

Thomas J. Mulhern and Associates

866 Waverly Street
Framingham, Massachusetts 01702
(508) 897-3333 • Fax (508) 897-3334

June 21, 2005

Mr. Andrew Franklin
Vice President
Auburndale Co-operative Bank
307 Auburn Street
Auburndale, MA 02466

RE: 248 Elliot Street, Newton, MA

Dear Mr. Franklin:

Pursuant to your request, we have conducted an appraisal on the above proposed condominium project. The property at 248 Elliot Street will be built out with five condominium units at the above referenced property.

Units #1 and #3 are fairly identical style units. These units are to be two level style units and will contain four rooms, two bedrooms and 1½ baths. The layout will be living room, kitchen and ½ bath on floor 1; floor 2 will have two bedrooms and one bath. The units will contain 1,158 square feet. Parking will include one open parking spot. This unit will be in the front of the structure.

Unit #2 is a four room, one bedroom, 1½ bath style unit. The layout will be on two floors with a living room, kitchen and ½ bath on floor 1. The upper level will contain one bedroom and one full bath. In total there will be 946 square feet. There will also be one car open parking allocated to this unit. This unit will be in the front of the building.

Units #4 and #5 are the larger units in the complex. These units contain six rooms, three bedrooms and 2½ baths. The layout calls for living room, dining room, kitchen and ½ bath on floor; two bedrooms and one bath on floor two and one bedroom and one bath on level three. The units will contain a total of 1,742 square feet. These units will be constructed in the rear structure to be built out.

In the following analysis, we have determined the following values:

Unit 1	\$380,000
Unit 2	\$355,000
Unit 3	\$380,000
Unit 4	\$600,000
Unit 5	\$600,000
Total project value	\$2,315,000

Respectfully submitted,



Thomas J. Mulhern, MA Cert. Gen. Lic. R.E. App. #1522

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	248 Elliot Street Units #1&3
	Legal Description	Please refer to deed, Book 41708, Page 142
	City	Newton
	County	Middlesex
	State	MA
	Zip Code	02464
	Census Tract	3741
	Map Reference	5E
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	
CLIENT	Borrower / Client	Citizens for Affordable Housing
	Lender	The Village Bank
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,158
	Price per Square Foot	\$
	Location	Average
	Age	1840/2005
	Condition	New
	Total Rooms	4
	Bedrooms	2
	Baths	1.5
APPRAISER	Appraiser	Thomas J. Mulhern & Associates
	Date of Appraised Value	June 10, 2005
VALUE	Final Estimate of Value	\$ 385,000

INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

		File No.	
Property Address 248 Elliot Street Units #1&3		City Newton	State MA Zip Code 02464
Legal Description Please refer to deed, Book 41708, Page 142		County Middlesex	Unit No. Units 1&3
Assessor's Parcel No. 51-32-1		Tax Year 2005	R.E. Taxes \$ Undet Special Assessments \$
Project Name/Phase No. Linden Green		Map Reference 5E	Census Tract 3741
Borrower Citizens for Affordable Housing		Current Owner Same	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input checked="" type="checkbox"/>
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Monthly Home Owners' Association Unit Charge \$ Undetermined	
Sales Price \$ N/A		Date of Sale	
Lender/Client The Village Bank		Address 307 Auburn Street, Auburndale, MA 02466	
Appraiser Thomas J. Mulhern & Associates		Address 866 Waverly Street, Framingham, MA 01702	
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <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"/> Over supply Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.		Predominant single family occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%) Single family housing PRICE \$ (000) AGE (yrs) Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%) 300 Low new 100 1,000 High 100 450 70 350 70	
Present land use %: One Family 30, 2-4 Family 30, Apartments, Condominium 30, Commercial 10, Industrial, Vacant, Other Land use change: <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process to		Note: Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood boundaries and characteristics: Subject is on Elliot Street in the Upper Falls section of Newton. Route 9 is to the north, Chestnut Street is to the west, Needham Street is east and Oak Street is to the south. Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): Subject is in the Uppers Falls section of Newton near the Needham town line. The area is proximate to shopping, transportation and recreation. Newton is accessible to Boston and surrounding towns via Routes 9, 30, 16, I-95 and I-90 (Mass Pike).	
Specific zoning classification and description MR-1 7000 min, 70 front Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Highest and best use as improved <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)		Topography Mainly level Size Typical Density Typical View Neighborhood Drainage Adequate Apparent easements None Known FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone Zone C Map Date 7/17/86 FEMA Map No. 250208-0002C	
Utilities Public Other Electricity <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sanitary sewer <input checked="" type="checkbox"/> Storm sewer <input checked="" type="checkbox"/>		Off-site Improvements Type Public Private Street Asphalt <input checked="" type="checkbox"/> Curb/gutter Yes <input checked="" type="checkbox"/> Sidewalk Yes <input checked="" type="checkbox"/> Street lights Yes <input checked="" type="checkbox"/> Alley None <input checked="" type="checkbox"/>	
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): Site subject to any easements of record.			
No. of Stories 2 No. of Elevator(s) 0 Existing/Proposed Prop If conversion, orig. use 3 Fm Date of Conversion 2005 Age (Yrs.) 165 Effective Age (Yrs.) New		Exterior Walls Claboa Roof Surface Asphalt Total No. of Phases Total No. of Units 5 Total No. of Units for Sale Total No. of Units Sold Total No. of Units Rented Data Source Owner	
Project Type: <input checked="" type="checkbox"/> Primary Residence <input type="checkbox"/> Second Home or Recreational <input checked="" type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Midrise <input type="checkbox"/> Highrise Condition of the project, quality of construction, unit mix, appeal to market, etc.: Subject is proposed to be average quality and construction for the Newton marketplace. Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If no, describe and comment on compatibility to other projects in market area and market acceptance: Common elements and recreational facilities: Each owner takes care of their own interiors. Water and sewer paid via condo fee.			
Are the common elements completed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Is the Builder/Developer in control of the Home Owners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Are any common elements leased to or by the Home Owners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, attach addendum describing rental terms and options.			
ROOMS Foyer Living Dining Kitchen Den Family Rm. Rec. Rm. Bedrooms # Baths Laundry Other Area Sq. Ft. Basement Level 1 Level 2		Finished area above grade contains: 4 Rooms; 2 Bedroom(s); 1.5 Bath(s); 1,158 Square Feet of Gross Living Area For Unit	
GENERAL DESCRIPTION Floor No. 1&2 No. of Levels Two INTERIOR Materials/Condition Flooring Wood/Avg Walls Plaster/Avg Bath Floor Ceramic/Avg Bath Wainscot Ceramic/Avg		HEATING Type FHA Fuel Oil Condition New COOLING Central CAC Other KITCHEN EQUIP. Refrigerator Range/Oven Disposal Dishwasher Far/Hood Microwave Washer/Dryer AMENITIES Fireplace(s) # 0 Patio Brick Balcony Deck Porch Fence CAR STORAGE None Garage Open No. of Cars 1 Parking Space No. Assigned/Owned Owne INSULATION Roof Ceiling Walls Floor None Unknown Typical	
Condition of the unit, depreciation, repairs needed, quality of construction, remodeling/modernization, additional features (special energy efficient items, etc.): The subject is proposed rehab of existing two family dwelling into three units with additional two units in a separate building. Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: The appraiser is unaware of any environmental concerns at the subject site or immediate area.			

INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

Unit Charge \$ Undet per mo. X 12 = \$ _____ per yr. Annual Assessment charge per year/square feet of gross living area = \$ _____

Is the project subject to ground rent? Yes No If yes, \$ _____ per year.

Utilities included in unit charge: None Heat Air Conditioning Electricity Gas Water Sewer

Note any fees other than regular HOA charges, for use of facilities _____

Compared to other competitive projects of similar quality and design, the subject unit charge appears: High Typical Low

To properly maintain the project and provide the services anticipated, the budget appears: Adequate Inadequate Unknown

Management Group: Home Owners' Association Developer Management Agent (Identify) _____

Quality of management and its enforcement of Rules and Regulations based on general appearance of project appears: Adequate Inadequate

Special or unusual characteristics in the Condominium Documents or other information known to the appraiser that would affect marketability (if none, so state)

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address and	248 Elliot Street Units #1&3	997 Chestnut St, Unit #997		18 Oakland Street, Unit #18		85 Central Ave, Unit #85	
Project Name	Linden Green	Newton		Newton		Newton	
Proximity to Subject		0.34 miles		3.24 miles		2.91 miles	
Sales Price	\$ N/A	\$ 350,000		\$ 380,000		\$ 389,000	
Price/Gross Liv. Area	\$ _____	\$ 330.19		\$ 337.78		\$ 339.15	
Data and/or Verification Sources		MLS Assessors		MLS Assessors		MLS Assessors	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		Sold		Sold		Sold	
Date of Sale/Time		3/24/2005		6/1/2005		5/13/2005	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	Undetermined	Similar		Similar		Similar	
Common Elements and Rec. Facilities	N/A	N/A		N/A		N/A	
Project Size/Type	5 units/typical	4 units/typical		2 units/typical		2 Units/typical	
Floor Location	1&2	1, 2, &3		1		1	
View	Neighborhood	Similar		Similar		Similar	
Design and Appeal	Average	Average		Average		Average	
Quality of Construction	Average	Average		Average		SI Superior -20,000	
Age	1840/2005	1867/2001		1900/2005		1883/1981	
Condition	New	SI Inferior +20,000		Similar		SI Inferior +20,000	
Above Grade Room Count	Total Bdrms Baths 4 2 1.5	Total Bdrms Baths 5 2 2 -1,500		Total Bdrms Baths 4 1 1 +1,500		Total Bdrms Baths 5 2 1 +1,500	
Gross Living Area	1,158 Sq. Ft.	1,060 Sq. Ft. +6,400		1,125 Sq. Ft. +2,100		1,147 Sq. Ft. +700	
Basement & Finished Rooms Below Grade	N/A	N/A		N/A		N/A	
Functional Utility	Average	Similar		Similar		Similar	
Heating/Cooling	FHA/CAC	Electric/CAC		FHW/None +2,500		FHA/None +2,500	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Car Storage	1 Open	1 Open		2 Open -1,000		2 Open -1,000	
Balcony, Patio, Fireplace(s), etc.	Patio	None +500		Porch		Porch	
	None	None		None		One -1,000	
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 25,400		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,100		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,700	
Adjusted Sales Price of Comparable		\$ 375,400		\$ 385,100		\$ 391,700	

Comments on Sales Comparison (including the subject property's compatibility to other condominium units in the neighborhood, etc.): Cited sales represent the best indication of market. All sales are current and reflect the market. Size adjustment made at \$65 PSF. Sales 1 & 3 slightly inferior condition compared to the subject's proposed rehab and are adjusted at \$20K each. Sale #3 slightly superior in quality of construction due to victorian period details. Most weight to sale #2 for recent conversion. Sales 2&3 over 1 mile guideline but best comparables available.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	12/30/2003 \$535,000	No sale within 36 months	No sale within 36 months	6/26/2003 \$368,500

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
 Subject is not currently on the market and has not been sold or listed since it was purchased in Dec, 2003.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 385,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ _____ /Mo. x Gross Rent Multiplier _____ = \$ _____

INDICATED VALUE BY COST APPROACH (Attach if Applicable) \$ _____

This appraisal is made "as is" subject to the repairs, alterations, inspections, or conditions listed below subject to completion per plans and specifications.

Condition of Appraisal: No time adjustments were made due to the stable market conditions.

Final Reconciliation: Cost Approach was not employed due to the nature of the property. Income approach supports value rendered through the sales approach.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF June 10, 2005

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 385,000

APPRAISER: _____ SUPERVISORY APPRAISER (ONLY IF REQUIRED): _____

Signature _____ Signature _____ Did Did Not

Name Thomas J. ... Associates Name _____ Inspect Property

Date Report Signed June 10, 2005 Date Report Signed _____

State Certification # 1522 State MA State Certification # _____ State _____

Or State License # _____ State _____ Or State License # _____ State _____

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 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.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

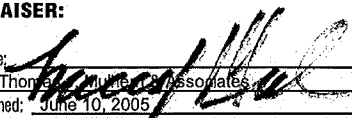
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. 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 or individuals 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 them 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 take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise 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 numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 248 Elliot Street Units #1&3, Newton, MA 02464

APPRAISER:

Signature: 
 Name: Thomas J. M. Associates
 Date Signed: June 10, 2005
 State Certification #: 1522
 or State License #: _____
 State: MA
 Expiration Date of Certification or License: 06/05

