

APPRAISAL OF



A Multiple Family Residence

LOCATED AT:

11-13 Cambria Road
Newton, MA 02465-1116

FOR:

Massachusetts Housing Investment Corporation
70 Federal Street, 6th Floor
Boston, MA 02110

BORROWER:

M HIC

AS OF:

November 1, 2005

BY:

Jonathan N. Gullbault
MA TN. #101986

BOGGINI REALTY ADVISORS

File No. 11-13 Cambria

November 7, 2005

Attention:
Eunice M. Harps
Massachusetts Housing Investment Corporation
70 Federal Street, 6th Floor
Boston, MA 02110

File Number: 11-13 Cambria

MHIC:

In accordance with your request, I have personally inspected and appraised the real property at:

11-13 Cambria Road
Newton, MA 02465-1116

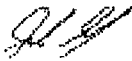
The purpose of this appraisal is to estimate the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the estimated market value of the property as of November 1, 2005 is:

\$645,000
Six Hundred Forty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final estimate of value, descriptive photographs, limiting conditions and appropriate certifications.

BOGGINI REALTY ADVISORS


Jonathan N. Gullbault
MA TN. #101966
expires 10/5/2007

Limited Appraisal Analysis - Summary Appraisal Report

Boggini Realty Advisors

File No. 11-13 Cambria

BORROWER/SUBJECT PROPERTY INFORMATION							
Borrower MHC		Census Tract 3746.00		Map Reference pg. 162 1-E			
Property Address 11-13 Cambria Road				Check One: <input type="checkbox"/> SF <input type="checkbox"/> PUD <input type="checkbox"/> Condo <input checked="" type="checkbox"/> 2-4 Units			
City Newton		County Middlesex		State MA		Zip Code 02466-1116	
Phone No. Res. _____		Loan Amount Requested \$ _____		Term _____ Months		Owner's Estimate of Value \$ _____	
No. of Rooms 10	No. of Bedrooms 4	No. of Baths 2.00	Family Room or Den <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Gross Living Area 2,376 Sq. Ft.	Garage/Carport (Specify Type & Number) None	Porches, Patio or Pool (Specify) Porch, Deck	Central Air <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

FIELD REPORT

NEIGHBORHOOD							
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural				
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Property Compatibility			
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	General Appearance of Properties			
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Appeal			
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply				
Marketing Time	<input type="checkbox"/> Under 3 Months	<input checked="" type="checkbox"/> 4-6 Months	<input type="checkbox"/> Over 6 Months				
Present Land Use	55 % 1 Family	20 % 2-4 Family	10 % Apts.	10 % Condo	5 % Commercial	0 % Industrial	0 % Vacant
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	Taking Place From _____ To _____				
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	Predominant Value \$ 747,000		The majority of uses in the subject neighborhood are single family dwellings with a few multi-family and condominium uses mixed in. Changes are not likely in the marketplace.		
Single Family Price Range \$	325,000 To 2,160,000		Predominant Age 90 Yrs.		The subject's neighborhood is located close to the Waltham border in the western portion of Newton. This is a quiet section of town with more residential uses than commercial. This portion of town is considered to be a highly desirable location. The overall condition of the neighborhood is good, which is a favorable aspect to marketability.		
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)							

SUBJECT PROPERTY							
Approximate Year Built 1925		No. Units 2		No. Stories 2			
Type (detached, duplex, semi-det etc.) Detached		Design (rambler, split level, etc.) 2 family		Exterior Walls Material Aluminum/good		Roof Material Asphalt Shingle/good	
Is the property located in a HUD-identified Special Flood Hazard Area?		<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		PROPERTY RATING			
Special Energy Efficient Items The subject offers two units with 2-bedrooms and 1 bath each. The units have separate utilities, each have their own private deck/porch. The first floor unit has a fireplace. Both units have interior access to a full unfinished basement, where there are laundry hook-ups.		Comments (favorable or unfavorable including any deferred maintenance) The subject property has been well maintained/updated and is in good overall condition with no repairs necessary. All mechanical systems are functional and the updated 100 amp electrical services appears to be adequate for their intended use. No additional conditions or repairs are required.		Condition of Exterior		Compatibility to Neighborhood	
				Appeal and Marketability			

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	11-13 Cambria Road Newton	46 Court Street Newton, MA 02468	1903-05 Commonwealth Avenue Newton, MA 02466	16-18 Pine Street Newton, MA 02465
Proximity to Subject		1.50 miles ESE	1.34 miles SSW	0.82 miles SSW
Sales Price	\$ n/a	\$ 655,000	\$ 640,000	\$ 700,000
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Date of Sale/Time	n/a	6/22/2005	10/14/2005	6/1/2005
Location	good	similar	busier street	similar
Site/View	neighborhood	neighborhood	neighborhood	neighborhood
Age	80 years	100 years	70 years	155 years
Condition	good	similar	similar	superior
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	10 4 2.00	12 5 3.00	11 4 2.00	11 5 2.50
Gross Living Area	2,376 Sq. Ft.	2,170 Sq. Ft.	2,369 Sq. Ft.	2,454 Sq. Ft.
Heating/Cooling	fhw/ none	fhw/ none	fhw/ none	fhw/ none
Garage/Carport	none	2-car garage	2-car garage	none
Porches, Patio, Pools, etc.	porch, deck	porch, deck	porch, porch	deck, deck
Special Energy Efficient Items	1-fireplace	none	2-fireplaces	none
Other (e.g. kitchen equip., remodeling)	full basement unfinished	full basement unfinished	full basement unfinished	full basement unfinished
Net Adj. (total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 4,880	\$ 3,140	\$ 56,560
Indicated Value of Subject		Gross: 3% Net: -1% \$ 650,120	Gross: 3% Net: 0% \$ 643,140	Gross: 9% Net: -8% \$ 643,440
General Comments See Attached Addendum				

Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leased Fee <input type="checkbox"/> Leasehold	Estimated Market Value \$ 645,000 as of November 1, 2005
Completed By Jonathan N. Guilbault	Title _____
Signature	Date 11/09/2005

ADDENDUM

Borrower: MHIC	File No.: 11-13 Cambria	
Property Address: 11-13 Cambria Road	Case No.:	
City: Newton	State: MA	Zip: 02465-1116
Lender: Massachusetts Housing Investment Corporation		

GENERAL COMMENTS

The subject has two units that each have two-bedrooms and one bath. The subject has a good location, and is in good condition with average amenities. The appraiser searched the market for recent comparable two-family sales. After conducting the search the appraiser selected 6 sales that are similar in most respects to the subject. Two of the sales are older than 6 months but only one of these sales is close to 12 months old. The appraiser made several adjustments based on matched-pair analysis. The following is the breakdown of the adjustments that were made to all of the comparable sales.

