



FEB 14 2003

1600 Boston-Providence Highway
Walpole, MA 02081
Telephone: 508 668-8455
Facsimile: 508 668-6344

February 11, 2003

Ms. Jennifer Goldson
Planning Department – City of Newton
1000 Commonwealth Avenue
Newton, MA 02459

**RE: *A Single Family Home and a Vacant Lot
Elgin Street, Newton, MA***

Dear Ms. Goldson:

Enclosed please find the appraisals of the above referenced property. Per our agreement, we have completed individual appraisals and arrived at the following opinions of value:

Market Value of Parcel 42 (Lot B) as a standalone lot - \$700,000

Market Value of Parcels 41 (180 Elgin Street) and 42 (Lot B) as a single property
(owner's interest before sale) - \$2,980,000

Market Value of Parcel 41 (180 Elgin Street) assuming parcel 42 (Lot B) is sold to the
City of Newton and preserved as open space through conservation easements (owner's
interest after sale) - \$2,370,000

Please feel free to call with any comments regarding the attached appraisals.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Andrew J. Boggini', is written over a light blue horizontal line.

Andrew J. Boggini



1600 Boston-Providence Highway
Walpole, MA 02081
Telephone: 508 668-8455
Facsimile: 508 668-6344

A Single Family Home and a Vacant Lot

**located at:
180 Elgin Street
Newton, Massachusetts**

**Effective Valuation Date:
January 30, 2003**

Prepared for:
Ms. Jennifer Goldson
Planning Department – City of Newton
1000 Commonwealth Avenue
Newton, MA 02459

Table of Contents

1	A Single Family House and Detached Carriage House File No. Newton 03-201
2	A Vacant Parcel of Land File No. Newton 03-201L
3	A Single Family House with an Excess Land Parcel File No. 03-201X
4	
5	

APPRAISAL OF



A Single-Family House and Detached Carriage House

LOCATED AT:

180 Elgin Street
Newton, MA 02459

FOR:

Planning Department-City of Newton
1000 Commonwealth Avenue
Newton, MA 02459

BORROWER:

Alexander Wilmerding

AS OF:

January 30, 2003

BY:

Andrew J. Boggini

BOGGINI REALTY ADVISORS

File No. Newton 03-201

Ms. Jennifer Goldson
Planning Department-City of Newton
1000 Commonwealth Avenue
Newton, MA 02459

File Number: Newton 03-201

In accordance with your request, I have personally inspected and appraised the real property at:

180 Elgin Street
Newton, MA 02459

The purpose of this appraisal is to estimate the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the estimated market value of the property as of January 30, 2003 is:

\$2,370,000
Two Million Three Hundred Seventy Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final estimate of value, descriptive photographs, limiting conditions and appropriate certifications.

BOGGINI REALTY ADVISORS

Andrew J. Boggini



UNIFORM RESIDENTIAL APPRAISAL REPORT File No. **Newton 03-201**

Property Description
 Property Address **180 Elgin Street** City **Newton** State **MA** Zip Code **02459**
 Legal Description **Book 29791, Page 487** County **Middlesex**
 Assessor's Parcel No. **65004 0041** Tax Year **R.E. Taxes 5** Special Assessments \$
 Borrower **Alexander Wilmerding** Current Owner **Alexander Wilmerding** Occupant: Owner Tenant Vacant
 Property rights appraised Fee Simple Leasehold Project Type PUD Condominium (HUD/VA only) HOAS #Mo.
 Neighborhood or Project Name **Newton Centre** Map Reference **107NE** Census Tract
 Sale Price \$ **950,000** Date of Sale **2/02/1999** Description and \$ amount of loan charges/concessions to be paid by seller
 Lender/Client **Planning Department-City of Newton** Address **1000 Commonwealth Avenue, Newton, MA 02459**
 Appraiser **Andrew J. Boggini** Address **1600 Boston-Providence Highway, Walpole, MA 02081**

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%						<input checked="" type="checkbox"/> Owner	300
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	2500	High	100	2-4 family 20%	<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 10%	To: _____	
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (over 5%)	700	40		Commercial 10%		
Marketing time	<input type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.					Vacant 5%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: The subject is located in the Newton Centre neighborhood of Newton. This neighborhood is centered around the Newton Centre shopping district, which is at the intersection of Beacon Street and Centre Street.
 Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): The subject is located in the Newton Centre neighborhood, which is comprised of residential properties, with some commercial properties along the main thoroughfares of Beacon Street, Centre Street and Parker Street. The area is in close proximity to Route 9 (Boylston Street), and is within 5 miles of I-95 and the MassPike. The subject is also within walking distance to the MBTA rail system which has a stop in Newton Centre. Newton Centre and its numerous shopping and dining establishments is within walking distance.

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.): The median single family home price in Newton as of Q4 2002 was \$670,000. The average days on market (DOM) was 54 days, however in the \$1.0M+ price range the average DOM was 80 days. While prices have appreciated over the past 2 years between 12-15% annually, the high-end segment of the market has levelled off and realized a slower appreciation rate. We have estimated that homes in the \$1.5M to \$3.0M range, have appreciated by 0.5% per month, or 6% annually.

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 _____ Approximate total number of units for sale in the subject project _____
 Describe common elements and recreational facilities: _____

Dimensions Irregular	Topography Rolling
Site area 52,220 Sq.Ft. Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Size Above Average
Specific zoning classification and description SR2 (Single Residence 2)	Shape Irregular
Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Drainage Appears adequate
Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)	View Good/Excellent
Utilities <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Landscaping Above Average
Electricity <input checked="" type="checkbox"/>	Driveway Surface Asphalt/Brick
Gas <input checked="" type="checkbox"/>	Apparent easements None apparent
Water <input checked="" type="checkbox"/>	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Sanitary sewer <input checked="" type="checkbox"/>	FEMA Zone C Map Date 6/4/1990
Storm sewer <input checked="" type="checkbox"/>	FEMA Map No. 250208 0004 D

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): The subject parcel is an oversized lot that enjoys excellent views of the abutting Hammond Pond reservation. New sewer lines were installed within the past 3 years. A portion of the driveway is brick pavers. The landscaping is mature.

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION
No. of Units One	Foundation Concrete	Slab No	Area Sq.Ft. 1975	Roof Cncld <input checked="" type="checkbox"/>
No. of Stories Two	Exterior Walls Wood	Crawl Space N/A	% Finished 45	Ceiling Cncld <input checked="" type="checkbox"/>
Type (Det./Att.) Det.	Roof Surface Asph. Sh.	Basement Yes	Ceiling Drywall	Walls Cncld <input checked="" type="checkbox"/>
Design (Style) Cont/Col	Gutters & Dwnspts. Aluminum	Sump Pump N/A	Walls Drywall	Floor Cncld <input checked="" type="checkbox"/>
Existing/Proposed Existing	Window Type Casement	Dampness None noted	Floor Carpet/Tile	None <input type="checkbox"/>
Age (Yrs.) 50 Years	Storm/Screens No	Settlement None noted	Outside Entry N/A	Unknown <input type="checkbox"/>
Effective Age (Yrs.) 10	Manufactured House No	Infestation None noted		

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement						1		1	1			1,975
Level 1	1	1	1	1	1	1			.5			1,975
Level 2					1			4	2			1,975

Finished area above grade contains: **10 Rooms; 4 Bedroom(s); 2.5 Bath(s); 3,950 Square Feet of Gross Living Area**

INTERIOR Materials/Condition	HEATING Type FRAR	KITCHEN EQUIP. Refrigerator <input checked="" type="checkbox"/>	ATTIC None <input type="checkbox"/>	AMENITIES Fireplace(s) #3 <input checked="" type="checkbox"/>	CAR STORAGE: None <input type="checkbox"/>
Floors Carp/HWood/Cork	Fuel Gas	Range/Oven <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Patio N/A	Garage 3 <input type="checkbox"/>
Walls Painted Drywall	Condition Avg.	Disposal <input checked="" type="checkbox"/>	Drop Stair <input checked="" type="checkbox"/>	Deck <input checked="" type="checkbox"/>	Attached N/A
Trim/Finish Painted Wood		Dishwasher <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>	Porch N/A	Detached Yes
Bath Floor Marble/Tile	COOLING Central CAir	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence N/A	Built-In <input type="checkbox"/>
Bath Wainscot Marble/Tile	Other None	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool N/A	Carport <input type="checkbox"/>
Doors Hollow Core	Condition Avg.	Washer/Dryer <input checked="" type="checkbox"/>	Finished <input type="checkbox"/>		Driveway <input type="checkbox"/>

Additional features (special energy efficient items, etc.): **See Attached Addendum.**

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: **The overall condition of the subject was good, having been renovated in the past 3 years. The kitchen includes new wood cabinetry, granite countertops, commercial grade appliances and a cork floor. The owner estimated that \$500,000 has been spent on renovations over the past 3 years.**

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: **There were no adverse environmental conditions apparent.**

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. Newton 03-201

Valuation Section

<p>ESTIMATED SITE VALUE = \$ 1,250,000</p> <p>ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:</p> <p>Dwelling 3,950 Sq. Ft. @ \$ 175.00 = \$ 691,250</p> <p>Carr Hse Apt 1200 Sq. Ft. @ \$ 100.00 = 120,000</p> <p>Finished Basement = 25,000</p> <p>Garage/Carport 900 Sq. Ft. @ \$ 50.00 = 45,000</p> <p>Total Estimated Cost New = \$ 881,250</p> <p>Less 60 Physical Functional External Est. Remaining Econ. Life: 50</p> <p>Depreciation 17% 0% 0% = \$ 149,813</p> <p>Depreciated Value of Improvements = \$ 731,437</p> <p>*As-is* Value of Site Improvements = \$ 100,000</p> <p>INDICATED VALUE BY COST APPROACH = \$ 2,081,400</p>	<p>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):</p> <p>Site value based on market data for an oversized parcel. The unit cost estimates are based on the quality of construction apparent in the main dwelling, discussions with area builders and our own experience. The carriage house apartment cost is estimated separately from the garage. Physical depreciation is estimated via the age/life method.</p>
---	---

