

APPRAISAL REPORT

Valuation Impacts of Conversion of Penguin Hall
to a Drug and Alcohol Recovery Center
Abutting 54 Grapevine Road
and Across From 31 Essex Street
Wenham, Essex County, Massachusetts

Mrs. Joan Lovejoy and
Mr. David Fehnel and Ms. Andrea Gabriel
c/o Mr. Jere Moroney
116 Grapevine Road
Wenham, Massachusetts

March 8, 2015



CBRE





33 Arch Street
Boston, MA 02110

Webster A. Collins, MAI, CRE, FRICS
Executive Vice President/Partner

T (617) 912-7000
F (617) 912-6901
www.cbre.com

March 10, 2015

Mrs. Joan Lovejoy
Mr. David Fehnel and Ms. Andrea Gabriel
c/o Mr. Jere Moroney
116 Grapevine Road
Wenham, Massachusetts

RE: Valuation Impacts of Conversion of 36 Essex Street to
Drug and Alcohol Recovery Center abutting
54 Grapevine Road and 31 Essex Street
Wenham, Massachusetts

Dear Mr. Moroney:

At your request and authorization, CBRE has prepared an appraisal of the impact on the referenced property by the conversion of 36 Essex Street in Wenham, Massachusetts to a drug and alcohol recovery center. Our analysis is presented in the following Appraisal Report.

The starting point in the valuation process is identification of the appraisal problem:

“Regardless of whether the appraisal report is written or oral, it leads the reader from the definition of the appraisal problem through the analysis and relevant descriptive data to a specific conclusion.”¹

THE VALUATION PROCESS						
Step 1: Identification of the Problem						
Identify client and Intended Users	Identify the Intended Use	Identify the Purpose of the Assignment (Type of Value)	Identify the Effective Date of the Opinion	Identify the Relevant Characteristics of the Property	Assignment Conditions	
					Extraordinary Assumption	Hypothetical Conditions

Source: The Appraisal of Real Estate, Published by the Appraisal Institute, Chicago, IL, 13th Edition P. 567 2

Identity of the Client:

Mrs. Joan Lovejoy
Mr. David Fehnel and Ms. Andrea Gabriel

¹ The Appraisal of Real Estate, Published by the Appraisal Institute, Chicago, IL, 14th Edition P. 649

² The Appraisal of Real Estate, Published by the Appraisal Institute, Chicago, IL, 14th Edition P. 37

c/o Mr. Jere Moroney

<u>Intended Use and Users:</u>	All parties involved with the private pay substance abuse recovery facility proposed at 36 Essex Street.
<u>Type of Value:</u>	Market Value
<u>Effective Date of the Opinion:</u>	March 8, 2015 – the date of property inspection.

RELEVANT CHARACTERISTICS OF THE PROPERTY

“The consideration of environmental forces along with social, economic and governmental forces is fundamental to the appraisal of real property. Although appraisal literature has long recognized environmental forces as major determinants of value, the focus has been on the consideration of climatic conditions, topography and soil, the surrounding neighborhood, accessibility, and proximity to points of attraction. These environmental forces are readily apparent to a member of the general public who is not specifically trained as an expert in observing these forces.”³

54 Grapevine Road and 31 Essex Street are estate properties located approximately 19 miles north east of Downtown Boston. They are located at the eastern end of Wenham near the Hamilton town line. 54 Grapevine Road contains 34.3 acres of land improved with a 1968 built single family residence, garage, barn and pool house in a private setting. 31 Essex Street contains 7.4 acres of land improved with a 2007 built estate home with 8,280 square feet of gross living area. This property was purchased by its current owners on November 12, 2008 at a price of \$3,150,000.

Hamilton/Wenham is part of the prestigious Hamilton/Wenham/Topsfield/Ipswich/Essex/Manchester-by-the-Sea area. This is referenced as the “North Shore” and is the equivalent of Philadelphia’s “Main Line” north of Boston. This locale is zoned predominantly residential with a number of high value large lot, estate type properties which set the pattern, tone and points of attraction.

In the valuation of real estate, the principle of balance is a critical component in the valuation equation:

“The principle of balance holds that real property value is created and sustained when contrasting, opposing, or interacting elements are in a state of equilibrium.”⁴

Known as Penguin Hall, 36 Essex Street is an estate containing 48 acres of land. The property has a prior use as an office building by Mullen Advertising under a special permit. The building is large and contains 105,000 square feet.

³ Massachusetts Highway Department, Right of Way Bureau Policy and Planned Methodology Workshop Manual, January 12, 1995

⁴ The Appraisal of Real Estate, Published by the Appraisal Institute, Chicago, IL, 14th Edition, P. 31

Interview of market participants in Wenham indicates light usage and nominal, if any impact on the town of Wenham by Mullen's office use. The planned change of use elevates the level of services within the structure. The March 1, 2015 article in Section B of the Philadelphia Inquirer featuring RCA's plans suggests within Pennsylvania alone, clinics proposed by the developer will be averaging over 865 patients per year. A far more intense use than by Mullen Advertising.

The planned change of use is for a 158-219 bed rehabilitation and recovery center planned as part of a startup called Recovery Center of America. 54 Grapevine Road abuts to the west. The Sisters of Notre Dame abut to the north, and to the east 31 Essex Street is across the street from the entrance of 36 Essex Street.

The principle of balance is maintained until a nuisance is introduced into a market area. Nuisance is a defined real estate term:

"NUISANCE: a land use whose associated activities are incompatible with surrounding land uses.

Example: Zoning laws and private deed restrictions are used to prevent the development of nuisances, such as:

- Activities that produce noxious fumes or air pollution in residential areas
- Commercial uses that generate large volumes of automobile traffic in residential areas
- Junkyards in highly visible areas
- Activities considered socially offensive, such as sale of pornographic materials, in residential areas."⁵

The Town of Wenham Zoning Bylaw recognizes the importance of compatibility of uses when it states that, in the Residence Districts, only single-family residences are permitted as of right and commercial enterprises and lodging houses, for example, are not permitted either by right or by special permit. Further, the Bylaw appreciates the broader issue of limiting nuisance in its Purpose section, which reads, in pertinent part: "These regulations are enacted to ... protect the health, safety and quality of life of [the Town's] inhabitants; encourage the most appropriate use of land throughout the Town; [and] preserve the cultural, historical, aesthetic, environmental awareness and agricultural heritage of the community."⁶

Zoning ordinances are purposely created to define how property may be used. In this case, the zoning ordinances call for a residential use without reservation or recourse.

When these tests fail, stigma is created:

⁵ Dictionary of Real Estate Terms, Published by Barrons, 7th Edition, P.335-336

⁶ BOS 47579340v1

“**STIGMA**: an adverse public perception regarding a property; the identification of a property with a conditions... that exacts a penalty on the marketability of the property and may also result in a diminution in value.”⁷

METHODOLOGY

The methodology to be employed to determine diminution in value is as follows:

“The difference between the unimpaired and impaired values of the property being appraised.”⁸

VALUE UNIMPAIRED

Unimpaired, the properties fit into the fabric of Hamilton-Wenham. 31 Essex Street is newly built. On January 13, 2015, the property was appraised by Richard Bright, a Massachusetts certified residential appraiser for refinancing of the mortgage placed on the property when purchased. The appraised value was \$3,200,000. The potential of the conversion to a drug and alcohol recovery center was not known at date of appraisal. There is no mention under market condition highlighted in the report.

54 Grapevine Road has been appraised by CBRE as of March 8, 2015. The CBRE appraisal is prepared under the hypothetical condition that the proposed drug and alcohol recovery center was not in the approval process. CBRE has appraised the property at \$2,520,000.

VALUE IMPAIRED

The impairment is caused by the location of the equivalent of a conflicting use in a residential area. Combined, these issues are factors in determination of adverse public perception which would be considered detrimental or offensive under zoning. The imposition of the drug and alcohol recovery center is akin to the imposition of a Chapter 40B project in a private residential area, though with potentially additional adverse impacts stemming from the ongoing influx of hundreds of new patients each year with each patient staying for a duration of up to 60 days. Marketability of property is impacted and properties may sell for less than assessed values.

In CBRE’s analysis, 12 properties were studied which contained residential drug and alcohol recovery centers. In this case, the property chosen for paired sales analysis was 165 Woods Hole Road in Falmouth, Massachusetts. The reasons are:

- A location in a prestigious setting

⁷ Dictionary of Real Estate Appraisal, Published by the Appraisal Institute, Chicago, IL, 5th Edition P.187

⁸ Uniform Standards of Professional Appraisal Practice

- An estate home
- Length of operation – since 2007 – provides a basis for analysis.
- Availability of unimpaired and impaired sales data

Residential drug and alcohol recovery centers have been identified through internet research. Two were located in the Springfield market. Two were in the New Bedford market. Two were in Worcester, two were located in the cities of Boston and Waltham. These were eliminated because of dissimilar settings with 165 Woods Hole Road chosen as the most comparable property. This property is known as the Gosnold-Miller House.

CBRE conducted multiple pairings in deriving its conclusion:

- 163 Woods Hole Road –which abuts paired with 90 and 96 Woods Hole Road, .4 miles away which sold within 2 months of date of this sale
- 46 McCallum Drive – which sits below Miller-Gosnold to the rear and abuts, paired with 4 Stonewall Lane .68 miles away which sold within 1 month of date of this sale
- 164 Woods Hole Road – directly across the street paired with 31 Katy Hatch Road .5 miles away which sold 5 months earlier
- 16 Quisset Circle – second abutter paired with 59 Cumloden Drive .5 miles away which sold in the same month as this sale

Based on our study, CBRE has concluded that in its expert opinion, in confirmation of “public perception”, a 22% diminution in value exists. A 22% diminution in value is supported by documented data based on change in property values involving sites close to Gosnold Miller House as compared with sales in the time period further distant from the Gosnold Miller House.

MARKET VALUE CONCLUSION					
Appraisal Premise	Interest Appraised	Date of Value	Value Unimpaired	Value Impaired	Loss In Value
54 Grapevine Road	Fee Simple	March 8, 2015	\$2,520,000	\$1,965,600	\$554,400
31 Essex Street	Fee Simple	March 8, 2015	\$3,200,000	\$2,496,000	\$704,000

Compiled by CBRE

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

Mr. Jere Moroney
March 10, 2015
Page 6

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and Title XI Regulations.

CBRE hereby expressly grants to Client the right to copy this report and distribute it to other parties in the proposed transaction for which this report has been prepared. It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Webster A. Collins
Executive Vice President/Partner
MA Cert. Gen. Appraiser Lic. #265

Phone: 617-912-6960
Fax: 617-912-6901
Email: Webster.Collins@cbre-ne.com

CERTIFICATION OF THE APPRAISAL

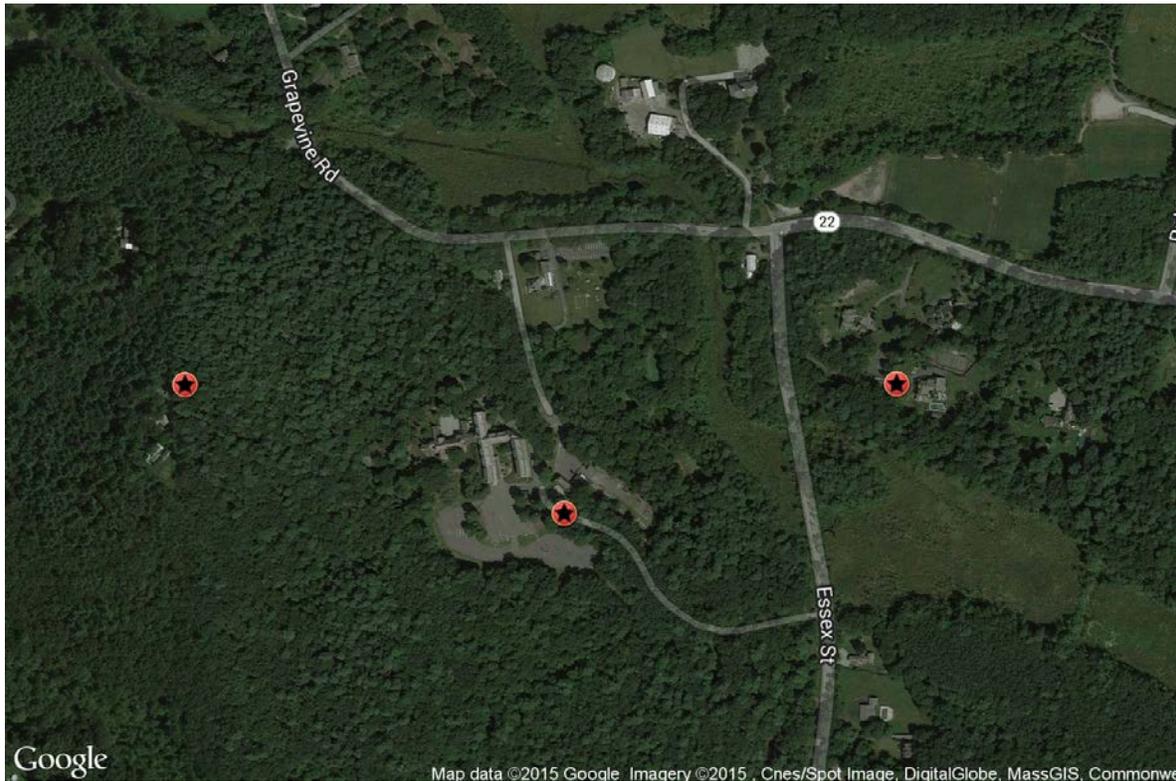
We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Massachusetts.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Webster A. Collins, MAI, CRE, FRICS has completed the continuing education program of the Appraisal Institute.
11. As of the date of this report, Webster A. Collins, MAI, CRE, FRICS has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.
12. Webster A. Collins, MAI, CRE, FRICS has made a personal inspection of the property that is the subject of this report.
13. Jacqueline Downey and John Costello provided significant real property research assistance to the person signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE. Although employees of other CBRE divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Webster A. Collins, MAI, CRE, FRICS has not provided any real estate related services on this property in the three years prior to accepting this assignment.

Webster A. Collins

Webster A. Collins, MAI, CRE, FRICS
MA Cert. Gen. Appraiser Lic. #265

SUBJECT PHOTOGRAPHS



AERIAL VIEW

PENGUIN HALL IS IN THE CENTER OF THE AERIAL WITH 54 GRAPEVINE ROAD TO THE LEFT AND 31 ESSEX STREET TO THE RIGHT



36 ESSEX STREET



36 ESSEX STREET



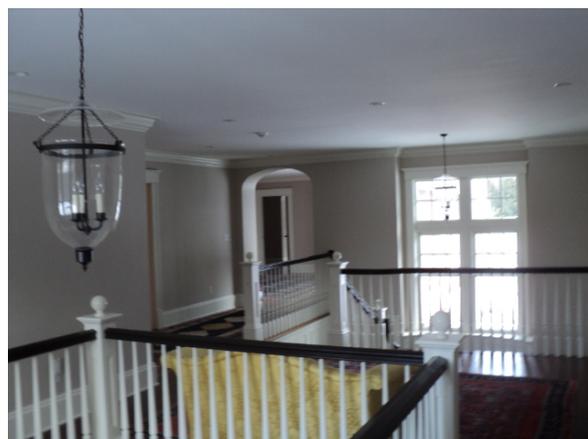
31 ESSEX STREET – STAIRCASE



31 ESSEX – LIVING ROOM



MASTER BEDROOM



SECOND FLOOR HALL



31 ESSEX – FAMILY ROOM



31 ESSEX – 3 CAR GARAGE



31 ESSEX – FRONT ENTRANCE



54 GRAPEVINE – FRONT ENTRANCE



54 GRAPEVINE – 3 CAR GARAGE



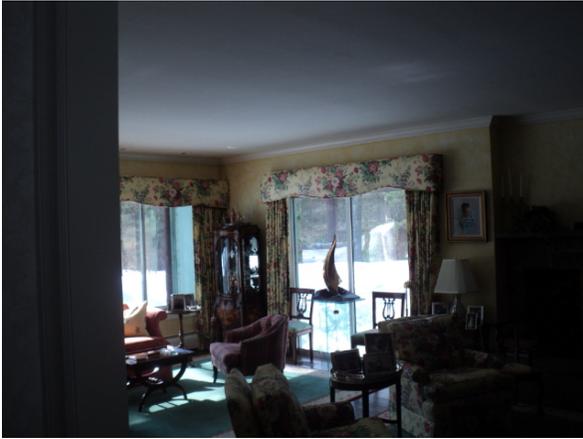
GARAGE APARTMENT



ENTRANCE HALL



LIBRARY



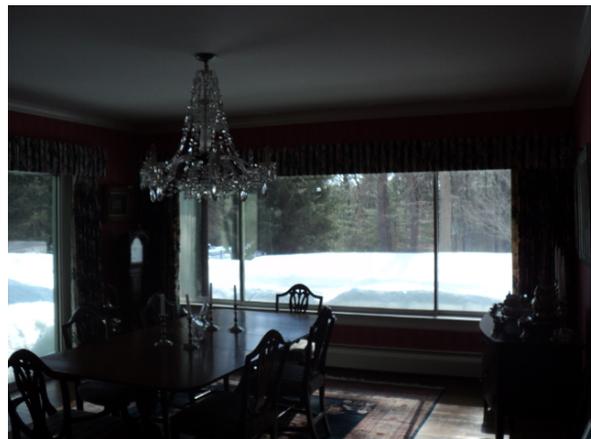
LIVING ROOM



FAMILY ROOM



ENTRY



DINING ROOM

SUMMARY OF SALIENT FACTS

Location	54 Grapevine Road Wenham, MA	31 Essex Street Wenham, MA
Assessor's Parcel Number	Map 40, Parcel 2	Map 41, Parcel 7
Highest and Best Use		
As If Vacant	Residential	Residential
As Improved	Residential	Residential
Property Rights Appraised	Fee Simple Estate	Fee Simple Estate
Land Area	34.3 Acres	7.4 Acres
Improvements		
Property Type	Single-Family Residential	Single-Family Residential
Number of Buildings	4	1
Number of Stories	1 and 2	2
Gross Living Area	4,952 SF	8,280 SF
Condition	Excellent	Excellent

Compiled by CBRE

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Date of Value	Value Unimpaired	Value Impaired	Loss In Value
54 Grapevine Road	Fee Simple	March 8, 2015	\$2,520,000	\$1,965,600	\$554,400
31 Essex Street	Fee Simple	March 8, 2015	\$3,200,000	\$2,496,000	\$704,000

Compiled by CBRE

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

Yes, the approval of the proposed alcohol and drug rehabilitation center.

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INTRODUCTION

The property under study involves two single family residential houses located at 54 Grapevine Road and 31 Essex Street in Wenham, Essex County, Massachusetts.

History/Ownership

The 31 Essex Street property was purchased by David J. Fehnel and Andrea Gabriel on November 12, 2008 at a confirmed price of \$3,150,000. The sale is recorded in book 28147 on page 275. 54 Grapevine Road was constructed by Joseph Lovejoy in 1983 on land previously purchased.

RELEVANT DATES

The following table illustrates the various dates associated with the valuation of the subject properties.

PREMISE OF THE APPRAISAL	
Item	Date
Date of Report:	March 10, 2015
Date of Inspection:	March 8, 2015
Date of Value	
Impaired v. Unimpaired	March 8, 2015
Compiled by CBRE	

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject properties. The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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 and 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 acting in what they consider their own best interests;
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.⁹

TERMS AND DEFINITIONS

The Glossary of Terms in the Addenda provides definitions for additional terms that are, and may be used in this appraisal.

INTENDED USE AND USER OF THE REPORT

This appraisal is to be used by all parties involved with the proposed Penguin Hall Drug and Alcohol Recovery Center.

SCOPE OF WORK

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied, all based upon the following problem-identifying factors stated elsewhere in this report:

- Client
- Intended use
- Intended user
- Type of opinion
- Effective date of opinion
- Relevant characteristics about the subject
- Assignment conditions

This appraisal of the subjects has been presented in the form of an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the USPAP. That is, this report incorporates a summary of all information significant to the solution of the appraisal problem. It also includes summary descriptions of the subjects and the market for the subject types. CBRE completed the following steps for this assignment:

Extent to Which the Property is Identified

CBRE collected the relevant information about the subject properties from the owner (or property occupant), public records and through an inspection of the subjects. The properties were legally identified through their postal addresses. Economic characteristics of the subjects were identified via an analysis of the market, analysis of traffic/residential factors, analysis of visual residential factors, analysis of noise/residential factors.

⁹ Office of Comptroller of the Currency (OCC), 12 CFR Part 34, Subpart C – Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 4th ed. (Chicago: Appraisal Institute, 2002), 177-178. This is also compatible with the RTC, FDIC, FRS and NCUA definitions of market value as well as the example referenced in the *Uniform Standards of Professional Appraisal Practice (USPAP)*.

Extent to Which the Property is Inspected

CBRE inspected both the interior and exterior of the subjects, as well as its surrounding environs. This inspection included inspection of each room in the house. The exterior inspection consisted of walking the lot.

Type and Extent of the Data Researched

CBRE reviewed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process. This process included interviews with regional and/or local market participants, available published data, and other various resources. CBRE also conducted regional and/or local research with respect to applicable tax data, zoning requirements, traffic reports/expect reports, demographics, research of methodology/memoranda in town records.

Type and Extent of Analysis Applied

CBRE analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section. CBRE then correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein. A reasonable exposure time associated with the value estimate presented has also been considered.

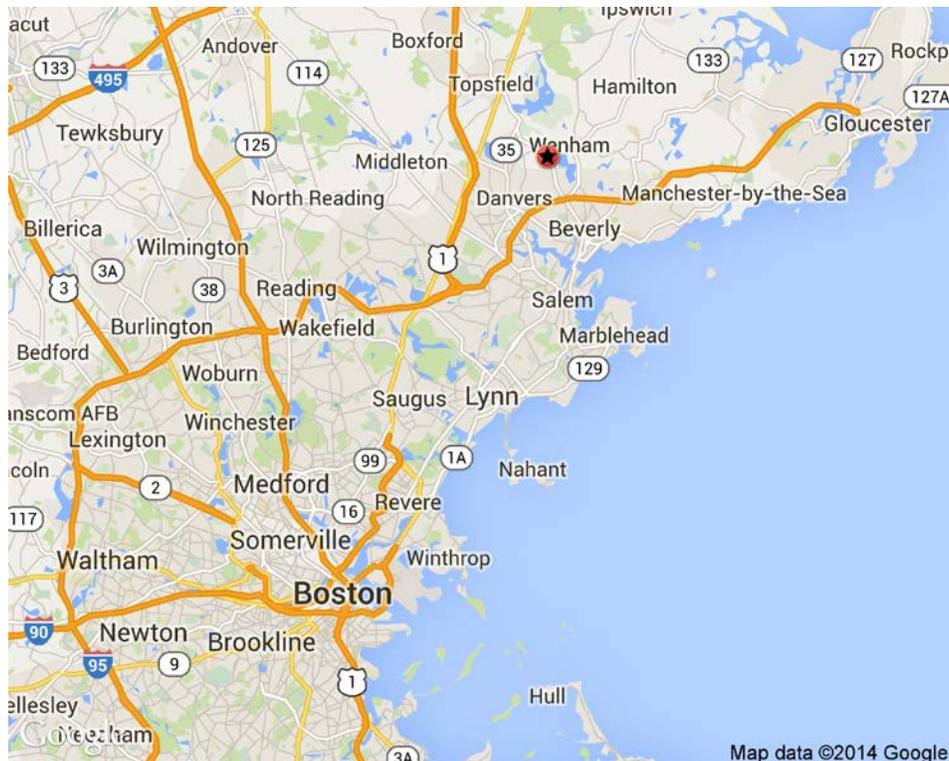
SPECIAL APPRAISAL INSTRUCTIONS

There have been no special appraisal instructions for this assignment.

AREA ANALYSIS

The dynamic nature of economic relationships within a market area has a direct bearing on real estate values and the long-term quality of a real estate investment. In the market, the value of a property is not based on the price paid for it in the past or the cost of its creation, but on what buyers and sellers perceive it will provide in the future. Consequently, the attitude of the market toward a property within a specific neighborhood or market area reflects the probable future trend of that area.