First, all of the comparable sales were adjusted \$20 per square foot of gross living area. This is a low number in the town of Newton, but the appraiser has done this intentionally because the majority of buyers and investors of two-family properties do not look at living area as much as some other aspects. The appraiser made an adjustment of \$4,000 for each additional bedroom over 4. The subject has a total of 2 bathrooms, one for each unit. Comparable that have additional 1/2 baths were adjusted \$1,000 and any additional full baths were adjusted \$2,000. The subject has a driveway for parking but there is no garage. Having off-street parking is more important than having a garage with multi-family properties and as a result the comparables that have a garage were only adjusted \$5,000. Each fireplace has a value of \$2,000, each fence and storage shed has a value of \$1,000 each. Finally, one of the comparable sales has porches for each unit and an additional patio. The subject and the other comparables have either porches or decks for each unit however do not have any additional exterior features. The comparable with the patio was adjusted downward \$2,500.

Comparable sales 2 and 4 are located on busier streets than the subject and were adjusted upward \$10,000. Comparable sale number 4 was also in slightly inferior condition when compared to the subject and was adjusted upward \$10,000. Comparable sale number 3 is in superior condition because it has been completely remodeled and has undergone several upgrades and renovations. This comparable was adjusted downward \$50,000. Comparable sale number 6 closed almost 12 months from the date of this report. The market has appreciated since this sale and as a result the appraiser has made an adjustment of \$20,000 to accommodate these changes in the marketplace.

After adjustments were made to the comparable sales a range in price of between \$643,000 and \$650,000 was developed. This is a narrow range and the appraiser feels a value in the middle of this range is appropriate for the subject. The appraiser has chosen a value of \$645,000 for the subject via the sales comparison approach.

To further support the appraisers estimate of value, the following is the breakdown of the three most important units of comparison for multi-family properties.

Price per unit

This is the most important and most used unit of comparison that investors and buyers use for multi-unit properties, this should be given the most amount of weight in determining the value of an improvement. The range in price per unit that was developed in the sales comparison was \$321,000 to \$325,000. A unit value of \$325,000 was selected.
 $\$325,000 \times 2 \text{ Units} = \$650,000$

Price per room

This is also an important unit of comparison that investors and buyers use for these type of properties. This should be given less weight than price per unit but more weight than price per square foot. A range in price per room of \$54,000 to \$64,000 was developed. The appraiser feels a value toward the middle of this range is appropriate for the subject.

$\$60,000 \times 10 \text{ rooms} = \$600,000$

Price per square foot

This has the least amount of weight with investors and buyers of these types of properties but it should be mentioned. The range in price per square foot that was developed from the sales comparison approach was between \$211 and \$299. The appraiser feels a value toward the mid to upper end of this range is appropriate for the subject.

$\$280 \times 2,376 \text{ square feet of GLA} = \$665,280$

The appraiser has given a weighting of 80% to the value indicated for price per unit, 10% to the value indicated via price per room, and 10% via price per square foot.

$\$650,000 \times .80 = \$520,000$

$\$600,000 \times .1 = \$60,000$

$\$665,280 \times .1 = \$66,528$

The weighted total of these three units of comparison comes to a total of \$646,528 which can be rounded to \$645,000.

As a result the appraisers estimated market value of \$645,000 stated earlier in this approach is further supported.

BOGGINI REALTY ADVISORS
General Text Addendum

Borrower: MHIC	File No.: 11-13 Cambria
Property Address: 11-13 Cambria Road	Case No.:
City: Newton	State: MA Zip: 02465-1116
Lender: Massachusetts Housing Investment Corporation	

APPRAISAL DEVELOPMENT and REPORTING PROCESS:

This is a summary report of a limited appraisal which is intended to comply with the reporting requirements set forth under rule 2-2(B) of the uniform standards of professional Appraisal practice (USPAP) for a summary report. As such, it only presents summary discussions of the data, reasoning and analysis which were applied in the development of the appraisal process and my opinion of value. In addition to the information contained within the report, supporting documentation relative to data collection and analysis has been retained within the work file(s). The depth and discussion contained within this report is specific to the needs of our client, the mortgage and their intended use of the report (Mortgage Lending Purpose). I am not responsible for any unauthorized use of this report. In order to develop an opinion of value, I have performed a summary report of a limited Appraisal as defined by USPAP.

CONDITION OF APPRAISAL

The Appraisal is made: "AS IS"

NOTE: Information 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. 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. The photographs submitted with this appraisal are digital images and have not been altered nor modified in any shape or form as to mislead the lender.

HIGHEST & BEST USE

The highest and best use of the subject property "as vacant" and "as improved" are that of the subject's present use as a multi-family residential dwelling.

LEAD PAINT

Due to the subject's age, it is likely that the dwelling contains lead paint. This appraiser has made no final determination of its presence and such determination is not a requirement for this report. On the date of inspection there was no evidence of loose or peeling paint which could be considered hazardous.

