SITE CONTROL: PROPERTY DEEDS APPRAISAL

2019 00001050
Bk: 13182Pg: 330 Page: 1 of 4
Recorded: 01/18/2019 12:41 PM

MASSACHUSETTS EXCISE TAX
Hampshire District ROD #13 001
Date: 01/18/2019 12:41 PM
ctrl# 043232 19167 Doc# 00001050
Fee: $1,855.92 Cons: $407,000.00

Affected Premises:
132 Northampton Road
Amherst, Massachusetts

QUITCLAIM DEED

KNOW ALL PERSONS BY THESE PRESENTS

That We, **JEFFREY M. KEEDY and MIA A. KEEDY,** husband and wife, both of 49 Rocky Hill Road, Hadley, Hampshire County, Massachusetts

for consideration paid, and in full consideration of FOUR HUNDRED SEVEN THOUSAND . and 00/100 ($407,000.00) DOLLARS

grant to **VALLEY COMMUNITY DEVELOPMENT CORPORATION,** a Massachusetts Corporation with a principal address of 30 Market Street, Northampton, Hampshire County, Massachusetts

with QUITCLAIM COVENANTS

The land in Amherst, Hampshire County, Massachusetts, bounded and described on Exhibit "A" attached hereto and incorporated herein.

As per M.G.L. c 188 sec 13, the Grantors herein, under oath and subject to the pains and penalties of perjury, do hereby depose, state and certify that: (i) we release all rights of Homestead in the subject realty, (ii) that no spouse, no non-owner spouse, former spouse, or any other person resides in the home, and (iii) at the time of delivery of this deed, no spouse, former spouse, or any other person is entitled to claim the benefit of an existing estate of homestead.

NO NEW BOUNDARIES ARE CREATED AS A RESULT OF THIS CONVEYANCE.

BEING the same premises conveyed to the Grantors herein by Deed

recorded with the Hampshire County Registry of Deeds in Book 12822, Page 30. (See also Deed recorded with the Hampshire County Registry of Deeds in Book 11764, Page 221.)

Witness our hands and seals this 18 day of January, 2019.

Witness: JEFFREY M. KEEDY

Witness: MIA A. KEEDY

COMMONWEALTH OF MASSACHUSETTS

County of Hampshire

On this 18 day of January, 2019, before me, the undersigned notary public, personally appeared **Jeffrey M. Keedy and Mia A. Keedy,** proved to me through satisfactory evidence of identification, which were Massachusetts Drivers Licenses as to each, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose as their free act and deed.

Notary Public:
PHILIP C. CICCARELLI
My Commission Expires:
February 21, 2025

EXHIBIT "A"

132 Northampton Road
Amherst, MA 01002

The land in Amherst, bounded and described as follows:

PARCEL 1:

Beginning at an iron post marking the southwest corner of the land herein conveyed; said iron post marks the southwest corner of the land conveyed to Vincent Grandonico and Maria Grandonico by deed of Sarah D. Morse Baker, dated January 5, 1945, recorded in Hampshire County Registry of Deeds, Book 987, Page 177;

Thence from said iron post, northerly along an iron fence marking the easterly line of land of Amherst College, one hundred (100) feet to an iron pipe;

Thence N. 74° 45' E. along land now or formerly of Maria Grandonico, one hundred sixty-six (166) feet to an iron pipe;

Thence S. 20° 30' E. along land now or formerly of Maria Grandonico, eighty-four (84) feet to an iron pipe set in the northerly line of land owned by Amherst College;

Thence westerly along land of Amherst College one hundred ninety-three (193) feet to the place of beginning; together with a fifteen (15) foot wide right of way for any and all purposes, including the right to lay and maintain sewer, water and drain pipe, and electric and telephone wires, on the poles or in the ground, from the northeasterly corner of the land conveyed to the southerly line of Northampton Road, bounded and described as follows:

Beginning at an iron pipe marking the northeast corner of the land conveyed;

Thence N. 20° 30' W. along land now or formerly of Maria Grandonico to a point in the southerly line of Northampton Road;

Thence westerly along the southerly line of Northampton Road fifteen (15) feet to a point;

Thence S. 20° 30' E. along land now or formerly of Maria Grandonico to a point in the northerly line of the land by this deed conveyed;

Thence N. 74° 45' E along the northerly lone of the land conveyed fifteen (15) feet to the iron pin marking the point of beginning of the right of way herein described;

PARCEL 2:

Beginning at an iron pipe set in the southerly line of Northampton Road, said iron pipe marks the northeasterly corner of the land herein described and the northwesterly corner of land conveyed by Maria Grandonico to Robert R. Ullman et ux;

Thence S. 17° 20" E. along land now or formerly of said Ullman, to an iron pipe marking the northeasterly corner of land now or formerly owned by Victor A. Keedy;

Thence S. 74° 30" W. along land now or formerly of said Keedy, one hundred sixty-six (166) feet to an iron pipe and land owned by Amherst College; said iron pipe marks the northwesterly corner of land owned by said Keedy and the southwesterly corner of the land herein described.

Thence northerly along land of said Amherst College, one hundred thirty-three and six tenths (133.6) feet to an iron pipe and the southerly line of Northampton Road; thence easterly, along Northampton Road, one hundred thirty-nine and five tenths (139.5) feet to the point of beginning.

ATTEST: HAMPSHIRE, Mary Olberding, REGISTER
MARY OLBERDING

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Recorded: 01/18/2019 12:41 PM

MASSACHUSETTS EXCISE TAX
Hampshire District ROD #13 001
Date: 01/18/2019 12:41 PM
ctrl# 043233 21103 Doc# 00001051
Fee: $2.28 Cons: $500.00

Affected Premises:
132 Northampton Road
Amherst, Massachusetts

QUITCLAIM DEED

KNOW ALL PERSONS BY THESE PRESENTS

That We, **JEFFREY M. KEEDY,** as Personal Representative of the Estate of Victor A. Keedy, Hampshire County Probate and Family Court Docket #HS18P0635EA, a married man, of 49 Rocky Hill Road, Hadley, Hampshire County, Massachusetts, joined by his spouse **MIA A. KEEDY,** also of 49 Rocky Hill Road, Hadley, Hampshire County, Massachusetts

for consideration paid, and in full consideration of FIVE HUNDRED and 00/100 ($500.00) DOLLARS

grant to **VALLEY COMMUNITY DEVELOPMENT CORPORATION,** a Massachusetts Corporation with a principal address of 30 Market Street, Northampton, Hampshire County, Massachusetts

with QUITCLAIM COVENANTS

The land in Amherst, Hampshire County, Massachusetts, bounded and described on Exhibit "A" attached hereto and incorporated herein.

