

APPRAISAL REPORT

of

Multi-Family Residence Located at

2148 Commonwealth Avenue

Newton, MA 02466-1903

As Of:

October 2, 2009

Prepared For:

Katie Mulhern
The Village Bank
319 Auburn Street
Newton, MA 02466

Prepared By:

William J. Lanciloti, Jr.
Suburban Appraisal Services
727 Washington Street
Newtonville, MA 02460

Small Residential Income Property Appraisal Report

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

Property Address 2148 Commonwealth Avenue	City Newton	State MA	Zip Code 02466-1903
Borrower McNeil;CAN-DO	Owner of Public Record Paula Chesbrough	County Middlesex	
Legal Description South Middlesex County Registry of Deeds Book 25027 Page 84			
Assessor's Parcel No. 41-14-4	Tax Year 2009	R.E. Taxes \$ 7,068.61	
Neighborhood Name Auburndale	Map Reference Page 170/C2	Census Tract 3747.00	
Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ N/A	PUD <input type="checkbox"/>	HOA \$ N/A
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
Lender/Client The Village Bank		Address 319 Auburn Street, Newton, MA 02466	
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Report data source(s) used, offerings price(s), and date(s). MLS data indicates subject property was listed for sale on July 14, 2009 for \$749,000.			
Marketing time was sixty-four days.			
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. A signed Purchase & Sale Agreement has been reviewed. No unusual conditions were noted.			
Contract Price \$ 666,300 Date of Contract 9/22/09 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Assessors			
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
If Yes, report the total dollar amount and describe the items to be paid. None known.			
Note: Race and the racial composition of the neighborhood are not appraisal factors.			
Neighborhood Characteristics		2-4 Unit Housing Trends	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE
Built/Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	500	Low
Neighborhood Boundaries Commonwealth Avenue to the north, Lexington Street to the east and Auburn Street to the south and to the west.		900	High
Neighborhood Description See Comment Addendum		130+	Commercial
		650	Pred. 89
			Other
			10 %
Market Conditions (including support for the above conclusions) See Comment Addendum			
Dimensions 89' Frontage+- Area 8,310 SF Shape Irregular View Other Homes			
Specific Zoning Classification Multi Residence 1 Zoning Description 10,000 SF Minimum/ 80' Frontage			
Zoning Compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			
Utilities Public Other (describe)		Public Other (describe)	
Electricity <input checked="" type="checkbox"/>	Water <input checked="" type="checkbox"/>	Off-site Improvements--Type	
Gas <input checked="" type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/>	Street Paved Asphalt	Public <input checked="" type="checkbox"/>
		Alley None	Private <input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone C FEMA Map # 250208 0001C FEMA Map Date 07/17/1986			
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.			
See Comment Addendum			
General Description		Foundation	
Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	Concrete Slab <input type="checkbox"/>	Crawl Space <input type="checkbox"/>	Foundation Walls Fieldstone/Average
Accessory Unit (describe below)	Full Basement <input checked="" type="checkbox"/>	Partial Basement <input type="checkbox"/>	Exterior Walls Vinyl/Good
# of Stories 2.75 # of bldgs. 1	Basement Area 1,164 sq. ft.	Roof Surface Slate/Average	Trim/Finish Wood/Average/Gd
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det./End Unit	Basement Finish 0 %	Gutters & Downspouts Aluminum/Good	Bath Floor Tile/Average/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Double Hung/Good	Bath Wainscot Tile/Avg/Gd
Design (Style) Two-Family	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated Thermal/Good	Car Storage
Year Built 1895	Dampness <input type="checkbox"/>	Screens Full/Good	Car Storage <input type="checkbox"/>
Effective Age (Yrs) 12 Years	Settlement <input type="checkbox"/>	Amenities	None <input type="checkbox"/>
Attic <input type="checkbox"/>	Heating/Cooling	Fireplace(s) #	Driveway Surface Paved Asphalt
Drop Stair <input type="checkbox"/>	FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/>	Woodstove(s) #	Garage <input checked="" type="checkbox"/>
Floor <input checked="" type="checkbox"/>	Other <input type="checkbox"/>	Patio/Deck	# of Cars 2
Finished <input type="checkbox"/>	Fuel Gas <input type="checkbox"/>	Fence	Carport <input type="checkbox"/>
	Cooling <input type="checkbox"/>	Pool <input checked="" type="checkbox"/>	# of Cars
	Central Air Conditioning	Porch Four	Att. <input checked="" type="checkbox"/>
	Individual <input type="checkbox"/>	Other	Det. <input type="checkbox"/>
	Other		Built-in
# of Appliances Refrigerator P Range/Oven 2 Dishwasher 2 Disposal 2 Microwave 1 Washer/Dryer	Other (describe)		
Unit #1 contains: 4 Rooms 2 Bedroom(s) 1.00 Bath(s) 1,308 Square feet of Gross Living Area			
Unit #2 contains: 7 Rooms 4 Bedroom(s) 2.00 Bath(s) 1,900 Square feet of Gross Living Area			
Unit #3 contains: Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area			
Unit #4 contains: Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area			
Additional features (special energy efficient items, etc.) Four Porches			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). See Comment Addendum			

Small Residential Income Property Appraisal Report

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe															
	No physical deficiencies or adverse conditions were observed that would affect the livability, soundness or structural integrity of the property.															
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Property generally compares well with other neighborhood improvements in style, condition, construction and age.															
Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																
The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for subject property.																
COMPARABLE RENTAL DATA	FEATURE		SUBJECT		COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3					
	Address		2148 Commonwealth Ave. Newton, MA 02466-1903		305 Webster Street Newton, MA			58 Washburn Avenue Newton, MA			26-28 Normandy Road Newton, MA					
	Proximity to subject				0.56 miles E			0.43 miles NE			0.55 miles E					
	Current Monthly Rent		\$ 0		\$ 3,900 Est			\$ 3,350			\$ 4,000 Est					
	Rent/Gross Bldg. Area		\$ 0.00 sq. ft.		\$ 1.82 sq. ft.			\$ 1.37 sq. ft.			\$ 1.09 sq. ft.					
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
	Data Source(s)		Inspection		MLS/Broker/Assessors			MLS/Broker/Assessors			MLS/Broker/Assessors					
	Date of Lease(s)		TAW/Vacant		Owner-5/31/10			8/31/10			Owner-8/31/10					
	Location		Average		Average			Average/Good			Average/Good					
	Actual Age		114 Years		79 Years			105 Years			81 Years					
	Condition		Average/Good		Good			Average/Good			Good					
	Gross Building Area		3,208		2,147			2,454			3,673					
	Unit Breakdown		Rm Count - Size Sq. Ft.		Rm Count - Size Sq. Ft.		Monthly Rent		Rm Count - Size Sq. Ft.		Monthly Rent		Rm Count - Size Sq. Ft.		Monthly Rent	
			Tot Br Ba		Tot Br Ba				Tot Br Ba				Tot Br Ba			
	Unit #1		4 2 1.00 1,308		5 2 1.00 1,065		\$ Owner		5 2 1.00 1,140		\$ 1,500		6 2 1.00 1,364		\$ Owner	
Unit #2		7 4 2.00 1,900		6 2 1.00 1,082		\$ 2,000		7 3 1.00 1,314		\$ 1,850		8 3 2.00 2,309		\$ 2,200		
Unit #3						\$				\$				\$		
Unit #4						\$				\$				\$		
Utilities Included		Water & Sewer		Water & Sewer			Water & Sewer			Water & Sewer						
		Included in Rents		Included in Rents			Included in Rents			Included in Rents						
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Rentals 2 & 3 are located on lightly traveled roads of better appeal. Rentals 1 & 3 possess better overall maintenance levels. These comparable rentals provide good support for the subject's forecasted rents. Water and sewer are included in rents, while heat, hot water and electric charges are the responsibility of the individual unit occupants.																
Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.																
SUBJECT RENT SCHEDULE	Leases		Actual Rent				Opinion Of Market Rent									
	Lease Date		Per Unit		Total Rent		Per Unit		Total Rent							
	Unit No.		Unfurnished		Furnished		Unfurnished		Furnished							
	1		\$ Family		\$		\$ Unknown		\$ 1,600							
	2		\$ Vacant		\$		\$ Vacant		\$ 2,000							
	3		\$		\$		\$		\$							
	4		\$		\$		\$		\$							
	Comment on lease data See Comment		Total Actual Monthly Rent		\$ 0		Total Gross Monthly Rent		\$ 3,600							
			Other Monthly Income (itemize)		\$		Other Monthly Income (itemize)		\$							
			Total Actual Monthly Income		\$ 0		Total Estimated Monthly Income		\$ 3,600							
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> <input type="checkbox"/> Water <input checked="" type="checkbox"/> <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input type="checkbox"/> Trash collection <input type="checkbox"/> Other																
Comments on actual or estimated rents and other monthly income (including personal property) First floor is rented to the owner's sister at a sum reported to be well below market rate. Unit 2 is vacant at this time. Estimated rents are based on a review of comparable data. Heat, hot water and electric charges are separate, while water and sewer are included in forecasted rents. Demand for rental housing is fairly stable at this time.																
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																
Data source(s) MLS, The Warren Group, Assessors																
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																
Data source(s) MLS, The Warren Group, Assessors																
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 4).																
PRIOR SALE HISTORY	ITEM		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3							
	Date of Prior Sale/Transfer		None Noted		None Noted		None Noted		None Noted							
	Price of Prior Sale/Transfer		N/A		N/A		N/A		N/A							
	Data Source(s)		MLS/Assess/Warren Grp		MLS/Assess/Warren Grp		MLS/Assess/Warren Grp		MLS/Assess/Warren Grp							
	Effective Date of Data Source(s)		10/2/09		10/2/09		10/2/09		10/2/09							
Analysis of prior sale or transfer history of the subject property and comparable sales Subject property has not sold or transferred ownership during the past thirty-six months.																

Small Residential Income Property Appraisal Report

Case No.