SALES OVER 1 MILE AND 6 MONTHS

A thorough search for comparable sales was made in this neighborhood and market area. After careful review of the sales in Newton, the appraiser selected 3 sales located greater than 1 mile from the subject property, and 3 sales located within 1 mile. In addition, 4 of the sales closed within 6 months from the date of this report, and 2 sales closed over 6 months from the date of this report but within 12 months. Sales which were closer or more recent differed substantially in size, style and overall appeal. The comparables selected for this appraisal were the closest, most recent and most similar sales as of the date of this appraisal.

DEFINITION OF NONCONFORMING USE

"Nonconforming use - A use which was lawfully established and maintained but which, because of subsequent change of zoning ordinance, no longer conforms to the use regulations of the zone in which it is located. A nonconforming building, or nonconforming portion of the building, shall be deemed to constitute a nonconforming use of the land upon which it is located. Such uses preclude additions or changes without municipal approval." Since the construction of the existing structure on the subject lot, the zoning laws have changed. As of this date, the subject is considered to be a legal, nonconforming lot, because it no longer meets lot size/front footage requirements. Nonconforming lots are a common occurrence in the area. The market shows no adverse reaction to legal, nonconforming lots in either marketing time or loss in value. Therefore, no adjustment is considered necessary in the appraisal report. Although the subject property is zoned as legal nonconforming, if for some reason the building built on the said property were to be destroyed because of fire or other natural causes it could be 100% rebuilt.

PURPOSE AND USE OF LIMITED APPRAISAL

The purpose of this limited appraisal is to estimate market value by performing an evaluation of real property collateral for use in a proposed underwriting. This limited appraisal is for the use of the party to whom it is addressed and any further use or dissemination without consent of the appraiser and addressee is prohibited.

DEFINITION OF MARKET VALUE

Market value, as referenced in OCC Rule 12 CFR 34.42(f):

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. 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.

DESCRIPTION OF LIMITED VALUATION PROCESS

In performing this preliminary value analysis, the valuation process consisted of: (1) Reviewing assessment/public records and comparable database listing information for the subject; (2) Conducting an inspection for the subject and its environs; (3) Analyzing sales of regional residential real estate; (4) arriving at a value conclusion; (5) Writing this report.

Departures from specific appraisal guidelines included: SR 1-3 because the appraiser has presumed, for the purpose of the limited appraisal, that the existing use of the subject property is the highest and best use; SR 1-4 because only a sales comparison analysis of value was employed in this limited appraisal since it is the primary valuation method for residential dwelling similar to the subject. Any additional uses of the departure provision are specifically stated in the attached appraisal report or its' attachments.

SALES HISTORY

According to the data utilized in preparing the report, the property has has not transferred within the past 12 months.

LEVEL OF RELIABILITY

The use of the departure provision to allow a limited appraisal with a single approach to value reduces the level of reliability of this report.

RECONCILIATION

Complete weight was given to the Sales Comparison Approach as it is the approach used by most buyers when purchasing a single family dwelling. The Income Approach was not applicable because of the lack of rental information and meaningful relevancy to the value of a dwelling located in this primarily owner occupied neighborhood. On the other hand, the Departure Provision was utilized to eliminate the Cost Approach because the appraiser decided this omission in this limited appraisal assignment would not confuse or mislead the client or the intended users of this report. The market value is estimated on the FHLMC form 704 or similar form attached.

ASSUMPTIONS AND LIMITING CONDITIONS

- * No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be marketable. The property is appraised free and clear of any and all liens or encumbrances, except as noted in the report.
- * Information furnished by others during the course of the research as been verified to the extent possible and is believed to be reliable, but no warranty is given for its accuracy.
- * No responsibility is assumed for the effect on value of hidden or unapparent conditions of the subsoil or structures; or for arranging engineering studies to discover such conditions.
- * No evidence of contamination or hazardous materials was observed. However, the appraiser is not qualified to detect potential hazardous waste material that may have an effect on the subject property. The client may wish to retain such an expert if he desires.
- * Sketches and other illustrative material are included only to assist the reader in visualizing the real estate and its environs, are based on data developed and supplied by others, and are not meant to represent a survey or as-built plan.
- * Any distribution of the total valuation among the land, improvement, and/or other components applies only under the stated program of utilization and must not be interpreted or used as individual values for other purposes.
- * The appraiser is not required to provide consultation, testimony, or attendance in court by reason of this assignment, unless such services have been arranged in contracting the assignment.
- * Possession of the report or a copy thereof does not carry with it the right of publication, and it may not be used for any purpose by anyone other than the addressee, without the written consent of the author and addressee. Even with such permission, out-of-context quoting from and/or partial reprinting of the report is prohibited. The report is an integrated entity and is only valid in its entirety.
- * Neither all nor part of the contents of the report shall be disseminated to the public relations, news, sales, or other media without the prior written consent and approval of the author.

LIMITED SCOPE APPRAISAL CERTIFICATION

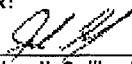
I certify to the best of my knowledge and belief that: the statements of fact contained in this report are true and correct; the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limited conditions and are my personal, unbiased, professional analyses, opinions and conclusions; I have no present or prospective interest in the real estate and have no personal interest or bias with respect to the parties involved; my compensation is not contingent upon the reporting of a predetermined value estimate, the attainment of the stipulated result, or the occurrence of a subsequent event; the analyses, opinion and conclusions were developed and the report prepared in conformance with and subject to the requirements of the Uniform Standards of the Professional Appraisal Practice of the Appraisal Foundation; the appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan; I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual(s) in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by each in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will not take the responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION

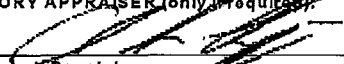
If a supervisory appraiser signed the appraisal report, He or she certifies and agrees that: I directly supervised the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications above, and am taking full responsibility for the appraisal and the appraisal report.

