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, $1\frac{1}{2}$ bath style unit. The layout will be on two floors with a living room, kitchen and $\frac{1}{2}$ 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,

huces Val

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

SUMMARY OF SALIENT FEATURES

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

																iie No.		
	Property Add						:			Newton				ate MA		ip Code O2	2464	
				to dee	ed, Book	41708, Pa	ge 142			nty Middle				<u>nit No. Ur</u>				
į,	Assessor's I									Year 2005		axes	\$ Undet			sessments		
E	Project Nam	-							Map	Reference	bE			_		Fract 374		
SUBJECT	Borrower C						Owner Sa	me	11	thly Uses C	umore? A-		cupant	Own		Tena	ınt 🛛 V	acant
S	Property right		sea		Simple Single	Leasehold	Docaria	tion and					ation Unit Ch sions to be p			minea		
	Sales Price S Lender/Clien		llane Pon		e of Sale								MA 02466		ItGI			
	Appraiser T				sociates								n, MA 017					
	Location		Urban	_	Suburban	Rural	Pre	domina	nt	Sinc	le family h	nousi	ng Prede	ominant ominium		Cond	ominium hou	ising
	Built up		Over 75%		25-75%		r 25% sin	domina gle fami upancy	ly	PRICE	le family h	- 1	AGE cond	ominium pancy		PRICE \$ (000)		AGE (yrs)
	Growth rate		Rapid	_	Stable	Slow		Owner		300	Low	r	new	Owner		200	Low	10
	Property valu		Increasing	=	Stable	Decli	1=	Tenant		1,000	High	_	_=	Tenant		800	High	100
	Demand/sup		Shortage		In balance		supply 🗵				Predomina	ant	ו⊠ו	/acant (0-	5%)		Predominant	
	Marketing tin	ne 🗆	Under 3 m	10s. 🔯	3-6 mos.		6 mos.						70 D	/acant (ove	r 5%)	350		70
	Present land					<u>30</u> , A	partments _	, C	ondom	inium <u>30</u>	, Commer	cial	<u>10</u> , Indu	ıstrial	_ ,	Vacant _	, Othe	r
	Land use ch	ange:	Not lik	ely	Likely	☐ In pro	cess to _	·-										
Q	Note: Race																	
ᅇ	Neighborhoo									per Falls s	ection o	f Ne	ewton. Rou	ute 9 is t	o the	north, C	hestnut S	treet
98	is to the w																	
VEIGHBORH00D	Factors that																_	
N	Subject is													pping, tr	ansp	ortation	and recre	ation.
	Newton is accessible to Boston and surrounding towns via Routes 9, 30, 16, I-95 and I-90 (Mass Pike).																	
	<u> </u>																	
	Market condi	tions in th	a cubicat =	oiabharh	and finalist	ing cunnart to	ar the above	conclus	lone re	lated to the t	rand of ne	oner	w walley v	mand/our	nly or	d marketin	a timo	
	such as d		,	•		• 11									• •		មួយសេ	
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	Highest and	best use a	s improved	⊠ PI	resent use	Other	use (explair)				_ D	ensity	_	ypica			
	Utilities	Publi	С	Other	1	Off-site Impre	ovements	Type			lic Private		iew	_		borhood		
	Electricity	\boxtimes				Street	Aspha	lt		፟			rainage	_	\deqt			
SITE	Gas	⊠				Curb/gutter	Yes						pparent ease					
S	Water	\boxtimes				Sidewalk	Yes			፟			EMA Special		ard Ar			⊠ No
	Sanitary sew	er 🏻				Street lights	Yes	-					EMA Zone _2				ate <u>7/17/8</u>	16
	Storm sewer	X				Alley	None			×	بِلــــــــــــــــــــــــــــــــــــ		EMA Map No					
	Comments (a			ements, o	encroachme	nts, special a	issessments	s, slide a	reas, ill	egal or legal	nonconfo	rming	g zoning use	, etc.): <u> </u>	site s	ubject to	any	
	easement	s of reco	ora.															
Ξ	No. of Stories	2	2	Exterior	Walle	Clahoa	If Project Co	mnlatad		It	Project Inc	nmn	leter	lo	ubioni	Phase:		
	No. of Elevate		0	Roof St			n Project Go Total No. of				•		nete: ned Phases 1		•	Phase: o, of Units		
	Existing/Prop	٠,	Prop		o. of Parking	$\overline{}$	Total No. of		_				ned Units {				Completed	
	If conversion				spaces/unit		Total No. of		r Sala		otal No. of		-			o. of Units		
S	Date of Conv		2005	Type	- h		Total No. of		_		ital No. of					o, of Units	_	
EMENTS	Age (Yrs.)	.,	165		Parking		Total No. of		_		ital No. of		_			o. of Units		
	Effective Age	(Yrs.)	New				Data Source				ita Source		_		ata So			
PRO,	Project Type:	\boxtimes	Primary Re			ond Home or	Recreationa	1 [w or Townho	ouse [G	arden	Midrise	, [Highrise		
M	Condition of t	he projec	t, quality of	construc	ction, unit m	ix, appeal to	market, etc.	Subj	ect is	proposed	to be av	/era	ge quality	and cor	struc	tion for t	he Newto	n
3	marketpla																	
PROJECT	Are the heating	•	•	individu	al units sep	arately meter	ed?	X Yes		No If no.	describe	and o	comment on	compatib	ility to	other proje	cts in marke	et area
	and market a	cceptance	<u> </u>	14. 0				-en :			11-1	-1			1	_		
	Common eler	nents and	recreationa	ı tacılitle	s: <u>Lac</u>	n owner ta	kes care	or their	own i	nteriors. V	vater an	a se	ewer paid	via cond	10 fee	9.		
	Are the comn	nn eleme	nte camalat	od?	Yes	⊠ No	le the	Ruildor/F)evelor-	er in control	of the Han	ne /\	wners' Asso	riation?		Yes 🔯	No	
	Are the comm	non eleme	haskal stre	ou <i>t</i> Io or hv						er in control			ch addendum		L n rent			ĺ
۲	ROOMS	Foyer			Dining	Kitchen	Den		y Rm.	Rec. Rm.	Bedroor		# Baths	Laundr		Other	Area So	. Ft.
	Basement	, 7,01		*				1	,			-		eeriwi	+			
	Level 1		1			1		1				\dashv	.5		_			520
	Level 2										2		1					638
	Finished area			s:	T	Rooms;	T	ledroom			Bath(s);				eet of (~	ig Area For I	Jnit
SUBJECT UNIT	GENERAL DE		N		HEATING		KITCHEN I			NITIES	_	⊸ ⊢	CAR STORA	GE	_	INSULAT	ION	_
쯞	Floor No.	182			Type	FHA	Refrigerato			lace(s) # <u>0</u>	[= 1	None	ļ	_	Roof		₋∐∣
\mathbb{S}	No. of Levels		10		Fuel	Oil	Range/Ove			Brick	₽	<u> </u>	Garage		_	Ceiling		-닏ㅣ
	INTERIOR		/Condition		Condition	New	Disposal		Balco		<u> </u>	41	No. of Car		7	Walls		-닏ㅣ
	Flooring	Wood			COOLING	040	Dishwashe		Deck		— ⊨	ا ¦	Open		\boxtimes	Floor		-뭐ㅣ
	Walls Both Floor		er/Avg		7	CAC	Fan/Hood		Porci		— <u> </u>	╣ ├.	No. of Cars			None	Typical	-Ы
	Bath Floor Bath Wainsco		nic/Avg		Other Condition	New	Microwave Washer/Dr		Fence	·			Parking Spac Assigned/Ow		wne		ypical	-위 l
	Condition of t			renaire :					nderni-	ration additi	onal featur							——-
	The subject																	ı
COMMENTS	o dabjet	,5 pi0	-55504 [6]	01 (00	- 41110	uuul		_ uil		L	w.14/11	.a.		
<u>N</u>	Adverse envir	onmental	conditions	such as	, but not lim	ited to, hazar	dous waste	s, toxic s	substar	ices, etc.) pr	esent in th	e im	provements.	on the sit	e, or in	the immed	diate vicinity	of the
3	subject prope																	