Since real estate is an immobile asset, economic trends affecting its location quality in relation to other competing properties within its market area will also have a direct effect on its value as an investment. To accurately reflect such influences, it is necessary to examine the past and probable future trends, which may affect the economic structure of the market and evaluate their impact on the market potential of the subject.



GEOGRAPHICAL LOCATION

The subject property is located in the Town of Wenham, in Essex County on Boston's North Shore. Wenham is bordered by Manchester-by-the-Sea on the east, Topsfield on the west, Hamilton on the north, and Beverly on the south. The town is about 16 miles north of Downtown Boston.

Wenham is most influenced by trends impacting the Boston Metropolitan area. The Boston metropolitan area consists of over 100 cities and towns reaching I-495 which circles Essex County to the north.

REGIONAL OVERVIEW

Economy.com

Economy.com provides the following Boston Metropolitan area economic summary as of September 2014. The full Economy.com report is presented in the addenda.

BOSTON, MA [METROPOLITAN DIVISION] - ECONOMIC ANALYSIS												
Indicators	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross metro product (C\$B)	142.2	141.4	144.4	148.3	151.7	154.8	157.0	162.1	166.8	170.8	174.3	177.8
% change	-1.1	-0.6	2.2	2.7	2.3	2.0	1.4	3.3	2.9	2.4	2.1	2.0
Total employment (ths)	1,129.9	1,093.6	1,094.1	1,108.2	1,125.0	1,141.7	1,158.5	1,177.8	1,203.7	1,216.8	1,222.2	1,228.0
% change	0.5	-3.2	0.0	1.3	1.5	1.5	1.5	1.7	2.2	1.1	0.4	0.5
Unemployment rate (%)	5.2	7.8	8.0	7.0	6.4	6.7	5.5	5.0	5.1	5.2	5.2	5.3
Personal income growth (%)	2.4	-0.9	3.4	6.1	3.9	2.2	5.4	6.6	6.3	5.4	4.7	3.9
Median household income (\$ ths)	67.5	66.5	64.8	65.0	67.0	69.6	71.1	74.0	76.9	79.5	81.9	84.1
Population (ths)	1,854	1,875	1,894	1,911	1,927	1,945	1,965	1,981	1,998	2,014	2,030	2,046
% change	0.9	1.1	1.0	0.9	0.8	1.0	1.0	0.9	0.8	0.8	0.8	0.8
Net migration (000)	0.1	12.9	10.8	10.2	8.0	11.3	11.8	8.9	8.4	8.5	7.6	7.3
Single-family permits	1,085	1,029	1,168	1,152	1,400	1,778	1,807	2,273	2,995	2,925	2,650	2,466
Multifamily permits	2,395.0	1,443.0	1,674.0	1,575.0	2,469.0	3,522.0	4,057.1	3,930.5	3,829.5	3,514.2	3,371.1	3,317.4
Existing-home price (\$ ths)	368	334	361	354	358	382	403	423	436	447	460	477

Source: Moody's Economy.com

“Recent Performance. Boston-Quincy is expanding. Total employment growth is on par with the national average, with above-average gains in education/healthcare leading the way. Additionally, financial services have begun to rise for the first time since 2006, though they remain well below the prerecession level. The labor force is rising steadily, in contrast with weak national performance, the only reason the unemployment rate ticked up slightly to 5.5%. House prices have risen sharply in recent months.

Universities and hospitals. Education/healthcare will remain the primary driver of economic growth. Payrolls are up at twice the national pace year over year and have recently been accelerating. Improved finances at local universities have allowed for the prospect of hiring. For example, Boston University just reported revenue growth of 3% during its most recent fiscal year, tuition collection topped the \$1.2 billion threshold for the first time in school history, and the endowment increased by nearly 16% year over year. Moreover, the largest hospitals have recovered from a difficult fiscal 2013, reporting gains in operating revenues. Some are investing in orthopedics, cardiovascular programs, and general surgery, creating more jobs in the industry.

Housing. The housing market will expand further over the coming year. According to CoreLogic data, single-family house prices are up more than 12% year over year in recent months, about twice the national average. Above-average levels and growth rates of personal income and low inventories are the main drivers behind the price surge. The booming housing market has raised optimism in the real estate investment community, and local authorities have released a new housing plan that calls for a supply of 53,000 units to meet the rising demand in the next 16 years. The Board of Directors for the

Boston Redevelopment Authority and Economic Development Industrial Corp. recently approved four projects to help future development of the Boston Marine Industrial Park and energy planning in the city, with a combined \$292 million of investments and almost 500,000 square feet of new construction, estimated to create 1,600 jobs.

Financial services. Financial services will continue to improve, but it will be a long time before employment in the industry returns to its prerecession level. Payrolls started to pick up in the second quarter this year and are expected to increase in the near term. Fidelity, among the largest financial companies in the area, recently reported record first half revenues in some of its businesses. A number of smaller financial companies have gained momentum too. OpenView Venture Partners has raised \$250 million, and plans to invest its capital to support growth-stage software companies. Quantopian, a new startup that developed its browser-based system to facilitate automated stock trades, has raised funds to start its own hedge fund. All these investments will help to improve the outlook in financial services.

Boston-Quincy's economy will continue to expand in the near term, with employment increasing at close to the national average. Strengthening in the housing market, education/healthcare, and high tech will be the primary drivers. In the long run, although the role of financial services is diminishing, that will not limit expansion, as the metro area will benefit from high-skilled labor force and research universities, and will also maintain its significant income advantage over most of the country."

New England Economic Partnership

Twice a year, the New England Economic Partnership (NEEP), a consortium of regional economists and business leaders, publishes an economic forecast. The most recent forecast was presented in October 2014 by Alan Clayton-Matthews, Associate Professor, School of Public Policy and Urban Affairs, and Economics Department at Northeastern University. The major conclusions are summarized below:

- "According to estimates from MassBenchmarks, Massachusetts real gross domestic product declined at a 2.1% annual rate in the first quarter of this year, and grew at a 4.7% rate in the second quarter.
- Both national and Massachusetts job growth has accelerated slightly over the last 12 months ending in August.
- Total nonagricultural employment is projected to grow 5.6% over the forecast period, between the first quarter of this year and the fourth quarter of 2018. This represents an annual rate of growth of 1.1%.
- Growth is expected to accelerate modestly through the beginning of 2016, with payroll employment growing 1.7% in 2015 and 2016; and then slow due to a demographic slowdown in labor force growth, with payroll employment growing only by 0.2% in 2018.

- The unemployment rate, currently at 5.8% in August, is expected to fall modestly to 5.3% by the end of 2018, as the growing economy pulls people back into the labor force and prevents the unemployment rate from falling faster.
- Over the forecast period, jobs in professional and business services are expected to grow 14.2%, over twice the rate of overall employment. The next fastest growing sector will be construction, where employment is projected to expand by 7.7%. Job growth will be slowest in manufacturing and in government, which are expected to grow by only 1.5% and 0.9% respectively.
- The residential housing market is slowly on its way back. Price appreciation will average 2.1% per year, with the pre-crash price peak being reached in mid-2018. The annual rate of sales will grow, but not reach pre-crash levels. Annual housing permits are expected to approach pre-recession levels by mid-2016.
- Massachusetts faces two broad economic development issues in the coming years: 1) the demographic challenge of an aging population and shrinking workforce and 2) poverty and inequality.
- Insufficient public investment in physical and human capital has contributed to the problem. Public investments in transportation infrastructure and in targeted quality early-education programs could boost jobs and reduce inequality and poverty.”
- Source: Massachusetts Economic Outlook, New England Economic Project, October 2014.

REGIONAL DEMOGRAPHICS

REGIONAL DEMOGRAPHICS

POPULATION

	2013	PERCENTAGE OF REGION	2012	ANNUAL GROWTH RATE
U.S.	316,700,000	N/A	314,200,000	0.8%
New England	14,602,000	N/A	14,563,000	0.3%
Connecticut	3,592,800	24.6%	3,590,400	0.1%
Maine	1,331,900	9.1%	1,329,200	0.2%
Massachusetts	6,672,600	45.7%	6,646,100	0.4%
New Hampshire	1,328,700	9.1%	1,320,700	0.6%
Rhode Island	1,051,700	7.2%	1,050,700	0.1%
Vermont	634,400	4.3%	626,000	(0.3%)

Source Data: U.S. Census Bureau

LABOR FORCE

	2013	2012	ANNUAL GROWTH RATE
U.S.	155,600,000	155,000,000	(0.02%)
New England	7,695,900	7,721,000	(0.49%)
Connecticut	1,851,100	1,879,700	(1.20%)
Maine	708,400	706,200	0.57%
Massachusetts	3,480,200	3,475,800	0.11%
New Hampshire	746,000	742,500	(0.44%)
Rhode Island	557,700	560,400	(2.13%)
Vermont	352,600	356,400	(1.52%)

Source Data: The New England Economic Partnership

POPULATION

The following statistics are available through the U.S. Census Bureau. Projections are based upon the 2000 census. Historical population statistics for Wenham, as well as Essex County and the Commonwealth of Massachusetts are summarized as follows.

International air service is provided by Logan International Airport. In 2007, Boston Logan served 28,102,455 passengers - a new airport record – handled 399,537 flights and moved 632 million pounds of cargo, mail and express packages. New England’s largest transportation center, the airport boundary encompasses approximately 2,400 acres in East Boston, Massachusetts. Logan ranks 19th in the nation in passenger volume and 16th in flight movements based on Airports Council International survey of top 50 airports. Logan employs about 12,000 workers and stimulates the New England regional economy by approximately \$7 billion per year.

GOVERNMENT

Each incorporated city and town within the Commonwealth of Massachusetts has its own zoning ordinances and building codes. New development, expansion, and/or renovation is overseen by the Planning Department and Building Department, with input from all the relevant municipal departments such as the Board of Health, Engineering, Water, Fire, and Conservation Commission. There are many types of zoning in the Town of Wenham regulating residential, commercial, and industrial uses.

The town offers a full range of services, including a full time police and fire department, public library, and public school system. Utilities are provided by the municipality throughout the community. Gas and electricity are provided by National Grid and NStar. Water and sewer are provided by a municipal department. Telephone service is provided throughout the community and is supplied by private companies.

ECONOMIC & EMPLOYMENT TRENDS

The economic diversification of greater Boston is one of the area's most significant assets. Diversification supports resistance to sharp economic recessions and allows quick responsiveness in periods of expansion.

Boston-Cambridge-Quincy, MA-NH Metropolitan NECTA Employment: Annual Averages 2000-2013 (000's)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Compounded Annual Change (2000-2013)
Total Employment	2,541.7	2,538.2	2,469.4	2,414.7	2,409.5	2,429.6	2,457.7	2,492.4	2,505.9	2,427.3	2,438.7	2,469.6	2,512.9	2,554.0	0.04%
Manufacturing	297.2	286.0	255.6	237.6	230.3	226.5	223.3	221.5	216.2	197.9	194.4	194.1	193.7	193.5	-3.25%
Construction	96.7	103.1	104.1	100.4	100.6	101.3	101.9	99.7	96.3	81.2	78.0	80.4	84.0	88.9	-0.64%
Transportation/Utilities	74.4	72.5	67.7	65.9	63.5	62.0	61.3	62.3	62.4	60.2	60.3	60.8	60.8	61.7	-1.43%
Trade	375.2	372.1	365.4	360.5	359.5	359.2	358.3	256.7	354.8	338.0	338.3	341.7	344.1	347.9	-0.58%
F.I.R.E	191.7	195.5	191.9	186.6	183.2	186.2	188.4	189.1	186.1	178.5	173.9	172.9	172.5	172.5	-0.81%
Services	1,108.2	1,109.1	1,097.8	1,088.1	1,104.4	1,124.5	1,151.9	1,188.0	1,210.5	1,193.1	1,215.2	1,244.3	1,279.9	1,312.3	1.31%
Government	301.5	303.0	301.5	297.4	293.1	294.9	297.2	299.4	303.5	304.7	305.2	301.8	302.3	302.1	0.02%

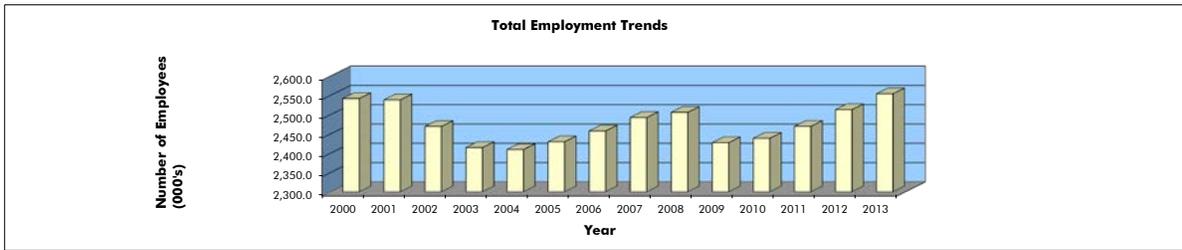
Boston-Cambridge-Quincy, MA-NH Metropolitan NECTA Employment: Annual % Change 2000-2013 (000's)

	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
Total Employment	-0.1%	-2.7%	-2.2%	-0.2%	0.8%	1.2%	1.4%	0.5%	-3.1%	0.5%	1.3%	1.8%	1.6%
Manufacturing	-3.8%	-10.6%	-7.0%	-3.1%	-1.7%	-1.4%	-0.8%	-2.4%	-8.5%	-1.8%	-0.2%	-0.2%	-0.1%
Construction	6.6%	1.0%	-3.6%	0.2%	0.7%	0.6%	-2.2%	-3.4%	-15.7%	-3.9%	3.1%	4.5%	5.8%
Transportation/Utilities	-2.6%	-6.6%	-2.7%	-3.6%	-2.4%	-1.1%	1.6%	0.2%	-3.5%	0.2%	0.8%	0.0%	1.5%
Trade	-0.8%	-1.8%	-1.3%	-0.3%	-0.1%	-0.3%	-28.4%	38.2%	-4.7%	0.1%	1.0%	0.7%	1.1%
F.I.R.E	2.0%	-1.8%	-2.8%	-1.8%	1.6%	1.2%	0.4%	-1.6%	-4.1%	-2.6%	-0.6%	-0.2%	0.0%
Services	0.1%	-1.0%	-0.9%	1.5%	1.8%	2.4%	3.1%	1.9%	-1.4%	1.9%	2.4%	2.9%	2.5%
Government	0.5%	-0.5%	-1.4%	-1.4%	0.6%	0.8%	0.7%	1.4%	0.4%	0.2%	-1.1%	0.2%	-0.1%

Boston-Cambridge-Quincy, MA-NH Metropolitan NECTA Employment: Monthly Average 2013-2014 (000's)

	Jan-13	As a % of Total Employ.	Jan-14	As a % of Total Employ.	% Change
Total Employment	2493.6	100.0%	2531.1	100.0%	1.5%
Manufacturing	192.6	7.7%	192.9	7.6%	0.2%
Construction	80.5	3.2%	81.5	3.2%	1.2%
Transportation/Utilities	60.0	2.4%	60.8	2.4%	1.3%
Trade	346.1	13.9%	351.4	13.9%	1.5%
F.I.R.E	170.9	6.9%	170.6	6.7%	-0.2%
Services	1268.5	50.9%	1294.9	51.2%	2.1%
Government	300.8	12.1%	301.9	11.9%	0.4%

Source: Departments of Career Services and Unemployment Assistance, Commonwealth of Massachusetts



The latest statistics available show signs of growth, with an increase of 1.5% over past year. In addition, all employment sectors have experienced increases in employment over the past year, except the F.I.R.E. sector. Services showed the greatest amount of growth with a 2.1% increase over last year.

Major employers within the area include Massachusetts General Hospital, Stop & Shop Cos. Inc., The University of Massachusetts, and Steward Health Care System.

Listed below are the Massachusetts' ten largest private employers:

Top Ten Employers in the Boston Metropolitan Area				
	Employer	Location	# of Employees 2012	# of Employees Total
1	Massachusetts General Hospital	Boston	23,983	23,983
2	Stop & Shop Supermarket Co. LLC	Quincy	23,000	62,000
3	The University of Massachusetts	Boston	17,404	17,404
4	Steward Health Care System	Boston	17,000	17,000
5	Harvard University	Cambridge	16,798	16,944
6	Brigham and Women's Hospital	Boston	15,043	15,043
7	Umass Memorial Health Care	Worcester	14,800	14,900
8	Massachusetts Institute of Technology	Cambridge	14,127	14,127
9	Raytheon Co.	Waltham	12,400	71,000
10	State Street Corp.	Boston	12,347	29,727

Source: Boston Business Journal April 2012 issue

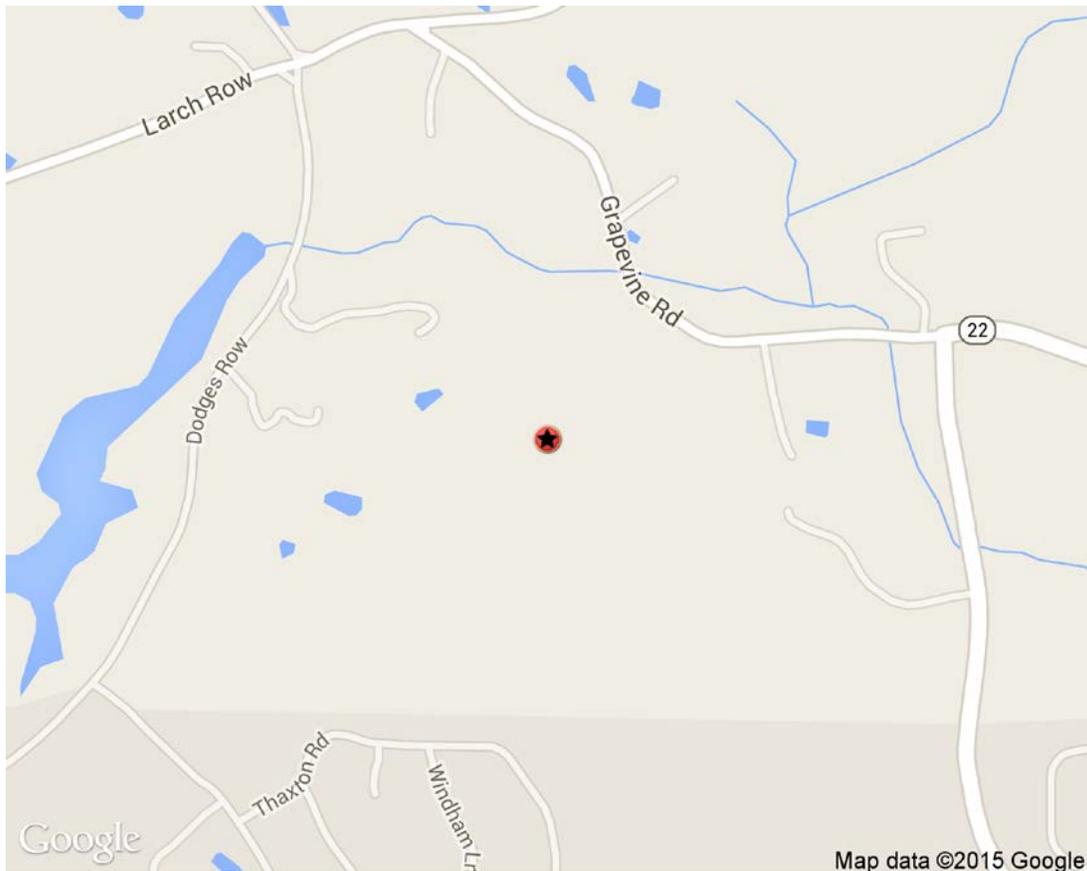
UNEMPLOYMENT

The Massachusetts unemployment rate was 5.2% as of November 2014, while Wenham experienced a 5.6% unemployment rate, and Essex County experienced an 5.5% unemployment rate. The unemployment rate had decreased significantly throughout the region, the Town of Wenham, Essex County and the state year over year.

CONCLUSION

Massachusetts has remained below the national unemployment rate and has seen several months of positive job creation. Though much of this growth is due to temporary census workers, non-government employment also increased. The New England Economic Partnership (NEEP) projects that this trend will continue with 218,500 additional jobs created in the state over the next five years. The addition of workers reentering the improving labor market will bolster unemployment rates over the next year, but job growth will continue. NEEP further noted that the state outperformed the nation as a whole during the recession, losing just 5% of jobs compared to 6% nationally, giving Massachusetts a superior position from which to rebound. The lower losses and high expected growth rate in the job market will drive demand in the commercial real estate market over the next few years. Wenham is also expected to benefit with an unemployment rate below Essex County as a whole.

NEIGHBORHOOD ANALYSIS



LOCATION

The subject property is in the Town of Wenham which is considered an upper end location within Essex County, Massachusetts. Wenham offers an exceptional location within easy traveling distance to the Boston area. The town's quality of life offers an excellent home location. Wenham is a bedroom community with little commercial property. Grapevine Road and Essex Street are in the eastern section of Wenham.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

<i>North:</i>	Town of Hamilton
<i>South:</i>	Town of Beverly and Beverly Municipal Airport
<i>East:</i>	Lake Wenham
<i>West:</i>	Town of Topsfield

LAND USE

Land uses along Grapevine Road and Essex Street consist of residential property. The immediate area surrounding the subject is a mixed area of development, consisting primarily of residential with estates from the 1920's to more recent houses.

ACCESS

Primary access to the subject neighborhood is provided by Route 97, Route 1A and Route 128.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3-, and 5-mile radii from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
54 Grapevine Road Wenham, MA	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population			
2020 Population	2,154	36,423	84,382
2015 Population	2,086	34,946	81,523
2010 Population	2,010	33,259	78,622
2000 Population	1,957	32,537	79,288
Annual Growth 2015 - 2020	0.64%	0.83%	0.69%
Annual Growth 2010 - 2015	0.25%	0.33%	0.24%
Annual Growth 2000 - 2010	0.27%	0.22%	-0.08%
Households			
2020 Households	740	12,783	33,004
2015 Households	710	12,154	31,713
2010 Households	682	11,554	30,532
2000 Households	644	11,177	30,019
Annual Growth 2015 - 2020	0.83%	1.01%	0.80%
Annual Growth 2010 - 2015	0.27%	0.34%	0.25%
Annual Growth 2000 - 2010	0.57%	0.33%	0.17%
Income			
2015 Median HH Inc	\$91,927	\$85,945	\$77,462
2015 Estimated Average Household Income	\$127,862	\$121,131	\$108,548
2015 Estimated Per Capita Income	\$43,497	\$42,127	\$42,226
Age 25+ College Graduates - 2010	618	10,907	25,688
Age 25+ Percent College Graduates - 2015	40.7%	39.2%	37.0%
Source: Claritas			

CONCLUSION

The subject's neighborhood is positively influenced by its close proximity to Route 128 and the City of Boston. The neighborhood has a very high average household income, indicative of the strength of location.

MARKET ANALYSIS

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Data sources utilized for this analysis includes Claritas and CBRE Fast Report.

The subject properties represent single-family residential homes.

DEMOGRAPHIC ANALYSIS

Demand for additional residential property is a direct function of population change. residential communities are products of a clearly definable demand relating directly to population shifts.

Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject neighborhood with primary focus on the five-mile radius.

POPULATION AND HOUSEHOLD PROJECTIONS			
	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population			
2020 Population	2,154	36,423	84,382
2015 Population	2,086	34,946	81,523
2010 Population	2,010	33,259	78,622
2000 Population	1,957	32,537	79,288
Annual Growth 2015 - 2020	0.64%	0.83%	0.69%
Annual Growth 2010 - 2015	0.25%	0.33%	0.24%
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Households			
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2000 Households	644	11,177	30,019
Annual Growth 2015 - 2020	0.83%	1.01%	0.80%
Annual Growth 2010 - 2015	0.27%	0.34%	0.25%
Annual Growth 2000 - 2010	0.57%	0.33%	0.17%

Source: Claritas

As shown, the subject's neighborhood is experiencing relative stability in both population and households.