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	180 Elgin Street Newton	349 Commonwealth Newton	51 Winthrop Street Newton	20 Malubar Lane Newton
Proximity to Subject		1.25 Miles	2.28 Miles	2.31 Miles
Sales Price		\$ 1,800,000	\$ 2,100,000	\$ 1,700,000
Price/Gross Liv. Area	\$ 0.00 /sq ft	\$ 497.79 /sq ft	\$ 600.00 /sq ft	\$ 382.19 /sq ft
Data and/or Verification Sources		MLS # 30576580	MLS # 30598807	MLS # 30538177
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		None	None	None
Concessions				
Date of Sale/Time		3/08/2002 90,000	4/22/2002 94,500	1/30/2002 102,000
Location	Average	Similar	Similar	Similar
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	52,220 Sq.Ft.	27548 250,000	22450 250,000	28,391 Sq.Ft. 250,000
View	Good/Excellent	Inferior 90,000	Inferior 105,000	Inferior 85,000
Design and Appeal	Cont/Col	Mediterranean	Colonial	Col/Cape
Quality of Construction	Average	Average	Average	Average
Age	50 Yrs.	82 yrs	140 yrs	40 Yrs.
Condition	Good	Good	Good/Superior -105,000	Good
Above Grade Room Count	Total: 10, Bdrms: 4, Baths: 2.50	Total: 9, Bdrms: 4, Baths: 2.50	Total: 14, Bdrms: 6, Baths: 4.50 -15,000	Total: 10, Bdrms: 4, Baths: 5.50 -22,500
Gross Living Area	3,950 Sq.Ft.	3,616 Sq.Ft. 33,400	3,500 Sq.Ft. 45,000	4,448 Sq.Ft. -49,800
Basement & Finished Rooms Below Grade	Full Basement 45% Finished	Full Basement Part. Finished	Full Basement Unfinished 10,000	Full Basement Part. Finished
Functional Utility	Typical	Typical	Typical	Typical
Heating/Cooling	FRAR C/Air	FRAR C/Air	FRAR C/Air	FRAR C/Air
Energy Efficient Items	N/A	N/A	N/A	N/A
Garage/Carport	3 DTTD	None 30,000	2 DTTD 10,000	2 DTTD 10,000
Porch, Patio, Deck, Fireplace(s), etc.	Deck 3 Fireplaces	Patio 2 Fireplaces 5,000	Deck 3 Fireplaces	Deck, Patio 2 Fireplaces 5,000
Fence, Pool, etc.				
Other	Carriage House None	100,000	Carriage House 50,000	None +100,000
Net Adj. (total)		\$ 598,400	\$ 444,500	\$ 479,700
Adjusted Sales Price of Comparable		Gross: 33.2% Net: 33.2% \$ 2,398,400	Gross: 32.6% Net: 21.2% \$ 2,544,500	Gross: 36.7% Net: 28.2% \$ 2,179,700

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Attached Addendum for explanation of adjustments. The 3 sales indicate a price range from \$1,700,000 to \$2,100,000. After adjustments the range is \$2,179,700 to \$2,544,500. All three sales are considered good indicators of value for the subject, and are weighted equally.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None MLS and BT	None MLS and BT	None MLS and BT	None MLS and BT

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: There have been no other sales in the past 12 months. The subject was last transferred in 1999 for \$950,000. This purchase include Lot B which is not part of this appraisal. The owner spent an estimated \$500,000 in renovations over the past 3 years.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ **2,370,000**

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A Mo. x Gross Rent Multiplier N/A = \$ 0

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

Conditions of Appraisal: This appraisal is of 180 Elgin Street, and excludes Lot B, an adjacent 31,515 square foot lot owned by the same owner. The appraisal is based on the extraordinary assumption that Lot B is sold to the City of Newton and preserved as open space.

Final Reconciliation: The sales comparison approach is given primary emphasis. The cost approach is also considered to offer a meaningful indication of value. The income approach is not typically relied on for single family homes.

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/Fannie Mae Form 1004B (Revised 6/93)

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF January 30, 2003 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 2,370,000

APPRAISER: Signature _____ Name Andrew J. Boggini Date Report Signed 02/11/2003 State Certification # 2296 State MA Or State License # _____ State _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Name _____ Date Report Signed _____ State Certification # _____ State _____ Or State License # _____ State _____

Did Did Not Inspect Property

ADDENDUM

Borrower: Alexander Wilmerding	File No.: Newton 03-201	
Property Address: 180 Elgin Street	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		

Additional Features

There is a detached carriage house that contains the 3-car garage and an apartment. The apartment contains 1,200 square feet of living area on 2 floors above the garage. The apartment is comprised of a kitchen, living room, 2 bedrooms, and 1.5 bathrooms. This apartment features hardwood floors, drywall walls, wood ceilings, and numerous fixed and casement windows. The views from the carriage house are excellent. The apartment was renovated in the past 3 years and is in good condition. The owner estimated total renovation costs related to the carriage house at \$80,000. The unit is rented for \$2050 a month.

Comments on Sales ComparisonAll sales are adjusted by 0.5% per month for improving market conditions. While median price appreciation over the past 2 years has ranged between 12-15% annually, the high-end segment of the market has realized a slower appreciation rate. We have estimated that the land sales, which will support homes in the \$1.5M to \$3.0M range, have appreciated by 0.5% per month, or 6% annually.

All 3 sales adjusted by \$250,000 for site size, which is based on the subject's surplus land which affords greater privacy. The adjustment was estimated based on the underlying land/site value of the sales in comparison with the underlying land/site value of the subject.

The subject possesses one of the more unique settings in Newton, with 270 degree views of the Hammond park Reservation. The view from the subject site is of a protected forest. While difficult to gauge the impact of the subject's view, it is my opinion that an adjustment of at least 5% to each of the sales is warranted. In this analysis, the vacant Lot B is assumed sold to the City of Newton and preserved as open space, thereby, maintaining the view amenity in perpetuity.

Additional adjustments were made for age/condition, bathroom count, GLA (\$100 per square foot), finished basement, garage bays, and fireplaces.

The subject property has a detached carriage house that contains the 3-car garage and a 1,200 square foot apartment. The apartment is in good condition and is an attractive amenity. We have made a \$100,000 to sales 1 and 3 for not having a carriage house, and sale 2 was adjusted \$50,000 for having an inferior carriage house.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Alexander Wilmerding	File No.: Newton 03-201	
Property Address: 180 Elgin Street	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		

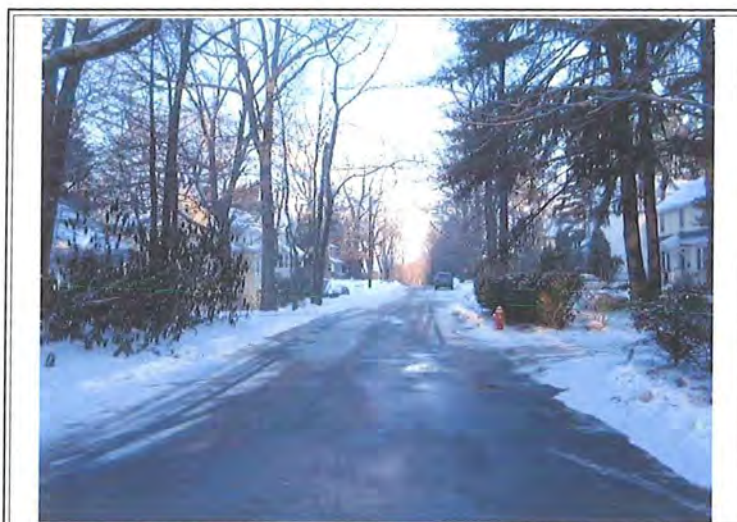


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: January 30, 2003
Appraised Value: \$ 2,370,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Alexander Wilmerding	File No.: Newton 03-201	
Property Address: 180 Elgin Street	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		



COMPARABLE SALE #1

349 Commonwealth
Newton
Sale Date: 3/08/2002
Sale Price: \$ 1,800,000



COMPARABLE SALE #2

51 Winthrop Street
Newton
Sale Date: 4/22/2002
Sale Price: \$ 2,100,000



COMPARABLE SALE #3

20 Malubar Lane
Newton
Sale Date: 1/30/2002
Sale Price: \$ 1,700,000

PLAT MAP

Borrower: Alexander Wilmerding

File No.: Newton 03-201

Property Address: 180 Elgin Street

Case No.:

City: Newton

State: MA

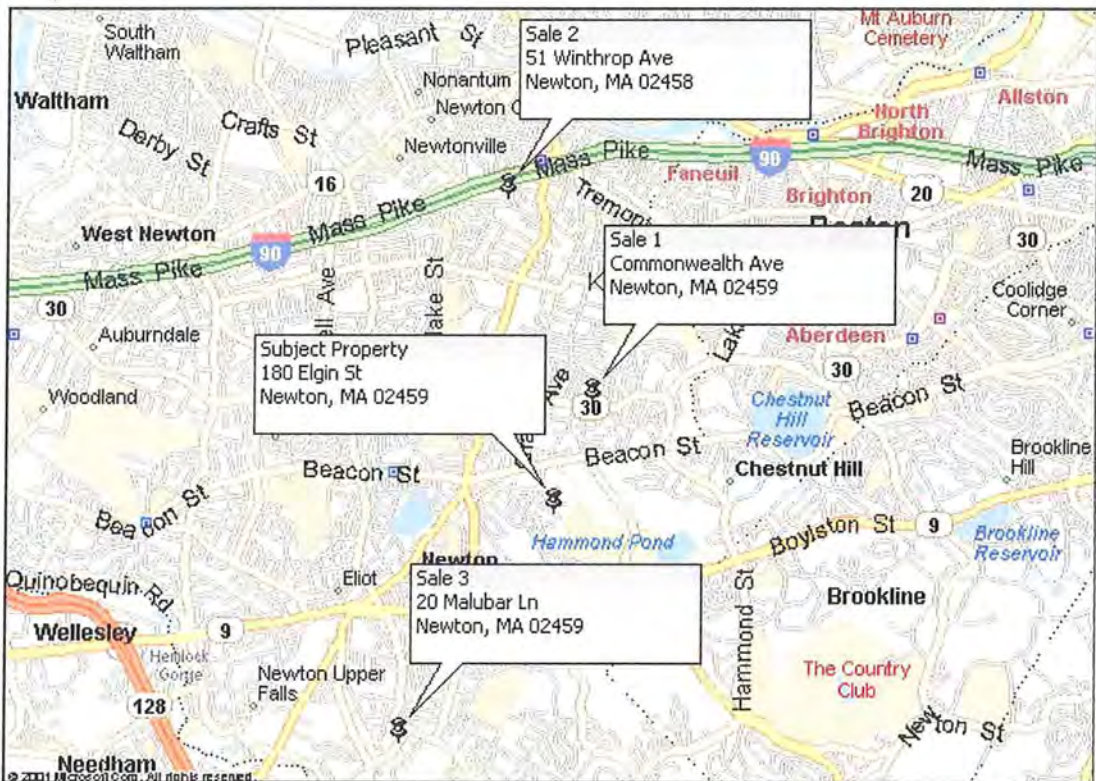
Zip: 02459

Lender: Planning Department-City of Newton



LOCATION MAP

Borrower: Alexander Wilmerding	File No.: Newton 03-201	
Property Address: 180 Elgin Street	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		



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

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

STATEMENT OF LIMITING CONDITIONS AND 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.

APPRAISERS 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.

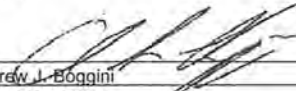
EXTRAORDINARY ASSUMPTION

This appraisal is of 180 Elgin Street, and excludes Lot B, an adjacent 31,515 square foot lot owned by the same owner. The appraisal is based on the extraordinary assumption that Lot B is sold to the City of Newton and preserved as open space.

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: 180 Elgin Street, Newton, MA 02459

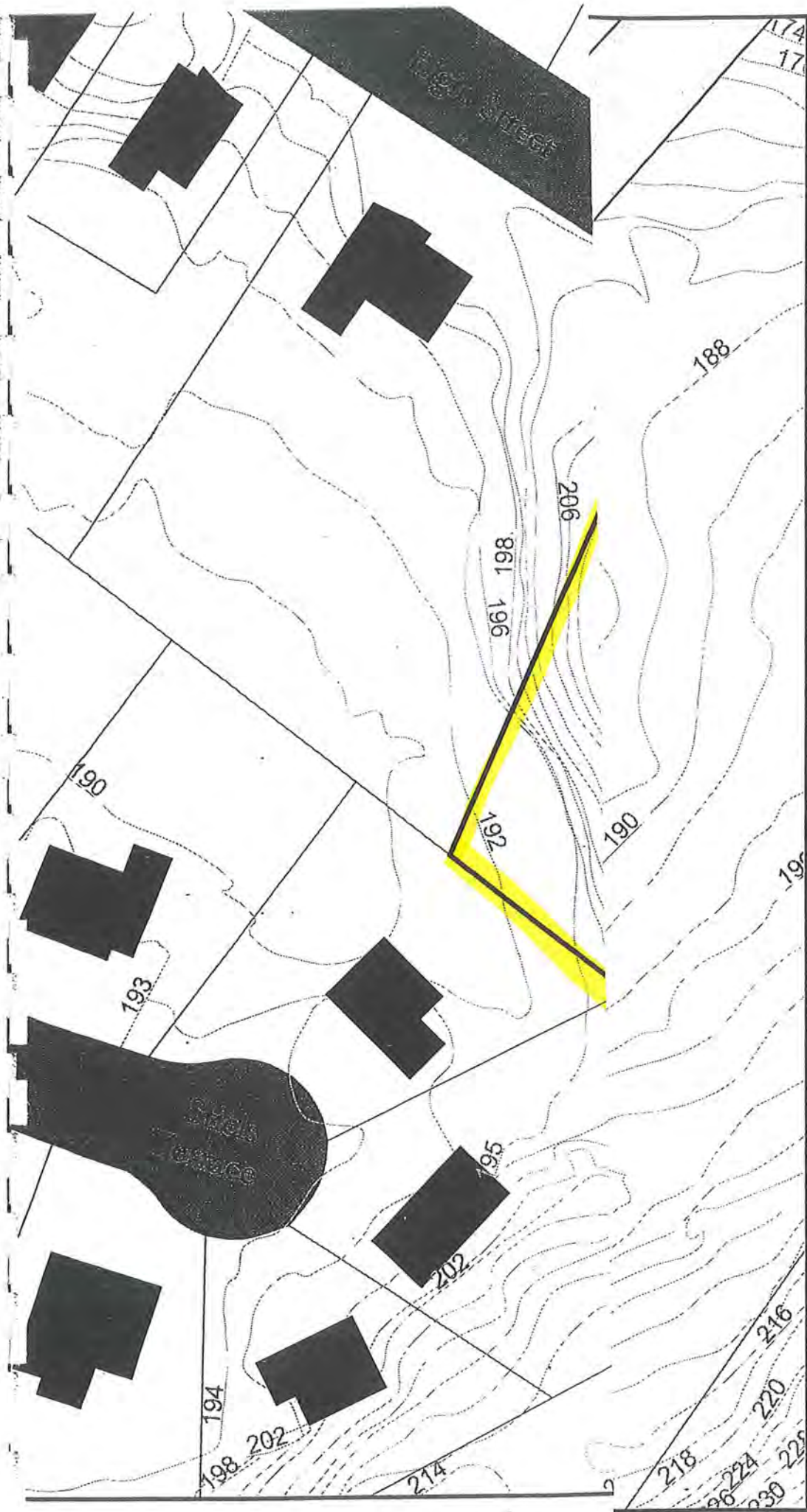
APPRAISER:

Signature: 
 Name: Andrew J. Boggini
 Date Signed: 02/11/2003
 State Certification #: 2296
 or State License #: _____
 State: MA
 Expiration Date of Certification or License: _____












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



Legend:

-  Subject Property Boundary
-  Proposed Driveway
-  Proposed Building Envelope
-  Existing Road
-  Additional Pavement Required
-  Unimproved "Paper Street"
-  Building Footprint
-  Perennial Stream
-  2' Contour Interval
-  Wetlands
-  25' Wetland Buffer

Project Number: 3424

Date: February 22, 2002

Plan B: After Plan

Wilmerding Property
Newton, Massachusetts

Scale: 1"=50'



This plan is conceptual only and is not represented as an engineered plan.

LandVest

Ten Post Office Square, Boston, MA 02109

APPRAISAL OF



A Vacant Parcel of Land

LOCATED AT:

180 Elgin Street - Lot B
Newton, MA, 02459

FOR:

Planning Department-City of Newton
1000 Commonwealth Avenue
Newton, MA 02459

BORROWER:

AS OF:

January 29, 2003

BY:

Andrew J. Boggini

BOGGINI REALTY ADVISORS

File No. newton 03-201L

Ms. Jennifer Goldson
Planning Department-City of Newton
1000 Commonwealth Avenue
Newton, MA 02459

File Number: newton 03-201L

In accordance with your request, I have personally inspected and appraised the real property at:

180 Elgin Street - Lot B
Newton, MA, 02459

The purpose of this appraisal is to estimate the market value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the estimated market value of the property as of January 29, 2003 is:

\$700,000
Seven Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final estimate of value, descriptive photographs, limiting conditions and appropriate certifications.

BOGGINI REALTY ADVISORS


Andrew J. Boggini

LAND APPRAISAL REPORT

File No. newton 03-2011L

SUBJECT	Property Address 180 Elgin Street - Lot B		Census Tract		LENDER DISCRETIONARY USE	
	City Newton		County Middlesex	State MA	Zip Code 02459	Sale Price \$
	Legal Description Book 29791, Page 487					
	Owner/Occupant Alexander Wilmerding		Map Reference 107NE			
	Sale Price \$ N/A		Date of Sale N/A		Property Rights Appraised	
	Loan charges/concessions to be paid by seller \$		<input checked="" type="checkbox"/> Fee Simple		Mortgage Amount \$	
R.E. Taxes \$ 1,200.00		Tax Year 2003	HOA \$/Mo.	<input type="checkbox"/> Leasehold		Mortgage Type
Lender/Client Planning Department-City of Newton				<input type="checkbox"/> Condominium (HUD/VA)		Discount Points and Other Concessions
1000 Commonwealth Avenue, Newton, MA 02459				<input type="checkbox"/> PUD		Paid by Seller \$
						Source

NEIGHBORHOOD	LOCATION			<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS				
	BUILT UP			<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
	GROWTH RATE			<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	PROPERTY VALUES			<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	DEMAND/SUPPLY			<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	MARKETING TIME			<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	PRESENT LAND USE %		LAND USE CHANGE		PREDOMINANT OCCUPANCY		SINGLE FAMILY HOUSING				
	Single Family	55%	Not Likely	<input checked="" type="checkbox"/>	Owner	<input checked="" type="checkbox"/>	PRICE (\$000)	AGE (yrs)			
	2-4 Family	20%	Likely	<input type="checkbox"/>	Tenant	<input type="checkbox"/>	300 Low	New			
	Multi-Family	10%	In process	<input type="checkbox"/>	Vacant (0-5%)	<input checked="" type="checkbox"/>	2500 High	100			
Commercial	10%	To:		Vacant (over 5%)	<input type="checkbox"/>	Predominant	700 -				
Industrial	0%						40				
Vacant	5%										

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors. COMMENTS: The subject is located in the Newton Centre neighborhood, which is comprised of residential properties, with some commercial properties along the main thoroughfares of Beacon Street, Centre Street and Parker Street. The area is in close proximity to Route 9 (Boylston Street), and is within 5 miles of I-95 and the MassPike. The subject is also within walking distance to the MBTA rail system which has a stop in Newton Centre. Newton Centre and its numerous shopping and dining establishments is within walking distance.

