

APPRAISAL REPORT

CHIMNEY MIRROR MOTEL

Located at:

295 Main Street

Route 2

Williamstown, Massachusetts 01267

Date of Report: March 23, 2005

Date of Valuation: March 9, 2005

Prepared For:

South Adams Savings Bank
P. O. Box 306
Adams, Massachusetts 01220

Prepared By:

HAROLD DUPEE, SRA
58 Dublin Road
Cheshire, Massachusetts 01225
(413-743-0941)

DUPEE APPRAISALS

SINCE 1972

MASSACHUSETTS STATE LICENSED

Certificate #114

58 DUBLIN ROAD * CHESHIRE, MASSACHUSETTS 01225
(413) 743-0941 FAX (413) 743-0941
Harold Dupee, SRA

March 23, 2005

Mr. Timothy Burdick
Vice President
South Adams Savings Bank
2 Center Street
Adams, Massachusetts 01220

Dear Mr. Burdick:

Re: Chimney Mirror Motel
295 Main Street
Route 2
Williamstown, Massachusetts 01267

In accordance with your request, I am submitting the accompanying complete narrative appraisal report for the above captioned property. This appraisal is a self-contained report.

The purpose of this appraisal is to estimate the market value of the fee simple interest (subject to easements and deed restrictions if any) of the land and existing improvements as of the date of valuation, March 9, 2005, subject to the contingent and limiting conditions and certification herein.

After my personal inspection of the subject property and having personally performed the necessary investigation and analyses, it is my opinion that the market value of the subject property as of the date of valuation, March 9, 2005:

EIGHT HUNDRED THOUSAND DOLLARS
(\$800,000)

Respectfully submitted,

Harold Dupee, SRA

Harold Dupee, SRA

HD/md
Enclosure

TABLE OF CONTENTS

Title Page.....	i
Transmittal Letter	ii
Table of Contents	iii
Photographs of Subject Property.....	iv
Description of the Process.....	1
Identification of the Property	3
Site Map.....	9
Improvement Sketch	10
Flood Map	11
Area Analysis	12
Area Analysis - Williamstown.....	16
Taxes, Assessment and Zoning.....	19
Appraisal Process	20
Sales Comparison Approach.....	25
Cost Approach.....	35
Income Approach	36
Reconciliation and Final Value Estimate.....	41
Certification of Appraiser.....	42
Qualifications of Appraiser	49
Copy of Deed	Addendum A
Copies of Income Tax Returns.....	Addendum B
Neighborhood Snap-Shot.....	Addendum C

PHOTOGRAPH OF SUBJECT PROPERTY



FRONT SCENE

Chimney Mirror Motel
295 Main Street
Route 2
Williamstown, Massachusetts 01267
Photographer: Harold Dupee, SRA
Date: March 9, 2005

PHOTOGRAPH OF SUBJECT PROPERTY



REAR SCENE

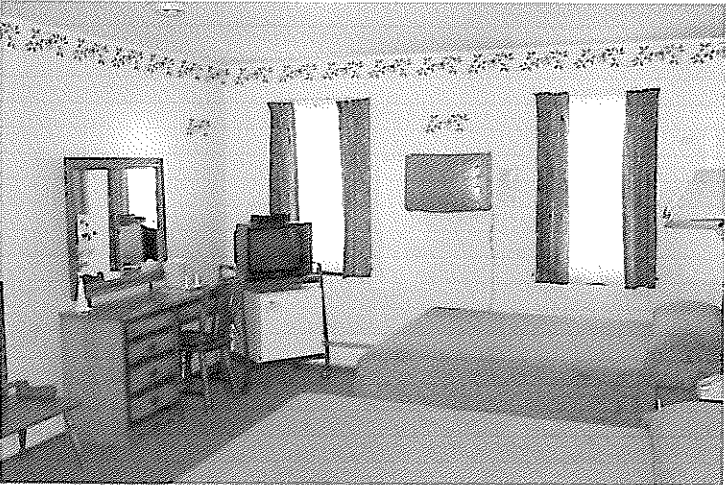
Chimney Mirror Motel
295 Main Street
Route 2
Williamstown, Massachusetts 01267
Photographer: Harold Dupee, SRA
Date: March 9, 2005

PHOTOGRAPH OF SUBJECT PROPERTY

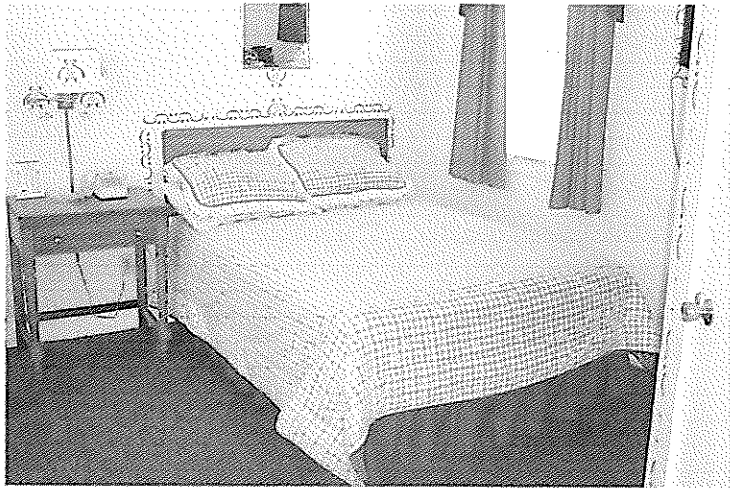


STREET SCENE
Chimney Mirror Motel
295 Main Street
Route 2
Williamstown, Massachusetts
Photographer: Harold Dupee, SRA
Date: March 9, 2005

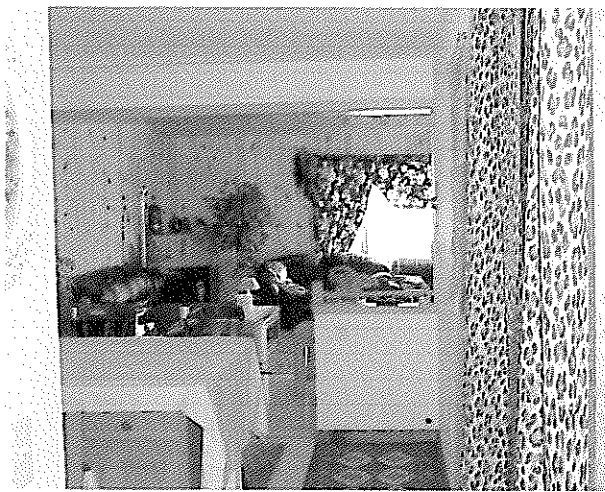
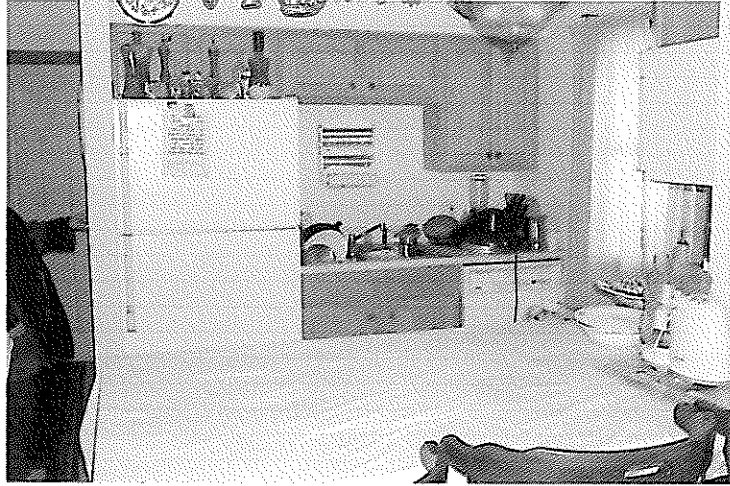
INTERIOR PHOTOGRAPHS

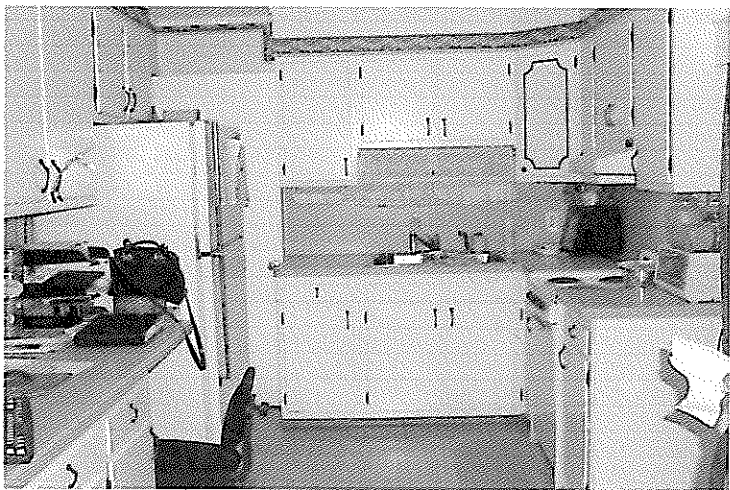
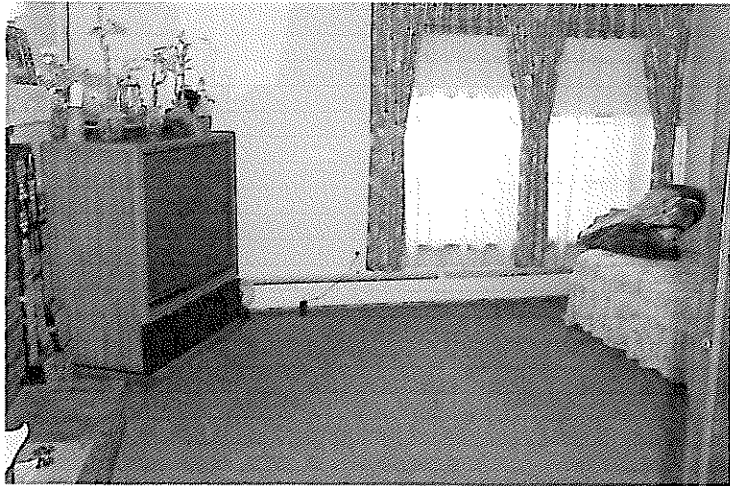
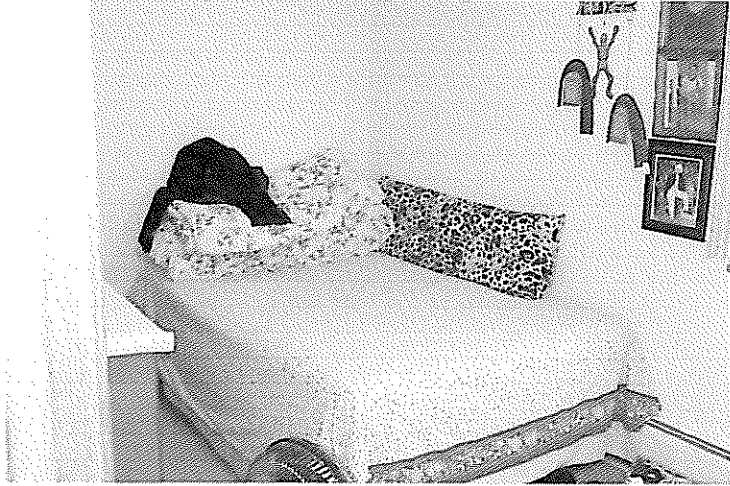














DESCRIPTION OF THE PROCESS

Upon identifying the subject real estate and identifying the rights to be valued as of March 9, 2005, for this appraisal, this appraiser personally investigated, collected and reported all data utilized in completing this appraisal report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple interest (subject to easements known or unknown) of the land and existing improvements at 295 Main Street, Route 2, Williamstown, Berkshire County, Massachusetts 01267, as of March 9, 2005, the effective date of this appraisal.

Market value and fee simple are defined in *The Dictionary of Real Estate Appraisal*, Second Edition; The American Institute of Real Estate Appraisers of the National Association of REALTORS®, Chicago, Illinois, Copyright 1989, page 120, and pages 192 and 193, respectively.

Fee simple estate is defined as: "Absolute ownership unencumbered by any other interest or estate subject only to limitations of the four powers of government."

Market value is defined as follows:

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 market (one year or less);
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 sale concessions granted by anyone associated with the sale.

IDENTIFICATION OF THE PROPERTY

The subject property is located in the Town of Williamstown, Massachusetts 01267. The property is identified on the tax assessor's records as Map 112, Parcel 5, and is owned by Iqbal Sandhu, Trustee of The Chimney Mirror Nominee Trust, under Declaration of Trust dated March 15, 1999, recorded with the Berkshire County (Northern District) Registry of Deeds in Book 977, Page 993, and is located at 295 Main Street Route 2, Williamstown, MA. The parcel contains 125 feet frontage along Main Street by 71 feet by 47 feet by 108 feet by 199.83 feet by 172 feet = 30,492 square feet or .70 acres.

Verification of acreage was taken from assessor's maps from The Town of Williamstown.

The subject property was purchased by the current owners on March 15, 1999, from Herman & Shirley Cyr. The amount of consideration was \$435,000.00. However for tax purposes the consideration on the deed shows a sale price of \$330,000.00.

The improvement, which was constructed in the late 1940's and early 1950's, has an 18-unit motel with two supporting buildings, 2,510 and 3,550 square feet each, or a total of 6,064 square feet and the owner's 3-bedroom living quarters containing 2,170 square feet. Total square feet of both the motel units and owner's living quarters is 8,234. Considerable updating has occurred over the years, and the rooms have been redecorated and refurbished. Rooms 1 - 9 have 1 double bed, and Rooms 9 and 10 are standard size with 2 beds. Corner baths are small with metal showers. All rooms have TVs, through-the-wall air conditioners and touchtone phones. All bedding, mattresses, shears and drapes appear to be in excellent condition. The newer section was constructed in 1965 with the owners' apartment virtually rebuilt. The large single-room office has been converted into a small office area with desk, phone system and ice maker. All walls, ceilings floors have been replaced. A brick fireplace is in the living room.

There are a renovated full bath and bedroom, dry wall ceilings and walls with upgraded carpet floor covering. The approximate size of the office after renovations is 350 square feet. Nine remodeled rooms are 340 square feet in size and are nicely furnished with two double beds, mattresses, night table, replacement light fixtures, dresser, table, chairs and lounge. Baths are tiled around tub and are in excellent condition. There is upgraded carpet floor covering. Dry wall ceilings and walls are painted and stenciled. Décor includes attractive linen, bedspreads, sheers and drapes, through-the-wall air conditioners, push-button telephones and color television. The overall appeal and condition are good. The owner's second-floor addition was completed several years ago with above-average quality, materials and workmanship.

Exterior - Exterior is wood painted cedar-shake siding, asphalt shingled roof, double-hung windows with aluminum storms and screens and storm doors. The basement has approximately a 3-1/2-foot high crawl-space with a dirt floor and concrete block foundation with the exception of the two 20- by 25-foot basement mechanical rooms. The plumbing is a mixture of both PVC and copper. There are three separate gas hot water tanks and two separate 200-amp circuit breaker electrical services. Two separate gas FHW heating systems appear to be in average condition. There are two abandoned 275-gallon oil tanks in the mechanical room in the older section. The landscaping is attractive and well-groomed with 20 marked paved parking spaces. All utilities are public. The approximate size of the 19-unit motel and owner's apartment addition is 7,563 square feet.

The property is further identified as being with the Census Date Tract number 25003 9201. The legal description is recorded in the Northern Berkshire Registry at Adams, Massachusetts, in Book 977, Page 1002. The property is not located in the flood plain, and is identified on Map 250046 Panel 0020B, Zone C, dated April 3, 1984.

Highest and Best use is the property's current use as a motel.

Furnishings - See list of furnishings, fixtures and equipment following. In general, all furnishings, fixtures and equipment are in average to good condition.

THE CHIMNEY MIRROR MOTEL

FURNITURE, FIXTURES & EQUIPMENT LIST

Rooms #1 & #5

- 1 Carrier wall air conditioner
- 1 Color 19" TV equipped with cable converter channel selector
- 1 Oval shaped mirror
- 3 Pairs of curtains
- 1 Wall lamp
- 1 Night stand
- 1 Vinyl corner chair
- 1 Commode
- 1 Suitcase stand
- 1 Single pedestal desk with chair
- 1 Rectangular mirror
- 1 Wall mounted lamp
- 1 Luggage rack
- 1 Telephone
- 1 Ice bucket and tray
- 3 Ash trays
- 1 Bud vase
- 1 Picture
- 1 Waste basket in bathroom
- 2 Towel racks
- 1 Kleenex dispenser
- 1 Floor Mat at entrance

(NOTE: All rooms come equipped with 2 pillows, mattress, box spring with mattress cover, mattress pad, blanket & bedspread. Each room is equipped with an additional blanket.)

All rooms are equipped with operating smoke detectors.

All bathrooms are equipped with shower curtain and curtains over the bathroom windows and mirror with shelf over sinks.)

Rooms #2 and #3 are the same as Room #1, except there is a small rectangular mirror above the bed.

Room #4 is the same as Room #1, except it has 2 commodes and 1 mirror above the bed with frosted trim.

Room #6 is the same as Room #1, except it has square mirror with frosted trim.

Room #7 is the same as Room #1, except it has a rectangular mirror with frosted trim.

Room #8 is the same as Room #1, except it has a rectangular mirror with frosted trim.

Room #9

- 2 Double beds equipped as identified in Room #1
 - 2 Wall lamps
 - 2 Draperies
 - 4 Pictures
 - 1 Large mirror with frosted trim
 - 1 Round table with 2 chairs
 - 2 Arm lounge chairs
 - 1 Table lamp
 - 1 Night stand
 - 1 Ice bucket & tray
 - 1 Floor luggage rack
 - 1 Waste basket
 - 1 Single dresser
 - 1 Telephone
 - 3 Ash trays
 - 1 19" Color TV (TV does not have cable separate adapter, as this room is cable equipped and the TV is cable ready)
- Bathroom
- 1 Waste basket
 - 2 Towel racks
 - 1 Large, beveled mirror

Room #10 is the same as Room #9, except it has 3 pairs of drapes.

Room #12

- 2 Double beds
- 1 Night stand
- 1 Telephone
- 1 Double mounted wall lamp with 2 separate lamp heads
- 2 Pictures
- 1 Mirror with frosted rim
- 1 19" TV with stand
- 1 Carrier wall-mounted air conditioner
- 1 Single pedestal desk with attached large wood framed wood mirror
- 1 Desk chair
- 1 Ice bucket & tray
- 1 Table lamp
- 1 2 drawer chest, doubling as luggage rack
- 2 Upholstered arm chairs
- 1 Round table

- 1 Table lamp
- 1 Bud vase
- 3 Ash trays
- 2 Pairs of drapes on windows
- 1 Waste basket

Bathroom

- 1 Mirror above sink
- 1 Separate small mirror
- 1 Picture

Exterior

- 2 Metal planters
- 1 Plastic planter
- 2 Outdoor pole lamps with globes
- 6 Path lights along slate walkway

PICNIC AREA

- 2 Plastic clay pots (simulated)
- 1 Wooden planter
- 2 Umbrella picnic tables, complete with folding umbrellas
- 6 Plastic arm chairs
- 2 Chaise lounges plastic
- 1 Small bench
- 1 Plastic table with folding umbrella
- 1 Trash bucket on wheels

EXTERIOR OF MOTEL ROOMS

- 7 chairs
 - 2 trash containers
 - 6 Wooden tub planters
 - 5 Plastic planters
 - 1 Wooden box planter
 - 1 Metal Wrought iron cafe style table with 2 matching chairs
 - 15 Plastic chairs
 - 2 Small umbrella tables complete with folding umbrellas
 - 1 Park bench
- (Hanging in the windows of Rooms 11 through 18 there is one single pane of stained glass.)

