

**CITY OF NEWTON HOUSING PROJECT REQUEST FOR CPA AND CDBG FUNDS  
Myrtle Village LLC and 12 and 18-20 Curve Street, West Newton, MA 02465**

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**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

12 Curve Street  
Middlesex Reg of Deeds - Bk 31128, Pg 63, 02/11/2000  
Newton, Ma 02466

**FOR:**

Village Bank  
319 Auburn Street  
Auburndale, MA 02466

**AS OF:**

03/25/2011

**BY:**

Jeremiah Manfra

P.G. Stewart & Associates

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Summary Appraisal Report

Uniform Residential Appraisal Report

File # 10393

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

Property Address: 12 Curve Street, City: Newton, State: Ma, Zip Code: 02466  
 Borrower: Myrtle Baptist Church, Owner of Public Record: Elaine N. Thomas, County: Middlesex  
 Legal Description: Middlesex Reg of Deeds - Bk 31128, Pg 63, 02/11/2000  
 Assessor's Parcel #: 33003-0006, Tax Year: 2011, R.E. Taxes: \$ 4,173.61  
 Neighborhood Name: West Newton, Map Reference: MSA 15764, Census Tract: 3745.00  
 Occupant:  Owner  Tenant  Vacant, Special Assessments: \$ None noted,  PUD HOA \$ N/A  per year  per month  
 Property Rights Appraised:  Fee Simple  Leasehold  Other (describe)  
 Assignment Type:  Purchase Transaction  Refinance Transaction  Other (describe)  
 Lender/Client: Village Bank, Address: 319 Auburn Street, Auburndale, MA 02466  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s): Per MLS #71061448, the subject property was originally listed on 04/09/2010 for \$449,000. The subject's status was changed to "Under Agreement" on 03/13/2011 after 8 price reductions and 268 total days exposed to the market.  
 I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. A "Purchase & Sale (P&S)" agreement signed by the sellers and buyers was reviewed. No adverse conditions observed. This is a binding legal document that should be referred to qualified counsel for Contract Price \$ 400,000 Date of Contract 03/12/2011 Is the property seller the owner of public record?  Yes  No Data Source(s) Deed  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. Per P&S, no financial assistance to be paid by any party on behalf of the borrower.

**NEIGHBORHOOD**

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit 50 %	
Build-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(Yrs)	2-4 Unit 25 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	183	Low 1	Multi-Family %	
Neighborhood Boundaries	The subject market area is bounded as follows: north by Mass Pike, south by Route 30, east by Chestnut Street and west by the					6,500 High 193	Commercial 10 %
Neighborhood Description	See "Additional Comments" on Page 3.					750 Pred. 81	Other 15 %

Market Conditions (including support for the above conclusions) See "Additional Comments" on Page 3.

Dimensions 68.57' Frontage per Legal Area 4,866 Sq.Ft. Shape Mostly Rectangular VIEW Residential  
 Specific Zoning Classification MR2: for 2 FamilyResid Zoning Description 7,000 Sq.Ft. minimum lot, 70' minimum frontage (12/07/1953).  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe

**SITE**

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity   Water   Street Paved Asphalt    
 Gas   Sanitary Sewer   Alley None    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone x FEMA Map # 25017C0551E FEMA Map Date 6/4/2010  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 The subject's site is a legal non-conforming lot as it does not meet current zoning requirements. However it was in existence prior to current regulations and is considered "grandfathered" use and can be re-built within its current footprint in case improvements are destroyed if proper permits are obtained.

**IMPROVEMENTS**

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Stone / Average	Floors	Vinyl/Carpet/ Avg
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Vinyl / Average	Walls	Plstr&Panel/ Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 561 sq.ft.	Roof Surface	Asphalt/Average	Trim/Finish	Wood / Average
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const	Basement Finish 0 %	Gutters & Downspouts	Alu / Avg	Bath Floor	Tile&Vinyl/Avg
Design (Style) Old Style	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dble Hung/Good	Bath Wainscot	Tile / Average
Year Built 1880	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Thermopane/Good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 20 Years	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Half Size / Good	<input checked="" type="checkbox"/> Driveway # of Cars 1 Car	
Attic <input type="checkbox"/> Drop Star <input type="checkbox"/> Stairs	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Paved Asphalt
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	<input checked="" type="checkbox"/> Other Steam Fuel Gas	Fireplace(s) #	<input type="checkbox"/> Fence	Garage # of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	Cooling <input type="checkbox"/> Central Air Conditioning	Patio/Deck	<input checked="" type="checkbox"/> Porch Enclosed	Carport # of Cars	
	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	<input type="checkbox"/> Other	Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe) Hood  
 Finished area above grade contains: 7 Rooms 3 Bedrooms 1.5 Bath(s) 1,827 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) Heating system replaced 3 years ago. Windows replaced within the past 5 years.  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) The subject property is an old style dwelling constructed of overall average quality materials in overall average condition. Kitchen and baths are modern. Heating converted from oil to gas 3 years ago. No necessary repairs noted at time of inspection other than normal wear and tear.  
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe  
 No physical deficiencies or adverse conditions were observed or disclosed that affect the livability, soundness, or structural integrity of the subject. Note that the appraiser is not a structural engineer or qualified to make such assessments. Oil storage tank is located above ground in the basement - no  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

