

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
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Newton, MA 02460
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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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2-4 UNIT RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 18curv

SUBJECT	Property Address: 18 Curve St		City: Newton		State: MA		Zip Code: 02465	
	County: Middlesex				Legal Description: South Middlesex County Registry of Deeds Book 10455 Page 494			
	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: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Other (describe)		HOA: \$		<input type="checkbox"/> per yr. <input type="checkbox"/> per mo.		
Market Area Name: West Newton			Map Reference: 15764			Census Tract: 3745.00		

ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)		
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective		
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)		
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> 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	
Appraiser: William J. Lanciloti, Jr.		Address: 727 Washington Street, Newton, MA 02460	

MARKET AREA DESCRIPTION	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	2 - 4 Unit Housing			Present Land Use		Change in Land Use	
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		PRICE	AGE	One-Unit	55%	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: _____		
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		\$(000)	(yrs)	2-4 Unit	20%			
	Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		425	Low	43	Multi-Unit			
Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	1,400	High	200	Comm'l	10%				
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	625	Pred	103	Various	10%				

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The immediate neighborhood is bounded 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.

Dimensions: Refer to Attached Deed	Site Area: 11,185	Sq.Ft.
Zoning Classification: Multi-Residence 2	Description: 10,000 SF Minimum/ 80' Frontage	
Zoning Compliance: <input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> 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	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	130' Frontage	
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NStar	Street	Paved Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Level	
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	National Grid	Width	Two Lanes			Size	Above Average	
	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Surface	Paved Asphalt			Shape	Rectangular	
	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Curb/Gutter	Granite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate	
	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential/Church	
	Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street Lights	Overhead	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
	Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>			
	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)										
	FEMA Spec'l 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										

Site Comments: 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.

DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description				Foundation		Basement <input type="checkbox"/> None		Heating	
	# of Units	2 <input type="checkbox"/> Accessory Unit	Foundation	Fieldstone	Slab	No	Area Sq. Ft.	1,496	Type	FHW		
	# Stories	2 # Bldgs. 1	Exterior Walls	Vinyl	Crawl Space	No	% Finished	0	Fuel	Oil		
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface	Asphalt Shingle	Basement	Full	Ceiling	Joists				
	Design (Style)	Two-Family	Gutters & Dwnspts.	Alum/Alum	Sump Pump	<input type="checkbox"/> None	Walls	Stone				
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type	Double Hung	Dampness	<input type="checkbox"/> None	Floor	Concrete	Cooling			
	Actual Age (Yrs.)	113 Years	Storm/Screens	Full	Settlement	Typical	Outside Entry	Walkout	Central	None		
	Effective Age (Yrs.)	20 Years	Condition:	Avg Condition	Infestation	None Obser.			Other	None		
	Interior Description		Appliances	#	Attic <input checked="" type="checkbox"/> None	Amenities				Car Storage <input type="checkbox"/> None		
	Floors	Carpet/Vinyl	Refrigerator	P	Stairs	<input type="checkbox"/>	Fireplace(s) #		Woodstove(s) #		Garage # of cars (8 Tot.)	
Walls	Plaster	Range/Oven	2	Drop Stair	<input type="checkbox"/>	Patio				Attach. _____		
Trim/Finish	Wood	Disposal	2	Scuttle	<input type="checkbox"/>	Deck				Detach. _____		
Bath Floor	Tile	Dishwasher	2	Doorway	<input type="checkbox"/>	Porch	Front,Rear			Blt.-In _____		
Bath Wainscot	Tile	Fan/Hood	2	Floor	<input type="checkbox"/>	Fence				Carport _____		
Doors	Wood	Microwave	P	Heated	<input type="checkbox"/>	Pool				Driveway 8		
Condition:	Average Condition	Washer/Dryer	P	Finished	<input type="checkbox"/>					Surface Paved Asphalt		
Unit # 1 contains:		6 Rooms;	4 Bedrooms;	1.1 Bath(s);	1,668 Sq.Ft. GLA Above Grade							
Unit # 2 contains:		5 Rooms;	3 Bedrooms;	1.1 Bath(s);	1,264 Sq.Ft. GLA Above Grade							
Unit # 3 contains:		Rooms;	Bedrooms;	Bath(s);	Sq.Ft. GLA Above Grade							
Unit # 4 contains:		Rooms;	Bedrooms;	Bath(s);	Sq.Ft. GLA Above Grade							
The Total Gross Building Area for the Subject Property is:											2,932 Sq.Ft.	

