TOWN OF RAYMOND Assessing Office
401 Webbs Mills Road Raymond, Maine 04071
Phone 207.655.4742 x51 Fax 207.655.3024
assessor@raymondmaine.org

INTEROFFICE MEMORANDUM

TO: RAYMOND BOARD OF ASSESSORS

FROM: CURT LEBEL, ASSESSORS AGENT

SUBJECT: TAX ABATEMENT

DATE: 4/16/2014

CC:

Dear Board Members,

Attached please find one abatement request from Lapco LLC. Lapco purchased property at 55 Stark Cove Road in January 2014 (10 months after the assessment date) for the purchase price of $345,000. The Current assessment of the property is $610,200. The applicant is requesting a reduction in valuation to $372,000 based upon the purchase price and accompanying financing appraisal. It is my recommendation that the Board deny this request for abatement.

I have reviewed the listing history of the property, spoken with the seller of the property on two occasions and reviewed the primary comparable sales used in the appraisal (2 in Standish, 1 in Sebego).

The property valuations on Stark Cove were reviewed prior to the 2013 assessment, at which time the valuation of this property was reduced by $44,800. Due to the unusual configuration of the lots on Stark Cove, the land valuation method was changed from a 3 acre land curve method to a 1 acre land curve method. As you will see by the map, the primary value of these properties is from the first acre.

The seller and owner of record, Lawrence Bucaria contacted me in the fall of 2013, concerned about the lowering of the valuation, at which time he indicated he felt the property was worth more than what he was currently listing the property for sale at.

Upon receipt of this abatement application from the new owner, I contacted Mr. Bucaria again, to ascertain whether any duress was involved in the sale price. He indicated that he was in his 80's, could no longer afford the property and needed to sell it. He indicated that he had received several offers higher than the purchase price, including one from Lapco, but had turned them down. He indicated that he felt he had receive poor advice from his representatives and in the end had to accept far less money than was the property was worth. This is corroborated by the attached listing report which shows numerous adjustments to the asking prices as well as several agent changes over a 3.5 year listing period. Far in excess of the typical 6-9 month time frame. The Seller indicated that he would not be willing to assign his abatement rights for the 2013 assessment to the buyer, as he feels the property was purchased well under market value.

The appraisal was reviewed and the 3 primary comparable properties in Standish and Sebago were visited. I did not find the appraisal reliable for the establishment of tax valuation. The location of the comparables are, in my opinion inferior to that of Raymond Cape. Little to no adjustment is made for the differences in locations and its effect on value around Sebago Lake. There are substantial differences in land value within the Cape alone, and definitely around the Lake in general. On the building side the comparable at 85 Sand Beach has already been demolished. The comparable at Anderson Road appears to be in prep for demolition and the property at Cole Hill is a small 100 year old cottage on posts and is inferior to the subject.

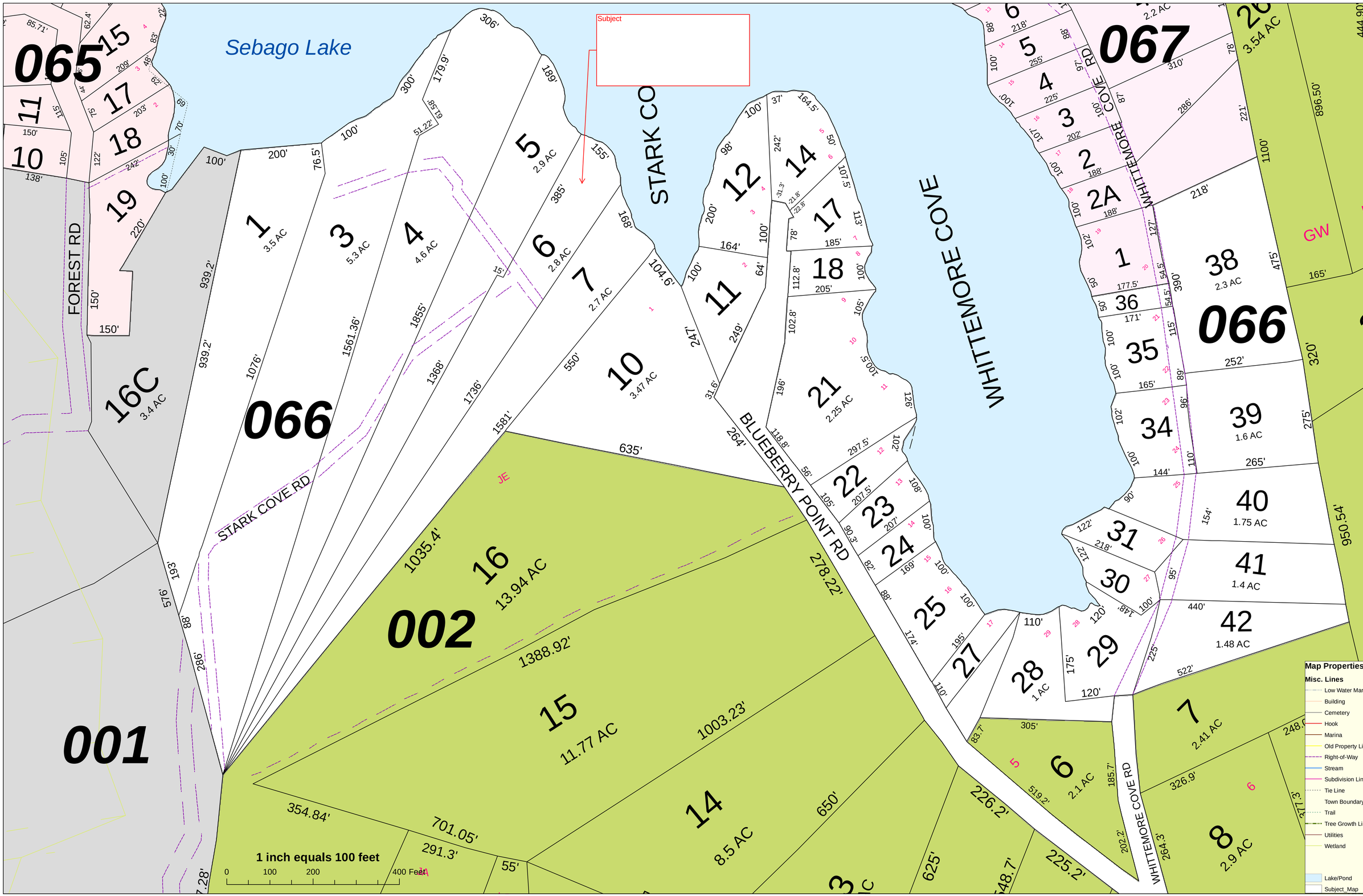
The applicant, Lapco LLC, has applied for and intends to demolish the home at the property in order to construct a new home, further calling into question the validity of the purchase price. These tear-down sales are often purchased as distressed properties, well under market in order to facilitate the construction of a new home. While the applicant may choose to do this, the home in its present condition is suitable for sale and does carry value.

