



LOCATED AT:

45 Pelham St
Bk:15837 Pq:247 PMSA 1120
Newton, MA. 02459-1898

FOR:

Auburndale Co-Operative Bank
307 Auburn Street
Auburndale, MA 02466

AS OF:

2/7/2003

A handwritten signature in black ink, appearing to be 'P. Stewart', written over the date '2/7/2003'.

BY:

Peter G. Stewart

SUMMARY OF SALIENT FEATURES



SUBJECT INFORMATION	Subject Address	45 Pelham St
	Legal Description	Book: 19040 Pg: 194 PMSA 1120
	City	Newton
	County	Middlesex
	State	MA.
	Zip Code	02459-1898
	Census Tract	3737.00
	Map Reference	D-3
SALES PRICE	Sale Price	\$ 950,000
	Date of Sale	N/A
CLIENT	Borrower / Client	Donna Townsend
	Lender	Auburndale Co-Operative Bank
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	5,260
	Price per Square Foot	\$ 180.61
	Location	Good
	Age	65 Years
	Condition	Fair/avg
	Total Rooms	19
	Bedrooms	11
	Baths	3.5
APPRAISER	Appraiser	Peter G. Stewart
	Date of Appraised Value	2/7/2003
VALUE	Final Estimate of Value	\$ 895,000.00

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 4209

Property Description

Property Address <u>45 Pelham St</u>	City <u>Newton</u>	State <u>MA.</u>	Zip Code <u>02459-1898</u>
Legal Description <u>Book: 19040 Pg: 194 PMSA 1120</u>	County <u>Middlesex</u>		
Assessor's Parcel No. <u>064-029-0006</u>	Tax Year <u>FY-03</u>	R.E. Taxes <u>\$ 9,828.00</u>	Special Assessments <u>\$ 0.00</u>
Borrower <u>Donna Townsend</u>	Current Owner <u>Central Dir for Nurses Inc</u> Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)	HOA \$ <u>N/A</u> /Mo.	
Neighborhood or Project Name <u>Newton Centre</u>	Map Reference <u>D-3</u>	Census Tract <u>3737.00</u>	
Sale Price \$ <u>950,000</u>	Date of Sale <u>N/A</u>	Description and \$ amount of loan charges/concessions to be paid by seller <u>N/A</u>	
Lender/Client <u>Auburndale Co-Operative Bank</u>	Address <u>307 Auburn Street, Auburndale, MA 02466</u>		
Appraiser <u>Peter G. Stewart</u>	Address <u>747 Washington Street, Newtonville, MA. 02460</u>		

SUBJECT

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing PRICE \$(000)	AGE (yrs)	Present land use %	Land use change
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%					
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	950+	High 145	2-4 family	<input type="checkbox"/> In process
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	Predominant		Multi-family	To: _____
Demand/supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vac. (over 5%)	750	85	Commercial	
Marketing time	<input checked="" type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.					

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: Subject property is bounded to the north by Walnut St., and west by Beacon St., south & east by Centre St.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
This neighborhood has a stable employment history and is close to the business district of Newton Centre, which offers many amenities including shopping, dining, banking, personal care facilities, parks, and public transportation. Subject property is convenient to route 9, hammond Pond Prkwy and Beacon St. Homes in the immediate area are a mixture of Tudors, Colonials, and Old Styles that appear to be in overall good to average condition.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Property values in subject's neighborhood have been stable the past few months. Marketing time has been under three months or less for reasonably priced homes. There were no concessions or buy downs known to this appraiser in subject's market area this past year. The financial environment seems to be favorable for buyers and there are signs that this should continue.

NEIGHBORHOOD

PUD Project Information for PUDs (if applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? Yes No
 Approximate total number of units in the subject project N/A Approximate total number of units for sale in the subject project N/A
 Describe common elements and recreational facilities: N/A

Dimensions <u>Refer to site map attached</u> Site area <u>13,508 S/F 80' F/F</u> Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Specific zoning classification and description <u>SR-2 10,000 S/F min. 80' Frntg. min</u> Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Highest & best use as improved: <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other use (explain) <u>Condo Conversion</u>	Topography <u>Level</u> Size <u>Above Average</u> Shape <u>rectangular</u> Drainage <u>Appears adequate</u> View <u>Residential</u> Landscaping <u>Trees, lawn, Shrubs</u> Driveway Surface <u>Paved</u> Apparent easements <u>None noted or observ.</u> FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone <u>C</u> Map Date <u>06/04/1990</u> FEMA Map No. <u>2502080004D</u>
Utilities: Public Other Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> Gas <input checked="" type="checkbox"/> <input type="checkbox"/> Water <input type="checkbox"/> City Sanitary sewer <input type="checkbox"/> City Storm sewer <input type="checkbox"/> City	Off-site Improvements Type Public Private Street <u>Paved</u> <input checked="" type="checkbox"/> <input type="checkbox"/> Curb/gutter <u>Yes/Yes</u> <input checked="" type="checkbox"/> <input type="checkbox"/> Sidewalk <u>Yes</u> <input checked="" type="checkbox"/> <input type="checkbox"/> Street lights <u>Electric</u> <input checked="" type="checkbox"/> <input type="checkbox"/> Alley <u>None</u> <input type="checkbox"/> <input checked="" type="checkbox"/>

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): No adverse easements of encroachments were noted or observed.

SITE

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	<u>1</u>	Foundation	<u>Concrete</u>	Slab	<u>No</u>	Area Sq. Ft.	<u>1,936</u>	Roof	<u>Unkn.</u> <input checked="" type="checkbox"/>
No. of Stories	<u>3</u>	Exterior Walls	<u>Vinyl</u>	Crawl Space	<u>No</u>	% Finished	<u>None</u>	Ceiling	<u>UnKn.</u> <input checked="" type="checkbox"/>
Type (Det./Att.)	<u>Det.</u>	Roof Surface	<u>Asphalt Shg</u>	Basement	<u>Full</u>	Ceiling	<u>Plastered</u>	Walls	<u>Unkn.</u> <input checked="" type="checkbox"/>
Design (Style)	<u>Colonial</u>	Gutters & Dwnspts.	<u>Metal/Metal</u>	Sump Pump	<u>None Observed</u>	Walls	<u>Cement</u>	Floor	<u>UnKn.</u> <input checked="" type="checkbox"/>
Existing/Proposed	<u>Existing</u>	Window Type	<u>Double Hung</u>	Dampness	<u>None Observed</u>	Floor	<u>Cement</u>	None	<input type="checkbox"/>
Age (Yrs.)	<u>65 Years</u>	Storm/Screen	<u>Alum/Scrn.</u>	Settlement	<u>None observed</u>	Outside Entry	<u>Stairs</u>	Unknown	<input type="checkbox"/>
Effective Age (Yrs.)	<u>30 Years</u>	Manufactured House	<u>No</u>	Infestation	<u>None observed</u>				

DESCRIPTION OF IMPROVEMENTS

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement											Storage	1,936
Level 1	X	1	1	1				3	1.5	X	Sun Rm	2,256
Level 2								8	1.5			2,256
Level 3								1			4 Office	748

Finished area above grade contains: 19 Rooms; 11 Bedroom(s); 3.5 Bath(s); 5,260 Square Feet of Gross Living Area