Income Distributions

Household income available for expenditure on housing and other consumer items is a primary factor in determining the price/rent level of housing demand in a market area. In the case of this study, projections of household income, particularly for renters, identifies in gross terms the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

HOUSEHOLD INCOME DISTRIBUTION			
Households by Income Distribution - 2015	1 Mile Radius	3 Mile Radius	5 Mile Radius
Less than \$15K	8.73%	9.12%	9.17%
\$15K - \$25K	6.34%	7.00%	6.87%
\$25K - \$35K	4.51%	5.64%	6.38%
\$35K - \$50K	8.87%	8.99%	9.76%
\$50K - \$75K	13.38%	13.97%	16.46%
\$75K - \$100K	11.41%	11.34%	12.11%
\$100K - \$150K	16.76%	17.22%	17.18%
\$150K - \$250K	12.39%	10.78%	9.86%
\$250K - \$500K	8.73%	7.33%	5.51%
\$500K or more	3.80%	3.79%	2.66%

Source: Claritas

The following table illustrates the median and average household income levels for the subject neighborhood.

HOUSEHOLD INCOME LEVELS			
Income	1 Mile Radius	3 Mile Radius	5 Mile Radius
2015 Median HH Inc	\$91,927	\$85,945	\$77,462
2015 Estimated Average Household Income	\$127,862	\$121,131	\$108,548
2015 Estimated Per Capita Income	\$43,497	\$42,127	\$42,226

Source: Claritas

An analysis of the income data indicates that the submarket is generally comprised of high income economic cohort groups.

Employment

An employment breakdown typically indicates the working class characteristics for a given market area. The specific employment population within the indicated radii of the subject is as follows:

EMPLOYMENT BY INDUSTRY			
Occupation	1 Mile Radius	3 Mile Radius	5 Mile Radius
Agr/Frst/Fish/Hunt/Mine	0.30%	0.31%	0.54%
Construction	3.69%	5.14%	5.12%
Total Manufacturing	4.68%	7.13%	7.96%
Wholesale Trade	2.59%	2.02%	2.36%
Retail Trade	10.26%	12.16%	12.19%
Transport/Warehse/Utils	3.59%	3.62%	3.09%
Information	1.89%	2.46%	2.46%
Fin/Insur/RE/Rent/Lse	12.85%	10.77%	10.35%
Prof/Sci/Tech/Admin	9.16%	9.33%	10.12%
Mgmt of Companies	0.00%	0.02%	0.04%
Admin/Spprt/Waste Mgmt	5.38%	3.60%	3.29%
Educational Svcs	17.63%	13.53%	11.23%
Health Care/Soc Asst	11.65%	12.98%	14.54%
Entertainment & Rec Services	3.98%	3.03%	2.49%
Accommdtn/Food Svcs	5.28%	5.64%	5.73%
Oth Svcs, Not Pub Admin	4.08%	5.04%	5.15%
Public Administration	2.99%	3.21%	3.35%

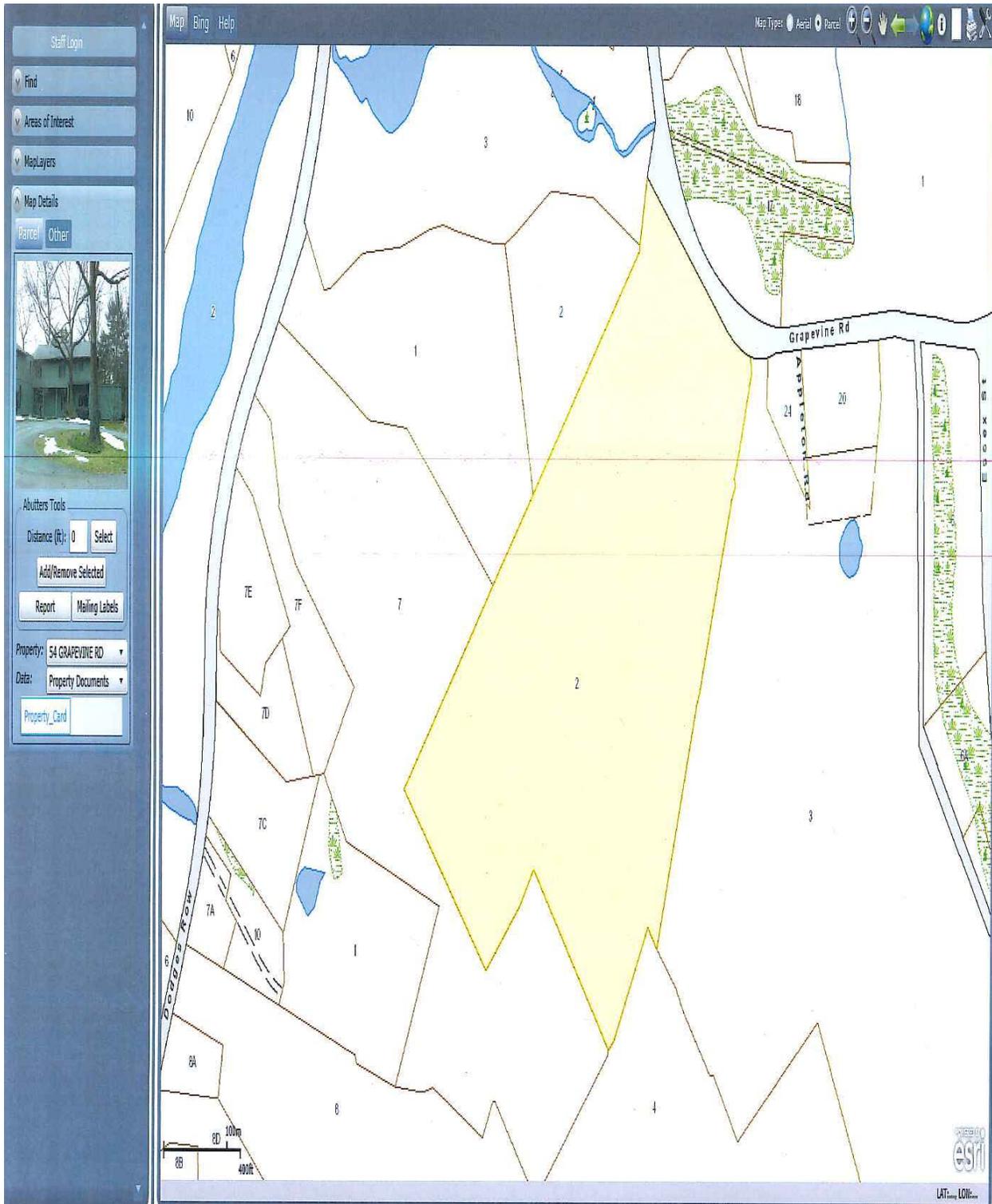
Source: Claritas

The previous table illustrates the employment character of the submarket, indicating a predominantly middle-income employment profile, with the majority of the population holding Health Care/Social Services, Retail Trade, Manufacturing, Professional and Finance related jobs.

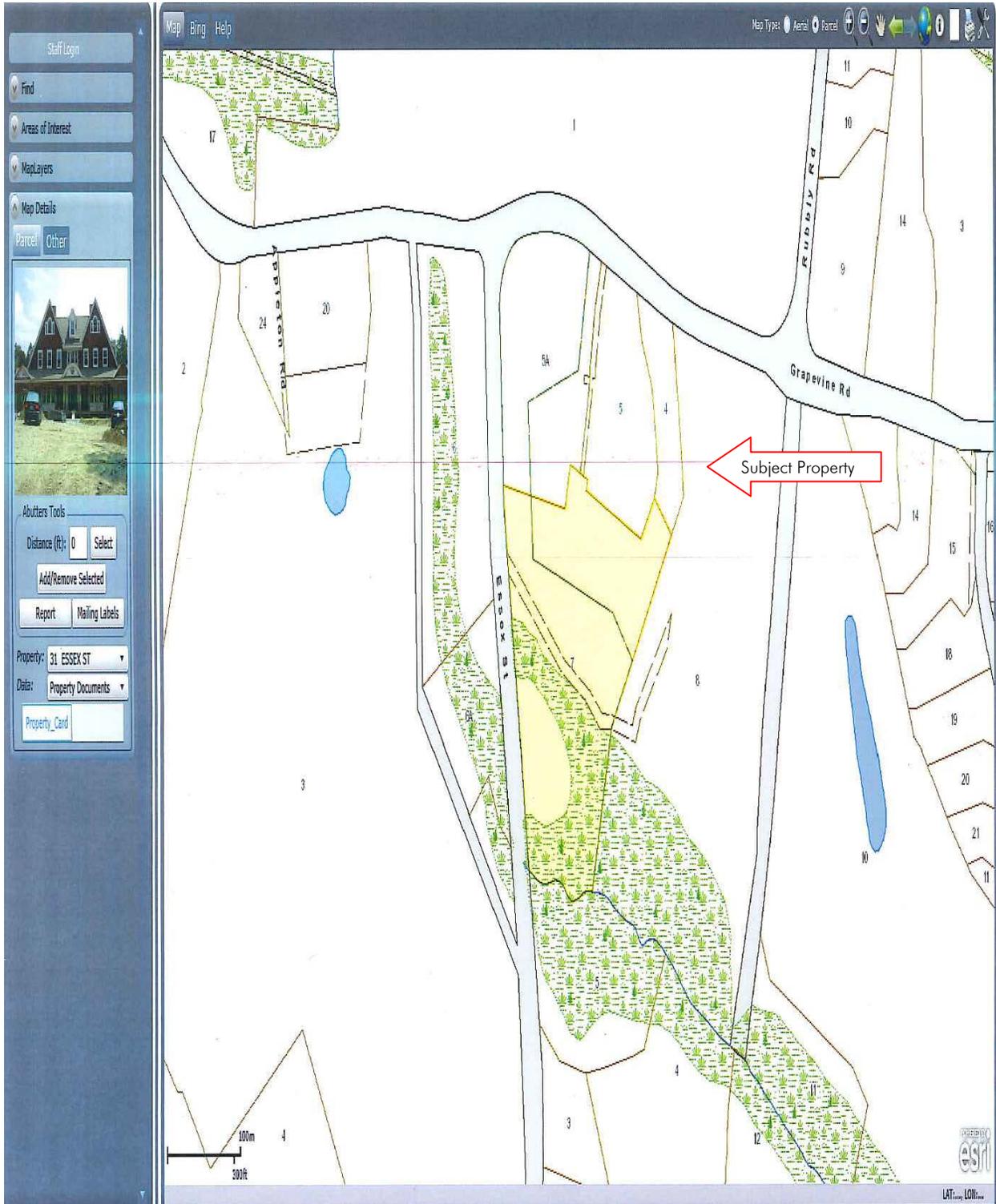
Outlook

Based on the location of the property; its positioning within the town of Wenham and the basic infrastructure of the town, on an unimpaired basis, the property fits a unique market niche. It is the impairment as shown within the valuation section of this report that changes the balance of the immediate area where the property is located.

PLAT MAP



54 GRAPEVINE ROAD, 36 ESSEX STREET IS LOT 3



31 ESSEX STREET, 36 ESSEX STREET IS LOT 3

SITE ANALYSIS

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
	54 Grapevine Road	31 Essex Street	
Physical Description			
Gross Site Area	34.3 Ac	7.4 Ac	
Road Frontage	150+ Feet	150+ Feet	
Zoning District	Residential	Residential	
Flood Map Panel No. & Date	25009C0427F	3-Jul-12	
Flood Zone	Zone C	(subj. is Zone A)	
Adjacent Land Uses	Residential but for 36 Essex Street		
Comparative Analysis		Rating	
Access		Good	
Visibility		Good	
Functional Utility		Good	
Traffic Volume		Light	
Adequacy of Utilities		Good	
Landscaping		Good	
Drainage		Assumed adequate	
Utilities	Provider	Adequacy	
Water	Public	Yes	
Sewer	Septic	Yes	
Other - As Is	Yes	No	Unknown
Detrimental Easements		x	
Encroachments		x	
Deed Restrictions			x
Source: Various sources compiled by CBRE			

CONCLUSION

As if unimpaired, the sites are excellent single family residential lots.

As impaired, the sites abut or are across from a use inconsistent with typical improvements found in this section of Wenham.

IMPROVEMENTS

The following chart shows a summary of the improvements.

54 GRAPEVINE ROAD WENHAM, MA	
Room Count	Room Size
First Floor	
Main Entrance and Hall	15' x 24'
Sun Room	15' x 19'
Living Room, Fireplace	15' x 28'
Sitting Room	10' x 10'
Den, Fireplace	10' x 20'
Kitchen, Family Room, Fireplace	12' x 43'
Dining Room	16' x 16'
Second Floor	
Master Suite	21' x 27'
Guest + Bedroom	18' x 18'
Second Bedroom	13' x 18'
Hall	4' x 21'
Grand Staircase/Atrium	---
Total Rooms - 11	
Compiled by: CBRE	

Access is from Grapevine Road across an 1,800'± driveway. The site is steep. The driveway is sculpted into the land. The house is on a rise near the southern end of the property and Penguin Hall.

54 GRAPEVINE ROAD, WENHAM, MA

IMPROVEMENTS SUMMARY AND ANALYSIS					
Property Type	Single Family				
Number of Buildings	4				
Number of Stories	2				
Gross Living Area	4,952 SF				
Garage	3 Cars Plus Two Car Garage/Apartment				
Year Built	1983				
Actual Age	32 Years				
Effective Age	20 Years				
Total Economic Life	65 Years				
Remaining Economic Life	45 Years				
Age/Life Depreciation	30.77%				
Functional Utility	Typical				
		Comparative Rating			
Improvement Summary Description		Excellent	Good	Fair	Poor
Foundation	Concrete	X			
Frame	Wood	X			
Exterior Walls	Wood	X			
Interior Walls	Textured and painted drywall	X			
Roof	Asphalt	X			
Ceiling	Dry wall	X			
HVAC System	Central AC	X			
Exterior Lighting	Mercury vapor fixtures	X			
Interior Lighting	Indirect	X			
Flooring	Carpet, wood, tile	X			
Plumbing	Assumed adequate	X			
Life Safety and Fire Protection	Smoke detectors	X			
Furnishings	Personal property excluded	N/A			
Landscaping	Good	X			
Source: Various sources compiled by CBRE					

CONCLUSION

The improvements are considered to be in excellent overall condition and are considered to be typical for the age and location in regard to improvement design and layout, as well as interior and exterior amenities. Overall, there is only one factor that could be considered to adversely impact the marketability of the improvements, the abutting use.

By definition, an across the street property is an abutting property. 31 Essex Street is across from Penguin Hall.

31 Essex Street, Wenham, MA

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS					
Property Type	Single Family				
Number of Buildings	1				
Number of Stories	2				
Gross Living Area	8,280 SF				
Garage	3 Cars				
Year Built	2007				
Actual Age	8 Years				
Effective Age	5 Years				
Total Economic Life	65 Years				
Remaining Economic Life	60 Years				
Age/Life Depreciation	7.69%				
Functional Utility	Typical				
	Comparative Rating				
Improvement Summary Description	Excellent Good Fair Poor				
Foundation	Concrete	X			
Frame	Wood	X			
Exterior Walls	Wood	X			
Interior Walls	Textured and painted drywall	X			
Roof	Asphalt/Copper	X			
Ceiling	Dry wall	X			
HVAC System	Central AC	X			
Exterior Lighting	Mercury vapor fixtures	X			
Interior Lighting	Indirect	X			
Flooring	Carpet, wood, tile	X			
Plumbing	Assumed adequate	X			
Life Safety and Fire Protection	Smoke detectors	X			
Furnishings	Personal property excluded	N/A			
Landscaping	Good	X			

Source: Various sources compiled by CBRE

CONCLUSION

The improvements are considered to be in excellent overall condition and are considered to be typical for the age and location in regard to improvement design and layout, as well as interior and exterior amenities. Prior to the 36 Essex Street announcement, there were no known factors that could be considered to adversely impact the marketability of houses within this quadrant of Wenham.

HIGHEST AND BEST USE

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legal permissibility;
- physical possibility;
- financial feasibility; and
- maximum profitability.

The highest and best use analysis of the subject is discussed on the following pages. This analysis incorporates the information presented in the letter of transmittal, as well as any unique characteristics of the subject described previously.

AS VACANT

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Permissibility

The subject houses are adequately served by utilities, and have an adequate shape and size, sufficient access, etc., to be separately developable parcels. There are no known physical reasons why the subject sites would not support any legally probably development allowed.

Financial Permissibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probably land uses versus the cost to create the uses. In this case, the land under study has been zoned residential since zoning was created within Wenham.

As vacant with the abutting use in place, single family development would be at issue if the land were unimpaired.

The prospective use when read in context with the zoning by-law can not pass the test of highest and best use.

Maximum Profitability

The final test of highest and best use of the site as if vacant is that the use be maximally productive since financial feasibility, in accordance with the zoning by-law, has not been met. Maximum profitability is an issue.

CONCLUSION: HIGHEST AND BEST USE AS VACANT

Based on this information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject houses, if, for example, destroyed by fire, would be a major issue.

New development under zoning would be questionable if a conflicting use were in place. There are many alternative sites that would attract typical residential uses before the land under analysis would be an attractive option.

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

COST APPROACH

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

INCOME CAPITALIZATION APPROACH

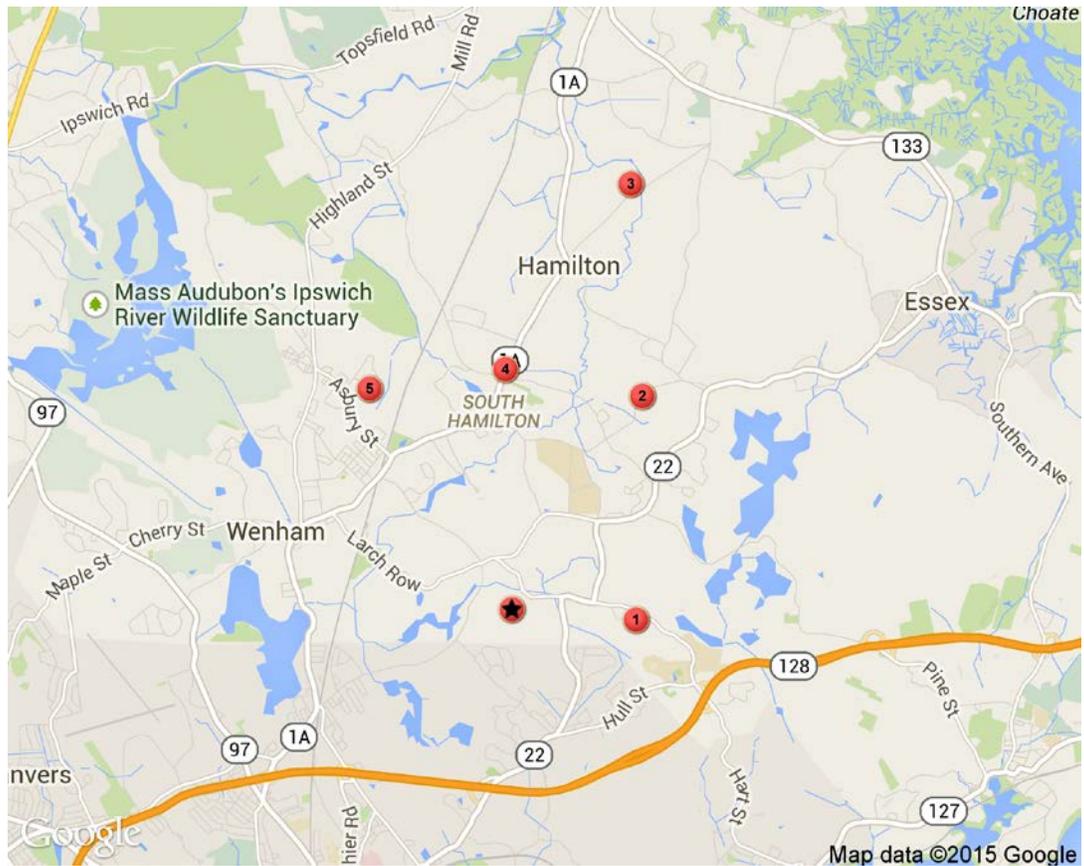
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject, only a sales comparison approach is applicable. The unit of measure applied is price per square foot of gross living area. This measure is applied by CBRE in its value of 54 Grapevine Road. The value of 31 Essex Street is based on the reference appraisal included in Addendum B.

VALUE UNIMPAIRED**SALES COMPARISON APPROACH**

For 54 Grapevine Road, the following map and table summarize the comparable data used in the valuation of the property.

**COMPARABLE SALES DATA**

No.	Address	Date of Sale	GLA	Year Built	Price	Price/GLA
1	3 Gussett Road Wenham, MA	Oct-14	6,084	1993	\$1,700,000	\$279.42
2	426 Bridge Street Hamilton, MA	Feb-15	4,152	1994	\$1,095,000	\$263.73
3	9 Farrington Lane Hamilton, MA	Jan-14	4,506	1985	\$1,125,000	\$249.67
4	638 Bay Road Hamilton, MA	Dec-14	4,781	1680 1990	\$1,740,000	\$363.94
5	27, 66, and 112 Woodland Mead Hamilton, MA	May-14	2,720	1930 1986	\$1,500,000	N/A

Compiled by CBRE

The location of 54 Grapevine Road is in an area of Boston's North Shore known as "Hamilton-Wenham." Hamilton and Wenham flow together on the eastern side of both towns. They border Essex. They carry name recognition as a prestige location. Sales #1 to #4 are in this location.

The property under analysis contains 34.3 acres of land. The referenced comparables contain 1.24 to 2.61 acres. 54 Grapevine Road carries a land premium due to lot size and setting. On May 15, 2014, Harvard University purchased a horse arm of 10.33 acres improved with barn and 9 paddocks. After analysis of this transaction, CBRE has added a site premium for the surplus land.

DISCUSSION/ANALYSIS

Sale One

This property is located at 3 Gussett Road in Wenham, Massachusetts. The property is located less than ¼ mile east of 54 Grapevine Road. This is an excellent comparable and directly in the market.

On October 10, 2014 Frederick and Margery Blume sold the property to Greg and Leslie Potter for \$1,700,000. The house was built in 1993 and contains 6,084 square feet. The sale price was \$279.42 per square foot. The property contains 2.61 acres of land. The site is improved with a colonial designed home with three car garage.

In terms of adjustments, the comparable is 10% superior to subject property.

Sale Two

This is 426 Bridge Street in Hamilton, Massachusetts. Grapevine Road in Wenham is Route 22. Route 22 extends north into Wenham and becomes Woodbridge Street. Woodbridge Street connects to Bridge Street approximately 1 ½ miles north of Wenham.

On February 21, 2015, Lisa Robinson sold this property to Steven and Ellen Nelson for \$1,095,000. The house was built in 1994 and contains 4,152 square feet. The sale price equates to \$263.73 per square foot. The property contains 2.50 acres of land. The site is improved with colonial home with two car garage.

In terms of adjustments, the property efficiency is less than subject. Offsetting this difference is age. A blended adjustment of 5% has been applied.

Sale Three

This is 9 Farrington Lane in Hamilton, Massachusetts. Farrington Street is on the northern border with the town of Essex. The setting is similar to Grapevine Road with large open areas of land.

On June 2, 2014 James Henderson sold the property to Kevin and Amy Marks at a price of \$1,125,000 or \$249.67 per square foot. The site contains 1.24 acres of land. The house was built in 1985.

In terms of adjustments, the property is similar in size. The property, however is inferior in setting which requires a 10% upward adjustment.

Sale Four

This is 638 Bay Road in Hamilton, Massachusetts. Bay Road is Route 1A which extends from South Hamilton through Essex.

On December 5, 2014 Kimberly Jackson sold this property to Angus McIntyre at a price of \$1,740,000. There are two houses on the property, one built in 1680 and containing 3,552 square feet and a second built in 1990 and containing 1,221 square feet. The second house is a one bedroom home with 1 ½ baths. This house contains a two car garage and swimming pool.

In terms of adjustments, the second home on site distorts a gross living area technique for analysis. An allowance of \$285 per square foot for the 1,221 square foot second home suggests an underlying value of \$1,390,000 for subject property. (\$1,390,000 plus \$350,000 for second home = \$1,740,000).

CONCLUSION

Study of the market indicates an overall price range of \$1,095,000 to \$1,740,000 for high end single family housing. When the size of Sale #1 is considered the high end drops to \$1,380,000. When the second home on Sale #4 is considered the high end adjusts to \$1,390,000.

After analyzing each sale, and considering GLA pricing, value for 54 Grapevine Road on a 2.3 acre lot, exclusive of surplus land, would be \$1,280,000 or \$258.48 per square foot.

