\$
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)	INSPECTION									
Verification Source(s)	ASSESSOR									
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	
Sale or Financing Concessions	No additional comparable sales on this page in original report.									
Date of Sale/Time										
Location	AVERAGE									
Leasehold/Fee Simple	FEE SIMPLE									
Site	5000 sf									
View	NBHD/GOOD									
Design (Style)	2-FAMILY									
Quality of Construction	AVERAGE									
Actual Age	77 YEARS									
Condition	AVERAGE									
Gross Building Area	50	1,728								
Unit Breakdown	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
Unit # 1	5	2	1							
Unit # 2	5	2	1							
Unit # 3										
Unit # 4										
Basement Description	FULL									
Basement Finished Rooms	P/FIN. W/H.BATH									
Functional Utility	AVERAGE									
Heating/Cooling	CENTRAL/NONE									
Energy Efficient Items	NONE									
Parking On/Off Site	2 OPEN									
Porch/Patio/Deck	PORCHES									
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. %		Net Adj. %		Net Adj. %		Net Adj. %		
		Gross Adj. %	\$	Gross Adj. %	\$	Gross Adj. %	\$	Gross Adj. %	\$	
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 299,475									
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$ 49,913									
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)	\$ 85,564									
ITEM	SUBJECT	COMPARABLE SALE NO. 7			COMPARABLE SALE NO. 8			COMPARABLE SALE NO. 9		
Date of Prior Sale/Transfer	09/23/2015									
Price of Prior Sale/Transfer	610,000									
Data Source(s)	WARREN GROUP									
Effective Date of Data Source(s)	10/014/2015									
Summary of Sales Comparison Approach. PLEASE SEE SALES COMPARISON COMMENTS IN THE ATTACHED ADDENDUM.										

ADDENDUM

Borrower: CITIZENS FOR AFFORDABLE HOUSING IN NEWTON

File No.: 424278GK

Property Address: 10 CAMBRIA ROAD

Case No.:

City: NEWTON

State: MA

Zip: 02465-1117

Lender: CITY OF NEWTON

Clarification of Intended Use and Intended User:

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. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER. THE SCOPE OF WORK OF THIS APPRAISAL ASSIGNMENT DOES NOT INCLUDE ANALYZING THE REPRODUCTION OR REPLACEMENT COST OF THE SUBJECT IMPROVEMENTS FOR INSURANCE PURPOSES.

NOTE: THE APPRAISER DOES NOT VIEW THE 1004MC FORM TO ACCURATELY ILLUSTRATE THE REALITY OF THE CURRENT MARKET CLIMATE IN THE SUBJECT MARKET AREA. THE 1004MC FORM DOES NOT TAKE INTO CONSIDERATION SEASONAL FLUCTUATIONS IN MARKET ACTIVITY, WHICH IS SIGNIFICANT IN THE STATE OF MASSACHUSETTS, NOR DOES IT TAKE INTO CONSIDERATION THE CONDITION AND QUALITY OF HOMES SOLD OR LISTED DURING ANY PERIOD OF MARKET ACTIVITY. INSTEAD OF ASKING THE APPRAISER TO REALLY UNDERSTAND WHAT DRIVES MARKET CONDITIONS, THE 1004MC FORM ASKS THE APPRAISER TO SIMPLY PLUG IN NUMBERS BASED ON PROXIMITY, COMPARABLE HOUSE SIZE AND TIME GUIDELINES. HOWEVER, LOCATION (BUSY STREETS VS LIGHTLY TRAVELED STREETS, WATER FRONTAGE; CONDITION (RENOVATED OR UNRENOVATED), QUALITY, ETC....IS NOT A CONSIDERATION AND THEREFORE, THE DATA MAY OR MAY NOT BE ENTIRELY RELIABLE BASED ON MLS INFORMATION. THE APPRAISER CAN NOT STRESS ENOUGH THE IMPORTANCE OF UNDERSTANDING THAT MARKET CONDITIONS IN THE AREA ARE IMPACTED BY THE OVERALL STATE OF THE US AND GLOBAL ECONOMIES, ESPECIALLY THE EMPLOYMENT SECTOR, WHICH CAN NOT BE FULLY EXPRESSED WITH THE FORM ABOVE.

NOTE: IT IS ALSO VERY IMPORTANT TO UNDERSTAND THAT THE DIRECTIONS FOR THE 1004MC FORM CLEARLY ASK THE APPRAISER TO "FILL IN ALL THE INFORMATION TO THE EXTENT IT IS AVAILABLE AND RELIABLE" AND THAT THE "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 UNDERSTANDS THESE DIRECTIONS TO SUGGEST THAT IF IT WOULD NOT BE CONSIDERED A COMPARABLE PROPERTY FOR THE PURPOSE OF COMPLETING THIS ASSIGNMENT AND FORMULATING AN ACCURATE ESTIMATE OF VALUE, IT SHOULD NOT BE INCLUDED IN THE DATA ABOVE. THE SAME IS TRUE WITH ACTIVE LISTINGS AND PENDING SALES. HOWEVER, AT THE LENDER'S REQUEST THE APPRAISER HAS COMPLETED THE 1004MC FORM, FOLLOWING THE INSTRUCTIONS OUTLINED AT THE TOP OF THE 1004MC FORM AND PRESENTED WHAT DATA WAS AVAILABLE. AGAIN, THE APPRAISER CAN NOT STRESS ENOUGH THE IMPORTANCE OF UNDERSTANDING THE CURRENT MARKET CLIMATE AS A CONSTANTLY EVOLVING ELEMENT OF OUR ECONOMY THAT CAN NOT BE ACCURATELY DETAILED BY THE 1004MC FORM AND THE READER SHOULD NOT JUST RELY ON THE LIMITED DATA THAT HAS BEEN PLUGGED IN ABOVE.

