

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

54 Eddy St.  
Newton, Ma 02465  
Bk:44986 Pg:038

### FOR

The Village Bank  
319 Auburn St  
Auburndale, MA 02466

### AS OF

7/13/2012

### BY

Peter Stewart  
P.G. Stewart & Associates  
62 Cedar St. Suite #8  
Worcester, MA 01609  
508-752-8797  
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## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	54 Eddy St.
	Legal Description	Bk:44986 Pg:038
	City	Newton
	County	Middlesex
	State	Ma
	Zip Code	02465
	Census Tract	3745.00
	Map Reference	MSA 15764
SALES PRICE	Sale Price	\$ 669,000
	Date of Sale	Pending
CLIENT	Borrower/Client	Citizens of Affordable Housing in Newton
	Lender	The Village Bank
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	Average
	Age	98
	Condition	Average
	Total Rooms	12
	Bedrooms	5
	Baths	2
APPRAISER	Appraiser	Peter Stewart
	Date of Appraised Value	7/13/2012
VALUE	Opinion of Value	\$ 675,000

### Small Residential Income Property Appraisal Report

File # 10591

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

**Property Address** 54 Eddy St. **City** Newton **State** Ma **Zip Code** 02465  
**Borrower** Citizens of Affordable Housing In Newton **Owner of Public Record** Helen M. Hallaran Trust **County** Middlesex  
**Legal Description** Bk:44986 Pg:038  
**Assessor's Parcel #** S:021 B:037 L:017 **Tax Year** 2012 **R.E. Taxes \$** 5,531.38  
**Neighborhood Name** Newton **Map Reference** MSA 15764 **Census Tract** 3745.00  
**Occupant**  Owner  Tenant  Vacant **Special Assessments \$** 0.00  PUD **HOA \$**  per year  per month  
**Property Rights Appraised**  Fee Simple  Leasehold  Other (describe)  
**Assignment Type**  Purchase Transaction  Refinance Transaction  Other (describe)  
**Lender/Client** The Village Bank **Address** 319 Auburn St, Auburndale, MA 02466  
**Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?**  Yes  No  
**Report data source(s) used, offering price(s), and date(s).** MLS, The Village Bank, Pending sale of \$669,000

**CONTRACT**  
**I**  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **The Purchase and Sale Agreement is a standard agreement with no language that negatively would affect market value**  
**Contract Price \$** 669,000 **Date of Contract** Pending **Is the property seller the owner of public record?**  Yes  No **Data Source(s)** Public Records  
**Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?**  Yes  No  
**If Yes, report the total dollar amount and describe the items to be paid.**

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

Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 Unit Housing			Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	500	Low	85	Multi-Family	%
Neighborhood Boundaries	Subject property to be bounded to the north by Crafts Street, south by the Massachusetts Turnpike, east by Walnut Street, west by Waltham Street.						850	High	125	Commercial	5 %	
Neighborhood Description	Subject's dwelling is located in a mature neighborhood whose homes are mostly larger Colonial & Victorian style homes. It is within walking distance to the Newtonville business district which has banking, shopping, restaurants. Public transportation is nearby, Rts 16, 30 and the Mass Pike offer good access to employment and outlying communities.						550	Pred.	90	Other	15 %	

**Market Conditions (including support for the above conclusions)** Market prices have been dropping the past few years, however with the market correction that has taken place, it appears to be starting to stabilizing in this market area.

**SITE**  
**Dimensions Refer to Deed** Area 4,882 SF **Shape** Irregular **View** Residential  
**Specific Zoning Classification** MR3 **Zoning Description** 10,000 SF 80'FF  
**Zoning Compliance**  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
**Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?**  Yes  No **If No, describe**

**Utilities** **Public** **Other (describe)** **Public** **Other (describe)** **Off-site Improvements - Type** **Public** **Private**  
**Electricity**   **Water**   **Street Paved**    
**Gas**   **Sanitary Sewer**   **Alley**    
**FEMA Special Flood Hazard Area**  Yes  No **FEMA Flood Zone** X **FEMA Map #** 25017C0552E **FEMA Map Date** 06/04/2010  
**Are the utilities and/or off-site improvements typical for the market area?**  Yes  No **If No, describe**  
**Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?**  Yes  No **If Yes, describe**  
**No easements or encroachments were noted, observed, or disclosed. The present zoning requires minimum 10,000 S/F lot size with 80 min. frontage for two family dwellings. Subject lot is legal non conforming**