The surplus land of 32 acres converts the property from a very nice residence to a spectacular private estate. The grand, tree lined drive with paved driveway and two stone posts as an entrance are unique. The challenge is to assign a proper premium for the additional attributes held by the property.

From interview of a party with knowledge of the Harvard University purchase of the 27, 66, and 112 Woodland Mead parcel in Hamilton, it is possible to derive an unimproved land component too be added to the value of 54 Grapevine Road. Harvard University on May 15, 2014 paid \$1,500,000 for a 10.66 acre equestrian site improved with pole buildings, horse stables, sheds, equipment garage, and small house. The reported underlying value attributed to the site was \$40,000 per acre. Their proposed polo facility use justified the balance of the price.

Overall, CBRE considers \$40,000 per acre as a reasonable underlying value for the surplus land on 54 Grapevine Road.

The following chart indicates the value of 54 Grapevine Road and 31 Essex Street to be:

CONCLUSION	
Property	Value
54 Grapevine Road	
Blank - 2.3 Acres	\$1,280,000
Surplus Land - 32 Acres @ \$40,000/AC	\$1,240,000
Total	\$2,520,000
31 Essex Street	
Appraisal in Addendum B	\$3,200,000
Compiled by CBRE	

VALUE IMPAIRED

SALES COMPARISON APPROACH

The following map and table summarize the comparable data used in the valuation of the subject.



COMPARABLE SALES DATA						
No.	Address	Date of Sale	GLA	# BR	Price	\$/GLA (SF)
Abutter 1	163 Woods Hole Road Falmouth, MA	Jul-08	4,736	N/A	\$575,000	\$121.41
Paired Sale 2	90 Woods Hole Road Falmouth, MA	Jun-08	3,669	4	\$615,000	\$167.62
3	96 Woods Hole Road Falmouth, MA	Sep-08	4,515	4	\$700,000	\$154.02
Abutter 4	164 Woods Hole Road Falmouth, MA	Nov-09	1,356	2	\$315,000	\$232.30
Paired Sale 5	31 Katy Hatchs Road Falmouth, MA	Jun-09	1,452	3	\$495,000	\$340.91
Abutter 6	46 McCallum Drive Falmouth, MA	Jun-07	3,616	5	\$632,000	\$174.78
Paired Sale 7	4 Stonewall Lane Falmouth, MA	Jul-07	2,544	4	\$630,000	\$247.64
Abutter 8	16 Quissett Circle Falmouth, MA	Aug-14	2,853	3	\$580,000	\$203.29
Paired Sale 9	59 Cumloden Drive Falmouth, MA	Aug-14	2,560	3	\$619,000	\$241.80

Compiled by CBRE

DISCUSSION AND ANALYSIS

The following is a discussion of the abutting properties to the Gosnold-Miller House at 165 Woods Hole Road, and their comparable paired sales.

Comparable One, Two and Three

The abutting building is a 1907 built guest house containing 14 rooms and 4,706 square feet of GLA which over time has been converted to part office and miscellaneous uses. Access is through a common drive over the abutting property. Upon the deaths of Evelyn and Gordon Elliot, the executors sold the property to the abutees, the Woods Hole Research Center. The executors were obligated to achieve the maximum price which was \$575,000.

The property is $\pm 50'$ from the building at 165 Woods Hole Road. The property faces directly onto the rear of 165 Woods Hole Road. This sale is in the apex between 165 and 161 Woods Hole Road and is set back approximately 800'. It sits behind two public uses.

As originally residential, the best way to pair this sale is with other residential properties set back screened from Woods Hole Road.

90 Woods Hole Road is a 4 bedroom two family house containing 3,669 square feet which was built in 2000. It is of colonial design, with 2 car garage.

96 Woods Hole Road abuts 90 Woods Hole Road and is part of a 3 house cluster set back off the road. The house is also of colonial design, was built in 2000 and contains 4,515 square feet of gross living area.

The difference in pricing between the abutting sale and sales further distant is:

COMPARISON PRICING		
Property	\$/GLA (SF)	% Difference
Abutter	\$121.41	---
90 Woods Hole Road	\$167.62	-27.57%
96 Woods Hole Road	\$154.02	-21.17%
Source: CBRE		

Comparable Four and Five

Directly across the street from 165 Woods Hole Road is 164 Woods Hole Road. The property is screened from the road by a sloping driveway and property set down below Woods Hole Road.

This property is a 1920 built 2 bedroom house on a .459 acre parcel. The property contains four rooms. The sale 1,356 square feet of gross living area.

This property is paired with 31 Katy Hatchs Road in a subdivision .5 miles north. This paired sale is also small, containing 1,452 square feet. There are three bedrooms. The house was built in 1996 and is in better condition. Adjustments are required. CBRE has applied a \$50,000 adjustment for an extra bedroom and \$45,000 (10%) for condition. The difference between abutting sale and a \$275.48 per square foot adjusted price further distant is:

COMPARISON PRICING		
Property	\$/GLA (SF)	% Difference
Abutter	\$232.32	---
31 Katy Hatchs Road	275.48 (Adj.)	15.67%
Source: CBRE		

Comparable Five and Six

46 McCallum Drive directly abuts 165 Woods Hole Road to the north and is located in a subdivision. The complexity of this sale is that it is shielded from 165 Woods Hole Road by a hillside but is clearly impacted by the Woods Hole Research wind turbine next to their 161 Woods Hole Road facility.

The paired sale is 4 Stonewall Lane, .68 miles north. The dates of sale are similar between the two. Lot sizes are also similar.

46 McCallum Drive is a 5 bedroom house whereas 4 Stonewall Lane is 4 bedrooms. A \$50,000 bedroom adjustment equates to a price of \$227.99 per square foot. The resultant difference between sale is:

COMPARISON PRICING		
Property	\$/GLA (SF)	% Difference
Abutter	\$174.78	---
4 Stonewall Lane	227.99 (Adj.)	-23.34%
Source: CBRE		

Comparable Eight and Nine

16 Quissett Circle is a distant abutter. The property is directly within the neighborhood and is clearly impacted by the presence of the Gosnold Miller house.

This is a recent sale that took place in August 2014. The sale price for this 3 bedroom house equates to \$203.29 per square foot. This sale is paired with a sale within 21 days of the abutter transaction. The difference between the two suggests a pricing difference of the impaired property of:

COMPARISON PRICING		
Property	\$/GLA (SF)	% Difference
Abutter	\$203.29	---
59 Cumloden Drive	\$241.80	-15.93%
Source: CBRE		

CONCLUSION

The pricing difference between impaired property and its unimpaired comparable are as follows:

Impaired Property	% Difference
163 Woods Hole Road	-21.27% to -27.57%
164 Woods Hole Road	-15.67%
46 Woods Hole Road	-23.34%
16 Quissett Circle	-15.93%
Source: CBRE	

16 Quissett Circle is the least impacted property. The balance of the sales average -21.96%. CBRE has concluded to a -22% impact from its analysis of sales which carry an "adverse public perception."

IMPACT ON VALUE OF 31 ESSEX STREET AND 54 GRAPEVINE ROAD BY CONVERSION OF 36 ESSEX STREET TO A DRUG AND ALCOHOL TREATMENT CENTER

165 Woods Hole Road is estate property created in the early 1900's. the property's change of use occurred in 2007. Gosnold Miller House is a recognized name in the Falmouth community as a drug and alcohol recovery and treatment center. An "adverse public perception regarding the property" is proven by pricing of property directly adjacent thereto.

The abutter sales presented represent properties very close in proximity. When compared to further distant properties, the pricing change suggests a loss in value of 22%.

In thinking and reflecting on differences, the Miller Gosnold House is 10%± of the size of Penguin Hall.

While common sense suggests the impacts would be far greater than those of the Miller Gosnold House, there is no data available that would support adjustments higher than the 22% loss in value suggested by the market comparables that are presented.

Based on the data presented, the impact of the "adverse public perception" as caused by the drug and alcohol recovery center on its abutters would be:

UNIMPAIRED/IMPAIRED PROPERTY VALUES		
	54 Grapevine Road	31 Essex Road
Value Unimpaired	\$2,520,000	\$3,200,000
% Diminution in Value of Impairment	22%	22.00%
Indicated Value Impaired	\$1,965,600	\$2,496,000
Indicatd Diminution in Property Value	\$554,400	\$704,000
Compiled by CBRE		

RECONCILIATION OF VALUE

The issue of reconciliation has flowed throughout this report. In reaching any value conclusions, the conclusion presented must make sense.

There are multiple types of public perception that impact value. On the positive side property where there is significance or ownership with name recognition, the price paid will exceed that suggested by a sale comparison approach involving property within the neighborhood. As an example, on Poppasquash Neck in Bristol, Rhode Island, Anthony Quinn's house sold at a 25% premium.

Where the public perception is adverse, the marketing time and impacts are far longer in nature. In the case of the Gosnold Miller House, its presence has been in place for 8 years.

It is a well known use within the Falmouth market area; known in particular by year round non-summer residents. The significance of the data presented herein is that it indicates stigma beyond the point of damage and even further distant from properties directly abutting. While the Mullen-RCA differential cannot be precisely quantified, what is clear is that the 22% diminution is significantly more than what would be caused by an office use.

The letter of transmittal within this report outlines the tests appraisers must apply when reaching a valuation conclusion. CBRE has followed standard appraisal guidelines in reaching conclusions presented herein.

Appraisal texts require that unimpaired and impaired consideration be taken into effect. Texts go on to define impairments as nuisances.

CBRE has concluded that the principle of balance will be knocked out of balance by the proposed uses:

"The principle of balance also applies to the relationship between a property and its environment. A proper mix of various types and locations of land uses in an area creates and sustains value. A residence near other residences has much more market appeal than a residence next to a landfill."¹²

Finally, CBRE has concluded that a realistic loss in value caused by the prospective use would be:

¹² The Appraisal of Real Estate, Published by The Appraisal Institute, Chicago IL, 13th Edition, P. 40

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Date of Value	Value Unimpaired	Value Impaired	Loss In Value
54 Grapevine Road	Fee Simple	March 8, 2015	\$2,520,000	\$1,965,600	\$554,400
31 Essex Street	Fee Simple	March 8, 2015	\$3,200,000	\$2,496,000	\$704,000

Compiled by CBRE

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. CBRE professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE by ownership or management; CBRE inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. CBRE has no knowledge of the existence of such materials on or in the property. CBRE, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, CBRE reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. CBRE assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. CBRE is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of CBRE nor may this report or copies hereof be transmitted to third parties without said consent, which consent CBRE reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE which consent CBRE reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE shall have no accountability or responsibility to any such third party.
15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that

environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. CBRE assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient or super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, CBRE has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since CBRE has no specific information relating to this issue, nor is CBRE qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client approximately result in damage to Appraiser. Notwithstanding the foregoing, Appraiser shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.
25. The report is for the sole use of the client; however, client may provide only complete, final copies of the appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Appraiser is not required to explain or testify as to appraisal results other than to respond to the client for routine and customary questions. Please note that our consent to allow an appraisal report prepared by CBRE or portions of such report, to become part of or be referenced in any public offering, the granting of such consent will be at our sole discretion and, if given, will be on condition that we will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to us, by a party satisfactory to us. We do consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.
26. As part of the client's requested scope of work, an estimate of insurable value is provided herein. CBRE has followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry accepted publications such as the Marshal Valuation Service handbook. The methodology employed is a derivation of the cost approach which is primarily used as an academic exercise to help support the market value estimate and therefore is not reliable for Insurable Value estimates. Actual construction costs and related estimates can vary greatly from this estimate.

This analysis should not be relied upon to determine proper insurance coverage which can only be properly estimated by consultants considered experts in cost estimation and insurance underwriting. It is provided to aid the client/reader/user as part of their overall decision making process and no representations or warranties are made by

CBRE regarding the accuracy of this estimate and it is strongly recommend that other sources be utilized to develop any estimate of insurable value.

ADDENDA

ADDENDUM A
ASSESSOR CARDS

48 MAP SECTION PARCEL LOT 010 219

1 of 2 Residential CARD

Falmouth, MA

TOTAL ASSESSED: 1,043,900
1240621



PROPERTY LOCATION
No. 165 Alt. No. Direction/Street/City
WOODS HOLE RD, FALMOUTH

OWNERSHIP
Owner GOSNOLD INC
Owner
Owner
Street 200 TER HEUN DR
Street

PREVIOUS OWNER
Owner
Owner
Street
Twp/City
SU/Prov
Postal

MARRIAGE DESCRIPTION
This Parcel contains 2.366 Acres of land mainly classified as HOUSING with a(n) Conventional Building Built about 1900, Having Primarily Wood Shingle Exterior and Asphalt Roof Cover, with 0 Units, 6 Baths, 0 HalfBaths, 0 3/4 Baths, 0 Rooms.

OTHER ASSESSMENTS
Code Description/No Amount Comm. Int

PROPERTY FACTORS
File Code Descr % Item Cod Descr
Z RA RA U U
n
Census: xmp
Flood Haz: Topo
D Street
t Traffic

IN PROCESS APPRAISAL SUMMARY
Use Code Building Value Yard Items Land Size Land Value Total Value
959 444,800 444,800 2.366 556,100 1,000,700

PREVIOUS ASSESSMENT
Tax Yr Use Cat Bldg Value Yrd Item Land Size Land Value Total Value Asses'd Value
2015 959 BC 408,800 700 2.366 556,200 955,700 955,700

SALES INFORMATION
Grantor Legal Ref Typ Date Sale Price V Tst Vnfr Assoc PCL Value
64834 6/28/1975 OTHER No No

PREVIOUS ASSESSMENT
2014 959 FV 408,800 700 2.366 556,200 955,700 955,700
2013 959 FV 386,900 700 2.366 556,200 943,800 943,800
2012 959 FV 386,900 700 2.366 556,200 943,800 943,800
2011 959 FV 387,600 700 2.366 604,500 1,002,800 1,002,800
2010 905 PREL 397,600 700 2.366 604,500 1,002,800 1,002,800
2009 905 FV 458,100 700 2.366 708,600 1,155,600 1,155,600

PROPERTY FACTORS
Date Number Descr Amount CO Last Visit Fed Cod F Descrpb Comment
7/28/2014 140-4875 NewConst 0 GAS generator
6/25/2014 140-4165 NewConst 0 ELECTRICAL install
4/9/2014 140-2442 NewConst 0 GAS Basement + out
3/19/2014 140-1955 NewConst 1,460 0 ADDITION ALTERATIO
2/27/2014 140-1620 NewConst 0 ELECTRICAL install
12/3/2013 130-7119 NewConst 0 GAS Water heater
6/20/2013 130-3723 NewConst 0 GAS Cook Stove + 1
5/31/2013 130-3259 NewConst 0 PLUMBING Dishwash
2/4/2013 130-0474 NewConst 8,500 C ADDITION ALTERATIO
1/9/2009 090-7796 NewConst 0 SIGN Standing Sign

LAND SECTION (First 7 lines only)
Use LUC No of Unit Type Land Type Unit Price Price/Units
Code Description Fact Units Price/Units
959 HOUSING 900000
959 HOUSING 0.3

ACTIVITY INFORMATION
Date Result
4/28/2009 Permit Insp. TH

MAP 48 SECTION 07 PARCEL 010 LOT 219 CARD 2 of 2 Residential TOTAL ASSESSED: 1,043,900
 Falmouth, MA 1240621



PROPERTY LOCATION

No	Alt No	Direction/Street/City
165		WOODS HOLE RD, FALMOUTH

OWNER

Owner	GOSNOLD INC
-------	-------------

OWNER ADDRESS

Street	200 TER HEUN DR
--------	-----------------

TOWN/CITY

Town/City	FALMOUTH
-----------	----------

POSTAL

Postal	02540
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PREVIOUS ASSESSMENT

Tax Yr	Use	Cat	Blgq Value	Yrd Item	Land Size	Land Value	Total Value

PREVIOUS OWNER

Owner	
Street	
Town/City	
State	

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Sale Price	V	Tst Verif	Assoc PCL Value

IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Size	Land Value	Total Value	Legal Description
959	42,500	700	0.000	43,200	43,200	

ENTERED LOT SIZE

Total Card	42,500	700	0.000	43,200
Total Parcel	487,100	700	2,366	1,043,900

SOURCE/MARKET ADJ CO

Total Value per SQ unit /Car	90.00	/Pair	21.0
------------------------------	-------	-------	------

PROPERTY FACTORS

Item Code	Desc	%	Item Code	Desc
Z	RA	RA	U	U
o			t	t
n			l	l
Census:			xnpt	xnpt
Flood Hazz:			Topo	Topo
s			Stree	Stree
t			Traff	Traff

LAND SECTION (First 7 lines only)

Use Description	Code	Fact	Units	Price/Units
959 HOUSING			0	

LAND SECTION (Last 7 lines only)

LT	Base Value	Unit Price	Adj Neigh	Neigh Influ	Neigh Inlu	Neigh Inlu	CS
1.0	0	0	0	0	0	0	CS

BUILDING PERMITS

Date	Number	Desc	Amount	C/O	Last Visit	Fed Cod.	F. Desc	Comment
------	--------	------	--------	-----	------------	----------	---------	---------

ACTIVITY INFORMATION

Date	Result	By	Name
------	--------	----	------

PROPERTY FACTORS

Code	Desc	Amount	Com. Int
------	------	--------	----------

PROPERTY FACTORS

Code	Desc	Amount	Com. Int
------	------	--------	----------

PROPERTY FACTORS

Code	Desc	Amount	Com. Int
------	------	--------	----------

PROPERTY FACTORS

Code	Desc	Amount	Com. Int
------	------	--------	----------

PROPERTY FACTORS

Code	Desc	Amount	Com. Int
------	------	--------	----------

PROPERTY FACTORS

Code	Desc	Amount	Com. Int
------	------	--------	----------

PROPERTY FACTORS

Code	Desc	Amount	Com. Int
------	------	--------	----------

Total AC/H 0.00000 Total SF/S 0.00 Parcel LU 969 HOUSING Prime NB DIR15
 Total: Spt Cre Total: 2015

Disclaimer: This information is believed to be correct but is subject to change and is not warranted. Database: FY2015

48 MAP SECTION 07 010A PARCEL LOT 272 Commercial 1 of 1 Falmouth, MA

TOTAL ASSESSED: 699,900
i26193!



Dunriot
Properties Inc.

PROPERTY LOCATION
No: 163
Direction/Street/City: WOODS HOLE RD, FALMOUTH
Unit #: 163

OWNERSHIP
Owner: WOODS HOLE RESEARCH CENTER IN
Street: PO BOX 296

IN PROCESS APPRAISAL SUMMARY
Use Code: 943
Building Value: 422,400
Yard Items: 422,400
Land Size: 1.508
Land Value: 277,500
Total Value: 699,900

PREVIOUS ASSESSMENT
Parcel ID: 48 07 010A 272
Tax Yr: 2015
Use Cat: BC
Blg Value: 431,700
Land Value: 277,500
Total Value: 709,200

SALES INFORMATION
Grantor: ELLIOTT ESTATE
Legal Ref: 186361
Typ: QC
Date: 7/11/2008
Sale Price: 575,000

| Prior Id # |
|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | | | | |

Date	Time	Date	Time
6/26/2014		11/9/2013	
11/9/2013		11/7/2012	
11/7/2012		12/18/11	11:33:2
12/18/11	11:33:2	11/2/2011	
11/2/2011		1/25/2011	
1/25/2011		11/7/2010	
11/7/2010		11/2/2009	
11/2/2009		9/17/2008	

Grantor	Legal Ref	Typ	Date	Sale Code	Sale Price	V	Tst	Verif	Assoc	PCL	Value
ELLIOTT ESTATE	186361	QC	7/11/2008	INVOLV CHAR	575,000	No	No	No	No	SVQ	
ELLIOTT EVELYN	132574		1/5/1994	OTHER		No	No	No	No		
ELLIOTT GORDON	132573		1/5/1994	OTHER		No	No	No	No		
	84480		2/3/1981	OTHER		No	No	No	No		
	42000-7000		9/22/1971	OTHER		No	No	No	No		

Code	Descr/Nb	Amount	Com. Int

NARRATIVE DESCRIPTION
This Parcel contains 1.508 Acres of land mainly classified as OTH EDUC with a(n) Office Build Building Built about 1907. Having Primarily Brick on Mas Exterior and Asphalt Roof Cover, with 3 Units, 0 Baths, 2 HalfBaths, 1 3/4 Baths, 14 Rooms, and 0

Factor	Dist	Reval Dis	EVERY YEAR	Land Reas	Bid Reason

ASR Map	26193

Notes
.DC ELLIOT M 1016450'05 DG

ACTIVITY INFORMATION
7/2/2010: Permit Inso.
4/29/2009 SALE INSPECT
1/25/2008:
5/17/1999: Measured-Que
14/1/1997: Reviewed

Building Permits
8/26/2011 110-7125 NewConst
3/16/2010 100-1183 NewConst
9/10/2010 100-1071 NewConst
3/3/2010 100-9910 NewConst
2/3/2010 100-0512 NewConst
10/26/2000 050-7887 NewConst
10/7/2008 050-7582 NewConst
9/15/2008 050-7655 NewConst
8/8/1995 96A-0891 Addition

PROPERTY FACTORS
Z RA RA
0
n
Census:
Flood Haz
D
s
i

LAND SECTION (First 7 lines only)			
Use Description	LUC	No of Units	Depth/Price-Units
943 OTH EDUC		40000	Square Ft Prime Site
943 OTH EDUC		0.58974	Prime Site Acres

SALES INFORMATION
Parcel ID: 48 07 010A 272
Source: Market Adj Co
Total Value per SQ unit (Car): 147.78
Parcel ID: 48 07 010A 272
Notes: Entered Lot Size
Total Land: 1.508
Land Unit Type: /Parcel: 147

PROPERTY FACTORS			
Use Description	LUC	No of Units	Depth/Price-Units
943 OTH EDUC		40000	Square Ft Prime Site
943 OTH EDUC		0.58974	Prime Site Acres

PROPERTY FACTORS			
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943 OTH EDUC		40000	Square Ft Prime Site
943 OTH EDUC		0.58974	Prime Site Acres

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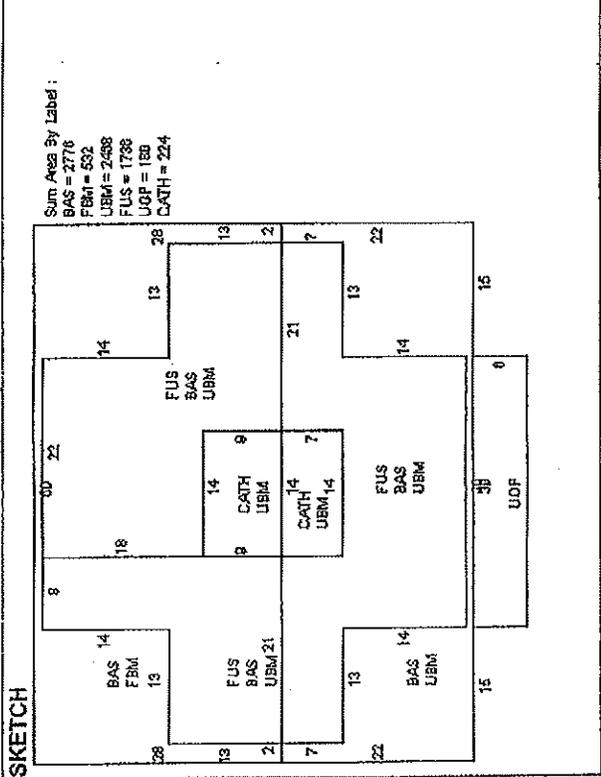
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Use Description	LUC	No of Units	Depth/Price-Units
943 OTH EDUC		40000	Square Ft Prime Site
943 OTH EDUC		0.58974	Prime Site Acres

Total: 277,451 | Spt Cre | Total: 277,500

READY ONLY Database: FY2015

Sum Area By Label:
 BAS = 2776
 FBM = 532
 UBM = 2498
 FUS = 1738
 UOP = 180
 CATH = 224



SKETCH

APARTMENTS TO OFFICES, SEPTIC
 UPGRADE, FY 2011..

