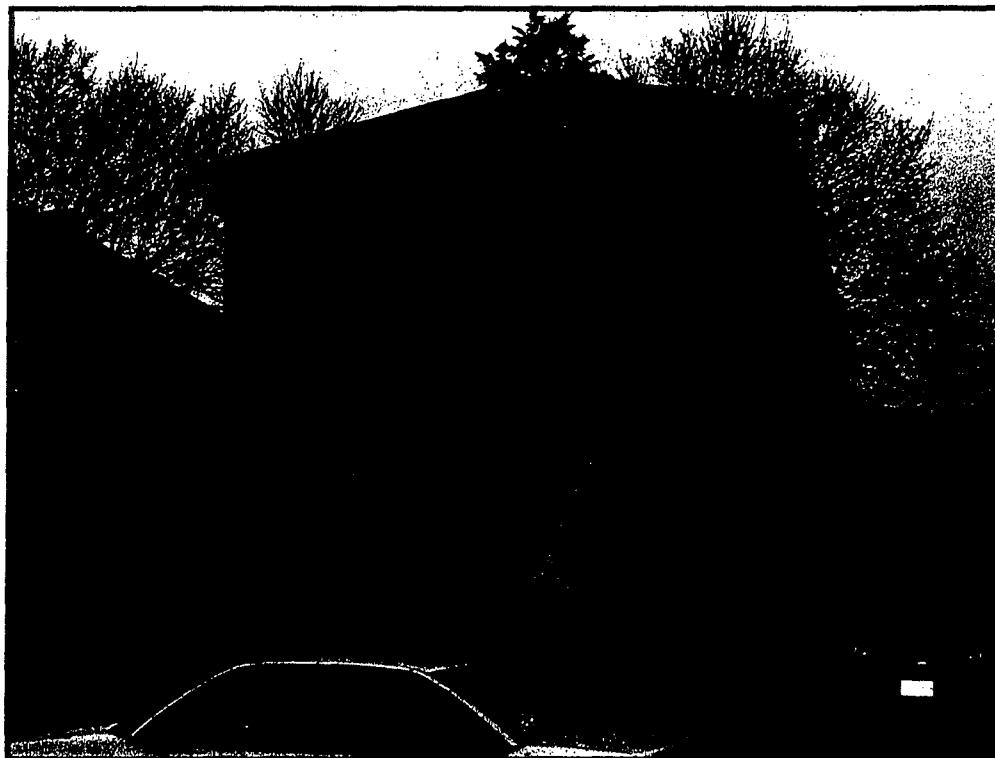


COPY

11/16/2002



LOCATED AT:

18-20 Cambria Road
Bk:20928 Pg:258 PSMA 1120
West Newton, MA 02465

FOR:

Auburndale Co-Operative Bank
307 Auburn Street
Auburndale, MA 02466

AS OF:

November 16, 2002

BY:

Peter G. Stewart

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	18-20 Cambria Road
	Legal Description	Bk:20928 Pg:258 PSMA 1120
	City	West Newton
	County	Middlesex
	State	MA
	Zip Code	02465
	Census Tract	3746.00
	Map Reference	B-4
SALES PRICE	Sale Price	\$ 525,000
	Date of Sale	N/A
CLIENT	Borrower / Client	CAN-DO Inc
	Lender	Auburndale Co-Operative Bank
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	
	Age	62 Years
	Condition	Average
	Total Rooms	8
	Bedrooms	3
	Baths	2
APPRAISER	Appraiser	Peter G. Stewart
	Date of Appraised Value	November 16, 2002
VALUE	Final Estimate of Value	\$ 525,000