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 600,000 to \$ 775,000		There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 600,000 to \$ 775,000					
FEATURE	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3			
Address	2148 Commonwealth Ave. Newton, MA 02466-1903	59 Withington Rd Newton, MA	330 Lexington Street Newton, MA	440-442 California Street Newton, MA			
Proximity to Subject		2.61 miles E	0.26 miles NE	2.47 miles NE			
Sale Price	\$ 666,300	\$ 734,000	\$ 675,000	\$ 665,000			
Sale Price/Gross Bldg. Area	\$ 207.70 sq. ft.	\$ 273.47 sq. ft.	\$ 208.98 sq. ft.	\$ 188.76 sq. ft.			
Gross Monthly Rent	\$ 3,600	\$ 3,800 Est.	\$ 3,600 Est.	\$ 3,600 Est.			
Gross Rent Multiplier	187.00	193.16	187.50	184.72			
Price Per Unit	\$ 333,150	\$ 367,000	\$ 337,500	\$ 332,500			
Price Per Room	\$ 60,573	\$ 56,462	\$ 61,364	\$ 51,154			
Price Per Bedroom	\$ 111,050	\$ 146,800	\$ 135,000	\$ 110,833			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)	Inspection	MLS/Broker/Assessors	MLS/Broker/Assessors	MLS/Broker/Assess./Owner			
Verification Source(s)	Assessors	Ext. Inspection/Warren Group	Ext. Inspection/Warren Group	Ext. Inspection/Warren Group			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment		
Sale or Financing		Closed Sale		Closed Sale			
Concessions		Conv. Financing		Conv. Financing			
Date of Sale/Time		9/25/09		6/29/09			
Location	Average	Superior	-70,000	Average	Inferior	+25,000	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	Fee Simple		
Site	8,310 SF	6,945 SF		16,985 SF	-20,000	5,886 SF	
View	Other Homes	Other Homes		Other Homes		Other Homes	
Design (Style)	Two-Family	Two-Family		Two-Family		Two-Family	
Quality of Construction	Average	Average		Average		Average	
Actual Age	114 Years	99 Years		109 Years		89 Years	
Condition	Average/Good	Average/Good		Average/Good		Average/Good	
Gross Building Area	3,208 sq. ft.	2,684 sq. ft.	+20,960	3,230 sq. ft.		3,523 sq. ft.	-12,600
Unit Breakdown	Total Bdms Baths	Total Bdms Baths		Total Bdms Baths		Total Bdms Baths	
Unit #1	4 2 1.00	6 2 1.00		4 2 1.00		6 2 1.00	
Unit #2	7 4 2.00	7 3 2.00		7 3 1.00	+10,000	7 4 2.00	
Unit #3							
Unit #4							
Basement Description	Full Basement	Full Basement		Full Basement		Full Basement	
Basement Finished Rooms	Unfinished	Unfinished		Unfinished		Partial Finish	-10,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Heat Only	Heat Only		Heat Only		Heat Only	
Energy Efficient Items	Unknown	Unknown		Unknown		Unknown	
Parking On/Off Site	2 Car Detached	2 Car Detached		Driveway	+10,000	2 Car Detached	
Porch/Patio/Deck	4 Porches	2 Porches		Porch, Deck, Pool		2 Porches	
Fireplaces	None	2 Fireplaces	-5,000	2 Fireplaces	-5,000	None	
Listing Price	\$749,000	\$750,000		\$675,900		\$686,968	
Days on Market	64 Days	13 Days		69 Days		5 Days	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -54,040		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2,400	
Adjusted Sale Price of Comparables		Net Adj. : -7% Gross Adj. : 13% \$ 679,960		Net Adj. : -1% Gross Adj. : 7% \$ 670,000		Net Adj. : 0% Gross Adj. : 7% \$ 667,400	
Adj. Price Per Unit (Adj. SP Comp/# of Comp Units)		\$ 339,980		\$ 335,000		\$ 333,700	
Adj. Price Per Room (Adj. SP Comp/# of Comp Rooms)		\$ 52,305		\$ 60,909		\$ 51,338	
Adj. Price Per Bdrm. (Adj. SP Comp/# of Comp Bedrooms)		\$ 135,992		\$ 134,000		\$ 111,233	
Value Per Unit	\$ 335,000 X 2 Units =	\$ 670,000		Value Per GBA \$ 210.00 X 3,208 GBA =	\$ 673,680		
Value Per Rm.	\$ 60,000 X 11 Rooms =	\$ 660,000		Value Per Bdms. \$ 115,000 X 6 Bdms. =	\$ 690,000		
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. In order to locate Sales 1 & 3, it was necessary to go beyond one mile from the subject. After considering all data, these were deemed two of the best available sales. Sale #1 was adjusted downward roughly 10% in response to its location along a street of better appeal. Sale #3 lies on a street of lesser appeal and was adjusted upward for location. Sale #2 possesses a larger and more useful site and was adjusted downward. Size adjustments were made at \$40.00/psf. Other adjustments are expected market reactions. No adjustment was made for Sale #2's in-ground pool. There is no evidence to quantify any contributory value for pools in this area. This is based on the cooler climate and their limited seasonal utility.							
Indicated Value by: Sales Comparison Analysis \$ 670,000							
Total gross monthly rent \$ 3,600 X gross rent multiplier (GRM) 187.00 = \$ 673,200 Indicated value by Income Approach							
Comments on income approach including reconciliation of the GRM GRM was taken from recent sales and is considered reliable. This approach provides good support for the final opinion of value.							
Indicated Value by: Sales Comparison Analysis \$ 670,000 Income Approach \$ 673,200 Cost Approach (if developed) \$ N/A							
The Sales Comparison Approach was given primary emphasis. All four closed sales were considered. The Cost Approach was not developed due to the subject's age and the difficulty in estimating physical depreciation. The Income Approach is supportive of the final opinion of value.							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This appraisal is submitted "as is". No warranty of the appraised property is given or implied.							
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 670,000 as of October 2, 2009, which is the date of inspection and the effective date of this appraisal.							

SALES COMPARISON ANALYSIS

INCOME

RECONCILIATION

Small Residential Income Property Appraisal Report

NEIGHBORHOOD DESCRIPTION
The subject lies in the Auburndale village of Newton near Routes 16, 30, 128/95 and the Massachusetts Turnpike (I-90). This is a fully developed neighborhood improved with a vast predominance of one and two-family homes of average to above average condition and average appeal. No negative influences were apparent that would diminish marketability. A number of commercial improvements as well as a House of Worship are located nearby. These buildings, and above average traffic volume along Commonwealth Avenue, serve to temper the appeal of this neighborhood. Auburndale Playground is located in the immediate neighborhood and adds to appeal.

This location provides good access to schools, shopping, several main roads and highways, public transportation, playgrounds, and employment centers in all directions. Newton is located approximately eight miles west of Boston and is noted for its highly funded and highly rated public school system.

MARKET CONDITIONS
The two-family market features an oversupply of active offerings in MLS with thirty-two. Prices range from \$375,000 to \$1,199,000. Average asking price is \$691,884 and average days on market is ninety-six. Median list price is \$642,450. Three of the listings have accepted offers, but remain active pending signing of Purchase & Sale Agreements.

Nine two-family homes are under agreement for sale. Asking prices ranged from \$434,000 to \$1,095,000. Average list price was \$648,778 and average marketing time was seventy-nine days. Median list price was \$599,000. Seller concessions are typically in the form of price reductions. Conventional financing is available at low interest rates for conforming loans. Availability of credit has declined due to problems within the mortgage/banking sectors. Market activity has improved slightly as compared with Q4 of 2008 and Q1 of 2009.

SITE
Site size and shape are typical for the area. No adverse easements or encroachments were observed. Asphalt driveway is older and would benefit from repaving. 18' x 18' detached garage is located at the rear of the site and is in mostly average condition, though an overhead door is needed. Landscaping is adequate. Legal non-conforming sites are typical for the area and are market accepted. According to MA state law, the subject may be rebuilt in the event of its destruction.

CONDITION
This is a two-family home built in 1895+-. Structure suffered significant damage as the result of a 1999 fire. Consequently, numerous repairs and updates were completed. Included were application of vinyl siding, installation of new gas fired boilers and vinyl clad replacement windows. First floor apartment was extensively remodeled including a new kitchen and bathroom. Unit #1 possesses one first floor bedroom and one second floor bedroom. Overall condition of this apartment is good.

Unit #2 includes a kitchen, living room, dining room, bedroom and bathroom on the second floor and three bedrooms and a full bathroom on the third level. Overall condition of this apartment is average. No significant repairs or modernizations were noted as being necessary. All systems appeared to be operating properly. It is assumed there are levels of lead paint. This is very common for most two-family homes in Newton.

ADDITIONAL COMMENTS

COST APPROACH

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED	REPRODUCTION OR	REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data			Dwelling	Sq. Ft. @ \$ = \$
Quality rating from cost service	Effective date of cost data		Bsmnt.	1,164 Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Garage/Carport	Sq. Ft. @ \$ = \$
N/A			Total Estimate of Cost-new	= \$
			Less Physical	Functional O
			Depreciation	External O
			Depreciated Cost of Improvements	= \$ ()
			"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only)			Years	Indicated Value By Cost Approach = \$ N/A

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source
Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes No Data source.
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Suburban Appraisal Services
EXTRA COMPARABLES 4-5-6

File No. 2148co
Case No.

Borrower McNeil;CAN-DO

Property Address 2148 Commonwealth Avenue
City Newton County Middlesex State MA Zip Code 02466-1903
Lender/Client The Village Bank Address 319 Auburn Street, Newton, MA 02466

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	2148 Commonwealth Ave. Newton, MA 02466-1903	50-52 Whittemore Road Newton, MA								
Proximity to Subject		3.70 miles E								
Sale Price	\$ 666,300	\$ 663,000								
Sale Price/Gross Bldg. Area	\$ 207.70	\$ 222.93								
Gross Monthly Rent	\$ 3,600	\$ 3,600								
Gross Rent Multiplier	187.00	184.17								
Price Per Unit	\$ 333,150	\$ 331,500								
Price Per Room	\$ 60,573	\$ 47,357								
Price Per Bedroom	\$ 111,050	\$ 110,500								
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No		
Data Source(s)	Inspection	MLS/Broker/Assessors								
Verification Source(s)	Assessors	Ext. Inspection/Warren Grp								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sale or Financing		Closed Sale								
Concessions		Conv. Financing								
Date of Sale/Time		5/1/09								
Location	Average	Superior								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	8,310 SF	6,385 SF								
View	Other Homes	Other Homes								
Design (Style)	Two-Family	Two-Family								
Quality of Construction	Average	Average								
Actual Age	114 Years	88 Years								
Condition	Average/Good	Average								
Gross Building Area	3,208 sq. ft.	2,974 sq. ft.								
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Unit #1	4 2 1.00	7 3 1.00								
Unit #2	7 4 2.00	7 3 1.00			+10,000					
Unit #3										
Unit #4										
Basement Description	Full Basement	Full Basement								
Basement Finished Rooms	Unfinished	Unfinished								
Functional Utility	Average	Average								
Heating/Cooling	Heat Only	Heat Only								
Energy Efficient Items	Unknown	Unknown								
Parking On/Off Site	2 Car Detached	2 Car Under								
Porch/Patio/Deck	4 Porches	2 Porches								
Fireplaces	None	2 Fireplaces								
Listing Price	\$749,000	\$699,000								
Days on Market	64 Days	6 Days								
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 19,360			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		Net Adj. : 3%			Net Adj. : 0%			Net Adj. : 0%		
		Gross Adj. : 23%			Gross Adj. : 0%			Gross Adj. : 0%		
Adj. Price Per Unit (Adj. SP Comp/# of Comp Units)		\$ 341,180								
Adj. Price Per Room (Adj. SP Comp/# of Comp Rooms)		\$ 48,740								
Adj. Price Per Bdrm. (Adj. SP Comp/# of Comp Bedrooms)		\$ 113,727								
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	None Noted	None Noted								
Price of Prior Sale/Transfer	N/A	N/A								
Data Source(s)	MLS/Assess/Warren Grp	MLS/Assess/Warren Grp								
Effective Date of Data Source(s)	10/2/09	10/2/09								
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. In order to locate Sale #4, it was necessary to go beyond one mile from the subject. After considering all data, this was deemed one of the best available sales. Whittemore Road is a lightly traveled road of better appeal and was adjusted downward approximately 10% for location. An upward condition adjustment of roughly 10% was applied to Sale #4 in response to its substantially inferior condition. Size adjustments were made at \$40.00/psf. Other adjustments are expected market reactions.										