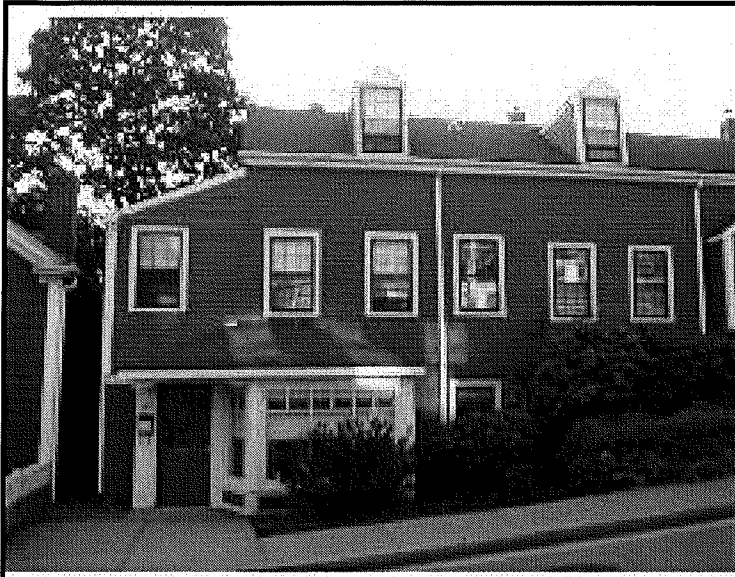
SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

Comparable Photo Page

Borrower/Client Citizens for Affordable Housing			
Property Address 248 Elliot Street Units #1&3			
City Newton	County Middlesex	Slate MA	Zip Code 02464
Lender The Village Bank			



Comparable 1

997 Chestnut St, Unit #997
 Proximity 0.34 miles
 Sale Price 350,000
 GLA 1,060
 Total Rooms 5
 Total Bedrms 2
 Total Bathrms 2
 Location Average
 View Similar
 Site 4 units/typical
 Quality Average
 Age 1867/2001



Comparable 2

18 Oakland Street, Unit #18
 Proximity 3.24 miles
 Sale Price 380,000
 GLA 1,125
 Total Rooms 4
 Total Bedrms 1
 Total Bathrms 1
 Location Average
 View Similar
 Site 2 units/typical
 Quality Average
 Age 1900/2005

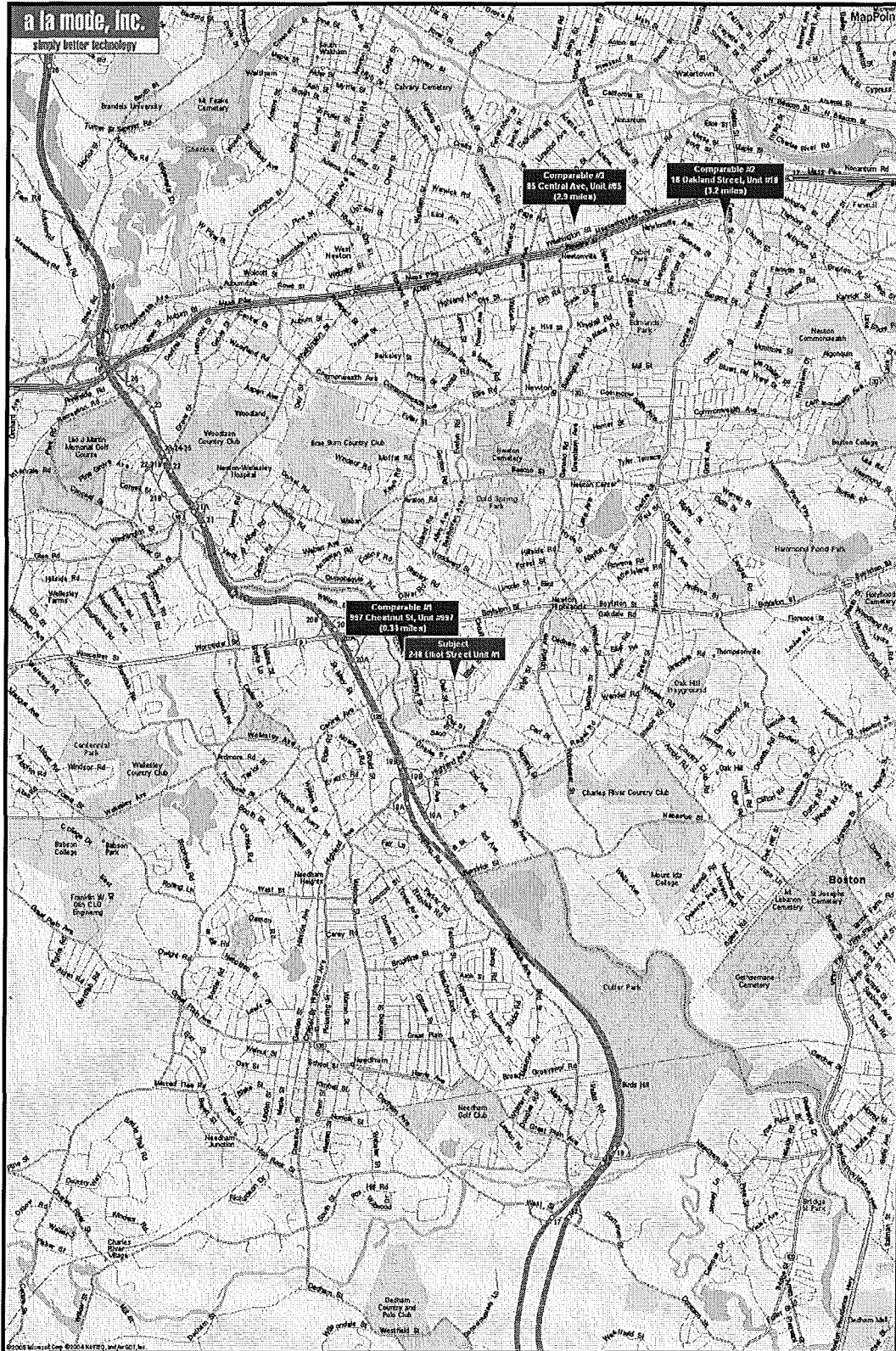


Comparable 3

85 Central Ave, Unit #85
 Proximity 2.91 miles
 Sale Price 389,000
 GLA 1,147
 Total Rooms 5
 Total Bedrms 2
 Total Bathrms 1
 Location Average
 View Similar
 Site 2 Units/typical
 Quality SI Superior
 Age 1883/1981

Location Map

Borrower/Cient Citizens for Affordable Housing			
Property Address 248 Elliot Street Units #1&3			
City Newton	County Middlesex	State MA	Zip Code 02464
Lender The Village Bank			



SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	248 Elliot Street Unit #2
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	County	Middlesex
	State	MA
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	Map Reference	5E
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	Date of Sale	
CLIENT	Borrower / Client	Citizens for Affordable Housing
	Lender	The Village Bank
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	946
	Price per Square Foot	\$
	Location	Average
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	Condition	New
	Total Rooms	4
	Bedrooms	1
	Baths	1.5
APPRAISER	Appraiser	Thomas J. Mulhern & Associates
	Date of Appraised Value	June 10, 2005
VALUE	Final Estimate of Value	\$ 355,000

INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

File No.