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IMPROVEMENTS (cont.)
 Additional features: Two Porches

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 assumed 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.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3			
Address	18 Curve St Newton, MA 02465	1591 Washington Street Newton, MA 02465				107-109 Lexington Street Newton, MA 02466				137 Crafts Street Newton, MA 02460			
Proximity to Subject		.11 miles S				.80 miles NW				1.78 miles NE			
Current Monthly Rent	\$ 3,100	\$ 3,800				\$ 4,175				\$ 1,800			
Less: Utilities	-\$ 0	-\$ 0				-\$ 0				-\$ 0			
Furnishings	-\$ 0	-\$ 0				-\$ 0				-\$ 0			
Plus: Rent Concess.	+\$ 0	+\$ 0				+\$ 0				+\$ 0			
Adj. Monthly Rent	\$ 3,100	\$ 3,800				\$ 4,175				\$ 1,800			
Adj. Mo. Rent / GLA	\$ 1.06/sq.ft.	\$ 1.72/sq.ft.				\$ 1.58/sq.ft.				\$.54/sq.ft.			
Data Source(s)	Assessors/Int Insp	MLS/Assessors/Ext. Inspection				MLS/Assessors/Ext. Inspection				MLS/Assessors/Ext. Inspection			
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION				DESCRIPTION				DESCRIPTION			
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			
Lease Date	Lease Dates Unknown	Lease Dates Unknown				07/05/2013				04/01/2013			
Location	Average	Average				Average				Average			
Design (Style)	Two-Family	Two-Family				Two-Family				Two-Family			
Age	113 Years	87 Years				85 Years				35 Years			
Condition	Average	Good				-400				Average			
Total GBA	2,932 sq.ft.	2,208 sq.ft.				2,646 sq.ft.				3,328 sq.ft.			
Total # of Units	2	2				2				2			
Total GLA	2,932 sq.ft.	2,208 sq.ft.				+724 2,646 sq.ft.				+286 3,328 sq.ft.			
Unit Breakdown	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA				Tot. Bed. Baths GLA				Tot. Bed. Baths GLA			
Unit # 1	6 4 1.1 1,668	5 2 1.0 1,104				+50 7 3 1.0 1,323				+50 6 3 1.0 1,664			
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			
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)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 424				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -14				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -296			
Indicated Monthly Market Rent		\$ 4,224				\$ 4,161				\$ 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.

Unit #	Leases		Actual Rents			Opinion of Market Rent		
	Lease Dates		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	Unknown	Unknown	\$ 1,900	\$	\$ 1,900	\$ 2,100	\$	\$ 2,100
2	Unknown	Unknown	\$ 1,200	\$	\$ 1,200	\$ 1,700	\$	\$ 1,700
3			\$	\$	\$	\$	\$	\$
4			\$	\$	\$	\$	\$	\$
Comments on lease data <u>See Comment</u>			Total Actual Monthly Rent		\$ 3,100	Total Gross Monthly Rent		\$ 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 Trash collection Multimedia Telephone 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:

Address	Date	Sale Price	Gross Rent	GRM	Comments
2138-2140 Commonwealth Avenue	07/05/2013	745,000	3,450	215.94	Busy Street; Rents are Low.
68-70 Auburndale Avenue	06/27/2013	740,000	3,800	194.74	Better Condition.
59-61 North Gate Park	05/06/2013	590,000	3,200	184.38	Lesser Condition.

Opinion of Monthly Market Rent \$ 3,800 X Gross Rent Multiplier 185.00 = \$ 703,000 **Indicated Value by Income Approach**

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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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

TRANSFER HISTORY	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>Subject property has not sold or transferred ownership during the previous thirty-six months.</u>
	Date:	
	Price:	
	Source(s): MLSPIN/Assessors/Warren Group	
	2nd Prior Subject Sale/Transfer	
	Source(s):	