Property assessments in the area have been averaging approximately 110% of market value over the past two years. The circumstances of the sale of this property do not indicate that the assessment is 164% of market value. Rather, it is our opinion that the sale of the property is reflective of a price substantially under market value. The assessment is found to be equitable and consistent with neighboring similar properties resulting in fair distribution of tax.

Sincerely,

Curt Lebel

Assessors Agent, Town of Raymond



THIS MAP IS PREPARED FOR THE INVENTORY OF REAL PROPERTY WITHIN THE TOWN OF RAYMOND AND IS COMPILED FROM RECORDED DEEDS, PLATS, TAX MAPS, SURVEYS, PLANIMETRIC MAPS, AND OTHER PUBLIC RECORDS AND DATA. USERS OF THIS MAP ARE HEREBY NOTIFIED THAT THE AFORESAID MAPS ARE FOR THE PRIMARY

INFORMATION SOURCES SHOULD BE CONSULTED FOR VERIFICATION OF THE INFORMATION CONTAINED ON THIS MAP. THE TOWN OF RAYMOND AND ITS MAPPING CONTRACTORS ASSUME NO LEGAL RESPONSIBILITY FOR THE INFORMATION CONTAINED HEREIN.

TOWN OF RAYMOND
Cumberland County, Maine
2013 Property Map

Sources:
Raymond Assessors' Database
Maine Office of GIS

Prepared by:
Sebago Technics, Inc.

Effective Date: April 1, 2013

Map 66

Property Location: 55 STARK COVE RD | **MAP ID: 066/ 006/ 000/ 000/** | **Bldg Name:** | **State Use: 1013**

Vision ID: 3334 | **Account # B2460R** | **Bldg #: 1 of 1** | **Sec #: 1 of 1** | **Card 1 of 1** | **Print Date: 03/27/2014 11:00**

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
LAPCO, INC,	2 Above Street	5 Well	3 Unpaved	7 Waterfront
1 KENWOOD CIRCLE	4 Rolling	6 Septic		
FRANKLIN, MA 02038				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID: 066006000000	SEND VALU
TIF CODE	TAP
USE PROGRAM	Field 8
TG ENROLL Y	Field 9
TG PLAN YR	Field 10
LD1 TYPE	
GIS ID: 066006000000	ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1013	95,700	95,700
RES LAND	1013	514,500	514,500
Total		610,200	610,200

3218
Raymond, ME

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
LAPCO, INC,	31302/ 80	01/21/2014	Q	I	345,000	00
BUCARIA LAWRENCE J	4875/ 222	10/26/1981				

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2013	1013	95,700	2012	1013	101,200	2011	1013	101,200
2013	1013	514,500	2012	1013	553,800	2011	1013	553,800
	Total:	610,200		Total:	655,000		Total:	655,000

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0001/A				

NOTES

BROWN

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	94,200
Appraised XF (B) Value (Bldg)	1,500
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	514,500
Special Land Value	0
Total Appraised Parcel Value	610,200
Valuation Method:	C
Exemptions	0
Adjustment:	0
Net Total Appraised Parcel Value	**610,200**

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
07/02/2004			DB	02	Measur+2Visit - Info Car

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	I. Factor	S.A.	Acre Disc	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing Spec Use	Special Pricing Spec Calc	S Adj Fact	Adj. Unit Price	Land Value
1	1013	Single Fam Waterfront	LRR2				43,560	SF	0.80	2.5000	9	1.0000	0.95	SL2	6.20	WF/ROW			1.00	11.78	513,100
1	1013	Single Fam Waterfront	LRR2				1.89	AC	1,500.00	1.0000	0	1.0000	0.50		0.00				1.00	750.00	1,400

Total Card Land Units: 2.89 AC | **Parcel Total Land Area:** 2.89 AC | **Total Land Value:** 514,500

Property Location: 55 STARK COVE RD **MAP ID:** 066/ 006/ 000/ 000/ **Bldg Name:** **State Use:** 1013

Vision ID: 3334 **Account #** B2460R **Bldg #:** 1 of 1 **Sec #:** 1 of 1 **Card** 1 of 1 **Print Date:** 03/27/2014 11:00

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	08		Raised Ranch
Model	01		Residential
Grade	03		Average
Stories	1		
Occupancy	1		
Exterior Wall 1	13		Pre-Fab Wood
Exterior Wall 2			
Roof Structure	03		Gable/Hip
Roof Cover	03		Asph/F Gls/Cmp
Interior Wall 1	05		Drywall/Sheet
Interior Wall 2			
Interior Flr 1	14		Carpet
Interior Flr 2			
Heat Fuel	04		Electric
Heat Type	07		Electr Basebrd
AC Type	01		None
Total Bedrooms	03		3 Bedrooms
Total Bthrms	2		
Total Half Baths			
Total Xtra Fixtrs			
Total Rooms	6		
Bath Style	02		Average
Kitchen Style	02		Average

CONSTRUCTION DETAIL (CONTINUED)