SIS	Unit Charge \$ <u>Undet</u> Is the project subject to q Utilities included in unit c	ground rent ?] Yes ⊠ No If lone ☐ Heat ☐	per yr. Annu yes, \$] Air Conditioning	al Assessment charge pe per year. Electricity		of gross living area = \$ ☑ Water ☑ Sewer	
PROJECT ANALYSIS	Note any fees other than Compared to other comp To properly maintain the Management Group:	etitive projects of similar	quality and design, the ervices anticipated, the	budget appears:	appears: Adequa	ate 🔲 Inadeq	Typical Loruate Unknown	N
PROJ	Quality of management a Special or unusual chara	nd its enforcement of Ru	les and Regulations base	ed on general appe	arance of project appears	3:		nadequate
	17714	SUBJECT	COMPARAB	LE NO. 1	COMPARABL	ENO O	COMPARAB	I F NO. 0
	ITEM Address and 248 Ellio				18 Oakland Street		85 Central Ave, Ur	
	Project Name Linden G	Green	Newton		Newton		Newton	
	Proximity to Subject Sales Price	\$ N/A	0.34 miles \$	350,000	3.24 miles \$	380,000	2.91 miles \$	389,000
	Price/Gross Liv. Area	\$ #	\$ 330.19 ⊄		\$ 337.78 ፟		\$ 339.15 ⊄	-500,000
	Data and/or Verification Sources		MLS Assessors		MLS Assessors		MLS Assessors	
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustmer		+ (-) \$ Adjustmen		+ (-) \$ Adjustment
	Sales or Financing Concessions		Sold		Sold		Sold	
	Date of Sale/Time Location	Average	3/24/2005 Average		6/1/2005 Average	<u> </u>	5/13/2005 Average	
	Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
	HOA Mo. Assessment Common Elements	Undetermined	Similar		Similar		Similar	
	Common Elements and Rec. Facilities	N/A Grounds	N/A Grounds		N/A Grounds	! ! !	N/A Grounds	
	Project Size/Type	5 units/typical	4 units/typical		2 units/typical		2 Units/typical	
	Floor Location	1&2	1,2, &3	<u> </u>	1	<u> </u>	1	
	View Design and Appeal	Neighborhood Average	Similar Average	!	Similar Average		Similar Average	
ŝ	Quality of Construction	Average	Average		Average		Si Superior	-20,000
ANA A	Age Condition	1840/2005	1867/2001	.00,000	1900/2005		1883/1981	.00.000
	Above Grade	New Total Bdrms Baths	SI Inferior Total Bdrms Baths	+20,000	Total Bdrms Baths		SI Inferior Total Bdrms Baths	+20,000
Ĕ	Room Count	4 2 1.5	5 2 2	-1,500	4 1 1 1	+1,500	5 2 1	+1,500
Š.	Gross Living Area Basement & Finished	1,158 Sq. Ft. N/A	1,060 Sq. Ft. N/A	+6,400	1,125 Sq. Ft.	+2,100	1,147 Sq. Ft. N/A	+700
4	Rooms Below Grade Functional Utility	Average	Similar		Similar		Similar	
	Heating/Cooling	FHA/CAC	Electric/CAC		FHW/None	+2,500		+2,500
	Energy Efficient Items Car Storage	Typical	Typical		Typical	4.000	Typical	4.000
	Balcony, Patio,	1 Open Patio	1 Open None	+500	2 Open Porch	-1,000	2 Open Porch	1,000
	Fireplace(s), etc.	None	None		None		One	-1,000
	Net Adj. (total) Adjusted Sales Price			25,400		5,100		2,700
ı	of Comparable		\$	375,400	\$	385,100	\$	391,700
	Comments on Sales Com	• •					Cited sales repres	
	indication of market, compared to the sub							
	period details. Most	weight to sale #2 for	r recent conversion.	Sales 2&3 ove	r 1 mile guideline bu	it best compara	ables available.	
ŀ	ITEM Date, Price and Data	SUBJECT 12/30/2003	No sale within 36 n		COMPARABLE No sale within 36 m		COMPARABL 6/26/2003	E IVU. 3
;	Source for prior sales within year of appraisal	\$535,000					\$368,500	
	Analysis of any current agree Subject is not curren						year of the date of appraisa	ıl;
ì	NDICATED VALUE BY SA	LES COMPARISON APPR	OACH		*******		\$	385,000
1	NDICATED VALUE BY INC	COME APPROACH (If A	pplicable) Estim	ated Market Rent \$	/Mo. >	Gross Rent Multip		
֓֞֜֜֜֜֜֜֓֓֓֓֓֓֓֓֓֜֜֜֟֜֓֓֓֓֓֓֓֡֓֡֡֜֜֓֓֡֓֡֓֡֓֡	NDICATED VALUE BY CO	as is" Attach	ect to the repairs, alterat	ions, inspections.	or conditions listed below	subject	to completion per plans :	and specifications.
	Condition of Appraisal: _						somplation por piurio	
-		ost Approach was n	ot employed due to	the nature of the	ne property.Income	approach supp	orts value rendered	through the
Ī	sales approach. The purpose of this appral and limiting conditions, an		•					
ı	(WE) ESTIMATE THE MAI WHICH IS THE DATE OF IT	RKET VALUE, AS DEFINI	ED, OF THE REAL PROPE	ERTY THAT IS THE	SUBJECT OF THIS REPO		ie 10, 2005	·
ı	APPRAISER:			SUF	ERVISORY APPRAISER	ONLY IF REQUIRE		. □ ₁₀₀₀₀₀
	lame Tho	Associated		Sigr Nan	nature ne			d Did Not ect Property
I	late Report Signed Jun	e 10/2005		Date	Report Signed			
5	tate Certification # 152				e Certification #		····	State
ı١	r State License #		51	ate Or S	itate 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 Stre	et Units #1&3, Newton, MA 02464
APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature;	Signature:
Name: Thomas Auto Passonates	Name:
Date Signed; June 10, 2005	Date Signed:
State Certification #: 1522	State Certification #:
or State License #:	or State License #:
State: MA	State:
Expiration Date of Certification or License: <u>06/05</u>	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

