DEC 15 1983

APPRAISAL REPORT—SMALL RESIDENTIAL INCOME PROPERTY

File

CITY OF PORTLAND, MAINE RESURGAM
Reviewed for Code Compliance
Inspections Division
Approved with Conditions
Date: 07/29/16

To be completed by Lender

Borrower: Harry & Hyman Krigman — Census Tract: — Map Reference:

Property Address: 218 Walton Street

City: Portland — County: Cumberland — State: Maine — Zip Code: 0

Legal Description:

Sale Price $ 74,900 — Date of Sale: — Loan Term: yrs. — Property Rights Appraised: [X] Fee [ ] Leasehold [ ] Other

Actual Real Estate Taxes $ — (yr) Loan charges to be paid by seller $ — Other sales concessions

Lender/Client: Eastern Mortgage Co., — Address: 52 Atlantic Place, So. Portland, ME

Occupant: Donald Fowles — Appraiser: PFS/Clauson — Instructions to Appraiser: C-21 Balfour

Tim Flaherty 773-8224

NEIGHBORHOOD

Location: [X] Urban [ ] Suburban [ ] Rural

Built-up: [X] Over 75% [ ] 25% to 75% [ ] Under 25%

Present land use: ___% Condominiums, 30% 1-Family, 30% 2-4 Family, 20% Apartments, 20% Commercial, ___% Vacant, ___%

Change in present land use: [X] Not likely [ ] Likely (*) [ ] Taking Place(*)

(*) From ___ To ___

Property values: [X] Increasing [ ] Stable [ ] Declining

Housing demand/supply: [X] In balance [ ] Shortage [ ] Oversupply

Predominant occupancy: [ ] Owner [X] Tenant ___% Vacant

Single Family: Price range $30,000 to $ 50,000 Predominant $ 45,000

Age 30 yrs. to 100 yrs. Predominant 70 yrs

Typical multifamily bldg. Type Woodframe No. Stories 2½ No. Units 2-4

Age 70 yrs. Condition Average

Typical rents $ 300 to $ 400 [X] Increasing [ ] Stable [ ] Declining

Est. neighborhood apt vacancy 5 % [ ] Decreasing [X] Stable [ ] Increasing

Rent controls [X] No [ ] Yes [X] Not likely [ ] Likely

OVERALL RATING	Good	Avg.	Fair	Poor
Adequacy of Shopping	X			
Adequacy of Utilities	X			
Employment Opportunities		X		
Police and Fire Protection		X		
Recreational Facilities		X		
Property Compatibility		X		
Protection from Detrimental Conditions		X		
General Appearance of Properties		X		
Appeal to Market		X		

Access or Convenience	Distance	Good	Avg.	Fair	Poor
Public Transportation	Adjac	X			
Employment Centers	2 M	X			
Shopping Facilities	1 M	X			
Grammar Schools	3 Blcks	X			
Freeway Access	2 M	X			

Note: FHLMC/FNMA do not consider race or the racial composition of the neighborhood to be reliable appraisal factors.

Describe those factors, favorable or unfavorable, affecting marketability (incl. mkt. area population size & financial ability). Average neighborhood setting in the Deering section of Portland. Commercial use is on Route 302, retail oriented, not adverse. Area homes are mixed in style and in good to average condition. No unfavorable factors affecting marketability.

SITE

Dimensions: 78x112 = 8,736 Sq. Ft. or Acres [X] Corner Lot

Zoning classification: Residential — Present improvements [X] do [ ] do not conform to zoning regulations

Highest and best use: [X] Present use [ ] Other (specify)

	Public	Other (Describe)
Elec	[X]	
Gas	[ ]	
Water	[X]	
San Sewer	[X]	
[ ] Underground Elec. & Tel.		