Property Address 248 Elliot Street Unit #2 City Newton State MA Zip Code 02464
 Legal Description Please refer to deed, Book 41708, Page 142 County Middlesex Unit No. Unit 2
 Assessor's Parcel No. 51-32-1 Tax Year 2005 R.E. Taxes \$ Undet Special Assessments \$
 Project Name/Phase No. Linden Green Map Reference 5E Census Tract 3741
 Borrower Citizens for Affordable Housing Current Owner Same Occupant Owner Tenant Vacant
 Property rights appraised Fee Simple Leasehold Monthly Home Owners' Association Unit Charge \$ Undetermined
 Sales Price \$ N/A Date of Sale Description and \$ amount of loan charges/concessions to be paid by seller
 Lender/Cient The Village Bank Address 307 Auburn Street, Auburndale, MA 02466
 Appraiser Thomas J. Mulhern & Associates Address 866 Waverly Street, Framingham, MA 01702

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant single family occupancy	Single family housing PRICE \$ (000)	AGE (yrs)	Predominant condominium occupancy	Condominium housing PRICE \$ (000)	AGE (yrs)
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	300	Low	<input checked="" type="checkbox"/> Owner	200	Low
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	1,000	High	<input type="checkbox"/> Tenant	800	High
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	Predominant		<input checked="" type="checkbox"/> Vacant (0-5%)	Predominant	
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (over 5%)	450	70	<input type="checkbox"/> Vacant (over 5%)	350	70
Marketing time	<input type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.	Present land use %: One Family <u>30</u> , 2-4 Family <u>30</u> , Apartments _____, Condominium <u>30</u> , Commercial <u>10</u> , Industrial _____, Vacant _____, Other _____					

Land use change: Not likely Likely In process to

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

Neighborhood boundaries and characteristics: Subject is on Elliot Street in the Upper Falls section of Newton. Route 9 is to the north, Chestnut Street is to the west, Needham Street is east and Oak Street is to the south.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Subject is in the Uppers Falls section of Newton near the Needham town line. The area is proximate to shopping, transportation and recreation. Newton is accessible to Boston and surrounding towns via Routes 9, 30, 16, I-95 and I-90 (Mass Pike).

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the project and neighborhood, description of the prevalence of sales and financing concessions, etc.):
The subject is located on the corner of Elliot and Linden Streets. Local brokers report that sales have been steady during the first half of 2005. This area is comprised of a mix of apartments, condos and commercial.

Specific zoning classification and description MR-1 7000 min, 70 front Topography Mainly level
 Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal No zoning Size Typical
 Highest and best use as improved Present use Other use (explain) Density Typical
 Utilities Public Other Off-site Improvements Type Public Private View Neighborhood
 Electricity Street Asphalt Drainage Adequate
 Gas Curb/gutter Yes Apparent easements None Known
 Water Sidewalk Yes FEMA Special Flood Hazard Area Yes No
 Sanitary sewer Street lights Yes FEMA Zone Zone C Map Date 7/17/86
 Storm sewer Alley None FEMA Map No. 250208-0002C

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): Site subject to any easements of record.

No. of Stories	<u>2</u>	Exterior Walls	<u>Claboa</u>	If Project Completed:	If Project Incomplete:	Subject Phase:
No. of Elevator(s)	<u>0</u>	Roof Surface	<u>Asphalt</u>	Total No. of Phases	Total No. of Planned Phases <u>1</u>	Total No. of Units
Exsting/Proposed	<u>Prop</u>	Total No. of Parking	<u>1</u>	Total No. of Units	Total No. of Planned Units <u>5</u>	Total No. of Units Completed
If conversion, orig. use	<u>3 Fm</u>	Ratio (spaces/units)	<u>1/1</u>	Total No. of Units for Sale	Total No. of Units for Sale	Total No. of Units for Sale
Date of Conversion	<u>2005</u>	Type	<u>Open</u>	Total No. of Units Sold	Total No. of Units Sold	Total No. of Units Sold
Age (Yrs.)	<u>165</u>	Guest Parking	<u>Street</u>	Total No. of Units Rented	Total No. of Units Rented	Total No. of Units Rented
Effective Age (Yrs.)	<u>New</u>	Data Source		Data Source <u>Owner</u>	Data Source	Data Source

Project Type: Primary Residence Second Home or Recreational Row or Townhouse Garden Midrise Highrise

Condition of the project, quality of construction, unit mix, appeal to market, etc.: Subject is proposed to be average quality and construction for the Newton marketplace.

Are the heating and cooling for the individual units separately metered? Yes No If no, describe and comment on compatibility to other projects in market area and market acceptance:

Common elements and recreational facilities: Each owner takes care of their own interiors. Water and sewer paid via condo fee.

Are the common elements completed? Yes No Is the Builder/Developer in control of the Home Owners' Association? Yes No
 Are any common elements leased to or by the Home Owners' Association? Yes No If yes, attach addendum describing rental terms and options.

