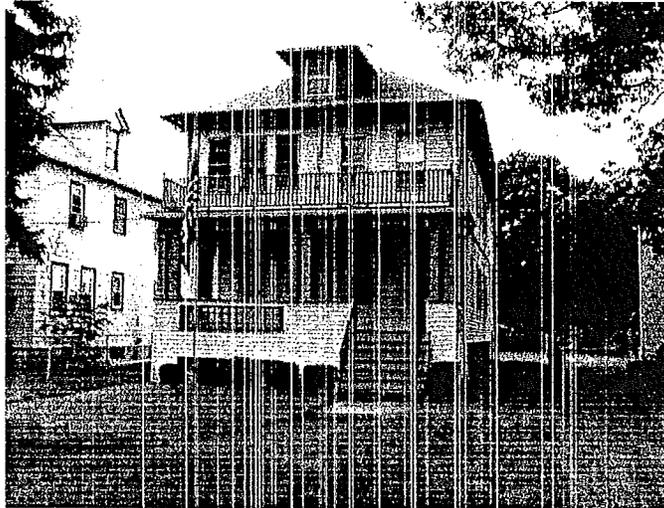


APPRAISAL OF



LOCATED AT:

163 Jackson Road
Newton, MA 02458-1406

FOR:

Massachusetts Housing Investment Corporation

BORROWER:

MHIC

AS OF:

September 13, 2004

BY:

Andrew J. Boggini

Massachusetts Housing Investment Corporation

File Number: Newton-163 Jackson Road

To: MHIC

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

163 Jackson Road
Newton, MA 02458-1406

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

In my opinion, the estimated market value of the property as of September 13, 2004 is:

\$660,000
Six Hundred Sixty Thousand Dollars

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

Sincerely,


Andrew J. Boggini

MA Cert. General RE Appraiser #2296

Limited Appraisal Analysis - Summary Appraisal Report

BOGGINI REALTY ADVISORS

File No. **Newton-163 Jackson**

BORROWER/SUBJECT PROPERTY INFORMATION

Borrower **MHIC** Census Tract **373200** Map Reference **S:12 B:001 L:0036**
 Property Address **163 Jackson Road** Check One: SF PUD Condo 2-4 Units
 City **Newton** County **Middlesex** State **MA** Zip Code **02458-1406**
 Phone No. Res. _____ Loan Amount Requested \$ _____ Term _____ Months Owner's Estimate of Value \$ _____

No. of Rooms 11	No. of Bedrooms 5	No. of Baths 2.00	Family Room or Den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 2,310 Sq. Ft.	Garage/Carport (Specify Type & Number) None	Porches, Patio or Pool (Specify) Porch	Central Air <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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FIELD REPORT

NEIGHBORHOOD

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply Marketing Time <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 4-6 Months <input type="checkbox"/> Over 6 Months	Present Land Use 40 % 1 Family 30 % 2-4 Family 10 % Apts. 10 % Condo 10 % Commercial 0 % Industrial 0 % Vacant _____ % Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> Taking Place From _____ To _____ Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant _____ % Vacant _____ Single Family Price Range \$ 350,000 To \$ 1,500,000 Predominant Value \$ 680,000 Single Family Age 115 Years To 1 Years Predominant Age 60 Yrs.	Property Compatibility <input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor General Appearance of Properties <input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor Appeal <input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor
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Note: Freddie Mac does not consider race or the racial composition of the neighborhood to be reliable appraisal factors.
 Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) **The neighborhood is located on the northern side of I-90 in the town of Newton. This area is far enough way from major routes to produce a quieter section of the greater Boston area. Located within the neighborhood and directly across the street from the subject is an upscale private school. All of these factors produce a favorable location.**

SUBJECT PROPERTY

Approximate Year Built **1915** No. Units **2** No. Stories **2**
 Type (detached, duplex, semi-det etc.) **Two-Family**
 Design (rambler, split level, etc.) **Split Level**
 Exterior Walls Material **Vinyl Siding** Roof Material **Asphalt Shingle**
 Is the property located in a HUD-Identified Special Flood Hazard Area? No Yes
 Special Energy Efficient Items **There are no special energy efficient items known at this property.**

PROPERTY RATING	Good	Avg.	Fair	Poor
Condition of Exterior	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility to Neighborhood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal and Marketability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments (favorable or unfavorable including any deferred maintenance) **The front of the property has been taken over by the town because a utility easement was placed underground and the town wants the right to work on this utility easement if it needs to do so. Therefore the size of the lot is greatly reduced that it appears. This does not affect the subject greatly as it is the front of the lot, its well maintained.**

