

CITY OF NEWTON  
LAW DEPARTMENT  
INTEROFFICE MEMORANDUM

DATE: March 3, 2016  
TO: All Members, City Council  
FROM: Ouida C.M. Young, Associate City Solicitor  
RE: Acquisition of 23 Parkview Avenue for School Use  
Docket #66-16

\*\*\*\*\*\*\*\*\*\*

In mid-February prior to the Committee of the Whole meeting which considered acquisition of 23 Parkview Avenue as part of the Cabot Elementary School Project, I provided the Council with executive summaries from two appraisals of 23 Parkview Avenue. As you may recall, the Owners of the property and the City each had appraisals made. The City used William J. Lanciloti d/b/a Suburban Appraisal Services, who set the value for the property at \$925,000.00. The Owners used Christine Zitso Jaques, who set the value for the property at \$970,000.00.

Several councilors requested copies of the comparables used by both appraisers. Accordingly, I am transmitting copies of both appraisals with the comparables included. All personal information regarding the subject property has been redacted from both appraisals.

Please call me if you have any questions.

Thank you.

**APPRAISAL OF REAL PROPERTY**

**LOCATED AT**

23 Parkview Ave  
Newton, MA 02460

South Middlesex County Registry of Deeds Book 36268 Page 454

**FOR**

City of Newton  
1000 Commonwealth Avenue  
Newton Centre, MA 02459

**AS OF**

01/22/2016

**BY**

William J. Lanciloti, Jr., SRA  
Suburban Appraisal Services  
727 Washington Street  
Newton, MA 02460  
(617) 969-3006  
suburbanappraisal@verizon.net

Client	City of Newton	File No.	23park
Property Address	23 Parkview Ave		
City	Newton	County	Middlesex
		State	MA
Appraiser	William J. Lanciloti, Jr., SRA	Zip Code	02460

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## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	23 Parkview Ave
	Legal Description	South Middlesex County Registry of Deeds Book 36268 Page 454
	City	Newton
	County	Middlesex
	State	MA
	Zip Code	02460
	Census Tract	3734.00
	Map Reference	15764
SALES PRICE	Sale Price	\$ 0
	Date of Sale	
CLIENT	Client	City of Newton
	Appraiser	William J. Landloti, Jr., SRA
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,701
	Price per Square Foot	\$
	Location	Average
	Age	91 Years
	Condition	Good
	Total Rooms	7
	Bedrooms	3
	Baths	2.1
APPRAISER	Appraiser	William J. Landloti, Jr., SRA
	Date of Appraised Value	01/22/2016
VALUE	Opinion of Value	\$ 925,000

## RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 23park

Property Address: 23 Parkview Ave		City: Newton		State: MA Zip Code: 02460	
County: Middlesex		Legal Description: South Middlesex County Registry of Deeds Book 36268 Page 454			
Assessor's Parcel #: 22-8-7					
Tax Year: 2016 R.E. Taxes: \$ 6,327		Special Assessments: \$ 0		Borrower (if applicable): N/A	
Current Owner of Record: Alan & Daphne Potter		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing			
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month			
Market Area Name: Newtonville		Map Reference: 15764		Census Tract: 3734.00	
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)					
This report reflects the following value (if not current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective					
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)					
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)					
Intended Use: The purpose of this appraisal is to determine a market value for possible sale.					
Intended User(s) (by name or type): Provide Opinion of Value for possible purchase.					
Client: City of Newton		Address: 1000 Commonwealth Avenue, Newton Centre, MA 02459			
Appraiser: William J. Lanciloti, Jr., SRA		Address: 727 Washington Street, Newton, MA 02460			
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)		One-Unit Housing PRICE (000) AGE (yrs) 500 Low 0 3,500 High 175 950 Pred 86	
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Present Land Use: One-Unit 75% <input type="checkbox"/> Not Likely 2-4 Unit 10% <input checked="" type="checkbox"/> Likely * <input type="checkbox"/> In Process * Multi-Unit 5% * To: Residential to Comm'l 0% Municipal.	
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Newton is bounded by the cities of Waltham and Watertown to the north, the city of Boston and the town of Brookline to the east, Boston and the towns of Needham and Wellesley to the south, and Waltham, Wellesley and the town of Weston to the west. See Comment Addendum for additional neighborhood discussion. At present, MLS reports 102 active offerings. List prices range from \$560,000 to \$10,500,000. Median list price is \$1,735,000. Only three homes are priced below \$609,000 and only two houses are listed in excess of \$4,500,000. Of the active listings, 11 have accepted offers with contingencies. There are 37 properties pending for sale. Median asking price was \$1,349,000. Conventional financing is available at low interest rates. Seller concessions are typically in the form of price reductions. Prices are relatively stable at this time.					
Dimensions: Refer to Attached Deed		Site Area: 4,300 sf			
Zoning Classification: Multi Residence 1		Description: 10,000 SF Minimum/ 80' Frontage			
Zoning Compliance: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ /			
Highest & Best Use as Improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) New Home		Actual Use as of Effective Date: Single-Family Residence Use as appraised in this report: Single-Family Residence			
Summary of Highest & Best Use: Highest and Best Use is as currently utilized. Lot size is insufficient to take advantage of Multi-Residence Zoning.					
Utilities Public Other Provider/Description		Off-site Improvements Type		Public Private Topography Level	
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> Eversource		Street Paved Asphalt		<input checked="" type="checkbox"/> <input type="checkbox"/> Size Below Average	
Gas <input checked="" type="checkbox"/> <input type="checkbox"/> Eversource		Curb/Gutter Granite		<input checked="" type="checkbox"/> <input type="checkbox"/> Shape Rectangular	
Water <input checked="" type="checkbox"/> <input type="checkbox"/> City		Sidewalk Concrete		<input checked="" type="checkbox"/> <input type="checkbox"/> Drainage Appears Adequate	
Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> City		Street Lights Overhead		<input checked="" type="checkbox"/> <input type="checkbox"/> View Resid./School	
Storm Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> City		Alley None		<input type="checkbox"/> <input type="checkbox"/>	
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)		FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 25017C0552E FEMA Map Date 6/4/2010			
Site Comments: See Comment Addendum					
General Description		Exterior Description		Foundation	
# of Units 1 <input type="checkbox"/> Acc. Unit		Foundation Concrete		Slab None	
# of Stories 2		Exterior Walls Hardi Plank		Crawl Space Partial	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface Asphalt Shingle		Basement Predominant	
Design (Style) Colonial		Gutters & Dwnsp. Alum/Alum		Sump Pump <input type="checkbox"/>	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons.		Window Type Double Hung		Dampness <input type="checkbox"/>	
Actual Age (Yrs.) 91		Storm/Screen Full		Settlement None Noted	
Effective Age (Yrs.) 12		Condition Good		Infestation None Noted	
Interior Description		Appliances		Attic <input type="checkbox"/> None Amenities	
Floors Hardwood		Refrigerator <input type="checkbox"/>		Stairs <input type="checkbox"/> Fireplace(s) # 1 Woodstove(s) #	
Walls Plaster		Range/Oven <input checked="" type="checkbox"/>		Drop Stair <input checked="" type="checkbox"/>	
Trim/Finish Wood		Disposal <input checked="" type="checkbox"/>		Scuttle <input type="checkbox"/> Deck Rear	
Bath Floor Linoleum		Dishwasher <input checked="" type="checkbox"/>		Doorway <input type="checkbox"/> Porch	
Bath Wainscot Tile		Fan/Hood <input type="checkbox"/>		Floor <input type="checkbox"/> Fence	
Doors Wood		Microwave <input checked="" type="checkbox"/>		Heated <input type="checkbox"/> Pool	
Condition Good		Washer/Dryer <input type="checkbox"/> Finished <input type="checkbox"/>			
Basement <input type="checkbox"/> None		Heating Type Steam		Fuel Gas	
Area Sq. Ft. 875		% Finished 0		Ceiling Wood Joists	
Walls Conc./Knt Pn		Cooling Central No		Other 3 Mini-Splits	
Floor Concrete		Outside Entry Walkout		Finish Minimal Fin.	
Car Storage <input type="checkbox"/> None		Garage # of cars ( 4 Tot.)		Attach. <input type="checkbox"/>	
Detach. <input type="checkbox"/>		Blt-in <input type="checkbox"/>		Carport <input type="checkbox"/>	
Driveway 4		Surface Paved Asphalt			
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 1,701 Square Feet of Gross Living Area Above Grade					
Additional features: Wired for Alarm, Recessed Lights, Granite Counters, Stainless Steel Appliances, Ceiling Fans, Deck, Fireplace, 3 Mini-Split AC Units; Renovation and Addition in 2012					
Describe the condition of the property (including physical, functional and external obsolescence): See Comment Addendum.					


## RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 23park

My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data Source(s): MLSPIN/Assessors/The Warren Group				
1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>Subject has not sold or transferred ownership during the last thirty-six months.</u>			
Date: 08/30/2002				
Price: \$526,000				
Source(s): MLSPIN/Assess/Warren Gr				
2nd Prior Subject Sale/Transfer				
Date: 08/27/1999				
Price: \$366,000				
Source(s): MLS/Assess/Warren Grp				
SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	23 Parkview Ave Newton, MA 02460	15 Parkview Ave Newton, MA 02460	93 Manchester Rd Newton, MA 024	16 Daniel St Newton, MA 02459
Proximity to Subject		0.03 miles S	1.67 miles SW	1.97 miles S
Sale Price	\$ 0	\$ 1,055,000	\$ 977,000	\$ 885,000
Sale Price/GLA	\$ /sq.ft.	\$ 449.13/sq.ft.	\$ 585.03/sq.ft.	\$ 648.52/sq.ft.
Data Source(s)	Inspection/Owner	MLSPIN #71817825	MLS #71885200	MLSPIN #71844847
Verification Source(s)	Assessors	Exterior Inspection/Warren Group	Exterior Inspection/Warren Group	Exterior Inspection/Warren Group
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing	N/A	Closed Sale	Closed Sale	Closed Sale
Concessions	N/A	Conv. Financing:0	Conv. Financing:0	Conv. Financing:0
Date of Sale/Time	N/A	08/12/2015	10/29/2015	08/03/2015
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Average	Average	Average/Good	Average/Good
Site	4,300 sf	9,300 sf	5,145 sf	4,950 sf
View	Resid./School/Park	Residential/Park	Residential	Residential
Design (Style)	Colonial	Colonial	Colonial	Colonial
Quality of Construction	Average	Average	Average	Average
Age	81 Years	75 Years	80 Years	95 Years
Condition	Good	Good	Good	Good
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	7 3 2.1	8 4 2.0	7 3 2.1	7 3 1.1
Gross Living Area	1,701 sq.ft.	2,349 sq.ft.	1,670 sq.ft.	1,488 sq.ft.
Basement & Finished	Full Basement	Full Basement	Full Basement	Full Basement
Rooms Below Grade	None	None	Rec Room	2 Rooms, Bath
Functional Utility	Average	Average	Average	Average
Heating/Cooling	Steam/Mini-Splits	FHW/None	FHW/None	Steam/None
Energy Efficient Items	None	None	None	None
Garage/Carport	4 Car Open	2 Car Open	1 Car Det/2 Open	2 Car Det/4 Open
Porch/Patio/Deck	Deck	None	Deck	Patio
Fireplaces	Fireplace	Fireplace	Fireplace	Fireplace
List Price	N/A	\$955,000	\$950,000	\$879,000
Days on Market	N/A	5 Days	6 Days	6 Days
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -123,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -41,525
Adjusted Sale Price of Comparables		\$ 931,400	\$ 917,000	\$ 923,475
Summary of Sales Comparison Approach Sale 2 and Sale 3 lie on streets of better appeal and are adjusted downward for location. Sale 1 is adjusted downward for its substantially larger and more useful site. Size adjustments are made at \$75.00/sf with a threshold of 100 sf. Other adjustments are expected market reactions.				
Indicated Value by Sales Comparison Approach \$ 925,000				

# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 23park

<b>COST APPROACH TO VALUE</b> (If developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.					
Provide adequate information for replication of the following cost figures and calculations:					
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):					
<b>ESTIMATED</b> <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW			<b>OPINION OF SITE VALUE</b> ..... = \$		
Source of cost data:			DWELLING                          Sq.Ft. @ \$ ..... = \$		
Quality rating from cost service:                          Effective date of cost data:			Sq.Ft. @ \$ ..... = \$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.):			Sq.Ft. @ \$ ..... = \$		
			Sq.Ft. @ \$ ..... = \$		
			Sq.Ft. @ \$ ..... = \$		
			Sq.Ft. @ \$ ..... = \$		
			Garage/Carport                          Sq.Ft. @ \$ ..... = \$		
			Total Estimate of Cost-New ..... = \$		
			Less       Physical       Functional       External		
			Depreciation ..... = \$(		
			Depreciated Cost of Improvements ..... = \$		
			"As-Is" Value of Site Improvements ..... = \$		
			..... = \$		
Estimated Remaining Economic Life (if required):                          Years			INDICATED VALUE BY COST APPROACH ..... = \$		
<b>INCOME APPROACH TO VALUE</b> (If developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.					
Estimated Monthly Market Rent \$                          X Gross Rent Multiplier                          = \$                          Indicated Value by Income Approach					
Summary of Income Approach (including support for market rent and GRM):					
<b>PROJECT INFORMATION FOR PUDs</b> (If applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.					
Legal Name of Project:					
Describe common elements and recreational facilities:					
Indicated Value by: Sales Comparison Approach \$ 925,000      Cost Approach (if developed) \$      Income Approach (if developed) \$					
Final Reconciliation    The Sales Comparison Approach is given sole weight in the final analysis. Sale 1 is the best sale due to its close proximity. Sale 8 is given least weight due to its substantially inferior location. The Cost Approach is not developed due to the age of the subject and as calculating physical deterioration is unreliable. The Income Approach is not developed as few single-family homes in this area are purchased based on their ability to generate rental income.					
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:    The appraisal is made "as is". No warranty of the appraised property is given or implied. No liability is assumed for the structural/mechanical elements noted.					
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.					
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 925,000 , as of: 01/22/2016 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.					
A true and complete copy of this report contains 24 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.					
Attached Exhibits:					
<input checked="" type="checkbox"/> Scope of Work		<input checked="" type="checkbox"/> Limiting Cond./Certifications		<input checked="" type="checkbox"/> Narrative Addendum	
<input type="checkbox"/> Map Addenda		<input type="checkbox"/> Additional Sales		<input checked="" type="checkbox"/> Photograph Addenda	
<input type="checkbox"/> Hypothetical Conditions		<input type="checkbox"/> Extraordinary Assumptions		<input type="checkbox"/> Flood Addendum	
				<input type="checkbox"/> Sketch Addendum	
				<input type="checkbox"/> Manuf. House Addendum	
Client Contact: Ouida C. M. Young			Client Name: City of Newton		
E-Mail: oyoung@newtonma.gov			Address: 1000 Commonwealth Avenue, Newton Centre, MA 02459		
<b>APPRAISER</b>			<b>SUPERVISORY APPRAISER</b> (If required) or CO-APPRAISER (If applicable)		
					
Appraiser Name: William J. Lanciloti, Jr., SRA			Supervisory or Co-Appraiser Name:		
Company: Suburban Appraisal Services			Company:		
Phone: (617) 969-3006      Fax: (617) 969-8647			Phone:      Fax:		
E-Mail: suburbanappraisal@verizon.net			E-Mail:		
Date of Report (Signature): 01/28/2016			Date of Report (Signature):		
License or Certification #: 636      State: MA			License or Certification #:      State:		
Designation: Certified Residential Real Estate Appraiser			Designation:		
Expiration Date of License or Certification: 10/28/2017			Expiration Date of License or Certification:		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None			Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: 01/22/2016			Date of Inspection:		

## ADDITIONAL COMPARABLE SALES

**File No.: 23park**

FEATURE	SUBJECT	COMPARABLE SALE #4			COMPARABLE SALE #5			COMPARABLE SALE #6		
Address	23 Parkview Ave Newton, MA 02460	12 Avondale Rd Newton, MA 02459			95 Greenlawn Ave Newton, MA 02459			22 Willshire Rd Newton, MA 02458		
Proximity to Subject		1.00 miles SE			1.14 miles SV			0.52 miles N		
Sale Price	\$ 0	\$ 954,000			\$ 945,000			\$ 920,000		
Sale Price/GLA	\$ /sq.ft.	\$ 507.45/sq.ft.			\$ 540.82/sq.ft.			\$ 410.71/sq.ft.		
Data Source(s)	Inspection/Owner	MLSPIN #71869847			MLSPIN #71818082			MLSPIN #71854552		
Verification Source(s)	Assessors	Exterior Inspection/Warren Group			Exterior Inspection/Warren Group			Interior Inspection/Warren Group		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	N/A	Closed Sale			Closed Sale			Closed Sale		
	N/A	Conv. Financing;0			Conv. Financing;0			Conv. Financing;0		
Date of Sale/Time	N/A	08/27/2015			06/16/2015			08/19/2015		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Average	Average/Good	-50,000		Average/Good	-50,000		Inferior	+50,000	
Site	4,300 sf	5,120 sf			6,500 sf	-25,000		4,500 sf		
View	Resid./School/Park	Residential			Residential			Residential		
Design (Style)	Colonial	Colonial			Colonial			Colonial		
Quality of Construction	Average	Average			Average			Average		
Age	91 Years	100 Years			80 Years			29 Years		
Condition	Good	Average/Good	+50,000		Average/Good	+50,000		Good		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	7 3 2.1	8 3 2.1			8 4 1.1	+20,000		7 4 2.1		
Gross Living Area	1,701 sq.ft.	1,880 sq.ft.	-13,425		1,748 sq.ft.			2,240 sq.ft.	-40,425	
Basement & Finished Rooms Below Grade	Full Basement	Full Basement			Full Basement			Full Basement		
	None	Rec Room	-10,000		None			3 Rooms Bath	-25,000	
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Steam/Mini-Splits	FHW/Cent AC			FHW/Cent AC			FHW/None	+10,000	
Energy Efficient Items	None	None			None			None		
Garage/Carport	4 Car Open	1 Car Det/2 Open	-10,000		2 Car Det/4 Open	-20,000		3 Car Open		
Porch/Patio/Deck	Deck	Patio	+2,500		None	+5,000		Patio	+2,500	
Fireplaces	Fireplace	Fireplace			Fireplace			Fireplace		
List Price	N/A	\$919,000			\$945,000			\$849,900		
Days on Market	N/A	6 Days			11 Days			16 Days		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -30,925		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -20,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -2,925	
Adjusted Sale Price of Comparables			\$ 923,075			\$ 925,000			\$ 917,075	
Summary of Sales Comparison Approach      Sale 4 and Sale 5 lie in the village of Newton Center and are adjusted downward for their superior locations, while Sale 6 is adjusted upward for its Newton Corner location. Upward adjustments are applied to Sale 4 and Sale 5 to reflect their inferior levels of condition. Size adjustments are made at \$75.00/sf with a threshold of 100 sf. Other adjustments are expected market reactions.										





**Supplemental Addendum**

File No. 23park

Client	City of Newton				
Property Address	23 Parkview Ave				
City	Newton	County	Middlesex	State	MA Zip Code 02460
Appraiser	William J. Lanciloti, Jr., SRA				

**EXPOSURE TIME**

Reasonable marketing time for the subject property is less than 90 days.

**NEIGHBORHOOD**

The subject lies in the Cabot School neighborhood of Newtonville. The vast predominance of improvements are older single-family and two-family dwellings of average to very good condition and average to above average appeal. There are also a number of condominiums within this area. Many are in converted two-family homes, while others were built new upon razing of original improvements. Directly next to the subject is Cabot Elementary School. Across the street is Cabot Park which adds to appeal. Appeal and Values are tempered by increased traffic volume associated with proximity to school. Plans call for rebuilding of school and a possible taking of an unknown number of abutting properties.

This location provides very good access to Newton North High School, the Walnut Street Business District, several main roads and highways including major Routes 95/128 and I-90 (Massachusetts Turnpike), commuter rail and bus stops, and employment centers. Newton is located approximately eight miles west of Boston and is noted for its highly rated public schools. Other Land Use Percentage is Cabot Elementary School and Cabot Park. Newton public schools and municipal services are very highly rated.

**SITE**

Site size is below average for the area. No adverse easements or encroachments were apparent that would detract from marketability though a drainage easement is located at the rear right corner. Paved asphalt driveway is located along the left sideline and provides adequate off-street parking. Location directly next to school tempers appeal slightly. Landscaping is average. Legal non-conforming sites are common for the area and are market accepted. According to MA state law, the subject may be rebuilt in the event of its destruction.

**CONDITION**

The subject is a Colonial style home built in 1925. This property was expanded and remodeled in 2012. Overall condition is good and effective age is low. A former porch on the left side was razed and a two-story addition was added that includes a crawl space for a foundation. These new rooms feature a first floor sun room, and a second floor master bathroom with a closet. Siding, roof, windows and flooring have been replaced. A number of walls and ceilings are newer. Kitchen and bathrooms have been remodeled and are modern. No physical, functional, or external inadequacies are observed that would diminish marketability. Quality of construction is average. Basement has a low quality room that is given no value. Finish is very minimal. Room sizes are adequate and there exists adequate closet and storage space. All systems appeared to be operating properly.

**FINAL NOTE**

The appraiser has not appraised or rendered services for the subject property during the past thirty-six months.

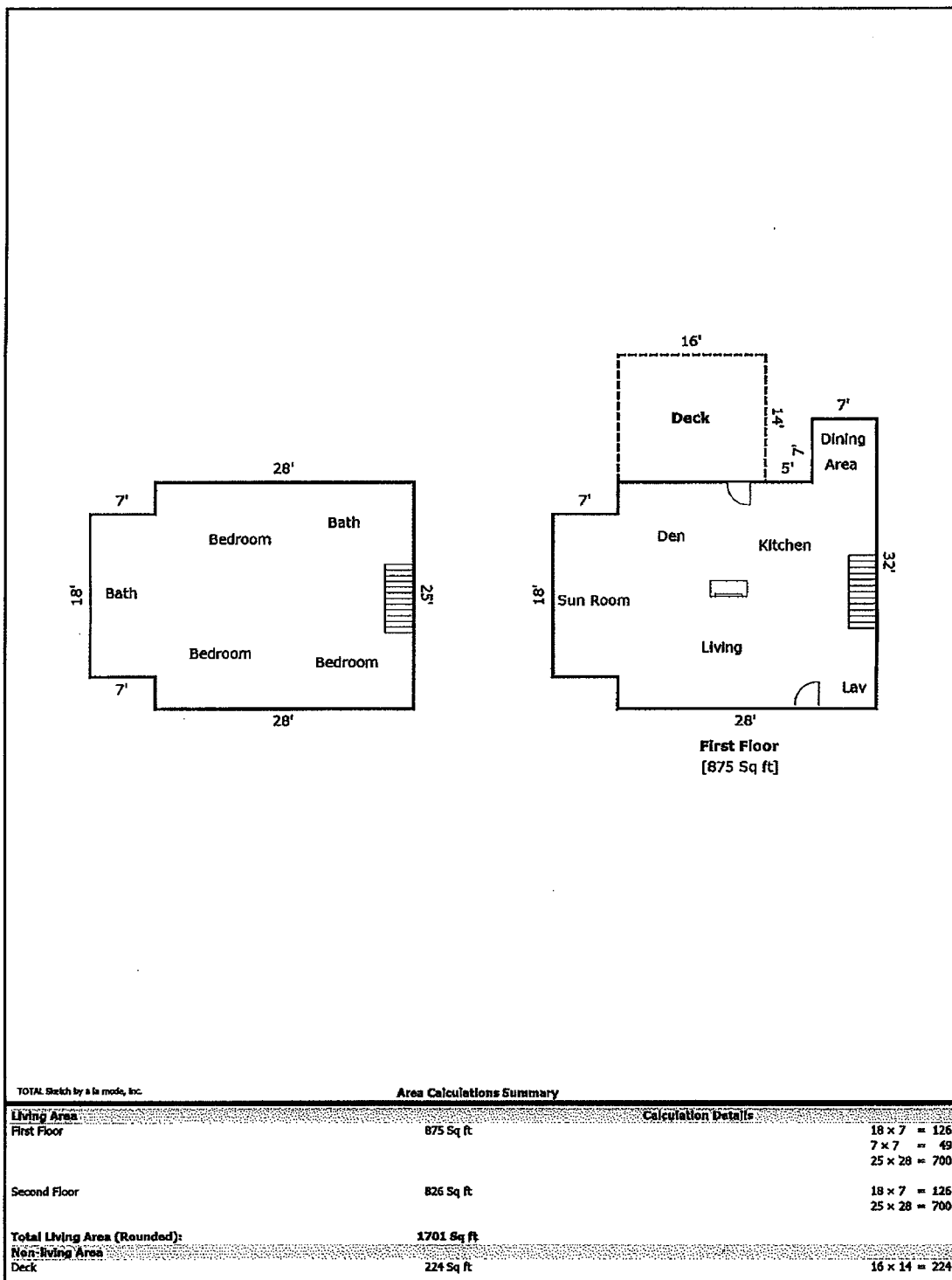
The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I (William J. Lanciloti, Jr.) have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Designated Members.