SITE	Dimensions Irregular		Topography Steep Slope	
	Site Area 31515 Sq.Ft.		Size Above Average	
	Zoning Classification SR2 (Single Residence 2)		Shape Irregular	
	HIGHEST & BEST USE: Present Use		Drainage Adequate	
	Other Use Single Family Devel.		View Good/Excellent	
	UTILITIES		SITE IMPROVEMENTS	
	Electricity	<input checked="" type="checkbox"/> Public <input checked="" type="checkbox"/> Other See Comments	Street	<input checked="" type="checkbox"/> See comments
	Gas	<input checked="" type="checkbox"/>	Curb/Gutter	<input type="checkbox"/> N/A
	Water	<input checked="" type="checkbox"/>	Sidewalk	<input type="checkbox"/> N/A
	Sanitary Sewer	<input checked="" type="checkbox"/>	Street Lights	<input type="checkbox"/> N/A
Storm Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/> None	
		Landscaping None		
		Driveway N/A		
		Apparent Easements		
		FEMA Flood Hazard Yes* No <input checked="" type="checkbox"/>		
		FEMA* Map/Zone See Site Comments		

Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): **See Attached Addendum.**

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	180 Elgin Street - Newton	138 Valentine Street - Newton	37 Baldpate Hill Road - Newton	97 Forest Avenue Lot 8A - Newton
Proximity to Subject		2.31 Miles	3.34 Miles	3.74 Miles
Sales Price	\$ N/A	\$ 725,000	\$ 1,025,000	\$ 850,000
Price/ Square Foot	\$ 0	\$ 28.18	\$ 43.70	\$ 32.69
Data Source		MLS #30390040	MLS #30632797	MLS # 30418100
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions		None Noted	None Noted	None Noted
Date of Sale/Time		6/20/2000	11/01/2002	12/18/2000
Location	Good	Superior 5%	Superior 10%	Superior 5%
Site/View	Good/Excellent	Inferior/Busy Strt	Inferior	Inferior
Land Area	31515	25729	23455	25000
Topo/Soils	Sloping/Rocky	Sloping/Rock	Sloping/Good	Level/Rock
Frontage	Required	Existing	Existing	Existing
Improvements	None	None	Exist House	None
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 51,375	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 266,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 143,750
Indicated Value of Subject		Gross: 58.1 Net: -7.1 \$ 673,625	Gross: 42.8 Net: -26.0 \$ 759,000	Gross: 51.9 Net: -16.9 \$ 706,250

Comments of Sales Comparison: **See Attached Addendum.**

Comments and Conditions of Appraisal: Appraisal is made of the market value "as is". Extraordinary assumption that the lot can be developed with a single family home. We have relied on reports and plans provided by the owner that support this assumption.

Final Reconciliation: Before adjustments the 5 sales represent a range in value from \$725,000 to \$1,500,000. After adjustments the range narrows to \$673,000 and \$1,310,000. Excluding the high end, Sale #5, the range narrows further to \$673,000 and \$793,000. Given the need to extend the road, the topography and soil conditions, a value towards the low end is estimated, say \$700,000.

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF January 29, 2003 to be \$ **700,000**

I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

Appraiser(s) Andrew J. Boggini Review Appraiser _____ Did Did Not Inspect Property (if applicable)

LAND APPRAISAL REPORT

File No. newton 03-201L

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	180 Elgin Street Newton	97 Forest Avenue Lot 8B Newton		1415 Commonwealth Avenue Newton			
Proximity to Subject		3.74 Miles		2.63 Miles			
Sales Price	\$ N/A	\$ 955,000		\$ 1,500,000		\$	
Price/ Square Foot	\$ ∅	\$ 33.52 ∅		\$ 50.18 ∅		\$ ∅	
Data Source		MLS #30418105		BT/MLS			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		None Noted		None Noted			
Date of Sale/Time		8/02/2000	138,475	7/17/2001	135,000		
Location	Good	Superior 5%	-47,750	Superior 10%	-150,000		
Site/View	Good/Excellent	Inferior	47,750	Inferior	75,000		
Land Area	31515	28490		29890			
Topo/Soils	Sloping/Rocky	Level/Good	-200,000	Level/Good	-200,000		
Frontage	Required	Existing	-100,000	Existing	-100,000		
Improvements	None	None		Exist. House	50,000		
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 161,525	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 190,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject		Gross: 55.9 Net: -16.9	\$ 793,475	Gross: 47.3 Net: -12.7	\$ 1,310,000	Gross: 0.0 Net: 0.0	\$ 0

ADDITIONAL COMMENTS	
---------------------	--

ADDENDUM

Borrower:	File No.: newton 03-201L	
Property Address: 180 Elgin Street - Lot B	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		

Site Comments

The subject parcel, identified as Lot B, contains a total land area of 31,515 square feet. The land area provided in the owner's deed varies from the Newton Assessor's office (28,176 sf), however, we have chosen to rely on the recorded plan.

The parcel is encumbered by a conservation restriction that was granted to the City of Newton in 2001. The restriction identifies a conservation area of 14,525 square feet, leaving 16,989.5 square feet as a limited building site. The restriction prohibits the future development of this portion of the site, and prohibits the division or subdivision of the conservation area. The effect of the conservation restriction, in addition to restricting any future development, limits the development potential of the Lot B to a single house, whereas prior to the conservation restriction a total of 2 lots were possible. A copy of the plan identifying the conservation area is included in the addendum of this report. The conservation area occupies a portion of the site that is delineated Wetland. The limited building site is outside of the delineated wetland.

The subject lot is located within a SR2 zoning district, which requires a minimum lot area of 15,000 square feet and at least 100 feet of frontage. The parcel currently has frontage on Elgin Street, an unimproved "paper" street. The improved portion of Elgin Street stops approximately 100 to 150 feet to the west of Lot B. In determining the development potential of the subject parcel, I have reviewed an evaluation of the development potential of the lot by EcoTec, Inc., a legal opinion prepared by Mofenson & Nicoletti, plans developed by LandVest in a prior valuation of the parcel, as well as made a personal inspection of the site.

The topography and soils in the limited building site portion of Lot B are not favorable to development. From the EcoTec report, "the lot contains a very steep, ..., east-facing slope that begins at the edge of the lawn for 180 Elgin Street. The steep slope continues for approximately 50 feet where the slope lessens, ..., and continues uninterrupted for 35 feet to the edge of the wetland". The slope consists of exposed bedrock outcroppings, suggesting a shallow depth to bedrock in this area. In regards to the wetland delineation, "The site wetland area is a narrow band of wooded/shrub swamp associated with an unnamed intermittent stream". Any development of the site will need to comply with wetland and wetland buffer regulations which will limit the size and location of the building envelope.

EcoTec arrives at the opinion that the lot is developable through wetland "no disturbance" buffers, maintenance of minimum setbacks, "tucking" a small building envelope into the side of the steep slope, and creation of only a small yard/lawn area.

Based on our review of the EcoTec report and other materials previously referenced, a single house could be developed on the site. However, the topography and soils (wetland and bedrock) would increase the cost to a developer, and hence, have an adverse impact on value.

A plan prepared by LandVest showing Lot B and the likely development scenario is included in the addendum of this report.

Comments on Sales Comparison We reviewed over 10 sales of of land parcels and/or improved parcels that were purchased for the underlying land (teardown). The 5 sales included in this analysis are the most similar to the subject in terms of land area, location, and utility. Land values in Newton are directly related to the overall utility. Zoning restrictions place upper limits on the size (GLA) of house that can be constructed on a lot through FAR restrictions. The lot sales included in this analysis can all support homes of similar size, although the topography, configuration, and soil condition are also determinants.

All sales are adjusted by 0.5% per month for improving market conditions. While median price appreciation over the past 2 years has ranged between 12-15% annually, the high-end segment of the market has realized a slower appreciation rate. We have estimated that the land sales, which will support homes in the \$1.5M to \$3.0M range, have appreciated by 0.5% per month, or 6% annually.

ADDENDUM

Borrower:	File No.: newton 03-201L	
Property Address: 180 Elgin Street - Lot B	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		

The subject rates inferior in terms of location to all 5 of the sales included in this analysis. The subject's location is good, but the general price trends in the Newton Centre neighborhood lag the price levels in the comparable sale neighborhoods. A 5% to 10% adjustment was made to all sales.

The subject possesses one of the more unique settings in Newton, with 270 degree views of the Hammond Park Reservation. The view from the subject site is of a protected forest. While difficult to gauge the impact of the subject's view, it is my opinion that an adjustment of at least 5-10% to each of the sales is warranted.

Adjustments for topography and soils are made. The adjustments are based on general discussions with builders based on perceived costs associated with developing lots with difficult slopes and soil conditions. The subject has a steeply sloping topography with visible rock outcroppings that would add to the cost associated with developing this site. Additionally, the subject has a welland area which requires additional permitting and the inclusion of buffer zones. As a result, we have factored in approximately \$200,000 in additional cost associated with the subject that would not be present on a lot void of these issues. The adjustments to the sales are made in light of this \$200,000 cost estimate. For example, Sale #3 (\$850,000) had a large rock outcropping that necessitated a \$100,000 reduction in price (confirmed by Sale #4, an abutting lot with good soils which sold for \$955,000). The net adjustment to Sale #3 is \$100,000, whereas the total adjustment to Sale #4 is \$200,000. In all instances the costs associated with developing the comparable sales was less than the cost to develop the subject lot.

The subject parcel lacks the necessary frontage on a public roadway. However, based on information provided by the property owner, Elgin Street could be extended an additional 200-250 feet providing the requisite amount of frontage. We reviewed an estimate of the cost to extend Elgin Street of \$300 per linear foot, or \$60,000 to \$75,000. We increased this estimate to \$100,000 to account for legal, engineering, and a contingency allowance. All five of the sales have been adjusted by \$100,000 as they all had sufficient road frontage.

Sales 2 and 5 were adjusted by \$25,000 and \$50,000 respectively for the cost to raze the existing improvements. Both of these sales were teardowns and the cost to raze the existing improvements must be accounted for.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:	File No.: newton 03-201L	
Property Address: 180 Elgin Street - Lot B	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: January 29, 2003
Appraised Value: \$ 700,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: newton 03-201L	
Property Address: 180 Elgin Street - Lot B	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		



COMPARABLE SALE #1

138 Valentine Street
Newton
Sale Date: 6/20/2000
Sale Price: \$ 725,000



COMPARABLE SALE #2

37 Baldpate Hill Road
Newton
Sale Date: 11/01/2002
Sale Price: \$ 1,025,000



COMPARABLE SALE #3

97 Forest Avenue Lot 8A
Newton
Sale Date: 12/18/2000
Sale Price: \$ 850,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	File No.: newton 03-201L	
Property Address: 180 Elgin Street - Lot B	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		



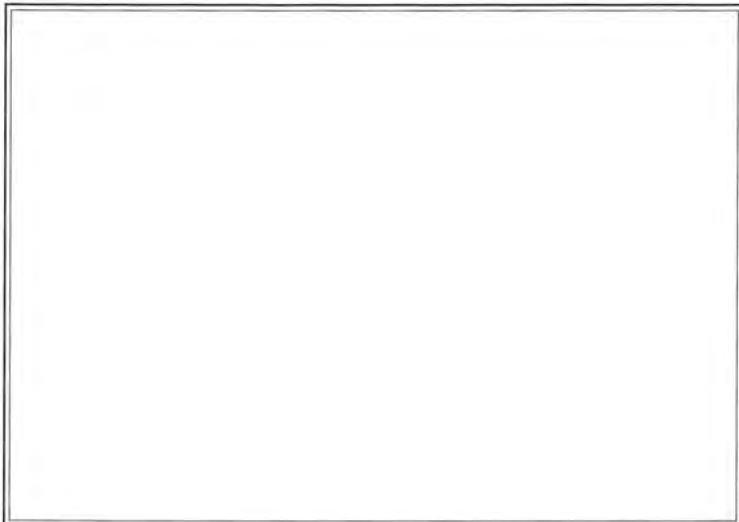
COMPARABLE SALE #4

97 Forest Avenue Lot 8B
Newton
Sale Date: 8/02/2000
Sale Price: \$ 955,000



COMPARABLE SALE #5

1415 Commonwealth Avenue
Newton
Sale Date: 7/17/2001
Sale Price: \$ 1,500,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

PLAT MAP

Borrower:	File No.: newton 03-201L	
Property Address: 180 Elgin Street - Lot B	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		



LOCATION MAP

Borrower:	File No.: newton 03-201L	
Property Address: 180 Elgin Street - Lot B	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		



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

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

STATEMENT OF LIMITING CONDITIONS AND 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.

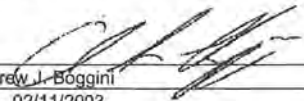
APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

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 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.

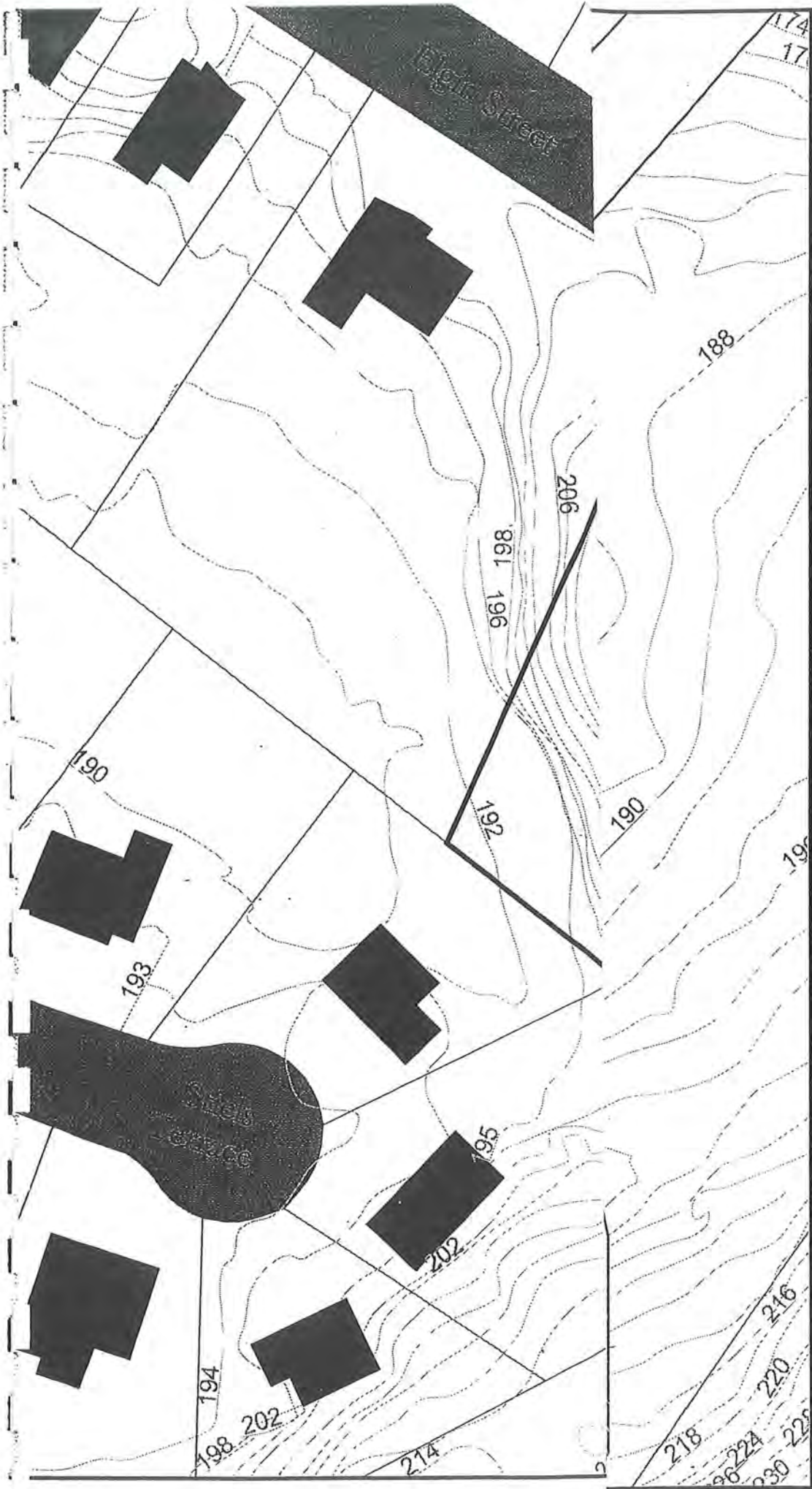
ADDRESS OF PROPERTY APPRAISED: 180 Elgin Street - Lot B, Newton, MA, 02459

APPRAISER:**SUPERVISORY APPRAISER (only if required)**










Signature: 
 Name: Andrew J. Boggini
 Date Signed: 02/11/2003
 State Certification #: 2296
 or State License #: _____
 State: MA
 Expiration Date of Certification or License: _____

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

Did Did Not Inspect Property



Legend:

-  Subject Property Boundary
-  Proposed Driveway
-  Proposed Building Envelope
-  Existing Road
-  Additional Pavement Required
-  Unimproved "Paper Street"
-  Building Footprint
-  Perennial Stream
-  2' Contour Interval
-  Wetlands
-  25' Wetland Buffer

Project Number: 3424

Date: February 22, 2002

Plan B: After Plan

Wilmerding Property
Newton, Massachusetts

Scale: 1"=50'