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3							
Address	18 Curve St Newton, MA 02465	2138 Commonwealth Ave Auburndale, MA 02466			68 Auburndale Ave Newton, MA 02465			30 Rowe St Auburndale, MA 02466							
Proximity to Subject		0.70 miles W			0.51 miles N			0.36 miles NW							
Sale Price	\$ 0	\$ 745,000			\$ 740,000			\$ 700,000							
Sale Price/GBA	\$ 0/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	\$ N/A	\$ 372,500			\$ 370,000			\$ 350,000							
Price per Room	\$ N/A	\$ 74,500			\$ 61,667			\$ 53,846							
Price per Bedroom	\$ N/A	\$ 186,250			\$ 148,000			\$ 140,000							
Data Source(s)	Assessors	MLSPIN #71501175			MLSPIN #71499764			MLSPIN #71532861							
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								
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									
Sales or Financing Concessions	N/A	Closed Sale		Closed Sale		Closed Sale									
Date of Sale/Time	N/A	07/05/2013	+7,450	06/27/2013	+11,100	08/15/2013	+3,500								
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple									
Location	Average	Average		Average+	-35,000	Good	-50,000								
Site	11,185	8,527 sf	+5,000	19,686 sf	-10,000	5,080 sf	+10,000								
View	Residential/Church	Residential/Comm		Residential		Residential									
Design (Style)	Two-Family	Two-Family		Two-Family		Two-Family									
Quality of Construction	Average	Average		Average		Average									
Age	113 Years	93 Years		85 Years		113 Years									
Condition	Average	Good	-70,000	Average+	-35,000	Average									
Total GBA	2,932 sq.ft.	2,444 sq.ft.		2,272 sq.ft.		2,448 sq.ft.									
Total # of Units	2	2		2		2									
Total GLA	2,932 sq.ft.	2,444 sq.ft.	+19,520	2,272 sq.ft.	+26,400	2,448 sq.ft.	+19,360								
Unit Breakdown	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths						
Unit # 1	6	4	1.1	5	2	1.0	+5,000	5	2	1.0	+5,000	6	2	1.0	+5,000
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 Rooms Below Grade	Full Basement 1 Room	Full Basement None	+5,000	Full Basement None	+5,000	Full Basement 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									
Parking	8 Car Driveway	2 Car Garage	-20,000	4 Car Driveway		3 Car Driveway									
Porch/Patio/Deck	Porch,Deck	4 Porches	-4,000	4 Porches	-4,000	Patio	+2,000								
Fireplaces	None	2 Fireplaces	-5,000	2 Fireplaces	-5,000	2 Fireplaces	-5,000								
List Price	N/A	\$710,000		\$745,000		\$729,000									
Days on Market	N/A	10 Days		21 Days		41 Days									
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -52,030	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -46,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,140								
Adjusted Sale Price of Comparables		Net 7.0 % Gross 19.6 %	\$ 692,970	Net 6.3 % Gross 19.1 %	\$ 693,500	Net 1.4 % Gross 15.7 %	\$ 689,860								
Adjusted Price of Comparables per GBA		\$ 283.54		\$ 305.24		\$ 281.81									
Adjusted Price of Comparables per Unit		\$ 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	\$ 280.00 X 2,932	SF GBA = \$ 820,960		Ind. Val. per Unit \$ 345,000 X 2	Units = \$ 690,000										
Ind. Val. per Room	\$ 63,000 X 11	Rooms = \$ 693,000		Ind. Val. per Bedroom \$ 138,000 X 7	Bedrooms = \$ 966,000										
Summary of Sales Comparison Approach	Upward time adjustments of approximately 0.5% per month were applied to Sales 1, 2 and 3 to reflect 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															

ADDITIONAL COMPARABLE SALE!

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	18 Curve St Newton, MA 02465	1591 Washington St Newton, MA 02465			59 N Gate Park Newton, MA 02465			180 Cherry St Newton, MA 02465		
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	\$ 0/sq.ft.	\$ 315.67/sq.ft.			\$ 234.13/sq.ft.			\$ 298.38/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	\$ 348,500			\$ 295,000			\$ 294,500		
Price per Room	\$ N/A	\$ 58,083			\$ 59,000			\$ 84,143		
Price per Bedroom	\$ N/A	\$ 139,400			\$ 147,500			\$ 294,500		
Data Source(s)	Assessors	MLSPIN #71564309			MLSPIN #71489399			MLSPIN #71563877		
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			
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				
Sales or Financing Concessions	N/A	Closed Sale		Closed Sale		Pending Sale				
Date of Sale/Time	N/A	09/16/2013	0	05/06/2013	+11,800	10/01/2013-Clsng	0			
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	Average	Average		Average+	-30,000	Average				
Site	11,185	6,566 sf	+10,000	8,255 sf	+5,000	13,667 sf	0			
View	Residential/Church	Residential		Residential		Residential				
Design (Style)	Two-Family	Two-Family		Two-Family		Two-Family				
Quality of Construction	Average	Average		Average		Average				
Age	113 Years	87 Years		83 Years		113 Years				
Condition	Average	Average+	-35,000	Fair	+100,000	Fair	+100,000			
Total GBA	2,932 sq.ft.	2,208 sq.ft.		2,520 sq.ft.		1,974 sq.ft.				
Total # of Units	2	2		2		2				
Total GLA	2,932 sq.ft.	2,208 sq.ft.	+28,960	2,520 sq.ft.	+16,480	1,974 sq.ft.	+38,320			
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Unit # 1	6 4 1.1	6 2 1.0	+5,000	5 2 1.0	+5,000	4 1 1.0	+5,000			
Unit # 2	5 3 1.1	6 3 1.0	+5,000	5 2 1.0	+5,000	3 1 1.0	+5,000			
Unit # 3										
Unit # 4										
Basement & Finished Rooms Below Grade	Full Basement 1 Room	Full Basement None	+5,000	Full Basement None	+5,000	Full Basement None	+5,000			
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FHW/None	FHW/None		FHA/None		FHA/None				
Energy Efficient Items	None	None		None		None				
Parking	8 Car Driveway	8 Car Driveway		2 Car Driveway		2 Car Garage	-20,000			
Porch/Patio/Deck	Porch,Deck	2 Porches	0	2 Porches	0	Patio,Deck	0			
Fireplaces	None	None		None		None				
List Price	N/A	\$699,000		\$599,000		\$589,000				
Days on Market	N/A	10 Days		22 Days		7 Days				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,960	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 118,280	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 133,320			
Adjusted Sale Price of Comparables		Net 2.7 % Gross 12.8 %	\$ 715,960	Net 20.0 % Gross 30.2 %	\$ 708,280	Net 22.6 % Gross 29.4 %	\$ 722,320			
Adjusted Price of Comparables per GBA		\$ 324.26		\$ 281.06		\$ 365.92				
Adjusted Price of Comparables per Unit		\$ 357,980		\$ 354,140		\$ 361,160				
Adjusted Price of Comparables per Room		\$ 59,663		\$ 70,828		\$ 103,189				
Adjusted Price of Comparables per Bedroom		\$ 143,192		\$ 177,070		\$ 361,160				
<p>Summary of Sales Comparison Approach Comparables 4 & 5 are closed sales, while Comparable #6 is a pending sale due to close on October 1, 2013. Rising values warrant an upward time adjustment for Comparable #5. A downward adjustment was applied to Comparable #5 to reflect its better location. Comparables 4 & 5 possess smaller sites and were adjusted upward. Comparable #4 displayed superior condition at the time of sale and was adjusted downward, while Sales 5 & 6 were in need of significant repair and were adjusted upward. Size adjustments were made at \$40.00/sf. Other adjustments are expected market reactions. Excessive Net, Gross and Individual Adjustments for Comparables 5 & 6 were necessary. This is mainly due to the relatively large condition differences.</p>										

