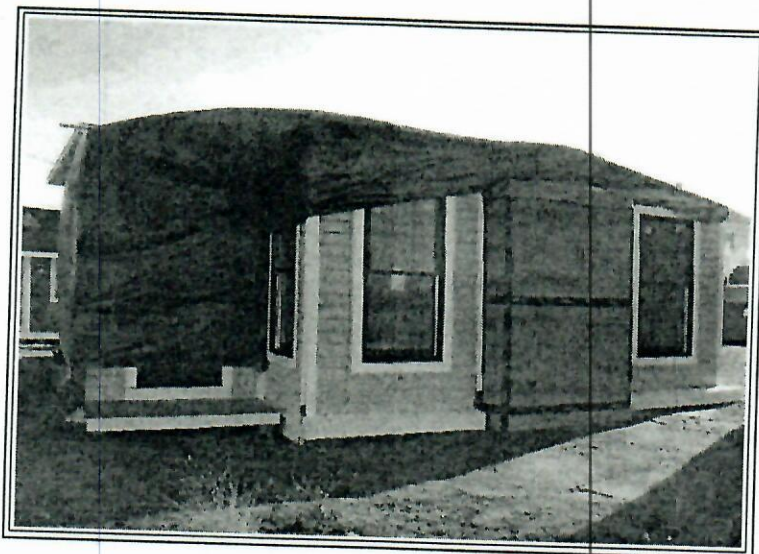


APPRAISAL OF



LOCATED AT:

3 Q Street
Newburyport, MA 01950

CLIENT:

Mark Drago
9 Kenmore Road
Melrose, MA, 02176

AS OF:

October 1, 2019

BY:

John E DiStefano
First Fidelity Appraisal Services of New England, Inc.

First Fidelity Appraisal Services of N.E.
Residential Appraisal Report

File No. 201032HMO01

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3		
3 Q Street Address Newburyport, MA 01950		87 Reservation Ter. Newburyport, MA 01950		6 Queen Street Newburyport, MA 01950		35 Southern Blvd. Newbury, MA 01951		
Proximity to Subject		0.37 miles NE		0.04 miles NE		1.24 miles SE		
Sale Price	\$	\$ 742,000		\$ 710,000		\$ 825,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 483.70 sq. ft.		\$ 426.68 sq. ft.		\$ 346.64 sq. ft.		
Data Source(s)	Inspection	MLS		MLS		MLS		
Verification Source(s)		Assessors		Assessors		Assessors		
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		None	None		None		None	
Concessions		Disclosed	Disclosed	0	Disclosed	0	Disclosed	0
Date of Sale/Time		08/09/2019	08/09/2019		09/30/2019		09/05/2019	
Location	Waterfront	Waterfront	Waterfront		Waterfront		Waterfront	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9,214 sf.	11,340 sf.	-2,100		6,417 sf.	2,800	10,598 sf.	-1,400
View	Water View	Water View			Water View		Water View	
Design (Style)	Colonial	Colonial			Colonial		Colonial	
Quality of Construction	Good	Good			Good		Good	
Actual Age	90+/- Years	37+/- Years			24+/- Years		70+/- Years	
Condition	Average	Good	-50,000		Good	-50,000	Good	-50,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths		Total Bdrms Baths	
Room Count	4 2 1	6 2 1			4 2 1.5	-5,000	6 2 2.5	-15,000
Gross Living Area	60 1,057 sq. ft.	1,534 sq. ft.	-28,600		1,664 sq. ft.	-36,400	2,380 sq. ft.	-79,400
Basement & Finished Rooms Below Grade	None	Full	-10,000		Full	-10,000	Full	-10,000
Functional Utility	2 Bedroom	2 Bedroom	-5,000		Unfinished		Unfinished	
Heating/Cooling	FHA / Central	FHA / Central			2 Bedroom		2 Bedroom	
Energy Efficient Items	Average	Average			FHA / None	5,000	FHA / Central	
Garage/Carport	1 Car Garage	Open Spaces	10,000		Average		Average	
Porch/Patio/Deck	Porch	Deck	2,000		Open Spaces	10,000	2 Car Garage	-10,000
Amenities	1 Fireplace	None	2,000		Deck	2,000	Deck	2,000
Amenities	None	None			1 Fireplace		1 Fireplace	
Kitchen / Baths	Average	Modern	-10,000		None		None	
Net Adjustment (Total)			\$ 91,700			\$ 91,600		\$ 173,800
Adjusted Sale Price of Comparables		Net Adj. -12.4%			Net Adj. -12.9%		Net Adj. -21.1%	
		Gross Adj. 16.1%	\$ 650,300		Gross Adj. 18.5%	\$ 618,400	Gross Adj. 21.6%	\$ 651,200

Summary of Sales Comparison Approach GLA adjustments were based on \$60.00 per sq.ft. Half bath adjusted at \$5,000 per. Full bath adjusted at \$10,000 per. Site adjustments were based on \$1.00 per. sq.ft. Condition adjustment to reflect variations in effective age.

COST APPROACH TO VALUE
 Site Value Comments Limited land sales within the past 12 months. The estimated land value was developed from the extraction method.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$ 400,000
Source of cost data Cost Manuals and Local Builders	Dwelling 1,057 Sq. Ft. @ \$ 200.00	= \$ 211,400
Quality rating from cost service Good Effective date of cost data 09/2019	Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Amenities	= \$ 22,500
The cost approach was developed by data from cost manuals.	Garage/Carport 250 Sq. Ft. @ \$ 50.00	= \$ 12,500
The subject has an estimated remaining economic life of 55 years. The land to value ratio exceeds 30% due to a lack of buildable sites and is market accepted.	Total Estimate of Cost-New	= \$ 246,400
	Less 65 Physical Functional External	
	Depreciation \$53,662	= \$ (53,662)
	Depreciated Cost of Improvements	= \$ 192,738
	"As-is" Value of Site Improvements	= \$ 15,000
	INDICATED VALUE BY COST APPROACH	= \$ 607,738

INCOME APPROACH TO VALUE
 Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The income and cost approach were considered, but not developed with the appraisal report due to limited rental/sales data and limited land sales.

