

**MARKET VALUE APPRAISAL
SUMMARY REAL ESTATE APPRAISAL REPORT**

Fee Simple Interest

20 Rogers Street
Newton, Massachusetts 02461

Effective Date: December 8, 2006

*Shepherd Associates
Newton, Massachusetts*

Shepherd Associates

Real Estate Appraisal & Consulting Services

December 19, 2006

Michael Kruse, Director
Planning and Development Department
City of Newton
2000 Commonwealth Avenue
Newton, Massachusetts 02459

RE: Owner: Hannon
Single Family Dwelling
20 Rogers Street
Newton, Massachusetts 02461

Dear Mr. Kruse:

In accordance with your request, the appraisal of the referenced property has been completed and the report follows. The appraisal process undertaken represents a scope of work sufficient to produce credible assignment results based on the intended use.

A *summary* appraisal report has been prepared in compliance with the reporting requirements set forth under Standards Rule 2-2-(b) of the Uniform Standards of Professional Appraisal Practice. Accordingly, it presents concise discussions of the data, reasoning, and analyses used in the appraisal process to develop an opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the stated intended use and is intended to meet the supplemental standards of the Appraisal Institute.

Unless otherwise stated, the property is appraised as if it meets or exceeds all Massachusetts and federal environmental considerations.

Page 2

Client: City of Newton

Re: 20 Rogers Street
Newton, Massachusetts

Final Value Conclusion. The market value of the Fee Simple Interest, as of December 8, 2006, with a marketing period of 4 - 8 months, is:

TWO MILLION THREE HUNDRED THOUSAND DOLLARS
(\$2,300,000)

This letter of transmittal is not an appraisal report. The value is subject to the market value definition, certification of value, and assumptions and limiting conditions contained in the following report.

Please contact me if I can be of further assistance. Thank you for your consideration.

Respectfully submitted,



William J. Pastuszek, Jr., MAI, SRA, MRA
Massachusetts General Certified Real Estate Appraiser
License #10

WJP/bp
encls.

CERTIFICATION

The appraiser certifies and agrees that:

1. the statements of fact contained in this report are true and correct.
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. The appraiser has no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
8. The appraiser has made a personal inspection of the property that is the subject of this report.
9. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and with the requirements of the Code of Ethics of the Appraisal Institute.
10. No one provided significant professional assistance to the person(s) signing this report.
11. The use of this report is subject to the requirements of the Appraisal Institute and other appraisal organizations with which the appraiser is affiliated relating to review by its duly authorized representatives.



William J. Pastuszek, Jr.
Massachusetts General Certified Appraiser #10

As of the date of this report, William J. Pastuszek, Jr. has completed the requirements of the continuing education program of the Appraisal Institute and the requirements of the voluntary recertification program of the Massachusetts Board of Real Estate Appraisers.

TABLE OF CONTENTS

Certification	1
Summary of Pertinent Facts and Conclusions	3
Intended Use, Value Type and Definition, Effective Date	6
Scope of Work	6
Limiting Conditions and Assumptions	8
Market Value Definition	10
Property Rights Appraised	10
Area, Neighborhood, and Market Area Summary	12
General Market Activity and Market Area	15
Assessment, Taxes, and Zoning	21
History	22
Lease, Expense and Occupancy Information	22
Site and Improvements.	24
Highest and Best Use	26
Valuation Methodology	27
Sales Comparison Approach	29
Estimated Marketing Time / Exposure Period	35
Final Reconciliation and Value Estimate	35
Supplementary Data Section	37
Qualifications of the Appraiser	Supplementary Data Section (end)

SUMMARY OF PERTINENT FACTS AND CONCLUSIONS

Address:	20 Rogers Street, Newton, MA	
Property Rights Appraised:	Fee Simple Interest	
Title Reference:	Middlesex South Registry of Deeds, B/P 36206/167	
Property Owner:	Hannon	
Date of Inspection:	December 8, 2006	
Effective Date:	December 8, 2006	
Report Date:	December 19, 2006	
Purpose/Objective:	To estimate market value as defined of the stated interest.	
Function/Intended Use:	Decision making relating to open space acquisition.	
Client/Intended User:	Michael Kruse, Director, Planning and Development Department City of Newton	
Zoning:	SR-2: Residential uses.	
Real Estate Tax Data:	Assessed Value:	\$2,685,800 (FY 2007)
	Parcel ID:	62001
	RE Taxes:	\$25,051
Subject Locus & Neighborhood Influences:	Residential area. Primarily single family residential development. Properties are a mix of sizes, ages, condition and quality.	
	No adverse influences. Stable market conditions. No excessive vacancy noted.	
Site:	44,449 SF	
Shape/Topography:	Irregular/Slopes toward Crystal Lake.	
Parking:	On site: driveway and detached garage.	
Services/Utilities:	All typical services are available.	
Site Improvements:	Landscaping, driveway, garage, docks, retaining wall.	

SUMMARY OF PERTINENT FACTS AND CONCLUSIONS

Address:	20 Rogers Street, Newton, MA
Improvements - General:	Vacant, gutted single family dwelling.
FEMA Community Panel/Flood Hazard:	None significant. See FEMA map, enclosed.
Hazardous Waste:	None apparent or disclosed. Unless otherwise stated, the property is appraised as if it meets or exceeds all Massachusetts and federal environmental considerations. An environmental inspection is recommended: the appraiser has not conducted such an inspection and has no expertise in these matters. See report and limiting conditions.
Highest and Best Use:	<i>As if vacant.</i> Development consistent with area trends. <i>As improved.</i> Redevelopment of current use.
Appraisal Methodology:	Applicable approaches: sales comparison approach. The income capitalization and cost approaches are not applicable.
Reconciliation:	Full weight given to the sales comparison approach.
	Valuation Conclusions
Cost Approach:	Not applicable
Sales Comparison Approach:	\$2,300,000
Income Capitalization Approach:	Not applicable
Value Conclusion:	\$2,300,000
Type of Report:	Summary
Estimated Marketing Period:	4 - 8 months

Aerial View (Assessors' Records)



Subject Photographs



Front View



Rear View

Subject Photographs



View of Garage



View of Driveway

Subject Photographs



Street View - Subject on Left



Street View - Subject on Right

Subject Photographs



View of Dock



View of Retaining Wall Looking Toward
City Beach

Subject Photographs



View of Crystal Lake from Dock



View of Grounds

Subject Photographs



View of City Beach - Abutting Subject



Side View of Subject from City Parking Lot

INTENDED USE, VALUE TYPE AND DEFINITION, EFFECTIVE DATE: The intended use/function of this appraisal is to assist the named intended user in decision making for financial planning purposes as of the noted effective date. The value developed is market value as defined herein. This appraisal and report are not intended for, and may not be appropriate for, other purposes.

SCOPE OF WORK/DEVELOPMENT PROCESS: The appraisal process undertaken represents a scope of work sufficient to produce credible assignment results based on the intended use. In preparing the appraisal, the scope of work includes, but is not limited to, the following. The report may contain additional explanations further disclosing the scope of work.

• <i>Inspection</i>	inspecting the subject property with the owner. The inspection is made for valuation purposes and is not intended to substitute for the inspections made by engineers, home inspectors, or other professionals with specialized expertise.
• <i>Information Provided</i>	reviewing provided information including a copy of the 1962 decree further referred to in this report. Copies of documents detailing retaining wall repair costs were requested. Engineering studies were provided.
• <i>Market Area</i>	reviewing conditions in the subject's region community and market area.
• <i>Subject Locus</i>	researching competitive locations proximate to the subject locus and within the subject neighborhood.
• <i>Zoning and Real Estate Tax Data</i>	examining zoning and real estate tax data.
• <i>Subject Sales History</i>	analyzing the subject's sales history.
• <i>Highest and Best Use</i>	developing an opinion of the site and property's highest and best use.
• <i>Valuation Approaches</i>	considering all applicable valuation techniques including the sales comparison, income, and cost approach. The approaches applicable for credible assignments were developed.
• <i>Exclusion of Approaches</i>	the exclusion of any approach not developed is explained.
• <i>Market Conditions</i>	as needed consulting with knowledgeable persons in this market with respect to market conditions.

- | | | |
|---|------------------------------|--|
| • | <i>Research and Analysis</i> | researching, analyzing, and confirming comparable market data. |
| • | <i>Public Records</i> | consulting applicable information sources including pertinent municipal departments, the Registry of Deeds, and other relevant public sources. |
| • | <i>Reconciliation</i> | reconciling value indications and developing a supportable value conclusion based upon the research and analyses conducted. |
| • | <i>Reporting</i> | a real estate appraisal report was prepared to meet the requirements of STANDARD 2 of the Uniform Standards of Uniform Appraisal Practice (USPAP). |

Note: The terminology and analyses used in this report are intended for interpretation by knowledgeable reviewers and other individuals.

References. The following sources are referenced as general information sources. Any specific citations appear in the text of the report. This list does not include all possible sources consulted in the course of the assignment.

American Institute of Real Estate Appraisers. The Dictionary of Real Estate Appraisal. Chicago: AIREA, 4th Edition, 2003.

____. The Appraisal of Real Estate. 11th & 12th ed. Chicago, AIREA, 1996 & 2001.

Boyce, Byrl. Real Estate Appraisal Terminology. Rev. ed. Cambridge: Ballinger Publishing Company, 1984.

The Appraisal Foundation. Uniform Standards of Professional Appraisal Practice. Washington, D.C.: The Appraisal Foundation. Current.

LIMITING CONDITIONS AND ASSUMPTIONS: The report's certification is subject to the following conditions and to such other specific and limiting conditions as may be set forth in the report.

1. This is a **summary** appraisal report intended to comply with the reporting requirements set forth under Standards Rule 2-2-(b) of the Uniform Standards of Professional Appraisal Practice. As such, it presents concise discussions of the data, reasoning, and analyses used in the appraisal process to develop an opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the stated intended use.
2. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
3. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property.
4. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
5. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for the accuracy of such items furnished to the appraiser can be assumed by the appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
8. This appraisal report has been prepared for the exclusive benefit of the client specified or other intended users. It may not be used or relied upon by any other party. Any parties using or relying upon any information in this report do so at their own risk.

Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with the properly written qualification and only in its entirety.

Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the

District of Columbia, without the previous written consent of the Appraiser, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without consent and approval of the appraiser.

9. In this appraisal assignment, potentially hazardous materials used in the construction or maintenance of the building, and/or the existence of toxic waste, which may or may not be present on the property, were not observed by the appraiser; nor does the appraiser have any knowledge of the existence of such materials on or in the property. The appraiser, moreover, is not qualified to detect such substances. The existence of potentially hazardous materials may have an effect on the value of the property. The client is urged to retain an expert in this field if desired. The appraiser reserves the right to alter, amend, revise, or rescind any value opinions based upon subsequent environmental studies, investigation, or research. Compliance with the provisions of MGL Chapter 21E has not been determined.

10. Unless otherwise stated in the body of the report, a separate value has not been made for personal property, fixtures, or intangibles.

11. Unless noted, no warranties or representations are given or implied for structural or mechanical components. No tests were performed or the results of such tests provided to the appraiser.