SALES COMPARISON APPROACH



Supplemental Addendum

File No. 18curv

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

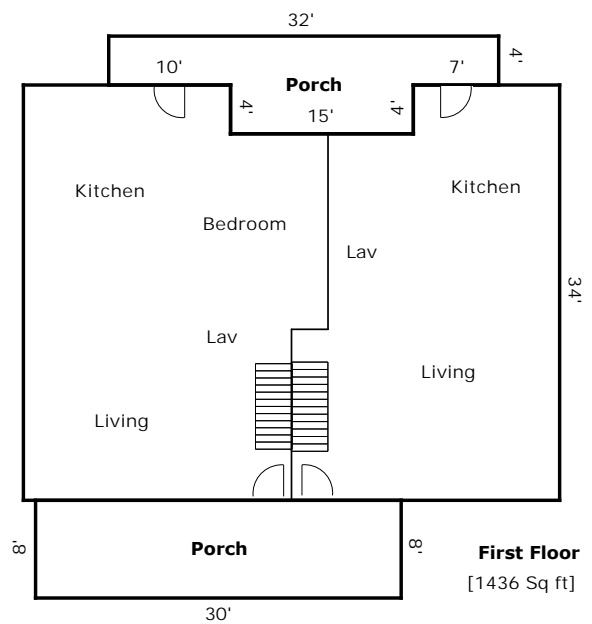
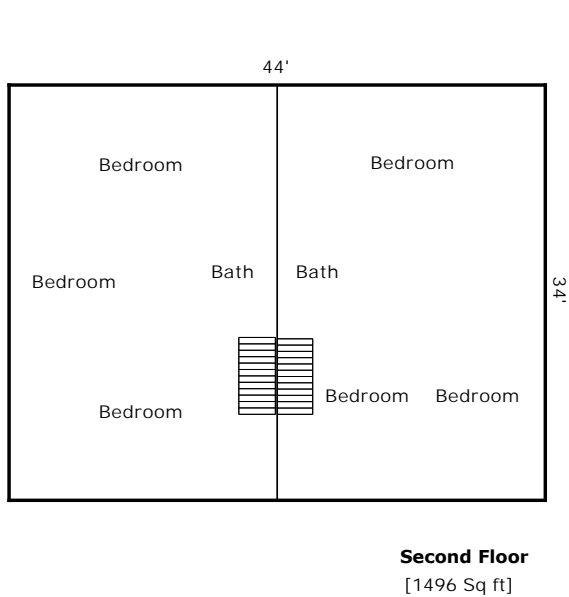
NEIGHBORHOOD

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.

Building Sketch

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



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
First Floor	1436 Sq ft
Second Floor	1496 Sq ft
Total Living Area (Rounded):	2932 Sq ft
Non-living Area	
Porch	188 Sq ft
Porch	240 Sq ft