As per M.G.L. c 188 sec 13, the Grantors herein, under oath and subject to the pains and penalties of perjury, do hereby depose, state and certify that: (i) we release all rights of Homestead in the subject realty, (ii) that no spouse, no non-owner spouse, former spouse, or any other person resides in the home, and (iii) at the time of delivery of this deed, no spouse, former spouse, or any other person is entitled to claim the benefit of an existing estate of homestead.

NO NEW BOUNDARIES ARE CREATED AS A RESULT OF THIS CONVEYANCE.

BEING the same premises conveyed to Victor A. Keedy and Itala Grandonico Keedy by Deed recorded with the Hampshire County Registry of Deeds in Book 1325, Page 188.

Witness our hands and seals this 18 day of January, 2019.

Witness:

JEFFREY M. KEEDY, As Personal Presentative of the Estate of Victor A. Keedy

Witness:

MIA A. KEEDY

COMMONWEALTH OF MASSACHUSETTS

County of Hampshire

On this 18 day of January, 2019, before me, the undersigned notary public, personally appeared **Jeffrey M. Keedy, as Personal Representative of the Estate of Victor A. Keedy and Mia A. Keedy,** proved to me through satisfactory evidence of identification, which were Massachusetts Drivers Licenses as to each, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose as their free act and deed.

Notary Public:
PHILIP C. CICCARELLI
My Commission Expires:
February 21, 2025

EXHIBIT "A"

132 Northampton Road
Amherst, MA 01002

The land in Amherst, bounded and described as follows:

Beginning at an iron pin at the southwesterly corner of the premises hereby conveyed at the southeasterly corner of other land now or formerly of said Victor A. Keedy et ux, forty (40) feet to an iron pin; thence running easterly along other land of said Robert E. Ullman et ux, thirty (30) feet to an iron pin; thence running southeasterly along said land of Robert E. Ullman et ux, twenty-nine and five-tenths (29.5) feet to an iron pin at land of Amherst College; thence running southwesterly along land of said Amherst College, twenty-eight (28) feet to the place of beginning.

ATTEST: HAMPSHIRE, Mary Olberding, REGISTER
MARY OLBERDING

FSI Appraisal Company, Inc.
100 King Street/P.O. Box 1267
Northampton, MA 01061
(413) 586-5252

CEDAC
71 King Street
Northampton, MA 01060

Re: Property: 132 Northampton Rd
Amherst, MA 01002
Borrower: Valley Community Development Corp.
File No.: 980438

In accordance with your request, I have appraised the above referenced property. The report of that Appraisal is attached.

The Purpose of this Appraisal is to provide an opinion of the Market Value for the property described in this Appraisal Report, as improved, in unencumbered fee simple title of ownership. The Intended Use of the Appraisal Report is to assist the client in offering an opinion of Market Value for financing purposes.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city/town and an economic analysis of the market for properties such as the subject. The Appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The Value Conclusions reported are as of the Effective Date stated in the body of the report and Contingent upon the Certification and Limiting Conditions attached. It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Sincerely,

Debra A. Petrovsky

Debra A. Petrovsky
MA CRREA #75553
Expires: 12/09/2018

Borrower	Valley Community Development Corp.			File No.	980438
Property Address	132 Northampton Rd				
City	Amherst	County	Hampshire	State MA	Zip Code 01002
Lender/Client	CEDAC				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- 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).

Reasonable Exposure Time

(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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: _____

See attached Addendum.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the Appraisal Process to develop the appraiser's opinion of value. Supporting documentation that is not provided within the report concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the Intended Use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Scope of the work rule:
The Development of this Appraisal included, but was not limited to, the following:
-An inspection of the interior and exterior of the subject property on 08/02/2018
-Research of the Market Area and current Market Conditions relative to the subject property
-Researched Zoning Regulations as it relates to the Current Use for the subject property
-Determined the subject's Highest and Best Use
-Confirmed and analyzed the data and applied the Sales Comparison Approach
-Determined that the Income Approach and Cost Approach were not applicable
-Arrived at a Conclusion and Market Value Opinion and the writing of this Appraisal Report

APPRAISER:

Signature: Debra A. Petrovsky
Name: Debra A. Petrovsky
State Certification #: MA CRREA #75553
or State License #:
State: MA Expiration Date of Certification or License: 12/09/2018
Date of Signature and Report: 08/14/2018
Effective Date of Appraisal: 08/02/2018
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 08/02/2018

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name: Gary L. Aldrich
State Certification #: MA CGREA #75488
or State License #:
State: MA Expiration Date of Certification or License: 05/14/2020
Date of Signature: 08/14/2018
Inspection of Subject: ☒ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable):

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	**132 Northampton Rd**
	Legal Description	**Book 12822, Page 30, Dated 12/01/2017**
	City	**Amherst**
	County	**Hampshire**
	State	**MA**
	Zip Code	**01002**
	Census Tract	**8205.00**
	Map Reference	**44140**
SALES PRICE	Sale Price	$ **407,500**
	Date of Sale	**07/26/2018**
CLIENT	Borrower	**Valley Community Development Corp.**
	Lender/Client	**CEDAC**
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	**1,744**
	Price per Square Foot	$ **233.66**
	Location	**Good/Busy Rd**
	Age	**72 Years**
	Condition	**Average**
	Total Rooms	**7**
	Bedrooms	**4**
	Baths	**1**
APPRAISER	Appraiser	**Debra A. Petrovsky**
	Date of Appraised Value	**08/02/2018**
VALUE	Opinion of Value	$ **410,000**

Appraisal Report

Uniform Residential Appraisal Report

File # 980438

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 **132 Northampton Rd** City **Amherst** State **MA** Zip Code **01002**
Borrower **Valley Community Development Corp.** Owner of Public Record **Jeffrey M. & Mia A. Keedy** County **Hampshire**
Legal Description **Book 12822, Page 30, Dated 12/01/2017**
Assessor's Parcel # **14C-8** Tax Year **2018** R.E. Taxes $ **5,270**
Neighborhood Name **None** Map Reference **44140** Census Tract **8205.00**
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments $ **0** [ ] PUD HOA $ **0** [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client **CEDAC** Address **71 King Street, Northampton, MA 01060**
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). **DOM 13;The subject was listed on 07/17/2018 for $425,000, MLSPIN #72363599 and ultimately went under agreement for $405,700.**

CONTRACT

I [X] did [ ] 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. **Arms length sale;The appraiser analyzed the Offer to Purchase agreement with an agreed sale price of $407,500.**