Neighborhood boundaries and characteristics

THE SUBJECT'S IMMEDIATE NEIGHBORHOOD IS BOUNDED BY WALTHAM STREET TO THE NORTH, CALIFORNIA STREET TO THE EAST, ROUTE16 TO THE SOUTH AND TOWN OF WALTHAM TO THE WEST.

Neighborhood Description

THE SUBJECT PROPERTY IS LOCATED IN THE WEST NEWTON SECTION OF THE CITY OF NEWTON IN A MOSTLY RESIDENTIAL NEIGHBORHOOD WITH SINGLE FAMILY HOMES OF VARIOUS STYLES SET ON CONFORMING LOTS. THE AREA IS CONVENIENTLY LOCATED NEAR SCHOOLS. ROUTES 9, 16, 95/128 AND 90 PROVIDE EASY ACCESS TO EMPLOYMENT, SHOPPING AND OTHER SUPPORTING SERVICES. THERE IS SOME COMMERCIAL INFLUENCE LOCATED ALONG ROUTE 9, CENTRE, BEACON AND WASHINGTON STREETS WHICH IS MOSTLY LOCAL RETAIL AND NOT ADVERSE TO MARKETABILITY. NO APPARENT ADVERSE NEIGHBORHOOD FACTORS NOTED AT THE TIME OF INSPECTION.

EXPOSURE TIME IS DEFINED AS "THE ESTIMATED LENGTH OF TIME THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL." THE CONCEPT OF REASONABLE EXPOSURE INCLUDES ADEQUATE, SUFFICIENT AND REASONABLE TIME AS WELL AS ADEQUATE, SUFFICIENT AND REASONABLE EFFORT. GROUP OF SALES SIMILAR TO THE SUBJECT HAD AN EXPOSURE TIME OF 40 TO 90 DAYS. THE APPRAISER HAS NOT PERFORMED ANY SERVICES UPON THE SUBJECT PROPERTY WITHIN THE PAST 3 YEARS.

THE SUBJECT'S ESTIMATED VALUE IS LOWER THAN THE NEIGHBORHOOD PREDOMINANT VALUE. THIS IS BECAUSE IT IS SMALLER THAN THE AVERAGE MULTI FAMILY HOME AND HAS LESS UTILITY. THIS IS NOT CONSIDERED ADVERSE TO MARKETABILITY AS EVIDENCED BY THE SALES COMPARABLES PROVIDED.

Market Conditions

ACCORDING TO MLS, THERE ARE CURRENTLY 13 MULTI FAMILY LISTINGS WITH AN AVERAGE LIST PRICE OF \$1,363,054 AND AN AVERAGE MARKETING TIME OF 48 DAYS. SELLER CONCESSIONS ARE NOT PREVALENT IN THIS MARKET AREA. DEMAND AND SUPPLY APPEAR TO BE IN BALANCE. PROPERTY VALUES HAVE BEGUN TO STABILIZE OVER THE PAST TWELVE MONTHS, AFTER 3-4 YEARS OF STEADILY INCREASING PROPERTY VALUES IN 2004-2006 AND DECREASED IN 2007-2010 YEARS, STABILIZED IN 2012 AND START TO INCREASED IN 2013 AND 2014.

Zoning Compliance

THE SITE IS A PRE-EXISTING, LEGAL, NON- CONFORMING USE. IN THE EVENT THAT THE IMPROVEMENTS ARE DESTROYED, THE STRUCTURE MAY BE REBUILT UPON THE FOOTPRINT WITHIN A SPECIFIED AMOUNT OF TIME USING PROPER PERMITS AND LICENSES ACCORDING TO THE BUILDING DEPARTMENT CITY OF NEWTON. THIS IS COMMON TO THE AREA AND NOT ADVERSE TO MARKETABILITY.

Site Conditions

THERE IS A SHARE DRIVEWAY WITH THE HOUSE LOCATED ON THE RIGHT OF THE SUBJECT. THIS IS TYPICAL TO THE AREA AND NOT ADVERSE. NO OTHER ADVERSE EASEMENTS OR ENCROACHMENTS NOTED AT THE TIME OF

ADDENDUM

Borrower: CITIZENS FOR AFFORDABLE HOUSING IN NEWTON		File No.: 424278GK
Property Address: 10 CAMBRIA ROAD		Case No.:
City: NEWTON	State: MA	Zip: 02465-1117
Lender: CITY OF NEWTON		

INSPECTION.

THE PRESENCE OF HAZARDOUS ENVIRONMENTAL SUBSTANCES SUCH AS BUT NOT LIMITED TO; RADON GAS, LEAD BASED PAINT, UREA FORMALDEHYDE FOAM INSULATION (UFFI), ASBESTOS INSULATION, OIL OR OTHER FUEL CONTAMINATION, ETC., CANNOT BE DETERMINED DURING THE APPRAISAL INSPECTION. FURTHER, IT IS ASSUMED IN THIS APPRAISAL REPORT THAT THERE ARE NO ADVERSE ENVIRONMENTAL CONDITIONS PRESENT IN THE IMPROVEMENTS, ON THE SITE NOR IN THE IMMEDIATE VICINITY OF THE SUBJECT PROPERTY. NOTE, THE APPRAISER IS NOT AN EXPERT IN THIS FIELD AND IS NOT QUALIFIED TO DETECT SUCH ADVERSE ENVIRONMENTAL CONDITIONS ON THE PROPERTY NOR TO EVALUATE THE EFFECT OF SUCH SUBSTANCES ON THE VALUE OF THE PROPERTY. THE APPRAISER ASSUMES NO RESPONSIBILITY FOR SUCH CONDITIONS NOR FOR ENGINEERING WHICH MIGHT BY REQUIRED TO DISCOVER SUCH FACTORS. THE VALUE ESTIMATE IS BASED ON THE ASSUMPTION THAT THE SUBJECT PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF ANY HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS.