Plat Map

Borrower	N/A				
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			

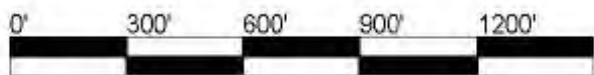


Prepared for:
 Suburban Appraisal Services
 18 Curve St
 Newton, MA 02465



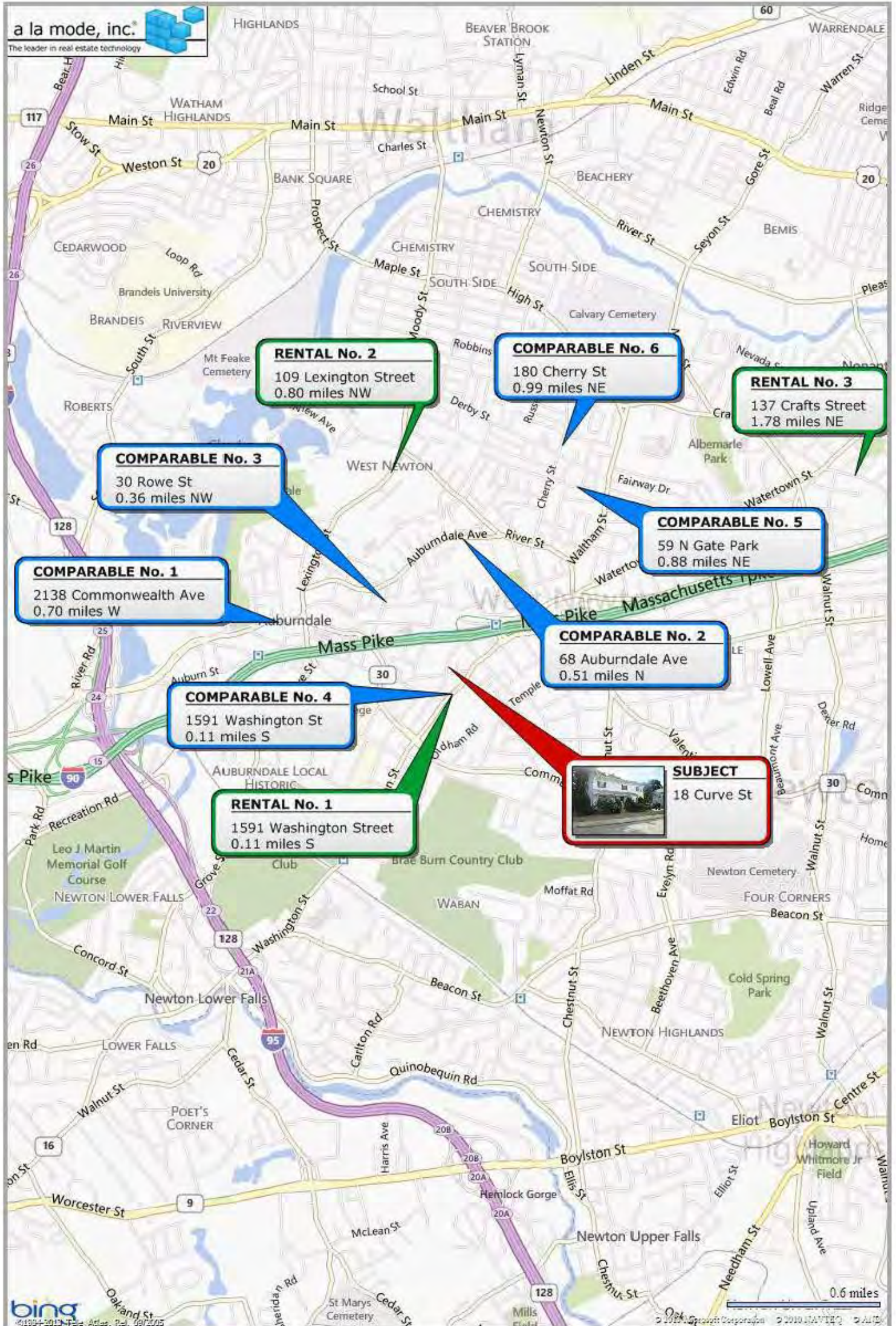
FLOODSCAPE
 Flood Hazards Map
 Map Number
 25017C0551E
 Effective Date
 June 4, 2010