Comparable Photo Page

Borrower/Client Citizens for A	ffordable Housing		
Property Address 248 Elliot St	reet Units #1&3		
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 1,060 GLA Total Rooms 5 Total Bedrms 2 Total Bathrms 2 Location Average Similar View 4 units/typical Average Site Quality

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 1900/2005 Age



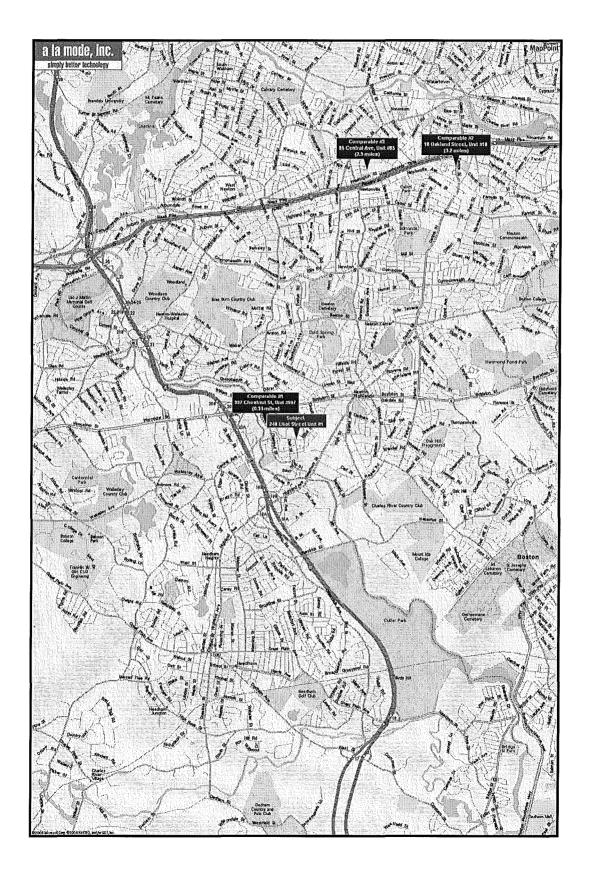
85 Central Ave, Unit #85 Proximity 2.91 miles Sale Price 389,000 GLA 1,147 Total Rooms 5 Total Bedrms 2 Total Bathrms 1 Location Average View Similar 2 Units/typical Site Quality SI Superior 1883/1981



Form PiC4x6.CR — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

Location Map

Borrower/Client Citizens for A	ffordable Housing						
Property Address 248 Elliot Str	eet Units #1&3						
City Newton	County Mid	dlesex	State	MA	Zip Code	02464	
Lender The Village Bank							