0 50 Feet

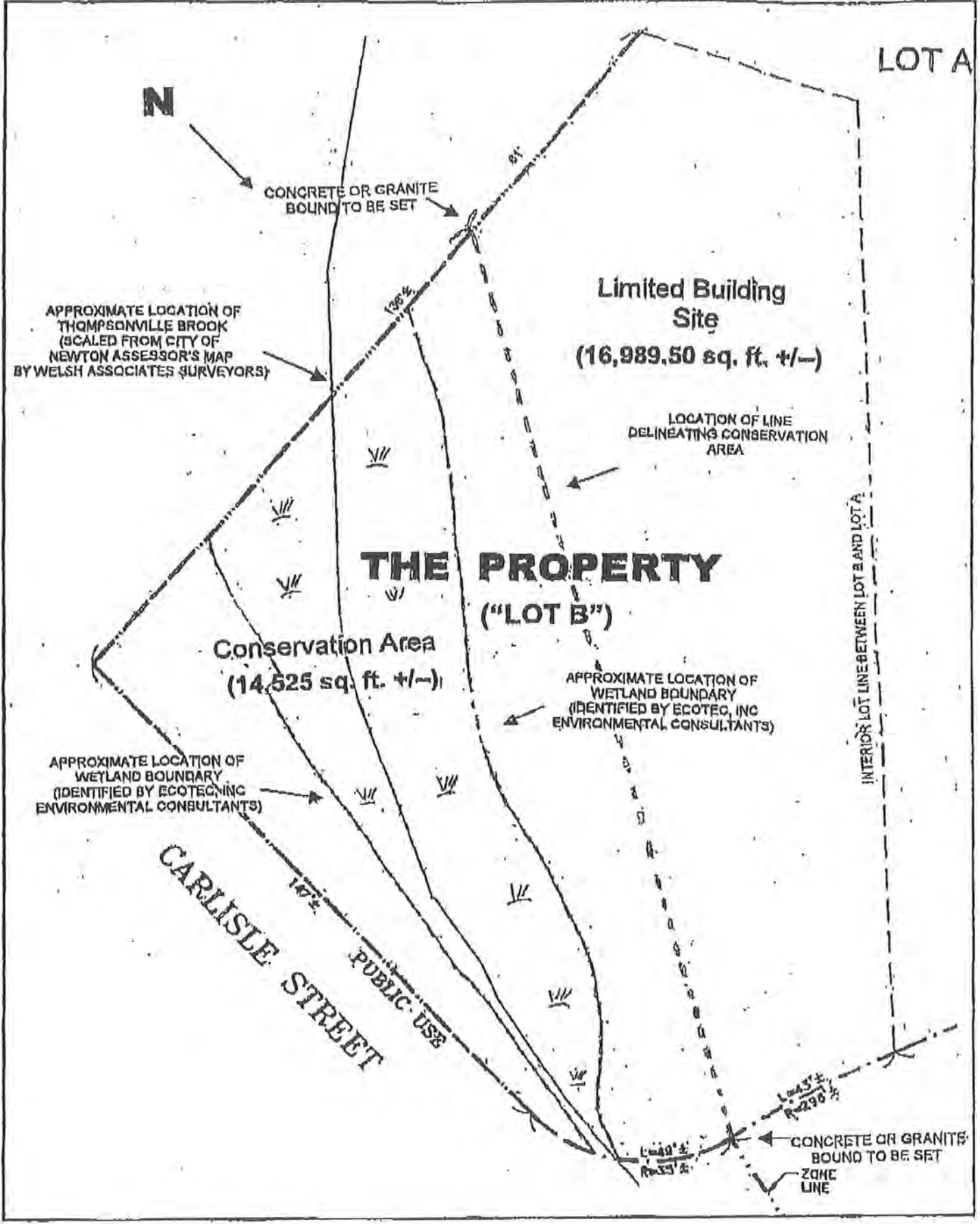


This plan is conceptual only and is not represented as an engineered plan.

LandVest

Ten Post Office Square, Boston, MA 02109

Wilmerding Conservation Restriction - Exhibit B, Page 1



APPRAISAL OF



A Single-Family House with an Excess Land Parcel

LOCATED AT:

180 Elgin Street and Lot B Elgin Street
Newton, MA 02459

FOR:

Planning Department-City of Newton
1000 Commonwealth Avenue
Newton, MA 02459

BORROWER:

Alexander Wilmerding

AS OF:

January 30, 2003

BY:

Andrew J. Boggini

BOGGINI REALTY ADVISORS

File No. 03-201X

Ms. Jennifer Goldson
Planning Department-City of Newton
1000 Commonwealth Avenue
Newton, MA 02459

File Number: 03-201X

In accordance with your request, I have personally inspected and appraised the real property at:

180 Elgin Street and Lot B Elgin Street
Newton, MA 02459


The purpose of this appraisal is to estimate the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the estimated market value of the property as of January 30, 2003 is:

\$2,980,000
Two Million Nine Hundred Eighty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final estimate of value, descriptive photographs, limiting conditions and appropriate certifications.

BOGGINI REALTY ADVISORS


Andrew J. Boggini

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 03-201X

Property Description

Property Address 180 Elgin Street and Lot B Elgin Street		City Newton	State MA	Zip Code 02459
Legal Description Book 29791, Page 487		County Middlesex		
Assessor's Parcel No. 65004 0041		Tax Year	R.E. Taxes \$	Special Assessments \$
Borrower Alexander Wilmerding		Current Owner Alexander Wilmerding		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/>		Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)		HOAS <input type="checkbox"/> /Mo.
Neighborhood or Project Name Newton Centre		Map Reference 107NE		Census Tract
Sale Price \$ 950,000		Date of Sale 2/02/1999		
Description and \$ amount of loan charges/concessions to be paid by seller				
Lender/Client Planning Department-City of Newton		Address 1000 Commonwealth Avenue, Newton, MA 02459		
Appraiser Andrew J. Boggini		Address 1600 Boston-Providence Highway, Walpole, MA 02081		

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	Single family housing PRICE \$ (000) 300 Low New AGE (Yrs) 100	Present land use % One family 55% 2-4 family 20% Multi-family 10% Commercial 10% Vacant 5%	Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process
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	Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply	Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" 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: The subject is located in the Newton Centre neighborhood of Newton. This neighborhood is centered around the Newton Centre shopping district, which is at the intersection of Beacon Street and Centre Street.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): The subject is located in the Newton Centre neighborhood, which is comprised of residential properties, with some commercial properties along the main thoroughfares of Beacon Street, Centre Street and Parker Street. The area is in close proximity to Route 9 (Boylston Street), and is within 5 miles of I-95 and the MassPike. The subject is also within walking distance to the MBTA rail system which has a stop in Newton Centre. Newton Centre and its numerous shopping and dining establishments is within walking distance.

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.): The median single family home price in newton as of Q4 2002 was \$670,000. The average days on market (DOM) was 54 days, however in the \$1.0M+ price range the average DOM was 80 days. While prices have appreciated over the past 2 years between 12-15% annually, the high-end segment of the market has levelled off and realized a slower appreciation rate. We have estimated that homes in the \$1.5M to \$3.0M range, have appreciated by 0.5% per month, or 6% annually.

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 _____ Approximate total number of units for sale in the subject project _____

Describe common elements and recreational facilities: _____

Dimensions Irregular	Topography Rolling
Site area 52,220 Sq.Ft. plus 31,515 Sq. Ft.	Size Above Average
Specific zoning classification and description SR2 (Single Residence 2)	Shape Irregular
Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Drainage Appears adequate
Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)	View Good
Utilities Public: <input checked="" type="checkbox"/> Electricity <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sanitary sewer <input checked="" type="checkbox"/> Storm sewer <input checked="" type="checkbox"/>	Landscaping Above Average
Off-site Improvements Type Public Private	Driveway Surface Asphalt/Brick
Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>	Apparent easements None apparent
Curb/gutter N/A <input type="checkbox"/> <input type="checkbox"/>	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Sidewalk N/A <input type="checkbox"/> <input type="checkbox"/>	FEMA Zone C Map Date 6/4/1990
Street lights N/A <input type="checkbox"/> <input type="checkbox"/>	FEMA Map No. 250208 0004 D
Alley None <input type="checkbox"/> <input type="checkbox"/>	

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Lot B is treated as Excess Land - See Addendum for additional comments. The view amenity of the improved parcel would be adversely impacted if Lot B were developed.

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Concrete	Slab	No	Area Sq. Ft.	1975	Roof	Cncl'd <input checked="" type="checkbox"/>
No. of Stories	Two	Exterior Walls	Wood	Crawl Space	N/A	% Finished	45	Ceiling	Cncl'd <input checked="" type="checkbox"/>
Type (Det./Att.)	Det.	Roof Surface	Asph. Sh.	Basement	Yes	Ceiling	Drywall	Walls	Cncl'd <input checked="" type="checkbox"/>
Design (Style)	Cont/Col	Gutters & Dwnspits	Aluminum	Sump Pump	N/A	Walls	Drywall	Floor	Cncl'd <input checked="" type="checkbox"/>
Existing/Proposed	Existing	Window Type	Casement	Dampness	None noted	Floor	Carpet/Tile	None	<input type="checkbox"/>
Age (Yrs.)	50 Years	Storm/Screens	No	Settlement	None noted	Outside Entry	N/A	Unknown	<input type="checkbox"/>
Effective Age (Yrs.)	10	Manufactured House	No	Infestation	None noted				

ROOMS													Area Sq.Ft.
	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other		
Basement						1		1	1				1,975
Level 1	1	1	1	1	1	1			.5				1,975
Level 2					1			4	2				1,975

Finished area above grade contains: **10 Rooms; 4 Bedroom(s); 2.5 Bath(s); 3,950 Square Feet of Gross Living Area**

INTERIOR		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:		
Floors	Carp/HWood/Cork	Type	FRAR	Refrigerator	<input checked="" type="checkbox"/>	None	<input type="checkbox"/>	Fireplace(s) #	3	<input checked="" type="checkbox"/>	None	<input type="checkbox"/>
Walls	Painted Drywall	Fuel	Gas	Range/Oven	<input checked="" type="checkbox"/>	Stairs	<input type="checkbox"/>	Patio	N/A	<input type="checkbox"/>	Garage 3	<input type="checkbox"/>
Trim/Finish	Painted Wood	Condition Avg.		Disposal	<input checked="" type="checkbox"/>	Drop Stair	<input checked="" type="checkbox"/>	Deck	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Attached	N/A
Bath Floor	Marble/Tile	COOLING		Dishwasher	<input checked="" type="checkbox"/>	Scuttle	<input type="checkbox"/>	Porch	N/A	<input type="checkbox"/>	Detached	Yes
Bath Wainscot	Marble/Tile	Central	CAir	Fan/Hood	<input checked="" type="checkbox"/>	Floor	<input type="checkbox"/>	Fence	N/A	<input type="checkbox"/>	Built-In	
Doors	Hollow Core	Other	None	Microwave	<input checked="" type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	N/A	<input type="checkbox"/>	Carport	
		Condition Avg.		Washer/Dryer	<input checked="" type="checkbox"/>	Finished	<input type="checkbox"/>				Driveway	

Additional features (special energy efficient items, etc.): See Attached Addendum.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: The overall condition of the subject was good, having been renovated in the past 3 years. The kitchen includes new wood cabinetry, granite countertops, commercial grade appliances and a cork floor. The owner estimated that \$500,000 has been spent on renovations over the past 3 years.

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: There were no adverse environmental conditions apparent.