Small Residential Income Property Appraisal Report

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

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

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

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

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

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

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

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

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

Small Residential Income Property Appraisal Report

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

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

Small Residential Income Property Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature William J. Lancot, Jr.
 Name William J. Lancot, Jr.
 Company Name Suburban Appraisal Services
 Company Address 727 Washington Street
Newtonville, MA 02460
 Telephone Number 617 969-3006
 Email Address suburbanappraisal@hotmail.com
 Date of Signature and Report October 5, 2009
 Effective Date of Appraisal October 2, 2009
 State Certification # 636
 or State License # _____
 or Other (describe) _____ State # _____
 State MA
 Expiration Date of Certification or License 10/28/11

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

2148 Commonwealth Avenue
Newton, MA 02466-1903

APPRAISED VALUE OF SUBJECT PROPERTY \$ 670,000

LENDER/CLIENT

Name Katie Mulhern
 Company Name The Village Bank
 Company Address 319 Auburn Street
Newton, MA 02466
 Email Address _____

SUBJECT PROPERTY

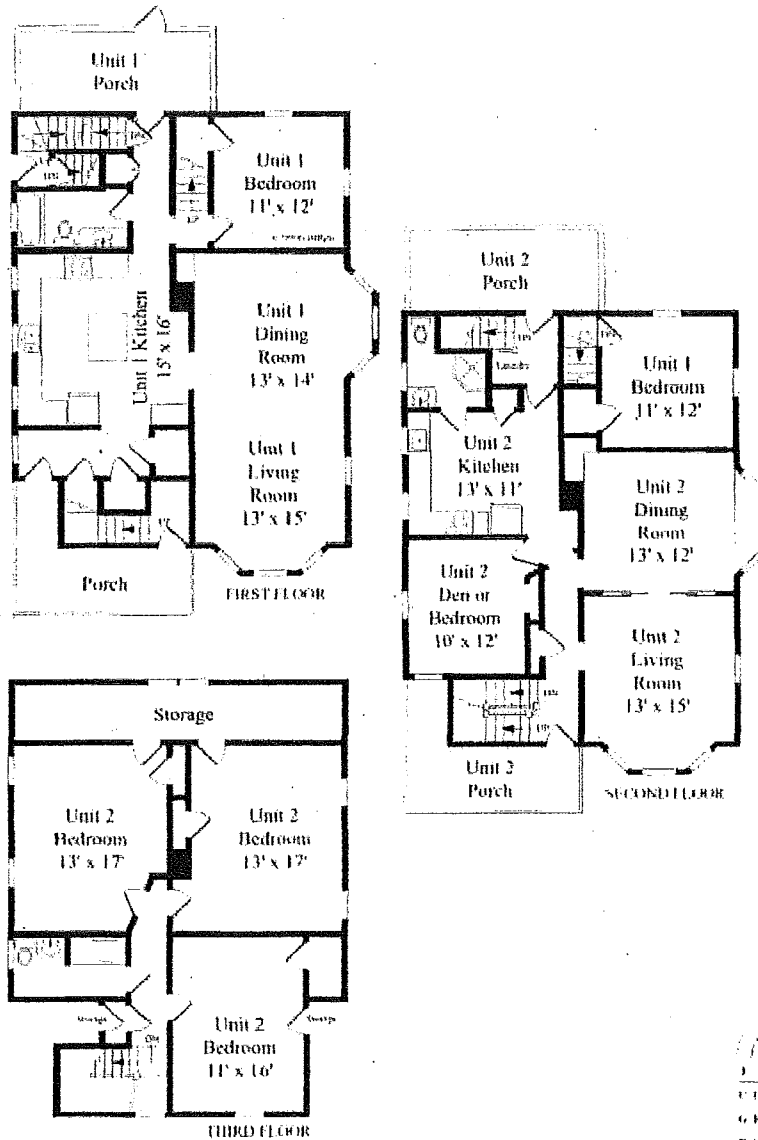
- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

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

Borrower **McNeil;CAN-DO**
Property Address **2148 Commonwealth Avenue**
City **Newton** County **Middlesex** State **MA** Zip Code **02466-1903**
Lender/Client **The Village Bank** Address **319 Auburn Street, Newton, MA 02466**

2148 - 2150 Commonwealth Avenue • Newton, Massachusetts



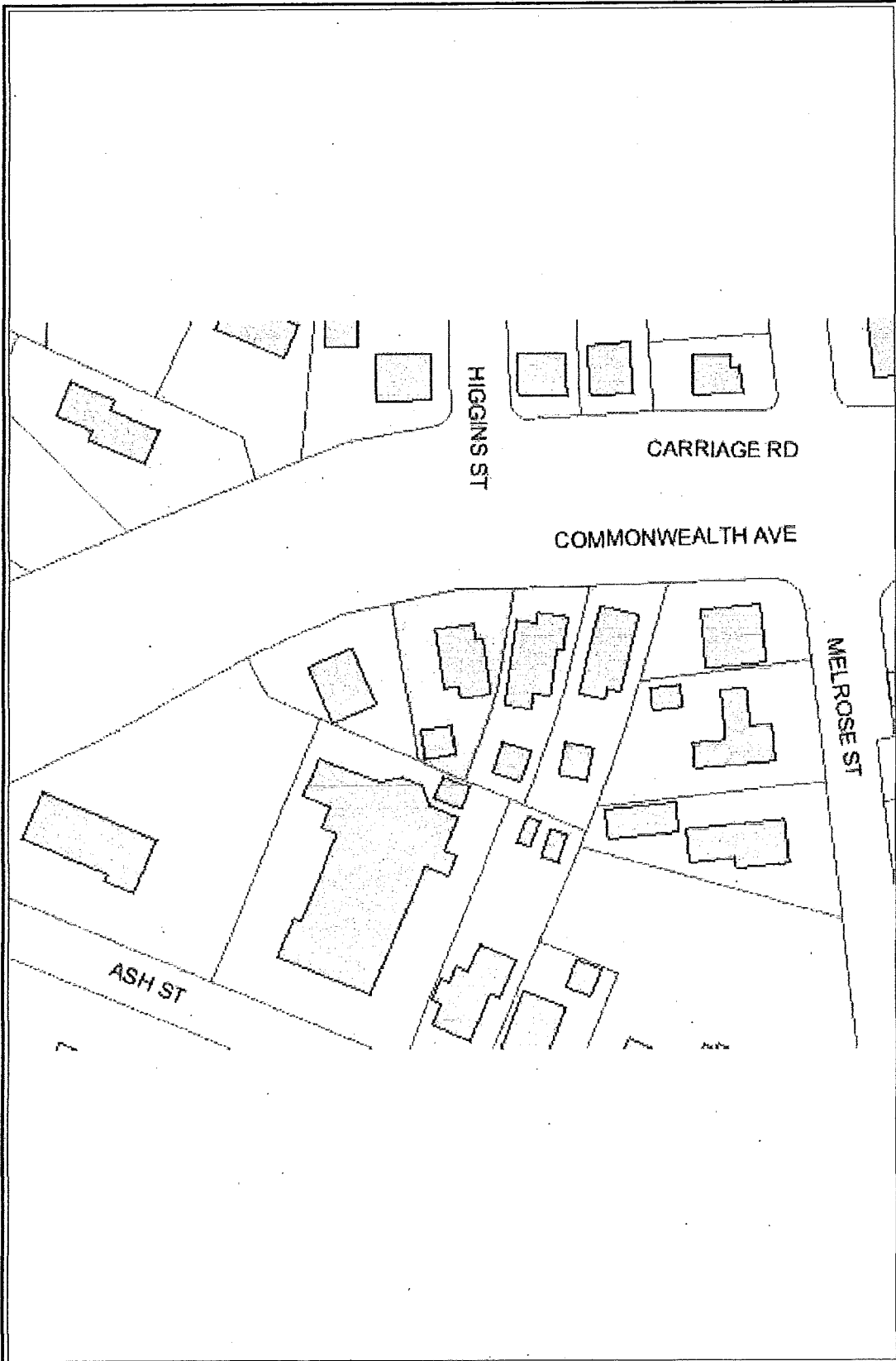
Space 113 Parking Garage & Elevator

JMBYME
CONSULTING
GRAPHICS
781-237-1470
www.JMByme.com
Not a registered appraiser
Not a state licensed appraiser
Copyright © 2004 by James M. Byrne

Suburban Appraisal Services
PLAT MAP

File No. 2148co
Case No.