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	163 Jackson Road Newton, MA 02465	42-44 South Gate Park Newton, MA 02465	182-184 Paramenter Road Newton, MA 02465	53 Taft Avenue Newton, MA 02465
Proximity to Subject		Within 2 mile	Within 2 mile	Within 2 mile
Sales Price	\$	\$ 620,000	\$ 650,000	\$ 735,000
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Date of Sale/Time		05/03/2004	06/16/2004	08/02/2004
Location	Suburban/Good	Suburban/Good	Suburban/Good	Suburban/Good
Site/View	Average	Average	Average	Good -20,000
Age	1915	1929	1920	1900
Condition	Above Average	Inferior	Similar	Similar
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	11 5 2.00	13 5 2.00	11 5 2.00	12 5 2/(3)5
Gross Living Area	2,310 Sq. Ft.	2,702 Sq. Ft.	2,538 Sq. Ft.	2,268 Sq. Ft.
Heating/Cooling	Central Air, FHW	Steam-Gas	Cent. AC Steam-Gas	FHW
Garage/Carport	None	None	2-car Garage	None
Porches, Patio, Pools, etc.	Porch	None	Porch	Porch Deck
Special Energy Efficient Items	None	None	None	None
Other (e.g. kitchen equip., remodeling)	Sunroom	Den	None	Den
	Full Basement	Full Basement	Full Basement	Finished Basement
Net Adj. (total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	<input type="checkbox"/> + <input checked="" type="checkbox"/> -
Indicated Value of Subject		\$ 23,000	\$ 5,000	\$ 35,000
		Gross: 5% Net: 4%	Gross: 2% Net: 1%	Gross: 5% Net: -5%
		\$ 643,000	\$ 655,000	\$ 700,000

General Comments **Although there is a wide range between these sales they are all felt to carry equal weight in a final valuation based on the sales comparison approach because they are the most recent, very similar, and they are all within 2 miles of the subject.**

Property Rights Appraised: Fee Simple Leased Fee Leasehold

Estimated Market Value \$ **660,000** as of **September 13, 2004**

Completed By **Andrew J. Boggini** Title **MA Cert. General RE Appraiser #2296**

Signature _____ Date **September 17, 2004**

PURPOSE AND USE OF LIMITED APPRAISAL

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

DEFINITION OF MARKET VALUE

Market value, as referenced in OCC Rule 12 CFR 34.42(f): The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

DESCRIPTION OF LIMITED VALUATION PROCESS

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

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

SALES HISTORY

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

LEVEL OF RELIABILITY

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

RECONCILIATION

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

ASSUMPTIONS AND LIMITING CONDITIONS

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

LIMITED SCOPE APPRAISAL CERTIFICATION

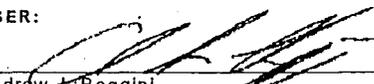
I certify to the best of my knowledge and belief that: the statements of fact contained in this report are true and correct; the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limited conditions and are my personal, unbiased, professional analyses, opinions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

SUPERVISORY APPRAISER'S CERTIFICATION

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

PROPERTY: 163 Jackson Road, Newton, MA 02458-1406

APPRAISER:

Signature: 

Name: Andrew J. Boggini

Date Signed: September 17, 2004

State Certification #: Cert. Gen. #2296

Or State License #: _____

State: MA

Expiration Date of Certification or License: _____

Did Did Not Inspect the Interior of the Property

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

Or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Did Did Not Inspect Property

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: MHC

File No.: Newton-163 Jackson Road

Property Address: 163 Jackson Road

Case No.:

City: Newton

State: MA

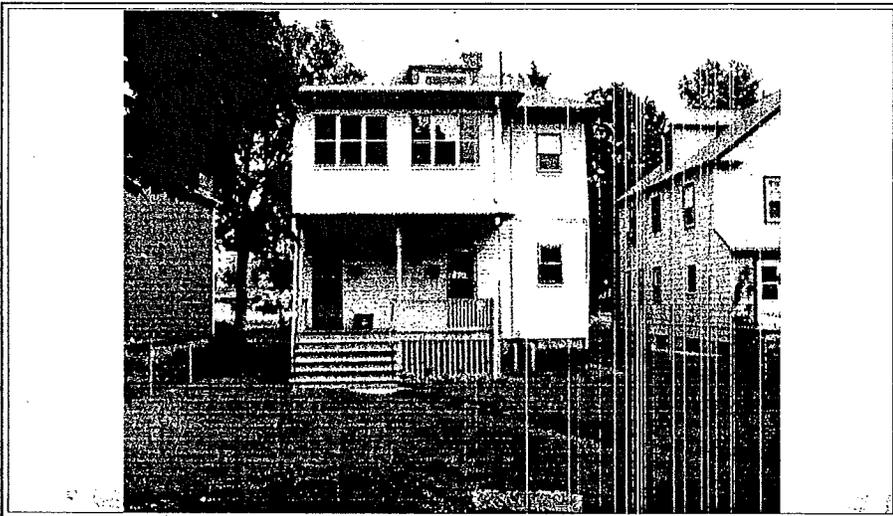
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Lender:

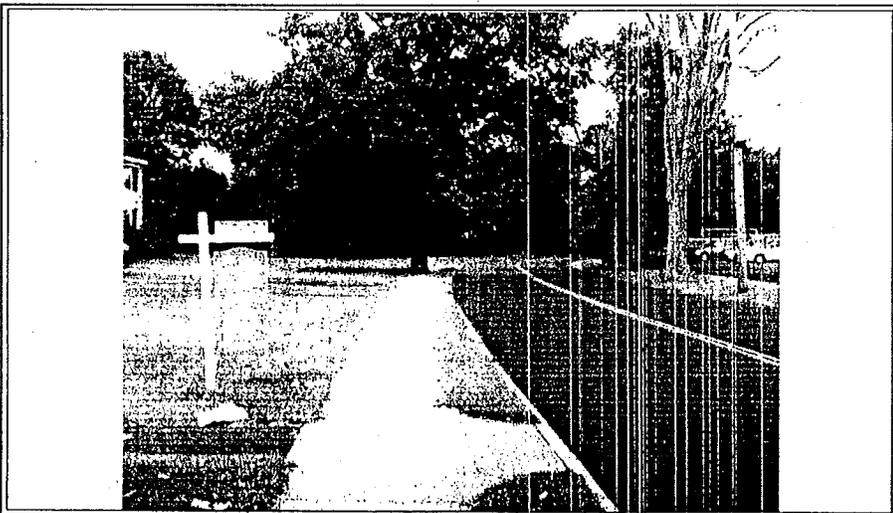


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: September 13, 2004
Appraised Value: \$ 660,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: MHIC	File No.: Newton-163 Jackson Road
Property Address: 163 Jackson Road	Case No.:
City: Newton	State: MA Zip: 02458-1406
Lender:	



COMPARABLE SALE #1

42-44 South Gate Park
Newton, MA 02465
Sale Date: 05/03/2004
Sale Price: \$ 620,000



COMPARABLE SALE #2

182-184 Paramenter Road
Newton, MA 02465
Sale Date: 06/16/2004
Sale Price: \$ 650,000



COMPARABLE SALE #3

53 Taft Avenue
Newton, MA 02465
Sale Date: 08/02/2004
Sale Price: \$ 735,000

Borrower: MHIC

Property Address: 163 Jackson Road

City: Newton

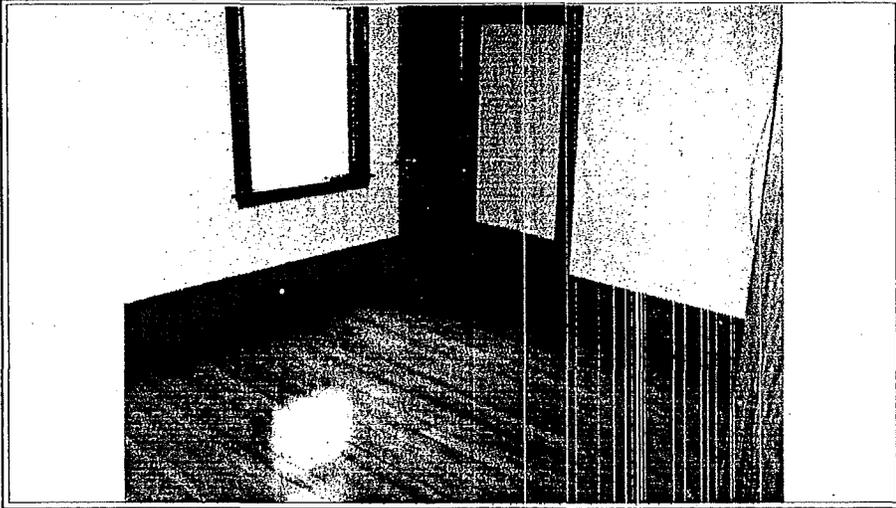
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File No.: Newton-163 Jackson Road