The Intended User of this appraisal report is the Client, the City of Newton. The Intended Use is to evaluate the property that is the subject of this appraisal for a possible purchase, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

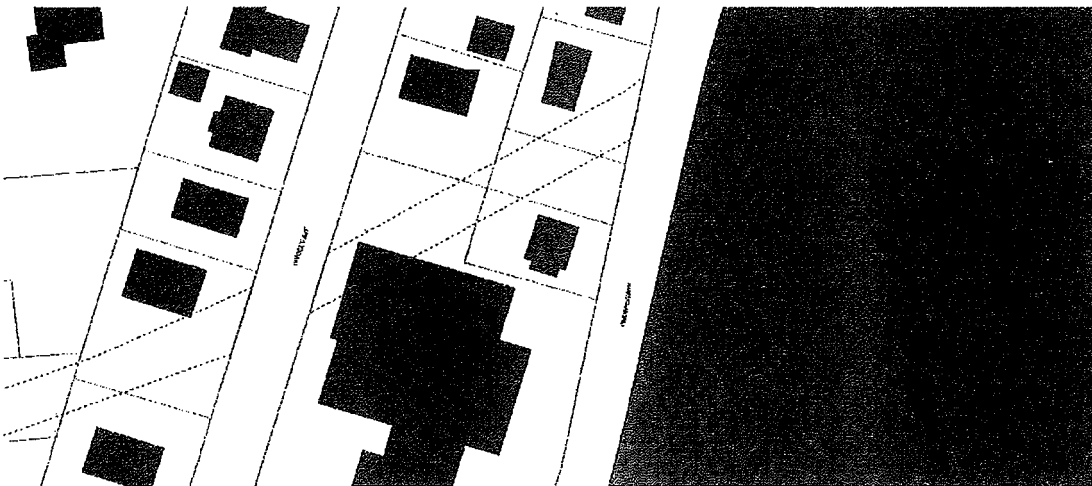
### Building Sketch

Client	City of Newton			
Property Address	23 Parkview Ave			
City	Newton	County	Middlesex	State MA Zip Code 02460
Appraiser	William J. Lanciloti, Jr., SRA			



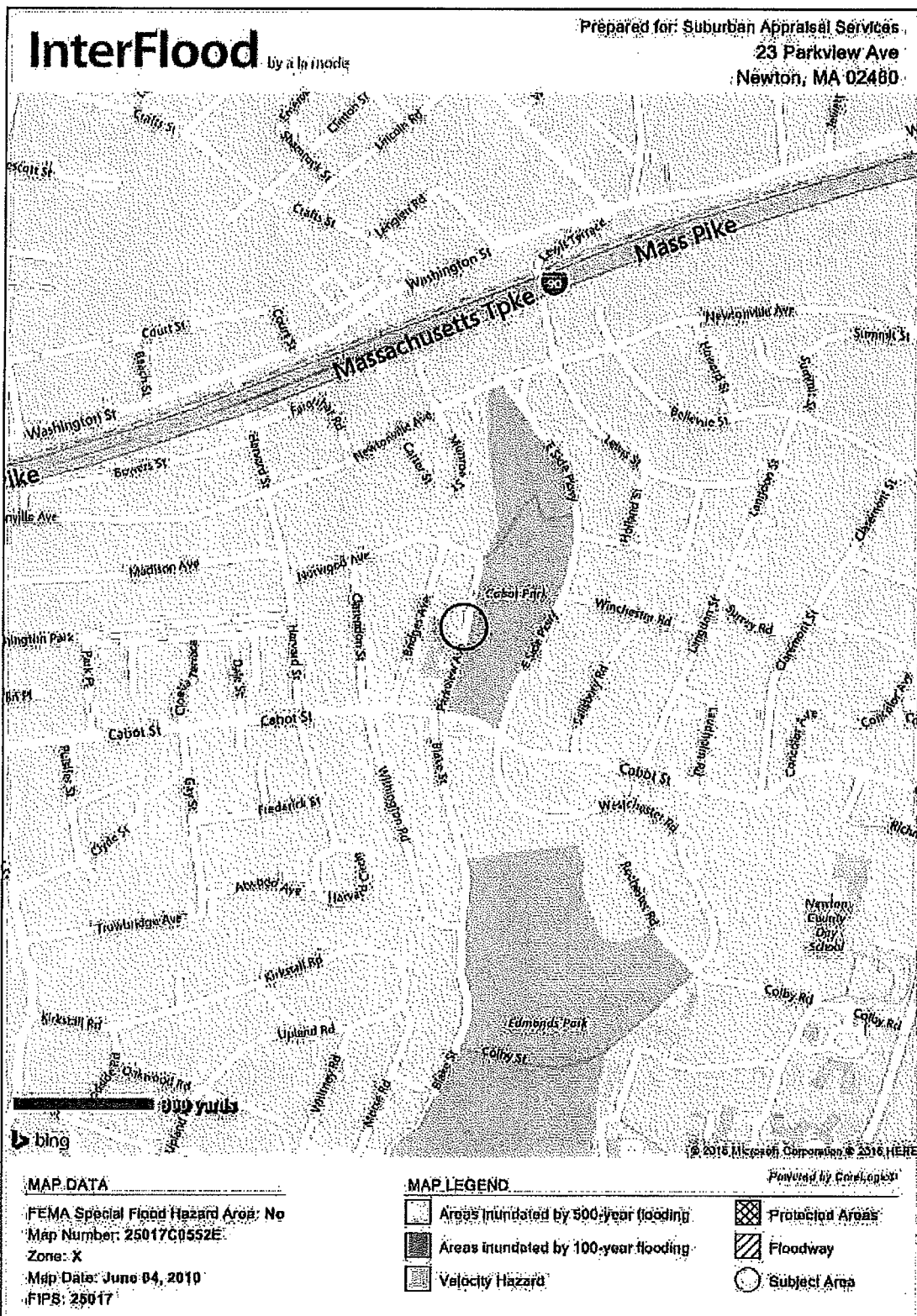
**Plat Map**

Client	City of Newton				
Property Address	23 Parkview Ave				
City	Newton	County	Middlesex	State	MA Zip Code 02460
Appraiser	William J. Lanciloti, Jr., SRA				



## Flood Map

Client	City of Newton						
Property Address	23 Parkview Ave						
City	Newton	County	Middlesex	State	MA	Zip Code	02460
Appraiser	William J. Lanciloti, Jr., SRA						



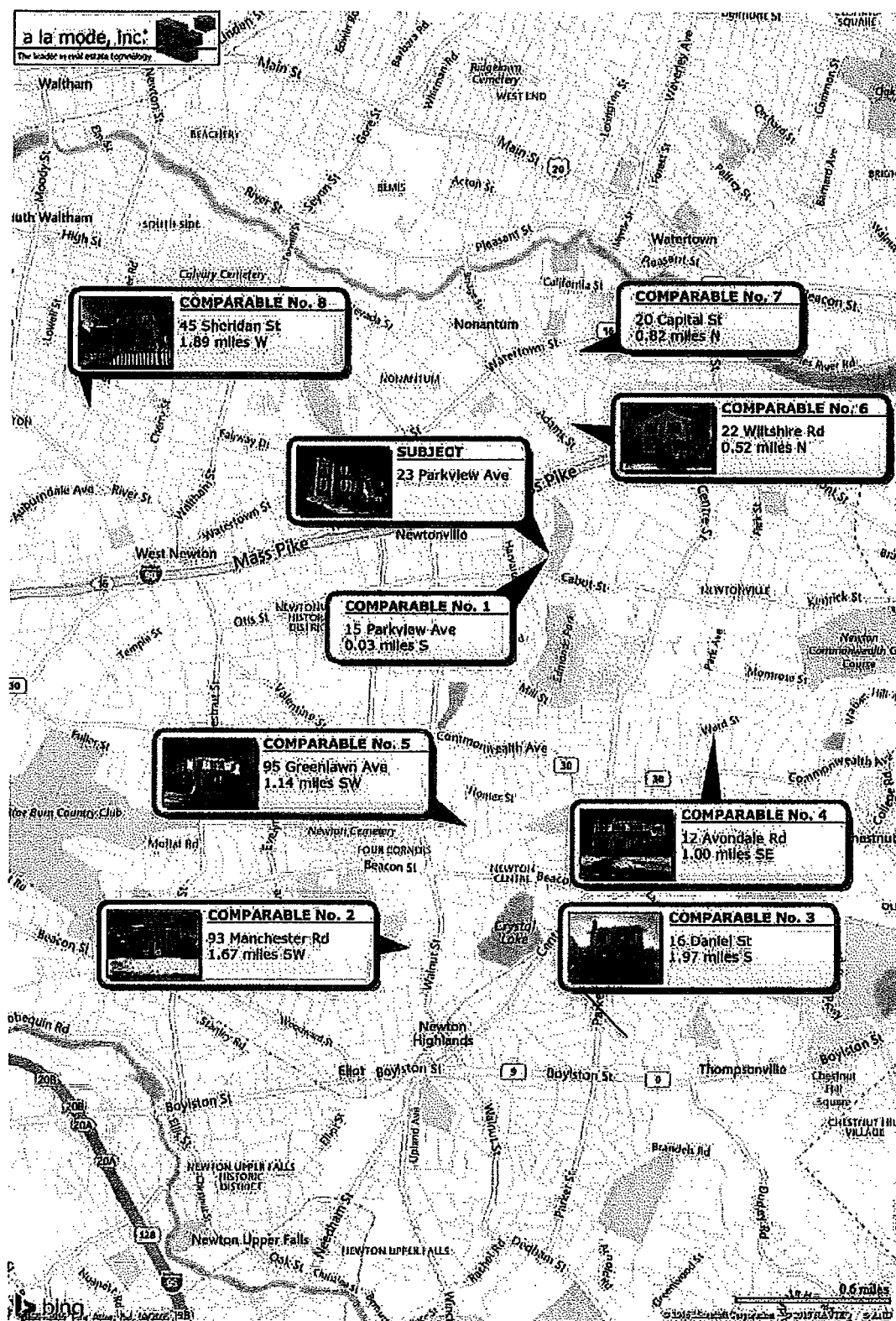
**Aerial Map**

Client	City of Newton			
Property Address	23 Parkview Ave			
City	Newton	County	Middlesex	State MA Zip Code 02460
Appraiser	William J. Lanciloti, Jr., SRA			



## Location Map

Client	City of Newton						
Property Address	23 Parkview Ave						
City	Newton	County	Middlesex	State	MA	Zip Code	02460
Appraiser	William J. Lanciloti, Jr., SRA						



**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

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

## STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns, the mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.