**IMPROVEMENTS**  

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition		
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Brick/Fieldstone Avg	Floors	Hdwd-Tile/ Avg					
Accessory Unit (describe below)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement			Exterior Walls	Asbest Shingles Avg	Walls	Plastered Avg					
# of Stories	2.5 # of bldgs. One	Basement Area	1,250 sq.ft.	Roof Surface	Asphalt Avg	Trim/Finish	Wood Avg					
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	Unfinished %	Gutters & Downspouts	Yes/Yes Avg	Bath Floor	C-Tile/ Avg					
Design (Style)	Two Family	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Double Hung Avg	Bath Wainscot	C-Tile/ Avg					
Year Built	1914	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	Combo Avg	Car Storage						
Effective Age (Yrs)	15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Combo Avg	None						
Attic	<input checked="" type="checkbox"/> None	<b>Heating/Cooling</b>		<b>Amenities</b>		<input checked="" type="checkbox"/> Driveway	# of Cars	4 Cars				
Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> FWA	<input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Fireplace(s) #	<input type="checkbox"/> Woodstove(s) #	Driveway Surface		Paved				
Floor	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Other	Fuel Gas/Oil	<input checked="" type="checkbox"/> Patio/Deck	2 Dec	<input type="checkbox"/> Fence	Garage		# of Cars			
Finished	<input type="checkbox"/> Heated	Cooling	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Porch	Two		Carport		# of Cars		
# of Appliances	Refrigerator 2	Range/Oven 2	Dishwasher	Disposal	Microwave	Washer/Dryer	Other (describe)					
Unit # 1 contains:	5 Rooms	2 Bedrooms	1 Bath(s)	1,250	Square Feet of Gross Living Area							
Unit # 2 contains:	7 Rooms	3 Bedrooms	1 Bath(s)	2,034	Square Feet of Gross Living Area							
Unit # 3 contains:	Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area								
Unit # 4 contains:	Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area								

**Additional features (special energy efficient items, etc.)** Standard

**Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.)** Subject is a two family woodframe dwelling with vinyl siding that was built in 1914 and has been updated and well maintained. The 1st floor unit has a philadelphia room on the second floor. At the time of the inspection no repairs were needed.

