

**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**

**ATTACHMENTS CHECKLIST
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Sections struck out are
posted separately on
Newton CPC website.

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APPRAISAL OF REAL PROPERTY

LOCATED AT:

18-20 Curve St
MSD Registry of Deeds - BK 0455, Pg 494, Recorded 01/30/1964
Newton, MA 02465-2207

FOR:

The Village Bank
319 Auburn St
Auburndale, MA 02466

AS OF:

03/22/2011

BY:

Jeremiah Manfra

P.G. Stewart & Associates

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Summary Appraisal Report

Small Residential Income Property Appraisal Report

File # 10394

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 18-20 Curve St City Newton State MA Zip Code 02465-2201

Borrower Tom Turner Owner of Public Record Myrtle Baptist Church West New County Middlesex

Legal Description MSD Registry of Deeds - Bk 10455, Pg 424, Recorded 01/30/1964 (a portion of)

Assessor's Parcel # 3003 0005 Tax Year 2011 R.E. Taxes \$ 7,002.16

Neighborhood Name West Newton Map Reference MSA 15764 Census Tract 3145.00

Occupant Owner Tenant Vacant Special Assessments \$ None 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 The Village Bank Address 319 Auburn St, AuburnGale, MA 0246E

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). The subject has not transferred or has been offered for sale within the past 12 months per Local Multiple Listing Service (MLS) and owner.

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. This is a refinance transaction, the "Contract Section" is not applicable.

Contract Price \$ Refinance Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics		2-4 Unit Housing Trends		2-4 Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	5.0 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2.5 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	345	Low	56	Multi-Family		
Neighborhood Boundaries The subject market area is bounded as follows: north by		979	High	176	Commercial		10 %
Mass Pike, south by Route 30, east by Chestnut Street and west by the		585	Pred.	111	Other		15 %
Neighborhood Description See "Additional Comments" on Page 4.							

Market Conditions (including support for the above conclusions) See "Additional Comments" on Page 4.

SITE

Dimensions 130' Frontage per Assessor Area 11,185sq.Ft. Shape Mostly Rectangular View Residential

Specific Zoning Classification MR2: 1-2 Family Resid Zoning Description 7,000 Sq.Ft. minimum lot with 70' minimum frontage (12)

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Paved Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	25017C0551E	FEMA Map Date	6/4/2010
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Accessory Unit (describe below) <input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Basement Area	1,436 sq.ft.	Foundation Walls	Stone/Avg	Floors	Vinyl/Cpt/Avg	Walls	Plaster/Avg		
# of Stories 2 # of Bldgs. 1	Basement Finish 30 %	Roof Surface	Asphalt/Avg	Exterior Walls	Vinyl/Avg	Trim/Finish	Wood/Average	Bath Floor	Tile/Average		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det./End Unit	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const	Basement Finish	30 %	Gutters & Downspouts	Alum / Avg	Bath Wainscot	Tile/Average				
Design (Style) Duplex	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Window Type	Double Hung/Avg	Storm Sash/Insulated	Thermopane/Avg	Car Storage					
Year Built 1900	Heating/Cooling	Screen	Full/Avg	Amenities							
Effective Age (Yrs) 20 Years	Attic <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Scuttle <input type="checkbox"/> Finished <input type="checkbox"/> Heated	Fireplace(s) #		Woodstove(s) #		Driveway # of Cars	4/4	Onwayway Surface	Paved		
	Fuel Oil (2)	Patio/Deck		Fence		Garage # of Cars		Carport # of Cars			
	Cooling <input type="checkbox"/> Central Air Conditioning <input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool		Porch	<input checked="" type="checkbox"/>	Alt. <input type="checkbox"/> Det. <input type="checkbox"/> Built-In					
# of Appliances Refrigerator 2 Range/Oven 2 Dishwasher 2 Disposal 2 Microwave 2 Washer/Dryer						Other (describe)	(2) Hood				
Unit # 1 contains: 6 Rooms 4 Bedrooms 1.5 Bath(s) 1,666 Square Feet of Gross Living Area											
Unit # 2 contains: 5 Rooms 3 Bedrooms 1.5 Bath(s) 1,264 Square Feet of Gross Living Area											
Unit # 3 contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area											
Unit # 4 contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area											
Additional features (special energy efficient items, etc.): Separate utilities and driveways. One unit with a partially finished basement.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): The subject property is a duplex style dwelling consisting of 2 two level units, and individual driveway. Unit #18 consist of 4 bedrooms, one and a half bath and unfinished basement. Unit #20 consist of 3 bedrooms, one and a half bath with a partially finished basement. Kitchen and baths in both units are considered modern, units are											

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Small Residential Income Property Appraisal Report File # 10394