OFF-SITE IMPROVEMENTS: Street Access: [X] Public [ ] Private; Surface: Asphalt; Maintenance [X] Public [ ] Private; [X] Storm Sewer [X] Curb/Gutter; [ ] Sidewalk [X] Street Lights

Topo: Level; Size: Typical; Shape: Rectangular; View: Neighborhood; Drainage: Adequate

Is the property located in a HUD Identified Special Flood Hazard Area? [X] No [ ] Yes

Comments (favorable or unfavorable conditions including any apparent adverse easements or encroachments): No flood hazard. No apparent unfavorable easements or encroachments.

DESCRIPTION OF IMPROVEMENTS

[X] Existing [ ] Proposed [ ] Under Construction — Type: [ ] Elevator [ ] Walk-up [X] Det. [ ] Semi-Det. [ ] Row — No. Stories 1½

No Bldgs 1 — No. Units 2+Eff. — No. Rooms 12 — No. Baths 3 — Parking Spaces: No. – — Type OSP

Basic Structural System: Woodframe — Exterior Walls: Wd Clapboard — Roof Covering: Asphalt

Foundation Walls: Stone — Basement 0 % Finished 0 % Describe use: Storage and Utility

Interior Walls: Plaster — Floors: Carpet, Inlaid — Bath Floor and Walls: Carpet, Inlaid, PJ

Insulation: Fiberglass, mixed — Adequacy: Average — Adequacy of Soundproofing: Average

Heating: [ ] Central [X] Individual — Type: Baseboard — Fuel: Electric — Adequacy & Condition: Good

Air Conditioning: [ ] Central [ ] Individual — Fuel: — Make: — Adequacy & Condition:

Kitchen Cabinets, Drawers and Counter space [X] Adequate [ ] Inadequate

Total No Appliances 3 Range/Oven 3 Fan/Hood ___ Dishwasher 3 Disposal 3 Refrigerator ___ Washer ___ Dryer ___ Compactor

Water Heater(s) (make, capacity, fuel): A.O. Smith/40/Gas

Plumbing Fixtures (make): Mixed

Electrical Service (amps per unit): 200 amp/unit

Security Features: Standard door lock

Special Features (including energy efficient items): None

OVERALL PROPERTY RATING	Good	Avg.	Fair	Poor
Quality of construction (materials and finish)		X		
Condition of improvements		X		
Room sizes and layout		X		
Closets and storage		X		
Plumbing—adequacy and condition		X		
Electrical—adequacy and condition	X			
Kitchen equipment—adequacy and condition	X			
Amenities and parking facilities		X		
Overall livability		X		
Appeal to market		X		

Age Actual 60± yrs. Effective 10 yrs. to 15 yrs. Est. Remaining Economic Life 40 yrs. to 45 yrs. Explain if less than Loan Term

COMMENTS (including functional or physical inadequacies, repairs needed, modernization, etc.): 24x36 two family with a 12x26 addition. One apartment has been modernized and one is in average condition, and a small in-law apartment located on the first floor, updated electrical service within the past year. No functional or physical inadequacies

COST APPROACH

ESTIMATED REPRODUCTION COST NEW

1	24 x 36	=	864	sq. ft. x	1	(Stories) =	864	sq. ft. x	$ 35.00	$ 30,240
2	16 x 36	=	576	sq. ft. x	1	(Stories) =	576	sq. ft. x	$ 30.00	17,280
3	12 x 26	=	312	sq. ft. x	1	(Stories) =	312	sq. ft. x	$ 35.00	10,920

OTHER IMPROVEMENTS (including special energy efficient items): 8x13 enclosed sun porch — 1,500

SITE IMPROVEMENTS — 4,000

TOTAL ESTIMATED COST NEW OF IMPROVEMENTS ..... $ 53,070

LESS DEPRECIATION: Physical $ 10,870 Functional $ ___ Economic $ ___ ..... (10,870)

DEPRECIATED VALUE OF IMPROVEMENTS ..... $ 42,200

ADD-ESTIMATED LAND VALUE (If leasehold, show only leasehold value – attach calculations) ..... $ 12,000

INDICATED VALUE BY THE COST APPROACH [X] FEE SIMPLE [ ] LEASEHOLD ..... $ 54,200