12. Any income and expense estimates developed in the appraisal are forecasts and not predictions. No guarantees of financial performance are implied or indicated.

13. This appraisal is based upon the condition of the regional and national economies, on the purchasing power of the U.S. dollar, and on prevailing financing rates as of the effective date of the appraisal.

14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of this act. If so, this fact could have a negative effect on the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of ADA in estimating the value of the subject property.

MARKET VALUE DEFINITION. Market value is defined by the Office of the Comptroller of Currency, Rule 12, CFR 34.42 (f) as follows:

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 and 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:

- i. buyer and seller are typically motivated;
- ii. both parties are well informed or well advised, and acting in what they consider their own best interests;
- iii. a reasonable time is allowed for exposure in the open market;
- iv. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- v. 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.

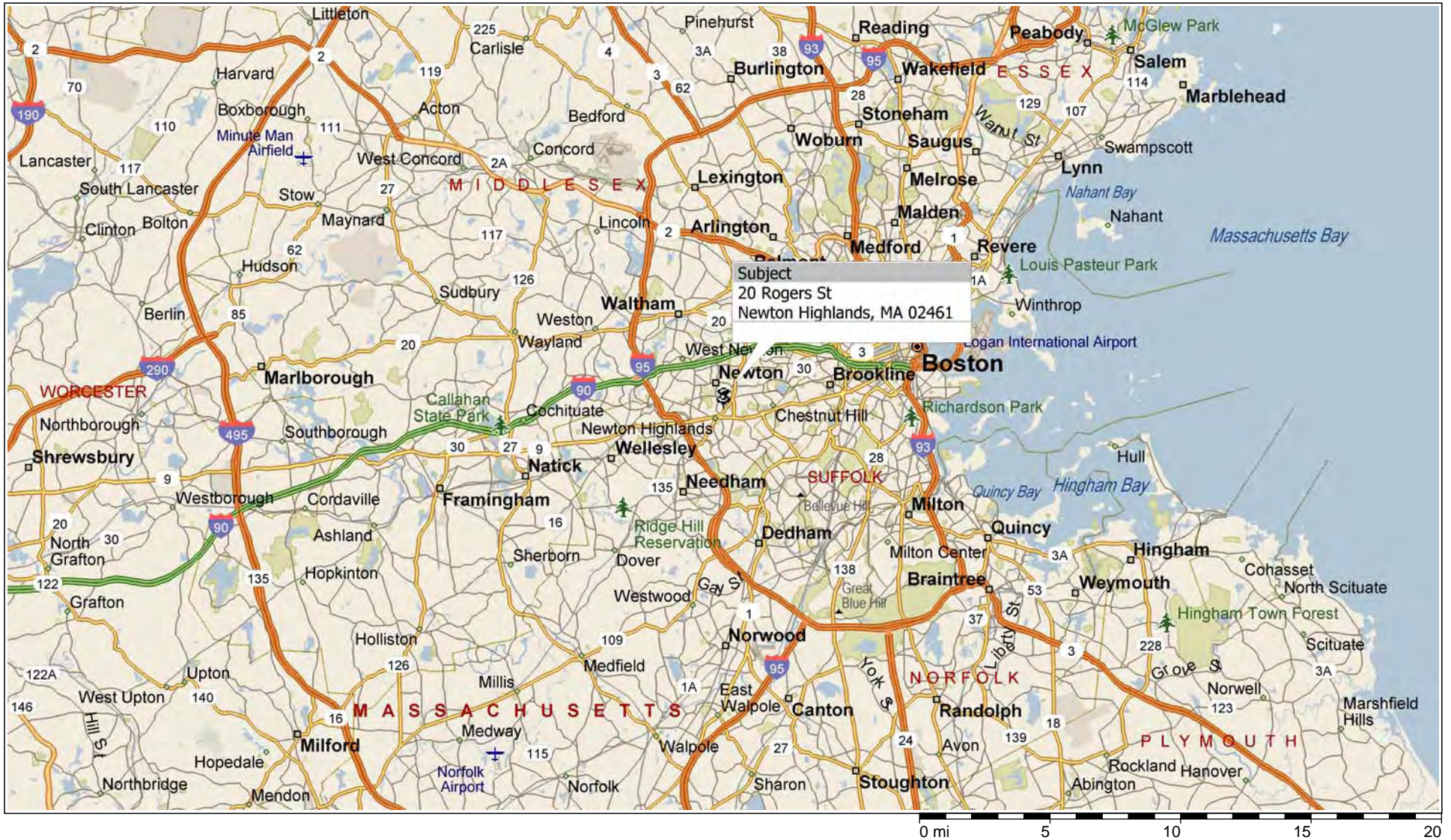
PROPERTY RIGHTS APPRAISED. The Fee Simple interest is appraised. The various interests are summarized as follows.

Fee Simple Estate. Fee simple implies absolute ownership unencumbered by any other interest or estate, including financing, and is subject only to the four powers of government.

Leased Fee Estate. The leased fee interest implies a property interest held in fee with the right of use and occupancy conveyed by lease to others. The interest includes the right to receive rent over a period of time plus the right of repossession at the termination of the lease. This is typically the landlord's interest subject to lease agreements.

Leasehold Estate. The right to use and occupy real estate for a stated term and under certain conditions conveyed by a lease. Typically the lessee's interest.

Area Map



AREA, NEIGHBORHOOD, AND MARKET AREA SUMMARY

Area: The Boston Metropolitan area is New England's major metropolitan center. The following summarizes employment and work force trends in the Commonwealth over the recent past.

<i>Local Area Unemployment Statistics (Source: DES - Massachusetts)</i>				
<i>Year</i>	<i>Labor Force (MA)</i>	<i>Employment (MA)</i>	<i>MA Unemployment Rate</i>	<i>US Unemployment</i>
2001	3,296,047	3,162,625	4.0 %	4.7 %
2002	3,382,966	3,205,632	5.2	5.8
2003	3,450,000	3,262,700	5.4	6.0
2004	3,382,000	3,227,700	4.6	5.4
2005	3,388,200	3,223,700	4.9	5.0
2006	3,388,600	3,174,600	4.9	4.7

Community: Newton is a suburban/urban city located in Middlesex County within Massachusetts. The municipality is bordered by Needham on the southwest, Wellesley and Weston on the west, Waltham and Watertown on the north, Brookline and Boston on the east, and Boston on the southeast. Newton is 8 miles west of Boston, and 210 miles north from New York City.

<i>Pertinent Characteristics.</i>	
Land Area:	18.06 sq. miles
Density:	4,573 persons per sq. mile.
Form of Government	Mayor/Council
Year Incorporated	As a town: 1688 As a city: 1873

Transportation and Access. The Greater Boston Area has excellent rail, air, and highway facilities. State Routes 128 and Interstate Route 495 divide the region into inner and outer zones, which are connected by numerous highway "spokes" radiating from the central city, providing direct access to the airport, port, and intermodal facilities of the area. Access to public transportation is adequate.

Demographic Data. Population information is summarized as follows.

<i>Population (Boston.com)</i>		
Year	Population	% Change
1990	82,585	---
2000	83,829	1.51%

<i>Income Characteristics (2000 US Census)</i>	
<i>Median Household Income</i>	\$98,465
<i>Per Capita Income</i>	\$55,891
<i>Median Family Income</i>	\$124,893

Employment and Labor Factors. The labor pool is diverse. Labor force characteristics compare favorably to those of competitive communities in the Commonwealth. The following summarizes relevant employment characteristics.

<i>Unemployment</i>	
Middlesex County	4.1%
Newton	3.5%

Unemployment is competitive with other similar communities. Access to employment is adequate.

Housing Characteristics. Newton has a housing stock typical of its location, history, and buildup. According to the 2003 Census, approximately 69.55% of housing is owner occupied; approximately 30.45% of housing is renter occupied. There are 32,757 housing units. The number of housing units has increased by 2.01% between 2000 - 2003.

Real Estate Activity. In terms of real estate activity, the community and area have experienced a period of unprecedented activity and price increases. Conditions have abated over the recent past. The following summarizes general market directions over the recent past.

<i>Median Sales Prices and Volume (The Warren Information Group)</i>		
Year	Price	# Sales
2006	\$600,000	296
2005	\$655,000	1317
2004	\$625,000	1385
2003	\$569,000	1251
2002	\$535,000	1293
Data for all transactions between \$25,000 and \$1,000,000. Condominium sales and prices are included.		

Brokers report markedly slower residential activity consistent with the regional and national trend. Housing markets have seen cooling from the torrid conditions of 2003 - 2005. Commercial/industrial activity is stable.

Summary. The community and market area have access to a well-developed transportation system, a diverse labor pool and employment opportunities, adequate housing, and well developed commercial/industrial building concentrations. Access to basic services is adequate. Negative factors include long-term concerns about high regional housing and business costs and the lack of strong job and population growth. Nonetheless, the economic base is well-established and provides competitive opportunities.

The subject area is forecasted to remain viable. No adverse factors are forecasted beyond those noted.

Critical Factors. The following summarizes pertinent influences and factors within the subject market area.

<i>Area Influences</i>			
<i>Influence</i>	<i>Fair</i>	<i>Average</i>	<i>Good</i>
Population Growth		x	
Job Growth		x	
Employment Access		x	x
Government Services		x	
Transportation Access			x
Public Transportation		x	x
Utilities/Services		x	

Summary. The community and market area have access to a well-developed transportation system, a diverse labor pool and employment opportunities, adequate housing, and well developed commercial/industrial building concentrations. Access to basic services is adequate. Negative factors include long-term concerns about high regional housing and business costs and the lack of strong job and population growth. Nonetheless, the economic base is well-established and provides competitive opportunities.

The subject area is forecasted to remain viable. No adverse factors are forecasted beyond those noted.

GENERAL MARKET ACTIVITY AND MARKET AREA. Market area is defined as "a geographic area or political jurisdiction in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users" (Dictionary of Real Estate Appraisal (AIREA, P. 191)).

The market area consists of Newton and competitive nearby communities. The typical buyer would be an owner occupant.

Residential Markets - General. The boom conditions of the past several years have ended. Marketing times have increased and there is greater pressure on listing prices. Rising interest rates, political instability, and higher energy prices are factors that would contribute to a further slowing of this market. Many observers believe that soft market conditions may linger and that no clear recovery is in sight.

As demand for homes and condominiums has decreased, developer demand for projects has also waned. Speculative renovation or tear down projects are less evident as builder/developers are less willing to invest time and money into an uncertain result, given downward price trends and longer marketing times.

Much Newton activity has been characterized by "tear downs" where existing dwellings are razed and replaced by new, larger dwellings. This activity is typical in abutting, competitive communities such as Brookline, Wellesley, Needham, and Weston.

While the highest end of the market, particularly unique and unusual properties, tends to be somewhat insulated from the vagaries of the market as a whole, buyers are more selective and less likely to buy without regard to the fundamentals of the current marketplace. In this environment, marketing properties for prices that cannot be supported by market activity will cause a property to have an extended marketing period.