Conditions of the Improvements

THE SUBJECT IS A 77 YEAR OLD, LEGAL 2-FAMILY DWELLING IN AVERAGE CONDITION OVERALL. THE FIRST FLOOR MAKES UP UNIT#1 AND IS VACANT. UNIT#2 IS MADE UP OF A THE ENTIRE SECOND FLOOR. THERE ARE HARDWOOD/VINYL FLOORS THROUGHOUT. THE KITCHEN AND BATHS FOR UNIT #1 AND UNIT#2 HAS AN UPDATED KITCHENS AND BATHROOMS . BOTH UNITS HAVE OFF-STREET TANDEM PARKING AVAILABLE TO THEM. THERE ARE ONE HEATING SYSTEMS (VIA GAS). THE ELECTRICAL SERVICE IS ONE FOR TWO UNITS AND IS ADEQUATE. ELECTRICAL AND WATER SYSTEMS APPEARED TO BE WORKING AT THE TIME OF INSPECTION. WATER HEATER AND HEATING SYSTEM WAS OFF. THE INTERIOR COSMETICS ARE AVERAGE. ALTHOUGH THE EXTERIOR IS IN AVERAGE CONDITION WITH AVERAGE QUALITY OF CONSTRUCTION.

Subject Rent Schedule Comments

UNIT #1 IS CURRENTLY RENTED FOR \$700 ON A TENANT AT WILL BASIS. UNIT #2 IS CURRENTLY OWNER OCCUPIED. 1 BEDROOM UNITS TYPICALLY RENT FOR BETWEEN \$950 AND \$1,300. 4 BEDROOM UNITS TYPICALLY RENT FOR BETWEEN \$1,800 AND \$1,900 (PLEASE SEE RENTAL COMPARABLE #4). JAMAICA PLAIN IS A GOOD RENTAL MARKET DUE TO ITS PROXIMITY TO DOWNTOWN BOSTON, LOCAL COLLEGES AND UNIVERSITIES, HIGHWAYS, PUBLIC TRANSPORTATION AND EMPLOYMENT. RENT VARIATIONS ARE DUE TO DIFFERENCES IN SIZE, CONDITION, LOCATION AND AMENITIES. THE ESTIMATED RENTS FOR BOTH UNITS IS WITHIN RANGE OF MARKET DATA. UNIT #1'S ACTUAL RENT APPEARS TO BE BELOW MARKET DUE TO ITS BEING RENTED TO A LONG TERM TENANT.

Comments on Sales Comparison

THE COMPARABLES CITED REPRESENT RECENT, PROXIMATE, COMPETITIVE SALES OF SIMILAR 2-FAMILY DWELLINGS. C#1, C#3, C#4, C#5 AND C#6 ARE ALSO SIMILAR WITH REGARD TO SIZE. C#1,C#2, C#3,C#4 AND C#5 ARE SIMILAR WITH REGARD TO CONDITION AND ALL ARE WOOD-FRAME CONSTRUCTED HOMES.

GLA ADJUSTED \$50/SF WHERE DISCERNABLE BEYOND 5%. NO ROOM/BEDROOM COUNT ADJUSTMENT INDICATED BEYOND THE GLA ADJUSTMENT. NO TIME ADJUSTMENT INDICATED AS ALL SALES ARE CONSIDERED RECENT SALES (WITHIN THE PAST 6 MONTHS). NO ADJUSTMENT FOR AGE DUE TO SIMILAR EFFECTIVE AGES OF SUBJECT AND COMPARABLES. BATH ADJUSTED \$6,000. LAV OR HALF BATHROOM ADJUSTED \$3,000. LUMP SUM ADJUSTMENT INDICATED FOR THE DISCERNABLE DIFFERENCE IN LOT SIZE. THE COMPARABLES WHICH HAVE NOT BEEN ADJUSTED FOR LOT SIZE, ARE DUE TO SIMILAR EFFECTIVE USABLE YARD AREA. GARAGE PARKING SPACE ADJUSTED \$8,000. OPEN PARKING ADJUSTED \$5,000. PART/FINISHED BASEMENT ADJUSTED \$6,000. CAC ADJUSTED \$4,000 EACH. NO ADJUSTMENT FOR THE DIFFERENCE BETWEEN ONE HEATING SYSTEM AND SEPARATE HEATING SYSTEMS.

DUE TO THE LACK OF SIMILAR PROPERTIES IN THE SUBJECT'S MARKET SEGMENT FEW TRULY COMPARABLE SALES WERE FOUND WITHIN THE 1 MILE RADIUS. THERE FORE THE APPRAISER EXCEEDED THE 1 MILE RADIUS GUIDELINE(C#1, C#3, C#5 AND C#6). THE SALES CHOSEN WERE DEEMED THE MOST SIMILAR DUE TO THEIR LOCATION WITHIN NEWTON.

C#2 IS GREATER THAN 25% SUBJECT GLA AND EXCEEDED GLA GUIDELINE.

C#3 IS ADJUSTED FOR INFERIOR LOCATION AS IT IS SURROUNDED BY HOMES OF LOWER VALUE. THIS INFORMATION IS DERIVED FROM THE LISTING BROKER.

C#4 IS ADJUSTED FOR QUALITY OF CONSTRUCTION DUE TO SUPERIOR ARCHITECTURAL DETAILS AND EXTRAS. THIS INFORMATION IS DERIVED FROM THE LISTING BROKER. C34 IS EXCEEDED 15% NET ADJUSTMENT.