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. The heating fuel oil storage tanks (?) are located above ground.							
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.								
The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.								
COMPARABLE RENTAL DATA	FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3			
	Address	18-20 Curve St Newton, MA 02465-2207	164-166 Washington St Newton, MA 02458-2251	474 -476 Lowell Avenue Newton, MA 02460-2151	275-277 Lowell Avenue Newton, MA 02460-1821			
	Proximity to Subject		2.82 miles E	1.29 miles E	1.27 miles E			
	Current Monthly Rent	\$ 3,100	\$ 3,800	\$ 2,100	\$ 3,600			
	Rent/Gross Bldg. Area	\$ 1.06 sq.ft.	\$ 1.39 sq.ft.	\$ 0.57 sq.ft.	\$ 1.02 sq.ft.			
	Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	Data Source(s)	Owner, Inspect	MLS # 71164246	MLS # 71074095	MLS # 71152F81			
	Date of Lease(s)	06/2011 & TAW	2 Lease (terms unknown)	1 O/O & 1 TAW (terms unknown)	1 Lease (terms unknown)			
	Location	Average	Average	Average	Average			
	Actual Age	111 Years	91 Years	69 Years	111 Years			
	Condition	Average	Average	Superior	Superior			
	Gross Building Area	2,932	2,736	3,677	3,538			
	Unit Breakdown	Rm Count Tot Br Ba	Size Sq. Ft. 2,932	Rm Count Tot Br Ba	Size Sq. Ft. 2,736	Monthly Rent 3,800		
	Unit # 1	6 4 1.5	1,668	6 3 1	1,368	\$ 1,900		
	Unit # 2	5 3 1.5	1,264	6 3 1	1,368	\$ 1,900		
Unit # 3					\$			
Unit # 4					\$			
Utilities Included	Water and Sewer	Water and Sewer	Water and Sewer	Water and Sewer				
Or Site Parking		Garage	Garage	Garage				
		On Site Parking	On Site Parking	On Site Parking				
Analysis of rental data and support for estimated market rents for the individual subject units reported below (noticing the adequacy of the comparables, rental concessions, etc.) The above comparable rentals are a good representation of two family dwellings and are good indicators of the market rents in the subject area. Condition is based on MLS descriptions.								
Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.								
SUBJECT RENT SCHEDULE	Leases		Actual Rents		Opinion of Market Rent			
	Unit #	Lease Date	Per Unit		Total Rents	Per Unit		
		Begin Date	End Date	Unfurnished		Furnished	Unfurnished	Furnished
	1	06/2010	06/2011	\$ 1,900	\$	\$ 1,900	\$ 2,000	\$ 2,000
	2	TAW	TAW	1,200		1,200	1,800	1,800
	3							
	4							
	Comment on lease data		Unit #1 is a	Total Actual Monthly Rent	\$ 3,100	Total Gross Monthly Rent	\$ 3,800	
	Section 8 rental through		06/2011. Unit #2 is occupied	Other Monthly Income (Itemize)	\$	Other Monthly Income (Itemize)	\$	
				Total Actual Monthly Income	\$ 3,100	Total Estimated Monthly Income	\$ 3,800	
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other								
Comments on actual or estimated rents and other monthly income (including personal property) Unit #18 is rented through Section 8, they allow \$1,714 per month and the owner pays the difference. Unit #20 is occupied by a long term tenant, over 10 years, rental for this unit is below market for the area due to long term occupancy.								
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain Sale and transfer history was researched back three years for the subject and back one year for the comparable properties from the effective date of the appraisal.								
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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 & Assessor Data								
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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 & 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).								
PRIOR SALE HISTORY	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)	B&T & Assr Data	B&T & Assr Data	B&T & Assr Data	B&T & Assr Data			
	Effective Date of Data Source(s)	03/22/2011	03/22/2011	03/22/2011	03/22/2011			
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 comparables have not sold or transferred in the one year prior to their last sale date indicated above.								