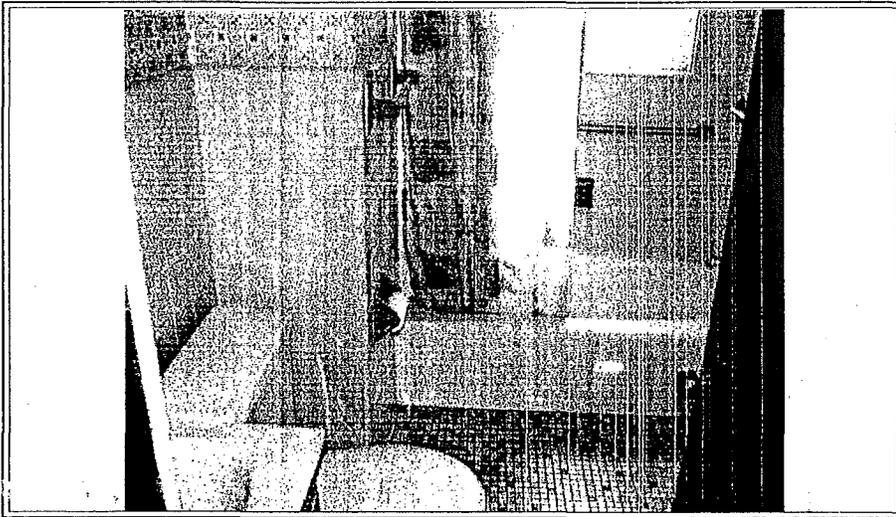
Case No.:

State: MA

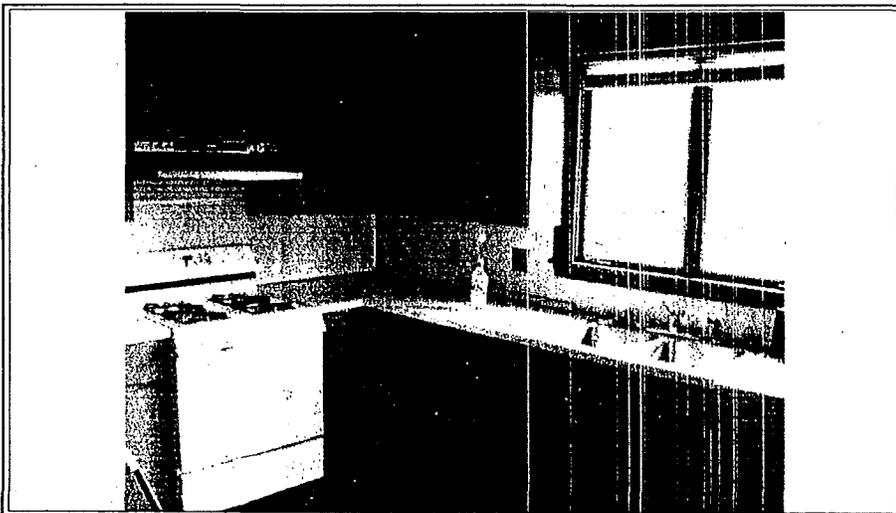
Zip: 02458-1406



163 Jackson Road
Second Floor Bedroom



163 Jackson Road
Second Floor Bathroom



163 Jackson Road
Second Floor Kitchen

Borrower: MHC

Property Address: 163 Jackson Road

City: Newton

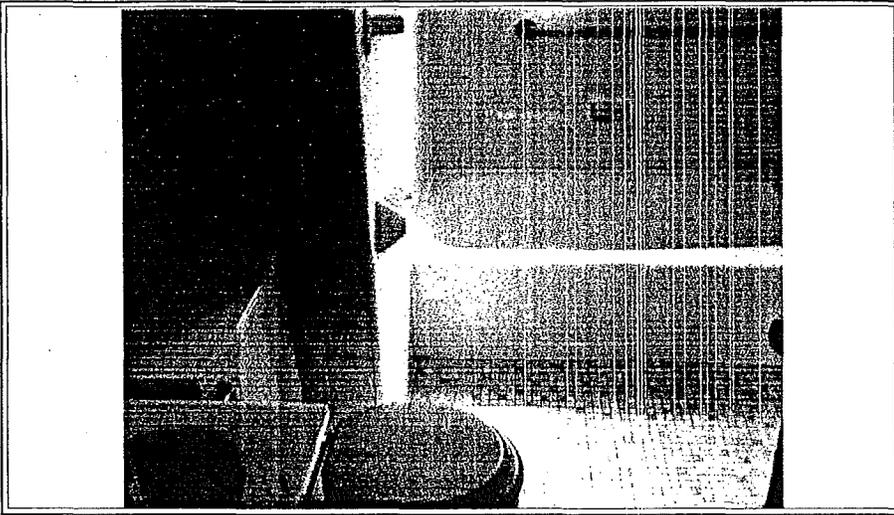
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File No.: Newton-163 Jackson Road

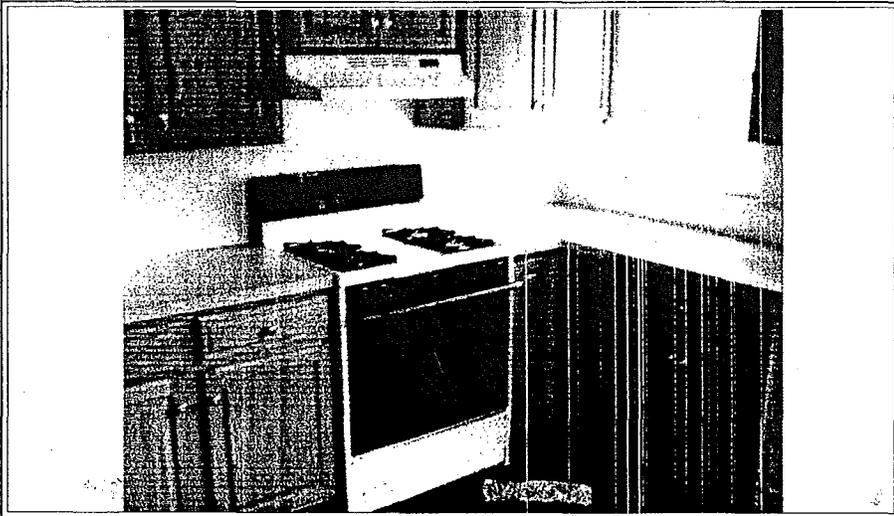
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State: MA