C#5 IS ADJUSTED FOR QUALITY OF CONSTRUCTION DUE TO SUPERIOR ARCHITECTURAL DETAILS AND EXTRAS. THIS INFORMATION IS DERIVED FROM THE LISTING BROKER.

C#6 IS ADJUSTED FOR SUPERIOR CONDITION DUE TO RECENTLY RENOVATED BATHROOMS, KITCHEN AND INTERIOR COSMETICS.

C#6 IS ACTIVE LISTINGS AND HAS BEEN ADJUSTED 0.5% DOWNWARD FROM THEIR LIST PRICE AS THIS IS THE PERCENTAGE DIFFERENCE OF THE LIST TO SALE PRICE FOR THE CLOSED SALES CITED IN THIS REPORT.

NOTE: ACCORDING TO THE ASSESSOR OFFICE CITY OF NEWTON THE ASSESSED VALUE FOR THE SUBJECT IS \$411,900.

THE FINAL VALUE ESTIMATE FALLS WITHIN RANGE OF THE ADJUSTED VALUE INDICATORS WITH WEIGHT ON C#1- C#5.

Final Reconciliation:

ADDENDUM

Borrower: CITIZENS FOR AFFORDABLE HOUSING IN NEWTON		File No.: 424278GK
Property Address: 10 CAMBRIA ROAD		Case No.:
City: NEWTON	State: MA	Zip: 02465-1117
Lender: CITY OF NEWTON		

THE SALES COMPARISON APPROACH IS CONSIDERED BY THE APPRAISER TO BE THE MOST ACCURATE INDICATOR OF VALUE, AS IT BEST DEPICTS THE ACTIONS OF WELL INFORMED BUYER ACTING FREELY IN THE OPEN MARKET. IT IS THE PRIMARY BASIS FOR THE FINAL ESTIMATE OF VALUE CONTAINED WITHIN THIS REPORT. ALL COMPARABLES ARE EQUALLY WEIGHTED AND SUPPORT SIMILAR VALUE INDICATORS.

THE COST APPROACH HAS NOT BEEN CALCULATED AS IT DOES NOT APPLY FOR OLDER DWELLINGS.

THE INCOME APPROACH TO VALUE IS PREDICATED UPON THE VALUE OF A DWELLING HAVING A DIRECT RELATIONSHIP TO THE POTENTIAL INCOME IT CAN PRODUCE. THE INCOME APPROACH IS SUPPORTIVE OF THE FINAL VALUE ESTIMATE.

Comments and Conditions of Appraisal

THE APPRAISAL IS MADE: "AS IS".

NOTE: INFORMATION, ESTIMATES AND OPINIONS FURNISHED TO THE APPRAISER AND CONTAINED IN THIS REPORT WERE OBTAINED FROM SOURCES CONSIDERED RELIABLE AND BELIEVED TO BE TRUE AND CORRECT. HOWEVER, NO RESPONSIBILITY FOR ACCURACY OF SUCH ITEMS FURNISHED TO THE APPRAISER CAN BE ASSUMED BY THE APPRAISER.

ALSO, ANY SKETCH IN THIS REPORT IS INCLUDED TO ASSIST THE READER IN VISUALIZING THE PROPERTY. THE APPRAISER IS NEITHER AN ARCHITECT NOR SURVEYOR AND ALL MEASUREMENTS ARE AN APPROXIMATION.

THE PHOTOGRAPHS SUBMITTED WITH THIS APPRAISAL ARE ORIGINAL DIGITAL IMAGES. THESE DIGITAL IMAGES HAVE NOT BEEN ALTERED NOR MODIFIED IN ANY SHAPE NOR FORM AS TO MISLEAD THE LENDER.

ELECTRONIC SIGNATURES, SECURED WITH SECURITY PROTECTED ACCESS CODES, HAVE BEEN UTILIZED IN THIS REPORT. THIS HAS BEEN APPROVED AND ACCEPTED BY THE APPRAISAL INSTITUTE AND ALL MAJOR BANKS AND LENDING INSTITUTIONS.

Replacement Reserve Schedule

Adequate replacement reserves must be calculate 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	@ \$ 400 ea.	÷ 10 Yrs.	x 2 Units	= \$ 80	\$
Refrigerators	@ \$ 400 ea.	÷ 10 Yrs.	x 2 Units	= \$ 80	\$
Dishwashers	@ \$ 400 ea.	÷ 10 Yrs.	x 1 Units	= \$ 40	\$
A/C Units	@ \$ ea.	÷ Yrs.	x Units	= \$	\$
C. Washer/Dryers	@ \$ 500.00 ea.	÷ 10 Yrs.	x 1 Units	= \$ 50.00	\$
HW Heaters	@ \$ 400 ea.	÷ 15 Yrs.	x 2 Units	= \$ 53	\$
Furnace(s)	@ \$ 3,000 ea.	÷ 20 Yrs.	x 2 Units	= \$ 300	\$
(Other)	@ \$ ea.	÷ Yrs.	x Units	= \$	\$
Roof	@ \$ 3,000 ÷ 15	Yrs.	x One Bldg.	= \$ 200	\$
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)				\$ 803	\$

Operating Income Reconciliation

\$ 7,992	- \$ 4,738	= \$ 3,254	÷ 12 =	\$ 271
Effective gross Income	Total Operating Expenses	Operating Income		Monthly Operating Income
\$ 271	- \$	= \$ 271		
Monthly Operating Income	Monthly Housing Expenses	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)

THE INCOME IS BASED ON THE CURRENT RENT FOR UNIT #1. EXPENSES ARE BASED ON MARKET DATA AND THE APPRAISER'S EXPERTISE IN THE MARKET AREA FOR SIMILAR TYPES OF PROPERTIES. REPLACEMENT RESERVES ARE BASED ON COST FOR BOTH UNITS.

