

DISPLAY THIS CARD ON PRINCIPAL FRONTAGE OF WORK CITY OF PORTLAND

BUILDING INSPECTION PERMIT

Permit Number: 051826

Please Read
Application And
Notes, If Any,
Attached

This is to certify that M & R BLOCK INC

has permission to 4 unit dwelling Legalization of 1 Non-Conforming Unit

AT 30 ELMWOOD ST CBL 143 A002001

provided that the person or persons, firm or corporation accepting this permit shall comply with all of the provisions of the Statutes of Maine and of the Ordinances of the City of Portland regulating the construction, maintenance and use of buildings and structures, and of the application on file in this department.

Apply to Public Works for street line and grade if nature of work requires such information.

Notification of inspection must be given and written permission procured before this building or part thereof is lathed or otherwise closed-in. 24 HOUR NOTICE IS REQUIRED.

A certificate of occupancy must be procured by owner before this building or part thereof is occupied.

OTHER REQUIRED APPROVALS
Fire Dept. _____
Health Dept. _____
Appeal Board _____
Other _____

Department Name

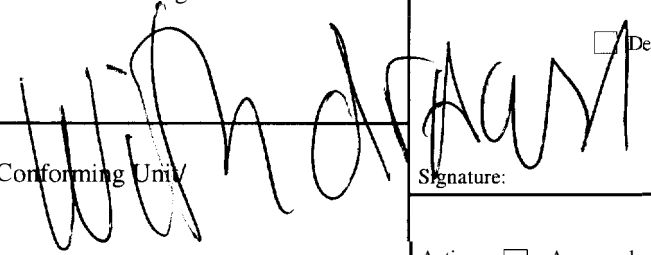
Director - Building & Inspection Services


PENALTY FOR REMOVING THIS CARD

City of Portland, Maine - Building or Use Permit Application

389 Congress Street, 04101 Tel: (207) 874-8703, Fax: (207) 874-8716

Permit No: 05-1826	Issue Date:	CBL: 143 A002001
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Location of Construction: 30 ELMWOOD ST	Owner Name: M & R BLOCK INC	Owner Address: 32 ELMWOOD ST	Phone:
Business Name:	Contractor Name:	Contractor Address:	Phone:
Lessee/Buyer's Name	Phone:	Permit Type: Legalization of Non-Conforming Units	Zone: RS
Past Use: 3 Unit dwelling	Proposed Use: 4 unit dwelling Legalization of 1 Non-Conforming Unit/	Permit Fee: \$375.00	Cost of Work: \$300.00
		CEO District: 4	
Proposed Project Description: 4 unit dwelling Legalization of 1 Non-Conforming Unit/		<input type="checkbox"/> Denied Use Group Type Signature:  Signature	
		Action: <input type="checkbox"/> Approved <input type="checkbox"/> Approved w/Conditions <input type="checkbox"/> Denied Signature: Date:	

Permit Taken By: Idobson	Date Applied For: 12/22/2005	Zoning Approval		
1. This permit application does not preclude the Applicant(s) from meeting applicable State and Federal Rules. 2. Building permits do not include plumbing, septic or electrical work. 3. Building permits are void if work is not started within six (6) months of the date of issuance. False information may invalidate a building permit and stop all work..		Special Zone or Reviews <input type="checkbox"/> Shoreland <input type="checkbox"/> Wetland <input type="checkbox"/> Flood Zone <input type="checkbox"/> Subdivision <input type="checkbox"/> Site Plan Maj <input type="checkbox"/> Minor <input type="checkbox"/> MM <input type="checkbox"/> late:	Zoning Appeal <input type="checkbox"/> Variance <input type="checkbox"/> Miscellaneous <input type="checkbox"/> Conditional Use <input type="checkbox"/> Interpretation <input type="checkbox"/> Approved <input type="checkbox"/> Denied late:	Historic Preservation <input checked="" type="checkbox"/> Not in District or Landmark <input type="checkbox"/> Does Not Require Review <input type="checkbox"/> Requires Review <input type="checkbox"/> Approved <input type="checkbox"/> Approved w/Conditions <input type="checkbox"/> Denied  late:

CERTIFICATION

I hereby certify that I am the owner of record of the named property, or that the proposed work is authorized by the owner of record and that I have been authorized by the owner to make this application as his authorized agent and I agree to conform to all applicable laws of this jurisdiction. In addition, if a permit for work described in the application is issued, I certify that the code official's authorized representative shall have the authority to enter all areas covered by such permit at any reasonable hour to enforce the provision of the code(s) applicable to such permit.

SIGNATURE OF APPLICANT	ADDRESS	DATE	PHONE
RESPONSIBLE PERSON IN CHARGE OF WORK, TITLE		DATE	PHONE

Letter of Determination to
owner.

Wait for
Receipt
fax copy to
Dave to be brought
in

(Sullivan Multi-Family Realty LLC)

773-4647

1/2 ~~AM~~ be
reimbursed



CITY OF PORTLAND

APPLICATION FOR
LEGALIZATION OF NONCONFORMING DWELLING UNITS
Section 14-391 - In effect March 24, 2004

Location/Address of Legalization: 30-32 Elmwood Street Timothy J. Albair

Tax Assessor's Chart, Block & Lot
Chart# 143 Block# A Lot# 2 Owner: M+R Block, Inc. Telephone: 207-831-9338
Address: 32 Elmwood St.
Portland, ME 04103

Contact name, address & telephone if different than above: Steve Davis Real Estate / Sullivan Multi Family Realty Cost of Work: 5
Attn: Steve Davis / Attn: Brit Vitalius
19 South Street, Suite B / 1 India Street
Portland, ME 04101 / Portland, ME 04101 \$300 per legalized unit & \$75 per sq. ft.

Current # of legal D.U. 3 Requested # of units 1 Total bldg. units: 4
To be legalized: 1

Attach evidence that each requested unit to be legalized existed as of 4/1/95:
List evidence that you are submitting:
Plot plan (mortgage inspection survey), floor plans, deed,
tax card

Attach evidence that the current owner/applicant neither constructed nor established the non-conforming dwelling units to be legalized: List evidence that you are submitting:
purchase + sale agreement, appraisal from current
owners purchase in 1998, prior owners appraisal from 1991

I hereby certify that I am the Owner of record of the above property, or that the owner of record authorizes the proposed work and that I have been authorized by the owner to make this application as his/her authorized agent. I agree to conform to all applicable laws of this jurisdiction. In addition, if a permit for work described in this application is issued, I certify that the Code Official's authorized representative shall have the authority to enter all areas covered by this permit at any reasonable hour to enforce the provisions of the codes applicable to this permit.

Signature of applicant: [Signature] Date: 12/20/05

This is NOT a permit, you may not commence ANY work until the permit is issued.



PORTLAND MAINE

Strengthening a Remarkable City, Building a Community for Life • www.portlandmaine.gov

*Lee Urban- Director of Planning and Development
Marge Schmuckal, Zoning Administrator*

December 23, 2005

M & R Block, Inc.
Timothy J. Albair
32 Elmwood Street
Portland, ME 04103

RE: 30-32 Elmwood Street - 143-A-002 - R-5 Residential Zone - (the "Property")

Dear Timothy J. Albair,

This letter is a determination of the legal number of residential dwelling units recognized by the zoning division. Our files show a copy of a submittal to me in 1998. At that time I accepted the use of four (4) dwelling units as the legal use of the Property.

This letter confirms the legal use of the Property as four (4) dwelling units. This letter will be put on record for future reference.

Any future change of use shall require a separate permit application. If you have any questions regarding this matter, please do not hesitate to contact this office.

Very truly yours,

Marge Schmuckal
Zoning Administrator

Cc: file

City of Portland
INSPECTION SERVICES

Room 315
389 Congress Street
Portland, Maine 04101

Telephone: 207-874-8703 or 207-874-8693
Facsimile: 207-874-8716



FACSIMILE TRANSMISSION COVER SHEET

TO: <u>Dave</u>	FROM: <u>Marge</u>
FAX NUMBER: <u>773-4647</u>	NUMBER OF PAGES, WITH COVER: <u>2</u>
TELEPHONE: _____	RE: <u>30-32 Elmwood St</u>
DATE: <u>12/23/05</u>	_____

Comments: I hope This helps you



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Marge Schmuckal, Zoning Administrator*

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Marge Schmuckal
Zoning Administrator

Cc: file

REAL ESTATE ASSESSMENT RECORD - CITY OF PORTLAND, MAINE

143-A-002

CURR. DESC.	LAND NOS.	STREET	BLDG. NO.	CARD NO.	DEVELOPMENT NO.	AREA	DIST.	ZONE	CHART	BLOCK	LOT	
	28-32	Elmwood St	30	OF			7		143	A	2	
TAXPAYER ADDRESS AND DESCRIPTION												
file in 30 Elmwood St												
SCALAN MARGARET M A C/O VETERAN'S ADM BOX 74 LYONS NEW JERSEY												
REAL ESTATE-PORTLAND ME ASSESSORS PLANS ON FILE IN ASSESSORS OFFICE CITY HALL PLAN 143-A-2 ELMWOOD ST #28-32 AREA 8750 SQ FT												
RECORD OF TAXPAYER						YEAR	BOOK	PAGE	PROPERTY FACTORS			
									TOPOGRAPHY		IMPROVEMENTS	
									LEVEL	<input checked="" type="checkbox"/>	WATER	
									HIGH		SEWER	
									LOW		GAS	
									ROLLING		ELECTRICITY	
									SWAMPY		ALL UTILITIES	
									STREET		TREND OF DISTRICT	
									PAVED	<input checked="" type="checkbox"/>	IMPROVING	
									SEMI-IMPROVED		STATIC	
									DIRT		DECLINING	
									SIDEWALK	<input checked="" type="checkbox"/>		
									TILLABLE	PASTURE	WOODED	WATER

FRONTAGE	DEPTH	UNIT PRICE	DEPTH FACTOR	FRONT FT. PRICE	YEAR 1951	1953
70	127	185	108	17300	1210	1210
TOTAL VALUE LAND					1210	1210
TOTAL VALUE BUILDINGS					6040	3910
TOTAL VALUE LAND AND BUILDINGS					7250	6120

FRONTAGE	DEPTH	UNIT PRICE	DEPTH FACTOR	FRONT FT. PRICE	19	19
TOTAL VALUE LAND						
TOTAL VALUE BUILDINGS						
TOTAL VALUE LAND AND BUILDINGS						

FRONTAGE	DEPTH	UNIT PRICE	DEPTH FACTOR	FRONT FT. PRICE	19	19
TOTAL VALUE LAND						
TOTAL VALUE BUILDINGS						
TOTAL VALUE LAND AND BUILDINGS						

FRONTAGE	DEPTH	UNIT PRICE	DEPTH FACTOR	FRONT FT. PRICE	19	19
TOTAL VALUE LAND						
TOTAL VALUE BUILDINGS						
TOTAL VALUE LAND AND BUILDINGS						

YEAR	LAND	BLDGS.	TOTAL
1950	650	2650	3300
1951	725	3025	3750
1952	710	3120	3830
1953			
1954			
1955			
1956			
1957			
1958			
1959			
1960			
1961			
1962			
1963			
1964			
1965			
1966			
1967			
1968			
1969			
1970			

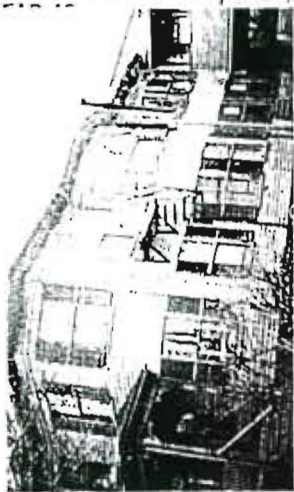
YEAR	ORIG. COST	RENTAL
YEAR	SALE PRICE	EXPENSE
YEAR	U. S. R. S.	NET

RECORD OF BUILDINGS

GRADE DENOTES QUALITY OF CONSTRUCTION: A-EXCELLENT; B-GOOD; C-AVERAGE; D-CHEAP; E-VERY CHEAP...

PK 105

YEAR 19

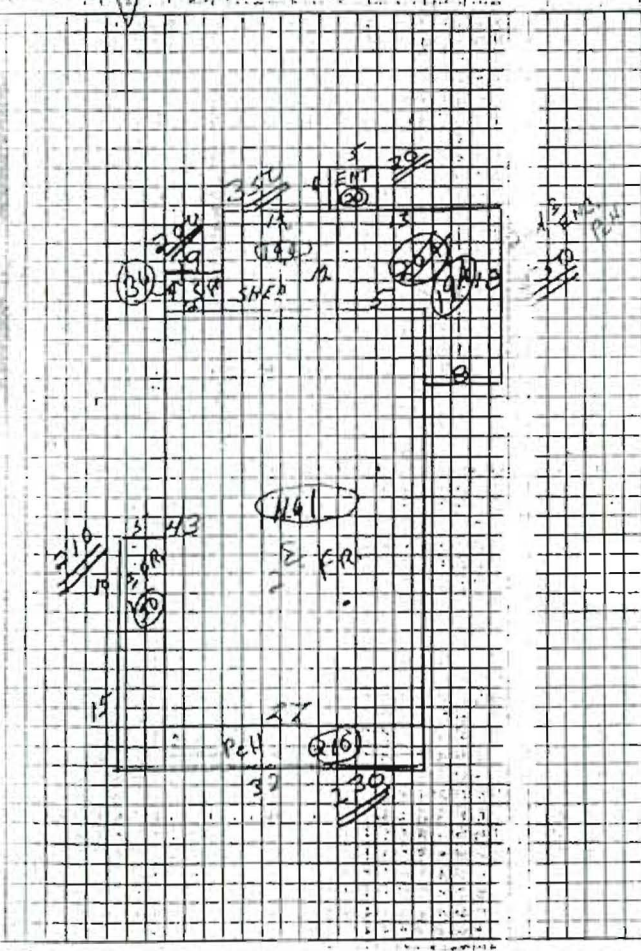


147-2047-7200 - Hatch For Sample 1/11/54
 147-2047-7200 - Hatch For Sample 1/11/54
 8/2/59 1098 REP. O. B. INC.

A units ok
 to continue today
 W.S. 6/22/58

FOUNDATION		FLOOR CONST.		PLUMBING	
CONCRETE		WOOD JOIST	✓	BATHROOM	4 ✓
CONCRETE BLOCK		STEEL JOIST		TOILET ROOM	
BRICK OR STONE	✓	MILL TYPE		WATER CLOSET	
PIERS		REIN. CONCRETE		LAVATORY	
CELLAR AREA FULL	✓	FLOOR FINISH		KITCHEN SINK	4 ✓
1/4 1/4 1/4			B 1 2 3	STD. WAT. HEAT	
NO. CELLAR		CEMENT	✓	AUTO. WAT. HEAT	4 ✓
EXTERIOR WALLS		EARTH		ELECT. WAT. SYST.	
CLAPBOARDS	✓	PINE		LAUNDRY TUBS	
WIDE SIDING		HARDWOOD	✓	NO PLUMBING	
DROP SIDING		TERRAZZO		TILING	
NO SHEATHING		TILE		BATH FL. & WCOT.	
WOOD SHINGLES				TOILET FL. & WCOT.	
ASBES. SHINGLES		ATTIC FLR. & STAIRS ✓		LIGHTING	
STUCCO ON FRAME		INTERIOR FINISH		ELECTRIC	✓
STUCCO ON TILE			B 1 2 3	NO LIGHTING	
BRICK VENEER		PINE	✓	NO. OF ROOMS	
BRICK ON TILE		HARDWOOD	✓	BRMT.	2ND 8
SOLID BRICK		PLASTER	✓	1ST 6	3RD
STONE VENEER		UNFINISHED		OCCUPANCY	
CONC. OR CONC. BL.		METAL CLG.		SINGLE FAMILY	
TERRA COTTA				TWO FAMILY	
VITROLITE		RECREAT. ROOM		APARTMENT	4 ✓
PLATE GLASS		FINISHED ATTIC		STORE	
INSULATION		FIREPLACE	✓	THEATRE	
WEATHERSTRIP		HEATING		HOTEL	
ROOFING		PIPELESS FURNACE		OFFICES	
ASPH. SHINGLES	✓	HOT AIR FURNACE		WAREHOUSE	
WOOD SHINGLES		FORCED AIR FURN.		COMM. GARAGE	
ASBES. SHINGLES		STEAM	✓	GAS STATION	
SLATE TILE		HOT WAT. OR VAPOR		ECONOMIC CLASS	
METAL		NO HEATING		OVER BUILT	
COMPOSITION				UNDER BUILT	
ROLL ROOFING		GAS BURNER		DTB 14-50	AR. 75
INSULATION		OIL BURNER E-60	✓	LD. 15	PO. 65
		STOKER		MS. 15	CK. 50

		COMPUTATIONS	
		1951	1953
UNIT			
466 S.F.		7280	7280
S.F.			
ADDITIONS	+1570		1590
1/2 Bays	+300		300
BASEMENT			
WALLS			
7000			100
FLOORS			
ATTIC FGS	+130		130
FINISH			
FIREPLACE	+157		160
HEATING	+300		300
PLUMBING	+550		550
TILING			
TOTAL	10280		10390
FACT. 45	+1090		170
REP. VAL.	11370		11120



SUMMARY OF BUILDINGS												
OCC'Y	TYPE	GR.	AGE	REMOD.	COND.	REP. VAL.	P. DR.	PHY. VAL.	F. D.	SOUND VAL.	TAX VAL.	YR
APT.	A 2	HER	46		F	11370	50%	5690	A	5690	3425	
APT.	B 3	HER 20x36	27		F	580	40%	230	B	370	2005	
	C					1170	50	5860	C	5860	3325	
	D								D			
	E								E			
	F								F			
	G								G			
YEAR	1953											
TAX VAL.	5175											
OLD VAL.	3425											
CHANGE	-100											
1951 TOTAL BLDGS										6040	3625	
TAX VALS.										1953	3525	
										19		
										19		
										19		

December 20, 2005

Marge Schmuckal
Zoning Administrator
City of Portland
Room 315 – 389 Congress St.
Portland, ME 04101

Re: 30-32 Elmwood St.
CBL 143-A-2

Dear Marge:

I am the real estate broker representing Peter Nenortas, in the above referenced property per the enclosed Purchase and Sale agreement. The contract has a stipulation that evidence is provided from the municipality that the property contains four (4) legally authorized units.