File No. 23park

**CERTIFICATION:** The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**ADDRESS OF PROPERTY ANALYZED:** 23 Parkview Ave, Newton, MA 02460

**APPRAISER:**

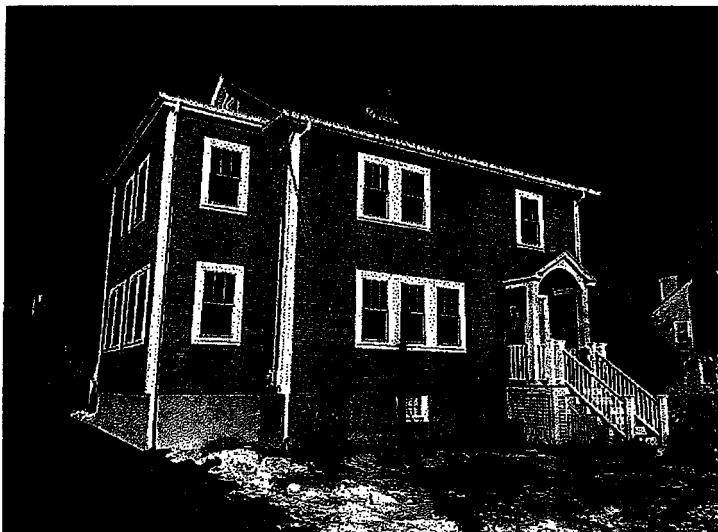
Signature: *William J. Lanciloti, Jr.*  
 Name: William J. Lanciloti, Jr., SRA  
 Title: Certified Residential Real Estate Appraiser  
 State Certification #: 636  
 or State License #: \_\_\_\_\_  
 State: MA Expiration Date of Certification or License: 10/28/2017  
 Date Signed: 01/28/2016

**SUPERVISORY or CO-APPRAISER (if applicable):**

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

**Subject Photo Page**

Client	City of Newton				
Property Address	23 Parkview Ave				
City	Newton	County	Middlesex	State	MA Zip Code 02460
Appraiser	William J. Lanciloti, Jr., SRA				

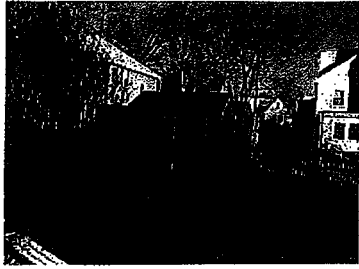
**Subject Front**

23 Parkview Ave  
 Sales Price 0  
 Gross Living Area 1,701  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location Average  
 View Resid./School/Park  
 Site 4,300 sf  
 Quality Average  
 Age 91 Years

**Subject Rear****Subject Street**

**Additional Photos**

Client	City of Newton		
Property Address	23 Parkview Ave		
City	Newton	County Middlesex	State MA Zip Code 02460
Appraiser	William J. Lanciloti, Jr., SRA		

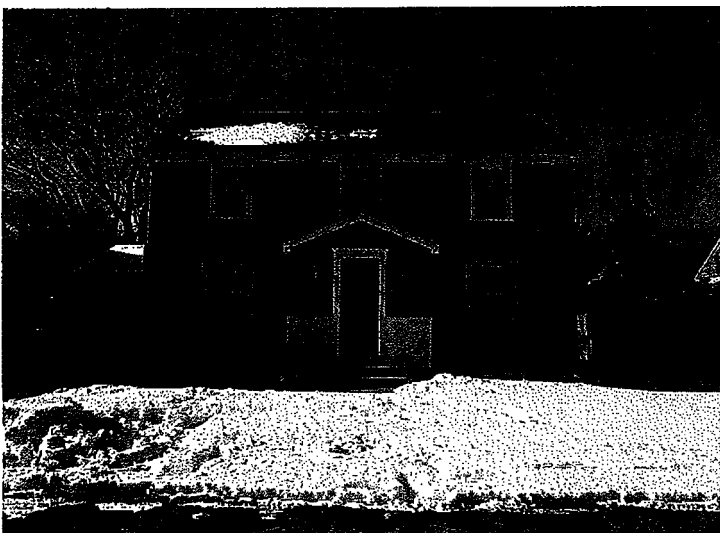
**Shed****Walkway****Rear Yard****Mini-Split Condenser****View of Cabot School****Driveway**

## Comparable Photo Page

Client	City of Newton				
Property Address	23 Parkview Ave				
City	Newton	County	Middlesex	State	MA Zip Code 02460
Appraiser	William J. Lanciloti, Jr., SRA				

**Comparable 1**

15 Parkview Ave  
 Prox. to Subject 0.03 miles S  
 Sales Price 1,055,000  
 Gross Living Area 2,348  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location Average  
 View Residential/Park  
 Site 9,300 sf  
 Quality Average  
 Age 75 Years

**Comparable 2**

93 Manchester Rd  
 Prox. to Subject 1.67 miles SW  
 Sales Price 977,000  
 Gross Living Area 1,670  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location Average/Good  
 View Residential  
 Site 5,145 sf  
 Quality Average  
 Age 80 Years

**Comparable 3**

16 Daniel St  
 Prox. to Subject 1.97 miles S  
 Sales Price 965,000  
 Gross Living Area 1,488  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 1.1  
 Location Average/Good  
 View Residential  
 Site 4,950 sf  
 Quality Average  
 Age 95 Years

**Comparable Photo Page**

Client	City of Newton				
Property Address	23 Parkview Ave				
City	Newton	County	Middlesex	State	MA Zip Code 02460
Appraiser	William J. Lanciloti, Jr., SRA				

**Comparable 4**

12 Avondale Rd  
 Prox. to Subject 1.00 miles SE  
 Sales Price 954,000  
 Gross Living Area 1,880  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location Average/Good  
 View Residential  
 Site 5,120 sf  
 Quality Average  
 Age 100 Years

**Comparable 5**

95 Greenlawn Ave  
 Prox. to Subject 1.14 miles SW  
 Sales Price 945,000  
 Gross Living Area 1,748  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 1.1  
 Location Average/Good  
 View Residential  
 Site 6,500 sf  
 Quality Average  
 Age 90 Years

**Comparable 6**

22 Wiltshire Rd  
 Prox. to Subject 0.52 miles N  
 Sales Price 920,000  
 Gross Living Area 2,240  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location Inferior  
 View Residential  
 Site 4,500 sf  
 Quality Average  
 Age 29 Years

## Comparable Photo Page

Client	City of Newton				
Property Address	23 Parkview Ave				
City	Newton	County	Middlesex	State	MA Zip Code 02460
Appraiser	William J. Lanciloti, Jr., SRA				



## Comparable 7

20 Capital St  
 Prox. to Subject 0.82 miles N  
 Sale Price 899,000  
 Gross Living Area 1,958  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location Inferior  
 View Residential  
 Site 4,920 sf  
 Quality Average  
 Age 119 Years



## Comparable 8

45 Sheridan St  
 Prox. to Subject 1.89 miles W  
 Sale Price 784,000  
 Gross Living Area 1,961  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location Inferior  
 View Residential  
 Site 5,790 sf  
 Quality Average  
 Age 65 Years

## Comparable 9

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

## Deed



Bk: 36268 Pg: 454

Recorded: 08/30/2002

Document: 0000200 Page: 1 of 1

## QUITCLAIM DEED

We, Louis G. Tassinary & Melanie Ihrig, of 23 Parkview Avenue, Newton, Middlesex County, Massachusetts, for consideration paid, five hundred twenty-six thousand dollars (\$526,000.00), grant to Alan Potter and Daphne Potter, of 189 University Avenue, Providence, Rhode Island, husband and wife, as tenants by the entirety, with quitclaim covenants,

The parcel is shown as the whole of Lot 57 and a part of Lot 56 on a plan made by W.A. Mason & Son, recorded with the Middlesex South District Registry of Deeds in Book of Plans 172 as Plan 35, and is bounded and described as follows:

Easterly by Park View Avenue, 51 feet, 11 inches;  
 Northerly by Lot 58 on said plan, 82 feet;  
 Westerly by land now or late of Frederickson, 51 feet, 11 inches;  
 Southerly by the remaining portion of said Lot 56, 85 feet.

Containing about 4,300 square feet of land,

Said premises are conveyed subject to and together with any and all easements, rights of way and restrictions of record insofar as the same are now in force and applicable.

For grantors' title see deed recorded with Middlesex South District Registry of Deeds in Book 30597, Page 522.

WITNESS my hand and seal this 29<sup>th</sup> day of August, 2002

Louis G. Tassinary

Melanie Ihrig

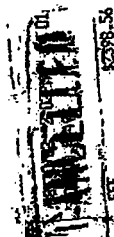
COMMONWEALTH OF MASSACHUSETTS  
 MIDDLESEX, SS August 29, 2002

Then personally appeared the above-named Louis G. Tassinary and Melanie Ihrig acknowledging the foregoing to be their free act and deed before me,

Michael S. Bowser, Jr., Notary Public

MICHAEL S. BOWSER, JR.  
 Notary Public

My Commission Expires January 22, 2004



CRS #2398-56

CAMBRIDGE  
 DEEDS REGIS  
 MIDDLE SOUTH

\*\*\* MASS. EXCISE TAX: \$398.56 \*\*\*  
 MSB 08/30/02 08:54:09 \$00 45.00  
 Property Address: 23 Parkview Avenue, Newton, MA 02460

## Errors and Omissions Insurance



301 E. Fourth Street, Cincinnati, OH 45202

**DECLARATIONS**  
for  
**REAL ESTATE APPRAISERS**  
**ERRORS & OMISSIONS INSURANCE POLICY**

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: **RAP3667543-15**

Renewal of: **RAP3667543-14**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**  
**75 Second Ave Suite 410 Needham, MA 02494-2876**

Item 1. Named Insured: **William J. Lanciloti**

Item 2. Mailing Address: **727 Washington Street**  
City, State, Zip Code: **Newton, MA 02458**

Item 3. Policy Period: From **12/22/2015** To **12/22/2016**  
(Month, Day, Year) (Month, Day, Year)  
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ **500,000** Damages Limit of Liability - Each Claim  
B. \$ **500,000** Claim Expenses Limit of Liability - Each Claim  
C. \$ **1,000,000** Damages Limit of Liability - Policy Aggregate  
D. \$ **1,000,000** Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ **500** Each Claim  
B. \$ **1,000** Aggregate

Item 6. Premium: \$ **727.00**

Item 7. Retroactive Date (if applicable): **12/22/1993**

Item 8. Forms, Notices and Endorsements attached:

**D42100 (05/13) D42300 MA (05/13)**  
**D42402 (05/13) D42408 (05/13)**

*Ruby A. Magnuson*  
Authorized Representative

D42101 (05/13)

Page 1 of 1



Fold, Then Detach Along All Perforations

**COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF PROFESSIONAL LICENSURE**

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

**WILLIAM J LANCIOTTI JR  
727 WASHINGTON ST  
NEWTON, MA 02458-1278**

**636**

**10/28/2017**

**4776**

**LICENSE NUMBER**

**EXPIRATION DATE**

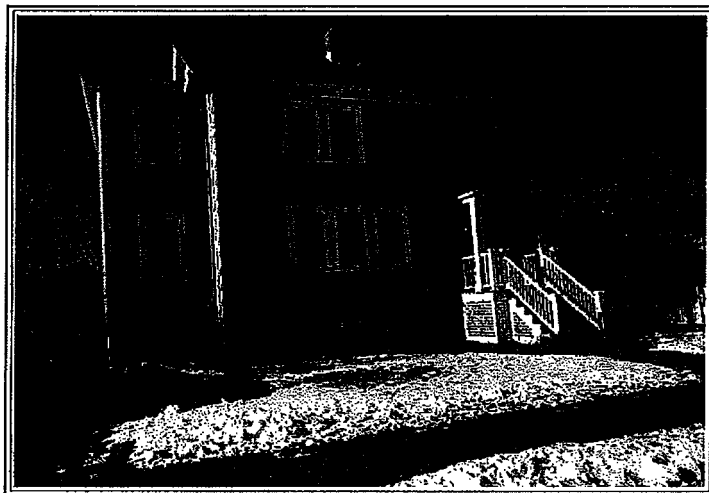
**SERIAL NUMBER**

*William Lanciotti Jr*  
**LICENSEE SIGNATURE**

CZJ APPRAISAL SERVICES

File No. 23Parkview

APPRAISAL OF



a single family home...