Days on Market/MLS Statistics. Current days on market as reported by MLS for the period of 11/2006-12/2006: 146. Most recently, 60 properties sold. Five listings sold for over \$1,500,000.

During the current month, there are 184 listings. Average days on market: 162.

Average days on market as reported by MLS for the same period in 2005: 109. During that time, 37 properties sold. There were 16 sales for over \$1,000,000.

During the same period in 2005, there were 201 listings. Average days on market: 145.

Market statistics indicate lengthening market times and higher inventory. Interestingly, median prices are reported by MLS are higher in 2006 than in 2005 which runs counter to the median prices developed by The Warren Group. The difference is explained, at least partially, by the larger number of higher priced properties which sold in 2006.

Small Commercial Markets. Localized commercial/industrial and owner-occupied markets have shown stability. Small commercial markets have fared well due to availability of capital and a lack of other investment alternatives.

Office/R&D Markets. After a long period of declining rents and high vacancy, office markets appear to be undergoing some modest recovery. During 2001-2005, office vacancy in the Greater Boston Area topped 20% in some markets. Spaulding and Slye reports overall vacancy of +-14 during 2006 and average asking rent of

+-\$25 psf. Boston vacancy is +- 10%, Cambridge at +-12% and the suburbs at +-15%. Positive absorption occurred in all major market segments.

The Greater Boston R&D market has vacancy of +-20% and average asking rent of +-\$9.50 psf. The industrial market has vacancy of +-20% throughout the Greater Boston Market and an average asking rent of +-\$6 psf. Absorption was mildly positive in both of these market sectors also.

Multi-Family Markets. Investor demand for apartment buildings has been strong due to a shortage of alternatives. With the decline in the condominium market, demand may decrease. Apartment rents have firmed up. Basic, affordable rental housing is still difficult to find.

Retail Outlook. Despite low population growth, area demographics tend to favor retail. Factors denoting strength include high household incomes and a heavy population density. Many retail developers note high permitting costs and long development times. Neighborhood and community retail occupancy remains strong in the overall area.

Financial Environment. The following is a summary of financial rates relevant to economic activity in the market area.

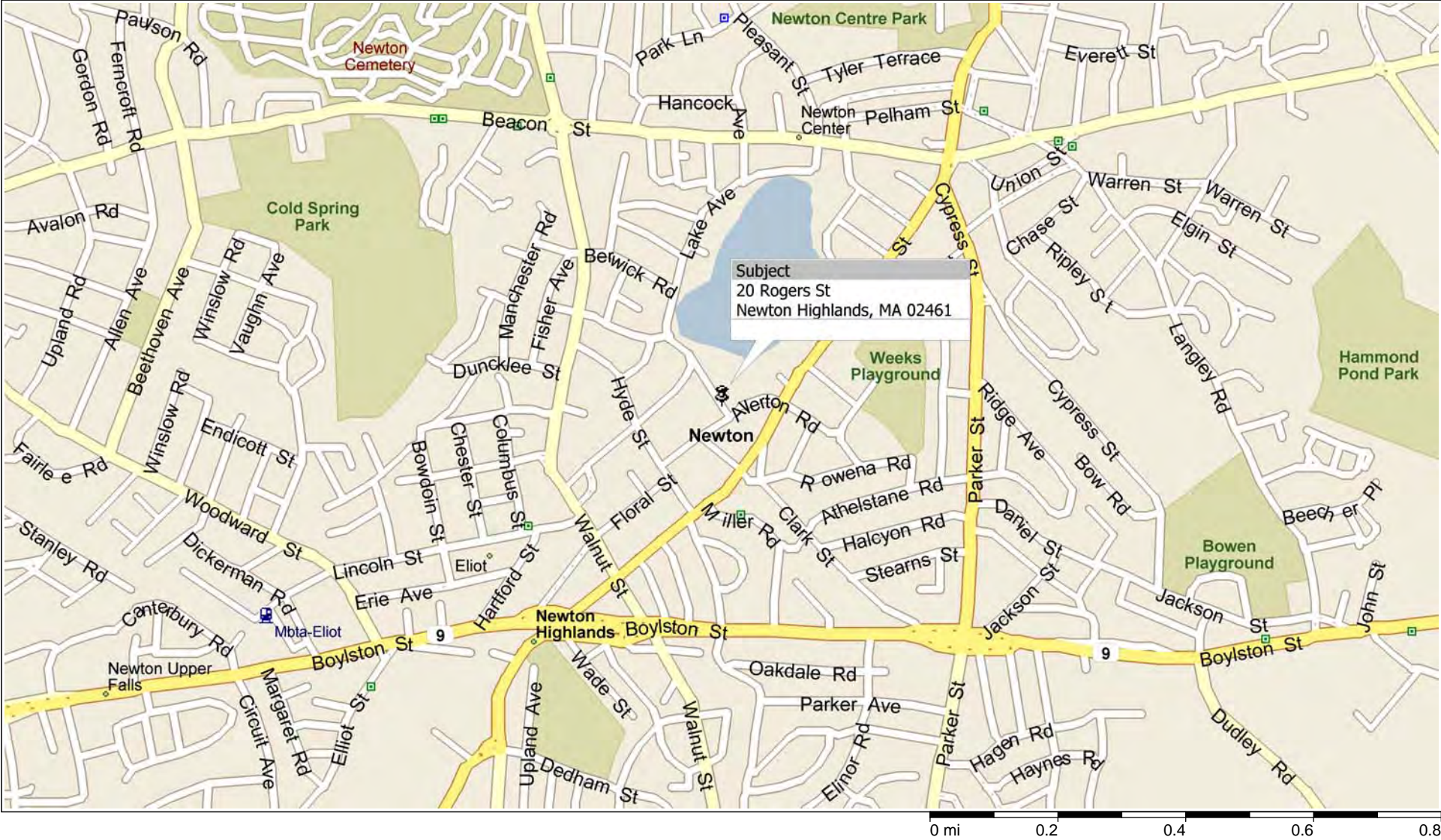
Comparable Financial Rates (Sources: Wall Street Journal, Area Lenders)	
Prime Rate	8.25%
Discount Rate	6.25%
U.S. Treasuries (10+ year)	5.5% +-
Corporate-Baa (10+ year)	7% +-
High-yield Corporates	8.5% +-

In general, financial market rates have shown a rising trend over the recent past with inflation at low levels. The Federal Reserve acted aggressively during 2001 to repeatedly lower interest rates in the face of a slowing economy. As the economy has stabilized, the Fed has initiated a series of small rate increases.

The overall Boston real estate market is considered generally attractive to investors. Asset prices have remained high in many markets even as rental demand and rent levels remain weak in many markets.

Lenders indicate there is an adequate supply of funds available to make all types of loans. There is adequate demand for lending capital.

Neighborhood Map



Neighborhood: The subject neighborhood is located within Newton in the Newton Highlands section of the City. Predominant neighborhood land uses consist of residential uses which are a mix of single and multi family dwellings. Housing around Crystal Lake ranges from small ranch style homes to Victorian era mansion style properties. Crystal Lake is surrounded by residential uses. There are multi family uses on the northern perimeter and the MBTA Green Line rail grade is along the southwest perimeter of the lake.

Sales on and along Crystal Lake include the following.

<i>Crystal Lake - Neighborhood Sales (Source: Newton Assessors)</i>					
<i>Address</i>	<i>Sales Price</i>	<i>Date</i>	<i>Type</i>	<i>Land Area - SF</i>	<i>GLA</i>
257 Lake Ave.	\$1,225,000	10/2003	SF - Victorian	12,132	3,200
219 Lake Ave.	2,520,000	4/2003	SF - Colonial	30.019	6,143
160 Lake Ave.	\$1,800,000	8/2002	SF - Contemp.	18,690	3,365
215 Lake Ave.	\$799,900	11/2004	SF - Ranch	10,459	1,181
20 Rogers St. (Subject)	\$3,000,000	8/2002	SF - Colonial	44,449	3,210

These sales represent transactions involving improved parcels.

Neighborhood Boundaries. General neighborhood boundaries are described as follows.

<i>Neighborhood Boundaries</i>	
<i>North:</i>	Commonwealth Avenue.
<i>South:</i>	Boylston Street (Route 9)
<i>West:</i>	Walnut Street and Cold Spring Park.
<i>East:</i>	Langley Road.

The following summarizes pertinent neighborhood factors.

<i>Pertinent Neighborhood Factors</i>	
<i>Population Trend:</i>	Stable.
<i>Neighborhood Life Cycle Trend:</i>	Stability
<i>Range in Improvement Ages:</i>	New to 150 years.
<i>Predominant Age:</i>	±100 years.
<i>Range in Residential Prices:</i>	\$450,000 to \$1,000,000+
<i>Predominant Price:</i>	\$350,000

<i>Pertinent Neighborhood Factors</i>	
<i>Public Transportation:</i>	MBTA services: bus/rail.
<i>Build-up/Density:</i>	Medium/Average.
<i>Maintenance Levels/Condition of Properties:</i>	Adequate/Average.
<i>Property Compatibility:</i>	Typical.
<i>Appeal/Appearance:</i>	Average/Average.
<i>Owner/Tenant Mix:</i>	Typical owner/tenant occupancy mix.
<i>Adverse Influences:</i>	None major noted.
<i>Neighborhood Access:</i>	Accessibility is adequate, provided via a well-developed regional road network. Access in and out of this neighborhood is adequate.
<i>Services:</i>	All typical.
<i>Supply/Demand:</i>	Market conditions within this neighborhood are considered to be stable.
<i>Development Trend:</i>	Stable. The area has experienced renovation of existing stock and some residential development during the most recent housing boom.
<i>Price Trend:</i>	Stable.
<i>Employment Stability:</i>	Adequate.
<i>Vacancy:</i>	No excessive vacancy was evident.
<i>Change in Land Use:</i>	None major forecasted.
<i>Availability of Financing:</i>	Adequate. Rates and terms are competitive with local market practices. No significant pricing or financing concessions are evident. There is an adequate supply of funds to finance property transactions.

Conclusion: Access, zoning, services, taxes, transportation facilities, hazards, neighborhood stability and physical factors are typical of competitive neighborhoods. No adverse conditions appear to exist that negatively affect the subject neighborhood. The trend in this neighborhood is toward stability.

Click the Print button to print this map.



Assessor's Map For:
HANNON PATRICK J
20 ROGERS ST HGH
Neighborhood: 2C

CITY OF NEWTON
MASSACHUSETTS
ASSESSING DEPARTMENT
1000 COMMONWEALTH AVE.
NEWTON CENTRE, MA 02459
PHONE: 617-796-1160

11/28/2006

**Map for Reference Only
NOT A LEGAL DOCUMENT**

Because of different update schedules, current property assessments may not reflect recent changes to property boundaries. Check with the Board of Assessors to confirm boundaries used at time of assessment.