INTERIOR		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE: 2 Car	
Floors	<u>Hard Wood</u>	Type	<u>HW</u>	Refrigerator	<input checked="" type="checkbox"/>	None	<input checked="" type="checkbox"/>	Fireplace(s) #	<u>None</u>	None	<input type="checkbox"/>
Walls	<u>Plastered</u>	Fuel	<u>Oil</u>	Range/Oven	<input checked="" type="checkbox"/>	Stairs	<input type="checkbox"/>	Patio	<u>None</u>	Garage	# of cars
Trim/Finish	<u>Wood</u>	Condition	<u>Avg</u>	Disposal	<input checked="" type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Deck	<u>None</u>	Attached	
Bath Floor	<u>C.Tile</u>	COOLING	<u>None</u>	Dishwasher	<input checked="" type="checkbox"/>	Scuttle	<input type="checkbox"/>	Porch	<u>Covered</u>	Detached	<u>2 Car</u>
Bath Wainscot	<u>C.Tile</u>	Central	<u>None</u>	Fan/Hood	<input checked="" type="checkbox"/>	Floor	<input type="checkbox"/>	Fence	<u>Yes</u>	Built-In	
Doors	<u>Solid Wood</u>	Other	<u>None</u>	Microwave	<input type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	<u>None</u>	Carport	
Surfaces in fair/avg cond	<u>Condition N/A</u>	Washer/Dryer	<input type="checkbox"/>	Finished	<input type="checkbox"/>			Driveway	<u>Paved</u>		

Additional features (special energy efficient items, etc.): Subject has been used as a nursing home and many or the rooms therefore are bedrooms or office spaces. There is a elevator from the basement to the 2nd floor.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: Subject property is in fair/average condition and exhibits typical physical depreciation for a dwelling its age. There is a functional obsolescence due to its present use compared to the sales used in this report.

Cost to cure was estimated between 15% to 20%
 Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: No adverse environmental conditions were observed by appraiser on subject property or near subject lot.

COMMENTS

ESTIMATED SITE VALUE		= \$	500,000.	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): <u>square foot cost amounts</u> were derived through a correlation of data from the Marshall & Swift Valuation Journals and conversations with local builders and developers in the community.
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:				
Dwelling	5,260 Sq. Ft. @\$ 125.00	= \$	657,500	
	1,936 Sq. Ft. @\$ 20.00	=	38,720	
Elevator		=	50,000	
Garage/Carport	300 Sq. Ft. @\$ 15.00	=	4,500	
Total Estimated Cost New		= \$	750,720	
Less	Physical	Functional	External	
Depreciation	375,360	= \$	375,360	
Depreciated Value of Improvements		= \$	375,360	
"As-is" Value of Site Improvements		= \$	10,000	
INDICATED VALUE BY COST APPROACH	N/A	= \$	885,360	The estimate effective age of the subject is 30 years; the economic life is based on a 60 year period; and the remaining economic life is 30 years.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	45 Pelham St Newton	252 Franklin Street Newton		217 Bellevue Street Newton		111 Lincoln Street Newton	
Proximity to Subject		1.50 miles		1.47 miles		0.94 miles	
Sales Price	\$ 950,000	\$ 1,342,000		\$ 950,000.		\$ 1,120,000	
Price/Gross Living Area	\$ 180.61	\$ 231.78		\$ 235.15		\$ 260.95	
Data and/or Verification Source	Inspection/Assessors	Assessors/MLS		MLS/Assessors		MLS/Assessors	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Sales or Financing Concessions		Conv Fin		Conv. Fin		Conv. Fin	
Date of Sale/Time		None		None		None	
Location	Good	7/9/2002		8/21/2002		4/4/2002	
Leasehold/Fee Simple	Fee Simple	Good		Good		Good	
Site	13,508 S/F	Fee Simple		Fee Simple		Fee Simple	
View	Residential	24,817 S/F		19,120 S/F		16,950 S/F	
Design and Appeal	Colonial	Residential		Residential		Residential	
Quality of Construction	Average	Victorian		Victorian		Victorian	
Age	65 Years	Good	-40,000	Good	-28,500	Good	-34,000
Condition	Fair/avg	98 Years		113 Years		133 Years	
Above Grade Room Count	Total Bdrms: Baths	Superior	-201,000	Superior	-143,000	Superior	-224,000
Gross Living Area	19 11 3.5	14 9 4.5	-12,000	15 6 5.5	-24,000	13 6 3.55	-3,000
Basement & Finished Rooms Below Grade	5,260 Sq. Ft.	5,790 Sq. Ft.	-18,550	4,040 Sq. Ft.	+42,700	4,292 Sq. Ft.	+33,880
Functional Utility	Full	Full		Full		Full	
Heating/Cooling	Unfinished	Unfinished		Unfinished		Unfinished	
Energy Efficient Items	Average	Good	-10,000	Good	-10,000	Good	-10,000
Garage/Carport	HW/None	HW/None		HW/None		HW/None	
Porch, Patio, Deck, Fireplace(s), etc.	None noted	None noted		None noted		None noted	
Fence, Pool, etc.	2 Car Det.	3 Car Det.	-3,000	1 Car Det.	+3,000	2 Car Det.	
DOM	None	6 Fpls.	-27,000	3 Fpl.	-15,000	3 Fpl.	-15,000
Net Adj. (total)	N/A	None	+200	None	+200	None	+200
Adjusted Sales Price of Comparable	N/A	340 Days		326 Days		5 Days	
		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 311,350	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 176,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 251,920
		Net 23.2%		Net 18.5%		Net 22.5%	
		Gross 23.2%	\$ 1,030,650	Gross 28.2%	\$ 773,900	Gross 26.0%	\$ 868,080

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): The following adjustments were given; Condition 15%, rounded, Quality of Construction, 3%, rounded, full baths \$1,200, half Bath \$3,000., \$6,000 Fpl, \$3,000 Fpl sharing a flue and \$35 per S/F of living area. All sales were superior in quality of construction and condition. The sales used best represented subject's GLA and were the closest to subject within this past year. The recommended net & gross adjustment were exceeded due to subject's present condition and the cost to cure physical and functional obsolescents.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	No sale in prior 3 year	No sale in prior year	No sale in prior year	No sale in prior year

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: Subject property has not been listed for sale or sold within the past 3 years.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 895,000.00

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans & specifications.

Conditions of Appraisal: The value of subject property is "As Is" condition. This report is a "Complete Summary Appraisal Report".

Final Reconciliation: Greatest weight was given to the Direct Sales Comparison Approach. Age precludes the Cost Approach and the Income Approach was not utilized due to the fact that single family homes in subject's area are not typically rented.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised June 1993).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 2/7/2003 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 895,000.00

APPRAISER: Peter G. Stewart SIGNATURE: _____ SUPERVISORY APPRAISER (ONLY IF REQUIRED): _____
 Name Peter G. Stewart Name _____
 Date Report Signed February 18, 2003 Date Report Signed _____
 State Certification # Cert. Res. R.E. Appr. #5174 State MA State Certification # _____ State _____
 Or State License # _____ State _____ Or State License # _____ State _____

Supplemental Addendum

File No. 4209

Borrower/Client Donna Townsend			
Property Address 45 Pelham St			
City Newton	County Middlesex	State MA.	Zip Code 02459-1898
Lender Auburndale Co-Operative Bank			

Condition of Appraisal:

Subject property has been appraised in "as is" condition as of the date of inspection. This report is a "Complete Summary Appraisal Report". The purpose of this appraisal is to establish an opinion of value of the subject property, as defined in this report, on behalf of Auburndale Co-operative Bank and or assignee as the intended user of this report. The function of this appraisal is to assist Auburndale Co-operative Bank and of assignee in evaluating the subject property for financial purpose. The use of this appraisal by anyone other than the intended user, or for any other use than the stated intended use is prohibited.