Uniform Residential Appraisal Report

File # 10393

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 404,900 to \$ 429,000  
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 375,000 to \$ 435,000

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	12 Curve Street Newton, Ma 02466	65 Harding Street Newton, MA 02465-1336	228 Grove Street Newton, MA 02466-2209	469 Boylston Street Newton, MA 02459-2739
Proximity to Subject		1.30 miles NE	0.92 miles SW	3.06 miles SE
Sale Price	\$ 400,000	\$ 425,000	\$ 375,000	\$ 400,000
Sale Price/Gross Liv. Area	\$ 218.94 sq.ft.	\$ 265.79 sq.ft.	\$ 213.92 sq.ft.	\$ 239.38 sq.ft.
Data Source(s)		MLS # 71106662	MLS # 71086627	MLS # 71112330
Verification Source(s)		Assessor & The Warren Group	Assessor & The Warren Group	Assessor & The Warren Group
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +/- \$ Adjustment	DESCRIPTION +/- \$ Adjustment	DESCRIPTION +/- \$ Adjustment
Sales or Financing Concessions		Conventional None Noted	Conventional None Noted	Conventional None Noted
Date of Sale/Time		08/30/2010	07/30/2010	10/29/2010
Location	Average	Average	Average	Average
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	4,866 Sq.Ft.	6,750 Sq.Ft.	11,400 Sq.Ft. -15,000	5,580 Sq.Ft.
View	Residential	Residential	Residential	Residential
Design (Style)	Old Style	Colonial	Old Style	Cape
Quality of Construction	Average	Average	Average	Average
Actual Age	131 years	101 Years	89 Years	91 Years
Condition	Average	Average	Inferior 10% +37,500	Superior 3% -12,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	7 3 1.5	7 3 2	8 3 2.5	6 3 2
Gross Living Area	1,827 sq.ft.	1,599 sq.ft. +4,560	1,753 sq.ft.	1,671 sq.ft. +3,120
Basement & Finished Rooms Below Grade	561 Sq.Ft. None	Full/P Finish Unknown -2,500	Full/Unfinish None	Full/Finished 1 Room -2,500
Functional Utility	Average	Average	Average	Average
Heating/Cooling	Steam / None	FHW / None	FHW / None	FHW / None
Energy Efficient Items	None	None	None	None
Garage/Carport	None	1 Car Det -5,000	None	None
Porch/Patio/Deck	Enclosed Prch	Covered Porch +1,000	None	Patio +2,000
Fireplace(s)	None	None	1 Fireplace -1,500	1 Fireplace -1,500
Other Amenities	None	None	None	None
Days on Market	268 Days	47 Days	61 Days	59 Days
Net Adjustment (Total)		+ \$ -4,940	+ \$ 17,500	+ \$ -13,880
Adjusted Sale Price of Comparables		Net Adj. 1.2% Gross Adj. 3.8% \$ 420,060	Net Adj. 4.7% Gross Adj. 16.7% \$ 392,500	Net Adj. 3.5% Gross Adj. 6.0% \$ 386,120

I did not research the sale or transfer history of the subject property and comparable sales. If not, explain  
I researched back three years for the subject and back one year for the comparable properties from the effective date of the appraisal.  
My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
Data Source(s) Warren Group and Assessor Data  
My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  
Data Source(s) Warren Group and Assessor Data  
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).  
ITEM SUBJECT COMPARABLE SALE #1 COMPARABLE SALE #2 COMPARABLE SALE #3  
Date of Prior Sale/Transfer None Within 3 Years None Within 1 Year None Within 1 Year None Within 1 Year  
Price of Prior Sale/Transfer N/A N/A N/A N/A  
Data Source(s) Warren Group & Assessor Warren Group & Assessor Warren Group & Assessor Warren Group & Assessor  
Effective Date of Data Source(s) 03/25/2011 03/25/2011 03/25/2011 03/25/2011  
Analysis of prior sale or transfer history of the subject property and comparable sales Subject property has not sold or transferred in the three years prior to the effective date of the appraisal. All comparable sales have not sold or transferred in the one year prior to their last sale date indicated above.  
Summary of Sales Comparison Approach The sales selected are considered the most similar in overall utility, size and condition to that of the subject. Due to the extreme lack of similar type sales within the city of Newton it was necessary to travel beyond one mile for one comparable sale and utilize two sales that have closed beyond the desired 6 month period. Comparable #2 adjusted for larger site size based on assessor data. Comparable #2 and #3 adjusted for condition based on interior photos, information obtained from assessor data and MLS listings. GLA adjustments of \$20 per sq.ft. made for differences of 100 sq.ft. Full bath adjusted \$6,000, half bath adjusted \$3,000. All other adjustments as noted. All comparables considered equally after adjustments. Opinion of market value falls within both sales and adjusted sales.  
Indicated Value by Sales Comparison Approach \$ 400,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A  
The Sales Comparison Approach considered most reliable indicator of market value for this market. The Cost & Income Approaches were considered but not developed (see respective sections) nor are they required to develop a credible opinion of market value.  
This appraisal is made  "as is".  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.  
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 400,000 as of 03/25/2011, which is the date of inspection and the effective date of this appraisal.