COMMENTS

RESIDENTIAL GRID
 1st Res G Des Unit #
 Level FY LR DR D K FR RR BR FB HB L O
 Other
 Upp
 Lvl 2
 Lvl 1
 Low
 Total RMs: 1 BR: 0 Bath H: 2

REMODELING RES BREAKDOWN

Exterior
 Interior
 Addition
 Kitchen
 Baths
 Plumbin
 Electric
 Heating
 General
 No Unit RMs BRS FL
 1 14 2

COMPARABLE SALES

Rate Parcel ID Typ Date Sale Price
 WtAV\$/S AvRat Ind.V
 Juris. Factor: Before Del 75.02
 Special Feature ID Val/SU Net 53.35
 Final Total: 422400 Val/SU Sz 89.19

PARCEL ID 48 07 010A 272

Code Description A Yl City Size/Dim Qual Con Year Unit Price D/Dep LUC Fact: NB F Appr Value JCo JFac Juris. Value

EXTERIOR INFORMATION

Type: C1s - Office Build
 Sty HC 1.5 - 1.5 Story
 (Lx) Units 3
 Foundation ST - Stone
 Framed: WD - Wood
 Prime Wal BRK - Brick on Mas
 Sec Wall SHNG - Wood 2%
 Roof Stru GBL - Gable/Hip
 Roof Cov ASP - Asphalt
 Color:
 View / Del

BATH FEATURES

Full Bat
 A Bath
 3/4 Bat 1
 A 3QB
 1/2 Bat 2
 A HBth
 Other Fix
 KIts:
 A KIts:
 Fpl:
 W/Flu:

OTHER FEATURES

Other Features

CONDO INFORMATION

Location:
 Total Unit
 Floor:
 % Own:
 Name:

DEPRECIATION

Phys ConAV - Average 9.0%
 Functional
 Economic
 Special
 Override:
 Total: 9%

CALC SUMMARY

Basic \$ / SQ: 59.00
 Size Adj: 1.0139358
 Const Adj: 1.0449998
 Adj \$ / SQ: 62.514
 Other Features: 10000
 Grade Factor: 1.20
 Neighborhood | 1.0000000
 LUC Factor: 1.00
 Adj Total: 464154
 Depreciation: 41774
 Depreciated To: 422380

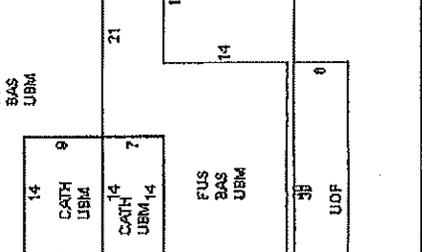
SPEC FEATURES/YARD ITEMS

Code Description A Yl City Size/Dim Qual Con Year Unit Price D/Dep LUC Fact: NB F Appr Value JCo JFac Juris. Value

SUB AREA DETAIL

Code	Description	Area - SQ	Rate - AV	Undepr Value	Sub %	Descr	%	Qu	Ten
BAS	First Floor	2,776	62.510	173,539					
UBM	Basement	2,498	21.850	54,000					
FUS	Fin Upper:Sty	1,738	62.510	108,525					
FBM	Fin Bsmnt	532	43.780	23,280					
CATH	Cathedral	224	68.770	15,404					
UOP	Open Porch/Un	180	11.380	2,048					
Net Sketched Area: 7,916				Total:	376,796				
Size A: 4736j Gross A: 7916j				Fin A:	4736				

IMAGE



AssessPro Patriot Properties, Inc

EXTERIOR INFORMATION

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 Total Unit
 Floor:
 % Own:
 Name:

DEPRECIATION

Phys ConAV - Average 9.0%
 Functional
 Economic
 Special
 Override:
 Total: 9%

CALC SUMMARY

Basic \$ / SQ: 59.00
 Size Adj: 1.0139358
 Const Adj: 1.0449998
 Adj \$ / SQ: 62.514
 Other Features: 10000
 Grade Factor: 1.20
 Neighborhood | 1.0000000
 LUC Factor: 1.00
 Adj Total: 464154
 Depreciation: 41774
 Depreciated To: 422380

SPEC FEATURES/YARD ITEMS

Code Description A Yl City Size/Dim Qual Con Year Unit Price D/Dep LUC Fact: NB F Appr Value JCo JFac Juris. Value

EXTERIOR INFORMATION

Type: C1s - Office Build
 Sty HC 1.5 - 1.5 Story
 (Lx) Units 3
 Foundation ST - Stone
 Framed: WD - Wood
 Prime Wal BRK - Brick on Mas
 Sec Wall SHNG - Wood 2%
 Roof Stru GBL - Gable/Hip
 Roof Cov ASP - Asphalt
 Color:
 View / Del

EXTERIOR INFORMATION

Type: C1s - Office Build
 Sty HC 1.5 - 1.5 Story
 (Lx) Units 3
 Foundation ST - Stone
 Framed: WD - Wood
 Prime Wal BRK - Brick on Mas
 Sec Wall SHNG - Wood 2%
 Roof Stru GBL - Gable/Hip
 Roof Cov ASP - Asphalt
 Color:
 View / Del

BATH FEATURES

Full Bat
 A Bath
 3/4 Bat 1
 A 3QB
 1/2 Bat 2
 A HBth
 Other Fix
 KIts:
 A KIts:
 Fpl:
 W/Flu:

OTHER FEATURES

Other Features

CONDO INFORMATION

Location:
 Total Unit
 Floor:
 % Own:
 Name:

DEPRECIATION

Phys ConAV - Average 9.0%
 Functional
 Economic
 Special
 Override:
 Total: 9%

CALC SUMMARY

Basic \$ / SQ: 59.00
 Size Adj: 1.0139358
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SPEC FEATURES/YARD ITEMS

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 Color:
 View / Del

BATH FEATURES

Full Bat
 A Bath
 3/4 Bat 1
 A 3QB
 1/2 Bat 2
 A HBth
 Other Fix
 KIts:
 A KIts:
 Fpl:
 W/Flu:

OTHER FEATURES

Other Features

CONDO INFORMATION

Location:
 Total Unit
 Floor:
 % Own:
 Name:

DEPRECIATION

Phys ConAV - Average 9.0%
 Functional
 Economic
 Special

47 MAP SECTION 01A 034 LOT PARCEL 1 of 1 Residential CARD Falmouth, MA

TOTAL ASSESSED: 480,400
122384



Patriot Properties Inc.

USER DEFINED

IN PROCESS APPRAISAL SUMMARY			
Use Code	Building Value	Yard Items	Total Value
101	232,800	232,800	465,600
Total Card	232,800	232,800	465,600
Total Parcel	232,800	232,800	465,600
Source: Market Adj Co Total Value per SQ unit / Cat: 330.85 / Parcel: 330			

PROPERTY LOCATION			
No	Alt No	Direction/Street/City	Unit #
31		KATY HATCHES RD, FALMOUTH	
OWNERSHIP			
Owner	MCEVOY KEVIN T		
Owner	MCEVOY CAROLL		
Street	20 SHIPLEY CIR		
Town/City	WESTFORD		
SIPTOV/MA	Chtr	Own	Oc/P
Postal: 01886		Type	T/ENT
PREVIOUS OWNER			
Owner	JACOBSON TR - LEILA		
Street	131 KATY HATCHES RD		
Town/City	FALMOUTH		
SIPTOV/MA	Chtr		
Postal: 02540-2416			

PREVIOUS ASSESSMENT			
Tax Yr	Use Cat	Bldg Value	Yrd Item Value
2015	101 BC	184,900	0
2014	101 FV	184,900	0
2013	101 FV	183,500	0
2012	101 FV	183,500	0
2011	101 FV	193,200	0
2010	101 PREL	193,200	0
2009	101 FV	177,900	0
	101 FV	196,500	0

NARRATIVE DESCRIPTION			
Code	Description	Amount	Com. Int
	This Parcel contains .343 Acres of land mainly classified as ONE FAMILY with a(n) Cape Cod Building Built about 1986, Having Primarily Wood Shingle Exterior and Asphalt Roof Cover, with 1 Units, 2 Baths, 0 Half Baths, 0 3/4 Baths, 6 Rooms.		
	OTHER ASSESSMENTS		

SALES INFORMATION			
Grantor	Legal Ref	Typ	Date
JACOBSON TR, LEI	23832-252	OC	6/24/2009
JACOBSON LEILA	13345-0087		11/15/2000: OTHER
KINCHLA, JAMES E	10410-0081		9/27/1996
DIMMOCK RICHARD	10233-0010		6/31/1996: CHANGE > SA
	03492-0337		12/27/1991: OTHER
	00862-0136		11/1/1984: OTHER

BUILDING PERMITS			
Date	Number	Descrp	Amount
4/15/2014	140-2092	NewConst	30,877 C
3/18/2014	140-2006	NewConst	C
2/27/2014	140-1617	NewConst	58,730 C
9/24/2013	130-5522	NewConst	4,100 C
5/26/1996	960-691	NewConst	C
5/8/1996	96N-0078	NewConst	85,000 C

TAX DISTRICT			
Year	Rate	Value	Tax
2014	0.343	480,400	164,895
2013	0.343	480,400	164,895
2012	0.343	480,400	164,895
2011	0.343	480,400	164,895
2010	0.343	480,400	164,895
2009	0.343	480,400	164,895

PROPERTY FACTORS			
File Code	Descrp	%	Item
Z RB	RB		U
O			t
n			i
	Census:		xmpt
	Flood Haz:		Topo
	D		Siree
	s		Traffi

LAND SECTION (First 7 lines only)			
Code	Description	Fact Units	Price/Units
101	ONE FAMIL	14920	3220

ACTIVITY INFORMATION			
Date	Result	By	Name
10/23/2014	Permit insp.	TH	TH
5/12/2006	Street Review	TH	TH
06/11/2000	Reviewed	TD	DA
5/6/1997	Measured-Ex		
	ELECTRICAL NEW HO		
	EXPRESS STRIP and		
	ADDITIONAL ALTERAT		
	ADDITIONAL instal		

SIGN			
Appraised Value	Alt %	Spec J	Fact Use Value
247,590			247,590

TOTALS			
Total	Spl Cre	Total	Total
247,590		247,590	247,590



PROPERTY LOCATION
 No. 46
 Alt. No. MCCAULLUM DR, FALMOUTH
 Direction/Street/City

OWNERSHIP
 Owner STANTON PHILIP
 Owner
 Street 46 MCCAULLUM DR
 Street

Town/City FALMOUTH
 S/Prov/MA
 Post: 02540
 Cntrl
 Own OcX
 Type

PREVIOUS OWNER
 Owner MULLEN JR - WILLIAM G
 Owner MULLEN - PEGGY K
 Street 72 RIDDLLE HILL RD
 Town/City FALMOUTH
 S/Prov/MA
 Post: 02540
 Cntrl

NARRATIVE DESCRIPTION
 This Parcel contains .965 Acres of land mainly classified as ONE FAMILY with a(n) Colonial Building Built about 1967, Having Primary Wood Single Exterior and Asphalt Root Cover, with 1 Units, 1 Baths, 0 HalfBaths, 2 3/4 Baths, 9 Rooms,
OTHER ASSESSMENTS
 Code Description/No Amount Com. Int.

IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Size	Land Value	Total Value
101	346,000		0.965	242,200	588,200
Total Card	346,000		0.965	242,200	588,200
Total Parcel	346,000		0.965	242,200	588,200

Source: Market Adj Co Total Value per SQ unit /Car: 152.67 /Parcel: 162.

PREVIOUS ASSESSMENT

Tax Yr	Use Cat	Bldg Value	Yrd Item	Land Size	Land Value	Total Value	Assess Value	Notes
2013	101 BC	312,300	0	.965	242,300	554,600	554,600	6/26/2014
2014	101 FV	312,300	0	.965	242,300	554,600	554,600	11/15/2013
2013	101 FV	303,800	0	.965	242,300	546,100	546,100	Year End Roll
2012	101 FV	319,700	0	.965	266,700	586,400	586,400	Year End
2011	101 FV	277,500	0	.965	289,900	567,400	567,400	Year End
2010	101 PREL	274,000	0	.965	289,900	563,900	563,900	pre-certification
2009	101 FV	279,300	0	.965	282,600	561,900	561,900	11/27/2009
2009	101 FV	279,300	0	.965	305,900	585,200	585,200	year end 9/17/2008

SALES INFORMATION

Grantor	Local Ref	Typ	Date	Sale Price	V	Tat	Verif	Assoc	POL Value	Notes
MULLEN JR, WILLI	22088-16	QC	6/16/2007	532,000	No	No				
STONEHILL DAVID	10199-0029		5/13/1996	285,000	No	No				
LANOUE EDWARD	07482-0308		3/29/1991	280,000	No	No				
GREGG THOMAS F	05879-0128		4/23/1987	270,000	No	No				
	01597-0344		2/3/1972		No	No				

Legal Description
 User Acct
 SIPPEWISSE
 GIS Ref
 GIS Ref
 Insp Date
 05/28/08

Parcel ID 48 07 012 011
 Entered Lot Size
 Total Land:
 Land Unit Type

PAT ACCT.

Prior Id #	ASR Map	Fact Dist	Reval Dis	Year	LandReas	BldReason						

TAX DISTRICT

Grantor	Local Ref	Typ	Date	Sale Price	V	Tat	Verif	Assoc	POL Value	Notes
MULLEN JR, WILLI	22088-16	QC	6/16/2007	532,000	No	No				
STONEHILL DAVID	10199-0029		5/13/1996	285,000	No	No				
LANOUE EDWARD	07482-0308		3/29/1991	280,000	No	No				
GREGG THOMAS F	05879-0128		4/23/1987	270,000	No	No				
	01597-0344		2/3/1972		No	No				

BUILDING PERMITS

Date	Number	Descrp	Amount	CO	Last Visit	Fed Cod.	F. Descrip	Comment
4/15/2011	1110-1672	NewConst	18,000	C				EXPRESS seventeen
1/5/2011	1110-0387	NewConst	18,280	C				EXPRESS twelve (12
12/7/2010	100-5927	NewConst	9,213	C				ADDITION ALTERATI
12/10/1999	991-556	NewConst		C				ELECTRICAL SECUR

ACTIVITY INFORMATION

Date	Result	By	Name
5/28/2008	Inspected-In	TH	TH
6/16/2000	Reviewed	TC	TC
6/15/2000	Reviewed	TC	TC
7/29/1997	Reviewed	DA	DA

LAND SECTION (FIRST LINES ONLY)

Use Description	LUC	No of Units	Depth / Price/Units	Unit Type	Land Type	Neigh	Adj	Neigh	Inf1	%	Inf2	%	Inf3	%	Appraised Value	Alt	Spec	J	Fact	Use Value	Notes
101 ONE FAMIL		42040					0	5.95	0.968	R14					242,248					242,200	

EXTERIOR INFORMATION

Type: 03 - Colonial	Full Ba 1	Ratin Good
Sty Ht: 2 - 2 Story	A Bath	Ratin
(Liv) Units: 1	3/4 Bath 2	Ratin Good
Foundation	A 3QB	Ratin
Frame: WD - Wood	1/2 Bat	Ratin
Prime Wa SHING - Wood Shrin	A HBth	Ratin
Sec Wall: VYNL - Vinyl S	Other Fix	Ratin
Roof Stru: GBL - Gable Hip	Kils:	Ratin
Roof Cov: ASP - Asphalt	A Kils:	Ratin
Color:	Fps: 1	Ratin Average
View / De	WSFlu	Ratin

GENERAL INFORMATION

Grade: B - 5 1.20	Year Bld: 1990	Eff Yr Bld: 1990
Alt LUC	Alt %:	Fact:
Jurisdicl	Const Mod:	Lump Sum Adj:
Interior Information	Interior:	Exterior:
Avg Ht/Fl	Phys Cont/AV - Average	21.7%
Prim Int: DW - Drywall	Functiona	%
Sec Int W:	Economic	%
Partitio:	Special:	%
Sec Floor: CPT - Carpet	Override:	%
Bsmnt Fir	Total:	21.6%

CONDOS INFORMATION

Location:	BR: 15	Bath: 1	H:
Total Unit	9	5	
Floor:	1	8	5
% Own:			
Names:			

REMODELING RES BREAKDOWN

Exterior	Interior	Addition	Kitchen:	Baths:	Plumbin:	Electric:	Heating:	General
1	9	5						
Totals								
1	8	5						

DEPRECIATION

Basis \$ / SQ: 88.00	Size Adj: 0.8999999	Const Adj: 1.0000000	Other Features: 23897	Grade Factor: 1.20	Neighborhood I: 1.0000000	LUC Factor: 1.00	Adj Total: 441285	Depreciated: 95317	Depreciated To: 945967
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CALC SUMMARY

Rate:	Parcel ID:	Typ:	Date:	Sale Price:
Parcel ID:	48 07 012 011			
Final Total:	346000	Val/Su:	95.69	

COMPARABLE SALES

Rate:	Parcel ID:	Typ:	Date:	Sale Price:
Rate:	Parcel ID:	Typ:	Date:	Sale Price:
Rate:	Parcel ID:	Typ:	Date:	Sale Price:
Rate:	Parcel ID:	Typ:	Date:	Sale Price:
Rate:	Parcel ID:	Typ:	Date:	Sale Price:

PARCEL ID

Parcel ID:	48 07 012 011
Parcel ID:	48 07 012 011
Parcel ID:	48 07 012 011
Parcel ID:	48 07 012 011
Parcel ID:	48 07 012 011

SPEC FEATURES/YARD ITEMS

Code:	Description:	A:	Qty:	Size/Dim:	Qual:	Com:	Year:	Unit Price:	D/ Dep:	LUC:	Fact:	NB:	F:	Appr Value:	Jur:	Value:

EXTERIOR INFORMATION

Full Ba 1	Ratin Good
A Bath	Ratin
3/4 Bath 2	Ratin Good
A 3QB	Ratin
1/2 Bat	Ratin
A HBth	Ratin
Other Fix	Ratin
Kils:	Ratin
A Kils:	Ratin
Fps: 1	Ratin Average
WSFlu	Ratin

GENERAL INFORMATION

Grade: B - 5 1.20	Year Bld: 1990	Eff Yr Bld: 1990
Alt LUC	Alt %:	Fact:
Jurisdicl	Const Mod:	Lump Sum Adj:
Interior Information	Interior:	Exterior:
Avg Ht/Fl	Phys Cont/AV - Average	21.7%
Prim Int: DW - Drywall	Functiona	%
Sec Int W:	Economic	%
Partitio:	Special:	%
Sec Floor: CPT - Carpet	Override:	%
Bsmnt Fir	Total:	21.6%

CONDOS INFORMATION

Location:	BR: 15	Bath: 1	H:
Total Unit	9	5	
Floor:	1	8	5
% Own:			
Names:			

COMMENTS

BATHS (3) - FY2008. NEW WINDOWS, INSULATION UPGRADE, FY 2012..

RESIDENTIAL GRID

1st Res G Des Line 1 # Unit 1
Level FY LR DR D X FR RR BR FB HE L C

OTHER FEATURES

Kils:	Ratin
A Kils:	Ratin
Fps: 1	Ratin Average
WSFlu	Ratin

CONDOS INFORMATION

Location:	BR: 15	Bath: 1	H:
Total Unit	9	5	
Floor:	1	8	5
% Own:			
Names:			

REMODELING RES BREAKDOWN

Exterior	Interior	Addition	Kitchen:	Baths:	Plumbin:	Electric:	Heating:	General
1	9	5						
Totals								
1	8	5						

DEPRECIATION

Basis \$ / SQ: 88.00	Size Adj: 0.8999999	Const Adj: 1.0000000	Other Features: 23897	Grade Factor: 1.20	Neighborhood I: 1.0000000	LUC Factor: 1.00	Adj Total: 441285	Depreciated: 95317	Depreciated To: 945967
----------------------	---------------------	----------------------	-----------------------	--------------------	---------------------------	------------------	-------------------	--------------------	------------------------

CALC SUMMARY

Rate:	Parcel ID:	Typ:	Date:	Sale Price:
Rate:	Parcel ID:	Typ:	Date:	Sale Price:
Rate:	Parcel ID:	Typ:	Date:	Sale Price:
Rate:	Parcel ID:	Typ:	Date:	Sale Price:
Rate:	Parcel ID:	Typ:	Date:	Sale Price:

COMPARABLE SALES

Rate:	Parcel ID:	Typ:	Date:	Sale Price:
Rate:	Parcel ID:	Typ:	Date:	Sale Price:
Rate:	Parcel ID:	Typ:	Date:	Sale Price:
Rate:	Parcel ID:	Typ:	Date:	Sale Price:
Rate:	Parcel ID:	Typ:	Date:	Sale Price:

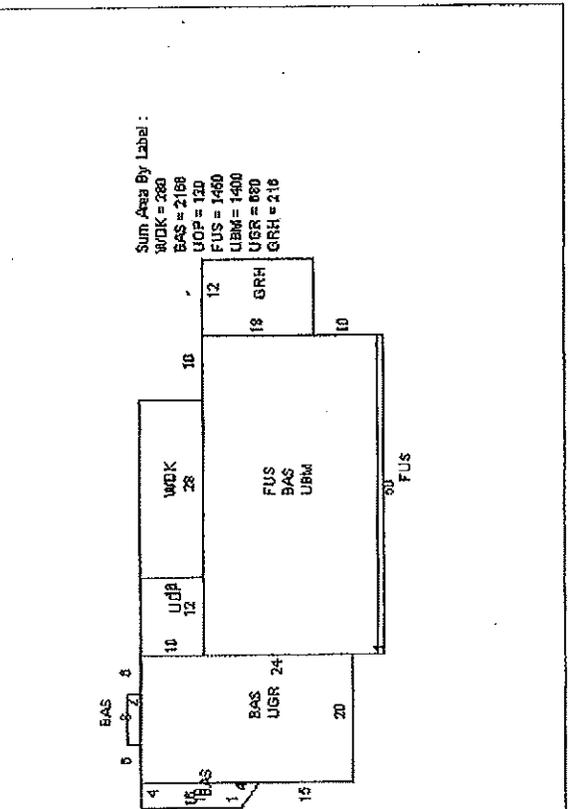
PARCEL ID

Parcel ID:	48 07 012 011
Parcel ID:	48 07 012 011
Parcel ID:	48 07 012 011
Parcel ID:	48 07 012 011
Parcel ID:	48 07 012 011

SPEC FEATURES/YARD ITEMS

Code:	Description:	A:	Qty:	Size/Dim:	Qual:	Com:	Year:	Unit Price:	D/ Dep:	LUC:	Fact:	NB:	F:	Appr Value:	Jur:	Value:

SKETCH



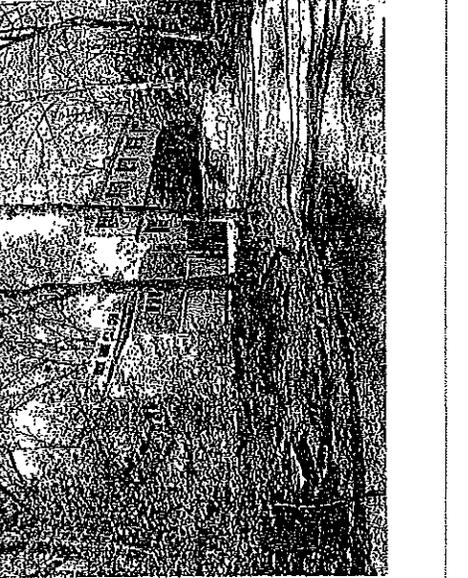
SUB AREA

Code	Description	Area - SQ	Rate - AV	Underpr Value	Sub Area Usbl	%	Descr	Type	Qu	Ten
BAS	First Floor	2,166	79,200	171,547						
FUS	Fin UpperSty	1,450	79,200	114,840						
UGR	Basement	1,400	15,840	22,176						
UGR	Garage	580	32,680	22,225						
WDK	Wood Deck	280	11,190	3,134						
GRH	Greenhouse	216	39,800	8,554						
UGP	Open PorchUn	120	11,380	1,365						
Net Sketched Area: 6,312				Total	343,841					
Size A	3616	Gross A1	6312	Final	3616					

SUB AREA DETAIL

Code	Description	Area - SQ	Rate - AV	Underpr Value	Sub Area Usbl	%	Descr	Type	Qu	Ten
------	-------------	-----------	-----------	---------------	---------------	---	-------	------	----	-----