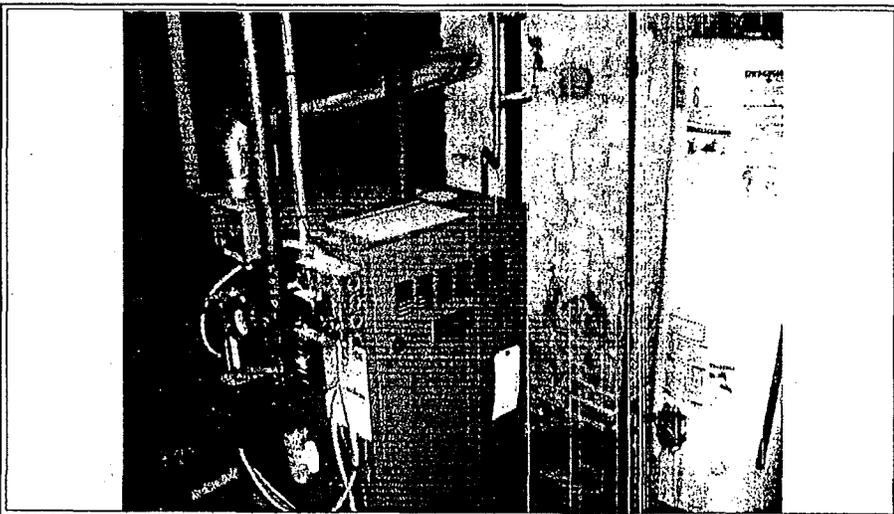
Zip: 02458-1406



163 Jackson Road
First Floor Bathroom



163 Jackson Road
First Floor Kitchen



163 Jackson Road
Basement Features

PLAT MAP

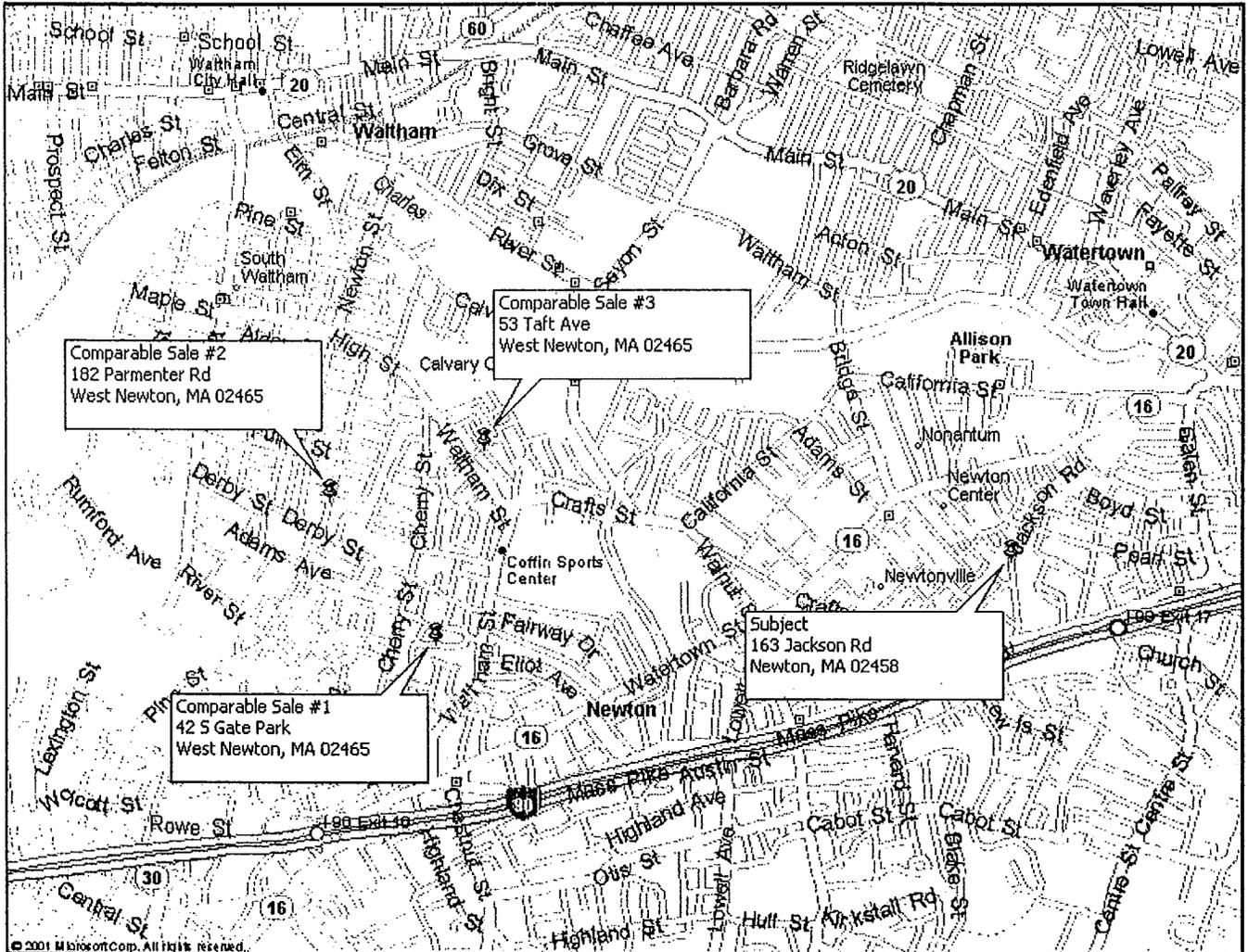
Borrower: MHIC	File No.: Newton-163 Jackson Road	
Property Address: 163 Jackson Road	Case No.:	
City: Newton	State: MA	Zip: 02458-1406
Lender:		



Comparable Sales Map

Borrower: MHIC
Property Address: 163 Jackson Road
City: Newton
Lender:

File No.: Newton-163 Jackson Road
Case No.:
State: MA
Zip: 02458-1406



Overhead Photo - 163 Jackson Road

Borrower: MHIC

File No.: Newton-163 Jackson Road

Property Address: 163 Jackson Road

Case No.:

City: Newton

State: MA

Zip: 02458-1406

Lender:

