

# APPRAISAL OF REAL PROPERTY

Residential Single Family

Multiple values: Current Market Value of the parcel & implied contributory value of the structure only



## LOCATED AT

0 & 11 Flora Street  
Newburyport, MA 01950  
Book 38987 Page 020

## FOR

Michael & Michelle Ywuc  
11 Flora Street  
Newburyport, MA 01950

## OPINION OF VALUE

\$1,220,000 Current as is Market value - Contributory value of structure - \$620,000

## AS OF

January 26, 2022

## BY

Gregory C. Story, MAGC #1251  
A.M. Appraisal Associates, Inc.  
405 Waltham Street, Suite 169  
Lexington, MA 02421  
(781) 661-4014

Client	Michael & Michelle Ywuc	File No.	38790
Property Address	11 Flora Street		
City	Newburyport	County	Essex
		State	MA
		Zip Code	01950
Owner	Michael & Michelle Ywuc		

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General Scope of Assignment and Methodology Undertaken  
AS IS - Current Market Value

The appraiser has been requested by the client to isolate the depreciated (contributory) value of the existing improvement. The most appropriate method would be to establish the current market value of the subject and subtract out the market value of the land to arrive at the IMPLIED contributory value of the improvement. Step one in each scenario is to establish the market value of the parcel. Step two is to isolate the contributory value of the land and improvement. The primary method would be to establish both the land and land / improvement value; when the contributory value of the land is removed, the remaining value is the contributory value of the improvement. Due to the fact there has only been one comparable land sale in the past several years and currently one under agreement, I have also relied on the City of Newburyport's assessment breakdown, see below:

I relied on the City of Newburyport's assessing percentage breakdown between the land and building for the selected sales. A range was established and a percentage was selected and applied to the value conclusion for each scenario. By completing this I was able to isolate the contributory value of the improvement, which was the focus of this analysis.

## STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

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

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

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

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

**ADDRESS OF PROPERTY ANALYZED:** 11 Flora Street, Newburyport, MA 01950

**APPRAISER:**

Signature:   
Name: Gregory C. Story, MAGC #1251

State Certification #: MACG 1251  
or State License #: \_\_\_\_\_  
State: MA Expiration Date of Certification or License: 04/10/2022  
Date Signed: 02/16/2022

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

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

State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
Date Signed: \_\_\_\_\_

Did  Did Not Inspect Property

# RESIDENTIAL APPRAISAL SUMMARY REPORT

SUBJECT	Property Address: 11 Flora Street	City: Newburyport	State: MA	Zip Code: 01950
	County: Essex	Legal Description: Book 38987 Page 020		
	Assessor's Parcel #: M: 75 B: 273 & 274			
	Tax Year: 2022	R.E. Taxes: \$ 13,077	Special Assessments: \$ 0	Borrower (if applicable): N/A

ASSIGNMENT	Current Owner of Record: Michael & Michelle Ywuc	Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe) Single Family	HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month
	Market Area Name: Plum Island - Basin View	Map Reference: 15764
	Census Tract: 2684.00	

MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) contributory value of improvement
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)

Intended Use: See addendum

Intended User(s) (by name or type): See addendum

Client: Michael & Michelle Ywuc Address: 11 Flora Street, Newburyport, MA 01950

Appraiser: Gregory C. Story, MAGC #1251 Address: 405 Waltham Street, Suite 169, Lexington, MA 02421

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate: <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<b>Predominant Occupancy</b> <input checked="" type="checkbox"/> Owner 80 <input checked="" type="checkbox"/> Tenant 20 <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	<b>One-Unit Housing</b> PRICE AGE \$(000) (yrs) 350 Low 0 1Mil+ High 125 750 Pred 50	<b>Present Land Use</b> One-Unit 85 % 2-4 Unit 5 % Multi-Unit 5 % Comm'l 5 % %	<b>Change in Land Use</b> <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject is located on Plum Island a section of both Newbury and Newburyport. See addendum for market conditions breakdown, views of the Basin/Harbor. Please note the predominate value captures many older "cottages" along strip. The site abuts the Newbury/Newburyport town limits.

SITE DESCRIPTION	Dimensions: See attached deed	Site Area: 14,455 sf - public records
	Zoning Classification: Residential: R-3; PIOD - overlay	Description: 8,000 sf min lot / 80 sf min Frontage
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	The subject's highest and best use is its current use. Highest and best use is defined as legally permissible, physically possible, financially feasible, and maximally productive. Currently legal non conforming.

<b>Utilities</b> Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Gas <input type="checkbox"/> <input checked="" type="checkbox"/> Oil Water <input checked="" type="checkbox"/> <input type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	<b>Off-site Improvements</b> Street Paved / public Curb/Gutter None Sidewalk Yes Street Lights Incandescent / public Alley none noted	Topography Size 14,455 sf Shape Irregular Drainage Appears adequate View Neigh/Basin-Harbor Waterfront Yes
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Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)

FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone AE FEMA Map # 25009C0137G FEMA Map Date 07/16/2014

Site Comments: The appraiser is not qualified as an expert in environmental conditions and cannot offer any opinion if any adverse environmental conditions are present on site or in the immediate vicinity. The property has frontage along Flora Street and the rear directly abuts the Harbor/waterfront basin area. It is made up of two contiguous parcels.

<b>General Description</b> # of Units 1 <input type="checkbox"/> Acc. Unit # of Stories 2.75 Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) Contemporary <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) 40 Effective Age (Yrs.) 5	<b>Exterior Description</b> Foundation Block Exterior Walls Cedar shake Roof Surface Asphalt Gutters & Dwnspts. yes - yes Window Type mixed Storm/Screens yes/yes	<b>Foundation</b> Slab No Crawl Space No Basement Yes Sump Pump <input type="checkbox"/> N/A Dampness <input type="checkbox"/> N/A Settlement N/A Infestation N/A	<b>Basement</b> <input type="checkbox"/> None Area Sq. Ft. 800 +/- sf % Finished 0 sf Ceiling OJ/panel Walls Block Floor CC Outside Entry No	<b>Heating</b> Central Type FHW Fuel Oil <b>Cooling</b> Yes Central Other Mini splits
<b>Interior Description</b> Floors Hdwd.ct,cpt Walls Plaster/DW Trim/Finish Wood Bath Floor Ceramic tile Bath Wainscot Tile Doors Wood	<b>Appliances</b> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/>	<b>Attic</b> <input checked="" type="checkbox"/> None Stairs <input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Scuttle <input type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	<b>Amenities</b> Fireplace(s) # No Woodstove(s) # Pellet Deck Yes - 2 Porch Small front Fence No Pool No Balcony Yes - 2	<b>Car Storage</b> <input type="checkbox"/> None Garage # of cars ( 4 Tot.) Attach. _____ Detach. _____ Blt.-In _____ Carport _____ Driveway 4 Surface Gravel/stone/shel

Finished area above grade contains: 8 Rooms 3 Bedrooms 2.5 Bath(s) 2,169 Square Feet of Gross Living Area Above Grade

Additional features: The current owner acquired the property in 2020.

Describe the condition of the property (including physical, functional and external obsolescence): See addendum. The property was in above average overall condition; updated kitchen & all baths. See photos that were representative of its condition.



# RESIDENTIAL APPRAISAL SUMMARY REPORT

<b>TRANSFER HISTORY</b>	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
	Data Source(s): Public records, MLS, Owners and internet search.
	1st Prior Subject Sale/Transfer: Analysis of sale/transfer history and/or any current agreement of sale/listing: <b>Per Mr. Ywuc the property was in the process of being pubically listed for \$999,77. He was able to make the owners an offer two days prior to the listing going online. He offered 1,000,000 with no contingencies other than financing. He also had an "out" clause if the home inspection discovered any issues, however, no further negotiations could be made based on Home inspection report.</b>
	Date: 9/28/2020 Price: \$1,000,000
	Source(s): Deed & Owner
2nd Prior Subject Sale/Transfer:	
Date:	
Price:	
Source(s):	

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3		
Address	11 Flora St Newburyport, MA 01950		7 Harbor St Newburyport, MA 01950		8 64th St Newburyport, MA 01950		8 Harbor St Newburyport, MA 01950		
Proximity to Subject			0.40 miles N		0.33 miles NE		0.41 miles N		
Sale Price	\$ Not applicable		\$ 1,400,000		\$ 1,200,000		\$ 899,900		
Sale Price/GLA	\$ /sq.ft.		\$ 791.86 /sq.ft.		\$ 588.52 /sq.ft.		\$ 519.57 /sq.ft.		
Data Source(s)	Inspection		MLS PIN#72887537;DOM 28		MLS PIN#72836859;DOM 20		MLS PIN#72793389;DOM 36		
Verification Source(s)	Inspection		MLS/Assessor		MLS/Assessor		MLS/Assessor		
VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION		
			+(-) \$ Adjust.		+(-) \$ Adjust.		+(-) \$ Adjust.		
Sales or Financing Concessions	NA		ArmLth Conv;0		ArmLth Cash;0		0 0		
Date of Sale/Time	Insp 1/26/2022		7/30/2021		8/12/2021		5/14/2021		
Rights Appraised	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
Location	Direct water front		Direct water front		Indirect water		Water across st.		
Site	14,455 sf - public re		6,520 sf +25,000		12,632 sf +5,000		5,020 sf +25,000		
View	Neigh/Basin-Harbor		Basin-River; sup -70,000		Neigh very dist wat +120,000		Neigh basin acrss street +89,900		
Design (Style)	Contemporary		Contemporary		Contemporary		Colonial		
Quality of Construction	Average		Average		Average		Average		
Age	40		122		26		192		
Condition	Above Average		Slightly sup (5%) -70,000		Slightly sup (5%) -60,000		Similar 0		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count	8	3	2.5	7	3	2.0	5	3	2.0
Gross Living Area	2,169 sq.ft.		1,768 sq.ft. +40,100		2,039 sq.ft. +13,000		1,732 sq.ft. +43,700		
Basement & Finished Rooms Below Grade	Full; Unfinished		Full Basement Unfinished		No Basement		Full Basement Unfinished		
Functional Utility	Average		Average		Average		Average		
Heating/Cooling	Central / Yes		Central / Central		Central / None		Central / None		
Energy Efficient Items	None noted		None noted		None noted		None noted		
Garage/Carport	4 off street		5 off street		2 car gar / 5 off st		4 off street		
Porch/Patio/Deck	1/0/2/2 balconies		0/1/0 +8,000		2/0/1 +4,000		0/0/1 +8,000		
Fireplace	None/pellet stove		Yes - 1 -2,500		None +2,500		None +2,500		
Shed	Yes - Personal Pty		None		None		None		
Misc	None		Unknown		Betterment - unkn		Unknown		
C Vac / ext shower	Yes / no		No / Yes		No / No		No / No		
Misc	None		2 moorings -50,000		Roof deck -10,000		None		
Net Adjustment (Total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -109,400		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 214,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 279,090		
Adjusted Sale Price of Comparables			\$ 1,290,600		\$ 1,414,500		\$ 1,178,990		