Scope of work:

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area. The original source of confirmation, if available. The original source is presented first. The sources and date area considered reliable. When conflicting information was provided the source deemed most reliable has been used. Data believed not reliable was not included in this report or used as a basis for the valuation conclusion. The extent of the analysis applied to this assignments stated in the Appraiser's Certification and on Freddie Mac form, 70, dated 6/93 (Fannie Mae form 1004, dated 6/93).

ENVIRONMENTAL CONDITIONS

At the time of inspection there were no obvious adverse environmental conditions noted or disclosed. No underground tanks. The oil tank is located above ground in the basement and appeared to be in good condition.

FINAL RECONCILIATION

After all adjustments were made and weighted equal weight was given to all three comparable sales in arriving at the final market value for subject property. Greatest weight was given to the Sales Comparison Approach. Age precludes the Cost Approach and the Income Approach was not utilized due to single family homes are not typically purchased for their income producing capabilities in the subject's market area.

Electronic Signatures & Digital Photos

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 USSAP, electronically affixing a signature to a report carries the same level of authenticity and responsibility as and ink signature on a paper copy report. Photographs submitted with this appraisal area original digital images printed in color. These digital images have not been altered or modified in any way.

617-527-4196

STANDARD FORM PURCHASE AND SALE AGREEMENT

From the Office of:

Widett and McCarthy, P.C. 1075 Washington Street West Newton MA 02465

This 10th day of February, 2003.

1. PARTIES

Central Directory for Nurses, Inc., a Massachusetts corporation, with a mailing address at 662 Chestnut Hill Avenue, Brookline, Massachusetts 02445

AND MAILING ADDRESSES

hereinafter called the SELLER, agrees to SELL and

Cooperative Living of Newton, Inc., a Massachusetts non-profit corporation, or its nominee, with an address at 1171 Washington Street, Newton, Massachusetts 02465

hereinafter called the BUYER, agrees to BUY, upon the terms hereinafter set forth, the following described premises.

2. DESCRIPTION

The land and improvements thereon located at 45 Pelham Street, Newton Centre, Middlesex County, Massachusetts more fully described in a deed recorded with Middlesex South Registry of Deeds in Book 19040, Page 194.

3. BUILDINGS, STRUCTURES IMPROVEMENTS, FIXTURES

Included in the sale as a part of said premises are the buildings, structures, and improvements now thereon, and the fixtures belonging to the SELLER and used in connection therewith including, if any, all wall-to-wall carpeting, drapery rods, automatic garage door openers, venetian blinds, window shades, screens, screen doors, storm windows and doors, awnings, shutters, furnaces, heaters, heating equipment, stoves, ranges, oil and gas burners and fixtures appurtenant thereto, hot water heaters, plumbing and bathroom fixtures, garbage disposers, electric and other lighting fixtures, mantels, outside television antennas, fences, gates, trees, shrubs, plants, refrigerators, air conditioning equipment, ventilators, dishwashers, washing machines and dryers.

4. TITLE DEED

Said premises are to be conveyed by a good and sufficient quitclaim deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven (7) days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except

- (a) Provisions of existing building and zoning laws;
(b) Existing rights and obligations in party walls which are not the subject of written agreement;
(c) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
(d) Any liens for municipal betterments assessed after the date of this agreement; or
(e) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the current use of said premises.

5. PLANS

If said deed refers to a plan necessary to be recorded therewith the SELLER shall deliver such plan with the deed in form adequate for recording or registration.

6. REGISTERED TITLE

In addition to the foregoing, if the title to said premises is registered, said deed shall be in form sufficient to entitle the BUYER to a Certificate of Title of said premises, and the SELLER shall deliver with said deed all instruments, if any, necessary to enable the BUYER to obtain such Certificate of Title.

7. PURCHASE PRICE

The agreed purchase price for said premises is Nine Hundred Fifty Thousand (\$950,000.00) dollars, of which

\$ 1,000.00
\$ 210,000.00*
\$ 740,000.00*

has been paid as a deposit this day and is to be financed by the Seller as a second mortgage and is to be paid at the time of delivery of the deed in cash, or by certified, cashier's, treasurer's or bank check(s), or Buyer's lender's attorney's conveyancing or client's trust account check

\$ 950,000.00

TOTAL *See Rider A attached for specifics

8. **TIME FOR PERFORMANCE: DELIVERY OF DEED** Such deed is to be delivered at 12:00 noon on the 1st day of May, 2003 at the Middlesex South Registry of Deeds, or at the office of Buyer's or Buyer's lender's attorney, unless otherwise agreed upon in writing. It is agreed that time is of the essence of this agreement.
9. **POSSESSION AND CONDITION OF PREMISES** Full possession of said premises, free of all occupants, is to be delivered at the time of the delivery of the deed, said premises to be then (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) not in violation of said building and zoning laws, and (c) in compliance with the provisions of any instrument referred to in clause 4 hereof. The BUYER shall be entitled personally to inspect said premises at least 24 hours prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause.
10. **EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM** If the SELLER shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of the delivery of the deed the premises do not conform with the provisions hereof, then the SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, and the time for performance hereof shall be extended for a period of thirty (30) days, provided that SELLER shall not be required to expend more than \$5,000.00, including attorney's fees, exclusive of the amount of any undisclosed liens or encumbrances, to cure any such title defect or otherwise make the Premises conform and provided such extension does not cause Buyer's financing commitment to terminate or cause an increase in interest rate.
11. **FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc.** If at the expiration of the extended time the SELLER shall have failed so to remove any defects in title, deliver possession, or make the premises conform, as the case may be, all as herein agreed, or if at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.
12. **BUYER'S ELECTION TO ACCEPT TITLE** The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to the said premises in their then condition and to pay therefor the purchase price without deduction, in which case the SELLER shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then the SELLER shall, unless the SELLER has previously restored the premises to their former condition, either
 (a) pay over or assign to the BUYER, on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the SELLER for any partial restoration, or
 (b) if a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their former condition or to be so paid over or assigned, give to the BUYER a credit against the purchase price, on delivery of the deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by the SELLER for any partial restoration.
13. **ACCEPTANCE OF DEED** The acceptance of a deed by the BUYER or BUYER's nominee as the case may be, shall be deemed to be full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.
14. **USE OF MONEY TO CLEAR TITLE** To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed, or, with respect to institutional mortgages, reasonably promptly thereafter in accordance with customary conveyancing practices.
15. **INSURANCE** Until the delivery of the deed, the SELLER shall maintain insurance on said premises as follows:
- | <i>Type of Insurance</i> | <i>Amount of Coverage</i> |
|--------------------------------|--|
| (a) Fire and Extended Coverage | as presently insured at \$1,000,000.00 |
| (b) Liability Coverage | as presently insured |
16. **ADJUSTMENTS** Taxes for the then current fiscal year, shall be apportioned and water, sewer and fuel value shall be adjusted, as of the day performance of this agreement and the net amount thereof shall be added to or deducted from, as the case the purchase price payable by the BUYER at the time of delivery of the deed.