Small Residential Income Property Appraisal Report

File # 10394

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 599,000 to \$ 649,000

There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 495,500 to \$ 685,000

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	18-20 Curve St Newton, MA 02455-2207	22-24 Elmwood Street Newton, MA 02458-2039	209-211 Tremont Street Newton, MA 02458-2111	474-476 Lowell Avenue Newton, MA 02460-2151
Proximity to Subject		2.54 miles E	2.54 miles E	1.29 miles E
Sale Price	\$ Refinance	\$ 685,000	\$ 618,000	\$ 635,000
Sale Price/Gross Bldg. Area	\$ sq.ft.	\$ 170.70 sq.ft.	\$ 241.03 sq.ft.	\$ 206.17 sq.ft.
Gross Monthly Rent	\$ 3,800	\$ 4,200	\$ 3,250	\$ 3,800
Gross Rent Multiplier		163.10	190.15	167.11
Price per Unit	\$	\$ 342,500	\$ 309,000	\$ 317,500
Price per Room	\$	\$ 48,929	\$ 44,143	\$ 39,688
Price per Bedroom	\$	\$ 65,625	\$ 103,000	\$ 90,714
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)		MLS # 71148493	MLS # 70979446	MLS # 71074095
Verification Source(s)		Assessor, Warren Group	Assessor, Warren Group	Assessor, Warren Group
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) Adjustment	DESCRIPTION +(-) Adjustment	DESCRIPTION +(-) Adjustment
Sale or Financing		Conv. Financing	Conv. Financing	Conv. Financing
Concessions		None Noted	None Noted	3K twd els cost
Date of Sale/Time		12/03/2010	12/01/2010	11/30/2010
Location	Average	Average	Average	Average
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	11,185 Sq. Ft.	6,000 Sq. Ft.	5,433 Sq. Ft.	7,130 Sq. Ft.
View	Residential	Residential	Residential	Residential
Design (Style)	Duplex	Duplex	Two Family	Two Family
Quality of Construction	Average	Average	Average	Average
Actual Age	111 Years	176 Years	87 Years	89 Years
Condition	Average	Average	Average	Average
Gross Building Area	2,932	4,013	2,564	3,080
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Unit # 1	6 4 1.5	7 4 2	5 2 1	7 3 1
Unit # 2	5 3 1.5	7 4 2	9 4 2	9 4 2
Unit # 3				
Unit # 4				
Basement Description	Full/Unfinished	Full/Unfinished	Full/Unfinished	Full/Unfinished
Basement Finished Rooms	1 Room	None	None	None
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FHW / None	FWA / None	Steam / None	FHW / None
Energy Efficient Items	None	None	None	None
Parking On/Off Site	On Site	On Site	2 Car Garage -6,000	2 Car Garage -6,000
Porch/Patio/Deck	Porches	Porches	Encl Porch	Deck
Fireplace(s)	None	None	None	None
Other Amenities	None	None	None	None
Days on Market	N/A - Refinance	5 Days	406 Days	216 Days
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -35,810	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 17,680	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -6,000
Adjusted Sale Price of Comparables		Net Adj. 5.2 % Gross Adj. 5.2 % \$ 649,190	Net Adj. 2.9 % Gross Adj. 5.6 % \$ 635,680	Net Adj. 0.9 % Gross Adj. 1.7 % \$ 629,000
Adjusted Price Per Unit (1/6 SP Comp / # of Comp Units)	\$	\$ 324,595	\$ 317,840	\$ 314,500
Adjusted Price Per Room (1/6 SP Comp / # of Comp Rooms)	\$	\$ 46,371	\$ 45,406	\$ 39,313
Adjusted Price Per Bedroom (1/6 SP Comp / # of Comp Bedrooms)	\$	\$ 61,149	\$ 105,947	\$ 89,857
Value per Unit	\$ 315,000 X	2 Units = \$ 630,000	Value per GBA \$ 215 X	2,932 GBA = \$ 630,380
Value per Rm.	\$ 57,000 X	11 Rooms = \$ 627,000	Value per Bdrms \$ 90,000 X	7 Bdrms = \$ 630,000
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. Due to the extreme lack of two family sales having overall similar utility necessitated the use of sales located outside the desired one mile radius. Comparable sales are located in areas of similar locational appeal and considered to be similar in condition and utility. Comparable #1 and #2 adjusted \$20,000 for bedroom utility. GRA adjustments of \$10 per sq.ft. made for differences of 200 sq.ft. Half bath adjusted \$2,500. All sales given equal consideration in arriving at the final opinion of market value.				
Indicated Value by Sales Comparison Approach \$ 630,000				
Total gross monthly rent \$ 3,800 X gross rent multiplier (GRM) 167 = \$ 634,600 Indicated value by the Income Approach				
Comments on income approach including reconciliation of the GRM Due to lack of complete rental data for 2-4 family sales, GRM based on recent sale prices of two family dwellings using market rental data.				
Indicated Value by: Sales Comparison Approach \$ 630,000 Income Approach \$ 634,600 Cost Approach (if developed) \$ N/A				
The Cost Approach was considered but not developed due to inaccurate depreciation calculations nor was it required to develop an opinion of market value. The Sales Comparison Approach considered most reliable indicator of market value for this market. The Income Approach supports the Sales Comparison Approach. Most weight given to the sales comparison approach with support from the income approach.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$ 630,000 as of 03/22/2011, which is the date of inspection and the effective date of this appraisal.				