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

File No. 3932

Property Address <u>18-20 Cambria Road</u>	City <u>West Newton</u>	State <u>MA</u>	Zip code <u>02465</u>
Legal Description <u>Bk:20928 Pg:258 PSMA 1120</u>	County <u>Middlesex</u>		
Assessor's Parcel No. <u>34/45/14</u>	Tax Year <u>2002</u>	R.E. Taxes \$ <u>363,506</u>	Special Assessments \$ <u>N/A</u>
Neighborhood or Project Name <u>West Newton</u>	Map Reference <u>B-4</u>	Census Tract <u>3746.00</u>	
Borrower <u>CAN-DO Inc</u>	Current Owner <u>Alfred Brissette TR</u>	Occupant <input type="checkbox"/>	Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input checked="" type="checkbox"/>
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium	HOA \$ <u>N/A</u> /Mo.	
Sales Price \$ <u>\$525,000</u>	Date of Sale <u>N/A</u>	Description and \$ amount of loan charges/concessions to be paid by seller <u>N/A</u>	
Lender/Client <u>Auburndale Co-Operative Bank</u>	Address <u>307 Auburn Street, Auburndale, MA 02466</u>		
Appraiser <u>Peter G. Stewart</u>	Address <u>727 Washington Street, Newtonville, MA 02460</u>		

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant Single Family Occupancy	Single family housing PRICE \$ (000)	AGE (yrs)	Predominant 2-4 Family Occupancy	2-4 family housing PRICE \$ (000)	AGE (yrs)
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	375 Low	10	<input checked="" type="checkbox"/> Owner	440 Low	20
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	600 High	165	<input checked="" type="checkbox"/> Tenant	700+ High	168
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	Predominant		<input checked="" type="checkbox"/> Vacant (0-5%)	Predominant	
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (over 5%)	470	80	<input type="checkbox"/> Vacant (over 5%)	450	90
Marketing time	<input type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.						
Typical 2-4 family bldg.	Type <u>Stacked</u>	No. stories <u>2</u>	No. units <u>2</u>	Age <u>102</u> yrs.	Present land use %		Land use change		
Typical rents \$ <u>850</u>	to \$ <u>2,500</u>	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	One family <u>55</u>	<input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely			
Est. neighborhood apt. vacancy <u>2</u> %	<input type="checkbox"/> Increasing		<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	2-4 family <u>40</u>	<input type="checkbox"/> In process to:			
Rent controls <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Likely	If yes or likely, describe				Multi-family				
					Commercial				
					(Condo) <u>5</u>				

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

Neighborhood boundaries and characteristics: Subject's neighborhood is bounded to the north by The City of Waltham, south & west by Derby St. and east by Waltham St. This established neighborhood is comprised of a mixture of style dwellings in average to good condition and represent the low to medium price range for the Newton market area.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

This neighborhood has good access to Routes 16, I-95, 128 and the Mass Turnpike. It is a residential neighborhood within walking distance to the West Newton Centre business district which offers restaurants, retail stores, banking, shopping and public transportation.

NEIGHBORHOOD

The following available listings represent the most current, similar, and proximate competitive properties to the subject property in the subject neighborhood. This analysis is intended to evaluate the inventory currently on the market competing with the subject property in the subject neighborhood and recent price and marketing time trends affecting the subject property. (Listings outside the subject neighborhood are not considered applicable). The listing comparables can be the rental or sale comparables if they are currently for sale.

ITEM	SUBJECT	COMPARABLE LISTING NO. 1	COMPARABLE LISTING NO. 2	COMPARABLE LISTING NO. 3
Address	<u>18-20 Cambria Road</u>	<u>3 Crescent Street</u>	<u>321-323 Waltham Street</u>	<u>223-225 River Street</u>
Proximity to subject	<u>West Newton</u>	<u>West Newton</u>	<u>West Newton</u>	<u>West Newton</u>
Listing price	<u>\$ N/A</u>	<u>1.02 miles</u>	<u>0.54 miles</u>	<u>0.61 miles</u>
Approximate GBA	<u>2,732</u>	<u>\$ Unf. Furn. \$ 549,900</u>	<u>\$ Unf. Furn. \$ 599,000</u>	<u>\$ Unf. Furn. \$ 619,900</u>
Data source	<u>2,732</u>	<u>1,770</u>	<u>2,552</u>	<u>2,607</u>
# Units/Tot. rms./BR/BA	<u>Inspection</u>	<u>MLS - Assessor</u>	<u>MLS - Assessor</u>	<u>MLS - Assessor</u>
Approximate year built	<u>2 : 15 : 7 : 2</u>	<u>2 : 7 : 3 : 2</u>	<u>2 : 11 : 5 : 2</u>	<u>3 : 14 : 6 : 3</u>
Approx. days on market	<u>1940</u>	<u>1870</u>	<u>1920</u>	<u>1890</u>
	<u>N/A</u>	<u>55 Days</u>	<u>32 Days</u>	<u>21 Days</u>

Comparison of listings to subject property: All listings are the best available listings due to West Newton location, age and style. Listing #1 is found to be most similar to subject due to GLA, room/bd/bath count. Please see addenda for further comments...

