APPRAISAL OF REAL PROPERTY

LOCATED AT

18 Curve St Newton, MA 02465 South Middlesex County Registry of Deeds Book 10455 Page 494

FOR

City of Newton 1000 Commonwealth Avenue Newton, MA 02460

AS OF 09/26/2013

BY

William J. Lanciloti, Jr. Suburban Appraisal Services 727 Washington Street Newton, MA 02460 (617) 969-3006 suburbanappraisal@verizon.net

Borrower	N/A			File No.	18curv		
Property Address	18 Curve St						
City	Newton	County Middlesex	State	MA	Zip Code	02465	
Lender/Client	City of Newton						

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<u>2-4 UNIT RESIDENTIAL APPRAISAL SUMMARY REPOR</u> File No.: 18curv Property Address: 18 Curve St State: MA Zip Code: 02465 City: Newton Legal Description: South Middlesex County Registry of Deeds Book 10455 Page 494 County: Middlesex Assessor's Parcel #: 3-3-5 Tax Year: 2013 R.E. Taxes: \$ 7,263 Special Assessments: \$ None Current Owner of Record: Myrtle Baptist Church Borrower (if applicable): N/A Occupant: Owner Tenant Vacant Project Type: PUD Other (describe) HOA: \$ per yr. per mo. Market Area Name: West Newton Map Reference: 15764 Census Tract: 3745.00 The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe) This report reflects the following value (if not Current, see comments):

Current (the Inspection Date is the Effective Date) □ Retrospective Prospective Approaches developed for this appraisal: 🛛 Sales Comparison Approach 🔲 Cost Approach 🔯 Income Approach (See Reconciliation Comments and Scope of Work) Property Rights Appraised: 🛛 Fee Simple 🔲 Leasehold 🔲 Leased Fee 🔲 Other (describe) Intended Use: Provide opinion of value for a request of public funds to create permanently affordable housing at this site. Intended User(s) (by name or type): City of Newton Client: City of Newton Address: 1000 Commonwealth Avenue, Newton, MA 02460 William J. Lanciloti, Jr. 727 Washington Street, Newton, MA 02460 Address: Appraiser: Location: ☐ Rural Urban Suburban Predominant 2 - 4 Unit Housing **Present Land Use** Change in Land Use Occupancy 25-75% ☐ Under 25% PRICE Built un: AGF One-Unit 55% Not Likely \$(000) Growth rate: ☐ Rapid ☐ Slow Owner
 ■ (yrs) 2-4 Unit 20% Likely * ☐ In Process * MARKET AREA DESCRIPTION ☐ Stable Declining Property values: Increasing ☐ Tenant 425 43 Multi-Unit * To: _ Low 5% Demand/supply: Shortage ✓ Vacant (0-5%) 1,400 High ☐ In Balance ☐ Over Supply 200 Comm'l 10% Over 6 Mos. □ Vacant (>5%) Marketing time: ☐ Under 3 Mos. ☐ 3-6 Mos. 625 Pred 103 Various 10% The immediate neighborhood is bounded Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): by the Massachusetts Turnpike (I-90) to the north, Commonwealth Avenue (Route 30) to the west, and Washington Street (Route 16) to the south and east. Newton is bounded by the Watertown and Waltham limits to the north, the Boston and Brookline limits to the east, the Boston limits to the south, and the Needham, Wellesley and Weston limits to the west. See attached Comment Addendum for additional analysis. Site Area: 11,185 Dimensions: Refer to Attached Deed Sq.Ft. Zoning Classification: Multi-Residence 2 Description: 10,000 SF Minimum/ 80' Frontage Zoning Compliance: ∠ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ Comments: Highest & Best Use as improved: Present use, or Other use (explain) Actual Use as of Effective Date: Two-Family Residence Use as appraised in this report: Two-Family Residence Summary of Highest & Best Use: Two-Family Residence SITE DESCRIPTION Utilities Off-site Improvements 130' Frontage Public Other Provider/Description Type Public Private Frontage Electricity \boxtimes **NStar** Paved Asphalt \boxtimes Topography Level Street National Grid \boxtimes Two Lanes Above Average Gas Size Width Water \boxtimes Paved Asphalt Shape City Rectangular Surface Sanitary Sewer 🛛 Appears Adequate City Curb/Gutter Granite Drainage \boxtimes \boxtimes Storm Sewer City Sidewalk Concrete View Residential/Church \boxtimes Telephone Public Street Lights Overhead \boxtimes Public None Alley ☐ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe) Other site elements: FEMA Spec'l Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: X FEMA Map #: 25017C0551E FEMA Map Date: 6/4/2010 Site size is above average for the area. No adverse easements or encroachments were observed that would diminish marketability. There is some noise influence from nearby I-90. There are two driveways that provide ample off-street parking. Landscaping is average. Lot is generally level with the street grade. Site is served by all public utilities. **Exterior Description Foundation** Basement ■ None **General Description** Heating # of Units 2 Accessory Unit Slab Foundation Area Sq. Ft. FHW Fieldstone No 1,496 Type 2 # Bldgs. 1 **Exterior Walls** Vinyl Crawl Space No % Finished 0 Oil Ceiling Type ☑ Det. ☐ Att. ☐ _ Roof Surface Asphalt Shingle Basement Full <u>Joists</u> Design (Style) <u>Two-Family</u>

☑ Existing ☐ Proposed ☐ Und.Cons. Walls Cooling Gutters & Dwnspts. Alum/Alum Sump Pump 🗌 None Stone Dampness \square None Window Type Double Hung Floor Concrete Central None Settlement <u>Typical</u> Outside Entry Walkout Actual Age (Yrs.) 113 Years Storm/Screens Other Full None Effective Age (Yrs.) 20 Years Condition: Avg Condition Infestation None Obser. Interior Description Appliances Attic None Amenities Car Storage ■ None Fireplace(s) # _ Woodstove(s) # Floors Refrigerator P Stairs Garage # of cars (8 Tot.) Carpet/Vinyl Walls Drop Stair 🔲 Attach Range/Oven Patio Plaster 2 □ Deck Trim/Finish Wood Disposal Scuttle Detach. 2 Porch Blt.-In Bath Floor Tile Dishwasher _2 Doorway П Front,Rear Bath Wainscot Tile Fan/Hood 2 Floor Fence Carport Doors Microwave Р Heated Pool Driveway Wood P Finished Condition: Average Condition Surface Paved Asphalt Washer/Dryer 1.1 Bath(s); 1,668 Sq.Ft. GLA Above Grade Unit # 1 contains: 6 Rooms; 4 Bedrooms; The Total Gross Building Area 5 Rooms; Unit # 2 contains: 3 Bedrooms; 1.1 Bath(s); 1,264 Sq.Ft. GLA Above Grade for the Subject Property is: Unit # 3 contains: Rooms; Bedrooms; Bath(s); Sq.Ft. GLA Above Grade 2,932 Sq.Ft. Unit # 4 contains: Rooms; Bedrooms; Bath(s); Sq.Ft. GLA Above Grade