LOCATED AT:

23 Parkview Ave  
Newton, MA 02460

CLIENT:

Daphne and Alan Potter  
23 Parkview Ave  
Newton, MA 02460

AS OF:

January 21, 2016

BY:

Christine Zitso Jaques

## CZJ APPRAISAL SERVICES

File No. 23Parkview

Daphne and Alan Potter

Daphne and Alan Potter  
23 Parkview Ave  
Newton, MA 02460

File Number: 23Parkview

Dear Daphne and Alan,

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

23 Parkview Ave  
Newton, MA 02460

The purpose of this appraisal is to develop an opinion of the defined 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 defined value of the property as of January 21, 2016 is:

\$970,000  
Nine Hundred Seventy Thousand Dollars

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

THANK YOU!

  
Christine Zitso Jaques

## Summary Residential Appraisal Report

File No. 23Parkview

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.			
	Client Name/Intended User Daphne and Alan Potter		E-mail daphne.potter@gmail.com	
	Client Address 23 Parkview Ave		City Newton	State MA Zip 02460
	Additional Intended User(s) Client's attorney			
SUBJECT	Intended Use market valuation for proposed sale of the home to the city for school expansion			
	Property Address 23 Parkview Ave		City Newton	State MA Zip 02460
	Owner of Public Record Daphne Potter/Alan Potter		County Middlesex	
	Legal Description Book 36268 Page 454			
	Assessor's Parcel # S:22 B:008 L:0007		Tax Year 2015	R.E. Taxes \$ 6,327.00
	Neighborhood Name Newtonville		Map Reference MSA 15764	Census Tract 3734.00
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.			
	Prior Sale/Transfer: Date		Price	Source(s) Middlesex Registry of Deeds
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) as of the effective date of this valuation, there were no sales in the prior three years.			
SALES HISTORY	Offerings, options and contracts as of the effective date of the appraisal None noted as of the day effective date of this report			
NEIGHBORHOOD	Neighborhood Characteristics		One-Unit Housing Trends	
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	One-Unit Housing PRICE AGE	Present Land Use %
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000) (yrs)	One-Unit 90 %
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	580 Low 1	Multi-Family 0 %
	Neighborhood Boundaries on the north by the Mass Pike, to the south by Comm Ave, to the east by Newton Corner and to the west by West Newton Hill.		3,800 High 150	Commercial 1 %
	Neighborhood Description subject property is located in the suburban town of Newton in an area known as Newtonville. The overall appeal of the neighborhood is very good with excellent access to the adjacent school and park as well as easy access to the Newtonville services and shopping district. Employment stability and proximity is also excellent and very stable. The area is made up of many similar style homes of various sizes and condition.		1,225 Pred. 80	Other condo 8 %
	Market Conditions (including support for the above conclusions) The market for the subject segment is extremely strong with days on market usually under 21 days and often under a week, there is a shortage of supply in the under \$1 million segment in the portion of the city south of the Pike, absorption rate that is at least 45 units a month across the 12 month period that increases in the spring and fall to at least 56 units per month. It is also very common for there to be multiple offers on homes like the subject in the first week on the market. This data is supported by the 1004MC market conditions statement in the workfile.			
	Dimensions see attached deed Area 4300 sf		Shape rectangular	View Neighborhood/Park
	Specific Zoning Classification MR1		Zoning Description 7,000 sf MINIMUM LOT REQUIREMENT	
	Zoning Compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
SITE	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)	
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Off-site Improvements—Type Public Private	
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Street PAVED <input checked="" type="checkbox"/> <input type="checkbox"/>	
	She Comments site is level and abuts the Cabot school on two sides (the building on one side and the garden area at the back). The front faces the Cabot Playground. Part of the street is two way, but the street cannot be accessed directly from Cabot Street which cuts down on through traffic. The subject lot is zoned MR1 which has a minimum lot requirement of 7000 sf. The subject lot does not meet this requirement but is legal grandfathered use as it was built prior to the adoption of the current bylaws.		Alley None <input type="checkbox"/> <input type="checkbox"/>	
IMPROVEMENTS	GENERAL DESCRIPTION		FOUNDATION	
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One w/acc. unit <input type="checkbox"/>	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	EXTERIOR DESCRIPTION materials	
	# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Foundation Walls concrete/avg	Floors Wood/good
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 812 sq. ft.	Exterior Walls Hardiplank/good	Walls Plaster/good
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Roof Surface Asphalt Shingle/gd	Trim/Finish Wood/good
	Design (Style) Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Gutters & Downspouts Aluminum/good	Bath Floor tile/good
	Year Built 1925		Window Type Dbl hung/good	Bath Wainscot tile/good
	Effective Age (Yrs) 8		Storm Sash/Insulated yes	Car Storage <input type="checkbox"/> None
	Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HW <input type="checkbox"/> Radiant	Screens yes	<input checked="" type="checkbox"/> Driveway # of Cars 3
	<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel gas	Amenities <input type="checkbox"/> Wood Stove(s) #0	Driveway Surface paved
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Garage # of Cars 0	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other mini split	<input checked="" type="checkbox"/> Patio/Deck deck	<input type="checkbox"/> Carport # of Cars 0	
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)		<input type="checkbox"/> Post 0 <input type="checkbox"/> Other 0		
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 1,687 Square Feet of Gross Living Area Above Grade				
Additional Features house has been extensively improved over the past 3 years (as mentioned below). It has been well maintained in the time since that time. There is also a separate back shed for storage and the driveway is big enough to fit at least 3 cars tandem.				
Comments on the Improvements subject has been extensively updated and renovated in the past 3 years. The home has a new kitchen, new addition of a master bath, renovated family bath and lav, new windows, new roof, new gas fireplace insert, updated wiring and plumbing, new exterior siding (hardiplank), new gutters and new composite deck. Also, the owners have installed mini split ductless ac units to cool the home. There was no evidence of excessive wear and tear on the day of inspection.				

## Summary Residential Appraisal Report

File No. 23Parkview

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
23 Parkview Ave Address Newton, MA 02480	15 Parkview Ave Newton, MA 02480	16 Laudholm Road Newton, MA 02458	14 Park Place Newtonville, MA 02480-1911	
Proximity to Subject	0.02 miles NE	0.24 miles SE	0.33 miles SW	
Sale Price	\$ 1,055,000	\$ 1,091,500	\$ 1,100,000	
Sale Price/Gross Liv. Area	\$ 449.13 sq. ft.	\$ 514.86 sq. ft.	\$ 675.88 sq. ft.	
Data Source(s)	MLSPIN#71817626/ext Inspect	MLSPIN#71898044/ext Inspect	MLSPIN#71836139/int Inspect	
Verification Source(s)	Deed/Broker/Field Card	Deed/Broker/Field Card	Deed/Broker/Field Card	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing	Conventional	Conventional	Conventional	
Concessions	days on mkt: 5	days on mkt: 24	days on mkt: 6	
Date of Sale/Time	sd:08/12/2015	sd:12/02/2015	sd:07/20/2015	
Location	Suburban	Suburban	Suburb/superior	-110,000
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	4300 sf	9300 sf	9480 sf	6270 sf
View	Neighborhood/park	Neighborhood/park	Neighborhood	0
Design (Style)	Colonial	Colonial	Cape	Colonial
Quality of Construction	Average	Average	Average	
Actual Age	91+/- Years	76	82	66
Condition	Good	Good	Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	7 3 2.1	8 4 2.0	7 3 2.1	7 3 1.1
Gross Living Area 100.00	1,687 sq. ft.	2,349 sq. ft.	2,120 sq. ft.	1,628 sq. ft.
Basement & Finished	Full	Full	Full	Full
Rooms Below Grade	Unfinished	Unfinished	Finished w/bt	Unfinished
Functional Utility	Typical	Typical	Typical	Typical
Heating/Cooling	HW mini split	Fhw/no cent ac	Fhw/cent ac	FWA C/Air
Energy Efficient Items	None	None	None	None
Garage/Carport	3 Car Driveway	4 Car Driveway	2 Car Garage	1 Car Garage
Porch/Patio/Deck	Deck	None	Patio	Patio/Porch
List price	n/a	\$955,000	\$1,099,000	\$819,000
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 83,950	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 137,875	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 80,000	
Adjusted Sale Price of Comparables	Net Adj. -8.0% Gross Adj. 14.6% \$ 971,050	Net Adj. -12.6% Gross Adj. 12.6% \$ 953,625	Net Adj. -7.3% Gross Adj. 14.5% \$ 1,020,000	
Summary of Sales Comparison Approach GLA adjusted at \$100 psf for any differences in excess of 150 sf. Baths adjusted at \$40,000, lavs adjusted at \$20,000 above grade. Most emphases placed on comp #1 as it is most similar in location the remaining comparables offer strong support as they have similar 3 bedroom utility. The location of the subject is deemed to be very beneficial to the value as it is located next to the elementary school and across the street from a park and playing field. Also, the subject is located within a half mile of the Newtonville shopping district and a short distance from the Newton North High School and commuter rail.				
COST APPROACH TO VALUE				
Site Value Comments cost approach was not developed due to the difficulty in determining land value for the site. Also for older homes the sales comparison approach is the most relied on method for valuation by buyers in the market place and as such, cost approach is not usually relied on during the decision making process.				
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW				
Source of cost data				
Quality rating from cost service Effective date of cost data				
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
Garage/Carport Sq. Ft. @ \$				
Total Estimate of Cost-New				
Less Physical Functional External				
Depreciation				
Depreciated Cost of Improvements				
"As-is" Value of Site Improvements				
INDICATED VALUE BY COST APPROACH				
INCOME APPROACH TO VALUE				
Estimated Monthly Market Rent \$ X Gross Rent Multiplier - \$ Indicated Value by Income Approach				
Summary of Income Approach (including support for market rent and GRM)				
Methods and techniques employed: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach <input type="checkbox"/> Other:				
Discussion of methods and techniques employed, including reason for excluding an approach to value: Sales Comparison approach is deemed to be the most reliable approach to valuation for this type of property. Cost approach is not relied on or developed due to the reasons listed above. The Income approach is not utilized or developed due to the lack of emphasis placed on this approach by buyers in the marketplace.				
Reconciliation comments: All emphasis placed on the sales comparison approach to value. Cost approach was not developed for the reason stated above and the Income approach is not deemed a reliable approach to value for a single family home in Newton.				
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 01/21/2016, which is the effective date of this appraisal, is:				
<input checked="" type="checkbox"/> Single point \$ 970,000 <input type="checkbox"/> Range \$ to \$ <input type="checkbox"/> Greater than <input type="checkbox"/> Less than \$				
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following:				
there are no repairs required as a condition of this value opinion. Value opinion contained herein is market value as of the effective date of this report.				