I am enclosing the Application for Legalization of Nonconforming Dwelling Units Section 14-391, a copy of the deed, a plot plan for the property, floor plan sketches of all four units and a check for the application fee.

Please mail your response to the below address. Should you have any questions, I can be reached at our office at 771-5556. Thank you for your consideration.

Sincerely,



Brit Vitalius

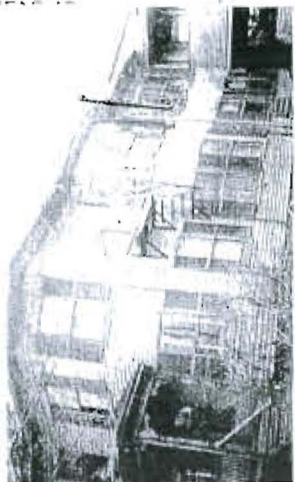
Sullivan Multi Family Realty LLC
1 India Street
Portland, Maine 04101
(207) 771-5556

St P D Steven P Davis
Sellers Agent

Please call with any questions or concerns
7562032

NR 103

YEAR 1



457-2047-P. 200 - Metal Fire Escapes, P.L.L. Co.
 W. side Rd. 7450-4503-157 electrical work
 8/21/59 1078 P.L.L. Co. Inc.

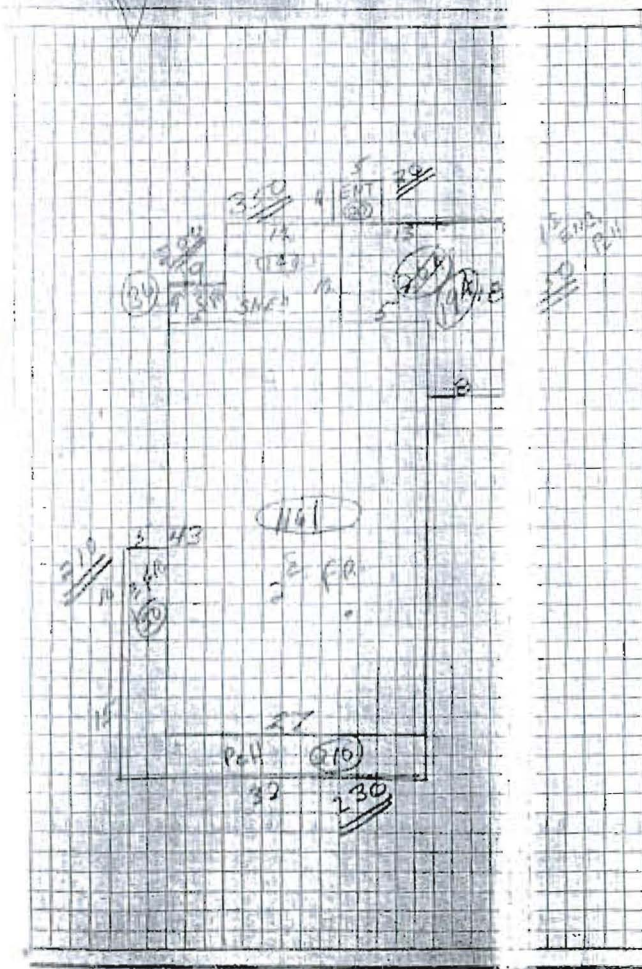
CONSTRUCTION

FOUNDATION		FLOOR CONST.		PLUMBING	
CONCRETE		WOOD JOIST	✓	BATHROOM	4 ✓
CONCRETE BLOCK		STEEL JOIST		TOILET ROOM	
BRICK OR STONE	✓	MILL TYPE		WATER CLOSET	
PIERS		REIN. CONCRETE		LAVATORY	
CELLAR AREA FULL	✓	FLOOR FINISH		KITCHEN SINK	4 ✓
NO. CELLAR	1/2 1/2 1/2	B	1 2 3	STO. WAT. HEAT	
EXTERIOR WALLS		CEMENT	✓	AUTO. WAT. HEAT	4 ✓
CLAPBOARDS	✓	EARTH		ELECT. WAT. SYST.	
WIDE SIDING		PINE		LAUNDRY TUBS	
DROP SIDING		HARDWOOD	✓✓	NO PLUMBING	
NO SHEATHING		TERRAZZO			
WOOD SHINGLES		TILE		TILING	
ASBES. SHINGLES				BATH FL. & WCOT.	
STUCCO ON FRAME		ATTIC FLR. & STAIRS	✓	TOILET FL. & WCOT.	
STUCCO ON TILE		INTERIOR FINISH		LIGHTING	
BRICK VENEER		B	1 2 3	ELECTRIC	✓
BRICK ON TILE		PINE	✓✓	NO LIGHTING	
SOLID BRICK		HARDWOOD		NO. OF ROOMS	
STONE VENEER		PLASTER	✓✓	BASEMENT	
CONC. OR CIND. BL.		UNFINISHED		WALLS	
TERRA COTTA		METAL CLS		ROOF	
VITROLITE		RECREAT. ROOM		INSORS	
PLATE GLASS		FINISHED ATTIC		FINISH	
INSULATION		EDGEPLACE	✓		
WEATHERSTRIP		HEATING			
ROOFING		PIPELESS FURNACE			
ASPH. SHINGLES	✓	NOT AIR FURNACE			
WOOD SHINGLES		FORCED AIR FURN.			
ASBES. SHINGLES		STEAM	✓		
SLATE TILE		HOT WAT. OR VAPOR			
MEPAL		NO HEATING			
COMPOSITION					
ROLL ROOFING		GAS BURNER			
INSULATION		OIL BURNER	2-60 ✓		
		STORES			

		COMPUTATIONS	
UNIT	1951	1953	
411 S.F.	7280	7280	
S.F.			
ADDITIONS	+1570	1570	
1/2 Bays	+300	300	
BASEMENT			
WALLS			
ROOF			
INSORS			
FINISH			
FINERPLACE	+150	160	
HEATING	+300	300	
PLUMBING	+550	550	
TILING			
TOTAL	10280	10390	
FACT. +15	+1090	1100	
REP. VAL.	11370	1120	

SUMMARY OF BUILDINGS

OCC'Y	TYPE	GR.	AGE	REMOD.	COND.	REP. VAL.	P. D.	PHY. VAL.	F. D.	SOUND VAL.	TAX VAL.
APT	A 2 S/FR	0	46		F	11370	50%	5690	A	5690	3425
Gar	B 3 C/FR 20x36	1	27		F	580	40%	350	B	350	200
	C					11700	50	5860	C	5860	3325
	D								D		
	E								E		
	F								F		
	G								G		
YEAR	1953										
TAX VAL.	1100										
OLD VAL.	100										
CHANGE	100										
1951 TOTAL BLDGS										6040	3625
1953										1100	100



CURR. DESC.	LAND NOS.	STREET	BLK. NO.	CARD NO.	DEVELOPMENT OF	AREA	ACRES	FEET
	28-32	Elmwood St	30	OF				

143	A	2
-----	---	---

TAXPAYER ADDRESS AND DESCRIPTION

LANLAN MARGARET M A
C/O VETERAN'S ADM BOX 74
LYONS NEW JERSEY

REAL ESTATE-PORTLAND ME ASSESSORS
PLANS ON FILE IN ASSESSORS OFFICE
CITY HALL PLAN 143-A-2 ELMWOOD ST
#28-32 AREA 8750 SQ FT

RECORD OF TAXPAYER	YEAR	BOOK

AGE	PROPERTY FACTORS	
	TOPOGRAPHY	IMPROVEMENTS
LEVEL	✓	WATER
HIGH		SEWER
LOW		GAS
BOLLING		ELECTRICITY
SWAMPY		ALL UTILITIES
STREET		TREND OF GROUND
PAVER	✓	IMPROVED
SEMI-IMPROVED		STATUS
DIRT		DECLINING
SIDEWALK		
TILLABLE		WOODED

LAND VALUE COMPUTATIONS AND SUMMARY						
WIDTH	DEPTH	UNIT PRICE	DEPTH FACTOR	FRONT FT. PRICE	YEAR	1953
22	122	102	102	1724	1953	1245
TOTAL VALUE LAND					1245	1245
TOTAL VALUE BUILDINGS					6040	3913
TOTAL VALUE LAND AND BUILDINGS					7285	6158
SQ. FT. TO-FROM CH.		BLK.	LOT			
SQ. FT. TO-FROM CH.		BLK.	LOT			

LAND VALUE COMPUTATIONS AND SUMMARY						
WIDTH	DEPTH	UNIT PRICE	DEPTH FACTOR	FRONT FT. PRICE	YEAR	1953
TOTAL VALUE LAND						
TOTAL VALUE BUILDINGS						
TOTAL VALUE LAND AND BUILDINGS						
SQ. FT. TO-FROM CH.		BLK.	LOT			
SQ. FT. TO-FROM CH.		BLK.	LOT			

LAND VALUE COMPUTATIONS AND SUMMARY						
WIDTH	DEPTH	UNIT PRICE	DEPTH FACTOR	FRONT FT. PRICE	YEAR	1953
TOTAL VALUE LAND						
TOTAL VALUE BUILDINGS						
TOTAL VALUE LAND AND BUILDINGS						
SQ. FT. TO-FROM CH.		BLK.	LOT			
SQ. FT. TO-FROM CH.		BLK.	LOT			
YEAR	ORIG. COST	RENTAL				
YEAR	SALE PRICE	EXPENSE				
YEAR	U. S. R. S.	NET				

LAND VALUE COMPUTATIONS AND SUMMARY						
WIDTH	DEPTH	UNIT PRICE	DEPTH FACTOR	FRONT FT. PRICE	YEAR	1953
TOTAL VALUE LAND						
TOTAL VALUE BUILDINGS						
TOTAL VALUE LAND AND BUILDINGS						
SQ. FT. TO-FROM CH.		BLK.	LOT			
SQ. FT. TO-FROM CH.		BLK.	LOT			

ASSESSMENT RECORD	INCREASE	
	1950	1953
LAND	650	
BLDGS	2650	
TOTAL	3300	
LAND	700	
BLDGS	3025	
TOTAL	3725	
LAND	800	
BLDGS	500	90
TOTAL	1300	90
LAND		
BLDGS		
TOTAL		
LAND		
BLDGS		
TOTAL		
LAND		
BLDGS		
TOTAL		
LAND		
BLDGS		
TOTAL		
LAND		
BLDGS		
TOTAL		

143-A-2

form 12

QUITCLAIM DEED
KNOW ALL MEN BY THESE PRESENTS 1/29/04

THAT, TIMOTHY J. ALBAIR, of Portland, County of Cumberland and State of Maine, without receipt of consideration and as an absolute and unconditional gift does hereby remise, release, bargain, sell and convey and forever quit-claim, unto M & R BLOCK, INC., of Portland, Maine with a mailing address of 32 Elmwood Street, Portland, Maine 04102, his heirs and assigns forever:

A certain lot or parcel of land, with the buildings thereon situated in the City of Portland, County of Cumberland, and State of Maine on the southerly side of Elmwood Street, bounded and described as follows:

Beginning on the southerly line of said street at the northeasterly corner of land now or formerly owned by Edward I. Sweetsir; thence by said street easterly seventy (70) feet to land now or formerly owned by the estate of Cordelia S. Pierce; thence southerly by said Pierce land about one hundred twenty-five (125) feet to land now or formerly owned by the heirs of Alfred Stevens; thence westerly about seventy (70) feet by said Stevens land, to land now or formerly owned by said Sweetsir; thence northerly by said Sweetsir land one hundred twenty-five and five tenths (125.5) feet to the point of begun at and said street line.

Also, a certain right of way as described in the deed from Edward I. Sweetsir to Lorenzo D. Stevens, dated February 4, 1916 and recorded in Cumberland County Registry of Deeds in Book 964, Page 58, to which deed and the record thereof reference is hereby made for a further description.

Subject to a similar right of way conveyed to Edward I. Sweetsir as described in a deed from Lorenzo D. Stevens to Mary E. Studley, dated June 17, 1916, recorded in said Registry of Deeds in Book 973, Page 136, if the same be still in existence.

Being the same premises conveyed to the Grantor herein by deed of the Grantee herein, dated August 8, 1998 and recorded in the Cumberland County Registry of Deeds in Book 14047, Page 246.

To have and to hold the same, together with all the privileges and appurtenances thereunto belonging, to the said M & R Block, Inc., its successors and assigns forever.

1/13
143-A-2

IN WITNESS WHEREOF, the said Timothy J. Albair has hereunto set his hand this 26 day of January, 2004

Lucie S. Tardif
Witness

[Signature]
Timothy J. Albair

STATE OF MAINE
COUNTY OF CUMBERLAND

January 26, 2004

Then personally appeared the above-named Timothy J. Albair and acknowledged the foregoing instrument to be his free act and deed.

Before me,

Lucie S. Tardif
Notary Public/Attorney-at-Law

LUCIE S. TARDIF
Notary Public, Maine
My Commission Expires: March 23, 2007

Printed name of person taking acknowledgment

Received
Recorded Register of Deeds
Jan 29, 2004 03:23:44P
Cumberland County
John B. O'Brien

30-30 ELMWOOD STREET
PORTLAND, ME



Substantially updated 4 unit offering avg-good condition on the interior and offering the following breakdown of units:

- Unit 1 - 1st Fl. - Dble LivRm w/ FP, DiningRm, Eat-in kit, 3 BR's, Bath and LndryRm -Refinished hardwood floors, updated kitchen & bath, cosmetics throughout. 1,556 SF Mo.Rent \$750 (+)
Steam-~~off~~ heat; gas hot water - *New furnace 11/97*
- Unit 2 - 2nd Fl. - LivRm, Kitchen, BR, Bath. New kitchen & bath in 1987. Updated paint, re-finished hardwood. 724 SF Mo.Rent \$425 (+)
Front EBB heat -4^{yr}. old Rinnai gas heater; elec. hot water
- Unit 3 - 2nd Fl. - Livrm, Kitchen, BR, Bath. Completely modernized in 1988.
Rear Hardwood, carpet & inlaid. 594 SF Mo.Rent \$430 (+)
EBB heat -4^{yr}. old Rinnai gas heater; elec. hot water
- Unit 4 - 2&3 Fl. - Upper level - Cathedral ceiling LivRm. & kitchen, Lg. Master BR w/skylights, deck, Tile kitchen floor, Tiled full bath
Lower level - 2 bedrooms - carpeted, hardwood in entry, half bath/laundryroom. Modern. 1,312 SF Mo. Rent \$725 (+)
EBB heat - 3^{yr}. old Rinnai gas heater; elec. hot water *replaced 6/98*

Unit 1 has a single male tenant, with possibility of bringing in one roommate, at \$750.00, 1 year lease beginning 3/1/98 *(Roommate added since lease)*

Unit 2 has a single female tenant at \$425.00, 1 year lease beginning 1/1/98. This tenant looks after the building and takes the trash out for a reduced rent. (Market \$450-475)

Unit 3 has a single female tenant at \$430.00, 1 year lease, expires in the fall, this tenant has been here for 3 +/- years with no rent increase. (Market rent \$450-475)

Unit 4 was to be vacated 5/31/98. This rent at \$725 is well below market. Rent increase of \$25/month four years ago.

