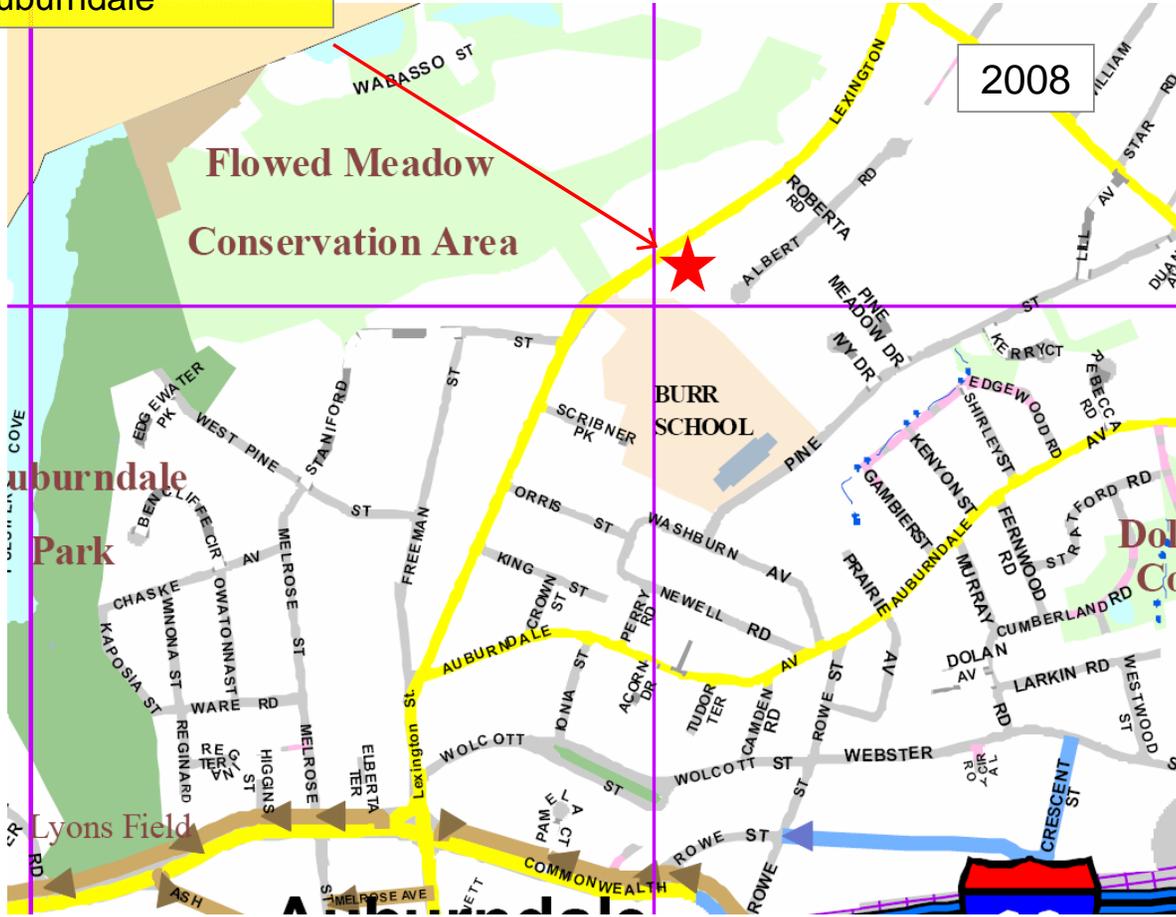


192 Lexington Street,
Auburndale



Drawn by: 02-06-09



20 MASSACHUSETTS AVE.
 SUITE 200
 NEWTON, MA 02459
 P: 781.448.8801
 www.winslowarchitects.com

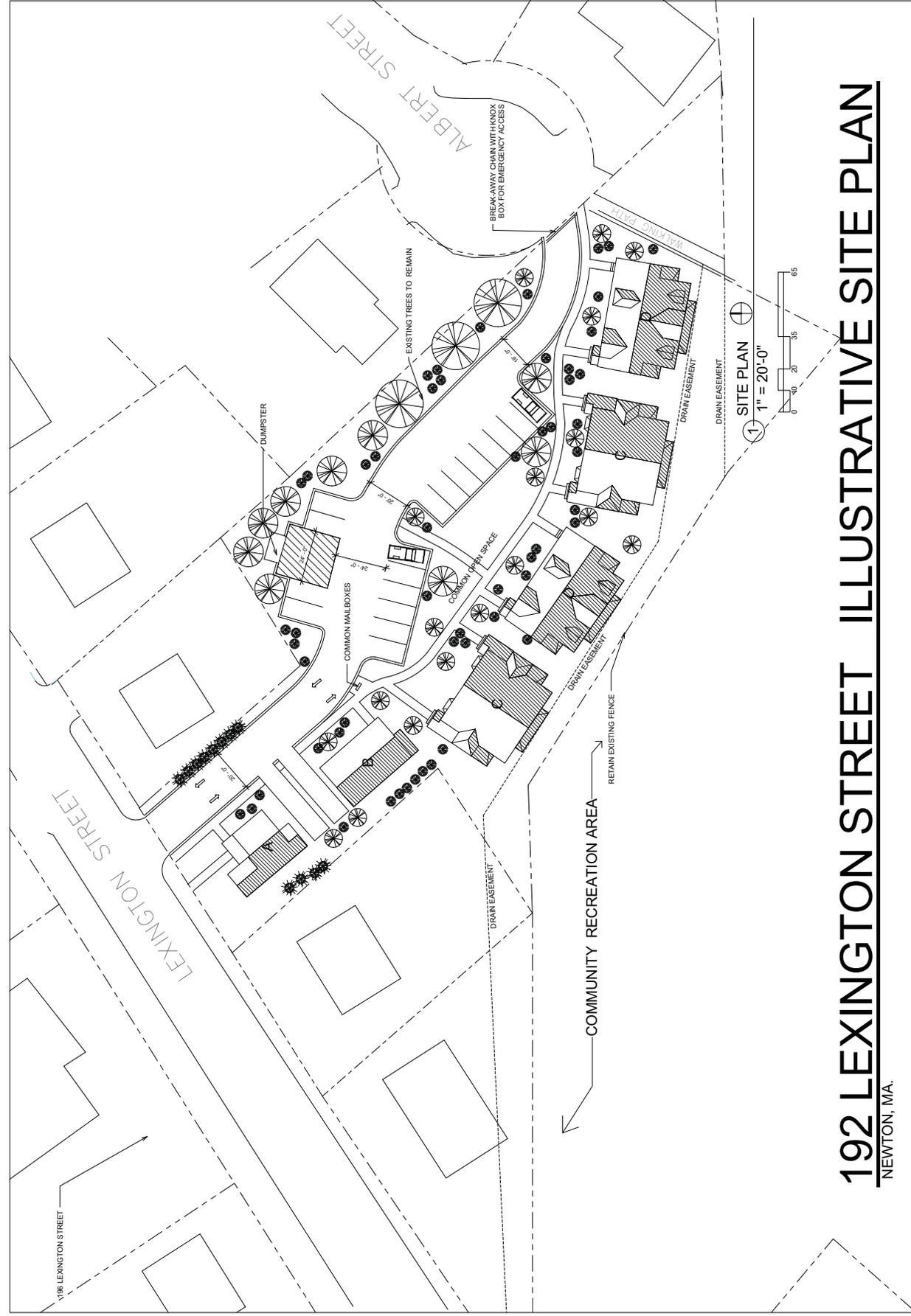
Project: 192 LEXINGTON STREET
 Newton, MA
 Scale: 1" = 20'-0"