Contract Price $ **407,500** Date of Contract **07/26/2018** Is the property seller the owner of public record? [X] Yes [ ] No Data Source(s) **Registry of Deeds**
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? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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 [ ] Urban [X] Suburban [ ] Rural	Property Values [ ] Increasing [X] Stable [ ] Declining	PRICE	AGE		One-Unit 55 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply	$ (000)	(yrs)		2-4 Unit 15 %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [ ] Under 3 mths [X] 3-6 mths [ ] Over 6 mths	225	Low	1	Multi-Family 10 %
Neighborhood Boundaries **Western MA. bordered to the north by Sunderland and Leverett, to the east by Shutesbury, Pelham and Belchertown, to the south by Granby and the west by Hadley.**		1,500	High	165	Commercial 20 %
		450	Pred.	50	Other %

Neighborhood Description **A suburban area 15 miles north of Springfield, with a strong service industry base along with jobs from local colleges, The University of Massachusetts, Amherst College and Hampshire College. Routes 91, 9 and 202 provides access to other cultural, recreational, employment and educational opportunities outside the neighborhood. See additional comments.**
Market Conditions (including support for the above conclusions) **Properly priced properties are selling in 3-6 months. Market values are relatively stable at the present time in the subjects price range based on land recorded data and MLSPIN statistics. Financing and sellers concessions are presently not a factor in this current market.**

SITE

Dimensions **139.5'x 236.60'x221'x30'x30'x206.60'** Area **38,114 sf** Shape **Irregular** View **N;Res;**
Specific Zoning Classification **RG-Single Family** Zoning Description **100' Frontage x 12,000 sf minimum lot size**
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements – Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street **Asphalt**	[X]	[ ]
Gas	[ ]	[ ] **None**	Sanitary Sewer	[X]	[ ]	Alley **None**	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone **C** FEMA Map # **2501560005C** FEMA Map Date **12/15/1983**
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
No adverse easements or encroachments known. No special assessments.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls **Brick/Average**	Floors **Wood/Lino /Lam/Gd**
# of Stories **1.75 Stories**	[X] Full Basement [ ] Partial Basement	Exterior Walls **Vinyl/Average**	Walls **Drywall/Wood/Good**
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area **1,068** sq.ft.	Roof Surface **Asphalt/Average**	Trim/Finish **Wood/Average**
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish **30** %	Gutters & Downspouts **Aluminum/Avg**	Bath Floor **Tile/Good**
Design (Style) **Cape**	[X] Outside Entry/Exit [ ] Sump Pump	Window Type **Dbl Hung/Average**	Bath Wainscot **Fiberglass/Avg**
Year Built **1946**	Evidence of [ ] Infestation	Storm Sash/Insulated **Yes/Yes/Average**	Car Storage [ ] None
Effective Age (Yrs) **20 Years**	[ ] Dampness [ ] Settlement	Screens **Yes/Average**	[X] Driveway # of Cars **8**
Attic [ ] None	Heating [ ] FWA [ ] HWBB [ ] Radiant	Amenities [ ] Woodstove(s) # **0**	Driveway Surface **Asphalt/Gravel**
[X] Drop Stair [ ] Stairs	[X] Other **Steam** Fuel **Oil**	[ ] Fireplace(s) # **0** [ ] Fence **None**	[ ] Garage # of Cars **0**
[ ] Floor [ ] Scuttle	Cooling [ ] Central Air Conditioning	[ ] Patio/Deck **None** [X] Porch **En Porch**	[ ] Carport # of Cars **0**
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool **None** [X] Other **None**	[ ] Att. [ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: **7** Rooms **4** Bedrooms **1** Bath(s) **1,744** Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). **Additional features includes an enclosed side porch and a partially finished basement consisting of 1 room and a bathroom.**
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **The subject is a Cape with 7 rooms, 4 bedrooms and 1 bathroom. Recent improvement consists of, but not limited to, newer boiler and interior paint, partially finished basement with 1 room and 1 bathroom. No functional or external inadequacies observed.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
None noted. The oil tank is located in the basement with no sign of leakage at the time of the inspection.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe
The property conforms to the neighborhood.

Form 1004 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

File # 980438

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 350,000 to $ 550,000 .

There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 350,000 to $ 550,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	132 Northampton Rd Amherst, MA 01002	155 E Pleasant St Amherst, MA 01002		43 Butterfield Ter Amherst, MA 01002		116 Blue Hills Rd Amherst, MA 01002	
Proximity to Subject		0.96 miles NE		1.13 miles N		0.11 miles W	
Sale Price	$ 407,500		$ 382,500		$ 395,000		$ 475,000
Sale Price/Gross Liv. Area	$ 233.66 sq.ft.	$ 279.20 sq.ft.		$ 191.19 sq.ft.		$ 316.67 sq.ft.	
Data Source(s)		MLSPIN #72097465/DOM 188		MLSPIN #72260384/DOM 91		MLSPIN #72305065/DOM 25	
Verification Source(s)		Broker/Street Inspection		Broker/Street Inspection		Broker/Street Inspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Conventional None Known		Conventional None Known		Conventional Clsng/Cst $500	
Date of Sale/Time		08/18/2017		06/29/2018		06/28/2018	
Location	Good/BusyRd	Good/BusyRd		Good/BusyRd		Good	-10,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	38,114 sf	25,939 sf		24,774 sf		11,434 sf	
View	Res/Ath Field	Residential	0	Res/U Mass		Residential	
Design (Style)	Cape	Cape		Colonial		Cape	
Quality of Construction	Average/Low	Average/Low		Average/Low		Average/Good	-30,000
Actual Age	72 Years	76 Years		103 Years		78 Years	
Condition	Average	Average		Average	+10,330	Average/Good	-15,000
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 1	7 / 4 / 1.5	-2,500	9 / 4 / 2.5	-7,500	8 / 4 / 2	-5,000
Gross Living Area	1,744 sq.ft.	1,370 sq.ft.	+16,830	2,066 sq.ft.	-14,490	1,500 sq.ft.	+10,980
Basement & Finished Rooms Below Grade	Full Fin/1 Room/1Bath	Full Unfinished	+6,000	Full Unfinished	+6,000	Full Fin/2 Rooms	+2,000
Functional Utility	Average	Average		Knob/Tube	+5,000	Average	
Heating/Cooling	Steam/None	Fwa/Central	-5,000	Hwbb/None		HwRad/None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	None	1 Car Attached	-5,000	None		1 Car Detach	-5,000
Porch/Patio/Deck	Enclosed Pch	Enclosed Pch		En Pch/Patio	-2,000	Patio	+2,000
Fireplace	None	None		1 Fireplace	-1,000	1 Fireplace	-1,000
Other	None	None		None			
Net Adjustment (Total)		☒ + ☐ -	$ 10,330	☐ + ☒ -	$ -3,660	☐ + ☒ -	$ -51,020
Adjusted Sale Price of Comparables		Net Adj. 2.7 % Gross Adj. 9.2 %	$ 392,830	Net Adj. 0.9 % Gross Adj. 11.7 %	$ 391,340	Net Adj. 10.7 % Gross Adj. 17.0 %	$ 423,980