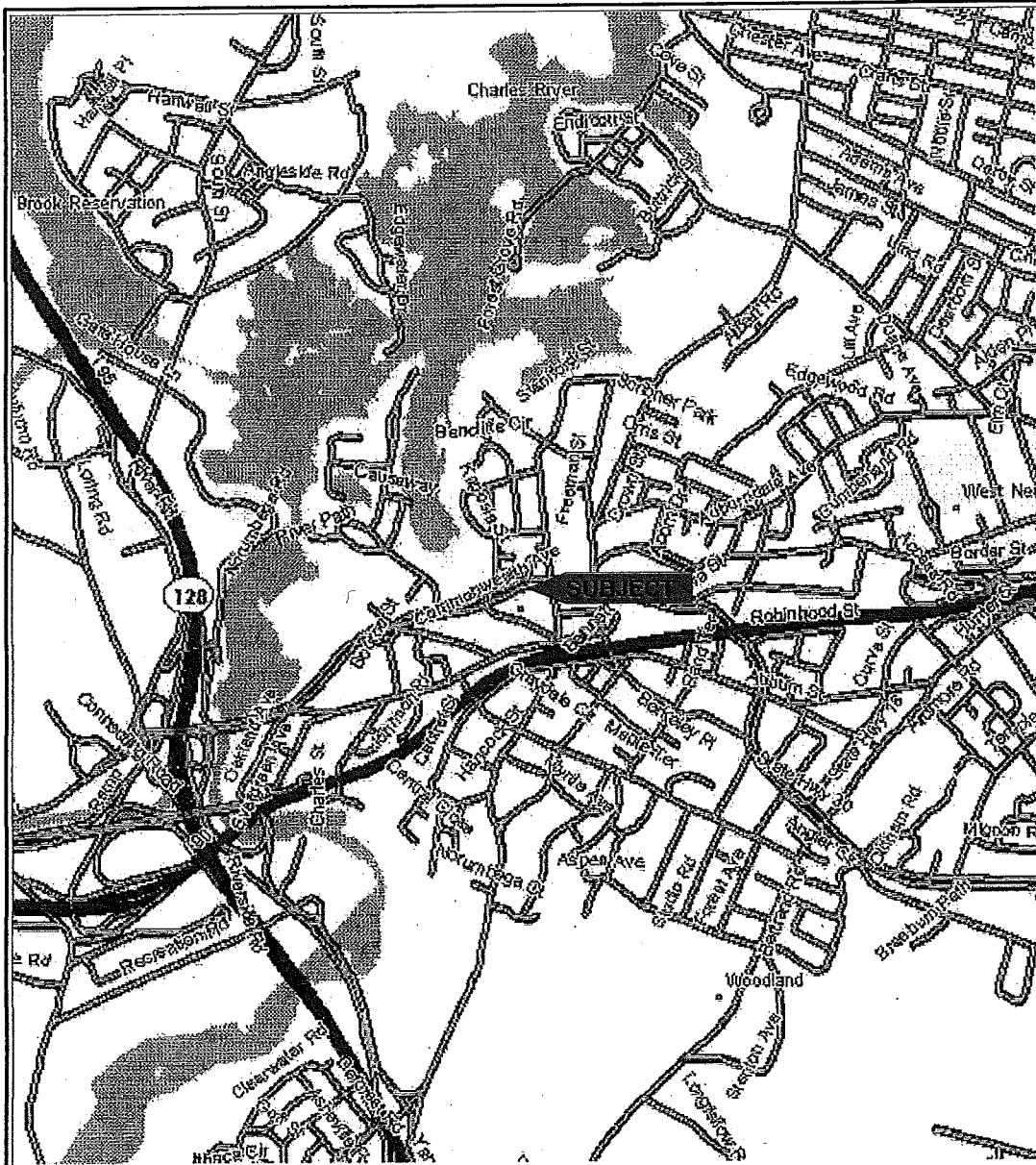
Borrower McNeil;CAN-DO							
Property Address 2148 Commonwealth Avenue							
City	Newton	County	Middlesex	State	MA	Zip Code	02466-1903
Lender/Client	The Village Bank		Address			319 Auburn Street, Newton, MA 02466	



Suburban Appraisal Services
FLOOD MAP ADDENDUM

File No. 2148co
 Case No.

Borrower **McNeil;CAN-DO**
 Property Address **2148 Commonwealth Avenue**
 City **Newton** County **Middlesex** State **MA** Zip Code **02466-1903**
 Lender/Client **The Village Bank** Address **319 Auburn Street, Newton, MA 02466**

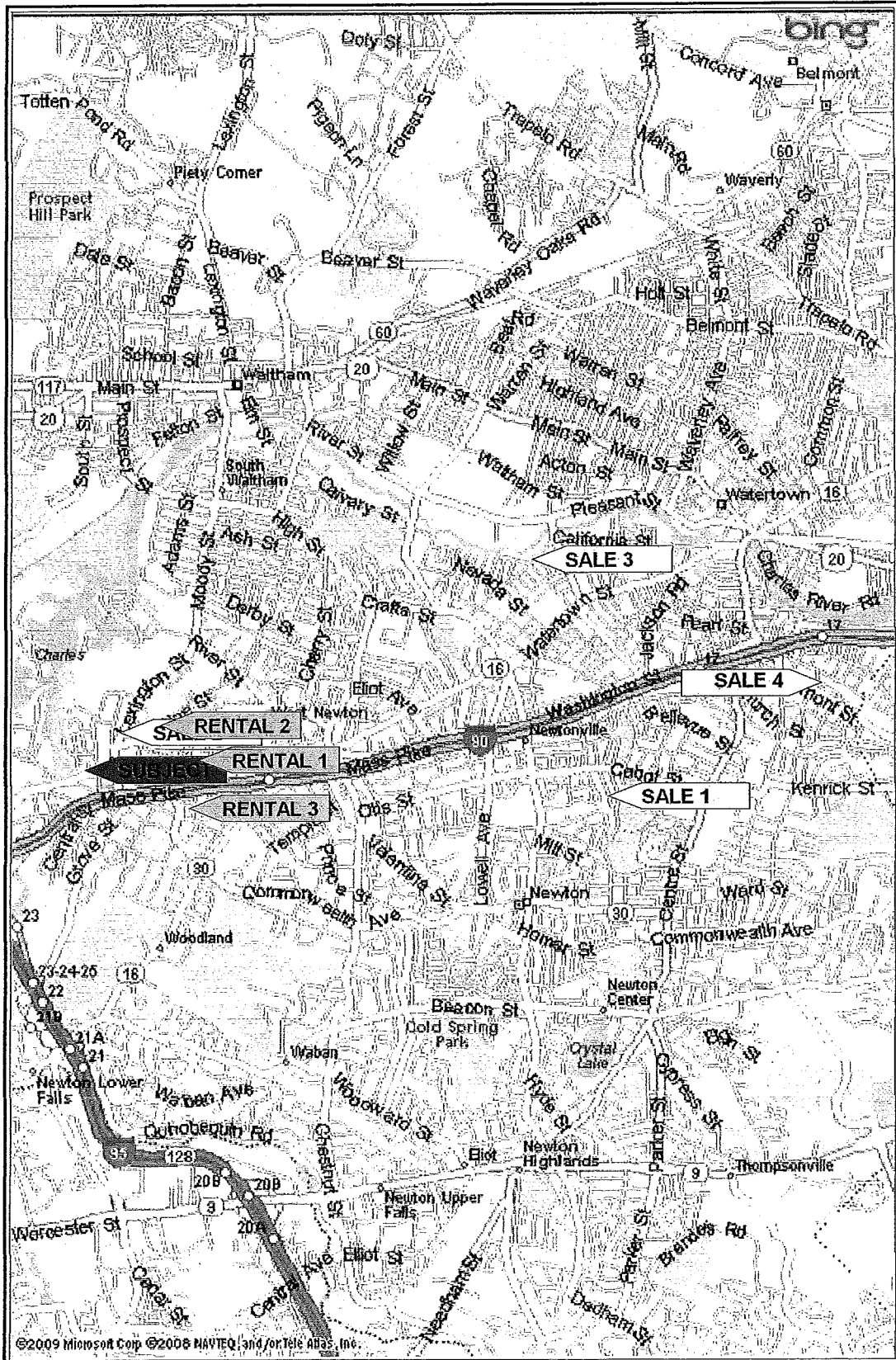


Flood Map Legends	Flood Zone Determination
<p>Flood Zones</p> <ul style="list-style-type: none"> Area inundated by 500-year flooding Area outside of the 100 and 500 year flood plains Area inundated by 100-year flooding Area inundated by 100-year flooding with velocity hazard Floodway areas Floodway areas with velocity hazard Areas of undetermined but possible flood hazard Areas not mapped on any published FIRM 	<p>SFHA (Flood Zone): Out Within 250 ft. of multiple flood zone? No Community: 250208 Community Name: NEWTON, CITY OF Zone: C Panel: 250208 0001C Panel Date: 07/17/1986 FIPS Code: 25017 Census Tract: .</p> <p>This Flood Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by the customer. That customer's use of this report is subject to the terms agreed by that customer when accessing this product. No third party is authorized to use or rely on this report for any purpose. NEITHER FIRST AMERICAN FLOOD DATA SERVICES NOR THE SELLER OF THIS REPORT MAKES ANY REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT ACCURACY OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Neither FAFDS nor the seller of this Report shall have any liability to any third party for any use or misuse of this Report.</p>

Suburban Appraisal Services
LOCATION MAP ADDENDUM

File No. 2148co
Case No.

Borrower	McNeil;CAN-DO						
Property Address	2148 Commonwealth Avenue						
City	Newton	County	Middlesex	State	MA	Zip Code	02466-1903
Lender/Client	The Village Bank		Address 319 Auburn Street, Newton, MA 02466				



CERTIFICATION

Borrower McNeil;CAN-DOProperty Address 2148 Commonwealth AvenueCity NewtonCounty MiddlesexState MAZip Code 02466-1903Lender/Client The Village BankAddress 319 Auburn Street, Newton, MA 02466**F.I.R.R.E.A. ADDENDUM**

I. **PURPOSE OF THE APPRAISAL** The purpose of this report is to estimate the market value of the subject property, as defined herein. The estimate of market value is to be used solely by the client as a basis for lending decisions or portfolio management.

II. **SCOPE OF THE APPRAISAL** The following steps were followed in arriving at the final estimate of value included in the appraisal report of the subject property:

1. An investigation was made to determine market trends, influences and other significant factors pertinent to the subject property.
2. A physical inspection of the property was performed. Although due diligence was exercised while at the subject property, the appraiser is NOT an expert in such matters as pest control, structural engineering, hazardous waste, or construction etc. and no warranty is given or implied as to these or other elements outside of analysis of market data. Inspections by various professionals within these fields may be recommended with the final estimate of market value subject to their findings.
3. A more detailed review of the collected data was then performed with the most relevant factors extracted and considered. Sales were examined and confirmed closed from material provided by one or more service(s) that obtain information from public records. Market factors were weighted and their influence on the subject property was determined. A highest and best use analysis was done on the subject property.
4. The appraisal report was then completed in accordance with standards dictated by THE APPRAISAL FOUNDATION in the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP). The report included sufficient data and information needed to lead a reader to a similar conclusion of market value.
5. The appraisal report was then delivered to the client, which constituted the completion of the assignment.

III. **THIS REPORT COMPLIES WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP)** as adopted by the Appraisal Standards Board of The Appraisal Foundation as of August 9, 1990.

IV. **COMPETENCY OF THE APPRAISER** Unless otherwise noted in writing, the appraiser has done similar assignments and has the knowledge and experience to complete this assignment competently.

V. **SALES HISTORY** The marketing history of the subject was researched for at least one year. Unless otherwise noted in the appraisal report, the subject property has not been listed, sold or transferred in the past twelve months.

VI. **RENTS AND VACANCIES** Unless otherwise noted in the appraisal report, the subject property is currently owner occupied.

VII. **TREND ANALYSIS** Real estate prices have been changing due to current economic conditions and local trends. It is reasonable to assume that this same trend would apply to the subject. Still the average marketing time typically varies between 90-180 days for residences within the county provided the property is competitively priced and properly marketed.