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File # 10591

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.												
	No physical deficiencies or adverse conditions were observed or disclosed that affect the livability, soundness, or structural integrity of the subject.												
	Note that the appraiser is not a structural engineer or qualified to make such assessments.												
IMPROVEMENTS	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. The subject property conforms to the neighborhood with regards to functional utility, style, condition, use, and construction.												
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe												
	The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.												
COMPARABLE RENTAL DATA	FEATURE		SUBJECT		COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3		
	Address 54 Eddy St. Newton, Ma 02465		61 Churchhill Street Newton, Ma		37 Elm St Newton, MA 02465			65 Walker St Newton, MA 02460					
	Proximity to Subject		0.59 miles NE		0.73 miles W			0.20 miles NE					
	Current Monthly Rent \$ 0		\$ 3,000		\$ 3,000			\$ 3,000					
	Rent/Gross Bldg. Area \$ 0 sq.ft.		\$ 1.13 sq.ft.		\$ 1.21 sq.ft.			\$ 0.98 sq.ft.					
	Rent Control <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
	Data Source(s) Inspection		MLS# 71353843		MLS# 71256699			MLS# 71351273					
	Date of Lease(s) Vacant		TAW		TAW			TAW					
	Location Average		Average		Average			Average					
	Actual Age 98		112		112			122					
	Condition Average		Average		Average			Average					
	Gross Building Area 3,284		2,663		2,488			3,061					
	Unit Breakdown		Rm Count Size Sq. Ft.		Rm Count Size Sq. Ft.		Monthly Rent		Rm Count Size Sq. Ft.		Monthly Rent		
	Tot Br Ba 3,284		Tot Br Ba 2,663		3,000		Tot Br Ba 2,488		3,000		Tot Br Ba 3,061		
	Unit # 1 5 2 1 1,250		5 2 2 1,200		\$ 1,400		6 2 1 1,244		\$ 1,500		9 4 2.1 2,111		
Unit # 2 7 3 1 2,034		6 4 2 1,463		\$ 1,600		6 2 1 1,244		\$ 1,500		3 1 1 950			
Unit # 3				\$				\$					
Unit # 4				\$				\$					
Utilities Included None		None		None			None						
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) The rental comparables displayed offer the typical range for the subject's market area. They all offer the same overall utility, have similar appeal and are located within a reasonable proximity to shopping, schools, recreational facilities and other typical amenities. The rental comparables displayed were considered the best available as of the effective date of the this appraisal.													
<b>Rent Schedule:</b> The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.													
SUBJECT RENT SCHEDULE	Leases		Actual Rents				Opinion of Market Rent						
	Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents				
		Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished					
	1	Vacant	Vacant	\$ 0	\$	\$ 0	\$ 1,400	\$	\$ 1,400				
	2	Vacant	Vacant	0		0	1,800		1,800				
	3												
	4												
	Comment on lease data Actual rental data and figures from owner		Total Actual Monthly Rent		\$		Total Gross Monthly Rent		\$ 3,200				
			Other Monthly Income (itemize)		\$ 0.00		Other Monthly Income (itemize)		\$ 0.00				
			Total Actual Monthly Income		\$ 0		Total Estimated Monthly Income		\$ 3,200				
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other													
Comments on actual or estimated rents and other monthly income (including personal property) The forecasted rents were developed from current market rental data of other properties considered competitive with the subject.													
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain MLS & Assessor													
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.													
Data Source(s) MLS/Assessor													
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.													
Data Source(s) MLS/Assessor													
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
PRIOR SALE HISTORY	ITEM		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3				
	Date of Prior Sale/Transfer		04/01/2005		Not listed past		Not listed past		Not listed past				
	Price of Prior Sale/Transfer		\$0.00		3 years.		3 years.		3 years.				
	Data Source(s)		Public Records		Public Records		Public Records		Public Records				
	Effective Date of Data Source(s)		7/13/2012		7/13/2012		7/13/2012		7/13/2012				
Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales of subject's property other than stated above, all comparable's have closed and are currently not on the market. Subject has a pending sale for \$669,000.													