GENNADIY KESELMAN
Appraiser Name

G. Keselman
Appraiser Signature

10/14/2015
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

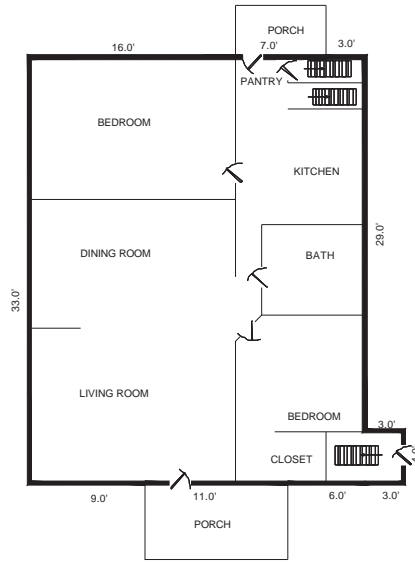
Underwriter Signature

Date

FLOORPLAN SKETCH

Borrower: CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
 Property Address: 10 CAMBRIA ROAD
 City: NEWTON
 Lender: CITY OF NEWTON

File No.: 424278GK
 Case No.:
 State: MA
 Zip: 02465-1117



INTERIOR DRAWN NOT TO SCALE
 FIRST FLOOR

Sketch by Apex IV™

Comments:

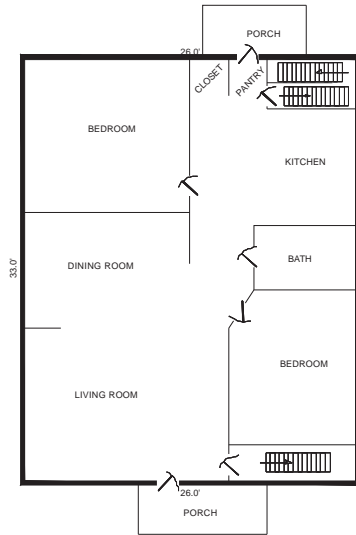
AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	870.00	870.00
TOTAL LIVABLE (rounded)			870

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
9.0 x	33.0	297.00
17.0 x	33.0	561.00
3.0 x	4.0	12.00
3 Calculations Total (rounded)		870

FLOORPLAN SKETCH

Borrower: CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
 Property Address: 10 CAMBRIA ROAD
 City: NEWTON
 Lender: CITY OF NEWTON

File No.: 424278GK
 Case No.:
 State: MA
 Zip: 02465-1117



INTERIOR DRAWN NOT TO SCALE
 SECOND FLOOR

Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA2	Second Floor	858.00	858.00
TOTAL LIVABLE (rounded)			858

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
Second Floor		
26.0	x 33.0	858.00
1 Calculation Total (rounded)		858

FLOORPLAN SKETCH

Borrower: CITIZENS FOR AFFORDABLE HOUSING IN NEWTON

File No.: 424278GK

Property Address: 10 CAMBRIA ROAD

Case No.:

City: NEWTON

State: MA

Zip: 02465-1117

Lender: CITY OF NEWTON

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Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals

AREA BREAKDOWN	
Breakdown	Subtotals

Bk: 66117 Pg: 109

A2

JOSEPH ROSSI
ATTORNEY AT LAW
2120 COMMONWEALTH AVENUE
NEWTON, MA 02459



Bk: 66117 Pg: 109 Doc: DEED
Page: 1 of 2 09/23/2016 01:57 PM

QUITCLAIM DEED

I, Robert E. Close, an unmarried man, of Newton, Massachusetts ("Grantor"),

for consideration paid of Six Hundred Ten Thousand Dollars and no/100 (\$610,000.00)

grant to Citizens for Affordable Housing in Newton Development Organization, Inc. a Massachusetts corporation with a principal office at 1075 Washington Street Newton, Massachusetts 02465 ("Grantee"),

with quitclaim covenants,

the land in that part of said Newton called West Newton, Middlesex County, Massachusetts, with the buildings thereon, being Lot numbered 163 as shown on "Plan of Parmenter Park in Waltham & Newton, Mass. Property of Thomas Joyce Realty Trust", dated May 1923, made by Rowland H. Barnes and Henry F. Beal, C.E.'s, recorded with Middlesex South District Registry of Deeds as Filed Plan 731, bounded and described as follows:

- NORTHWESTERLY by Lot numbered 162 on said plan, one hundred (100) feet;
- NORTHEASTERLY by Cambria Road, fifty (50) feet;
- SOUTHEASTERLY by Lots numbered 164 and 165 on said plan, one hundred (100) feet; and
- SOUTHWESTERLY by Lot numbered 168 on said plan, fifty (50) feet.

Containing, according to said plan, 5,000 square feet of land, more or less.

Said parcel is conveyed subject to and with the benefit of all rights, easements, restrictions, agreements, takings and covenants of record, to the extent the same are presently in force and applicable.