Summary of Sales Comparison Approach **See addendum for more information.**

Indicated Value by Sales Comparison Approach \$ **1,220,000**



# RESIDENTIAL APPRAISAL SUMMARY REPORT

38790  
File No.: 38790

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <u>Not developed.</u>	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	
	Source of cost data:	OPINION OF SITE VALUE _____ = \$
	Quality rating from cost service: _____ Effective date of cost data: _____	DWELLING Sq.Ft. @ \$ _____ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	0 Sq.Ft. @ \$ _____ = \$
		Sq.Ft. @ \$ _____ = \$
		Sq.Ft. @ \$ _____ = \$
		Sq.Ft. @ \$ _____ = \$


INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): _____	

PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: _____ Describe common elements and recreational facilities: _____	

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 1,220,000 Cost Approach (if developed) \$ na Income Approach (if developed) \$ na		
	Final Reconciliation <u>See Addendum</u>		

ATTACHMENTS	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>Please see all applicable extraordinary assumptions.</u>	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,220,000 / \$620,000, as of: January 26, 2022, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
A true and complete copy of this report contains <u>49</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
Attached Exhibits:	
<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications
<input checked="" type="checkbox"/> Map Addenda	<input checked="" type="checkbox"/> Narrative Addendum
<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Cost Addendum
<input checked="" type="checkbox"/> Extraordinary Assumptions	<input checked="" type="checkbox"/> Photograph Addenda
<input checked="" type="checkbox"/> Extraordinary Assumptions	<input checked="" type="checkbox"/> Flood Addendum
<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/> Sketch Addendum
<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/> Manuf. House Addendum

SIGNATURES	Client Contact: _____ Client Name: <u>Michael &amp; Michelle Ywuc</u>	
	E-Mail: _____ Address: <u>11 Flora Street, Newburyport, MA 01950</u>	
	<b>APPRAISER</b>	
		
	Appraiser Name: <u>Gregory C. Story, MAGC #1251</u>	
	Company: <u>A.M. Appraisal Associates, Inc.</u>	
	Phone: (781) 661-4014 Fax: _____	
	E-Mail: _____	
	Date of Report (Signature): <u>02/16/2022</u>	
	License or Certification #: <u>MACG 1251</u> State: <u>MA</u>	



# ADDITIONAL COMPARABLE SALES

38790

File No.: 38790

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	11 Flora St Newburyport, MA 01950	9 77th St Newburyport, MA 01950			3 P St Newburyport, MA 01950			192 Northern Blvd Newburyport, MA 01950		
Proximity to Subject		0.51 miles N			0.29 miles NW			0.38 miles NE		
Sale Price	\$ Not applicable	\$ 990,000			\$ 1,241,000			\$ 489,000		
Sale Price/GLA	\$ /sq.ft.	\$ 470.98 /sq.ft.			\$ 602.43 /sq.ft.			\$ /sq.ft.		
Data Source(s)	Inspection	MLS PIN#722757182;DOM 17			MLS PIN#72670345;DOM 70			MLS PIN#72774965;DOM 132		
Verification Source(s)	Inspection	MLS/Assessor			MLS/Assessor			MLS/Assessor		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	NA	ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0		
Date of Sale/Time	Insp 1/26/2022	1/12/2021	0	9/4/2020 - 2%	+24,820	6/18/2021	0		0	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
Location	Direct water front	Direct ocean over resevn	+50,000	Direct ocean/basin	0	Busy Street	+48,900			
Site	14,455 sf - public re	8,276 sf	+15,000	9,583 sf	+10,000	8,890 sf	+15,000			
View	Neigh/Basin-Harbor	Neigh/ocean/resvtn	+50,000	Neigh/ocean	-62,050	Neigh / dis water	+48,900			
Design (Style)	Contemporary	Colonial	0	Contemporary	0	N/A	0			
Quality of Construction	Average	Average		Average		N/A	0			
Age	40	97	0	5	0	N/A	0			
Condition	Above Average	Avg not updated	+99,000	Slightly sup (5%)	-62,050	N/A	0			
Above Grade	Total Bdrms Baths	Total Bdrms Baths	0	Total Bdrms Baths	0	Total Bdrms Baths	0			
Room Count	8 3 2.5	5 4 1.0	+20,000	6 3 2.5	0		0			
Gross Living Area	2,169 sq.ft.	2,102 sq.ft.	+6,700	2,060 sq.ft.	+10,900		sq.ft.		0	
Basement & Finished Rooms Below Grade	Full; Unfinished	Full Unfinished	0	No Basement	+20,000	N/A	0		0	
Functional Utility	Average	Average		Average		N/A	0		0	
Heating/Cooling	Central / Yes	Central / Mini splt	0	Central / None	+10,000	N/A	0		0	
Energy Efficient Items	None noted	None noted		None noted		N/A	0		0	
Garage/Carport	4 off street	1 covr / 6 off street	-10,000	2 covr / 4 off street	-20,000	N/A	0		0	
Porch/Patio/Deck	1/0/2/2 balconies	1/0/0	+8,000	0/0/1/1 balcony	+6,000	N/A	0		0	
Fireplace	None/pellet stove	1 Fpl	-2,500	None	+2,500	N/A	0		0	
Shed	Yes - Personal Pty	None	0	None	0	N/A	0		0	
Misc	None	None	0	None	0	N/A	0		0	
C Vac / ext shower	Yes / no	No / No	0	No / no	0	N/A	0		0	
Misc	None	None		None		N/A	0		0	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 236,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -59,880	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 112,800			
Adjusted Sale Price of Comparables			\$ 1,226,200		\$ 1,181,120		\$ 601,800			
Summary of Sales Comparison Approach		See addendum for full reconciliation.								

SALES COMPARISON APPROACH



# ADDITIONAL COMPARABLE SALES

38790  
File No.: 38790

FEATURE	SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
Address	11 Flora St Newburyport, MA 01950			22 16th St Newbury, MA 01951											
Proximity to Subject				0.45 miles SE											
Sale Price	\$ Not applicable			\$ 499,900											
Sale Price/GLA	\$/sq.ft.			\$ 375.58 /sq.ft.			\$/sq.ft.			\$/sq.ft.					
Data Source(s)	Inspection			MLS PIN#72781444;DOM 45											
Verification Source(s)	Inspection			MLS/Assessor											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjust.			DESCRIPTION			+(-) \$ Adjust.		
Sales or Financing Concessions	NA			Under agreement			0								
Date of Sale/Time	Insp 1/26/2022			Under agreement			0								
Rights Appraised	Fee Simple			Fee Simple											
Location	Direct water front			Inferior / dis water			+25,000								
Site	14,455 sf - public re			8,890 sf			+15,000								
View	Neigh/Basin-Harbor			Neigh/basin			+25,000								
Design (Style)	Contemporary			N/A			0								
Quality of Construction	Average			N/A			0								
Age	40			N/A			0								
Condition	Above Average			N/A			0								
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	0			Total	Bdrms	Baths			
Room Count	8	3	2.5				0								
Gross Living Area	2,169 sq.ft.			sq.ft.			0			sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	Full; Unfinished			N/A			0								
Functional Utility	Average			N/A			0								
Heating/Cooling	Central / Yes			N/A			0								
Energy Efficient Items	None noted			N/A			0								
Garage/Carport	4 off street			N/A			0								
Porch/Patio/Deck	1/0/2/2 balconies			N/A			0								
Fireplace	None/pellet stove			N/A			0								
Shed	Yes - Personal Pty			N/A			0								
Misc	None			N/A			0								
C Vac / ext shower	Yes / no			N/A			0								
Misc	None			N/A			0								
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 65,000			<input type="checkbox"/> + <input type="checkbox"/> -			\$		
Adjusted Sale Price of Comparables							\$ 564,900						\$		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach See addendum. For Location and view, please see below.

Subject is located directly on the water; beach front with views of the basin.

**Improved sales**

Sale 1 - Similar water location; superior views (5%)

Sale 2 - Not on water (10%); inferior views (10%)

Sale 3 - Not on water (10%); inferior views (10%)

Sale 4 - Not on water but direct over reservation (5%); inferior views (5%)

Sale 5 - Similar water location; superior views (5%)

**Land sales**

Sale 7 - Not on water (10%); inferior views (10%)

Sale 8 - under agreement, no adjustment; Indirectly on water (5%); inferior views (5%)

Land reconciliation: most weight given to closed sale, call \$600,000.

**Supplemental Addendum current MV w/sig block**

File No. 38790

Client	Michael & Michelle Ywuc				
Property Address	11 Flora Street				
City	Newburyport	County	Essex	State	MA Zip Code 01950
Owner	Michael & Michelle Ywuc				

**This is an appraisal report as defined by the 2022/23 Edition of Uniform Standards of Professional Appraisal Practice, Standard Rule 2-2A, and subject to the stated scope of work.**

**Intended Use:**

The intended use of the appraisal report is to assist the client in determining the contributory market value of the subject property for "significant improvement determination" regarding permitting for expansion. See 25%/50% requirements in addendum. This report reflects the current valuation.

**Intended User(s):**

Michael & Michelle Ywuc, City of Newburyport and their duly authorized representatives; no other intended users. No additional intended use/user are identified by the appraiser. *Any use of this appraisal report or valuation conclusions by others is NOT intended by the appraiser.*

**Scope of work:**

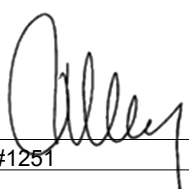
The appraisal is based on information gathered by the appraiser from public records, including but not limited to the City of Newburyport Assessors Office, and the Essex County Registry of Deeds, unidentified sources, interior & exterior inspection of the subject property, neighborhood inspection and investigation, and selection of comparable sales within the market area. The original source of the Comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data considered to be reliable. When conflicting data is provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report no used as the basis for the value conclusion. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

I performed the following tasks in arriving at my value opinion:

- I performed an interior and exterior inspection of the subject property;
- I viewed the public records including the deed when available (online), assessors card (online);
- I inspected each of the comparable sales from the street;
- I collected, confirmed and analyzed data from reliable public and private sources;
- I reported the analysis, opinions and conclusions in the appraisal report;
- Utilized plans supplied by client;
- In employing the Sales Comparison Approach, a sales search was performed using the data sources mentioned previously. Gregory Story or a staff of A.M. Appraisal Associates have driven by the sales or have utilized public records and identified their specific locus through a complete internet analysis.