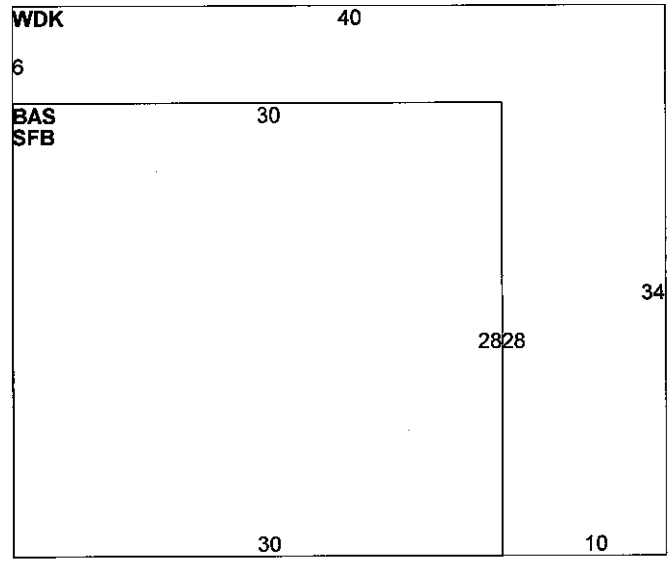
Element	Cd.	Ch.	Description

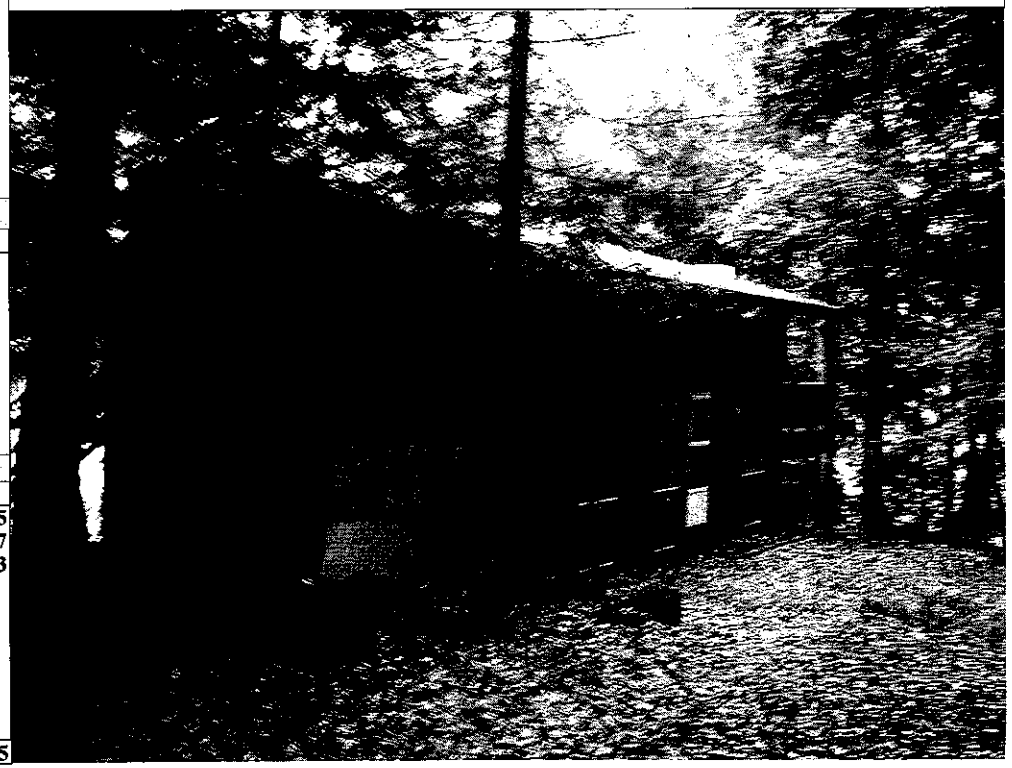
MIXED USE

Code	Description	Percentage
1013	Single Fam Waterfront	100

COST/MARKET VALUATION

Adj. Base Rate:	89.28
	124,635
Net Other Adj:	10,000.00
Replace Cost	134,635
AYB	1967
EYB	1975
Dep Code	F
Remodel Rating	
Year Remodeled	
Dep %	30
Functional Obslnc	
External Obslnc	
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	70
Apprais Val	94,200
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	





OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
FPL1	FIREPLACE 1			B	1	2,200.00	1975		1	E	70	1,500

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	840	840	840	89.28	74,995
SFB	Basement,finished,raised	0	840	504	53.57	44,997
WDK	Deck, Wood	0	520	52	8.93	4,643
	Ttl. Gross Liv/Lease Area:	840	2,200	1,396		134,635

55 Stark Cove Rd, RAYMOND, ME 04071

Not for Sale

Zestimate:$332,142

Rent Zestimate:$1,415/mo

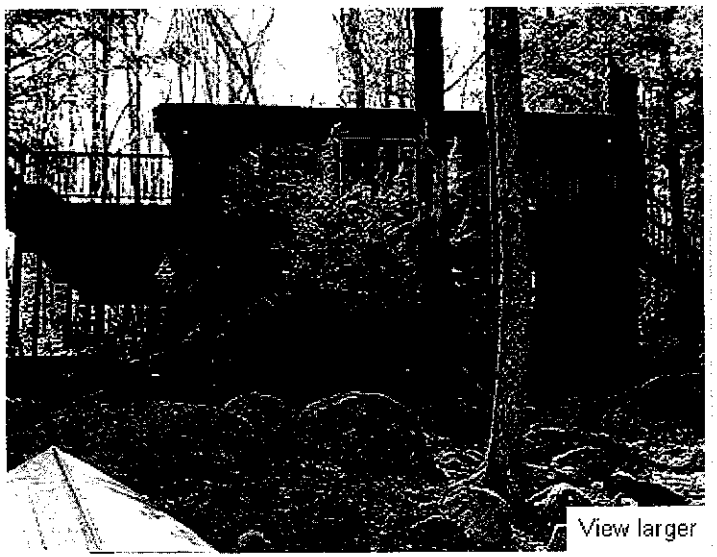
Est. Refi Payment: $1,304/mo

See current rates on Zillow

View your 2014 Credit Score Instantly for $1

Bedrooms:	3 beds
Bathrooms:	2 baths
Single Family:	1,680 sq ft
Lot:	2.8 acres
Year Built:	1967
Heating Type:	Baseboard, Forced air

Photos Map Bird's Eye Street View



View larger

Correct home facts Save this home Hide Get updates Email more

Get a professional estimate

Kathy McClelland (2)

1 **Recent sales**

(207) 420-8914

Wini Rogers (7)

(908) 316-8351

Leo Tetreault (3)

(888) 237-6811

Your Name

Phone

Email Address

I own this home and would like a professional estimate at 55 Stark Cove Rd, Raymond, ME 04071.

Contact Agent

Learn how to appear as the agent above

Description

This 1680 square foot single family home has 3 bedrooms and 2.0 bathrooms. It is located at 55 STARK COVE RD RAYMOND, Maine. This home is in the RSU14 School District.