SUMMARY OF SALIENT FEATURES

	Subject Address	248 Elliot Street Unit #2
	Legal Description	Please refer to deed, Book 41708, Page 142
NOL	City	Newton
SUBJECT INFORMATION	County	Middlesex
ECT IN	State	MA
SUBJ	Zip Code	02464
	Census Tract	3741
	Map Reference	5E .
RICE	Sale Price \$: N/A
SALES PRICE	Date of Sale	
	Borrower / Client	Citizens for Affordable Housing
CLIENT	Lender	The Village Bank
	Lender	The Village Dank
	Size (Square Feet)	946
S.	Price per Square Foot \$	
DESCRIPTION OF IMPROVEMENTS	Location	Average
IMPR0	Age	1840/2005
10 N OF	Condition	New
SCRIPT	Total Rooms	4
ם	Bedrooms	1
	Baths	1.5
SER	Appraiser	Thomas J. Mulhern & Associates
APPRAISER	Date of Appraised Value	June 10, 2005
VALUE	Final Estimate of Value \$	355,000

															File No.	
Proper	rty Add	ress 248	Elliot St	reet U	Jnit #2				City N	Newton			St	ate MA	Zip Code C	2464
Lenal	Descrir	ntion Ple	ase refe	r to de	ed. Book	41708, Pa	ge 142		Count	y Middle	sex		Ur	nit No. Un	it 2	
	_			40	,	July 1 4	g ==					Tava				e \$
	Assessor's Parcel No. 51-32-1 5 Project Name/Phase No. Linden Green								Tax Year 2005 R.E. Taxes \$ Undet Special Assessments \$ Map Reference 5E Census Tract 3741							
Projec									Map F	leterence :	5E					
Project Borroy	Borrower Citizens for Affordable Housing Current Owner Sa					t Owner San	ne				0	ccupant	Owne	r Ter	nant 🛛 Vacant	
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	use cha		Not lik		Likely		ocess to	→ ,			,				_,	,
							hood are n		nalant :	factors						
Note:																
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is to t	the w	est, Nee	dham S	trett is	east and	Oak Stree	t is to the s	outh.								
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					Present use		use (explain)	, _					Density		ypical	
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Water		\boxtimes				Sidewalk	Yes			🗵] [FEMA Special	Flood Haz	ard Area	Yes 🛛 No
Sanitar	ry sewe	er 🔯				Street lights	Yes			-	3 [l li	FEMA Zone _2	Zone C	Man	Date 7/17/86
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							-		
ITEM	SUBJECT	COMPARABL	FNO 1	COMPARABL	ENO 2	COMPARABL	E NO 3		
Address and 248 Ellio		997 Chestnut St, U		18 Oakland Street		85 Central Ave, Un			
Project Name Linden G	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 Data and/or	\$ #	\$ 330.19 中 MLS		\$ 337.78 ⊈ MLS		\$ 339.15 ⊄ MLS	170		
Verification Sources		Assessors		Assessors		Assessors			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment		+ (-) \$ Adjustment		
Sales or Financing	200	Sold		Sold		Sold			
Concessions	23.0								
Date of Sale/Time Location	Avorace	3/24/2005	<u> </u>	6/1/2005	<u> </u>	5/13/2005			
Leasehold/Fee Simple	Average Fee Simple	Average Fee Simple	<u></u>	Average Fee Simple		Average Fee Simple			
HOA Mo. Assessment	Undetermined	Similar		Similar	 	Similar			
Common Elements	N/A	N/A		N/A		N/A			
and Rec. Facilities	Grounds	Grounds		Grounds		Grounds			
Project Size/Type	5 units/typical	4 units/typical		2 units/typical		2 Units/typical			
Floor Location View	1&2 Neighborhood	1,2, &3 Similar		1 Similar		1 Similar			
Design and Appeal	Average	Superior	-15,000	Average		Superior	-15,000		
Quality of Construction	Average	Average	10,000	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 1.5 946 Sq. Ft.	5 2 2 1.060 Sq. Ft.	-1,500 7,400	4 1 1 1 1 4 405 Ca Et	+1,500	5 2 1 1,147 Sq. Ft.	+1,500		
Gross Living Area Basement & Finished	N/A	N/A	-7,400	1,125 Sq. Ft. N/A	-11,600	1,147 34.7t.	-13,100		
Rooms Below Grade	IN/A	INO		IVA		17/2			
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 Balcony, Patio,	1 Open Patio	1 Open None	+500	2 Open Porch	-1,000	2 Open Porch	-1,000		
Fireplace(s), etc.	None	None	+300	None		One	-1,000		
	1,10.10	710110		7,0110		1	1,000		
Net Adj. (total)			3,400		8,600	□+⊠-	26,100		
Adjusted Sales Price									
of Comparable	norican Engladia - Ala	high property's access -411	346,600	sminium unito in the nois	371,400	Cited cales represe	362,900		
Comments on Sales Com indication of market	iparison (including the St . All sales are curren	open property a compati at and reflect the ma	omy to other condi- rket. Size adics	ommuni unts in the nelg stment made at \$65	กงงกงงน, ชเน.): PSF, Sales 18	3 adjusted at \$15K	for superior		
bedrooms and inferi	or in condition was a	adjusted at \$20K. S	ale #3 slightly s	superior in quality of	construction du	e to victorian period	details, Most		
weight to sale #2 for	recent conversion.	Sales 2&3 over 1 m	ile guideline bu	t best comparables	availabie.				
ITEM	SUBJECT	COMPARABL		COMPARABLI		COMPARABL	NO. 3		
Date, Price and Data	12/30/2003 \$535,000	No sale within 36 m	nonths	No sale within 36 m	nonths	6/26/2003 \$368,500			
Source for prior sales within year of appraisal	ψοσοίοσο					ψυσο,υσο			
Analysis of any current agree	ement of sale, option, or list	ing of the subject property a	and analysis of any p	rior sales of subject and cor	mparables within one	year of the date of appraisa	:		
Subject is not currer	ntly on the market ar	nd has not been sold	d or listed since	it was purchased in	December 200	03.			
INDICATED VALUE BY SA		***************************************	atad Maylet Davi &	////	Organ Davi Mirikin	\$	355,000		
INDICATED VALUE BY INC INDICATED VALUE BY CO				/Mo. x					
This appraisal is made	"as is" Subi	lect to the repairs, alterat	ions, inspections, o	or conditions listed below	subject	to completion per plans a	nd specifications.		
Condition of Appraisal: _						- Francisco Program a			
	ost Approach was n	ot employed due to	the nature of th	ne property. Income	approach supp	orts value rendered	through the		
sales approach. The purpose of this appra	rical is to actimate the ma	arket value of the real are	norty that le the ou	hight of this ranget because	d on the above con	ditions and the cortification	n contingent		
and limiting conditions, ar									
I (WE) ESTIMATE THE MA						e 10, 2005	<u></u>		
(WHICH IS THE DATE OF I			REPORT) TO BE \$	355,000					
APPRAISER:	- 1 III	16		ERVISORY APPRAISER	ONLY IF REQUIRE				
Signature	Associates			iature		Did			
Name Tho Man Date Report Signed Jur	ne 10/2005		Nam Date	Report Signed		inspe	ct Property		
State Certification # 152		Sta		e Certification #			State		
Or State License #				tate 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 any 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 appraisal 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 individuals) 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	et Unit #2, Newton, MA 02464
APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Thomes Multer & Associates	Name:
Date Signed: June 10, 2005	Date Signed:
State Certification #: 1522	State Certification #:
or State License #:	or State License #:
State: MA	State:
Expiration Date of Certification or License: 06/05	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