### Small Residential Income Property Appraisal Report

File # 10591

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 649,000 to \$ 849,000					
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 565,000 to \$ 772,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	54 Eddy St. Newton, Ma 02465	53-55 Chaske Avenue Newton, Ma	61 Churchill Street Newton, Ma	37 Elm Street Newton, Ma	
Proximity to Subject		0.50 miles W	0.60 miles NE	0.73 miles W	
Sale Price	\$ 669,000	\$ 565,000	\$ 710,000	\$ 750,000	
Sale Price/Gross Bldg. Area	\$ 203.71 sq.ft.	\$ 203.53 sq.ft.	\$ 266.62 sq.ft.	\$ 301.45 sq.ft.	
Gross Monthly Rent	\$ 3,200	\$ 1,400	\$ 3,000	\$ 3,000	
Gross Rent Multiplier	209.08	403.57	236.67	250.00	
Price per Unit	\$ 334,500	\$ 282,500	\$ 355,000	\$ 375,000	
Price per Room	\$ 55,750	\$ 51,364	\$ 64,545	\$ 62,500	
Price per Bedroom	\$ 133,800	\$ 113,000	\$ 118,333	\$ 187,500	
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Data Source(s)		Exterior Inspection/MLS	Exterior Inspection/MLS	Exterior Inspection/MLS	
Verification Source(s)		MLS# 71348860	MLS# 71353843	MLS# 71256699	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		Conventional		Conventional	
Date of Sale/Time		None Noted		None Noted	
Location	Average	Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	4,882 SF	11,250 SF	-30,000	8,016 SF	-10,000
View	Residential	Residential		Residential	
Design (Style)	Two Family	Two Family		Two Family	
Quality of Construction	Average	Average		Average	
Actual Age	98	102		112	
Condition	Average	Average		Average	
Gross Building Area	3,284	2,776	+12,700	2,663	+15,525
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	5 2 1	5 2 1		5 2 2	-8,000
Unit # 2	7 3 1	6 3 1		6 4 2	-8,000
Unit # 3					
Unit # 4					
Basement Description	Full	Full		Full	
Basement Finished Rooms	Unfinished	Unfinished		Finished	
Functional Utility	5 Bedrooms	5 Bedrooms		6 Bedrooms	-5,000
Heating/Cooling	FHW/None	FHW/None		FHW/None	
Energy Efficient Items	None	None		None	
Parking On/Off Site	Open	Off Street		Off Street	
Porch/Patio/Deck	2 Deck/2 Porches	Porch	+4,500	None	+6,000
Fireplace	None	2 Fireplace	-7,000	1 Fireplace	-3,500
Fence/Pool	None	None		None	
Dom	27 Days	8 Days		10 Days	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -19,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -12,975
Adjusted Sale Price of Comparables		Net Adj. 3.5 %		Net Adj. 1.8 %	
		Gross Adj. 9.6 %	\$ 545,200	Gross Adj. 7.9 %	\$ 697,025
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 272,600			\$ 348,513	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$ 49,564			\$ 63,366	
Adjusted Price Per Bedroom (Adj. SP Comp / # of Comp Bedrooms)	\$ 109,040			\$ 116,171	
Value per Unit	\$ 337,500 X 2 Units = \$	675,000		Value per GBA \$ 206 X 3,284 GBA = \$	676,504
Value per Rm.	\$ 56,200 X 12 Rooms = \$	674,400		Value per Bdrms. \$ 135,000 X 5 Bdrms. = \$	675,000
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. GLA adjustment of \$25 psf, \$8,000 for full bathroom and \$5,000 per bedroom. All sales were adjusted for lot size. All sales closed within the past 3 months and are within 3/4 of a mile from subject property.					
Indicated Value by Sales Comparison Approach \$ 675,000					
Total gross monthly rent \$ 3,200 X gross rent multiplier (GRM) 225 = \$ 720,000 Indicated value by the Income Approach					
Comments on income approach including reconciliation of the GRM					
The GRM is based on the above sales and previous one in this neighborhood. Consideration was given for GLA, location, condition and amenities.					
Indicated Value by: Sales Comparison Approach \$ 675,000 Income Approach \$ 720,000 Cost Approach (if developed) \$					
Greatest weight was given to the Sales Comparison Approach with support from the Income Approach. The Cost Approach was found to be Inapplicable due to the age of subject property.					
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. Subject property has been appraised in "as is" condition as of the date of inspection.					
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 675,000 as of 7/13/2012, which is the date of inspection and the effective date of this appraisal.					



## Small Residential Income Property Appraisal Report File # 10591

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

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

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

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

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

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

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

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

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

## Small Residential Income Property Appraisal Report

File # 10591

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

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



## Small Residential Income Property Appraisal Report

File # 10591

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

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

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

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

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

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

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

**APPRAISER**

Signature *Peter Stewart*  
 Name Peter Stewart  
 Company Name P.G. Stewart & Associates  
 Company Address 62 Cedar St. Suite #8, Worcester, MA 01609

Telephone Number 508-752-8797  
 Email Address peterstewart@verizon.net  
 Date of Signature and Report July 26, 2012  
 Effective Date of Appraisal 7/13/2012  
 State Certification # Cert. RE 5174  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State MA  
 Expiration Date of Certification or License 02/27/2014

ADDRESS OF PROPERTY APPRAISED  
54 Eddy St.  
Newton, Ma 02465

APPRAISED VALUE OF SUBJECT PROPERTY \$ 875,000

**LENDER/CLIENT**

Name Katie Herrick  
 Company Name The Village Bank  
 Company Address 319 Auburn St. Auburndale, MA 02466  
 Email Address kherrick@village-bank.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