IMAGE

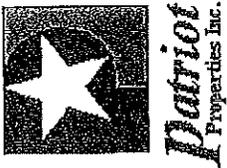


AccessPro Patriot Properties, Inc

More N

Total Yard Itle

Total



PROPERTY LOCATION
 No 50 Alt No CUMLODIEN DR, FALMOUTH
 Direction/Street/City

OWNERSHIP
 Owner OBRIEN JEFFREY K
 Owner OBRIEN LYNN A
 Street 59 CUMLODIEN DR
 Street

IN PROCESS APPRAISAL SUMMARY
 Use Code Building Value Yard Items Land Size Land Value Total Value
 101 346,300 0 1.033 265,000 611,300
 Total Card 346,300 0 1.033 265,000 611,300
 Total Parcel 346,300 0 1.033 265,000 611,300
 Source: Market Adj Co Total Value per SQ unit /Car 238.79 /Parcel 238

PREVIOUS ASSESSMENT
 Parcel ID 48 12 002 029
 Tax Yr Use Cat Blg Value Yrd Value Land Size Land Value Total Value Asses'd Value
 2015 101 BC 310,000 0 1.033 265,000 575,000
 2014 101 FV 310,000 0 1.033 265,000 575,000
 2013 101 FV 303,800 0 1.033 265,000 568,800
 2012 101 FV 295,800 0 1.033 265,000 560,800
 2011 101 FV 247,000 0 1.033 288,100 535,100
 2010 101 PREL 247,000 0 1.033 288,100 535,100
 2010 101 FV 242,800 0 1.033 312,100 555,000
 2009 101 FV 254,200 0 1.033 337,800 592,000

SALES INFORMATION
 Grantor Legal Ref Typ Date Sale Price V 1st Vndt Assoc PCL Value
 JAFFE LAURIND 204296 GC 19/29/2014 618,000 No No SV/C
 JAFFE ESTATE L J 197954 PB 18/22/2012 FAMILY 1 No No
 LEETMAA ANTS-BC 100221 2/15/1985 46,500 Yes No
 43900-1020 1/1/1972 OTHER No No

NARRATIVE DESCRIPTION
 This parcel contains 1.033 Acres of land mainly classified as ONE FAMILY with a(n) Contemporary Building Built about 1989, Having Primarily Sectar/Rearwd Exterior and Asphalt Roof Cover, with 1 Units, 2 Baths, 0 HalfBaths, 0 3/4 Baths, 7 Rooms
OTHER ASSESSMENTS
 Code Description/No Amount Cam. Int

PROPERTY FACTORS
 Itm Code Descr % Item Cod Descr
 Z RA RA U
 n
 n
 Census: xmp
 Flood Haz: Topo
 s: Stree
 t: Traff

LEGAL DESCRIPTION
 Entered Lot Size
 Total Land: 1.033
 Land Unit Type: /Parcel 238

ACTIVITY INFORMATION
 Date Result By Name
 10/31/14 15:06:00 Jursak
 11/2/2010 11:31:30
 12/18/11 11:31:30
 11/29/2011 12/29/2011
 11/27/2012 11/27/2012
 11/5/2013 11/5/2013
 6/26/2014

PROPERTY FACTORS
 Code Description/No Amount Cam. Int

LAND SECTION (First 7 lines only)
 Code Description: Fact Units Price/Units
 101 ONE FAMIL 40000
 101 ONE FAMIL 0.11479

BUILDING PERMITS
 Date Number Descr Amount GIO Last Visit Fed Cat F. Descr Comment
 9/22/2010 100-4366 NewConst 10,000 C ADDITION ALTERATION ADDRESS CHAN
 9/9/2010 100-4357 NewConst 2,500 C ADDITION ALTERATION ADDRESS CHAN
 11/20/2010 061-321 NewConst C ELECTRICAL ELECTRICAL
 11/15/1998 88N-0258 NewConst 960,000 C 388,28A GAR DEK 6/7/2011 Permit Insp.
 10/20/1998 88A-0968 Addition 5,800 C FOUNDATION ONLY

LAND SECTION (First 7 lines only)
 Code Description: Fact Units Price/Units
 101 ONE FAMIL 40000
 101 ONE FAMIL 0.11479

LAND SECTION (First 7 lines only)
 Code Description: Fact Units Price/Units
 101 ONE FAMIL 40000
 101 ONE FAMIL 0.11479

APPROXIMATE VALUE
 Appraised Value Class % Spec J Land Code Fact Use Value Notes
 262,000 3,007 262,000 3,000

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 Appraised Value Class % Spec J Land Code Fact Use Value Notes
 262,000 3,007 262,000 3,000

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 262,000 3,007 262,000 3,000

APPROXIMATE VALUE
 Appraised Value Class % Spec J Land Code Fact Use Value Notes
 262,000 3,007 262,000 3,000

APPROXIMATE VALUE
 Appraised Value Class % Spec J Land Code Fact Use Value Notes
 262,000 3,007 262,000 3,000

ADDENDUM B
31 ESSEX STREET
JANUARY 13, 2015 APPRAISAL

APPRAISAL OF



SINGLE FAMILY DWELLING

LOCATED AT:

31 Essex Street
Wenham, MA 01984

FOR:

Boston Private Bank & Trust
Ten Post Office Square
Boston, MA 02109

BORROWER:

David Fehnel and Andrea Gabriel

AS OF:

January 13, 2015

BY:

Richard Bright
MA CERT RES. R.E. APPRAISER LIC. #59

Boston Private Bank & Trust
Ten Post Office Square
Boston, MA 02109

File Number: wen31essex15

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

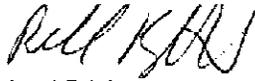
31 Essex Street
Wenham, MA 01984

The purpose of this appraisal is to develop an opinion of 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 market value of the property as of January 13, 2015 is:

\$3,200,000
Three Million Two Hundred Thousand Dollars

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



Richard Bright
MA CERT RES. R.E. APPRAISER LIC. #59

Uniform Residential Appraisal Report

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

SUBJECT	Property Address 31 Essex Street	City Wenham	State MA	Zip Code 01984
	Borrower David Fehnel and Andrea Gabriel	Owner of Public Record David Fehnel and Andrea Gabriel	County Essex	
	Legal Description Book 28147 Page 275 / Essex South Registry of Deeds			
	Assessor's Parcel # Map 41 Lot 7	Tax Year 2014	R.E. Taxes \$ 33,559	
	Neighborhood Name	Map Reference MSA 15764	Census Tract 2161.00	
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0.00	<input type="checkbox"/> PUD HOA \$ 0.00	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
	Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
	Lender/Client Boston Private Bank & Trust	Address Ten Post Office Square, Boston, MA 02109		
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
	Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No
	If Yes, report the total dollar amount and describe the items to be paid. _____

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 100 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs)	2-4 Unit %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input checked="" type="checkbox"/> Over 6 mths	400 Low 0	Multi-Family %
Neighborhood Boundaries To the north lies the Hamilton line, to the east lies Grapevine Road, to the south by the Beverly city line and to the west lies Dodges Row.		4000 High 200	Commercial %
Neighborhood Description The subject is located along and off Route 22 close to the Beverly line. Area homes are a compatible mix of single family dwellings in good overall condition. Shopping and supporting services are located within a short drive. Employment access is via Routes 1A , 128, and 22. No unfavorable factors affecting marketability.		1000 Pred. 40	Other %
Market Conditions (including support for the above conclusions) See Attached Addendum.			

SITE	Dimensions 424.85 foot frontage	Area 7.4 ac	Shape Irregular	View N;Res;
	Specific Zoning Classification R1	Zoning Description (40,000 sf x 150' frntg)		
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____		
	Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements—Type	Public Private
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street Paved Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>
	Gas <input type="checkbox"/> <input type="checkbox"/> None	Sanitary Sewer <input type="checkbox"/> <input checked="" type="checkbox"/> Septic	Alley None	<input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	FEMA Flood Zone A	FEMA Map # 25009C0427F	FEMA Map Date 07/03/2012	
Are the utilities and off-site improvements typical for the market area?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. The subject is serviced by a private sewer/septic sytem. This is common for the area and not adverse to marketability. No signs of seepage at time of inspection. The oil tanks are located in the basement above ground. No signs of seepage. It appears the subject is located in flood zone A. A qualified professional should determine this.			

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Concrete/Gd	Floors Hdwd,CT/Gd
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls WdShing/Gd	Walls Plaster/Gd
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 3564 sq. ft.	Roof Surface Asphalt/Gd	Trim/Finish Wood/Gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 75 %	Gutters & Downspouts Alum/Gd	Bath Floor CTile/Gd
Design (Style) Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type DHung,Csmt/Gd	Bath Wainscot CTile/Gd
Year Built 2007	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated Yes/Gd	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes/Gd	<input checked="" type="checkbox"/> Driveway # of Cars 6
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) #0	Driveway Surface Asphalt
<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Oil	<input checked="" type="checkbox"/> Fireplace(s) # 3 <input checked="" type="checkbox"/> Fence Yes	<input checked="" type="checkbox"/> Garage # of Cars 3
<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Pat <input checked="" type="checkbox"/> Porch 2Cov/Enc	<input type="checkbox"/> Carport # of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool Inground <input checked="" type="checkbox"/> Other SeeBelw	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Fan			
Finished area above grade contains: 12 Rooms 5 Bedrooms 3.2 Bath(s) 8,280 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) Underground Sprinkler / Tennis Court / Central Vac / Jacuzzi / Shed / Alarm			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;No updates in the prior 15 years;The subject is an 8 year old colonial style dwelling . The subject is in overall good condition. Quality of construction is good. No physical or external inadequacies.A functional obsolescence exists with the seasonal use of the tennis court and inground pool. A finished basement adds to the overall appeal.			
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. _____			
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____			

Uniform Residential Appraisal Report

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0
There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 0

SALES COMPARISON APPROACH

FEATURE	SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3					
31 Essex Street Address Wenham, MA 01984				159 Bridge Street Manchester, MA 01944			10 Manley Street Marblehead, MA 01945			15 Regency Ridge Andover, MA 01810					
Proximity to Subject				3.15 miles SE			6.28 miles SE			15.02 miles NW					
Sale Price	\$			\$ 3,200,000			\$ 3,219,000			\$ 2,487,500					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 366.05 sq. ft.			\$ 668.67 sq. ft.			\$ 293.20 sq. ft.					
Data Source(s)				mlspin #71524373;DOM 203			mlspin #71371403;DOM 905			mlspin #71590009;DOM 230					
Verification Source(s)				Assessors			Assessors			Assessors					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing Concessions				ArmLth Conv;0						ArmLth Cash;0					
Date of Sale/Time				s02/14;c12/13						s10/14;c10/14					
Location	N;Res;			N;Res;						N;Res;					
Leasehold/Fee Simple	Fee simple			Fee simple						Fee simple					
Site	7.4 ac			2.5 ac			50,000			1.07 ac			65,000		
View	N;Res;			N;Res;						B;Wtr;			-50,000		
Design (Style)	DT2;Colonial			DT2;Colonial						DT2;Colonial					
Quality of Construction	Q2			Q2						Q2					
Actual Age	8			114			0			94			0		
Condition	C2			C2						C2					
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count	12	5	3.2	11	5	7.1	-17,500	11	5	4.1	-2,500	15	7	4.3	-15,000
Gross Living Area	75 8,280 sq. ft.			8,742 sq. ft.			-34,700			4,814 sq. ft.			260,000 8,484 sq. ft.		
Basement & Finished Rooms Below Grade	3564sf2673sfwu 1rr1br1.0ba1o			0sf			10,000 40,000			2192sf0sfwo			0 4049sf0sfwo		
Functional Utility	Good			Good						Good			Good		
Heating/Cooling	FWA/CAC			FWA/CAC						FHW/CAC			0 FWA/CAC		
Energy Efficient Items	CVc/Jac/Alm/Spk			Alm/HTb/Spk			3,000			Alm/HTb/Spk			3,000 CVc/Jac/Alm/Spk		
Garage/Carport	3ga6dw			2gd2dw			10,000			2gd2dw			10,000 4ga6dw		
Porch/Patio/Deck	Pat/3Porch			Deck/2Pch/Grnh			0			Pat/Deck/Pch/Blc			-3,000 Pat		
	3 FP			4 FP			-2,000			4 FP			-2,000 4 FP		
	Shed/Fnc/Pool			Shd/Fnc/Pl/Cab			-3,000			Fnc			12,000 Shd/Fnc/Pl/Cab		
	Tennis Ct			None			10,000			None			10,000 None		
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 65,800			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 342,500		
Adjusted Sale Price of Comparables				Net Adj. 2.1% %						Net Adj. 10.6% %					
				Gross Adj. 5.6% %			\$ 3,265,800			Gross Adj. 14.2% %			\$ 3,561,500		
										Gross Adj. 6.8% %			\$ 2,566,200		

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Assessors / Banker & Tradesman

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Banker & Tradesman / Assessors

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	B&T/Assessor	B&T/Assessor	B&T/Assessor	B&T/Assessor
Effective Date of Data Source(s)	01/13/2015	01/13/2015	01/13/2015	01/13/2015

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not sold in the past 3 years. None of the comparables have sold in the previous year from their sale date.

Summary of Sales Comparison Approach. No market condition adjustments. GLA adjusted \$75 per sf rounded for greater than 100 sf difference. Full bath adjusted \$5,000 and a half bath adjusted \$2,500. Significant lot size differences adjusted a lump sum for diminished privacy buffers and loss of yard utility. Comp #2 adjusted for waterviews. The lack of available similar sales necessitated the use of comps which exceed the desired 1 mile radius and 6 month sales date. The severe lack of sales in Wenham necessitated the use of sales from communities from competing towns. Comps #6, #7 and #8 are current active listings to further support the value. Comps #6, #7 and #8 adjusted for active listing to sale price based on market research. See addendum for further comments.

Indicated Value by Sales Comparison Approach \$ 3,200,000

Indicated Value by: Sales Comparison Approach \$3,200,000 Cost Approach (if developed) \$ 3,282,700 Income Approach (if developed) \$ 0

All approaches to value considered. Income approach is not applicable due to limited rental data. Most emphasis has been given to the sales comparison analysis in the final estimated value with support from the cost approach.

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Appraisal is made "as is" with no conditions.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 3,200,000 as of 01/13/2015, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Opinion of site value based on research of comparable land sales.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	1,500,000
Source of cost data <u>M&S/Local Builders</u>	Dwelling 8,280 Sq. Ft. @ \$ 150.00.....	= \$	1,242,000
Quality rating from cost service <u>Good</u> Effective date of cost data <u>01/2015</u>	Bsmt: 3564 Sq.Ft. Sq. Ft. @ \$ 35.00.....	= \$	124,740
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	<u>See addendum</u>		336,500
<u>No external obsolescence. Cost figures derived from Marshall and Swift Residential Cost Handbook. Physical depreciation calculated by the age-life method. Functional obsolescence due to the seasonal use of tennis court and inground pool. Land values over 30% are common for the area due to the desirability of the area and the lack of available raw land.</u>	Garage/Carport 912 Sq. Ft. @ \$ 40.....	= \$	36,480
	Total Estimate of Cost-New	= \$	1,739,720
	Less 0 Physical Functional External		
	Depreciation 5% \$20,000	= \$ (106,986)
	Depreciated Cost of Improvements	= \$	1,632,734
	"As-is" Value of Site Improvements	= \$	150,000
Estimated Remaining Economic Life (HUD and VA only) <u>50 Years</u>	INDICATED VALUE BY COST APPROACH	= \$	3,282,700

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) N/A

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project _____

Total number of phases _____ Total number of units _____ Total number of units sold _____

Total number of units rented _____ Total number of units for sale _____ Data source(s) _____

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion. _____

Does the project contain any multi-dwelling units? Yes No Data source(s) _____

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____

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

Describe common elements and recreational facilities. _____

Uniform Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

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

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

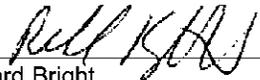
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature  59
 Name Richard Bright
 Company Name Richard Bright Associates
 Company Address 605 Ferncroft Towers
Danvers, MA 01923
 Telephone Number 978-578-5120
 Email Address richardbright@aol.com
 Date of Signature and Report 01/14/2015
 Effective Date of Appraisal 01/13/2015
 State Certification # 59
 or State License # _____
 or Other (describe) _____ State # _____
 State MA
 Expiration Date of Certification or License 03/12/2016
MA CERT RES. R.E. APPRAISER LIC. #59
ADDRESS OF PROPERTY APPRAISED
31 Essex Street
Wenham, MA 01984

APPRAISED VALUE OF SUBJECT PROPERTY \$ 3,200,000

LENDER/CLIENT

Name No AMC
 Company Name Boston Private Bank & Trust
 Company Address Ten Post Office Square
Boston, MA 02109
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

ADDENDUM

Borrower: David Fehnel and Andrea Gabriel	File No.: wen31essex15	
Property Address: 31 Essex Street	Case No.: 28814	
City: Wenham	State: MA	Zip: 01984
Lender: Boston Private Bank & Trust		

Neighborhood Market Conditions

Property values appear stable. Supply and demand are in balance and the marketing time is generally over 6 months in this price range. General market research revealed that the majority of transactions involve conventional financing. Loan discounts and sales concessions such as the seller's contributing funds towards the buyer's closing costs are still occurring in the market area at this time.

Extra Comments

Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

The estimated exposure time for the subject is 6-9 months.

I have performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

I hereby certify that to the best of my knowledge and belief that the inspection revealed no indications of significant physical damage to the property and specifically no damage noted from flooding due to heavy rains from Hurricane Sandy and the recent snow storm.

The subject property is over an 8,000 sf dwelling. There have been no similar sales in Wenham at all in more than 18 months. The appraiser had to expand his search for comparables throughout the entire Northshore because there have been very few large colonial sales. Some sales exceed 1 year sales date because of the severe lack of recent similar sales. The appraiser utilized sales which were as similar to the subject. There were sales of homes older in age, however, these homes were all completely renovated and updated and therefore in similar overall condition. Although the subject is larger than typical, it is not adverse to marketability. There just have been few closed sales of properties similar to the subject.

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **31 Essex Street** City **Wenham** State **MA** Zip Code **01984**

Borrower **David Fehnel and Andrea Gabriel**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings			0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)			N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	N/A	N/A	N/A	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price			N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market			N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). It is common and typical for the sellers to pay closing costs and/or have seller concessions. This is not considered adverse.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
Foreclosures are not a factor in the market.

Cite data sources for above information. Banker & Tradesman / MLS / Local Realtors

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
There have been no similar sales in Wenham in the past year. There are no current active listings in Wenham. All sales and listings are from other communities. The median comparable sale price has overall remained stable. Typical marketing time is 3-6 months.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: _____

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

MARKET RESEARCH & ANALYSIS

CONDO / CO-OP PROJECTS

APPRAISER

APPRAISER

Signature *Richard Bright* 59
 Name Richard Bright
 Company Name Richard Bright Associates
 Company Address 605 Ferncroft Towers
Danvers, MA 01923
 State License/Certification # 59 State MA
 Email Address richardbright@aol.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # 59 State _____
 Email Address _____

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: David Fehnel and Andrea Gabriel	File No.: wen31essex15
Property Address: 31 Essex Street	Case No.: 28814
City: Wenham	State: MA
Lender: Boston Private Bank & Trust	Zip: 01984

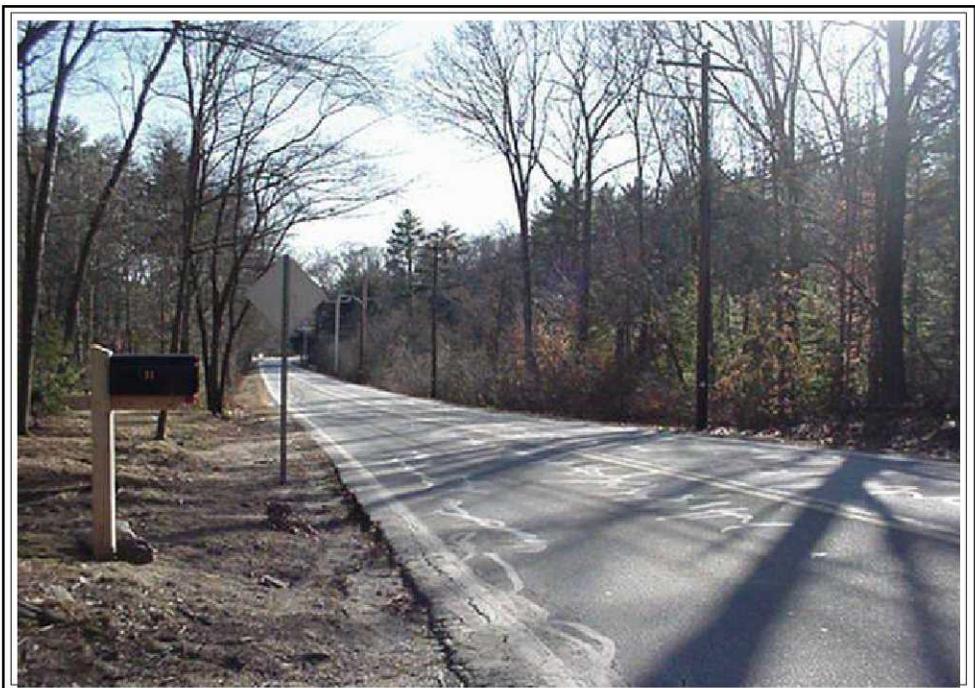


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: January 13, 2015
Appraised Value: \$ 3,200,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

INTERIOR PHOTOS

Borrower: David Fehnel and Andrea Gabriel
Property Address: 31 Essex Street
City: Wenham
Lender: Boston Private Bank & Trust

File No.: wen31essex15
Case No.: 28814
State: MA
Zip: 01984



Kitchen

Comment:



Living Area

Description:

Comment:



Bathroom

Description:

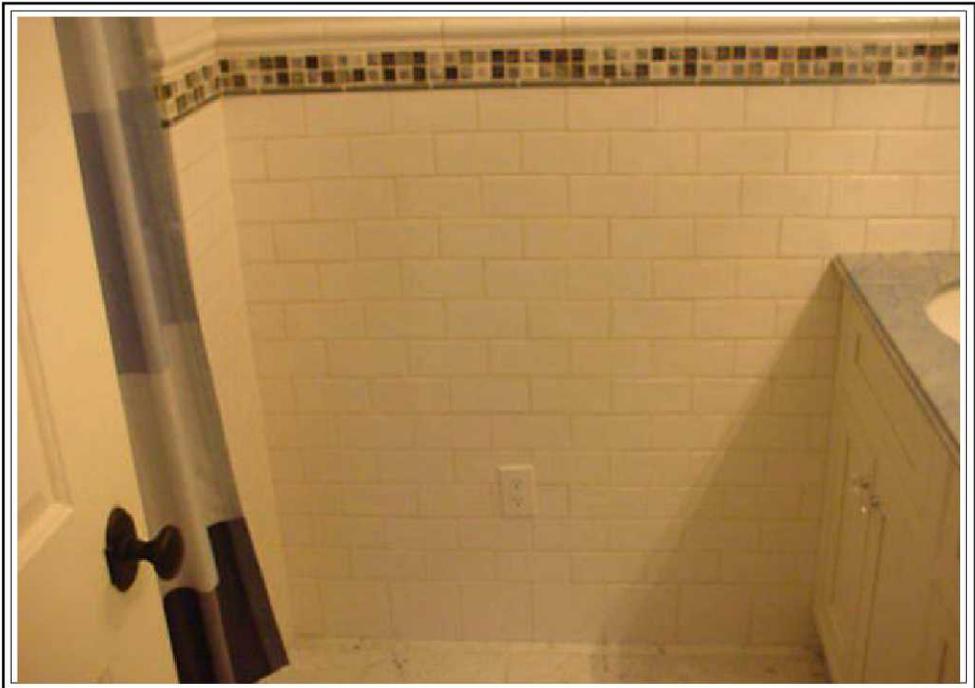
Comment:

BATHROOM PHOTOS

Borrower: David Fehnel and Andrea Gabriel	File No.: wen31essex15	
Property Address: 31 Essex Street	Case No.: 28814	
City: Wenham	State: MA	Zip: 01984
Lender: Boston Private Bank & Trust		



Comment:



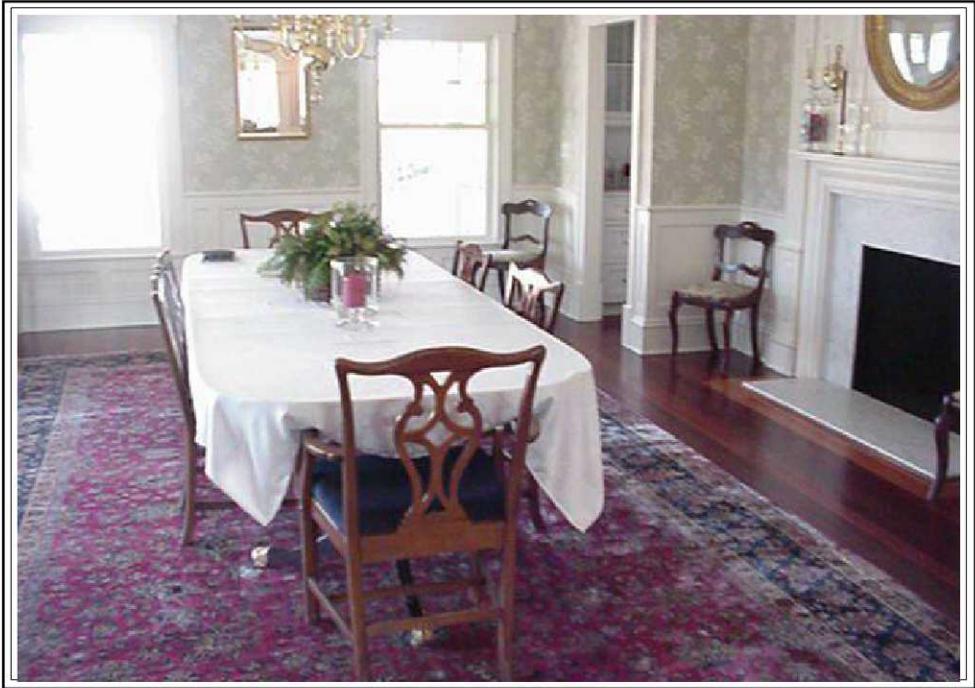
Comment:



Comment:

INTERIOR PHOTOS

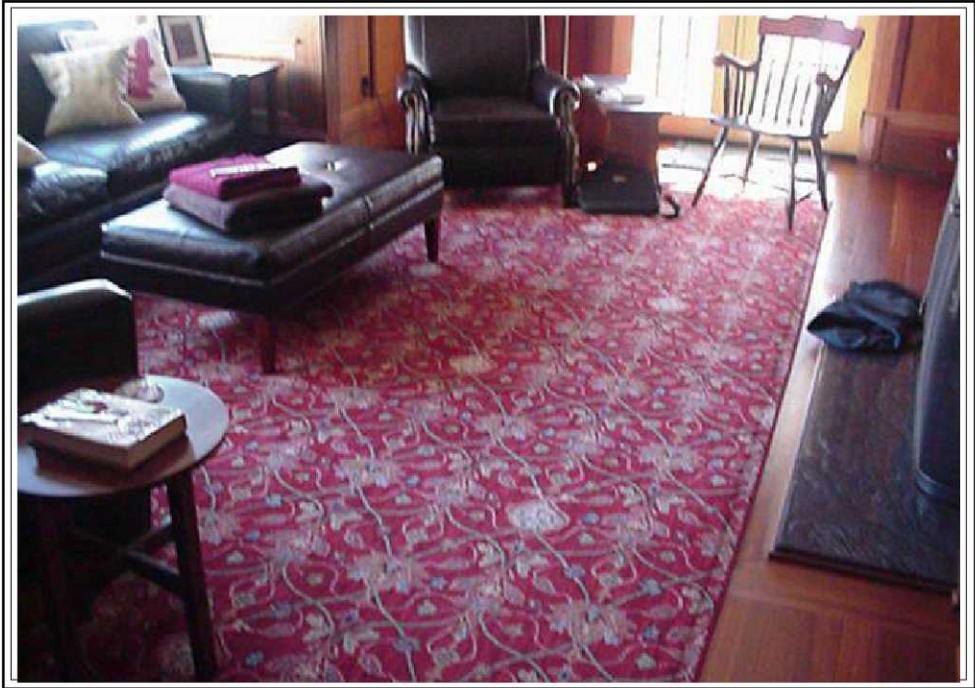
Borrower: David Fehnel and Andrea Gabriel	File No.: wen31essex15
Property Address: 31 Essex Street	Case No.: 28814
City: Wenham	State: MA
Lender: Boston Private Bank & Trust	Zip: 01984



Comment:



Comment:



Comment:

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: David Fehnel and Andrea Gabriel	File No.: wen31essex15	
Property Address: 31 Essex Street	Case No.: 28814	
City: Wenham	State: MA	Zip: 01984
Lender: Boston Private Bank & Trust		



COMPARABLE SALE #1

159 Bridge Street
Manchester, MA 01944
Sale Date: s02/14;c12/13
Sale Price: \$ 3,200,000



COMPARABLE SALE #2

10 Manley Street
Marblehead, MA 01945
Sale Date: s10/14;c10/14
Sale Price: \$ 3,219,000



COMPARABLE SALE #3

15 Regency Ridge
Andover, MA 01810
Sale Date: s06/14;c05/14
Sale Price: \$ 2,487,500

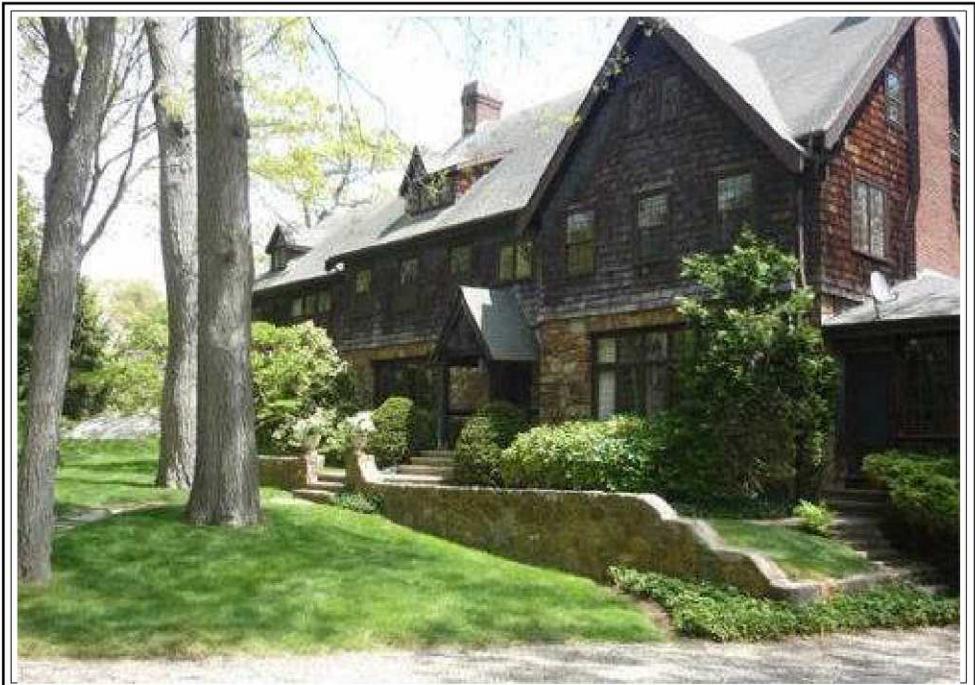
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: David Fehnel and Andrea Gabriel	File No.: wen31essex15	
Property Address: 31 Essex Street	Case No.: 28814	
City: Wenham	State: MA	Zip: 01984
Lender: Boston Private Bank & Trust		



COMPARABLE SALE #4

17 Regency Ridge
Andover, MA 01810
Sale Date: s10/13;c08/13
Sale Price: \$ 2,800,000



COMPARABLE SALE #5

10 Proctor Street
Manchester, MA 01944
Sale Date: s09/13;c08/13
Sale Price: \$ 2,850,000



COMPARABLE SALE #6

38 Gardner Street
Hamilton, MA 01982
Sale Date: Active
Sale Price: \$ 3,500,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: David Fehnel and Andrea Gabriel	File No.: wen31essex15	
Property Address: 31 Essex Street	Case No.: 28814	
City: Wenham	State: MA	Zip: 01984
Lender: Boston Private Bank & Trust		



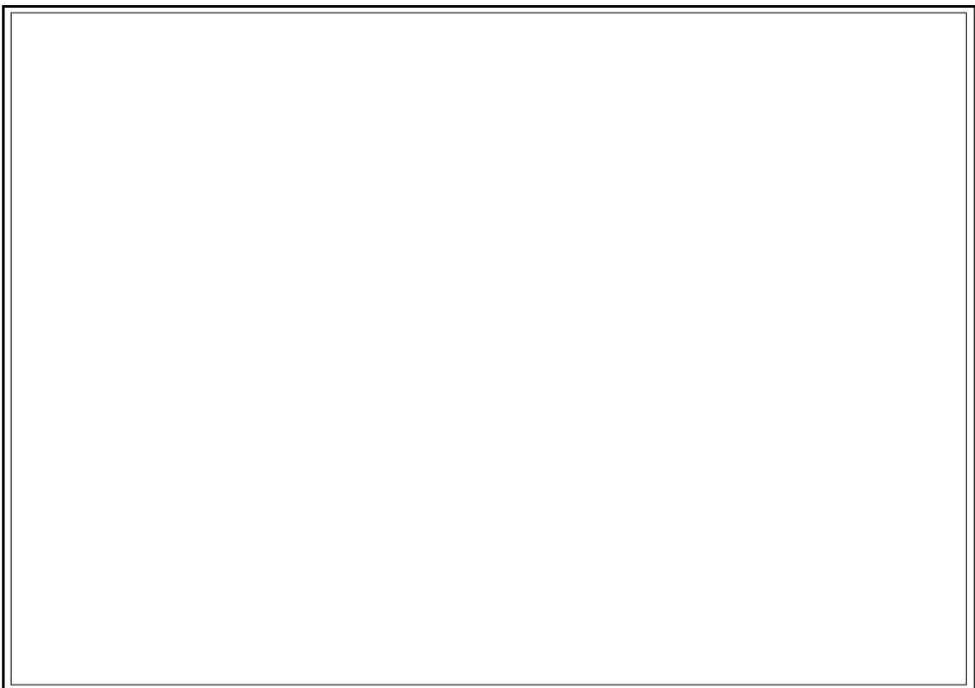
COMPARABLE SALE #7

116 Beach Street
Manchester, MA 01944
Sale Date: Active
Sale Price: \$ 3,200,000



COMPARABLE SALE #8

110 Bridge Street
Manchester, MA 01944
Sale Date: Active
Sale Price: \$ 2,900,000



COMPARABLE SALE #9

Sale Date:
Sale Price: \$

Borrower: David Fehnel and Andrea Gabriel
Property Address: 31 Essex Street
City: Wenham
Lender: Boston Private Bank & Trust

File No.: wen31essex15
Case No.: 28814
Zip: 01984

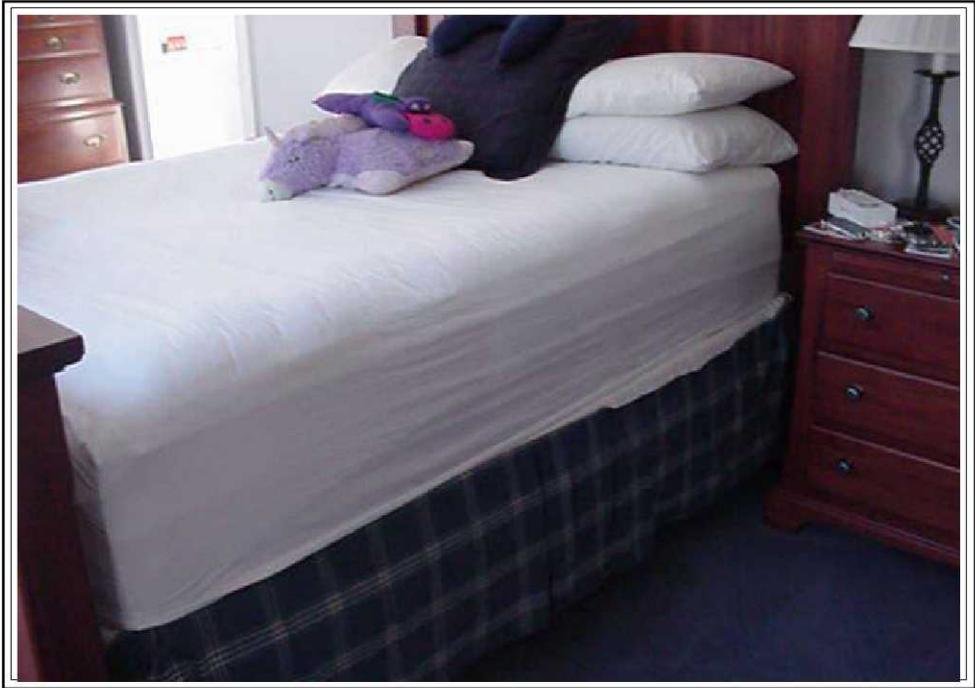
State: MA



Borrower: David Fehnel and Andrea Gabriel
Property Address: 31 Essex Street
City: Wenham
Lender: Boston Private Bank & Trust

File No.: wen31essex15
Case No.: 28814
Zip: 01984

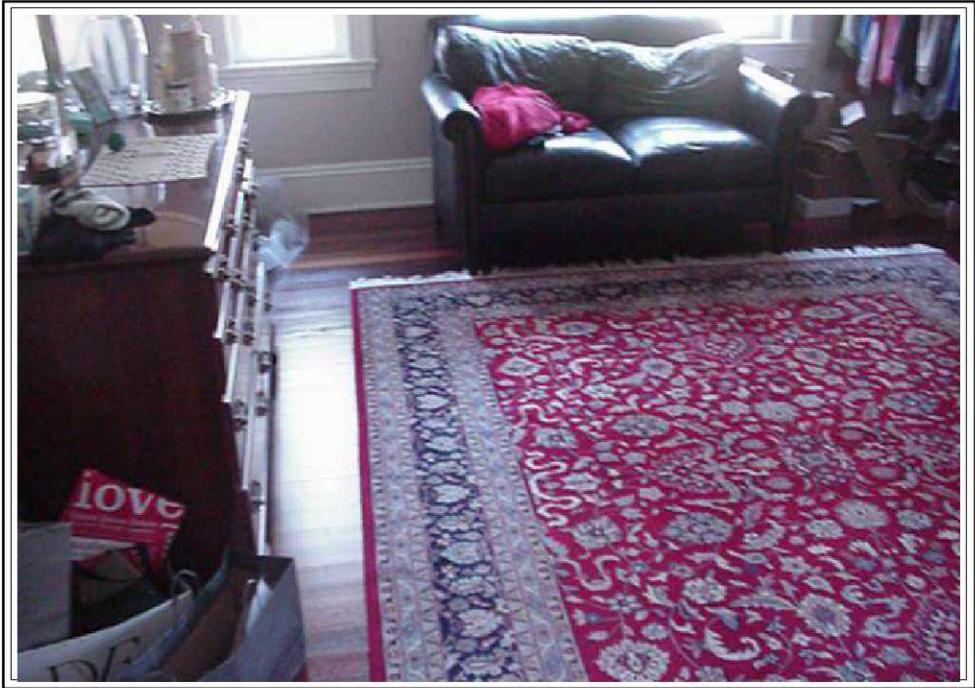
State: MA



Borrower: David Fehnel and Andrea Gabriel
Property Address: 31 Essex Street
City: Wenham
Lender: Boston Private Bank & Trust

File No.: wen31essex15
Case No.: 28814
Zip: 01984

State: MA



FLOORPLAN SKETCH

Borrower: David Fehnel and Andrea Gabriel

File No.: wen31essex15

Property Address: 31 Essex Street

Case No.: 28814

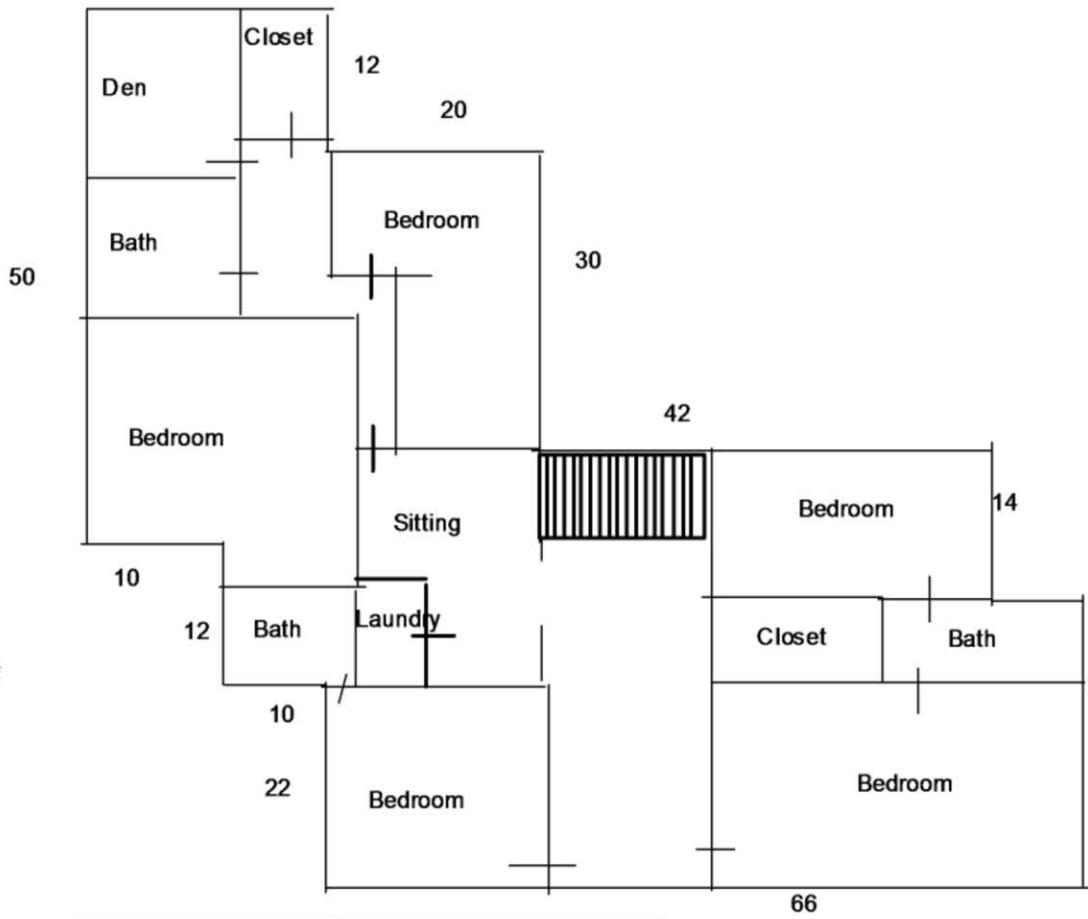
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State: MA