SALES COMPARISON APPROACH

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain **The subject and comparable sales histories were researched.**

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 and Tradesman/MLSPIN**

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) **Assessors/Banker and Tradesman/MLSPIN**

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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	12/01/2017	11/03/2016	None	None
Price of Prior Sale/Transfer	$1.00	$1.00	N/A	N/A
Data Source(s)	Assessor/Deed	Assessor/Deed	Assessor/Deed	Assessor/Deed
Effective Date of Data Source(s)	08/02/2018	08/02/2018	08/02/2018	08/02/2018

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject property transferred on 12/01/2017 for $1.00 as a transfer of convenience between related parties. No other recorded transfers within the past three years. Comparable sale 1 transferred on 11/03/2016 for $1.00 as a transfer of convenience. All other prior sale or transfer of the other comparables occurred more than one year from the date of the comparable sale.**

Summary of Sales Comparison Approach **See Additional comparables 4-6 page.**

Indicated Value by Sales Comparison Approach $ **410,000**

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 410,000 Cost Approach (if developed) $ N/D Income Approach (if developed) $ N/D

Through inspection and Sales Comparison Analysis, it is my opinion the final value is the probable market value of the subject property. The Cost Approach was not considered reliable due to the age of the subject property. The Income Approach was not utilized due to the lack of rental data as single family homes are typically owner occupied.

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:

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 $ 410,000 , as of 08/02/2018 , which is the date of inspection and the effective date of this appraisal.

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Uniform Residential Appraisal Report

File # 980438

ADDITIONAL COMMENTS

The subject property is located in an adequately maintained neighborhood comprised of mostly single family style homes. The subject is well buffered from the street having a long driveway. The subject abuts the Amherst College Athletic playing fields. The subject property is within easy access to most amenities. Schools are reached primarily by bus. The subject is located along Route 9, which provides access to major highways and employment centers. Commercial land use supports the neighborhood, not adverse. The local economy is relatively stable at the present time. The subject property has good market appeal. No adverse factors affecting marketability observed.

No personal property included in the appraised value.

Comparable sale 2 exceeds the recommended 1 mile radius due to the lack of sales in closer proximity to the subject. This is not uncommon as the typical buyer would extend their buying alternatives to nearby neighborhoods that offers similar amenities.

Comparable sales 1 and 4 are older than six months from the subject property appraisal date due to the lack of recent sales similar in size, age, condition and appeal. Market values have remained stable over the period in question and these sales were considered reliable market value indicators.

Assessor records indicates the subject has 1,277 sf of GLA. However, based on actual measurements taken by the appraiser at the time of inspection, the subject contains 1,744 sf of GLA.

The appraiser performed only a visual inspection of the accessible areas of the property and this appraisal cannot be relied upon to disclose any hidden conditions and/or any defects in the property. The appraiser is not a home inspector and is therefore qualified only to conduct an inspection of the improvements to the property to a degree sufficient to gain enough information to complete an appraisal report.

See attached Supplemental Addendum.

COST APPROACH

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) **Site value was concluded from analysis of recent land sales, current buildable site listings and the extraction method. When land sales were not available from the subjects town, sales from the most comparable abutting towns were utilized and adjusted for varying factors. Common factors for land adjustments are location, size, view, topography and utilities to the site.**

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$
Source of cost data **Marshall & Swift & Local Builders**	DWELLING	Sq.Ft. @ $		=$
Quality rating from cost service **Avg** Effective date of cost data **Current**		Sq.Ft. @ $		=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=$
The cost approach was not considered reliable due to the age of the subject property.	Garage/Carport	Sq.Ft. @ $		=$
	Total Estimate of Cost-New			=$
	Less Physical	Functional	External	
Estimated Remaining Economic Life: 50-55 Years.	Depreciation			=$( )
	Depreciated Cost of Improvements			=$
	"As-is" Value of Site Improvements			=$
Estimated Remaining Economic Life (HUD and VA only) Years	**INDICATED VALUE BY COST APPROACH**			**=$**

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) **Typically, this type of property is owned as a primary residence and not as rental income property. Due to a lack of rent and lease information the Income Approach was not developed.**

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 existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

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

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

Describe common elements and recreational facilities.

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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 the 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.

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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.

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature Debra A. Petrovsky
Name Debra A. Petrovsky
Company Name FSI Appraisal Co, Inc.
Company Address P.O. Box 1267, Northampton, MA 01061

Telephone Number (413) 586-5252
Email Address debra@fsiappraisal.com
Date of Signature and Report 08/14/2018
Effective Date of Appraisal 08/02/2018
State Certification # MA CRREA #75553
or State License #
or Other (describe) State #
State MA
Expiration Date of Certification or License 12/09/2018

ADDRESS OF PROPERTY APPRAISED
132 Northampton Rd
Amherst, MA 01002
APPRAISED VALUE OF SUBJECT PROPERTY $ 410,000

LENDER/CLIENT
Name No AMC
Company Name CEDAC
Company Address 71 King Street, Northampton, MA 01060

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name Gary L. Aldrich
Company Name FSI Appraisal Company, Inc.
Company Address P.O. Box 1267, Northampton, MA 01061

Telephone Number (413) 586-5252
Email Address gary@fsiappraisal.com
Date of Signature 08/14/2018
State Certification # MA CGREA #75488
or State License #
State MA
Expiration Date of Certification or License 05/14/2020

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

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Uniform Residential Appraisal Report