PROPERTY: 11-13 Cambria Road, Newton, MA 02465-1116

APPRAISER:

Signature: 
 Name: Jonathan N. Guilbault
 Date Signed: 11/09/2005
 State Certification #: _____
 Or State License #: TN, #101966
 State: MA
 Expiration Date of Certification or License: 10/5/2007
 Did Did Not Inspect the Interior of the Property

SUPERVISORY APPRAISER (only if required):

Signature: 
 Name: Andrew J. Boggini
 Date Signed: 11/09/2005
 State Certification #: Cert. Gen. # 2296
 Or State License #: _____
 State: MA
 Expiration Date of Certification or License: 10/3/2008
 Did Did Not Inspect Property

DIMENSION LIST ADDENDUM

Borrower: M HIC File No.: 11-13 Cambria
 Property Address: 11-13 Cambria Road Case No.:
 City: Newton State: MA Zip: 02468-1116
 Lender: Massachusetts Housing Investment Corporation

GROSS BUILDING AREA (GBA)		<u>3,564</u>
GROSS LIVING AREA (GLA)		<u>2,376</u>
Area(s)	Area	% of GBA
Living	<u>2,376</u>	<u>66.67</u>
Level 1	<u>1,188</u>	<u>33.33</u>
Level 2	<u>1,188</u>	<u>33.33</u>
Level 3	<u>0</u>	<u>0.00</u>
Other	<u>0</u>	<u>0.00</u>
Basement	<u>1,188</u>	<u>33.33</u>
Garage	<u>0</u>	<u>0.00</u>

Area Measurements				Area Type					
Measurements		Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
<u>44.00</u>	x	<u>27.00</u>	x <u>1.00</u> = <u>1,188.00</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>44.00</u>	x	<u>27.00</u>	x <u>1.00</u> = <u>1,188.00</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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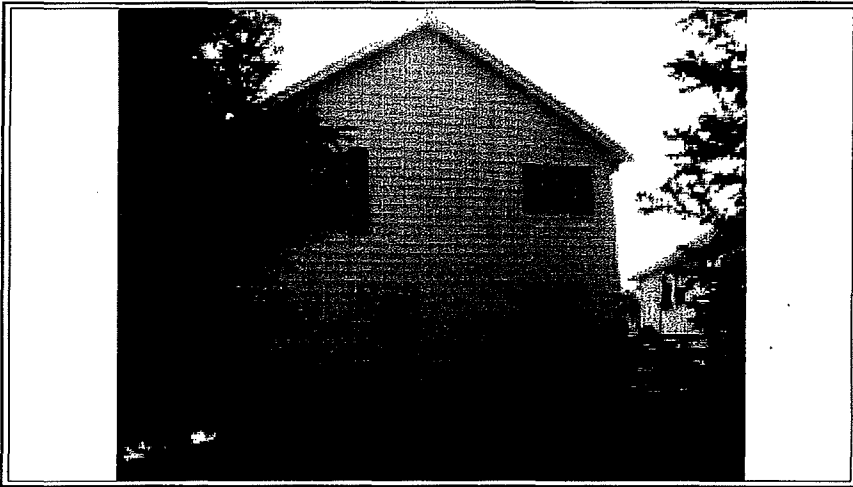
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: MHC	File No.: 11-13 Cambria
Property Address: 11-13 Cambria Road	Case No.:
City: Newton	State: MA
Lender: Massachusetts Housing Investment Corporation	Zip: 02465-1116



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: November 1, 2005
Appraised Value: \$ 645,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Interior Photos - Unit 1

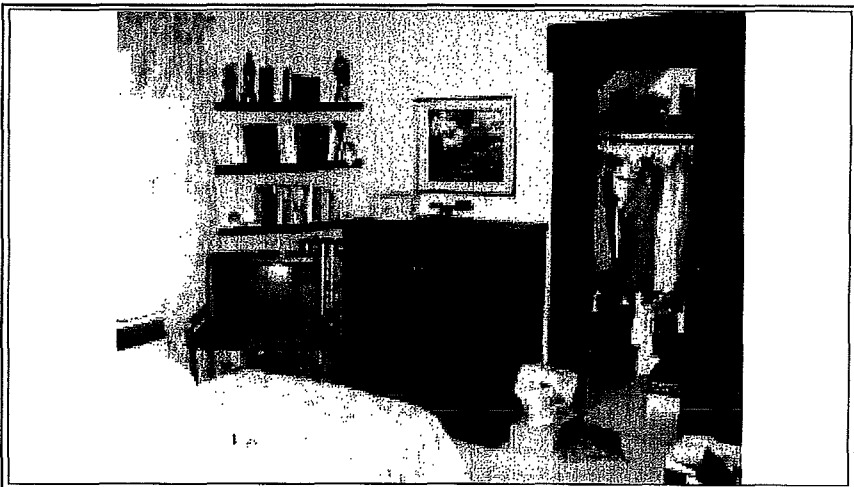
Borrower: M HIC	File No.: 11-13 Cambria	
Property Address: 11-13 Cambria Road	Case No.:	
City: Newton	State: MA	Zip: 02465-1116
Lender: Massachusetts Housing Investment Corporation		