The preparation of this appraisal consisted of:

1. An interior / exterior inspection of the subject property was made by Gregory C. Story on January 26, 2022, I was accompanied by Mr. & Mrs. Ywuc. Although due diligence was exercised while at the property, the Appraiser is not an expert in such matters as soils, structural engineering, hazardous waste, etc., and no warranty is given as to these elements.
2. Research and collection of market data related to market conditions and market activity was made by Gregory C. Story. This data was deemed sufficient in quantity to express indicators of value as defined herein. Data was examined from MLS Property Information Network, Inc., property owners, Town of Newburyport and surrounding cities and towns, real estate brokers and other sources deemed to be reliable by the appraiser. Pertinent data are contained in this report.
3. From the above data sources, a Market Analysis was performed to address forces, factors, and inferred economic supply and demand trends that appear to affect the subject property rights in the market as of the effective date of value.
4. The Highest and Best Use of the subject property was then developed. This analysis required consideration of the reasonably, probable and legal use of vacant land and/or an improved property, that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the greatest value.
5. An opinion of the value of the subject property rights was developed via the Valuation Methods deemed appropriate by the appraiser to develop and support credible results. Primary data was confirmed to the extent possible given the time constraints of the assignment by interviewing a principal in the transaction. In the case where a principal might not have been available or declined to disclose pertinent details of the transaction, another person familiar with the deal (broker, lawyer, property manager, appraiser, etc.) was interviewed. In addition, public information (e.g., deeds, assessor's records, etc.) was reviewed to confirm the transaction.
6. In the development of this appraisal, consideration has been given to the merits of each of the three traditional approaches to value. These consist of the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Each technique or approach to value has its strengths and weaknesses, depending largely on the type of property being appraised and the quality of available data. In most instances, one or more of these approaches will produce a more reliable value indication than the other approach, or approaches. I have developed only a Sales Approach to value.
7. Arriving at an opinion of the Fee Simple market value and writing this appraisal report by Gregory C. Story. To develop the opinion of the Fee Simple value, the Appraiser performed an appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This Appraisal Report is a recapitulation of the Appraisers data, analyses and conclusions.

Signature   
Name Gregory C. Story, MAGC #1251  
Date Signed 02/16/2022  
State Certification # MACG 1251 State MA  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Signed \_\_\_\_\_  
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**Supplemental Addendum current MV w/sig block**

File No. 38790

Client	Michael & Michelle Ywuc				
Property Address	11 Flora Street				
City	Newburyport	County	Essex	State	MA Zip Code 01950
Owner	Michael & Michelle Ywuc				

**Legal Interest Appraised**

The legal interest appraised herein is the fee simple estate in the land and improvements. A fee simple estate is defined as follows: Absolute ownership unencumbered by any other interest or estate subject only to the four powers of government. 1

As indicated above, the purpose of this appraisal is to estimate the market value of the subject property.

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property, sold unaffected by special or creative financing or sales concessions granted to anyone associated with the sale.<sup>2</sup>

1. American Institute of Real Estate Appraisers, Dictionary of Real Estate Appraisal, 2nd Ed., (Chicago, American Institute of Real Estate Appraisers, 1989), p. 120.  
2. As defined by the Office of the Controller Currency Rule 12 (FR34.443(F)).

**Competency Disclosure**

"I have knowledge and experience appraising this type of property in this market area and I am aware of and have access to, the necessary and appropriate public and private data sources, such as Massachusetts MLS, tax assessment records, public land records, and other such data sources in which the property is located". The appraiser has an office within approx. 20 miles of the subject property and has appraised over 20 properties within the subject market area over the past 6-12 months.

**Extraordinary Assumptions – Standards Rule 1-2 (f) – 2022-23 USPAP Edition**

- (f) Identify any extraordinary assumption necessary in the assignment.  
An assumption directly related to a specific assignment, which if found to be false, could alter the appraiser’s opinions or conclusions. An extraordinary assumption may be used in an assignment, only if
- it is required to properly develop credible opinions and conclusions;
  - the appraiser has a reasonable basis for the extraordinary assumption;
  - use of the extraordinary assumption results in a credible analysis; and
  - the appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

**Extraordinary Assumptions Made:**

- The soil is clean.
- Property title is in order, considered marketable and transferable. Fee simple ownership.
- GLA has been determined by architect (see attached drawings and email breakdown) and assumed accurate.
- All public records for sales can be relied upon.

**Hypothetical Condition - Standards Rule 1-2(g) – 2022-23 USPAP Edition**

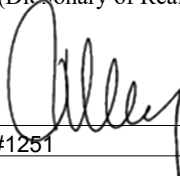
- (g) Hypothetical Condition: that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to the known facts about the physical, legal or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or about the integrity of the data used in the analysis. A hypothetical condition may be used in an assignment only if:
- use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for the purposes of comparison;
  - use of the hypothetical condition results in a credible analysis;
  - the appraiser complies with the disclosure requirements as set forth in USPAP for hypothetical conditions;
  - condition(s) used might affect the assigned results.

**The following Hypothetical Condition has been made:**

- None made.

**Market Conditions:**

When completing an appraisal of real property, it is necessary to have a proper perspective of economic conditions as of the date of valuation. Economic conditions play a significant role in the price paid for real estate at any given time. A market area is defined as "a geographic area or political jurisdiction in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users" (Dictionary of Real Estate Appraisal P. 191).

Signature 	Signature _____
Name <u>Gregory C. Story, MAGC #1251</u>	Name _____
Date Signed <u>02/16/2022</u>	Date Signed _____
State Certification # <u>MACG 1251</u> State <u>MA</u>	State Certification # _____ State _____
Or State License # _____ State _____	Or State License # _____ State _____

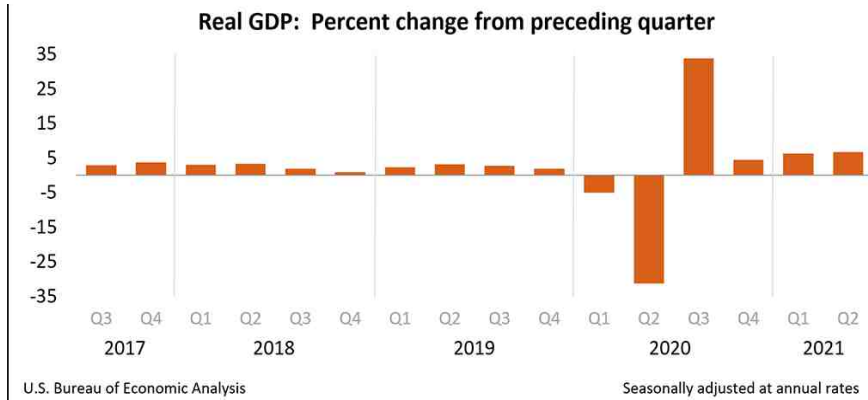
**Supplemental Addendum current MV w/sig block**

File No. 38790

Client	Michael & Michelle Ywuc				
Property Address	11 Flora Street				
City	Newburyport	County	Essex	State	MA Zip Code 01950
Owner	Michael & Michelle Ywuc				

U.S. home prices jumped in November at the fastest pace in more than six years, fueled by demand for more living space as Americans stick closer to home during the pandemic, while Boston nearly broke into the top three cities with the fastest-growing prices. The nation's home prices soared 9.1 percent in November compared with 12 months ago, according to the S&P CoreLogic Case-Shiller 20-city home price index. That is the largest increase since May 2014. Low borrowing costs are also contributing to rising home sales, which have sharply reduced the number of dwellings available. The limited inventory of homes is pushing up home prices. Sales of existing homes rose in December and home sales for all of 2020 rose to the highest level in 14 years. Boston came in fourth at 10.4 percent year-over-year price growth. According to The Warren Group, publisher of Banker & Tradesman, the state's median single-family home sale price was \$455,000 in December and \$445,500 for all of 2020. The Case-Shiller index reported Boston home prices grew at 1.7 percent on a seasonally-adjusted basis over that period, meaning the city tied with Seattle for the second-biggest seasonally adjusted month-over-month price growth in November. For condominiums, those figures were \$410,000 and \$415,000, respectively. Home sales may slow in the coming months, consistent with declining sales in the winter, but are expected to remain elevated. The number of people who signed contracts to purchase homes fell in November compared with October but was at a record high for November.

**Real gross domestic product (GDP)** increased at an annual rate of 6.7 percent in the second quarter of 2021 (table 1), according to the "third" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 6.3 percent. The "third" estimate of GDP released today is based on more complete source data than were available for the "second" estimate issued last month. In the second estimate, the increase in real GDP was 6.6 percent. Upward revisions to personal consumption expenditures (PCE), exports, and private inventory investment were partly offset by an upward revision to imports, which are a subtraction in the calculation of GDP (see "Updates to GDP").



**CONCLUSIONS:** I have drawn the following conclusions from a review of the data presented above and a review of market activity: Today, the economy is in a state of recovery and modest expansion. GDP growth has been very positive, the most recent figure of 6.7% for Q2 2021 was a sign of continuing recovery of the economy. Job growth has been positive and, has been increasing over the past few months. Consumer confidence took a dip per the most recent figure released, but is still at a level that signifies modest confidence in the economy by the U.S. consumer. The real estate markets, both commercial and residential, have been quite strong in Greater Boston over the past year, particularly within communities along and inside the Route 128 Beltway of Greater Boston. Inventory is low, prices are rising and new construction continues to occur. Each of these factors has been taken into consideration with the valuation of the subject property. Please see Banker and tradesman analytics below for Newburyport, which also supports all conclusions relating to the current economic climate.

**Statement Relative to the Coronavirus (COVID-19)**

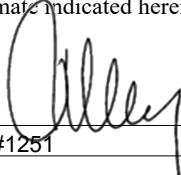
“COVID-19 has been declared a pandemic and a national state of emergency in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment.” We have considered as of the effective date of this report what market participants were saying about their perception of value based on the current pandemic. It is beyond the scope of this assignment to forecast future market conditions that may impact the current real estate environment.

**Assessed Value**

The assessed value per the City of Newburyport in the fiscal year 2021 is \$1,034,600. I have calculated tax burden using \$12.64 per thousand. Per assessors card, the assessment is 100% residential. This is provided for informational purposes only.

**Exposure Time, as of the effective date of the report**

Exposure Time is defined by USPAP (2022-23 Ed., Definitions) to be “the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure Time is a retrospective opinion based on an analysis of past events assuming a competitive and open market”. After a review of market transactions, as well as discussions with area real estate professionals, the exposure time would have been one to three months at the market value estimate indicated herein.