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### Uniform Residential Appraisal Report

File # 10393

ADDITIONAL COMMENTS	<b>Neighborhood Section:</b>	
	<b>Description</b> - The subject is located in the West Newton just south of Route 90. The neighborhood is located within close walking distance to schools, parks, playgrounds as well as local services offered through the city of Newton. The area primarily consist of residential dwellings made up of single family and multi family of two to three units. Commercial influence is of local business along the major roadways and considered non adverse to the area. Local roadways provide good access and convenience to most local support services and amenities. The local economic base appears typical with good access to major employment centers. The overall appeal of the neighborhood is average and typical of competing neighborhoods in the subject community.	
	<b>Market Condition</b> - Based on 12 month-to-12 month periods from effective date of report, median sale prices of all single family dwellings in Newton have increased 5.6% (\$750,000 - 514 sales versus \$710,000 - 540 sales) over the last two 12 month periods. Current list prices and available inventory indicate signs of market stabilization. Supply is considered balance with approximately 6.2 months of inventory based on 267 current listings and an absorption rate of 42.8 single family dwellings sold per month. Average marketing time for properties in the subject's market area is less than 3 months for reasonably priced properties. Average days on market for last 12 months as reported by the local MLS is 81 days. Properties that exceed 6 months marketing time is often a result of poor pricing strategies and/or time associated with third party approval process and do not represent the market. Conventional and FHA financing with no concessions are prevalent in competitive transactions although concessions are market accepted for payment of closing costs and pre-paid fees typically not to exceed \$5,000.	
	<b>Declared Disaster Area</b> - On March 29, 2010, the subject's county was declared a Massachusetts Disaster Area due to severe storms and flooding. As of the effective date of the appraisal report, the subject property was not affected by the natural disaster. The improvements are considered safe, sound, and sanitary and the subject's marketability is not impacted.	
<b>COST APPROACH TO VALUE (not required by Fannie Mae)</b>		
Provide adequate information for the lender/client to replicate the below cost figures and calculations.		
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Cost Approach was not required to determine an opinion of market value.		
COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$
	Source of cost data	DWELLING Sq.Ft. @ \$ = \$
	Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	= \$
		Garage/Carport Sq.Ft. @ \$ = \$
		Total Estimate of Cost-New = \$
		Less Physical Functional External = \$( )
		Depreciation = \$
		Depreciated Cost of Improvements = \$
		*As-is* Value of Site Improvements = \$
	Estimated Remaining Economic Life (HUD and VA only) Years INDICATED VALUE BY COST APPROACH = \$	
INCOME	<b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>	
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach	
Summary of Income Approach (including support for market rent and GRM) The Income Approach was not utilized due to single family homes are not typically purchased for their income producing capabilities in the subject's market area.		
PUD INFORMATION	<b>PROJECT INFORMATION FOR PUDS (if applicable)</b>	
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached	
	Provide the following information for PUDS ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.	
	Legal Name of Project	
	Total number of phases	Total number of units Total number of units sold
	Total number of units rented	Total number of units for sale Data source(s)
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.	
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source	
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.	
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.	
Describe common elements and recreational facilities.		

## Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

## Uniform Residential Appraisal Report

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

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

**Uniform Residential Appraisal Report**

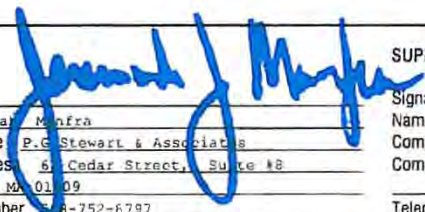
File # 10393

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

**APPRAISER**

Signature   
 Name Jeremiah Manfra  
 Company Name P.C. Stewart & Associates  
 Company Address 6 Cedar Street, Suite #8  
Norchester, MA 01009  
 Telephone Number 978-752-6797  
 Email Address peterstewart@verizon.net  
 Date of Signature and Report March 29, 2011  
 Effective Date of Appraisal 03/25/2011  
 State Certification # 70635  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State Ma  
 Expiration Date of Certification or License 2/24/2014

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

**ADDRESS OF PROPERTY APPRAISED**

12 Curve Street  
Newton, Ma 02466  
**APPRAISED VALUE OF SUBJECT PROPERTY \$** 400,000

**LENDER/CLIENT**

Name Debbie Desimone  
 Company Name Village Bank  
 Company Address 319 Auburn Street, Auburndale, MA  
02466  
 Email Address d-desimone@village-bank.com