NO.	DESCRIPTION	DATE

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Project Number: 08-437

A-1



192 LEXINGTON STREET ILLUSTRATIVE SITE PLAN

NEWTON, MA.

2-06-09



192 LEXINGTON STREET
NEWTON, MA

Description	Date

08-437

A-2



SECOND FLOOR PLAN



SECOND FLOOR PLAN



SECOND FLOOR PLAN



SECOND FLOOR PLAN



FIRST FLOOR PLAN



FIRST FLOOR PLAN



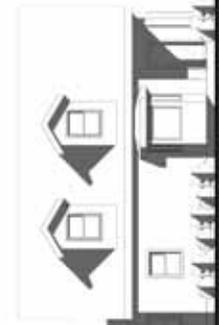
FIRST FLOOR PLAN



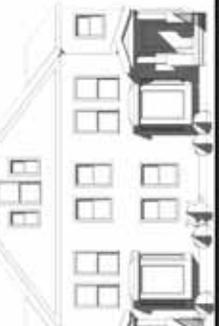
FIRST FLOOR PLAN



BUILDING TYPE 'A'



BUILDING TYPE 'B'



BUILDING TYPE 'C'



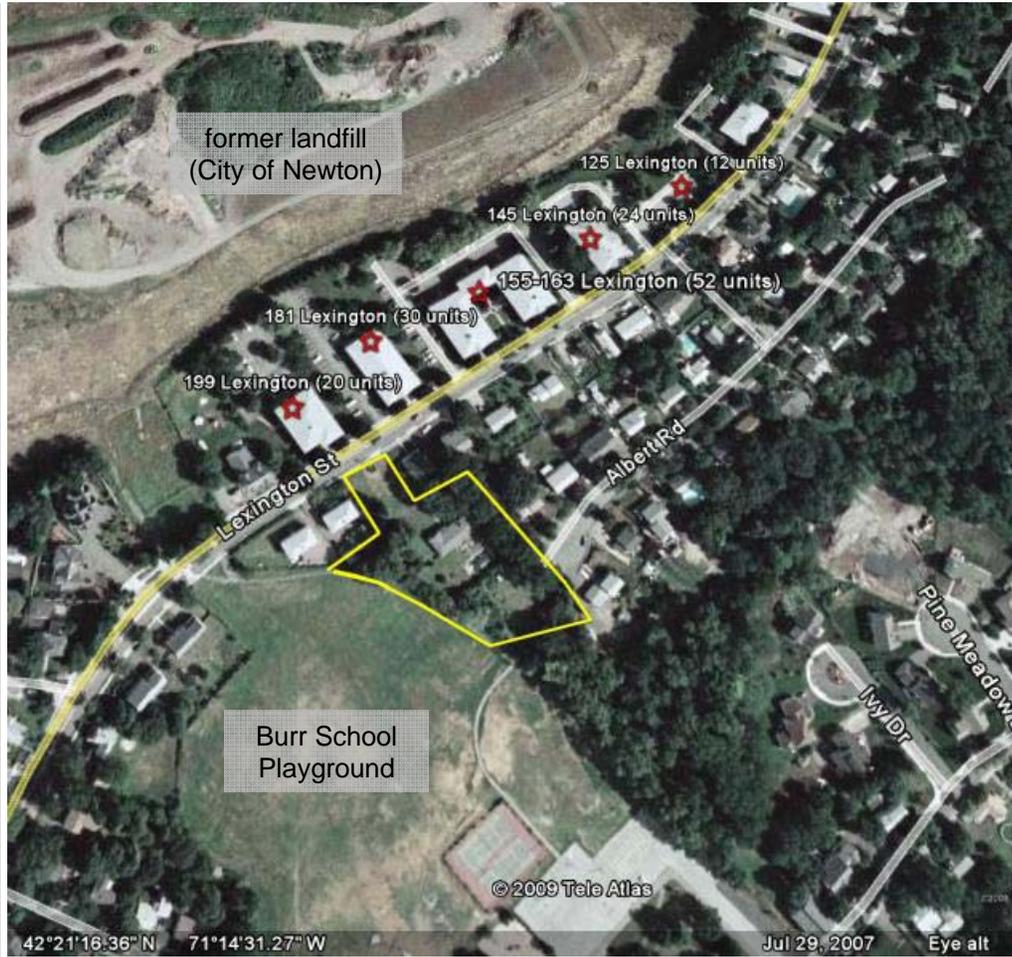
BUILDING TYPE 'D'

192 LEXINGTON STREET FLOOR PLANS & ELEVATIONS

NEWTON, MA.