Comparable Photo Page

Borrower/Client Citizens for Afforda	able Housing		
Property Address 248 Elliot Street U	Jnit #2		
City Newton	County_Middlesex	State MA	Zip Code 02464
Lender The Village Bank			



Comparable 1 997 Chestnut St, Unit #997

0.34 miles

350,000

Average Similar

Average 1867/2001

4 units/typical

1,060

Proximity

Sale Price

View Site

Quality

Age

GLA 1, Total Rooms 5

Total Bedrms 2 Total Bathrms 2
Location Av

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 Average Similar Location View Site 2 units/typical Average 1900/2005 Quality Age



Comparable 3

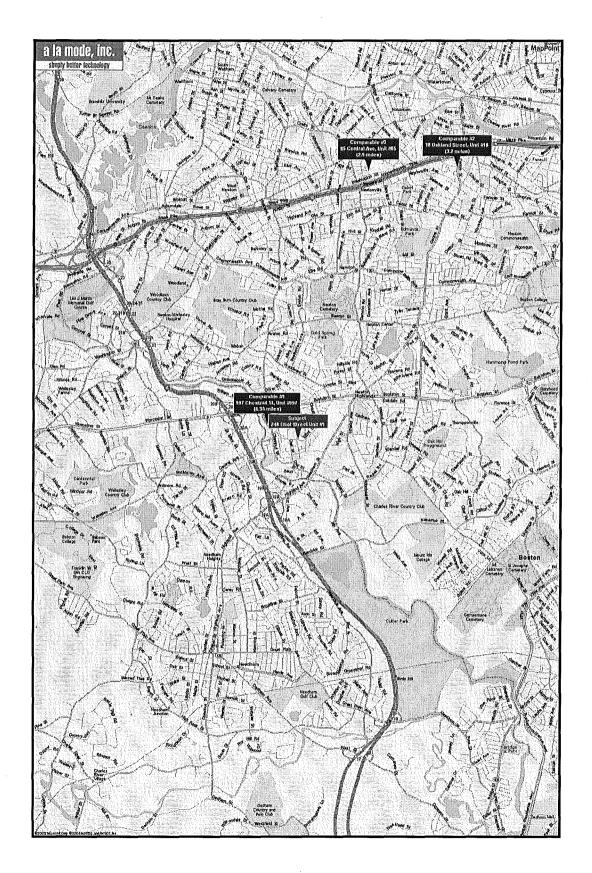
85 Central Ave, Unit #85 Proximity 2.91 miles Sale Price 389,000 GLA 1,147 Total Rooms 5 Total Bedrms 2 Total Bathrms 1 Location Average View Similar Site 2 Units/typical Quality SI Superior 1883/1981 Age



Form PIC4x6.CR — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

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 Address	248 Elliot Street Units #4&5						
	Legal Description	Please refer to deed, Book 41708, Page 142						
NO	City	Newton						
SUBJECT INFORMATION	County	Middlesex						
ECT IN	State	МА						
SUBJ	Zip Code	02464						
	Census Tract	3741						
	Map Reference	5E						
빙								
SALES PRICE	·	S N/A						
SAL	Date of Sale							
5	Borrower / Client	Citizens for Affordable Housing						
CLIENT	Lender	The Village Bank						
	Size (Square Feet)	1,742						
2	Price per Square Foot \$							
VEMENTS	Price per Square Foot \$ Location	Average						
IMPROVEMENTS	, ,							
TION OF IMPROVEMENTS	Location	Average						
SCRIPTION OF IMPROVEMENTS	Location	Average New						
DESCRIPTION OF IMPROVEMENTS	Location Age Condition	Average New						
DESCRIPTION OF IMPROVEMENTS	Location Age Condition Total Rooms	Average New 6						
	Location Age Condition Total Rooms Bedrooms Baths	Average New Rew 6 3 2.5						
	Location Age Condition Total Rooms Bedrooms Baths Appraiser	Average New New 6 3 2.5 Thomas J. Mulhern & Assoc.						
APPRAISER DESCRIPTION OF IMPROVEMENTS	Location Age Condition Total Rooms Bedrooms Baths	Average New Rew 6 3 2.5						
	Location Age Condition Total Rooms Bedrooms Baths Appraiser Date of Appraised Value	Average New New 6 3 2.5 Thomas J. Mulhern & Assoc.						