ESTIMATED SITE VALUE, (includes Lot B) = \$ 1,950,000		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): Site value based on market data for an oversized parcel and includes a value of \$700,000 for Lot B. The unit cost estimates are based on the quality of construction apparent in the main dwelling, discussions with area builders and our own experience. The carriage house apartment cost is estimated separately from the garage. Physical depreciation is estimated via the age/life method.
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:		
Dwelling 3,950 Sq. Ft. @ \$ 175.00 = \$ 691,250		
Carr Hse Apt 1200 Sq. Ft. @ \$ 100.00 = 120,000		
Finished Basement = 25,000		
Garage/Carport 900 Sq. Ft. @ \$ 50.00 = 45,000		
Total Estimated Cost New = \$ 881,250		
Less 60 Physical Functional External Est. Remaining Econ. Life: 50		
Depreciation 17% 0% 0% = \$ 149,813		
Depreciated Value of Improvements = \$ 731,437		
As-is Value of Site Improvements = \$ 100,000		
INDICATED VALUE BY COST APPROACH = \$ 2,781,400		

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
180 Elgin Street and Lot B Elgin Str	349 Commonwealth	51 Winthrop Street	20 Malubar Lane	
Address Newton	Newton	Newton	Newton	
Proximity to Subject	1.25 Miles	2.28 Miles	2.31 Miles	
Sales Price	\$ 1,800,000	\$ 2,100,000	\$ 1,700,000	
Price/Gross Liv. Area	\$ 0.00	\$ 497.79	\$ 600.00	\$ 382.19
Data and/or Verification Sources	MLS # 30576580	MLS # 30598807	MLS # 30538177	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions	None	None	None	None
Date of Sale/Time	3/08/2002 90,000	4/22/2002 94,500	1/30/2002 102,000	
Location	Average	Similar	Similar	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	52,220 Sq.Ft. 27548 250,000	22450 250,000	28,391 Sq.Ft. 250,000	
View	Good	Similar	Similar	
Design and Appeal	Cont/Col	Mediterranean	Colonial	Col/Cape
Quality of Construction	Average	Average	Average	Average
Age	50 Yrs.	82 yrs	140 yrs	40 Yrs.
Condition	Good	Good	Good/Superior -105,000	Good
Above Grade	Total: 10: 4: 2.50	Total: 9: 4: 2.50	Total: 14: 6: 4.50	Total: 10: 4: 5.50
Room Count	100			
Gross Living Area	3,950 Sq.Ft.	3,616 Sq.Ft. 33,400	3,500 Sq.Ft. 45,000	4,448 Sq.Ft. -49,800
Basement & Finished	Full Basement	Full Basement	Full Basement	Full Basement
Rooms Below Grade	45% Finished	Part. Finished	Unfinished 10,000	Part. Finished
Functional Utility	Typical	Typical	Typical	Typical
Heating/Cooling	FRAR C/Air	FRAR C/Air	FRAR C/Air	FRAR C/Air
Energy Efficient Items	N/A	N/A	N/A	N/A
Garage/Carport	3 DTTD	None 30,000	2 DTTD 10,000	2 DTTD 10,000
Porch, Patio, Deck, Fireplace(s), etc.	Deck 2 Fireplaces	Patio 5,000	Deck 2 Fireplaces	Deck, Patio 2 Fireplaces 5,000
Fence, Pool, etc.	EXCESS LAND	None 700,000	None 700,000	None 700,000
Other	Carriage House	None 100,000	Carriage House 50,000	None +100,000
Net Adj. (total)	[X] + [] - \$ 1,208,400	[X] + [] - \$ 1,039,500	[X] + [] - \$ 1,094,700	
Adjusted Sales Price of Comparable	Gross: 67.1% Net: 67.1% \$ 3,008,400	Gross: 60.9% Net: 49.5% \$ 3,139,500	Gross: 72.9% Net: 64.4% \$ 2,794,700	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Opinion of value based on Lot B being considered a developable lot and treated as Excess Land. Value of Lot B has been determined in a separate appraisal at \$700,000. See Attached Addendum for explanation of adjustments. The 3 sales indicate a price range from \$1,700,000 to \$2,100,000. After adjustments the range is \$2,794,700 to \$3,139,500 (including value of Lot B). All three sales are considered good indicators of value for the subject, and are weighted equally.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None MLS and BT	None MLS and BT	None MLS and BT	None MLS and BT
Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: There have been no other sales in the past 12 months. The subject was last transferred in 1999 for \$950,000. This purchase include Lot B which is not part of this appraisal. The owner spent an estimated \$500,000 in renovations over the past 3 years.				
INDICATED VALUE BY SALES COMPARISON APPROACH = \$ 2,980,000				
INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ 0				

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.
 Conditions of Appraisal: This appraisal is of 180 Elgin Street, and includes Lot B, an adjacent 31,515 square foot lot owned by the same owner. Lot B is considered to be a developable lot and is valued as excess land.
 Final Reconciliation: The sales comparison approach is given primary emphasis. The cost approach is also considered to offer a meaningful indication of value. The income approach is not typically relied on for single family homes.

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/Fannie Mae Form 1004B (Revised 6/93).
 I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF January 30, 2003 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 2,980,000
 APPRAISER: Signature _____ Name Andrew J. Boggini Date Report Signed 02/11/2003 State Certification # 2296 State MA Or State License # _____
 SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Name _____ Date Report Signed _____ State Certification # _____ State _____ Or State License # _____
 Did Did Not Inspect Property

ADDENDUM

Borrower: Alexander Wilmerding	File No.: 03-201X	
Property Address: 180 Elgin Street and Lot B Elgin Street	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		

Site Comments

The subject property, in total contains the improved parcel indentified as 180 Elgin Street (Lot A), and Lot B, a 31,515 square foot parcel of Excess Land. The land area for Lot B provided in the owner's deed varies from the Newton Assessor's office (28,176 sf), however, we have chosen to rely on the recorded plan.

Lot B is encumbered by a conservation restriction that was granted to the City of Newton in 2001. The restriction identifies a conservation area of 14,525 square feet, leaving 16,989.5 square feet as a limited building site. The restriction prohibits the future development of this portion of the site, and prohibits the division or subdivision of the conservation area. The effect of the conservation restriction, in addition to restricting any future development, limits the development potential of the Lot B to a single house, whereas prior to the conservation restriction a total of 2 lots were possible. A copy of the plan identifying the conservation area is included in the addenda of this report. The conservation area occupies a portion of the site that is delineated Wetland. The limited building site is outside of the delineated wetland.

Lot B is located within a SR2 zoning district, which requires a minimum lot area of 15,000 square feet and at least 100 feet of frontage. The parcel currently has frontage on Elgin Street, an unimproved "paper" street. The improved portion of Elgin Street stops approximately 100 to 150 feet to the west of Lot B. In determining the development potential of the subject parcel, I have reviewed an evaluation of the development potential of the lot by EcoTec, Inc., a legal opinion prepared by Mofenson & Nicoletti, plans developed by LandVest in a prior valuation of the parcel, as well as made a personal inspection of the site.

The topography and soils in the limited building site portion of Lot B are not favorable to development. From the EcoTec report, "the lot contains a very steep, ..., east-facing slope that begins at the edge of the lawn for 180 Elgin Street. The steep slope continues for approximately 50 feet where the slope lessens, ..., and continues uninterrupted for 35 feet to the edge of the wetland". The slope consists of exposed bedrock outcroppings, suggesting a shallow depth to bedrock in this area. In regards to the wetland delineation, "The site wetland area is a narrow band of wooded/shrub swamp associated with an unnamed intermittent stream". Any development of the site will need to comply with wetland and wetland buffer regulations which will limit the size and location of the building envelope.

EcoTec arrives at the opinion that the lot is developable through wetland "no disturbance" buffers, maintenance of minimum setbacks, "tucking" a small building envelope into the side of the steep slope, and creation of only a small yard/lawn area.

Based on our review of the EcoTec report and other materials previously referenced, a single house could be developed on the site. However, the topography and soils (wetland and bedrock) would increase the cost to a developer, and hence, have an adverse impact on value.

A plan prepared by LandVest showing Lot B and the likely development scenario is included in the addenda of this report.

Additional Features

There is a detached carriage house that contains the 3-car garage and an apartment. The apartment contains 1,200 square feet of living area on 2 floors above the garage. The apartment is comprised of a kitchen, living room, 2 bedrooms, and 1.5 bathrooms. This apartment features hardwood floors, drywall walls, wood ceilings, and numerous fixed and casement windows. The views from the carriage house are excellent. The apartment was renovated in the past 3 years and is in good condition. The owner estimated total renovation costs related to the carriage house at \$80,000. The unit is rented for \$2050 a month.

Comments on Sales Comparison All sales are adjusted by 0.5% per month for improving market conditions. While median price appreciation over the past 2 years has ranged between 12-15% annually, the high-end segment of the market has realized a slower appreciation rate. We have estimated that the land sales, which will support homes in the \$1.5M to \$3.0M range, have appreciated by 0.5% per month, or 6% annually.

All 3 sales adjusted by \$250,000 for site size, which is based on the subject's surplus land which affords greater

ADDENDUM

Borrower: Alexander Wilmerding		File No.: 03-201X
Property Address: 180 Elgin Street and Lot B Elgin Street		Case No.:
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		

privacy. The adjustment was estimated based on the underlying land/site value of the sales in comparison with the underlying land/site value of the subject. The value of Lot B is adjusted for in a separate line item identified as Excess Land.

The subject possesses one of the more unique settings in Newton, with 270 degree views of the Hammond park Reservation. The view from the subject site is of a protected forest. In this analysis, the vacant Lot B is treated as a developable lot and the value included as Excess Land. The view amenity for the improved house could be adversely impacted by the development of a house on Lot B, and therefore, no adjustment is made.

Additional adjustments were made for age/condition, bathroom count, GLA (\$100 per square foot), finished basement, garage bays, and fireplaces.