Subject

Property address **30-32 ELMWOOD AVE**
 City **PORTLAND** County **CUMBERLAND** State **ME** Zip code **04101**
 Legal description **BOOK 6549, PAGE 332**
 Owner/occupant **MICHAEL & SUSAN RUSSO** Tax year **1990** RE taxes \$ **2151.33**
 Sale price \$ _____ Date of sale _____ Census tract **22** Map reference **143 A-2**
 Property rights appraised Fee simple Leasehold Condominium or PUD HOA \$ _____ /Mo
 Borrower **MICHAEL & SUSAN RUSSO** N/A
 Loan charges/concessions to be paid by seller \$ _____
 Lender/client _____
 Appraiser **R. RANDALL KEMPTON**

Lender discretionary use
 Sale price \$ _____
 Gross monthly rent \$ _____
 Closing date _____
 Mortgage amount \$ _____
 Mortgage type _____
 Discount points and other concessions _____
 Paid by seller \$ _____
 Source _____

Neighborhood

Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (over 5%)	Single family housing PRICE \$ (000) 70 Low AGE (yrs) 35 130 High 75 Predominant 100 50	Neighborhood analysis Employment stability <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to schools <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Adequacy of public transportation <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Recreation facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Adequacy of utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Property compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Protection from detrimental cond. <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Police & fire protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> General appearance of properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Appeal to market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Good Avg. Fair Poor
Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				
Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow				
Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				
Demand/supply <input type="checkbox"/> Shortage <input type="checkbox"/> In balance <input checked="" type="checkbox"/> Over supply				
Marketing time <input type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input checked="" type="checkbox"/> Over 6 mos.				
Typical 2-4 family bldg. Type WDFRAME	Present land use %	Land use change	2-4 family housing	
No. stories 2-3 No units 2-4	One family 50	<input checked="" type="checkbox"/> Not likely	PRICE \$ (000) 100 Low AGE (yrs) 40	
Age 60 yrs. Condition AVG	2-4 family 35	<input type="checkbox"/> Likely	250 High 90	
Typical rents \$ 400 to \$ 725	Multifamily _____	<input type="checkbox"/> In process	Predominant	
<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	Commercial 10	To: 5% IS	150 60	
Est. neighborhood apt. vacancy 10 %	Industrial _____	SCHOOL		
<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	Vacant 5	Rent controls <input type="checkbox"/> Yes* <input checked="" type="checkbox"/> No <input type="checkbox"/> Likely*		

Note: Race and the racial composition of the neighborhood are not considered reliable appraisal factors.
 Description of neighborhood boundaries: **SUBJECT IS LOCATED BETWEEN STEVENS AVE & FOREST AVE, NEAR MORRILL'S CORNER SECTION OF PORTLAND.**

Description of those factors, favorable or unfavorable, that affect marketability (including neighborhood stability, appeal, property conditions, vacancies, rent control, etc.)
ESTABLISHED RESIDENTIAL NEIGHBORHOOD CONSISTING OF MIXED SINGLE FAMILY & MULTIFAMILY WOODFRAME DWELLINGS, GENERALLY AVERAGE IN CONDITION & APPEAL. SUBJECT IS WITHIN WALKING DISTANCE OF ST. JOSEPH'S GRAMMAR SCHOOL, WESTBROOK COLLEGE, ALL DEERING SCHOOLS, BUSLINE, & SEVERAL STORES/SHOPS ALONG FOREST AVENUE & IN MORRILL'S CORNER. EASY ACCESS TO ALL CITY SERVICES, SHOPPING, & EMPLOYMENT.

The following available listings represent the most current, similar, and proximate competitive properties to the subject property in the subject neighborhood. This analysis is intended to evaluate the inventory currently on the market competing with the subject property in the subject neighborhood and recent price and marketing time trends affecting the subject property. (Listings outside the subject neighborhood are not considered applicable). The listing comparables can be the rental or sale comparables if they are currently for sale.

ITEM	SUBJECT	COMPARABLE LISTING NO. 1	COMPARABLE LISTING NO. 2	COMPARABLE LISTING NO. 3
Address	30-32 ELMWOOD PORTLAND	185 PLEASANT AVE PORTLAND	83 REVERE ST PORTLAND	207 COYLE ST PORTLAND
Proximity to subject	 	.75 MILE	1 MILE	1 MILE
Listing price	\$ _____	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$29500	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$98000	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$179000
Approximate GBA	4315	4000	3871	4000
Data Source	INSPECT.	MLS 9002782	MLS 9003069	MLS 9007704
# Units/Tot. rms./BR/BA	4 17 8 4.5	4 14 6 4	4 16 8 5	4 14 4 4
Approximate year built	1920	1910	1890	1910
Approx. days on market	N/A	10 + MONTHS	10 + MONTHS	3 + MONTHS

Comparison of listings to subject property. **ALL LISTINGS ARE SIMILAR LARGE PORTLAND 4 UNITS VARYING IN ROOM COUNT & CONDITION. MOST HAVE BEEN EXPOSED TO THE MARKET IN EXCESS OF 6 MONTHS. LISTING ONE HAS A LARGE BARN & WAS PREVIOUSLY LISTED AT \$249,500.**

Reconciliation: Description and analysis of the general market conditions that affect 2-4 family properties in the subject neighborhood (including the above neighborhood indicators, growth rate, property values, demand/supply, and marketing time) and the prevalence and impact in the subject market area regarding loan discounts, interest buydowns, and concessions and identification of trends in listing prices, average days on market and any change over past year, etc.:

AN APPARENT OVERSUPPLY OF MULTIFAMILIES ON THE MARKET IN GREATER PORTLAND AT THIS TIME, WITH A SLUGGISH DEMAND FOR LARGE 4 UNITS. RENTS ARE DECLINING DUE TO SUPPLY/DEMAND. MORTGAGES ARE READILY AVAILABLE FROM MANY LENDING INSTITUTIONS IN THE AREA WITH INTEREST RATES OF APPROX. 9.5% TO 10% WITH 2 TO 3 POINTS. 4 UNITS TEND TO BE ON THE MARKET IN EXCESS OF 8-10 MOS, IF NOT PRICED PROPERLY.

Marketing time	<input type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input checked="" type="checkbox"/> Over 6 mos.	<input checked="" type="checkbox"/> Vacant (over 5%)	100	50	Adequacy of public transportation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Typical 2-4 family bldg. Type	WDFRAME		Present land use %	Land use change	2-4 family housing		Recreation facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No stories	2-3	No units	2-4	<input checked="" type="checkbox"/> Not likely	PRICE \$ (000)	AGE (yrs)	Adequacy of utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Age	60 yrs.	Condition	AVG	<input type="checkbox"/> Likely	100 Low	40	Property compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Typical rents \$	400 to \$	725	Multifamily	<input type="checkbox"/> In process	250 High	90	Protection from detrimental cond.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	Commercial	To: 5% IS	Predominant		Police & fire protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Est. neighborhood apt vacancy	10 %		Industrial	SCHOOL	150	60	General appearance of properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	Vacant	5	Rent controls	<input type="checkbox"/> Yes* <input checked="" type="checkbox"/> No <input type="checkbox"/> Likely*	Appeal to market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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# Units/Tot. rms./BR/BA	4 / 17 / 8 / 4.5	4 / 14 / 6 / 4	4 / 16 / 8 / 5	4 / 14 / 4 / 4
Approximate year built	1920	1910	1890	1910
Approx. days on market	N/A	10 + MONTHS	10 + MONTHS	3 + MONTHS

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Site		Dimensions 70 X 125		Topography SLIGHT RISE TO LEVEL	
Site area 8750 SF		Corner lot <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes		Size TYPICAL	
Specific zoning classification and description RESIDENTIAL 5		Zoning compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Shape RECTANGULAR	
Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)		Off-site improvements		Drainage APPEARS ADEQUATE	
Utilities		Type		View NEIGHBORHOOD	
Electricity	Public <input checked="" type="checkbox"/> Other <input type="checkbox"/>	Street	ASPHALT <input checked="" type="checkbox"/> <input type="checkbox"/>	Landscaping TYPICAL	
Gas	<input type="checkbox"/>	Curb/gutter	NONE <input type="checkbox"/> <input type="checkbox"/>	Driveway GRAVEL	
Water	<input checked="" type="checkbox"/>	Sidewalk	GRAVEL <input checked="" type="checkbox"/> <input type="checkbox"/>	Apparent easements ROW, DEEDED FOR INGRESS/EGRESS, NBRG LOT, NOT ADV	
Sanitary sewer	<input checked="" type="checkbox"/>	Street lights	INCANDESC. <input checked="" type="checkbox"/> <input type="checkbox"/>	FEMA Special flood hazard area <input type="checkbox"/> Yes* <input checked="" type="checkbox"/> No	
Storm sewer	<input checked="" type="checkbox"/>	Alley	NONE <input type="checkbox"/> <input type="checkbox"/>	*FEMA Zone/Map Date ZONE C 6-84	
				*FEMA Map No. 230051A, PANEL 07	

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or nonconforming zoning, use, etc.): TYPICAL CITY LOT WITH AMPLE PARKING FOR TENANTS. THERE IS AN APPARENT ROW DEEDED FOR INGRESS/EGRESS OF NEIGHBORING LOT, BUT NOT CONSIDERED ADVERSE TO SUBJECT'S MARKETABILITY, TYPICAL FOR AREA, TYPICAL LAWN, MODEST LANDSCAPING.

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

Description of improvements

General description		Exterior description (Materials/condition)		Foundation		Insulation (R-value if known)	
Units/bldgs.	4 1	Foundation	BRICK, STONE/AVG	Slab	N/A	<input type="checkbox"/> Roof	
Stories	2.5	Exterior walls	CLAPBOARD, SHKS/AVG	Crawl space	N/A	<input checked="" type="checkbox"/> Ceiling	
Type (det./att.)	DETACHED	Roof surface	ASPH. SHINGLE/AVG	Sump Pump	N/A	<input checked="" type="checkbox"/> Walls	
Design (style)	WOODFR. 4 UNIT	Gutters & dwnspts.	SOME ALUMINUM	Dampness	N/A	<input type="checkbox"/> Floor	
Existing/proposed	EXISTING	Window type	DBLE HUNG/WOOD/AVG	Settlement	N/A	<input type="checkbox"/> None	
Under construction	N/A	Storm sash/Screens	YES/AVG	Infestation	N/A	Adequacy	AVG
Year Built	1920	Manufactured housing*	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Basement	100 % of 1st floor area	Energy efficient items:	INSUL. BLOWN IN
Effective age (yrs)	15-20	*(Complies with HUD Manufactured Housing Construction and Safety Standards.)		Basement finish	NONE, USED	WALLS & CAP.	

Units	Level(s)	Foyer	Living	Dining	Kitchen	Den	Family rm.	# Bedrooms	# Baths	Laundry	Other	Sq. ft./unit	Total
1	1		1	1	1			3	1	AREA		1688	1688
1	1		1		1			1	1			721	721
1	1		1		1			1	1			594	594
1	2	YES	1		1			3	1.5	AREA		1312	1312

Improvements contain: 17 Rooms; 8 Bedroom(s); 4.5 Bath(s); 4315 Square feet of GROSS BUILDING AREA
 GROSS BUILDING AREA (GBA) IS DEFINED AS THE TOTAL FINISHED AREA (INCLUDING COMMON AREAS) OF THE IMPROVEMENTS BASED UPON EXTERIOR MEASUREMENTS.

Surfaces (Materials/condition)		Heating		Kitchen equip. (# / unit-cond.)		Attic		Improvement analysis					
Floors	HD, CPT, TL, IN/GD	Type	STEAM/EB	Refrigerator	2 / GOOD	<input checked="" type="checkbox"/> None		Quality of construction	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
Walls	PLAST, DRYW/GD	Fuel	OIL/ELEC	Range/over	2 / GOOD	<input type="checkbox"/> Stairs		Condition of improvements	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
Trim/finish	WOOD/AVG	Condition	AVG	Disposal	2 / GOOD	<input type="checkbox"/> Drop stair		Room sizes/layout	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
Bath floor	INLD, TILE/GD	Adequacy	AVG	Dishwasher		<input type="checkbox"/> Scuttle		Closets and storage	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
Bath wainscol	PLAST, FG/AV	Cooling		Fan/hood	1 / GOOD	<input type="checkbox"/> Floor		Energy efficiency	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
Doors	SOLID 6 PANEL/GD	Central	N/A	Compactor		<input type="checkbox"/> Heated		Plumbing—adequacy & condition	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
BRICK F/PLACE IN		Other	N/A	Washer/dryer		<input type="checkbox"/> Finished		Electrical—adequacy & condition	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
APT. 1.		Condition	N/A	Microwave		<input type="checkbox"/> Unfinished		Kitchen cabinets—adequacy & cond.	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
Fireplace(s)	BRICK# 1	Adequacy	N/A	Intercom				Compatibility to neighborhood	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
Car storage:	<input checked="" type="checkbox"/> Garage	<input type="checkbox"/> Attached		<input checked="" type="checkbox"/> Adequate		<input type="checkbox"/> None		Appeal & marketability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
No. cars	2+	<input type="checkbox"/> Carport		<input checked="" type="checkbox"/> Inadequate		<input type="checkbox"/> Offstreet		Estimated remaining economic life	40-45 years				

Comments on repairs needed, additional features, modernization, etc. UNITS 1 & 2 HAVE BEEN SUBSTANTIALLY UPDATED INCLUDING NEW DRYWALL, REFINISHED HARDWOOD FLOORS, NEW INLAID, & NEW BATHS. KITCHENS HAVE ALSO BEEN UPDATED. UNITS 3 & 4 HAVE BEEN GUTTED & COMPLETELY REMODELED FEATURING OAK CABINETS, & TILE IN APT. 4 KITCHEN & BATH. MOST APPLIANCES ARE NEW & IN GOOD CONDITION. EXTERIOR OF DWELLING WOULD BENEFIT FROM STAINING/PAINTING, BUT CONSIDERED DEFERRED MAINTENANCE & NOT A CONDITION OF THIS APPRAISAL.

Additional comments on neighborhood, site and description of improvements

Depreciation (physical, functional and external inadequacies, etc.) OTHER THAN PEELING PAINT ON THE EXTERIOR THERE ARE NO APPARENT OTHER PHYSICAL, FUNCTIONAL, OR EXTERNAL INADEQUACIES.

Environmental conditions observed by or known to the appraiser THE APPRAISER DID NOT NOTE ANY ADVERSE ENVIRONMENTAL DEFICIENCIES DURING THE INSPECTION. HOWEVER, THE APPRAISER IS NOT FULLY KNOWLEDGABLE IN ENVIRONMENTAL LAWS & ITEMS SUCH AS RADON, ASBESTOS, UFFI FOAM INSULATION & LEAD PAINT ETC. ARE NOT DETERMINABLE FROM THE INSPECTION & SHOULD BE IDENTIFIED & EXAMINED THROUGH A QUALIFIED INSPECTOR.

VALUATION ANALYSIS

Purpose of Appraisal is to estimate Market Value as defined in the Certification & Statement of Limiting Conditions.