**SUBJECT PROPERTY**

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

**COMPARABLE SALES**

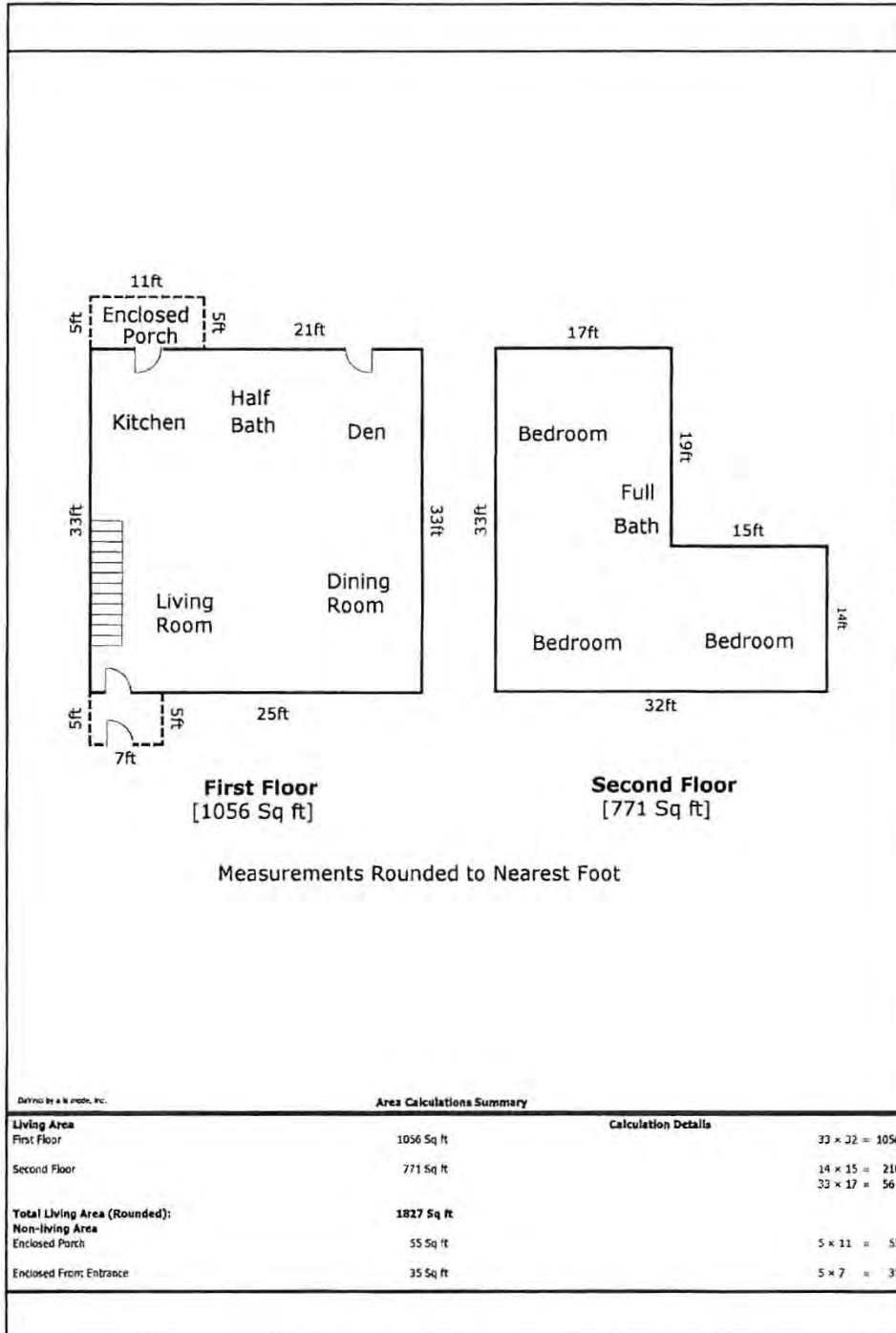
- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_