File # 980438

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	132 Northampton Rd Amherst, MA 01002	155 Northampton Rd Amherst, MA 01002					
Proximity to Subject		0.06 miles W					
Sale Price	$ 407,500		$ 545,000		$		$
Sale Price/Gross Liv. Area	$ 233.66 sq.ft.	$ 230.35 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		MLSPIN #72220312/DOM 6					
Verification Source(s)		Broker/Street Inspection					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Conventional None Known					
Date of Sale/Time		09/18/2017					
Location	Good/BusyRd	Good/BusyRd					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	38,114 sf	16,400 sf					
View	Res/Ath Field	Res/Ath Field					
Design (Style)	Cape	Colonial					
Quality of Construction	Average/Low	Good	-47,320				
Actual Age	72 Years	108 Years					
Condition	Average	Average/Good	-23,660				
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 1	10 / 4 / 2.5	-7,500				
Gross Living Area	1,744 sq.ft.	2,366 sq.ft.	-27,990	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	Full Fin/1 Room/1Bath	Full Unfinished	+6,000				
Functional Utility	Average	Average					
Heating/Cooling	Steam/None	Fwa/Central	-5,000				
Energy Efficient Items	None	None					
Garage/Carport	None	1 Car Attached	-5,000				
Porch/Patio/Deck	Enclosed Pch	Porch/Patio					
Fireplace	None	None					
Other	None	None					
Net Adjustment (Total)		☐ + ☒ -	$ -110,470	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 20.3 % Gross Adj. 22.5 %	$ 434,530	Net Adj. 0.0 % Gross Adj. 0.0 %	$ 0	Net Adj. 0.0 % Gross Adj. 0.0 %	$ 0

SALES COMPARISON APPROACH

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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	12/01/2017	None		
Price of Prior Sale/Transfer	$1.00	N/A		
Data Source(s)	Assessor/Deed	Assessor/Deed		
Effective Date of Data Source(s)	08/02/2018	08/02/2018		

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject property transferred on 12/01/2017 for $1.00 as a transfer of convenience between related parties. No other recorded transfers within the past three years. Comparable sale 1 transferred on 11/03/2016 for $1.00 as a transfer of convenience. All other prior sale or transfer of the other comparables occurred more than one year from the date of the comparable sale.**

ANALYSIS / COMMENTS

Analysis/Comments **The sales cited are the most recent and similar to the subject for which verifiable information could be obtained at the time of this appraisal and were considered arms length transactions. No sale concession adjustment warranted on sale 3 due to it not being necessary to facilitate the sale. Location adjusted on sale 3 at $10,000 to reflect being located along a less traveled street. Quality adjusted on sales 3 and 4 at $20/sf to reflect superior finishes. Condition adjusted at $5/sf on sale 2 and $10/sf sales 3 and 4 to reflect inferior/superior/superior condition. GLA differences adjusted at $45/sf. Bathrooms adjusted at $5,000 and lavs at $2,500 where necessary. Basements adjusted to reflect the difference in finished area. Functional utility adjusted on sale 2 at $5,000 to reflect the markets reaction to knob and tube wiring based on the cost to cure. All other adjustments made as per grid based on market reaction. All Comparable Sales were considered in final value opinion with the subject's value being closest to Sale 1 - Sale 3 as they are most similar, having the least amount of net and gross adjustments. Additional consideration was given to sale 4 as it is located across the street from the subject. The appraisers considered relevant competitive listings/contract offerings in performing the appraisal and any trend indicated by that data has been considered in the analysis.**

Supplemental Addendum

File No. 980438

Borrower	Valley Community Development Corp.						
Property Address	132 Northampton Rd						
City	Amherst	County	Hampshire	State	MA	Zip Code	01002
Lender/Client	CEDAC						

EXPANDED SCOPE OF WORK STATEMENT

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, city/town Assessors', online resources and additional public data sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Comparable photos may have been taken from online data sources including, but not limited to, MLSPIN, public records, town/city assessors' and/or appraiser's work files and may not reflect the current season.

INTENDED USER CLARIFICATION

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for financing purposes, 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." Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

REASONABLE EXPOSURE TIME

Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective opinion based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:

1. Statistical information about days on the market, most commonly obtained from the local Multiple Listing Service.
2. Information gathered through sales verification.
3. Interviews with market participants.

As defined by USPAP 2018-2019 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".

Under current market conditions, the reasonable exposure time for the subject property is approximately three to six months. This is based on the analyses of current market trends in the general area and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes that the listed price would be at or near the appraised value. It also assumes adequate professional marketing by reputable local real estate offices.

HIGHEST AND BEST USE ANALYSIS

The highest and best use of the subject is considered to be its present use as a single family residential dwelling. The remaining economic life of the structure coupled with the subject site's residential zoning result in the present use as the only logical highest and best use conclusion.

USPAP COMPLIANCE ADDENDUM

It should be noted that although the preprinted Freddie Mac Form 70 March 2005 / Fannie Mae Form 1004 March 2005 form states this is a "Summary Appraisal Report" on the top of Page 1, this is an "Appraisal Report" in compliance with USPAP 2018-2019 reporting requirements.

Supplemental Addendum

File No. 980438

Borrower	Valley Community Development Corp.						
Property Address	132 Northampton Rd						
City	Amherst	County	Hampshire	State	MA	Zip Code	01002
Lender/Client	CEDAC						

DISCLOSURE AND DISCUSSION OF PAIRED DATA ANALYSES AND ADJUSTMENTS

Not all adjustments in the Sales Comparison Approach can be directly extracted or supported by the available market data with a high degree of accuracy. Some adjustments have an element of subjectivity and professional judgment, which the appraiser has applied, based on prior observations of the reactions of typical/knowledgeable buyers and sellers in the marketplace. This method is a standard and well-accepted practice within the appraisal industry. All interested parties are encouraged to have an understanding of basic valuation practices when appraising atypical or complex properties; or where there is an extreme absence of like elements of comparison; or in instances where the market data is inconsistent on which to base better supported adjustments and/or overall value conclusions. Individual adjustments can not be relied on independently.

Appraising Residential Properties, 4th Edition, Appraisal Institute, Page 342, "Limitations of Paired Data Analyses" states: "...This brief discussion of paired data analysis may seem to suggest that identifying the effects of property differences from market data is a straightforward procedure that can produce accurate, complete mathematical results in all appraisals. Such an impression would be misleading. Appraisers develop an opinion of market value by applying their judgment to the analysis and interpretation of data. Paired data analysis is a tool that an appraiser can apply to market data in some circumstances. When used in conjunction with other analytical tools, this type of analysis supports and guides the appraiser's judgment, but it does not take its place. Perfect sets of comparables that vary in a single, identifiable respect are rarely found.

Because properties that are sufficiently similar to the subject are usually limited in number, the decision to apply paired data analysis in a given situation is a matter of judgment. Often the sampling size may not be large enough to provide a solid statistical foundation for the appraiser's conclusions. Nevertheless, paired data procedures are important valuation tools that appraisers should use whenever possible. Identifying matched data sets and isolating the effects of variables is a practical methodology for studying market data, even if a comprehensive paired data analysis cannot be performed. When only a narrow sampling of market data is available, which would not lend itself to statistical analysis, paired data analysis can be used to test the results of other analytical procedures..."