Cost approach	ESTIMATED REPRODUCTION COST—NEW—OF IMPROVEMENTS:
Comments on cost approach, accrued depreciation, and estimated site value:	
24 X 47 X 2 = 2256	4315 Sq. Ft. @ \$ 50 = \$ 215750
5 X 9 X 1 = 45	Sq. Ft. @ \$ =
RAY X 18 X 2 = 36	

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Surfaces (Materials/condition)	Heating	Kitchen equip. (# / unit-cond.)	Attic	Improvement analysis	Good	Avg.	Fair	Poor
Floors HD, CPT, TL, IN/GD	Type STEAM/EB	Refrigerator 4 /GOOD	<input checked="" type="checkbox"/> None	Quality of construction	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Walls PLAST, DRYW/GD	Fuel OIL/ELEC	Range/oven 4 /GOOD	<input type="checkbox"/> Stairs	Condition of improvements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trim/finish WOOD/AVG	Condition AVG	Disposal 2 /GOOD	<input type="checkbox"/> Drop stair	Room sizes/layout	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Doors SOLID 6PANEL/GD	Central N/A	Compactor	<input type="checkbox"/> Heated	Plumbing—adequacy & condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BRICK F/PLACE IN	Other N/A	Washer/dryer	<input type="checkbox"/> Finished	Electrical—adequacy & condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
APT. 1.	Condition N/A	Microwave	<input type="checkbox"/> Unfinished	Kitchen cabinets—adequacy & cond.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fireplace(s) BRICK# 1	Adequacy N/A	Intercom		Compatibility to neighborhood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Car storage: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Attached <input checked="" type="checkbox"/> Adequate <input type="checkbox"/> None	<input type="checkbox"/> Carport <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Inadequate <input type="checkbox"/> Offstreet			Appeal & marketability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No. cars 2+				Estimated remaining economic life		40-45		years

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Additional comments on neighborhood, site and description of improvements

Depreciation (physical, functional and external inadequacies, etc.) OTHER THAN PEELING PAINT ON THE EXTERIOR THERE ARE NO APPARENT OTHER PHYSICAL, FUNCTIONAL, OR EXTERNAL INADEQUACIES.

Environmental conditions observed by or known to the appraiser. THE APPRAISER DID NOT NOTE ANY ADVERSE ENVIRONMENTAL DEFICIENCIES DURING THE INSPECTION. HOWEVER, THE APPRAISER IS NOT FULLY KNOWLEDGABLE IN ENVIRONMENTAL LAWS & ITEMS SUCH AS RADON, ASBESTOS, UFFI FOAM INSULATION & LEAD PAINT ETC, ARE NOT DETERMINABLE FROM THE INSPECTION & SHOULD BE IDENTIFIED & EXAMINED THROUGH A QUALIFIED INSPECTOR.

VALUATION ANALYSIS

Purpose of Appraisal is to estimate Market Value as defined in the Certification & Statement of Limiting Conditions.

Cost approach	ESTIMATED REPRODUCTION COST—NEW—OF IMPROVEMENTS:
Comments on cost approach, accrued depreciation, and estimated site value:	
24 X 47 X 2 = 2256	4315 Sq. Ft. @ \$ 50 = \$ 215750
5 X 9 X 1 = 45	Sq. Ft. @ \$ =
BAYX 18 X 2 = 36	Sq. Ft. @ \$ =
BAYX 18 X 2 = 36	Sq. Ft. @ \$ =
4 X 43 X 2 = 344	Extras GARAGE = 6008
JOGX 8 X 2 = 16	FIREPLACE = 4200
JOGX 12 X 2 = 24	
6 X 4 X 2 = 48	Special Energy Efficient Items =
12 X 24 X 2 = 576	Porches, Patios, etc. DECK, PORCHES = 3200
6 X 8 X 1 = 48	Total Estimated Cost New = \$ 229158
17 X 47 X 1 = 799	Physical Functional External
3 X 29 X 1 = 87	Less
4315 TOTAL GLA	Depreciation 57289 = \$ 57289
COST FIGURES DERIVED FROM MARSHALL SWIFT RESIDENTIAL COSTBOOK DEPRECIATED BY THE AGE-LIFE METHOD.	Depreciated Value of Improvements = \$ 171869
	Site Imp. "as is" (driveway, landscaping, etc.) = \$ 9000
	ESTIMATED SITE VALUE = \$ 40000
	(If leasehold, show only leasehold value.)
	INDICATED VALUE BY COST APPROACH = \$ 220869

Description of property—units, design, appeal, age, vacancies, and conditions	No. Units 4 No. Vac. 0 Yr. Bit. 1920			No. Units 4 No. Vac. 0 Yr. Bit. 1930			No. Units 4 No. Vac. 0 Yr. Bit. 1930			No. Units 2 No. Vac. 0 Yr. Bit. 1930									
	WOODFRAME 4 UNIT			WOODFRAME 4 UNIT			WOODFRAME 4 UNIT			WOODFRAME 2 UNIT									
	WITH MUCH RECENT UPDATING			GOOD CONDITION			AVERAGE CONDITION			AVG. APPEAL									
	UNIT, COMPLETELY UPDATED INTERIOR.			2 CAR GARAGE AND CARPORT															
Individual unit breakdown	Rm. Count		Size	Rm. Count		Size	Total Monthly Rent	Rm. Count		Size	Total Monthly Rent	Rm. Count		Size	Total Monthly Rent				
	Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba				
	6	3	1	1688	3	1	1	752	\$500	6	3	1	1782	\$800	6	3	1	1215	\$650
	3	1	1	721	3	1	1	752	500	3	1	1	450	460	8	5	1.5	1615	750
	3	1	1	594	4	2	1	976	630	4	2	1	1116	675					
	5	3	1.5	1312	4	2	1	976	630	4	2	1	1116	675					
Utilities, furniture and amenities included in rent	WATER, SEWER UNFURNISHED			WATER, SEWER UNFURNISHED			WATER, SEWER, HEAT UNFURNISHED			WATER, SEWER UNFURNISHED									
Functional utility, basement, heating/cooling, project amenities, etc.	AVG. UTILITY			AVG. UTILITY			AVG. UTILITY			AVG. UTILITY									
	FULL/UNFIN.			PARTIAL/UNFIN.			FULL/UNFIN			FULL/UNFIN.									
	STEAM/EBB			EBB/MONITOR			GHW			FHW/FHA									
							INGR. POOL												

Reconciliation of rental data and support for estimated market rents for the individual subject units (including the adjustments used, the adequacy of comparables, rental concessions, etc.)

RENTAL COMPARABLES ARE CURRENT MARKET RENTS FROM SIMILAR AREAS OF PORTLAND. HEAT OF RENTAL COMP 2 HAS BEEN TAKEN INTO CONSIDERATION WHEN FORECASTING RENTS OF THE SUBJECT. INFERIOR CONDITION OF RENTAL COMP 3 HAS ALSO BEEN CONSIDERED. THESE RENTAL COMPARABLES GIVE A GOOD INDICATION OF THE RENTAL MARKET & ACCURATE FORECASTED RENTS FOR THE SUBJECT 'S 4 UNITS, BEING IN GOOD CONDITION.

Subject's rent schedule The rent schedule reconciles the applicable indicated monthly market rents to the appropriate subject unit, and provides the estimated rents for the subject property. The appraiser must review the rent characteristics of the comparable sales to determine whether estimated rents should reflect actual or market rents. For example, if actual rents were available on the sales comparables and used to derive the gross rent multiplier (GRM), actual rents for the subject should be used. If market rents were used to construct the comparables' rents and derive the GRM, market rents should be used. The total gross estimated rent must represent rent characteristics consistent with the sales comparable data used to derive the GRM. The total gross estimated rent is not adjusted for vacancy.

Unit	Lease Date		No. Units Vacant	ACTUAL RENTS		Total Rents	ESTIMATED RENTS		Total Rents
	Begin	End		Per Unit			Per Unit		
				Unfurnished	Furnished		Unfurnished	Furnished	
1			0	\$	\$	\$	\$ 750	\$	\$ 750
2			0	400	\$	400	400	\$	400
3			0	400	\$	400	400	\$	400
4			0	725	\$	725	725	\$	725
			0		\$	1525		\$	2275

Other monthly income (itemize) NONE

Vacancy: Actual last year 0 % Previous year 0 % Estimated: 10% \$ 2730 Annually Total gross monthly estimated rent \$ 2275

Utilities included in estimated rents: Electric Water Sewer Gas Oil Trash collection

Comments on the rent schedule, actual rents, estimated rents (especially regarding differences between actual and estimated rents), utilities, etc. SUFFICIENT RENTAL DATA TO SUPPORT CURRENT RENTS. ADEQUATE DATA TO FORECAST SUBJECT'S OWNER OCCUPIED UNIT FOR RENTAL PURPOSES.

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

Sales comparison analysis

The undersigned has recited three recent sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject ((1) Sales Price ÷ Gross Monthly Rent)

ITEM	SUBJECT	COMPARABLE SALE NO. 1				COMPARABLE SALE NO. 2				COMPARABLE SALE NO. 3							
Address	30-32 ELMWOOD AVE PORTLAND	235-237 WALTON ST PORTLAND				71 READ ST PORTLAND				356 WOODFORD ST PORTLAND							
Proximity to subject		2 STREETS				.5 MILE				1 MILE							
Sales price	\$ N/A	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 195000				<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 250000				<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 165000							
Sales price per GBA	\$ N/A	\$ 56.42				\$ 56.00				\$ 43.24							
Gross monthly rent	\$	\$ 2260				\$ 2610				\$ 2120							
Gross mo. rent mult. (1)		86.28				95.79				77.83							
Sales price per unit	\$	\$ 48750				\$ 62500				\$ 41250							
Sales price per room	\$	\$ 13929				\$ 14706				\$ 10313							
Data source		Solar i #90-1765				ME DATA SER #0365J				ME DATA SER #0107T							
ADJUSTMENTS	DESCRIPTION	DESCRIPTION				DESCRIPTION				DESCRIPTION							
Sales or financing concessions		CONV. FIN. NONE KNOWN				CONV. FIN. NONE KNOWN				CONV. FIN. NONE KNOWN							
Date of sale/time		11/27/90				04/24/90 -25000				03/22/90 -16500							
Location	AVERAGE	AVERAGE				(AVG-GOOD -10000)				(INFERIOR 20000)							
Site/view	8750/NEIGH	7500/NEIGH				27000/NB)				10945/NB)							
Design and appeal	4UNIT/AVG	4UNIT/AVG				4UNIT/AVG				4UNIT/AVG							
Quality of construction	AVERAGE	AVERAGE				AVERAGE				AVERAGE							
Year built	1920	1930±				1930				1890							
Condition	GOOD	SL. SUP. EXTR -4000				GOOD				INFERIOR 20000							
Gross building area	4315 Sq. ft.	3456 Sq. ft.				8600				4464 Sq. ft. -1500				3816 Sq. ft. 5000			
Unit breakdown	No. of units	No. of units				No. of units				No. of units							
	Rm. count	Rm. count				Rm. count				Rm. count							
	Tot	Tot				Tot				Tot							
	Br	Br				Br				Br							
						1000				1000							
Basement description	FULL, UNFIN	PART, UNFIN				FULL, UNFIN				FULL, UNFIN							
Functional utility	AVERAGE	AVERAGE				AVERAGE				AVERAGE							
Heating/cooling	STEAM/EBB	EBB/MONITOR				GHW				STM							
Parking on/off site	2+ CAR GAR.	8± OPEN 2000				2-CAR GAR.				ON SITE 2000							
Project amenities and fee (if applicable)	GROUNDS	GROUNDS				I.G. POOL -5000 SUNROOM -5000				GROUNDS							
Other	NONE	NONE															
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 7600				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -45500				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 31500							
Adj. sales price of comparables		\$ 202600				\$ 20450				\$ 196500							

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investors'/purchasers' motivation in that market): COMPS ARE ADJUSTED APPROX. \$10 PER SF, \$1000 PER .5 BATH, & FOR EXTRAS AS INDICATED. COMPS 2&3 HAVE BEEN ADJUSTED 10% FOR DROP IN VALUES SINCE WINTER, 1990 SALES MARKET WHEN VALUES FOR 4 UNITS WERE HIGHER. COMP 2 HAD A SUPERIOR LOCALE/LOT WHEN COMPARED TO THE SUBJECT. COMP 3 WAS MUCH INFER. IN COND. & WAS ON A VERY BUSY THOROUGHFARE WITH TRAFFIC. INDICATED VALUE BY SALES COMPARISON APPROACH \$ 200000

analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: NONE KNOWN

Income Approach

total gross monthly estimated rent \$ 2275 x gross rent multiplier (GRM) 87 = \$ 197925 INDICATED VALUE BY INCOME APPROACH

Comments on income approach (including expense ratios, if available, and reconciliation of the GRM): MOST WEIGHT PLACED ON COMPARABLE 1, MOST RECENT SIMILAR 4 UNIT SALE IN PORTLAND & ONLY 3 STREETS AWAY.

Reconciliation

INDICATED VALUE BY SALES COMPARISON APPROACH	\$ 200000
INDICATED VALUE BY INCOME APPROACH	\$ 197500
INDICATED VALUE BY COST APPROACH	\$ 220000

Sales or financing concessions		CONV. FIN. NONE KNOWN		CONV. FIN. NONE KNOWN		CONV. FIN. NONE KNOWN											
Date of sale/time		11/27/90		04/24/90	-25000	03/22/90	-16500										
Location	AVERAGE	AVERAGE		(AVG-GOOD	-10000	(INFERIOR	20000										
Site/view	8750/NEIGH	7500/NEIGH		27000/NB)		10945/NB)											
Design and appeal	4UNIT/AVG	4UNIT/AVG		4UNIT/AVG		4UNIT/AVG											
Quality of construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE											
Year built	1920	1930±		1930		1890											
Condition	GOOD	SL. SUP. EXTR	-4000	GOOD		INFERIOR	20000										
Gross building area	4315 Sq. ft.	3456 Sq. ft.		8600	4464 Sq. ft.	-1500	3816 Sq. ft. 5000										
Unit breakdown	No. of units	Rm. count	No. Vac.	No. of units	Rm. count	No. Vac.	No. of units	Rm. count	No. Vac.								
	Tot	Br	Ba	Tot	Br	Ba	Tot	Br	Ba								
	1	6	3	1	0	1	3	1	1	0							
	1	3	1	1	0	1	3	1	1	0							
1	3	1	1	0	1	4	2	1	0		1000	1	4	2	1	0	1000
1	5	3	1.5	0	1	4	2	1	0		1000	1	4	2	1	0	1000
Basement description	FULL, UNFIN	PART, UNFIN		FULL, UNFIN		FULL, UNFIN											
Functional utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE											
Heating/cooling	STEAM/EBB	EBB/MONITOR		GHW		STM											
Parking on/off site	2+ CAR GAR.	8± OPEN	2000	2-CAR GAR.		ON SITE	2000										
Project amenities and fee (if applicable)	GROUNDS	GROUNDS		I.G. POOL	-5000	GROUNDS											
Other	NONE	NONE		SUNROOM	-5000												
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	7600	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-45500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	31500										
Adj. sales price of comparables		\$	202600	\$	20450	\$	196500										

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investors'/purchasers' motivation in that market): COMPS ARE ADJUSTED APPROX. \$10 PER SF, \$1000 PER .5 BATH, & FOR EXTRAS AS INDICATED. COMPS 2&3 HAVE BEEN ADJUSTED 10% FOR DROP IN VALUES SINCE WINTER, 1990 SALES MARKET WHEN VALUES FOR 4 UNITS WERE HIGHER. COMP 2 HAD A SUPERIOR LOCALE/LOT WHEN COMPARED TO THE SUBJECT. COMP 3 WAS MUCH INFER. IN COND. & WAS ON A VERY BUSY THOROUGHFARE WITH TRAFFIC. INDICATED VALUE BY SALES COMPARISON APPROACH \$ 200000

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: NONE KNOWN

Income Approach

Total gross monthly estimated rent \$ 2275 x gross rent multiplier (GRM) 87 = \$ 197925 INDICATED VALUE BY INCOME APPROACH
 Comments on income approach (including expense ratios, if available, and reconciliation of the GRM): MOST WEIGHT PLACED ON COMPARABLE 1, MOST RECENT SIMILAR 4 UNIT SALE IN PORTLAND & ONLY 3 STREETS AWAY.

Reconciliation

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 200000
 INDICATED VALUE BY INCOME APPROACH \$ 197500
 INDICATED VALUE BY COST APPROACH \$ 220000

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.
 Comments and conditions of appraisal: APPRAISED "AS IS." COMPS OVER 6 MONTHS OLD, #3 A YR. OLD, & OVER A MILE AWAY DUE TO NONEXISTENCE OF 4UNIT SALES IN THIS AREA OF PORTLAND IN PAST YEAR. SEE COMPARABLE 4 FROM 1989 SEASON.

Final reconciliation: ALL APPROACHES TO VALUE HAVE BEEN CONSIDERED. MOST WEIGHT HAS BEEN GIVEN TO THE MARKET SALES COMPARISON APPROACH & THE GRM INCOME APPROACH AS THEY ARE CONSIDERED THE STRONGEST INDICATORS OF VALUE. SUBJECT'S SUBSTANTIAL INTERIOR UPDATING HAS BEEN CONSIDERED OFFSETTING TO LACK OF EXTERIOR PAINTING.