Powered by FloodSource
 877.77.FLOOD
 www.floodsource.com



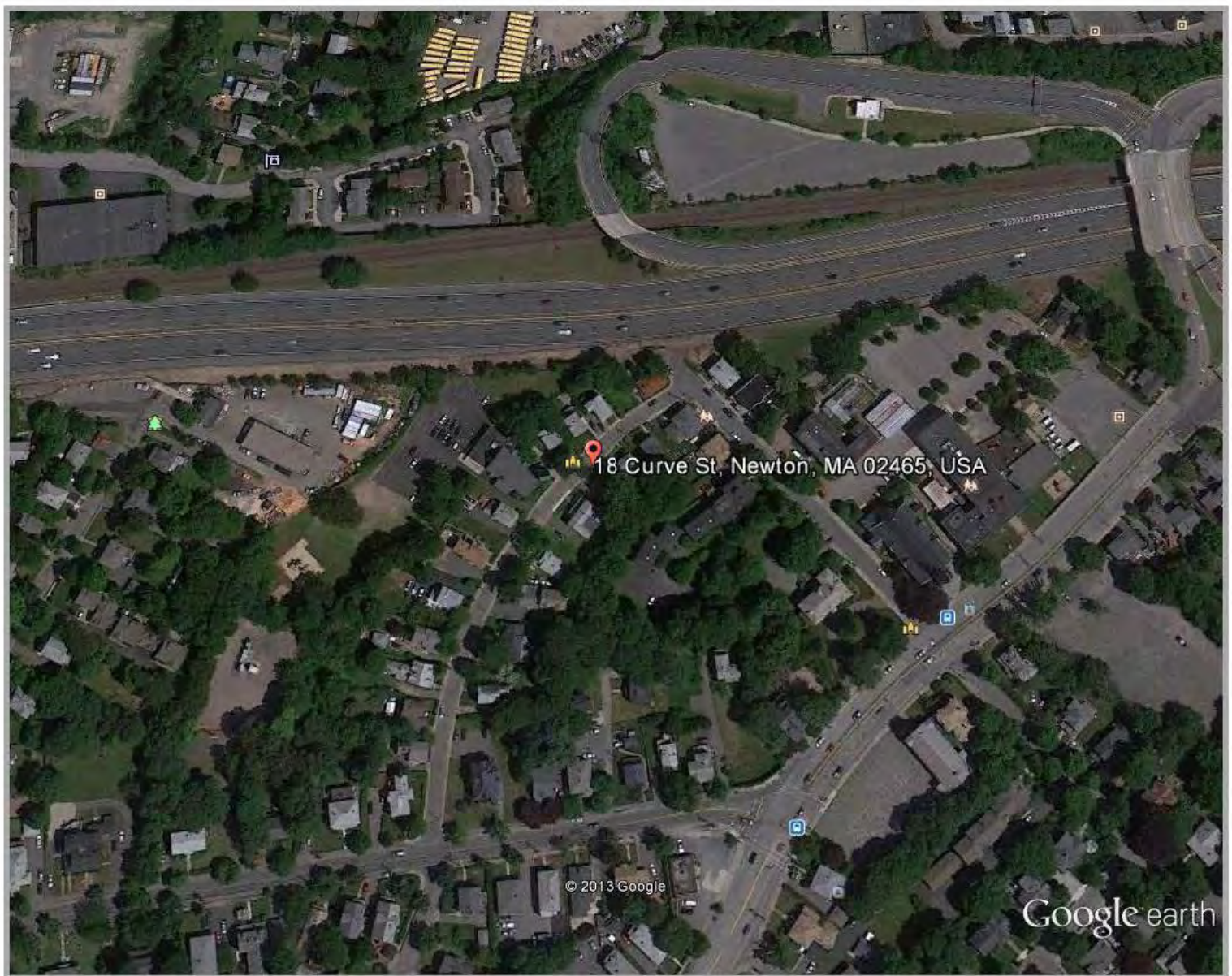
Location Map

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				



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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is 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. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
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.

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 OF PROPERTY ANALYZED: 18 Curve St, Newton, MA 02465

APPRAISER:

Signature: *William J. Lanciloti, Jr.*
 Name: William J. Lanciloti, Jr.
 Title: Certified Residential Real Estate Appraiser
 State Certification #: 636
 or State License #: _____
 State: MA Expiration Date of Certification or License: 10/28/2015
 Date Signed: 10/01/2013

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

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 Rear****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						