Unit 1 - Kitchen



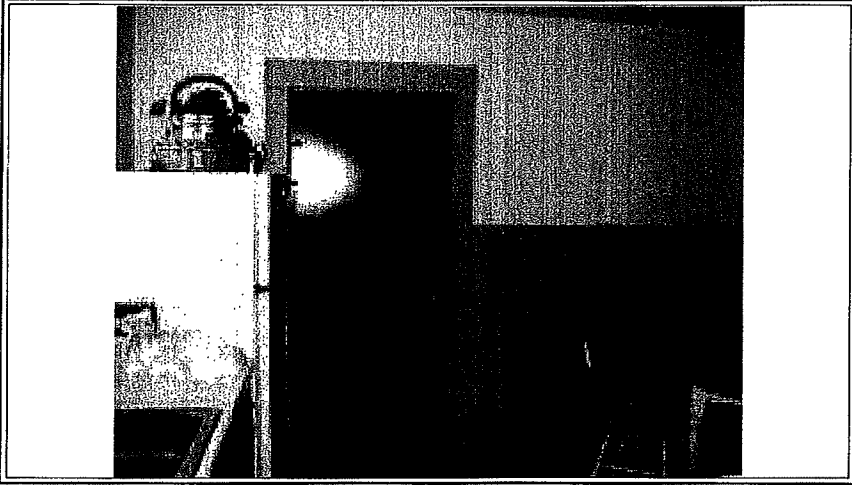
Unit 1 - Bathroom



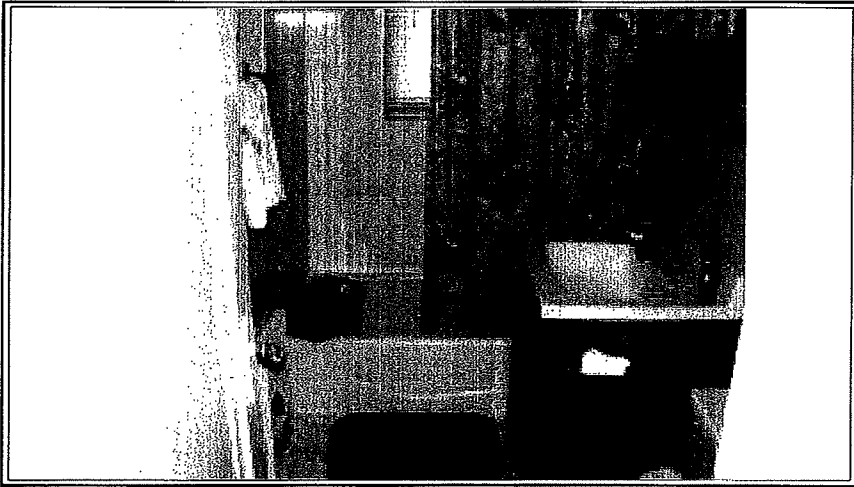
Unit 1 - Bedroom

Interior Photos - Unit 2

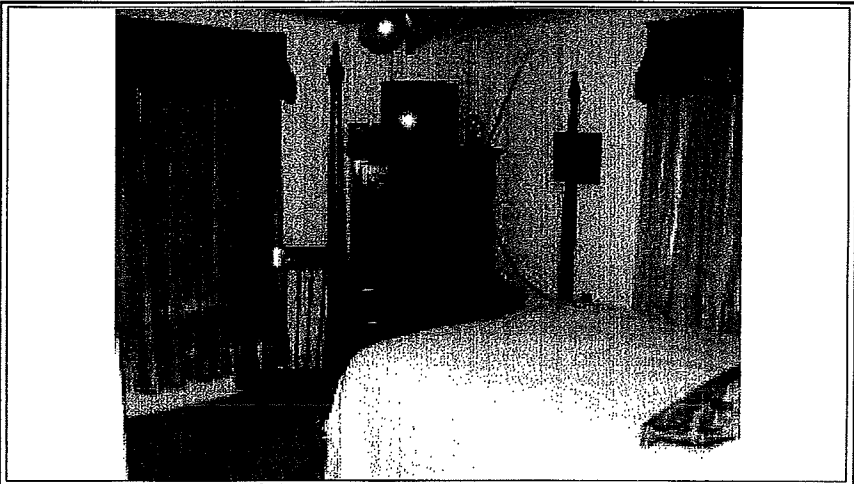
Borrower: M HIC	File No.: 11-13 Cambria	
Property Address: 11-13 Cambria Road	Case No.:	
City: Newton	State: MA	Zip: 02465-1116
Lender: Massachusetts Housing Investment Corporation		



Unit 2 - Kitchen



Unit 2 - Bathroom



Unit 2 - Bedroom

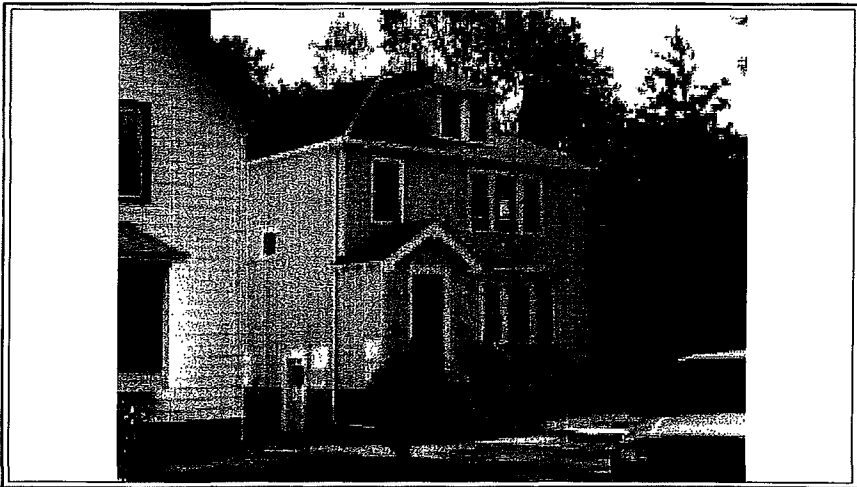
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: MHC	File No.: 11-13 Cambria	
Property Address: 11-13 Cambria Road	Case No.:	
City: Newton	State: MA	Zip: 02465-1116
Lender: Massachusetts Housing Investment Corporation		



COMPARABLE SALE #1

46 Court Street
Newton, MA 02458
Sale Date: 6/22/2005
Sale Price: \$ 655,000



COMPARABLE SALE #2

1903-05 Commonwealth Avenue
Newton, MA 02466
Sale Date: 10/14/2005
Sale Price: \$ 640,000



