



APPRAISAL OF REAL PROPERTY

LOCATED AT:

109-111 Woodford Street
Book 24924, Page 176 (Cumberland County Registry of Deeds)
Portland, ME 04103

FOR:

Saco & Biddeford Savings
50 Industrial Park Way
Saco, ME 04072

AS OF:

August 12, 2014

BY:

John A. Cowan
Christopher J. Smith
Southern Maine Appraisal Service
28 State Street Unit #2
Gorham, Maine 04038

Chris Smith
Southern Maine Appraisal Service
28 State Street
Gorham, Maine 04038

September 18, 2014

Saco & Biddeford Savings
50 Industrial Park Way
Saco, ME 04072

Re: Property: 109-111 Woodford Street
Portland, ME 04103
Borrower: Matthew Dennett & Dennis Dennett
File No.: 214192

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

The purpose of this appraisal is to estimate the prospective market value of the property described in this appraisal report, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been satisfactorily completed, in unencumbered fee simple title of ownership.

This report is based on a complete visual inspection of the site and improvements, the proposed renovations, a locational analysis of the neighborhood and city, 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 or any if I can be of additional service to you.

Sincerely,



John A. Cowan
Southern Maine Appraisal Service
(207) 222-4377

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	109-111 Woodford Street
	Legal Description	Book 24924, Page 176 (Cumberland County Registry of Deeds)
	City	Portland
	County	Cumberland
	State	ME
	Zip Code	04103
	Census Tract	23-05-18
	Map Reference	Map 129/E/16
SALES PRICE	Sale Price	\$ 255,000
	Date of Sale	09/03/14
CLIENT	Client	Saco & Biddeford Savings
	Borrower	Matthew Dennett & Dennis Dennett
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	(Average/Good
	Age	116 years
	Condition	Average
	Total Rooms	13
	Bedrooms	5
	Baths	3
APPRAISER	Appraiser	John A. Cowan
	Date of Appraised Value	August 12, 2014
VALUE	Final Estimate of Value	\$ 313,000

Client	Saco & Biddeford Savings	File No.	214192
Property Address	109-111 Woodford Street		
City	Portland	County	Cumberland
		State	ME
		Zip Code	04103
Borrower	Matthew Dennett & Dennis Dennett		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Self Contained** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Summary** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Use** (A written report prepared under Standards Rule 2-2(c), 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


My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: Under three months.

Comments on Appraisal and Report Identification

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

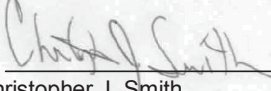
Form 1025 is an appraisal report. It is noted by the appraisers that the "as complete" prospective value is based on the attached list of renovations to be completed. It also is noted that the appraisers appraised the subject property as a legal two unit multi-family, combining the second and third floor units into one unit.

APPRAISER:

Signature: 
Name: John A. Cowan
Designation: _____
State Certification #: _____
or State License #: R.A. 3178
State: ME Expiration Date of Certification or License: 06/24/2015
Date Signed: September 18, 2014

Effective Date of Appraisal: August 12, 2014

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: 
Name: Christopher J. Smith
Designation: _____
State Certification #: CG 842
or State License #: _____
State: ME Expiration Date of Certification or License: 12/31/14
Date Signed: September 18, 2014

Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior



Subject Front

109-111 Woodford Street
Sales Price 255,000
Gross Building Area 3,740
Age 116 years