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Small Residential Income Property Appraisal Report File # 10394

ADDITIONAL COMMENTS	<p>Neighborhood Section: Description - 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.</p> <p>Market Condition - Based on 12 month-to-12 month periods from effective date of report, median sale prices of all 2-4 family dwellings in Newton have remained relatively stable with a slight decrease of 1.5% (\$566,500 - 63 sales versus \$575,000 - 43 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 4.4 months of inventory based on 23 current listings and an absorption rate of 5.3 multi (2-4) family dwellings sold per month. Average marketing time for properties in the subject's market area is typically between 3 and 6 months for reasonably priced properties. Average days on market for last 12 months as reported by the local MLS is 104 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.</p> <p>Declared Disaster Area - 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.</p>																																										
COST APPROACH	<p align="center">COST APPROACH TO VALUE (not required by Fannie Mae)</p> <p>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 considered but not developed due to inaccurate depreciation calculations nor was it required to develop an opinion of market value.</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW</td> <td>OPINION OF SITE VALUE</td> <td align="right">=\$</td> </tr> <tr> <td>Source of cost data</td> <td>DWELLING</td> <td align="right">Sq. Ft. @ \$ = \$</td> </tr> <tr> <td>Quality rating from cost service</td> <td></td> <td align="right">Sq. Ft. @ \$ = \$</td> </tr> <tr> <td>Effective date of cost data</td> <td></td> <td align="right">= \$</td> </tr> <tr> <td>Comments on Cost Approach (gross living area calculations, depreciation, etc.)</td> <td></td> <td align="right">= \$</td> </tr> <tr> <td></td> <td>Garage/Carport</td> <td align="right">Sq. Ft. @ \$ = \$</td> </tr> <tr> <td></td> <td>Total Estimate of Cost-New</td> <td align="right">= \$</td> </tr> <tr> <td></td> <td>Less Physical</td> <td align="right">= \$()</td> </tr> <tr> <td></td> <td>Less Functional</td> <td align="right">= \$</td> </tr> <tr> <td></td> <td>Less External</td> <td align="right">= \$</td> </tr> <tr> <td></td> <td>Depreciation</td> <td align="right">= \$()</td> </tr> <tr> <td></td> <td>Depreciated Cost of Improvements</td> <td align="right">= \$</td> </tr> <tr> <td></td> <td>*As-is* Value of Site Improvements</td> <td align="right">= \$</td> </tr> <tr> <td>Estimated Remaining Economic Life (HUD and VA only)</td> <td>Years INDICATED VALUE BY COST APPROACH</td> <td align="right">= \$</td> </tr> </table>	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		Sq. Ft. @ \$ = \$	Effective date of cost data		= \$	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$		Garage/Carport	Sq. Ft. @ \$ = \$		Total Estimate of Cost-New	= \$		Less Physical	= \$()		Less Functional	= \$		Less 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	= \$
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		Sq. Ft. @ \$ = \$																																									
Effective date of cost data		= \$																																									
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$																																									
	Garage/Carport	Sq. Ft. @ \$ = \$																																									
	Total Estimate of Cost-New	= \$																																									
	Less Physical	= \$()																																									
	Less Functional	= \$																																									
	Less 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	= \$																																									
PUD INFORMATION	<p align="center">PROJECT INFORMATION FOR PUDs (if applicable)</p> <p>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. _____</p>																																										

Main File No. 10394 Page #6 of 22

Small Residential Income Property Appraisal Report File # 10394

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. 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 this 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.

Small Residential Income Property Appraisal Report

File # 10394

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

Small Residential Income Property Appraisal Report File # 10394

- 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.

<p>APPRAISER</p> <p>Signature <u></u></p> <p>Name <u>Jeremiah Monfra</u></p> <p>Company Name <u>P.G. Stewart & Associates</u></p> <p>Company Address <u>61 Cedar St. Suite B, Worcester, MA 01609</u></p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature and Report <u>March 28, 2011</u></p> <p>Effective Date of Appraisal <u>03/22/2011</u></p> <p>State Certification # <u>70635</u></p> <p>or State License # _____</p> <p>or Other (describe) _____ State # _____</p> <p>State <u>Ma</u></p> <p>Expiration Date of Certification or License <u>2/24/2014</u></p> <p>ADDRESS OF PROPERTY APPRAISED</p> <p><u>18-20 Curve St</u></p> <p><u>Newton, MA 02465-2207</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>630,000</u></p> <p>LENDER/CLIENT</p> <p>Name <u>Katie Herrick</u></p> <p>Company Name <u>The Village Bank</u></p> <p>Company Address <u>319 Auburn St, Auburndale, MA 02466</u></p> <p>Email Address <u>KHerrick@village-bank.com</u></p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>SUBJECT PROPERTY</p> <p><input type="checkbox"/> Did not inspect subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p>Date of Inspection _____</p> <p><input type="checkbox"/> Did inspect interior and exterior of subject property</p> <p>Date of Inspection _____</p> <p>COMPARABLE SALES</p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street</p> <p>Date of Inspection _____</p>
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10394

Operating Income Statement

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address
18-20 Curve St Street Newton City MA State 02465-2207 Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