Market conditions that affect 2-4 family properties in the subject neighborhood (including the above neighborhood indicators of growth rate, property values, demand/supply, and marketing time) and the prevalence and impact in the subject market area regarding loan discounts, interest buydowns and concessions, and identification of trends in listing prices, average days on market and any change over past year, etc.: Property values in subject's neighborhood have shown a slight increase this past year with marketing time around three months or less for reasonable priced homes. There were no concessions or buydowns known to this appraiser in subject's market area this past year. The financial environment still is favorable for buyers.

Dimensions <u>Approx: 100' x 50'</u> Refer to site plan attached.				Topography <u>Level</u>	
Site area <u>5,000 s/f site</u> <u>50' frontage</u> Corner lot <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes				Size <u>Average</u>	
Specific zoning classification and description <u>SR-3 10,000 sq/ft Lot 80' frontage</u>				Shape <u>Rectangular</u>	
Zoning compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning				Drainage <u>Appears Adequate</u>	
Highest and best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)				View <u>Residential</u>	
				Landscaping <u>Shrubs, trees and grass</u>	
				Driveway <u>Paved</u>	
				Apparent easements <u>None noted or observed</u>	
				FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
				FEMA Zone <u>X</u> Map Date <u>07/17/1986</u>	
				FEMA Map No. <u>2502080001C</u>	

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): There were no adverse easements or encroachments noted or observed at the time of inspection. Subject property is a legal Non-conforming in use. It existed prior to zoning changes of 1953.

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

General description		Exterior description (Materials/condition)				Foundation		Insulation (R-value if known)	
Units/bldgs.	2 / 1	Foundation	Stone			Slab	No	<input checked="" type="checkbox"/> Roof	Unknown
Stories	2	Exterior walls	Aluminium			Crawl space	No	<input type="checkbox"/> Ceiling	
Type (det./att.)	Detached	Roof surface	Asphalt			Sump Pump	None	<input checked="" type="checkbox"/> Walls	Unknown
Design (style)	Two Family	Gutters & dwnspts.	Yes			Dampness	None	<input type="checkbox"/> Floor	
Existing/proposed	Existing	Window type	Dble Hung			Settlement	None Observed	<input type="checkbox"/> None	
Under construction	No	Storm sash/Screens	Comb.			Infestation	None Observed	Adequacy	Average
Year Built	1940	Manufactured housing*	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			Basement	100 % of 1st floor area	Energy efficient items:	None
Effective age(yrs.)	25 Years	*(Complies with the HUD Manufactured Housing Construction and Safety Standards.)				Basement finish	None		

Units	Level(s)	Foyer	Living	Dining	Kitchen	Den	Family rm	Bedrooms	# Baths	Laundry	Other	Sq. ft./unit	Total ^{1/1}
1	1		1	1	1	1		3	1			1,300	1,300
1	1		1		1			4	1		Study	1,432	1,432

Improvements contain: 15 Rooms; 7 Bedroom(s); 2 Bath(s); 2,732 Square feet of GROSS BUILDING AREA
 GROSS BUILDING AREA (GBA) IS DEFINED AS THE TOTAL FINISHED AREA (INCLUDING COMMON AREAS) OF THE IMPROVEMENTS BASED UPON EXTERIOR MEASUREMENTS.