- 17. ADJUSTMENT OF UNASSESSED AND ABATED TAXES If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.
- 18. BROKER'S FEE DELETED
- 19. BROKER(S) WARRANTY DELETED
- 20. DEPOSIT The deposit made hereunder shall be held in escrow by the BUYER, subject to the terms of this agreement and shall be duly accounted for at the time for performance of this agreement. In the event of any disagreement between the parties, the BUYER shall hold the deposit is subject to written instructions mutually given by the SELLER and the BUYER or an order of a court of competent jurisdiction.
- 21. BUYER'S DEFAULT; DAMAGES If the BUYER or BUYER'S nominee shall fail to fulfill the BUYER'S agreements herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages as Seller's sole remedy at law or in equity for BUYER'S breach of this Agreement.
- 22. RELEASE BY HUSBAND OR WIFE DELETE
- 23. BROKER AS PARTY DELETE
- 24. LIABILITY OF TRUST, SHAREHOLDER, BENEFICIARY, etc. If the SELLER or BUYER executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.
- 25. WARRANTIES AND REPRESENTATIONS The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has BUYER relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing, except for the following additional warranties and representations, if any, made by either the SELLER: NONE
- 26. MORTGAGE CONTINGENCY See Rider A
- 27. CONSTRUCTION OF AGREEMENT This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be cancelled, modified or amended only by a written instrument executed by both the SELLER and the BUYER. If two or more persons are named herein as BUYER their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it.
- 28. ADDITIONAL PROVISIONS The initialed riders, if any, attached hereto, are incorporated herein by reference. SEE RIDER A

NOTICE: This is a legal document that creates binding obligations. By signing. The parties hereto are representing that each has the authority to bind the party to the obligations assumed herein. If not understood, consult an attorney.

SELLER:

Central Directory for Nurses, Inc:

By: Michael J. Gallatis
Michael J. Gallatis, President and Treasurer

By: Jan Gallatis
Jan Gallatis, Clerk

Feb 19 03 12:36p

TOWNSEND-SMALL

617- 254-1640

P.5

BUYER:

Cooperative Living of Newton, Inc.

By: Gail Flackett
Gail Flackett, President

By: Frederick Clanagan
Frederick Clanagan, Clerk

EXTENSION OF TIME FOR PERFORMANCE

Date _____

The time for the performance of the foregoing agreement is extended until _____ o'clock _____ M. on _____ the _____ day of _____ 2003, time still being of the essence of this agreement as extended. In all other respects, this agreement is hereby ratified and confirmed.

This extension, executed in multiple counterparts, is intended to take effect as a sealed instrument.

SELLER

BUYER

RIDER A
TO
STANDARD FORM PURCHASE AND SALE AGREEMENT

CENTRAL DIRECTORY FOR NURSES, INC., SELLER
COOPERATIVE LIVING OF NEWTON, INC., BUYER

February 10, 2003

General Conditions. By signing at the end of this Rider, the parties hereto agree that

(a) Clause 26 appearing on page 3 of the Standard Form Purchase and Sale Agreement (P&S) is deleted in its entirety and is set forth in this Rider by the same numbered Clause.

(b) additional Clauses starting at Clause 28 are a part of this Rider.

(c) If any of the terms and conditions of this Rider conflict in any way with the P&S, then the terms and conditions of this Rider shall control;

(d) "The Closing" shall mean the time for performance or the time for delivery of the deed to be delivered hereunder, wherever in this Rider or in the P&S reference is made to the time for the performance date for delivery of the deed or the Closing, such reference shall be to the date specified in Clause 8, as the same may be extended pursuant to the provisions hereof;

(e) All reference to the "then current year" and like references with respect to real estate taxes payable in respect of said premises shall be construed to mean the then current fiscal tax period within which such taxes are payable; and

(f) all provisions contained in the P&S and in this Rider (collectively "this Agreement") are binding upon the parties hereto.

26. Mortgage Contingency. BUYER's obligations hereunder shall be subject to BUYER obtaining on or before April 15, 2003 (the "Financing Date"), a firm written commitment for a first mortgage loan from an institutional lender, as well as necessary financing from the City of Newton and the Commonwealth of Massachusetts DHCD, to be secured only by said premises for not more than \$1,000,000.00 at prevailing interest rates and with reasonable and customary terms, but not extraordinary conditions which BUYER can not reasonably satisfy, and obliging such lenders to issue funds for the net proceeds of such loan as required by SELLER under Clause 7, after applying to one institutional mortgage lender. In the event that BUYER does not notify SELLER of BUYER's inability to obtain such a mortgage commitment before 5:00 p.m. on the Financing Date, it shall be conclusively presumed that BUYER has obtained such mortgage commitment and the contingency contained in this Clause shall be deemed to be waived. In the event BUYER gives notice to SELLER on or before 5:00 p.m. on the Financing Date of BUYER's inability to obtain such a mortgage commitment as provided above, then this Agreement shall automatically terminate and become null and void and without recourse to any party hereunder, and all deposits and interest on such deposit shall be forthwith refunded to BUYER.

If necessary, SELLER agrees to accept a note secured by a second mortgage in an amount calculated by subtracting the then outstanding balance of the current mortgage with Sovereign Bank, including principal, accrued interest, late fees and any and all other bank charges due at the time, and adding any and all liens for real estate taxes, water and sewer charges, and utility charges then due. The interest on such note due to the SELLER one year from the date of closing will equal eight (8%) percent. The BUYER agrees, if possible, to make principal payments during the year from fifty (50%) percent of any private funds as they are received on behalf of the project. The BUYER also agrees to work diligently to find an alternative source of funding for this note.

28. Conditions of Purchase. It shall also be a condition of BUYER's obligation to purchase said premises that at the Closing:

- (a) the proposed use of said premises as converted to housing, including but not limited to neighborhood support, comply with applicable zoning, building and subdivision laws and regulations without variance, special permit or nonconforming use exception; and