Indicated Value by: Sales Comparison Approach \$620,000 Cost Approach (if developed) \$ 607,738 Income Approach (if developed) \$ 0
 The sales comparison approach was given greatest consideration. The income approach to value was considered but not developed due to limited rental/sales data. The cost approach was developed. Comparables #1 and 2 were given greatest consideration.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed subject to the following:

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 620,000 as of 10/01/2019, which is the effective date of this appraisal.



First Fidelity Appraisal Services of N.E.
Residential Appraisal Report

File No. 201032HMO01

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

PURPOSE
 Client Name/Intended User Mark Drago E-mail mark.drago@hotmail.com
 Client Address 9 Kenmore Road City Melrose State MA Zip 02176
 Additional Intended User(s) Any individual appointed by the client.
 Intended Use Estimate market value, Retrospective 10/01/2019

SUBJECT
 Property Address 3 Q Street City Newburyport State MA Zip 01950
 Owner of Public Record Mark Drago County Essex
 Legal Description See deed So Essex Reg. of Deeds Bk:37291 Pg: 144 and Bk: 37310 Pg: 100
 Assessor's Parcel # Map: 75 Lot: 170 & Map: 75 Lot: 168 Tax Year 2019 R.E. Taxes \$ 5,997.00
 Neighborhood Name Plum Island Map Reference N/A Census Tract 2684.00
 Property Rights Appraised Fee Simple Leasehold Other (describe)

SALES HISTORY
 My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
 Prior Sale/Transfer: Date 01/24/2019 Price \$340,000 Source(s) Deed
 Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) Prior sale noted, please see the attached deed. There are two parcels of land. Parcel #1 has 4,788 sq.ft. and all improvements. Parcel #2 is a vacant waterfront lot. Please see the attached deeds.
 Offerings, options and contracts as of the effective date of the appraisal No prior 12 month listing history noted.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85% %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5% %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	300 Low	1	Multi-Family	%	
Neighborhood Boundaries	<u>The subject neighborhood is located north by the Merrimack River; south by the Town of Newbury; east by the Atlantic Ocean; west by Old Point Road.</u>			1300 High	150	Commercial	5% %	
Neighborhood Description	<u>See Attached Addendum</u>			750 Pred.	50	Other Condo	5% %	

NEIGHBORHOOD
 Market Conditions (including support for the above conclusions) Typical marketing time for properties that are properly priced is less than 3 months. Some seller sales concessions, such as closing cost allowance, are market accepted.

SITE
 Dimensions See Attached Deed and Plat Map Area 9,214 sf. Shape Irregular View Water View
 Specific Zoning Classification Residential 3 Zoning Description Residential Single Family 8,000 sq.ft. 80 foot frontage.
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. The current use is the highest and best use. Please see the attached addendum.

Utilities Public Other (describe) Public Other (describe)
 Electricity Water
 Gas Propane Sanitary Sewer
 Off-site Improvements—Type Public Private
 Street Paved
 Alley
 Site Comments No adverse easements or encroachments noted. The subject parcel is legal non-conforming to current zoning, and the dwelling can be rebuilt if destroyed. There are two parcels of land. Parcel #1 has 4,788 sq.ft. and all improvements. Parcel #2 has 4,426 sq.ft. and is a vacant waterfront lot. Topography is street level.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION	INTERIOR
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls <u>Concrete</u>	Floors <u>Hrdwd&Crpt./Av.</u>
# of Stories <u>2</u>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls <u>Vinyl</u>	Walls <u>Drywall / Avg.</u>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det./End Unit	Basement Area <u>0</u> sq. ft.	Roof Surface <u>Asphalt</u>	Trim/Finish <u>Wood / Avg.</u>
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input checked="" type="checkbox"/> Under Const.	Basement Finish <u>0</u>	Gutters & Downspouts <u>Yes</u>	Bath Floor <u>Tile / Avg.</u>
Design (Style) <u>Colonial</u>	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type <u>D.H.</u>	Bath Wainscot <u>Tile / Avg.</u>
Year Built <u>1930</u>		Storm Sash/Insulated <u>Yes</u>	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) <u>12</u>		Screens <u>Yes</u>	<input checked="" type="checkbox"/> Driveway # of Cars <u>4</u>
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Wood Stove(s) #	Driveway Surface <u>Asphalt</u>
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Propane	<input checked="" type="checkbox"/> Fireplace(s) # <u>1</u>	<input checked="" type="checkbox"/> Garage # of Cars <u>1</u>
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck <u>None</u>	<input type="checkbox"/> Carport # of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool <u>None</u>	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)	
Finished area above grade contains: <u>4 Rooms</u>	<u>2 Bedrooms</u>	<u>1 Bath(s)</u>	<u>1,057 Square Feet of Gross Living Area Above Grade</u>
Additional Features <u>Fireplace; Porch.</u>			

Comments on the Improvements Retrospective value as of 10/01/2019. The appraisal inspection occurred on 01/11/2020. The appraised value will reflect the condition of the dwelling prior to current renovations.



Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Replacement or cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GP^{AR}TM) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Retrospective value as of 10/01/2019. The appraisal inspection date occurred 01/11/2020. The appraised value reflects dwelling condition prior to interior and exterior renovations.