Unit No.	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	06/2011	\$ 1,900	\$ 2,000	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	TAX	\$ 1,200	\$ 1,800	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$ 3,100	\$ 3,800	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Income (Do not include income for owner-occupied units)		
Gross Annual Rental (from unit(s) to be rented) (Market)	\$ 45,600	\$
Other Income (include sources)	+	+
Total	\$ 45,600	\$
Less Vacancy/Rent Loss	- 2,280 (5%)	- (%)
Effective Gross Income	\$ 43,320	\$
Expenses (Do not include expenses for owner-occupied units)		
Electricity		
Gas		
Fuel Oil		
Fuel (Type -)		
Water/Sewer	1,200	
Trash Removal		
Pest Control		
Other Taxes or Licenses		
Casual Labor	600	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	1,000	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	200	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses		
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	50	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	1,022	
Miscellaneous		
Total Operating Expenses	\$ 4,072	\$

Freddie Mac
Form 998 Aug 88

This Form Must Be Reproduced By Seller
Page 1 of 2

Fannie Mae
Form 216 Aug 88

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Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roots, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 500 ea. = 10 Yrs. x 2	Units = \$ 100	\$	\$
Refrigerators	@ \$ 500 ea. = 10 Yrs. x 2	Units = \$ 100	\$	\$
Dishwashers	@ \$ 300 ea. = 10 Yrs. x 2	Units = \$ 60	\$	\$
A/C Units	@ \$ ea. = Yrs. x	Units = \$	\$	\$
C. Washer/Dryers	@ \$ ea. = Yrs. x	Units = \$	\$	\$
HW Heaters	@ \$ 450 ea. = 7 Yrs. x 2	Units = \$ 129	\$	\$
Furnace(s)	@ \$ 2,500 ea. = 15 Yrs. x 2	Units = \$ 333	\$	\$
(Other)	@ \$ ea. = Yrs. x	Units = \$	\$	\$
Root	@ \$ 6,000 = 20 Yrs. x One Bldg. =	\$ 300	\$	\$
Carpeting (Wall to Wall)		Remaining Life		
(Units)	Total Sq. Yds. @ \$ Per Sq. Yd. = Yrs. =	\$	\$	\$
(Public Areas)	Total Sq. Yds. @ \$ Per Sq. Yd. = Yrs. =	\$	\$	\$
Total Replacement Reserves. (Enter on Pg. 1)			\$ 1,022	\$

Operating Income Reconciliation

\$ 43,320	-	\$ 4,072	=	\$ 39,248	-	12	=	\$ 3,271
Effective Gross Income		Total Operating Expenses		Operating Income				Monthly Operating Income
\$ 3,271	-	\$	=	\$				Monthly Operating Income
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow				

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

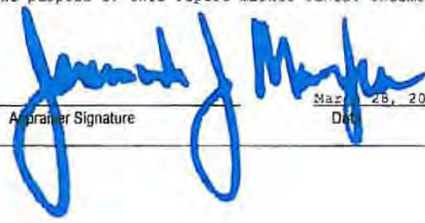
Underwriter's Instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

At the time of inspection the useful life for the equipment, which is listed above, was based on the Marshall & Swift Cost Handbook (Section E - Depreciation). The actual cost of maintenance and supplies were estimated based on market area cost. For the purpose of this report market rental income was used only for units.

Jeremiah Manfra
Appraiser Name


Appraiser Signature

March 28, 2011
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

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COMPARABLE LISTINGS

File # 10394

FEATURE	SUBJECT	COMPARABLE LISTING #1	COMPARABLE LISTING #2	COMPARABLE LISTING #3			
Address	18-20 Curve St Newton, MA 02465-2207	45-47 Auburn Street Newton, MA 02465-2225					
Proximity to Subject		0.04 miles SW					
List Price	\$	\$ 639,900	\$	\$			
List Price/Gross Bldg. Area	\$ sq.ft.	\$ 224.13 sq.ft.	\$ sq.ft.	\$ sq.ft.			
Last Price Revision Date	N/A - Refinanc	03/02/2011					
Gross Monthly Rent	\$ 3,800	\$ 3,600	\$	\$			
Gross Rent Multiplier		177.75					
Price per Unit	\$	\$ 319,950	\$	\$			
Price per Room	\$	\$ 53,325	\$	\$			
Price per Bedroom	\$	\$ 106,650	\$	\$			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No			
Data Source(s)		MLS # 71194093					
Verification Source(s)		Assessor, Warren Group					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		Active Listing	-31,995				
Days on Market		102 Days					
Location	Average	Average					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	11,185sq.Ft.	12,465 Sq.Ft.					
View	Residential	Residential					
Design (Style)	Duplex	Duplex					
Quality of Construction	Average	Average					
Actual Age	111 Years	131 Years					
Condition	Average	Inferior	+20,000				
Gross Building Area	2,932	2,855					
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	6 4 1.5	6 3 1	+22,500				
Unit # 2	5 3 1.5	6 3 1	+2,500				
Unit # 3							
Unit # 4							
Basement Description	Full/Unfinished	Full Unfinished					
Basement Finished Rooms	1 Room	None					
Functional Utility	Average	Average					
Heating/Cooling	FHW / None	Steam / None					
Energy Efficient Items	None	None					
Parking On/Off Site	On Site	On Site					
Porch/Patio/Deck	Porches	Porch					
Fireplace(s)	None	None					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 13,005	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted List Price of Comparables		Net Adj. 2.0 % Gross Adj. 12.0 %	\$ 652,905	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$
Adjusted Price Per Unit (Adj. LP Comp / # of Comp Units)		\$ 326,453		\$		\$	
Adjusted Price Per Room (Adj. LP Comp / # of Comp Rooms)		\$ 54,409		\$		\$	
Adjusted Price Per Bedroom (Adj. LP Comp / # of Comp Bedrooms)		\$ 108,818		\$		\$	
Analysis/Comments	Listing #1 is an active listing that was added to show current marketability of properties similar to the subject. Similar adjustments made to this listing as in the closed comparable sales. A 5% adjustment was applied based on the S/L Ratio of 2-4 family dwellings sold within the city of Newton over the past 12 month period. Noted sale price is actually list price. This listing supports value but was not considered in the final determination of the indicated value based on the sales comparison approach to value.						