- (b) BUYER and BUYER's lender can obtain an owner's and lender's policy of insurance insuring title to said premises in BUYER, free from encumbrances except as set forth in Clause 4 of this Agreement and for standard exceptions and other exceptions, including but not limited to takings, assessments and orders, as are routinely taken in ALTA Owner's or Lender's policies, issued by a title insurance company qualified to do business in Massachusetts.
29. MCA Standards. Any matter or practice arising under or relating to this Agreement which is the subject of a title standard or a practice standard of the Massachusetts Conveyancers Association in effect on the date of this Agreement shall be covered by such title standard or practice standard to the extent applicable.
30. Broom Clean Condition. SELLER shall deliver said premises at the Closing in broom clean condition, removing all of SELLER's personal property and trash with the exception of personal property included in the purchase price.
31. Access. BUYER, BUYER's agents and BUYER's lenders shall have the right of access, upon 24 hours notice and during reasonable hours, to enter on said premises for the purpose of all reasonable inspections, including but not limited to measurements and appraisals.
32. UST, Chlordane and UFFI. SELLER represents and warrants to BUYER that, to the best of SELLER's knowledge, information and belief, (a) there are no underground storage tanks or other subsurface facilities on said premises and (b) chlordane has not been used as a pesticide on said premises. In addition, SELLER hereby represents, warrants and certifies that, after having taken reasonable steps as determined by the Department of Public Health to determine whether urea formaldehyde foam insulation ("UFFI") is present in said premises, to the best of SELLER's knowledge, UFFI is not present in the premises. The provisions of this Clause shall survive the Closing.
33. Affidavits and Certificates. At the Closing, SELLER shall execute and deliver to BUYER the following documents:
- (a) an affidavit stating that SELLER is not a foreign person under Internal Revenue Code Section 1445;
 - (b) an affidavit to BUYER and BUYER's title insurance company certifying that there are no parties in possession of said premises and that no work has been done on said premises which would entitle anyone to claim a mechanic's or materialman's lien with respect to said premises;
 - (c) Internal Revenue Code Section 1099B Forms and W-9 Forms;
 - (d) an affidavit representing there is no urea formaldehyde foam insulation on or in said premises;
 - (e) any other affidavits and certificates customarily required by BUYER's lenders and banks in the greater Boston area in connection with mortgage loans for transactions of this type.
34. Brokers. BUYER and SELLER represent to each other that neither party has dealt with any broker or any other person in connection with this purchase of said premises. BUYER and SELLER agree that each will hold harmless and indemnify the others from any loss, cost, damage and expense, including reasonable attorney's fees, incurred by BUYER or SELLER for a commission or finder's fee as a result of the falseness of these representations. The provisions of this Clause shall survive the Closing.
35. Notices. All notices required or permitted to be given hereunder shall be in writing and deemed duly given when (a) mailed by registered or certified, first-class mail, return receipt requested, postage prepaid, (b) hand delivered, (c) sent by facsimile, or (d) sent by overnight delivery service, addressed:

if to SELLER, as specified on page one of this Agreement

if to BUYER, as specified on page one of this Agreement

with a copy to:

Marijo McCarthy
Widett and McCarthy, P.C.
1075 Washington Street
West Newton, Massachusetts 02465
Phone: (617) 964-5559
Fax: (617) 964-5529

36. Inspection. BUYER shall, at BUYER's sole expense, arrange for an inspection of said premises by structural and HVAC engineers and should the results of such inspection reveal any condition not satisfactory to BUYER, BUYER shall have the right to cancel this Agreement by written notice to SELLER delivered or mailed first class, postage prepaid on or before 5:00 p.m. on February 17, 2003, in which event BUYER's deposit shall be returned and this Agreement shall be null and void and without recourse to any party. Until the Closing, BUYER and BUYER's agents, employees and contractors shall have the right, from time to time, at BUYER's sole cost, expense, risk and hazard and in all such manner as BUYER may reasonably determine, without damage being imposed upon said premises, to enter upon said premises to make, or cause to be made, engineering and development findings in respect thereto, including (without limitation) surveying, conducting test borings in order to determine subsoil conditions of ledge, peat or other soft materials, the making of tests to determine the presence of oil or hazardous or toxic materials, and, in general conducting other soil tests, analyses and studies of said premises. SELLER agrees to fully cooperate with BUYER, in all reasonable respects, but at reasonable times and frequencies and at no cost to SELLER. In consideration of the foregoing BUYER agrees (a) to indemnify and save SELLER harmless from and against all loss, demands, causes of action, costs and expenses, claim, liability, or damage, including reasonable attorneys fees, caused by or related to any and all entries and activities as aforesaid by BUYER or BUYER's agents, employees, licensees and contractors; and (b) as soon as practicable after any excavation to restore the surface and subsurface of said premises to substantially the same condition as they were in immediately prior to such excavation, it being understood and agreed that neither the rights of BUYER under this Clause nor the exercise of such rights shall affect SELLER's representations and warranties under this Agreement.
37. Post-Closing Adjustments. If any errors or omissions are found to have occurred in any calculations or figures used in the settlement statement signed by the parties (or would have been included if not for any such error or omission) and notice hereof is given within two months of the Closing to the party to be charged, then such party agrees to make a payment to correct the error or omission.
38. Keys and Security Systems. SELLER shall deliver to BUYER, at the Closing, keys for all existing locks to all buildings on said Premises and all necessary security codes for alarm systems on said premises.
39. Seller's Warranties and Indemnity. SELLER warrants and represents to BUYER as follows:
- (a) SELLER has full right, power and authority to enter into and become bound by this Agreement and to consummate the transactions contemplated hereby; that any person other than SELLER executing this Agreement has been duly authorized by all necessary action and has full right, power and authority to execute and deliver this Agreement on behalf of SELLER.
 - (b) (i) said premises are not in violation in any respect of the following (herein collectively called the "Environmental Laws"): Massachusetts General Laws Chapter 21E ("c.21E"); the Resource Conservation and Recovery Act of 1976 ("RCRA"), 42 U.S.C. s.6901, et seq., as amended, see Solid Waste Disposal Act; the Comprehensive Environmental Response, Compensation and Reauthorization Act of 1986 ("CERCLA"), 42 U.S.C. s.9601 et seq.; and any other Federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any hazardous substance, hazardous waste, hazardous materials, oil, asbestos, Urea Formaldehyde Foam Insulation and the group of organic compounds known as polychlorinated biphenyls ("PCBs") (collectively "hazardous substances"); (ii) there are no liens on or affecting said premises imposed by any Environmental Laws; (iii) there is no actual, asserted or threatened, liability or obligation of SELLER, related to said premises, under any Environmental Laws and (iv) there are no hazardous substances on said premises, nor have hazardous substances been generated, discharged, treated, stored, or disposed of, or otherwise deposited in or located on, or released on or to said premises, including, without limitation, the surface and subsurface waters of said premises.
 - (c) SELLER has not engaged in any activity on said premises and to the best of SELLER's knowledge there is no other person who has engaged in any activity on said premises which would cause (i) said premises to be a hazardous waste treatment, storage or disposal facility within the meaning of or otherwise bring said premises within the ambit of the RCRA, as amended, or any similar state law or local ordinance or other Environmental Law; or (ii) the discharge of hazardous substances, pollutants or effluent into any water source or system, or the discharge into the air of any emissions at any time or which would require a permit under the Federal Water Pollution Control Act, 33 U.S.C. s.1251, et seq., or the Clean Air Act, 42 U.S.C. s.7401, et seq., or any similar state statute, regulation, local ordinance or any other Environmental Law. As used herein, the terms "hazardous substances", "hazardous waste", "hazardous materials or oil" and "release", "discharge", "disposal", and "solid waste"

shall have the meanings specified in CERCLA, RCRA, and a.21E, provided, in the event any Environmental Law is amended during the term of this Agreement so as to broaden the meaning of any term defined thereby, such broader meaning shall apply subsequent to the effective date of such amendment, and provided further, to the extent that any such Environmental Law establishes a meaning for such terms which is broader than that specified in any other Federal or state environmental laws, such broader meaning shall apply; and no hazardous substances have been used in the construction, renovation, maintenance, repair or replacement of any portion of any improvements on said premises.

- (d) Said premises and their present uses are not in violation in any respect of applicable zoning and building laws and regulations.

And SELLER agrees that if BUYER pays the agreed purchase price to SELLER and records a deed to said premises, SELLER shall indemnify and hold BUYER harmless from and against, and shall reimburse BUYER with respect to any and all claims, demands, causes of action, loss, damage, liabilities, costs and expenses (including reasonable attorneys' fees and court costs) asserted against or incurred by BUYER by reason of or arising out of a breach of any representation or warranty of SELLER as set forth in this Clause.