ASSESSMENT, TAXES, AND ZONING

<i>Zoning Summary</i>	
Zoning District:	SR-2
Principal Uses:	Residential uses.
Frontage/Area Minimums:	100FF/80FF/15,000 sf (10,000 prior to 1953)
Front/Side/Rear Yard Requirements:	30'/15'/15' 25'/7.5'//15' (prior to 1953)
Height/Coverage:	30'/2½ story/20% (30%)
Other:	For special permits, minimum 1 acre for single attached dwellings; 5 acres for single family dwellings.
Conclusion:	The property appears to be a conforming use assumed to be legal at the time it was created. State law permits and regulates reconstruction of the improvements if destroyed by fire or other natural causes.
<i>Assessment Summary</i>	
Owner of Record:	Patrick J. Hannon
Assessor ID:	62001 0002
RE Taxes:	\$25.051
Tax Rate (FY 2007):	\$9.33 / \$1,000 AV
Total Assessment:	\$2,685,800
State Class Code:	101 - single family

Comments: Historical assessments are found in the assessors' card in the Supplementary Data Section. The community conducts revaluations of real property on a regular basis. The revaluations are conducted in accordance with Massachusetts Department of Revenue requirements. Current real estate taxes appear to be generally reasonable. This opinion is based on the appraiser's general knowledge of the community and similar properties.

HISTORY. Recent transfer history of the subject is summarized as follows.

<i>Recent Transfer History Summary</i>	
Date of Sale:	8/23/2002 (recorded)
Registry:	Middlesex South Registry of Deeds
Reference:	B/P 36206/167
Grantor:	Joseph & Virginia Viola
Grantee:	Patrick Hannon
Consideration:	\$3,000,000

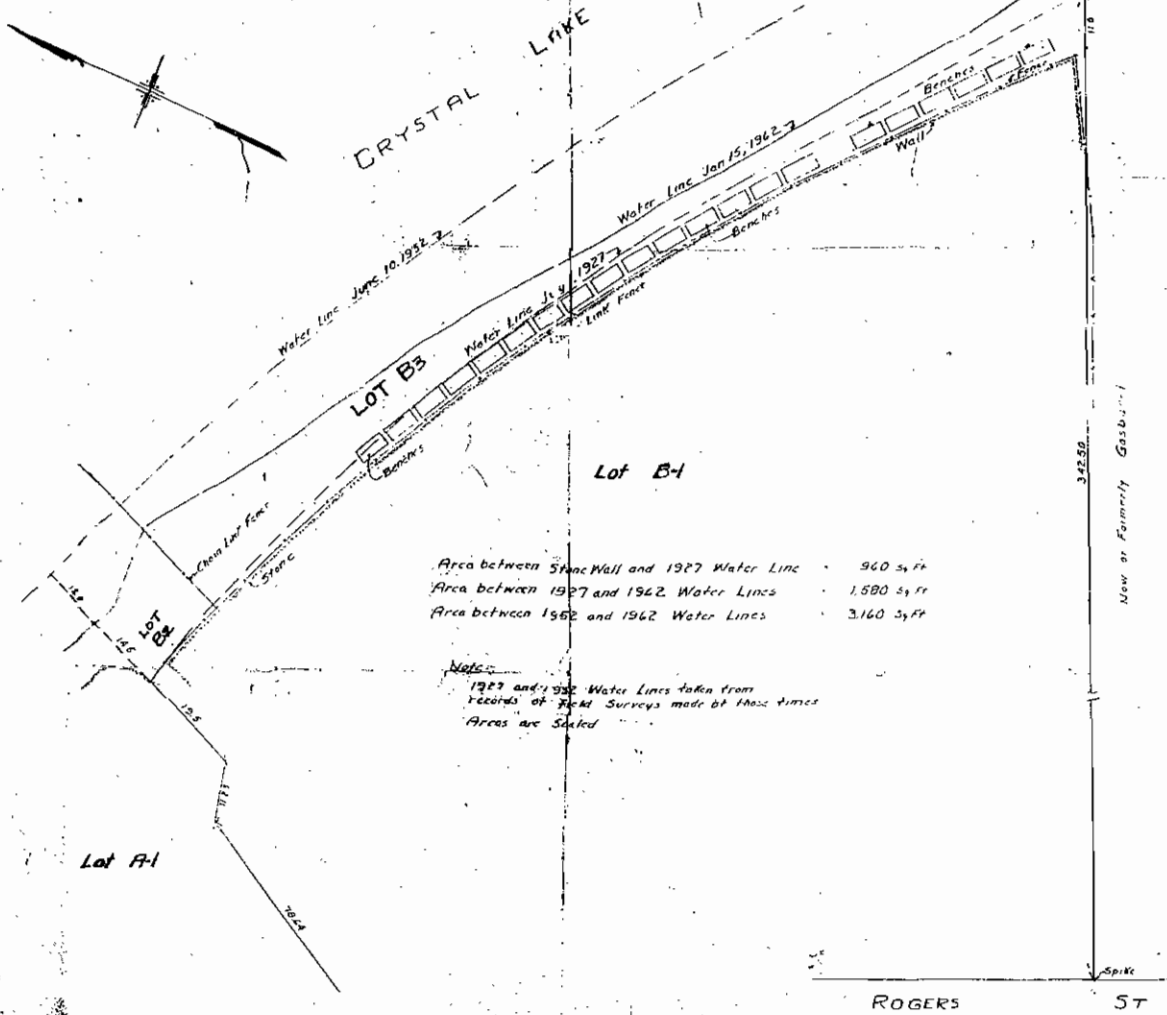
When the property was purchased by the current owner in 2002, the parcel was improved with a brick single family dwelling which is further described in a succeeding report section. The dwelling suffered damage from a fire and has been gutted. It is scheduled to be demolished in the near future.

To the best knowledge of the appraiser, the property is not currently listed for sale, under option, or under contract for sale.

A copy of the deed is found in the Supplementary Data Section. The appraised value is subject to all easements and restrictions of record. A title search was not conducted.

LEASE, EXPENSE AND OCCUPANCY INFORMATION. The property is not occupied. No leases are known. Additional income and expense information is presented in following sections of the report.

PLAN - 1962 DECREE



MIDDLESEX, ss. *Commonwealth of Massachusetts*
 SUPERIOR COURT DEPARTMENT OF THE TRIAL COURT
 In testimony that the foregoing is a true copy on file and of record made by photographic process, I hereunto set my hand and affix the seal of said Superior Court this eighth day of June, 2006

Deputy Assistant Clerk

Site Plan

SITE AND IMPROVEMENTS. Site and improvements descriptions and analyses follow.

<i>Site Description</i>	
Area:	44,449 square feet.
Frontage:	90 FF on Lake Street, ±200' along Crystal Lake. The attached plan is taken from the "Final Decree", #23022, Superior Court in Equity, May 21, 1962. A copy is found in the Supplementary Data Section. The plan notes Lot B2 and B3. Lot B2 is for the use of the owner of the subject parcel. Lot B3 is allowed use by the public. The decree states that the "petitioner...shall have free use in common with the City of Newton, including use by the general public under the City's regulations and supervision."
Depth:	Varies.
Shape:	Irregular. The site is somewhat long and narrow.
Corner Lot:	No
Topography:	Slopes from street to Crystal lake.
Roadway:	Paved, public.
Site Improvements:	Typical landscaping, paving, dock, retaining wall, fencing. The retaining wall abuts publicly used repair. This wall requires repair, based on provided reports: a typical buyer would undertake this repair.
Utilities/Services:	All typical utilities.
Curb Cut(s):	Driveway onto Rogers Street.
Parking:	On site: driveway and detached garage.
Flood Hazard Zone/FEMA Panel:	None significant, see enclosed map.
Wetlands:	None known.
View Amenity:	Crystal Lake, public beach, homes. Newton Centre is visible looking approximately east across Crystal Lake.
Apparent Easements/Encroachments:	None evident.
Other Pertinent Conditions:	The site shares a boundary with the City of Newton's Public Beach at Crystal Lake. The MBTA Green line rail line is located to the southeast of the site within +/-1/4 mile.
Soils/Environmental:	The site and improvements are appraised as if they meet or exceed all Massachusetts and Federal environmental requirements. It is assumed that the soil-bearing characteristics of the site are adequate to support typical improvements.
Summary:	The subject site is competitive with similar sites with respect to size, topography, shape, access, visibility, utilities, and zoning. No significant adverse conditions are evident.

<i>Overall Description - Dwelling</i>	
Use/Occupancy:	Single family/vacant.
Approximate year built	c. 1924, per assessing records.
Size - SF:	3,210 square feet, per assessor.
General Construction Type:	Brick/wood frame.
Number of Stories:	2
Exterior Siding:	Brick.
Roof:	Slate.
Gutters/Downspouts:	Typical.
Windows/Doors:	Double hung/wood.
Foundation:	Masonry.
Exterior Condition:	Fair.
Interior Finishes - Quality/Condition:	The dwelling was not entered. According to the owner, the property suffered a loss due to fire: the interior fitout has been largely removed. The owner states it is unsafe to enter the property because it is gutted and is structurally unsound. It is scheduled to be torn down in February 2007 at a reported cost of \$13,000.
Other:	None significant.

HIGHEST AND BEST USE. According to the Dictionary of Real Estate Appraisal (Appraisal Institute), highest and best use is defined as: the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Typically, the highest and best use of the site as if vacant and the highest and best use of the total property are considered. The following criteria are considered in terms of possible uses: is the use legal, is it physically possible and appropriate, is it financially feasible, and is it maximally productive?

As if Vacant. Highest and best use is affected by legal constraints. Zoning permits uses similar to that of typical development within the neighborhood.

The site is physically well-adapted for single family uses under zoning. Zoning provides limits to density and setbacks.

The site is somewhat oversized as compared to competitive sites. Its narrow shape tends to counterbalance its size. There is a home near the lot line to the north and the public beach and related buildings and parking lot are located to the south. Subdivision potential is limited by the frontage of the parcel.

Development in a manner similar to area single family residential development trends represents an economically feasible use of the site. This use would fulfill current demand and produce a maximal degree of income over the longest period of time, all other things being equal.

As Improved. As improved, the current use does not represent the highest and best use at the current time. A typical buyer would purchase the property based on the current single family use, but would demolish the existing house and build a new home.

The size and configuration of the improvements represent space that typical buyers would consider functional. The dwelling is reported to be structurally unsound and is due to be demolished.

The property fulfills its current function legally, physically, and economically. Until such time as the economic viability of this property in its current use clearly declines, the current use is considered the highest and best use.

It is economically feasible at the present time to raze the improvements and rebuild on the vacant site. The current dwelling no longer contributes value over and above the value of the vacant site. Demand indicates that redevelopment is feasible. However, a drop in demand in residential markets has affected buyer behavior at all levels of the market, including the high end market in which the subject operates.

The location on Crystal lake is considered a positive factor due to visual and recreational benefits of being on the Lake. However, the drawback to this is its location next to the City of Newton beach. The site shares the shoreline of the lake with the City in the immediate vicinity of the site and a portion of the subject's frontage is used by the City and dedicated to public use.

The site is unique since few properties in Newton have frontage on a Great Pond. On the other hand, this oversized site is affected by proximity to influences, i.e, the public beach, which tend to reduce the privacy that typical buyers of high end building lots desire.