This appraisal is based upon the above conditions and the certification, contingent and limiting conditions, and Market Value definition that are stated in Freddie Mac Form 439/Fannie Mae Form 1004B (Rev. _____) attached or filed with client on APRIL 8, 1991 or other attached.
 I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF APRIL 8, 1991 to be \$ 200000

I (We) certify that to the best of my (our) knowledge and belief the facts and data used herein are true and correct; that I (we) personally inspected the subject property, both inside and out, and have personally made an exterior inspection of all comparables cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

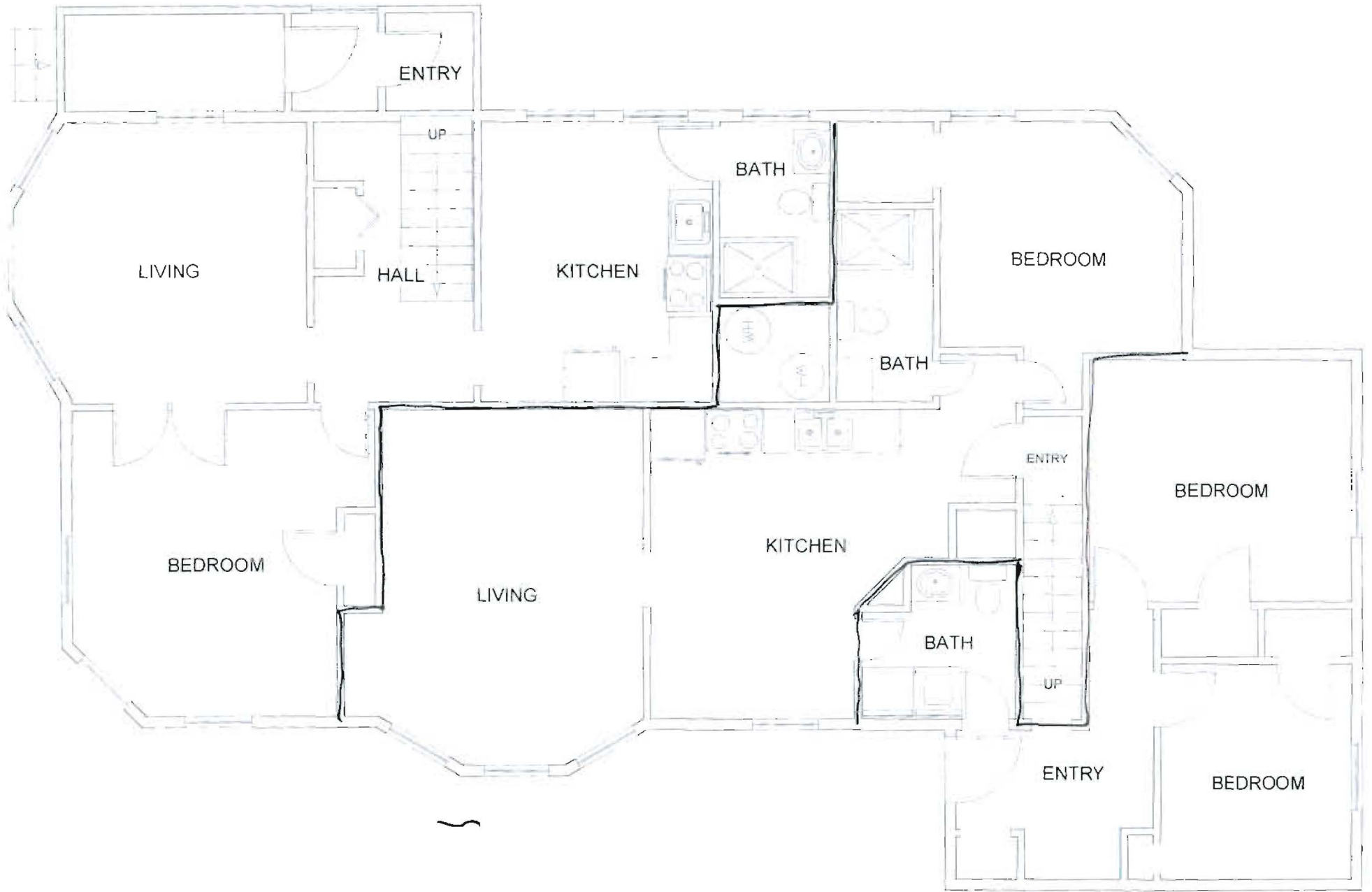
APPRaiser(S) SIGNATURE: R. Randall Kempton REVIEW APPRAISER (if applicable) SIGNATURE: _____
 NAME R. RANDALL KEMPTON NAME _____ Did Did not inspect property

30 Elmwood St. #1



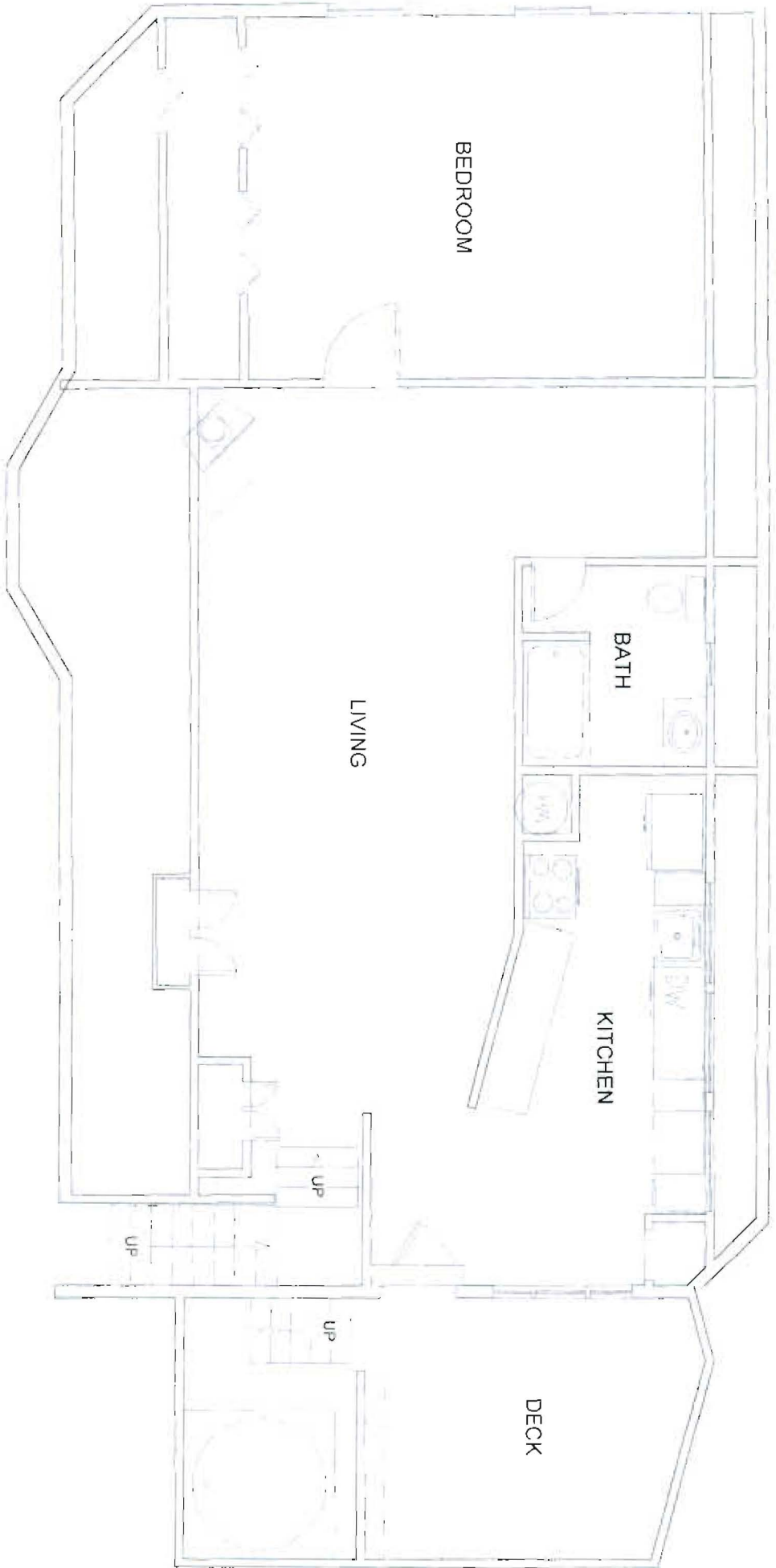
LIVING AREA
1771 sq ft

2nd Floor



LIVING AREA
1848 sq ft

3rd. flr



BEDROOM

BATH

KITCHEN

LIVING

DECK

LIVING AREA
795 sq ft

FLOOD HAZARD INFORMATION

FILE NUMBER: 16785

FLOOD MAP COMMUNITY NO.: 230051 ZONE: C

ATTORNEY: THOMAS F. JEWELL, ESQ.

PANEL: 0007 B DATED: 07/15/92

TITLE COMPANY: LAWYERS TITLE INSURANCE COMPANY

TITLE REFERENCE

LENDER: NORTHEAST BANK

DEED BOOK: 6549 PAGE: 332

OWNER: MICHAEL & SUSAN RUSSO

PLAN BOOK: N/A PAGE: N/A LOT(S): N/A

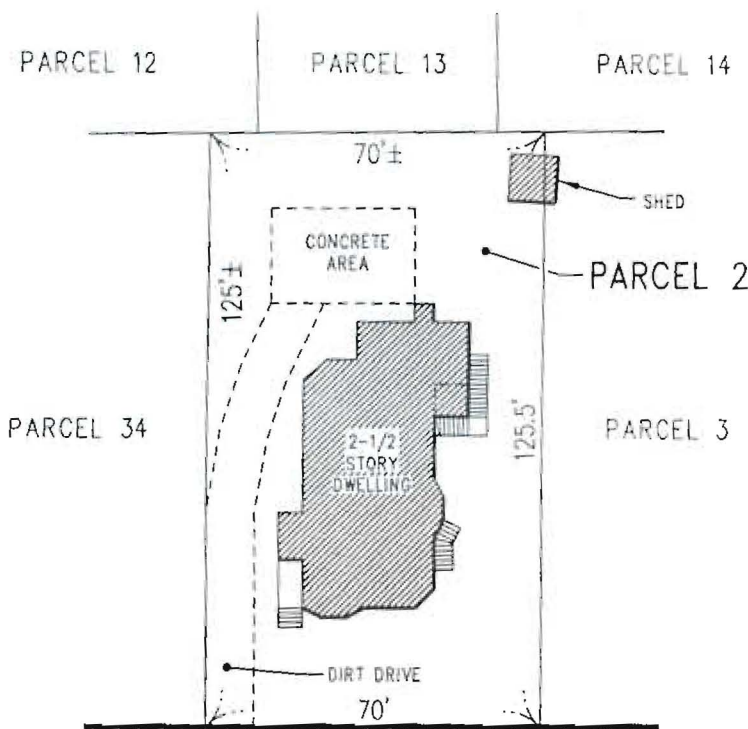
APPLICANT: M & R BLOCK, INC.

PLAN NUMBER: N/A OF N/A

ASSESSORS MAP

DATE: 07/15/98 SCALE: 1"=40' MAP: 143 BLOCK: A PARCEL: 2

MORTGAGE INSPECTION PLAN
30 ELMWOOD STREET, PORTLAND, ME



NOTE: SEE LOCUS DEED FOR RIGHT-OF-WAY. ALSO, THE SHED APPEARS TO ENCRANCH INTO PARCEL 3

ELMWOOD STREET

TO FOREST AVENUE

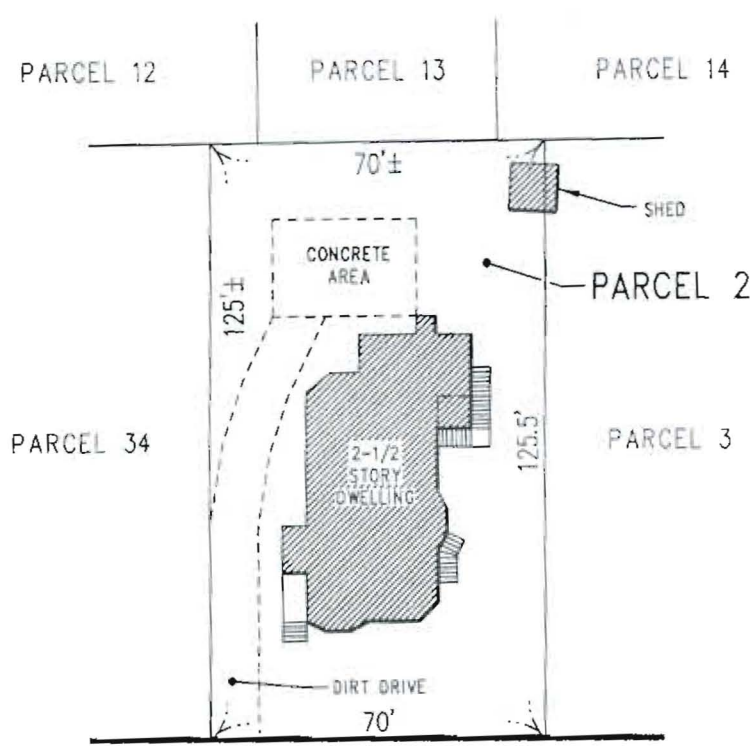
MORTGAGE LENDER USE ONLY

THIS IS NOT A BOUNDARY SURVEY.

THIS IS THE RESULT OF TAPE MEASUREMENT, NOT THE RESULT OF AN INSTRUMENT SURVEY AND IS CERTIFIED TO THE TITLE INSURANCE COMPANY AND ABOVE LISTED ATTORNEY AND LENDER.

HERE ARE NO DEEDED EASEMENTS IN THE ABOVE REFERENCED DEED OR ENCROACHMENTS WITH RESPECT TO BUILDINGS SITUATED ON THIS LOT EXCEPT AS SHOWN.

DES LAURIERS & ASSOCIATES, INC. PROFESSIONAL LAND SURVEYORS / GIS CONSULTANTS. Includes a scale bar (40' to 80') and contact information: 153 US ROUTE 1, SCARBOROUGH, ME 04074-9054 (800) 882-2227 PHONE (207) 883-1001 FAX



NOTE:
SEE LOCUS DEED FOR RIGHT-OF-WAY.
ALSO, THE SHED APPEARS TO ENCROACH
INTO PARCEL 3

ELMWOOD STREET

← TO FOREST AVENUE

MORTGAGE LENDER
USE ONLY

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 THERE ARE NO DEEDED EASEMENTS IN THE ABOVE REFERENCED DEED OR ENCROACHMENTS WITH RESPECT TO BUILDINGS SITUATED ON THIS LOT EXCEPT AS SHOWN.
 THE LOCATION OF THE DWELLING SHOWN DOES NOT FALL WITHIN A SPECIAL FLOOD HAZARD ZONE.
 THE LOCATION OF THE DWELLING AS SHOWN HEREON WAS IN COMPLIANCE WITH THE LOCAL ZONING LAWS IN EFFECT WHEN CONSTRUCTED (WITH RESPECT TO STRUCTURAL SETBACK REQUIREMENTS ONLY).
 PARCEL NUMBERS FROM ASSESSOR'S MAP.

DES LAURIERS & ASSOCIATES, INC.
 PROFESSIONAL LAND SURVEYORS / GIS CONSULTANTS

40' 0 40' 80'

153 US ROUTE 1, SCARBOROUGH, ME 04074-9054
 (800) 882-2227 PHONE (207) 883-1001 FAX

GENERAL NOTES: (1) The declaration made above are on the basis of my knowledge, information, and belief as the result of a mortgage inspection tape survey made to the normal standard of care of professional land surveyors practicing in Maine. (2) Declarations are made to the above named client only as of this date. (3) This plan was not made for recording purposes, for use in preparing deed descriptions or for constructions. (4) Verifications of property line dimensions, building offsets, fences, or lot configuration may be accomplished only by an accurate instrument survey.

SUMMARY REPORT OF
THE PROPERTY LOCATED AT
30-32 ELMWOOD STREET
PORTLAND, ME 04103

AS OF

JULY 1, 1998

FOR

NORTHEAST BANK

158 COURT STREET
AUBURN, MAINE 04210

BY

PEGGY S. TITHERINGTON

AS OF

JULY 1, 1998

FOR

NORTHEAST BANK

158 COURT STREET
AUBURN, MAINE 04210

BY

PEGGY S. TITHERINGTON
ME Certification #CR 353

24 Custom House Wharf, Suite 2
Portland, ME 04101

Professional Appraisal Assoc.
24 Custom House Wharf, Suite 2
Portland, ME 04101
(207) 773-7676

July 10, 1998

NORTHEAST BANK
158 COURT STREET
AUBURN, MAINE 04210

RE: Property - 30-32 ELMWOOD STREET
 PORTLAND, ME 04103
 Borrower - TIM ALBAIR
 File No. - 2429
 Case No. - PORTLAND

Dear Sir or Madam.

In accordance with your request, I have prepared a SUMMARY REPORT
of the real property located at:

30-32 ELMWOOD STREET, PORTLAND, ME

The purpose of this SUMMARY REPORT is to estimate the market value
of the property described in the body of this report

Enclosed, please find the SUMMARY REPORT which describes certain data
gathered during the investigation of the property. The methods of approach
and reasoning in the valuation of the various physical and economic factors of the
subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation
trends and an analysis of neighborhood data, leads me to the conclusion that
the market value, as of JULY 1, 1998, is:

\$215,000

The opinion of value expressed in this report is contingent upon the Limiting
Conditions attached to this report.

It has been a pleasure to assist you; if I may be of further service to you in the future,
please let me know

Respectfully submitted,

Professional Appraisal Assoc.

NORTHEAST BANK
158 COURT STREET
AUBURN, MAINE 04210

RE: Property - 30-32 ELMWOOD STREET
 PORTLAND, ME 04103
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Respectfully submitted,

Professional Appraisal Assoc.



PEGGY S. TITHERINGTON
ME Certification #CR 353

COMPLETE APPRAISAL ANALYSIS - SUMMARY APPRAISAL REPORT

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

File No. 2429

Property Address **30-32 ELMWOOD STREET** City **PORTLAND** State **ME** Zip Code **04103**
 Legal Description **CUMBERLAND COUNTY REG. OF DEEDS BOOK/PAGE NOT PROVIDED** County **CUMBERLAND**
 Assessor's Parcel No. **143-A-2** Tax Year **1997** R.E. Taxes \$ **3224.96** Special Assessments \$ **N/A**
 Neighborhood or Project Name **DEERING** Map Reference **143-A-2** Census Tract **0019**
 Borrower **TIM ALBAIR** Current Owner **S. & M. RUSSO** Occupant Owner Tenant Vacant
 Property rights appraised Fee Simple Leasehold Project Type PUD Condominium **N/A** HOAS **N/A** /Mo.
 Sales Price \$ **210,000** Date of Sale _____ Description and \$ amount of loan charges/concessions to be paid by seller _____
 Lender/Client **NORTHEAST BANK** Address **158 COURT ST. AUBURN, ME. 04210**
 Appraiser **PEGGY S. TITHERINGTON** Address **24 CUSTOM HOUSE WHARF, PORTLAND, MAINE 04101**

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant Single Family Occupancy	Single family housing PRICE \$ (000)	AGE (yrs)	Predominant 2-4 Family Occupancy	2-4 family housing PRICE \$ (000)	AGE (yrs)
Built up 100%	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 90	100 Low	25	<input checked="" type="checkbox"/> Owner 35	110 Low	25
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Tenant 10	250+ High	100+	<input checked="" type="checkbox"/> Tenant 65	250+ High	100+
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)			<input checked="" type="checkbox"/> Vacant (0-5%)		
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (over 5%)	125+	75	<input type="checkbox"/> Vacant (over 5%)	150+	75
Marketing time	<input type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.						
Typical 2-4 family bldg.	Type WOOD FRAME	No. stories 2-3	No. units 2-4	Age 75 yrs.	Present land use %	Land use change			
Typical rents	\$ 500 to \$ 900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	One family 15	<input checked="" type="checkbox"/> Not likely	<input type="checkbox"/> Likely		
Est. neighborhood apt. vacancy	-5 %	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	2-4 family 65	In process to:			
Rent controls	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Likely	If yes or likely, describe						
					Multi-family 10				
					Commercial 10				

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

Neighborhood boundaries and characteristics: **NEIGHBORHOOD INCLUDES THAT AREA KNOWN AS THE 'DEERING' NEIGHBORHOOD BOUNDED BY ROUTE 95 TO THE WEST, ROUTE 25 TO THE SOUTH, ROUTE 1 TO THE EAST/NORTHEAST, AND ROUTE 26 TO THE NORTH.**

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): **THE SUBJECT IS LOCATED IN THE DEERING NEIGHBORHOOD. THIS AREA IS JUST OUTSIDE THE DOWNTOWN PORTLAND AREA AND WITHIN WALKING DISTANCE OF SCHOOLS AND SHOPPING. THE UNIVERSITY OF SOUTHERN MAINE IS LOCATED IN WITHIN A 3-5 MINUTE DRIVE. PROXIMITY TO THE UNIVERSITY AS WELL AS TO THE DOWNTOWN PORTLAND AREA ADDS TO THE GENERALLY GOOD APPEAL OF THIS AREA. PORTLAND IS MAINE'S LARGEST CITY AND EMPLOYMENT AREA AND OFFERS EASY ACCESS TO CONNECTING ROUTES AS WELL AS RECREATIONAL FACILITIES, RESTAURANTS, AND THE CASCO BAY OCEANFRONT AREA. PORTLAND SUPPORTS A HIGH SEASONAL TOURIST POPULATION DUE TO ACCESS TO THE OCEANFRONT.**

The following available listings represent the most current, similar, and proximate competitive properties to the subject property in the subject neighborhood. This analysis is intended to evaluate the inventory currently on the market competing with the subject property in the subject neighborhood and recent price and marketing time trends affecting the subject property. (Listings outside the subject neighborhood are not considered applicable). The listing comparables can be the rental or sale comparables if they are currently for sale.

ITEM	SUBJECT	COMPARABLE LISTING NO. 1	COMPARABLE LISTING NO. 2	COMPARABLE LISTING NO. 3
	30-32 ELMWOOD	99 BECKETT STREET	139 SPRING STREET	276 BRACKETT STREET
Address	PORTLAND	PORTLAND	PORTLAND	PORTLAND
Proximity to subject		1 MILE	2 MILES	2 MILES
Listing price	\$ 210,000	<input checked="" type="checkbox"/> Unit <input type="checkbox"/> Furn. \$ 185,000	<input checked="" type="checkbox"/> Unit <input type="checkbox"/> Furn. \$ 225,000	<input checked="" type="checkbox"/> Unit <input type="checkbox"/> Furn. \$ 345,000
Approximate GBA	4,315	4,416	3,000	3,549
Data source	INSPECTION MLS	MLS	MLS	MLS/APPRaiser FILE
# Units/Tot rms./BR/BA	4 17 8 4.5	3+ 18 9 3	4 13 5 4	4 15 6 7
Approximate year built	1920	1899	1845	1890
Approx. days on market	0	LISTED 4/3/98	LISTED 5/16/98	LISTED 4/17/98

Comparison of listings to subject property: **THERE ARE NO LISTINGS WHICH HAVE SIMILAR LOCATION APPEAL AND SIMILAR IMPROVEMENTS. COMP 1 IS MOST SIMILAR. THIS BUILDING IS A 3-UNIT WITH THE POTENTIAL FOR A 4TH UNIT. COMPS 2 AND 3 HAVE LESS SIMILAR LOCATION. THERE ARE FEW LISTINGS AVAILABLE.**

Market conditions that affect 2-4 family properties in the subject neighborhood including the above neighborhood indicators of growth rate, property values, demand/supply, and marketing time) and the prevalence and impact in the subject market area regarding loan discounts, interest buydowns and concessions, and identification of trends in listing prices, average days on market and any change over past year, etc.: **MARKET CONDITIONS IN THE SUBJECT AREA ARE TYPICALLY GOOD WITH HIGH APPEAL DUE TO PROXIMITY TO THE DOWNTOWN AREA AND THE UNIVERSITY OF SOUTHERN MAINE. THE UNIVERSITY OF SOUTHERN MAINE LAW SCHOOL IS ALSO LOCATED WITHIN A 3-5 MINUTE DRIVE THE SUBJECT. THIS AREA SUPPORTS A MIX OF PROPERTY STYLES WITH A PREDOMINANCE OF 2-3 STORY OLDER HOMES IN AVERAGE TO GOOD CONDITION WITH MOST PROPERTIES SIMILAR IN APPEAL. THERE IS A HIGH PERCENTAGE OF 2-4 FAMILY UNITS WITH MOST BUILDINGS OWNER OCCUPIED. SHOPPING, CHURCHES, PARKS AND RECREATIONAL FACILITIES ARE ALL WITHIN WALKING DISTANCE.**

Dimensions **70 x 125** Topography **MOSTLY LEVEL/TYPICAL**
 Site area **8,750 SQ FT** Corner lot No Yes Size **AVERAGE FOR NEIGHBORHOOD**

Typical rents \$ 500 to \$900 Increasing Stable Declining
 Est. neighborhood apt. vacancy -5 % Increasing Stable Declining
 Rent controls Yes No Likely If yes or likely, describe _____

One family 15 Not likely Likely
 2-4 family 65 In process to:
 Multi-family 10
 Commercial 10

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: **NEIGHBORHOOD INCLUDES THAT AREA KNOWN AS THE 'DEERING' NEIGHBORHOOD BOUNDED BY ROUTE 95 TO THE WEST, ROUTE 25 TO THE SOUTH, ROUTE 1 TO THE EAST/NORTHEAST, AND ROUTE 26 TO THE NORTH.**

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Address	30-32 ELMWOOD PORTLAND	99 BECKETT STREET PORTLAND	139 SPRING STREET PORTLAND	276 BRACKETT STREET PORTLAND
Proximity to subject		1 MILE	2 MILES	2 MILES
Listing price	\$ 210,000	X Unf. Furn \$ 185,000	X Unf. Furn \$ 225,000	X Unf. Furn \$ 345,000
Approximate GBA	4,315	4,416	3,000	3,549
Data source	INSPECTION	MLS	MLS	MLS/APPRaiser FILE
# Units/Tot. rms./BR/BA	4 17 8 4.5	3+ 18 9 3	4 13 5 4	4 15 6 7
Approximate year built	1920	1899	1845	1890
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Market conditions that affect 2-4 family properties in the subject neighborhood including the above neighborhood indicators of growth rate, property values, demand/supply, and marketing time) and the prevalence and impact in the subject market area regarding loan discounts, interest buydowns and concessions, and identification of trends in listing prices, average days on market and any change over past year, etc.: **MARKET CONDITIONS IN THE SUBJECT AREA ARE TYPICALLY GOOD WITH HIGH APPEAL DUE TO PROXIMITY TO THE DOWNTOWN AREA AND THE UNIVERSITY OF SOUTHERN MAINE. THE UNIVERSITY OF SOUTHERN MAINE LAW SCHOOL IS ALSO LOCATED WITHIN A 3-5 MINUTE DRIVE THE SUBJECT. THIS AREA SUPPORTS A MIX OF PROPERTY STYLES WITH A PREDOMINANCE OF 2-3 STORY OLDER HOMES IN AVERAGE TO GOOD CONDITION WITH MOST PROPERTIES SIMILAR IN APPEAL. THERE IS A HIGH PERCENTAGE OF 2-4 FAMILY UNITS WITH MOST BUILDINGS OWNER OCCUPIED. SHOPPING, CHURCHES, PARKS AND RECREATIONAL FACILITIES ARE ALL WITHIN WALKING DISTANCE.**

Dimensions	70 x 125		Topography	MOSTLY LEVEL/TYPICAL	
Site area	8,750 SQ FT		Size	AVERAGE FOR NEIGHBORHOOD	
Specific zoning classification and description	R5 (MIN. 6000 SF, 50' FRONTAGE)		Shape	4 SIDED/TYPICAL	
Zoning compliance	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal nonconforming (Grandfathered use)	Drainage	APPEARS ADEQUATE	
Highest & best use as improved:	<input checked="" type="checkbox"/> Present use	<input type="checkbox"/> Other use (explain)	View	NEIGHBORHOOD/TYPICAL	
Utilities	Public	Other	Landscaping	AVERAGE/TYPICAL	
Electricity	<input checked="" type="checkbox"/>		Driveway	CONCRETE/GRAVEL	
Gas	<input checked="" type="checkbox"/>		Apparent easements	NO ADVERSE KNOWN	
Water	<input checked="" type="checkbox"/>		FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Sanitary sewer	<input checked="" type="checkbox"/>		FEMA Zone	ZONE C Map Date 7/15/92	
Storm sewer	<input checked="" type="checkbox"/>		FEMA Map No.	230051-0007B	

Comments (apparent adverse easements, encroachments, special assessments, shade areas, illegal or legal nonconforming zoning, use, etc.): **THERE ARE NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, OR OTHER ADVERSE CONDITIONS RELATIVE TO THE SUBJECT. THE CURRENT REQUIREMENT IN THE R5 ZONE IS 6000 SQUARE FEET OF SITE SIZE WITH 50 FEET OF FRONTAGE. FOR LEGAL NONCONFORMING SITES THE SUBJECT IMPROVEMENTS MUST BE REBUILT WITHIN ONE YEAR IF DESTROYED BY NATURAL CAUSES.**

COMPLETE APPRAISAL ANALYSIS - SUMMARY APPRAISAL REPORT

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

File No. 2429

General description		Exterior description (Materials/condition)		Foundation		Insulation (R-value if known)	
Units/bldgs.	4 / 1	Foundation	BRICK/STONE	Slab	0	<input type="checkbox"/> Roof	
Stories	2.5	Exterior walls	WD SHINGLE/CLPBD	Crawl space	0	<input checked="" type="checkbox"/> Ceiling	
Type (det./att.)	DETACHED	Roof surface	ASPHALT	Sump Pump	NONE	<input checked="" type="checkbox"/> Walls	
Design (style)	WOOD FRAME	Gutters & downspts	YES	Dampness	NO APPARENT	<input checked="" type="checkbox"/> Floor	FG
Existing/proposed	EXISTING	Window type	DOUBLEHUNG	Settlement	TYPICAL	<input type="checkbox"/> None	
Under construction		Storm sash/Screens	ALUM COMB.	Infestation	NO APPARENT	Adequacy	UNKNOWN
Year Built	1920	Manufactured housing*	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Basement	100% of 1st floor area	Energy efficient items:	
Effective age (yrs)	15 YEARS	* (Complies with the HUD Manufactured Housing Construction and Safety Standards.)		Basement finish	NONE		

Units	Level(s)	Foyer	Living	Dining	Kitchen	Den	Family rm.	Bedrooms	# Baths	Laundry	Other	Sq. ft./unit	Total
1	1		1	1	1			3	1	AREA		1,688	1,688
1	1		1		1			1	1			721	721
1	1		1		1			1	1			594	594
1	2		1		1			3	1.5	AREA		1,312	1,312

Improvements contain: 17 Rooms, 8 Bathroom(s), 4.5 Bath(s), 4,315 Square feet of GROSS BUILDING AREA
GROSS BUILDING AREA (GBA) IS DEFINED AS THE TOTAL FINISHED AREA (INCLUDING COMMON AREAS) OF THE IMPROVEMENTS BASED UPON EXTERIOR MEASUREMENTS.