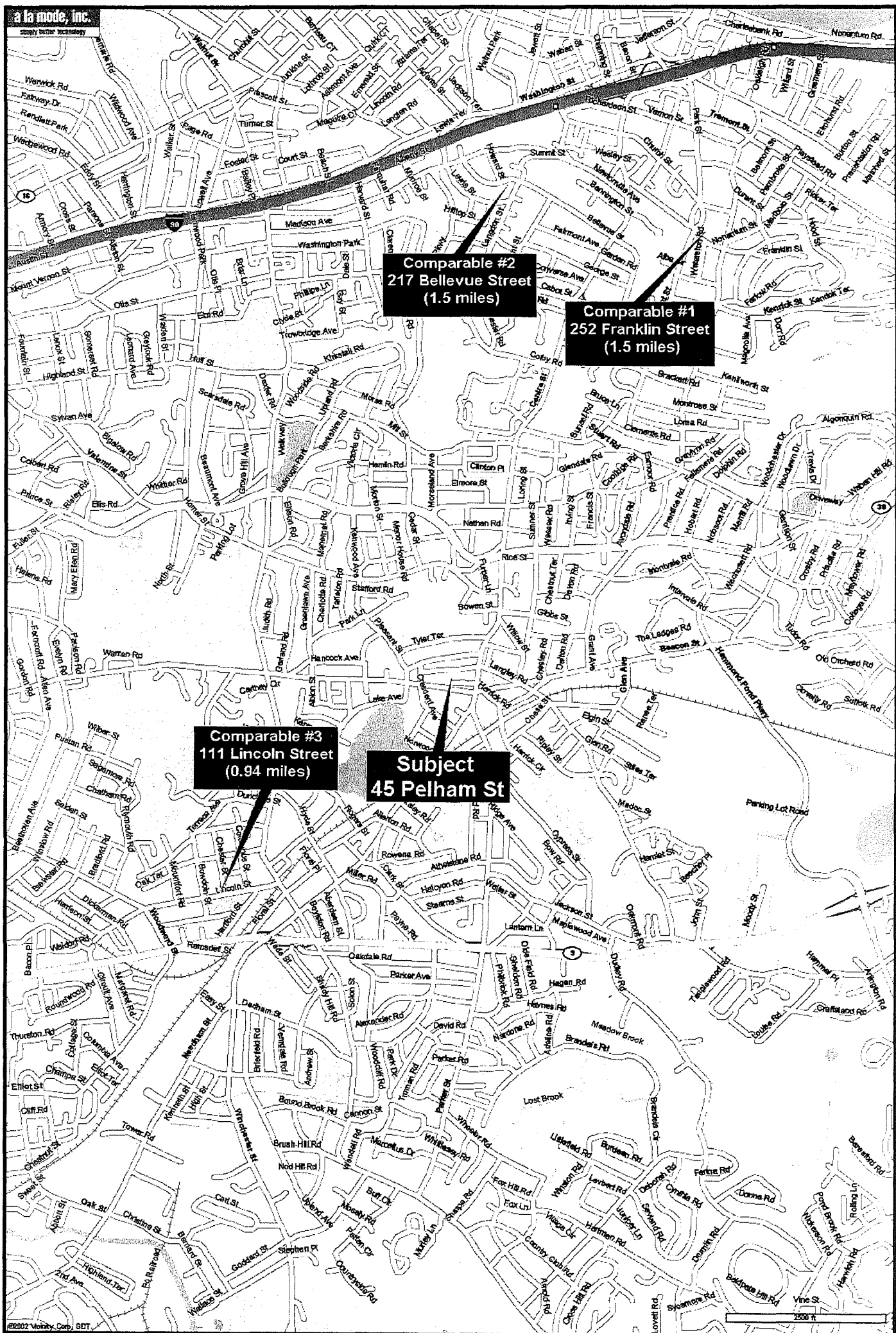
40. Premises Compliance. Notwithstanding anything herein contained, said premises shall not be considered to be in compliance with the provisions of this Agreement with respect to title unless:
- (a) all buildings, structures and improvements, including but not limited to, any driveways, garages and cesspools or leaching fields, and all means of access to said premises, shall be located completely within the boundary lines of said premises and shall not encroach upon or under any property of any other person or entities; and
 - (b) no building, structure, improvement or property of any kind encroaches upon or under said premises from other premises.
41. Maintenance of Premises. Between the date hereof and the Closing SELLER shall maintain and service said premises and its appurtenances at the same or greater level of effort and expense as SELLER has maintained or serviced said premises for SELLER's own account prior to this Agreement.
42. Pending Litigation or other Actions Affecting Premises. SELLER represents that SELLER is not aware of any unresolved litigation or pending or ongoing regulatory hearings or actions which could affect said premises, and SELLER agrees to keep BUYER informed, by notice given pursuant to this Agreement, of any such litigation, hearings or actions, whether scheduled, anticipated, or in progress.
43. Survival of Representations. The acceptance of a deed by BUYER or BUYER's nominee, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed, and except for the warranties and representations set forth in Clauses 32 and 39 which (a) shall be deemed material to this Agreement, (b) shall survive the delivery of the deed hereunder for the periods set forth below beside each Clause and (c) shall be effective despite any inspection by BUYER, and BUYER shall have the full right to rely on them in purchasing the premises. SELLER acknowledges that BUYER believes in the truth of said representations and warranties and is relying on them, and that but for said belief and reliance, BUYER would not have executed this Agreement.

SELLER
Central Directory for Nurses, Inc.
By: Michael J. Galatis
Michael J. Galatis, President and Treasurer
By: Jan Galatis
Jan Galatis, Clerk

BUYER
Cooperative of Living, Inc.
By: Gail Fackett
Gail Fackett, President
By: Fredrick Clannan
Fredrick Clannan, Clerk

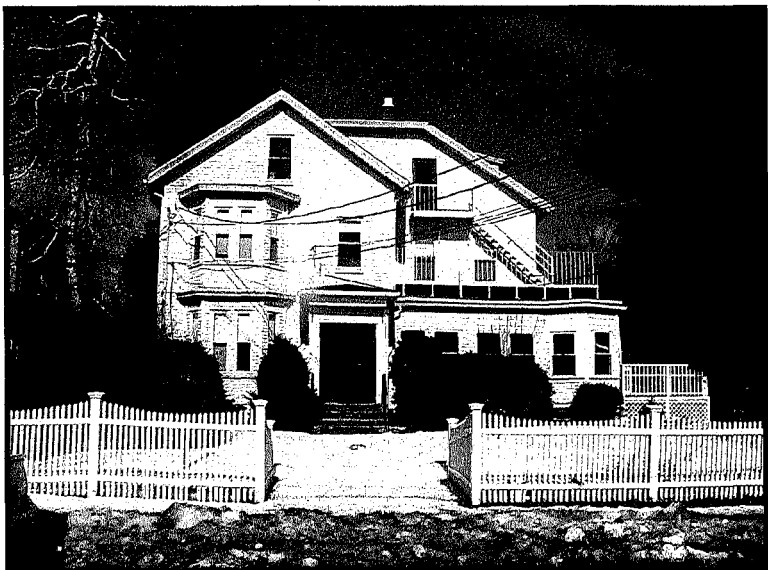
Comparable Sales Map

Borrower/Client	Donna Townsend						
Property Address	45 Pelham St						
City	Newton	County	Middlesex	State	MA.	Zip Code	02459-1898
Lender	Auburndale Co-Operative Bank						