Conclusion: The highest and best use of the site as if vacant, as of the date of appraisal, is for single family residential development to the extent allowed under zoning and within the physical limitations of the site. The highest and best use of the improved property is continuation of the current use. These conclusions are utilized as the premise for analysis of comparable data in the valuation section of this report.

VALUATION METHODOLOGY General. Three approaches are typically considered by appraisers in estimating market value. These are as follows: sales comparison, cost, and income capitalization. A summary of each approach and its applicability follows.

Sales Comparison Approach. Typical buyers rely upon the approach in arriving at prices for this type of property and where sufficient market data is available, this approach tends to be a reliable indicator of property value in most instances.

The principle of substitution underlies the sales comparison approach. This principle states that a well-informed buyer would not pay more for a property than it would cost to acquire a comparable substitute property. Alternatively, the price for which an item will most likely sell is closely related to the prices for which similar items in the same market are selling.

The sales comparison approach analyzes pertinent comparable market data in order to make comparisons with the subject. To establish comparability, property characteristics which typical purchasers for the property type would find significant are identified.

In active markets, this approach simulates the process by which informed buyers and sellers proceed in deciding upon a price. When reasonable, market-supported adjustments for differences between the subject and comparables are appropriately applied and when historical comparable data is interpreted in the current market, this approach is valid in most circumstances.

Comparable data may consist of consummated sales, properties under contract for sale, listings, and offers. Analysis of the comparables is based on the elements of comparison. These include: interest conveyed, motivation, financing or sales concessions, date of sale, location, physical characteristics.

Cost Approach. The cost approach is a summation approach. The approach estimates the value of the vacant site, site improvements, and the improvements. The value of the improvements is estimated by developing an estimate of cost new and then deducting accrued depreciation, which is the loss in value from physical, functional, and external factors.

For many existing properties, the cost approach is not considered applicable since typical market participants do not rely upon the approach in arriving at value indications for properties of this age. The cost approach is typically most applicable for new or nearly new properties.

Income Capitalization Approach. The income capitalization approach relies on the principle of anticipation. This principle is based on the premise that an investor would base a purchase decision for a property on the capitalized value of the expected income benefits to be derived from the ownership of the property.

Appraisers typically consider two types of methodologies when employing the income capitalization approach. Depending on the characteristics of the property or income stream, one method may be more applicable than the other in specific cases.

Direct Capitalization. The first, direct capitalization, capitalizes one year's income using a rate or factor combining return on and of capital. This approach is typically applicable to straightforward, uncomplicated properties where income characteristics are forecasted to be relatively stable or predictable.

Market Extraction. Where possible, rates can be derived directly from sales when reliable income and expense information is available. Verifiable information of this type is not always available, particularly in owner-occupied markets. When adequate data is available, this technique is useful, particularly in conjunction with a built up method.

Band of Investment. The band of investment technique develops a rate through a weighted average of the mortgage constant and relies upon capitalization of stabilized net operating income. It represents direct capitalization and relies upon the annualized cash-on-cash return (equity dividend).

Gross Income Multiplier. Another analysis is based on the relationship of the sales price of a comparable and the forecasted or anticipated market rent. This analysis is called the Gross Income Multiplier Technique and is based on the following relationship found in comparable sales properties. $\text{Sales Price/Gross Rent} = \text{Gross Income Multiplier (GIM)}$. This multiplier can be derived from Potential Gross Income or Effective Gross Income. When a multiplier is derived from comparable data, the resulting factor can be applied to the subject's gross income to derive a value indication.

In all cases, the elements of the analysis are based on market indicators and behavior. Overall capitalization rates or gross or effective income multipliers are derived either directly from comparable data, when available, or, are built-up through financial models which reflect anticipated investor behavior. Often, a combination of both methods is utilized.

Yield Capitalization. Yield capitalization considers the potential income from the property over a specific holding period. This method can be employed by capitalizing one year's stabilized or average income through the mortgage-equity capitalization technique or through discounted cash flow analysis.

The mortgage-equity technique is commonly used in the analysis of income-producing properties. This technique, considered a form of yield capitalization, is widely used to develop an overall capitalization rate,

based on the contribution of equity and debt in a real estate investment. Discounted cash flow analysis is utilized for non-stabilized properties or when the income stream is irregular. This technique forecasts annual cash flows and a reversion (if applicable) for the property at the end of the holding period.

Specific Methodology and Discussion of Approaches Developed and Excluded. The applicability of the valuation approaches are discussed below.

The sales comparison approach is considered applicable since it best represents buyer and seller activity in this market. Comparable sales data possessing competitive characteristics with the subject were available to develop this approach.

The income capitalization approach is not considered applicable. The income-producing ability of the property is not considered by typical buyers in arriving at a value conclusion.

The cost approach is not considered applicable. Typical buyers would not place reliance upon its techniques in arriving at value conclusions for this type of property.

Given that the dwelling is unsafe and is to be demolished, the parcel is considered as vacant land. Demolition costs are incorporated into the final conclusion. The indicated repair of the retaining wall is deducted from the final value estimate.

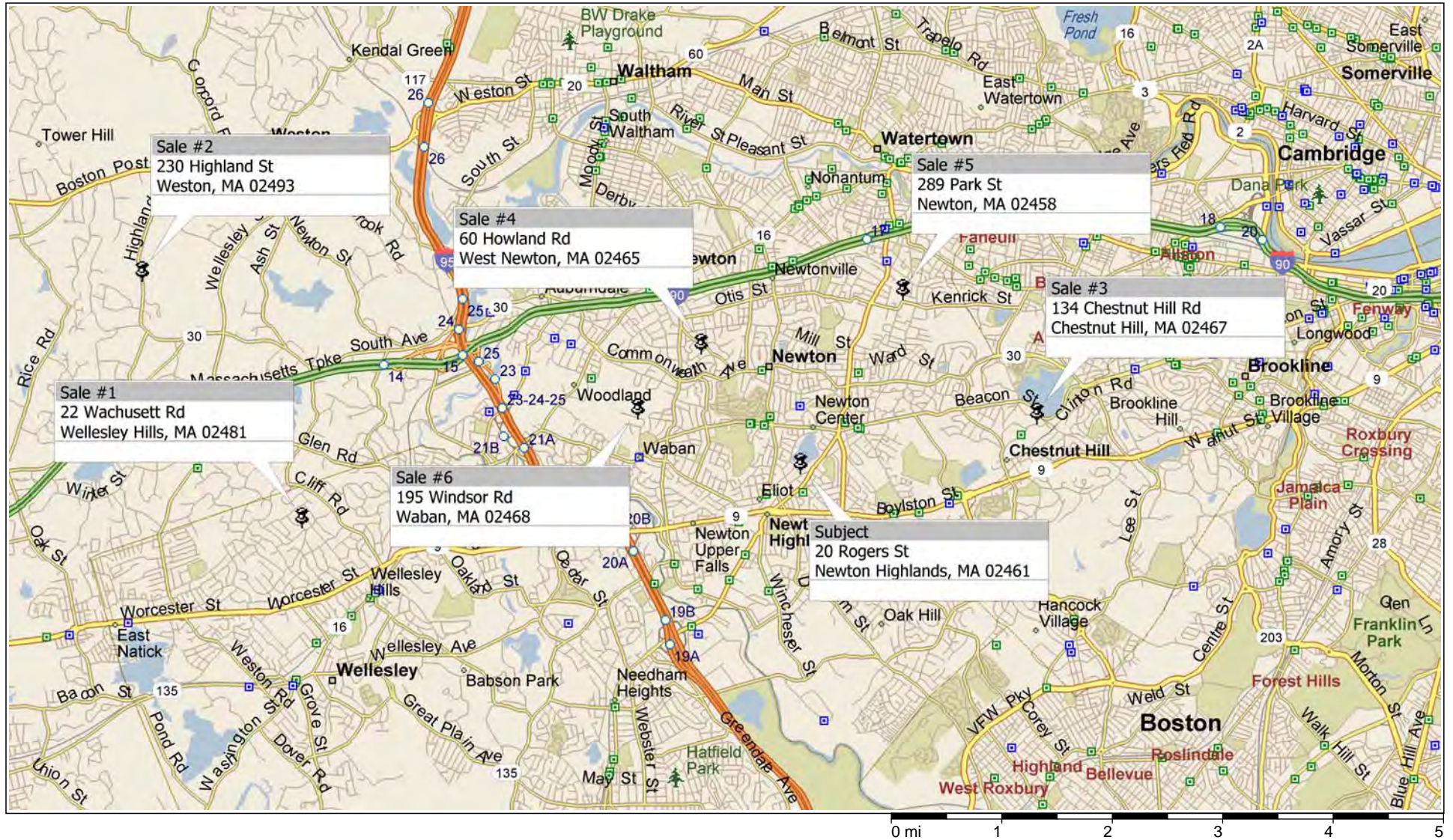
SALES COMPARISON APPROACH. The principle of substitution underlies the sales comparison approach. This principle states that a well-informed buyer would not pay more for a property than it would cost to acquire a comparable substitute property. Alternatively, the price for which an item will most likely sell is closely related to the prices for which similar items in the same market are selling.

The following summarizes pertinent sales data.

<i>Improved Sales Comparison Summary</i>							
	Subject	Sale #1	#2	#3	#4	#5	#6
Location	20 Rogers Street	22 Wachusett Road	230 Highland Street	134 Chestnut Hill Road	60 Howland Road	289 Park Street	195 Windsor Road
Community	Newton	Wellesley	Weston	Newton	Newton	Newton	Newton
Sales Price	N/A	\$1,610,000	\$2,400,000	\$1,876,700	\$1,825,000	\$1,575,000	\$1,300,000
Date	Current	8/2006	3/2006	4/2006	9/2005	3/2005	2/2005
Grantor	See report	Kuklinski	Hubbard	Botta-Yerardi	Deser	Awtrey	Klein
Grantee	See report	Glen Cartwright LLC	Hall	Katz	Howland Trust	Rothman	195 Windsor Road LLC
B/P	See report	Norfolk Deeds 23984/592	MSRD 47660/269	MSRD 1318/12	MSRD 46187/284	MSRD 44917/153	MSRD 44644/438
Financing	N/A	Citizens \$2,962,500	N/A	Brookline SB \$100,000	Needham Co-op. \$2,976,000	N/A	N/A
Prior Sales	See report	None recent noted	None recent noted	None recent noted	None recent noted	None recent noted	None recent noted
Assessors' ID	62001 0002	119-22	37.0-2	63-29-17	32-40-15	72-23-42	53-31-20
Land Area - SF	44,449	36,336	278,671	38,235	59,147	24,821	20,621
Zoning	SR-2	SRD-20	Residential	SR-1	SR-1	SR-2	SR-2
Physical Characteristics	Typical topography	Typical topography	Typical topography	Typical topography	Typical topography	Typical topography	Typical topography
View Amenity	Crystal Lake	None significant	None significant	None significant	None significant	None significant	Brae Burn CC.
Other	Dwelling to be demolished.	Tear down	Tear down	Colonial style residence (+- 10,000 sf GLA)	Tear down	Seller granted an easement to Newton conservation organization for portion of original site.	Now a single family home (+-5,600 sf GLA).
Comments	Next to City beach.	Cliff Estates location. Recent sale.	South side of Weston. Large site, recent sale.	Chestnut Hill location.	West Newton Hill location.	Off Sargent Street near Farlow Hill.	Waban location.