Surfaces (Materials/condition)		Heating		Kitchen equip. (#/unit-cond.)		Attic		Car Storage No. Cars 8+	
Floors	HDWD/CRPT/VINYL	Type	FHW, 1 DV, 3	Refr. grade	4/AVG	<input checked="" type="checkbox"/> None		Garage	
Walls	DRYWALL/PLASTR	Fuel	GAS, GAS	Range/oven	4/AVG	<input type="checkbox"/> Stairs		Carport	
Trim/finish	WOOD	Condition	AVG TO GOOD	Disposal	2/AVG	<input type="checkbox"/> Drop stair		Attached	
Bath floor	VINYL			Dishwasher		<input type="checkbox"/> Scuttle		Detached	
Bath wainscot	TILE/FG UNITS	Cooling		Fan/hood	1/AVG	<input type="checkbox"/> Floor		Adequate	<input checked="" type="checkbox"/>
Doors	SOLID WOOD	Central	NONE	Compactor		<input type="checkbox"/> Heated		Inadequate	
ALL ABOVE AVERAGE+		Other	NONE	Washer/dryer		<input type="checkbox"/> Finished		Offstreet	<input checked="" type="checkbox"/>
		Condition		Microwave		<input type="checkbox"/> Unfinished		None	
Fireplace(s)	BRICK # 1			Intercom				OFF/6-8 SPACES	

Condition of the improvements, repairs needed, quality of construction, additional features, modernization, etc. **CONDITION OF THE SUBJECT IS GOOD. BUILDING IS A VICTORIAN STYLE WITH WOOD SHINGLE SIDING AND CLAPBOARD SIDING WITH DOUBLEHUNG WINDOWS IN AVERAGE TO GOOD CONDITION. CONDITION OF IMPROVEMENTS INTERIOR IS ALSO GOOD. FLOORS ARE MOSTLY HARDWOOD IN AVERAGE TO GOOD CONDITION. CONDITION OF MECHANICALS APPEARS TO BE GOOD. FHW GAS FURNACE IS NEW. A BUILDING INSPECTION IS RECOMMENDED TO DETERMINE THE SPECIFIC CONDITION OF THE IMPROVEMENTS. THERE ARE THREE DIRECT VENT MONITOR HEAT SYSTEMS IN SECOND AND THIRD FLOOR UNITS.**

Depreciation (physical, functional, and external inadequacies, etc.) **DEPRECIATION IS TYPICAL FOR AGE AND PROPERTY IS IN AVERAGE TO GOOD CONDITION. THERE WAS NO NOTED FUNCTIONAL OR EXTERNAL OBSOLESCENCE AND NO INADEQUACIES NOTED.**

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property **NONE KNOWN.**

ADDITIONAL COMMENTS

VALUATION ANALYSIS			
ESTIMATED SITE VALUE	= \$	35,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and, for HUD and VA, the estimated remaining economic life of the property): THE COST APPROACH HAS BEEN DISCOUNTED DUE TO AGE AND DIFFICULTY
ESTIMATED REPRODUCTION COST - NEW OF IMPROVEMENTS			
4,315 Sq Ft @ \$	60.00 =	\$ 258,900	
	Sq Ft @ \$		

SIGNATURES OF IMPROVEMENTS

GROSS BUILDING AREA (GBA) IS DEFINED AS THE TOTAL FINISHED AREA (INCLUDING COMMON AREAS) OF THE IMPROVEMENTS BASED UPON EXTERIOR MEASUREMENTS.

Surfaces	(Materials/condition)	Heating	Kitchen equip.	(# / unit-cond.)	Attic	Car Storage	No. Cars	8+
Floors	HDWD/CRPT/VINYL	Type	FHW, 1 DV, 3	Refrigerator	4/AVG	<input checked="" type="checkbox"/> None	Garage	<input type="checkbox"/>
Walls	DRYWALL/PLASTR	Fuel	GAS, GAS	Range/oven	4/AVG	<input type="checkbox"/> Stairs	Carport	<input type="checkbox"/>
Trim/finish	WOOD	Condition	AVG TO GOOD	Disposal	2/AVG	<input type="checkbox"/> Drop stair	Attached	<input type="checkbox"/>
Bath floor	VINYL			Dishwasher		<input type="checkbox"/> Scuttle	Detached	<input type="checkbox"/>
Bath wainscot	TILE/FG UNITS	Cooling		Fan/hood	1/AVG	<input type="checkbox"/> Floor	Adequate	<input checked="" type="checkbox"/>
Doors	SOLID WOOD	Central	NONE	Compoctor		<input type="checkbox"/> Heated	Inadequate	<input type="checkbox"/>
ALL ABOVE AVERAGE+		Other	NONE	Washer/dryer		<input type="checkbox"/> Finished	Offstreet	<input checked="" type="checkbox"/>
Fireplace(s)	BRICK # 1	Condition		Microwave		<input type="checkbox"/> Unfinished	None	<input type="checkbox"/>
				Intercom			OFF/6-8 SPACES	

Condition of the improvements, repairs needed, quality of construction, additional features, modernization, etc.. **CONDITION OF THE SUBJECT IS GOOD. BUILDING IS A VICTORIAN STYLE WITH WOOD SHINGLE SIDING AND CLAPBOARD SIDING WITH DOUBLEHUNG WINDOWS IN AVERAGE TO GOOD CONDITION. CONDITION OF IMPROVEMENTS INTERIOR IS ALSO GOOD. FLOORS ARE MOSTLY HARDWOOD IN AVERAGE TO GOOD CONDITION. CONDITION OF MECHANICALS APPEARS TO BE GOOD. FHW GAS FURNACE IS NEW. A BUILDING INSPECTION IS RECOMMENDED TO DETERMINE THE SPECIFIC CONDITION OF THE IMPROVEMENTS. THERE ARE THREE DIRECT VENT MONITOR HEAT SYSTEMS IN SECOND AND THIRD FLOOR UNITS.**

Depreciation (physical, functional, and external inadequacies, etc.). **DEPRECIATION IS TYPICAL FOR AGE AND PROPERTY IS IN AVERAGE TO GOOD CONDITION. THERE WAS NO NOTED FUNCTIONAL OR EXTERNAL OBSOLESCENCE AND NO INADEQUACIES NOTED.**

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: **NONE KNOWN.**

ADDITIONAL COMMENTS

VALUATION ANALYSIS

ESTIMATED SITE VALUE	= \$	35,000
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:		
4,315 Sq Ft @ \$ 60.00	= \$	258,900
Sq Ft @ \$	= \$	
Sq Ft @ \$	= \$	
Sq Ft @ \$	= \$	
Sq Ft @ \$	= \$	
Special Energy Efficient Items	= \$	
Porches, Patios, etc. FIREPLACE	= \$	2,000
Total Estimated Cost New	= \$	260,900
Less		
Physical 20%		
Functional %		
External %		
Depreciation	= \$	52,180
Depreciated Value of Improvements	= \$	208,720
'As Is' Value of Site Improvements	= \$	5,000
INDICATED VALUE BY COST APPROACH	= \$	248,720

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and, for HUD and VA, the estimated remaining economic life of the property): **THE COST APPROACH HAS BEEN DISCOUNTED DUE TO AGE AND DIFFICULTY DETERMINING DEPRECIATION.**

COMPLETE APPRAISAL ANALYSIS - SUMMARY APPRAISAL REPORT

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

File No. 2429

At least three rental comparables should be reported and analyzed in this section. The rental comparables should represent the most current rental information on properties as similar and proximate to the subject property as possible. (This comparison is based on current rental data, therefore, the rental comparables typically are not the same comparables used in the sales comparison analysis.) The appraisal report should assure the reader that the units and properties selected as comparables are comparable to the subject property (both the units and the overall property) and accurately represent the rental market for the subject property (unless otherwise stated within the report).

ITEM	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3
Address	30-32 ELMWOOD STREET PORTLAND	48-52 PITT STREET PORTLAND	59 OAKDALE STREET PORTLAND	93 WILLIAM STREET PORTLAND
Proximity to subject		1 MILE	SAME NEIGHBORHOOD	SAME NEIGHBORHOOD
Lease dates (if available)		5/98	4/98	4/98
Rent survey date				
Data source	INSPECTION	MLS/APPRaiser	MLS/APPRaiser FILE	MLS/APPRaiser
Rent concessions	NONE	NONE	NONE	NONE
Description of property—units, design, appeal, age, vacancies, and conditions	No Units 4 No Vac 0 Yr Blt 1920	No Units 4 No Vac 0 Yr Blt 1900	No Units 2 No Vac 0 Yr Blt 1900	No Units 3 No Vac 0 Yr Blt 1911
	4 UNIT	4 UNIT/SIMILAR	2 UNIT/SIMILAR	3 UNIT/SIMILAR
	GOOD APPEAL	GOOD APPEAL	GOOD APPEAL	GOOD APPEAL
	GOOD CONDIT. AVG+ QUALITY	AVG TO GOOD CONDITION AVG TO GOOD QUALITY	GOOD CONDIT. AVG QUALITY	AVG TO GOOD CONDITION AVERAGE+ QUALITY
Individual unit breakdown	Rm. Count Size Tot Br Ba Sq. Ft.	Rm. Count Size Tot Br Ba Sq. Ft.	Rm. Count Size Tot Br Ba Sq. Ft.	Rm. Count Size Tot Br Ba Sq. Ft.
	6 3 1 1688	3 1 1 476	7 4 2 1900	7 3 1 1490
	3 1 1 721	4 1 1 1237	6 3 1 1100	7 3 1 1490
	3 1 1 594	4 2 1 1276		7 3 1 1490
Utilities, furniture, and amenities included in rent	FHW, 1 FHA, 3 SEP. ELECTRIC WATER & SEWER PAID BY OWNER 4 ELEC. SERV.	FHW, 1 CENTRAL HEAT SEP. ELECTRIC WATER & SEWER, HOT WATER BY OWNER 4 ELEC. SERVICES	STEAM, CENTRAL SEP. ELECTRIC WATER & SEWER PAID BY OWNER	SEPARATE HEAT, FHW SEP. ELECTRIC WATER & SEWER PAID BY OWNER
	Full basement LAUNDRY HUPS NO GARAGE DECK OFF ENTRY FP, 1	Full basement LAUNDRY HOOK UPS CARRIAGE HOUSE OPEN PORCH FP, 1	Full basement LAUNDRY HOOK UPS 2 DRIVEWAYS OPEN PORCH DECK	Full basement LAUNDRY HOOK UPS 3 CAR DETACHED 6 OPEN PORCHES 3 SHEDS

Analysis of rental data and support for estimated market rents for the individual subject units (including the adjustments used, the adequacy of comparables, rental concessions, etc.)

THERE IS SUBSTANTIAL SUPPORT FOR RENTALS SIMILAR TO THE SUBJECT. UNITS WITH SIMILAR APPEAL OF BOTH LOCATION AND IMPROVEMENTS HAVE BEEN INCLUDED. COMP 1 IS ALSO A FOUR UNIT SIMILAR TO THE SUBJECT WITH SLIGHTLY SUPERIOR APPEAL OVERALL. UNITS ARE VERY SIMILAR OVERALL WITH INFERIOR GLA. COMPS 2 AND 3 ARE BOTH LOCATED NEAR THE SUBJECT. APPEAL IS VERY SIMILAR. COMP 2 IS AN OWNER OCCUPIED WITH LARGE FIRST FLOOR UNIT. RENT INCLUDES HEAT AND HOT WATER. COMP 3 HAS SIMILAR LOCATION APPEAL. UNITS ARE SIMILAR TO THE SUBJECT'S LARGER UNITS. THESE UNITS HAVE SEPARATE HEAT SYSTEMS SIMILAR TO THE SUBJECT. MANY ADDITIONAL RENTAL COMPARABLES ARE AVAILABLE. THERE ARE ADDITIONAL COMPS WHICH SUPPORT HIGHER RENTS AND SOME WITH LOWER RENTS. MANY UNITS HAVE LOWER RENTS FOR THIS MARKET DUE TO LEASES WHICH ARE IN PLACE. TYPICALLY, UNIT RENT INCREASES AT THE TIME A LEASE EXPIRES.

Subject's rent schedule The rent schedule reconciles the applicable indicated monthly market rents to the appropriate subject unit, and provides the estimated rents for the subject property. The appraiser must review the rent characteristics of the comparable sales to determine whether estimated rents should reflect actual or market rents. For example, if actual rents were available on the sales comparables and used to derive the gross rent multiplier (GRM), actual rents for the subject should be used. If market rents were used to construct the comparables' rents and derive the GRM, market rents should be used. The total gross estimated rent must represent rent characteristics consistent with the sales comparable data used to derive the GRM. The total gross estimated rent is not adjusted for vacancy.

Unit	LEASES		No. Units Vacant	ACTUAL RENTS		Total Rents	ESTIMATED RENTS		Total Rents
	Begin	End		Unfurnished	Furnished		Unfurnished	Furnished	
1	3/1/98	3/1/99	0	\$ 750	\$	\$ 750	\$ 750	\$	\$ 750
1	1/1/98	1/1/99	0	425		425	425		425

COMPARABLE

Description of property—units, design, appeal, age, vacancies, and conditions

YR BLT 1920	YR BLT 1900	YR BLT 1900	YR BLT 1911
4 UNIT	4 UNIT/SIMILAR	2 UNIT/SIMILAR	3 UNIT/SIMILAR
GOOD APPEAL	GOOD APPEAL	GOOD APPEAL	GOOD APPEAL
GOOD CONDIT.	AVG TO GOOD CONDITION	GOOD CONDIT.	AVG TO GOOD CONDITION
AVG+ QUALITY	AVG TO GOOD QUALITY	AVG QUALITY	AVERAGE+ QUALITY

Individual unit breakdown	Rm. Count			Size	Rm. Count			Size	Total Monthly Rent	Rm. Count			Size	Total Monthly Rent
	Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.		Tot	Br	Ba	Sq. Ft.	
	6	3	1	1688	3	1	1	476	540	7	4	2	1900	750
	3	1	1	721	4	1	1	1237	770	6	3	1	1100	970
	3	1	1	594	4	2	1	1276	OWNER					
	5	3	1.5	1312	3	1	1	595	650					OWNER

Utilities, furniture, and amenities included in rent	FHW, 1 FHA, 3	FHW, 1 CENTRAL HEAT	STEAM, CENTRAL	SEPARATE HEAT, FHW
	SEP. ELECTRIC	SEP. ELECTRIC	SEP. ELECTRIC	SEP. ELECTRIC
	WATER & SEWER	WATER & SEWER, HOT	WATER & SEWER PAID BY OWNER	WATER & SEWER PAID BY OWNER
	PAID BY OWNER	WATER BY OWNER		
	4 ELEC. SERV.	4 ELEC. SERVICES		

Functional utility, basement, heating/cooling, project amenities, etc.	FULL BASEMENT	FULL BASEMENT	FULL BASEMENT	FULL BASEMENT
	LAUNDRY HUPS	LAUNDRY HOOK UPS	LAUNDRY HOOK UPS	LAUNDRY HOOK UPS
	NO GARAGE	CARRIAGE HOUSE	2 DRIVEWAYS	3 CAR DETACHED
	DECK	OPEN PORCH	OPEN PORCH	6 OPEN PORCHES
	OFF ENTRY		DECK	3 SHEDS
	FP, 1	FP, 1		

Analysis of rental data and support for estimated market rents for the individual subject units (including the adjustments used, the adequacy of comparables, rental concessions, etc.)

THERE IS SUBSTANTIAL SUPPORT FOR RENTALS SIMILAR TO THE SUBJECT. UNITS WITH SIMILAR APPEAL OF BOTH LOCATION AND IMPROVEMENTS HAVE BEEN INCLUDED. COMP 1 IS ALSO A FOUR UNIT SIMILAR TO THE SUBJECT WITH SLIGHTLY SUPERIOR APPEAL OVERALL. UNITS ARE VERY SIMILAR OVERALL WITH INFERIOR GLA. COMPS 2 AND 3 ARE BOTH LOCATED NEAR THE SUBJECT. APPEAL IS VERY SIMILAR. COMP 2 IS AN OWNER OCCUPIED WITH LARGE FIRST FLOOR UNIT. RENT INCLUDES HEAT AND HOT WATER. COMP 3 HAS SIMILAR LOCATION APPEAL. UNITS ARE SIMILAR TO THE SUBJECT'S LARGER UNITS. THESE UNITS HAVE SEPARATE HEAT SYSTEMS SIMILAR TO THE SUBJECT. MANY ADDITIONAL RENTAL COMPARABLES ARE AVAILABLE. THERE ARE ADDITIONAL COMPS WHICH SUPPORT HIGHER RENTS AND SOME WITH LOWER RENTS. MANY UNITS HAVE LOWER RENTS FOR THIS MARKET DUE TO LEASES WHICH ARE IN PLACE. TYPICALLY, UNIT RENT INCREASES AT THE TIME A LEASE EXPIRES.

Subject's rent schedule The rent schedule reconciles the applicable indicated monthly market rents to the appropriate subject unit, and provides the estimated rents for the subject property. The appraiser must review the rent characteristics of the comparable sales to determine whether estimated rents should reflect actual or market rents. For example, if actual rents were available on the sales comparables and used to derive the gross rent multiplier (GRM), actual rents for the subject should be used. If market rents were used to construct the comparables' rents and derive the GRM, market rents should be used. The total gross estimated rent must represent rent characteristics consistent with the sales comparable data used to derive the GRM. The total gross estimated rent is not adjusted for vacancy.

Unit	LEASES			No. of Vacant	ACTUAL RENTS		Total Rents	ESTIMATED RENTS		Total Rents
	Lease Date		Per Unit		Unfurnished	Furnished		Per Unit		
	Begin	End						Unfurnished	Furnished	
1	3/1/98	3/1/99	0	\$ 750	\$	\$ 750	\$ 750	\$	\$ 750	\$ 750
1	1/1/98	1/1/99	0	425		425	425		425	425
1	9/1/97	9/1/98	0	430		430	450		450	450
1	OWNER		0	OWNER		0	750		750	750
4						\$ 1,605				\$ 2,375

Other monthly income (itemize) \$ 0

Vacancy: Actual last year 0 % Previous year 0 % Estimated 2 % \$ 570 Annually Total gross estimated rent \$ 2,375

Utilities included in estimated rents Electric Water Sewer Gas Oil Trash collection OWNER PAYS WATER AND SEWER.

