



DISCLOSURE AND ACKNOWLEDGEMENT

KNOX TRAIL INN
1898 EAST OTIS ROAD
OTIS, MASSACHUSETTS

I/We hereby acknowledge that Aaron Posnik & Co., Inc of Springfield, Massachusetts on behalf of the Mortgagee has offered to supply me/us with a copy of an appraisal report for the above referenced real estate.

I/We acknowledge and agree that such Report will be given to me/us for informational purposes only and is not intended to be a document upon which I/We should rely in participating in the Auction Sale of the above referenced real estate.

I/We hereby indemnify and hold The Mortgagee, its Agents and/or Representatives and Aaron Posnik & Co., Inc ("Indemnified Parties") harmless from and against any and all claims, demands, fines, suits, actions, decrees, proceedings, orders, judgments, damage or liability (including attorney's fees incurred by the Indemnified Parties with respect thereto) as of any kind or nature, resulting from or arising from in whole or part, from my/our reliance upon the matters contained in the Report.

APRAISAL OF PROPERTY LOCATED AT

**1898 East Otis Road
East Otis, Massachusetts 01253**



DATE OF VALUATION / DATE OF PROPERTY INSPECTION

March 18, 2008

DATE OF REPORT

March 21, 2008

PREPARED BY:

Scott H. Bray MA Cert. Resid. #70768
Paul D. Burgess, SRA MA Cert. Gen #177

Burgess & Rossi Appraisal Company
74 North Street, Room 619
East Otis, Massachusetts 01253

PREPARED FOR:

Andrew Greebe

Legacy Banks
99 North Street
East Otis, Massachusetts 01253

**APPRAISAL OF REAL ESTATE
PROPERTY LOCATED AT:
1898 East Otis Road
East Otis, Massachusetts 01253**



Front of subject property



Street scene

SUMMARY

PROPERTY LOCATION:	1898 East Otis Rd Otis, Massachusetts 01253
LEGAL IDENTIFICATION:	Book: 2961 Page: 247 Date: 4/8/1997
PURPOSE OF APPRAISAL:	To estimate the "market value" of the owner's marketable rights, which in this situation is fee simple, in the subject property as defined and referenced by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).
OWNER OF RECORD:	Laduke
ZONING:	R- Residential (Grandfathered)
LAND AREA:	1.70 Acres
BUILDING AREA:	5,290 Square Feet
IMPROVEMENTS:	2 Story Frame Structure
HIGHEST AND BEST USE:	Present Use - Mixed
ASSESSED VALUE:	\$327,500
FISCAL YEAR 2008 TAXES:	\$2,973.70
COMPARABLE SALES APPROACH	\$370,000
LIQUIDATION VALUE	\$296,000
FINAL VALUE ESTIMATE:	\$370,000
DATE OF VALUE ESTIMATE:	March 18, 2008
DATE OF REPORT:	March 20, 2008

APPRAISAL OF REAL ESTATE
PROPERTY LOCATED AT:
1898 East Otis Road
East Otis, Massachusetts 01253

DEFINITION OF MARKET VALUE:

Market value is defined as “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, 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 passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised and each acting in what he considers his own best interest;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”¹

¹ Id at page 23.

VALUATION METHODOLOGY

Recognized real estate appraisal practice involves the use of three approaches to value, the Direct Sales Comparison, Income and Cost Approaches. The significance and reliability of each approach in the determination of value and generally governed by the nature of the property, the function of the report and the data available.

In the Direct Sales Comparison Approach to value, the appraisers seek out and investigate the details of recent sales of comparable properties. If information is located concerning similar properties which have sold at arm's-length within a reasonable period of time, the properties can then be compared to the subject and the sale prices adjusted to reflect differences in time of sale, location, condition and structural differences.

The Direct Sales Comparison Approach is based on the principle of substitution, which holds that the value of a property tends to be set by the cost of acquiring an equally desirable substitute property. This method is meaningful when good comparable sales data is available. Sales Comparison Approach is further defined as:

“A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when comparable sales data is available.”²

The Income Approach involves an analysis of projected income and expenses associated with a property whereupon a stabilized net income is capitalized to arrive at a value estimate. The reliability of this approach is dependent upon a number of conditions which include the nature and duration of the income stream and the recapture of the investment over a holding period. The Income Capitalization Approach is defined as:

“A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's (stabilized) income expectancy can be capitalized at a market-derived capitalization rate or at a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.”³

² Id at page 63.

³ Id at page 64.