**192 Lexington Street,
Auburndale**

Address	Lot Size square feet	Units
199 Lexington	40,189.00	20
181 Lexington	44,780.00	30
155-163 Lexington	80,569.00	52
145 Lexington	42,377.00	24
125 Lexington	29,029.00	12
206-208 Lexington	10,574.00	2
198-200 Lexington	10,192.00	2
188 Lexington	7,000.00	1
180-182 Lexington	10,050.00	2
174 Lexington	10,022.00	1
166 Lexington	10,003.00	1
160 Lexington	5,334.00	1
158 Lexington	7,009.00	1
152-154 Lexington	8,899.00	2
148 Lexington	9,021.00	1
11 Roberta	7,468.00	1
85 Albert	7,118.00	1
91 Albert	7,147.00	1
95 Albert	7,093.00	1
103 Albert	10,000.00	1
109 Albert	10,000.00	1
115 Albert	10,183.00	1
TOTALS	384,057	159
AVERAGE LOT SIZE square feet	2,415	
EXISTING AVERAGE units per acre	18.0	
PROPOSED PROJECT units per acre	8.7	



**192 Lexington Street,
Auburndale**

information from City
of Newton online
assessors' database:

- multi-family
(no. of units)
- three-family
- / / two-family
- one-family

online database
"house size" :

- A smallest one-family
shown: 672 sq ft
- B largest one-family
shown: 2,250 sq ft
- < 1500 sq ft



192 Lexington Street,
Auburndale

—
approximate
corrected
property lines



City-owned

—
walking path to
playground -
portion through
project site will
be repaired &
donated to City



NEWTON-192 LEXINGTON STREET					5/1/09
DEVELOPMENT BUDGET					
Project Inputs		Average Price Per Unit			
Total Units	10				
3BR Units @ 75% of AMI	6	75% AMI (3BR)	\$169,300		
3BR Units @ 95% of AMI	4	95% AMI (3BR)	\$222,600		
SF Per Unit (80% AMI-3BR TH)	1,450				
SF per Unit (95% AMI -3BR TH)	1,450				
Total Square Feet	14,500				
Land Acquisition	715,000				
Hard Cost Variables					
Construction Cost Per SF	\$150.00				
Hard Cost Contingency	10%				
Soft Cost Variables					
Affordable Housing Lottery/Marketing	4%				
Soft Cost Contingency	5%				
USES		PER UNIT		TOTAL	
Site Acquisition					
Acquisition			\$71,500		\$715,000
HARD COSTS					
Demolition/clean-up					\$25,000
Utilities/sewer connection fees					\$25,000
Construction Stake Out/Engineering					\$20,000
Roads & Walks & Parking					\$100,000
Stormwater Detention					\$50,000
telephone, electric, cable, gas					\$50,000
Site Improvements					\$50,000
Landscaping					\$75,000
Unusual Site Conditions					\$200,000
Foundation Work					\$85,000
Site Development Total			\$68,000		\$680,000
construction @	14,500	GSF	\$217,500		\$2,175,000
contingency @	10%		\$28,550		\$285,500
Sub-Total Hard Costs					
			\$385,550		\$3,855,500
					<i>Continued on next page</i>

NEWTON-192 LEXINGTON STREET						5/1/09
DEVELOPMENT BUDGET						
<i>Continued from previous page</i>						
SOFT COSTS					PER UNIT	TOTAL
permits/surveys/fees				\$4,000		\$40,000
architectural <i>(includes green roundtable)</i>				\$15,000		\$150,000
environmental/site engineering				\$7,500		\$75,000
condo document preparation (legal)				\$700		\$7,000
Contract documents for home Owners				\$500		\$5,000
zoning legal				\$2,000		\$20,000
deed stamps, recording and legal closing				\$1,469		\$14,692
insurance				\$2,500		\$25,000
taxes				\$1,500		\$15,000
bond				\$2,500		\$25,000
financing fee/application fees				\$2,000		\$20,000
monitoring agent fee				\$1,500		\$15,000
construction manager				\$6,000		\$60,000
Appraisal				\$200		\$2,000
accounting				\$500		\$5,000
construction loan interest				\$14,612		\$146,117
soft cost contingency				\$3,124		\$31,240
marketing/lottery all units @ 4.0%				\$7,625		\$76,248
Sub-total Soft Costs				\$73,230		\$732,298
SUB-TOTAL DEVELOPMENT COSTS				\$458,780		\$4,587,798
Developer Overhead/fee @ 6%				\$27,527		\$275,268
TOTAL DEVELOPMENT COSTS				\$486,307		\$4,863,066
SOURCES						
3BR Units @ 75% of AMI			6	\$169,300		\$1,015,800
3BR Units @ 95% of AMI			4	\$222,600		\$890,400
TOTAL SALES REVENUES						\$1,906,200
PROFIT (LOSS)						-\$2,956,866
SUBSIDY REQUIRED						\$2,956,866
HOME - 3 units				\$247,622		\$742,866
CPA - 10 units				\$204,100		\$2,041,000
CDBG - 6 units				\$28,833		\$173,000