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2-4 UNIT RESIDENTIAL APPRAISAL SUMMARY REPOR' File No.: 18curv MPROVEMENTS (cont.) Describe the condition of the property (including physical, functional and external obsolescence): The subject is a two-family home built circa 1900. Overall condition and quality of construction are average to above average. Kitchen and baths are fairly modern. Systems are older, but are assume to be operating properly. No major repairs were noted as being necessary. No physical, functional or external inadequacies were observed that would diminish marketability. Basement is partially finished and is also used for storage and utility. There is no attic space that was accessible The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property. COMPARABLE RENTAL # 1 COMPARABLE RENTAL # 3 **FEATURE SUBJECT** COMPARABLE RENTAL # 2 Address 18 Curve St 1591 Washington Street 107-109 Lexington Street 137 Crafts Street Newton, MA 02465 Newton, MA 02466 Newton, MA 02465 Newton, MA 02460 Proximity to Subject .80 miles NW 1.78 miles NE 11 miles S 3,100 1,800 **Current Monthly Rent** \$ 3.80 4.175 -\$ Less: Utilities -\$ 0 -\$ 0 -\$ 0 **Furnishings** -\$ 0 -\$ O -\$ 0 -\$ 0 Plus: Rent Concess +\$ 0 +\$ 0 +\$ 0 +\$ 0 Adj. Monthly Rent \$ \$ 1,800 3.100 \$ 3.800 4,175 \$ Adj. Mo. Rent / GLA \$ \$ \$ \$ 1.06/sq.ft. 1.72/sq.ft 1.58/sq.ft .54/sq.ft. MLS/Assessors/Ext. MLS/Assessors/Ext. MLS/Assessors/Ext. Data Source(s) Assessors/Int Insp Inspection Inspection Inspection DESCRIPTION **RENT ADJUSTMENTS** DESCRIPTION +/- \$ Adjust DESCRIPTION +/- \$ Adjust DESCRIPTION +/- \$ Adjust ☐ Yes ☒ No Yes 🛛 No 🗌 Yes 🔀 No 🗌 Yes 🔀 No Rent Control ANAL YSIS Lease Date Lease Dates Unknow Lease Dates Unknow 07/05/2013 04/01/2013 Location Average Average Average Average Design (Style) Two-Family Two-Family Two-Family Two-Family 87 Years 113 Years Age 85 Years 35 Years COMPARABLE RENTAL -400 Average Condition Average Good -400l Good Total GBA 2,932 sq.ft. 2,208 sq.ft 2,646 sq.ft. 3,328 sq.ft Total # of Units 2 2 2 Total GLA 2,932 sq.ft. 2,208 sq.ft +724 2,646 sq.ft +286 3,328 -396 sa.ft Baths Unit Breakdown Tot. Bed. GLA Tot. Bed. Baths GLA Tot. Bed. Baths GLA Tot. Bed. Baths GLA 1,668 5 1,104 7 3 1,323 Unit #1 6 4 1.1 2 1.0 +50 1.0 +50 6 3 1.0 1.664 +50 Unit #2 5 3 1.1 1,264 6 3 1.0 1.104 +50 5 3 1.0 1.323 +50 6 3 1.0 1,664 +50 Unit #3 Unit #4 Utilities, Etc. Water & Sewer Water & Sewer Water & Sewer Water & Sewer Etc. Included in Rent Included in Rent Included in Rent Included in Rent Net Rental Adjustment (Total) \boxtimes + \square -14 424 \boxtimes -296 \$ \$ \$ 4,161 Indicated Monthly Market Rent \$ 4,224 1,504 Analysis of rental data: Rentals 1 & 2 offer superior condition as compared with the subject, while Rental #3 is in like condition. Locations of all three comparables are similar to the subject's. Rentals 1 & 2 are fully rented, while Rental #3 has one unit that is owner occupied. The above rentals provide very good support for the subject's current/forecasted rents. 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. Opinion of Market Rent Leases **Actual Rents** Per Unit Total Per Unit Total Rents Unit # Begin Date **End Date** Unfurnished Furnished Unfurnished Furnished 1,900 \$ 2,100 2,100 Unknown \$ 1.90d \$ \$ 1 Unknown \$ 2 \$ 1,200 \$ \$ 1,200 \$ 1,700 \$ 1,700 Unknown Unknown \$ 3 \$ \$ \$ \$ \$ \$ SUBJECTRENT Total Actual Monthly Rent 3,100 Total Gross Monthly Rent Comments on lease data See Comment \$ \$ 3,800 Addendum 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 ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil Multimedia Telephone Trash collection Other Comments on actual or estimated rents and other monthly income (including personal property) Water & Sewer charges are paid by the owner. Heat, hot water and electric charges are the responsibility of the individual tenants. Rent for Unit #1 is below market, while rent for Unit #2 is significantly below market. Demand for rental housing in Newton is very strong and vacancy rate is well below 5%. Forecasted rents are well supported by market data. **INCOME APPROACH TO VALUE** The Income Approach was not developed for this appraisal. **Gross Rent Multiplier Analysis:** Date Sale Price GRM **Gross Rent** Comments Address 215.94 Busy Street; Rents are Low. 2138-2140 Commonwealth Avenue 07/05/2013 745.000 3.450 68-70 Auburndale Avenue 740,000 3,800 194.74 Better Condition. 06/27/2013 3,200 59-61 North Gate Park 05/06/2013 590,000 184.38 Lesser Condition Opinion of Monthly Market Rent \$ 3,800 X Gross Rent Multiplier 703,000 Indicated Value by Income Approach 185.00 Summary of Income Approach (including support for market rent and GRM): GRM was obtained from a review of more than thirty sales of two-family homes in Newton. This yields a range of approximately 170 to 230. A GRM of 185 is considered appropriate. Current/Forecasted rents were obtained from a review of numerous rentals in Newton.