VIII. **DEDUCTIONS AND DISCOUNTS** In keeping with the USPAP, any financing concessions that influence the selling price of a comparable sale were addressed and accounted for to result in a market value of the subject property that is free of discounts, deductions or other seller concessions.

IX. **PROHIBITED INFLUENCES** The appraisal assignment was not conditioned upon the appraisal producing a specific valuation or approval of a loan. Employment of the appraiser was not conditioned upon the appraisal production of a specific value. Neither employment nor compensation are based upon approval of any related loan application.

X. **SELF CONTAINMENT** This appraisal report is intended to be a self contained document containing all information necessary to enable a reader to understand the appraiser's opinion. Any third party studies referred to, such as pest control, structural, soils or hazardous materials have been verified by the appraiser as to their existence, to the extent the assumptions and conclusions are used. If not included with the report, they are maintained with our file and available upon request by the client.

XI. **PERSONAL PROPERTY** Any personal property involved in the transaction has been excluded from the valuation of the real property. Should a transaction which includes personal property of sufficient value to affect the market value of the real property be evident, a separated assessment of the personal property fixtures or intangible items will be included with the report as a separate valuation.

XII. **THREE APPROACHES TO VALUE** The appraiser has made a reasonable effort to apply the three recognized approaches to value. Most single family residences are purchased for owner occupancy and, as such, the INCOME APPROACH does not generally reflect the highest and best use of the property and is not generally a relevant indicator of market value. The use of the INCOME APPROACH to value will be used:

CERTIFICATION

File No. 2148co
Case No.

Borrower McNeil;CAN-DO
Property Address 2148 Commonwealth Avenue
City Newton County Middlesex State MA Zip Code 02466-1903
Lender/Client The Village Bank Address 319 Auburn Street, Newton, MA 02466

1. At the request of the client for non-owner occupied units.
2. When sufficient market evidence exists in a neighborhood to indicate that rental properties or investor purchases are typical, measurable and their analysis adds to the relevancy and reliability of the appraisal process.

I CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal unbiased professional analysis, opinions and conclusions.

Unless otherwise noted in this report, I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or the use of, the report.

I have made a personal inspection of the real estate that is the subject of this report.

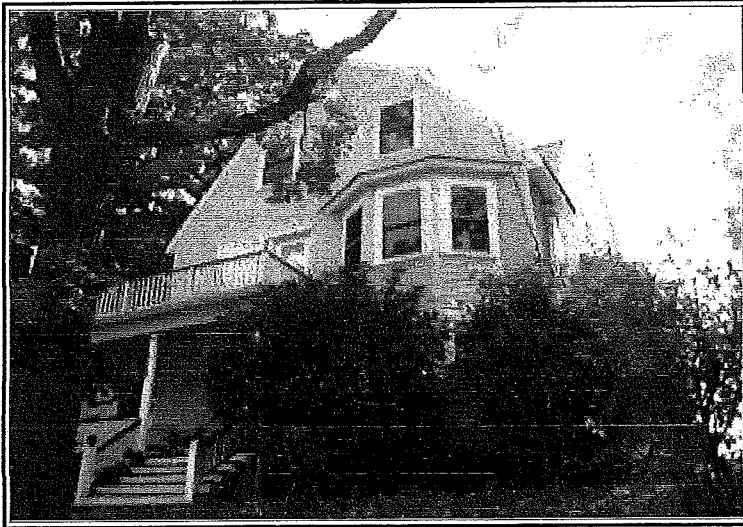
No one provided significant professional assistance to the person signing this report.

Signature  Date October 5, 2009
William J. Lasciotti, Jr.

Suburban Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 2148co
Case No.

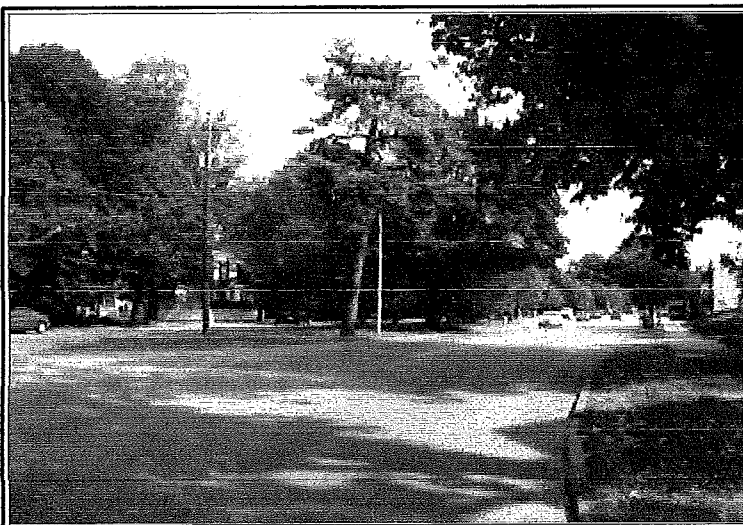
Borrower	McNeil;CAN-DO						
Property Address	2148 Commonwealth Avenue						
City	Newton	County	Middlesex	State	MA	Zip Code	02466-1903
Lender/Client	The Village Bank	Address	319 Auburn Street, Newton, MA 02466				



**FRONT OF
SUBJECT PROPERTY**
2148 Commonwealth Avenue
Newton, MA 02466-1903



**REAR OF
SUBJECT PROPERTY**

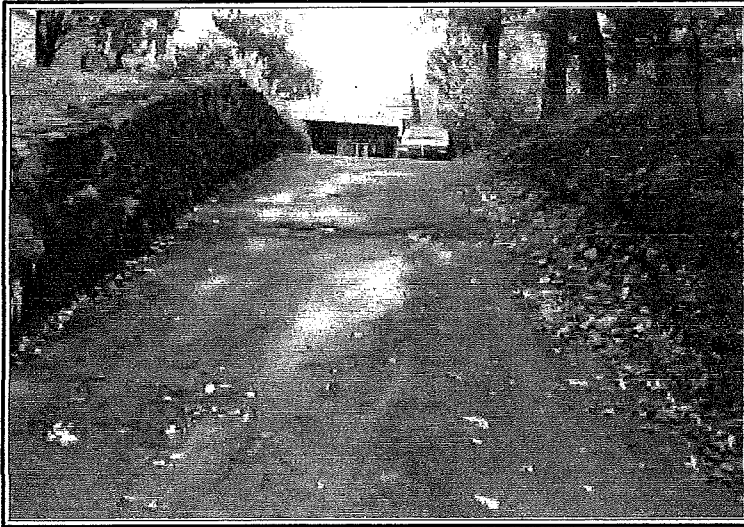


STREET SCENE

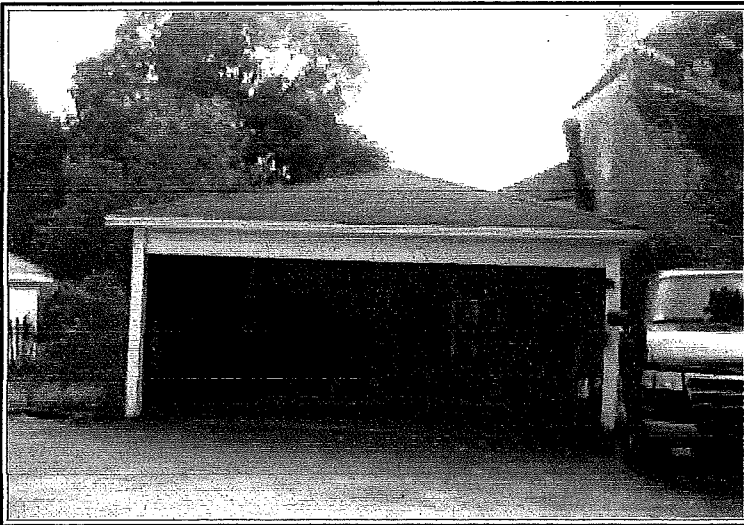
Suburban Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 2148co
Case No.

Borrower	McNeil;CAN-DO						
Property Address	2148 Commonwealth Avenue						
City	Newton	County	Middlesex	State	MA	Zip Code	02466-1903
Lender/Client	The Village Bank		Address	319 Auburn Street, Newton, MA 02466			



Driveway



Garage

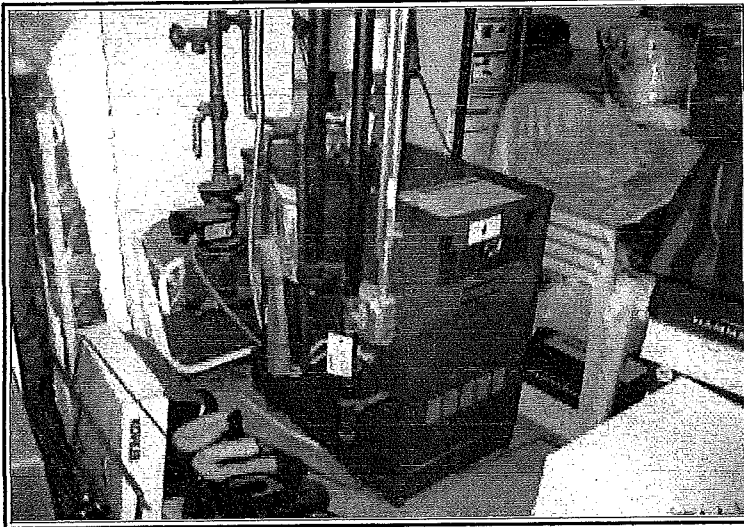


Additional Rear Photo

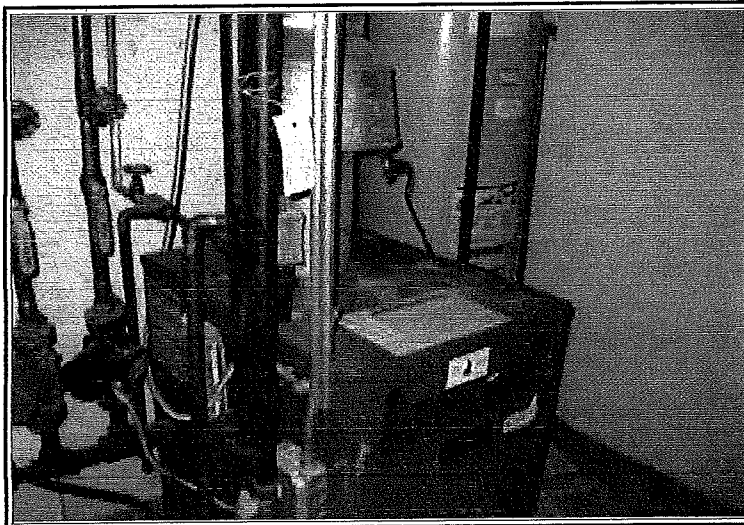
Suburban Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 2148co
Case No.