Signature   
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 Date Signed 02/16/2022  
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Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date Signed \_\_\_\_\_  
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 Or State License # \_\_\_\_\_ State \_\_\_\_\_

**Supplemental Addendum current MV w/sig block**

File No. 38790

Client	Michael & Michelle Ywuc				
Property Address	11 Flora Street				
City	Newburyport	County	Essex	State	MA Zip Code 01950
Owner	Michael & Michelle Ywuc				

**Marketing Time**

Marketing Time is defined by USPAP (2022-23 Ed., Advisory Opinions) as *“the amount of time it might take to sell a real or personal property interest in real estate at the concluded market value level during the period immediately after the effective date of an appraisal”*. Marketing time is a function of the price, use, supply and demand conditions, financing availability, and the future market conditions that are anticipated. The marketing time was estimated by utilizing the same types of data and analysis used in exposure time; however, we have analyzed potential future changes in market conditions through discussions with market participants as well as our own market analysis. After review of market transactions, the anticipated marketing time for the subject property would be one to three months at the indicated market value estimate. This estimate assumes the subject is properly priced with an active, professional sales effort and an adequate marketing budget.

**Reconciliation of Sales Approach:** Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment. Time adjustment - I have recognized a small + 2% time adjustment for the only 2020 sale for this market segment; no adjustment for 2021 sales for this market segment based on current information gathered and reviewed; Full Bathroom @ \$20,000; Half Bath @ \$10,000; Covered parking @ \$10,000/bay; Full basement @ \$20,000; Fireplace @ \$5,000; Pellet stove @ \$2,500. Lot size based on usage and appeal and not strictly on a square foot basis. This line item adjustment also recognizes the difference of surplus land versus excess land. The definition of surplus land per the dictionary of Real Estate third edition is as follows: *"Additional land the allows for future expansion of the existing improvement(s); cannot be developed separately and does not have a separate highest and best use. Surplus land is associated with an improved site that has not been developed to its maximum productivity according to its highest and best use as though vacant."* The definition of excess land per the dictionary of Real Estate third edition as follows: *"In regard to an improved site, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land not needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement."* Surplus land is considered much less valuable than excess land. The main value of the lot, its Highest and Best Use is as a Single Family improvement; any land beyond the minimum land area required is considered less valuable. All of the properties presented are improved based on their Highest and Best Use. The land area reflects a single economic unit, additional land area is considered surplus. GLA adjustment @ \$100/sf (GLA per public records not MLS as lower level space can be included in above grade area for MLS); Central A/C @ \$10,000; Condition adjustment based on MLS review.

Conclusion: The improved sales range from a low of \$1,178,990 to a high of \$1,414,500. The median price within this array was \$1,226,200. I have placed less weight on Sale 2 as it appears a bit of an outlier on price and list/sale ratio. The average list to sale ratio for sales presented was 95.47% - this sale was in excess of 126%. The remaining sales range was very tight: \$1,178,990 - \$1,290,600. I have placed most weight on sales 1, 4 & 5 as they are most similar in their settings on the directly on the water. **Call \$1,220,000.**

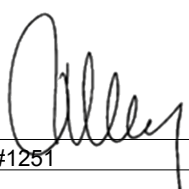
**Approaches to value considered, but not developed**

**Income Capitalization Approach:** The Income Capitalization Approach to value was considered but not developed as the subject property in this market segment would not be considered investment grade. This approach assumes that a typical investor/purchaser will establish a price for the property at an amount where expected cash flows are adequate to provide a competitive return on equity and debt capital used to acquire the property. Application of the income approach requires specific forecasts of rental revenues, vacancy and collection loses, and operating expenses that the subject property will produce over a typical investment holding period. The income approach allows specific recognition of the operating expenses that the property will occur. Specific physical characteristics of the property itself, such as age and condition, can serve to influence the amount of timing of necessary operating expenses. A typical purchaser of the subject property would not consider the this approach to result in a reliable indicator of market.

**Cost Approach:** The appraiser considered the Cost Approach, however, it was not developed as properties like the subject are difficult in accurately determining depreciation and are not purchased on a cost basis in this market. A typical purchaser of the subject property would not consider the this approach to result in a reliable indicator of market.

**Final Reconciliation of value for the entire property**

This is the process of coordinating and integrating related facts to form a unified conclusion. An orderly connection of interdependent elements is a prerequisite of proper reconciliation. This requires a reexamination of specified data, procedures, and techniques within the framework of the approach used to derive preliminary estimates. The Sales Comparison Approaches included in the preceding section of this report is considered a recognized appraisal technique. The indicators derived are primarily based on available market data and strengthened by refinement through the applicable approach. The Highest and Best Use of the subject property in the before state is a legal property either reflecting a legal non-conformity which predated the current zoning or a legally conforming site. The sales approach was the only credible analysis to recognize the subject market value. Therefore, based upon the information gathered and the analysis thereof, it is the appraiser's considered opinion that the market value of the subject property as of January 26, 2022 is \$1,220,000.

Signature   
 Name Gregory C. Story, MAGC #1251  
 Date Signed 02/16/2022  
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 Or State License # \_\_\_\_\_ State \_\_\_\_\_

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
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**Supplemental Addendum current MV w/sig block**

File No. 38790

Client	Michael & Michelle Ywuc			
Property Address	11 Flora Street			
City	Newburyport	County	Essex	State MA Zip Code 01950
Owner	Michael & Michelle Ywuc			

**Contributory value of subject building only**

Last final step in this assignment is to cull out the contributory value of the existing improvement. There has been one land sale in the area past few years; see below. I have relied on that sales and the under agreement, which would be the most credible method in determining the contributory value of the building. I have also relied on the City of Newburyport's assessing analysis as it relates to their assessment breakdown between land and improvement. By arriving at a reliable percentage, I can then apply this factor to the market value of the property. Below is the ratio described per 2022 assessing records for the sales presented.

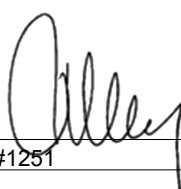
- Sale 1 - 40.5% contributory value of improvement
- Sale 2 - 55.2% contributory value of improvement
- Sale 3 - 52.1% contributory value of improvement
- Sale 4 - 42.8% contributory value of improvement
- Sale 5 - 71.7% contributory value of improvement
- Subject - currently for fy 2022 - 50.5% contributory value of improvements

I have placed no weight on the breakdown for Sale 5 as it was considered an outlier and well outside the range. The median contributory value of the improvements in the remaining array is 47.65%. I have placed most weight on the sales with direct water frontage (1 - 40.5% & 4 - 42.8%) as well as the current subject's breakdown at 50.5% - Call 50%. When applied to the market value of \$1,220,000 the implied contributory value of the (improvements) based on this approach is as follows: \$1,220,000 - 50% = is \$610,000. The value arrived at by the selected land comparables was \$600,000 which supports the above conclusion; I have placed most weight on the land value of \$600,000.

**The implied contributory value of the building as of January 26, 2022 (\$1,220,000 - \$600,000/ land = \$620,000). The contributory value of the subject improvement based on the current real estate market is \$620,000.**

**Banker and Tradesman**

Newburyport, MA - % Change Median Sales Price - Calendar Year				
Year	Period	1-Fam % Change Prior Year	Condo % Change Prior Year	All % Change Prior Year
2022	Jan - Jan	-6.75%	10.09%	2.96%
2021	Jan - Dec	8.16%	6.71%	10.84%
2020	Jan - Dec	5.62%	6.41%	5.00%
2019	Jan - Dec	13.62%	6.67%	8.41%

Signature   
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 Date Signed 02/16/2022  
 State Certification # MACG 1251 State MA  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date Signed \_\_\_\_\_  
 State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

## Subject Photo Page

Client	Michael & Michelle Ywuc				
Property Address	11 Flora Street				
City	Newburyport	County	Essex	State	MA Zip Code 01950
Owner	Michael & Michelle Ywuc				



### Subject Front

11 Flora St

Not applicable  
2,169  
8  
3  
2.5  
Direct water front  
Neigh/Basin-Harbor  
14,455 sf - public records  
Average  
40



### Subject Rear



### Subject rear view

# Photos

Client	Michael & Michelle Ywuc				
Property Address	11 Flora Street				
City	Newburyport	County	Essex	State	MA Zip Code 01950
Owner	Michael & Michelle Ywuc				



## Exterior



## 1st floor



## 2nd floor



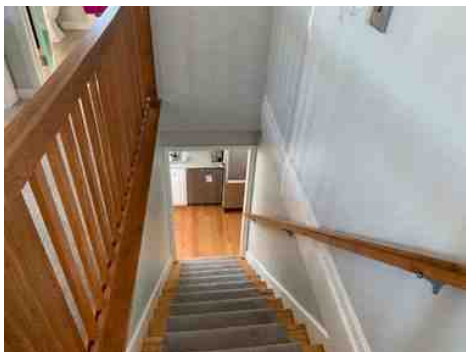


# Photos

Client	Michael & Michelle Ywuc						
Property Address	11 Flora Street						
City	Newburyport	County	Essex	State	MA	Zip Code	01950
Owner	Michael & Michelle Ywuc						



**3rd floor**



**Basement**

## Photos

Client	Michael & Michelle Ywuc				
Property Address	11 Flora Street				
City	Newburyport	County	Essex	State	MA Zip Code 01950
Owner	Michael & Michelle Ywuc				



## Comparable Photo Page

Client	Michael & Michelle Ywuc			
Property Address	11 Flora Street			
City	Newburyport	County	Essex	State MA Zip Code 01950
Owner	Michael & Michelle Ywuc			



### Comparable 1

7 Harbor St  
 0.40 miles N  
 1,400,000  
 1,768  
 7  
 3  
 2.0  
 Direct water front  
 Basin-River; sup  
 6,520 sf  
 Average  
 122



### Comparable 2

8 64th St  
 0.33 miles NE  
 1,200,000  
 2,039  
 5  
 3  
 2.0  
 Indirect water  
 Neigh very dist wat  
 12,632 sf  
 Average  
 26



### Comparable 3

8 Harbor St  
 0.41 miles N  
 899,900  
 1,732  
 6  
 3  
 2.0  
 Water across st.  
 Neigh basin across street  
 5,020 sf  
 Average  
 192

## Comparable Photo Page

Client	Michael & Michelle Ywuc			
Property Address	11 Flora Street			
City	Newburyport	County Essex	State MA	Zip Code 01950
Owner	Michael & Michelle Ywuc			



### Comparable 4

9 77th St  
 0.51 miles N  
 990,000  
 2,102  
 5  
 4  
 1.0  
 Direct ocean over resevn  
 Neigh/ocean/resvtn  
 8,276 sf  
 Average  
 97