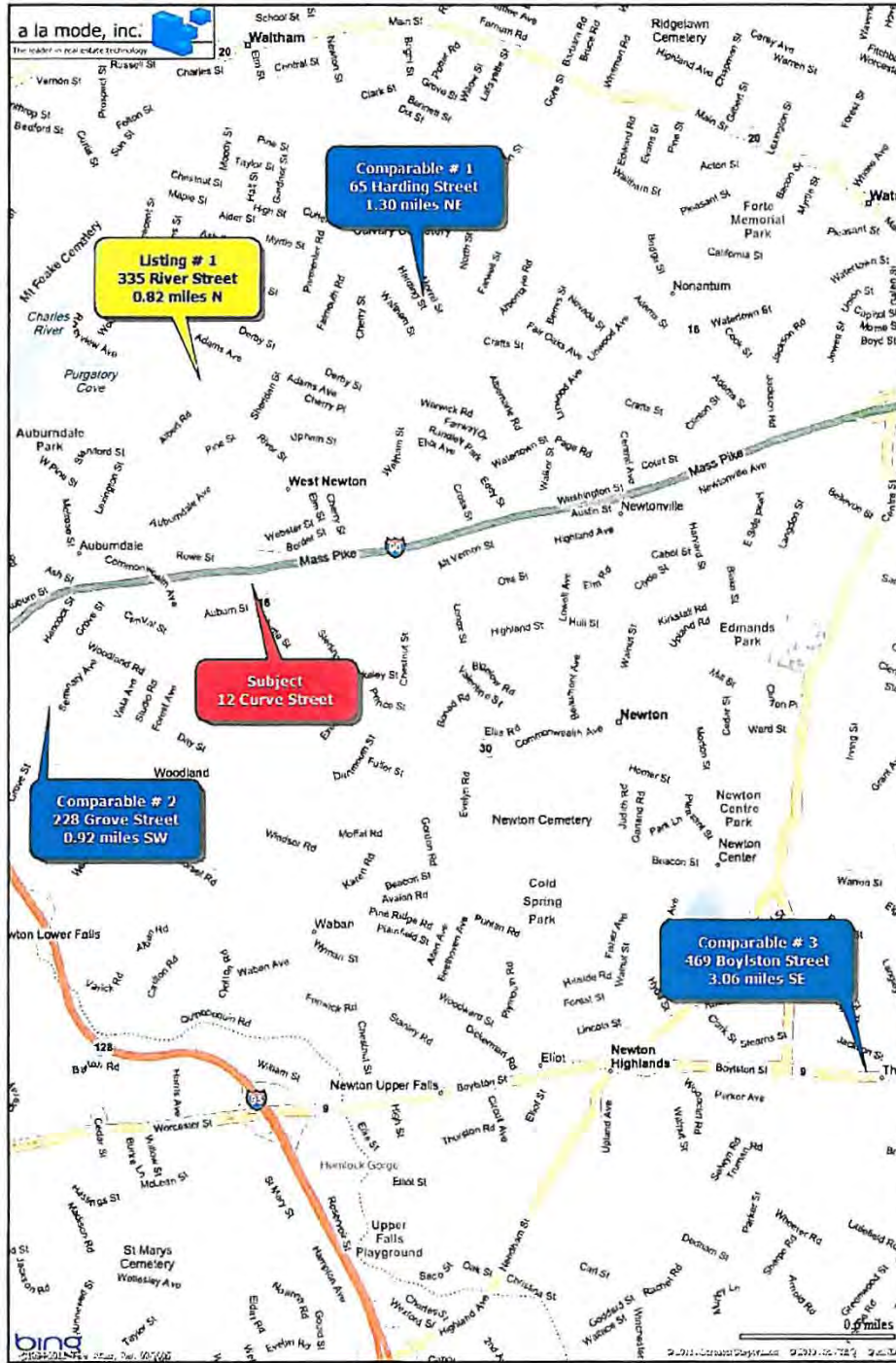
**Building Sketch**

Borrower/Client	Myrtle Baptist Church						
Property Address	12 Curve Street						
City	Newton	County	Middlesex	State	Ma	Zip Code	02466
Lender	Village Bank						



Location Map

Borrower/Client	Myrtle Baptist Church		
Property Address	12 Curve Street		
City	County	State	Zip Code
Newton	Middlesex	Ma	02466
Lender	Village Bank		



**Subject Photo Page**

Borrower/Client	Myrtle Baptist Church				
Property Address	12 Curve Street				
City	Newton	County	Middlesex	State	Ma Zip Code 02466
Lender	Village Bank				



**Subject Front**

12 Curve Street  
 Sales Price 400,000  
 Gross Living Area 1,827  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 1.5  
 Location Average  
 View Residential  
 Site 4,866 Sq.Ft.  
 Quality Average  
 Age 131 Years



**Subject Rear**



**Subject Street**

### Subject Photograph Addendum

Borrower/Client	Myrtle Baptist Church						
Property Address	12 Curve Street						
City	Newton	County	Middlesex	State	Ma	Zip Code	02466
Lender	Village Bank						



Living Room



Kitchen



Half Bath



Full Bath



**Comparable Photo Page**

Borrower/Client	Myrtle Baptist Church						
Property Address	12 Curve Street						
City	Newton	County	Middlesex	State	Ma	Zip Code	02466
Lender	Village Bank						



**Comparable 1**

65 Harding Street  
 Prox. to Subject 1.30 miles NE  
 Sales Price 425,000  
 Gross Living Area 1,599  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Average  
 View Residential  
 Site 6,750 Sq.Ft.  
 Quality Average  
 Age 101 Years

\*\*File Photo\*\*



**Comparable 2**

228 Grove Street  
 Prox. to Subject 0.92 miles SW  
 Sales Price 375,000  
 Gross Living Area 1,753  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.5  
 Location Average  
 View Residential  
 Site 11,400 Sq.Ft.  
 Quality Average  
 Age 89 Years

\*\*File Photo\*\*



**Comparable 3**

469 Boylston Street  
 Prox. to Subject 3.06 miles SE  
 Sales Price 400,000  
 Gross Living Area 1,671  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Average  
 View Residential  
 Site 5,580 Sq.Ft.  
 Quality Average  
 Age 91 Years