															File No.	
	Property Add	iress 248	B Elliot Str	<u>eet Ur</u>	nits #4&5				City	Newton						
				to dee	d, Book	41708, Pa	ge 142			nty Middle				<u>it No. Unit</u>		
	Assessor's F									Year 2005		. Taxe	s \$ Undet		l Assessments	
CT	Project Name			_					Map	Reference :	5E			Cens	us Tract 374	
SUBJECT	Borrower C						t Owner Sai	me					ccupant	Owner		ant 🖂 Vacant
ß	Property righ		sed	Y Fee	Simple	Leasehold							lation Unit Ch			
	Sales Price \$				te of Sale								ssions to be p	ald by selle		
	Lender/Client	The Vi	llage Banl	(Address	307 A	uburr	ո St., Aubւ	<u>urndale</u>	<u>∍, M</u> A	\			
	Appraiser T			1 & As:	soc.		Address	866 W	√aver	ly St., Fra	mingh	am, I	MA 01702			
	Location	\boxtimes	Urban		Suburban	☐ Rural	Pre	dominan jie family	ıt V	Sing	gie famili)	y hous	Sing Prede	ominant ominium	Cond	ominium housing AGE
	Built up	\boxtimes	Over 75%		25-75%	Unde Unde	F20% OCC	upancy		\$ (000)		(yrs) occu	pancy	PRICE \$ (000)	(yrs)
	Growth rate	Г	Rapid	\boxtimes	Stable	Slow		Owner		300	. Low		new 🛛	Owner	200	Low 10
	Property valu	ies	Increasing	図	Stable	☐ Decli		Tenant		1,000	– High	1	100	Fenant	800	High 100
	Demand/sup		Shortage	図	In balance	Over	supply	Vacant	(0-5%))	Predom	inant		acant (0-59	6)	Predominant
	Marketing tin		Under 3 mo		3-6 mos.		6 mos.							acant (over		70
	Present land										. Como	rercial	_10_, Indu			, Other
	Land use cha		Not like		Likely	In pro					,	10,0141			, , , , , _	
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																
									hestnut Street							
돑						k Street is			<u> </u>	701 T GIIO G		<u> </u>	0111011111101	100.010	ano moran, c	ou.uc Guoce
8									mniny	ment and an	nenities	emnle	wment stahili	v anneal to	market, etc.):	
喜																and recreation.
Z						Inding town								pping, tra	i i sportation	and recreation.
	TYCYVIOTE	access	ible to Bos	iton ai	<u>lu sullou</u>	Huirig town	is via i toui	03 0,0	0, 10,	100 and 10	30 (IVIA	33	ike).			
	Market sandi	tione in #	na cubiont no	iahbart	and finaled	ing oursort f	or the chave	construct	ione ro	lated to the	trand of	nrono	the values do	nand/eurah	, and marketir	va timo
																ig unie
													s and financir			t haif of 2005.
										ers report	that s	ales	nave been	steady d	aring the firs	t hair of 2005.
	iiis area	is comp	used of a	IIIX Of	apartme	ents, condo	s and con	mercia	di.							
	 															