The Cost Approach is based on the concept that an informed purchaser will pay no more for a property than the cost of producing a substitute property with the same utility as the subject property within a reasonable period of time. This approach incorporates separate estimates for land value and the depreciated reproduction or replacement cost of the existing improvements. This approach to value is primarily applicable when the property being appraised involves specialty improvements for which there are no comparable properties on the market or reliable income generated by the property. The Cost Approach is defined as:

“A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction (or replacement for) the existing structure, including an entrepreneurial profit, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.”⁴

⁴ Id at page 63.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

In preparing this appraisal, the appraiser

- inspected the interior & exterior of the improvements the subject property.
- gathered and confirmed information on comparable sales and rentals.
- applied the Sales Comparison Approach to arrive at an indication of value.

This appraiser completed an update from an original appraisal dated December 17, 2003. It is assumed that the reader has a copy of the original appraisal dated. December 17, 2003 All of the data and analysis used to develop the opinion of value are contained in this appraiser's file.

Per the client's request a Limited Restricted appraisal was performed. All analyses of area/neighborhood; site data and market data were omitted. This report is for the client's use only.

SCOPE OF THE APPRAISAL

The appraisal process encompassed inspections of the subject property on March 18, 2008. In addition to the physical inspections, this appraiser.. I have verified and reviewed the periodicals published by Bankers and Tradesman, local multiple listing services, the Town of Otis Assessor's Office, local real estate brokers, and my office files.

After the inspection and reviewing the pertinent information, I analyzed the subject property to determine the highest and best use of the existing land and improvements. After highest and best use of the property was determined, each of the approaches to value were considered in the valuation of the subject property and the value of the subject was estimated via the Sales Comparison Approach.

The Income Approach was not considered, this appraiser was not provided with current income and expenses..

This report has been made in accordance with assumptions and limiting conditions set forth herein and are subject to the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation. General assumptions and limiting conditions applicable to the appraisal are attached to this report.

Per the client's request a Limited Restricted appraisal was performed. All analyses of area/neighborhood; site data and market data were omitted. This report is for the client's use only.

COMPETENCY STATEMENT

Based on my knowledge of the local and regional industrial real estate market, I certify that I have knowledge and experience to complete this assignment in accordance with the competency provision in the Uniform Standards of Professional Appraisal Practice (USPAP). This appraisal has also been completed in accordance with Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA), Chapter 12, Code of Federal Regulations, Part 34 (12 CFR 34).

This appraisal assignment is a Limited Restricted appraisal report (under Standards Rule 2-2, as defined in the Uniform Standards of Professional Appraisal Practice of a complete appraisal performed under Standards Rule 1 of the USPAP. This appraisal report also sets forth my findings and conclusions, based upon the analysis of the pertinent data using standards and up-to-date techniques, and following the minimum guidelines of the Uniform Standards of Professional Appraisal Practice of FIRREA and the Appraisal Foundation.

IMPROVEMENT DATA

There is a two-story improvement located on the subject property, according to assessor's records the improvement was built in 1820. Exterior walls are board and batten, roofing is composition shingle and windows are double hung.

The first floor contains two dining rooms, one with a stage one with a fireplace which has been recently remodeled, The other bar lounge area was under construction at the time of inspection, a sitting area, kitchen and two lavs (Each containing a toilet and a sink) all of which have been recently remodeled.

Furthermore the subjects electrical and plumbing have been upgraded as well as reinforcing the framing of the subject.

The second floor contains eight rooms and two full baths these rooms could either be rented or converted into an owners quarters. The interior walls and ceilings are drywall/pine, floors are hardwood and wall-to-wall carpeting. At the time of inspection the condition of this floor ranged from renovated to untouched

There is a partial, unfinished basement. The heat is furnished by one forced warm air/propane system and electric heat throughout. Hot water is supplied by two 40-gallon A.O. Smith/gas tanks and electricity is provided by two 100-amp circuit breakers. There is also a patio.

Gross building area is approximately 5,290 square feet.

There is a garage with three bays and ample storage attached to the subject property approximately 1,680 square feet

The data used in this report is from an original appraisal dated December 17, 2003

The subject is considered in average/good condition.

The subject is currently listed for sale in mls for \$649,000

SUMMARY AND ANALYSIS OF COMPARABLE MARKET DATA

	Address	Sale Date	Sale Price	Condition	Location	G.B.A	Price/ G.B.A.	Use
Subject	1898 East Otis, Otis	Date of Inspection 3/18/08	N/A	Avg	Avg	5,290	N/A	Mixed
Comparables								
S1	57 New Hartford Rd, Sandisfield	03-11-03	\$125,000	avg	avg	3,104	\$40.27	Retail
S2	16 Maple St. Hinsdale	03/29/06	330,000	good	avg	4,139	79.72	Mixed
S3	258 Maple St, Hinsdale	03-09-04	80,100	avg	avg	1,056	75.85	Retail
S4	133 S Washington State Rd, Washington	07-15-05	258,750	good	avg	3,690	70.12	Mixed
S5	212 Sandisfield Rd, Sandisfield	03-15-05	150,000	Avg	Avg	3,321	45.16	Mixed
S6	1203 S Washington State Rd Washington	10-20-05	281,500	good	Avg	1,876	150.05	Mixed
S7	42 Washington St, Becket	09-11-06	245,000	Good	avg	2,296	106.70	Mixed
S8	70-72 South St, Hinsdale	03-24-03	150,000	avg	avg	2,838	52.85	Mixed
S9	1922 E Otis Rd, Otis	12-01-06	150,000	Avg	Avg	4,064	36.90	Mixed

A thorough search for comparable sales was made throughout Berkshire County with emphasis on rural commercial markets. Nine Mixed, Retail/mixed use sales were provided to arrive at an overall price per GBA.