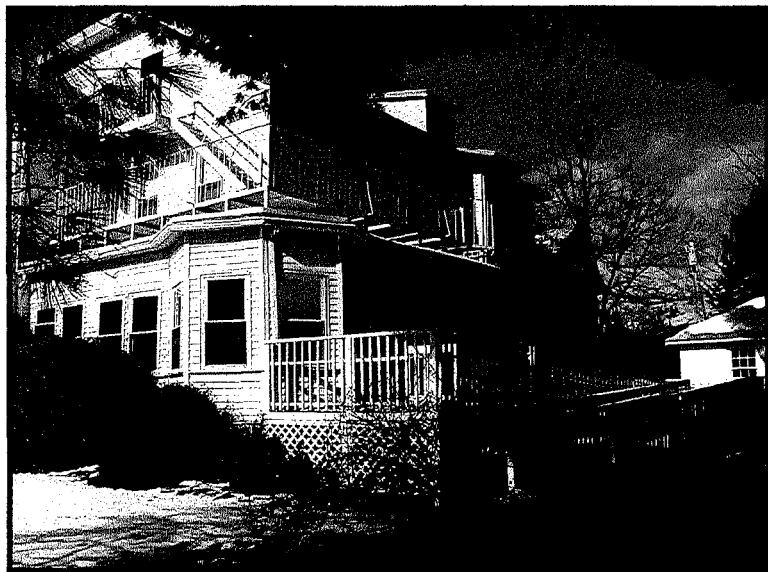
Subject Photo Page

Borrower/Client Donna Townsend			
Property Address 45 Pelham St			
City Newton	County Middlesex	State MA.	Zip Code 02459-1898
Lender Auburndale Co-Operative Bank			

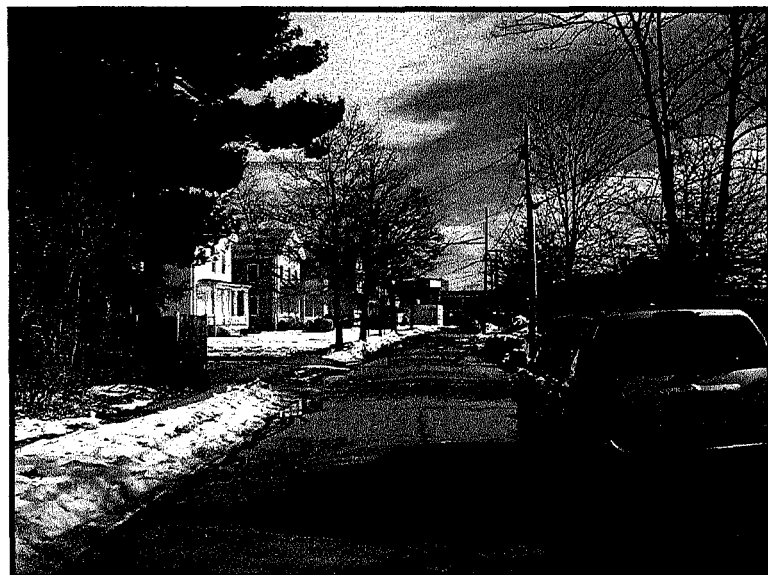


Subject Front

45 Pelham St
Sales Price 850,000
Gross Living Area 5,260
Total Rooms 19
Total Bedrooms 11
Total Bathrooms 3.5
Location Good
View Residential
Site 13,508 S/F
Quality Average
Age 65 Years



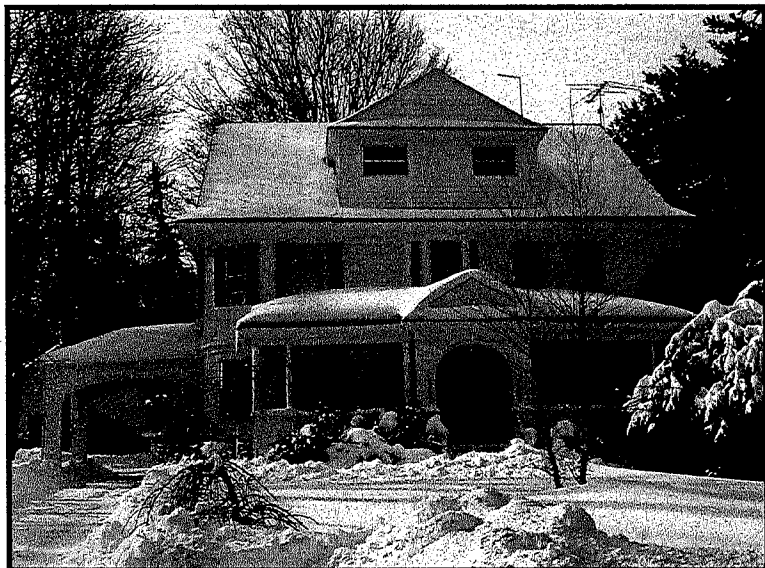
Subject Rear



Subject Street

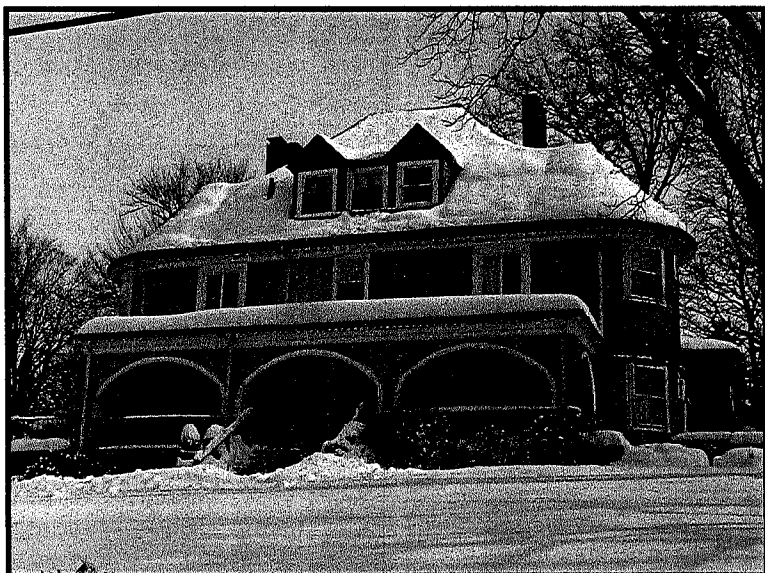
Comparable Photo Page

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Property Address 45 Pelham St			
City Newton	County Middlesex	State MA.	Zip Code 02459-1898
Lender Auburndale Co-Operative Bank			