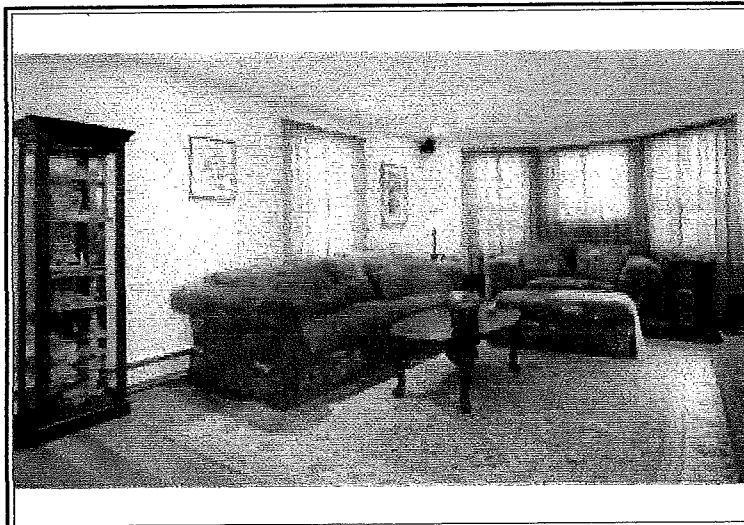
Borrower	McNeil;CAN-DO						
Property Address	2148 Commonwealth Avenue						
City	Newton	County	Middlesex	State	MA	Zip Code	02466-1903
Lender/Client	The Village Bank		Address	319 Auburn Street, Newton, MA 02466			



Boiler



Boiler

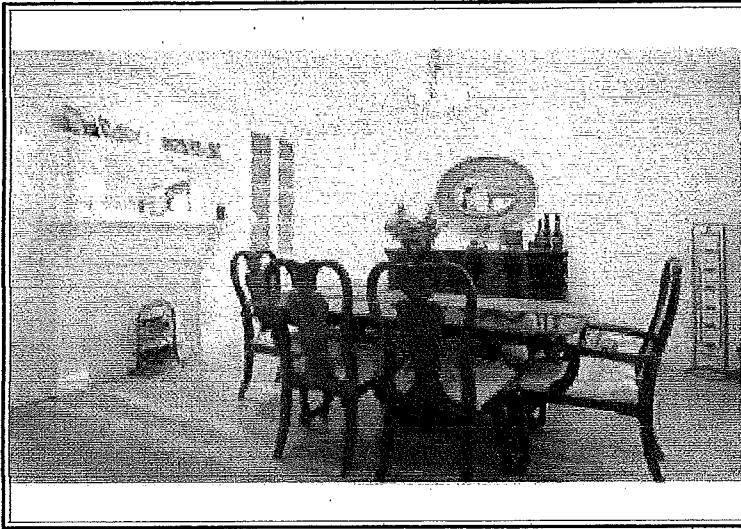


First Floor Living Room

Suburban Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 2148co
Case No.

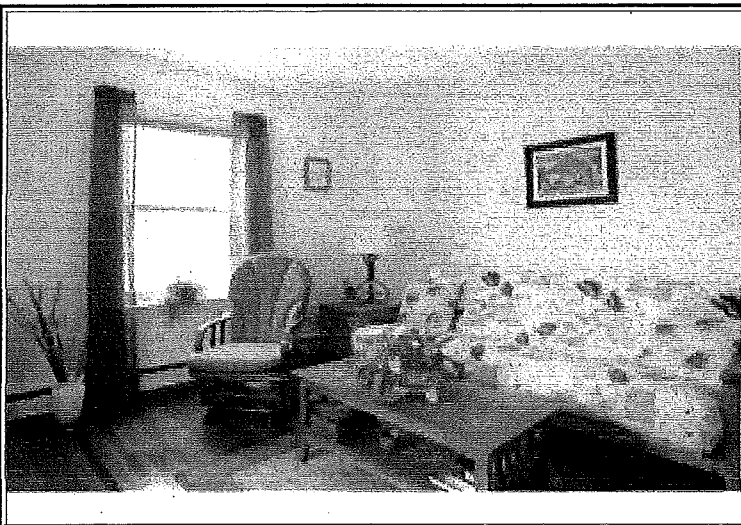
Borrower **McNeil;CAN-DO**
Property Address **2148 Commonwealth Avenue**
City **Newton** County **Middlesex** State **MA** Zip Code **02466-1903**
Lender/Client **The Village Bank** Address **319 Auburn Street, Newton, MA 02466**



1st Floor Dining Room



1st Floor Kitchen



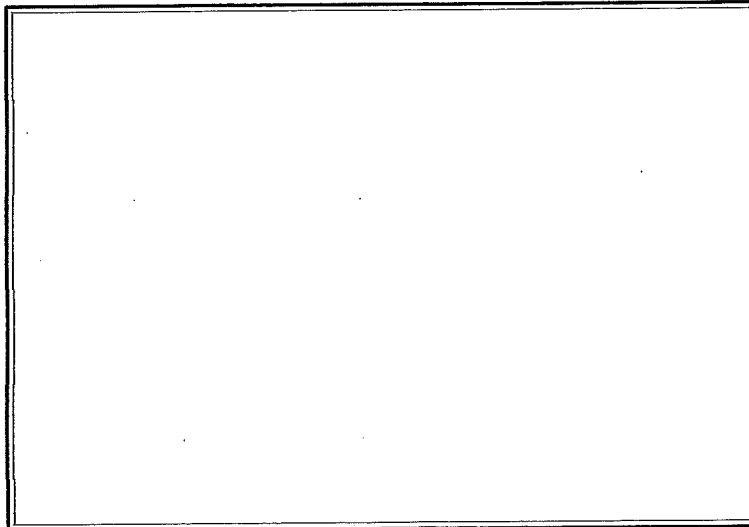
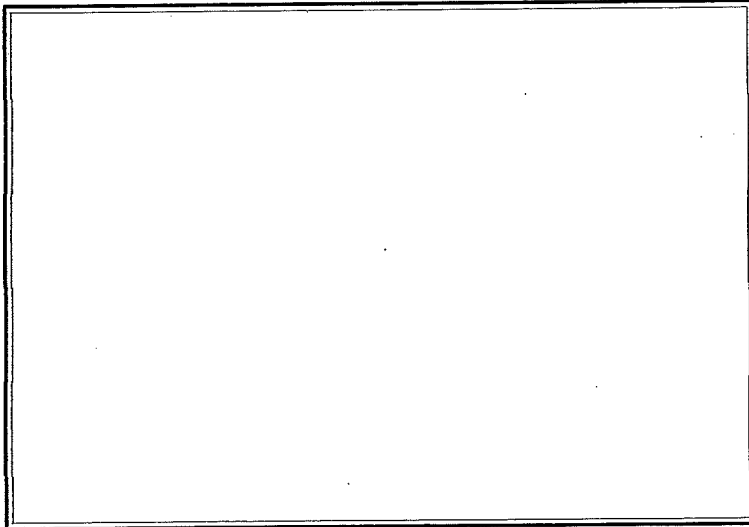
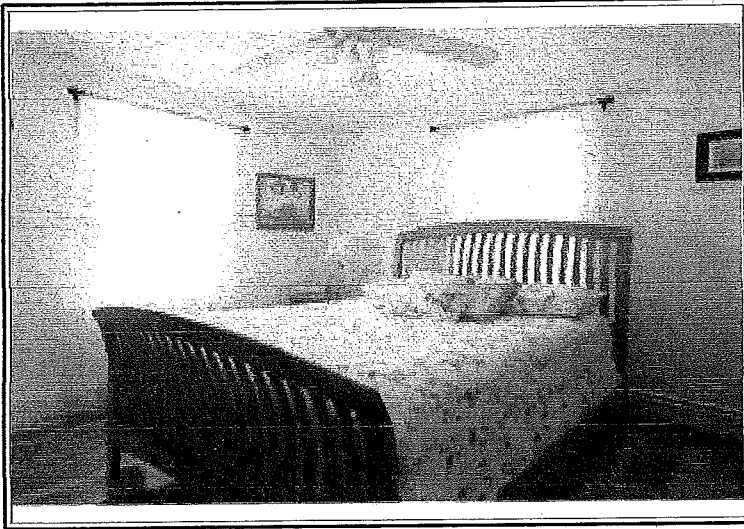
Den

Suburban Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 2148co
Case No.

Borrower	McNeil;CAN-DO						
Property Address	2148 Commonwealth Avenue						
City	Newton	County	Middlesex	State	MA	Zip Code	02466-1903
Lender/Client	The Village Bank		Address	319 Auburn Street, Newton, MA 02466			

Bedroom



Suburban Appraisal Services
COMPARABLES 1-2-3

File No. 2148co
Case No.

Borrower	McNeil;CAN-DO							
Property Address	2148 Commonwealth Avenue							
City	Newton	County	Middlesex	State	MA	Zip Code	02466-1903	
Lender/Client	The Village Bank		Address				319 Auburn Street, Newton, MA 02466	



COMPARABLE SALE # 1
59 Withington Rd
Newton, MA



COMPARABLE SALE # 2
330 Lexington Street
Newton, MA

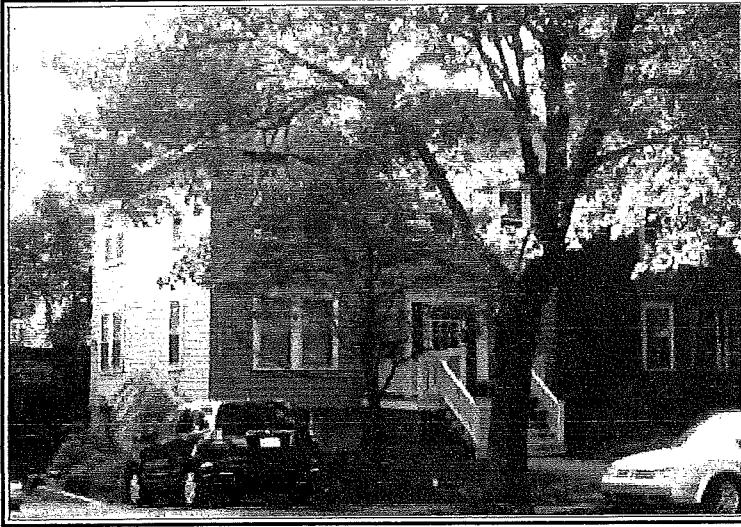


COMPARABLE SALE # 3
440-442 California Street
Newton, MA

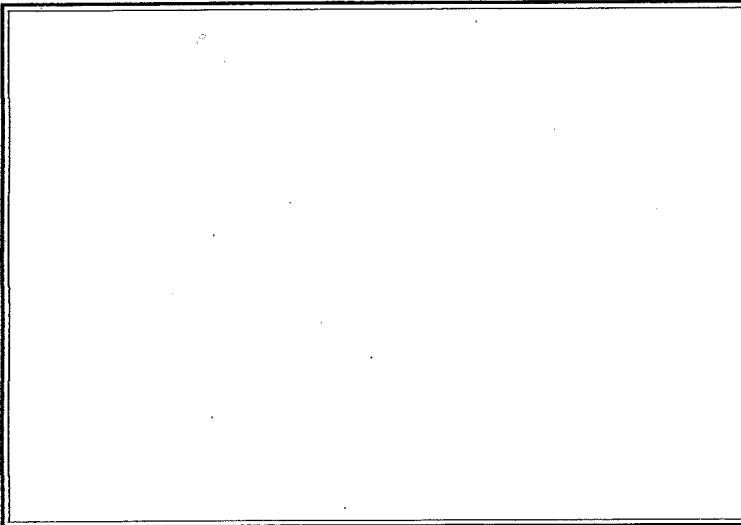
Suburban Appraisal Services
COMPARABLES 4-5-6

File No. 2148co
Case No.