LAUNDRY/UTILITY ROOM

- 2 Washing machines
- 1 Electric dryer
- 1 Laundry tub sink
- 1 Cabinet unit

- 2 Laundry carts on wheels
 - 3 Folding roll away style beds
 - 3 Vacuum cleaners
 - 1 Folding baby crib
 - 2 Cabinet units
- Miscellaneous shelving, both wall mounted, free standing
- 1 Electric clock
 - 1 Floor mounted fan

Room #11 is the same as Room #12 with following exceptions:

- 2 Pictures
- 1 Picture surrounded by a mirror
- 1 Small oval mirror

Bathroom

- 1 Mirror above sink

Room 13 - same as Room 12 with following exception:

- 2 Smaller windows with drapes
- 1 luggage rack

Room #14 is the same as Room #11 with following exception:

- 2 Pictures
- 1 Larger frosted trim mirror
- 1 Small mirror
- 1 Large picture window with drapes
- 1 Smaller window

Bathroom

- 1 mirror only

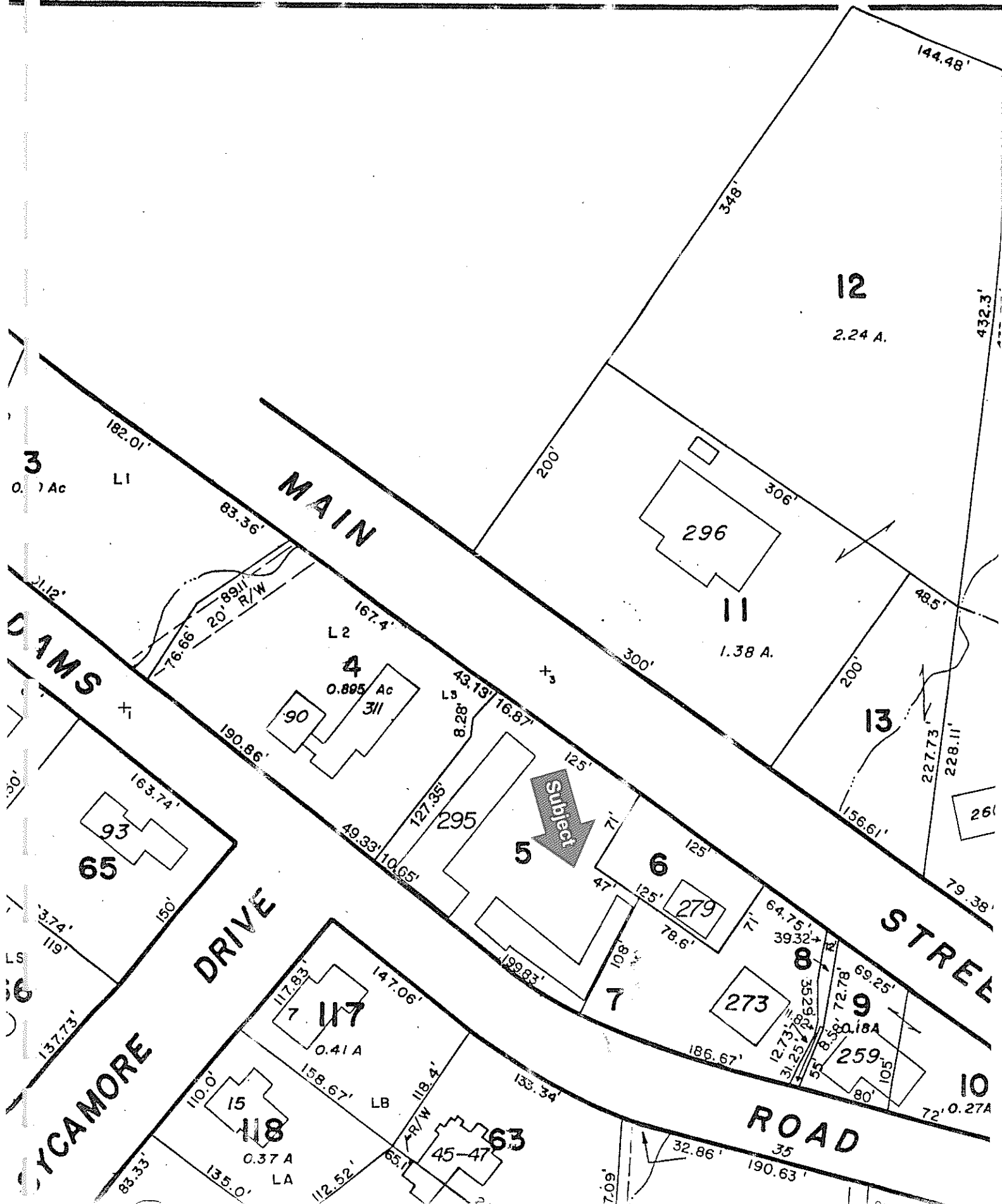
Room #15 is the same as Room #11, except the room is missing small oval mirror. Bathroom has only one mirror.

Rooms #16 and #17 are the same as Room #11, with following changes:

In place of small oval mirror there is a doubled framed rectangular wall mounted mirror. The bathroom contains only one mirror above sink.

Room #18 is the same as Room #11, with the exception that in place of a small oval mirror, there is a large picture. Bathroom has only one mirror.

Room #19 is the will be the same as Room #11.



3
0.7 Ac

L1

MAIN

12

2.24 A.

DAMS

L2

4

0.885 Ac

90

311

Subject

5

295

6

279

7

273

13

STREET

SYCAMORE DRIVE

6

117

0.41 A

15

118

0.37 A

LA

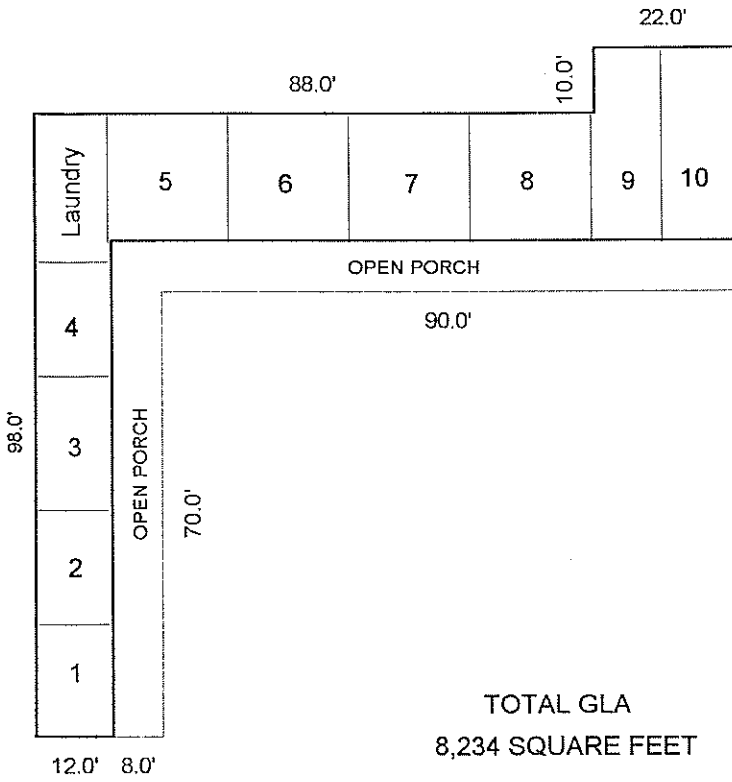
45-47

63

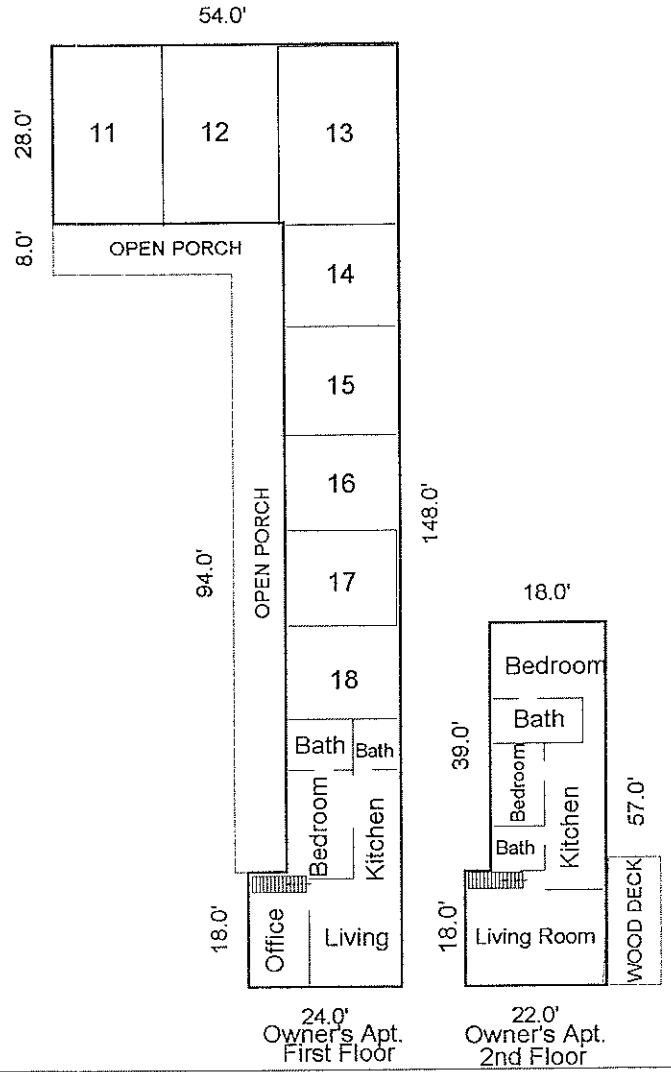
ROAD

10

0.27 A



TOTAL GLA
8,234 SQUARE FEET



24.0'
Owner's Apt.
First Floor

22.0'
Owner's Apt.
2nd Floor

Comments:

Scale: 1 = 30

AREA CALCULATIONS SUMMARY

Code	Description	Size	Totals
GLA1	First Floor	3356.00	
	First Floor	3780.00	7136.00
GLA2	Second Floor	1098.00	1098.00
P/P	Porch	1344.00	
	Porch	1040.00	
	Porch	170.00	2554.00

LIVING AREA BREAKDOWN

Breakdown		Subtotals
First Floor		
12.0 x	98.0	1176.00
20.0 x	98.0	1960.00
10.0 x	22.0	220.00
18.0 x	148.0	2664.00
28.0 x	36.0	1008.00
6.0 x	18.0	108.00
Second Floor		
18.0 x	57.0	1026.00
4.0 x	18.0	72.00

Flood Insights test results for :

295 MAIN ST, WILLIAMSTOWN, MA 01267
Geocoding Accuracy: S5 – Matched to Street Address (Best)

Flood Zone Determinations

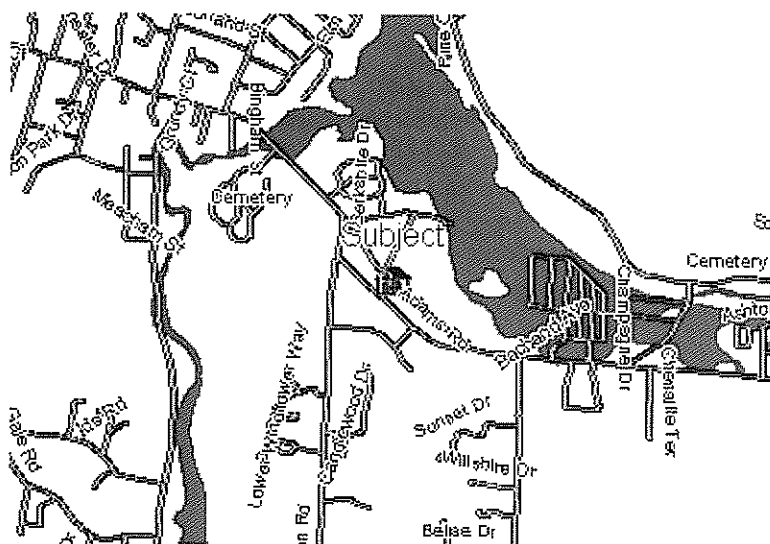
Test Description

SFHA (Flood Zone) Within 250 feet of multiple flood zones?

Out No

Community	Community Name	Zone Panel	Panel Date
250046	WILLIAMSTOWN, TOWN OF	C	0020B April 03, 1984
FIPS Code	Census Tract		
25003	9201.01		

Copyright 2000, First American Flood Data Services. All rights reserved.



FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

powered by
RiskMeter.com
 617 737 4444
www.cdys.com

This report was generated by: dupee on 03-12-2005

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. NEITHER FIRST AMERICAN FLOOD DATA SERVICES NOR THE SELLER OF THIS REPORT MAKES ANY REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Neither TFHC nor the seller of this Report shall have any liability to any third party for any use or misuse of this Report.

AREA ANALYSIS – BERKSHIRE COUNTY

Berkshire County is situated in the extreme western end of Massachusetts, bordered by New York to the west, Connecticut to the south and Vermont to the north. It is geologically, as well as geographically, well defined, with the Berkshire Hills encompassing the entire region. Berkshire County is the second largest county in Massachusetts in land area, comprising over 600,000 acres. Of this area only 2.8% of the total is developed; potential for development is 36% of the whole of 221,000 acres. The balance is comprised of water bodies (4.19% of total), reservations including state forests and parks (14.77% of total), and steep slopes unsuitable for building (45.04% of the total).

According to *Soil Survey of Berkshire County Massachusetts* published by The United States Department of Agriculture, Soil Conservation Service, in 1983,

Soil is the most important natural resource in the county.

The soils have been used mainly for timber production. The main mineral resources are sand and gravel and ground limestone. Sand and gravel deposits are excavated in many valley areas throughout the county. Lime is obtained from ground limestone in the towns of Adams, Lee and West Stockbridge. In the past iron ore was mined in the towns of Richmond and West Stockbridge.

The county is comprised of three physiographic divisions:

The glaciated and limestone belt, which includes the hills in the northwestern corner of the county, the lowlands which follow the Hoosac River and Housatonic River, and the rugged Taconic Mountains to the west, which include Mount Greylock, the state's highest peak (3,491 feet). The second division is the Berkshire Plateau and Mountains extending along the eastern part of the county from Vermont to Connecticut. The third is the Green Mountains, where the southern end of the Green Mountains extends into the northeastern part of Williamstown and the northwestern part of Clarksburg. These three physiographic divisions correspond to the geologic strata within the county. The main valleys of the Hoosac and Housatonic Rivers are underlain with limestone, dolomite and quartzite. The Berkshire Mountains to the east consist of very old schist and gneiss. The Taconic Range to the west is made up of schistose and phyllitic rocks.

In the upland areas, the bedrock is covered by a thin layer of unconsolidated material, and in some places, this veneer is absent entirely. In the major valleys, the glacial material is more than two hundred feet thick, and generally consists of stratified layers of sand, silt, gravel and clay.

Of the thirty-two communities in the county, Pittsfield and North Adams are the only

two which might be considered small cities, their populations being 43,914 and 14,897 respectively, total county population as of 2000 being only 134,953.

The geographic definition assures a certain cultural and social continuity in the county, and should assure an economic one as well, with the retail base located in Pittsfield. However, recent studies have shown that a considerable amount of disposable income flows out from the county into other retail areas because of the lack of a strong retail base in the Pittsfield area. A number of local and regional development firms have shown an interest in construction of a retail center but have been unsuccessful in presenting a viable and acceptable plan. Pyramid Mall Corporation has opened with a great deal of success a 100-store mall in Lanesboro, the next abutting town to the north of Pittsfield. The impact of this mall opening may have opened the eyes of a number of downtown merchants to develop marketing plans and strategies to improve their immediate retail area. The opening of this mall may serve to retain more retail sales within the county, but has played a negative role with downtown merchants.

The population of Berkshire County has risen at a rather slow pace--8/10 of 1% per year since 1900--to its present level of 134,953 persons, and is expected to remain rather stagnant.

Part of the reason for this lack of growth is the gradual loss of the industrial base in Berkshire County. Manufacturing accounts for over 42% of the total employment of 21,500 of the 50,000 persons employed in the county. There are now only a total of 170 firms, most of the textile, paper and leather manufacturing concerns having moved to more congenial areas of the country. The largest of the remaining concerns specialize in the manufacture of machinery, fabricated metal, stone, clay, glass, lumber and wood products, paper, printing and publishing.

The natural and still unspoiled beauty of the Berkshires explains the county's second leading industry, tourism, and the demand for second homes. Nearly two-thirds of the area is unsuitable for building. Community development occurs mainly in the valleys surrounded by densely forested hills. There are 100 small to medium sized lakes and ponds comprising over 8,000 acres, and some 90,000 acres of state reservations devoted to conservation and recreation.

The county is an equidistant three-hour drive from Boston and New York, a one-hour drive from other large cities such as Albany, New York; and Springfield, Massachusetts; and a one and one-half-hour drive from Hartford, Connecticut. Thus, the area, particularly that to the south, is an attraction for year-round recreational and cultural activities. It is these areas that are likely to see the largest increment of growth and enjoy the greatest appreciation in the real estate values in the coming years.

The Silvio Conte Federal Building, located at 78 Center Street, Pittsfield, houses the following Federal offices:

Internal Revenue Services

Social Security Administration

Army, Navy and Marine Corps Recruiting Offices

Census District Office

Additionally there is a post office in Pittsfield, which is the sorting center for the county. The Department of the Interior has Sport Fisheries and Wildlife Bureau stations in Lanesboro, Lee, Lenox, Lenoxdale, Mill River, and Monterey. The Small Business Administration has an office in Stockbridge. Berkshire National Fish Hatchery is located in Great Barrington.

State Government services include National Guard Armories located in Pittsfield and North Adams; District Courts in North Adams, Adams, Pittsfield and Great Barrington; Department of Education, Northwest Regional Education Center at North Adams; Department of Employment Training office in North Adams; Department of Environmental Services locations at twelve state parks and/or state forests throughout the county. Massachusetts Registries of Motor vehicles are based in Great Barrington, Pittsfield, and North Adams, and State Police Barracks are located in Cheshire and Lee; Department of Fisheries and Wildlife in Pittsfield; State Mental Health offices at North Adams and Pittsfield; Public Welfare offices in Pittsfield; State Public Works Departments in North Adams, Williamstown, Pittsfield, Lenox, and Lee. State Rehabilitation Commission Offices in North Adams, Pittsfield and Great

Barrington

Registries of Deeds are located in Adams, Pittsfield and Great Barrington.

AREA ANALYSIS - WILLIAMSTOWN, MASSACHUSETTS

Williamstown Area Analysis

Population: 8,424

Land Area: 46.86 square miles

Main Roads: Routes 7, 20 and 43

Williamstown is in hilly country in the northwest part of the county--a section more like the terrain of Vermont to the north than the lower hills and valleys of the rest of Berkshire County to the south. A section of Mt. Greylock, the county's highest mountain, lies in the southeastern corner of town. Numerous streams and a few small ponds are found in town.

Zoning laws: Williamstown is one of the most strictly regulated towns in the county, and its zoning and municipal by-laws are very detailed. It is advisable to check the by-laws directly. In summary, there are nine zoning districts: Five residential, two business, one limited industrial and one conservation district. Single-family dwellings are permitted in all but the conservation district. Home occupations by special permit from the Zoning Board of Appeals. Garage sales are limited to two per year for any household. Height limit, all districts: 2 1/2 stories, 35 feet; three stories on split-level design. Density minimums: from 10,000 square feet to five acres. Residential frontages: from 100 to 300 feet minimum in different districts. Front setbacks: from 30 to 150 feet in the different districts. Setbacks from sidelines: 15 to 100 feet in the different districts. Setbacks from rear lines: 15- to 100-foot minimums. Twenty percent maximum building coverage of lot, 5% in rural residential and 50% in the business districts. One off-street parking space is needed for each dwelling unit in a building. Signs are so strictly regulated that the town has a special "sign commission" which must approve each sign. Trailer or mobile homes are allowed only in licensed mobile home park. Percolation test season is

whenever the ground is not frozen and must be conducted by a licensed sanitarian. Municipal services available: Williamstown has an extensive and active town government, with correspondingly greater numbers of services than other Berkshire towns. Several town parks include one swimming pool, several picnic areas, fishing ponds and town tennis courts. It offers over a hundred units of elderly housing; some moderate- to low-income subsidized housing. The town landfill is open six days a week. Water and sewer lines connect to most houses in the central section of town. An active Council on Aging offers a senior center with meals and recreational programs for elders. The public library, open daily, circulates about 65,000 volumes a year. Emergency services: There is a full-time police force with 24-hour desk coverage. The fire department is volunteer, with hydrants connected to the water system serving about 75% of the residences. An ambulance service is located in town, with a hospital in North Adams. An auxiliary police force volunteers time for extra police protection. Several doctors and dentists have offices in town. Schools: Children can go through high school in town: grades K to 6 attend Williamstown Elementary School; grades 7 to 12 attend Mt. Greylock Regional High School. Vocational students attend McCann Vocational High School in neighboring North Adams. Several private schools are located in town: Buxton School (grades 9 to 12); Pine Cobble (nursery to grade 9). Williams College, of course, is a major factor in the community, although not necessarily attended by local youngsters. Transportation: Williamstown is one of the best-served Berkshire communities for public transportation. Buses of the Berkshire Regional Transit Authority travel regularly into North Adams. Interstate buses stop in the town center on the way to New York, Albany and Boston. It could be possible, if not always convenient, to live in Williamstown without a car. Local stores, shopping and services: A complete range of retail businesses is located in Williamstown, from smaller stores of various kinds in the village center to major volume stores in shopping centers on Route 2. Restaurants range from student sandwich shops to fine inns to fast food franchises. Smaller grocery stores serve sections removed from the town center. A local newspaper, The

Advocate, covers town and regional events. Extent of development: Williamstown has a central section developed in a New England village style, with houses on small but shaded lots in varying styles. In other sections, the neighborhoods take on a more suburban look. South on Route 7 lie stretches of open land. A section of large, gracious homes lies just south of the Routes 7 and 2 intersection. Wooded hills are to the north, and large areas of state forest are in the southeastern corner, where 4,304 acres of the Mt. Greylock reservation are located. Community character: Williamstown community life is affected very much by the presence of Williams College, whose buildings dominate both sides of the main road, Route 2, and whose 2,100-plus students constitute a full quarter of the town's recorded population. Numerous organizations are active. Cultural events, many at Williams College, are constant. Major cultural institutions include the Williamstown Theatre Festival, which yearly attracts major actors and actresses to its summer schedule; and the Clark Art Institute, a nationally recognized museum. Family orientation of the town is reflected in numerous organized activities for children, including town programs at the Youth Center.

TAXES, ASSESSMENT AND ZONING

The assessment by the Town of Williamstown, Massachusetts, for the land and improvement located 295 Main Street, Route 2, Williamstown, Massachusetts, is as follows:

Site.....	\$198,200.00
Improvement.....	<u>\$399,800.00</u>
Total.....	\$598,000.00
Taxes.....	\$8,491.60
Zoning - Business	

The above taxes are based upon Fiscal Year 2005 assessments.

WILLIAMSTOWN, MASSACHUSETTS

HISTORICAL TAX RATES – 2003-2005

Tax Year	Tax Rate	% Change
2003	\$13.60	n/a
2004	\$14.14	+0.42%
2005	\$14.20	+3.97%

APPRAISAL PROCESS

EXPOSURE

Exposure is defined in The Dictionary of Real Estate Appraisal, Third Edition, Chicago, Illinois, Appraisal Institute, 1993, as:

1. The time a property remains on the market.
2. The estimated length of time 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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

EXPOSURE AND MARKETING PERIOD

According to the previously defined definition of value, the property must be allowed a reasonable time to be exposed in the open market to achieve the appraised value. Historically, buyers and sellers of commercial real estate have assumed a maximum 12-month period between offering the property for sale and closing. Consequently, appraisers have valued properties assuming their sale within 12 months. This marketing period is appropriately longer for property that is to be sold piecemeal, such as condominium units or subdivision lots. However, were such properties to be valued in bulk, assuming their sale to a single investor, they too would be priced to reflect a sale consummated within 12 months.