For example, say an appraiser finds three sales that are nearly identical in a tract/production built subdivision, with the sole exception being that one sale has a three-car garage, while the others have two-car garages, yet their was no selling price differences. Another example is when the available data has multiple dissimilarities with different prices, it often becomes impossible to determine how much each individual variable has contributed to the price differences. In theory and in perfect markets, using a market grid and paring the sales should result in a relatively close value range after the extracted and applied adjustments. Factor in transitional market trends and it often becomes virtually impossible to derive identifiable individual units of comparison.

The Appraising Residential Properties, 4th Edition, Appraisal Institute, Page 344, "Other Quantitative Adjustment Techniques further states that in " instances where paired sales analysis is not conclusive, the appraiser may apply judgment to resolve the problem." The adjustments resulting from the appraiser's judgment is based on a study and understanding of historic or past buyer preferences. It further suggests that cost and depreciated cost data may be used with the appraiser arriving at the value contribution (not cost new) of certain amenities. In effect, the sales grid found in any pre-printed residential reporting forms afford every appraiser a convenient 'paired sale format' and should make paring the sales very easy. Yet, when comparing two appraisals done by two different appraisers for the same property seldom are the adjustments all the same.

Typical underwriting guidelines require bracketing in the sales grid. There were a limited amount of recent similar sales available to bracket the subject's major components. In the opinion of the appraiser extending the search parameters in order to bracket would not increase the credibility of the report and could cause the report to be misleading.

Subject Photo Page

Borrower	**Valley Community Development Corp.**						
Property Address	**132 Northampton Rd**						
City	**Amherst**	County	**Hampshire**	State	**MA**	Zip Code	**01002**
Lender/Client	**CEDAC**						

Subject Front

132 Northampton Rd

Sales Price	**407,500**
Gross Living Area	**1,744**
Total Rooms	**7**
Total Bedrooms	**4**
Total Bathrooms	**1**
Location	**Good/BusyRd**
View	**Res/Ath Field**
Site	**38,114 sf**
Quality	**Average/Low**
Age	**72 Years**

Subject Rear

Subject Street

Photograph Addendum

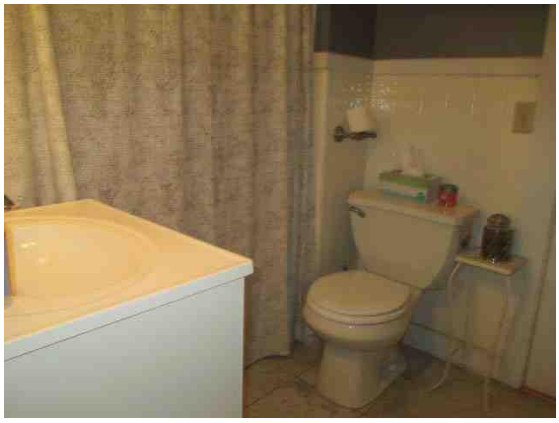
Borrower	Valley Community Development Corp.						
Property Address	132 Northampton Rd						
City	Amherst	County	Hampshire	State	MA	Zip Code	01002
Lender/Client	CEDAC						

Kitchen

Comments:

Living room

Comments:



Bathroom

Comments:

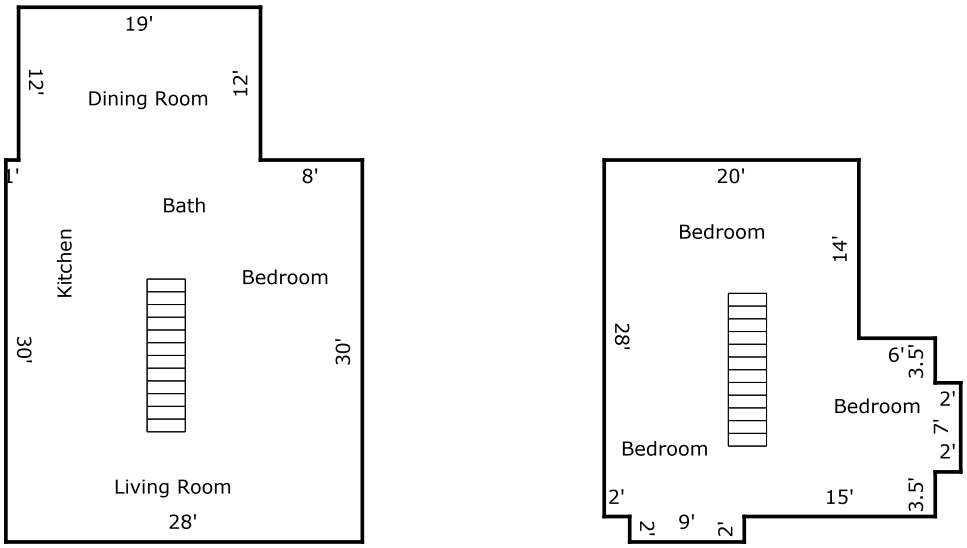
Lower level

Comments:

Building Sketch

Borrower	**Valley Community Development Corp.**						
Property Address	**132 Northampton Rd**						
City	**Amherst**	County	**Hampshire**	State	**MA**	Zip Code	**01002**
Lender/Client	**CEDAC**						

Not To Scale
Layout Approximate
Dimensions Rounded



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	1068 Sq ft	19 × 12 = 228 30 × 28 = 840
Second Floor	676 Sq ft	9 × 2 = 18 7 × 2 = 14 28 × 20 = 560 14 × 6 = 84
Total Living Area (Rounded):	**1744 Sq ft**	

Comparable Photo Page

Borrower	**Valley Community Development Corp.**						
Property Address	**132 Northampton Rd**						
City	**Amherst**	County	**Hampshire**	State	**MA**	Zip Code	**01002**
Lender/Client	**CEDAC**						

Comparable 1

155 E Pleasant St

Prox. to Subject	**0.96 miles NE**
Sale Price	**382,500**
Gross Living Area	**1,370**
Total Rooms	**7**
Total Bedrooms	**4**
Total Bathrooms	**1.5**
Location	**Good/BusyRd**
View	**Residential**
Site	**25,939 sf**
Quality	**Average/Low**
Age	**76 Years**