\*\*File Photo\*\*

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**Listing Photo Page**

<b>Borrower/Client</b>	Myrtle Baptist Church				
<b>Property Address</b>	12 Curve Street				
<b>City</b>	Newton	<b>County</b>	Middlesex	<b>State</b>	Ma
<b>Lender</b>	Village Bank		<b>Zip Code</b>	02466	



**Listing 1**

335 River Street  
 Proximity to Subject 0.82 miles N  
 List Price 419,000  
 Days on Market 38 (265) Days  
 Gross Living Area 1,672  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Age 141 Years

\*\*File Photo\*\*

**Listing 2**

Proximity to Subject  
 List Price  
 Days on Market  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Age

**Listing 3**

Proximity to Subject  
 List Price  
 Days on Market  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Age

(Main File No. 10393) Page #15 of 20

**USPAP Compliance Addenda**

File No. 10393

<b>Borrower/Client</b>	Myrtle Baptist Church			
<b>Property Address</b>	12 Curve Street			
<b>City</b>	Newton	<b>County</b>	Middlesex	<b>State</b> Ma <b>Zip Code</b> 02466
<b>Lender</b>	Village Bank			

**Clarification of Assumptions, Limiting Conditions, Certifications and Scope of Work**

The following is noted in order to define terms as they are used in the appraisal report. This is not intended to be a modification of the certification, but a clarification, which is required to be in compliance with USPAP.

The Uniform Residential Appraisal Report appraisal form was used to report the results of my(our) appraisal. The scope of work explanations discussed here and within the body of the report, reference by number and page, the Scope of Work, Assumptions and Limiting Conditions and Certifications as shown on pages 4-6 of the FNMA Form 1004/Freddie Mac Form 70 to further define, clarify and document what the appraiser(s) did and or did not do in order to develop the appraisal and report the value opinion, based on the complexity of this appraisal assignment and or as a result of a supplementary Agreement or Engagement Letter as accepted by the appraiser(s) and client identified within the appraisal report.

If no written specific and or supplemental Scope of Work was agreed upon with the client (prior to accepting the assignment, by formal engagement letter and included in this report) the Scope of Work outlined here and within the report, is considered to be representative of what typical users of appraisal services would require and in general, what appraisers would provide as reasonable, acceptable and sufficient for the stated intended user's needs.

**SCOPE OF WORK (Pg 4 & Pg 5, Cert. 2):** Item (1) - it should be noted that the Appraiser(s) conducted a visual inspection of only the readily accessible areas of the property, viewing only those components of the property which were clearly visible from the ground or floor level. No tests were made of the mechanical, plumbing and electrical systems as such tests are not within the standard guidelines of FNMA or FHLMC. Comments on the condition of the foundation, roof, exterior, interior, floors, mechanical, plumbing, electrical, insulation and all other matters relating to the construction of the subject property is based on a casual observation only and which may have been limited by the placement of personal property, furnishings, etc. so as to preclude observation of the items blocked by same. There was no observation of the attic, crawl space or other areas that would not be visible by the typical visitor to the home and or components that are hidden within walls.

Although the report may cite a general rating of the adequacy and or condition (based on observation only) it should be clearly understood that these statements are a general guide for comparison purposes (as part of the valuation process) and are not a detailed report on the physical and or operational condition of these items. The appraiser(s) is not an expert in these matters and any opinion stated is advisory based only upon observation. **This report is not a home inspection.** While others may choose to rely on the report, they should not rely on it to disclose condition and defects. Such knowledge goes beyond the scope of this appraisal and as such, comments on observed conditions given in this report should not be taken as a guarantee that a problem does not exist.

The following chart is to assist the intended user in understanding the scope of a complete visual inspection:

<b>Complete Visual Inspection Includes:</b>	<b>Complete Visual Inspection Does/Did NOT Include:</b>
List the amenities	Testing or activating mechanical systems ***
View readily observable exterior areas	Activating appliances
View readily observable interior areas	Observation of crawl spaces and attics ***
Note quality of materials and workmanship	Observation of areas not readily accessible
Measure the exterior of the improvements	Building Code compliance issues
Observe the floor plan and room layout	Moving furniture or personal property
Assess the functional utility of the property	Mold Assessment
Note the subject's conformity to the market area.	Removing (or moving) floor coverings
Note style / design.	Testing or inspection of the well and septic.
Observe the general condition of the improvements	Reporting personal property.
Observe a representative sampling of closets, windows, electrical switches, and doors.	Roof Condition report beyond an observation from ground level.
Photograph exterior and view site around the improvements	Radon Assessment

\*\*\* FHA inspections as identified by inclusion of FHA case number includes these inspections.

Item (2,3,4 & 5) where it states "inspect the neighborhood" the observation was limited to driving through the area and a representative number of streets, reviewing maps and other appropriate data including observing the comparables from the street, to determine the general factors that may or may not influence the value of the subject property and research to the extent further defined in the sections below.