Being the same premises conveyed to Grantor by deed dated April 27, 2000 and recorded on April 28,

Property Address: 10-12 Cambria Road, Newton, MA 02465

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: CITIZENS FOR AFFORDABLE HOUSING IN NEWTON	File No.: 424278GK	
Property Address: 10 CAMBRIA ROAD	Case No.:	
City: NEWTON	State: MA	Zip: 02465-1117
Lender: CITY OF NEWTON		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: October 14, 2015
Appraised Value: \$ 610,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CITIZENS FOR AFFORDABLE HOUSING IN NEWTON	File No.: 424278GK	
Property Address: 10 CAMBRIA ROAD	Case No.:	
City: NEWTON	State: MA	Zip: 02465-1117
Lender: CITY OF NEWTON		



COMPARABLE SALE #1

39 RUSTIC STREET
NEWTON, MA 02458
Sale Date: 07/14/15
Sale Price: \$ 605,000



COMPARABLE SALE #2

56 DERBY STREET
NEWTON, MA 02465
Sale Date: 08/11/15
Sale Price: \$ 700,000



COMPARABLE SALE #3

8-10 ADAMS TERRACE
NEWTON, MA 02458
Sale Date: 07/29/15
Sale Price: \$ 599,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CITIZENS FOR AFFORDABLE HOUSING IN NEWTON	File No.: 424278GK	
Property Address: 10 CAMBRIA ROAD	Case No.:	
City: NEWTON	State: MA	Zip: 02465-1117
Lender: CITY OF NEWTON		



COMPARABLE SALE #4

70 SMITH AVENUE
NEWTON, MA 02465
Sale Date: 05/08/15
Sale Price: \$ 760,000



COMPARABLE SALE #5

11 CLINTON STREET
NEWTON, MA 02458
Sale Date: 04/24/15
Sale Price: \$ 675,000



COMPARABLE SALE #6

20-22 BEECH STREET
NEWTON, MA 02458
Sale Date: PENDING
Sale Price: \$ 719,888

Borrower: CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
Property Address: 10 CAMBRIA ROAD
City: NEWTON
Lender: CITY OF NEWTON

File No.: 424278GK
Case No.:
State: MA Zip: 02465-1117



ADDITIONAL PICTURE OF THE STREET



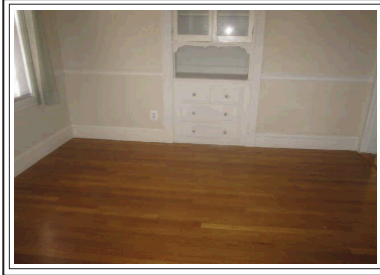
ADDITIONAL PICTURE OF THE RIGHT SIDE



SHED AT THE REAR



LIVING ROOM UNIT#1 FIRST FLOOR



DINNING ROOM UNIT#1 FIRST FLOOR



BEDROOM#1 FIRST FLOOR



CLOSET IN THE BEDROOM#1 FIRST FLOOR UNIT#1



FULL BATHROOM UNIT#1 FIRST FLOOR



SAME FULL BATHROOM UNIT#1 FIRST FLOOR



BEDROOM#2 FIRST FLOOR UNIT#1



PANTRY UNIT#1 FIRST FLOOR



KITCHEN UNIT#1 FIRST FLOOR



SAME KITCHEN UNIT#1 FIRST FLOOR



HEATING SYSTEM UNIT#1 AND UNIT#2



LAUNDRY IN THE BASEMENT



WATER HEATER IN THE BASEMENT



UNFINISHED BASEMENT



HALF BATHROOM IN THE BASEMENT



FINISHED ROOM IN THE BASEMENT



ELECTRICAL BOX IN THE BASEMENT



PANTRY SECOND FLOOR UNIT#2



KITCHEN UNIT#2 SECOND FLOOR



SAME KITCHEN UNIT#2 SECOND FLOOR



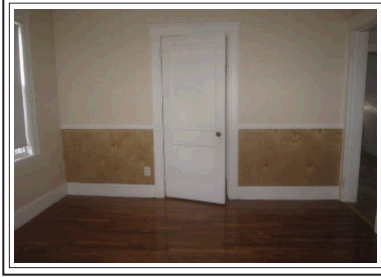
PANTRY AND CLOSET UNIT#2 SECOND FLOOR

Borrower: CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
Property Address: 10 CAMBRIA ROAD
City: NEWTON
Lender: CITY OF NEWTON

File No.: 424278GK
Case No.:
State: MA Zip: 02465-1117



BEDROOM#1 SECOND FLOOR UNIT#2



DINNING ROOM UNIT#2 SECOND FLOOR



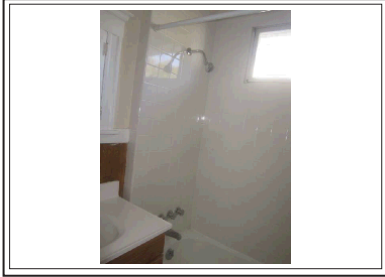
LIVING ROOM UNIT#2 SECOND FLOOR



BEDROOM#2 SECOND FLOOR UNIT#2



FULL BATHROOM SECOND FLOOR UNIT#2



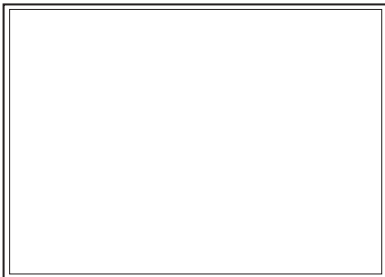
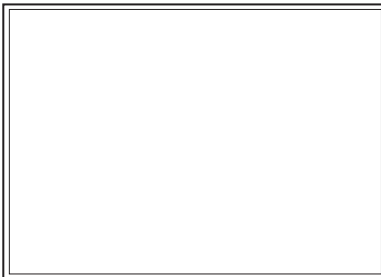
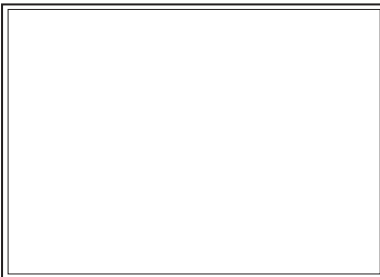
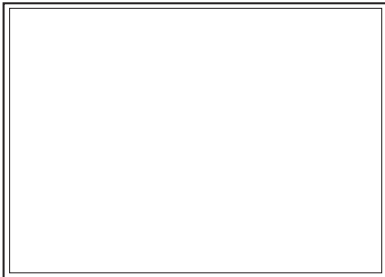
SAME FULL BATHROOM UNIT#2 SECOND FLOOR