Comparable 2

43 Butterfield Ter

Prox. to Subject	**1.13 miles N**
Sale Price	**395,000**
Gross Living Area	**2,066**
Total Rooms	**9**
Total Bedrooms	**4**
Total Bathrooms	**2.5**
Location	**Good/BusyRd**
View	**Res/U Mass**
Site	**24,774 sf**
Quality	**Average/Low**
Age	**103 Years**

Comparable 3

116 Blue Hills Rd

Prox. to Subject	**0.11 miles W**
Sale Price	**475,000**
Gross Living Area	**1,500**
Total Rooms	**8**
Total Bedrooms	**4**
Total Bathrooms	**2**
Location	**Good**
View	**Residential**
Site	**11,434 sf**
Quality	**Average/Good**
Age	**78 Years**

Comparable Photo Page

Borrower	**Valley Community Development Corp.**						
Property Address	**132 Northampton Rd**						
City	**Amherst**	County	**Hampshire**	State	**MA**	Zip Code	**01002**
Lender/Client	**CEDAC**						

Comparable 4

155 Northampton Rd

Prox. to Subject	**0.06 miles W**
Sale Price	**545,000**
Gross Living Area	**2,366**
Total Rooms	**10**
Total Bedrooms	**4**
Total Bathrooms	**2.5**
Location	**Good/BusyRd**
View	**Res/Ath Field**
Site	**16,400 sf**
Quality	**Good**
Age	**108 Years**

Comparable 5

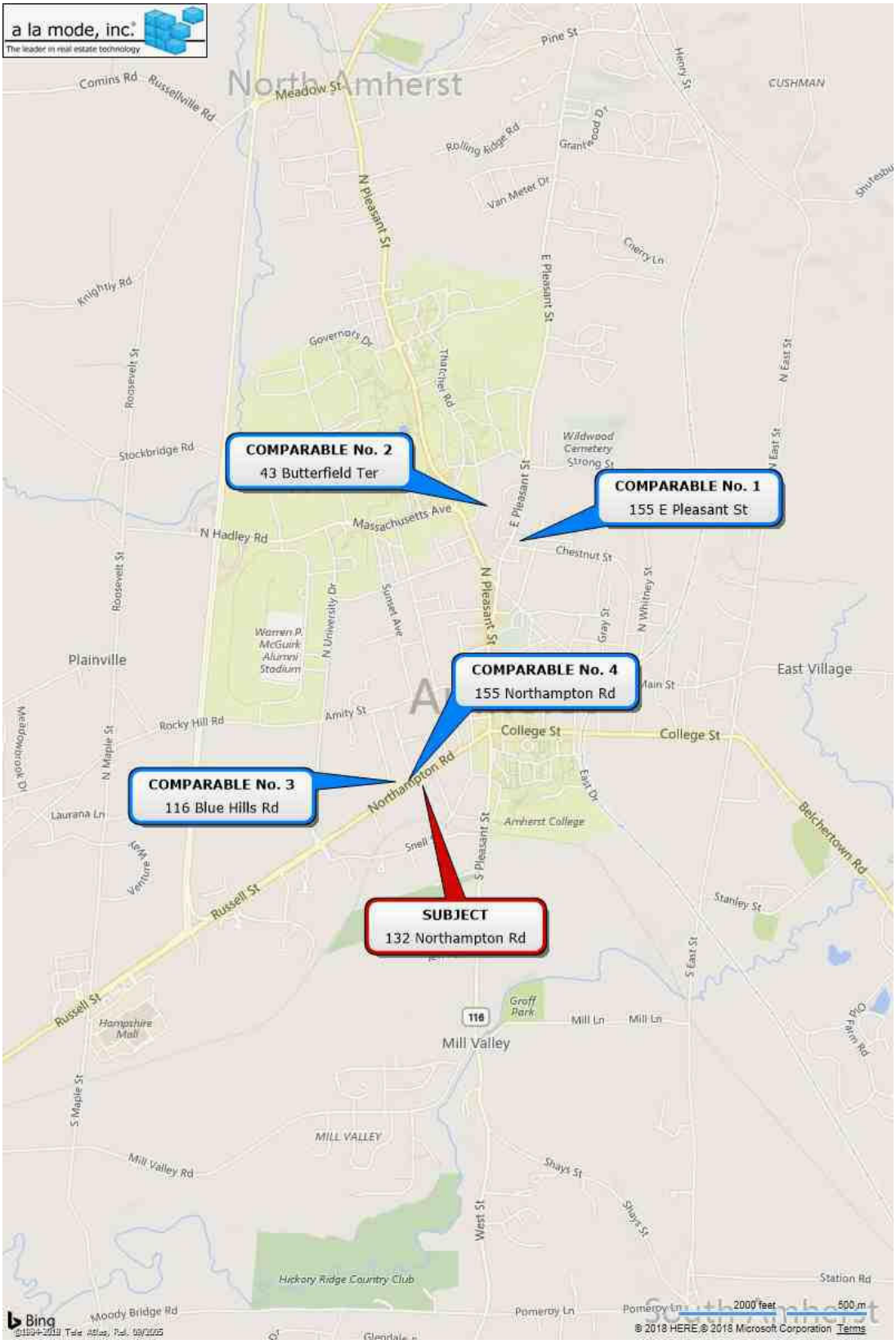
Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 6

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

Location Map

Borrower	**Valley Community Development Corp.**						
Property Address	**132 Northampton Rd**						
City	**Amherst**	County	**Hampshire**	State	**MA**	Zip Code	**01002**
Lender/Client	**CEDAC**						



Deed

Borrower	**Valley Community Development Corp.**						
Property Address	**132 Northampton Rd**						
City	**Amherst**	County	**Hampshire**	State	**MA**	Zip Code	**01002**
Lender/Client	**CEDAC**						

2017 00025316
Bk: 12822Pg: 30 Page: 1 of 3
Recorded: 12/01/2017 03:07 PM

Affected premises: 132 Northampton Road
Amherst, MA 01002

QUITCLAIM DEED

I, JEFFREY M. KEEDY, of 132 Northampton Road, Amherst, Massachusetts;

in consideration of One ($1.00) Dollars to me paid,

grant, with **QUITCLAIM COVENANTS,**

to JEFFREY M. KEEDY, and MIA A. KEEDY of 132 Northampton Road, Amherst, Massachusetts, a married couple as Tenants by the Entirety;

The land in Amherst, with the buildings thereon, bounded and described on the attached Exhibit A.

Being the same premises conveyed to Jeffrey M. Keedy by deed of Ashley D. Keedy and Jeffrey M. Keedy recorded in Hampshire County Registry of Deeds in Book 11805, Page 124.

Jeffrey M. Keedy hereby reserves any and all homestead rights previously acquired or declared in the property being transferred hereunder.