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

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 the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: Market Value Other Value:

Source of Definition: Appraisal Institute "Dictionary of Real Estate Appraisal 4th Edition" Page 177 and 178.

ADDRESS OF THE PROPERTY APPRAISED:

3 Q Street
Newburyport, MA 01950
EFFECTIVE DATE OF THE APPRAISAL: 10/01/2019
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 620,000

APPRAISER

Signature: *John E DiStefano*
Name: John E DiStefano
State Certification # MACR#853
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 01/04/2022
Date of Signature and Report: 02/04/2020
Date of Property Viewing: 01/11/2020
Degree of property viewing:
 Interior and Exterior Exterior Only Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
 Interior and Exterior Exterior Only Did not personally view

ADDENDUM

Client: Mark Drago

File No.: 201032HMOD1

Property Address: 3 Q Street

Case No.:

City: Newburyport

State: MA

Zip: 01950

The Intended User of this appraisal report is the client. The Intended Use is to evaluate the property that is the subject of this appraisal for a litigation, subject to the stated Scope of Work, purpose of the appraisal, report requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

APPRAISAL PROCESS AND REPORT

The appraisal report has been provided which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. As such, it presents a summarized evaluation of the data, reasoning and analysis used in the appraisal process to develop an opinion of value.

LIMITATIONS OF APPRAISER LIABILITY, LIABILITY TO POTENTIAL BUYERS, SELLERS, LOAN APPLICANTS AND OTHER THIRD PARTIES

This appraisal report (including any data, opinion of market value, certification and statement) is being performed exclusively for the benefit of, and at the request of, First Fidelity Appraisal Services of New England, Inc.'s client. Said appraisal and opinion of market value is rendered exclusively for the protection of and use by the client. This appraisal and opinion of market value shall not be utilized or relied upon by any buyer, seller, loan applicant or any other third party, and no contract shall be deemed to exist between said individuals and the appraiser.

COMPETENCY OF THE APPRAISER

The appraiser hereby certifies that he has the appropriate knowledge and experience to complete this appraisal assignment competently. The appraiser's qualifications are maintained in the file and can be provided upon written request.

SCOPE OF APPRAISAL

To estimate the fair market value of the subject property retrospective as of 10/01/2019 utilizing the direct sales comparison approach to value. Information pertaining to the subject property was gathered from an exterior inspection of the property on January 11, 2020 and the Assessor's records. Information on the comparable sales utilized in this report was obtained from exterior driveby inspection, MLS, and the Assessor's records.

DIGITAL SIGNATURES

The signature(s) affixed to this report and certification were applied by the original appraiser(s) and (if required) the supervisory appraiser, and represents their acknowledgements of the facts, opinions, and conclusions found in the report. Each appraiser applied his or her signature electronically using a password encrypted method. Hence, these signatures have safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand applied signature, this comment does not apply.

HIGHEST AND BEST USE

Defined*: The reasonable and probable use that results in the highest present land value of the land after considering all legally permissible, physically possible and economically feasible uses. The four criteria for highest and best use are as follows: legal permissibility, physical possibility, financial feasibility and maximum profitability. It is typically defined under two different premises: as if the site were vacant and could be improved in an optimal manner and or as the site is currently improved.

As if vacant: The use of the property under the assumption that a parcel of land is vacant or can be made vacant through demolition of any improvements.

As if improved: The use that should be made of the property as it exists.

(*Dictionary of Real Estate Appraisal, 5th edition, Chicago, IL, Appraisal Institute)

Based on the existing zoning and current use as as a single family home, the existing use is the highest and best use.

Legally Permissible: The subject is located in a zone where residential uses are permitted. Therefore it is legally permissible.

Physically Possible: The subject property is a single family home in an established neighborhood of like residences.

Financially Feasible: There is some new construction activity in the market and absorption of inventory for single family homes demonstrates feasibility for such development. The improvements contribute value to the land.

Maximally Productive: The subject property meets the demands of the market and suits its purpose as a single family home. No income is generated from the property, typical and in keeping with single family homes in this market.

EXPOSURE TIME DEFINITION

To comply with USPAP update requirement, the following definition of Exposure Time is deemed to apply to this appraisal report and market value estimate. Exposure time is the estimated length of time that the property interest being appraised would have been offered on the local market prior to the hypothetical consummation of a sale at market value on the effective date of this appraisal report. The estimated exposure time for the subject property is 30-60 days, based upon relevant sales data from the market area.

CERTIFICATE STATEMENT ON PRIOR SERVICES

ADDENDUM

Client: Mark Drago		File No.: 201032HMO01	
Property Address: 3 Q Street		Case No.:	
City: Newburyport	State: MA	Zip: 01950	

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

This report was created in adherence to the Appraiser Independence Requirement.

The appraiser attests that the above referenced appraisal report was completed in compliance with the appraisal independence requirements of the federal Truth in Lending Act. In producing this appraisal, the appraiser has not been influenced, nor has been subject to an attempt to influence, the result of this review through coercion, extortion, collusion, compensation, intimidation, or bribery.

Neighborhood Description
Newburyport is a coastal community located 25 miles north east of Boston. The subject is located in the Plum Island section of Newburyport. Area properties consist of mostly wood frame dwellings which vary in age, quality and market appeal. Most neighborhood amenities (including public school, recreational and municipal facilities) are all located within a 3 mile radius. Rte. 113 provides direct access to other major highways including Rte. 95 and 495. Regional employment centers are located along these highways.