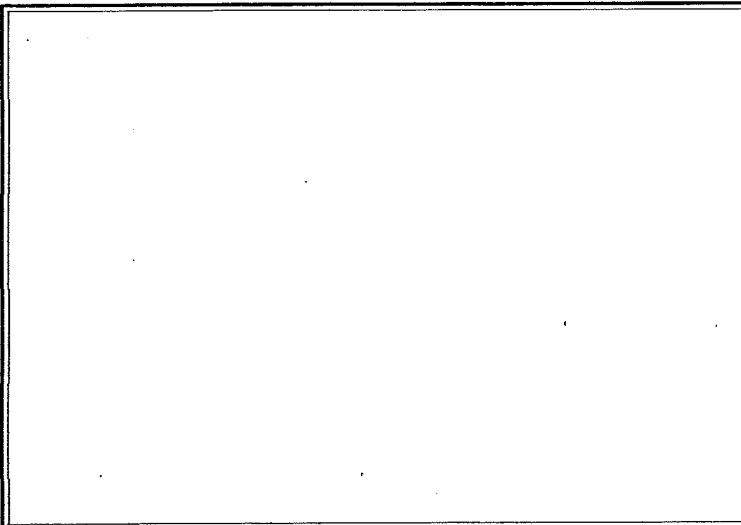
Borrower	McNeil;CAN-DO				
Property Address	2148 Commonwealth Avenue				
City	Newton	County	Middlesex	State	MA
				Zip Code	02466-1903
Lender/Client	The Village Bank		Address 319 Auburn Street, Newton, MA 02466		



COMPARABLE SALE # 4
50-52 Whittemore Road
Newton, MA



COMPARABLE SALE # 5



COMPARABLE SALE # 6

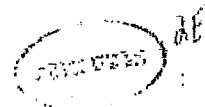
Borrower McNeil;CAN-DO

Property Address 2148 Commonwealth Avenue

City Newton County Middlesex State MA Zip Code 02466-1903

Lender/Client The Village Bank Address 319 Auburn Street, Newton, MA 02466

25027 084



QUITCLAIM DEED

Elizabeth A. Moulton and Margaret E. Moulton of 2150 Commonwealth Avenue, Newton, Middlesex County, Massachusetts

for consideration paid, and in full consideration of Two Hundred Eighty-Two Thousand Two Hundred Fifty (\$282,250) Dollars

grant to Paula E. Chesbrough, individually

of 2180 Commonwealth Avenue, Newton, Massachusetts

with quitclaim covenants

a certain parcel of land with the buildings thereon situated in that part of Newton known as Auburndale, Middlesex County, Massachusetts, being further bounded and described as follows:

Beginning at a point on the Southerly side of Commonwealth Avenue, twelve and 60/100 (12.60) feet Westerly from the Westerly line of land shown as Lot B on a plan entitled Plan of Land in Newton, Mass. dated July 24, 1928, Everett M. Brooks, Civil Eng., recorded with Middlesex South District Registry of Deeds in Book 5287, Page 283, thence running

SOUTHERLY by land now or late of Toohy, fifty-one and 40/100 (51.40) feet to a point, thence running;

SOUTHWESTERLY: by land shown as Lot C on said Plan (being the second parcel herein described), ninety-three and 39/100 (93.39) feet to land of the Roman Catholic Archbishop of Boston; thence turning and running

WESTERLY: by said land of the Roman Catholic Archbishop of Boston, twenty-six and 63/100 (26.63) feet to land now or late of Saunders; thence turning and running;

NORTHERLY: by said land of Saunders, once hundred eighteen (118) feet, more or less, to said Commonwealth Avenue; thence turning and running

EASTERLY: by a curved line on the said Commonwealth Avenue, eighty-seven and 40/100 (87.40) feet to the point of beginning.

ALSO a certain other parcel of Registered Land, situate in said Newton (adjoining the above described parcel), bounded and described as follows:

That certain parcel of land situate in Newton in the County of Middlesex and said Commonwealth, bounded and described as follows:

NORTHWESTERLY: by land now or formerly of James F. McCann, ninety-three and 19/100 feet;

SOUTHEASTERLY: by Lot E as shown on plan hereinafter mentioned, by two lines measuring together, ninety-four and 43/100 feet; and

SOUTHWESTERLY: by land now or formerly of the Roman Catholic Archbishop of Boston, ten feet.

Said parcel is shown as Lot C on said plan (Plan No. 9689).

All of said boundaries are determined by the Court to be located as shown on a subdivision plan, as approved by the Court, filed in the land Registration Office, a copy of which is filed in the Registry of Deeds for the South Registry District of Middlesex County in Registration Book 183, Page 537, with Certificate 27489.

Property Address: 2148-1188 Commonwealth Avenue, Newton, MA 02466 11/30/94 02:11:28

Borrower McNeil;CAN-DO

Property Address 2148 Commonwealth Avenue

City Newton County Middlesex State MA Zip Code 02466-1903

Lender/Client The Village Bank Address 319 Auburn Street, Newton, MA 02466

W 25027 m 085

The above described land is subject to restrictions as set forth in a deed given by William Jackson to Jonathan C. Woodbridge dated June 29, 1848, duly recorded in Book 568, Page 191, so far as in force.

Said premises are conveyed subject to and with the benefit of easements and restrictions of record insofar as the same are now in force and applicable.

For title, see Certificate of Title No. 191106 recorded with Middlesex South District Registry of Deeds, Land Registration Office, in Book 1885, Page 156, and deed recorded with Middlesex South District Registry of Deeds in Book 21390, Page 71.

Witness our hands and seals this 30 day of November, 1994.

Elizabeth A. Moulton
Elizabeth A. Moulton

Margaret E. Moulton
Margaret E. Moulton

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

November 30, 1994

Then personally appeared before me the above named Elizabeth A. Moulton and acknowledged the foregoing to be her free act and deed.

Albert A. Barbieri, Jr.
Notary Public
My Commission Expires: Dec 7, 1995
ALBERT A. BARBIERI, JR.

TAX 1288.20
CASH 3888.20
PROPERTY TAX 16.14
BUTZBACH EXCISE TAX
RECORDS REC 15
MIDDLE SOUTH
11-30-94

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

November 30, 1994

Then personally appeared before me the above named Margaret E. Moulton and acknowledged the foregoing to be her free act and deed.

Albert A. Barbieri, Jr.
Notary Public
My Commission Expires: Dec 7, 1995
ALBERT A. BARBIERI, JR.

Borrower McNeil;CAN-DO
 Property Address 2148 Commonwealth Avenue
 City Newton County Middlesex State MA Zip Code 02466-1903
 Lender/Client The Village Bank Address 319 Auburn Street, Newton, MA 02466

FOR, THEN DETACH ALONG ALL PERFORATIONS

COMMONWEALTH OF MASSACHUSETTS

DIVISION OF PROFESSIONAL LICENSURE

OF REAL ESTATE APPRAISER
CERT RES. REAL ESTATE APPRAISER

ISSUES THIS LICENSE TO

BOARD
RA

TYPE

WILLIAM J LANCILOTTI JR

CR

727 WASHINGTON ST

NEWTON

MA 02458-1278

550624

636

10/28/11

550624

LICENSE NO.

EXPIRATION DATE

SERIAL NO.

William J Lanciloti Jr
Signature

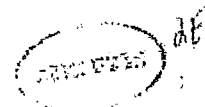
Borrower McNeil;CAN-DO

Property Address 2148 Commonwealth Avenue

City Newton County Middlesex State MA Zip Code 02466-1903

Lender/Client The Village Bank Address 319 Auburn Street, Newton, MA 02466

OK 25027-084



QUITCLAIM DEED

Elizabeth A. Moulton and Margaret K. Moulton of 2150 Commonwealth Avenue, Newton, Middlesex County, Massachusetts

for consideration paid, and in full consideration of Two Hundred Eighty-Two Thousand Two Hundred Fifty (\$282,250) Dollars

grant to Paula E. Chesbrough, individually

of 2150 Commonwealth Avenue, Newton, Massachusetts

with quitclaim covenants

a certain parcel of land with the buildings thereon situated in that part of Newton known as Auburndale, Middlesex County, Massachusetts, being further bounded and described as follows:

Beginning at a point on the southerly side of Commonwealth Avenue, twelve and 50/100 (12.50) feet westerly from the westerly line of land shown as Lot B on a plan entitled Plan of Land in Newton, Mass. dated July 24, 1928, Everett M. Brooks, Civil Eng., recorded with Middlesex South District Registry of Deeds in Book 5287, Page 281, thence running

SOUTHERLY by land now or late of Toohy, fifty-one and 40/100 (51.40) feet to a point, thence running;

SOUTHWESTERLY: by land shown as Lot C on said Plan (being the second parcel herein described), ninety-three and 39/100 (93.39) feet to land of the Roman Catholic Archbishop of Boston; thence turning and running

WESTERLY: by said land of the Roman Catholic Archbishop of Boston, twenty-six and 63/100 (26.63) feet to land now or late of Saunders; thence turning and running;

NORTHERLY: by said land of Saunders, once hundred eighteen (118) feet, more or less, to said Commonwealth Avenue; thence turning and running

EASTERLY: by a curved line on the said Commonwealth Avenue, eighty-seven and 40/100 (87.40) feet to the point of beginning.

ALSO a certain other parcel of Registered Land, situate in said Newton (adjoining the above described parcel), bounded and described as follows:

That certain parcel of land situate in Newton in the County of Middlesex and said Commonwealth, bounded and described as follows:

NORTHWESTERLY: by land now or formerly of James F. McCann, ninety-three and 39/100 feet;

SOUTHEASTERLY: by Lot B as shown on plan hereinafter mentioned, by two lines measuring together, ninety-four and 43/100 feet; and

SOUTHWESTERLY: by land now or formerly of the Roman Catholic Archbishop of Boston, ten feet.

Said parcel is shown as Lot C on said plan (Plan No. 9689).