NEWTON-192 LEXINGTON STREET

3 Bedroom Affordable Units @ 95% AMI

Purchase Price Limits	
Housing Cost:	
Sales Price	\$222,600
5% Down payment	\$11,130
Mortgage	\$211,470
Interest rate	6.50%
Amortization	30
Monthly P&I Payments	\$1,336.63
Tax Rate	\$9.70
monthly property tax	\$180
Hazard insurance	\$74
PMI	\$137
Condo/HOA fees (if applicable)	\$310
Monthly Housing Cost	\$2,038
Necessary Income:	\$81,529
Household Income:	
# of Bedrooms	3
Sample Household size	4
100% AMI/CPA Limit	\$85,800
Target Housing Cost (100%AMI)	\$2,145
5% Window	\$81,510
Target Housing Cost (95%AMI)	\$2,038

3 Bedroom Affordable Units @ 75% AMI

Purchase Price Limits	
Housing Cost:	
Sales Price	\$169,300
5% Down payment	\$8,465
Mortgage	\$160,835
Interest rate	6.50%
Amortization	30
Monthly P&I Payments	\$1,016.59
Tax Rate	\$9.70
monthly property tax	\$137
Hazard insurance	\$56
PMI	\$105
Condo/HOA fees (if applicable)	\$236
Monthly Housing Cost	\$1,550
Necessary Income:	\$62,017
Household Income:	
# of Bedrooms	3
Sample Household size	4
80% AMI/"Low-Income" Limit	\$66,150
Target Housing Cost (80%AMI)	\$1,654
5% Window	\$62,016
Target Housing Cost (75%AMI)	\$1,550

INVOICE

FROM:

P.G. Stewart & Associates
Suite #8
62 Cedar St
Worcester, MA 01609

Telephone Number: 508-752-8797

Fax Number: 508-752-7089

INVOICE NUMBER

10012

DATE

February 9, 2009

REFERENCE

Internal Order #: 10012

Lender Case #:

Client File #:

Main File # on form: 10012

Other File # on form:

Federal Tax ID:

Employer ID:

TO:

Bob Engler
Bob Engler
165 Chestnut Hill Ave
Suite #2
Brighton, MA 02135

Telephone Number: (617) 782-2300

Fax Number:

Alternate Number:

E-Mail: rengler@s-e-b.com

DESCRIPTION

Lender: Bob Engler

Client: Bob Engler

Purchaser/Borrower: Rosalie Avila

Property Address: 192 Lexington Street

City: Newton

County: Middlesex

State: Ma

Zip: 02466-1307

Legal Description: Bk:8445 Pg:269

FEES**AMOUNT**

URAR Single Family appraisal

325.00

SUBTOTAL

325.00

PAYMENTS**AMOUNT**

Check #: Date: Description:

Check #: Date: Description:

Check #: Date: Description:

SUBTOTAL

TOTAL DUE

\$

325.00



APPRAISAL OF REAL PROPERTY

LOCATED AT:

192 Lexington Street
Bk:8445 Pg:269
Newton, Ma 02466-1307

FOR:

Bob Engler
165 Chestnut Hill Ave
Brighton, MA 02135

AS OF:

1/14/2009

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	192 Lexington Street
	Legal Description	Bk:8445 Pg:269
	City	Newton
	County	Middlesex
	State	Ma
	Zip Code	02466-1307
	Census Tract	3747.00
Map Reference	MSA 15764	
SALES PRICE	Sale Price	\$ 0.00
	Date of Sale	N/A
CLIENT	Borrower/Client	Rosalie Avila
	Lender	Bob Engler
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,568
	Price per Square Foot	\$
	Location	Average
	Age	46
	Condition	Fair/Avg
	Total Rooms	6
	Bedrooms	3
Baths	2	
APPRAISER	Appraiser	Peter G. Stewart
	Date of Appraised Value	1/14/2009
E		

Uniform Residential Appraisal Report

File # 10012

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.

SUBJECT

Property Address 192 Lexington Street City Newton State Ma Zip Code 02466-1307
 Borrower Rosalie Avila Owner of Public Record Rosalie Avila County Middlesex
 Legal Description Bk:8445 Pg:269
 Assessor's Parcel # S:044 Blk:035 Lot:020 Tax Year 2008 R.E. Taxes \$ 7,320.59
 Neighborhood Name Newton Map Reference MSA 15764 Census Tract 3747.00
 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 Bob Engler Address 165 Chestnut Hill Ave, Suite #2, Brighton, MA 02135
 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/Assessor

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. This is a Refinance Transaction - Contract Section is Not Applicable
 Contract Price \$ 0.00 Date of Contract N/A Is the property seller the owner of public record? Yes No Data Source(s)
 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		One-Unit Housing Trends		One-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	75 %		
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 checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	499	Low 2	Multi-Family	%		
Neighborhood Boundaries Subject's property is bounded to the north by Derby St.		750+	High 168	Commercial	5 %		
south by Auburndale St., east by Pine St., west by Rt. 128/95		600	Pred. 75	Other	10 %		
Neighborhood Description Subject's neighborhood is of mixed use of Residential, retail, office and apartment dwellings. Schools, shopping, restuarants and transportation within walking distance. Located near Rts 30, 16 and 128/I-95 it has good access to employment and surrounding communities.							
Market Conditions (including support for the above conclusions) Market prices have been dropping the past year, however with the market correction that has taken place, it appears to be stablizing in this market area. Financing is readily available as mortgage rates remain favorable							

SITE

Dimensions Refer to deed. Area 49,959 Shape Irregular View Residential
 Specific Zoning Classification SR3 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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt/Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone c FEMA Map # 2502080001C FEMA Map Date 7/17/1986
 Are the utilities and 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 were noted or observed or disclosed. The present zoning requires 10,000 SF lot size with 100'FF mininum frontage for a single family dwelling. Subject lot is legal conforming and can be rebuilt in the event of fire providing all permits have been obtained.