Subject Rear



Subject Street

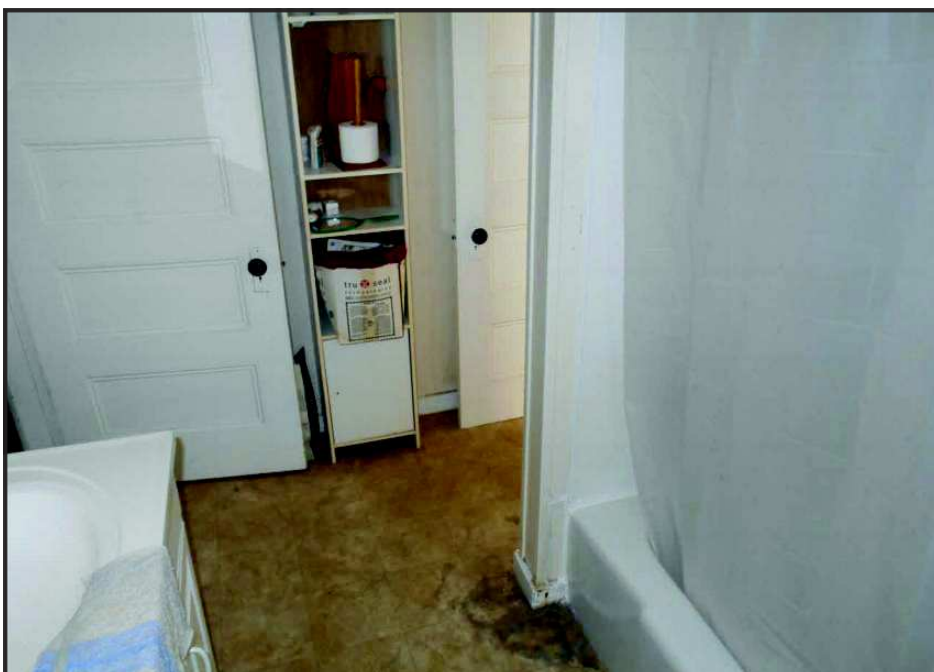


Unit #1 Kitchen

109-111 Woodford Street
Sales Price 255,000
Gross Building Area 3,740
Age 116 years



Unit #1 Living



Unit #1 Bath

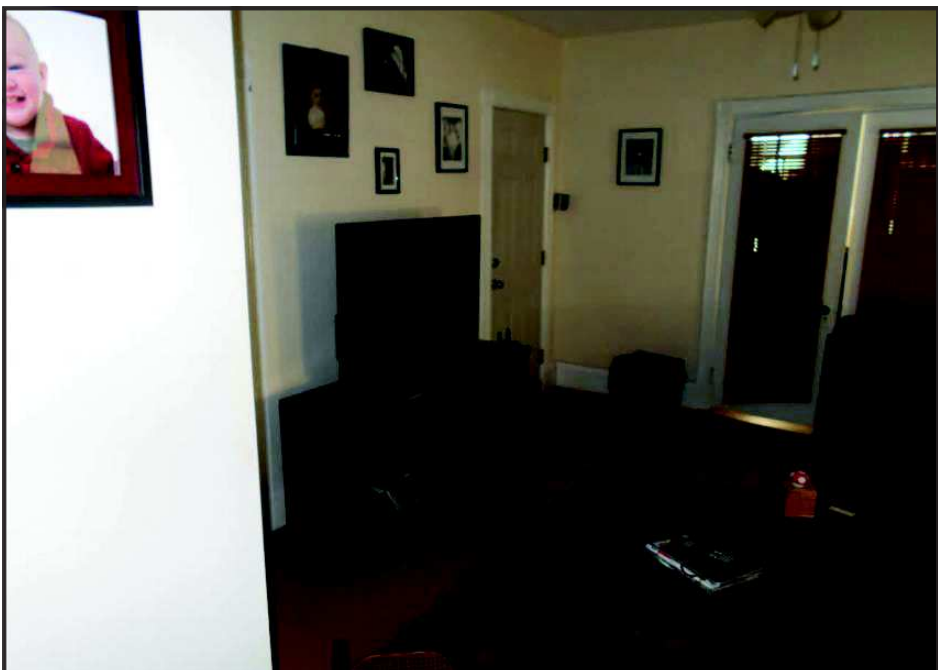


Unit #1 Bedroom

109-111 Woodford Street
Sales Price 255,000
Gross Building Area 3,740
Age 116 years



Unit #1 Bedroom



Unit #2 Living Room



Unit #2 Kitchen

109-111 Woodford Street
Sales Price 255,000
Gross Building Area 3,740
Age 116 years



Unit #2 Bath



Unit #2 Bedroom 1



3rd Floor Bedroom

109-111 Woodford Street
Sales Price 255,000
Gross Building Area 3,740
Age 116 years