The subject property is being valued as a motel property fully capable of sustaining its forecasted rental income. Market activity suggests that there is a demand for such properties and that conventional financing is available. This appraisal of the subject property reveals no factors that would reasonably suggest that the subject property is not marketable. Accordingly your appraiser believes that if priced appropriately (that is to say, the appraised

value), the subject property could sell within a reasonable period of time, which is considered to be 12 months. Your appraiser acknowledges that in appraising the property to sell within 12 months, the most emphasis must be placed upon the buyer's expectations and yield requirements.

The final conclusion of value is supported by both the Income Capitalization Approach and the Sales Comparison Approach, indicating that the investment decisions relied upon in the appraisal are market-oriented. This further supports the notion that the property has indeed been appraised at a value that could be realized within 12 months.

The valuation process begins with the appraisal problem being identified and ends with the appraiser's report of the solution to the client. There are several specific steps to be followed to accomplish the valuation process. In order to arrive at the market value of the fee simple interest (subject to easements and restrictions of record) of the subject property located at 295 Main Street, Route 2, Williamstown, Massachusetts, the first step is to define the appraisal problem; that is, to identify the real estate, identify the property rights to be valued, identify the date of value estimate, identify the purpose for which the appraisal is to be used, define the value, and define other limiting conditions. Preliminary analysis and data selection and collection then occur. On a general level, data is selected, collected and analyzed that pertain to social, economic, government and environmental trends as they relate to the area, the neighborhood, and the site. Specific data are then selected, collected and analyzed regarding the site and improvement, sales and listings, cost and depreciation, as well as income, expenses and capitalization rate. Highest and Best Use is then analyzed, both for the site as if it were vacant, and for the site as improved.

Three distinct and separate methods for analyzing data mathematically are then employed: Sales Comparison Approach, Cost Approach, and Income Approach. Each of these approaches is discussed briefly in the following paragraphs.

SALES COMPARISON APPROACH

The Sales Comparison Approach to value, also referred to as the Market Data Approach, is probably more understood by the buying public because people searching for housing normally make comparisons of available properties for sale. Through comparison, the buying public tends to search for the best bargain available while shopping for any commodity, and this is also true in housing. The utilization of the Sales Comparison Approach is a comparison of similarly sold properties to the subject to derive a final value conclusion for the property being appraised. A careful selection of available data in terms of their degree of comparability is essential. Properties are generally compared utilizing three broad categories: locational and environment characteristics; terms and conditions of sale; and physical characteristics. All of the sales presented within this analysis are representative of the subject in most elements of comparison. Where differences do exist, those differences in the comparable sales are adjusted to the subject property to further enhance their degree of similarity. All adjustments were market oriented, and the resulting indicated range of value for the subject property is a result of the actions of buyers and sellers within the local marketplace. Research revealed three sales in the Northern Berkshire marketplace similar to the nature of that of the subject improvement, which are considered reliable. After detailed analysis of these sales, through discussions with local Realtors involved and a personal inspection of the properties, these sales were selected as being representative of the subject property. A detailed description of each sale, followed by analysis of the individual comparables follows. Also presented is a sales chart with each adjustment. A grid presenting a final value estimated by the Sales Comparison Approach concludes this section. Within the following analysis, all adjustments were made on a dollar basis, and all adjustments were rounded. The indicated values of the subject property were rounded to the nearest \$100.

The reliability of this approach is questionable in estimating the value of properties for which no real comparable sales data is available. This approach is also questionable when sales data cannot be verified with the principals to the transaction for both accuracy and the presence or absence of nontypical conditions affecting the sales price. This approach requires the assumption that market behavior and market forces in the past will continue to have the same relationship in the future. Relatively recent data should be utilized and a market-extracted adjustment for time differences applied if justified. In utilization of this approach, the appraiser must analyze market conditions and terms of sale, as well as making physical comparisons to judge true comparability. The Sales Comparison Analysis measures value in exchange primarily through the principle of substitution relative to the property being appraised. Conditions for the use of the Sales Comparison Approach within the context of this appraisal are favorable, and meaningful data was collected.

INCOME APPROACH

The Income Approach is a measure of value to the typically informed purchaser-investor basically through the principle of substitution and marginal productivity. Net Operating Income can be the basis for value estimation. An estimate of value is derived by dividing the net operating income by a cap rate. Adjustments are not necessary in the income approach because the same proportionate adjustments would be made in both sales price and income. The resulting figures would therefore be unaffected. If adjustments must be made, those sales should not be used.

Due to the lack of activity in Berkshire County, where a typical investor would actively own motel space for the specific purpose of generating income from the rental investment of the improvement, this approach is virtually nonexistent; thus, the Income Approach has been ruled out to arrive at a value.

COST APPROACH

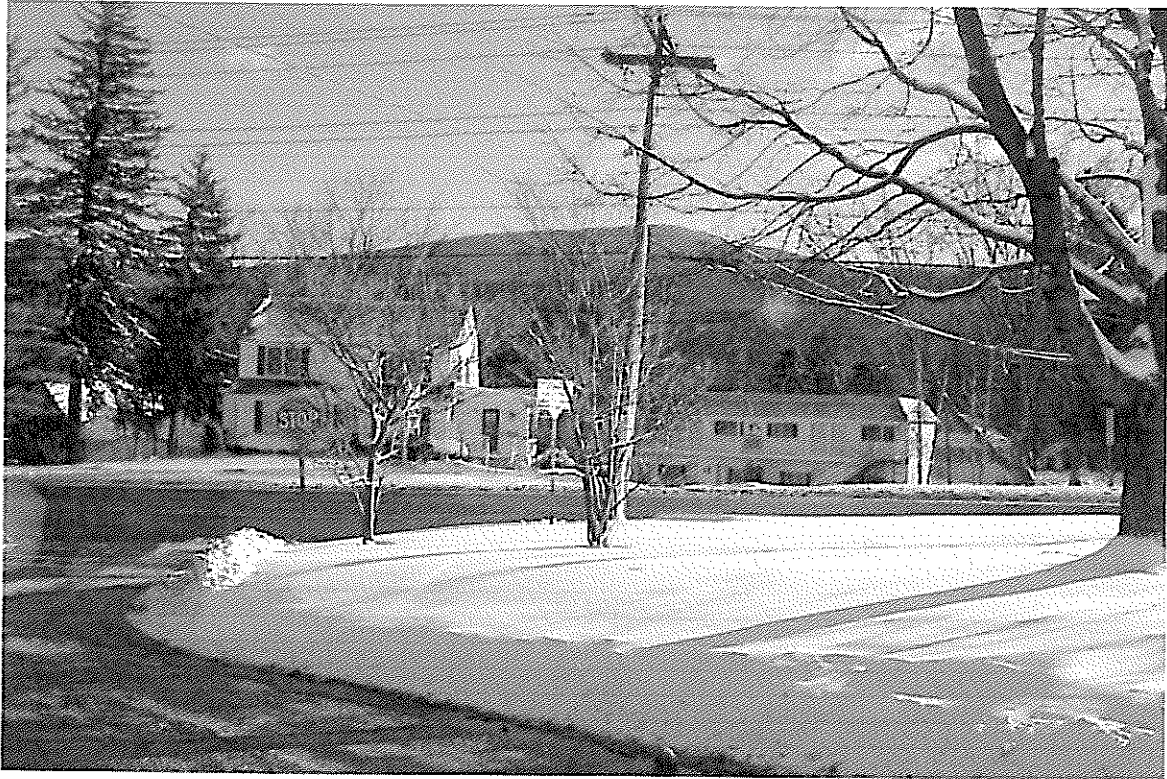
The Cost Approach is predicated on the premise that an informed purchaser will pay no more for a specific property than the cost of producing a substitute property with the same utility as the subject property; i.e., producing a replica of the subject property. It is pointed out that while the cost does not create value and is not synonymous with value, cost of production may be an appropriate measure of value under certain conditions. This approach is best applicable and desirable when the property being appraised involves new improvements which represent the highest and best use of the land or when relatively unique or specialized improvements are located on the site. The application of the Cost Approach for the subject property entailed the following process: The Reproduction Cost New was estimated by using square-foot or unit prices derived from the *Means Light Commercial Cost Data, 23rd Annual Edition*. By applying these unit prices to the various component parts of the subject, a cost new for completely reconstructing the subject can be realized. From this reproduction cost new are deducted amounts extracted and supported in the market, which are representative of the physical, functional, and economic elements of depreciation. The net result is an amount which represents the value of the improvements in its depreciated state. To this depreciated value is added the estimated value of land or site and the contributing value of site improvements. The site is valued by analysis of comparable site sales. The sum of that computation is the value indicated by this approach.

The final analytical step in the valuation process is the reconciliation of the value indications into a single dollar figure, or a range. When all three approaches to value are used, the appraiser must examine the spread among the three indications. The appraiser must always consider the relative dependability and applicability of each approach in reconciling the value indications from each approach into a final estimate of defined value.

SALES COMPARISON APPROACH

The Sales Comparison Approach, or Market Data Approach, to value assumes that a buyer will predicate his estimate of value in relation to a particular property upon prices paid for similar properties in the present. This approach to value utilizes a comparison technique whereby the subject property is contrasted with similar properties which have sold and are adjusted for major variable differences. Three improved properties were selected for comparison with the subject property. Following are a locational map and detailed descriptions of the three comparables. The differences are detailed, analyzed and adjusted for value in the chart and justification sections of this report.

IMPROVED PROPERTY SALE NO. 1



Willows Motel
480 Main Street, Williamstown, MA 01267
Photographer: Harold R. Dupee, SRA
Date: March 9, 2005

Name	Willows Motel
Address	480 Main Street, Williamstown, MA
Map & Lot #	Map 121, Lot 73
Grantor	Willows Motel
Grantee	Edward S. Diamond
Date of Sale	May 8, 2003
Sale Price	\$741,000
Verification	Public Record

Condition of Sale	Arm's length
Financing	Conventional, \$540,000 1 st mortgage to Chittenden Trust Company
Type of Property	18 Unit Motel and owners apartment
Highest and Best Use	Current
Site Description	.80 Acres, irregular in shape
Utilities	All public
Topography	Level-at grade
Drainage	Adequate
Accessibility	Unrestricted
Location	Average
Pool	Inground
Construction	Wood frame
Quality	Average
Functional Utility	Average
Energy Efficiency	Average
Condition	Average
Actual Age	57 years
Basement	Concrete slab on grade and crawl

Comments: 18 unit motel, wood frame construction with asphalt roof. Large 3-bedroom owners' apartment with office. Dry wall ceilings with a mixture of both dry-wall and paneled wall interior. Carpet floors with full showered baths and vinyl floors. In-wall air conditioners and gas hot air heat. Landscaped site with ample paved parking. Single and double rooms rates are \$45.00 to \$60.00 per night off season, \$70.00 to \$135.00 summer weekdays and \$95.00 to \$135.00 summer weekends. Total units including owners' living area is 19. Sale price \$741,000.00 or \$39,000 per unit.

IMPROVED PROPERTY SALE NO. 2



Northside Motel
45 North Street, Williamstown, MA 01267
Photographer: Harold R. Dupee, SRA
Date: March 9, 2005

Name	Northside Motel
Address	45 North Street, Williamstown, MA
Map & Lot #	Map 130, Lot 57
Grantee	Vipulkumar V. Patel
Grantor	Nagy RT
Date of Sale	October 15, 2004
Sale Price	\$1,100,000
Verification	Public Record
Condition of Sale	Arm's Length
Financing	\$1,000,000 first mortgage to Berkshire Bank
Type of Property	33 Unit Motel and owners apartment
Highest and Best Use	Current use
Site description	.90 Acre, irregular in shape
Utilities	All public
Topography	Level
Drainage	Adequate
Accessibility	Unrestricted
Location	Average
Pool	Inground
Construction	Wood frame
Quality	Average
Functional Utility	Average
Energy Efficiency	Average
Condition	Average
Actual Age	94 years
Basement	Concrete slab on grade

Comments: 32-unit motel with 3-bedroom owners' apartment. Wood construction, siding and asphalt roof. Dry-wall ceilings and walls with carpeted floors. A mixture of showers and tubs in the ceramic baths. Landscaped site with ample paved parking. Rates are \$60.00 per night in the winter, \$78.00 to \$100.00 per night in the summer and \$60.00 to \$80.00 per night in the fall. Total units including owners living area is 33. Sale price \$1,100,000 or \$33,333 per unit.

IMPROVED PROPERTY SALE NO. 3



Four Acres Motel
213 Main Street, Williamstown, MA 01267
Photographer: Harold R. Dupee, SRA
Date: March 9, 2005

Name	Four Acres Motel
Address	213 Main Street, Williamstown, MA
Grantee	Govardhan, Inc.
Grantor	Four Acres, LP
Date of Sale	June 25, 2003
Sale Price	\$875,000
Verification	Public Record
Condition of Sale	Arm's Length
Financing	\$1,080,000 first mortgage to Berkshire Bank
Type of Property	31 Unit Motel and owners' apartment
Highest and Best Use	Motel
Site Description	5.10 Acres, irregular in shape - 2.08 useable
Utilities	All public
Topography	Level
Drainage	Adequate
Accessibility	Unrestricted
Location	Average
Pool	None
Construction	Wood frame
Quality	Average
Functional Utility	Average
Energy Efficiency	Average
Condition	Average
Actual Age	43 Years
Basement	Concrete Slab on grade

Comments: 31-unit motel with 3 bedroom owners' apartment. Wood construction and wood exterior with asphalt roof. Dry wall ceilings and a mixture of both wood paneled and dry-wall walls with carpeted and wood floors. A mixture of both tub and showered ceramic baths. In-wall air conditioning with steam central heat. Landscaped site with ample parking. Both the single and double rooms rent between \$60.00 each and \$115.00 each year round. Total units including owners' living area is 32. Sale price \$875,000 or \$27,343 per unit.

COMPARABLE ADJUSTMENT TABLE

Item	Subject	Comparable #1	+ or - Adj.	Comparable #2	+ or - Adj.	Comparable #3	+ or - Adj.
Address	292 Main Street Williamstown, MA	Willows Motel 480 Main Street Williamstown, MA		Northside Motel 45 North Street Williamstown, MA		Four Acres Motel 213 Main Street Williamstown, MA	
Sale price	N/A	\$741,000		\$1,100,000		\$875,000	
Verification Source	Inspection	Assessor/Inspection		Assessor/Inspection		Assessor/Inspection	
Closing Date	N/A	05/08/03	20,000	10/15/04	10,000	06/25/03	20,000
Location	Average	Average		Average		Average	
Condition	Average	Average	50,000	Inferior	175,000	Inferior	225,000
Pool	None	Inground	-5000	Inground	-5000	None	
Motel Units including owners	19	19		33		31	
Price per unit	N/A	39,000		33,333	-466,667	27,343	-328,116
Net Adjustment			65,000		-286,667		-83,116
Adjusted Sale Price			\$806,000		\$813,333		\$791,884

Comparables were chosen from sales over 6 months old and outside the 1-mile limit due to lack of more similar comparables within these guidelines. All comparable sales are located in the Town of Williamstown, Massachusetts. All of the subject motel units and the owner's living quarters are superior in condition to those of the comparables sales, creating a condition adjustment to all comparables sales.

ESTIMATED MARKET VALUE:

(\$800,000.00)

EIGHT HUNDRED THOUSAND DOLLARS



Comp 1

Comp 3

Subject

Comp 2

WILLIAMSTOWN

HOPKINS MAYORAL MEMORIAL
EXPERIMENTAL FOREST

AGRICULTURAL
STATE PARK

White
Oaks

VERMONT
MASSACHUSETTS

VERMONT
NEW YORK

MASSACHUSETTS
NEW YORK

Sweets
Corner

Williamstown
Reservoir

Indicated value by the Sales Comparison Approach is

EIGHT HUNDRED THOUSAND DOLLARS

(\$800,000.00)

COST APPROACH TO VALUATION

The cost approach to value is not relevant because factors of depreciation cannot be extracted from the comparable sales. This is due to both the difficulty in estimating the land value and the fact that there are business elements such as furnishings, fixtures, equipment and good will involved in motel transactions. Reproduction cost new of the building is estimated at \$722,700.00. Land sales in Williamstown, zoned Business, are virtually nonexistent; thus no commercial sales are available to be used as a method to determine the site's value. Based upon conversations of the area appraisers and Realtors, it is a consensus of opinion that the value of the subject site is \$180,000.00. The cost new of furnishings, fixtures and equipment included in the preceding is estimated at \$92,000 (some of that list includes items which would be included as fixtures in the motel costs, such as air conditioning, built-in lighting, commodes, etc.). Furniture, fixtures and equipment in use in average condition are considered to have a value of approximately 50% of the cost new, or \$46,000.00. Cost new of the site improvement is estimated at \$28,000.00, including paving and landscaping. Total reproduction cost new of the facility is estimated at \$976,700.00 or rounded off to \$977,000.00.

Indicated value by the Cost Approach is

NINE HUNDRED SEVENTY-SEVEN THOUSAND DOLLARS

(\$977,000.00)

INCOME APPROACH

Market Analysis: In the interest of brevity, an in-depth analysis will not be presented. However, considerable effort has been made to determine market rates for various types of facilities contacted, including the Orchards, The Williams Inn, The Springs Motel, The Four Acres Motel and the Willows Motel. Rates for Central Berkshire County have also been established. In general, the rates and occupancies are higher in Central Berkshire County due to greater demand and seasonal spread. Most emphasis, then, is placed on north county data.

RATES:

Rates for facilities in the subject category range between \$55 and \$65 off season, and \$45 to \$90 per night in season. There are no minimum stays required in north county motels in season as there are in south county facilities. The only multi-room lodgings available are suites at the Williams Inn and The Orchards which charge \$180+ per night in season.

OCCUPANCY:

	Full Year	Fall Foliage	2 1/2 mo. summer
Motels (rated)	50%-65%	80%-90%	90%-95%
Motels (unrated)	40%-55%	60%-70%	70%-80%
Motels (North cty.)	35%-50%	75%-80%	80%-85%
Inns - Resorts	35%-45%	70%-80%	85%-95%
Bed & Breakfasts	30%-35%	60%-75%	75%-80%

Inns and resorts polled do 35% - 45% of their overall volume in the two months of July and August, and 65% - 70% in the 5 months of June through October. Motels in the area space a little more evenly but still do 30% - 40% of their overall business in the 2 1/2 summer months. In addition, these months are crucial in terms of net operating profits, because expenses to gross ratios drop considerably during this time due to the efficiency of volume. Bed and breakfast inns do 80% - 85% in the four months from mid-June through October and often, thereafter,

close down for much of the winter due to very high operating costs and very slack business. Facilities on major routes close to developed areas or the turnpike have shown the highest occupancy levels during the off-season. This is not the case in Northern Berkshire.

EXPENSES:

Expense analysis is of particular importance for the income approach. The market approach deals exclusively with physical variables and gross income, while the income approach focuses on income after expenses. Small motel owners, unfortunately, lack a consistent way of reporting expenses, so there is often a wide variation from motel to motel. The fact remains, however, that actual expenses, regardless of how they are reported, are relatively consistent throughout the industry; the gross income multiplier (GIM), therefore, becomes a relatively reliable indicator of value. In addition, when reliable expense averages are projected on a motel with incomplete, excessive or distorted expense data, a fairly accurate estimate of net operating income can be made. Following is a summary average of expenses taken from several central county motels with reliable expense data. This data is representative of well functioning and successful motels and is utilized as a guide only. It also includes the room tax, which is often factored out of operating statements.

Averages:

Insurance	3.5%
Real estate tax	3.5%
Labor (excluding owner)	12.0%
Laundry	3.5%
Room tax	5.7%
Advertising.....	1.0%
Credit card.....	2.3%
Maintenance/reserve	5.0%
Cable TV	1.5%
Utilities.....	5.0%
Offices and supplies.....	3.0%
Miscellaneous	5.0%
Total Average.....	51.0%

In a normally functioning market, high GIMs and low OARs are seen only in facilities which have been improperly managed and have considerable and immediate upside potential. If the facility has been allowed to run down in the process and needs an immediate capital infusion, then the upside potential is largely or completely offset by the need for rehabilitation. Lower GIMs and higher OARs are seen in those facilities which have been updated, well maintained and are functioning near their peak efficiency. This is due to the fact that there is no immediate potential for increased revenue and the new owner must maintain the status quo in order to succeed.

VALUATION:

INCOME APPROACH:

Attached are the years of 2001, 2002 and 2003 schedule C (Form 1040) tax returns. The gross receipts have remained fairly consistent during these years. Expenses are considered to be in line with industry standards.

Gross sales (2003)	135,596.00
2003 EXPENSES	
Advertisement	\$3,240.00
Auto expense	4,627.00
Insurance.....	5,300.00
Laundry and contract services.....	7,750.00
Legal and accounting.....	250.00
Office and postage.....	740.00
Repairs and maintenance (Estimated).....	2,500.00
Property taxes	8,491.60
Telephone	4,342.00
Trash removal.....	1,230.00
Utilities	12,425.00
Dues.....	377.00
Cable	<u>3,725.00</u>
TOTAL EXPENSES.....	<u>54,998.00 (Rounded)</u>
NET OPERATING INCOME	\$80,598.00

Expenses were taken from the 2003 tax returns.

The Income Approach assumes a value related to the stream of income attributable to a property, most specifically to the net income. Net operating income divided by the overall capitalization rate yields an estimate of value to the investor. The simple equation is thus stated:

$$\frac{\text{NOI}}{\text{OAR}} = \text{VALUE}$$

Overall rates (OAR) can be theoretically manufactured or "built up" in a number of ways, which include depreciation-appreciation, risk, management, and financing factors, equity build-up, holding periods, reversion, demand return on capital outlay, tax sheltering benefits, and other investment considerations. These individual elements are taken from current market data and fed into a complex formula to determine the OAR. The OAR, however, can at times be extracted directly from information gained from comparable sales. This method is considered more reliable because there are no theoretical elements involved. A capitalization rate (OAR) was extracted and explained in the direct comparison approach preceding. The appraiser has chosen 2003 gross income of \$135,596.00 to determine the income value.

Gross sales rounded to \$136,000.00

Expenses rounded to 55,000.00

Net income \$ 81,000.00

The appropriate rate is estimated to be 10%.

Thus: $\$810,000.00 / .10 = \$810,000.00$ estimated value.

Indicated Value by the Income Approach is
EIGHT HUNDRED TEN THOUSAND DOLLARS
(\$810,000.00)

RECONCILIATION AND FINAL VALUE ESTIMATE

Final indications of value from the three approaches are as follows:

Sales Comparison Approach.....	\$800,000.00
Income Approach.....	\$810,000.00
Cost Approach	\$977,000.00

The Sales Comparison Approach utilized three comparable properties to derive an estimated value for the subject property, which in this case is the most accurate to determine the subject's value. The Income Approach is considered to be less accurate than the Sales Comparison Approach, because the entire property is owner or relative occupied and true market rents have not been tested. In addition, a typical investor is best served by investing his funds in any conventional lending institution to generate equal or more income with no risk. The Cost Approach is often thought to be a highly theoretical one. Its assumptions are correct concerning the value relation between depreciated reconstruction cost and the price the market will pay. The theory breaks down, however, when the improvement begins to age, because of the technical difficulty in determining depreciation. The fact that the average buyer is relatively ignorant of construction techniques, systems, cost and rate of component deterioration must be considered. The buyer often fails to seek out available technical data and frequently is unable to interpret and apply it when he does. The least emphasis was placed upon the Cost Approach because the factors of depreciation are not purely market extracted.

It is therefore concluded that the market value of the land and existing improvements for the Chimney Mirror Motel located at 295 Main Street Route 2, Williamstown, Massachusetts, as of March 9, 2005, is:

EIGHT HUNDRED THOUSAND DOLLARS

(\$800,000).

CERTIFICATION OF APPRAISER

I, the undersigned, do hereby certify that I have personally inspected the property located at:

Chimney Mirror Motel
295 Main Street
Route 2
Berkshire County
Williamstown, Massachusetts 01267

To the best of my knowledge and belief, the statements of fact contained in this report and upon which the opinions herein are based are true and correct, subject to the assumptions and limiting conditions explained in the report.

Employment in and compensation for making this appraisal are in no way contingent upon the value reported, and I certify that I have no interest, either present or contemplated, in the subject property. I have no personal interest or bias with respect to the subject matter of the appraisal report or the parties involved.

The appraisal report identifies all limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report.

The analyses, opinions, and conclusions contained in this report have been developed in accordance with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

No one other than the undersigned prepared the analysis, opinions, or conclusions concerning real estate that are set forth in this appraisal report.

In my opinion, the subject property has a value representative of market conditions on March 9, 2005, is:

EIGHT HUNDRED THOUSAND DOLLARS

(\$800,000.00)

Harold Dupee, SRA
Harold Dupee, SRA

DEFINITION OF MARKET VALUE: 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 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 each acting in what he considers his 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 by anyone associated with the sale.

*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.

STATEMENT OF LIMITING CONDITIONS AND APPRAISERS' 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 opinion about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, expressed or implied, regarding this determination.
4. 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.

5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. 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.

6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, 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, expressed 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. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. 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.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. 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.

10. 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.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjusted sales price of the comparable.
2. 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.
3. 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.
4. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, 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.
5. 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.
6. 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.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, 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.

8. 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.

9. 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 this 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 an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:

295 Main Street, Route 2, Williamstown, MA 01267

APPRAISER:

Signature: Harold Dupee, SRA

Name: Harold Dupee SRA

Date Signed: March 9, 2005

State Certification#: 114

State: MA

Expiration Date of Certification

Or License: 04/15/05

QUALIFICATIONS OF APPRAISER

HAROLD DUPEE
58 Dublin Road
Cheshire, Massachusetts 01225

The Appraisal Institute conducts a voluntary program of continuing education for its members to gain designation. Affiliates who meet the standards of this program are awarded the SRA designation. Your appraiser has completed all necessary requirements and has been awarded this designation.

EDUCATION BACKGROUND AND TRAINING

Appraisal Institute	Dates	Location
SPPA Part A	April 16-17 1991	Needham, MA
SPPA Part B	Nov. 20-21 1991	Needham, MA
Course #101	July 14 thru 27 1991	Springfield, MA
Course #1A1	Aug. 11 thru 17 1991	Columbus, OH
Course #1A2	Oct. 21 thru 26 1991	Sacramento, CA
Demonstration Report Writing	April 12 thru 21, 1992	Harrisburg, PA
Course 8-2	June 29, 1992	Medford, MA
Residential Demonstration Report	February 3, 1993	Chicago, IL
Cost Approach	April 5, 1993	Concord, NH
Successfully passed Demonstration Report	June 28, 1993	Chicago, IL
3 Years Experience credit awarded	July 1, 1993	Chicago, IL
SRA designation Awarded	July 30, 1993	Chicago, IL
Appraisers Guide To The URAR	November 19, 1993	Springfield, MA
USPAP Update	December 17, 1993	Dedham, MA
FIRREA Overview	February 23, 1994	Springfield, MA
Standards of Professional Practice Part B II420	October 13-14 1994	Trumbull, CT

Appraisers, Real Estate Law & the Registry of Deeds Standards Practice Part A II41	November 18, 1994	Springfield, MA
Perspectives on Appraisals	March 10-11, 1995	Farmington, CT
US Dept. of HUD Recertification Veterans Adm. Certification	April 19, 1995	Springfield, MA
Residential Appraisal Problem Solving Seminar	October 8, 1995	Albany, NY
Technology and the Appraiser	December 14, 1995	Manchester, NH
Yield Capitalization Rates Seminar	February 29, 1996	Dedham, MA
Veterans Adm. Recertification	April 23, 1996	Dedham, MA
Affordable Housing Valuation	May 3, 1996	Newton, MA
Land Development	May 15, 1996	Rocky Hill, CT
USPAP Update	January 10, 1997	Burlington, MA
Property Inspections Techniques	March 13, 1997	Dedham, MA
Evaluating Discount Cash Flow Analysis	April 10, 1997	Dedham, MA
Veteran's Recertification	January 26, 1998	Dedham, MA
Appraisal Communications	May 14, 1998	Dedham, MA
Appraisal Research	May 20, 1998	Rocky Hill, CT
Technology & Internet Standards of Professional SPPA Part C	May 29, 1998	Dedham, MA
Residential HUD Appraisal Requirement	January 12, 1999	Dedham, MA
Commercial Studies	May 13-14, 1999	Iselin, NJ
Highest and Best Use	October 12, 1999	Manchester, NH
Eminent Domain and Condemnation Appraising	January 28, 2000	Berlin, CT
Basic Relocation Appraising	April 11, 2000	Sturbridge, CT
Lowering the Red Flags in Residential Appraisal Reports	April 19, 2000	Waterbury, CT
Veteran's Recertification	April 19, 2000	Waterbury, CT
	October 12, 2000	Manchester, NH

Using GIS	January 12, 2001	Raleigh, NC
Appraisal Review	January 20, 2001	Columbia, SC
USPAP Update Seminar	May 23, 2001	Dedham, MA
Business Assets	March 21-22, 2002	Boca Raton, FL
Analyzing Commercial		
Lease Clauses	April 9, 2002	Sturbridge, MA
Analyzing Operating		
Expenses	March 27, 2003	Phoenix, AZ
Apartment Appraisal	March 28-29, 2003	Phoenix, AZ
National USPAP Course	May 12-13, 2004	Iselin, NJ
Veteran's Recertification	May 10, 2004	Albany, NY
Income Valuation of small		
Mixed-Use Properties	April 4, 2004	Boca Raton, FL
Business Practices and Ethics	July 25, 2004	New York, NY
USPA Update	February 3, 2005	Needham, MA
USPA Update	February 3, 2005	Online

1997-2000 Vice President - Board of Directors Western Mass Appraisal Institute
 Fee Panel Member of the Veterans' Administration
 Fee Panel Member of US Department of HUD

LICENSES

Certified Residential Appraiser MA #114
 Real Estate Broker by Commonwealth of Massachusetts
 Plumber, Steamfitter by Commonwealth of Massachusetts
 Construction Supervisor by Commonwealth of Massachusetts
 Asbestos Supervisor by Commonwealth of Massachusetts
 Licensed MA Real Estate Instructor #146

ORGANIZATIONS

Appraisal Institute, SRA Designation
 Berkshire County Board of Realtors since 1972
 Massachusetts Association of Realtors since 1972
 National Association of Realtors since 1972
 Member of the Board of Directors, Western MA Chapter of the Appraisal Institute
 Past Vice President - Western MA Chapter of the Appraisal Institute

EXPERIENCE

In 1972, your appraiser entered the real estate brokerage and appraisal profession, in Adams, MA. Since that time, your appraiser has completed over 20,500 residential and commercial appraisal assignments throughout Berkshire County.

CLIENTS SERVED BY THE APPRAISER

South Adams Savings Bank, Greylock Federal Credit Union, Beneficial Finance Service, Associate Finance, Lenders Services, U. S. Property and Appraisal Service, U. S. Dept. of HUD, Veterans Administration, National City Mortgage, Hoosac Bank, Adams Co-Operative Bank, New City Mortgage, Sea Coast Mortgage, Success Mortgage, USDA Rural Development, Carteret Mortgage Corp., Ameriquest, Fidelity Mortgage, Cendant Mobility, Stars, GAC, Chesapeake Appraisal Services, Lincoln Appraisal Group, Oceangate Mortgage, Aegis Lending, Wells Fargo, area attorneys in Berkshire County and private clients.

Common

112-5
+ 112-11

BK 977 PG 1002
03/15/99 03:59 DOC. 1938

We, HERMAN CYR and SHIRLEY CYR, husband and wife, of Williamstown, Berkshire County, Massachusetts, for consideration paid, and in full consideration of THREE HUNDRED THIRTY THOUSAND (330,000) DOLLARS, grant to ~~LOCAL SANDHU TRUSTEE OF THE CHIMNEY MIRROR NOMINEE TRUST~~, under Declaration of Trust dated March 15, 1999, and recorded with the Berkshire County (Northern District) Registry of Deeds in Book 977, Page 993 with a post office address of 473-B Oak Hill Apartment, Crane Avenue, Pittsfield, MA 01201, with QUITCLAIM COVENANTS, the land in Williamstown, Berkshire County, Massachusetts, bounded and described as follows:

PARCEL 1:

Beginning at an iron pipe in the northerly line of Adams Road at the southwest corner of the premises herein conveyed, said point being in the southwesterly line of land of one Fleming;
thence North 42° 53' East along the southeasterly line of land of said Fleming 172 feet, more or less, to an iron pipe in the southerly line of the Massachusetts State Highway;
thence southeasterly along the southerly line of said State Highway 125 feet, more or less, to an iron pipe marking a southeast corner of the premises herein conveyed and being in the northwesterly line of land now or formerly of Fleming;
thence South 38° 42' West 71 feet, more or less, to an Iron pipe;
thence South 51° 18' 02" East 47 feet, more or less, to an iron pipe;
thence South 31° 33' West, 108 feet to an iron pipe in the northerly line of said Adams Road, the last three courses being along land now or formerly of said Fleming;
thence northwesterly along the northerly line of said Adams Road, 199 feet and 10 inches to the point and place of beginning.

LOCATION: 295 MAIN STREET,

The portion of the above described premises lying along the southerly line of said State Highway is SUBJECT TO the restriction that no building, sign or other structure shall be erected and no shrubs, trees, plants, hedges or flowers shall be maintained more than 18 inches in height within 20 feet of the southerly line of said State Highway. This restriction is for the benefit of the "gas station" property, so-called, which is located southerly of the southeasterly portion of said premises.

SUBJECT TO the sanitary sewer pipe and domestic water pipe line easement set forth in deed of James P. Fleming et ux to Esso Standard Oil Company dated June 3, 1955, and recorded in Northern Berkshire Registry of Deeds in Book 510, Page 527, insofar as same may still affect the above described premises.

SUBJECT TO the restrictions and other provisions contained in deed of James P. Fleming and Mary A. Fleming to Marcella C. Slater dated September 10, 1946, recorded in said Registry in Book 450, Page 139, insofar as the same may still affect the above described premises.

Being all and the same premises conveyed to Henry Cyr and Shirley Cyr by deed of Werner Bacher and Marina E. Bacher dated November 17, 1987, recorded in said Registry in Book 781, Page 760&c.

Excepting from the foregoing and subject to the layout and order of taking of the fee and easements by the Department of Public Works acting on behalf of the Commonwealth of Massachusetts relative to the alteration of Main Street (Route 2) in said Williamstown, as more fully set forth in document recorded in said Registry in Book 797, Page 379&c.

ADAMS
DEEDS REG 3
BERKSH NORTH
03/15/99 3:58PM
000000 #0261
01
FEE \$1504.80
CASH \$1504.80

PARCEL 2:

Beginning at an iron pipe found in the northeast corner of land of Sarah M. Fleming, said iron pipe being in the southerly line of Main Street;
thence North 51° 18' 02" West, 60 feet to an iron pipe set;
thence South 43° 07' 53" West, 168.94 feet through lands of Sarah M. Fleming to an iron pipe set in the northerly line of Adams Road;
thence South 48° 18' 39" East, 60 feet along the said northerly line of Adams Road to an iron pipe found;
thence North 43° 04' 34" East, 172.07 feet along the easterly line of said Sarah M. Fleming to point and place of beginning.

Being the easterly half of the parcel shown as "3 - parcel to be conveyed" on plan entitled "Williamstown, Massachusetts Plan of Land to be Conveyed by Sarah M. Fleming" dated July 14, 1980, prepared by Joseph Leonesio R.S., said plan attached to deed of Sarah M. Fleming to Marina E. Bacher, dated September 1980, recorded with Northern Berkshire Registry of Deeds in Book 701, Page 1196.

Being the same premises conveyed to Shirley Cyr by deed of Marina E. Bacher dated November 17, 1987, recorded in said Registry in Book 781, Page 762&c.

Real estate taxes have been apportioned as of the date of this deed and the grantee herein assumes and agrees to pay the taxes for fiscal year ending June 30, 1999, and thereafter.

WITNESS our hands and seals this 15th day of March, 1999

Joel D. Rume
(as to both)

Herman Cyr
Herman Cyr

Shirley Cyr
Shirley Cyr

COMMONWEALTH OF MASSACHUSETTS

Berkshire, ss. March 15, 1999

Then personally appeared the above named Herman Cyr and Shirley Cyr and acknowledged the foregoing instrument to be their free act and deed, before me,

Joel D. Rume
Notary Public
My commission expires Oct. 26, 2001

JDL:RJM

END OF DOCUMENT

Schedule C
(Form 1040)

Profit or Loss From Business
(Sole Proprietorship)

OMB No. 1545-0074

2003

Attachment
Sequence No. **09**

Department of the Treasury
Internal Revenue Service (99)

Partnerships, joint ventures, etc., must file Form 1065 or 1065-B.
Attach to Form 1040 or 1041. See instructions for Schedule C (Form 1040).

Name of proprietor: **IQBAL SANDHU** Social security number (SSN): **047-86-0932**

A Principal business or profession, including product or service (see instructions): **MOTEL** B Enter code from instructions: **721310**

C Business name. If no separate business name, leave blank. **CHIMNEY MIRROR MOTEL** D Employer ID number (EIN), if any: **04-3460821**

E Business address (including suite or room no.): **295 MAIN STREET**
City, town or post office, state, and ZIP code: **WILLIAMSTOWN MA 012672610**

F Accounting method: (1) Cash (2) Accrual (3) Other (specify) _____

G Did you "materially participate" in the operation of this business during 2003? If "No," see instr. for limit on losses Yes No

H If you started or acquired this business during 2003, check here

Part I Income

1	Gross receipts or sales. Caution. If this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked, see instructions and check here <input type="checkbox"/>	1	135,596.
2	Returns and allowances	2	
3	Subtract line 2 from line 1	3	135,596.
4	Cost of goods sold (from line 42 on page 2)	4	
5	Gross profit. Subtract line 4 from line 3	5	135,596.
6	Other income, including Federal and state gasoline or fuel tax credit or refund (see instructions)	6	
7	Gross income. Add lines 5 and 6	7	135,596.

Part II Expenses. Enter expenses for business use of your home only on line 30

8	Advertising	8	3,240.	19	Pension and profit-sharing plans	19	
9	Car and truck expenses (see instructions)	9	4,627.	20	Rent or lease (see instructions)	20a	
10	Commissions and fees	10		20a	a Vehicles, machinery, and equipment	20b	
11	Contract labor (see instructions)	11		20b	b Other business property	21	16,924.
12	Depletion	12		21	Repairs and maintenance	22	12,425.
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	13	11,555.	22	Supplies (not included in Part III)	23	8,631.
14	Employee benefit programs (other than on line 19)	14		23	Taxes and licenses	24	
15	Insurance (other than health)	15	5,300.	24	Travel, meals, and entertainment	24a	
16	Interest:			24a	a Travel	24b	
16a	a Mortgage (paid to banks, etc.)	16a	24,701.	24b	b Meals and entertainment	24c	
16b	b Other	16b		24c	c Enter nondeductible amount included on line 24b (see instr.)	24d	
17	Legal and professional services	17	250.	24d	d Subtract line 24c from line 24b	25	
18	Office expense	18	740.	25	Utilities	26	
28	Total expenses before expenses for business use of home. Add lines 8 through 27 in column.	28		26	Wages (less employment credits)	27	24,385.
29	Tentative profit (loss). Subtract line 28 from line 7	29	22,818.	27	Other expenses (from line 48 on page 2)	28	112,778.
30	Expenses for business use of your home. Attach Form 8829	30		28		29	22,818.
31	Net profit or (loss). Subtract line 30 from line 29	31	22,818.	29		30	
	• If a profit, enter on Form 1040, line 12, and also on Schedule SE, line 2 (statutory employees see instructions). Estates and trusts, enter on Form 1041, line 3.			30		31	22,818.
	• If a loss, you must go to line 32			31			
32	If you have a loss, check the box that describes your investment in this activity (see instructions).						
	• If you checked 32a, enter the loss on Form 1040, line 12, and also on Schedule SE, line 2 (statutory employees, see the instructions). Estates and trusts, enter on Form 1041, line 3.						
	• If you checked 32b, you must attach Form 6198						

32a All investment is at risk

32b Some investment is not at risk

For Paperwork Reduction Act Notice, see Form 1040 instructions.

Schedule C (Form 1040) 2003

Part III Cost of Goods Sold (see instructions)

33 Method(s) used to value closing inventory: a Cost b Lower of cost or market c Other (attach explanation)

34 Was there any change in determining quantities, costs, or valuations between opening and closing inventory? if "Yes," attach explanation Yes No

35 Inventory at beginning of year. If different from last year's closing inventory, attach explanation	35	
36 Purchases less cost of items withdrawn for personal use	36	
37 Cost of labor. Do not include any amounts paid to yourself	37	
38 Materials and supplies	38	
39 Other costs	39	
40 Add lines 35 through 39	40	
41 Inventory at end of year	41	
42 Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on page 1, line	42	

Part IV Information on Your Vehicle. Complete this part only if you are claiming car or truck expenses on line 9 and are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you must file Form 4562.

43 When did you place your vehicle in service for business purposes? (month, day, year) ▶ 01/01/2001

44 Of the total number of miles you drove your vehicle during 2003, enter the number of miles you used your vehicle for:

a Business 12852 b Commuting c Other

45 Do you (or your spouse) have another vehicle available for personal use? Yes No

46 Was your vehicle available for personal use during off-duty hours? Yes No

47a Do you have evidence to support your deduction? Yes No

b If "Yes," is the evidence written? Yes No

Part V Other Expenses. List below business expenses not included on lines 8-26 or line 30.

TELEPHONE	4,342.
CABLE	3,725.
BANK CHARGES	961.
SANITATION	1,230.
CONTRACT SERVICES	7,750.
DUES	377.
AMORTIZATION	6,000.
48 Total other expenses. Enter here and on page 1, line 2	24,385.

Name of proprietor: IQBAL SANDHU
 Social security number (SSN): 047-86-0932
 A Principal business or profession, including product or service (see the instructions): MOTEL
 B Enter code from instructions: 721310
 C Business name. If no separate business name, leave blank: CHIMNEY MIRROR MOTEL
 D Employer ID no. (EIN), if any: 04-3460821
 E Business address, City, state, ZIP: 295 MAIN STREET WILLIAMSTOWN MA 012672610
 F Accounting method: (1) Cash (2) Accrual (3) Other (specify) _____
 G Did you "materially participate" in the operation of this business during 2002? If "No," see instructions for limit on losses Yes No
 H If you started or acquired this business during 2002, check here

Part I Income

1	Gross receipts or sales. Caution. If this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked, see instructions and check here	<input type="checkbox"/>	1	146,116.
2	Returns and allowances		2	
3	Subtract line 2 from line 1		3	146,116.
4	Cost of goods sold (from line 42 on page 2)		4	
5	Gross profit. Subtract line 4 from line 3		5	146,116.
6	Other income, including Federal and state gasoline or fuel tax credit or refund (see instructions)		6	
7	Gross income. Add lines 5 and 6		7	146,116.

Part II Expenses. Enter expenses for business use of your home only on line 30.