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USPAP Compliance Addenda

File No 10394

Borrower/Client	Tom Turner						
Property Address	18-20 Curve St						
City	Newton	County	Middlesex	State	MA	Zip Code	02465-2207
Lender	The 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 Small Residential Income Property 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 5-7 of the FNMA Form 1025/Freddie Mac Form 72 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 5 & Pg 6, 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 not 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:

Complete Visual Inspection Includes:	Complete Visual Inspection Does/Did NOT Include:
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. 5, Item 5 & Pg. 6, 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. 10394

Borrower/Client	Tom Turner						
Property Address	18-20 Curve St.						
City	Newton	County	Middlesex	State	MA	Zip Code	02465-2207
Lender	The Village Bank						

COST APPROACH (Pg. 6, 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.

EXTENT OF DATA RESEARCH – SALES / LISTINGS (Pg. 6, 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. 6, 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 3rd 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. 6, 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.

ADVERSE FACTORS (Pg 5 item 5 & Pg. 6, 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.

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USPAP Compliance Addenda

File No. 10394

Borrower/Client	Tom Turner				
Property Address	18-20 Curve St				
City	Newton	County	Middlesex	State	MA Zip Code 02465-2207
Lender	The Village Bank				

DISCLOSURE / DISTRIBUTION (Pg. 7, 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."

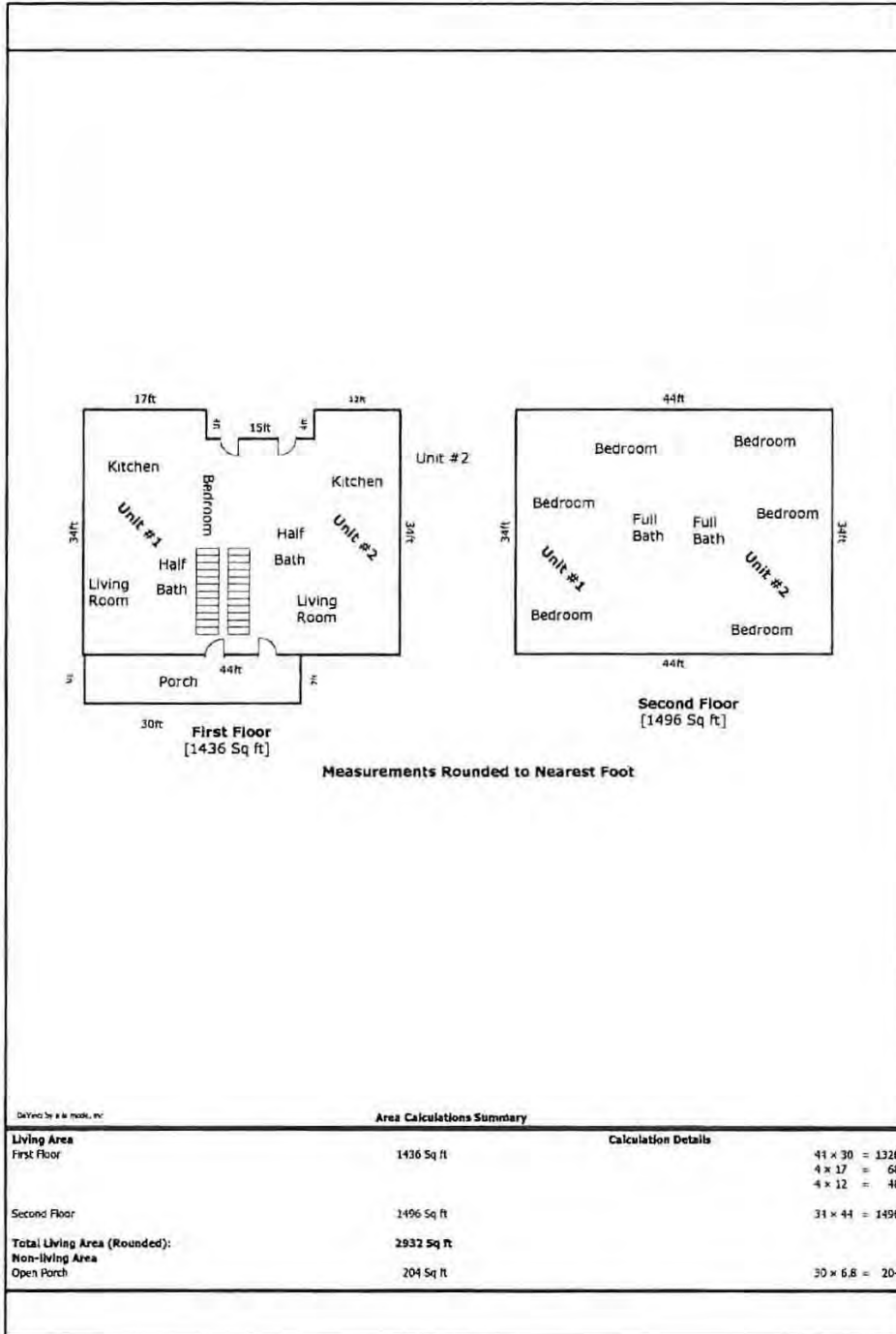
ELECTRONIC SIGNATURES & DIGITAL IMAGES (Pg. 7, Cert. 24): The appraiser Signature(s) that appear on this appraisal are electronic signatures which are secured with a security protected access code(s). Electronic signatures have been approved by all major banks and lending institutions and according to USPAP, electronically affixing a signature to a report carries the same level of authenticity and responsibility as and 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.