Third Floor Bath



Third Floor Kitchen

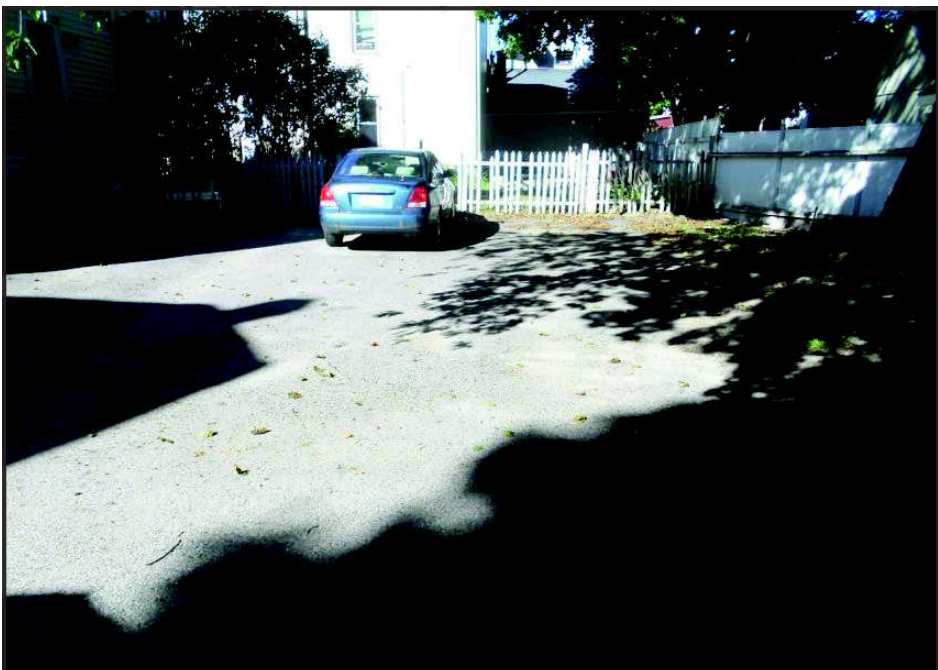


Subject Basement/Laundry

109-111 Woodford Street
Sales Price 255,000
Gross Building Area 3,740
Age 116 years

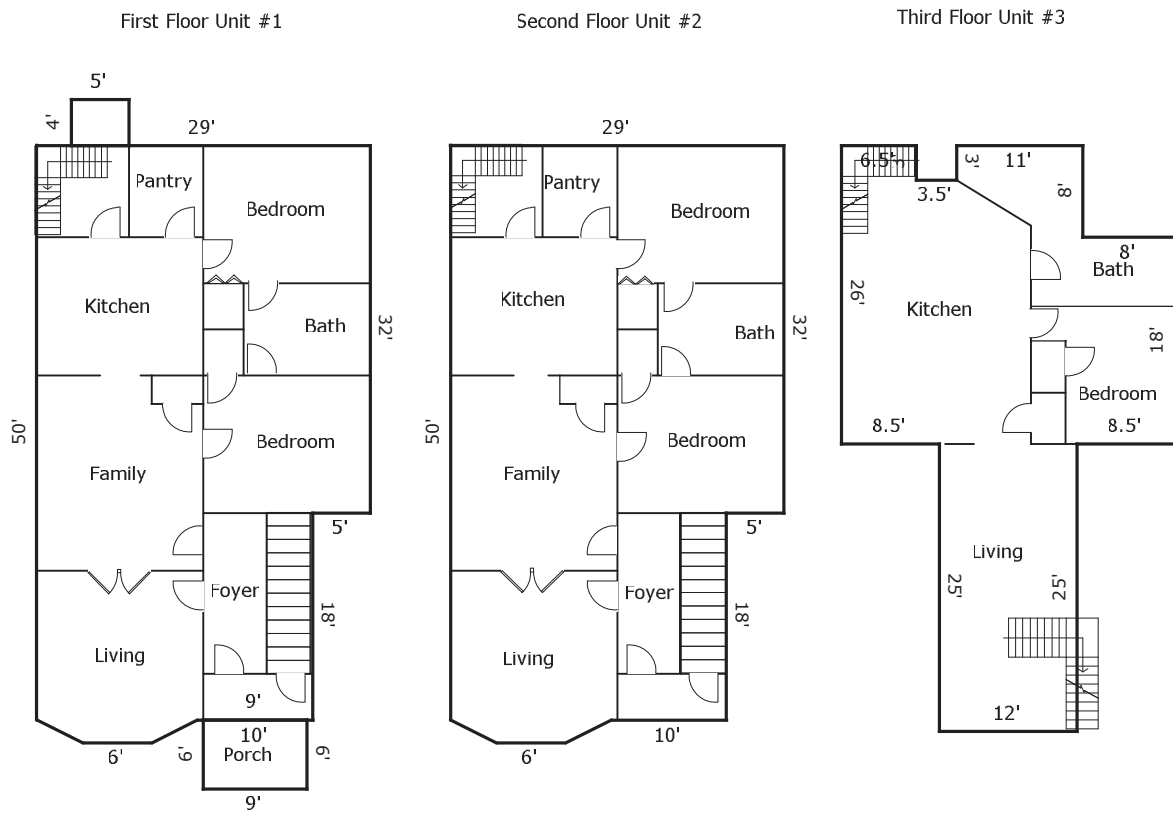


Subject Driveway



Subject Parking

Existing Floor Plan with Illegal Third Unit



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
First Floor	1380 Sq ft
Second Floor	1380 Sq ft
Third Floor	979.5 Sq ft
Total Living Area (Rounded):	3740 Sq ft
Non-living Area	
Open Porch	20 Sq ft
Open Porch	54 Sq ft