IMPROVEMENTS

General Description		Foundation		Exterior Description		Interior	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete	Floors	WD/Vin/Fr-Avg		
# of Stories 1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	wd Shing Avg	Walls	Plastered/Avg.		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1,520 sq.ft.	Roof Surface	Asphalt Avg	Trim/Finish	None		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 50 %	Gutters & Downspouts	Yes/yes Avg	Bath Floor	Vinyl-Tile/Avg		
Design (Style) Ranch	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dble Hung Avg	Bath Wainscot	C.Tile/Avg.		
Year Built 1963	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Combo Avg	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 30	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Combo Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2 Cars		
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Asphalt		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Oil	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Yes	<input checked="" type="checkbox"/> Garage	# of Cars 2 Cars		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Deck	<input checked="" type="checkbox"/> Porch Two	<input type="checkbox"/> Carport	# of Cars		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool Ingro	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in		
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,568 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.). Above average lot							

Uniform Residential Appraisal Report

File # 10012

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ to \$.
 There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 499,000 to \$ 550,000.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	192 Lexington Street Newton, Ma 02466-1307	65 James Street Newton, MA			136 Waltham Street Newton, MA			342 Lexington Street Newton, Ma		
Proximity to Subject		0.41 miles NE			1.10 miles NE			0.36 miles SW		
Sale Price	\$ 0.00	\$ 499,000			\$ 500,000			\$ 550,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 431.66 sq.ft.			\$ 312.70 sq.ft.			\$ 296.82 sq.ft.		
Data Source(s)		Exterior Inspection			Exterior Inspection			Exterior Inspection		
Verification Source(s)		MLS# 70668436			MLS# 70774919			MLS# 70775639		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment			
Sales or Financing Concessions		Convent. Unknown		Convent. Unknown		Convent. Unknown				
Date of Sale/Time		03/27/2008		08/28/2008		07/24/2008				
Location	Average	Aver/Gd 3%	-14,970	Average		Average				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	49,959	7,423 SF	+250,000	5,463 SF	+250,000	5,000 SF	+250,000			
View	Residential	Residential		Residential		Residential				
Design (Style)	Ranch	Ranch		Cape		Colonial				
Quality of Construction	Average	Average		Average		Avg/Gd 4%	-22,000			
Actual Age	46	45		59		100				
Condition	Fair/Avg	Avg 5%	-24,950	Avg 5%	-25,000	Avg 5%	-27,500			
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
	6 3 2	6 3 1.5	+3,000	7 3 1.5	+3,000	7 4 1.5	+3,000			
Gross Living Area	1,568 sq.ft.	1,156 sq.ft.	+10,300	1,599 sq.ft.	-775	1,853 sq.ft.	-7,125			
Basement & Finished Rooms Below Grade	1,520 Sq.Ft. Full P-Finished	Full P-Finished		Full P-Finished		Full Unfinished	+1,000			
Functional Utility	3 Bedrooms	3 Bedrooms		3 Bedrooms		4 Bedrooms	-3,000			
Heating/Cooling	FHW/None	FHW/Yes	-3,000	FHW/None		FHW/None				
Energy Efficient Items	None	None		None		None				
Garage/Carport	2 Car Att	None	+6,000	1 Car Det	+3,000	None	+6,000			
Porch/Patio/Deck	Deck/Porch	Patio	+1,500	Deck/Porch		Porch	+1,500			
Fireplace	2 Fireplace	1 Fireplace	+2,500	2 Fireplace		1 Fireplace	+2,500			
Fence/Pool	Pool/Fence	Fence	+3,000	Fence	+3,000	None	+3,500			
DOM	N/A	119 Days		7 Days		3 Days				
Net Adjustment (Total)		⊗ + ⊠ -	\$ 233,380	⊗ + ⊠ -	\$ 233,225	⊗ + ⊠ -	\$ 207,875			
Adjusted Sale Price of Comparables		Net Adj. 46.8 % Gross Adj. 64.0 %	\$ 732,380	Net Adj. 46.6 % Gross Adj. 57.0 %	\$ 733,225	Net Adj. 37.8 % Gross Adj. 59.5 %	\$ 757,875			

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

MLS, Assessor

My research did 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 did 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).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	Not listed	05/01/2003	Not listed	01/03/2001
Price of Prior Sale/Transfer	past 3 years	\$428,000	past 3 years	\$380,000
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	1/14/2009	1/14/2009	1/14/2009	1/14/2009

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales for subject or comparables found other than their dated sales above, per MLS.

Summary of Sales Comparison Approach GLA adjustment of \$25 psf made, 1/2 bath adjusted \$3,000, P-finished basement \$1,000, Garage stall adjusted \$3,000. Fireplace adjusted \$2,500. All sales adjusted \$250,000 for lot size which included the potential of subject being divided into two legal lots. Subject's lot also has frontage on Albert Rd. (Refer to photo). Sale #1 adjusted for superior location by having less traffic flow. Sales #2 & #3 are located on comparable street with traffic flow. Adjustments for subject's above average lot made comparable sales exceeded the recommended net and gross.