Cooling	**Parking**	**Basement Type**
None	Unknown	Finished
Fireplace	**Floor Covering**	**Attic**
Yes	Hardwood	Unknown

5 homes for sale nearby. View photos ›

▾ More See data sources

Zestimates

	Value	Range	30-day change	$/sqft	Last updated
Zestimate	**$332,142**	$232K – $375K	-$5,233	$197	03/25/2014
Rent Zestimate	**$1,415/mo**	$778 – $2.6K/mo	--	$0.84	03/24/2014
Owner tools	Post your own estimate				

Zestimate Rent Zestimate more ▾ 1 year | 5 years | **10 years**

This home --

Price History

Date	Event	Price	Agents

5 homes for sale nearby. View photos ›

01/22/14	Sold	$345,000	-1.1%	Jodi Chute
11/27/13	Listing removed	$349,000		
11/22/13	Price change	$349,000	-12.7%	
10/01/13	Price change	$400,000	-11.1%	
08/24/13	Price change	$449,900	-8.2%	
07/29/13	Price change	$489,900	-2.0%	
04/05/13	Listed for sale	$499,900		
09/01/12	Listing removed	$499,900		
05/23/12	Price change	$499,900	-4.8%	
03/21/12	Price change	$525,000	-4.5%	
02/14/12	Listed for sale	$549,900		
12/29/11	Listing removed	$549,900		
07/01/11	Price change	$549,900	-4.3%	
09/22/10	Price change	$574,599	-1.8%	
08/20/10	Price change	$585,000	-6.4%	
05/21/10	Listed for sale	$625,000		

Fewer

5 homes for sale nearby. View photos ›

Tax History

Year	Property taxes	Change	Tax assessment	Change
2012	$7,271	6.7%	$655,000	--
2011	$6,812	-3.7%	$655,000	--
2010	$7,074	-2.8%	$655,000	--

More

View Your 2014 Credit Score Instantly for $1

Monthly Payment

Mortgage payment breakdown for the home price of $332,142

Percent down:

20% ($66,428)

Program:

30yr fixed 4.231%

Credit Score:

760 and above

See personalized rates

Estimated Payment	**$1,681**
☐ Principal & Interest	$1,304
☐ Taxes	$310
☐ Homeowners Insurance	$67
☐ Mortgage Insurance	$0

Home Expenses

Internet, phone and TV		
Home security	ADT	**$39.99**/mo
Property tax		**$7,271**/yr

5 homes for sale nearby. View photos ›

View larger map

Town of RAYMOND

Home of the Landlocked Salmon

INCORPORATED 1803

APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(Title 36 M.R.S.A., Section 841)

This application must be signed and filed with the municipal assessor(s). A separate application should be filed for each separately assessed parcel of real estate claimed to be overvalued. Attach supporting documents as needed.

1. Name of Applicant:	Lapco LLC, Leo Blair Manager
2. Mailing Address and Phone Number:	One Kenwood Circle Franklin, MA 02038 (508) 520-0900
3. Tax year for which abatement is requested:	FYE 6/30/14
4. Map/Lot #	66/6
5. Assessed valuation:	$ 610,200
6. Taxpayer's opinion of value:	$ 372,000
7. Reasons for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes):	Property was purchased on 1/23/14 for $345,000. Bank appraisal dated 12/27/13 valued property at $372,000.

To the assessing authority of the Town of Raymond,

In accordance with the provisions of Title 36 M.R.S.A., Section 841, I hereby make written application for abatement of property taxes as noted above. The above statements are correct to the best of my knowledge and belief.

2/11/14
Date

Signature of Applicant

Revised 02/10

12RETTD 00

RETTD

MAINE REVENUE SERVICES
REAL ESTATE TRANSFER TAX DECLARATION

TITLE 36, M.R.S.A. SECTIONS §§4641-4641N

BOOK/PAGE—REGISTRY USE ONLY

1. County: Cumberland

2. Municipality/Township: Raymond

3. GRANTEE/ PURCHASER

3a) Name LAST or BUSINESS, FIRST, MI: LAPCO INC

3b) SSN or Federal ID: 26 2690755

3c) Name, LAST or BUSINESS, FIRST, MI:

3d) SSN or Federal ID:

3e) Mailing Address: 1 KENWOOD CIRCLE

3f) City: FRANKLIN

3g) State: MA

3h) Zip Code: 02038

4. GRANTOR/ SELLER

4a) Name, LAST or BUSINESS, FIRST, MI: BUCARIA LAURENCE J.

4b) SSN or Federal ID: 078-22-2677

4c) Name, LAST or BUSINESS, FIRST, MI: BUCARIA MARY C.

4d) SSN or Federal ID: 122-20-4938

4e) Mailing Address: 19 CLAUDETTE CIRCLE

4f) City: FRAMINGHAM

4g) State: MA

4h) Zip Code: 01701

5. PROPERTY

5a) Map: 66 Block: Lot: 6 Sub-Lot:

5b) Type of property—Enter the code number that **best** describes the property being **sold**. (See instructions)—» 0

Check any that apply:

- [ ] No tax maps exist
- [ ] Multiple parcels
- [ ] Portion of parcel

5c) Physical Location:

5d) Acreage:

6. TRANSFER TAX

6a) Purchase Price (If the transfer is a gift, enter "0") 6a **$ 345,000.00**

6b) Fair Market Value (enter a value **only** if you entered "0" in 6a) or if 6a) was of nominal value) 6b

6c) Exemption claim – [ ] Check the box if either grantor or grantee is claiming exemption from transfer tax and explain.

7. DATE OF TRANSFER (MM-DD-YYYY)

01 (MONTH) 23 (DAY) 2014 (YEAR)

8. WARNING TO BUYER–If the property is classified as Farmland, Open Space, Tree Growth, or Working Waterfront a substantial financial penalty could be triggered by development, subdivision, partition or change in use.

[ ] CLASSIFIED

9. SPECIAL CIRCUMSTANCES—Were there any special circumstances in the transfer which suggest that the price paid was either more or less than its fair market value? If yes, check the box and explain: [ ]

10. INCOME TAX WITHHELD– Buyer(s) not required to withhold Maine income tax because:

- [ ] Seller has qualified as a Maine resident
- [ ] A waiver has been received from the State Tax Assessor
- [ ] Consideration for the property is less than $50,000
- [ ] Foreclosure Sale

11. OATH

Aware of penalties as set forth by Title 36 §4641-K, we hereby swear or affirm that we have each examined this return and to the best of our knowledge and belief it is true, correct, and complete. Grantee(s) and Grantor(s) or their authorized agent(s) are required to sign below:

Grantee _____ Date 1/23/14 Grantor _____ Date 1/21/14

Grantee _____ Date _____ Grantor _____ Date 1/21/14

12. PREPARER

Name of Preparer: Robert M Neault

Phone Number: (207)693-3030

Mailing Address: PO Box 1575, Naples, ME 04055

E-Mail Address: rmnpa@roadrunner.com

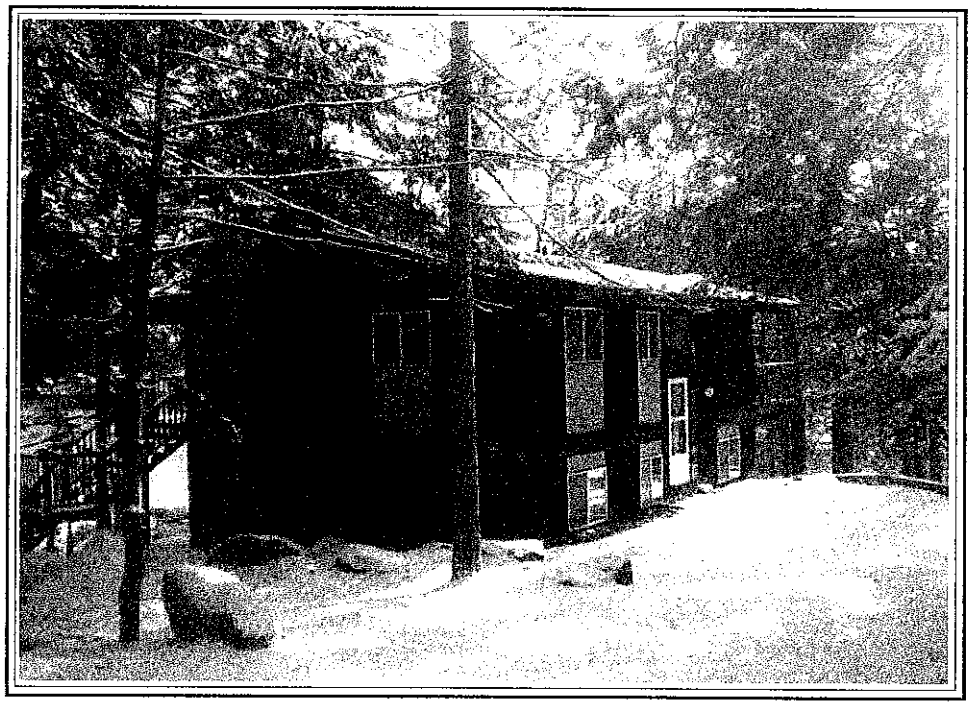
Fax Number: (207)693-6600

SPR

http://www.maine.gov/revenue/propertytax/transfertax/transfertax.htm

File No. 13-237A-U

APPRAISAL OF



LOCATED AT:

55 Stark Cove Road
Raymond, ME 04071-6818

FOR:

Norway Savings Bank
1200 Congress Street
Portland, ME 04104

BORROWER:

Lapco LLC

12/27/2013

Norway Savings Bank
1200 Congress Street
Portland, ME 04104

File Number: 13-237A-U

In accordance with your request, I have appraised the real property at:

55 Stark Cove Road
Raymond, ME 04071-6818

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of December 11, 2013 is:

$372,000
Three Hundred Seventy-Two Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Glenn Belanger
23 Bridgton Road
Westbrook, ME 04092

Louis Solari Real Estate Appraisals

Uniform Residential Appraisal Report

File No. 13-237A-U

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 55 Stark Cove Road | City Raymond | State ME | Zip Code 04071-6818

Borrower Lapco LLC | Owner of Public Record Lawrence & Mary Bucaria | County Cumberland

Legal Description Cumberland County Registry of Deeds - Bk 4875 Pg 222

Assessor's Parcel # Map 66 Lot 6 | Tax Year 2013 | R.E. Taxes $ 6,865

Neighborhood Name | Map Reference Map 66 Lot 6 | Census Tract 0120.00

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)

Lender/Client Norway Savings Bank | Address 1200 Congress Street, Portland, ME 04104

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). MREIS; The subject was listed for sale with the current MLS# on 10/1/2013 for $400,000, then lowered several times to $349,000. The subject was originally listed on 4/8/2010 for $625,000.

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
The contract is a standard purchase and sale contract with no known concessions.

Contract Price $ 345,000 | Date of Contract 11/22/2013 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Town Records

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No

If Yes, report the total dollar amount and describe the items to be paid. $0;;0

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban [ ] Rural	Property Values	[ ] Increasing	[X] Stable [ ] Declining	PRICE	AGE	One-Unit	50 %
Built-Up	[ ] Over 75%	[X] 25-75% [ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance [ ] Over Supply	$(000)	(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable [ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths [ ] Over 6 mths	250 Low	0	Multi-Family	5 %
Neighborhood Boundaries See Attached Addendum						750 High	100+	Commercial	5 %
						400 Pred.	25	Other vacant	35 %

Neighborhood Description The subject property is located in a suburban neighborhood of predominantly single family homes. The homes consist of well maintained Cape, Colonial, Farmhouse, Contemporary and Ranch style. Local services are nearby. Major conveniences such as hospitals, employment centers, shopping, and recreational amenities are all within a short distance.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions Irregular | Area 2.89 ac | Shape Irregular | View Residential/Water

Specific Zoning Classification Limited Res/Rec2 | Zoning Description 3 Acre Minimum Lot Size/225' Water Frontage

Zoning Compliance [ ] Legal [X] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. The highest and best use is the subject current use due to shoreland and zoning requirements and what is typical in the subjects neighborhood.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[ ]	[X] Individual Well	Street Paved	[ ]	[X]
Gas	[ ]	[X] Individual	Sanitary Sewer	[ ]	[X] Individual Septic	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone C | FEMA Map # 2302050020B | FEMA Map Date 05/05/1981

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. Drilled wells and private septic systems are common and market accepted. The subject has 155' of frontage on Sebago Lake.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION	EXTERIOR DESCRIPTION	materials/condition	INTERIOR	materials/condition
Units [X] One [ ] One with Accessory Unit		[ ] Concrete Slab [ ] Crawl Space	Foundation Walls	Concrete/Average	Floors	Wood/Cer/Avg
# of Stories	1.00	[X] Full Basement [ ] Partial Basement	Exterior Walls	T1-11/Average	Walls	Shtrck/Pnl/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 840 sq. ft.	Roof Surface	Shingle/Average	Trim/Finish	Wood/Average
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 90 %	Gutters & Downspouts	Adq Overhang	Bath Floor	Cer/Average
Design (Style) Split Entry		[X] Outside Entry/Exit [ ] Sump Pump	Window Type	Sliding/Avg	Bath Wainscot	Ceramic/Avg
Year Built 1967		Evidence of [ ] Infestation	Storm Sash/Insulated	Thermo/Average	Car Storage	[ ] None
Effective Age (Yrs) 25		[ ] Dampness [ ] Settlement	Screens	Alum/Average	[X] Driveway	# of Cars 6
Attic	[ ] None	Heating [ ] FWA [ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) #0	Driveway Surface	Gravel
[ ] Drop Stair	[ ] Stairs	[X] Other Elec/Bb Fuel Electric	[X] Fireplace(s) # 1	[ ] Fence None	[ ] Garage	# of Cars 0
[ ] Floor	[X] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck Rear	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual [X] Other None	[ ] Pool None	[ ] Other None	[ ] Att.	[ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 4 Rooms | 1 Bedrooms | 1 Bath(s) | 840 Square Feet of Gross Living Area Above Grade