Taking into account the subjects condition, GBA and the economics of scale the indicated price per Gross Building area is \$70.00.

THEREFORE,

$$5,290 \text{ G.B.A. } \times \$70 = \$370,300$$

SAY: \$370,000

Three Hundred Seventy Thousand Dollars

CORRELATION AND FINAL ESTIMATE OF VALUE

Reconciliation is a process of bringing together all related facts into a unified conclusion. This requires a re-examination of data, techniques, and procedures used throughout the various approaches to value and reviewing each estimate of value by completeness of reasoning and overall reliability.

In estimating the market value of the subject property, I have utilized two of the three approaches to value, the Income Approach & Sales Comparison Approach. The approach to value provides an economic view of the fee simple interest in the subject property. However, each approach to value has strengths and weaknesses relative to the market data, which is available. These strengths and weaknesses were considered in each approach to value together with the quantity and quality of market data available.

COST APPROACH

The Cost Approach to value is typically most reliable when the improvements to the property are new or are nearly new with limited depreciation and there is sufficient data from which to estimate the value of the land. It is considered most applicable when the market would consider building a property rather than buying an existing property or the supply of existing properties is limited. Since this is not the case, this approach was omitted.

DIRECT SALES COMPARISON APPROACH

The Direct Sales Comparison Approach was used to estimate the value of the subject property as improved. The weakness of this approach is that no two properties are ever exactly alike, amenities in purchase considerations are intangible qualities and difficult to compare, the exact conditions of each sale are sometimes unknown and the impact of leases and occupancy may not be fully known. The strength of this approach is that it measures the actions of buyers and sellers in the market place. If a property is improved to its highest and best use and the sales are truly comparable, a reasonable relationship is indicated by the market. In Berkshire County owners need typically outweighs intended use.

INCOME APPROACH

The Income Approach was not utilized this is due to the lack of an interior inspection along with current income and expenses.

CONCLUSION

Greatest weight was placed on the Sales Comparison approach, as investors would put the greatest reliance on the potential income stream. The final market value estimate for the fee simple interest in the subject property as of March 18, 2008 is \$370,000

\$370,000

Three Hundred Seventy Thousand Dollars

COMMENTS & CONDITIONS OF APPRAISAL

The value is based on the assumption that the property will pass a 21-E.

Neither the subject nor the comparables have sold within the last three years.

This appraiser completed an update from an original appraisal dated February 22, 2002. It is assumed that the reader has a copy of the original appraisal dated February 22, 2002. All of the data and analysis used to develop the opinion of value are contained in this appraiser's file.

Per the client's request a Limited Restricted appraisal was performed. All analyses of area/neighborhood; site data and market data were omitted. This report is for the client's use only.

CERTIFICATION

THE APPRAISER CERTIFIES AND AGREES THAT:

1. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
2. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
3. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the sale. I did not base, whether partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
4. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
5. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
6. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were approved and published by the Appraisal Standards Board of the Appraisal Foundation as of December 31, 1990, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

7. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
8. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of the appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if any unauthorized change is made to the appraisal report, I will take no responsibility for it.
9. As a result of the investigation and by virtue of my experience, I am of the opinion that the market value of the subject property considered as if held in fee simple, as of March 18, 2008 is:

\$370,000

Three Hundred Seventy Thousand Dollars



Appraiser: _____
Scott H. Bray MA Cert Res # 70768



Appraiser: _____
Paul D. Burgess, SRA MA Cert. Gen. Lic. #177

ASSUMPTIONS AND LIMITING CONDITIONS

1. This is a self-contained Appraisal report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. As such, it includes discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal report.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales or other media without prior written consent and approval of the appraiser.
19. As of the date of this appraisal, I, Paul D. Burgess, SRA, have completed the educational requirements under the continuing education program of the Appraisal Institute.