Witness my hand and seal this 27 day of November, 2017.

Witness

Jeffrey M. Keedy

COMMONWEALTH OF MASSACHUSETTS

Hampshire, ss. November 27, 2017

Then personally appeared the above-named Jeffrey M. Keedy, known to me through sufficient evidence of identification, which was driver's license, who acknowledged he signed the foregoing instrument as his free act and deed for its intended purpose, before me.

BARBARA L. HAWLEY
MY COMMISSION EXPIRES JUL. 13, 2023
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS

Notary Public: Barbara L. Hawley
My Commission Expires: 07/13/23

Deed

Borrower	Valley Community Development Corp.						
Property Address	132 Northampton Rd						
City	Amherst	County	Hampshire	State	MA	Zip Code	01002
Lender/Client	CEDAC						

Bk: 12822 Pg: 31

Exhibit A

The land in Amherst, bounded and described as follows:

PARCEL 1

Beginning at an iron post marking the southwest corner of the land herein conveyed; said iron post marks the southwest corner of the land conveyed to Vincent Grandonico and Maria Grandonico by deed of Sarah D. Morse Baker, dated January 5, 1945, recorded in Hampshire County Registry of Deeds, Book 987, Page 177;

Thence from said iron post, northerly along an iron fence marking the easterly line of land of Amherst College, one hundred (100) feet to an iron pipe;

Thence N. 74° 45' E. along land now or formerly of Maria Grandonico, one hundred sixty-six (166) feet to an iron pipe;

Thence S. 20° 30' E. along land now or formerly of Maria Grandonico, eighty-four (84) feet to an iron pipe set in the northerly line of land owned by Amherst College;

Thence westerly along land of Amherst College one hundred ninety-three (193) feet to the place of beginning; together with a fifteen (15) foot wide right of way for any and all purposes, including the right to lay and maintain sewer, water and drain pipe, and electric and telephone wires, on the poles or in the ground, from the northeasterly corner of the land conveyed to the southerly line of Northampton Road, bounded and described as follows:

Beginning at an iron pipe marking the northeast corner of the land conveyed;

Thence N. 20° 30' W. along land now or formerly of Maria Grandonico to a point in the southerly line of Northampton Road;

Thence westerly along the southerly line of Northampton Road fifteen (15) feet to a point;

Thence S. 20° 30' E. along land now or formerly of Maria Grandonico to a point in the northerly line of the land by this deed conveyed;

Thence N. 74° 45' E along the northerly lone of the land conveyed fifteen (15) feet to the iron pin marking the point of beginning of the right of way herein described;

PARCEL 2

Beginning at an iron pipe set in the southerly line of Northampton Road, said iron pipe marks the northeasterly corner of the land herein described and the northwesterly corner of land conveyed by Maria Grandonico to Robert R. Ullman et ux;

Deed

Borrower	**Valley Community Development Corp.**						
Property Address	**132 Northampton Rd**						
City	**Amherst**	County	**Hampshire**	State	**MA**	Zip Code	**01002**
Lender/Client	**CEDAC**						

Bk: 12822 Pg: 32

Thence S. 17° 20" E. along land now or formerly of said Ullman, to an iron pipe marking the northeasterly corner of land now or formerly owned by Victor A. Keedy;

Thence S. 74° 30" W. along land now or formerly of said Keedy, one hundred sixty-six (166) feet to an iron pipe and land owned by Amherst College; said iron pipe marks the northwesterly corner of land owned by said Keedy and the southwesterly corner of the land herein described.

Thence northerly along land of said Amherst College, one hundred thirty-three and six tenths (133.6) feet to an iron pipe and the southerly line of Northampton Road; thence easterly, along Northampton Road, one hundred thirty-nine and five tenths (139.5) feet to the point of beginning.

ATTEST: HAMPSHIRE, Mary Olberding, REGISTER
MARY OLBERDING

CEDAC | Community Economic Development Assistance Corporation

July 6, 2018

Gary L. Aldrich
President
FSI Appraisal Co., Inc.
100 King Street/PO Box 1267
Northampton, MA 01061-1267

Re: 132 Northampton Road, Amherst, MA

Dear Gary:

By this engagement letter, Community Economic Development Assistance Corporation ("CEDAC") formally requests the services of FSI Appraisal Co., Inc. ("Appraiser") to conduct a complete As-is appraisal of that certain parcel of land, together with the buildings thereon, located at 132 Northampton Road, Amherst, MA (the "Property").

Please address the appraisal to CEDAC, its successors and assigns as their interests may occur. The Appraiser must not enter or inspect the Properties without first obtaining permission from the owner. Contact Laura Baker at 413-586-5855 x100 or lb@valleycdc.com to arrange access to the property.

CEDAC requires this appraisal in connection with the CEDAC's consideration of an application by Valley Community Development Corporation to obtain an acquisition loan from CEDAC to be secured by a first priority mortgage on the Property. The appraisal will be used to establish the collateral and market value of the Property and to gather property information to be used for loan underwriting purposes.

This appraisal and appraisal report must comply with Title XI of the Financial Institution Reform Recovery and Enforcement Act of 1989 ("FIRREA"), as amended, and the regulations thereunder at 12 C.F.R., Part 34. The appraisal report must conform to the Uniform Standards of Professional Appraisal Practice ("USPAP"), as most recently amended, adopted by the Appraisal Standards Board of the Appraisal Foundation. The appraisal must be conducted by a "State certified appraiser," as defined in 12 C.F.R. §34.42 (i), and the appraisal report must include a statement certifying the Appraiser's standing as a State certified appraiser.

Please deliver a draft report to Lionel G. Romain by no later than August 8, 2018. A final report will be needed by August 15, 2018.

The invoice for this appraisal should be sent directly to CEDAC, attention Lionel G. Romain with a copy to the Borrower at Valley Community Development Corporation, Attn: Laura Baker,

One Center Plaza, Suite 350 Boston, MA 02108 617.727.5944 cedac.org

30 Market Street, Northampton, Massachusetts 01060. The fee for all the above described services, including expenses, shall be $450.

Thank you for your assistance in this matter. Kindly acknowledge your acceptance and agreement to the terms of this engagement letter by signing and returning it to my attention. Please do not hesitate to contact me at (413) 585-0031 if you have any questions or concerns.

Sincerely,

Lionel G. Romain
Director of Housing for Central and Western Massachusetts

cc: Jaclyn Pacejo

AGREED & ACCEPTED:

FSI Appraisal Co., Inc.

By: _____ Date: 8/2/15
Name:
Its: Office Mgr.