8	Advertising	8	2,128.	19	Pension & profit-sharing plans	19	
9	Bad debts from sales or services (see instructions)	9		20	Rent or lease (see instructions):	20a	
10	Car and truck expenses (see instructions)	10	4,617.	a	Vehicles, machinery, and equipment	20b	
11	Commissions and fees	11		b	Other business property	21	7,912.
12	Depletion	12		21	Repairs and maintenance	22	4,571.
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	13	13,335.	22	Supplies (not included in Part III)	23	8,290.
14	Employee benefit programs (other than on line 19)	14		23	Taxes and licenses	24	
15	Insurance (other than health)	15	3,205.	24	Travel, meals, & entertainment:	24a	2,980.
16	Interest:			a	Travel		
a	Mortgage (paid to banks, etc.)	16a	34,649.	b	Meals and entertainment		
b	Other	16b		c	Enter nondeductible amount included on line 24b (see instructions)		
17	Legal and professional services	17	1,600.	d	Subtract line 24c from line 24b	24d	
18	Office expense	18	3,417.	25	Utilities	25	19,844.
28	Total expenses before expenses for business use of home. Add lines 8 through 27 in columns			26	Wages (less employment credits)	26	
29	Tentative profit (loss). Subtract line 28 from line 7			27	Other expenses (from line 48 on page 2)	27	21,460.
30	Expenses for business use of your home. Attach Form 8829			28		28	128,008.
31	Net profit or (loss). Subtract line 30 from line 29. • If a profit, enter on Form 1040, line 12, and also on Schedule SE, line 2 (statutory employees, see instructions). Estates and trusts, enter on Form 1041, line 3. • If a loss, you must go to line 32.			29		29	18,108.
32	If you have a loss, check the box that describes your investment in this activity (see instructions). • If you checked 32a, enter the loss on Form 1040, line 12, and also on Schedule SE, line 2 (statutory employees, see instructions). Estates and trusts, enter on Form 1041, line 3. • If you checked 32b, you must attach Form 6198.			30		30	
				31		31	18,108.
				32a	<input checked="" type="checkbox"/> All investment is at risk.	32a	
				32b	<input type="checkbox"/> Some investment is not at risk.	32b	

For Paperwork Reduction Act Notice, see Form 1040 instructions.

Schedule C (Form 1040) 2002

III Cost of Goods Sold (see instructions)

Method(s) used to value closing inventory: a Cost b Lower of cost or market c Other (attach explanation)

34 Was there any change in determining quantities, costs, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No

Table with 2 columns: Description (lines 35-41) and Amount (lines 35-41). Line 42 is the total cost of goods sold.

Part IV Information on Your Vehicle. Complete this part only if you are claiming car or truck expenses on line 10 and are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you must file.

43 When did you place your vehicle in service for business purposes? (month, day, year) 01/01/2001

44 Of the total number of miles you drove your vehicle during 2002, enter the number of miles you used your vehicle for: a Business 12650 b Commuting c Other

45 Do you (or your spouse) have another vehicle available for personal use? Yes No

46 Was your vehicle available for personal use during off-duty hours? Yes No

47a Do you have evidence to support your deduction? Yes No

b If "Yes," is the evidence written? Yes No

Part V Other Expenses. List below business expenses not included on lines 8-26 or line 30.

Table listing other expenses: TELEPHONE (4,798), CABLE (3,650), BANK CHARGES (1,525), CONTRACT SERVICES (4,785), SANITATION (702), AMORTIZATION (6,000). Total other expenses (line 48) is 21,460.

48 Total other expenses. Enter here and on page 1, line 27 21,460

SCHEDULE C
(Form 1040)

Profit or Loss From Business
(Sole Proprietorship)

OMB No. 1545-0074

2001

Attachment
Sequence No. 09

Department of the Treasury
Internal Revenue Service (99)

Partnerships, joint ventures, etc., must file Form 1065 or Form 1065-B.

Attach to Form 1040 or Form 1041.

See Instructions for Schedule C (Form 1040).

Name of proprietor
IQBAL SANDHU

Social security number (SSN)
047-86-0932

A Principal business or profession, including product or service (see the instructions)
MOTEL

B Enter code from instructions
721310

C Business name. If no separate business name, leave blank.
CHIMNEY MIRROR MOTEL

D Employer ID no. (EIN), if any
04-3460821

E Business address, City, state, ZIP
**295 MAIN STREET
WILLIAMSTOWN MA 012672610**

F Accounting method: (1) Cash (2) Accrual (3) Other (specify) _____

G Did you "materially participate" in the operation of this business during 2001? If "No," see instructions for limit on losses. Yes No

H If you started or acquired this business during 2001, check here

Part I Income

1 Gross receipts or sales. Caution. If this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked, see instructions and check here <input type="checkbox"/>	1	142,217.
2 Returns and allowances	2	
3 Subtract line 2 from line 1	3	142,217.
4 Cost of goods sold (from line 42 on page 2)	4	
5 Gross profit. Subtract line 4 from line 3	5	142,217.
6 Other income, including Federal and state gasoline or fuel tax credit or refund (see instructions)	6	
7 Gross income. Add lines 5 and 6	7	142,217.

Part II Expenses. Enter expenses for business use of your home only on line 30.

8 Advertising	8	2,260.	19 Pension & profit-sharing plans	19	
9 Bad debts from sales or services (see instructions)	9		20 Rent or lease (see instructions):		
10 Car and truck expenses (see instructions)	10	4,347.	a Vehicles, machinery, and equipment	20a	
11 Commissions and fees	11		b Other business property	20b	
12 Depletion	12		21 Repairs and maintenance	21	11,742.
13 Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	13	15,835.	22 Supplies (not included in Part III)	22	7,385.
14 Employee benefit programs (other than on line 19)	14		23 Taxes and licenses	23	7,940.
15 Insurance (other than health)	15	2,108.	24 Travel, meals, & entertainment:		
16 Interest:			a Travel	24a	
a Mortgage (paid to banks, etc.)	16a	28,242.	b Meals and entertainment		
b Other	16b		c Enter nondeductible amount included on line 24b (see instructions)		
17 Legal and professional services	17	1,500.	d Subtract line 24c from line 24b	24d	
18 Office expense	18	3,112.	25 Utilities	25	24,106.
28 Total expenses before expenses for business use of home. Add lines 8 through 27 in columns	28		26 Wages (less employment credits)	26	
			27 Other expenses (from line 48 on page 2)	27	19,862.
29 Tentative profit (loss). Subtract line 28 from line 7	29		28	28	128,439.
30 Expenses for business use of your home. Attach Form 8829	30		29	29	13,778.
31 Net profit or (loss). Subtract line 30 from line 29.			30	30	
• If a profit, enter on Form 1040, line 12, and also on Schedule SE, line 2 (statutory employees, see instructions). Estates and trusts, enter on Form 1041, line 3.			31	31	13,778.
• If a loss, you must go to line 32.					
32 If you have a loss, check the box that describes your investment in this activity (see instructions).			32a	<input checked="" type="checkbox"/>	All investment is at risk.
• If you checked 32a, enter the loss on Form 1040, line 12, and also on Schedule SE, line 2 (statutory employees, see instructions). Estates and trusts, enter on Form 1041, line 3.			32b	<input type="checkbox"/>	Some investment is not at risk.
• If you checked 32b, you must attach Form 6198.					

For Paperwork Reduction Act Notice, see Form 1040 instructions.

Schedule C (Form 1040) 2001

Part III Cost of Goods Sold (see instructions)

33 Method(s) used to value closing inventory: a Cost b Lower of cost or market c Other (attach explanation)

34 Was there any change in determining quantities, costs, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No

35 Inventory at beginning of year. If different from last year's closing inventory, attach explanation	35
36 Purchases less cost of items withdrawn for personal use	36
37 Cost of labor. Do not include any amounts paid to yourself	37
38 Materials and supplies	38
39 Other costs	39
40 Add lines 35 through 39	40
41 Inventory at end of year	41
42 Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on page 1, line 4	42

Part IV Information on Your Vehicle. Complete this part **only** if you are claiming car or truck expenses on line 10 and are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you must file.

43 When did you place your vehicle in service for business purposes? (month, day, year) ▶ 01/01/2001

44 Of the total number of miles you drove your vehicle during 2001, enter the number of miles you used your vehicle for:
 a Business 12600 b Commuting _____ c Other _____

45 Do you (or your spouse) have another vehicle available for personal use? Yes No

46 Was your vehicle available for personal use during off-duty hours? Yes No

47a Do you have evidence to support your deduction? Yes No

b If "Yes," is the evidence written? Yes No

Part V Other Expenses. List below business expenses not included on lines 8-26 or line 30.

TELEPHONE	2,752.
CABLE	3,620.
BANK CHARGES	2,351.
DUES	1,295.
CONTRACT SERVICES	3,219.
SANITATION	625.
AMORTIZATION	6,000.
48 Total other expenses. Enter here and on page 1, line 27	48 19,862.



Neighborhood Report



Mary-Jane Dalmaso
Century 21 Harold Dupee Realtors
40 Main Street
North Adams, MA 01247-3416
Office: 413-664-4941
Fax: 413-664-0075
Web: MaryJaneDalmaso.IsAnExpert.com

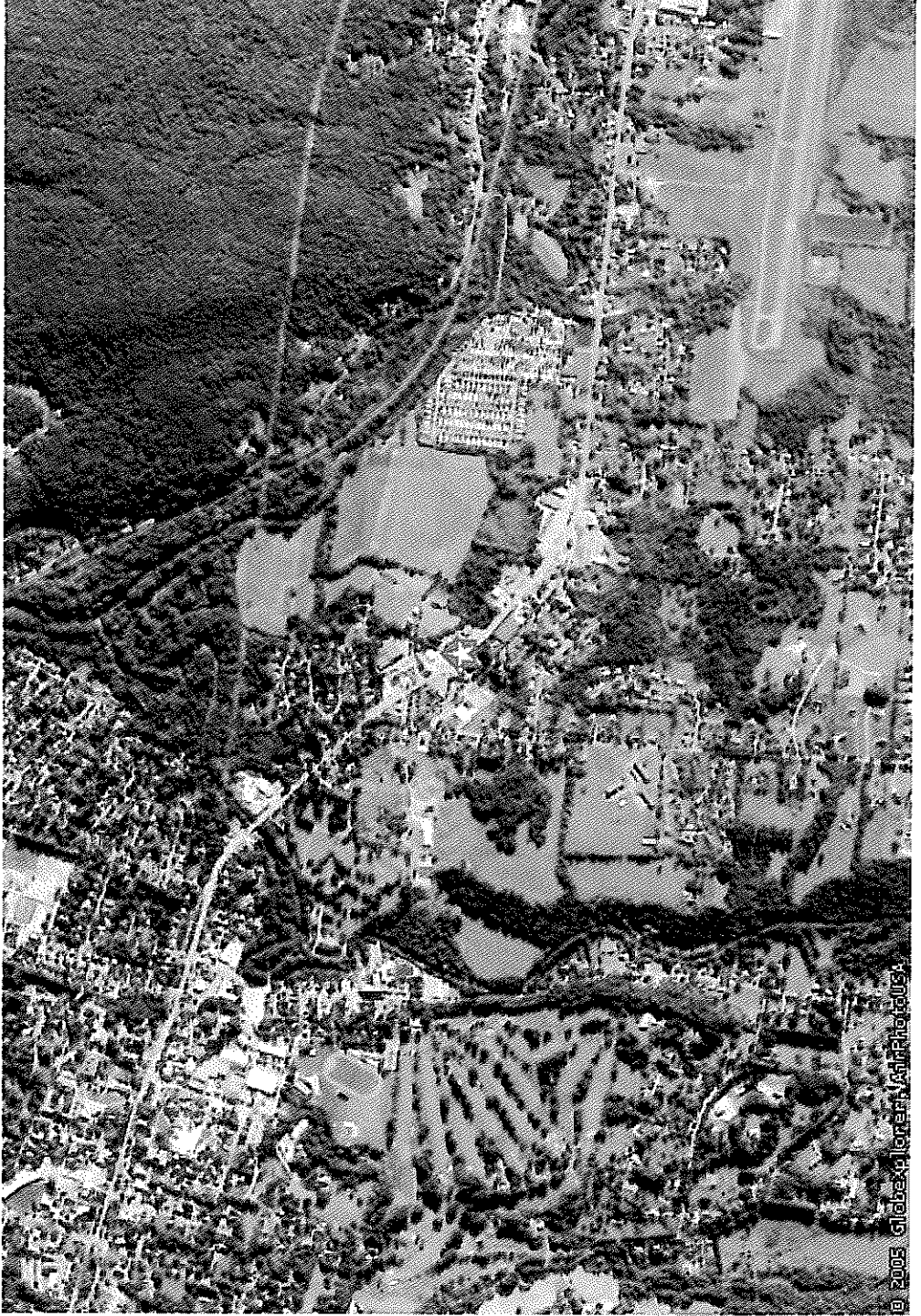




Mary-Jane Dalmaso
Office: 413-664-4941
email: dalmaso@berkshire.net
Web: Mary-JaneDalmaso.com



295 MAIN ST, WILLIAMSTOWN, MA, 01267

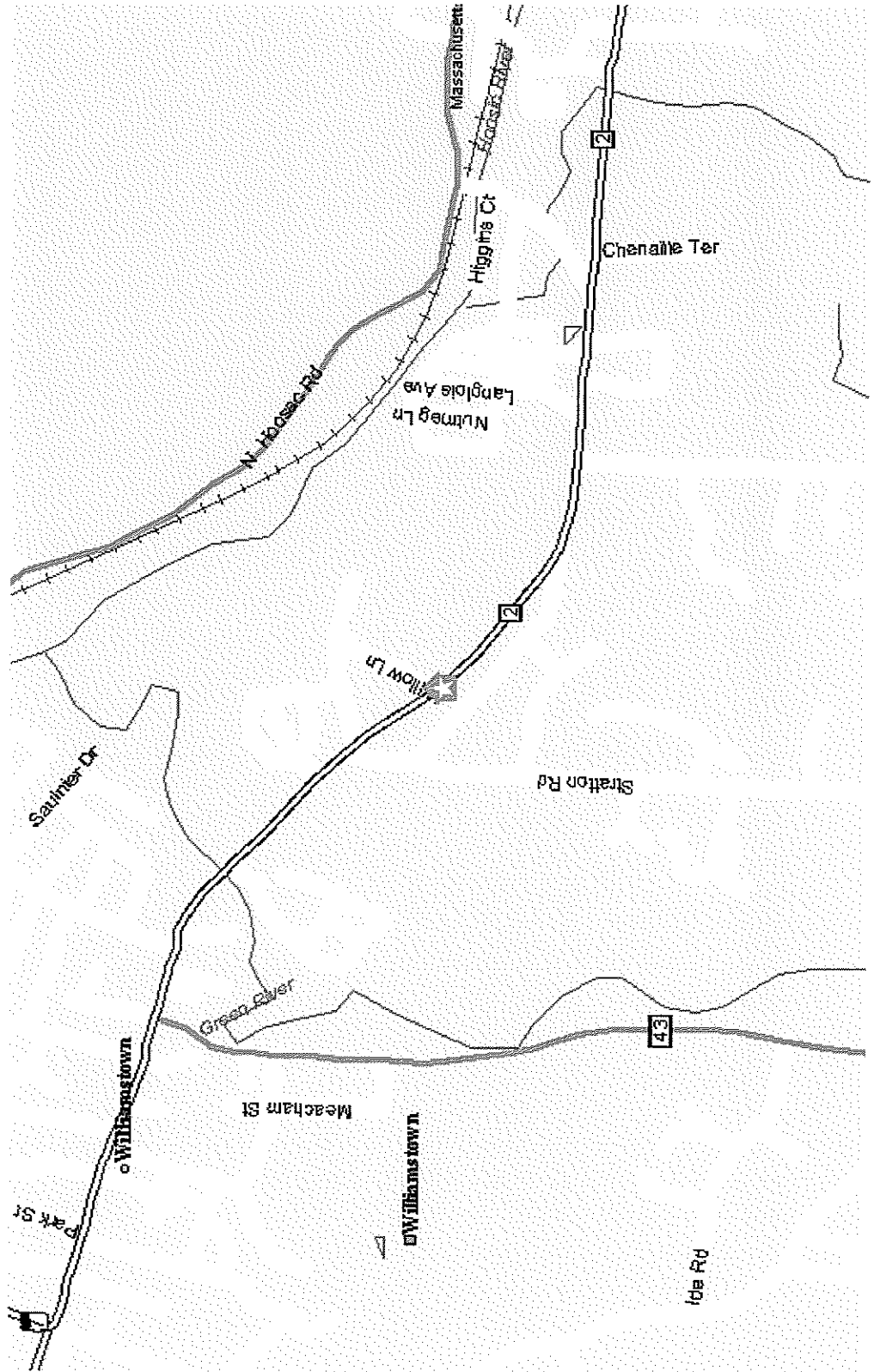


© 2005 GlobeXplore, Inc. All Rights Reserved.

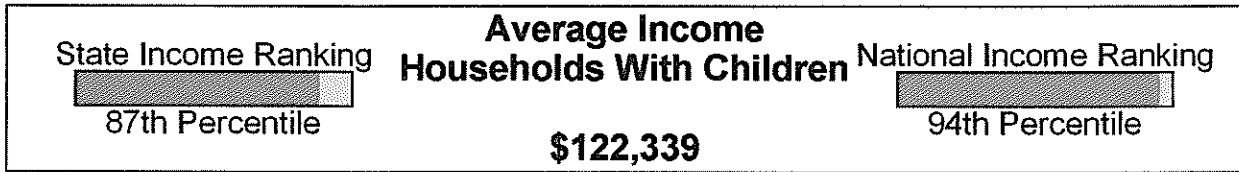
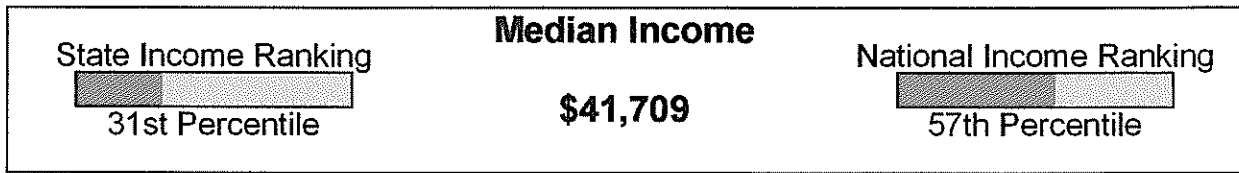
Mary-Jane Dalmaso
Office: 413-664-4941
Web: MaryJaneDalmaso.IsAnExpert.com



295 MAIN ST, WILLIAMSTOWN, MA, 01267

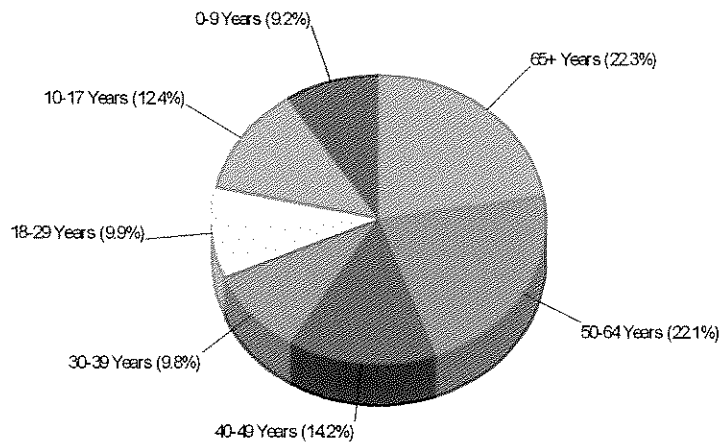


Income For Neighborhood Within Locality of Williamstown



Age Breakdown For Neighborhood Within Locality of Williamstown

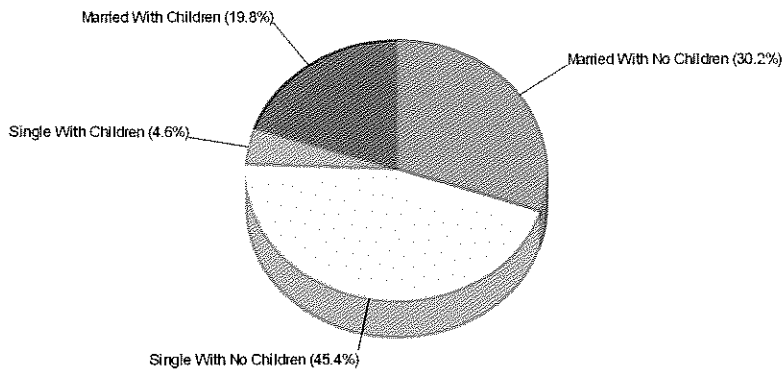
Average Age = 46.6 Years



Prepared by Mary-Jane Dalmaso

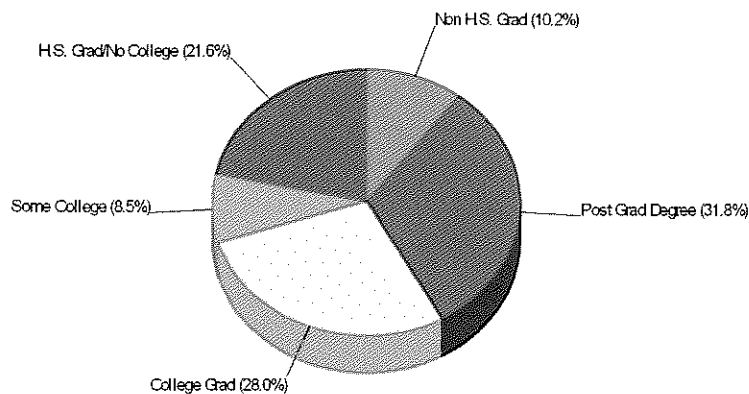
Household Characteristics For Neighborhood Within Locality of Williamstown