Surfaces (Materials/condition)		Heating		Kitchen equip. (# / unit-cond.)		Attic		Car Storage		No. Cars		Open	
Floors	Wood/Tile/Viny	Type	Steam	Refrigerator	2/Avg.	<input checked="" type="checkbox"/> None		Garage					
Walls	Plastered	Fuel	Oil	Range/oven	2/Avg.	<input type="checkbox"/> Stairs		Carport					
Trim/Finish	Wood	Condition	Avg	Disposal	None	<input type="checkbox"/> Drop stair		Attached					
Bath floor	Tile			Dishwasher	None	<input checked="" type="checkbox"/> Scuttle		Detached					
Bath wainscot	Tile	Cooling	None	Fan/hood	None	<input type="checkbox"/> Floor		Adequate					
Doors	Solid Wd	Central		Compactor	None	<input type="checkbox"/> Heated		Inadequate					
Surfaces in average Cond.		Other		Washer/dryer	None	<input type="checkbox"/> Finished		Offstreet					
Fireplace(s)	None	Condition		Microwave	None	<input type="checkbox"/> Unfinished		None					
	# N/A			Intercom	None			2 Open					

Condition of the improvements, repairs needed, quality of construction, additional features, modernization, etc.: Subject property has had minimal updates and was considered to be in overall average condition. The second floor unit has one more room than the first. This room is a addition to the original house. See Photo There is laundry area in basement, two oil fired steam furnaces in average condition and two gas hot water heaters. The basement is a walk-out and the paved driveway parks two cars.

Depreciation (physical, functional, and external inadequacies, etc.): Subject exhibit typical physical depreciation for a dwelling its age. There were no functional or external inadequacies observed at the time of this inspection.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: There were no adverse environmental condition observed or noted at the time of this inspection on subject site or in the immediate area.

VALUATION ANALYSIS

ESTIMATED SITE VALUE	= \$	250,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and, for HUD and VA, the estimated remaining economic life of the property): <u>The replacement cost appr. depreciation was not employed because of the age of the improvements and the necessity of subjectively estimating accrued and observed depreciation in a dwelling of this age which would reduce the validity of this approach. Land value tends to exceed 30% of the total property due to the lack of land available for development.</u> <u>Estimated economic life is 40 years</u>
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:			
2,732 Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Special Energy Efficient Items	= \$		
Porches, Patios, etc.	= \$		
Total Estimated Cost New	= \$		
Less			
Physical			
Functional			
External			
Depreciation	= \$		
Depreciated Value of Improvements	= \$		
"As is" Value of Site Improvements	= \$		
INDICATED VALUE BY COST APPROACH	= \$	N/A	

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

At least three rental comparables should be reported and analyzed in this section. The rental comparables should represent the most current rental information on properties as similar and proximate to the subject property as possible. (This comparison is based on current rental data, therefore, the rental comparables typically are not the same comparables used in the sales comparison analysis.) The appraisal report should assure the reader that the units and properties selected as comparables are comparable to the subject property (both the units and the overall property) and accurately represent the rental market for the subject property (unless otherwise stated within the report).

ITEM	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3															
Address	18-20 Cambria Road West Newton	44 Parmenter Road Waltham	17-19 Fordham Road West Newton	3 Crescent Street West Newton															
Proximity to subject		0.16 miles	0.22 miles	1.02 miles															
Lease dates (if available)	N/A	1 Year leases	1 Year leases	TAW															
Rent survey date	December-2002	December-2002	December-2002	December-2002															
Data source	Inspection MLS/Assessor	MLS Assessor	MLS Assessor	MLS Assessor															
Rent concessions	None known	None	None	None															
Description of property-units, design, appeal, age, vacancies, and conditions	No. Units: 2 No. Vac. 0	No. Units: 2 No. Vac. 0 Yr. Blt.: 1900	No. Units: 2 No. Vac. 0 Yr. Blt.: 1920	No. Units: 2 No. Vac. 0 Yr. Blt.: 1870															
	Yr. Blt.: 1940	2 Family - Stacked	2 Family - Stacked	2 Family - Stacked,															
	2 Family Avg/Gd	Avg/gd condition and	Avg/Gd condition and	Avg/Gd condition and															
	condition and appeal to Market	appeal to Mkt.	appeal to market	appeal to market															
Individual unit breakdown	Rm. Count		Size		Rm. Count		Size		Total		Rm. Count		Size		Total				
	Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.	Monthly Rent	Tot	Br	Ba	Sq. Ft.	Monthly Rent	Tot	Br	Ba	Sq. Ft.	Monthly Rent
	4	3	1	1,300	5	2	1	1,000	1,000	6	3	1	1,260	1,750	3	1	1	885	1,200
	4	4	1	1,432	6	3	1	1,376	Owner	7	3	1	1,260	Owner	4	2	1	885	1,500
Utilities, furniture, and amenities included in rent	Unfurnished	Unfurnished, Utilities	Unfurnished, Utilities	Unfurnished, Utilities															
	Utilities paid by tenants.	paid by tenants	paid by tenants	paid by tenants															
	Open Pkg.	Open Pkg.	Open pkg	Open Pkg															
	2 Car Det.																		
Functional utility, basement, heating/cooling, project amenities, etc.	Avg. utility	Average utility	Average utility	Average utility															
	Unfinishd bsmt.	Unfinished bsmt.	Unfinished bsmt.	Unfinished bsmt.															
	Avg. lot size	Avg. lot size	Avg. lot size	Avg. lot size															