Due to the limited recent comparable sales in subject's immediate neighborhood sales older than six

Uniform Residential Appraisal Report

File # 10012

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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. 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 the 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,

Uniform Residential Appraisal Report

File # 10012

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. 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 approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, 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

Uniform Residential Appraisal Report

File # 10012

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:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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 
 Name Peter G. Stewart
 Company Name P.G. Stewarts & Assoc.
 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 February 09, 2009
 Effective Date of Appraisal 1/14/2009
 State Certification # Cert. Res. R.E. Appr.#5174
 or State License # _____
 or Other (describe) _____ State # _____
 State MA
 Expiration Date of Certification or License 2/27/2011

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

ADDRESS OF PROPERTY APPRAISED

Supplemental Addendum

File No. 10012

Borrower/Client	Rosalie Avila		
Property Address	192 Lexington Street		
City	Newton	County	Middlesex
		State	Ma
		Zip Code	02466-1307
Lender	Bob Engler		

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 APPRASIAL:

Subject property at **192 Lexington 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 **Bob Engler** as the intended user of this report. The function of this appraisal is to assist **Bob Engler** in evaluating the subject property for financial purpose. The use of this appraisal by anyone other than the intended user, or for any other use than the stated intended use is prohibited.

SITE COMMENTS

No adverse easements of encroachments were noted or observed. The subject lot is a legal conforming lot as the lot does meet current minimum zoning requirements for minimum frontage.

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 subjitted with this appraisal area original digital images printed in color. These digital images have not been altered or modified in any way

FINAL RECONCILIATION

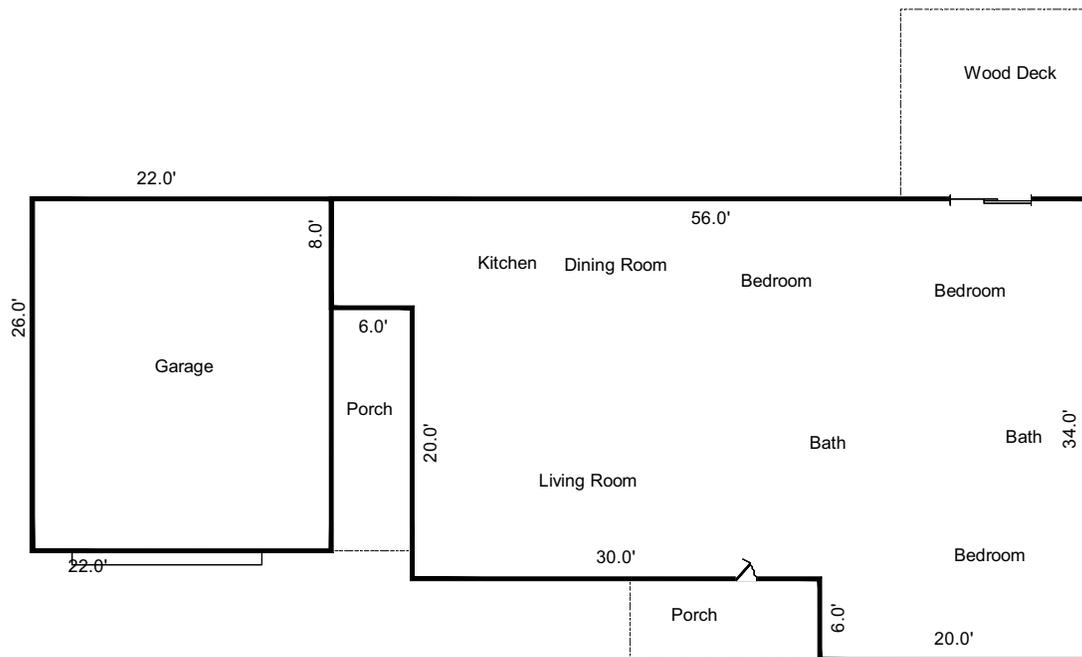
After all adjustments were made and weighted equal weight was given to all three comparable sales in arriving at the final market value for subject property. Greatest weight was given to the Sales Comparison Approach. Age precludes the Cost Approach and the Income Approach was not utilized due to single family homes are not typically purchased for their income producing capabilities in the subject' market area.

Environmental Conditions

At the time of inspection there were no obvious adverse environmental conditions noted or disclosed. No underground tanks. The oil tank is located above ground in the basement and appeared to be in good condition.

Building Sketch

Borrower/Client	Rosalie Avila						
Property Address	192 Lexington Street						
City	Newton	County	Middlesex	State	Ma	Zip Code	02466-1307
Lender	Bob Engler						



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	1568.00	1568.00
P/P	Porch	108.00	
	Porch	84.00	
	Deck	196.00	388.00
GAR	Garage	572.00	572.00

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
20.0	x	34.0	680.00
28.0	x	30.0	840.00
6.0	x	8.0	48.00

Site Map

Borrower/Client	Rosalie Avila						
Property Address	192 Lexington Street						
City	Newton	County	Middlesex	State	Ma	Zip Code	02466-1307
Lender	Bob Engler						

CITY OF NEWTON

[| Deed Search](#) | [Sales Search](#) | [Start New Search](#) | [FAQ](#) | [Assessing Dept](#) | [Home](#) |

Parcels and Streets

Aerial Photo

Assessing Districts

Neighborhood Sales

Output [Printable Map](#) | [Property Record Card](#)

Property SBL 44035 0020
Address 192 LEXINGTON ST
Owner AVILA ROSALIE
 C/O EMILY AVILA

All

Basic Info

Ownership

Assessment History

Residential

Basic Info

Tax Bill Number 2925405
Current Owner AVILA ROSALIE
 C/O EMILY AVILA
Land Use 101
Description SINGLE FAMILY
Lot Size 49,959 sq ft
Frontage 80 ft
Zoning* SR3
Map ID 026NE
FY2009 Assessment \$754,700

* For reference purposes only. Please check with Engineering Department for OFFICIAL zoning designation