50.0% Married
24.4% With Children



Adult Education Level For Neighborhood Within Locality of Williamstown

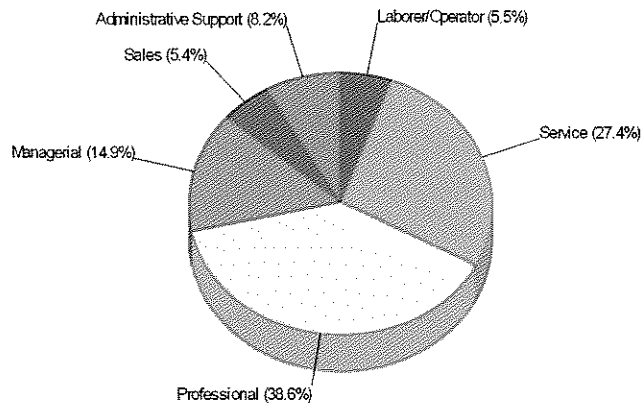
89.8% High School Graduates
59.8% College Graduates



Prepared by Mary-Jane Dalmaso

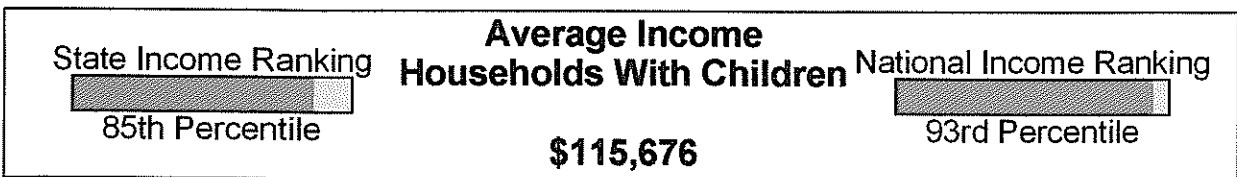
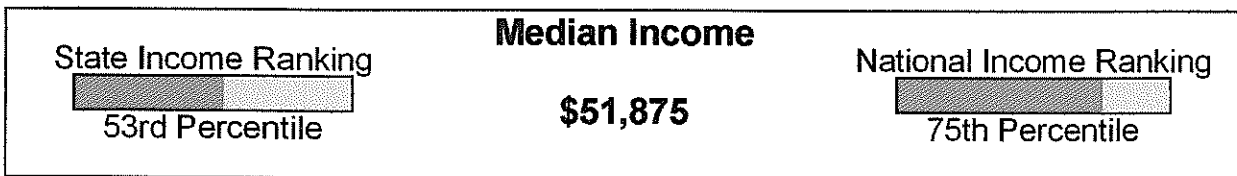
Employment For Neighborhood Within Locality of Williamstown

Average Travel Time To Work = 18.1 Minutes



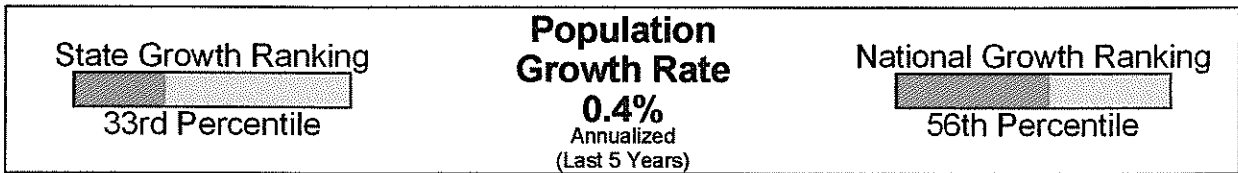
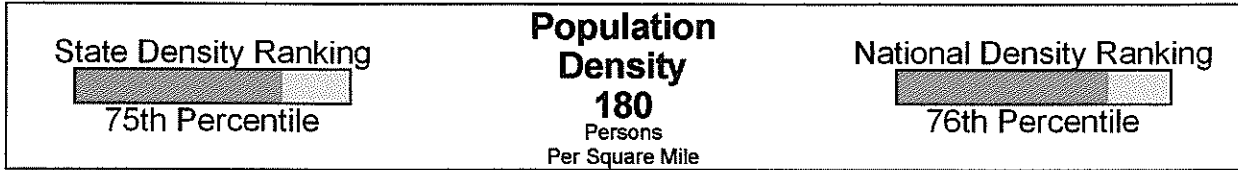
Occupation

Income For Town of Williamstown



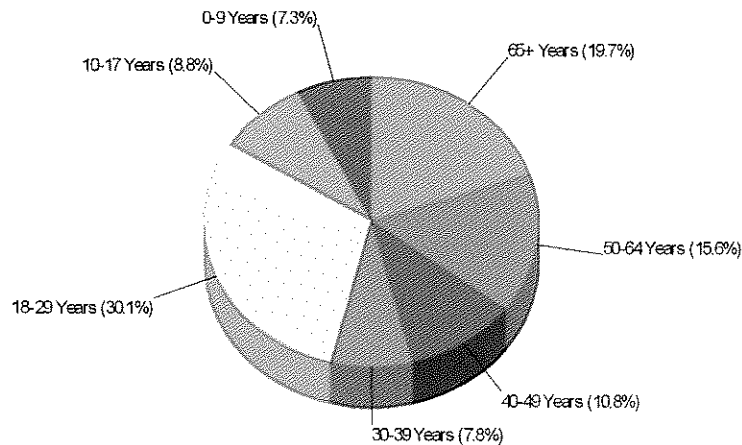
Population For Town of Williamstown

Population = 8,424
Land Area = 46.9 Square Miles



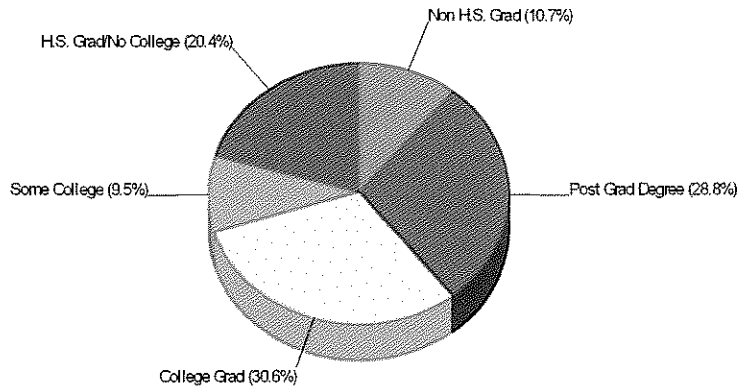
Age Breakdown For Town of Williamstown

Average Age = 35.9 Years



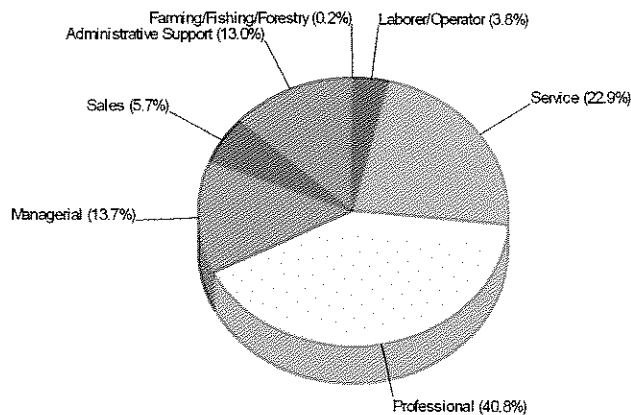
Adult Education Level For Town of Williamstown

89.3% High School Graduates
59.4% College Graduates



Employment For Town of Williamstown

Average Travel Time To Work = 15.1 Minutes



Occupation

Prepared by Mary-Jane Dalmaso

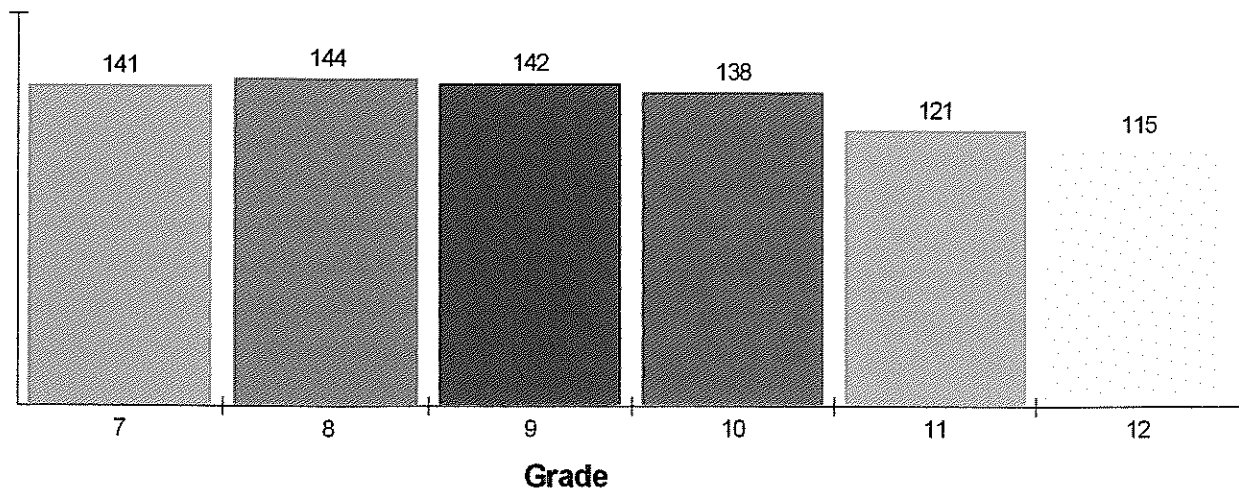
General Facts FOR MOUNT GREYLOCK

MOUNT GREYLOCK
1781 COLD SPRING RD
WILLIAMSTOWN, MA 01267

Type:	(413)458-9582	Regional Education Service Agency
Grade Range:		7 - 12
Schools:		1
Teacher:		N/A
Students:		801
Student/Librarian Ratio:		1,335.0 To 1
Secondary Student/Guidance Ratio:		161.2 To 1

Student Enrollment By Grade FOR MOUNT GREYLOCK

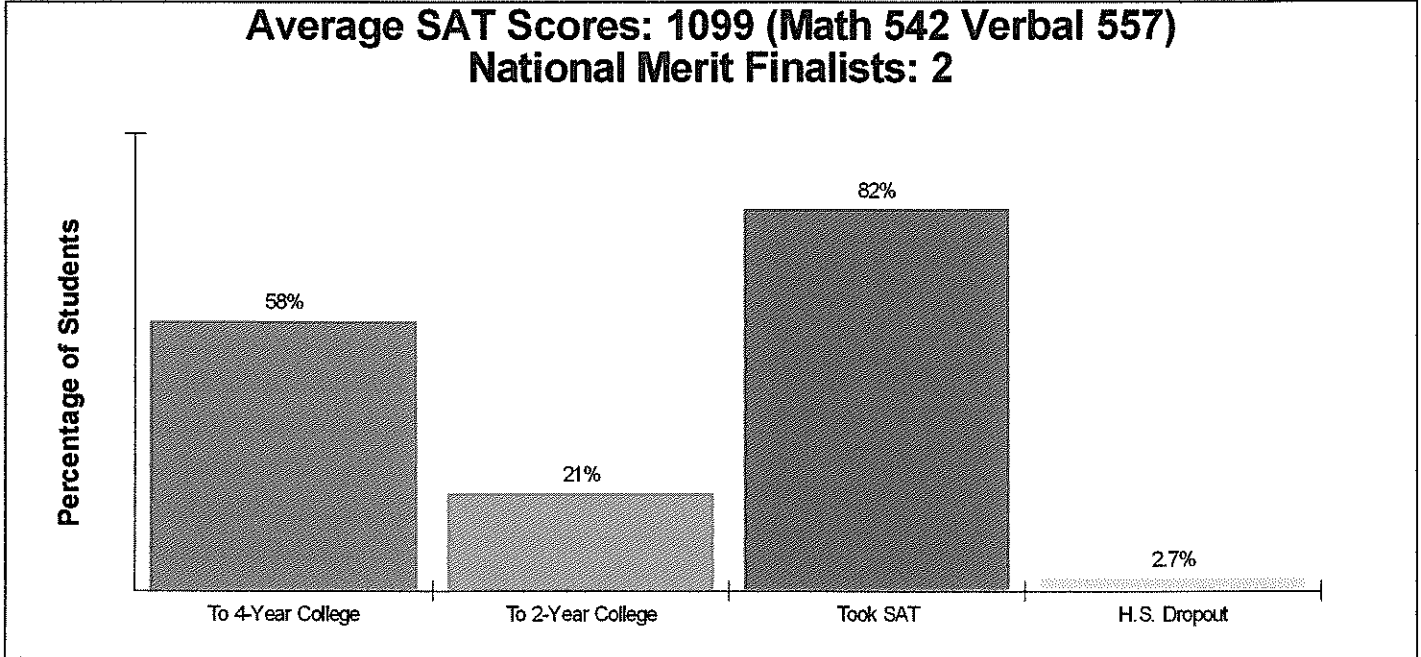
Total Enrollment = 801



National Enrollment Ranking: 8,359 of 15,679 (46th Percentile)
State Enrollment Ranking: 249 of 354 (29th Percentile)

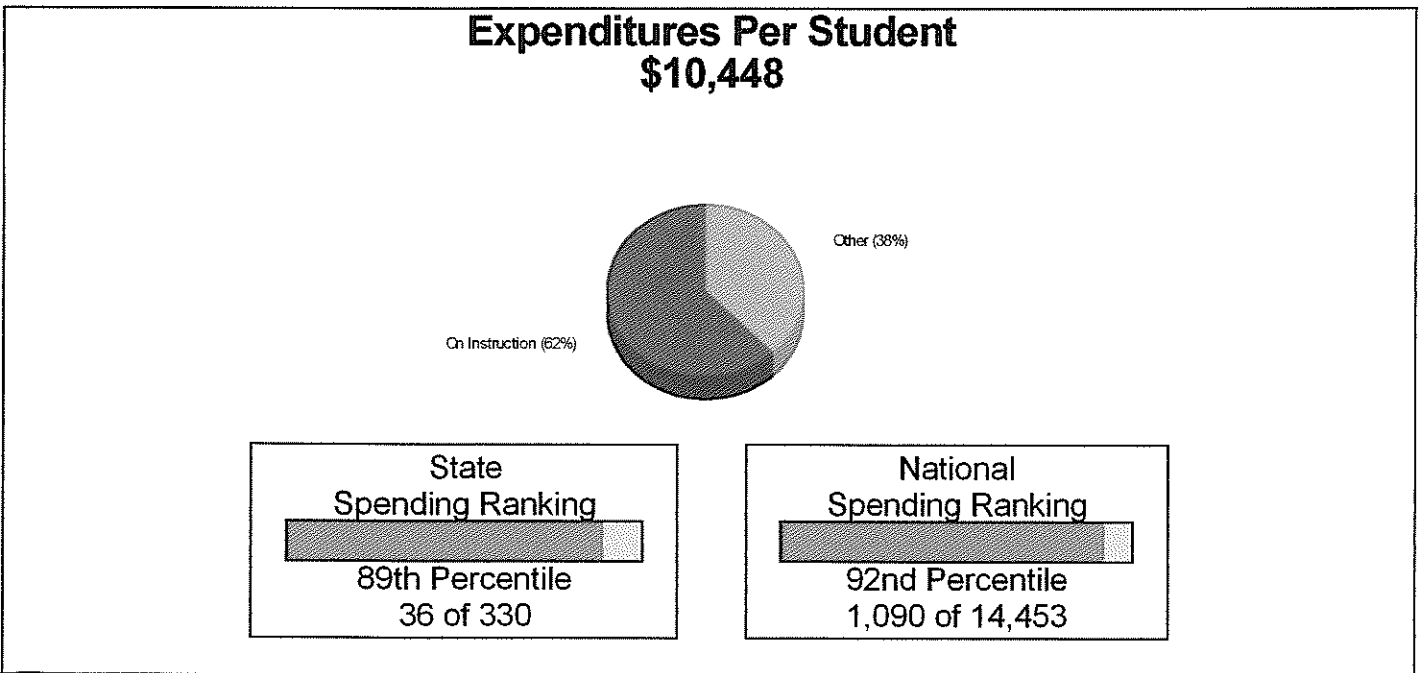
High School Statistics FOR MOUNT GREYLOCK

Average SAT Scores: 1099 (Math 542 Verbal 557)
 National Merit Finalists: 2

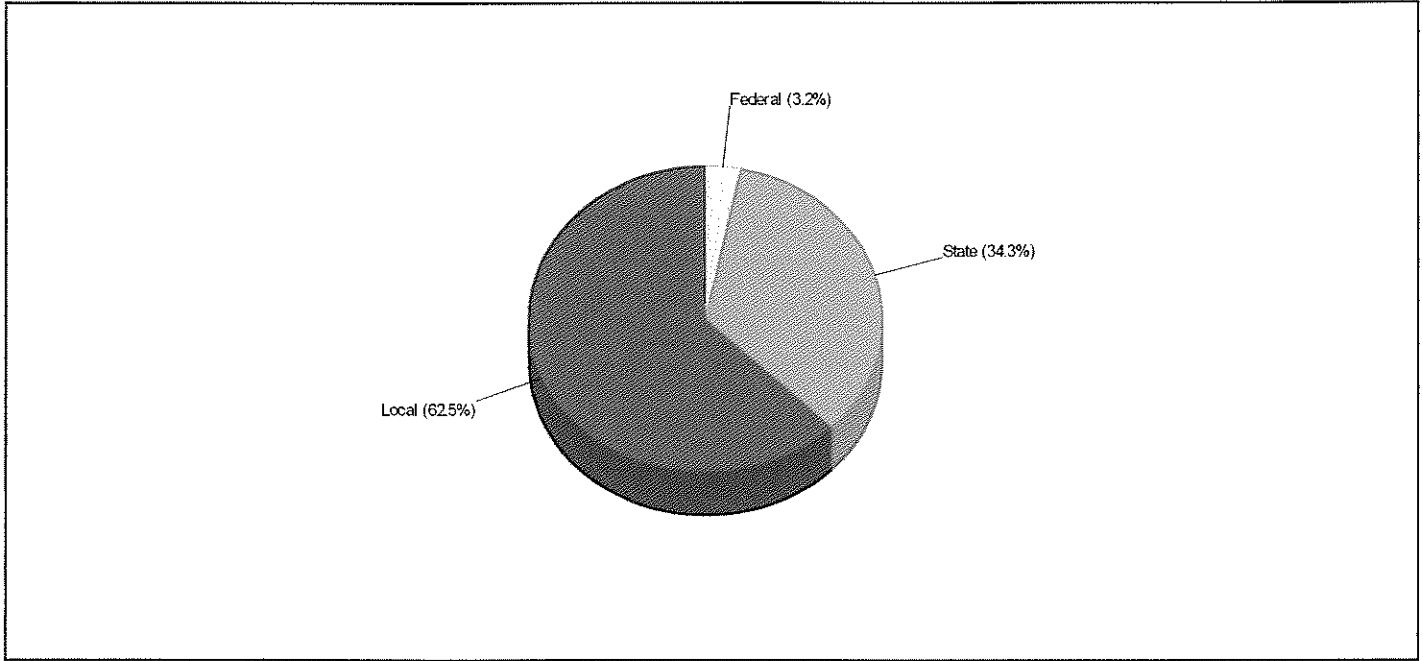


School Expenditures FOR MOUNT GREYLOCK

Expenditures Per Student
 \$10,448



School Funding FOR MOUNT GREYLOCK



Prepared by Mary-Jane Dalmaso

Public Schools for District

MT GREYLOCK REG HIGH

1781 COLD SPRING RD, WILLIAMSTOWN, MA 01267

Distance from Subject: 3.4 Miles

Student/Teacher Ratio: N/A

Average SAT: 1099 (Math 542 Verbal 557)