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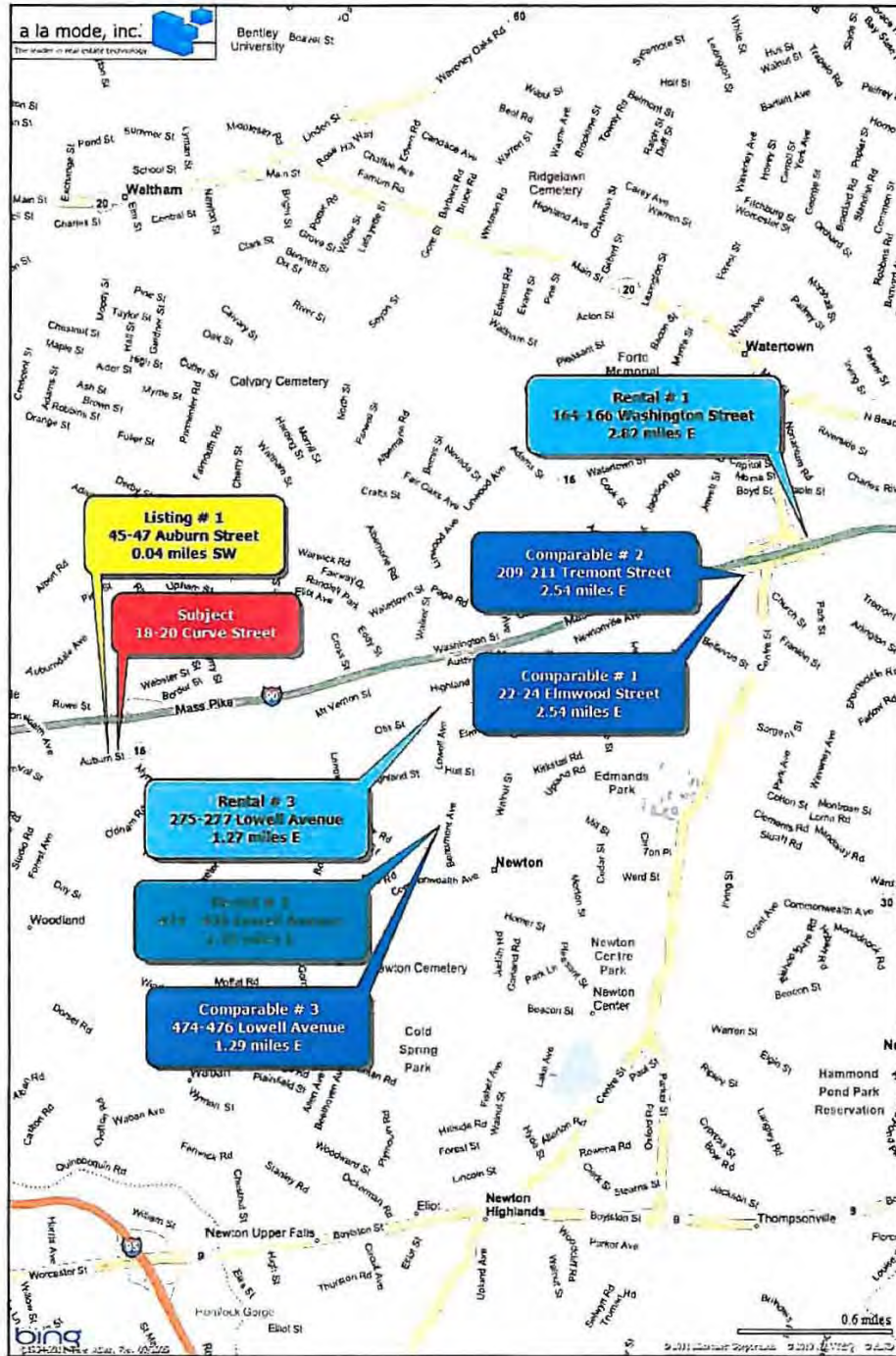
Building Sketch