### Comparable 5

3 P St  
 0.29 miles NW  
 1,241,000  
 2,060  
 6  
 3  
 2.5  
 Direct ocean/basin  
 Neigh/ocean  
 9,583 sf  
 Average  
 5



### Comparable 6

192 Northern Blvd  
 0.38 miles NE  
 489,000  
  
 Busy Street  
 Neigh / dis water  
 8,890 sf  
 N/A  
 N/A

## Comparable Photo Page

Client	Michael & Michelle Ywuc				
Property Address	11 Flora Street				
City	Newburyport	County	Essex	State	MA Zip Code 01950
Owner	Michael & Michelle Ywuc				



### Comparable 7

22 16th St

0.45 miles SE  
499,900

Inferior / dis water  
Neigh/basin  
8,890 sf  
N/A  
N/A

## Location Map

Client	Michael & Michelle Ywuc		
Property Address	11 Flora Street		
City	Newburyport	County Essex	State MA      Zip Code 01950
Owner	Michael & Michelle Ywuc		



# Flood Map

Client	Michael & Michelle Ywuc			
Property Address	11 Flora Street			
City	Newburyport	County Essex	State MA	Zip Code 01950
Owner	Michael & Michelle Ywuc			

**InterFlood** by a la mode

Prepared for: A.M. Appraisal Associates

**11 Flora Street  
Newburyport, MA 01950**



Google ©2022 Imagery ©2022 CNES / Airbus, MassGIS, Commonwealth of Massachusetts ECEA, Maxar Technologies, USDA Farm Service Agency

**MAP DATA**

FEMA Special Flood Hazard Area: **Yes**  
 Map Number: **25009C0137G**  
 Zone: **AE**  
 Map Date: **July 16, 2014**  
 FIPS: **25009**

**MAP LEGEND**

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Powered by CoreLogic®

# 11 Flora Assessor's record

Client	Michael & Michelle Ywuc			
Property Address	11 Flora Street			
City	Newburyport	County Essex	State MA	Zip Code 01950
Owner	Michael & Michelle Ywuc			

## 11 FLORA ST

**Location** 11 FLORA ST **MBLU** 75/273/11  
**Owner** YWUC MICHAEL & MICHELLE T/E **Assessment** \$1,021,100  
**PID** 5183

**Building Count** 1

### Current Value

Valuation Year	Assessment		
	Improvements	Land	Total
2022	\$488,400	\$522,700	\$1,021,100

### Owner of Record

**Owner** YWUC MICHAEL & MICHELLE T/E **Sale Price** \$1,000,000  
**Co-Owner** **Certificate**  
**Address** 11 FLORA ST **Book & Page** 38987/0020  
 NEWBURYPORT, MA 01950 **Sale Date** 09/28/2020  
**Instrument** 1V

### Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
YWUC MICHAEL & MICHELLE T/E	\$1,000,000		38987/0020	1V	09/28/2020
BLOUIN EDWARD H TRS	\$0		34830/0008	1F	04/07/2016
BLOUIN EDWARD H	\$0		34830/0004	1A	04/07/2016
BLOUIN EDWARD H	\$0		26166/0266	1A	10/10/2006
BLOUIN EDWARD H	\$0		26166/0263	1A	10/10/2006

### Building Information

#### Building 1 : Section 1

**Year Built:** 1982  
**Living Area:** 2,168



#### Building Attributes

Field	Description



# 11 Flora Assessor's record

Client	Michael & Michelle Ywuc		
Property Address	11 Flora Street		
City	Newburyport	County Essex	State MA Zip Code 01950
Owner	Michael & Michelle Ywuc		

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Style:</td><td>Conventional</td></tr> <tr><td>Model:</td><td>Residential</td></tr> <tr><td>Grade:</td><td>Average +10</td></tr> <tr><td>Stories:</td><td>3 Stories</td></tr> <tr><td>Occupancy:</td><td>1</td></tr> <tr><td>Exterior Wall 1:</td><td>W/ww Shingle</td></tr> <tr><td>Exterior Wall 2:</td><td></td></tr> <tr><td>Roof Structure:</td><td>Gable/hip</td></tr> <tr><td>Roof Cover:</td><td>Asph/ Gsl/Cmp</td></tr> <tr><td>Interior Wall 1:</td><td>Drywall/Sheet</td></tr> <tr><td>Interior Wall 2:</td><td></td></tr> <tr><td>Interior Fir 1:</td><td>Carpet</td></tr> <tr><td>Interior Fir 2:</td><td>Hardwood</td></tr> <tr><td>Heat Fuel:</td><td>Oil</td></tr> <tr><td>Heat Type:</td><td>H/W Water</td></tr> <tr><td>AC Type:</td><td>None</td></tr> <tr><td>Total Bedrooms:</td><td>3 Bedrooms</td></tr> <tr><td>Total Bathrms:</td><td>2</td></tr> <tr><td>Total Half Baths:</td><td>1</td></tr> <tr><td>Total Xtra Fixtrs:</td><td></td></tr> <tr><td>Total Rooms:</td><td>6 Rooms</td></tr> <tr><td>Cndtn:</td><td></td></tr> <tr><td>Num Park:</td><td></td></tr> <tr><td>Fireplaces:</td><td></td></tr> <tr><td>Fndtn Cndtn:</td><td></td></tr> <tr><td>Basement:</td><td></td></tr> </table>	Style:	Conventional	Model:	Residential	Grade:	Average +10	Stories:	3 Stories	Occupancy:	1	Exterior Wall 1:	W/ww Shingle	Exterior Wall 2:		Roof Structure:	Gable/hip	Roof Cover:	Asph/ Gsl/Cmp	Interior Wall 1:	Drywall/Sheet	Interior Wall 2:		Interior Fir 1:	Carpet	Interior Fir 2:	Hardwood	Heat Fuel:	Oil	Heat Type:	H/W Water	AC Type:	None	Total Bedrooms:	3 Bedrooms	Total Bathrms:	2	Total Half Baths:	1	Total Xtra Fixtrs:		Total Rooms:	6 Rooms	Cndtn:		Num Park:		Fireplaces:		Fndtn Cndtn:		Basement:		<p><b>Building Photo</b></p>  <p>(<a href="http://images.vgsi.com/photos/NewburyportMAPPhotos/A010001185.jpg">http://images.vgsi.com/photos/NewburyportMAPPhotos/A010001185.jpg</a>)</p> <p><b>Building Layout</b></p>  <p>(ParcelSketch.aspx?pid=5183&amp;bid=5354)</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th colspan="2">Building Sub-Areas (sq ft)</th> <th colspan="2">Legend</th> </tr> <tr> <th>Code</th> <th>Description</th> <th>Gross Area</th> <th>Living Area</th> </tr> </thead> <tbody> <tr><td>FUS</td><td>Upper Story, Finished</td><td>1,344</td><td>1,344</td></tr> <tr><td>BAS</td><td>First Floor</td><td>824</td><td>824</td></tr> <tr><td>FOP</td><td>Porch, Open</td><td>196</td><td>0</td></tr> <tr><td>PDA</td><td>Pull Down Attic</td><td>864</td><td>0</td></tr> <tr><td>UBM</td><td>Basement, Unfinished</td><td>480</td><td>0</td></tr> <tr><td>WDK</td><td>Deck, Wood</td><td>218</td><td>0</td></tr> <tr><td colspan="2"></td><td><b>3,926</b></td><td><b>2,168</b></td></tr> </tbody> </table>	Building Sub-Areas (sq ft)		Legend		Code	Description	Gross Area	Living Area	FUS	Upper Story, Finished	1,344	1,344	BAS	First Floor	824	824	FOP	Porch, Open	196	0	PDA	Pull Down Attic	864	0	UBM	Basement, Unfinished	480	0	WDK	Deck, Wood	218	0			<b>3,926</b>	<b>2,168</b>
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# 11 Flora Assessor's record

Client	Michael & Michelle Ywuc		
Property Address	11 Flora Street		
City	Newburyport	County Essex	State MA Zip Code 01950
Owner	Michael & Michelle Ywuc		

Use Code 1013  
Description SFR WATER

Size (Acres) 0.22  
Depth 0  
Assessed Value \$522,700

**Outbuildings**

--

<b>Outbuildings</b>	<b>Legend</b>
No Data for Outbuildings	

**Valuation History**

Valuation Year
2021

Assessment		
Improvements	Land	Total
\$345,700	\$475,200	\$820,900

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# 11 Flora Pinergy

Client	Michael & Michelle Ywuc		
Property Address	11 Flora Street		
City	Newburyport	County Essex	State MA Zip Code 01950
Owner	Michael & Michelle Ywuc		

2/10/22, 2:51 PM	Pinergy - Assessment and Sales Report		
<b>Assessment and Sales Report</b>			
<b>Location &amp; Ownership Information</b>			
Address:	11 Flora St, Newburyport, MA 01950-4101		
Map Ref.:	M:0075 B:0273 L:0000	Zoning:	
Owner 1:	Michael Ywuc		
Owner 2:	Michelle Ywuc		
Owner Address:	11 Flora St, Newburyport, MA 01950-4101		
<b>Property Information</b>			
Use:	1-Family Residence	Style:	Contemporary
Levels:	3	Lot Size:	0.22 Acres (9800 sqft.)
Year Built:	1982	Total Area:	3926 sqft.
Total Rooms:	6	Total Living Area:	2168 sqft.
Bedrooms:	3	First Floor Area:	0 sqft.
Full Baths:	2	Addl Floor Area:	0 sqft.
Half Baths:	1	Attic Area:	0 sqft.
Roof Type:	Gable	Finished Basement:	0 sqft.
Heat Type:	Forced Hot Water	Basement:	0 sqft.
Fuel Type:	Oil	Basement Type:	
Exterior:	Wood Sides/Shingles	Attached Garage:	0
Foundation:		Other Garage:	0
Air Conditioned:	No	Fireplaces:	0
Condition:	Average		
<b>Assessment Information</b>			
Last Sale Date:	9/28/2020	Last Sale Price:	\$1,000,000
Last Sale Book:	38987	Last Sale Page:	20
Map Ref.:	M:0075 B:0273 L:0000	Tax Rate (Res):	12.64
Land Value:	\$475,700	Tax Rate (Comm):	12.64
Building Value:	\$345,700	Tax Rate (Ind):	12.64
Misc Improvements:	\$0	Fiscal Year:	2021
Total Value:	\$820,900	Estimated Tax:	\$10,376.18
<b>Sales History</b>			
<b>Recent Sale #1</b>			
Sale Price:	\$1,000,000	Sale Date:	9/28/2020
Buyer Name:	Michael Ywuc	Seller Name:	Edward H Blouin 2015
Lender Name:	Newburyport Five Cent	Mortgage Amount:	\$800,000
Sale Book:	38987	Sale Page:	20
<b>Mortgage History</b>			
<b>Recent Mortgage #1</b>			
Buyer Name:	Michael Ywuc	Lender Name:	Quicken Loan Inc
Mortgage Amount:	\$600,000	Mortgage Date:	3/8/2021
Mortgage Book:	39617	Mortgage Page:	1
<b>Recent Mortgage #2</b>			
Buyer Name:	Edward H Blouin	Lender Name:	Td Bank Na
Mortgage Amount:	\$700,000	Mortgage Date:	7/8/2011
Mortgage Book:	30517	Mortgage Page:	229
<b>Recent Mortgage #3</b>			
Buyer Name:	Edward H Blouin	Lender Name:	American Home Bank Na