Client: Mark Drago	File No.: 201032HMO01
Property Address: 3 Q Street	Case No.:
City: Newburyport	State: MA Zip: 01950


 SO ESSEX #270 BK:37291 Pg:144
 01/24/2019 02:29 PM DEED Pg 1/2
 eRecorded

MASSACHUSETTS EXCISE TAX
 Southern Essex District Registry
 Date: 01/24/2019 02:29 PM
 ID: 1277848 Doc# 20190124002700
 Fee: \$1,550.48 Cons: \$340,000.00

QUITCLAIM DEED

I, Carol Tracy, a/k/a Carole J. Tracy, of Mayetta, Kansas, for consideration paid and in full consideration of Three Hundred Forty Thousand and 00/100 Dollars (\$340,000.00)

grants to

Mark Drago, individually, of 9 Kenmore Road, Melrose, Middlesex County, Massachusetts 02176

with QUITCLAIM COVENANTS

a certain parcel of land with the buildings thereon situated in Newburyport, Essex County, Massachusetts, bounded and described as follows:

A parcel of land known as Lot numbered 200 in Block "I" shown on Map 75 of the Assessors of said Newburyport, said parcel supposed to contain 4,788 square feet.

Subject to a Driveway Easement and Right of Access Agreement from Kim A. Richards to Carol Tracy, recorded herewith.

This is not a homestead property and the grantor hereby states under the penalties of perjury that no person is entitled to an estate of homestead therein.

Being the same premises conveyed to the grantor by deed dated September 26, 1994 and recorded with Southern Essex District Registry of Deeds in Book 12775, Page 529.

Property Address: 3 Q Street, Newburyport

Deed

Client: Mark Drago	File No.: 201032HMO01
Property Address: 3 Q Street	Case No.:
City: Newburyport	State: MA Zip: 01950

WITNESS my hand and seal this 10th day of January, 2019.

Carole Tracy
 Carole J. Tracy a/k/a Carol Tracy

STATE OF KANSAS

County of Jackson

On this 10th day of January, 2019, before me, the undersigned notary public, personally appeared the above-named, Carole J. Tracy a/k/a Carol Tracy, proved to me through satisfactory evidence of identification, which was Drivers license, to be the person who signed the preceding or attached document in my presence, and acknowledged to me that she signed it voluntarily for its stated purpose.

Grace Bowser
 Print Name: Grace Bowser
 Notary Public
 My Commission Expires: 6-21-19



Deed

Client: Mark Drago

Property Address: 3 Q Street

City: Newburyport

File No.: 201032HMO01

Case No.:

State: MA

Zip: 01950



SO.ESSEX #407 Bk:37310 Pg:100
02/01/2019 02:55 PM DEED Pg 02
eRecorded

MASSACHUSETTS EXCISE TAX
Essex South District Reg
Date: 02/01/2019 02:55 PM
ID: 1279294 Doc# 20190291004870
Fee: \$91.20 Cons: \$20,000.00

Recording information only above this line

QUITCLAIM DEED

I, Mary E. Steeves, Trustee of August Realty Trust u/d/t dated September 19, 1997 and recorded with Essex South District Registry of Deeds in Book 14327, Page 585, of Amesbury, Massachusetts, for consideration paid of TWENTY THOUSAND AND 00/100 Dollars (\$20,000.00)

Grant to Mark R. Drago, Trustee of the ZERO Q Street Realty Trust, u/d/t dated January 24, 2019, of 9 Kenmore Road, Melrose, Massachusetts

With QUITCLAIM COVENANTS

The land in the Plum Island Section of Newburyport, Newburyport, Essex County, Massachusetts, described in Assessor's Map 75 and known as Lot 170 in Block 000.

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

The conveyed premises, being undeveloped land, is not homestead property of the Grantor.

Meaning and intending to convey the same premises conveyed to the Grantor by Deed of Alan A. Winslow, dated September 19, 1997 and recorded September 19, 1997 with Essex South District Registry of Deeds in Book 14327, Page 594.

Property Address: 0 Q Street, Newburyport, Massachusetts

Deed

Client: Mark Drago

Property Address: 3 Q Street

City: Newburyport

File No.: 201032HMO01

Case No.:

State: MA

Zip: 01950

Executed as a sealed instrument this 30th day of January, 2019


Mary E. Steeves, Trustee of the
August Realty Trust

STATE OF FLORIDA

County of Charlotte, FL

On this 30th day of January, 2019 before me, the undersigned notary public, personally appeared Mary E. Steeves, Trustee of the August Realty Trust, proved to me through satisfactory evidence of identification, which was MASS. D.L., to be the person whose name is signed on the preceding or attached document, and who swore or affirmed to me that the contents of the document are truthful and accurate to the best of her knowledge and belief, and acknowledged to me that she signed it voluntarily for its stated purpose, by her free act and deed.