	0		1111		Com. MD.	4.7000!-	70 (T	- 1/	to Later Land	
						1 7000 mir							Topography		ainly level	
	Zoning comp		∠ Legai		Legal nonce	onforming (G		, -	Ille	gai 🔲 N	io zoning	1	Size		pical	
	Highest and I					Other						_	Density		pical	
	Utilities	Publ	ic	Other		Off-site Impre		Type		Pub	olic Priva	- 1	View		ighborhood	
	Electricity	\boxtimes				Street	Asphal	<u>t</u>		≌	<u>1</u> ∟	= 1	Drainage		equate	···
SITE	Gas	\boxtimes				Curb/gutter	Yes			🗵	1 [] [/	Apparent ease	ments <u>No</u>	ne Known	···
യ	Water	\boxtimes				Sidewalk	Yes			🗵	1 □] [FEMA Special	Flood Haza	d Area	Yes 🛛 No
	Sanitary sew	er 🛛				Street lights	Yes] []	FEMA Zone _2	Zone C	Map D	ate <u>7/17/86</u>
	Storm sewer	\square				Alley	None				1	Ш	FEMA Map No	. 250208	3-0002C	
	Comments (a	pparent a	dverse ease	nents, e	encroachme	ents, special a	assessments	, slide ar	reas, ill	egal or legal	noncon	formir	ng zoning use	etc.): _Si	e subject to	any
	easement	s of rec	ord.													
	No. of Stories	3	2.5	Exterior	Walls	Claboa	If Project Co	mpleted:			Project	Incom	plete:	Sui	ject Phase:	· · · · · · · · · · · · · · · · · · ·
	No. of Elevate	or(s)		Roof Su	urface		Total No. of				•		nned Phases		al No. of Units	
	Existing/Prop	٠,,			o. of Parking		Total No. of		_				nned Units		al No. of Units	Completed
		conversion, orig. use Ratio (spaces/u										ts for Sale		al No. of Units		
S	Date of Conv			Type			Total No. of				otal No.				al No. of Units	
		CISIUH	2005						_							
ENT	Age (Yrs.) New Guest Parking Street Total No. of Units Rented								_							Hented
/EMENT	Age (Yrs.) Effective Age		New New		Parking	Effective Age (Yrs.) New Data Source Data Source Owner Data Source							Hented			
ROVEMENT	Age (Yrs.) Effective Age	(Yrs.)	New New	Guest F					X Ro	w or Townho	<u>ata Sour</u> ouse		wner Garden F			
$\overline{}$	Age (Yrs.) Effective Age Project Type:	(Yrs.)	New New Primary Res	Guest F	☐ Sec	ond Home or	Recreational			w or Townho	ouse		Garden [Midrise	Highrise	
$\overline{}$	Age (Yrs.) Effective Age Project Type:	(Yrs.) Ihe projec	New New Primary Res	Guest F	☐ Sec	ond Home or	Recreational			w or Townho	ouse		Garden [Midrise	Highrise	
$\overline{}$	Age (Yrs.) Effective Age Project Type: Condition of t	(Yrs.) 	New New Primary Rest, quality of o	Guest F sidence construc	Sec	ond Home or nix, appeal to	Recreational market, etc.:		ect is	w or Townho proposed	ouse I to be	avera	Garden [age quality	Midrise and cons	Highrise	
$\overline{}$	Age (Yrs.) Effective Age Project Type: Condition of the	(Yrs.) the projecce.	New New Primary Res t, quality of cooling for the	Guest F sidence construc	Sec	ond Home or nix, appeal to	Recreational market, etc.:	Subje	ect is	w or Townho proposed	ouse I to be	avera	Garden [age quality	Midrise and cons	Highrise	he Newton
$\overline{}$	Age (Yrs.) Effective Age Project Type: Condition of the marketplant Are the heating and market a	(Yrs.) The projection of the	New New Primary Rest, quality of coling for the	Guest F sidence construct Individu	Secondary Second	ond Home or nix, appeal to parately meter	Recreational market, etc.: ed?	Subje	ect is	w or Townho	ouse I to be , describ	avera	Garden [age quality I comment on	Midrise and cons	Highrise truction for t y to other proj	he Newton
$\overline{}$	Age (Yrs.) Effective Age Project Type: Condition of the marketplant Are the heating and market a	(Yrs.) The projection of the	New New Primary Rest, quality of coling for the	Guest F sidence construct Individu	Secondary Second	ond Home or nix, appeal to parately meter	Recreational market, etc.: ed?	Subje	ect is	w or Townho	ouse I to be , describ	avera	Garden [age quality	Midrise and cons	Highrise truction for t y to other proj	he Newton
$\overline{}$	Age (Yrs.) Effective Age Project Type: Condition of the marketplant Are the heating and market a	(Yrs.) the projecce. g and cocceptance ments and	New New Primary Rest, quality of cooling for the state of	Guest F sidence construct individu	Secontion, unit multiple separations separ	ond Home or nix, appeal to parately meter h owner ta	Recreational market, etc.: ed? kes care c	Subje Subje Yes of their	own i	w or Townho proposed No If no, interiors. V	ouse I to be , describ Vater a	average and	Garden [age quality I comment on	Midrise and cons compatibility via condc	Highrise truction for t y to other proj	he Newton
PROJECT IMPI	Age (Yrs.) Effective Age Project Type: Condition of t marketpla Are the heatin and market a Common eler	(Yrs.) the projector. ag and cocceptance nents and	New New Primary Rest, quality of cooling for the street complete and the complete complete in the complete comp	Guest F sidence construc- individu- facilitie	Secution, unit mula units sepos: Eac	ond Home or nix, appeal to parately meter	Recreational market, etc.: ed? kes care c	Subje Subje Yes of their	own in	w or Townho proposed No If no, interiors. V er in control	ouse I to be describ Vater a	average and sand some (Garden [age quality] comment on sewer paid Dwners' Assoc	Midrise and cons compatibility via condcolation?	Highrise truction for t y to other proj	the Newton ects in market area
PROJECT IMPI	Age (Yrs.) Effective Age Project Type: Condition of the marketplate Are the heating and market accommon elements.	(Yrs.) the projector. ag and cocceptance nents and	New New Primary Rest, quality of colling for the complete ents leased to	Guest F sidence construct individual facilities d? o or by	Secution, unit mula units sepos: Eac	ond Home or nix, appeal to parately meter	Recreational market, etc.: ed? kes care c	Subje Subje Yes of their	own in	w or Townho proposed No If no, interiors. V er in control	ouse I to be describ Vater a	average and sand sand sand sand sand sand sand	Garden [age quality] comment on sewer paid Dwners' Assoc	Midrise and cons compatibility via condcolation?	Highrise truction for t y to other proj fee. Yes	the Newton ects in market area
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	Unit Charge \$	per mo. X 12	? = \$ p		al Assessment charge pe	r year/square feet o	f gross living area = \$					
	Is the project subject to ground rent? Yes No If yes, \$ per year.											
SIS	tilities included in unit charge: ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ote any fees other than regular HOA charges, for use of facilities											
PROJECT ANALYSIS	Compared to other comp	regular non charges, for etitive projects of similar	quality and design, the	subject unit charge	annears:	High [Typical Lo	w				
TAN	To properly maintain the				🔀 Adequate 🔲 Inadequate 🔲 Unknown							
)JEC	Management Group:		Association 🔲 🗅	eveloper 🔲	Management Agent (Ide	ntify)						
PRI	Quality of management as							nadequate				
	Special or unusual charac	ctensues in the Condomi	mum Documents or othe	i intormation know	ii to the appraiser that w	oulu anect marketa	bility (if fiorie, so state)					
	ITEM	SUBJECT	COMPARABI		COMPARABI		COMPARAE	BLE NO. 3				
	Address and 248 Ellio Project Name Linden G		39 Irving St,Unit #3	39	260 Cabot St, Unit Newton	#260	99 North Street Newton					
	Proximity to Subject	reen	1.28 miles		2.64 miles		1.60 miles					
	Sales Price	\$ N/A	\$	575,000	\$	585,000	\$	599,000				
	Price/Gross Liv. Area	\$ #			\$ 365.63 ⊅		\$ 328.22 ⊄					
	Data and/or Verification Sources		MLS Assessors		MLS Assessors		MLS Assessors					
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustmen		+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment				
	Sales or Financing	1722	Sold	!	Sold	!	Sold					
	Concessions			<u> </u>	2/22/222		L T (00 (00 0 0	 				
	Date of Sale/Time Location	Average	4/2/2005 Average		3/22/2005 Average	<u> </u>	5/26/2005 Average					
	Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple					
	HOA Mo. Assessment	Undetermined	Similar		Similar		Similar					
	Common Elements	N/A	N/A		N/A	ļ	N/A					
	and Rec. Facilities Project Size/Type	Grounds 5 units/typical	Grounds 2 units/typical	<u> </u>	Grounds 2 units/typical	 	Grounds 2 Units/typical	 				
	Floor Location	1,2&3	1&2	-	1&2		1&2					
	View	Neighborhood	Similar		Similar		Similar					
SIS	Design and Appeal	Average	Average		Average	-	Average					
ALY	Quality of Construction Age	Average New	Average 1920/1990		Average 1915/2004		Average 2002					
SALES COMPARISON ANALYSIS	Condition	New	SI Inferior	+25,000			Similar					
380	Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	;	Total Bdrms Baths]				
/IPA	Room Count	6 3 2.5	7 3 2	+1,500	7 1 3 1 1	+4,500	6 3 2.5					
S S	Gross Living Area Basement & Finished	1,742 Sq. Ft.	1,674 Sq. Ft. N/A	+4,400	1,600 Sq. Ft.	+9,200	1,825 Sq. Ft.	-5,400				
ES	Rooms Below Grade	IN/A	INIA		IN/A		IN/A					
ŝ	Functional Utility	Average	Similar		Similar		Similar					
	Heating/Cooling	FHA/CAC	FHA/None	+2,500			FHACAC	<u> </u>				
	Energy Efficient Items Car Storage	Typical 2 Open	Typical 2 Open/1garage	-5,000	Typical 2 Open		Typical 2 Open					
	Balcony, Patio,	Patio	Porch	-3,000	Porch		Porch					
	Fireplace(s), etc.	None	None		None		One	-1,000				
	Not A di (total)		·	00.100	57. D :6	10 700		1				
	Net Adj. (total) Adjusted Sales Price	100		28,400		13,700	<u> </u>	6,400				
	of Comparable		\$	603,400	\$	598,700	\$	592,600				
	Comments on Sales Com						Cited sales repre					
	indication of market, to the subject's prop											
	comparables availab			quai weight (0	an sales. All sales a	ile over i mile c	Juideline put corisio	ered to be best				
	ITEM	SUBJECT	COMPARABL	E NO. 1	COMPARABLE NO. 2 COMP.			LE NO. 3				
	Date, Price and Data	12/30/2003	No sale within 36 n	nonths	No sale within 36 n	nonths						
	Source for prior sales within year of appraisal	535000										
	Analysis of any current agree	ement of sale, option, or list	ing of the subject property :	and analysis of any p	rior sales of subject and co	 mparables within one	year of the date of apprais	al:				
	Subject is not curren				•	•	.,					
								222 222				
	INDICATED VALUE BY SA INDICATED VALUE BY INC			ated Market Rent \$	/Mo. :	v Grass Rent Multin	\$ lier = \$	600,000				
	INDICATED VALUE BY CO											
	This appraisal is made	"as is" subj	ect to the repairs, alterat	ions, inspections,	or conditions listed belov	v 🗵 subject	to completion per plans	and specifications.				
	Condition of Appraisal: _	No time adjustment	s were made due to	the stable ma	rket conditions.							
	Final Reconciliation: C	ost Approach was n	ot employed due to	the nature of the	ne property. Income	approach sunn	orts value rendered	through the				
5	sales approach.	OBC / APPLOAGE WAS IT	ot omployed due to	THO TIQUES OF C	io property: moonie	арртоцог оцр	orto valuo romaorot	a throught tho				
	The purpose of this appra							, · · · · I				
Š	and limiting conditions, ar).				
쓔	I (WE) ESTIMATE THE MA (WHICH IS THE DATE OF I					mi, no ur <u>jur</u>	e 10, 2005	, Havatuu				
	APPRAISER:	, 116			PERVISORY APPRAISER	(ONLY IF REQUIRE	D):	_				
	Signature				nature		□ ¤					
	Name Tho Man Date Report Signed Jur			Nan Date	ne Report Signed		Insp	ect Property				
	State Certification # 152		St		e Certification #		112000	State				
	Or State License #				State License #			State				