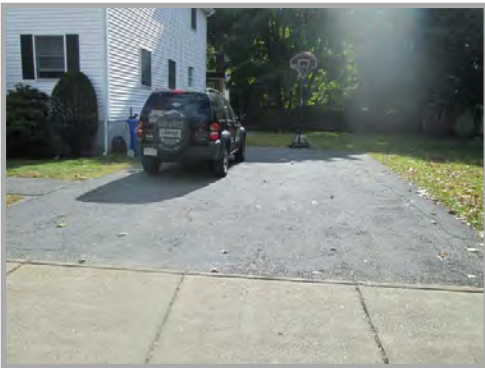
Side View



Side View



Driveway



Driveway



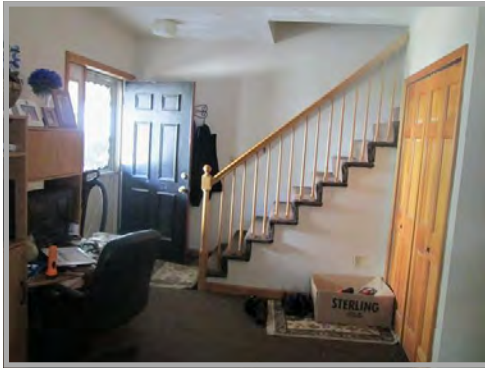
Yard



View



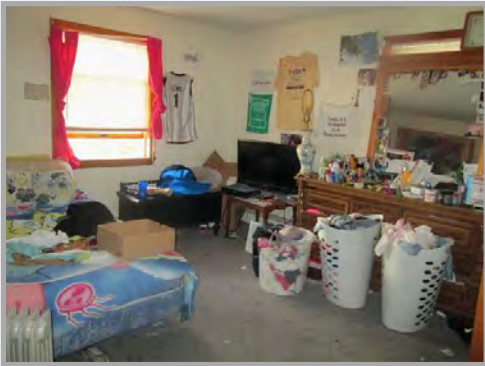
Living Room



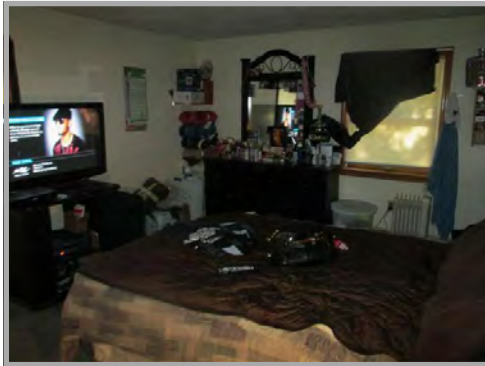
Living Room



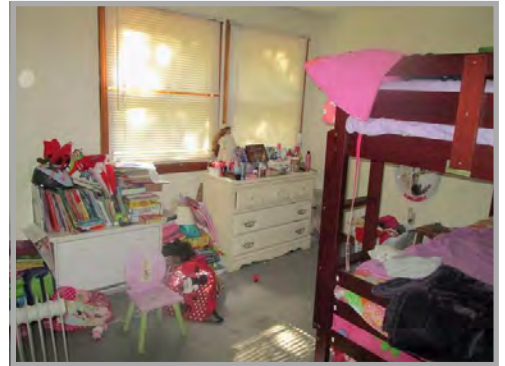
Kitchen



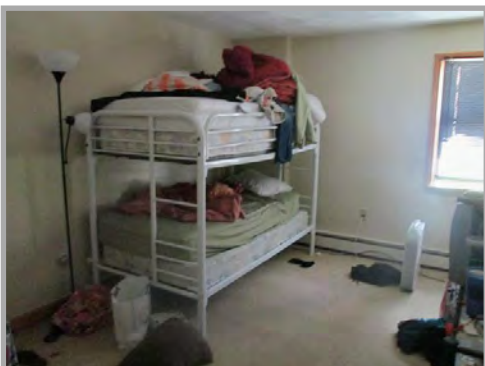
Bedroom



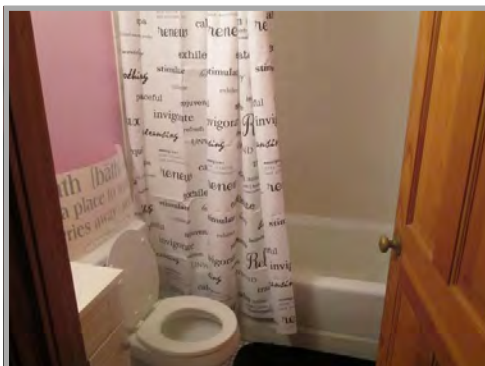
Bedroom



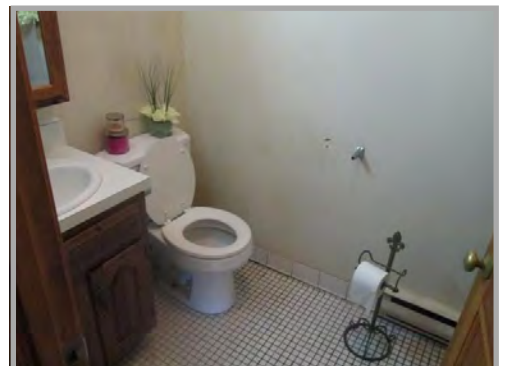
Bedroom



Bedroom



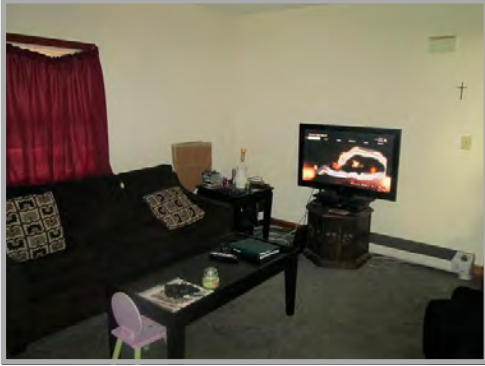
Bathroom



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				



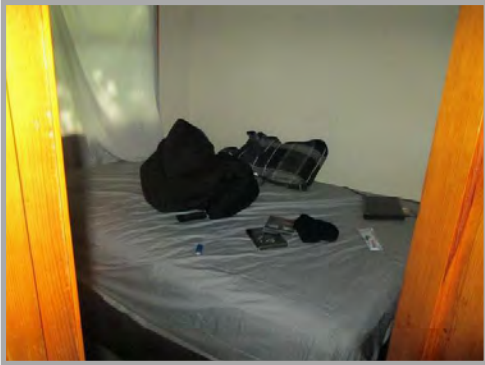
Living Room



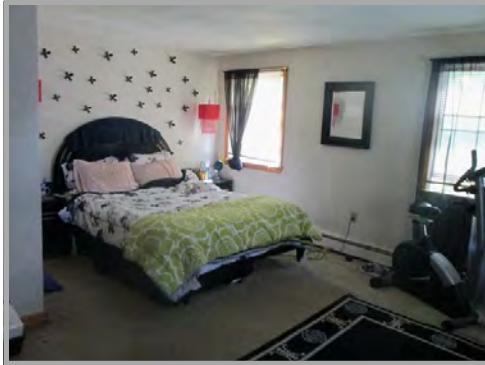
Kitchen



Kitchen



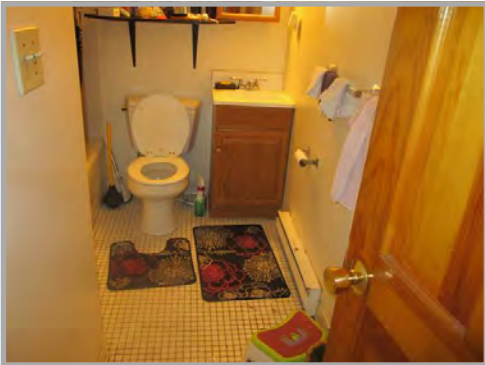
Bedroom



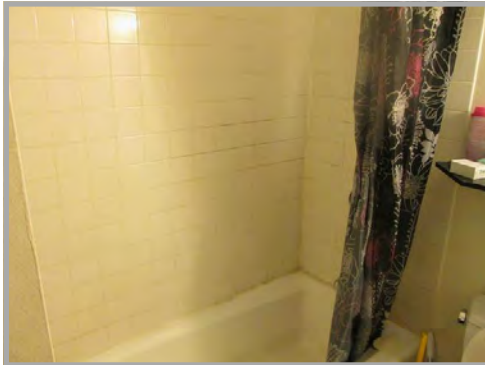
Bedroom



Bedroom



Bathroom



Bathroom Shower



Basement



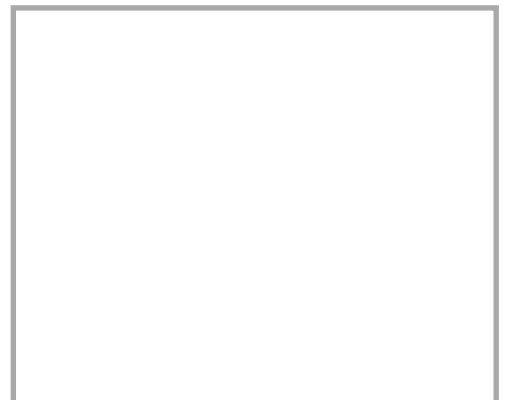
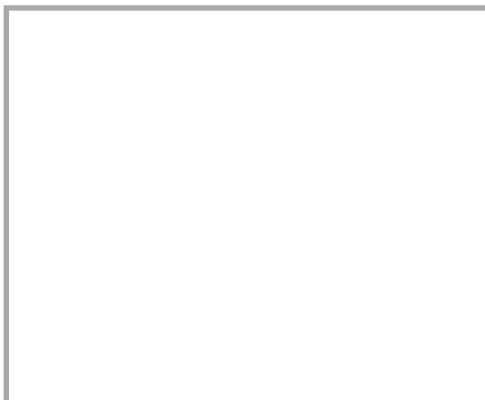
Electrical Panel



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

License

**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 LANCILOTTI JR

727 WASHINGTON ST

NEWTON

MA 02458-1278

636

10/28/15

117369

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER



William J Lanciloti Jr
LICENSEE SIGNATURE

Deed

JAN 31 6 41 PM 1964

BK 10455 PG 494

298.00