### Small Residential Income Property Appraisal Report

File # 10591

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	54 Eddy St. Newton, Ma 02465	65 Walker Street Newton, Ma								
Proximity to Subject		0.20 miles NE								
Sale Price	\$ 669,000	\$ 772,000								
Sale Price/Gross Bldg. Area	\$ 203.71 sq.ft.	\$ 252.21 sq.ft.								
Gross Monthly Rent	\$ 3,200	\$ 3,000								
Gross Rent Multiplier	209.06	257.33								
Price per Unit	\$ 334,500									
Price per Room	\$ 55,750	\$ 64,333								
Price per Bedroom	\$ 133,800	\$ 154,400								
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No		
Data Source(s)		Inspection								
Verification Source(s)		MLS# 71351273								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	
Sale or Financing Concessions		Conventional		None Noted						
Date of Sale/Time		05/22/2012								
Location	Average	Average								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	4,882 SF	9,375 SF	-10,000							
View	Residential	Residential								
Design (Style)	Two Family	Two Family								
Quality of Construction	Average	Average								
Actual Age	98	122								
Condition	Average	Average								
Gross Building Area	3,284	3,061	+5,575							
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Unit # 1	5 2 1	9 4 2	-12,000							
Unit # 2	7 3 1	3 1 1								
Unit # 3										
Unit # 4										
Basement Description	Full	Full								
Basement Finished Rooms	Unfinished	Unfinished								
Functional Utility	5 Bedrooms	5 Bedrooms								
Heating/Cooling	FHW/None	FHW/None								
Energy Efficient Items	None	None								
Parking On/Off Site	Open	2 Car Det.								
Porch/Patio/Deck	2 Deck/2 Porches	Porch								
Fireplace	None	1 Fireplace								
Fence/Pool	None	None								
Dom	27 Days	41 Days								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -16,425	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 2.1 %		Gross Adj. 3.6 %	\$ 755,575	Net Adj. %		Gross Adj. %	\$	
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)										
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 62,965								
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 151,115								
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	04/01/2005	Not listed past								
Price of Prior Sale/Transfer	\$0.00	3 years.								
Data Source(s)	Public Records	Public Records								
Effective Date of Data Source(s)	7/13/2012	07/09/2012								
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

**Supplemental Addendum**

File No. 10591

Borrower/Client	Citizens of Affordable Housing in Newton		
Property Address	54 Eddy St.		
City	Newton	County	Middlesex
		State	Ma
		Zip Code	02465
Lender	The Village Bank		

**REPORT FORMAT**

This report constitutes a summary of a complete appraisal.

**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 the comparable is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed not to be reliable was not included in this report of 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 at **54 Eddy Street, Newton, Ma** 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 **The Village Bank** as the intended user of this report. The function of this appraisal is to assist **The Village Bank** 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 legally non-conforming lot as the lot does not meet current minimum zoning requirements for minimum frontage, but the lot was in existence prior to the implementation of current zoning; therefore, the subject lot is "grandfathered" under current zoning and can be rebuilt in the event of fire or other natural disaster provided that all necessary permits are obtained.

**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 USPAP, 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

**FINAL RECONCILIATION**

After all adjustments were made and weighted equal weight was given to all three comparable sales in arriving at the final market value for subject property. Greatest weight was given to the Sales Comparison Approach. Age precludes the Cost Approach and the Income Approach was utilized due to **Multi family dwellings** are sometimes purchased for their income producing capabilities in the subject's market area.

Signature <u><i>Peter A. Stewart</i></u>	Signature _____
Name <u>Peter Stewart</u>	Name _____
Date Signed <u>July 26, 2012</u>	Date Signed _____
State Certification # <u>Cert. RE 5174</u> State <u>MA</u>	State Certification # _____ State _____
Or State License # _____ State _____	Or State License # _____ State _____

# Operating Income Statement

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

Property Address

54 Eddy St.  
Street

Newton  
City

Ma  
State

02465  
Zip Code

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

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	_____	\$ 0	\$ 1,400	Electricity .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	_____	\$ 0	\$ 1,800	Gas .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>	_____	\$ _____	\$ _____	Fuel Oil .....	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>	_____	\$ _____	\$ _____	Fuel (Other) .....	<input type="checkbox"/>	<input type="checkbox"/>
<b>Total</b>			\$ _____	\$ 3,200	Water/Sewer .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal .....	<input 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