**REPAIRS / DETERIORATION (Pg. 4, item 5 & Pg. 5, Cert. 2):** The terms deficiency and livability have not been defined in the appraisal report. An effort was made to report ONLY those repair items that, in the appraiser's opinion, will affect safety, adequacy, and marketability of the property. Deterioration consistent with the age of the home has not been itemized.



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**USPAP Compliance Addenda**

File No. 10393

Borrower/Client	Myrtle Baptist Church				
Property Address	12 Curve Street				
City	Newton	County	Middlesex	State	Ma Zip Code 02466
Lender	Village Bank				

**COST APPROACH (Pg. 5, Cert. 4):** The cost approach is typically utilized when improvements are new, near new or are of an unusual construction method. Additionally, the cost approach is only considered appropriate when sufficient land, building sites, etc. are available to a potential purchaser so as to make construction of improvements similar to the subject, a viable alternative to purchasing the subject. In areas where vacant sites (similar to the subject property in location, zoning, use and utility) are not available to a potential purchaser, use of the cost approach and reliability on the same as a value indicator could be misleading. In cases where the Cost Approach is not required (per USPAP) or deemed necessary to the development of a reliable value opinion, the cost approach has been excluded and such exclusion has been so stated with the body of the report.

If the cost approach was used it represents the "replacement cost estimate," and is for "valuation purposes only." As such, it should not be relied upon for insurance purposes. The definition of "market value" on page 4 of this report is not consistent with the definition of "insurable value." If the cost approach was presented, a cost service such as "Marshall & Swift" (or other similar source) was used to develop the estimate. The site value opinion is based on one of several methods: extraction, allocation, the developmental method or from a review and analysis of sales of similar sites within the market area.

**INCOME APPROACH (Pg. 5, Cert. 4):** The income approach is typically utilized when sufficient investor owned properties exist with the subject's immediate area or neighborhood and when investors regularly acquire such properties that are similarly desirable to the subject for the express purpose of the investment income they provide. While rental properties may exist within any area, their existence alone should not be considered as evidence of a viable rental and investor marketplace. As such, in areas dominated by "owner occupied" units, it may not be appropriate to present or employ the income approach, unless the approach clearly represents the motivations and actions of investors in the marketplace as it relates to the subject property and immediate area. If the approach is included within the report, it was because sufficient data was found to support conclusions by the appraiser(s) that it was appropriate and meaningful to the analysis and value opinion. If the approach was not included, it was the appraiser's opinion that the data was insufficient to provide a useful and meaningful conclusion.

**EXTENT OF DATA RESEARCH – SALES / LISTINGS (Pg. 5, Cert. 5 thru 9):** Sales and listings of the subject property and comparables have been researched, verified, analyzed, and reported in compliance with Certifications 5 thru 9 of this URAR. Sales data (including listed, closed, pending and expired listings) of properties that are geographically, physically, functionally and economically similar to the subject property and that are sufficiently recent to reflect current buyer and seller actions were researched and considered. If necessary and applicable, the appraiser(s) also researched data on comparable land and improved sales, income and expense information and construction costs; confirmed comparable sales information (as noted under "EXTENT OF INFORMATION VERIFICATION;" (see next section) and analyzed the information in applying the approach (es) used.

Depending upon the availability and reliability of various data sources, the appraiser(s) used any combination of reasonably available information from city/county records, real estate agents, owner's comments, buyer's description, assessor's records, multiple listing service (MLS) data, brochures, web site listings and visual observation to identify the relevant characteristics of the subject property. Comparables were selected based on physical, functional, economic and location characteristics with the sales cited in the report considered to be most relevant to the analysis of subject property. These sales were adjusted to the subject to reflect the market's reaction to differences (if any). **EXTENT OF INFORMATION VERIFICATION (Pg. 5, Cert. 10 & 13):** Representative samples of disinterested sources for information and data verification include but are not limited to County/City online records – Recorder, Treasurer, Zoning, GIS, Online Assessor Property Databases – Sales, Property Characteristics, Personal observation – Condition, Location, Physical attributes, Real Estate Transaction Declaration documents – Sale date, Personal property. In addition, the subject's market area was examined to determine the demand for and marketability of the property within the subject's classification.

When and where possible, the applicable information was verified with sources deemed to be reliable and from a disinterested party or corroborated with a 3<sup>rd</sup> party source. In some cases, the motivations of the parties and other factors (terms arms-length transactions, etc.) may not have been available and the data was used at "face value as factually accurate."

The appraiser(s) was not supplied with a survey of the subject site and did not check the land records for recorded easements and have reported only apparent easements and encroachments. Unless otherwise stated within the report, no effort was made to ascertain whether the subject is located within the appropriate setbacks, as dictated by zoning, building or other regulations.

**PUBLIC / PRIVATE DATA SOURCES (Pg. 5, Cert. 12):** My (our) appraisal practice is limited to the Commonwealth of Massachusetts. I have access to public data; the local Multiple Listing Service; a nationally recognized cost estimation service; FNMA flood data and maps; and private information contained within my office files considered necessary and appropriate for this assignment.