Analysis of rental data and support for estimated market rents for the individual subject units (including the adjustments used, the adequacy of comparables, rental concessions, etc.)
 The comparable properties indicate a range of rents per square foot from \$.93 to \$1.50. Price range per room indicates a range of \$214 to \$400. Rental cost by the bedroom ranged from \$375 to \$700. Taking into consideration the location, square feet of living area, number of rooms, condition and all other factors which effect rental value, it is estimated that subject's rents would be \$1,450 for the first floor unit and \$1,650 for the second floor unit.

Subject's rent schedule The rent schedule reconciles the applicable indicated monthly market rents to the appropriate subject unit, and provides the estimated rents for the subject property. The appraiser must review the rent characteristics of the comparable sales to determine whether estimated rents should reflect actual or market rents. For example, if actual rents were available on the sales comparables and used to derive the gross rent multiplier (GRM), actual rents for the subject should be used. If market rents were used to construct the comparables' rents and derive the GRM, market rents should be used. The total gross estimated rent must represent rent characteristics consistent with the sales comparable data used to derive the GRM. The total gross estimated rent is not adjusted for vacancy.

Unit	LEASES		No. Units Vacant	ACTUAL RENTS			ESTIMATED RENTS		
	Lease Date			Per Unit		Total Rents	Per Unit		Total Rents
	Begin	End		Unfurnished	Furnished		Unfurnished	Furnished	
1	TAW	N/A	1	\$	\$	\$	\$ 1,250	\$	\$ 1,250
1	TAW	N/A	1				1,450		1,450
2			2			\$			2,700

Other monthly income (itemize) None \$ 0
 Vacancy: Actual last year 0 % Previous year N/A % Estimated: 2 % \$ 648 Annually Total gross estimated rent \$ 2,700
 Utilities included in estimated rents: Electric Water Sewer Gas Oil Trash collection Tenant pays for heat and electricity.

Comments on the rent schedule, actual rents, estimated rents (especially regarding differences between actual and estimated rents), utilities, etc.: Subject property was vacant at the time of this appraisal.

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

The undersigned has recited three recent sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the adjusted sales price of the comparable property; if a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the adjusted sales price of the comparable property. [(1) Sales Price / Gross Monthly Rent]