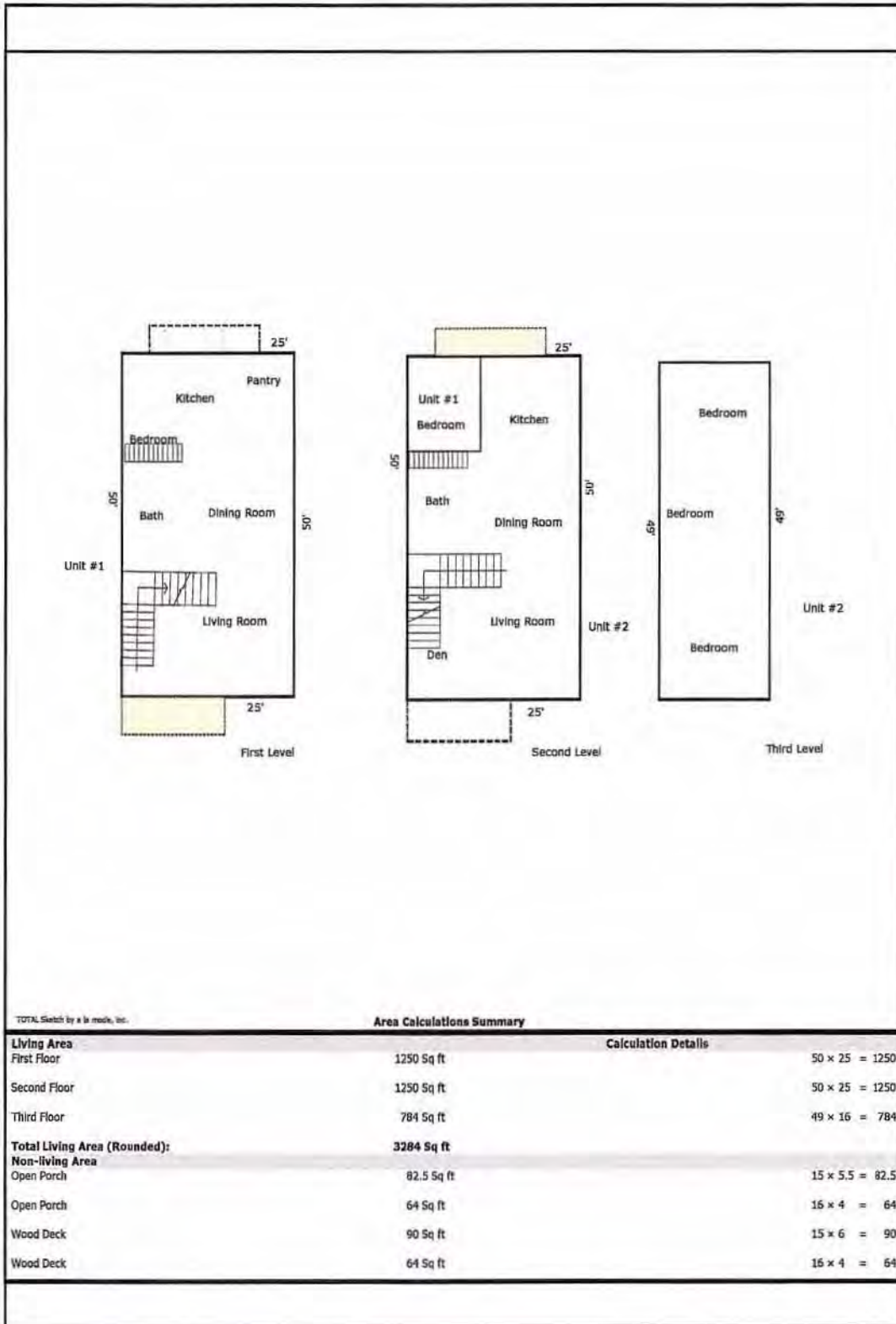
	By Applicant/Appraiser	Adjustments by Lender's Underwriter
<b>Income (Do not include income for owner-occupied units)</b>		
Gross Annual Rental (from unit(s) to be rented) .....	\$ _____	\$ _____
Other Income (include sources) .....	+ _____	+ _____
Total .....	\$ _____	\$ _____
Less Vacancy/Rent Loss .....	- _____ ( %)	- _____ ( %)
Effective Gross Income .....	\$ _____	\$ _____
<b>Expenses (Do not include expenses for owner-occupied units)</b>		
Electricity .....	_____	_____
Gas .....	_____	_____
Fuel Oil .....	_____	_____
Fuel (Type - _____) .....	_____	_____
Water/Sewer .....	_____	_____
Trash Removal .....	_____	_____
Pest Control .....	_____	_____
Other Taxes or Licenses .....	_____	_____
Casual Labor .....	_____	_____
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 .....	200.00	_____
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance .....	200.00	_____
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 .....	250.00	_____
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies .....	150.00	_____
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2 .....	1,275	_____
Miscellaneous House Insurance .....	_____	_____
.....	_____	_____
.....	_____	_____
.....	_____	_____
.....	_____	_____
.....	_____	_____
.....	_____	_____
<b>Total Operating Expenses</b> .....	\$ 2,075	\$ _____