# 11 Flora Pinergy

Client	Michael & Michelle Ywuc		
Property Address	11 Flora Street		
City	Newburyport	County Essex	State MA Zip Code 01950
Owner	Michael & Michelle Ywuc		

2/10/22, 2:51 PM Pinergy - Assessment and Sales Report

<b>Mortgage Amount:</b>	\$187,000	<b>Mortgage Date:</b>	12/1/2010
<b>Mortgage Book:</b>	30007	<b>Mortgage Page:</b>	579
<b>Recent Mortgage #4</b>			
<b>Buyer Name:</b>	Edward H Blouin	<b>Lender Name:</b>	Taylor Bean&whitaker
<b>Mortgage Amount:</b>	\$200,000	<b>Mortgage Date:</b>	10/22/2008
<b>Mortgage Book:</b>	28173H	<b>Mortgage Page:</b>	422
<b>Recent Mortgage #5</b>			
<b>Buyer Name:</b>	Edward H Blouin	<b>Lender Name:</b>	Bank Of America Na
<b>Mortgage Amount:</b>	\$200,000	<b>Mortgage Date:</b>	10/27/2006
<b>Mortgage Book:</b>	26223	<b>Mortgage Page:</b>	355

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https://h3i.mispin.com/tools/publicrecord/view.html?uid=583434072&id=2089585&State\_Code=25&TheList=&Saved=&fromsr=

2/2

## 0 Flora assessing record

Client	Michael & Michelle Ywuc			
Property Address	11 Flora Street			
City	Newburyport	County Essex	State MA	Zip Code 01950
Owner	Michael & Michelle Ywuc			

### FLORA ST

**Location** FLORA ST **MBLU** 75/274/11

**Owner** YWUC MICHAEL & MICHELLE T/E **Assessment** \$13,600

**PID** 5184

**Building Count** 1

#### Current Value

Valuation Year	Assessment		
	Improvements	Land	Total
2022	\$0	\$13,600	\$13,600

#### Owner of Record

<b>Owner</b> YWUC MICHAEL & MICHELLE T/E	<b>Sale Price</b> \$1,000,000
<b>Co-Owner</b>	<b>Certificate</b>
<b>Address</b> 11 FLORA ST NEWBURYPORT, MA 01950	<b>Book &amp; Page</b> 38987/0020
	<b>Sale Date</b> 09/28/2020
	<b>Instrument</b> 1V

#### Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
YWUC MICHAEL & MICHELLE T/E	\$1,000,000		38987/0020	1V	09/28/2020
BLOUIN EDWARD H TRS	\$0		34830/0008	1F	04/07/2016
BLOUIN EDWARD H	\$0		34830/0004	1A	04/07/2016
BLOUIN EDWARD H	\$0		26166/0266	1A	10/10/2006
BLOUIN EDWARD H	\$0		26166/0263	1A	10/10/2006

#### Building Information

**Building 1 : Section 1**

**Year Built:**

**Living Area:**

0

#### Building Attributes

Field	Description
-------	-------------



## 0 Flora assessing record

Client	Michael & Michelle Ywuc		
Property Address	11 Flora Street		
City	Newburyport	County Essex	State MA Zip Code 01950
Owner	Michael & Michelle Ywuc		

No Data for Outbuildings

**Valuation History**

Valuation Year
2021

Assessment		
Improvements	Land	Total
\$0	\$13,500	\$13,500

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# 0 Flora pinergy

Client	Michael & Michelle Ywuc		
Property Address	11 Flora Street		
City	Newburyport	County Essex	State MA Zip Code 01950
Owner	Michael & Michelle Ywuc		

2/10/22, 2:50 PM
Pinergy - Assessment and Sales Report

### Assessment and Sales Report

#### Location & Ownership Information

Address:	0 Flora St, Newburyport, MA 01950		
Map Ref.:	M:0075 B:0274 L:0000	<b>Zoning:</b>	
Owner 1:	Michael Ywuc		
Owner 2:	Michelle Ywuc		
Owner Address:	4 Crossman Ln, Danvers, MA 01923		

#### Property Information

Use:	Residential Undivisible Land	<b>Style:</b>	
Levels:	0	Lot Size:	0.11 Acres (4655 sqft.)
Year Built:		Total Area:	0 sqft.
Total Rooms:	0	Total Living Area:	0 sqft.
Bedrooms:	0	First Floor Area:	0 sqft.
Full Baths:	0	Addl Floor Area:	0 sqft.
Half Baths:	0	Attic Area:	0 sqft.
Roof Type:		Finished Basement:	0 sqft.
Heat Type:		Basement:	0 sqft.
Fuel Type:		Basement Type:	
Exterior:		Attached Garage:	0
Foundation:		Other Garage:	0
Air Conditioned:	No	Fireplaces:	0

#### Assessment Information

Last Sale Date:	10/10/2006	Last Sale Price:	\$0
Last Sale Book:	26166	Last Sale Page:	266
Map Ref.:	M:0075 B:0274 L:0000	Tax Rate (Res):	12.64
Land Value:	\$13,500	Tax Rate (Comm):	12.64
Building Value:	\$0	Tax Rate (Ind):	12.64
Misc Improvements:	\$0	Fiscal Year:	2021
<b>Total Value:</b>	<b>\$13,500</b>	<b>Estimated Tax:</b>	<b>\$170.64</b>

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[https://h3i.mls-pin.com/tools/publicrecord/v-uw.asp?uid=583434072&id=2089586&State\\_Code=25&TheList=&Saved=&fromsr=](https://h3i.mls-pin.com/tools/publicrecord/v-uw.asp?uid=583434072&id=2089586&State_Code=25&TheList=&Saved=&fromsr=)
1/1



# Architect Plans

Client	Michael & Michelle Ywuc			
Property Address	11 Flora Street			
City	Newburyport	County Essex	State MA	Zip Code 01950
Owner	Michael & Michelle Ywuc			

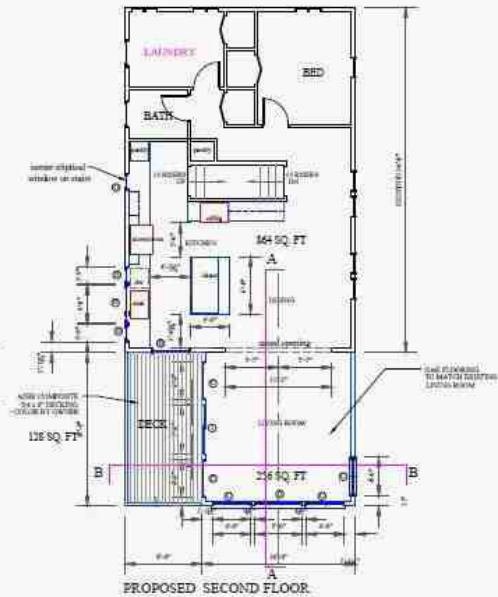


Client	Michael & Michelle Ywuc			
Property Address	11 Flora Street			
City	Newburyport	County	Essex	State MA Zip Code 01950
Owner	Michael & Michelle Ywuc			



EXISTING 2ND FLOOR SQUARE FEET: 864  
 EXISTING 2ND FL. DECK SQUARE FEET: 80

EXISTING SECOND FLOOR



PROPOSED 2ND FLOOR SQUARE FEET: 1120  
 ( INCLUDES 256 SQ. FT. LIVING ROOM)  
 PROPOSED 2ND FL. DECK SQUARE FEET: 159

PROPOSED SECOND FLOOR

11 FLORA NEWBURYPORT, MA	
SECOND FLOOR PLAN SCALE: 1/4"=1'-0" on 24" x 36" SCALE: 1/8"=1'-0" on 11" x 17"	
CHARLES HOYT DESIGNS ARCHITECTS 1100 W. 11th St. Newburyport, MA 01950 Tel: 978-389-1111 www.charleshoytdesigns.com	A2 2-2-23

BUILDING PERMIT SET

# Page 3

Client	Michael & Michelle Ywuc			
Property Address	11 Flora Street			
City	Newburyport	County Essex	State MA	Zip Code 01950
Owner	Michael & Michelle Ywuc			



# Deed

Client	Michael & Michelle Ywuc				
Property Address	11 Flora Street				
City	Newburyport	County	Essex	State	MA Zip Code 01950
Owner	Michael & Michelle Ywuc				



SO, ESSEX #348 Bk:38987 Pg:020  
09/28/2020 11:59 AM DEED Pg 1/2  
eRecorded

MASSACHUSETTS EXCISE TAX  
Southern Essex District ROD  
Date: 09/28/2020 11:59 AM  
ID: 1392455 Doc# 20200928003480  
Fee: \$4,560.00 Cons: \$1,000,000.00

## QUITCLAIM DEED

Rosemary Blouin, Trustee of The Edward H. Blouin 2015 Revocable Trust u/d/t dated May 26, 2015, of Newburyport, Essex County, Massachusetts for consideration paid and in full consideration of One Million Dollars and No/100 Dollars (\$1,000,000.00) grants to Michael Ywuc and Michelle Ywuc, a married couple, of 4 Crossman Lane, Danvers, Essex County, Massachusetts, as tenants by the entirety,

with QUITCLAIM COVENANTS,

the land in Newburyport, Essex County, Massachusetts, together with the buildings and other improvements thereon, situate at Plum Island, and constituting and being Lots No. 105, 106 and 107 in Block Lettered H, as shown upon a plan dated May 1920, entitled Sections 1 and 2 of land of Plum Island Beach Company," Rowland H. Barnes and Henry F. Beal, Civil Engineers, recorded with Essex South District Deeds, Plan Book No. 34, Plan No. 22; and being more particularly bounded and described in the following deeds to Leo W. Bergeron and Muriel Bergeron:

Lot 105, deed from the City of Newburyport dated July 30, 1946, recorded with said Deeds, Book 3471, Page 513;

Lot 106, deed from Everett W. Clark and Joseph L. Cram, dated May 6, 1952, recorded with said Deeds, Book 3893, Page 375; and

Lot 107, deed from Erversta A. Clark, Grace A. Clark, Everett W. Clark, Sylvia E. Clark and Joseph L. Cram, dated July 11, 1953, recorded with said Deeds, Book 4092, Page 203, and deed from Ephraim C.S. Clark, dated April 12, 1954, recorded with said Deeds, Book 4092, Page 202.