Students Taking SAT: 82.0%

Phone: (413)458-9582

Grades: 7 - 12

School Type: Regular

Students/Teachers: 801/NA

School Colors : Red & White

Graduates To 2-Year College: 21.0%

Graduates To 4-Year College: 58.0%

National Merit Finalists: 2

Private Schools

Private School Enrollment= 12.74% within School District

EARLY CHILDHOOD CENTER

BENNINGTON COLLEGE, BENNINGTON, VT 05201

Distance from Subject: 12.1 Miles

Affiliation: Nonsectarian

Students: 89

Enrollment By Grade: PK-75 K-14

Phone: (802)440-4504

Grades: PK - K

School Type: Early Childhood

Gender: Coed

Student/Teacher Ratio: 14.0 to 1

HILAND HALL SCHOOL

RR2 BOX 1700, BENNINGTON, VT 05201

Distance from Subject: 12.1 Miles

Affiliation: Nonsectarian

Students: 28

Enrollment By Grade: UG-28

Phone: (802)442-3868

Grades: Ungraded

School Type: Alternative

Gender: Coed

Student/Teacher Ratio: 12.2 to 1

GRACE CHRISTIAN SCHOOL

PO BOX 4130, BENNINGTON, VT 05201

Distance from Subject: 12.1 Miles

Affiliation: Christian

Students: 174

Phone: (802)447-2233

Grades: K - 9

School Type: Regular

Gender: Coed

Student/Teacher Ratio: 8.1 to 1

Enrollment By Grade: K-15 1-15 2-18 3-16 4-18 5-16 6-20 7-23 8-18

SACRED HEART SCHOOL

307 School St, BENNINGTON, VT 05201

Distance from Subject: 12.3 Miles

Affiliation: Roman Catholic

Students: 200

Student/ Homeroom Ratio: 28.6

School Colors: Kelly Green & White

Enrollment By Grade: K-20 1-22 2-24 3-26 4-24 5-21 6-22 7-22 8-19

Phone: (802)442-2446

Grades: K - 8

School Type: Regular

Gender: Coed

Student/Teacher Ratio: 17.5 to 1

BENNINGTON SCHOOL

19 Fairview St, BENNINGTON, VT 05201

Distance from Subject: 12.8 Miles

Affiliation: Nonsectarian

Students: 108

Student/ Homeroom Ratio: 13.5

Enrollment By Grade: UG-2 4-1 5-6 6-4 7-9 8-15 9-29 10-23 11-15
12-4

Phone: (802)447-1557

Grades: 4 - 12

School Type: Special Education

Gender: Coed

Student/Teacher Ratio: 9.0 to 1

Private Schools

Private School Enrollment= 12.74% within School District

BUXTON SCHOOL

Stone Hill Rd, WILLIAMSTOWN, MA 01267

Distance from Subject: 0.3 Miles

Affiliation: Nonsectarian

Students: 89

Student/ Homeroom Ratio: 9.9

School Colors: Kelly Green & White

Enrollment By Grade: 9-15 10-24 11-28 12-22

Phone: (413)458-3919

Grades: 9 - 12

School Type: Regular

Gender: Coed

Student/Teacher Ratio: 5.8 to 1

PINE COBBLE SCHOOL

163 Gale Rd, WILLIAMSTOWN, MA 01267

Distance from Subject: 1.0 Miles

Affiliation: Nonsectarian

Students: 142

Student/ Homeroom Ratio: 10.9

School Colors: Hunter Green & White

Enrollment By Grade: PK-31 K-12 1-16 2-10 3-8 4-7 5-7 6-10 7-14
8-15 9-12

Phone: (413)458-4680

Grades: PK - 9

School Type: Regular

Gender: Coed

Student/Teacher Ratio: 4.8 to 1

ST STANISLAUS KOSTKA SCHOOL

108 Summer St, ADAMS, MA 01220

Distance from Subject: 6.8 Miles

Affiliation: Roman Catholic

Students: 177

Student/ Homeroom Ratio: 17.7

School Colors: Royal & White

Enrollment By Grade: PK-32 K-16 1-15 2-18 3-19 4-18 5-9 6-17 7-18
8-15

Phone: (413)743-1091

Grades: PK - 8

School Type: Regular

Gender: Coed

Student/Teacher Ratio: 14.5 to 1

BENNINGTON REGIONAL DAY PROGRA

Distance from Subject: 12.1 Miles

Affiliation: Nonsectarian

Students: 5

Enrollment By Grade: PK-1 K-1 1-2 3-1

Phone: (802)447-7543

Grades: PK - 3

School Type: Not Given

Gender: Coed

Student/Teacher Ratio: 4.0 to 1

FORREST WARD MEMORIAL SCHOOL

RR2 BOX 1045 HOUGHTON LANE, BENNINGTON, VT 05201

Distance from Subject: 12.1 Miles

Affiliation: Seventh-Day Adventist

Students: 8

Enrollment By Grade: 3-1 4-1 5-1 6-2 7-2 8-1

Phone: (802)442-4579

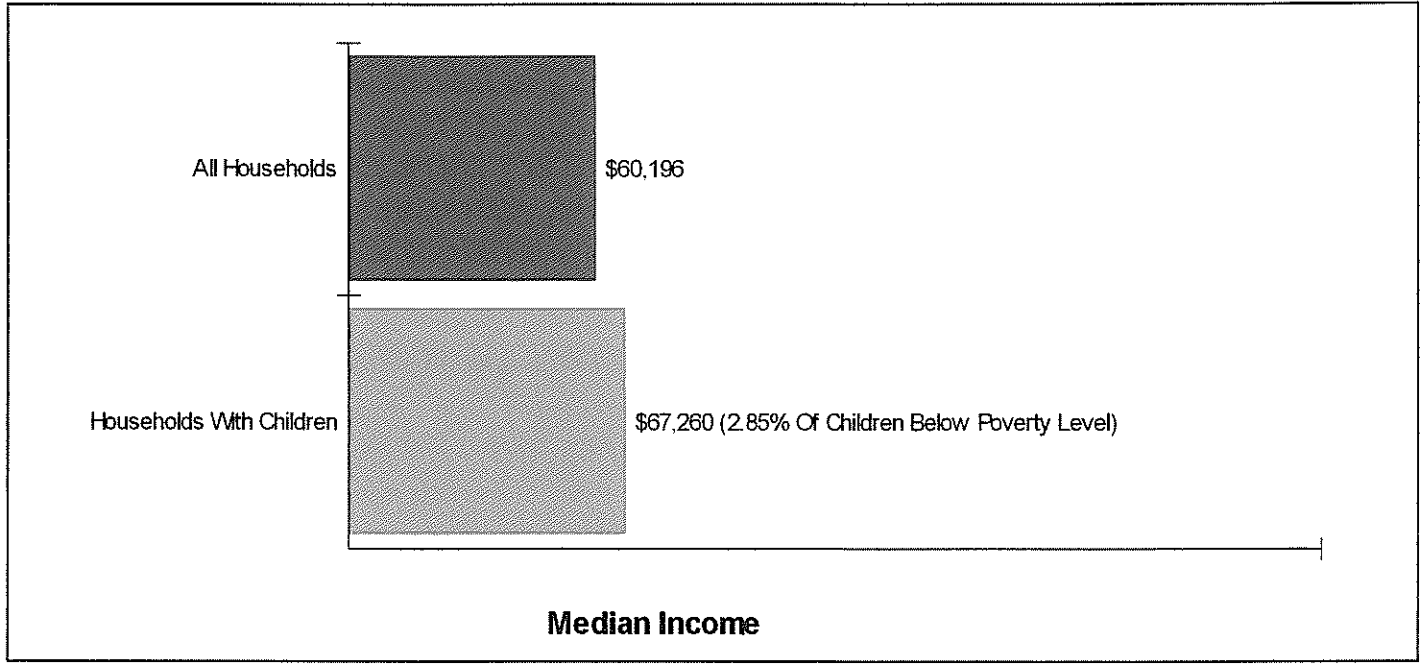
Grades: 3 - 8

School Type: Regular

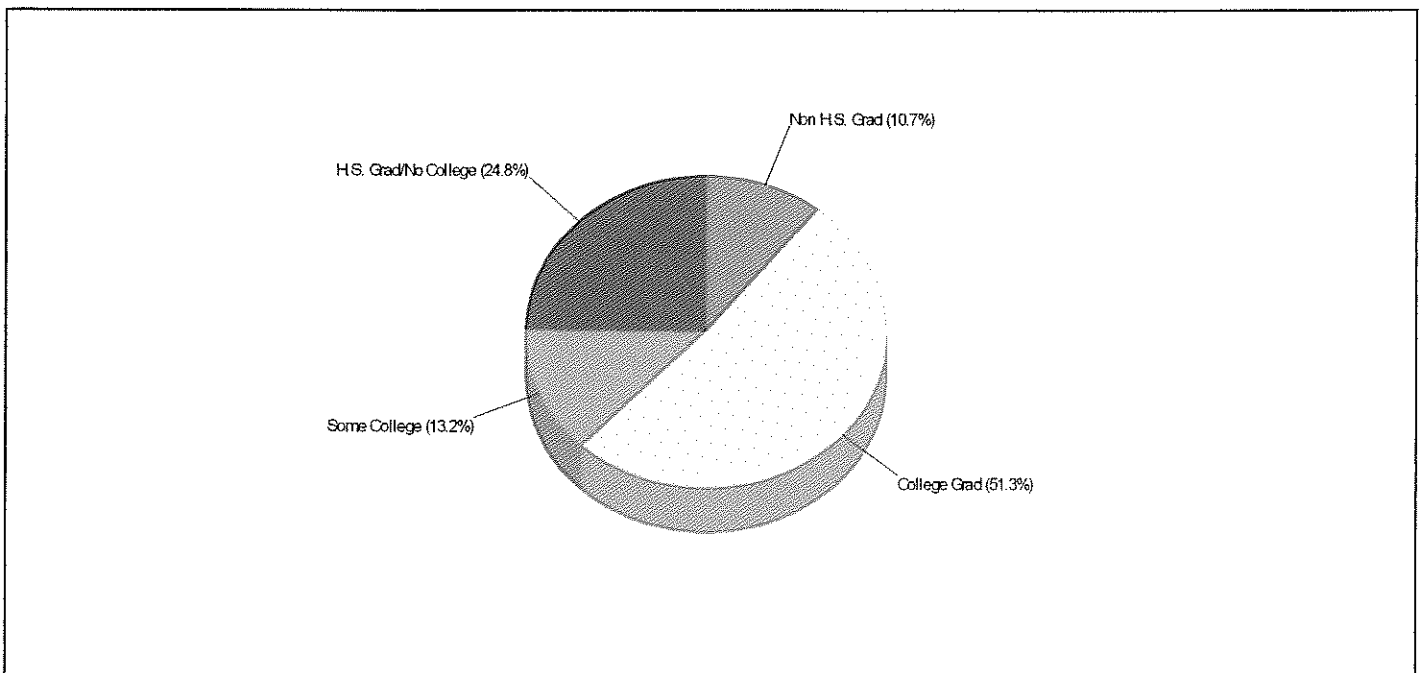
Gender: Coed

Student/Teacher Ratio: 8.0 to 1

Income FOR MOUNT GREYLOCK



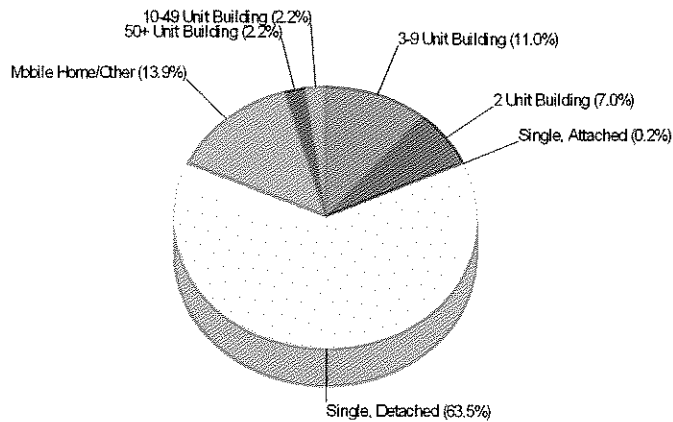
Parent Education Level FOR MOUNT GREYLOCK



Prepared by Mary-Jane Dalmaso

Housing Characteristics For Neighborhood Within Locality of Williamstown

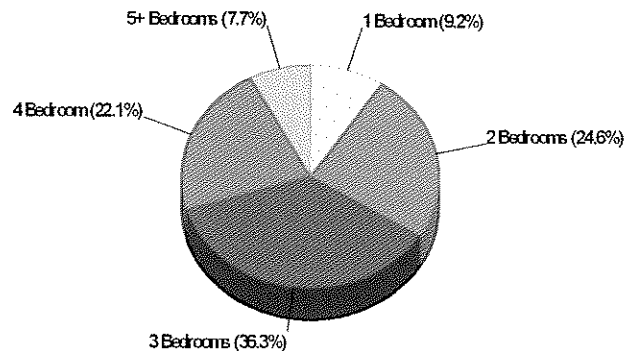
Average Age of Housing 48 years



Type of Dwelling

Home Ownership For Neighborhood Within Locality of Williamstown

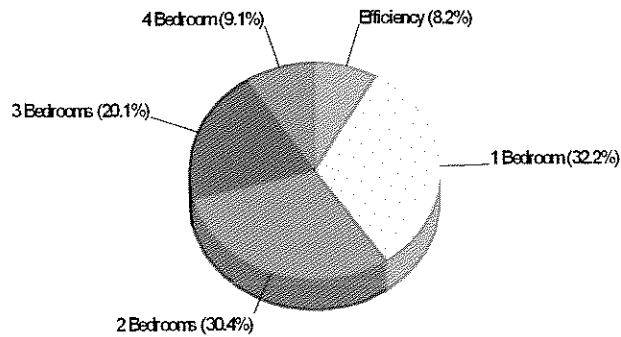
Owner Occupied Households = 74.9%
Median Housing Value = \$133,700
Median Number of Bedrooms = 3



Home Size Breakdown

Rental For Neighborhood Within Locality of Williamstown

Renter Occupied Households = 25.1%
Median Monthly Rent = \$496
Median Number of Bedrooms = 2



Home Size Breakdown

Recent Home Sales

81 STRATTON RD, WILLIAMSTOWN, MA 01267

Price Sold: \$94,000
Mortgage: \$75,000
Date Sold/ Recorded: 8/10/2004
Distance from Subject: 0.1 miles
Lot Size: 0.35 Acres

62 STRATTON RD, WILLIAMSTOWN, MA 01267

Price Sold: \$620,000
Mortgage: N/A
Date Sold/ Recorded: 11/1/2004
Distance from Subject: 0.1 miles
Lot Size: 0.5 Acres

Beds: 4
Baths: 2.5
Sq. Ft.: 4,210
Year Built/ Age: 1790

66 ORCHARD LN, WILLIAMSTOWN, MA 01267

Price Sold: \$235,000
Mortgage: \$188,000
Date Sold/ Recorded: 5/27/2004
Distance from Subject: 0.2 miles
Lot Size: 0.35 Acres

Beds: 3
Baths: 1
Sq. Ft.: 1,184
Year Built/ Age: 1945

15 WILLOWS LN, WILLIAMSTOWN, MA 01267

Price Sold: \$208,000
Mortgage: \$166,000
Date Sold/ Recorded: 7/28/2004
Distance from Subject: 0.2 miles
Lot Size: 0.26 Acres

Beds: 4
Baths: 1
Sq. Ft.: 1,568
Year Built/ Age: 1950

12 ORCHARD LN, WILLIAMSTOWN, MA 01267

Price Sold: \$214,000
Mortgage: N/A
Date Sold/ Recorded: 8/13/2004
Distance from Subject: 0.2 miles
Lot Size: 0.5 Acres

Beds: 2
Baths: 2
Sq. Ft.: 1,189
Year Built/ Age: 1949

75 BERKSHIRE DR, WILLIAMSTOWN, MA 01267

Price Sold: \$150,000
Mortgage: N/A
Date Sold/ Recorded: 7/2/2004
Distance from Subject: 0.2 miles
Lot Size: 0.3 Acres

Beds: 2
Baths: 1.5
Sq. Ft.: 1,642
Year Built/ Age: 1940

28 THISTLE PATH #28, WILLIAMSTOWN, MA 01267

Price Sold: \$230,000
Mortgage: \$100,000
Date Sold/ Recorded: 3/4/2004
Distance from Subject: 0.2 miles

26 THISTLE PATH, WILLIAMSTOWN, MA 01267

Price Sold: \$200,000
Mortgage: \$100,000
Date Sold/ Recorded: 8/4/2004
Distance from Subject: 0.2 miles

166 STRATTON RD, WILLIAMSTOWN, MA 01267

Price Sold: \$583,000
Mortgage: \$524,000
Date Sold/ Recorded: 10/12/2004
Distance from Subject: 0.2 miles
Lot Size: 0.93 Acres

Beds: 4
Baths: 3
Sq. Ft.: 3,360
Year Built/ Age: 1995

Recent Home Sales

41 COBBLEVIEW RD, WILLIAMSTOWN, MA 01267

Price Sold:	\$265,000	Beds:	5
Mortgage:	\$175,000	Baths:	2.5
Date Sold/ Recorded:	12/9/2004	Sq. Ft.:	1,104
Distance from Subject:	0.2 miles	Year Built/ Age:	1988
Lot Size:	0.37 Acres		

204 STRATTON RD, WILLIAMSTOWN, MA 01267

Price Sold:	\$625,000	Beds:	2
Mortgage:	\$240,000	Baths:	2
Date Sold/ Recorded:	10/6/2004	Sq. Ft.:	2,176
Distance from Subject:	0.3 miles	Year Built/ Age:	1991
Lot Size:	2.19 Acres		

93 ADAMS RD, WILLIAMSTOWN, MA 01267

Price Sold:	\$165,000	Beds:	2
Mortgage:	\$125,000	Baths:	1
Date Sold/ Recorded:	8/10/2004	Sq. Ft.:	1,035
Distance from Subject:	0.3 miles	Year Built/ Age:	1950
Lot Size:	0.57 Acres		

133 ADAMS RD, WILLIAMSTOWN, MA 01267

Price Sold:	\$154,000	Beds:	2
Mortgage:	\$123,000	Baths:	1
Date Sold/ Recorded:	8/2/2004	Sq. Ft.:	809
Distance from Subject:	0.3 miles	Year Built/ Age:	1943
Lot Size:	0.28 Acres		

46 SUNSET DR, WILLIAMSTOWN, MA 01267

Mortgage:	\$305,000	Beds:	3
Date Sold/ Recorded:	11/22/2004	Baths:	2.5
Distance from Subject:	0.5 miles	Sq. Ft.:	1,976
Lot Size:	1.9 Acres	Year Built/ Age:	1986

25 SUNSET DR, WILLIAMSTOWN, MA 01267

Price Sold:	\$130,000	Beds:	3
Mortgage:	\$104,000	Baths:	1
Date Sold/ Recorded:	6/3/2004	Sq. Ft.:	1,008
Distance from Subject:	0.5 miles	Year Built/ Age:	1949
Lot Size:	0.26 Acres		

78 WOODLAWN DR, WILLIAMSTOWN, MA 01267

Price Sold:	\$225,000	Beds:	6
Mortgage:	\$225,000	Baths:	2
Date Sold/ Recorded:	8/19/2004	Sq. Ft.:	1,424
Distance from Subject:	0.5 miles	Year Built/ Age:	1954
Lot Size:	0.49 Acres		

108 N HOOSAC RD, WILLIAMSTOWN, MA 01267

Price Sold:	\$143,000	Beds:	3
Mortgage:	\$129,000	Baths:	1
Date Sold/ Recorded:	8/12/2004	Sq. Ft.:	1,302
Distance from Subject:	0.6 miles	Year Built/ Age:	1880
Lot Size:	6.42 Acres		



Recent Home Sales

515 MAIN ST #D, WILLIAMSTOWN, MA 01267

Price Sold:	\$302,000	Beds:	3
Mortgage:	N/A	Baths:	3.5
Date Sold/ Recorded:	6/10/2004	Sq. Ft.:	2,449
Distance from Subject:	0.6 miles	Year Built/ Age:	1865
Lot Size:	0.34 Acres		

545 MAIN ST, WILLIAMSTOWN, MA 01267

Price Sold:	\$300,000
Mortgage:	\$290,000
Date Sold/ Recorded:	11/5/2004
Distance from Subject:	0.6 miles
Lot Size:	0.36 Acres

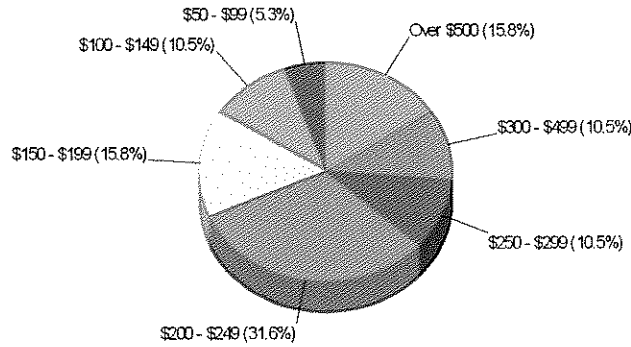
10 WOODLAWN DR, WILLIAMSTOWN, MA 01267

Price Sold:	\$275,000	Beds:	4
Mortgage:	\$215,000	Baths:	2.5
Date Sold/ Recorded:	3/17/2004	Sq. Ft.:	1,728
Distance from Subject:	0.6 miles	Year Built/ Age:	1957
Lot Size:	0.28 Acres		



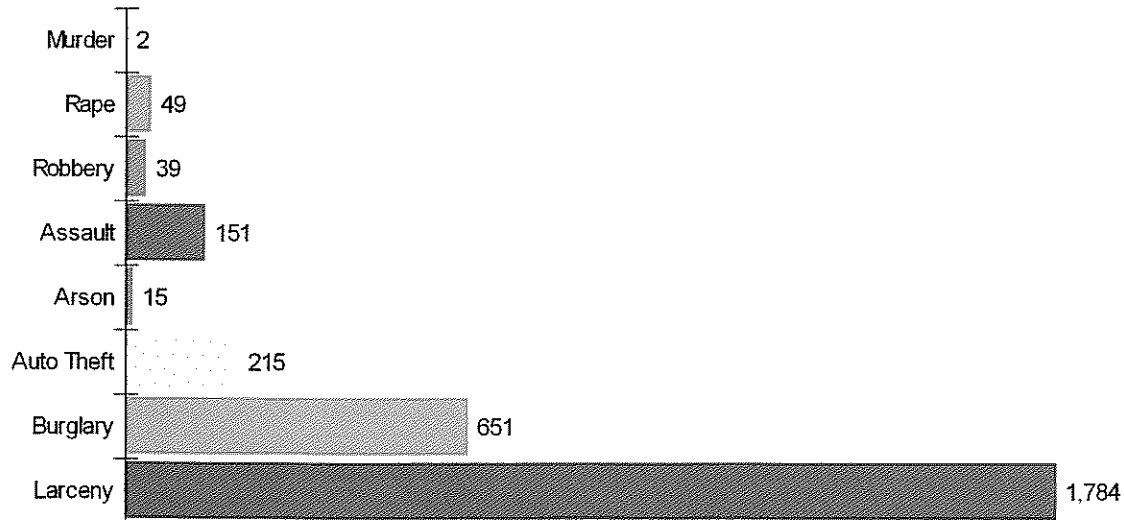
Home Sales Pricing Pattern (Closest 20)