### Building Sketch

Borrower/Client	Citizens of Affordable Housing in Newton		
Property Address	54 Eddy St.		
City	Newton	County	Middlesex
		State	Ma
		Zip Code	02465
Lender	The Village Bank		



### Site Map

Borrower/Client	Citizens of Affordable Housing in Newton						
Property Address	54 Eddy St.						
City	Newton	County	Middlesex	State	Ma	Zip Code	02465
Lender	The Village Bank						



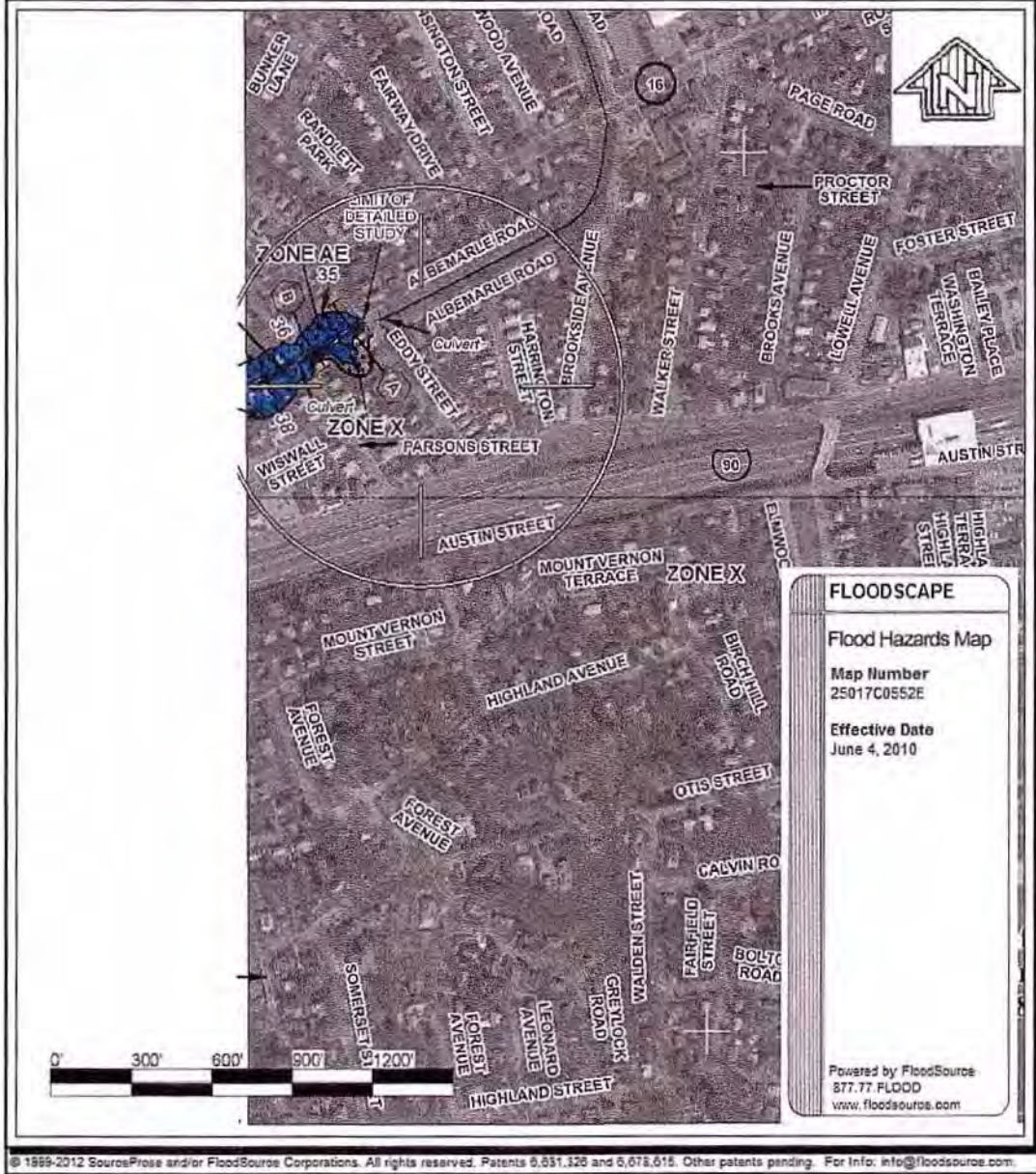


### Flood Map

Borrower/Client	Citizens of Affordable Housing in Newton						
Property Address	54 Eddy St.						
City	Newton	County	Middlesex	State	Ma	Zip Code	02465
Lender	The Village Bank						

**InterFlood**  
 by a la mode  
 www.interflood.com • 1-800-252-6633

**Prepared for:**  
 P.G. Stewart & Associates  
 54 Eddy Street  
 Newton, Ma 02465





### Location Map

Borrower/Client	Citizens of Affordable Housing In Newton		
Property Address	54 Eddy St.		
City	Newton	County	Middlesex
State	Ma	Zip Code	02465
Lender	The Village Bank		



### Subject Photo Page

Borrower/Client	Citizens of Affordable Housing in Newton						
Property Address	54 Eddy St.						
City	Newton	County	Middlesex	State	Ma	Zip Code	02465
Lender	The Village Bank						



#### Subject Front

54 Eddy St.  
Sales Price 669,000  