ITEM	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
Address	18-20 Cambria Road West Newton	61-63 Newell Road Auburndale	60-62 Wildwood Avenue West Newton	12 Edinboro Terrace Newton						
Proximity to subject		1.07 miles	0.90 miles	0.91 miles						
Sales price	\$ 525,000	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 530,000	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 576,000	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 485,000						
Sales price per GBA	\$	\$ 265.53	\$ 239.20	\$ 276.35						
Gross monthly rent	\$ 2,700.00	\$ 2,000.00	\$ 3,000.00	\$ 3,200.00						
Gross mo. rent mult. (1)		265.00	192.00	151.56						
Sales price per unit	\$	\$ 265,000	\$ 288,000	\$ 242,500						
Sales price per room	\$	\$ 53,000	\$ 57,600	\$ 48,500						
Data and/or Verification Sources	Inspection Owner/Assess.	B&T-Assessor	B&T-Assessor	MLS-B&T-Assessor						
ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	
Sales or financing concessions		Conventional None Known		Conventional None Known		Conventional None				
Date of sale/time		5/24/2002		6/27/2002		9/4/2002				
Location	Average	Good	-20,000	Good	-20,000	Average				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	5,000 s/f	5,390 S/F		4,800 S/F		4,982 S/F				
View	Residential	Residential		Residential		Residential				
Design and appeal	Two Family	Two Family		Two Family		Stacked				
Quality of construction	Average	Average		Good	-10,000	Average				
Age	62 Years	86 Years		77 Years		102 Years				
Condition	Average	Average		Good	-10,000	Average				
Gross Building Area	2,732 Sq. ft.	1,996 Sq. ft.	+14,720	2,408 Sq. ft.	+6,480	1,755 Sq. ft.	+19,540			
Unit breakdown	No. of units	No. of units	No. of units	No. of units	No. of units	No. of units	No. of units	No. of units	No. of units	
	Rm. count	Rm. count	Rm. count	Rm. count	Rm. count	Rm. count	Rm. count	Rm. count	Rm. count	
	No. Vac.	No. Vac.	No. Vac.	No. Vac.	No. Vac.	No. Vac.	No. Vac.	No. Vac.	No. Vac.	
	1 7 3 1 1	1 5 2 1 0		1 5 2 1 0		1 5 2 1 0		1 5 2 1 0		
	1 8 4 1 1	1 5 2 1 0		1 5 2 1 0		1 5 2 1 0		1 5 2 1 0		
Basement description	Unfinished	Unfinished		UnFinished		Partial				
Functional utility	Average	Average		Average		Average				
Heating/cooling	Steam/None	FHW/None		FHW/None		FHW/None				
Parking on/off site	Open	Open		Open		On Site Pkg.				
Project amenities and fee (if applicable)	None Porch	None None		None Encl-Porch	-2,000	None Deck/Porch	-1,000			
DOM	N/A	38 Days		5 Days		47 Days				
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 5,280		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 35,520		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 18,540				
Adjusted sales price of comparable		Net 1.0 % Gross 0.4 % \$ 524,720		Net 6.2 % Gross 0.1 % \$ 540,480		Net 3.8 % Gross 0.4 % \$ 503,540				

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's/purchaser's motivation in that market): Adjustments given; location 4% Condition & Quality of Construction 2% and a GLA adjusted at \$20.00/SF rounded.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	No prior sale in the past year	No prior sale within past 3 years.	No prior sale within past 3 years.	N/A

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: Subject property has not transferred in past 12 months, or listed for sale, and is not currently offered for sale.

Total gross monthly estimated rent \$ 2,700 X gross rent multiplier (GRM) 200.00 = \$ 540,000 INDICATED VALUE BY INCOME APPROACH
 Comments on income approach (including expense ratios, if available, and reconciliation of the GRM) The market GRM for subject was estimated at 185 based on the sales above and prior sales.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 525,000
 INDICATED VALUE BY INCOME APPROACH \$ 540,000
 INDICATED VALUE BY COST APPROACH \$ N/A

This appraisal is made "as is" subject to the repairs, alterations, inspections, or conditions listed below subject to completion per plans and specifications.
 Comments and conditions of appraisal: Subject property has been appraised in "as is" condition as of the date of inspection. This report is a "Complete Summary Appraisal Report".

Final reconciliation: Greatest weight was given to the Sales Comparison Approach and to the Income Approach (GRM). The Cost Approach was found to be inapplicable due to the age of subject property.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised March 95).
 (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF November 16, 2002
 WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 525,000

APPRAISER: Peter G. Stewart
 Signature: Peter G. Stewart
 Name: Peter G. Stewart
 Date Report Signed: December 17, 2002
 State Certification # Cert. Res. R.E. Appr. #5174 State MA
 State License # State
 SUPERVISORY APPRAISER (ONLY IF REQUIRED):
 Signature: Did Did Not
 Name: Inspect Property
 Date Report Signed:
 State Certification # State
 State License # State

Supplemental Addendum

File No. 3932

Borrower/Client CAN-DO Inc			
Property Address 18-20 Cambria Road			
City West Newton	County Middlesex	State MA	Zip Code 02465
Lender Auburndale Co-Operative Bank			

Scope of work:

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area. The original source of confirmation, if available. The original source is presented first. The sources and date area considered reliable. When conflicting information was provided the source deemed most reliable has been used. Data believed not reliable was not included in this report or used as a basis for the valuation conclusion. The extent of the analysis applied to this assignments stated in the Appraiser's Certification and on Freddie Mac form, 70, dated 6/93 (Fannie Mae form 1004, dated 6/93).