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												
Level 1		1		1					.5			529
Level 2								1				417

Finished area above grade contains: 4 Rooms; 1 Bedroom(s); 1.5 Bath(s); 946 Square Feet of Gross Living Area For Unit

GENERAL DESCRIPTION	HEATING	KITCHEN EQUIP.	AMENITIES	CAR STORAGE	INSULATION
Floor No. <u>1&2</u>	Type <u>FHA</u>	Refrigerator <input type="checkbox"/>	Fireplace(s) # <u>0</u>	None <input type="checkbox"/>	Roof <input type="checkbox"/>
No. of Levels <u>Two</u>	Fuel <u>Oil</u>	Range/Oven <input checked="" type="checkbox"/>	Patio <u>Brick</u>	Garage <input type="checkbox"/>	Ceiling <input type="checkbox"/>
INTERIOR Materials/Condition	Condition <u>New</u>	Disposal <input checked="" type="checkbox"/>	Balcony <input type="checkbox"/>	No. of Cars <input type="checkbox"/>	Walls <input type="checkbox"/>
Flooring <u>Wood/Avg</u>	COOLING	Dishwasher <input checked="" type="checkbox"/>	Deck <input type="checkbox"/>	Open <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>
Walls <u>Plaster/Avg</u>	Central <u>CAC</u>	Fan/Hood <input checked="" type="checkbox"/>	Porch <input type="checkbox"/>	No. of Cars <u>1</u>	None <input type="checkbox"/>
Bath Floor <u>Ceramic/Avg</u>	Other	Microwave <input type="checkbox"/>	Fence <input type="checkbox"/>	Parking Space No. <input type="checkbox"/>	Unknown <input type="checkbox"/>
Bath Wainscot <u>Ceramic/Avg</u>	Condition <u>New</u>	Washer/Dryer <input type="checkbox"/>	Assigned/Owned <u>Owne</u>		Typical <input checked="" type="checkbox"/>

Condition of the unit, depreciation, repairs needed, quality of construction, remodeling/modernization, additional features (special energy efficient items, etc.):
The subject is proposed rehab of existing two family dwelling into three units with additional two units in a separate building.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: The appraiser is unaware of any environmental concerns at the subject site or immediate area.

INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

Unit Charge \$ _____ per mo. X 12 = \$ _____ per yr. Annual Assessment charge per year/square feet of gross living area = \$ _____

Is the project subject to ground rent? Yes No If yes, \$ _____ per year.

Utilities included in unit charge: None Heat Air Conditioning Electricity Gas Water Sewer

Note any fees other than regular HOA charges, for use of facilities _____

Compared to other competitive projects of similar quality and design, the subject unit charge appears: High Typical Low

To properly maintain the project and provide the services anticipated, the budget appears: Adequate Inadequate Unknown

Management Group: Home Owners' Association Developer Management Agent (Identify) _____

Quality of management and its enforcement of Rules and Regulations based on general appearance of project appears: Adequate Inadequate

Special or unusual characteristics in the Condominium Documents or other information known to the appraiser that would affect marketability (if none, so state) _____

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address and Project Name	248 Elliot Street Unit #2 Linden Green	997 Chestnut St, Unit #997 Newton		18 Oakland Street, Unit #18 Newton		85 Central Ave, Unit #85 Newton	
Proximity to Subject		0.34 miles		3.24 miles		2.91 miles	
Sales Price	\$ N/A	\$ 350,000		\$ 380,000		\$ 389,000	
Price/Gross Liv. Area	\$ _____	\$ 330.19		\$ 337.78		\$ 339.15	
Data and/or Verification Sources		MLS Assessors		MLS Assessors		MLS Assessors	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		Sold		Sold		Sold	
Date of Sale/Time		3/24/2005		6/1/2005		5/13/2005	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	Undetermined	Similar		Similar		Similar	
Common Elements and Rec. Facilities	N/A	N/A		N/A		N/A	
Project Size/Type	5 units/typical	4 units/typical		2 units/typical		2 Units/typical	
Floor Location	1&2	1, 2, &3		1		1	
View	Neighborhood	Similar		Similar		Similar	
Design and Appeal	Average	Superior	-15,000	Average		Superior	-15,000
Quality of Construction	Average	Average		Average		SI Superior	-20,000
Age	1840/2005	1867/2001		1900/2005		1883/1981	
Condition	New	SI Inferior	+20,000	Similar		SI Inferior	+20,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	4 1 1.5	5 2 2	-1,500	4 1 1	+1,500	5 2 1	+1,500
Gross Living Area	946 Sq. Ft.	1,060 Sq. Ft.	-7,400	1,125 Sq. Ft.	-11,600	1,147 Sq. Ft.	-13,100
Basement & Finished Rooms Below Grade	N/A	N/A		N/A		N/A	
Functional Utility	Average	Similar		Similar		Similar	
Heating/Cooling	FHA/CAC	Electric/CAC		FHW/None	+2,500	FHA/None	+2,500
Energy Efficient Items	Typical	Typical		Typical		Typical	
Car Storage	1 Open	1 Open		2 Open	-1,000	2 Open	-1,000
Balcony, Patio, Fireplace(s), etc.	Patio	None	+500	Porch		Porch	
	None	None		None		One	-1,000
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 3,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 8,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 26,100
Adjusted Sales Price of Comparable		\$ 346,600		\$ 371,400		\$ 362,900	

Comments on Sales Comparison (including the subject property's compatibility to other condominium units in the neighborhood, etc.): Cited sales represent the best indication of market. All sales are current and reflect the market. Size adjustment made at \$65 PSF. Sales 1&3 adjusted at \$15K for superior bedrooms and inferior in condition was adjusted at \$20K. Sale #3 slightly superior in quality of construction due to victorian period details. Most weight to sale #2 for recent conversion. Sales 2&3 over 1 mile guideline but best comparables available.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	12/30/2003 \$535,000	No sale within 36 months	No sale within 36 months	6/26/2003 \$368,500

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Subject is not currently on the market and has not been sold or listed since it was purchased in December 2003.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ **355,000**

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ _____ /Mo. x Gross Rent Multiplier _____ = \$ _____

INDICATED VALUE BY COST APPROACH (Attach if Applicable) \$ _____

This appraisal is made "as is" subject to the repairs, alterations, inspections, or conditions listed below subject to completion per plans and specifications.

Condition of Appraisal: No time adjustments were made due to the stable market conditions.