Ownership

Current Owner AVILA ROSALIE
 C/O EMILY AVILA
Mailing Address 5712 RFD
 LONG GROVE,
 IL 60047
Latest Sale Date
Latest Sale Price
Legal Reference 008445/0269
Prior Owners
Prior Sale Date
Prior Sale Price \$0
Prior Legal Reference

Assessment History

FY 2009	\$754,700
FY 2008	\$754,700
FY 2007	\$736,600
FY 2006	\$715,100
FY 2005	\$681,000
FY 2004	\$592,900
FY 2003	\$529,400
FY 2002	\$529,400
FY 2001	\$412,500
FY 2000	\$376,700
FY 1999	\$342,800
FY 1998	\$303,300
FY 1997	\$303,300
FY 1996	\$288,900
FY 1995	\$295,900
FY 1994	\$290,100
FY 1993	\$290,100
FY 1992	\$325,100

Residential General

House Style Ranch
Story Height 1
Year Built 1963
Land Use 101
Land Use Description SINGLE FAMILY
Lot Size 49,959 sq ft
Frontage 80 ft
Residential Assessing District 1A
(Mainborough #) Code

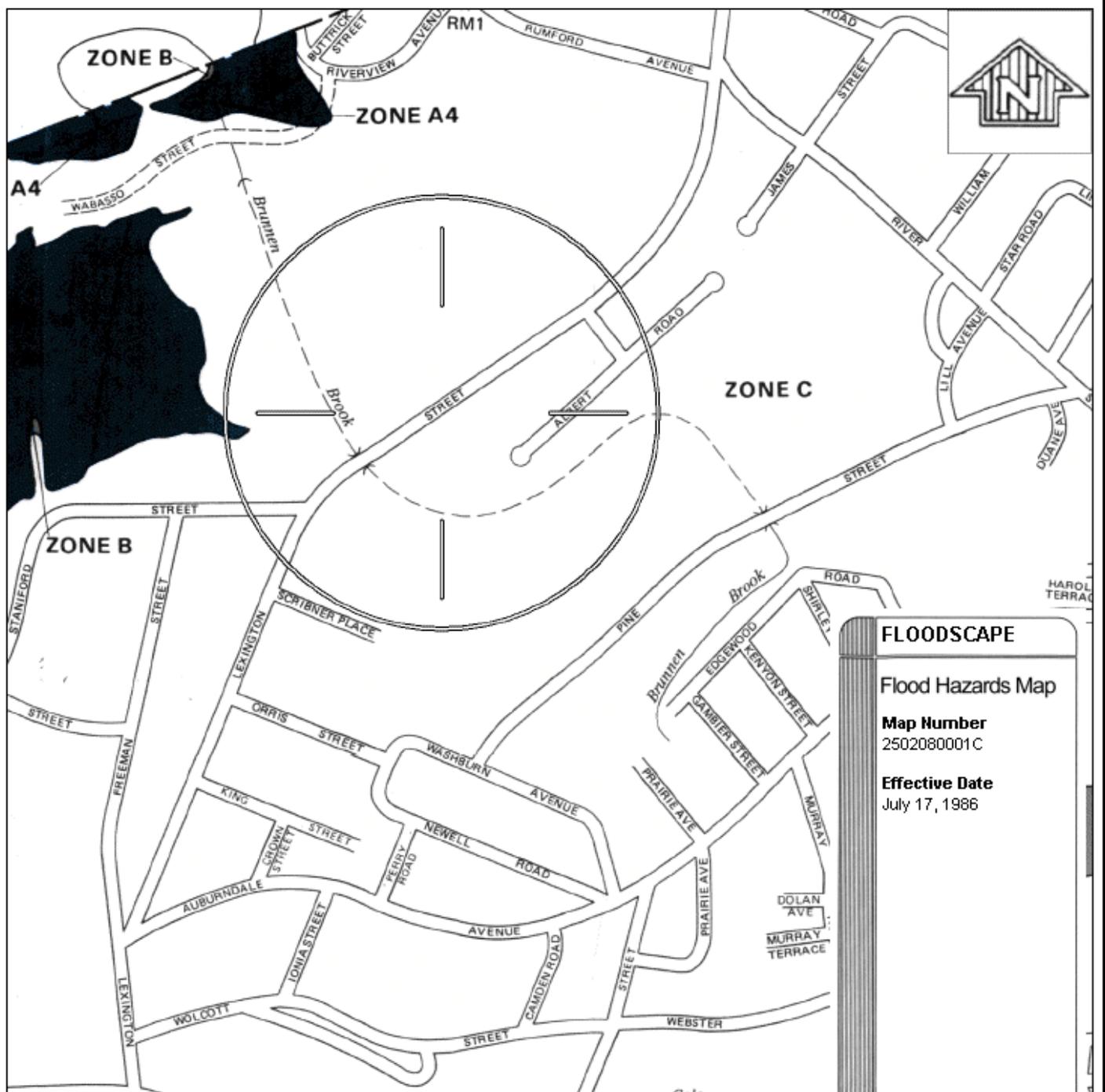
Map for Reference Only - NOT A LEGAL DOCUMENT - Because of different update schedules, current property assessments may not reflect recent changes to property boundaries. Check with the Board of Assessors to confirm boundaries used at time of assessment.