STAIR DOWN UNIT#2 SECOND FLOOR



BACK STAIRS UP ON THE SECOND FLOOR



LOCATION MAP

Borrower: CITIZENS FOR AFFORDABLE HOUSING IN NEWTON

File No.: 424278GK

Property Address: 10 CAMBRIA ROAD

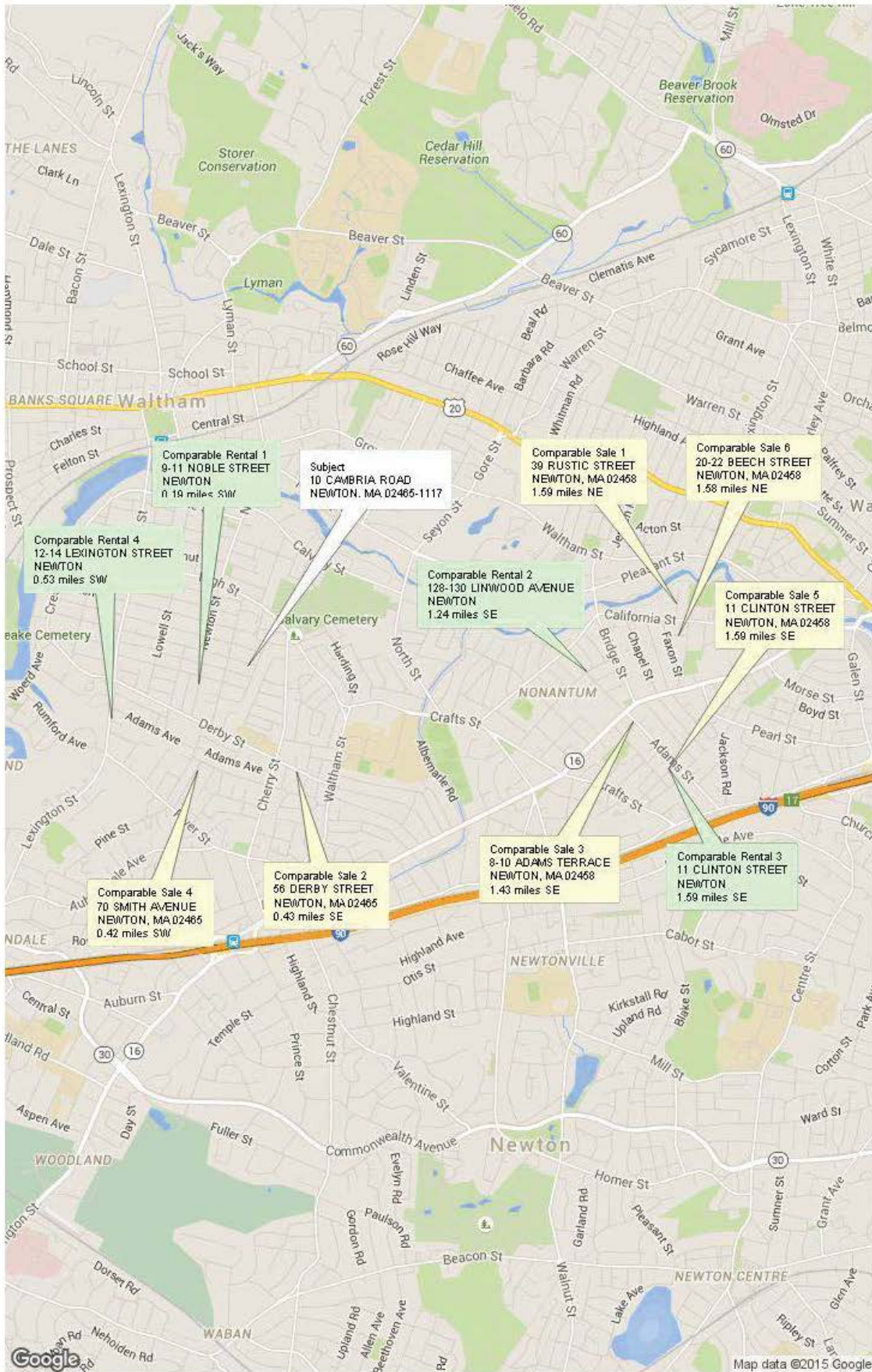
Case No.:

City: NEWTON

State: MA

Zip: 02465-1117

Lender: CITY OF NEWTON



Map data ©2015 Google

Market Conditions Addendum to the Appraisal Report File No. 424278GK

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 ROAD City NEWTON State MA Zip Code 02465-1117

Borrower CITIZENS FOR AFFORDABLE HOUSING IN NEWTON

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)	2	4	7	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	1.33	2.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	NOT AVAILABLE	NOT AVAILABLE	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	NOT AVAILABLE	NOT AVAILABLE	0.43	<input type="checkbox"/> Declining	<input checked="" 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	630,000	620,000	717,150	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	46	9	31	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	619,450	601,975	699,857	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	NOT AVAILABLE	NOT AVAILABLE	92	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	1.02%	1.03%	1.02%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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 CONTRIBUTIONS, BUY DOWNS, CLOSING COSTS, ETC....ARE NOT PREVALENT IN THE SUBJECT'S MARKET SEGMENT AND NONE HAVE BEEN APPLIED TO ANY COMPARABLE SALES TO HAVE SOLD WITHIN RECENT MONTHS.