Final Reconciliation: Cost Approach was not employed due to the nature of the property. Income approach supports value rendered through the sales approach.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF June 10, 2005
(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 355,000

APPRAISER: _____ **SUPERVISORY APPRAISER (ONLY IF REQUIRED):** _____

Signature _____ Signature _____ Did Did Not
 Name Thomas J. ... Associates Name _____ Inspect Property
 Date Report Signed June 10, 2005 Date Report Signed _____
 State Certification # 1522 State MA State Certification # _____ State _____
 Or State License # _____ Or State License # _____

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 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.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

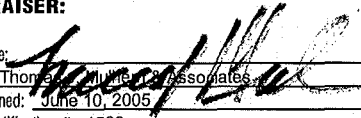
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. 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 or individuals 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 them 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 take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise 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 numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 248 Elliot Street Unit #2, Newton, MA 02464

APPRAISER:

Signature: 
 Name: Thomas J. Miller Associates
 Date Signed: June 10, 2005
 State Certification #: 1522
 or State License #: _____
 State: MA
 Expiration Date of Certification or License: 06/05

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

Comparable Photo Page

Borrower/Client Citizens for Affordable Housing			
Property Address 248 Elliot Street Unit #2			
City Newton	County Middlesex	State MA	Zip Code 02464
Lender The Village Bank			

**Comparable 1**

997 Chestnut St, Unit #997
 Proximity 0.34 miles
 Sale Price 350,000
 GLA 1,060
 Total Rooms 5
 Total Bedrms 2
 Total Bathrms 2
 Location Average
 View Similar
 Site 4 units/typical
 Quality Average
 Age 1867/2001

**Comparable 2**

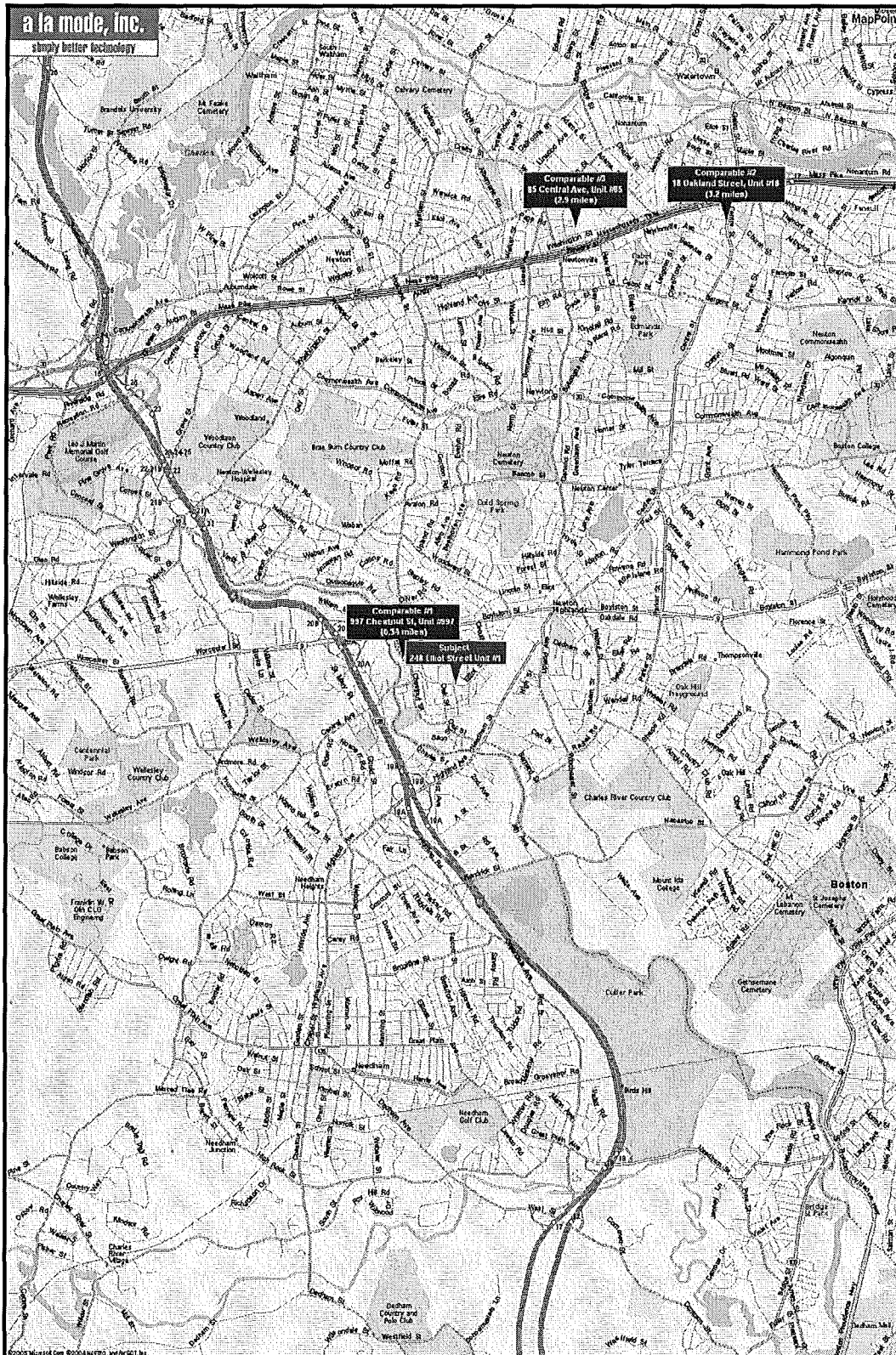
18 Oakland Street, Unit #18
 Proximity 3.24 miles
 Sale Price 380,000
 GLA 1,125
 Total Rooms 4
 Total Bedrms 1
 Total Bathrms 1
 Location Average
 View Similar
 Site 2 units/typical
 Quality Average
 Age 1900/2005

**Comparable 3**

85 Central Ave, Unit #85
 Proximity 2.91 miles
 Sale Price 389,000
 GLA 1,147
 Total Rooms 5
 Total Bedrms 2
 Total Bathrms 1
 Location Average
 View Similar
 Site 2 Units/typical
 Quality SI Superior
 Age 1883/1981

Location Map

Borrower/Client Citizens for Affordable Housing			
Property Address 248 Elliot Street Unit #2			
City Newton	County Middlesex	State MA	Zip Code 02464
Lender The Village Bank			



SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	248 Elliot Street Units #4&5
	Legal Description	Please refer to deed, Book 41708, Page 142
	City	Newton
	County	Middlesex
	State	MA
	Zip Code	02464
	Census Tract	3741
	Map Reference	5E
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	
CLIENT	Borrower / Client	Citizens for Affordable Housing
	Lender	The Village Bank
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,742
	Price per Square Foot	\$
	Location	Average
	Age	New
	Condition	New
	Total Rooms	6
	Bedrooms	3
	Baths	2.5
APPRAISER	Appraiser	Thomas J. Mulhern & Assoc.
	Date of Appraised Value	June 10, 2005
VALUE	Final Estimate of Value	\$ 600,000

INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

File No.