Flood Map

Borrower/Client	Rosalie Avila						
Property Address	192 Lexington Street						
City	Newton	County	Middlesex	State	Ma	Zip Code	02466-1307
Lender	Bob Engler						



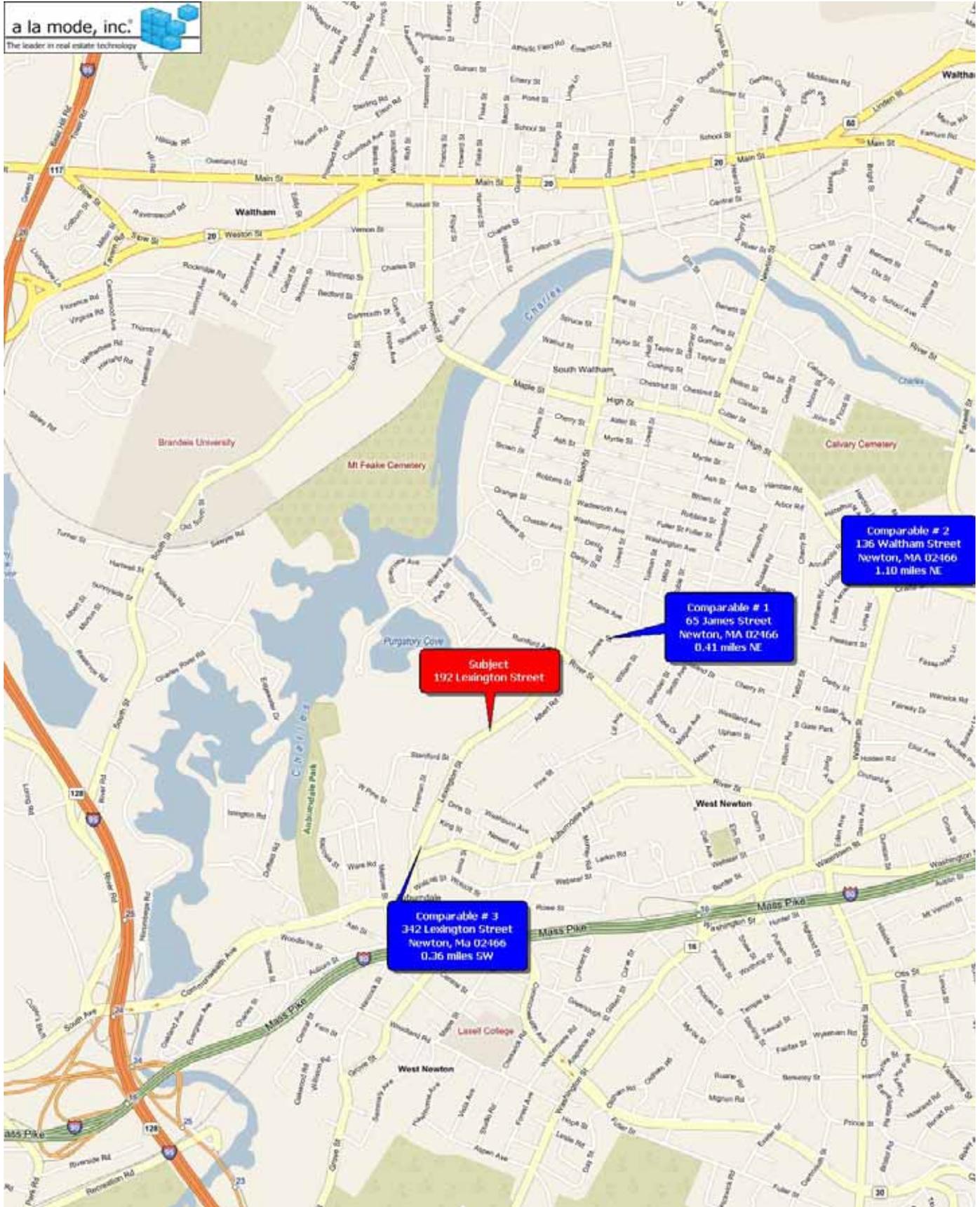
Prepared for:
 P.G. Stewart & Associates
 192 Lexington Street
 Newton, Ma 02466



FLOODSCAPE
 Flood Hazards Map
Map Number
 2502080001C
Effective Date
 July 17, 1986

Location Map

Borrower/Client	Rosalie Avila			
Property Address	192 Lexington Street			
City	Newton	County	Middlesex	State Ma
Lender	Bob Engler	Zip Code	02466-1307	



Subject Photo Page

Borrower/Client	Rosalie Avila						
Property Address	192 Lexington Street						
City	Newton	County	Middlesex	State	Ma	Zip Code	02466-1307
Lender	Bob Engler						



Subject Front

192 Lexington Street
Sales Price 0.00
Gross Living Area 1,568
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location Average
View Residential
Site 49,959
Quality Average
Age 46



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	Rosalie Avila						
Property Address	192 Lexington Street						
City	Newton	County	Middlesex	State	Ma	Zip Code	02466-1307
Lender	Bob Engler						



Bathroom



Living room



Furnace



Kitchen



Photograph Addendum

Borrower/Client	Rosalie Avila						
Property Address	192 Lexington Street						
City	Newton	County	Middlesex	State	Ma	Zip Code	02466-1307
Lender	Bob Engler						



Rear yard & Pool



Driveway View



Frontage on Albert Road

Comparable Photo Page

Borrower/Client	salie Avila			
Property Address	192 Lexington Street			
City	Newton	County Middlesex	State Ma	Zip Code 02466-1307
Lender	Bob Engler			



Comparable 1

65 James Street
 Prox. to Subject 0.41 miles NE
 Sales Price 499,000
 Gross Living Area 1,156
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.5
 Location Aver/Gd 3%
 View Residential
 Site 7,423 SF
 Quality Average
 Age 45



Comparable 2

136 Waltham Street
 Prox. to Subject 1.10 miles NE
 Sales Price 500,000
 Gross Living Area 1,599
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 1.5
 Location Average
 View Residential
 Site 5,463 SF
 Quality Average
 Age 59



Comparable 3

342 Lexington Street
 Prox. to Subject 0.36 miles SW
 Sales Price 550,000
 Gross Living Area 1,853
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 1.5
 Location Average
 View Residential