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).
THE SUBJECT'S MARKET SEGMENT HAS NOT BEEN AFFECTED BY REAL ESTATE OWNED SALES / FORECLOSURE SALES AS THERE ARE VIRTUALLY LIMITED FORECLOSURES IN THE SUBJECT'S MARKET SEGMENT WITHIN RECENT MONTHS.

Cite data sources for above information. **MLS, WARREN GROUP. THE INFORMATION ABOVE HAS BEEN OBTAINED THROUGH WARREN GROUP FORECLOSURE INFORMATION. THE INVENTORY ANALYSIS INFORMATION HAS BEEN DERIVED FROM THE MASSACHUSETTS MLS PIN WEBSITE.**

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.
SEE ATTACHED ADDENDUM.

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.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature G. Keselman
 Name GENNADY KESELMAN
 Company Name APPRAISALS UNLIMITED
 Company Address 18 CRAWFORD STREET
NEEDHAM, MA 02494
 State License/Certification # 70829 State MA
 Email Address AADLER@APPRAISALS-UNLIMITED.COM

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

ADDENDUM

Borrower: CITIZENS FOR AFFORDABLE HOUSING IN NEWTON

File No.: 424278GK

Property Address: 10 CAMBRIA ROAD

Case No.:

City: NEWTON

State: MA

Zip: 02465-1117

Lender: CITY OF NEWTON

Market Analysis Comments

NOTE: THE APPRAISER DOES NOT VIEW THE 1004MC FORM TO ACCURATELY ILLUSTRATE THE REALITY OF THE CURRENT MARKET CLIMATE IN THE SUBJECT MARKET AREA. THE 1004MC FORM DOES NOT TAKE INTO CONSIDERATION SEASONAL FLUCTUATIONS IN MARKET ACTIVITY, WHICH IS SIGNIFICANT IN THE STATE OF MASSACHUSETTS, NOR DOES IT TAKE INTO CONSIDERATION THE CONDITION AND QUALITY OF HOMES SOLD OR LISTED DURING ANY PERIOD OF MARKET ACTIVITY. INSTEAD OF ASKING THE APPRAISER TO REALLY UNDERSTAND WHAT DRIVES MARKET CONDITIONS, THE 1004MC FORM ASKS THE APPRAISER TO SIMPLY PLUG IN NUMBERS BASED ON PROXIMITY, COMPARABLE HOUSE SIZE AND TIME GUIDELINES. HOWEVER, LOCATION (BUSY STREETS VS LIGHTLY TRAVELED STREETS, WATER FRONTAGE; CONDITION (RENOVATED OR UNRENOVATED), QUALITY, ETC....IS NOT A CONSIDERATION AND THEREFORE, THE DATA MAY OR MAY NOT BE ENTIRELY RELIABLE BASED ON MLS INFORMATION. THE APPRAISER CAN NOT STRESS ENOUGH THE IMPORTANCE OF UNDERSTANDING THAT MARKET CONDITIONS IN THE AREA ARE IMPACTED BY THE OVERALL STATE OF THE US AND GLOBAL ECONOMIES, ESPECIALLY THE EMPLOYMENT SECTOR, WHICH CAN NOT BE FULLY EXPRESSED WITH THE FORM ABOVE.

NOTE: IT IS ALSO VERY IMPORTANT TO UNDERSTAND THAT THE DIRECTIONS FOR THE 1004MC FORM CLEARLY ASK THE APPRAISER TO "FILL IN ALL THE INFORMATION TO THE EXTENT IT IS AVAILABLE AND RELIABLE" AND THAT THE "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 UNDERSTANDS THESE DIRECTIONS TO SUGGEST THAT IF IT WOULD NOT BE CONSIDERED A COMPARABLE PROPERTY FOR THE PURPOSE OF COMPLETING THIS ASSIGNMENT AND FORMULATING AN ACCURATE ESTIMATE OF VALUE, IT SHOULD NOT BE INCLUDED IN THE DATA ABOVE. THE SAME IS TRUE WITH ACTIVE LISTINGS AND PENDING SALES. HOWEVER, AT THE LENDER'S REQUEST THE APPRAISER HAS COMPLETED THE 1004MC FORM, FOLLOWING THE INSTRUCTIONS OUTLINED AT THE TOP OF THE 1004MC FORM AND PRESENTED WHAT DATA WAS AVAILABLE. AGAIN, THE APPRAISER CAN NOT STRESS ENOUGH THE IMPORTANCE OF UNDERSTANDING THE CURRENT MARKET CLIMATE AS A CONSTANTLY EVOLVING ELEMENT OF OUR ECONOMY THAT CAN NOT BE ACCURATELY DETAILED BY THE 1004MC FORM AND THE READER SHOULD NOT JUST RELY ON THE LIMITED DATA THAT HAS BEEN PLUGGED IN ABOVE.

NOTE: MLS DOES NOT ALLOW A SEARCH FOR PROPERTIES WHICH WERE LISTED DURING THAT TIME PERIOD UNLESS THEY HAVE SINCE CLOSED. BECAUSE THE MLS SEARCH WILL NOT ALLOW PROPERTIES WHICH WERE LISTED AT THAT TIME WHICH ARE STILL ON THE MARKET (HAVE NOT YET CLOSED) TO BE RESEARCHED, THE APPRAISER DID NOT FILL THIS INFORMATION IN AS THESE NUMBERS FURNISHED THROUGH MLS ARE INACCURATE DUE TO THE INFORMATION ABOVE.

AERIAL MAP

Borrower: CITIZENS FOR AFFORDABLE HOUSING IN NEWTON

File No.: 424278GK

Property Address: 10 CAMBRIA ROAD

Case No.:

City: NEWTON

State: MA

Zip: 02465-1117

Lender: CITY OF NEWTON



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