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2-4 UNIT RESIDENTIAL APPRAISAL SUMMARY REPOR File No.: 18curv 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): MLSPIN/Assessors/The Warren Group HISTORY 1st Prior Subject Sale/Transfer Analysis of sale/transfer history and/or any current agreement of sale/listing: Subject property has not sold or Date: transferred ownership during the previous thirty-six months Price: TRANSFER Source(s): MLS/Assess/Warren Group 2nd Prior Subject Sale/Transfer Date: Price: Source(s) SALES COMPARISON APPROACH TO VALUE (if developed) ☐ The Sales Comparison Approach was not developed for this appraisal. COMPARABLE SALE # 2 COMPARABLE SALE # 3 **SUBJECT** COMPARABLE SALE # 1 2138 Commonwealth Ave 30 Rowe St Address 18 Curve St 68 Auburndale Ave Newton, MA 02465 Auburndale, MA 02466 Newton, MA 02465 Auburndale, MA 02466 Proximity to Subject 0.70 miles W 0.51 miles N 0.36 miles NW 740,000 700,000 Sale Price 745,000 0 Sale Price/GBA O/sq.ft. 304.83/sq.ft 325.70/sq.ft. 285.95/sq.ft Gross Monthly Rent 3,800 \$ \$ 3.450 3.800 3.600 Gross Rent Multiplier N/A 215.94 194.74 194.44 Price per Unit 372,500 350<u>,</u>000 \$ N/A \$ 370,000 Price per Room N/A 74,500 \$ 61,667 53,846 l\$ Price per Bedroom \$ N/A \$ 186,250 \$ 148,000 140,000 MLSPIN #71501175 MLSPIN #71499764 MLSPIN #71532861 Data Source(s) Assessors Verification Source(s) Insp/Warren Group Ext. Inspection/Warren Group Ext. Inspection/Warren Group Ext. Inspection/Warren Group VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION +/- \$ Adjust DESCRIPTION +/- \$ Adjust DESCRIPTION +/- \$ Adjust ☐ Yes ☒ No] Yes 🛛 No ☐ Yes ☒ No ☐ Yes ☒ No Rent Control Closed Sale Sales or Financing N/A Closed Sale Closed Sale Concessions N/A Conv. Financing Conv. Financing Conv. Financing Date of Sale/Time N/A 07/05/2013 +7,450 06/27/2013 +11,100 08/15/2013 +3,500 Fee Simple Fee Simple Fee Simple Rights Appraised Fee Simple Average Average Location Average+ -35,000 Good -50,000 +10,000 Site +5,000 19,686 sf -10,000 5,080 sf 11,185 8.527 sf Residential/Church Residential/Comm View Residential Residential Design (Style) Two-Family Two-Family Two-Family Two-Family Quality of Construction Average Average Average Average 113 Years 93 Years 85 Years 113 Years Age 70,000 Average+ -35,000 Average Condition Average Good Total GBA 2,932 sq.ft. 2,444 sq.ft. 2,272 2,448 sq.ft. sq.ft. Total # of Units 2 2 2 Total GLA 2,932 2,444 2,272 +26,400 2,448 ES COMPARISON APPROACH sq.ft. sq.ft. +19.520 sq.ft. sq.ft +19,360 Unit Breakdown Total Bdrms Total Total Bdrms Total Bdrms Baths Baths **Baths Baths** Unit #1 6 1.1 5 1.0 +5,000 1.0 +5,000 2 1.0 +5,000 5 2 6 Unit #2 5 3 1.1 5 2 1.0 +5,000 7 3 2.0 -5,000 7 3 1.0 +5,000 Unit #3 Unit #4 Basement & Finished Full Basement Full Basement Full Basement Full Basement Rooms Below Grade 1 Room None +5,000 None +5,000 None +5,000 Functional Utility Average Average Average Average Heating/Cooling FHW/None FHW/None FHW/None FHA/Partial CAC -5,000 **Energy Efficient Items** None None None None 3 Car Driveway **Parking** 8 Car Driveway 2 Car Garage ·20,000 4 Car Driveway -4,000 4 Porches Porch/Patio/Deck Porch, Deck 4 Porches -4,000 Patio +2,000 -5,000 2 Fireplaces -5,000 **Fireplaces** -5,000 2 Fireplaces None 2 Fireplaces List Price N/A \$710,000 \$745,000 \$729,000 Days on Market 10 Days 21 Days N/A 41 Days Net Adjustment (Total) \boxtimes -52,030 -46,500 \boxtimes -10,140] + \boxtimes Adjusted Sale Price 7.0 6.3 1.4 of Comparables 19.6 692,970 19.1 15.7 689,860 693.500 Gross Adjusted Price of Comparables per GBA \$ 283.54 305.24 281.81 Adjusted Price of Comparables per Unit I\$ 346,485 \$ 346,750 344,930 Adjusted Price of Comparables per Room 69,297 57,792 53,066 Adjusted Price of Comparables per Bedroom 173,243 138,700 137,972 Ind. Val. per GBA 2,932 SF GBA = \$820,960 Ind. Val. per Unit Units 690,000 280.00 \$ 345.000 \$ Ind. Val. per Room \$ 63,000 Rooms = \$ 693,000 Ind. Val. per Bedroom \$ 138,000 Χ 7 Bedrooms = \$966,000 Upward time adjustments of approximately 0.5% per month were applied to Sales 1, 2 and 3 to reflect Summary of Sales Comparison Approach increasing values. Sales 2 & 3 lie on streets of superior appeal and were adjusted downward for location. Sales 1 & 3 possess smaller and less useful sites and were adjusted upward, while Sale #2 was adjusted downward for its larger lot. Downward condition adjustments are warranted for Sales 1 & 2 to reflect their better overall levels of condition. Size adjustments were made at \$40.00/sf. Other adjustments are expected market reactions. Indicated Value by Sales Comparison Approach \$ 690,000