Comments on the rent schedule, actual rents, estimated rents (especially regarding differences between actual and estimated rents), utilities, etc.: **THE FIRST FLOOR UNIT OF THE SUBJECT IS TENANT OCCUPIED. UTILITIES ARE SEPARATE. THIS UNIT HAS MUCH BETTER THAN AVERAGE APPEAL. RENT IS TYPICAL FOR SIMILAR UNITS. THE SECOND FLOOR UNITS ARE ALSO TENANT OCCUPIED WITH LEASES FOR ALL UNIT. THE SECOND AND THIRD FLOOR LARGER UNIT, #4, IS TO BE OWNER OCCUPIED. THIS UNIT HAS TWO BEDROOMS AND A HALF BATH ON THE SECOND FLOOR AND AN ADDITIONAL BEDROOM, A FULL BATH, KITCHEN AND LARGE LIVING ROOM ON THE THIRD FLOOR. NEW CARPET IS TO BE INSTALLED PRIOR TO CLOSING.**

COMPLETE APPRAISAL ANALYSIS - SUMMARY APPRAISAL REPORT

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

File No. 2429

The undersigned has reviewed three recent sales of properties most similar and comparable to the subject property and has described and analyzed those in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market value in those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made (i.e., reducing the adjusted sales price of the comparable property. If a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made (i.e., increasing the adjusted sales price of the comparable property. (1) Sales Price / Gross Monthly Rent)

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address	30-32 ELMWOOD STREET PORTLAND	48-52 PITT STREET PORTLAND	84 HIGH STREET PORTLAND	25 CUSHMAN STREET PORTLAND
Proximity to subject		1 MILE	2 MILES	2 MILES
Sales price	\$ 210,000	X Unit, Furn. \$ 247,000	X Unit, Furn. \$ 199,000	X Unit, Furn. \$ 203,000
Sales price per GBA	\$ 48.67	\$ 69.68	\$ 48.28	\$ 48.26
Gross monthly rent	\$ 2,375	\$ 2,760	\$ 2,660	\$ 2,960
Gross mo. rent mult. (1)	88.42	89.49	74.81	68.58
Sales price per unit	\$ 52,500.00	\$ 61,750.00	\$ 49,750.00	\$ 50,750.00
Sales price per room	\$ 12,352.94	\$ 17,642.86	\$ 12,437.50	\$ 11,277.78
Data and/or Verification Sources	INSPECTION	MLS/APPRaiser	MLS/APPRaiser FILE	MLS/APPRaiser FILE
ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or financing concessions		CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
Date of sale/time		DOM 12	DOM 36	
Location	URBAN/GOOD	SIMILAR	SIMILAR	SIMILAR
Leasehold/Fee simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	8750 SF/GD	9140 SF/GD	4420 SF/GD +10,000	3404 SF/EQL
View	NEIGHBORHOOD	NEIGHB/SIMIL	NEIGHB/SIMIL	NEIGHB/SIMIL
Design and appeal	4 UNIT/GD	4 UNIT/SUP. -12,000	4 UNIT/GD	4 UNIT/GD
Quality of construction	AVG TO GOOD	SL. SUPER. -12,000	SIMILAR	SIMILAR
Age	A20 YEARS	SIMILAR	SIMILAR	SIMILAR
Condition	GOOD	SIMILAR	SIMILAR	SIMILAR
Gross Building Area	4,315 Sq. ft.	3,545 Sq. ft. +7,700	4,122 Sq. ft. +1,900	4,206 Sq. ft. +1,100
Unit breakdown	No of units: Tot Br Ba Vac	No of units: Tot Br Ba Vac	No of units: Tot Br Ba Vac	No of units: Tot Br Ba Vac
	1 6 3 1 0	1 3 1 1 0	1 3 1 1 0	1 4 1 1 0
	1 3 1 1 0	1 4 1 1 0	1 3 1 1 0	1 3 1 1 0
	1 3 1 1 0	1 4 2 1 0	1 4 1 1 0	1 3 1 1 0
	1 5 3 1.5 0	1 3 1 1 0	1 6 3 2 0	1 8 3 2 0
Basement description	FULL/NO FIN.	FULL/NO FIN.	FULL/NO FIN.	FULL/NO FIN.
Functional utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/cooling	FHW, 1 DV, 3/N	FHW, 1 ELEC	FHW, GAS, 1	FHW, STM, 2
Parking on/off site	NO GARAGE	DET. GARAGE -10,000	NO GARAGE	NO GARAGE
Project amenities and fee (if applicable)	FP, 1	FP, 1	FP, 2 -2,000	NO FP +2,000
	DECK, OFF	DECK, OFF	NONE	DECKS
	PARKING, 6-8	PARKING 6+	PARKING 4 +5,000	PARKING, 2 +10,000
Net Adj. (total)		X \$ 26,300	X \$ 14,900	X \$ 13,100
Adjusted sales price of comparable		G: 16.90% N: 10.60% \$ 220,700	G: 9.50% N: 7.50% \$ 213,900	G: 6.50% N: 6.50% \$ 216,100

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's/purchaser's motivation in that market): SEE ADDENDUM.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data	NONE	NONE KNOWN	203K REHAB	NONE KNOWN
Source for prior sales within year of appraisal			2/97 AT \$145,000	

Analysis of any current agreement of sale option or any of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: THE SUBJECT IS UNDER AGREEMENT AT \$210,000. THIS IS TYPICAL FOR THE CURRENT MARKET.

Total gross monthly estimated rent \$ 2,375 x gross rent multiplier (GRM) 80 = \$ 190,000 INDICATED VALUE BY INCOME APPROACH
 Comments on income approach (including expense ratios, if available, and reconciliation of the GRM): THE SUBJECT HAS VERY GOOD APPEAL AS AN OWNER OCCUPIED 4-UNIT WITH FEW AVAILABLE FOR PURCHASE.

INDICATED VALUE BY SALES COMPARISON APPROACH	\$ 215,000
INDICATED VALUE BY INCOME APPROACH	\$ 190,000
INDICATED VALUE BY COST APPROACH	\$ 248,720

ADJUSTMENTS	DESCRIPTION	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT
Sales or financing concessions		CONVENTIONAL		CONVENTIONAL		CONVENTIONAL	
Date of sale/time		DOM 12		DOM 36		DOM 36	
Location	URBAN/GOOD	SIMILAR		SIMILAR		SIMILAR	
Leasehold/Fee simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	8750 SF/GD	9140 SF/GD		4420 SF/GD	+10,000	3404 SF/EQL	
View	NEIGHBORHOOD	NEIGHB/SIMIL		NEIGHB/SIMIL		NEIGHB/SIMIL	
Design and appeal	4 UNIT/GD	4 UNIT/SUP	-12,000	4 UNIT/GD		4 UNIT/GD	
Quality of construction	AVG TO GOOD	SL. SUPER.	-12,000	SIMILAR		SIMILAR	
Age	A20 YEARS	SIMILAR		SIMILAR		SIMILAR	
Condition	GOOD	SIMILAR		SIMILAR		SIMILAR	
Gross Building Area	4,315 Sq. ft.	3,545 Sq. ft.	+7,700	4,122 Sq. ft.	+1,900	4,206 Sq. ft.	+1,100
Unit breakdown	No of units: 1 6 3 1 0	No of units: 1 3 1 1 0		No of units: 1 3 1 1 0		No of units: 1 4 1 1 0	
Basement description	FULL/NO FIN.	FULL/NO FIN.		FULL/NO FIN.		FULL/NO FIN.	
Functional utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/cooling	FHW, 1 DV, 3/N	FHW, 1 ELEC		FHW, GAS, 1		FHW, STM, 2	
Parking on/off site	NO GARAGE	DET GARAGE	-10,000	NO GARAGE		NO GARAGE	
Project amenities and fee (if applicable)	FP, 1 DECK, OFP PARKING, 6-8	FP, 1 DECK, OFP PARKING 6+		FP, 2 NONE PARKING 4	-2,000 +5,000	NO FP DECKS PARKING, 2	+2,000 +10,000
Net Adj. (total)		. X \$	26,300	X \$	14,900	X \$	13,100
Adjusted sales price of comparable		G: 16.90% N: 10.60%	\$ 220,700	G: 9.50% N: 7.50%	\$ 213,900	G: 6.50% N: 6.50%	\$ 216,100

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's/purchaser's motivation in that market): SEE ADDENDUM.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data	NONE	NONE KNOWN	203K REHAB	NONE KNOWN
Source for prior sales within year of appraisal			2/97 AT \$145,000	

Analysis of any current agreement of sale entered into during the period of the subject property was analyzed in any prior sales of subject and comparables within one year of the date of appraisal: THE SUBJECT IS UNDER AGREEMENT AT \$210,000. THIS IS TYPICAL FOR THE CURRENT MARKET.

Total gross monthly estimated net \$ 2,375 x gross cap multiplier (GRM) 80 = \$ 190,000 INDICATED VALUE BY INCOME APPROACH
 Comments on income approach (including expense ratios, if available, and reconciliation of the GRM): THE SUBJECT HAS VERY GOOD APPEAL AS AN OWNER OCCUPIED 4-UNIT WITH FEW AVAILABLE FOR PURCHASE.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 215,000
 INDICATED VALUE BY INCOME APPROACH \$ 190,000
 INDICATED VALUE BY COST APPROACH \$ 248,720

This appraisal is made "as is" subject to the repairs, alterations, inspections, or conditions listed below subject to completion per plans and specifications.
 Comments and conditions of appraisal: THE COST APPROACH HAS BEEN DISCOUNTED DUE TO AGE AND DIFFICULTY DETERMINING DEPRECIATION.

Final reconciliation THE MARKET DATA ANALYSIS IS THE MOST RELIABLE INDICATOR OF VALUE FOR THE SUBJECT. THE INCOME APPROACH SUPPORTS A SLIGHTLY LOWER VALUE DUE TO THE LOW VOLUME OF MULTI UNIT LISTINGS IN THE CURRENT MARKET WITH INCREASING DEMAND IN THE AREA.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF JULY 1, 1998 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 215,000

APPRaiser: Signature *Peggy S. Titherington* Name PEGGY S. TITHERINGTON Date Report Signed 7/1/98 State Certification # CR 353
 SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Name _____ Date Report Signed _____ State Certification # _____
 Did Did Not Inspect Property

COMPLETE APPRAISAL ANALYSIS - SUMMARY APPRAISAL REPORT

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

File No 2429

Borrower or Owner **TIM ALBAIR**
 Property Address **30-32 ELMWOOD STREET**
 City **PORTLAND** County **CUMBERLAND** State **ME** Zip Code **04103**
 Lender or Client **NORTHEAST BANK**

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
Address	30-32 ELMWOOD STREET PORTLAND	33 OBRION STREET PORTLAND		
Proximity to subject		2 MILES		
Sales price	\$ 210,000	<input checked="" type="checkbox"/> Unit Furn \$ 186,900	Unit Furn \$	Unit Furn \$
Sales price per GBA	\$ 48.67	\$ 44.13	\$	\$
Gross monthly rent	\$ 2,375	\$ 2,335	\$	\$
Gross mo. rent mult. (%)	88.42	80.04		
Sales price per unit	\$ 52,500.00	\$ 62,300.00	\$ 0.00	\$
Sales price per room	\$ 12,352.94	\$ 11,681.25	\$ 0.00	\$
Data and/or Verification Sources	INSPECTION	MLS/APPRaiser FILE		
ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or financing concessions		CONVENTIONAL		
Date of sale/come				
Location	URBAN/GOOD	SIMILAR		
Leasehold/Fee simple	FEE SIMPLE	FEE SIMPLE		
Site	8750 SF/GD	3200 SF/GD +10,000		
View	NEIGHBORHOOD	NEIGHBORHOOD		
Design and appeal	4 UNIT/GD	3 UNIT/GD +10,000		
Quality of construction	AVG TO GOOD	SIMILAR		
Age	A20 YEARS	SIMILAR		
Condition	GOOD	GOOD		
Gross Building Area	4,315 Sq. ft.	4,235 Sq. ft. +800	Sq. ft.	Sq. ft.
Unit breakdown	No. of Units Rm. count No. Vac.	No. of Units Rm. count No. Vac.	No. of Units Rm. count No. Vac.	No. of Units Rm. count No. Vac.
	1 6 3 1 0	1 7 4 1 0		
	1 3 1 1 0	1 6 3 1 0		
	1 3 1 1 0	1 3 1 1 0		
	1 3 3 1.5 0			
Basement description	FULL/NO FIN.	FULL BASEMT		
Functional utility	AVERAGE	AVERAGE		
Heating/cooling	FHW, 1 DV, 3/N	FHW, 2 FHA, 1		
Parking on/off site	NO GARAGE	NO GARAGE		
Project amenities and fee (if applicable)	FP, 1	NO FP +2,000		
	DECK, OFP	OPEN PORCH		
	PARKING, 6-8	PARKING, 1-2 +10,000		
Net Adj. (total)		X \$ 32,800	+ X \$ 3,700	\$
Adjusted sales price of comparable		G: 17.50% N: 17.50% \$ 219,700	\$ 97,300	\$
Date, Price and Data Source for prior sales within year of appraisal	NONE	AS STATED ABOVE	AS STATED ABOVE	

SALES COMPARISON ANALYSIS

Data and/or Verification Sources	S 12,352.94 S 11,681.25		
	INSPECTION	MLS/APPRaiser FILE	
ADJUSTMENTS	DESCRIPTION	DESCRIPTION (+/-) Adjustment	
Sales or financing concessions		CONVENTIONAL	
Date of sale/time			
Location	URBAN/GOOD	SIMILAR	
Leasehold/Fee simple	FEE SIMPLE	FEE SIMPLE	
Site	8750 SF/GD	3200 SF/GD +10,000	
View	NEIGHBORHOOD	NEIGHBORHOOD	
Design and appeal	4 UNIT/GD	3 UNIT/GD +10,000	
Quality of construction	AVG TO GOOD	SIMILAR	
Age	A20 YEARS	SIMILAR	
Condition	GOOD	GOOD	
Gross Building Area	4,315 Sq ft	4,235 Sq ft +800	
Unit breakdown	No. of Units	Rm count	No. Vac
	Tot Br	Ba	
	Tot Br	Ba	
	Tot Br	Ba	
Basement description	FULL/NO FIN.	FULL BASEMT	
Functional utility	AVERAGE	AVERAGE	
Heating/cooling	FHW, 1 DV, 3/N	FHW, 2 FHA, 1	
Parking on/off site	NO GARAGE	NO GARAGE	
Project amenities and fee (if applicable)	FP, 1	NO FP +2,000	
	DECK, OFP	OPEN PORCH	
	PARKING, 6-8	PARKING, 1-2 +10,000	
Net Adj. (total)		X - \$ 32,800	
Adjusted sales price of comparable		G: 17.50% N: 17.50% S 219,700	
Date, Price and Data	NONE	AS STATED ABOVE	
Source for prior sales within year of appraisal			

S 0.00 S									
DESCRIPTION (+) \$ Adjustment					DESCRIPTION + (-) \$ Adjustment				
Sq ft					Sq ft.				
No. of Units	Rm count	No. Vac			No. of units	Rm count	No. Vac		
Tot Br	Ba				Tot Br	Ba			
X - \$ 3,700					+ - \$				
\$ 97,300					\$				
AS STATED ABOVE									

SALES
 COMP
 ARISON
 ANALYSIS



CITY OF PORTLAND, MAINE

Department of Building Inspections

17.22 20 25

Received from Steve Davis Real Estate

Location of Work 3032 Commercial St -

Cost of Construction \$ _____

Permit Fee \$ 300⁰⁰ / 11

Building (IL) ___ Plumbing (I5) ___ Electrical (I2) ___ Site Plan (U2) ___

Other Regularization

CBL: 145 A 2

Check #: 1324

Total Collected \$ 300⁰⁰ / 11

THIS IS NOT A PERMIT

No work is to be started until PERMIT CARD is actually posted upon the premises. Acceptance of fee is no guarantee that permit will be granted. PRESERVE THIS RECEIPT. In case permit cannot be granted the amount of the fee will be refunded upon return of the receipt less \$10.00 or 10% whichever is greater.

WHITE - Applicant's Copy

YELLOW - Office Copy

PINK - Permit Copy