We, Louis E. Ford, Chester B. Lomax and James C. Spikes, all of Newton, Middlesex County, Massachusetts EXECUTOR - ADMINISTRATOR - TRUSTEE under GUARDIAN - CONSERVATOR - RECEIVER of ESTATE - COMMISSIONER a Trust set forth in deed recorded with Middlesex South District Deeds in Book 9721, page 122 by power conferred by said Trust and every other power and in termination of said Trust

do hereby grant to The Myrtle Baptist Church of West Newton, a religious body duly incorporated under the laws of the Commonwealth of Massachusetts, located in West Newton, a certain parcel of land with the buildings thereon situate in that part of said Newton called West Newton, being now numbered 20 Curve Street and shown as Lot 13 on a plan by James W. Wight dated October 27, 1870, recorded with Middlesex South District Deeds in Book 1171, page 281, bounded and described as follows:

- 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 Co-operative 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.

Witness our hands and seals this 30th day of January 19 64

Louis E. Ford
James C. Spikes
Chester B. Lomax
Trustees as aforesaid

The Commonwealth of Massachusetts

Notary Public
January 31 19 64

Then personally appeared the above-named James C. Spikes and acknowledged the foregoing Instrument to be his free act and deed, before me

Frederick M. Lewis
Notary Public
Massachusetts

My commission expires May 3 1969