<i>Improved Sales Comparison Summary</i>							
	Subject	Sale #1	#2	#3	#4	#5	#6
Location	20 Rogers Street	22 Wachusett Road	230 Highland Street	134 Chestnut Hill Road	60 Howland Road	289 Park Street	195 Windsor Road
Community	Newton	Wellesley	Weston	Newton	Newton	Newton	Newton
DOM (MLS)		48	12	675	45	166	37
List Price		\$1,725,000	\$2,675,000	\$1,999,000	\$2,100,000	\$2,100,000	\$1,500,000
<i>Adjustments</i>							
Sales Price	N/A	\$1,610,000	\$2,400,000	\$1,876,700	\$1,825,000	\$1,575,000	\$1,300,000
Motivation/ Financing/ Concessions	Typical	Equal	Equal	Equal	Equal	Equal	Equal
Market Conditions	Current	Equal	Equal	Equal	Equal	Equal	Equal
Location	Good	Inferior	Superior	Equal	Equal	Inferior	Superior
Size	Typical	Inferior	Superior	Inferior	Inferior	Inferior	Equal
Physical Differences	Typical	Equal	Equal	Equal	Equal	Equal	Inferior
View	Good	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
Comparison		<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>

Comparable Sales Map



Comparable Sale Photographs



Sale #5



Sale #6

Discussion of Comparable Sales Data. The preceding comparable sales represent reasonable alternatives for buyers within the subject's market area and which took place within a reasonable period of time prior to the date of appraisal. Since the comparables are not exact substitutes for the subject, analysis must be undertaken to account for differences between the subject and the comparable.

Adjustment Rationale. The sales data were selected from a larger survey of sales within the subject's market area. Consideration was given to changes in market conditions between the date of sale of the comparable and the date of appraisal if indicated.

The sales were considered to have taken place at terms equivalent to cash. No significant financing concessions were noted. Unless otherwise noted, motivations underlying the sale were considered to be reasonable and qualifying as arms' length. Interests conveyed are considered to be equivalent to that of the subject.

Adjustments were considered for differences in location, size, access, and other physical attributes. Other differences were considered if considered significant. Not all differences are significant.

A qualitative approach was developed. This means that an appropriate value indicator from within the range established by the comparables was developed based on the overall similarity of the comparable data to the subject and on the appraiser's judgement and knowledge of the general market and specific sales. Specific quantitative adjustments were not applied given the nature of the market.

Analysis. The sales in the preceding grid were considered. A discussion of each sale follows. The applicable unit of comparison is overall price.

Sale #1 sold in August 2006 for \$1,610,000. The parcel is located in Wellesley, a competitive community. It is included due to its recent sales date.

Primary differences between the subject and the comparable include a slightly inferior lot size and inferior water amenity.

Upward adjustment is indicated. After differences are considered, this sale is inferior to the subject.

Sale #2 transferred in March 2006 for \$2,400,000. The physical characteristics are superior when compared to the subject. The acreage is larger with a narrow frontage. Locational characteristics are competitive. Market conditions are similar.

After all factors are considered, no net differences exist. The larger size is offset by location differences. The sale property is considered similar to the subject.

Sale #3 sold in April 2006 for \$1,876,700. The parcel is located in Chestnut Hill, a competitive Newton location.

Primary differences between the subject and the comparable include slightly inferior size and no water view or lake amenity.

Upward adjustment is indicated. After differences are considered, this sale is inferior to the subject.

Sale #4 transferred in September 2005 for \$1,825,000. Market conditions are similar. Physical characteristics are similar, except that the parcel is larger. The location is inferior.

Upward adjustment is indicated. This sale is inferior to the subject.

Sale #5 sold in March 2005 for \$1,575,000. The location is superior after all factors are considered.

Primary differences between the subject and the comparable include a smaller site and no lake amenity.

After differences are considered, this sale is inferior to the subject. Upward adjustment is indicated.

Sale #6 transferred in February 2005 for \$1,300,000. The Waban location is considered to be superior to that of the subject. Size is inferior.

Upward adjustment is indicated. This sale is considered to be inferior to the subject.

Analysis and Discussion. The sales were selected based on their competitive size and overall physical and locational similarities. The sales are located in Newton or surrounding communities. Market conditions were also considered.

Lot areas range from 24,821 square feet (Sale #5) to 59,147 square feet (Sale #4). Zoning districts are similar.

The unadjusted sales prices of the comparables range from \$1,610,000 to \$2,600,000. Overall price is the appropriate indicator.

Greatest weight is given to Sales #1, 2 & 3. This is due to their recent sales dates.

The other sales are supportive.

Conclusion. Based on the comparable data, the indicated price for the subject is **\$2,300,000**. The value indication is based on the techniques of the sales comparison approach and takes into account the need to repair the retaining wall.

ESTIMATED MARKETING TIME / EXPOSURE PERIOD. The estimated marketing period for the subject is 4 - 8 months.

Marketing time is defined as the amount of time it might take to sell a property interest at the estimated market value level during the period immediately after the effective date of an appraisal. Exposure time is the amount of time it might take to sell a property interest at the estimated market value level during the period immediately before the effective date of an appraisal. These opinions are based on prevailing conditions in this market, the marketing times of several comparable properties, opinions of knowledgeable individuals, and the appraiser's judgement.

FINAL RECONCILIATION AND VALUE ESTIMATE. Reconciliation is the penultimate step in the valuation process prior to arriving at a final value estimate. Reconciliation involves weighing the various factors affecting value and the relationship and reliability of the data and analyses used to develop value indications for the subject.

An appraisal process appropriate to the intended use was performed. This included development of market and property-specific factors affecting value, highest and best use analysis, and consideration of the three valuation approaches.

Market analysis indicates that area and market area conditions are generally stable. No adverse influences were noted in the subject area or neighborhood. Highest and best use analysis determined that the current use as a vacant dwelling does not represent the highest and best use of the property.

The sales comparison approach was developed. This approach is considered relevant in reflecting market behavior for the subject property's market. Typical buyers would consider this approach pertinent in reaching buy-sell decisions for the subject.

There was adequate comparable data from which to make comparisons. The data was reliable and in sufficient quantity. The conclusions drawn from the sales data are considered credible based on these factors.

The cost approach was not applicable and was not developed as discussed earlier. This approach is not considered a relevant indicator in developing a value for the subject.

The income capitalization approach was not considered applicable and was not developed. Typical market participants would not rely upon this approach's techniques.

Full weight is given to the indicators of the sales comparison approach. This valuation technique best reflects the motivations of market participants and the characteristics of the subject property. Reliance on this methodology is based on market expectations and industry practices. The final value reflects the weight given to this conclusion.

Value Indications. The value indications are summarized as follows:

<i>Cost Approach</i>	Not applicable
<i>Sales Comparison Approach</i>	\$2,300,000
<i>Income Capitalization Approach</i>	Not applicable

Final Value Conclusion. The market value of the Fee Simple interest, as of December 8, 2006, with an estimated marketing period of 4 - 8 months, is:

**TWO MILLION THREE HUNDRED THOUSAND DOLLARS
(\$2,300,000)**

SUPPLEMENTARY DATA SECTION

- I. Subject Deed
- II. Additional Data
- III. Other exhibits
- IV. Qualifications

02



Bk: 36206 Pg: 167

Recorded: 08/23/2002

Document: 00000686 Page: 1 of 2

QUITCLAIM DEED

WE, JOSEPH WM. VIOLA AND VIRGINIA G. VIOLA, husband and wife, and as tenants by the entirety, both of Newton Highlands, Massachusetts,

for consideration paid of Three Million Dollars (\$3, 000, 000.00) the receipt and sufficiency of which is hereby acknowledged,

GRANT to PATRICK J. HANNON, of 20 Rogers Street, Newton Highlands, MASSACHUSETTS

WITH QUITCLAIM COVENANTS,

that certain parcel of land in Newton Highlands, Middlesex County, Massachusetts, together with the buildings thereon now known and numbered as 20 on Rogers Street in said Newton Highlands and shown as Lot B1 on a "Plan of Land in Newton, Mass." dated July 13, 1950, Henry F. Bryant & Son, Inc., Engineers, recorded with Middlesex South District Registry of Deeds, in Book 7616, Page 159 and more particularly bounded and described as follows:

SOUTHWESTERLY: by Rogers Street, one hundred eighty-eight and 72/100 (188.72) feet;

NORTHERLY: by Lot A1 on said plan, sixty two and 3/100 (62.03) feet;

NORTHEASTERLY: by the same, seventy and 6/100 (70.06) feet;

NORTHERLY: again by the same, thirty-one and 19/100 (31.19) feet;

NORTHWESTERLY: by the same, seventy-eight and 64/100 (78.64) feet;

NORTHWESTERLY: again but more northerly by the same, eleven and 23/100 (11.23) feet

NORTHWESTERLY: again but more westerly by the same, nineteen and 50/100 (19.50) feet.

NORTHEASTERLY: by Crystal Lake, two hundred ten (210) feet; and

SOUTHEASTERLY: by land now or formerly of Gasbarri, three hundred forty-two and 50/100 (342.50) feet.

Containing, according to said plan, 44, 449 square feet of land.

Said premises are hereby conveyed with the benefit of the set-back restriction affecting said Lot A1 as set forth in the deed of Lucy E. Adalian to William E. Waterhouse, trustee, dated July 26, 1927, recorded with said Deeds, Book 5124, Page 33.

20 Rogers Street, Newton, MA

Being the same premises conveyed to us by M. David Freedman and Beverly Freedman by their deed, dated August 9, 1983 and recorded with said Deeds, Book 15158, Page 016.

Said premises are hereby conveyed together with all rights appurtenant thereto.

There is also included in this conveyance all of our right, title and interest, if any, in the land lying between the northerly bound of Lot A1 as shown on said plan and Crystal Lake, being the same interest which we acquired thereto under the aforesaid deed of M. David Freedman and Beverly Freedman.

Witness our hands hand and seal this 24th day of July, 2002.

Joseph Wm. Viola
Joseph Wm. Viola

Virginia G. Viola
Virginia G. Viola

Commonwealth of Massachusetts

Middlesex, ss.

July 24, 2002

Then personally appeared the above named Joseph Wm. Viola and Virginia G. Viola as aforesaid and acknowledged the foregoing instrument to be their free act and deed before me,

Brian E. Lacey
Brian E. Lacey, Notary Public
My commission expires: 02/07/03

CANCELLED

08/23/02 1:53PM 01
00000 #6916
FEE \$13680.00
CASH \$13680.00

CAMBRIDGE
DEEDS REG15
MIDDLE SOUTH

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

Superior Court
In Equity
No. 23022

M. DAVID FREEDMAN,
Petitioner

v.