Notary Public Anna R. Olivier
My commission expires 4/29/20



PLAT MAP

Client: Mark Drago

Property Address: 3 Q Street

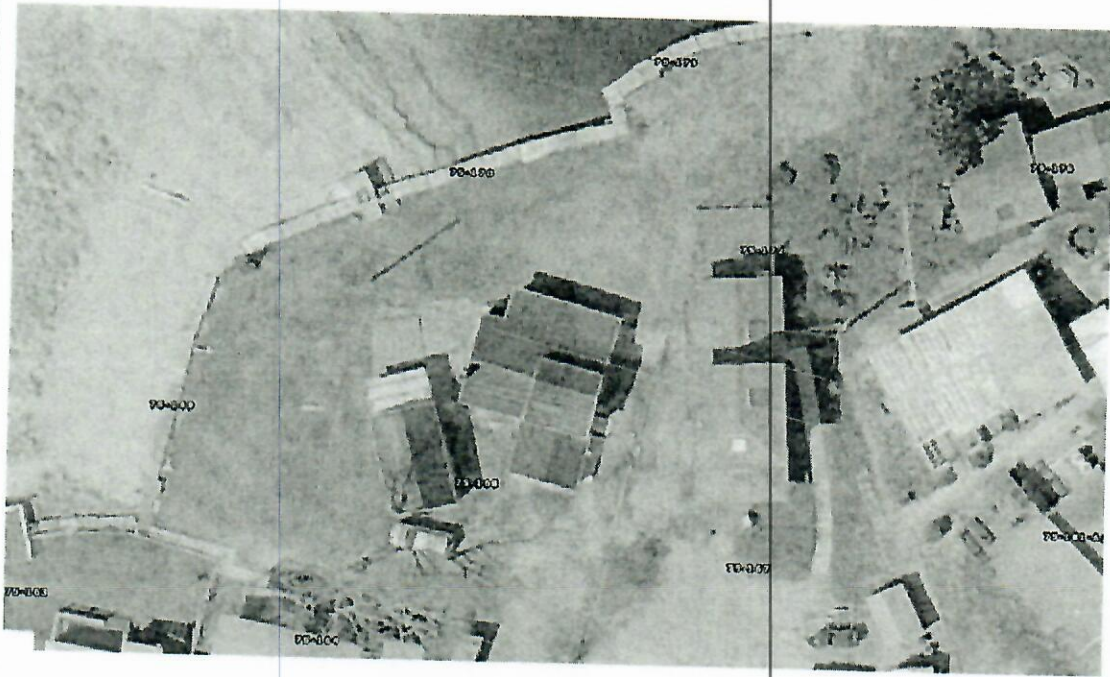
City: Newburyport

File No.: 201032HMO01

Case No.:

State: MA

Zip: 01950



FLOOD MAP

Client: Mark Drago

Property Address: 3 Q Street

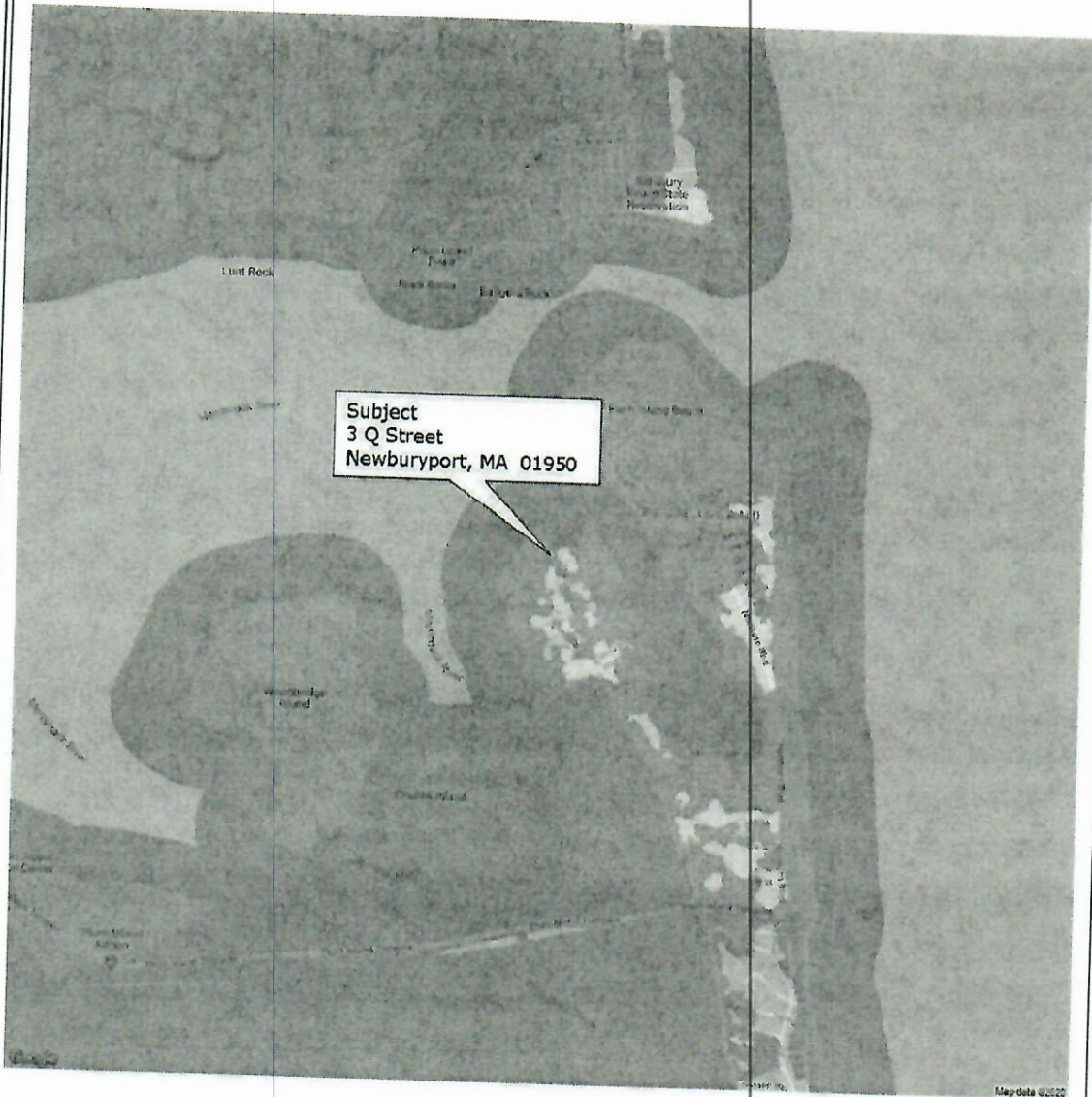
City: Newburyport

File No.: 201032HMO01

Case No.:

State: MA





Zip: 01950



FLOOD INFORMATION

Community: CITY OF NEWBURYPORT
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25009C0137G
Panel: 0137G
Zone: X
Map Date: 07-16-2014
FIPS: 25009
Source: FEMA DFIRM

LEGEND

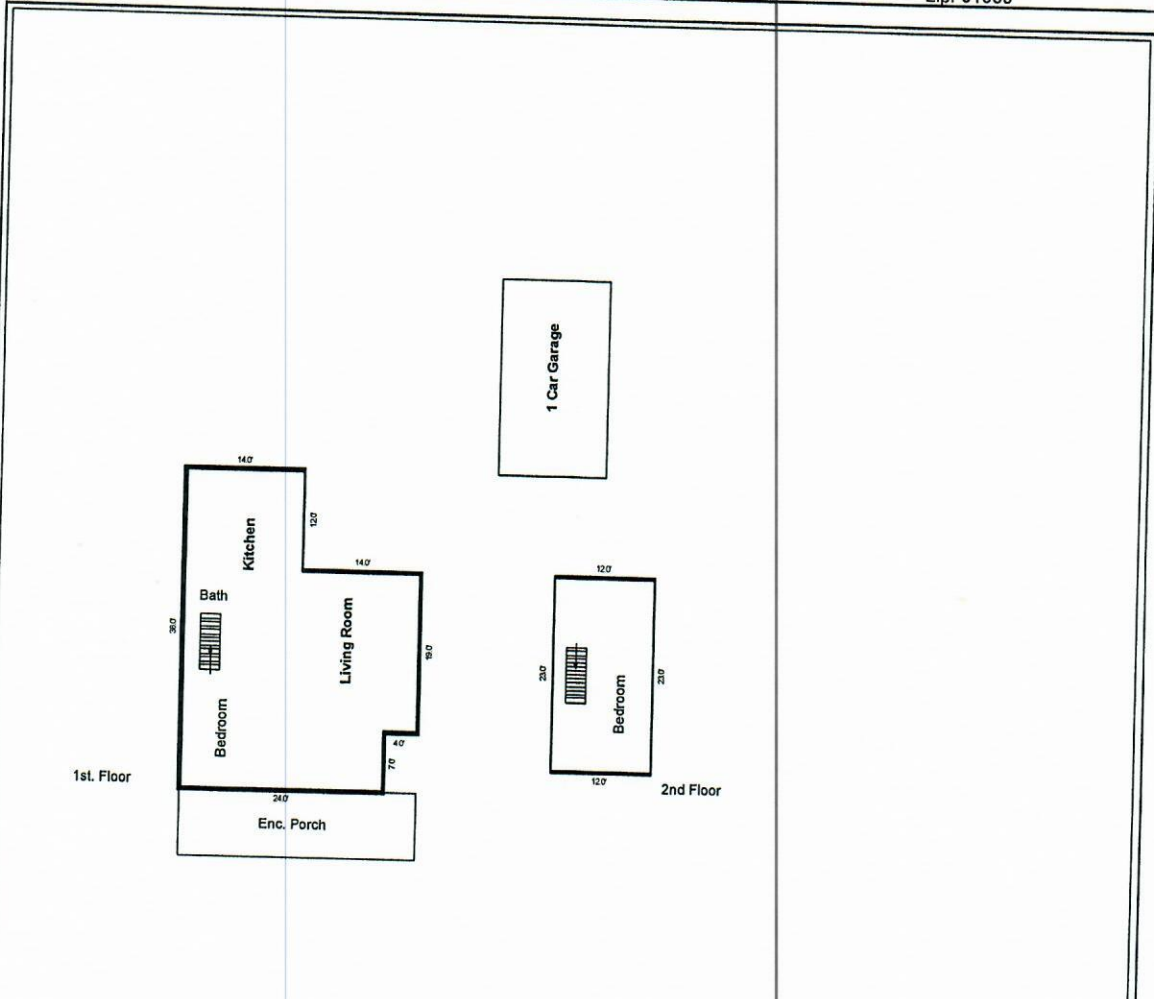
-  = FEMA Special Flood Hazard Area - High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of matchability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

FLOORPLAN SKETCH

Client: Mark Drago	File No.: 201032HMO01
Property Address: 3 Q Street	Case No.:
City: Newburyport	State: MA Zip: 01950



Sethby/Peck, Inc.

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	868.00	868.00
GLA2	Second Floor	276.00	276.00
TOTAL LIVABLE (rounded)			1144

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
19.0 x 28.0		532.00
7.0 x 24.0		168.00
12.0 x 14.0		168.00
Second Floor		
12.0 x 23.0		276.00
4 Calculations Total (rounded)		1144