Subject to and with the benefit of easements and restrictions of record insofar as the same are legally in force and applicable.

Meaning and intending to convey the same premises as were conveyed to the grantor herein by deed recorded with the Essex County Southern District Registry of Deeds in Book 34830, Page 8.

[remainder of page intentionally left blank]


Property address: 11 Flora Street, Newburyport, Essex County, Massachusetts

**Deed p.2**

Client	Michael & Michelle Ywuc				
Property Address	11 Flora Street				
City	Newburyport	County	Essex	State	MA Zip Code 01950
Owner	Michael & Michelle Ywuc				

Witness my hand and seal this 24th day of September, 2020.

THE EDWARD H. BLOUIN REVOCABLE TRUST  
U/D/T DATED MAY 26, 2015

By:  TR  
Rosemary Blouin, Trustee

COMMONWEALTH OF MASSACHUSETTS

Essex County

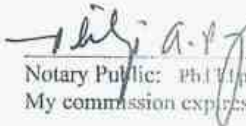
On this 24th day of September, 2020, before me, the undersigned notary public, personally appeared Rosemary Blouin, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose in her capacity as the Trustee of The Edward H. Blouin Revocable Trust u/d/t dated May 26, 2015.



PHILIP A. PARRY  
NOTARY PUBLIC

COMMONWEALTH OF MASSACHUSETTS

MY COMMISSION EXPIRES  
MAY 24, 2024

  
Notary Public: Philip A. Parry  
My commission expires: 5-24-2024

# Plat map

Client	Michael & Michelle Ywuc				
Property Address	11 Flora Street				
City	Newburyport	County	Essex	State	MA Zip Code 01950
Owner	Michael & Michelle Ywuc				

11 Flora Street



# Plat Map

Client	Michael & Michelle Ywuc				
Property Address	11 Flora Street				
City	Newburyport	County	Essex	State	MA Zip Code 01950
Owner	Michael & Michelle Ywuc				

0 Flora Street



# Zoning

Client	Michael & Michelle Ywuc						
Property Address	11 Flora Street						
City	Newburyport	County	Essex	State	MA	Zip Code	01950
Owner	Michael & Michelle Ywuc						





# zoning legend

Client	Michael & Michelle Ywuc						
Property Address	11 Flora Street						
City	Newburyport	County	Essex	State	MA	Zip Code	01950
Owner	Michael & Michelle Ywuc						



## Dimensional requirements

Client	Michael & Michelle Ywuc						
Property Address	11 Flora Street						
City	Newburyport	County	Essex	State	MA	Zip Code	01950
Owner	Michael & Michelle Ywuc						

2/13/22, 9:01 AM

Newburyport, MA Code of Ordinances

### SECTION VI. - DIMENSIONAL CONTROLS

#### VI-A - General regulations.

Any structure hereafter altered, constructed, erected, placed, or converted for any use in any district shall be located on a lot only in conformance with the minimum requirements listed on the dimensional controls table and regulations in section VI-B unless specifically allowed by the special permit granting authority under a variance procedure or, in the case of nonconforming uses, structures or lots, in accordance with the provisions of M.G.L.A. c. 40A, 5 6 and section IX of the ordinance.

Minimum lot area, street frontage, setbacks, heights, lot coverage, and useable open space shall be as set forth in Table of Dimensional Requirements, which is hereby made part of this ordinance.

No lot upon which any building or structure stands in conformance with this ordinance shall be changed for any reason in size or shape so as to violate the provisions of this ordinance.

*Table of Dimensional Requirements*

1. RESIDENTIAL								Yard Requirements		
Use	Num.	District	Lot Area	Street Frontage	Height	% Lot Cov.	Open Space	Front	Side	Rear
Single-family	101	Ag/Con	400,000	300	30	3	NA	50	50	50
	101	HSR-A	60,000	100	35	12	85%	75(m)	25	300
	101	HSR-B	30,000	75	35	15	70%	30(m)	20	50
	101	R-1	20,000	125	30	20	50%	30	20	30
	101	R-2	10,000	90	35	25	40%	25	10	25
	101	R-3/B-3	8,000	80	35	30	35%	20	10	20
	101	WMD	10,000	90	25	25	40%	25	10	25
Two-family	102	HSR-A	60,000	100	35	12	85%	75(m)	25	300
	102	HSR-B	30,000	75	35	15	70%	30(m)	20	50
	102	R-2	15,000	120	35	25	40%	25	20	25

**Page 2**

Client	Michael & Michelle Ywuc									
Property Address	11 Flora Street									
City	Newburyport	County	Essex	State	MA	Zip Code	01950			
Owner	Michael & Michelle Ywuc									

	102	R-3/B-3	12,000	100	35	30	35%	20	10	20
	102	WMD	15,000	120	25	25	40%	25	20	25
Multifamily	103		20,000(a)	120	35	40	40%(b)	20	10	20
	103	WMD	20,000(a)	120	25	40	40%(b)	20	10	20
	103	WMU	20,000(a)	120	25	35	40%(b)	20	10	20
Over 20 units	104		20,000(a)	120	35	40	1,000(b)	20	10	20
Hotel/inn	105		20,000	120	40	40	1,000(b)	20	20	20
Lodging house	106		20,000(a)	120	35	40	1,000(b)	20	20	20
Rehabilitation residence	107		20,000(a)	120	35	40	1,000(b)	20	20	20
Congregate elderly housing	108		20,000	120	35	40	1,000(b)	20	10	20
	108	HSR-A	60,000	100	35	12	85%	75(m)	25	300
	108	HSR-B	30,000	75	35	15	70%	30(m)	20	50
In-law apartment	109	HSR-A	60,000	100	35	12	85%	75(m)	25	300
	109	HSR-B	30,000	75	35	15	70%	30(m)	20	50
	109	R-1	20,000	125	30	20	50%	30	20	30
	109	R-2	10,000	90	35	25	40%	25	10	25
	109	R-3/B-3	8,000	80	35	30	35%	20	10	20
Bed and breakfast	110(g)	B-2	5,000	60	40	100	NA	0	0	0
	110(g)	B-3	8,000	60	40	75	NA	20	10	20

## 25%/50% rule

Client	Michael & Michelle Ywuc				
Property Address	11 Flora Street				
City	Newburyport	County	Essex	State	MA Zip Code 01950
Owner	Michael & Michelle Ywuc				

### CITY OF NEWBURYPORT

#### 6. Plum Island Requirements and Procedures

##### A. *Project (Site) Plans for a Notice of Intent*

1. Site Plans for *Notices of Intent* on Plum Island must follow the Requirements listed in Section 5 (C) on Page 6 of these Regulations. In addition, Notices of Intent for projects on Plum Island must include the following:<sup>1</sup> (see exceptions below.) Plans should include, at a minimum the following:
2. Note specifying vertical datum used (e.g., NGVD, NAVD88);
3. Boundaries of A and V Flood Zones (including AO, if present). The project site should be located on the latest available FEMA maps as well as from the Assessor's map. The FEMA maps are available in the Conservation Administrator's office. The project plan should indicate the flood zone(s) as determined from these maps and the delineation of any wetland resources on the property.
4. Elevation (side) view of the proposed structure showing the *Lowest Horizontal Structural Member* of the proposed (or revised) structure, noting its elevation in relation to the *Base Flood Elevation (BFE)* if determined, and its elevation in relationship to the *Highest Existing Ground Elevation* (if BFE is not determined or it is higher than the BFE). Elevations should be based on NGVD29 or NAVD88.
5. Clearly show existing conditions, including grades, all structures, driveways, walkways, sheds and all vegetation, preferably with a legend identifying the plant species;
6. Clearly show proposed conditions with all of the items listed in the above bullet point plus any additional items. Show any proposed plant mitigation areas with species and square footage. Note the proposed materials for driveways, walkways and beneath covered structures (e.g., carport);
7. Location and type of piles, if applicable;
8. Location and size of Utility Shaft;
9. Location of dumpsters, equipment storage, etc. for construction purposes (All should be located in an un-vegetated area, preferably on an existing driveway or disturbed area.)

##### B. *The 25%/50% rule*

This rule is used to determine when an existing building should be placed on pilings. This rule is a compromise between the desirability of having all houses on Plum Island built on pilings and the practicality for smaller projects. The intent is that if a project is large enough, then the building should be placed on pilings. Note that a project must meet both the 25% and 50% rules.

The 25%/50% rule does *not* apply if:

<sup>1</sup> May be waived for small projects with consent from the Conservation Commission or its Administrator.  
WETLANDS PROTECTION REGULATIONS (9/6/12,  
REVISED 12/5/2019)  
NEWBURYPORT CONSERVATION COMMISSION

## 25%/50% rule

Client	Michael & Michelle Ywuc				
Property Address	11 Flora Street				
City	Newburyport	County	Essex	State	MA Zip Code 01950
Owner	Michael & Michelle Ywuc				

### CITY OF NEWBURYPORT

1. the building is already completely on pilings, or is proposed to be completely on pilings where the *Lowest Horizontal Structural Member* will be at least two feet above *BFE* or the *Highest Existing Ground Elevation*, whichever is higher.

or

2. a Licensed Engineer certifies that an existing portion of the solid foundation will not require modifications to support the proposed building (other than new pilings exterior to the existing footprint), in which case the existing portion of the solid foundation may remain. The certification must state that no additional supports (lally columns or other) will be required for the proposed modifications/additions.

However, a building **must** be raised on pilings if:

50% or more of the exterior walls of an existing building have been removed, or are proposed to be removed, and a new roof will be constructed, or is proposed to be constructed.

1. ***Determining space for the 25% rule (square footage)***

The Newburyport Wetlands Ordinance refers to a 25% or more increase in square-footage as one of the triggers for placing an entire house on pilings. The Commission is no longer basing this on a volume computation as described in the previous *Guidelines for Plum Island Applications* (July 5, 2004), but is now basing this calculation on the total square-footage of *Habitable Living Space*.

*Habitable Living Space* does not include porches (even if screened), garages, sheds, basements, attics but does include kitchens, bathrooms, hallways and three-season porches with ceiling heights of at least seven feet.