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	4 UNIT RESIDENTIAL APPRAISAL SUMI COST APPROACH TO VALUE (if developed)	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods	for estimating site value):
ACH	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$
	Source of cost data:	DWELLING
PP	Quality rating from cost service: Effective date of cost data:	Sq.Ft. @\$ =\$
ST	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ =\$
COST		Sq.Ft. @ \$ =\$ Sq.Ft. @ \$ =\$
-		
		Garage/Carport Sq.Ft. @ \$ =\$
		Total Estimate of Cost-New =\$
-		Less Physical Functional External
-		Depreciation =\$(
-		Depreciated Cost of Improvements =\$ "As-is" Value of Site Improvements =\$
ŀ		AS-15 Value of one improvements
		=\$
	<u> </u>	Ars Indicated value by Cost Approach=\$
	PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Legal Name of Project:	Planned Unit Development.
	Describe common elements and recreational facilities:	
PUD PUD		
_		
	Indicated Value by: Sales Comparison Approach \$ 690,000 Income A	Approach \$ 703,000 Cost Approach (if developed) \$
RECONCILIATION		
LA	This appraisal is made 🛛 "as is", 🔲 subject to completion per plans and speci	fications on the basis of a Hypothetical Condition that the improvements have bee
$\overline{\mathbf{S}}$	completed, \square subject to the following repairs or alterations on the basis of a Hypersection \square	
ပ္သ	the following required inspection based on the Extraordinary Assumption that the cond	· · · · · · · · · · · · · · · · · · ·
2	"as is". No warranty of the appraised property is given or implied. No	liability is assumed for the structural/mechanical elements noted.
	This report is also subject to other Hypothetical Conditions and/or Extraordinary A	
	Based on the degree of inspection of the subject property, as indicated belo and Appraiser's Certifications, my (our) Opinion of the Market Value (or other of this report is: \$ 690,000 , as of: If indicated above, this Opinion of Value is subject to Hypothetical Conditions a	specified value type), as defined herein, of the real property that is the subje
		which are considered an integral part of the report. This appraisal report may not b
Ĕ	properly understood without reference to the information contained in the complete r	eport.
ATTACHME		ond./Certification Narrative Addendum Photograph Addenda
A		ndum 🖾 Flood Addendum 🖾 Additional Sales cal Conditions 🔲 Extraordinary Assumptions 🔲
A	Additional hemais Income/expense Analysis Infometical Information Infometical Information In	Tall Confutitions
		nt Name: City of Newton
	E-Mail: aingerson@newtonma.gov Address:	1000 Commonwealth Avenue, Newton, MA 02460
	APPRAISER	SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
SIGNATURES	Will J Lanetoti. 2	Supervisory or
Z Z	Appraiser Name: William J. Lanciloti, Jr.	Co-Appraiser Name:
SIG	Company: Suburban Appraisal Services	Company:
	Phone: <u>(617) 969-3006</u> Fax: <u>(617) 969-8647</u> E-Mail: suburbanappraisal@verizon.net	Phone: Fax:
	E-Mail: suburbanappraisal@verizon.net Date of Report (Signature): 10/01/2013	E-Mail:
	License or Certification #: 636 State: MA	License or Certification #: State:
	Designation: Certified Residential Real Estate Appraiser	Designation:
	Expiration Date of License or Certification: 10/28/2015	Expiration Date of License or Certification:
	Inspection of Subject: Interior & Exterior Exterior Only None	Inspection of Subject: Interior & Exterior Exterior Only None
	Date of Inspection: 09/26/2013	Date of Inspection:

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ADDITIONAL COMPARABLE SALES

	DDITIONAL (<u> </u>		ЛІХЛЬ	<u> </u>	<u>. Jr</u>	<u> </u>					Fi	le No.:	18cu	ırv	
	FEATURE		SUBJE	ECT		COMF	PARABLE	SALE# 4		COM	PARABLE	SALE # 5		COMP	ARABLE S	ALE#6
	Address 18 Curve St				1591	Was	hington	St	59 N	l Gate	Park		180	Cherry	/ St	
	Newton, MA (0246	5		New	ton, M	1A 0246	5	New	rton, M	IA 0246	5	New	ton, M	IA 02465	I
	Proximity to Subject				0.11	miles	S		0.88	miles	NE		0.99	miles	NE	
	Sale Price	\$		0				\$ 697,000				\$ 590,000			\$	589,000
	Sale Price/GBA	\$		O/sq.ft.	\$	315.6	67 /sq.ft.		\$	234.1	3 /sq.ft.		\$	298.3	38 /sq.ft.	
	Gross Monthly Rent	\$		3,800	\$		4,000		\$		3,200		\$		2,575	
	Gross Rent Multiplier			N/A			174.25				184.38				228.74	
-	Price per Unit	\$		N/A	\$		48,500		\$		95,000		\$		94,500	
	Price per Room	\$		N/A	\$		58,083		\$		59,000		\$		84,143	
	Price per Bedroom	\$		N/A	\$		39,400		\$		47,500		\$		94,500	
	Data Source(s)	_	essor		_		715643	s09			714893	99	MI S		7156387	<u> </u>
	Verification Source(s)							arren Group				arren Group				rren Group
	VALUE ADJUSTMENTS		DESCRIF			DESCRIP		+/- \$ Adjust		DESCR		+/- \$ Adjust		DESCRI		+/- \$ Adjust
	Rent Control		∕es ⊠			res 🖂		17 ¢7tajaot	\Box	Yes 🗵		17 ¢7tajaot		Yes 🗵		17 ¢7tajaot
	Sales or Financing	N/A	00 2	110		ed Sa				ed Sa				ding S		
	Concessions	N/A			l .		ancing		1		ancing			nown	aic	
	Date of Sale/Time	N/A				6/201				6/201		+11,800			3-Clsna	0
-	Rights Appraised		Simp	<u></u>		Simpl		+	-	Simp		+11,000		Simpl		1
ŀ	Location	Aver		10	Aver				-	age+		-30,000			<u> </u>	
-	Site	11,1			6,56			+10,000	_			+5,000				0
-	View			al/Church				+10,000	-	identi:	 al	+5,000		identia	 al	1
-	Design (Style)		-Fami			-Famil		+	-	-Fami		+		-Famil		<u> </u>
-				ıy			ıy	+	-		ıy	+			y	
	Quality of Construction	Aver			Aver			+	Ave			+	Aver			
	Age		Years)		ears		25.000		<u>ears</u>		1100 000		Years		1100 000
-	Condition Total CRA	Aver		ос п		age+		-35,000				+100,000		1	2~ tr	+100,000
-	Total GBA	2,93		sq.ft.	2,20	<u>o</u>	sq.1	L.	2,52	.U	sq.1	l.	1,97 2	4	sq.ft.	+
-	Total # of Units	2 02		tı	2 20			+ .00.000	2 50			+ .40.400		1	fr	.00.000
-	Total GLA	2,93					sq.1	t. +28,960			sq.1	t. +16,480			sq.ft.	+38,320
	Unit Breakdown		Bdrms	Baths		Bdrms	Baths	5 000		Bdrms	Baths	5 000		Bdrms	Baths	5 000
	<u>Unit # 1</u>	6	4	1.1	6	2	1.0	+5,000		2	1.0	+5,000		1	1.0	+5,000
	<u>Unit # 2</u>	5	3	1.1	6	3	1.0	+5,000	5	2	1.0	+5,000	3	1	1.0	+5,000
	<u>Unit # 3</u>															
┰	Unit # 4								 	<u> </u>						
~	Basement & Finished		Base	ment		Baser	ment		1	Base	ment			Baser	nent	
8	Rooms Below Grade	1 Ro			Non	<u>e</u>		+5,000				+5,000				+5,000
ם	Functional Utility	Aver			Aver				Aver				Aver			
Z Z	Heating/Cooling		//Non	<u>e</u>		V/None	<u>e </u>			/None	!			/None		
~	Energy Efficient Items	Non			Non				Non				Non			
2	Parking		r Driv			ar Drive				ar Driv		<u> </u>		r Gar		-20,000
Ē.	Porch/Patio/Deck		h,Dec	ck		orches	<u> </u>			orches	<u> </u>	0		o,Decl	(0
힍	Fireplaces	Non	<u>e</u>		Non				Non				Non			
ES (List Price	N/A				9,000				9,000				9,000		
SALE	Days on Market	N/A			10 C	ays			22 E	ays			7 Da	ays		
Š																
-	ALLA II LA TAN				_	7 .		<u> </u>		7 .		110000		7 .		100.000
	Net Adjustment (Total)					₫ +		\$ 18,960		₹ +		\$ 118,280		₫ +	\$	133,320
- 1	Additional Order Dates				l N	let	2.7 %	, T. T. C.		Vet	20.0 %			let	22.6 %	
	Adjusted Sale Price							\ /15 Uhi	II Cr						00 4 14	700.000
	of Comparables		ODA			oss	12.8 %	\$ 715,960		OSS	30.2 %	\$ 708,280	Gr	OSS	29.4 %\$	722,320
	of Comparables Adjusted Price of Comparat				\$;	324.26	η 113,300	\$		281.06	\$ 708,280	Gr \$		365.92	722,320
-	of Comparables Adjusted Price of Comparat Adjusted Price of Comparat	bles pe	r Unit			3	324.26 57,980	Ψ 113,300		3	281.06 54,140	\$ 708,280	\$ \$	3	365.92 61,160	722,320
-	of Comparables Adjusted Price of Comparat Adjusted Price of Comparat Adjusted Price of Comparat	bles pe oles pe	r Unit r Room		\$	3	324.26 57,980 59,663	710,000		3	281.06 54,140 70,828	\$ 708,280	\$ \$ \$	3	365.92 61,160 03,189	722,320
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Main File No. 18curv Page # 7 of 22

Supplemental Addendum

File No.	18curv
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Borrower	N/A		
Property Address	18 Curve St		
City	Newton	County Middlesex State MA Zip Code (02465
Lender/Client	City of Newton		

NEIGHBORHOOD

The subject is located in the village of West Newton on the northwest side of the city. This is a mixed use neighborhood of average appeal and is improved primarily with a variety of uses. No negative influences were apparent that would diminish marketability, though close proximity of Massachusetts Turnpike (I-90) tempers appeal. Two houses of worship are located in the immediate neighborhood as is Learning Prep School, two large parking lots, a church rectory, a funeral home and a used car lot.

Residential uses are mostly older one and two-family homes, and condominiums of varying age. Access to schools, shopping, public transportation and employment centers is very good. Access to several main roads including Routes 9, 30, I-90 (Massachusetts Turnpike), 95 and 128 is excellent. Newton is located approximately eight miles west of Boston and is noted for its highly funded and highly rated public school system. Property values are among the highest in Massachusetts.

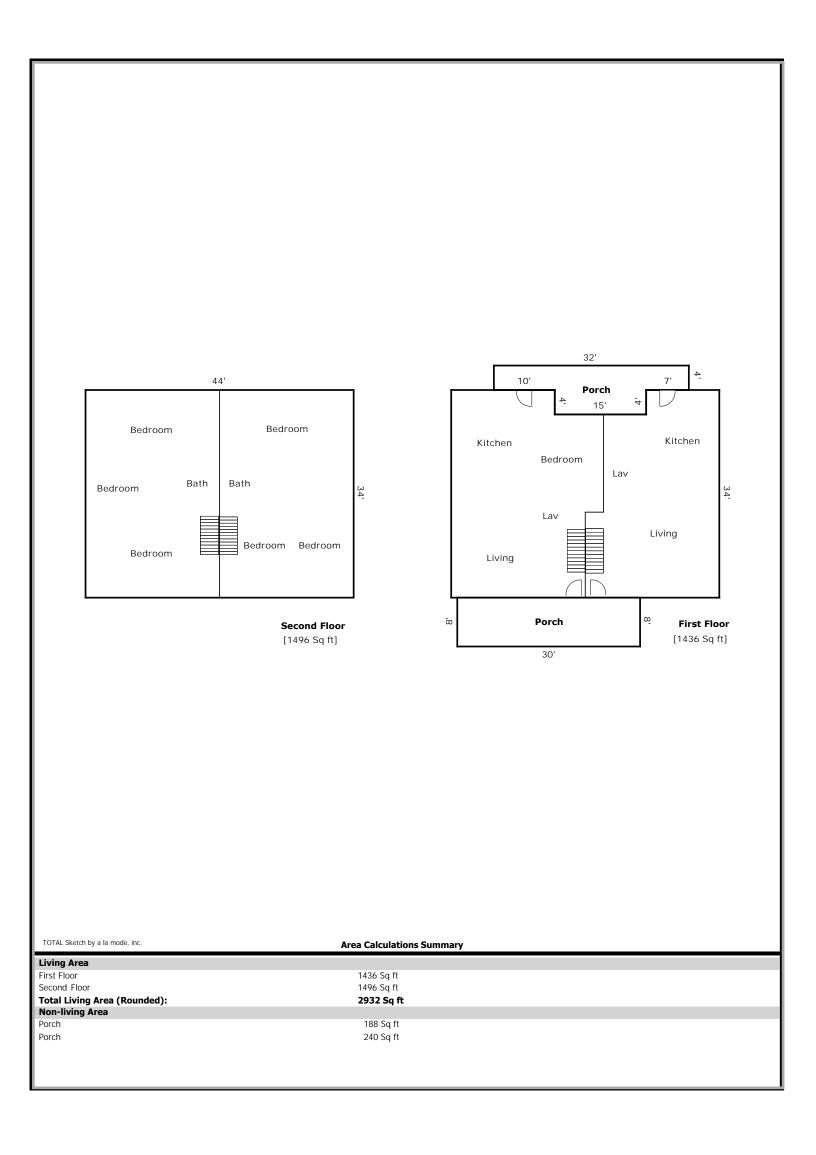
/lain File No. 18curv	Page # 8 of 22
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Market Conditions Addendum to the Appraisal Report File No. 18curv