LOCATION MAP

Client: Mark Drago

Property Address: 3 Q Street

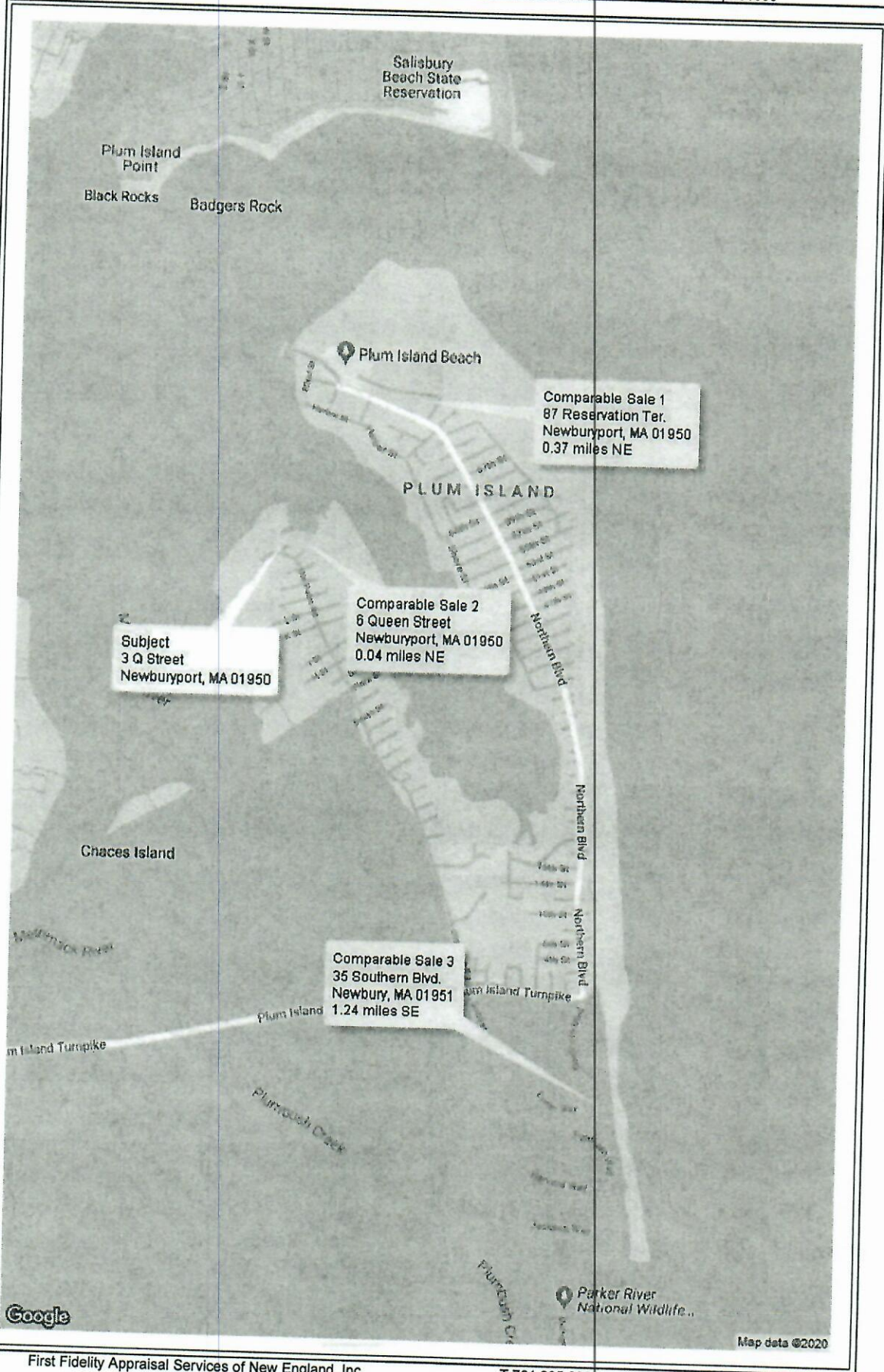
City: Newburyport

File No.: 201032HMO01

Case No.:

State: MA

Zip: 01950



AERIAL MAP

Client: Mark Drago

Property Address: 3 Q Street

City: Newburyport

File No.: 201032HMO01

Case No.:

State: MA

Zip: 01950



SUBJECT PROPERTY PHOTO ADDENDUM

Client: Mark Drago

Property Address: 3 Q Street

City: Newburyport

File No.: 201032HMO01

Case No.:

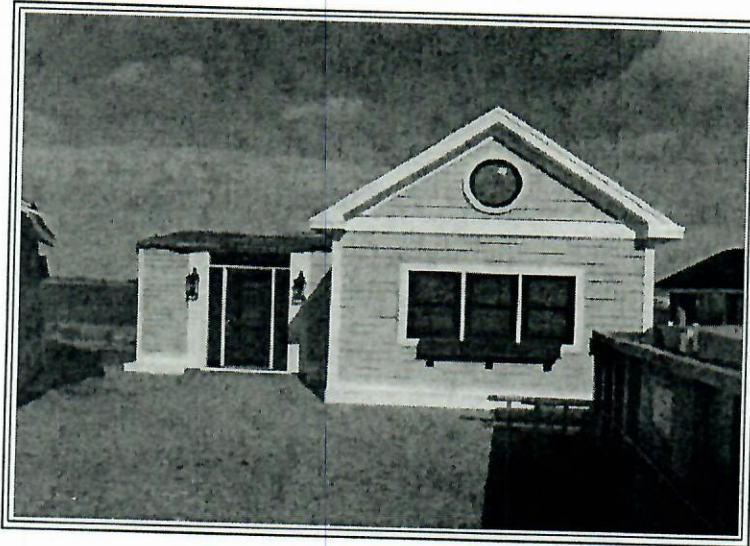
State: MA

Zip: 01950



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: October 1, 2019
Appraised Value: \$ 620,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Client: Mark Drago

Property Address: 3 Q Street

City: Newburyport

File No.: 201032HMO01

Case No.:

State: MA

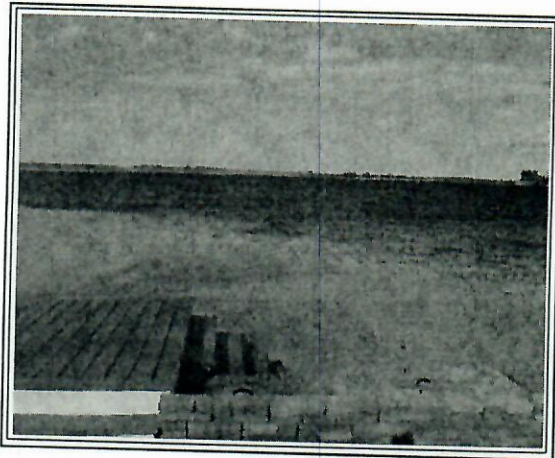
Zip: 01950



Front & Side



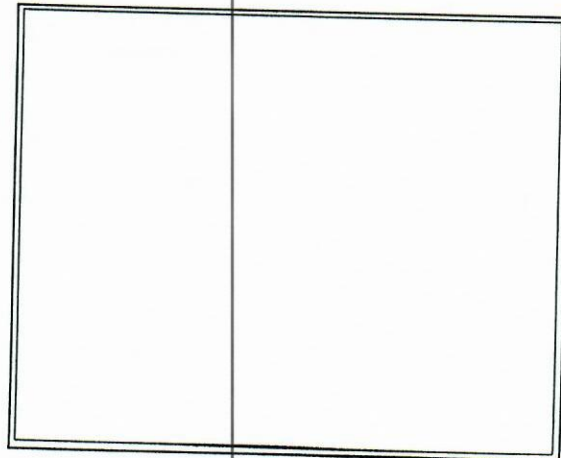
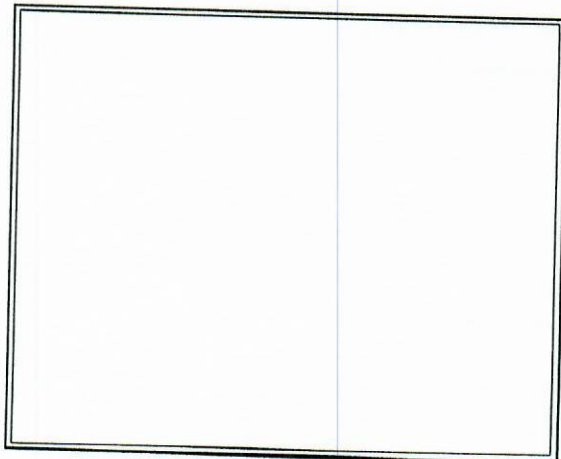
Rear & Side



Beach



Beach



COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Mark Drago

Property Address: 3 Q Street

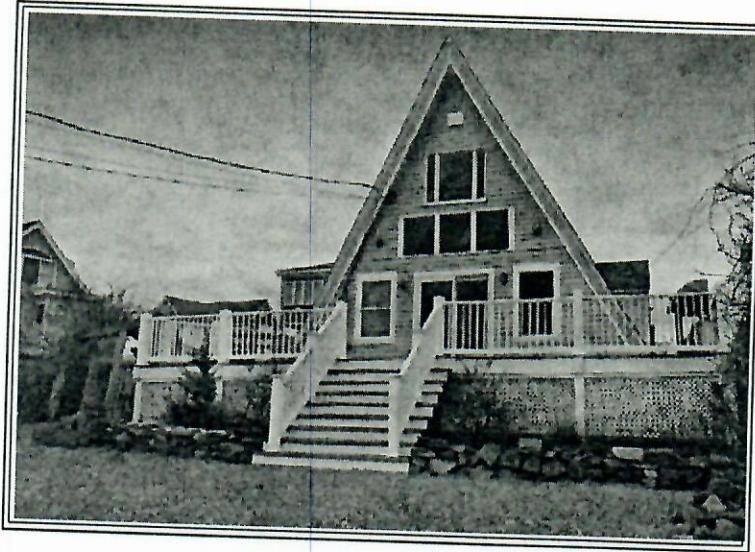
City: Newburyport

File No.: 201032HMO01

Case No.:

State: MA

Zip: 01950



COMPARABLE SALE #1

87 Reservation Ter.
Newburyport, MA 01950
Sale Date: 08/09/2019
Sale Price: \$ 742,000



COMPARABLE SALE #2

6 Queen Street
Newburyport, MA 01950
Sale Date: 09/30/2019
Sale Price: \$ 710,000



COMPARABLE SALE #3

35 Southern Blvd.
Newbury, MA 01951
Sale Date: 09/05/2019
Sale Price: \$ 825,000

USPAP ADDENDUM

File No. 201032HMO01

Borrower: <u>Joseph Collins</u>			
Property Address: <u>3 Q Street</u>			
City: <u>Newburyport</u>	County: <u>Essex</u>	State: <u>MA</u>	Zip Code: <u>01950</u>
Lender: <u>Mark Drago</u>			

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

Appraisal Report A written report prepared under Standards Rule 2-2(a).

Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1-3 Months

Additional Certifications

I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

<p>APPRAISER:</p> <p>Signature: <u><i>John E DiStefano</i></u></p> <p>Name: <u>John E DiStefano</u></p> <p>Date Signed: <u>02/04/2020</u></p> <p>State Certification #: <u>MACR#853</u></p> <p>or State License #: _____</p> <p>or Other (describe): _____ State #: _____</p> <p>State: <u>MA</u></p> <p>Expiration Date of Certification or License: <u>01/04/2022</u></p> <p>Effective Date of Appraisal: <u>October 1, 2019</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Date Signed: _____</p> <p>State Certification #: _____</p> <p>or State License #: _____</p> <p>State: _____</p> <p>Expiration Date of Certification or License: _____</p> <p>Supervisory Appraiser inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
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Client: Mark Drago
Property Address: 3 Q Street
City: Newburyport
File No.: 201032HMO01
Case No.:
State: MA
Zip: 01950

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
RES. REAL ESTATE APPRAISER

JOHN E DISTEFANO
384 LOWELL ST
STE 205
WAKEFIELD, MA 01880-1986

853 01/04/2022 776582

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

[Handwritten Signature]
LICENSEE SIGNATURE