The subject property has a detached carriage house that contains the 3-car garage and a 1,200 square foot apartment. The apartment is in good condition and is an attractive amenity. We have made a \$100,000 to sales 1 and 3 for not having a carriage house, and sale 2 was adjusted \$50,000 for having an inferior carriage house.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Alexander Wilmerding	File No.: 03-201X	
Property Address: 180 Elgin Street and Lot B Elgin Street	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: January 30, 2003
Appraised Value: \$ 2,980,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Alexander Wilmerding	File No.: 03-201X	
Property Address: 180 Elgin Street and Lot B Elgin Street	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		



COMPARABLE SALE #1

349 Commonwealth
Newton
Sale Date: 3/08/2002
Sale Price: \$ 1,800,000



COMPARABLE SALE #2

51 Winthrop Street
Newton
Sale Date: 4/22/2002
Sale Price: \$ 2,100,000



COMPARABLE SALE #3

20 Malubar Lane
Newton
Sale Date: 1/30/2002
Sale Price: \$ 1,700,000

Borrower: Alexander Wilmerding	File No.: 03-201X	
Property Address: 180 Elgin Street and Lot B Elgin Street	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		



View From Kitchen



View of Living Room



View of Kitchen

Borrower: Alexander Wilmerding	File No.: 03-201X	
Property Address: 180 Elgin Street and Lot B Elgin Street	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		



Carriage House



Interior of Carriage House Apartment



View of Hammond Pond Reservation

PLAT MAP

Borrower: Alexander Wilmerding

File No.: 03-201X

Property Address: 180 Elgin Street and Lot B Elgin Street

Case No.:

City: Newton

State: MA

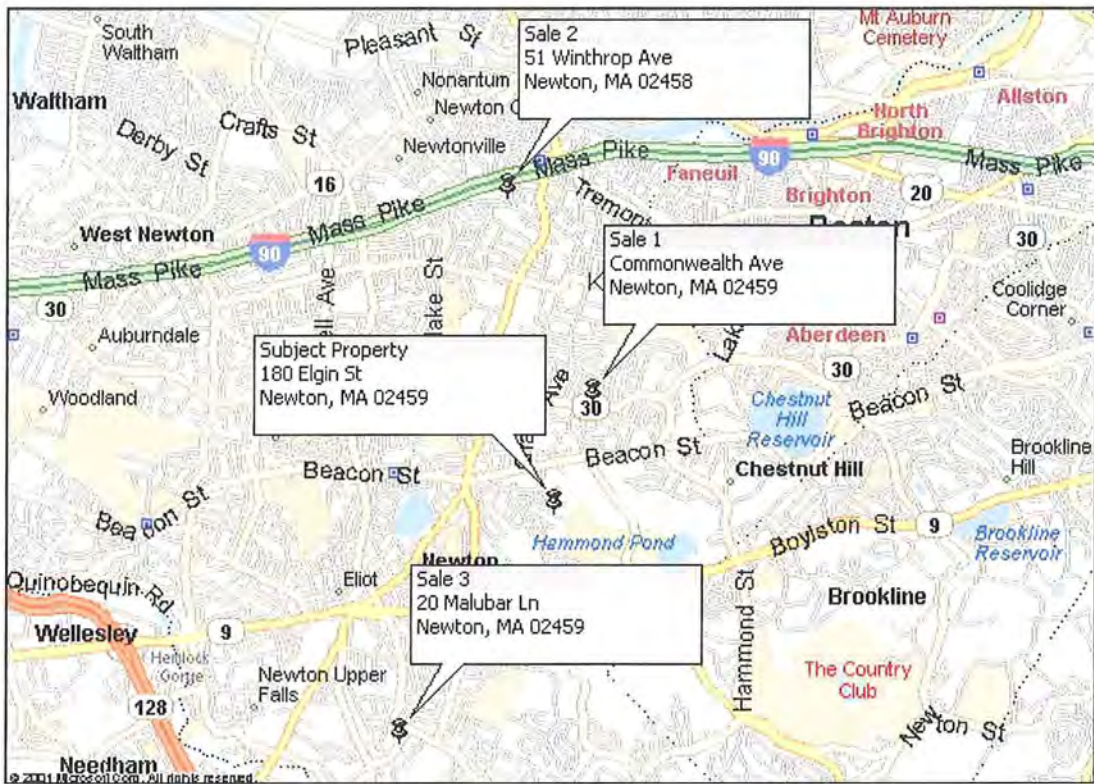
Zip: 02459

Lender: Planning Department-City of Newton



LOCATION MAP

Borrower: Alexander Wilmerding	File No.: 03-201X	
Property Address: 180 Elgin Street and Lot B Elgin Street	Case No.:	
City: Newton	State: MA	Zip: 02459
Lender: Planning Department-City of Newton		



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

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

STATEMENT OF LIMITING CONDITIONS AND 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.

APPRAISERS 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.

EXTRAORDINARY ASSUMPTION

This appraisal is of 180 Elgin Street, and excludes Lot B, an adjacent 31,515 square foot lot owned by the same owner. The appraisal is based on the extraordinary assumption that Lot B is sold to the City of Newton and preserved as open space.

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.

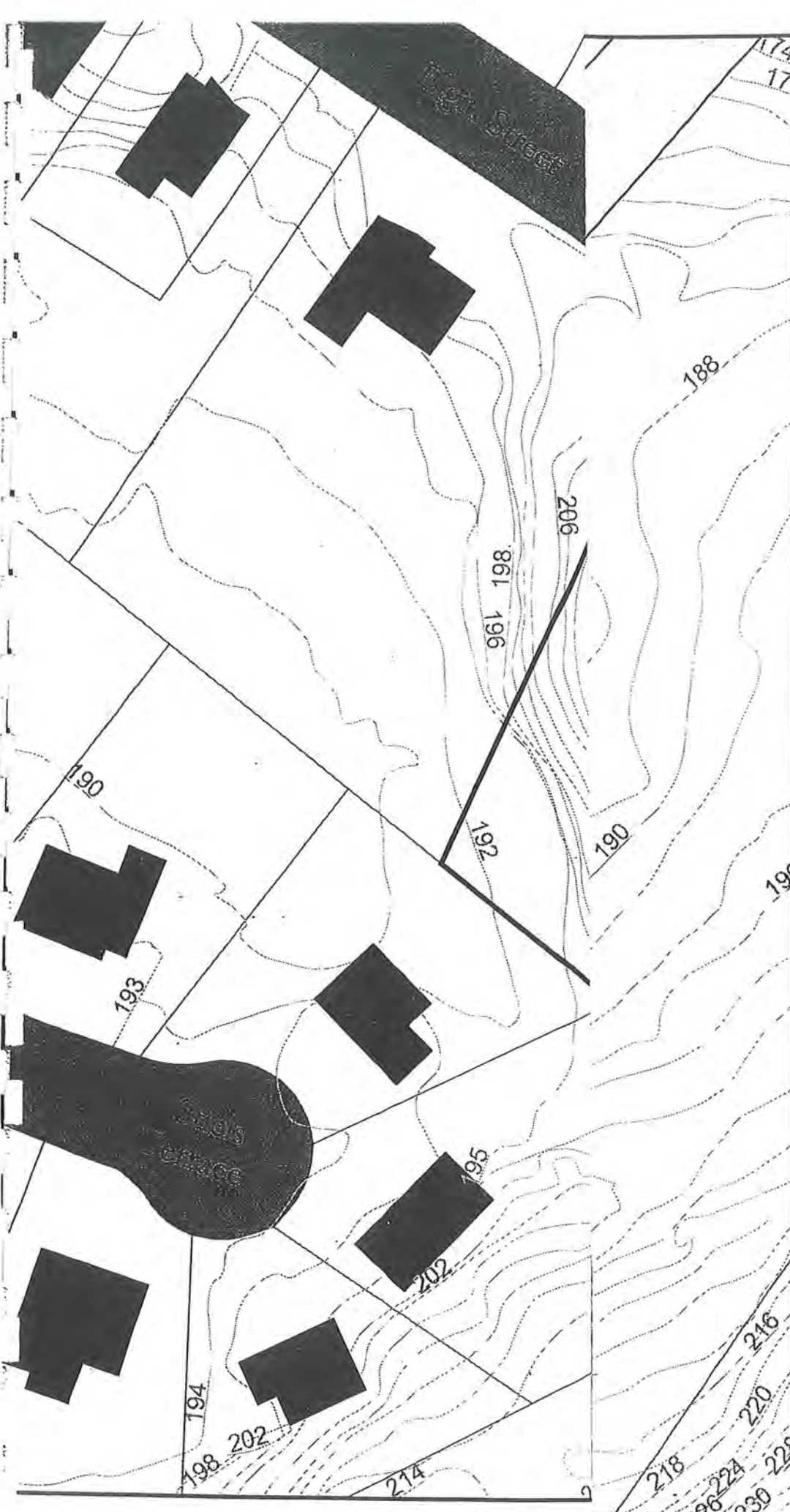
ADDRESS OF PROPERTY APPRAISED: 180 Elgin Street and Lot B Elgin Street, Newton, MA 02459

APPRAISER:












SUPERVISORY APPRAISER (only if required)

Signature: 	Signature: _____
Name: <u>Andrew J. Boggini</u>	Name: _____
Date Signed: <u>02/11/2003</u>	Date Signed: _____
State Certification #: <u>2296</u>	State Certification #: _____
or State License #: _____	or State License #: _____
State: <u>MA</u>	State: _____
Expiration Date of Certification or License: _____	Expiration Date of Certification or License: _____

Did Did Not Inspect Property



Legend:

-  Subject Property Boundary
-  Proposed Driveway
-  Proposed Building Envelope
-  Existing Road
-  Additional Pavement Required
-  Unimproved "Paper Street"
-  Building Footprint
-  Perennial Stream
-  2' Contour Interval
-  Wetlands
-  25' Wetland Buffer

Project Number: 3424

Date: February 22, 2002

Plan B: After Plan

Wilmerding Property
Newton, Massachusetts

Scale: 1"=50'



This plan is conceptual only and is not represented as an engineered plan.

LandVest[®]
Ten Post Office Square, Boston, MA 02109

Wilmerding Conservation Restriction - Exhibit B, Page 1