COMPARABLE SALE #3

16-18 Pine Street
Newton, MA 02465
Sale Date: 6/1/2005
Sale Price: \$ 700,000

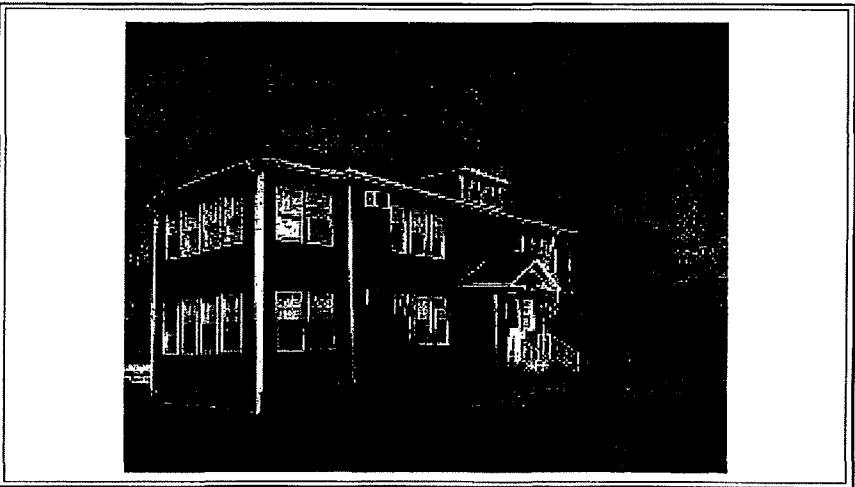
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: M HIC	File No.: 11-13 Cambria	
Property Address: 11-13 Cambria Road	Case No.:	
City: Newton	State: MA	Zip: 02465-1116
Lender: Massachusetts Housing Investment Corporation		



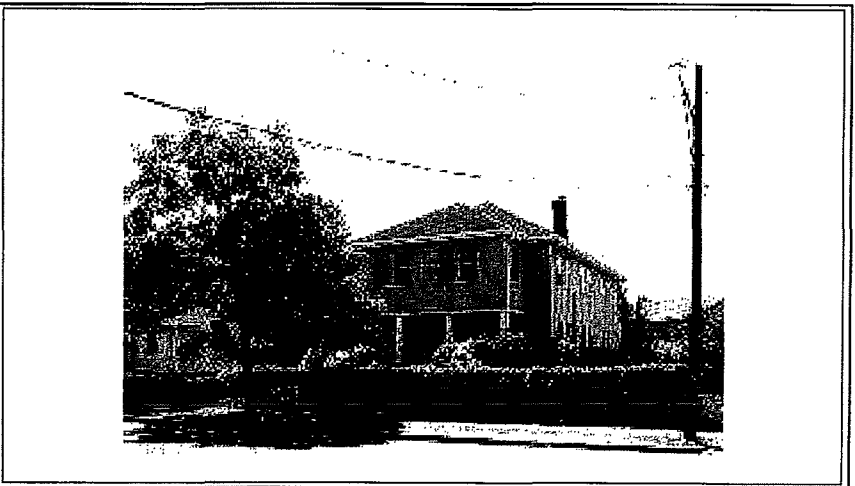
COMPARABLE SALE #4

409 Auburn Street
Newton, MA 02460
Sale Date: 6/15/2005
Sale Price: \$ 645,000



COMPARABLE SALE #5

453-455 Albermarle Road
Newton, MA 02460
Sale Date: 1/19/2005
Sale Price: \$ 653,000



COMPARABLE SALE #6

77-79 Waltham Street
Newton, MA 02465
Sale Date: 12/7/2004
Sale Price: \$ 640,000

LOCATION MAP

Borrower: MHC

File No.: 11-13 Cambria

Property Address: 11-13 Cambria Road

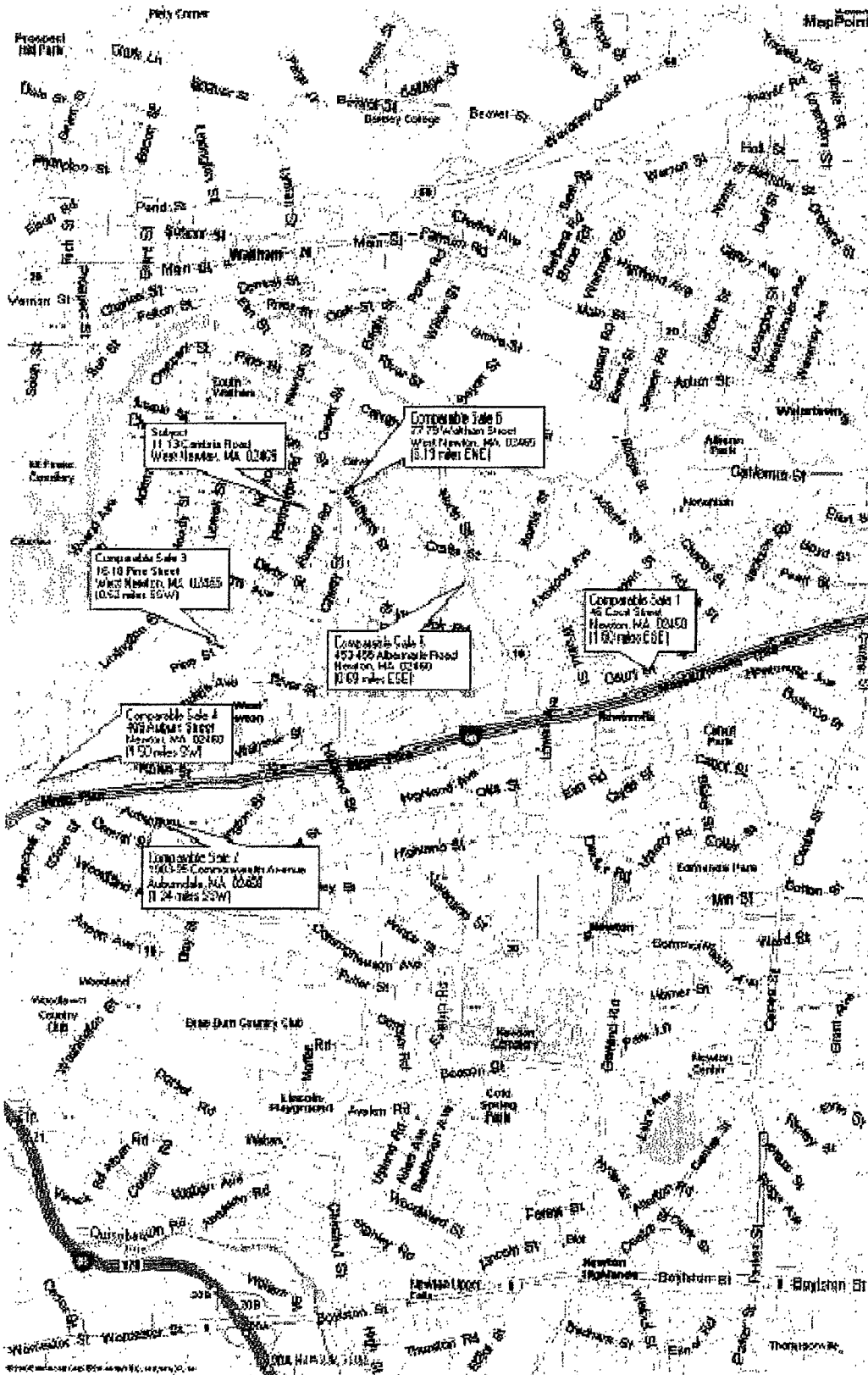
Case No.:

City: Newton

State: MA

Zip: 02466-1116

Lender: Massachusetts Housing Investment Corporation



FLOOD MAP

Borrower: MHC Property Address: 11-13 Cambria Road City: Newton Lender: Massachusetts Housing Investment Corporation	File No.: 11-13 Cambria Case No.: State: MA Zip: 02465-1116
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FloodMap Legend

Flood Zones

- Area inundated by 500-year flooding
- Area outside of the 100- and 500-year floodplains
- Area inundated by 100-year flooding
- Area inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

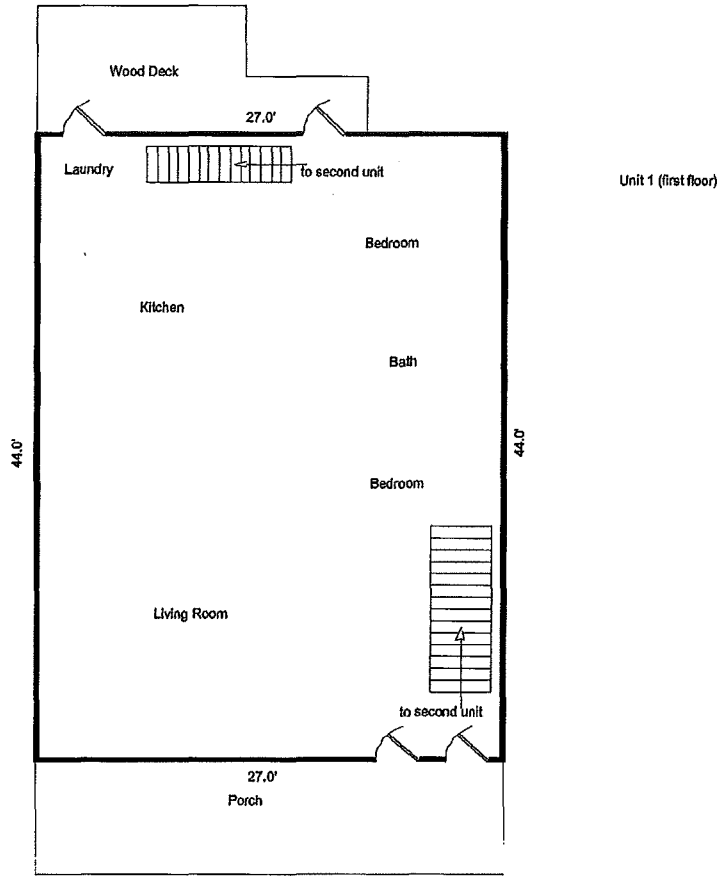
Flood Information

Community: 260208 - NEWTON, CITY OF
 Property is not in a FEMA special flood hazard area.
 Map Number: 260208 0901C Map Date: 07/17/1985
 Panel: 0001C FIPS: 25217
 Zone: C

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

FLOORPLAN

Borrower: MHC	File No.: 11-13 Cambria
Property Address: 11-13 Cambria Road	Case No.:
City: Newton	State: MA
Lender: Massachusetts Housing Investment Corporation	Zip: 02466-1116



Sketch by Apex IV™

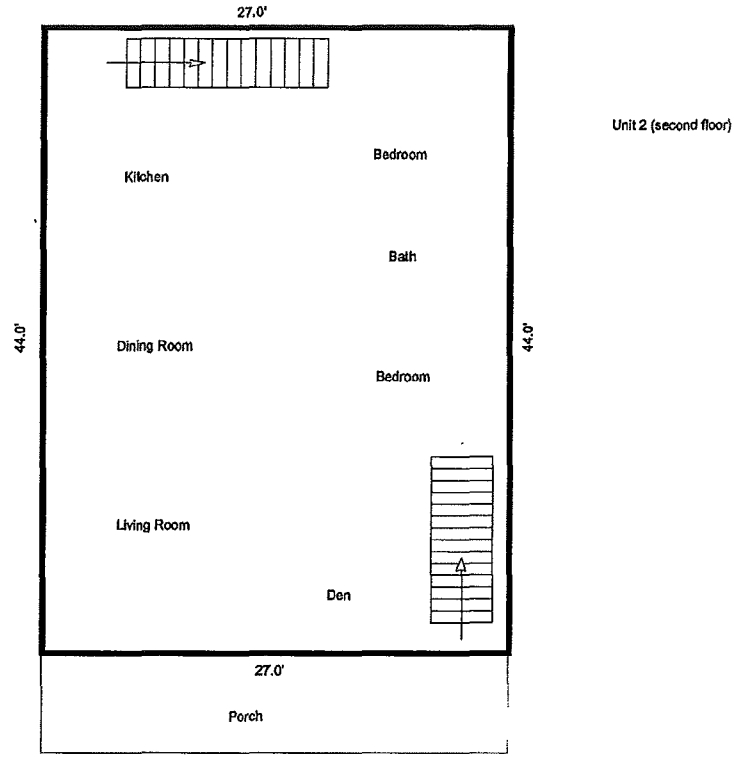
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GEA1	First Floor	1188.00	1188.00
TOTAL LIVABLE		(rounded)	1188