Uniform Residential Appraisal Report

File No. 13-237A-U

There are 26 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 275,000 to $ 450,000

There are 19 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 259,000 to $ 433,200

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	55 Stark Cove Road Raymond, ME 04071	412 Cole Hill Road Standish, ME 04084		85 Sand Beach Road Standish, ME 04084		689 Anderson Road Sebago, ME 04029	
Proximity to Subject		3.62 miles SW		2.02 miles SE		6.12 miles NW	
Sale Price	$ 345,000		$ 304,000		$ 375,000		$ 387,000
Sale Price/Gross Liv. Area	$ 410.71 sq. ft.	$ 346.64 sq. ft.		$ 357.82 sq. ft.		$ 503.91 sq. ft.	
Data Source(s)		MREIS #1053481;DOM 336		MREIS #1078947;DOM 97		MREIS #1094682;DOM 92	
Verification Source(s)		Town Records		Town Records		Town Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Private;0	0	ArmLth Conv;0	0	ArmLth Conventional;0	0
Date of Sale/Time		s05/13;c04/13		s06/12;c05/13		s09/13;c08/13	
Location	Residential	Residential	15,000	Residential		Residential	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.89 ac	.50 sf	8,000	.30 ac	8,000	.81 ac	8,000
View	Res/Water	Res/Water		Res/Water		Res/Water	
Design (Style)	Split Entry	Cottage		Ranch		Ranch	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	46 Yrs +/-	103 Yrs +/-		73 Yrs +/-		38 Yrs +/-	
Condition	Average	Average		Average	-15,000	Average/Sup	-15,000
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 1 / 1	6 / 2 / 1.5	-2,500	6 / 2 / 1		4 / 2 / 1	
Gross Living Area 25	840 sq. ft.	877 sq. ft.	-925	1,048 sq. ft.	-5,200	768 sq. ft.	1,800
Basement & Finished Rooms Below Grade	Full Finished	Partial None	0 10,000	Crawl Space Unfinished	10,000	Crawl Space Unfinished	0 10,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Elec/BB/None	None	5,000	FHA/None		Elec/BB/None	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	None	None		None		None	
Porch/Patio/Deck	Deck	Porch	0	Porch		Deck	0
F/P W/S	1 F/P	1 F/P	0	1 F/P		1 W/S	3,000
Net Adjustment (Total)		[X] + [ ] -	$ 34,575	[ ] + [X] -	$ 2,200	[X] + [ ] -	$ 7,800
Adjusted Sale Price of Comparables		Net Adj. 11.4% Gross Adj. 13.6%	$ 338,575	Net Adj. -0.6% Gross Adj. 10.2%	$ 372,800	Net Adj. 2.0% Gross Adj. 9.8%	$ 394,800

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) MREIS/Town Records

My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) MREIS/Town Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer	$0		0	0
Data Source(s)	Town Records	Town Records	Town Records	Town Records
Effective Date of Data Source(s)	12/26/2013	12/26/2013	12/26/2013	12/26/2013

Analysis of prior sale or transfer history of the subject property and comparable sales The appraiser researched several reliable data sources for the prior transfer history of the subject property and the comparable sales. There have not been any sales of the subject property or the comparable sale properties other than stated above. The appraiser is not liable for any clerical errors in any of the reporting data sources information. Note that the formal transfer history ie; Declaration of Value) is not immediately available to the public at the time of sale or transfer. The Declartion of Value information is cycled from the registry of deeds of the county where the sale or transfer took place, to the State Bureau of Taxation and then routed to the municipality where the sale or transfer took place.

Summary of Sales Comparison Approach. $25 per Sq. Ft. used for GLA difference. $4,000 per acre. $2,500 per 1/2 bath. All sales are on smaller lots and have unfinished basments. Sale 1 is located in an inferior location, has an additional 1/2 bath, is larger in GLA and lacks a central heating system. Sale 2 has superior upgrades and is larger in GLA. Sale 3 has superior upgrades, is smaller in GLA, lacks a fireplace and has a wood stove. Sale 2 required the least amount of gross and net adjustment, required the fewest number of adjustments and therefore carries the most weight in this analysis.

SALES COMPARISON APPROACH

Uniform Residential Appraisal Report

File No. 13-237A-U

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

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

Comments on Cost approach; The cost approach should not be relied upon as an accurate indicator of market value. It is based on the objective concept of value, which affirms that the cost to create is the main criterion to estimating value. The cost approach works reasonably well for newer buildings which have experienced little accrued depreciation. It is considered inherently weak in establishing value in older buildings because replacement cost and accrued depreciation can be difficult to accurately estimate. The cost approach does not reflect the loss or gain on value from changing market conditions. generally, there is little justification for this method in a market value appraisal but it has been completed as per a request the client. Furthermore, the construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use.

A physical observation of the property was performed from ground level of the unobstructed, exposed surfaces of accessible exterior as well as interior areas of all structures without removal of personal possessions by the appraiser. Although due diligence was exercised while visiting the subject property, the appraisal report only reflects the readily apparent condition of the subject. The appraiser is not an expert in such matters as identification of mold, lead based paint, pest control, structural engineering, hazardous waste, soil slippage, waste disposal system integrity, electrical-heating-plumbing systems, condition of roof/foundation/exterior walls etc and the appraiser assumes no responsibility for those items. Mold may or may not be present in areas the appraiser could not readily observe. If the client has any concerns regarding theses items, it is the client's responsibility to order the appropriate inspections with the final opinion of market value being subject to the licensed professional's findings. No environmental testing was performed and no responsibility is assumed for any condition not readily viewable at the time of inspection, or for the lack of expertise or special knowledge necessary to discover such conditions. When adverse environmental conditions are discovered, or are known to exist, the client is urged to retain an expert in the field of environmental impacts on real estate.