Gross Building Area 3,284  
Age 98



#### Subject Rear



#### Subject Street



### Interior Photos

Borrower/Client	Citizens of Affordable Housing in Newton						
Property Address	54 Eddy St.						
City	Newton	County	Middlesex	State	Ma	Zip Code	02465
Lender	The Village Bank						



**Comparable Photo Page**

Borrower/Client	Citizens of Affordable Housing in Newton				
Property Address	54 Eddy St.				
City	Newton	County	Middlesex	State	Ma Zip Code 02465
Lender	The Village Bank				

**Comparable 1**

53-55 Chaske Avenue  
 Sales Price 565,000  
 Gross Building Area 2,776  
 Age 102  
 MLS Photo

**Comparable 2**

61 Churchill Street  
 Sales Price 710,000  
 Gross Building Area 2,663  
 Age 112  
 MLS Photo

**Comparable 3**

37 Elm Street  
 Sales Price 750,000  
 Gross Building Area 2,488  
 Age 112



### Comparable Photo Page

Borrower/Client	Citizens of Affordable Housing in Newton						
Property Address	54 Eddy St.						
City	Newton	County	Middlesex	State	Ma	Zip Code	02465
Lender	The Village Bank						



#### Comparable 4

65 Walker Street  
Sales Price 772,000  
Gross Building Area 3,061  
Age 122

#### Comparable 5

Sales Price  
Gross Building Area  
Age

#### Comparable 6

Sales Price  
Gross Building Area  
Age