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**USPAP Compliance Addenda**

File No. 10393

Borrower/Client	Myrtle Baptist Church						
Property Address	12 Curve Street						
City	Newton	County	Middlesex	State	Ma	Zip Code	02466
Lender	Village Bank						

**ADVERSE FACTORS (Pg 4 Item 5 & Pg. 5, Cert. 14):** As cited in the "Assumptions & Limiting Conditions," is subjective and subject to broad interpretation. Many properties will have some form of physical depreciation, deficiency or livability issues, dependent upon the motivations and standards of the party observing the property. A property may also be impacted to varying degrees by a wide-range of factors internal or external to the property that could be considered "adverse" by someone.

Absent detailed written directives and specific guidelines from the lender/client, the appraiser(s) made a visual inspection of the property and its market environment (as cited elsewhere in the Scope of Work) and noted factors that may impact the marketability and livability to potential buyers based upon the appraiser's knowledge of the market and/or as evidenced by sales of properties with similar or comparable conditions. Such items noted in the report were considered within the valuation approaches that were applied to the analysis.

While some in the market may consider factors such as drug labs, registered sex offenders, criminal activity, interim rehabilitation facilities halfway houses or similar uses as "adverse," unless cited within the report, the appraiser(s) has made no attempt to investigate or discover such activities as part of this assignment, unless such factors were readily apparent and obviously impacting the subject property as evidenced by market data. If the intended user has concerns in these areas, it is highly recommended that they secure this information from a reliable source.

**DISCLOSURE / DISTRIBUTION (Pg. 6, Cert. 21 & Cert. 23):** Regardless of who paid for this assignment, the intended user is only the lender/client stated within the report. The appraisal and report may be inappropriate for use by parties other than the intended user and could place them at risk. Despite the means of possession of the report, this appraisal should not be used or relied on by anyone other than the stated intended user and for the stated/intended purpose. **Certification 23 – Per FNMA – "The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser."**

**ELECTRONIC SIGNATURES & DIGITAL IMAGES (Pg. 6, Cert. 24):** The appraiser Signature(s) that appear on this appraisal are electronic signatures which are secured with a security protected access code(s). Electronic signatures have been approved by all major banks and lending institutions and according to USPAP, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. Digital images, such as photographs, maps, etc. are unaltered from their original likeness. Digital images may have been modified for formatting, brightness and/or resolution. These modifications are to reduce file size or enhance readability and do not manipulate the original likeness.

**THE VALUE OPINION:** The value opinion stated in the report is based on my (our) analysis as of the effective date shown in the report. The value opinion considers the productivity, economic and physical conditions of the property only as of the date of value cited. As market conditions change, this value opinion may not be valid in another time period. Personal property such as furnishings, equipment or other items that may be included with a sale or transfer of the property were excluded from the value unless such items are necessary for the operations of the property (garage door remotes, pool remotes, etc) and would normally be a part of the mechanical or operational equipment that is considered realty.

Market Conditions Addendum to the Appraisal Report

File No. 10393

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 12 Curve Street City Newton State Ma ZIP Code 02466
Borrower Myrtle Baptist Church

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales (Settled), Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

MARKET RESEARCH & ANALYSIS
Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions to assist in marketing and selling properties are not prevalent in the subject's market area. Concessions noted in sales are typically included in the sale price and are used to pay closing costs and pre-paid fees associated with conveyance and are typically market acceptable to \$5,000.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. MLS Property Information Network (MLS PIN), Inc., 904 Hartford Turnpike Road, Shrewsbury, MA 01545

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. Market index trends as noted. Fluctuating data marked stable based on comparable listings. These trends of comparable settle properties correspond to the overall Newton real estate market trends as described in the "Neighborhood Section."

\*\*Notes to reviewer - (1) Due to limitations of the local MLS data reporting, number of active listings for prior 7-12 & 4-6 month time periods are not available. Total number of comparable listings noted in current to 3 month time period is the current number of listings as of the effective date going back 12 months. Months of supply figure calculated from absorption rate as measured over 12 months. (2) Appraiser's 'Inventory Analysis', 'Median Sale & List Price, DOM' and other observations in this

Table for subject unit analysis: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature Appraiser Name: Jeremiah Manfra, Company Name: P.G. Stewart & Associates, Company Address: 62 Cedar Street, Suite #8, Worcester, State License/Certification #: 70635, State: Ma, Email Address: peter.stewart@verizon.net

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### Massachusetts State Real Estate Appraisal License

12/14/2009 23:06	9785357966	MANFRA APPRAISALS	PAGE 01/01
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COMMONWEALTH OF MASSACHUSETTS		
DIVISION OF PROFESSIONAL REGULATION		
OF REAL ESTATE APPRAISERS		
CERT. RES. REAL ESTATE APPRAISER		
ISSUES THIS LICENSE TO		
GINA M MANFRA		
8 ANTRIM RD.		
PEABODY	MA 01960-3539	
70997	12/16/12	712531
LICENSE NO.	EXPIRATION DATE	SERIAL NO.