**The appraiser's inspection was limited to viewing those portions of the home that are clearly visible from the ground floor or level and did not include an inspection of the subjects crawl space, attic or other areas that would not be visible to the typical visitor to the home. This appraisal has been completed under the Extraordinary Assumption that there are no adverse conditions or defects which would be disclosed only by inspection of those areas which are not visible to the typical visitor. The subject's mechanical systems were not tested by the appraiser. This appraisal has been completed under the Extraordinary assumption that all mechanical systems (ie; electrical service, furnace, plumbing etc.) were in working order as of the effective date of the appraisal, with no repairs needed unless otherwise noted. Although the appraiser did not complete any tests of the mechanical systems or inspect areas that were not accessible in close detail, there were no readily apparent signs of structural deficiencies or mechanical system failures noted during the inspection(e.g; damage from plumbing leaks, lack of electrical power, lack of heat, etc.) unless otherwise noted in this report.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value estimated and on file with the appraiser.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $
Source of cost data	Dwelling Sq. Ft. @ $ ..... = $
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ ..... = $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
The Cost Approach was considered, but not utilized in this report due to the age of the property and the difficulty of estimating items of accrued depreciation. Remaining economic life estimated at 45 years.	Garage/Carport Sq. Ft. @ $ ..... = $
	Total Estimate of Cost-New ..... = $
	Less 70 Physical / Functional / External
	Depreciation 0 = $(0)
	Depreciated Cost of Improvements ..... = $ 0
	"As-is" Value of Site Improvements ..... = $
Estimated Remaining Economic Life (HUD and VA only) 45 Years	INDICATED VALUE BY COST APPROACH ..... = $ 0

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

Uniform Residential Appraisal Report

File No. 13-237A-U

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her 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 ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, express 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, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered [illegible]

Uniform Residential Appraisal Report

File No. 13-237A-U

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

Uniform Residential Appraisal Report

File No. 13-237A-U

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies 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 at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature
Name Glenn Belanger
Company Name Louis Solari Real Estate Appraisals
Company Address 23 Bridgton Road
Westbrook, ME 04092
Telephone Number (207)878-4600
Email Address gbelanger1969@maine.rr.com
Date of Signature and Report 12/27/2013
Effective Date of Appraisal 12/11/2013
State Certification #
or State License # RA000000002230
or Other (describe) Trainee State #

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name Louis Solari
Company Name Louis Solari Real Estate Appraisals
Company Address 23 Bridgton Road
Westbrook, ME 04092
Telephone Number 878-4600
Email Address bsolari@maine.rr.com
Date of Signature 12/27/2013
State Certification #
or State License # MECG00000000196
State ME
Expiration Date of Certification or License 12/31/2013

ADDENDUM

Borrower: Lapco LLC	File No.: 13-237A-U	
Property Address: 55 Stark Cove Road	Case No.:	
City: Raymond	State: ME	Zip: 04071-6818
Lender: Norway Savings Bank		

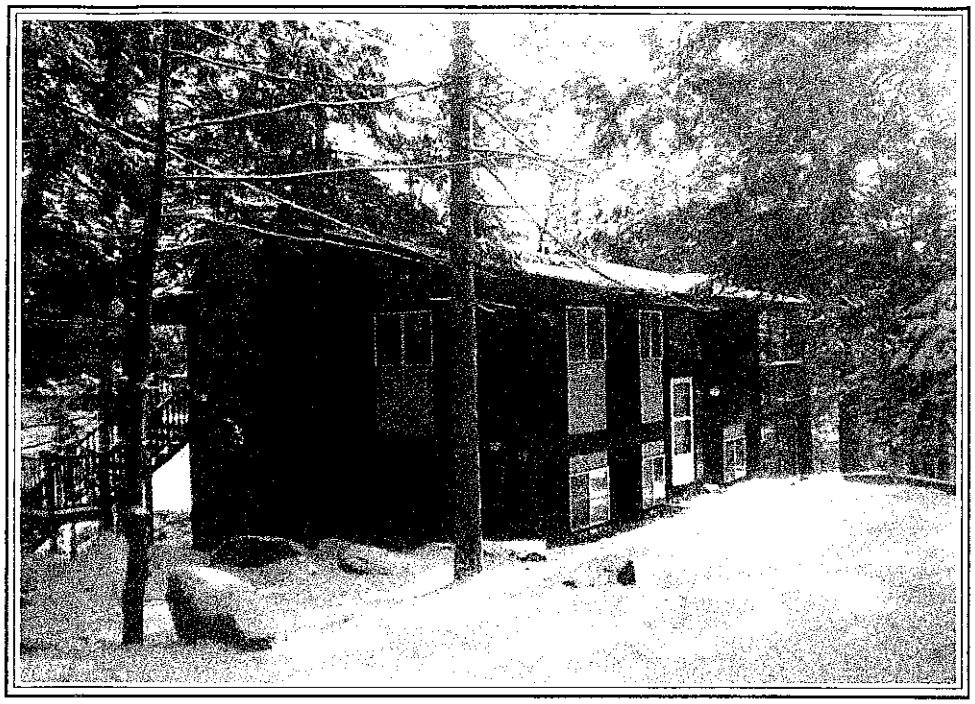
Neighborhood Boundaries
Neighborhood boundaries are Routes 302 to the north and east, Route 11/114 to the west, Route 35 to the south and various secondary roadways. T

Neighborhood Market Conditions
Interest rates have stabilized and are hovering around 4.0% to 7% and slightly higher on some loan situations. Property values have stabilized and there are more listings on the market than was recently the case. Mortgage funding is available from many sources, both in state as well as out of state. Conventional financing appears to be the norm with some cash buyers and some buyers utilizing insured loans.

Comments on Sales Comparison
**Due to lack of sales within one mile it was necessary to utilize comparable's in excess of one mile but from similar neighborhoods. This is common in Maine and does not effect marketability. **

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Lapco LLC	File No.: 13-237A-U	
Property Address: 55 Stark Cove Road	Case No.:	
City: Raymond	State: ME	Zip: 04071-6818
Lender: Norway Savings Bank		



FRONT VIEW OF
SUBJECT PROPERTY

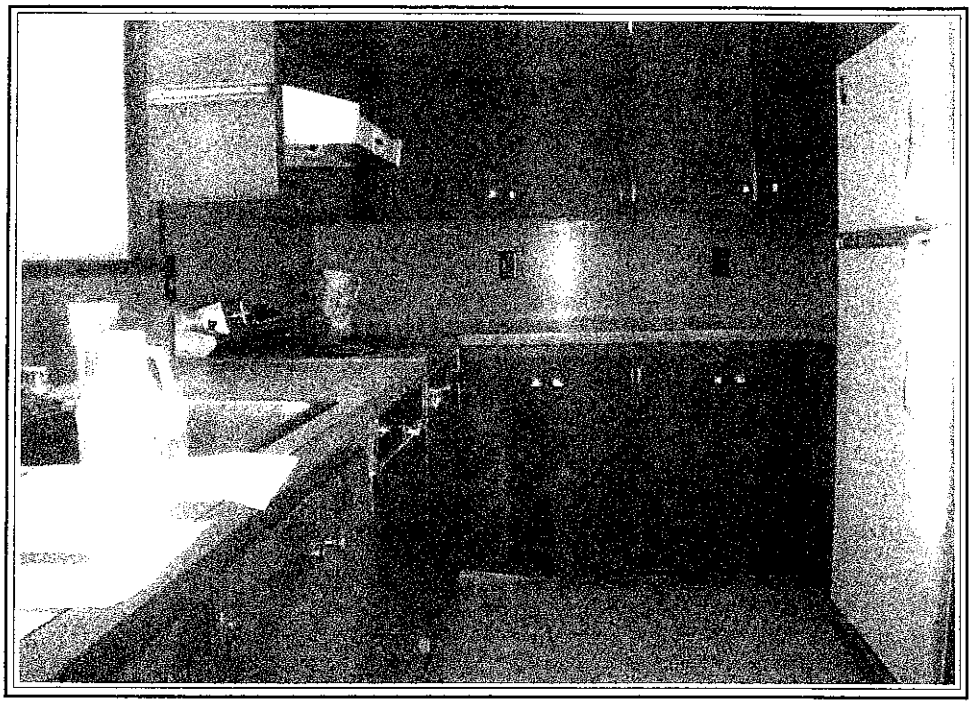
Appraised Date: December 11, 2013
Appraised Value: $ 372,000