All of said boundaries are determined by the Court to be located as shown on a subdivision plan, as approved by the Court, filed in the Land Registration Office, a copy of which is filed in the Registry of Deeds for the South Registry District of Middlesex County in Registration Book 183, Page 537, with Certificate 27469.

25.00
643
MEU 11/28/94 02:11:28
Property Address: 2148 Commonwealth Avenue, Newton, MA

Borrower McNeil;CAN-DO

Property Address 2148 Commonwealth Avenue

City Newton

County

Middlesex

State MA

Zip Code

02466-1903

Lender/Client The Village Bank

Address 319 Auburn Street, Newton, MA 02466

W 25027 085

The above described land is subject to restrictions as set forth in a deed given by William Jackson to Jonathan C. Woodbridge dated June 29, 1848, duly recorded in Book 568, Page 191, so far as in force.

Said premises are conveyed subject to and with the benefit of easements and restrictions of record insofar as the same are now in force and applicable.

For title, see Certificate of Title No. 191106 recorded with Middlesex South District Registry of Deeds, Land Registration Office, in Book 1085, Page 156, and deed recorded with Middlesex South District Registry of Deeds in Book 21398, Page 71.

Witness our hands and seals this 30 day of November, 1994.

Elizabeth A. Moulton
Elizabeth A. Moulton

Margaret E. Moulton
Margaret E. Moulton

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

November 30, 1994

Then personally appeared before me the above named Elizabeth A. Moulton and acknowledged the foregoing to be her free act and deed.

Albert A. Barbieri, Jr.
Notary Public
My Commission Expires: Dec 7, 1995
ALBERT A. BARBIERI, JR.

TAK 1288.20
CASH 3288.20
77%
BUTZBARI 16.14
EXCISE TAX

DEEDS REC. IS
MIDDLE SOUTH
11/30/94

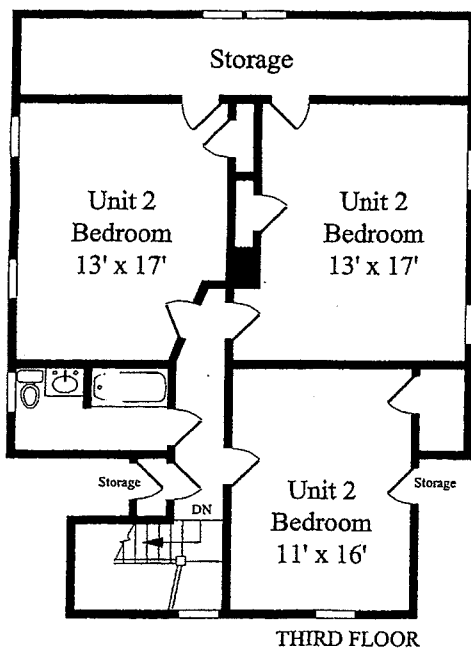
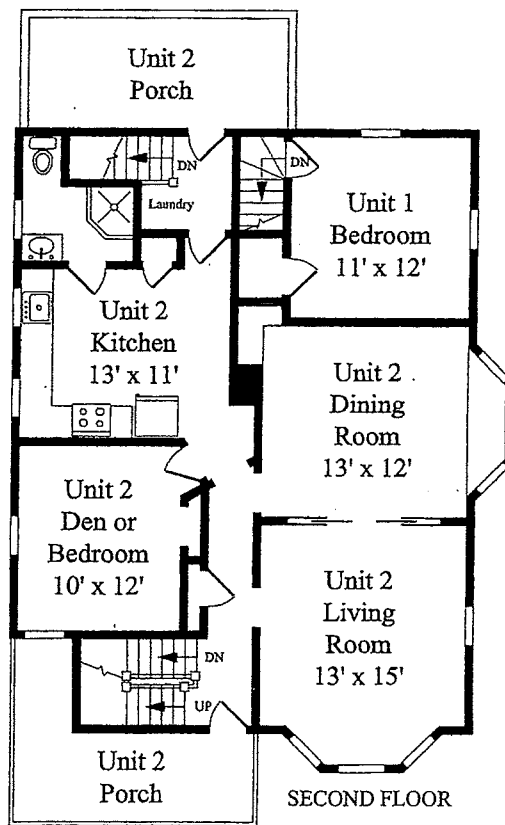
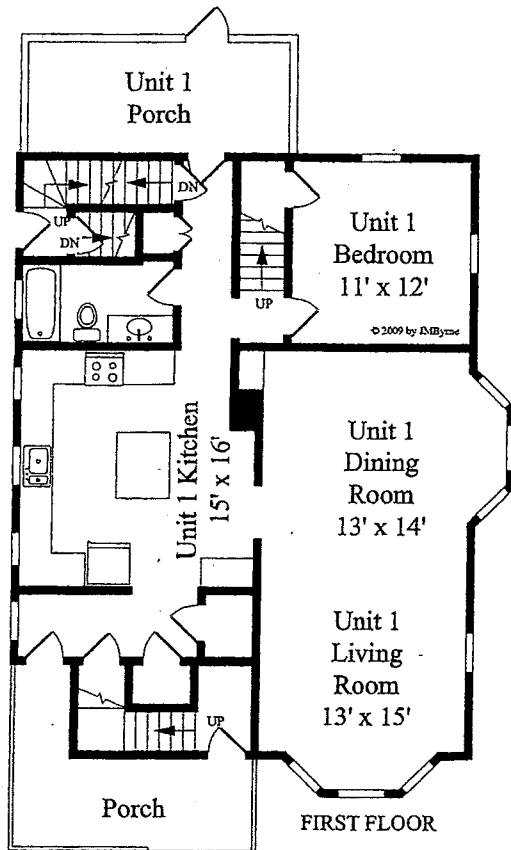
COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

November 30, 1994

Then personally appeared before me the above named Margaret E. Moulton and acknowledged the foregoing to be her free act and deed.

Albert A. Barbieri, Jr.
Notary Public
My Commission Expires: Dec 7, 1995
ALBERT A. BARBIERI, JR.



J. M. BYRNE
COMPUTER
GRAPHICS

781-237-1470

www.JMByrne.com

All measurements approximate.

Not drawn to exact scale.

Copyright © 2009 by Janet Marie Byrne

Two Family Sales in Newton

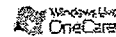
From: **Shaughnessy James** (shaughj@newtonma.gov)

Sent: Tue 9/08/09 11:49 AM

To: jam_cando@msn.com

Attachments:

Attachment information. (0.4 KB), McNeil Josephine CAN-DO Two Family Sales 9-8-2009.xls (14.6 KB)



Dear Ms. McNeil:

Attached is a list of larger two-family sales (2,700 to 3,500 sf) that sold between 6/1/2008 and 7/31/2009. (We don't have the August or recent September sales yet.)

These should help you see what other two-family properties sold for. Some of these are comparable to the house you are looking at. (2148-2150 Commonwealth Ave).

This list gives you basic information about the sales. If you want more detailed information on any of the sales, please let me know. Thanks and good luck.

Sincerely,
Jim Shaughnessy
Newton Assessors

S-b-I	No	Street address	Sale date	Sale price	Lot Size	Style	Age	House
62016 0037	37	ATHELSTONE RD	01-Jul-08	\$860,000	10,430	Two Family	1935	3,080
43011 0002	194	AUBURN ST	25-Sep-08	\$570,000	5,240	Two Family	1870	3,404
43011 0002	194	AUBURN ST	25-Sep-08	\$570,000	5,240	Two Family	1870	3,404
11018 0003	54	CAPITAL ST	31-Mar-09	\$535,000	5,340	Two Family	1913	3,122
33024 0019	391	CHERRY ST	07-May-09	\$550,000	11,764	Two Family	1875	3,346
52028 0009	47	CLARK ST	06-Jul-09	\$799,000	7,483	Two Family	1920	3,141
62013 0003	41	CYPRESS ST	21-Aug-08	\$830,000	10,291	Two Family	1875	2,866
21022 0026B	118	EDINBORO ST	24-Jul-08	\$664,000	10,301	Duplex	1976	2,736
31001 0012	51	GREENWOOD AVE	08-Jul-08	\$532,500	15,300	Old Style	1900	2,866
61041 0002	146	LANGLEY RD	04-Dec-08	\$585,000	10,200	Two Family	1926	3,211
61041 0002	146	LANGLEY RD	16-Apr-09	\$657,000	10,200	Two Family	1926	3,211
44034 0014	330	LEXINGTON ST	01-Jul-09	\$675,000	16,985	Two Family	1900	2,768
24028 0045	474	LOWELL AVE	02-Jul-08	\$580,483	7,130	Two Family	1922	3,080
52030 0008	40	MILLER RD	17-Mar-09	\$575,000	6,227	Colonial	1930	2,998
73045 0025	2	NOTTINGHAM ST	20-Nov-08	\$667,875	4,768	Two Family	1930	2,718
51038 0021	15	OAK ST	24-Jul-08	\$640,000	19,728	Two Family	1886	2,719
64028 0013	58	PELHAM ST	30-Jul-09	\$879,000	7,905	Two Family	1860	3,290
71039 0010	10	PLAYSTEAD RD	01-Jul-09	\$600,000	3,929	Two Family	1920	2,815
72018 0002	11	RICKER TER	02-Oct-08	\$782,500	7,542	Two Family	1900	2,857
13006 0006	31	SALISBURY RD	22-Jul-08	\$693,000	12,766	Two Family	1910	2,722
71037 0028	76	WASHINGTON ST	17-Oct-08	\$636,000	6,600	Two Family	1925	2,872
33025 0018	21	WEBSTER ST	14-Aug-08	\$670,000	4,600	Two Family	1920	3,120
71038 0002	50	WHITTEMORE RD	01-May-09	\$663,000	6,385	Two Family	1921	2,974

Subject	No	Street address	Lot Size	Style	Age	House
41014 0004	2148	COMMONWEALTH AVE	8,310	Two Family	1895	3,208

	Sale price	Lot Size	House
Median	\$657,000	7,542	2,998
Average	\$661,494	8,972	3,014

Attic	Basement	Nbhd	Rms	Brs	Bth	Hbth
		2D	14	6	2	
646		5C	14	6	2	
646		5C	14	6	2	
		1D	11	6	2	
422		1B	12	4	3	1
		2D	15	7	2	1
618		2D	13	5	2	
	672	1C	12	6	2	2
196		7A	10	5	2	1
		2D	15	7	3	
		2D	15	7	3	
462		1A	9	5	3	
621		2B	12	7	3	
		2D	13	6	3	
		2B	10	4	2	
		5A	9	2	2	
		2B	12	5	3	
		2A	11	6	2	
800		2A	12	7	2	
		2A	12	6	2	2
432		2A	14	6	2	
		1B	10	7	2	0
		2A	14	6	2	

Attic	Basement	Nbhd	Rms	Brs	Bth	Hbth
		1A	12	5	2	2