Property Address 248 Elliot Street Units #4&5 City Newton State MA Zip Code 02464
 Legal Description Please refer to deed, Book 41708, Page 142 County Middlesex Unit No. Units 4&5
 Assessor's Parcel No. 51-32-1 Tax Year 2005 R.E. Taxes \$ Undet Special Assessments \$
 Project Name/Phase No. Linden Green Map Reference 5E Census Tract 3741

SUBJECT
 Borrower Citizens for Affordable Housing Current Owner Same Occupant Owner Tenant Vacant
 Property rights appraised Fee Simple Leasehold Monthly Home Owners' Association Unit Charge \$ Undetermined
 Sales Price \$ N/A Date of Sale Description and \$ amount of loan charges/concessions to be paid by seller
 Lender/Client The Village Bank Address 307 Auburn St., Auburndale, MA
 Appraiser Thomas J. Mulhern & Assoc. Address 866 Waverly St., Framingham, MA 01702

NEIGHBORHOOD
 Location Urban Suburban Rural Predominant single family occupancy Single family housing PRICE \$ (000) AGE (yrs) Predominant condominium occupancy Condominium housing PRICE \$ (000) AGE (yrs)
 Built up Over 75% 25-75% Under 25% Owner 300 Low new Owner 200 Low 10
 Growth rate Rapid Stable Slow Tenant 1,000 High 100 Tenant 800 High 100
 Property values Increasing Stable Declining Vacant (0-5%) Predominant Vacant (0-5%) Predominant
 Demand/supply Shortage In balance Over supply Vacant (over 5%) 450 70 Vacant (over 5%) 350 70
 Marketing time Under 3 mos. 3-6 mos. Over 6 mos. Present land use %: One Family 30, 2-4 Family 30, Apartments, Condominium 30, Commercial 10, Industrial, Vacant, Other
 Land use change: Not likely Likely In process to
 Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: Subject is on Elliot Street in the Upper Falls section of Newton. Route 9 is to the north, Chestnut Street is to the west, Needham St is east and Oak Street is to the south.
 Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
 Subject is in the Uppers Falls section of Newton near the Needham town line. The area is proximate to shopping, transportation and recreation.
 Newton is accessible to Boston and surrounding towns via Routes 9,30,16, 195 and I90 (Mass Pike).
 Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the project and neighborhood, description of the prevalence of sales and financing concessions, etc.):
 The subject is located on the corner of Elliot and Linden Streets. Local brokers report that sales have been steady during the first half of 2005.
 This area is comprised of a mix of apartments, condos and commercial.

SITE
 Specific zoning classification and description MR-1 7000 min, 70 front Topography Mainly level
 Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal No zoning Size Typical
 Highest and best use as improved Present use Other use (explain) Density Typical
 Utilities Public Other Off-site Improvements Type Public Private View Neighborhood
 Electricity Street Asphalt Drainage Adequate
 Gas Curb/gutter Yes Apparent easements None Known
 Water Sidewalk Yes FEMA Special Flood Hazard Area Yes No
 Sanitary sewer Street lights Yes FEMA Zone Zone C Map Date 7/17/86
 Storm sewer Alley None FEMA Map No. 250208-0002C
 Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): Site subject to any easements of record.

PROJECT IMPROVEMENTS
 No. of Stories 2.5 Exterior Walls Claboa If Project Completed: If Project Incomplete: Subject Phase:
 No. of Elevator(s) 0 Roof Surface Asphalt Total No. of Phases Total No. of Planned Phases 1 Total No. of Units
 Existing/Proposed Prop Total No. of Parking 2 Total No. of Units Total No. of Planned Units 5 Total No. of Units Completed
 If conversion, orig. use Ratio (spaces/units) 2/1 Total No. of Units for Sale Total No. of Units for Sale Total No. of Units for Sale
 Date of Conversion 2005 Type Open Total No. of Units Sold Total No. of Units Sold Total No. of Units Sold
 Age (Yrs.) New Guest Parking Street Total No. of Units Rented Total No. of Units Rented Total No. of Units Rented
 Effective Age (Yrs.) New Data Source Data Source Owner Data Source
 Project Type: Primary Residence Second Home or Recreational Row or Townhouse Garden Midrise Highrise
 Condition of the project, quality of construction, unit mix, appeal to market, etc.: Subject is proposed to be average quality and construction for the Newton marketplace.
 Are the heating and cooling for the individual units separately metered? Yes No If no, describe and comment on compatibility to other projects in market area and market acceptance:
 Common elements and recreational facilities: Each owner takes care of their own interiors. Water and sewer paid via condo fee.
 Are the common elements completed? Yes No Is the Builder/Developer in control of the Home Owners' Association? Yes No
 Are any common elements leased to or by the Home Owners' Association? Yes No If yes, attach addendum describing rental terms and options.

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												
Level 1		1	1	1					.5			681
Level 2								2	1			681
								1	1			380

Finished area above grade contains: 6 Rooms; 3 Bedroom(s); 2.5 Bath(s); 1,742 Square Feet of Gross Living Area For Unit

SUBJECT UNIT
 GENERAL DESCRIPTION HEATING KITCHEN EQUIP. AMENITIES CAR STORAGE INSULATION
 Floor No. 1,2&3 Type FHA Refrigerator Fireplace(s) # 0 None Roof
 No. of Levels Three Fuel Oil Range/Oven Patio Brck Garage Ceiling
 INTERIOR Materials/Condition Condition New Disposal Balcony No. of Cars Walls
 Flooring Wood/Avg COOLING Dishwasher Deck Open Floor
 Walls Plaster/Avg Central CAC Fan/Hood Porch No. of Cars 2 None
 Bath Floor Ceramic/Avg Other Microwave Fence Parking Space No. Unknown Typical
 Bath Wainscot Ceramic/Avg Condition New Washer/Dryer Assigned/Owned Owne

COMMENTS
 Condition of the unit, depreciation, repairs needed, quality of construction, remodeling/modernization, additional features (special energy efficient items, etc.):
 The subject is proposed rehab of existing two family dwelling into 3 units with an additional 2 units in a separate building.
 Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: The appraiser is unaware of any environmental concerns at the subject site or immediate area.

INDIVIDUAL CONDOMINIUM UNIT APPRAISAL REPORT

Unit Charge \$ _____ per mo. X 12 = \$ _____ per yr. Annual Assessment charge per year/square feet of gross living area = \$ _____

Is the project subject to ground rent? Yes No If yes, \$ _____ per year.