QUALIFICATIONS OF APPRAISER
Scott H. Bray
MA Cert. Residential Appraiser #70768

Experience:

Burgess & Rossi Appraisal Company; Pittsfield, MA 2002-Present

Real Estate Appraiser Massachusetts Certified Residential #70768

- Appraisal of residential single family, multi family homes and commercial properties
- 06/2002 Basics of real estate appraisal
- 06/2002 USPAP Standard
- 03/2004 Appraising complex residential properties
- 04/2004 Appraising 1-4 family homes
- 06/2004 Appraising Income Properties
- 09/2004 Advanced Income Capitalization
- 11/2004 Advanced Virtual Appraising
- 11/2004 FHA and the Appraisal Process
- 12/2004 General Applications

Allmerica Financial, Allmerica Select, Worcester, MA 1999-2002

Vice President, Life Sales Consultant, Life Sales Management

- Function as an advanced closer either internally or externally for Brokers utilizing Allmerica Select Life and Annuity Products.
- Creation of Sales and Marketing pieces for use by the Broker/Dealer channel, as well as the general public.
- Coordinating and presenting at seminars, client appreciation dinners, and regional/national conferences.
- Case design of individual and business plans in conjunction with the Estate and Business-planning department.
- Life Sales Consultant of the year 2001.
- Training of new employees on various sales techniques.
- Oversight of the Northeast Life Sales Desk.

John Hancock Mutual Life Insurance Company, Holyoke, MA, 1997-1999

Registered Representative

- Agent, John Hancock, Registered Representative, Signator Investments.
- Worked primarily with Businesses and Individuals selling financial planning.
- Experience with Annuities, Long-term care, Mutual Funds, and Life Insurance.

Activities/ Skills:

- Eagle Scout
- NASD Series 6, 7, 63, and 65 License (inactive)
- State of Massachusetts, Connecticut, & Kentucky Accident, Life and Health Insurance License (inactive)

Memberships/Affiliations:

Appraisal Institute, Greater Boston Chapter

QUALIFICATIONS OF APPRAISER

PAUL D. BURGESS, SRA
CERTIFIED GENERAL LICENSE #177

EXPERIENCE:

PRESIDENT

BURGESS & ROSSI APPRAISAL COMPANY, INC. Pittsfield, MA
July 1985-Present

- Appraise numerous Residential, Commercial and Industrial Properties
- Inspect construction of new buildings for mortgage lenders and authorize the release of thousands of dollars in construction loans

Title: President of Burgess & Rossi Appraisal Company, Inc.
Pittsfield, MA

State Certifications

State of Massachusetts - Certified General License #177/Exp. 6/14/02

APPRAISAL COURSES AND SEMINARS:

COURSES:

- 09/85 - Introduction to Appraising Property-S.R.E.A.
- 11/85 - Applied Residential Property Valuation-S.R.E.A.
- 12/86 - Real Estate Principles-S.T.C.C.
- 10/88 - Ethics of Real Estate Appraising-S.R.E.A.
- 03/89 - Principles of Income Properties
- 05/89 - Understanding FNMA Guidelines-FNMA
- 06/90 - Preparing & Understanding the Small Residential Income Property Appraisal Report Form 72, Revised 10/89-S.R.E.A.
- 04/91 - Standards of Professional Practice Part A-Appraisal Institute
- 05/92 - Standards of Professional Practice Part B-Appraisal Institute
- 08/92 - 1BB Capitalization Theory & Techniques, Part B
- 08/93 - 540 Report Writing and Valuation Analysis
- 06/97 - II530 Advanced Sales Comparison & Cost Approaches
- 09/97 - II520 Highest & Best Use and Market Analysis - Appraisal Institute
- 10/00 - II550-Advanced Applications

SEMINARS:

04/86 - Single Family Report Writing-I.F.A.
04/86 - Small Residential Income Property-I.F.A.
02/88 - Review Appraisers and Underwriting-N.A.R.A.
04/88 - Residential Estimator Seminar-Marshall & Swift
04/88 - Commercial Estimator-Marshall & Swift
04/91 - State Certification
06/92 - General Real Estate Appraiser Examination
04/93 - Appraisal Regulations of the Federal Banking Agencies from the Lenders Perspective
05/93 - Appraiser's Legal Liabilities-Appraisal Institute
10/93 - Discounted Cash Flow Analysis
04/94 - Appraisal Reporting of Complex Residential Properties
05/94 - Subdivision Analysis
11/94 - Freddie Mac Appraisal Seminar
03/95 - The 2-4 Family/Condo Report Changes Seminar, Appraisal Institute
11/95 - USPAP Update Seminar, Appraisal Institute
05/96 - Uniform Residential URAR Appraisal Report Seminar
09/96 - Evaluations, Limited Appraisals, and Reporting Options Seminar
10/99 - HUD Appraisal Seminar
02/01 - Comprehensive Exam Seminar
11/01 - General Demo Appraisal Report Writing
04/02 - Standards of Professional Practice, Part C - Appraisal Institute

Professional Designation:

Senior Residential Appraiser (SRA)

Memberships/Affiliations:

Appraisal Institute, Greater Boston Chapter