The purpose of this addendum is to provide the lende	r/client with a clear and a		retanding of		lione	nrevalent in	the cu	ihiect		
neighborhood. This is a required addendum for all app			•		liulia	hieraletii iii	แเธ อน	ubject		
	itaisai teports with an ene			1 1, 2009.	Cto	±- N 40	710 (0-4- 004	105	
Property Address 18 Curve St		City	/ Newton		Sta	te MA	ZIP (Code 024	165	
Borrower N/A										
Instructions: The appraiser must use the information	required on this form as tl	he basis for l	his/her concl	usions, and must provide su	ppor	for those co	onclusi	ions, regar	ding	
housing trends and overall market conditions as repor	ted in the Neighborhood s	section of the	e appraisal re	port form. The appraiser mus	st fill	in all the info	ormatio	on to the ex	xtent	
it is available and reliable and must provide analysis a	s indicated below. If any	required data	a is unavailab	le or is considered unreliable	, the	appraiser m	iust pro	ovide an		
explanation. It is recognized that not all data sources	•	•							data	
in the analysis. If data sources provide the required in	•									
average. Sales and listings must be properties that co				• • • • • • • • • • • • • • • • • • • •		-		-		
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subject property. The appraiser must explain any ano					ric.		0	II T l		
Inventory Analysis	Prior 7–12 Months		6 Months	Current – 3 Months				rall Trend	_	
Total # of Comparable Sales (Settled)	18		23	22	牌	Increasing	⊠ S		=	Declining
Absorption Rate (Total Sales/Months)	3.00	7.	.67	7.33			⊠ s		Ш	Declining
Total # of Comparable Active Listings	13	1	18	12		Declining	□ S	Stable		Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.3	2	3	1.6	\boxtimes	Declining	□ S	Stable		Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6	6 Months	Current – 3 Months			Over	rall Trend		
Median Comparable Sale Price	664,500	661	,500	720,000	冈	Increasing		Stable	П	Declining
Median Comparable Sales Days on Market	51		11	10		Declining	_	Stable		Increasing
Median Comparable List Price	669,500		,450	739,450	=	Increasing	=	Stable	_	Declining
<u>'</u>	·			·	_		=		=	
Median Comparable Listings Days on Market	53		10	33		Declining		Stable		Increasing
Median Sale Price as % of List Price	99.2%		3%	97.3%	凶	Increasing	_	Stable	=	Declining
Seller-(developer, builder, etc.)paid financial assistanc		⊠ No			<u> </u>	Declining	\boxtimes S			Increasing
Explain in detail the seller concessions trends for the p	oast 12 months (e.g., sell	er contributio	ons increased	from 3% to 5%, increasing	use	of buydowns	, closi	ing costs, c	condo	
fees, options, etc.). Seller concessions are	e typically in the for	m of price	e reduction	ns.						
	<u> </u>									
Are foreelective sales (DEC sales) and the sales in the s	(at)	. It	avalely (! !	iding the transfer in 11 11	d - '	00 cf f '	ام د دا	roned!. \		
Are foreclosure sales (REO sales) a factor in the mark				iding the trends in listings an						
Foreclosures are not a significant factor i	n the Newton multi-	family ma	arket. Ther	e were three foreclose	ıres	/short sal	es in	1 2010, fi	ive i	n 2011,
and three in 2012. There was one such s	sale during the first	eight mon	ths of 201	3.						
Cite data sources for above information. Multip	le Listing Services,	The War	ren Groun	Δesesenre						
one data sources for above information.	de Listing Gervices,	THE WAIT	Terr Group	, 733633013						
Summarize the above information as support for your	-			•		-			h as	
Summarize the above information as support for your an analysis of pending sales and/or expired and withdom	-			•		-			n as	
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Building Sketch

Borrower	N/A		
Property Address	18 Curve St		
City	Newton	County Middlesex State MA Zip Code	02465
Lender/Client	City of Newton	·	



Plat Map

Borrower	N/A		15
Property Address	18 Curve St		
City	Newton	County Middlesex State MA Zip Code	02465
Lender/Client	City of Newton		