Utilities included in unit charge: None Heat Air Conditioning Electricity Gas Water Sewer

Note any fees other than regular HOA charges, for use of facilities _____

Compared to other competitive projects of similar quality and design, the subject unit charge appears: High Typical Low

To properly maintain the project and provide the services anticipated, the budget appears: Adequate Inadequate Unknown

Management Group: Home Owners' Association Developer Management Agent (Identify) _____

Quality of management and its enforcement of Rules and Regulations based on general appearance of project appears: Adequate Inadequate

Special or unusual characteristics in the Condominium Documents or other information known to the appraiser that would affect marketability (if none, so state)

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address and Project Name	248 Elliot Street Units #4&5 Linden Green	39 Irving St, Unit #39 Newton	260 Cabot St, Unit #260 Newton	99 North Street Newton
Proximity to Subject		1.28 miles	2.64 miles	1.60 miles
Sales Price	\$ N/A	\$ 575,000	\$ 585,000	\$ 599,000
Price/Gross Liv. Area	\$ 343.49	\$ 366.63	\$ 328.22	
Data and/or Verification Sources	MLS Assessors	MLS Assessors	MLS Assessors	MLS Assessors
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
Sales or Financing Concessions		Sold	Sold	Sold
Date of Sale/Time		4/2/2005	3/22/2005	5/26/2005
Location	Average	Average	Average	Average
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
HOA Mo. Assessment	Undetermined	Similar	Similar	Similar
Common Elements and Rec. Facilities	N/A	N/A	N/A	N/A
Project Size/Type	5 units/typical	2 units/typical	2 units/typical	2 Units/typical
Floor Location	1,2&3	1&2	1&2	1&2
View	Neighborhood	Similar	Similar	Similar
Design and Appeal	Average	Average	Average	Average
Quality of Construction	Average	Average	Average	Average
Age	New	1920/1990	1915/2004	2002
Condition	New	SI Inferior +25,000	Similar	Similar
Above Grade Room Count	Total Bdrms Baths 6 3 2.5	Total Bdrms Baths 7 3 2	Total Bdrms Baths 7 3 1	Total Bdrms Baths 6 3 2.5
Gross Living Area	1,742 Sq. Ft.	1,674 Sq. Ft. +4,400	1,600 Sq. Ft. +9,200	1,825 Sq. Ft. -5,400
Basement & Finished Rooms Below Grade	N/A	N/A	N/A	N/A
Functional Utility	Average	Similar	Similar	Similar
Heating/Cooling	FHA/CAC	FHA/None +2,500	FHA/CAC	FHA/CAC
Energy Efficient Items	Typical	Typical	Typical	Typical
Car Storage	2 Open	2 Open/1 garage -5,000	2 Open	2 Open
Balcony, Patio, Fireplace(s), etc.	Patio	Porch	Porch	Porch
	None	None	None	One -1,000
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 28,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 6,400
Adjusted Sales Price of Comparable		\$ 603,400	\$ 598,700	\$ 592,600

Comments on Sales Comparison (including the subject property's compatibility to other condominium units in the neighborhood, etc.): Cited sales represent the best indication of market. All sales are current and reflect the market. Size adjustment made at \$65 PSF. Sale 1 slightly inferior condition compared to the subject's proposed rehab and is adjusted at \$20K. Equal weight to all sales. All sales are over 1 mile guideline but considered to be best comparables available at time of inspection.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	12/30/2003 535000	No sale within 36 months	No sale within 36 months	

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Subject is not currently on the market and has not been sold or listed since it was purchased in Dec, 2003.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 600,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ _____ /Mo. x Gross Rent Multiplier _____ = \$ _____

INDICATED VALUE BY COST APPROACH (Attach if Applicable) \$ _____

This appraisal is made "as is" subject to the repairs, alterations, inspections, or conditions listed below subject to completion per plans and specifications.

Condition of Appraisal: No time adjustments were made due to the stable market conditions.

Final Reconciliation: Cost Approach was not employed due to the nature of the property. Income approach supports value rendered through the sales approach.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF June 10, 2005
(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 600,000

APPRaiser: _____ SUPERVISORY APPRAISER (ONLY IF REQUIRED): _____

Signature _____ Signature _____ Did Did Not Inspect Property

Name _____ Name _____

Date Report Signed June 10, 2005 Date Report Signed _____

State Certification # 1522 State MA State Certification # _____ State

Or State License # _____ State Or State License # _____ State

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 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.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

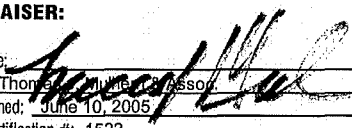
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. 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 or individuals 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 them 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 take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise 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 numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 248 Elliot Street Units #4&5, Newton, MA 02464

APPRAISER:

Signature: 
 Name: Thomas J. White, Assoc.
 Date Signed: June 10, 2005
 State Certification #: 1522
 or State License #: _____
 State: MA
 Expiration Date of Certification or License: 06/05

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

Comparable Photo Page

Borrower/Client Citizens for Affordable Housing			
Property Address 248 Elliot Street Units #4&5			
City Newton	County Middlesex	State MA	Zip Code 02464
Lender The Village Bank			

**Comparable 1**

39 Irving St, Unit #39
 Proximity 1.28 miles
 Sale Price 575,000
 GLA 1,674
 Total Rooms 7
 Total Bedrms 3
 Total Bathrms 2
 Location Average
 View Similar
 Site 2 units/typical
 Quality Average
 Age 1920/1990

**Comparable 2**

260 Cabot St, Unit #260
 Proximity 2.64 miles
 Sale Price 585,000
 GLA 1,600
 Total Rooms 7
 Total Bedrms 3
 Total Bathrms 1
 Location Average
 View Similar
 Site 2 units/typical
 Quality Average
 Age 1915/2004

**Comparable 3**

99 North Street
 Proximity 1.60 miles
 Sale Price 599,000
 GLA 1,825
 Total Rooms 6
 Total Bedrms 3
 Total Bathrms 2.5
 Location Average
 View Similar
 Site 2 Units/typical
 Quality Average
 Age 2002

Location Map

Borrower/Client Citizens for Affordable Housing			
Property Address 248 Elliot Street Units #4&5			
City Newton	County Middlesex	State MA	Zip Code 02464
Lender The Village Bank			