Condition of Appraisal:

Subject property has been appraised in "as is" condition as of the date of inspection. This report is a "Complete Summary Appraisal Report". The purpose of this appraisal is to establish an opinion of value of the subject property, as defined in this report, on behalf of Auburndale Co-operative Bank and or assignee as the intended user of this report. The function of this appraisal is to assist Auburndale Co-operative Bank and of assignee in evaluating the subject property for financial purpose. The use of this appraisal by anyone other than the intended user, or for any other use than the stated intended use is prohibited.

SITE COMMENTS

No adverse easements of encroachments were noted or observed. The subject lot is a legal lot as the lot does meet current minimum zoning requirements for minimum frontage, and can be rebuilt in the event of fire or other natural disaster provided that all necessary permits are obtained.

Final Reconciliation:

All three approaches to value were considered with greater weight being given to the Sales Comparison Approach. The three comparable properties chosen, were the closest and most recent sales to subject property. After adjustments were made and weighted, equal consideration was given in arriving at the opinion of market value for subject property.

Electronic Signatures & Digital Photos

The appraiser Signature(s) that appear on this appraisal are electronic signatures which are secured with a security protected access code(s). Electronic signatures have been approved by all major banks and lending institutions and according to USSAP, electronically affixing a signature to a report carries the same level of authenticity and responsibility as and ink signature on a paper copy report. Photographs submitted with this appraisal area original digital images printed in color. These digital images have not been altered or modified in any way.

Operating Income Statement

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

Property Address

Street 18-20 Cambria Road City West Newton State MA Zip Code 02465

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

	Currently Rented		Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
	Yes	No						
Unit No. 1	<input type="checkbox"/>	<input type="checkbox"/>	Family	\$	\$ 1,250	Electricity	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 2	<input type="checkbox"/>	<input type="checkbox"/>	Family	\$	\$ 1,450	Gas	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 3	<input type="checkbox"/>	<input type="checkbox"/>		\$		Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	<input type="checkbox"/>	<input type="checkbox"/>		\$		Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total				\$	\$ 2,700	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
						Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Annual Income and Expense Projection for Next 12 months

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Income (Do not include income for owner-occupied units)		
Gross Annual Rental (from unit(s) to be rented)	\$ 32,400	\$
Other Income (include sources)	+	+
Total	\$ 32,400	\$
Less Vacancy/Rent Loss	- 384 (2%)	- (%)
Effective Gross Income	\$ 32,016	\$
Expenses (Do not include expenses for owner-occupied units)		
Electricity		
Gas		
Fuel Oil		
Fuel (Type - _____)		
Water/Sewer	1,000	
Trash Removal		
Pest Control		
Other Taxes or Licenses		
Casual Labor	500	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	300	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	300	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	1,587	
These are the customary expenses that a professional management company would charge to manage the property.		
Supplies	100	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	1,248	
Miscellaneous		
Total Operating Expenses	\$ 5,035	\$

Replacement Reserve Schedule

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

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 500 ea. /	10 Yrs. x	2 Units = \$ 100.00	\$
Refrigerators	@ \$ 500 ea. /	10 Yrs. x	2 Units = \$ 100.00	\$
Dishwashers	@ \$ ea. /	Yrs. x	Units = \$	\$
A/C Units	@ \$ ea. /	Yrs. x	Units = \$	\$
C. Washer/Dryers	@ \$ ea. /	Yrs. x	Units = \$	\$
HW Heaters	@ \$ 400 ea. /	7 Yrs. x	2 Units = \$ 114.29	\$
Furnace(s)	@ \$ 2,500 ea. /	15 Yrs. x	2 Units = \$ 333.33	\$
(Other)	@ \$ ea. /	Yrs. x	Units = \$	\$
Roof	@ \$ 15,000 /	25 Yrs. x One Bldg. =	\$ 600	\$
Carpeting (Wall to Wall)		Remaining Life		
(Units)	Total Sq. Yds. @ \$ Per Sq. Yd. /	Yrs. =	\$	\$
(Public Areas)	Total Sq. Yds. @ \$ Per Sq. Yd. /	Yrs. =	\$	\$
Total Replacement Reserves. (Enter on Pg. 1)			\$ 1,247.62	\$