LIVING AREA BREAKDOWN		
Breakdown	Subtotals	
First Floor	27.0 x 44.0	1188.00
1 Calculation Total (rounded)		1188

FLOORPLAN

Borrower: MHC	File No.: 11-13 Cambria
Property Address: 11-13 Cambria Road	Case No.:
City: Newton	State: MA
Lender: Massachusetts Housing Investment Corporation	Zip: 02465-1116



Sketch by Apex IV™
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA2	Second Floor	1188.00	1188.00
TOTAL LIVABLE		(rounded)	1188

LIVING AREA BREAKDOWN	
Breakdown	Subtotals
Second Floor	1188.00
27.0 x 44.0	
1 Calculation Total (rounded)	1188

PLAT MAP

Borrower: MHC

File No.: 11-13 Cambria

Property Address: 11-13 Cambria Road

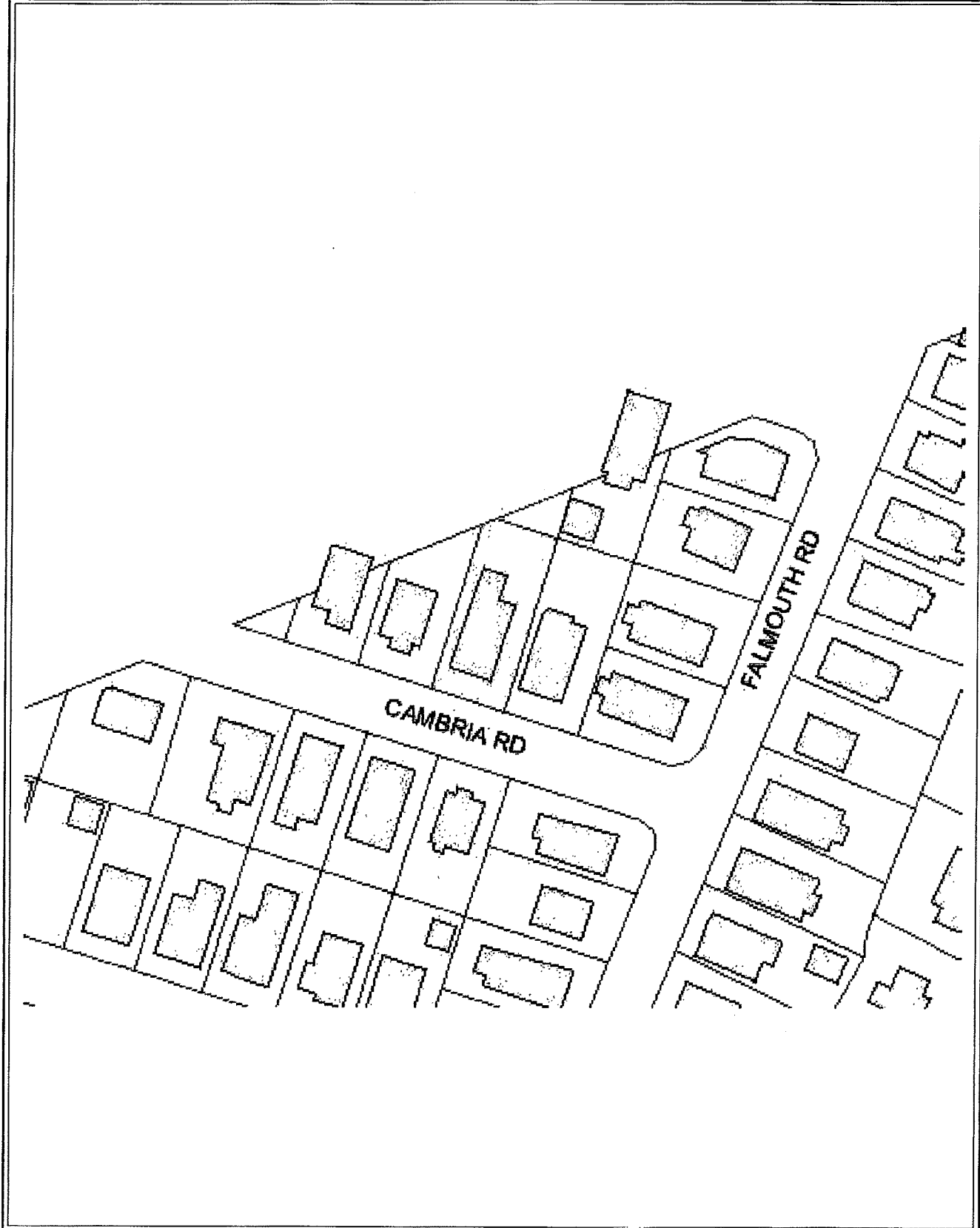
Case No.:

City: Newton

State: MA

Zip: 02465-1116

Lender: Massachusetts Housing Investment Corporation



Aerial Photo of Subject

Borrower: MHC

File No.: 11-13 Cambria

Property Address: 11-13 Cambria Road

Case No.:

City: Newton

State: MA

Zip: 02465-1116

Lender: Massachusetts Housing Investment Corporation



Licenses

Borrower: M HIC	File No.: 11-13 Cambria	
Property Address: 11-13 Cambria Road	Case No.:	
City: Newton	State: MA	Zip: 02465-1116
Lender: Massachusetts Housing Investment Corporation		

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2296 10/03/08 157454

LICENSE NO.	EXPIRATION DATE	SERIAL NO.
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Cert. Gen. #2296 MA

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315 UNION ST
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