## Summary Residential Appraisal Report

File No. 23Parkview

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
23 Parkview Ave Address Newton, MA 02460	15 Buswell Park Newton, MA 02458	23 Buswell Park Newton, MA 02458		77 Walden Street Newton, MA 02460			
Proximity to Subject		0.67 miles NE		0.67 miles NE		0.83 miles SW	
Sale Price		\$ 973,000		\$ 863,500		\$ 1,161,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 633.88 sq. ft.		\$ 551.76 sq. ft.		\$ 529.65 sq. ft.	
Date Source(s)		MLSPIN#71916971/ext Inspect		MLSPIN#71826431/ext Inspect		MLSPIN#71878647/ext Inspect	
Verification Source(s)		Deed/Broker/Field Card		Deed/Broker/Field Card		Deed/Broker/Field Card	
VALUE ADJUSTMENTS	DESCRIPTION	+(-) \$ Adjustment		+(-) \$ Adjustment		+(-) \$ Adjustment	
Sale or Financing Concessions		Conventional days on mkt: 10		Conventional days on mkt: 10		Conventional days on mkt: 3	
Date of Sale/Time		sd:12/16/2015		sd:07/13/2015		sd:09/17/2015	
Location	Suburban	Suburban		Suburban		Suburb/superior	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4300 sf	6297 sf		8166 sf		8722 sf	
View	Neighborhood/park	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	Colonial	Cape		Cape		Colonial	
Quality of Construction	Average	Average		Average		Average	
Actual Age	91+/- Years	75		75		92	
Condition	Good	Good		Average		Good	
Above Grade Room Count	Total Bedrooms Baths	Total Bedrooms Baths		Total Bedrooms Baths		Total Bedrooms Baths	
	7 3 2.1	7 3 2.0		7 3 1.1		8 3 1.1	
Gross Living Area 100.00	1,687 sq. ft.	1,535 sq. ft.		1,565 sq. ft.		2,192 sq. ft.	
Basement & Finishd Rooms Below Grade	Full Unfinished	Full finished w/lav		Full finished		Full Unfinished	
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	HW mini split	Fhw/cent ac		Fhw/no cent ac		Fhw/cent ac	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3 Car Driveway	1 Car Garage		1 Car Garage		2 Car Garage	
Porch/Patio/Deck	Deck	Patio/deck		Patio/deck		Porch	
List price	n/a	\$985,000		\$849,000		\$999,000	
Net Adjustment (Total)		[X] + [ ] - \$ 10,200		[X] + [ ] - \$ 111,825		[ ] + [X] - \$ 204,650	
Adjusted Sale Price of Comparables		Net Adj. 1.0% Gross Adj. 6.2% \$ 983,200		Net Adj. 13.0% Gross Adj. 27.6% \$ 975,325		Net Adj. -17.8% Gross Adj. 24.5% \$ 956,350	

## Summary of Sales Comparison Approach

Comp #1 is adjusted for superior land value and utility as compared to the subject. The comp's lot is larger (2 lots combined) than that of the subject and allows for more yard space, light, privacy as well as leisure time activities as compared to the subject. Even though this sale is on a larger lot and has a greater GLA, this appraiser felt it was absolutely imperative to utilize this sale as it supports the value of the neighborhood and it has the same view/location across from the same park and is very close to the Cabot school as it is right next door to the subject. It should also be noted that much of the additional GLA of this home is in the third floor attic expansion and certainly this could be considered for the subject should a buyer be interested in expansion. It must also be noted that this sale has just 2 baths, one on the second floor and one on the third floor. This is viewed by many buyers as a negative as there is not a bath or lav on the first floor living level and also there is not a master bath. The subject does have these features and to some extent does somewhat balance out the GLA differences between the two properties.

Comp #2 is adjusted for superior land value and utility as compared to the subject. The comp's lot is larger than that of the subject and allows for more yard space, light, privacy as well as leisure time activities as compared to the subject.

Comp #3 is adjusted -10% for superior location within a block of the shopping district, High School, commuter rail etc. and just two houses away from Washington Park. The subject is about a half a mile from these areas but is not quite as conveniently located as that of comp #3. Please note that this listing has 13 offers at the first open house and the highest offer was accepted.

Comp #5 is adjusted for superior land value and utility as compared to the subject. The comp's lot is larger than that of the subject and allows for more yard space, light, privacy as well as leisure time activities as compared to the subject. Also, per the broker and MLSPIN comments, this home is in need of updates to the kitchen as well as baths, cosmetics and correction of some deferred maintenance whereas the subject does not need any improvements at this time.

Comp #6 is adjusted at -10% for superior location that is very close to the Newton North HS as well as the Newtonville shopping district and services, as compared to the subject that is located about a half a mile from these areas but is not quite as conveniently located as that of comp #6. Also, adjusted for superior land value and utility as compared to the subject. The comp's lot is larger than that of the subject and allows for more yard space, light, privacy as well as leisure time activities as compared to the subject. This comp photo was taken from MLSPIN as there was no clear access on the day of the drive by.

Comps 3 and 4 do not have a land/site adjustments as the utility is very similar to that of the subject lot.

Please note that the appraiser included the list or asking price (as a line item detail) of the comparables utilized in order to show the differential between the list and sales prices for homes like that of the subject. Due to the overall lack of inventory in the under \$1,000,000 range, there are often bidding wars or, as one might say a "frenzy", for homes that are in this segment. This is even more specifically noted in this range in homes that are close to schools, parks and services. This is illustrated by the fact that 4 of the comps utilized sold in excess of the list price and the remaining 2 sales sold within 1% of the list price and all but one went under agreement in 10 days or less. This is indicative of a competitive and strong market with definite indications of slowly increasing values as we enter the spring and summer of 2016.

## Summary Residential Appraisal Report

File No. 23Parkview

## Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPAP<sup>TM</sup>) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

## Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

The scope of work entailed in this assignment did include an inspection of the subject home as of the effective date of this valuation. As a whole, the data utilized for this assignment include field cards and other city and public data, GIS information, exterior inspections, MLSPIN info, data provided from listing and selling agents and in some cases interior inspections.

## Summary Residential Appraisal Report

File No. 23Parkview

## Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's 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 the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

## Additional Certifications:

This appraiser was contracted to provide her opinion of market value for the subject property for a proposed sale of the subject to the city. The effective date of the valuation is as of 01/21/2016. This is a Restricted Use Appraisal Report that is for client use as well as his or her attorney. The intended use is for the purpose as stated on the first page of this report. It should be noted that rationale and opinions stated in this report may not be understood properly without additional information in this appraiser's work file.

Definition of Value: ☒ Market Value ☐ Other Value: \_\_\_\_\_

Source of Definition: 2016-2017 UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE

Market values means 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 and 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 arrangement comparable thereto; and
- 5) The price represents normal consideration for the property sold unaffected by special or creative financing or sales concession granted to anyone associated with the sale.

## ADDRESS OF THE PROPERTY APPRAISED:

23 Parkview Ave.  
Newton, MA 02460

EFFECTIVE DATE OF THE APPRAISAL: 01/21/2016

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 970,000

## APPRAISER

Signature: *Christine Zilso Jacques*  
Name: Christine Zilso Jacques  
State Certification # MACR 75149  
or License # \_\_\_\_\_  
or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
State: MA  
Expiration Date of Certification or License: 07/20/2017  
Date of Signature and Report: 01/28/2016  
Date of Property Viewing: 01/21/2016  
Degree of property viewing:  
☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

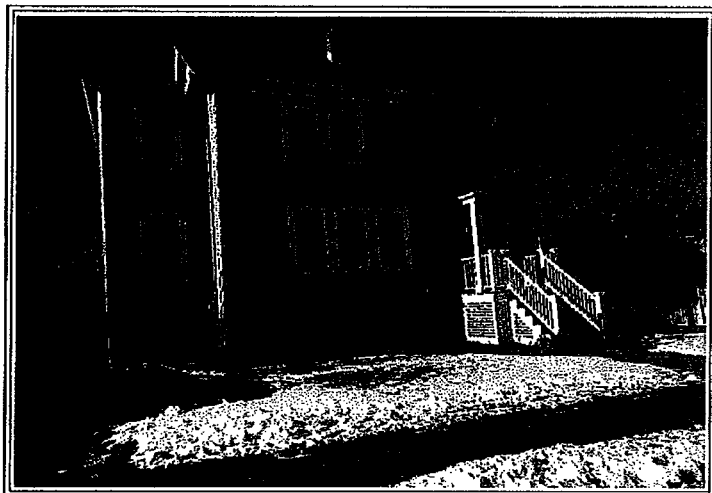
## SUPERVISORY APPRAISER

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or License # \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
Date of Property Viewing: \_\_\_\_\_  
Degree of property viewing:  
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

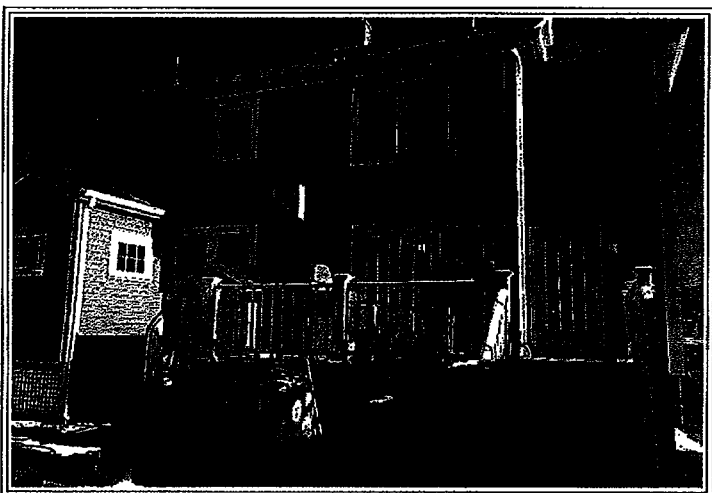
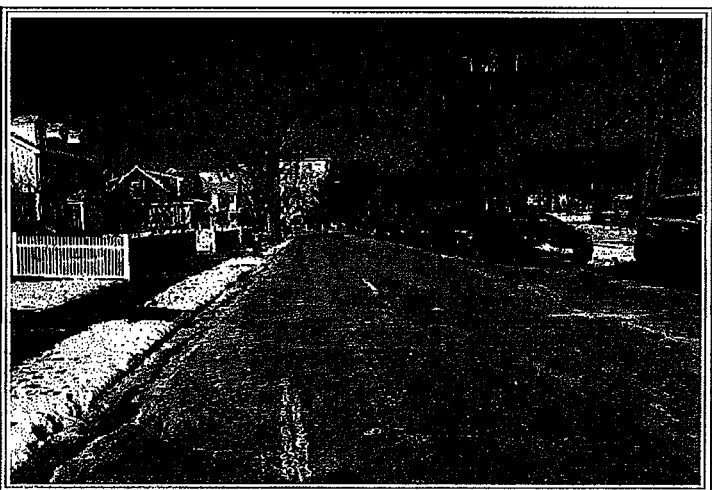


## SUBJECT PROPERTY PHOTO ADDENDUM

Client: Daphne and Alan Potter	File No.: 23Parkview
Property Address: 23 Parkview Ave	Case No.:
City: Newton	State: MA Zip: 02460

FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: January 21, 2016  
Appraised Value: \$ 970,000

REAR VIEW OF  
SUBJECT PROPERTY

STREET SCENE

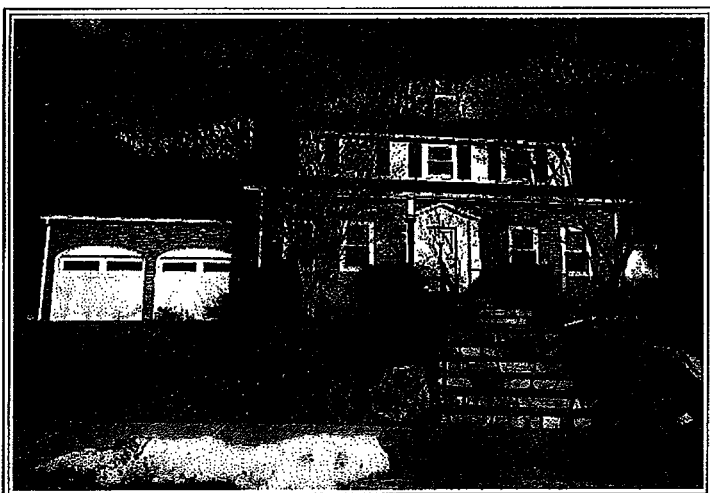
## COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Daphne and Alan Potter	File No.: 23Parkview
Property Address: 23 Parkview Ave	Case No.:
City: Newton	State: MA Zip: 02460