Operating Income Reconciliation

\$ 32,016	-	\$ 5,035	=	\$ 26,981	/ 12 =	\$ 2,248
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 2,248	-	\$	=	\$		
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

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

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

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

Underwriter's instructions for 1-4 Family Investment Properties

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

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

At the time of inspection the useful life for the equipment, which is listed above, was based on Bulletin F of the United States Treasury Department Publication. The actual cost of maintenance and supplies were estimated based on market area cost. A 5% management fee was estimated. The market rents were used in this statement.

Peter G. Stewart
Appraiser Name

Peter G. Stewart
Appraiser Signature

12/17/2002
Date

Underwriter's Comments and Rationale for Adjustments

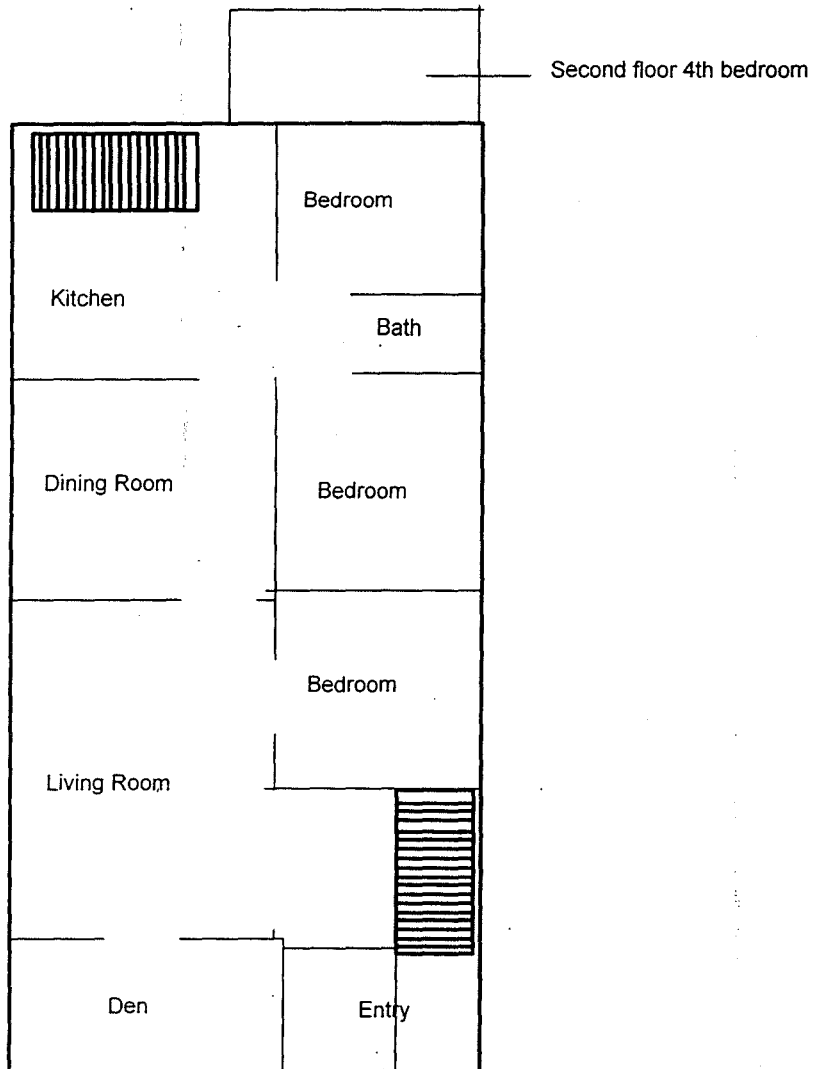
Underwriter Name

Underwriter Signature

Date

Building Sketch (Page - 1)

Borrower/Client CAN-DO Inc			
Property Address 18-20 Cambria Road			
City West Newton	County Middlesex	State MA	Zip Code 02465
Lender Auburndale Co-Operative Bank			



First & Second units have similar floor plans, except the second

floor unit has bedroom that extends from the main dwelling.

(Refer to Photo)