For example, if an existing house with a solid foundation currently has 2,000 square feet of living space and the applicant proposes to build an addition on the side of her house that will add 500 or more square feet of living space, then the entire structure must be raised on pilings. However, if a Licensed Engineer certifies that the existing portion of the foundation will not require modifications to support the proposed building then the foundation may remain; however, the addition must be raised on pilings.

The applicant should show, in writing, what components went into the calculations and reference specific plans when presenting the calculations.

2. ***Determining cost for the 50% rule (value of structure)***

When a proposal is for expanding the size of an existing house or for a renovation of an existing house, the applicant should present either:

- a. A licensed Appraiser's valuation of the existing house (structure only) and the same licensed Appraiser's valuation of the proposed house. Both evaluations should be signed by the appraiser and both should reference the specific plans from which the evaluations were made. The evaluations should include a letter

## 25%/50% rule

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Property Address	11 Flora Street				
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Owner	Michael & Michelle Ywuc				

### CITY OF NEWBURYPORT

from the Appraiser explaining the methodology used in making the evaluations.

Or:

- b. The assessed value of the house (structure only) from the Assessor's office and a cost estimate from a licensed Builder for the proposed work. The proposed work should include the cost of any demolition and removal of debris. The cost estimate, signed by the licensed Builder should reference a specific plan.

Appraisals and cost estimates do not include house-hold appliances and fixtures.

The applicant should be aware at the time of filing that any unforeseen problems with an existing or proposed structure may affect the appraised value or cost estimates which could require a new filing and require that the house be placed on pilings. If such a problem is found during demolition or construction, it should be reported immediately to the Commission or its Administrator, so that it can be determined if a new filing is necessary.

#### **D. Elevation above flood level and elevation above ground level**

The first floor of a building should be two feet above *BFE* (if determined) or the *Highest Existing Ground Elevation*, whichever is higher, as defined by the latest available FEMA flood maps. The two foot elevation must be measured from the bottom of the *Lowest Horizontal Structural Member*.

#### **E. Fences**

In order to allow for the lateral movement of sand on the island, any proposed fence must be at least 80% open for the first two feet above grade and at least 50% open above two feet. The percent openness shall be determined as viewed from a point in front of and perpendicular to the fence (e.g., no shadow-box style is allowed). The openness shall be uniform across each fence section as described above. Plans should show where the fence is to be located and should denote locations of fence posts. Plans should show a diagram or photograph of a typical section of the fencing to be used.

If more than 10% of an existing non-compliant fence is to be repaired, the entire fence must be brought into compliance.

#### **F. Lattice and other enclosures**

Any proposed lattice or other enclosures (e.g., wooden slats) around pilings of a proposed building or deck must be at least three feet above grade and at least 50% uniformly open to allow for the free movement of sand. Any lattice work should be within the footprint of the building. Plans should show a diagram or photograph of a typical section of the lattice to be used.

#### **G. Driveways, walk-ways, stairway landings, parking and patio areas**

Any proposed driveway, walk-way, stairway landing, parking area or patio may be constructed *only* with gravel, crushed stone or shells. Pavers, pervious or otherwise are not

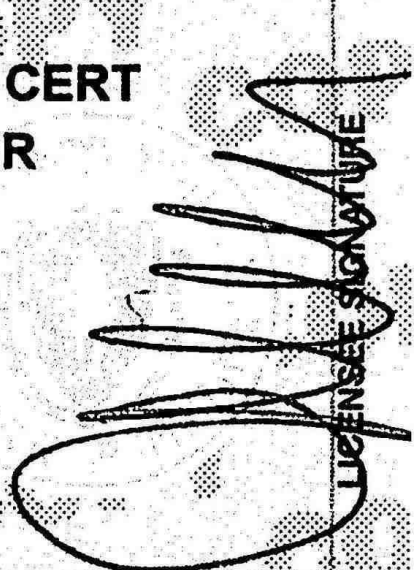
**License**

Client	Michael & Michelle Ywuc						
Property Address	11 Flora Street						
City	Newburyport	County	Essex	State	MA	Zip Code	01950
Owner	Michael & Michelle Ywuc						

**COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF PROFESSIONAL LICENSURE  
BOARD OF**

**REAL ESTATE APPRAISERS  
ISSUES THE FOLLOWING LICENSE CERT  
GEN. REAL ESTATE APPRAISER**

**GREGORY C STORY  
12 NORTHWOOD RD  
MIDDLETON, MA 01949-2458**



LICENSEE SIGNATURE

**1251**

**04/10/2022**

**808929**

**LICENSE NUMBER**

**EXPIRATION DATE**

**SERIAL NUMBER**

**AM** A.M. APPRAISAL  
ASSOCIATES, INC.

LEGAL | COMMERCIAL | EMINENT DOMAIN

**GREGORY C. STORY**

MA-CG #1251 | NH-CG #602

[gstory@amconsults.com](mailto:gstory@amconsults.com)

<https://www.linkedin.com/in/gregstory/>

Direct: 781-661-4014

PROFILE	Gregory C. Story is a Massachusetts Certified General Appraiser with over 30 years of experience appraising commercial and industrial properties, including special purpose properties, multi-tenanted retail and office centers, apartment complexes, large tracts of land, as well as residential dwellings.
AREAS OF EXPERTISE	Real estate valuation for lending, brokerage, eminent domain, divorce, estate valuation, development, IRS disputes, bankruptcy, HUD 202 multifamily housing, and ad valorem taxation.
LEGAL EXPERIENCE	Mr. Story is a qualified real estate expert and has extensive experience in court litigation proceedings including U.S. Federal Court, U. S. Federal Bankruptcy Court; Massachusetts Superior Courts (Essex, Suffolk, Middlesex, Plymouth, Worcester and Norfolk); Massachusetts Probate Courts (Suffolk, Middlesex and Essex); and a majority of area District Courts. He has provided litigation support to the JAMS mediation group for dispute resolution. His testimony has ranged from divorce valuations to complex partial takings with significant severance damages to the remaining property. In the case of eminent domain takings, he has provided appraisals for both affected parties (taking authorities and affected landowners).
LAWYERS WEEKLY	Highlighted several times as "most helpful expert" on cases that range from single family valuations and multiple commercial properties in divorce cases to complex takings relating to eminent domain actions.
EXPERIENCE, CURRENT	Partner and CO-Founder of <a href="#">A.M. Appraisal Associates, Inc.</a> A.M. Appraisal Associates provides appraisal and consulting services in all aspects of collateral valuation overseeing the general sale or acquisition of rights in real estate. Responsibilities range from overseeing a staff of certified real estate professionals to actively participating in all aspects of the firm's high-level appraisal assignments. Mr. Story has extensive background with eminent domain acquisition with his 16 years of experience with the Massachusetts Highway Department. Mr. Story has valued many high valued estates that have been involved in dispute or in divorce litigation. Appraisal assignments also include providing valuations for special purpose properties, multi-tenanted retail and office centers, apartment complexes, large tracts of land and simple single family dwellings. A.M. Appraisal Associates was established as a full service appraisal firm in 1999. Today, A.M. has developed into one of the area's premier residential/commercial appraisal firms A.M. has put together and coordinated a staff of certified HUD renovation consultants directly responsible for over 15,000 renovation reports and onsite compliance inspections.
EXPERIENCE, 1985-1999	Appraisal Administrator for the Massachusetts Highway Department. Responsibilities included overseeing all facets of eminent domain with respect to the valuation





LEGAL | COMMERCIAL | EMINENT DOMAIN

GREGORY C. STORY

MA-CG #1251 | NH-CG #602

[gstory@amconsults.com](mailto:gstory@amconsults.com)

<https://www.linkedin.com/in/gregstory/>

Direct: 781-661-4014

process, ensuring compliance with established standards and applicable laws and regulations. Coordinated complicated land takings for such projects as the Central Artery, the relocation of Route 146 Worcester and Route 1 expansion for the Foxboro Stadium. Worked directly with cities and towns as well as overseeing a staff of 30 certified appraisers and full fee panel. Worked on the policy committee that developed the taking strategy for contaminated properties within Massachusetts.

**REVIEW APPRAISER** Reviewed staff and fee appraisers for appraisal compliance with established State and Federal standards, applicable laws and regulations. Delineated real and personal property allocations in eminent domain acquisitions. Developed a classroom curriculum on the process of corridor valuations and partial acquisitions.

**STAFF APPRAISER** Prepared appraisal reports that were the basis for land acquisition via the Eminent Domain process. Was responsible for inspecting the subject properties and collecting data that was relevant to the appraisal assignment.

**CLIENT LIST (partial)** Massachusetts Department of Transportation  
Cities of: Boston, Lynn, Marblehead, Ashland, North Andover, Everett, Malden, Revere, Peabody, Middleton, and Methuen  
Boston Neighborhood Development  
Lynn Neighborhood Development  
Lynn Economic Development Council  
*(Complete list of clients can be provided upon request)*

**EDUCATION** Engineering Plan and Development  
Relocation and Valuation  
Valuation of Easement and Partial Takings  
Corridors and Rights of Way: Valuation & Policy (Washington Symposium)  
Land Use Planning and Eminent Domain in Massachusetts  
HUD Instructors Course  
Region I, MA Recertification Course  
VT. 203(K) Consultant fy 2000 course  
Yellow Book Seminar – Uniform Appraisal Standards for Federal Land Acquisitions - 2004  
Land Use Planning and Eminent Domain in Massachusetts USPAP - 2006  
General Applications / Residential Case Studies  
Investment Analysis for R. E. Appraisers  
Appraisal Regulations for the Federal Banking Agencies  
Commercial Appraisal Review  
Appraisers Use of the Internet  
Unique & Unusual Residential Properties  
Marshall & Swift Valuation course



LEGAL | COMMERCIAL | EMINENT DOMAIN

**GREGORY C. STORY**

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Direct: 781-661-4014

**Appraisal Institute Courses:**

Basic Valuation

Residential Valuation

Appraisal Principles Standards and Practices

Capitalization Theory & Technique parts A & B

Case Studies in Real Estate Valuation

Report Writing and Val. Analysis

Market analysis of Highest and Best Use

Advanced Sales and Cost Approach

Marshall/Swift Valuation Course

Brownfield's Valuation

Eminent Domain Symposium - 2006

Lincoln Land Institute

Valuation II: Spatial Analysis in Computer Assisted Mass Appraisals

Conservation Easements

B.A. Degree Salem State College

**CERTIFICATIONS**

MA Certified General Appraisal License #1251

FHA/HUD Approved Real Estate Appraiser #1251

NH Certified General Appraiser #602

MHFA Certified Building Consultant

Nationally HUD Certified Renovation Consultant, P0868