Flood Map

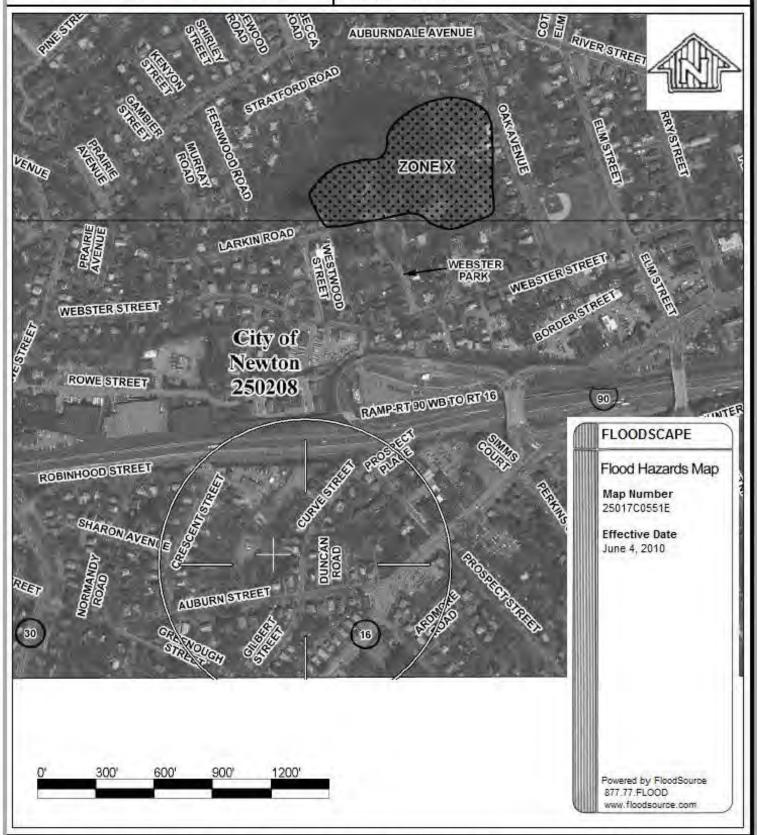
Borrower	N/A			
Property Address	18 Curve St			
City	Newton	County Middlesex	State MA	Zip Code 02465
Lender/Client	City of Newton			



Prepared for:

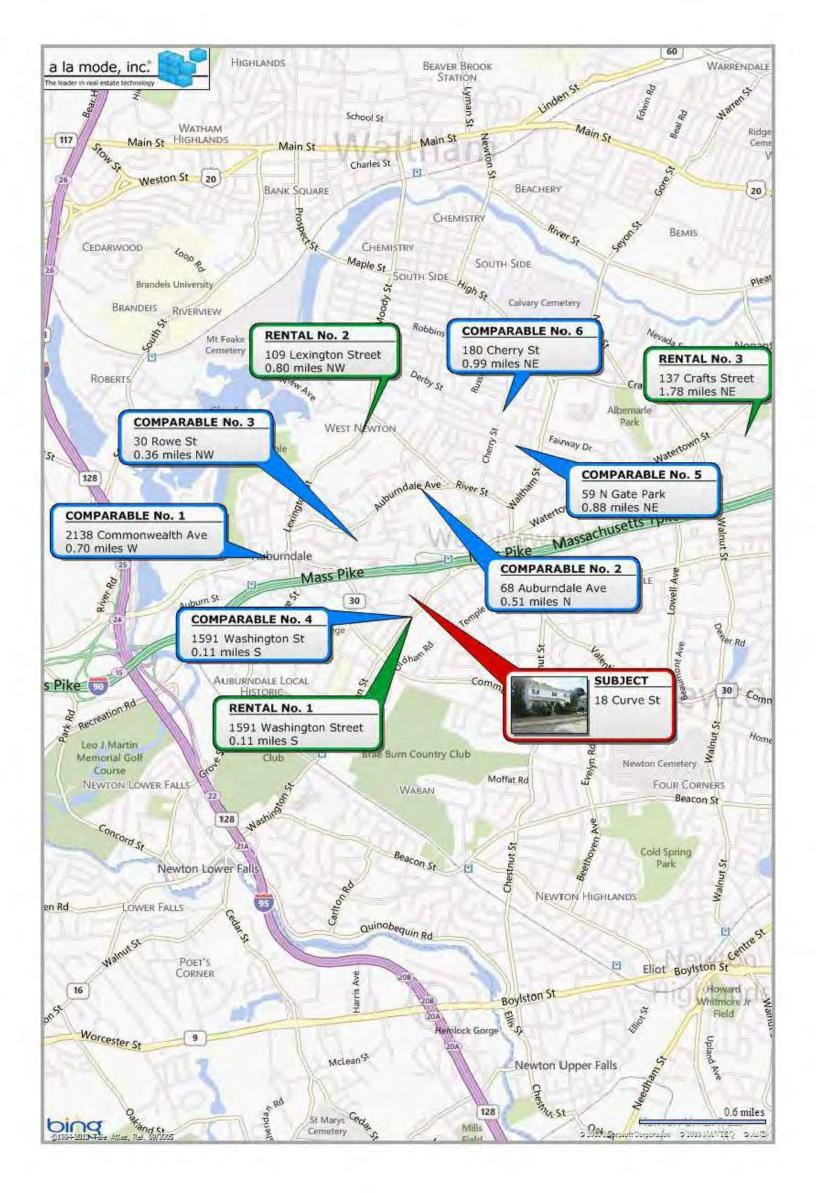
Suburban Appraisal Services

18 Curve St Newton, MA 02465



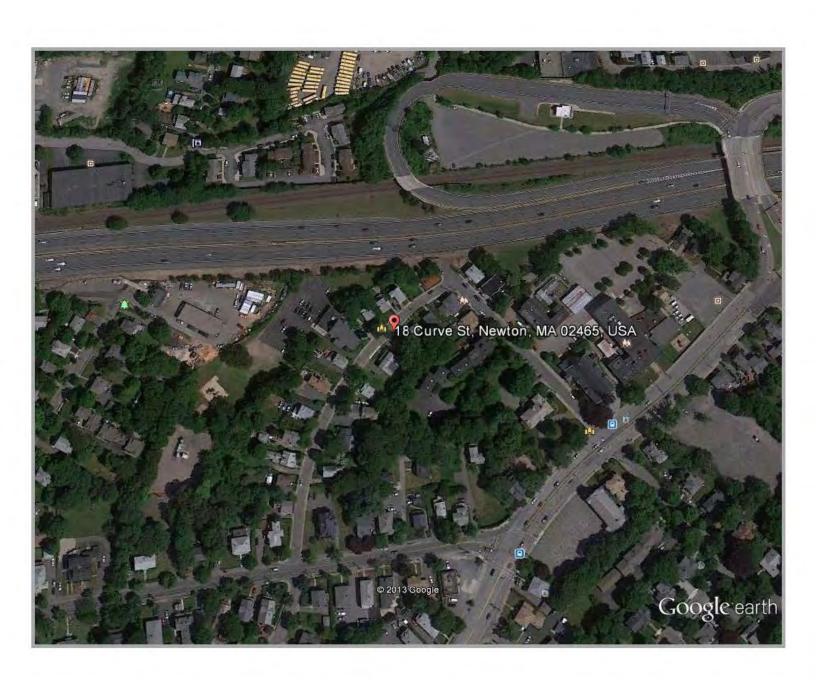
Location Map

Borrower	N/A		
Property Address	18 Curve St		
City	Newton	County Middlesex State MA Zip Code	02465
Lender/Client	City of Newton		