Zip: 01984

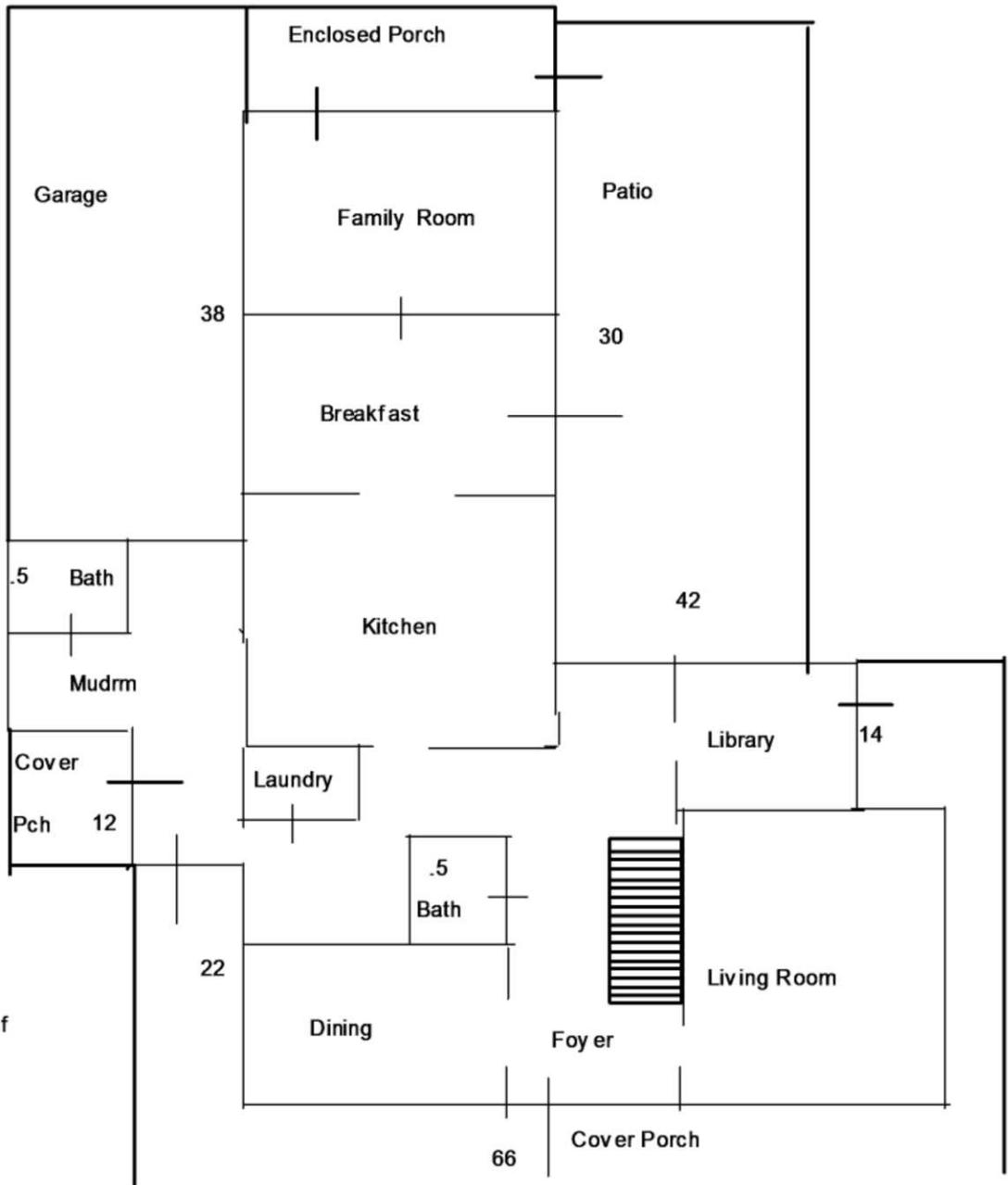
Lender: Boston Private Bank & Trust

2nd floor 4716 sf



NOT TO SCALE

1st floor 3564 sf



LOCATION MAP

Borrower: David Fehnel and Andrea Gabriel

File No.: wen31essex15

Property Address: 31 Essex Street

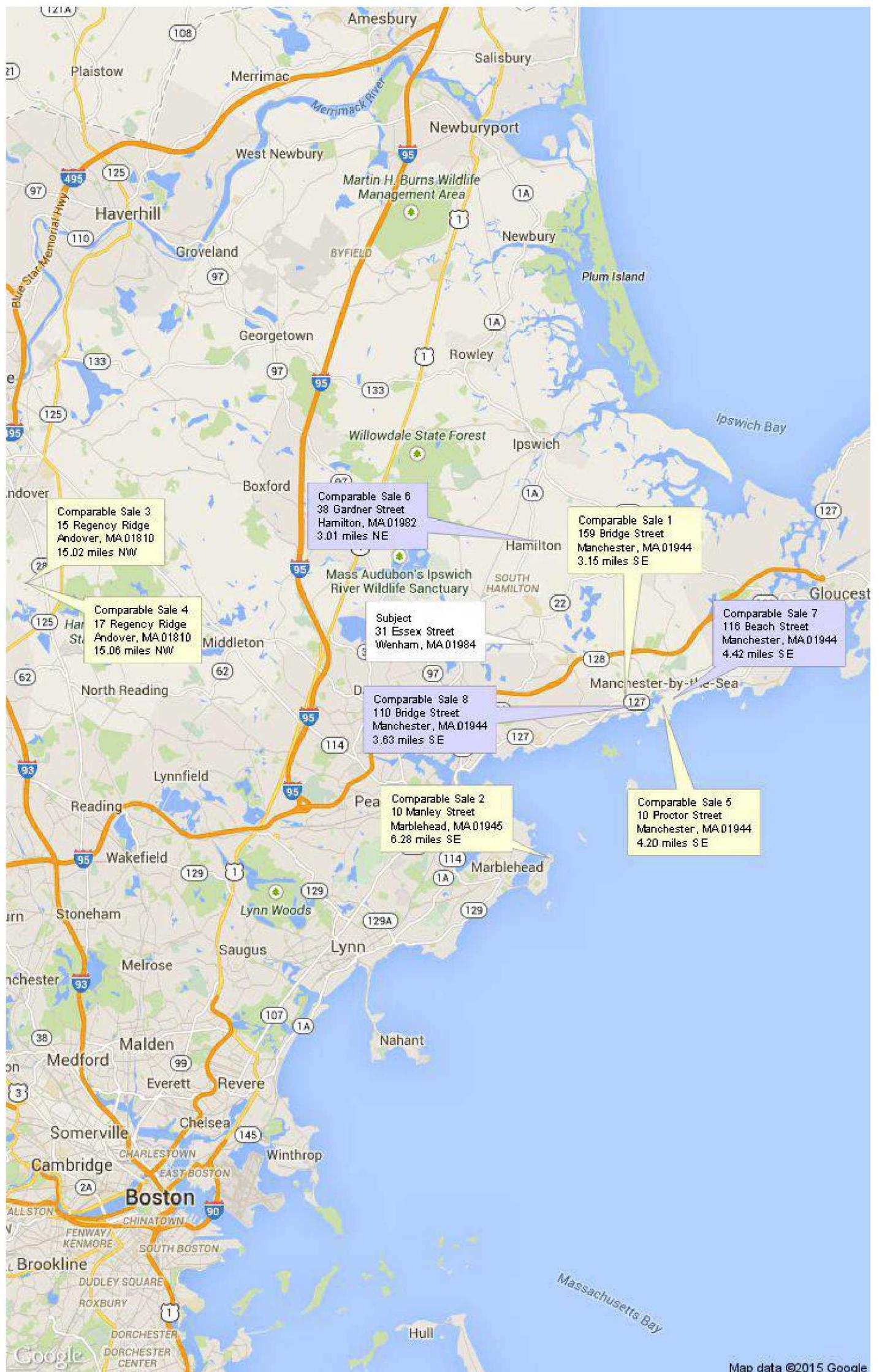
Case No.: 28814

City: Wenham

State: MA

Zip: 01984

Lender: Boston Private Bank & Trust



Map data ©2015 Google

Borrower: David Fehnel and Andrea Gabriel

File No.: wen31essex15

Property Address: 31 Essex Street

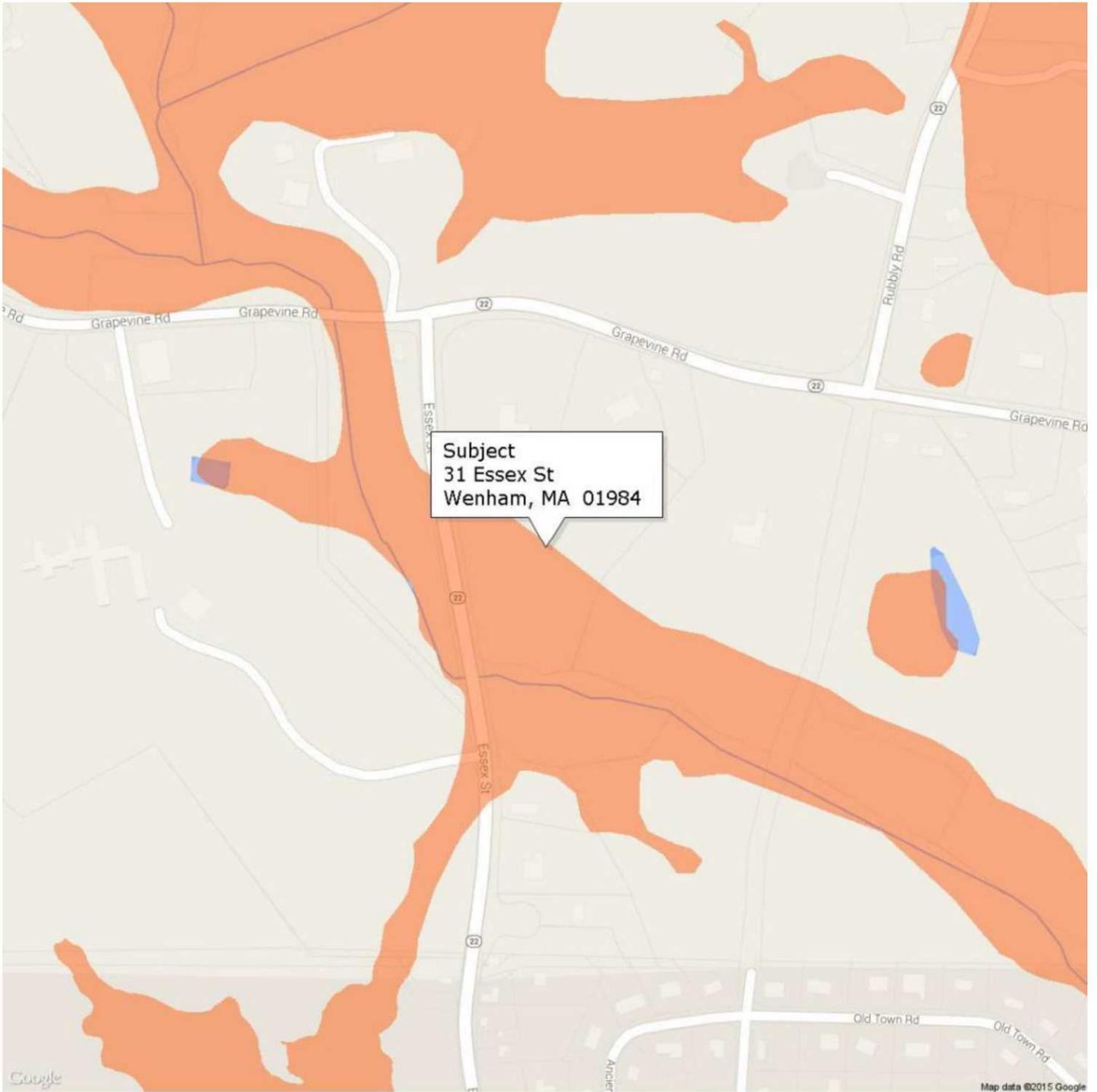
Case No.: 28814

City: Wenham

State: MA

Zip: 01984

Lender: Boston Private Bank & Trust



FLOOD INFORMATION

Community: TOWN OF WENHAM

Property is in a FEMA Special Flood Hazard Area - High Risk

Map Number: 25009C0427F

Panel: 0427F

Zone: A

Map Date: 07-03-2012

FIPS: 25009

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest

= Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: David Fehnel and Andrea Gabriel

File No.: wen31essex15

Property Address: 31 Essex Street

Case No.: 28814

City: Wenham

State: MA

Zip: 01984

Lender: Boston Private Bank & Trust

**COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE**

BOARD OF

REAL ESTATE APPRAISERS

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

RICHARD BRIGHT

605 FERNCROFT TOWERS

DANVERS

MA 01923-4054

59

03/12/16

188962

LICENSE NUMBER

EXPIRATION DATE

SERIAL NUMBER



[Handwritten Signature]
LICENSEE SIGNATURE

Borrower: David Fehnel and Andrea Gabriel

File No.: wen31essex15

Property Address: 31 Essex Street

Case No.: 28814

City: Woburn, MA

State: MA

Zip: 01984

Lender: Boston Private Bank & Trust

Real Estate Appraisers Professional Liability



Date Issued	Policy Number	Previous Policy Number
10/09/2014	LIU000222-014	LIU000222-013

LIBERTY INSURANCE UNDERWRITERS INC.

(A Stock Insurance Company, hereinafter the "Company")
55 Water Street, 18th Floor
New York, NY 10041

THIS IS A CLAIMS MADE AND REPORTED POLICY. PLEASE READ IT CAREFULLY.

Item DECLARATIONS

1. Customer ID: 124376 Named Insured: BRIGHT, RICHARD ASSOCIATES Richard Bright 1107 Ferncroft Towers Danvers, MA 01923	
2. Policy Period: From: 11/15/2014 To: 11/15/2015 12:01 A.M. Standard Time at the address stated in Item 1.	
3. Deductible: \$1,000 Each Claim	
4. Retroactive Date: 11/15/1993	
5. Inception Date: 11/15/2001	
6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate	The Limit of Liability for Each Claim and in the Aggregate is reduced by Damages and Claims Expenses as defined in the Policy.
7. Mail all notices, including notice of claim, to Agent:	LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652
8. Annual Premium: \$737.00	
9. Number of Appraisers: 1	
10. Forms attached at issue: LIA002 (10/11) LIA012 (08/11) LIA021 (03/10) OFAC (08/09)	

This Declarations Page together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Real Estate Appraisers Professional Liability Insurance Policy shall constitute the contract between the Named Insured and the Company.

By 

Authorized Signature

LIA001 (04/10)

***** INVOICE *****

File Number: wen31essex15

01/14/2015

Boston Private Bank & Trust

Borrower : David Fehnel and Andrea Gabriel

Invoice # :

Order Date :

Reference/Case # : 28814

PO Number :

31 Essex Street
Wenham, MA 01984

Single Family	\$	750.00
	\$	-----
Invoice Total	\$	750.00
State Sales Tax @	\$	
Deposit	(\$)	
Deposit	(\$)	

Amount Due	\$	750.00

Terms:

Please Make Check Payable To:

Richard Bright Associates
605 Ferncroft Towers
Danvers, MA 01923

Fed. I.D. #:

Borrower: David Fehnel and Andrea Gabriel

File No.: wen31essex15

Property Address: 31 Essex Street

Case No.: 28814

City: Wenham

State: MA

Zip: 01984

Lender: Boston Private Bank & Trust

12/5/08

509

200811200435 Bk:28147 Pg:275
11/12/2008 02:49 DEED Pg 1/2

Return to:

Southern Essex District ROD
Date: 11/12/2008 02:49 PM
ID: 665777 Doc# 2008112004350
Fee: \$14,354.03 Cons: \$3,150,000.00

(SPACE ABOVE THIS LINE RESERVED FOR REGISTRY OF DEEDS USE)

QUITCLAIM DEED

We, **David W. Clough and Jane B. Clough**, both of Wenham, Massachusetts, in consideration of Three Million One Hundred Fifty Thousand and 00/100 (\$3,150,000.00) paid, grant to **David J. Fehnel and Andrea Gabriel**, husband and wife, as tenants by the entirety, both of 4 Plum Tree Court, Hamilton, Massachusetts, with *quitclaim covenants*, the land, together with the buildings thereon, situated at and known as 31 Essex Street, Wenham, Massachusetts, shown as Lot 1 on a plan entitled "Plan of Land in Wenham, MA, Property of David W. & Jane B. Clough," dated May 10, 2005, and recorded with the Essex South District Registry of Deeds in Plan Book 388, Plan 69, more particularly bounded and described as follows:

31 ESSEX STREET WENHAM, MA

WESTERLY	by Essex Street, 667.00 feet, more or less;
NORTHEASTERLY	by Lot 2, as shown on said Plan, 281.47 feet
NORTHWESTERLY	by said Lot 2, 80.84 feet;
NORTHEASTERLY	by said Lot 2, 48.95 feet;
NORTHEASTERLY	by Lot 3, as shown on said Plan, 36.05 feet;
SOUTHEASTERLY	by said Lot 3, 19.66 feet;
NORTHEASTERLY	by said Lot 3, 265.82 feet;
NORTHWESTERLY	by said Lot 3, 93.67 feet;
NORTHEASTERLY	by Lot 4, as shown on said Plan, 100.00 feet;
SOUTHEASTERLY	by land of David E. Hadley, as shown on said Plan, 424.85 feet;
SOUTHEASTERLY	again by said land of David E. Hadley, 298.50; and
SOUTHWESTERLY	by the Miles River, as shown on said Plan, 308.00 feet, more or less.

Said Lot 1 contains 7.4 acres, more or less, according to said Plan, and is a portion of the premises conveyed to the Grantors by Deeds of Gilbert L. Steward, Jr. and Sally J. Steward dated January 20, 2005, and recorded with said Registry in Book 23899, Page 5 and Page 58.

Said premises are conveyed subject to and together with the benefit of easements, restrictions, agreements and other matters of record insofar as the same may now be in force and applicable including, without limitation, the following:

BOX 89

Borrower: David Fehnel and Andrea Gabriel

File No.: wen31essex15

Property Address: 31 Essex Street

Case No.: 28814

City: Wenham

State: MA

Zip: 01984

Lender: Boston Private Bank & Trust

Appraisal Independence Certification

Loan Number: 28814

Effective Date of Appraisal: 01/13/2015

Borrower(s) Name: David Fehnel + Andrea Gabriel

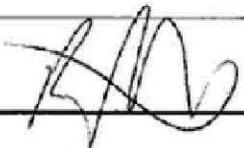
Property Address: 31 Essex St. Wenham MA 01984

Legal Description: Book 28147 Page 275

This Certifies that the above referenced appraisal report was completed in compliance with the Appraiser Independence Requirements (AIR) and the USPAP standards.

The undersign appraiser(s) responsible for preparing the above referenced appraisal report hereby certify that the report was completed and the opinion of value developed in accordance with USPAP standards; and at no time did any employee, director, officer, or agent of the lender or any third party acting as joint venture partner, independent contractor, appraisal company appraisal management company or partnering on behalf of the lender, influence or attempt to influence the development, reporting, result or review of the report. The appraiser(s) further certify, I (we) are currently licensed and/or certified by the state in which the property to be appraised is located, and that there have been no sanctions against me (us) for any reason that would impair my ability to perform appraisals.

The undersigned certifies the appraisal report is in compliance with the Appraisal Independence provisions.

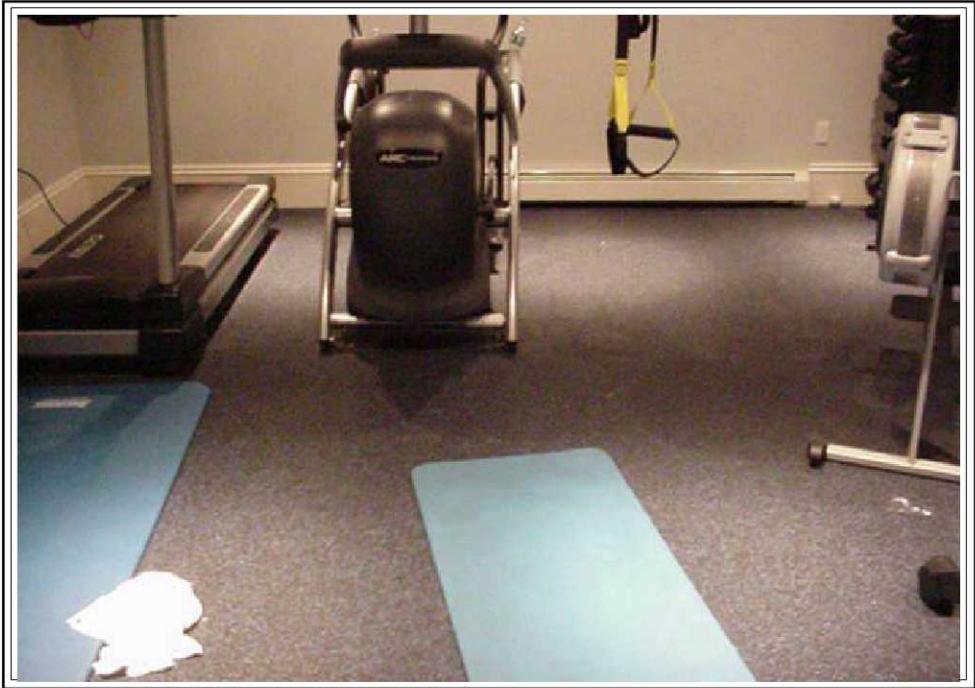
Appraiser:	Supervisory Appraiser: (if applicable)
	
Signature	Signature
<u>Richard Bright</u>	
Appraiser	Supervisory Appraiser
<u>MA CR 59</u>	
License/Certification Number	License/Certification Number
<u>01/14/2015</u>	
Date of Report/Signature	Date of Signature

Note: This form must accompany all appraisals.

Borrower: David Fehnel and Andrea Gabriel
Property Address: 31 Essex Street
City: Wenham
Lender: Boston Private Bank & Trust

File No.: wen31essex15
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State: MA



AERIAL MAP

Borrower: David Fehnel and Andrea Gabriel

File No.: wen31essex15

Property Address: 31 Essex Street

Case No.: 28814

City: Wenham

State: MA

Zip: 01984

Lender: Boston Private Bank & Trust



Map data ©2015 Google Imagery ©2015 , MassGIS, Commonwealth of Massachusetts EOEA

ADDENDUM C
QUALIFICATIONS

CB Richard Ellis, Inc.
33 Arch Street, 28th Floor
Boston, MA 02110

TEAM COLLINS

Webster A. Collins, MAI, CRE, FRICS
Harris E. Collins, MAI, CRE, FRICS
James T. Moore
John P. Davis
Mathew J. Santos
Matthew Wood
Alex Farmer
Rachel L. Goldberg
Kimberly M. Katz

WEBSTER A. COLLINS

Webster A. Collins, Executive Vice President and Partner, P.C. of CB Richard Ellis/New England Partners is a real estate appraiser, real estate counselor, and specialist in the sale of investment property. His experience extends over a period of more than forty years and includes analysis of over \$32.0 billion dollars in property. For New England based capital, he has completed assignments in most major cities throughout the United States. Through use of CBRE's worldwide reach, assignments are completed throughout the world wherever the client's world may be.

Appraisal

When completing an appraisal, each assignment will counsel the client on issues of value, market forces, and alternatives or unique aspects that may impact a property. Specific appraisal assignments completed include:

- | | |
|--|--|
| John Hancock Tower Complex - | \$910,000,000 transaction involving the John Hancock Tower Complex and for Manulife the Berkeley Building and Brown Buildings. |
| Major Shopping Centers - | Burlington Mall, North Shore Mall, Mall at Chestnut Hill, Pheasant Lane Mall, Hanover Mall. |
| Downtown Boston High-Rise Towers - | 53 State Street, One Financial Center, 225 Franklin Street, 101 Federal Street, 265 Franklin Street, One Boston Place, One Federal Street, 125 High Street. |
| The Palisades Center
West Nyack, NY - | A 2,217,322 square foot super regional mall with traditional and "box" anchors. Three year real estate tax dispute at issue totaling \$980 million in value. |
| Northeast Savings / Rhode Island
Depositors and Economic
Protection Corporation - | Completion of what is believed to be the largest single commercial appraisal assignment in New England involving 873 Rhode Island properties. |

His client base is broad and includes numerous New England entities including John Hancock, MIT, and Brown University.

Although his experience is primarily in New England, he has completed assignments throughout the United States. He is an Emeritus Member of Valuation Network, Inc. (now Integra), a nationwide consortium of over 40 appraisal and consulting firms. He is a past National President.

He has developed specific estate and resort property expertise and has valued property on Martha's Vineyard, Nantucket Island, and Block Island. On Nantucket, he has appraised over 70% of all commercial/hotel space.

He is a member of The Appraisal Institute (MAI) and is a Past President of the New England Chapter. He has appraised over 80 million square feet of office space, over 40 million square feet of industrial space, over 25 million square feet of retail, over 25,000 apartment units, and over 10,000 hotel rooms. He is a licensed and certified real estate appraiser in: Massachusetts, Maine, New Hampshire, Rhode Island, New York, and on a temporary basis in other locations where clients own property.

Real Estate Counseling

Real estate counseling is a separate discipline which offers advisory services on a wide range of real estate issues. Examples of services provided by Mr. Collins include:

- Market studies including supply and demand analysis - He called the 1979, 1987 and 1994, 2001 and 2004 Boston office market turns.
- Feasibility studies - He completed the feasibility studies for the IBM Building in Waltham and the re-use alternatives of Fenway Park for the Boston Red Sox.
- Development Planning – He has subdivided land and through the approval process, he has obtained permits. He has prepared development impact reports.
- Air rights leases and ground leases - Copley Place is built on air rights where Mr. Collins served as advisor to the ownership.
- Asset Management and leasing team support - He has advised on over five million square feet of lease negotiations.
- Real estate tax abatements - Involvement includes testimony on downtown high-rise and suburban office buildings, shopping centers, hotels, and apartments.
- Rehabilitation studies and development consulting - He advised and implemented the Paine Office Building and 711 Atlantic Avenue rehabilitations.
- Service as an investment fiduciary responsible for individual properties held in trust.
- Eminent domain – He has provided litigation support on hundreds of properties and provided expert witness testimony on the largest taking in the history of Massachusetts - 150 Causeway Street. His testimony has been upheld by the Supreme Court of Rhode Island.

Any counseling services are undertaken based on a pre-agreed upon fee for services. Mr. Collins is a member of the American Society of Real Estate Counselors (CRE) and has served on their Board of Governors. He has served as Editor of The Counselor, published by The Society; is the author of a monograph: Office Rehabilitation: Key Ingredients for Successful Projects; and has published over 80 articles in such publications as The Appraisal Journal, Real Estate Issues, and New England Real Estate Journal. Mr. Collins is a fellow in the Royal Institute of Chartered Surveyors (FRICS).

He has qualified and testified as an expert witness on real estate matters on over two hundred occasions before tribunals arbitrating disputes, courts, and federal jurisdictions. He has testified in all New England states as well as in seven other states, and at the Supreme Court of the State of New York. He is an expert on estate and gift tax matters involving Internal Revenue Service and state taxation authorities including determination of discounts for partial interests. He is an expert in eminent domain. He is a co-manager within CBRE's Litigation Support Group and Advisory Service Group for the United States.

Investment Sales

The selling of investment property is a specialty unto itself that utilizes all aspects of a counselor's skill in analysis and negotiation. Investment sales involves the proper buyer-seller matching that comes about only when a counselor is able to apply the sum total of his or her years of experience.

Under a team approach, Mr. Collins, in recent years, has participated in over \$750,000,000 in transactions which among others include:

Harbor South -	A 203,000 square foot office building.
Woburn Industrial Center -	A 506,000 square foot, 6-building industrial park.
250 Boylston Street -	A landmark office building across from the Boston Public Garden for conversion to condominiums.
One Marlboro Place -	A 160,000 square foot research and development building.
Canton Commerce Center -	A 360-acre office, research and development park.
Chemfab Home Office -	A 164,000 square foot sale/leaseback with sale of 155 acres of excess land.
Lewiston Mall -	A 266,441 square foot regional shopping mall (but not including the TJX store).

Community Involvement

Mr. Collins is involved with various community activities. A summary of his involvement includes:

- ◇ Director for twenty-two years of the Boston Five Cents Savings Bank, now part of Citizens Financial
- ◇ Beth Israel Deaconess Medical Center - Overseer and Member of Building and Ground Committee
- ◇ Lehigh University – Collins-Goodman Endowed Chair in Real Estate Studies
- ◇ Editorial Board - Real Estate Issues
- ◇ Appraisal Foundation - Firm representative on Industry Advisory Council
- ◇ Director of Joseph Farber & Co., Inc., Denver's largest appraisal and consulting firm and part of director team which sold the company to employees.
- ◇ Trustee - Greater Boston Real Estate Board Pension Fund
- ◇ Advisor - William S. Ballard Scholarship Fund

- ◇ Director – Milton Fuller Housing Corporation
- ◇ Member - Lambda Alpha - Honorary Land Society

Summary

In summary, the cumulative total of Mr. Collins' experience has resulted in his completing over 5,500 reports involving over 180 million square feet of property and since his joining his firm as a partner in 1983 becoming one of the top producers in the history of the firm. Since 1989, the firm has presented awards for achievement. For seven consecutive years, Mr. Collins was awarded the "Partners' Cup" for top production.

Mr. Collins is committed to the mission of his firm and creates teams for most assignments in order to provide clients with the best possible service. In 2003, the "Partners Cup," which he continues to hold, was retired and presented to Mr. Collins by his peers.