Median Price = \$225,000
Average Price = \$269,368



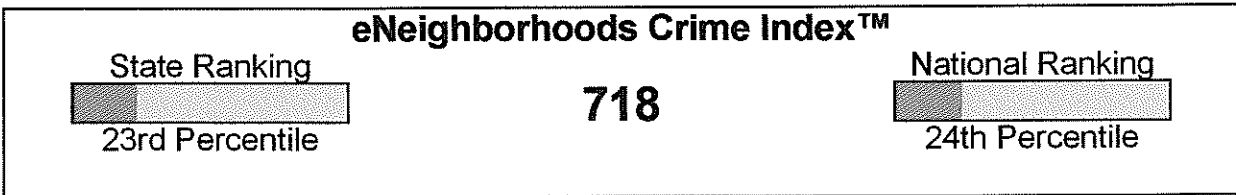
Dollars In Thousands
Homes Sold In Past Year

Crime Incidents For Berkshire County



Crimes Committed Last Year

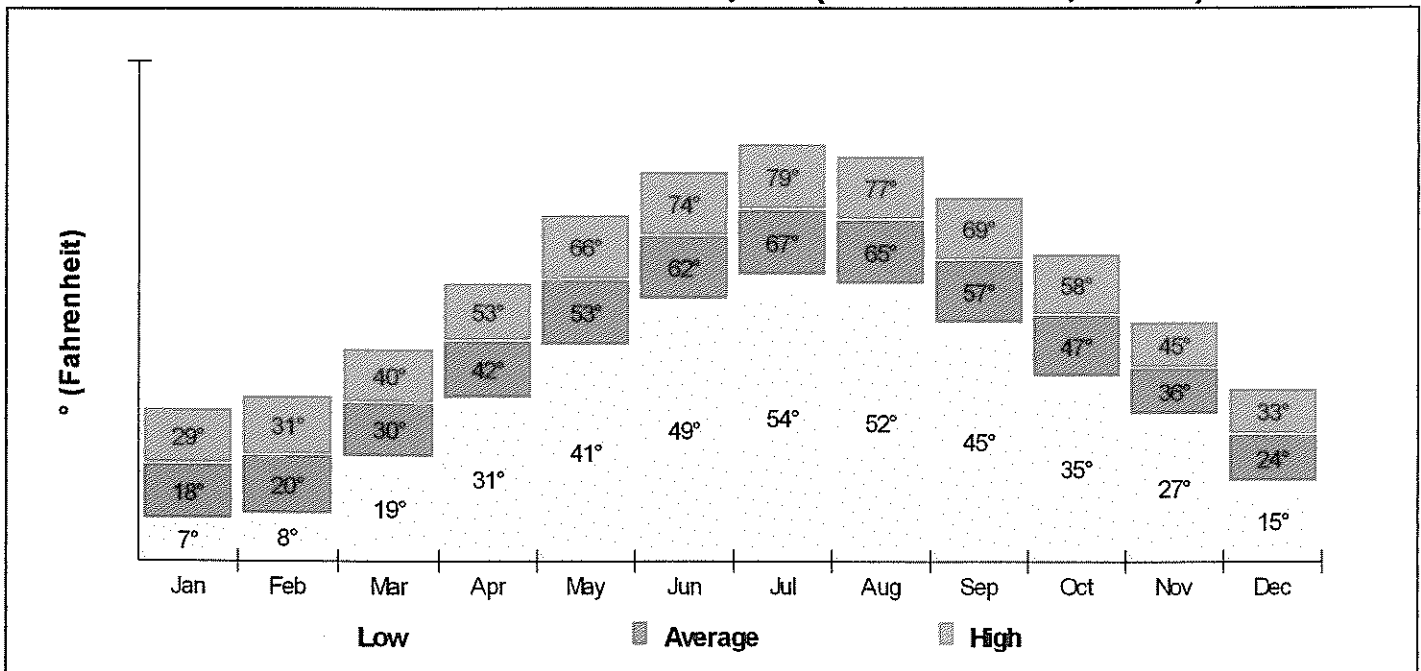
Crime Index For Berkshire County



2.50% Chance Of Being The Victim Of A Crime

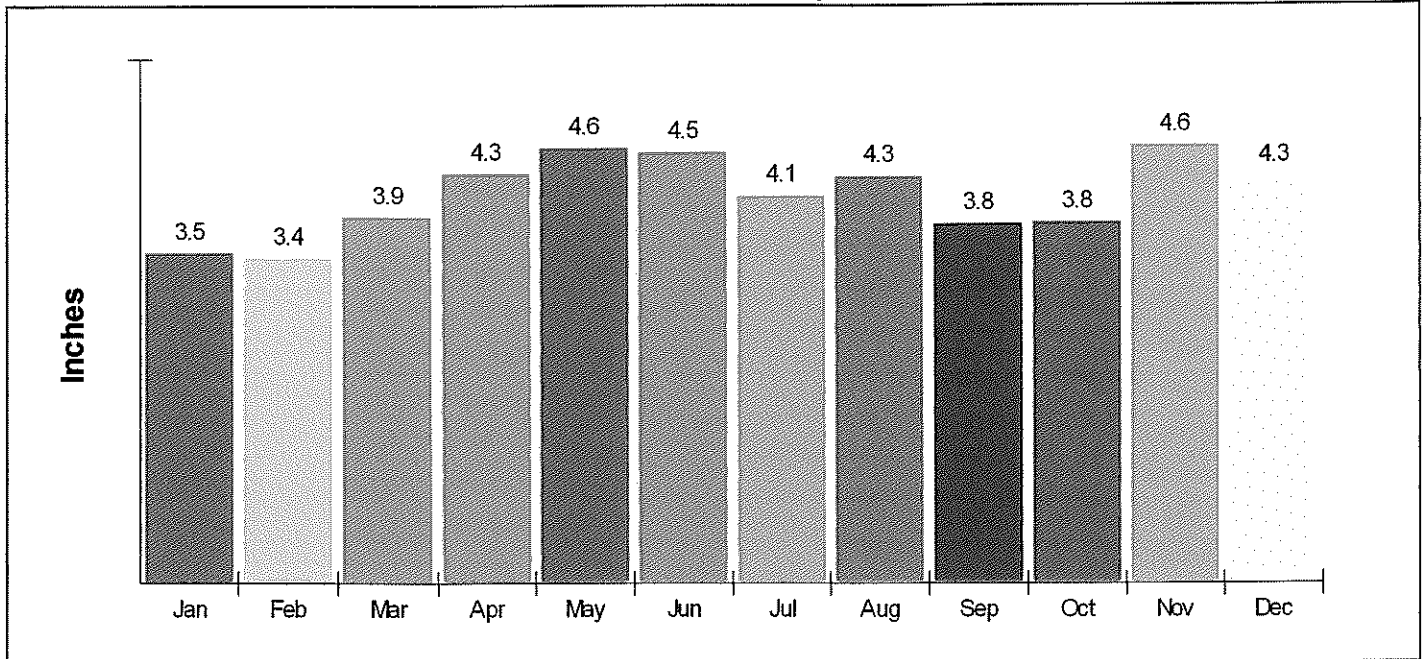
0.21% Chance Of Being The Victim Of A Bodily Crime

Temperature Measured at READSBORO, VT (elevation = 1,120ft.)



Prepared by Mary-Jane Dalmaso

Average Precipitation Measured at READSBORO, VT (elevation = 1,120ft.)



Houses of Worship

UNITARIAN UNIVERSALIST CHURCH Phone: (413)664-6748
1143 STATE RD, NORTH ADAMS, MA 01247 Distance from Subject: 0.80 miles
Denomination: Unitarian Universal Fellowship

FIRST BAPTIST CHURCH Phone: (413)458-4811
731 MAIN ST, WILLIAMSTOWN, MA 01267 Distance from Subject: 0.80 miles
Denomination: Baptist Churches

METHODIST CHURCH FIRST UNITED Phone: (413)458-3183
777 MAIN ST, WILLIAMSTOWN, MA 01267 Distance from Subject: 0.90 miles
Denomination: Methodist Churches

HOLY GOSPEL NETWORK Phone: (413)458-5200
118 CHURCH ST, WILLIAMSTOWN, MA 01267 Distance from Subject: 0.90 miles
Denomination: Episcopal Churches

SAINT JOHN'S CHURCH Phone: (413)458-5650
35 PARK ST, WILLIAMSTOWN, MA 01267 Distance from Subject: 1.00 miles
Denomination: Episcopal Churches

FIRST CONGREGATION CHURCH Phone: (413)458-4273
MAIN, WILLIAMSTOWN, MA 01267 Distance from Subject: 1.10 miles
Denomination: Congregational Churches

COMMUNITY BIBLE CHURCH OF WMST Phone: (413)458-5556
45 HARRISON AVE, WILLIAMSTOWN, MA 01267 Distance from Subject: 2.00 miles
Denomination: Churches, Non-Denominational

BETHEL PENTECOSTAL CHURCH Phone: (413)663-8998
55 HARDING AVE, NORTH ADAMS, MA 01247 Distance from Subject: 2.50 miles
Denomination: Assembly of God Churches

FIRST BIBLE BAPTIST CHURCH Phone: (413)662-2107
35 NOTCH RD, NORTH ADAMS, MA 01247 Distance from Subject: 2.80 miles
Denomination: Baptist Churches

SALVATION ARMY Phone: (413)663-7987
393 RIVER, NORTH ADAMS, MA 01247 Distance from Subject: 3.60 miles
Denomination: Churches, Denomination Unknown

Houses of Worship

FIRST UNITED METHODIST CHURCH Phone: (413)664-9655
MAIN, NORTH ADAMS, MA 01247 Distance from Subject: 3.70 miles
Denomination: Methodist Churches

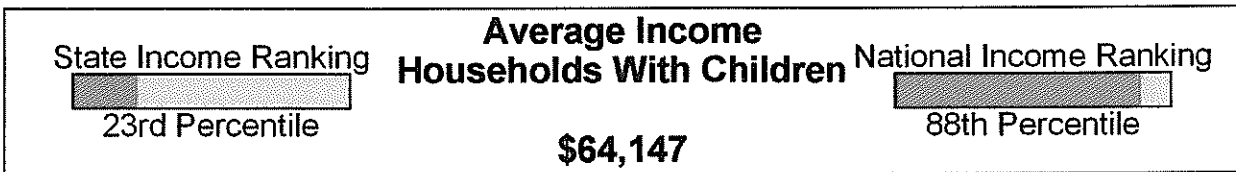
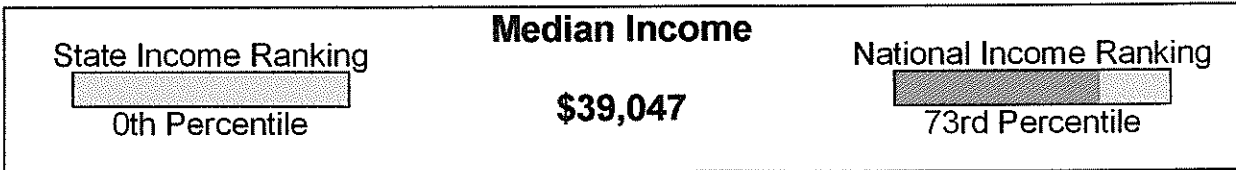
FIRST CONGREGATIONAL CHURCH Phone: (413)663-9940
MAIN, NORTH ADAMS, MA 01247 Distance from Subject: 3.70 miles
Denomination: Congregational Churches

DIAL-A-PRAYER Phone: (413)662-2065
MAIN, NORTH ADAMS, MA 01247 Distance from Subject: 3.70 miles
Denomination: Methodist Churches

FIRST BAPTIST CHURCH Phone: (413)663-3780
131 MAIN ST, NORTH ADAMS, MA 01247 Distance from Subject: 4.00 miles
Denomination: Baptist Churches

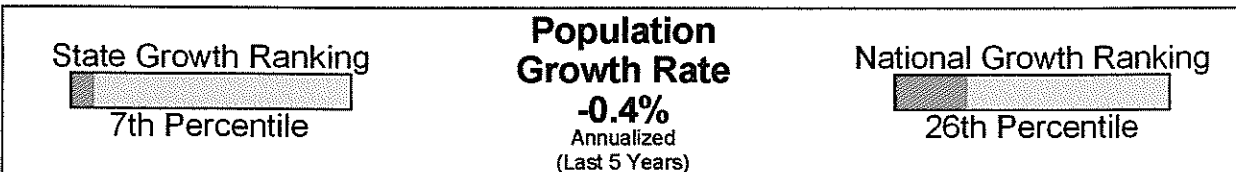
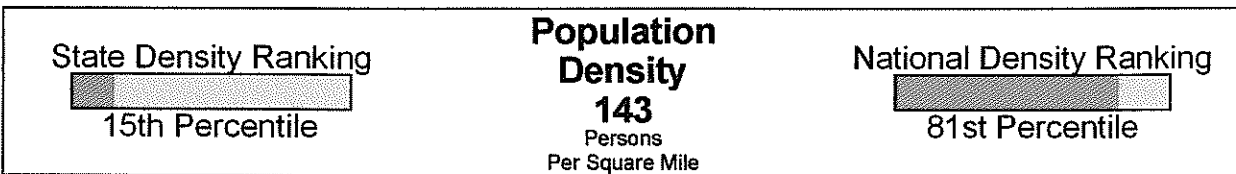
SAINT JOHN'S EPISCOPAL CHURCH Phone: (413)664-9656
59 SUMMER ST, NORTH ADAMS, MA 01247 Distance from Subject: 4.00 miles
Denomination: Episcopal Churches

Income For Berkshire County

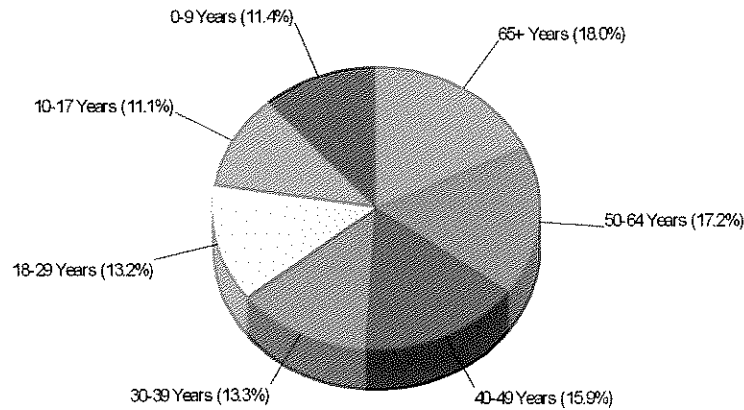


Population For Berkshire County

Population = 133,310
Land Area = 931.3 Square Miles

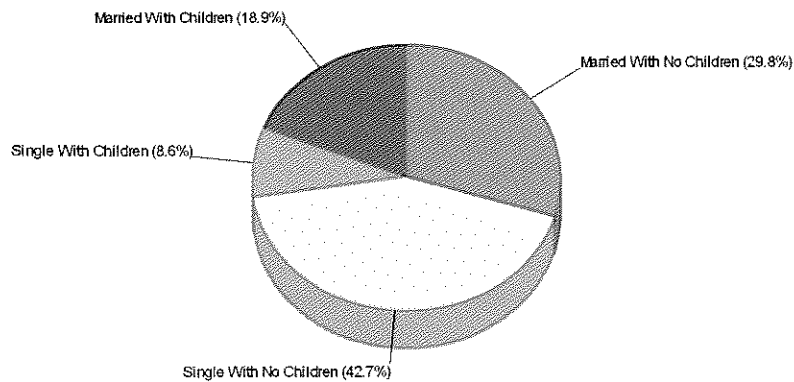


Age Breakdown For Berkshire County Average Age = 40.6 Years



Household Characteristics For Berkshire County

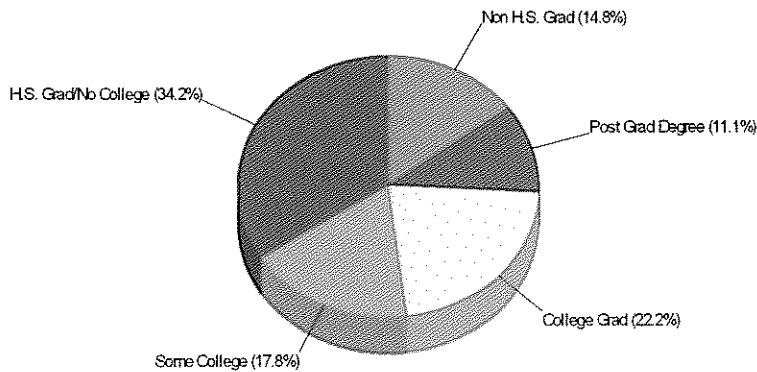
48.7% Married
27.5% With Children



Prepared by Mary-Jane Dalmaso

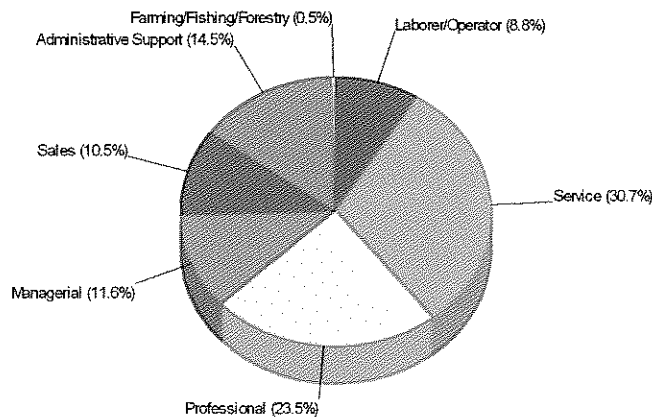
Adult Education Level For Berkshire County

85.2% High School Graduates
33.3% College Graduates



Employment For Berkshire County

Average Travel Time To Work = 20.7 Minutes



Occupation

Prepared by Mary-Jane Dalmaso

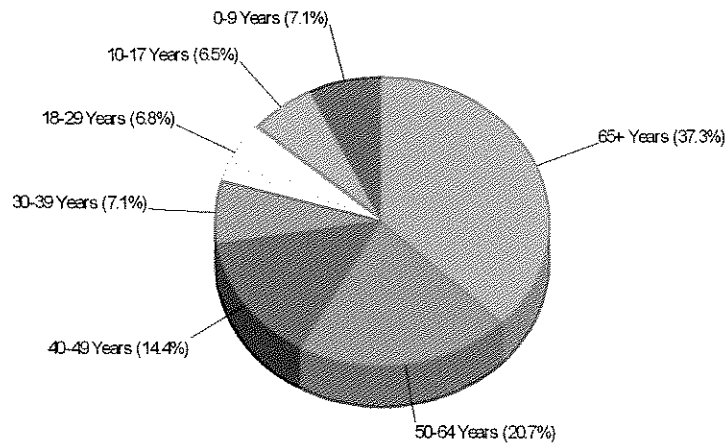
General Facts For Massachusetts



Median Income:	\$50,502
Income (W/Children):	\$78,611
Population:	6,433,422
Land Area:	7,840 Square Miles
Population Density:	821 Persons Per Square Mile
Nickname:	Bay State
Capital:	Boston
Date of Statehood:	February 6, 1788
State Bird:	Chickadee
State Flower:	Mayflower
State Tree:	American Elm

Age Breakdown For Massachusetts

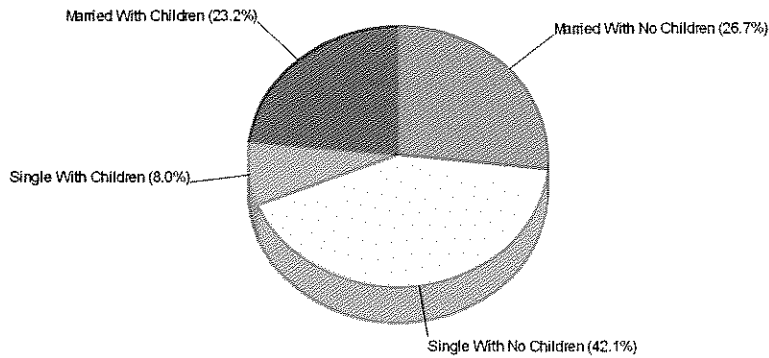
Average Age = 54.9 Years



Prepared by Mary-Jane Dalmaso

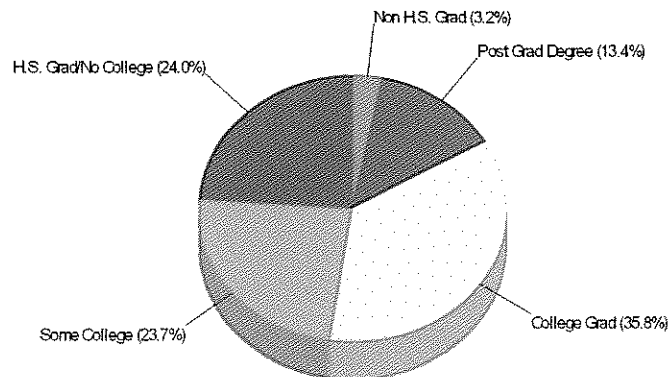
Household Characteristics For Massachusetts

49.9% Married
31.2% With Children



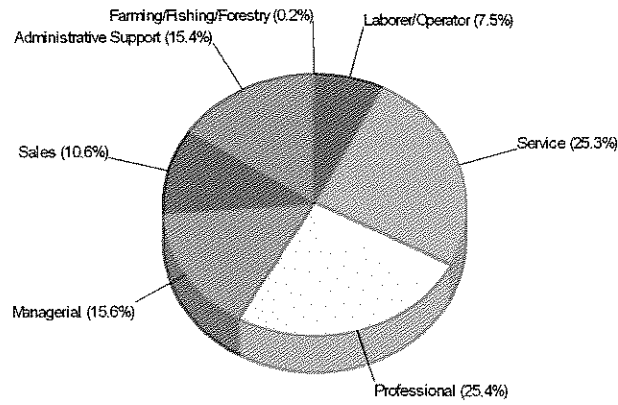
Adult Education Level For Massachusetts

96.8% High School Graduates
49.2% College Graduates



Employment For Massachusetts

Average Travel Time To Work = 29.2 Minutes



Occupation