Aerial Map

Borrower	N/A		
Property Address	18 Curve St		
City	Newton	County Middlesex State MA Zip Code	02465
Lender/Client	City of Newton		



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File No. 18cury

DEFINITION OF MARKET VALL The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

* 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 LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIO! The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
- 2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
- 3. 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.
- 4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. Thes separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
- 6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- 8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- 10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

Main File No. 18curv Page # 15 of 22

File No. 18cury

CERTIFICATION The appraiser certifies and agrees that:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS O	F PROPERTY	ANALYZED:
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ADDDAIGED.

18 Curve St, Newton, MA 02465

	our Enviount of ou-Ai I haloen (if applicable).
Signature: Willy Lanctole. 2	Signature:
Name: William J. Lanciloti, Jr.	Name:
Title: Certified Residential Real Estate Appraiser	Title:
State Certification #: 636	State Certification #:
or State License #:	or State License #:
State: MA Expiration Date of Certification or License: 10/28/2015	State: Expiration Date of Certification or License:
Date Signed: 10/01/2013	Date Signed:
	Did Did Not Inspect Property

SUPERVISORY or CO-APPRAISER (if annlicable).

Subject Photo Page

Borrower	N/A			
Property Address	18 Curve St			
City	Newton	County Middlesex	State MA	Zip Code 02465
Lender/Client	City of Newton	•		•



Subject Front

18 Curve St
Sales Price 0
Gross Building Area 2,932
Age 113 Years





Subject Street



Additional Photos

Borrower	N/A				
Property Address	18 Curve St				
City	Newton	County Middlesex	State MA	Zip Code 02465	•
Lender/Client	City of Newton				







Driveway **Side View Side View**







Yard View **Driveway**







Living Room Living Room Kitchen







Bedroom Bedroom Bedroom







Bedroom Bathroom Lav

Additional Photos

Borrower	N/A		
Property Address	18 Curve St		
City	Newton	County Middlesex State MA Zip Code	02465
Lender/Client	City of Newton		•







Living Room

Kitchen

Kitchen







Bedroom

Bedroom

Bedroom







Bathroom

Bathroom Shower

Basement







Electrical Panel

Utilities

Oil Tank

Comparable Photo Page

Borrower	N/A		
Property Address	18 Curve St		
City	Newton	County Middlesex State MA Zip Code	02465
Lender/Client	City of Newton		



Comparable 1

2138 Commonwealth Ave Sales Price 745,000 G.B.A. 2,444 Age/Yr. Blt. 93 Years



Comparable 2

68 Auburndale Ave
Sales Price 740,000
G.B.A. 2,272
Age/Yr. Blt. 85 Years



Comparable 3

30 Rowe St

 Sales Price
 700,000

 G.B.A.
 2,448

 Age/Yr. Blt.
 113 Years

Comparable Photo Page

Borrower	N/A		
Property Address	18 Curve St		
City	Newton	County Middlesex State MA Zip Code	02465
Lender/Client	City of Newton		



Comparable 4

1591 Washington St Sales Price 697,000 G.B.A. 2,208 Age/Yr. Blt. 87 Years



Comparable 5

59 N Gate Park

 Sales Price
 590,000

 G.B.A.
 2,520

 Age/Yr. Blt.
 83 Years



Comparable 6

180 Cherry St

Sales Price 589,000 G.B.A. 1,974 Age/Yr. Blt. 113 Years

© COMMONWEALTH OF MASSACHUSETTS **DIVISION OF PROFESSIONAL LICENSURE**

BOARD OF

REAL ESTATE APPRAISERS ISSUES THE FOLLOWING LICENSE AS A CERT RES. REAL ESTATE APPRAISER

WILLIAM J LANCILOTI JR

727 WASHINGTON ST

NEWTON

MA 02458-1278

636 10/28/15 117369
MBER EXPIRATION DATE SERIAL NU

LICENSE NUMBER

BK10455 PG494 999.00

We, Louis E. Ford, Chester B. Lomax and James C. Spikes, all of Newton, Middlesox County, Massachusetts

EXECUTORXORIDEXWINDEXE - **DOWNSTRYKORXORIDEXESTAREXOR - TRUSTEE under GLAZDIANNOR - COMMERCANTORXOR - RECENTRENCE TRUSTEE Under GLAZDIANNOR - COMMERCANTORXOR - RECENTRENCE TRUSTEE - COMMERCANTORIER a Trust set forth in deed recorded with Middlesex South District Deeds in Bock 9721, page 122
by power conferred by said Trust and every other power and in termination of said Trust

Rocks

Rocking

Rocki

WESTERLY: by Curve Street, One Hundred Thirty-four (134) feet;

NORTHERLY: by Lot 12, as shown on said plan, Ninety-three (93) feet Eight (8) inches;

EASTERLY: by Lot 14, as shown on said plan, One Hundred Six (106) feet Four (4) inches; and

SOUTHERLY: by Lot 15, as shown on said plan, One Hundred Twenty (120) feet Four (4) inches.

Containing 12,845 square feet according to said plan.

For title see deed of David J. Barry et ux/dated November 28, 1960, recorded with said Deeds in Book 9721, page 122.

Subject to Takings and Easements of record.

Subject to a mortgage given by said Trustees to the West Newton Cooperative Bank in the original amount of \$9,000 dated November 28, 1960, recorded with said Deeds in Book 9721, page 124 which the grantee assumes and agrees to pay.

Subject also to Taxes if any as assessed by the City of Newton for the year 1964.

The consideration being less than \$100.00 no documentary stamps are hereto attached.

Mineral our hands and scale this 30 th day of June 1964

The Commonwealth of Massachusette

Bledeller

Jelles 14 3 1 19 6

My commission expires Mary 33 1965