Freddie Mac Form 465 10-94

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 any 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 individuals(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

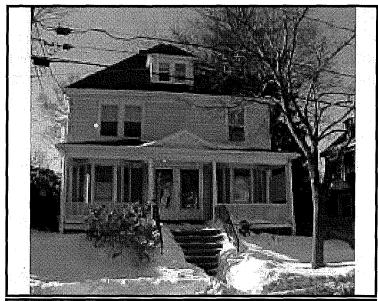
SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree 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.

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Thomes Mulie Conson	Name:
Date Signed: June 10, 2005	Date Signed:
State Certification #: 1522	State Certification #:
or State License #:	or State License #:
State: MA	State:
Expiration Date of Certification or License: <u>06/05</u>	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

Freddie Mac Form 439 6-93

Comparable Photo Page

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



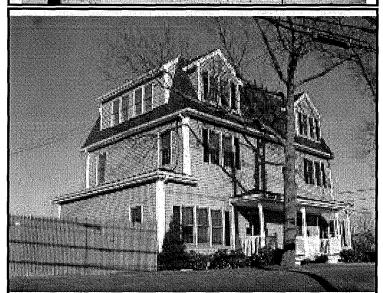
Comparable 1

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



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 Similar View Site 2 units/typical Quality Average 1915/2004 Age



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 Average Location Similar View Site 2 Units/typical Average 2002 Quality Age

Form PiC4x6.CR - *TOTAL for Windows* appraisal software by a la mode, inc. - 1-800-ALAMODE

Location Map

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