CITY OF NEWTON,
Respondent

FINAL DECREE

This cause came on to be heard at this sitting, and all parties interested consent to the following, in writing and in open court:

It is ORDERED, ADJUDGED and DECREED that:

1. The Petitioner, his heirs, assigns, house guests but not limited to overnight guests, executors and successors in title, shall have the free, exclusive and uninterrupted use and quiet enjoyment of that portion of Crystal Lake, Newton, Massachusetts, and the beach contiguous thereto, which is shown as Lot B² on a "Plan of Water Lines - Crystal Lake - Newton, Mass." drawn by Henry F. Bryant & Son, Inc., Engineers, Brookline, Massachusetts, dated January 16, 1962, which plan is hereto annexed and incorporated herein by reference; Said Lot B² is bounded Southerly by Lot B¹; Easterly by a chain-link fence running perpendicular from said Lot B² into Crystal Lake; Westerly by Lot A¹, and Northerly by Crystal Lake.

2. The Petitioner, his heirs, assigns, house guests but not limited to overnight guests, executors and successors in title, shall have uninterrupted, free use in common with the City of Newton, including use by the general public under the City's regulations and supervision, of that portion of Crystal Lake, Newton,

Massachusetts, and the beach contiguous thereto, which is shown as Lot B³ on said plan annexed hereto. Said Lot B³ is bounded Southerly by Lot B¹; Easterly by land now or formerly of Gasbarri; Northerly by Crystal Lake, and Westerly by a chain-link fence running perpendicular from said Lot B¹ into Crystal Lake. In the use of said Lot B³, the Petitioner, his heirs, assigns, house guests but not limited to overnight guests, executors and successors in title shall have the free and uninterrupted use of all facilities maintained on Lot B³ by the City of Newton. This does not include the right to use facilities maintained by the City of Newton in Crystal Lake or on land other than Lot B³. The Petitioner his heirs, assigns, house guests but not limited to overnight guests, executors and successors in title do not have the right to exclude any members of the public properly on Lot B³ in accordance with regulations of the City of Newton. The use of Lot B³ by the Petitioner, his heirs, assigns, house guests but not limited to overnight guests, executors and successors in title shall include the right to swim in Crystal Lake beyond the low-water mark.

3. If at any time, and from time to time, the Petitioner, his heirs, assigns, house guests but not limited to overnight guests, executors and successors in title shall go upon and/or use said Lot B³, as described in Paragraph 2 hereof, then in that event only, the Petitioner, his servants, agents, employees, successors or assigns, shall orally notify the City of Newton, its servants, agents and/or employees, of the number of persons going upon and/or using said Lot B³ and the duration of time they intend to remain thereon. And the Petitioner, his heirs, assigns, executors and successors in title will hold and save harmless the City of Newton from any damage to such persons or property who may be on said Lot B³ under the express direction or by the express permission of

your said Petitioner, his heirs, assigns, executors and successors in title; but in no event shall this save harmless agreement inure to the benefit of trespassers or any of the public using said Lot B³ under the direction of the City of Newton in common with your Petitioner, his heirs, assigns, house guests but not limited to overnight guests, executors and successors in title.

By the Court: *(Vallentyne)*

Robert J. Grant,
Assistant Clerk.

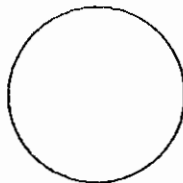
Entered: *May 21*, 1962.

Assented to and appeal waived
Powers, Hall, Montgomery and Weston
Attys for respondent
David Yarosh
Attly for petitioner

MIDDLESEX, ss. *Commonwealth of Massachusetts*

SUPERIOR COURT DEPARTMENT OF THE TRIAL COURT

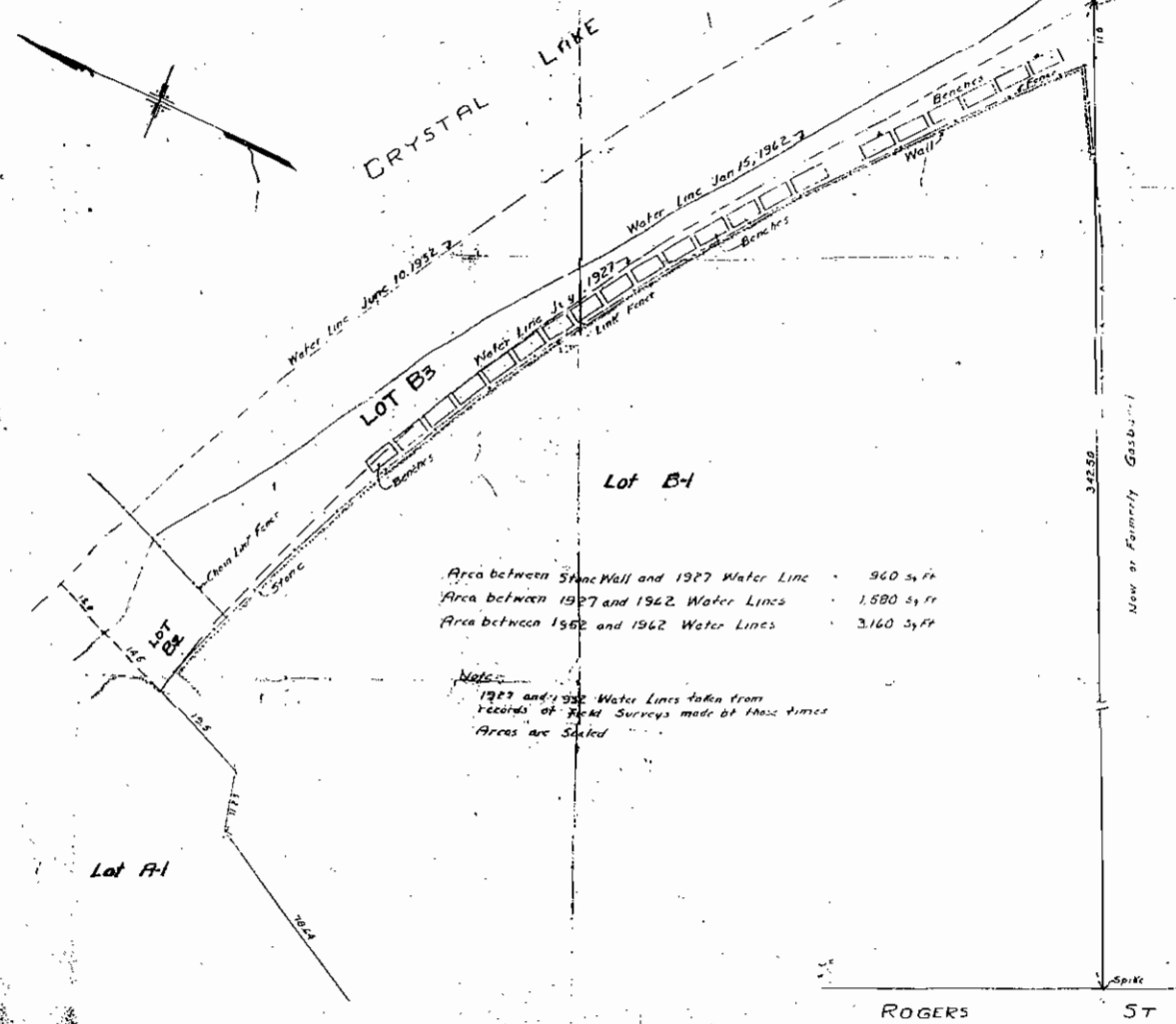
In testimony that the foregoing is a true copy on file and of record made by photographic process, I hereunto set my hand and affix the seal of said Superior Court this ninth day of June, 2006



C. S. [Signature]
Deputy Assistant Clerk

SP. 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

Henry F. Bryant & Son, Inc.
Engineers - Brookline, Mass.



MIDDLESEX, ss. *Commonwealth of Massachusetts*
SUPERIOR COURT DEPARTMENT OF THE TRIAL COURT
In testimony that the foregoing is a true copy on file and of record made by photographic process, I hereunto set my hand and affix the seal of said Superior Court this eighth day of June, 2006

Deputy Assistant Clerk

Parcel ID: 62001 0002

Bill Number: 10647

Property Address: 20 ROGERS ST HGH

Land Use: 101 Map ID: 105SW Zoning: SR2 Neighborhood: 2C

Last Sale Date: August 2002 Last Sale Price: \$3,000,000

<u>Ownership Information-Legal</u>	<u>Ownership Information-Current</u>
HANNON PATRICK J	
20 ROGERS ST NEWTON MA 02461	

<u>Residential Information</u>					
Style:	Colonial	Rooms:	9	Det. Garage:	420 sq ft
Story Height:	2	Bedrooms:	4	Garage Living:	
Roof Type:	Hip	Baths:	3	Shed Area:	
Roof Material:	Slate	Half Baths:	1	Pool Type:	None
Ext Walls:	Brick Veneer	Kitchen Quality:	Average	Tennis Courts:	
Masonry/Trim:	None	Bath Quality:	Average	Cabana Area:	
Foundation:	Brick/Fieldstone	House Size:	3,210 sq ft	Att. Garage:	
Year Built:	1924	Interior Condition:	Average	Carport Area:	
Heat Type:	Hot Water Baseboard	Finished Attic:		Deck Area:	
Fuel Type:	Gas	Unfinished Attic:		Open Porch:	324 sq ft
Air Condition:	None	Basement Area All:	1,719 sq ft	Enclosed Porch:	
Fireplaces:	1	Finished Basement:	1,100 sq ft	Inspection Date:	9/7/95

<u>Deed Reference</u>	
Book:	36206
Page:	167

<u>Assessment History</u>	
FY2007:	\$2,685,800
FY2006:	\$2,607,600
FY2005:	\$2,372,700
FY2004:	\$1,319,800
FY2003:	\$1,178,400
FY2002:	\$1,178,400
FY2001:	\$965,200
FY2000:	\$881,500
FY1999:	\$802,100
FY1998:	\$737,900
FY1997:	\$677,000
FY1996:	\$644,800
FY1995:	\$733,300
FY1994:	\$691,800
FY1993:	\$691,800

<u>Condominium Characteristics</u>	
Indoor Parking:	
Outdoor Parking:	
Number of Units:	
Floor Number:	

<u>Land Information</u>	
Lot Size:	44,449 sq ft
Frontage:	90 ft
Zoning:	SR2

<u>Commercial Information</u>	
Gross Building Area:	
Number of Apartments:	