Borrower/Client	Tom Turner				
Property Address	18-20 Curve St.				
City	Newton	County	Middlesex	State	MA
Lender	The Village Bank				
				Zip Code	02465-2207



Location Map

Borrower/Client	Tom Turner						
Property Address	18-20 Curve St						
City	Newton	County	Middlesex	State	MA	Zip Code	02465-2207
Lender	The Village Bank						



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Subject Photo Page

Borrower/Client	Tom Turner				
Property Address	18-20 Curve St				
City	Newton	County	Middlesex	State	MA Zip Code 02455-2207
Lender	The Village Bank				



Subject Front

18-20 Curve St
 Sales Price: Refinance
 GBA: 2,932
 Age: 111 Years



Subject Rear



Subject Street

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Interior Photos

Borrower/Client	Tom Turner				
Property Address	18-20 Curve St				
City	Newton	County	Middlesex	State	MA Zip Code 02465-2207
Lender	The Village Bank				



Blank

Blank

Blank

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Comparable Photo Page

Borrower/Client	Tom Turner				
Property Address	18-20 Curve St				
City	Newton	County	Middlesex	State	MA Zip Code 02465-2207
Lender	The Village Bank				



Comparable 1

22-24 Elmwood Street
 Sales Price: 685,000
 GBA: 4,013
 Age: 176 Years



Comparable 2

209-211 Tremont Street
 Sales Price: 618,000
 GBA: 2,564
 Age: 87 Years



Comparable 3

474-476 Lowell Avenue
 Sales Price: 635,000
 GBA: 3,080
 Age: 89 Years

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Listing Photo Page

Borrower/Client	Tom Turner				
Property Address	18-20 Curve St.				
City	Newton	County	Middlesex	State	MA
Lender	The Village Bank				
				Zip Code	02455-2207



Listing 1

45-47 Auburn Street
 Proximity to Subject 0.04 miles SW
 Current List Price 639,900
 Days on Market 102 Days
 Gross Building Area 2,855
 Age 131 Years

Listing 2

Proximity to Subject
 Current List Price
 Days on Market
 Gross Building Area
 Age

Listing 3

Proximity to Subject
 Current List Price
 Days on Market
 Gross Building Area
 Age

Main File No. 10394 Page #21 of 21

Market Conditions Addendum to the Appraisal Report

File No. 10394

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 18-20 Curve St City Newton State MA ZIP Code 02465-2207

Borrower Tom Turner

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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	5	3	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.83	1.00	0.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	No Historical	No Historical	4	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab.Rate)	Data	Data	6.0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	560,000	635,000	N/A	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	51	52	N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable List Price	No Historical	No Historical	644,450	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	Data	Data	6	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Sale Price as % of List Price	95	94	N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.) paid financial assistance prevalent? Yes No

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 2-4 family 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.

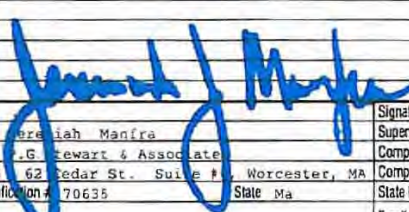
(2) Appraiser's 'Inventory Analysis', 'Median Sale & List Price, DOM' and other observations in this report are based on the subject property.

If the subject is a unit in a condominium or cooperative project, complete the following:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

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: Leah Manfra Supervisory Appraiser Name: _____
 Company Name: J.G. Stewart & Associates Company Name: _____
 Company Address: 62 Cedar St. Suite #1, Worcester, MA Company Address: _____
 State License/Certification #: 70635 State: MA State License/Certification #: _____ State: _____
 Email Address: _____ Email Address: _____