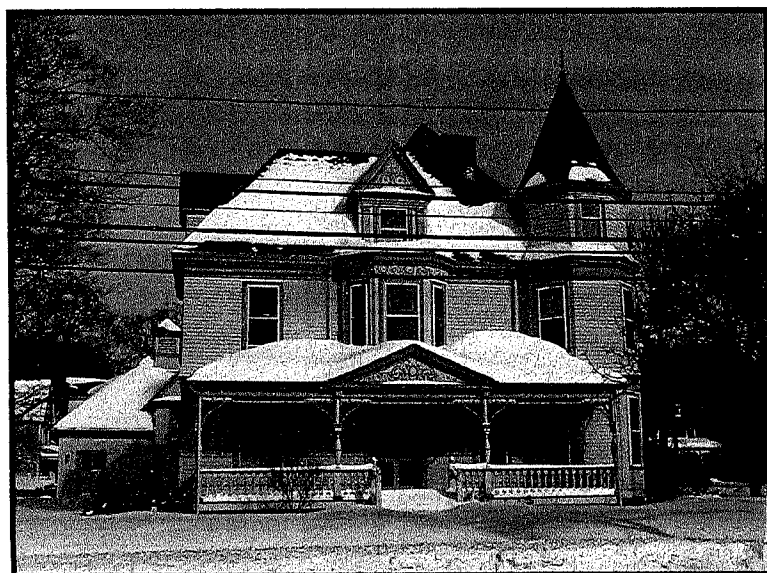
Comparable 1

252 Franklin Street
 Prox. to Subject 1.50 miles
 Sale Price 1,342,000
 Gross Living Area 5,790
 Total Rooms 14
 Total Bedrooms 9
 Total Bathrooms 4.5
 Location Good
 View Residential
 Site 24,817 S/F
 Quality Good
 Age 98 Years



Comparable 2

Address 217 Bellevue Street
 Prox. to Subject 1.47 miles
 Sale Price 950,000.
 Gross Living Area 4,040
 Total Rooms 15
 Total Bedrooms 6
 Total Bathrooms 5.5
 Location Good
 View Residential
 Site 19,120 S/F
 Quality Good
 Age 113 Years

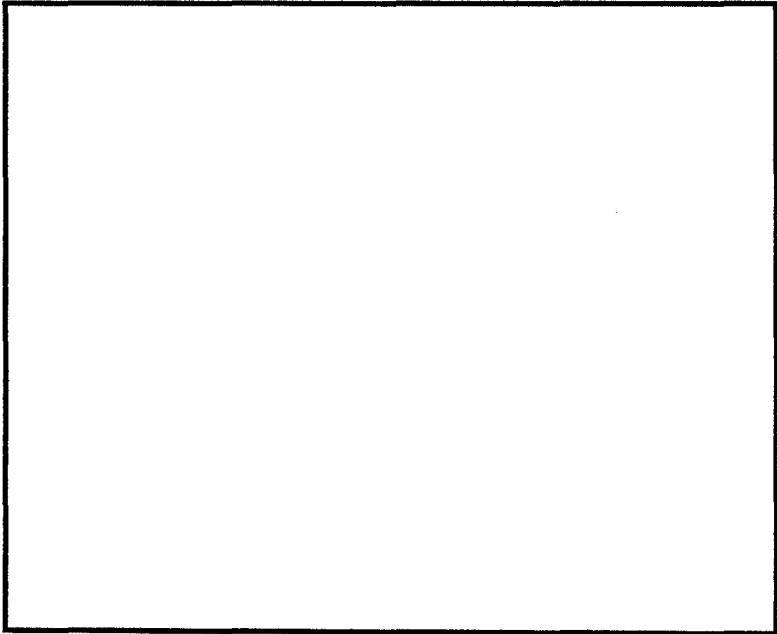


Comparable 3

Address 111 Lincoln Street
 Prox. to Subject 0.94 miles
 Sale Price 1,120,000
 Gross Living Area 4,292
 Total Rooms 13
 Total Bedrooms 6
 Total Bathrooms 3.55
 Location Good
 View Residential
 Site 16,950 S/F
 Quality Good
 Age 133 Years

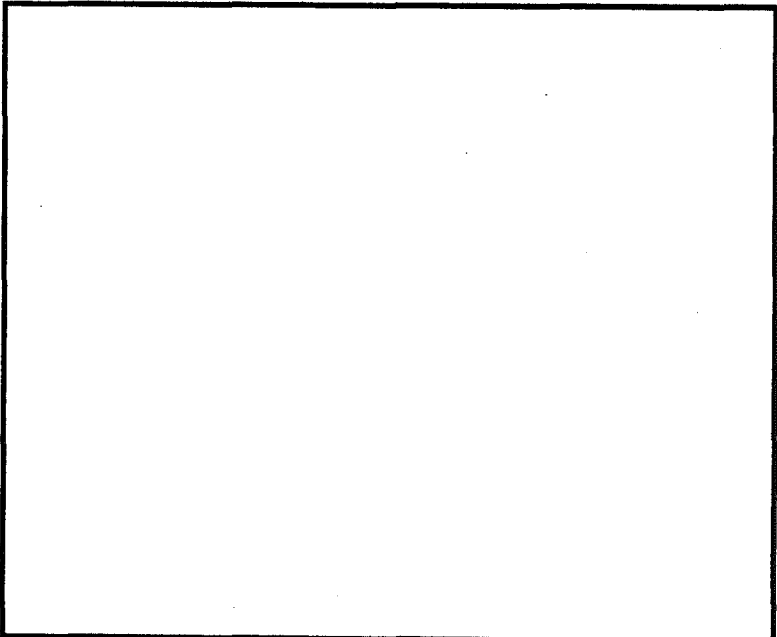
Comparable Photo Page

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City Newton	County Middlesex	State MA.	Zip Code 02459-1898
Lender Auburndale Co-Operative Bank			



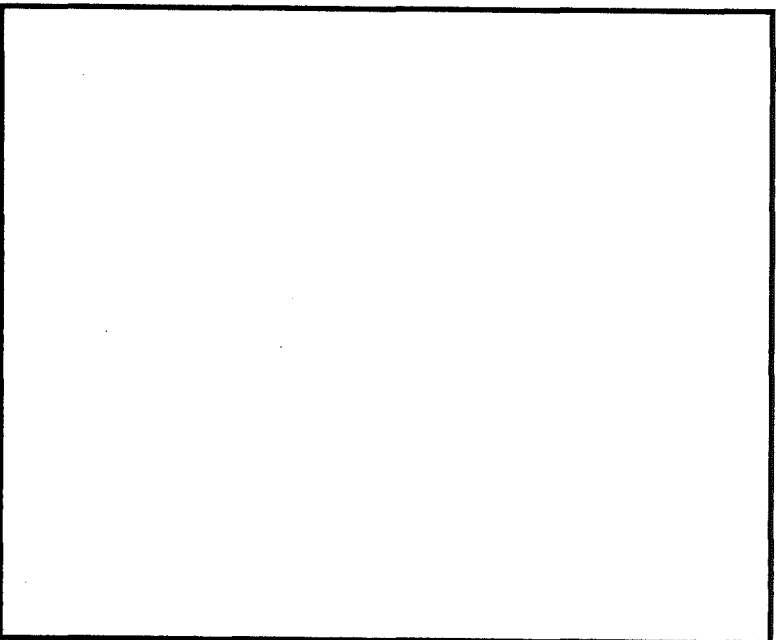
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Gross Living Area 4,292
Total Rooms 13
Total Bedrooms 6
Total Bathrooms 3.55
Location Good
View Residential
Site 16,950 S/F
Quality Good
Age 133 Years

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

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 45 Pelham St, Newton, MA. 02459-1898

APPRAISER:

Signature: *Peter G. Stewart*
 Name: Peter G. Stewart
 Date Signed: 2/18/2003
 State Certification #: Cert. Res. R.E. Appr. #5174
 or State License #: _____
 State: MA
 Expiration Date of Certification or License: 02/27/05

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property