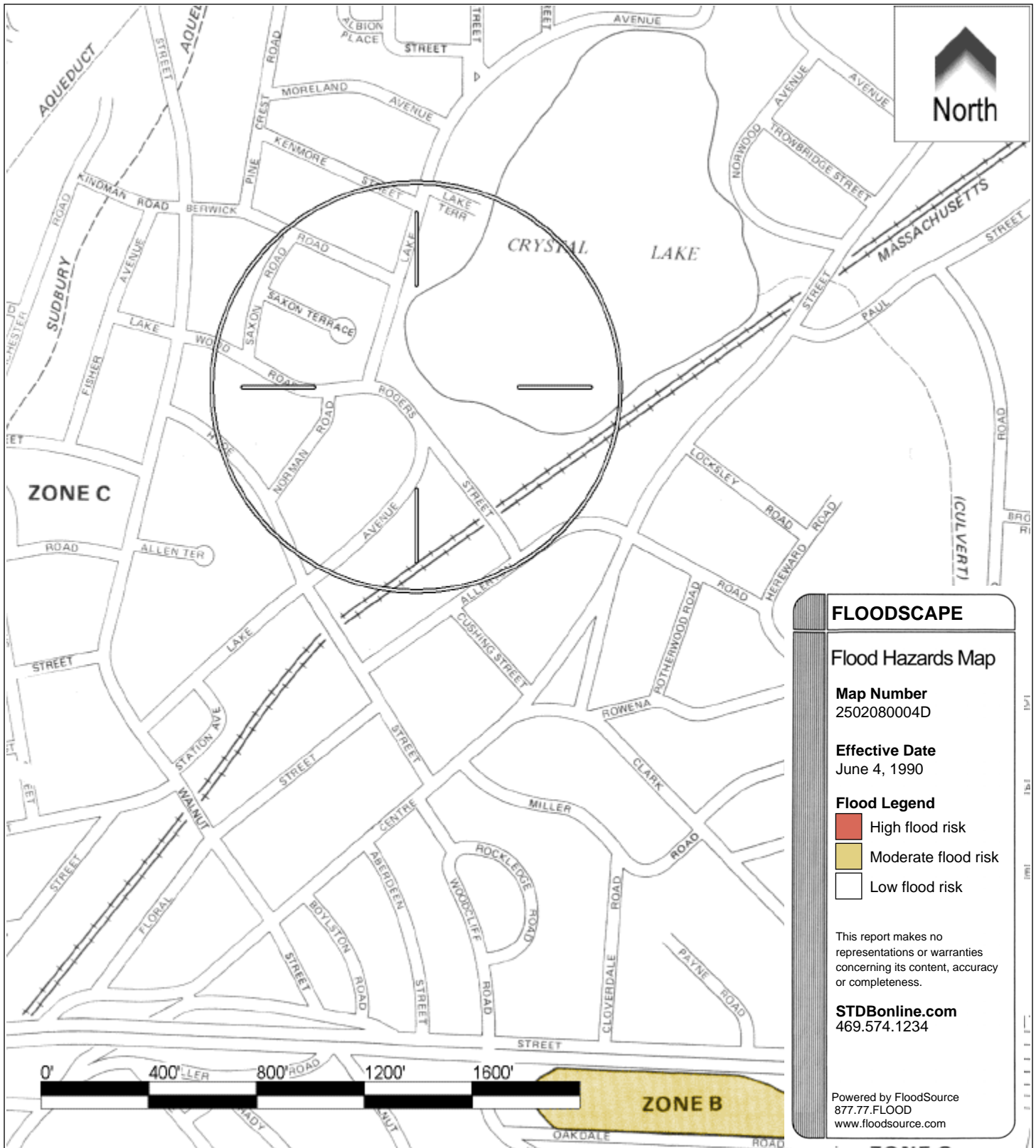
STDBONLINE.com

**FLOODSOURCE
FLOODSCAPE™**



PROPERTY ADDRESS:

211+-
+236+Lake+Ave%2C+Newton+Highlands%2C+MA+02461%0D%
0A



FLOODSCAPE

Flood Hazards Map

Map Number
2502080004D

Effective Date
June 4, 1990

Flood Legend

- High flood risk
- Moderate flood risk
- Low flood risk

This report makes no representations or warranties concerning its content, accuracy or completeness.

STDBonline.com
469.574.1234

Powered by FloodSource
877.77.FLOOD
www.floodsource.com

QUALIFICATIONS OF THE APPRAISER

William J. Pastuszek, Jr., MAI, SRA, MRA

199 Wells Avenue, Newton, Massachusetts 02459

(617) 928-1778 (ph) (617) 663-6208 (e fax) email: billp@shepherdnet.com

Professional Associations

- MAI Member Appraisal Institute
- SRA Senior Residential Appraiser, Appraisal Institute
- MRA Designated Member, Massachusetts Board of Real Estate Appraisers
- ASA Senior Member, Urban Property, American Society of Appraisers

Appraisal Certification

- State Certified General Real Estate Appraiser, Commonwealth of Massachusetts, License #10, expires May 10, 2008.
- State Certified General Real Estate Appraiser, State of New Hampshire, License #NHCG-566, expires December 31, 2008.
- Appraiser Qualifications Board. AQB Approved Uniform Standards of Professional Appraisal Practice (USPAP) Instructor #10489.

Appointments

- Chairman, 1998- 2005, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers. Board Member, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers, 1996 - 2005.
- Vice Chairman, Commonwealth of Massachusetts, Board of Registration, Real Estate Appraisers, 1997 - 1998.
- Member, Educational Council of the Appraisal Foundation Sponsors (ECAFS), 2003 - 2005.
- Member, Appraisal Standards Board, The Appraisal Foundation, Washington, DC. 2006-

PROFESSIONAL EXPERIENCE

Real Estate Valuation Consultant: Shepherd Associates and Shepherd Valuation Services, 1994- Present: Specializing in complex and unique valuation assignments with emphasis in current and retrospective market values, litigation support, and appraisal review for a wide variety of private, corporate, institutional and government clients.

Senior Staff Appraiser, Steven C. Byrnes Associates, Inc., 1991 - 1994: Specializing in the appraisal and evaluation of all types of income-producing and special purpose properties.

Vice President and Senior Appraiser, Boston Federal Savings Bank, 1980 - 1990: Residential and income property appraisal and review; appraisal administration and management, including supervision of regulatory compliance and development of bank appraisal policies.

Real Estate Experience, 1975 - present: Appraising, consulting, and market research for institutional and private clients, including lenders, attorneys, and investors. Experience includes consulting, brokerage, management, development, and construction services in varied settings.

Education -B.A., Oberlin College, Oberlin, Ohio.

Types of Properties Appraised:

- Commercial, industrial, retail, non-profit, institutional and special purpose properties, motels & hotels, automobile-related properties, medical properties, multi-family, residential properties, development properties and all types of land.

Types of Assignments Performed:

- Market value opinions of fee simple, leased fee, and leasehold interests for residential and commercial properties of all types, including investment and owner-occupied properties, special purpose properties, and land of all types.
- Specialized problem solving include highest and best use and feasibility analysis, rental values, contamination issues, marketability problems, corporate property disposition and site decision making, real estate tax issues, estates and other legal work, court testimony and litigation support, buy-sell decisions, limited scope appraisals, appraisal review, zoning analyses and telecommunications tower impact studies.

Clients Served

- Financial institutions, banks, attorneys, corporations, insurance companies, accountants, financial planners, individuals, trust departments, municipalities, state and federal agencies, and companies.

Expert Witness Testimony: Qualified in Middlesex Superior Court, Norfolk Probate Court, Middlesex, Norfolk and Suffolk Probate Courts, Bristol District Court, Barnstable District Court, Worcester District Court, and Federal Bankruptcy Courts in Boston, Worcester and New York City. Qualified at the Appellate Tax Board. Numerous ZBA hearings as a real estate expert.

Articles and Publications:

- Banker and Tradesman: articles
- New England Real Estate Journal: appraisal column
- Development Reviewer: Fisher and Martin, Income Property Valuation (Dearborn Financial Publishing, Chicago)
- Development Reviewer, Fisher and Tosh, Questions and Answers to Help You Pass the Real Estate Appraisal Examinations (Dearborn Financial Publishing, Chicago).
- Newsletter, Massachusetts Board of Real Estate Appraisers, articles.
- Newsletter, Greater Boston Chapter of the Appraisal Institute Newsletter: articles.

Education Offerings Written/Developed:

- Review Appraising
- Fair Lending
- HUD Appraisals
- USPAP Manual (for the Massachusetts Board of Real Estate Appraisers)
- Income Property Appraising
- Effectively Using the HP 12-C Calculator
- Technology and the Appraiser, Residential Appraisal Trends
- Title 5 Seminar

Continuing Education: Mr. Pastuszek is in compliance with the continuing education or recertification programs of the Appraisal Institute, American Society of Appraisers, and the Massachusetts Board of Real Estate Appraisers.

PASTUSZEK, P.3

Teaching/Educational Affiliations

-*Bentley College, Waltham, Massachusetts* - School of Continuing and Professional Studies, Senior Instructor: Residential and income property appraisal courses, 1986- 1998.

-*Stonehill College, Easton, Massachusetts* - Instructor, Continuing Education, Residential & Income Property Appraisal, Massachusetts Board of Real Estate Appraisers, 1984-85 & 1998-99.

-*Realtors Institute, Massachusetts Association of Realtors* - Instructor, GRI III, 1989-1991.

-*Appraisal Institute* - Instructor: Course 101, Basic Valuation Procedures (120), Basic Income Capitalization Techniques (310), seminars.

-*Massachusetts Board of Real Estate Appraisers* - Standards of Professional Practice, Residential and income courses (1, 1A, 2, 2A), commercial review course, seminars.

-*Instructor, Panelist, Seminar Leader*: Organizations include assessors' organizations, New England League of Savings Institutions, Risk Management Association, Massachusetts Mortgage Bankers, Massachusetts Board of R.E. Appraisers, Financial Managers Society, Massachusetts Association of Assessors, IAAO, various Realtors organizations.

-*Course/Curriculum Development*: MBREA Uniform Standards of Professional Appraisal Practice (USPAP) Manual, MBREA Courses 2 & 2A, MBREA Residential Trends and Limited Appraisals Seminar, Update Seminar, Residential and Commercial Review seminars, Unique and Unusual Properties Seminar, Effective Communication Seminar, Limited Appraisals and Evaluations Seminar.

APPRAISAL COURSES TAKEN AND EXAMINATIONS PASSED

- *Society of Real Estate Appraisers: Courses 101, 102, 201, 202 & Standards of Professional Practice.*
- *Appraisal Institute: Courses 1A-1, 1A-2; Standards of Professional Practice.*
- *Massachusetts Board of Real Estate Appraisers: Courses I, II, III: 1980.*

PROFESSIONAL AFFILIATIONS

Appraisal Institute, Greater Boston Chapter

- Co-Chair, Legislative Affairs Committee, 1993; Seminars Chairperson, 1994
- Board of Directors, 1993-1995.
- Young Advisory Council, 1992-93.

Appraisal Institute, Eastern Massachusetts Chapter

- Board of Directors, Education Committee Chair, 1991; Chairperson, Research Committee, 1989

Massachusetts Board of Real Estate Appraisers

- President, 1990
- Chairperson, Education Committee, 1991-1993, 1996.
- Chairperson, Board of Examiners, 1989; Chairperson, Seminars Committee, 1987-88; Public Relations, 1995.
- Member, Long Range Strategic Planning, Audit and Budget, Management, Professional Practice Committees.
- Alternate Representative to Advisory Council, The Appraisal Foundation, 1993-1996.

Massachusetts Board of Registration of Real Estate Appraisers

- Member, Education Review and Compliance Sub-Committees .