## COMPARABLE SALE #1

15 Parkview Ave  
 Newton, MA 02460  
 Sale Date: sd:06/12/2015  
 Sale Price: \$ 1,055,000



## COMPARABLE SALE #2

16 Laudholm Road  
 Newton, MA 02458  
 Sale Date: sd:12/02/2015  
 Sale Price: \$ 1,091,500



## COMPARABLE SALE #3

14 Park Place  
 Newtonville, MA 02460-1911  
 Sale Date: sd:07/20/2015  
 Sale Price: \$ 1,100,000

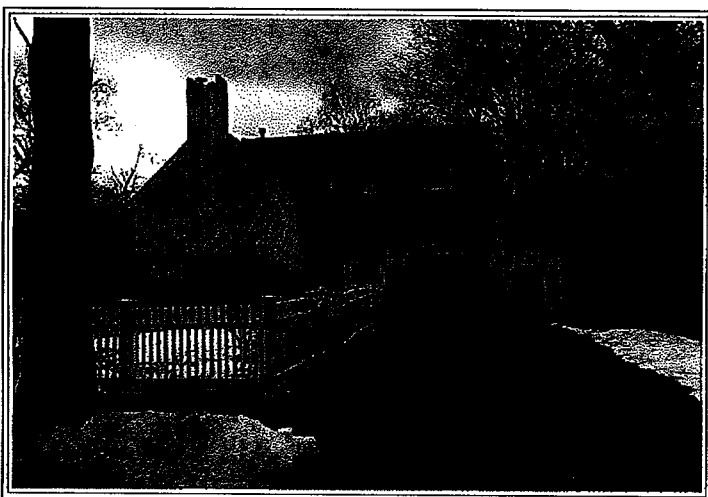
## COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Daphne and Alan Potter	File No.: 23Parkview
Property Address: 23 Parkview Ave	Case No.:
City: Newton	State: MA Zip: 02480



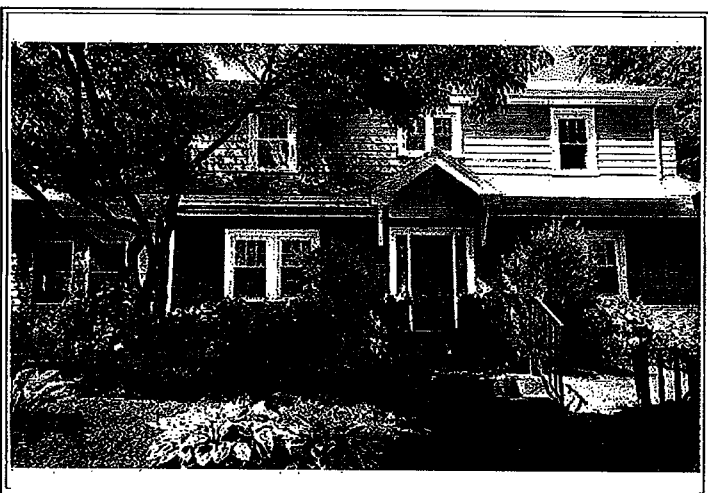
## COMPARABLE SALE #4

15 Buswell Park  
Newton, MA 02458  
Sale Date: sd:12/16/2015  
Sale Price: \$ 973,000



## COMPARABLE SALE #5

23 Buswell Park  
Newton, MA 02458  
Sale Date: sd:07/13/2015  
Sale Price: \$ 863,500

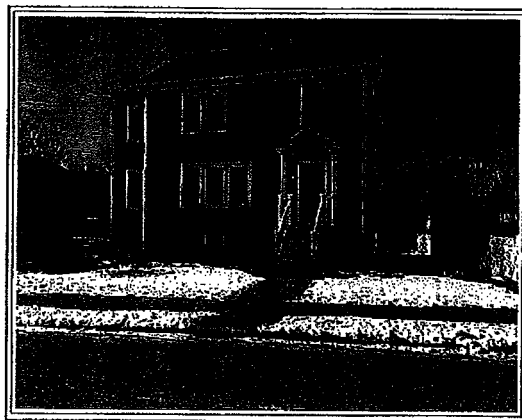


## COMPARABLE SALE #6

77 Walden Street  
Newton, MA 02480  
Sale Date: sd:09/17/2015  
Sale Price: \$ 1,161,000



rear view

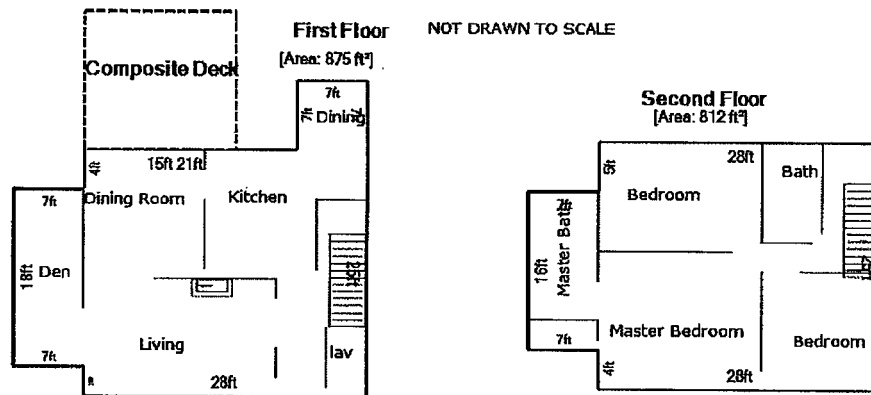


front view

## FLOORPLAN SKETCH

Client: Daphne and Alan Potter	File No.: 23Parkview
Property Address: 23 Parkview Ave	Case No.:
City: Newton	State: MA Zip: 02460

Sketch

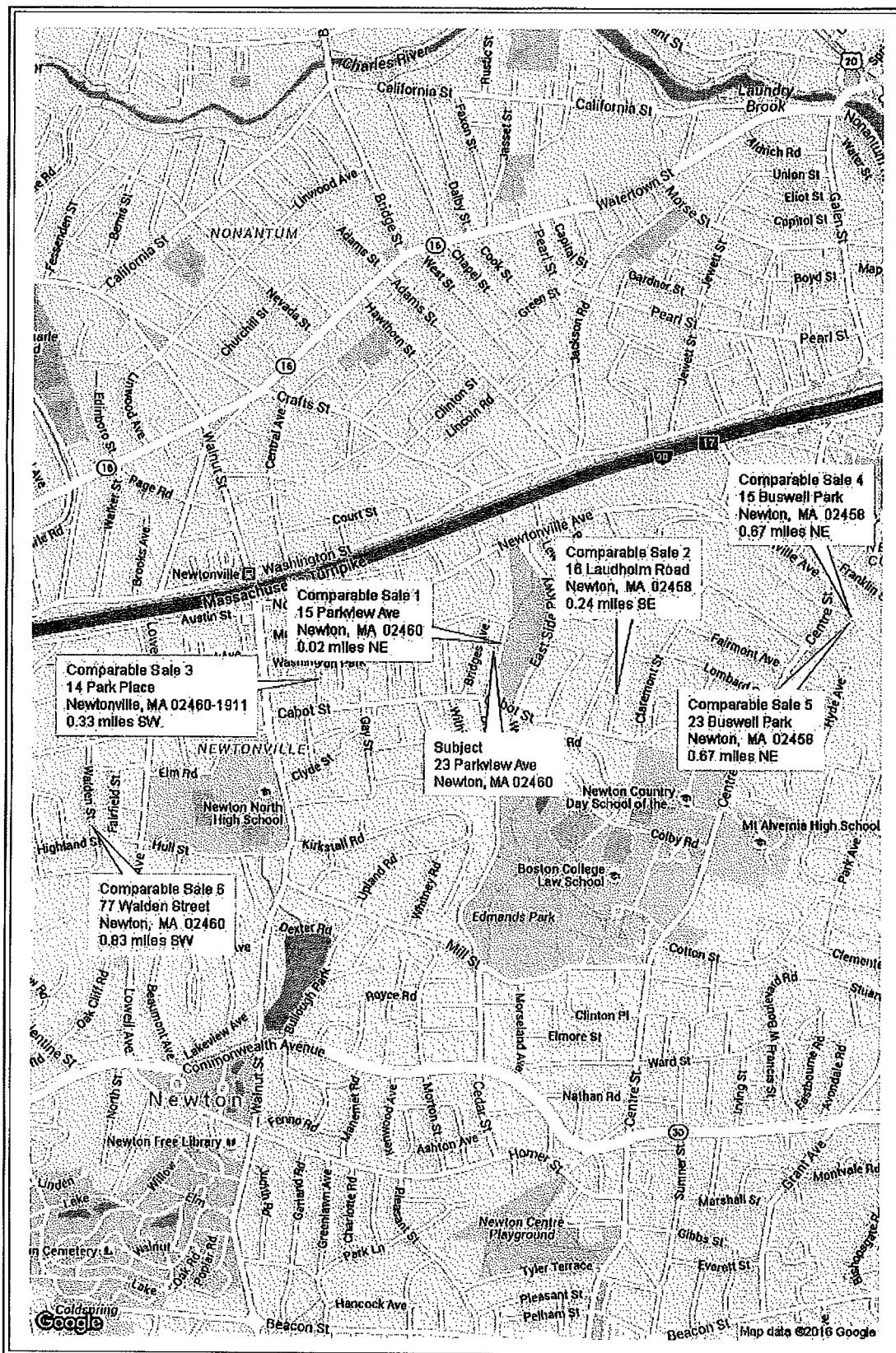


		12 ft	
Living Area	Area Calculation		
First Floor	875 ft <sup>2</sup> First Floor		x 1.00 = 875 ft <sup>2</sup>
Second Floor	812 ft <sup>2</sup>	7ft x 7ft	1.00 = 49 ft <sup>2</sup>
Nonliving Area		7ft x 18ft	1.00 = 126 ft <sup>2</sup>
Composite Deck	210 ft <sup>2</sup>	28ft x 28ft	1.00 = 784 ft <sup>2</sup>
	Second Floor		x 1.00 = 812 ft <sup>2</sup>
		7ft x 16ft	1.00 = 112 ft <sup>2</sup>
Total Living Area (rounded):	1387 ft <sup>2</sup>	28ft x 28ft	1.00 = 784 ft <sup>2</sup>

## LOCATION MAP

Client: Daphne and Alan Potter  
Property Address: 23 Parkview Ave  
City: Newton

File No.: 23Parkview  
Case No.:  
State: MA Zip: 02460



## USPAP ADDENDUM

File No. 23Parkview

Borrower: _____			
Property Address: 23 Parkview Ave			
City: Newton	County: Middlesex	State: MA	Zip Code: 02460
Lender: Daphne and Alan Potter			

## APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- ☐ Appraisal Report      A written report prepared under Standards Rule 2-2(a).
- ☒ Restricted Appraisal Report      A written report prepared under Standards Rule 2-2(b).

## Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 5-15 days

This appraiser has estimated an Exposure Time of less than 15 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

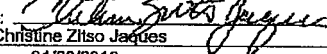
USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

## Additional Certifications

- ☒ 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 HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

## Additional Comments

## APPRAISER:

Signature: 

Name: Christine Zito Jacques

Date Signed: 01/28/2016

State Certification #: MACR 75149

or State License #: \_\_\_\_\_

or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_

State: MA

Expiration Date of Certification or License: 07/20/2017

Effective Date of Appraisal: January 21, 2016

## SUPERVISORY APPRAISER (only if required):

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not    ☐ Exterior-only from street    ☐ Interior and Exterior

## FLOOD MAP

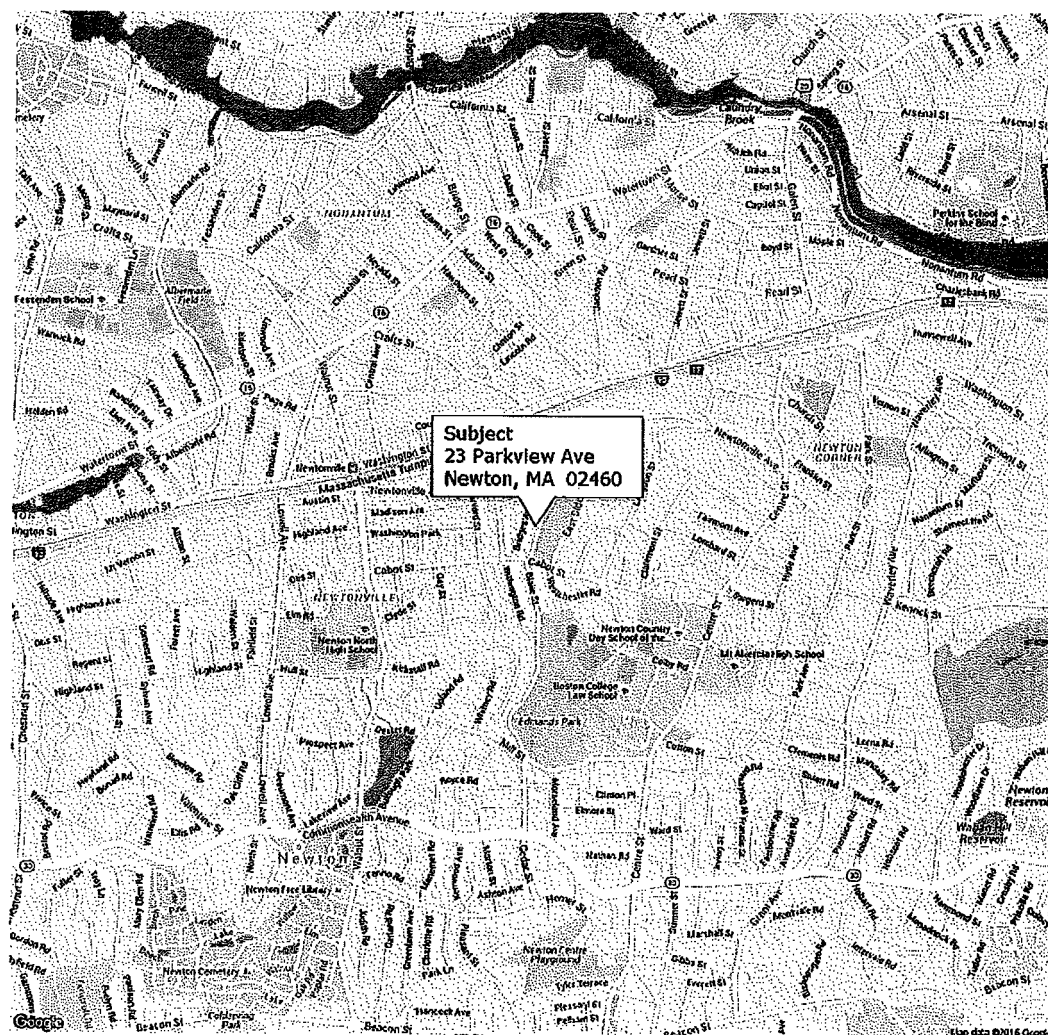
Client: Daphne and Alan Potter  
 Property Address: 23 Parkview Ave  
 City: Newton

File No.: 23Parkview

Case No.:

State: MA

Zip: 02460



## FLOOD INFORMATION

Community: City of Newton  
 Property is NOT in a FEMA Special Flood Hazard Area  
 Map Number: 25017C0552E  
 Panel: 0552E  
 Zone: X  
 Map Date: 06-04-2010  
 FIPS: 25017  
 Source: FEMA DFIRM

## LEGEND

= FEMA Special Flood Hazard Area - High Risk

= Moderate and Minimal Risk Areas

## Road View:

= Forest

= Water

## Sky Flood™

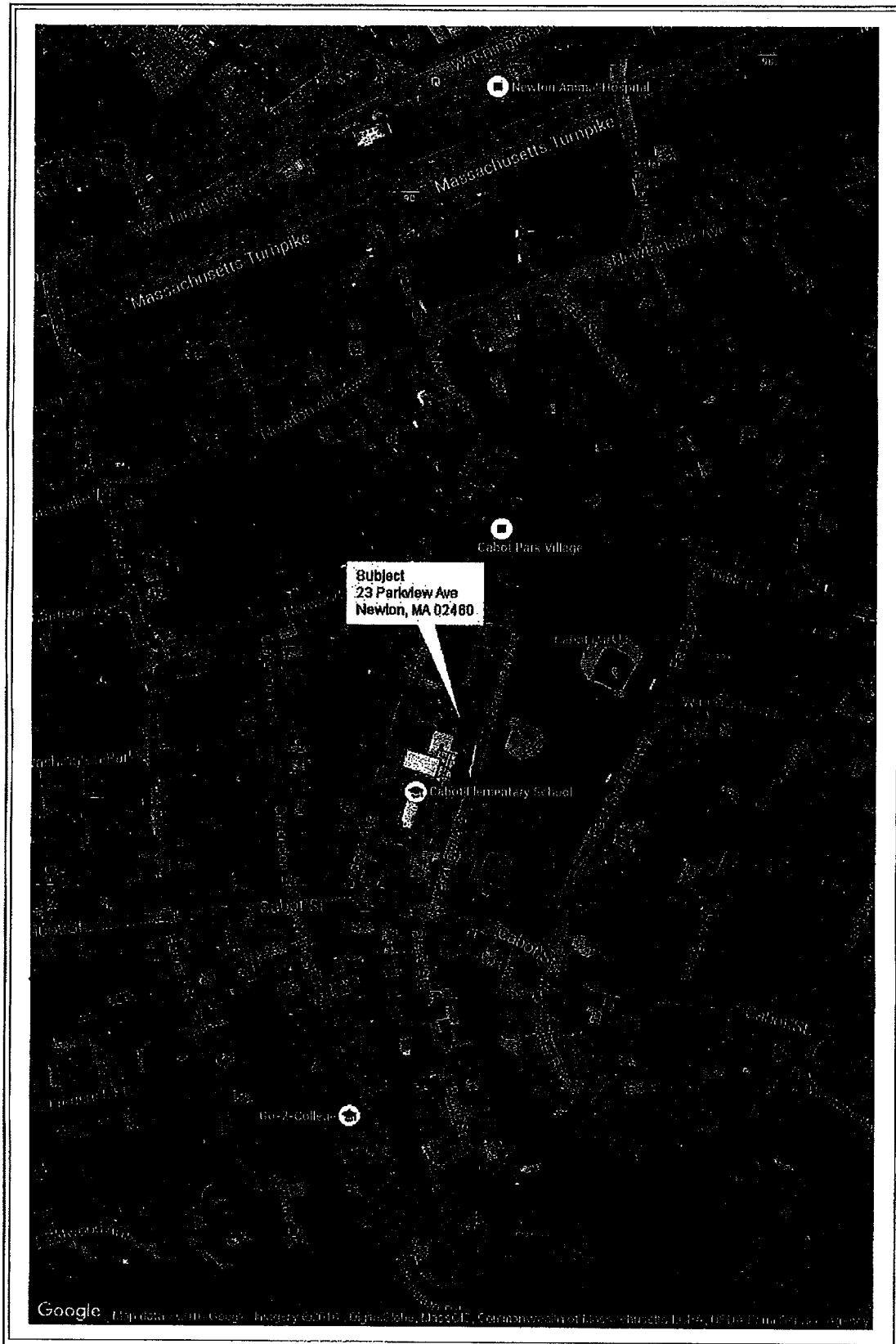
No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone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



## AERIAL MAP

Client: Daphne and Alan Potter  
Property Address: 23 Parkview Ave  
City: Newton

File No.: 23Parkview  
Case No.:  
State: MA Zip: 02460



Client: Daphne and Alan Potter  
 Property Address: 23 Parkview Ave  
 City: Newton

File No.: 23Parkview  
 Case No.:  
 State: MA Zip: 02460



8k: 36268 Pg: 454

Recorded: 08/30/2002

Document: 00000200 Page: 1 of 1

### QUITCLAIM DEED

We, Louis G. Tassinary & Melanie Ihrig, of 23 Parkview Avenue, Newton, Middlesex County, Massachusetts, for consideration paid, five hundred twenty-six thousand dollars (\$526,000.00), grant to Alan Potter and Daphne Potter, of 189 University Avenue, Providence, Rhode Island, husband and wife, as tenants by the entirety, with quitclaim covenants,

The parcel is shown as the whole of Lot 57 and a part of Lot 56 on a plan made by W.A. Mason & Son, recorded with the Middlesex South District Registry of Deeds in Book of Plans 172 as Plan 35, and is bounded and described as follows:

Easterly by Park View Avenue, 51 feet, 11 inches;  
 Northerly by Lot 58 on said plan, 82 feet;  
 Westerly by land now or late of Frederickson, 51 feet, 11 inches;  
 Southerly by the remaining portion of said Lot 56, 85 feet.

Containing about 4,300 square feet of land.

Said premises are conveyed subject to and together with any and all easements, rights of way and restrictions of record insofar as the same are now in force and applicable.

For grantors' title see deed recorded with Middlesex South District Registry of Deeds in Book 30597, Page 522.

WITNESS my hand and seal this 29<sup>th</sup> day of August, 2002

Louis G. Tassinary

Melanie Ihrig

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS

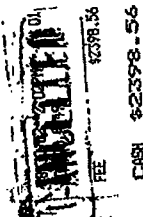
August 29, 2002

Then personally appeared the above-named Louis G. Tassinary and Melanie Ihrig acknowledging the foregoing to be their free act and deed, before me,

Michael S. Bowser, Jr., Notary Public

MICHAEL S. BOWSER, JR.  
 Notary Public

My Commission Expires January 29, 2005



CAMBRIDGE  
 DEEDS REGIS  
 MIDDLE SOUTH

\*\*\* KASS. EXCISE TAX: 2398.56 \*\*\*  
 HSD 08/30/02 08:54:09 200 45.00  
 Property Address: 23 Parkview Avenue, Newton, MA 02460

Client: Daphne and Alan Potter	File No.: 23Parkview
Property Address: 23 Parkview Ave	Case No.:
City: Newton	State: MA Zip: 02460

1/28/2016

## City of Newton

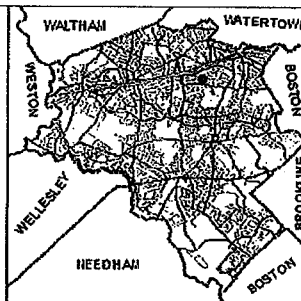


Property ID: 22008 0007  
Address: 23 PARKVIEW AVE  
Owner: POTTER ALAN & DAPHNE



MAP FOR REFERENCE ONLY  
NOT A LEGAL DOCUMENT

Because of different update schedules, current property assessments may not reflect recent changes to property boundaries. Check with the Assessors' Office to confirm boundaries uses at the time of assessment.



Client: Daphne and Alan Potter  
Property Address: 23 Parkview Ave  
City: Newton

File No.: 23Parkview  
Case No.:  
State: MA Zip: 02460

Fold, Then Detach Along All Perforations

**COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF PROFESSIONAL LICENSURE**

BOARD OF

REAL ESTATE APPRAISERS

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

CHRISTINE Z JAQUES

19 WETHERELL ST

NEWTON UPPER F MA 02464-1416

75149 07/20/17 440666  
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

LICENSE SIGNATURE