REAR VIEW OF
SUBJECT PROPERTY

STREET SCENE

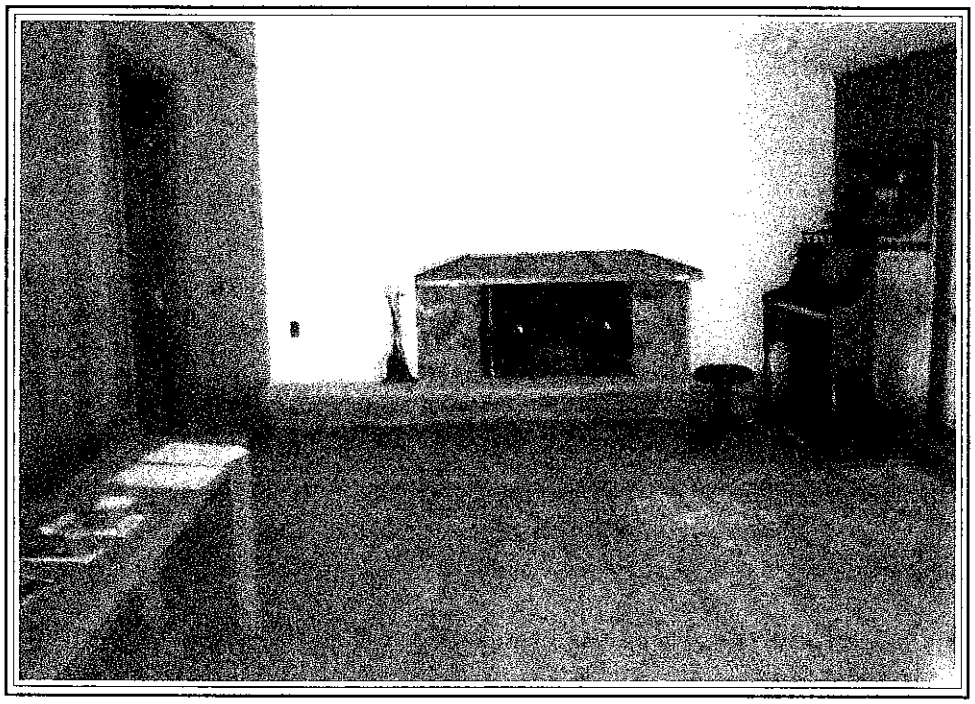
INTERIOR PHOTOS

Borrower: Lapco LLC		File No.: 13-237A-U
Property Address: 55 Stark Cove Road		Case No.:
City: Raymond	State: ME	Zip: 04071-6818
Lender: Norway Savings Bank		



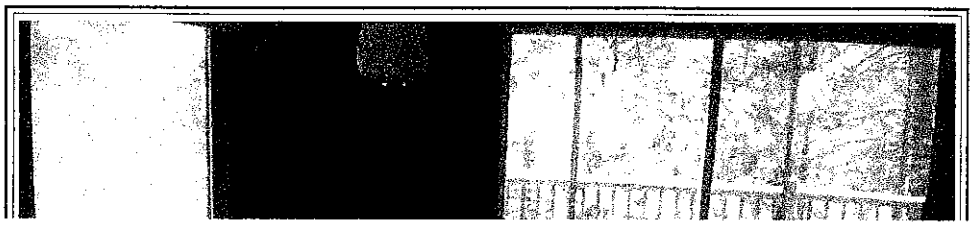
Kitchen

Comment:



Living Room

Comment:

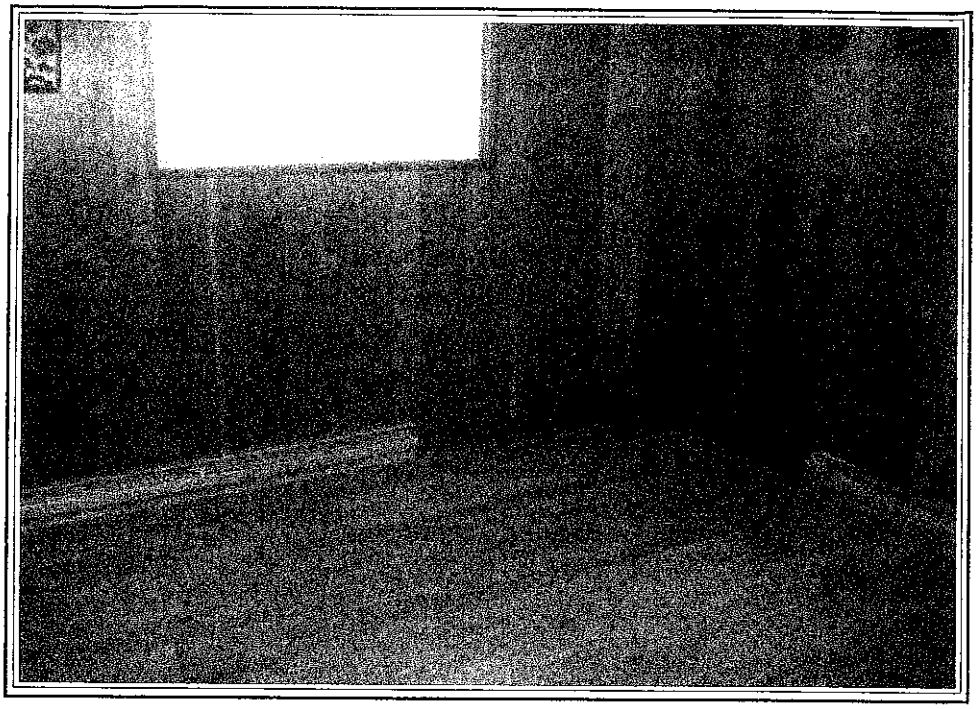


Dining Room

Comment:

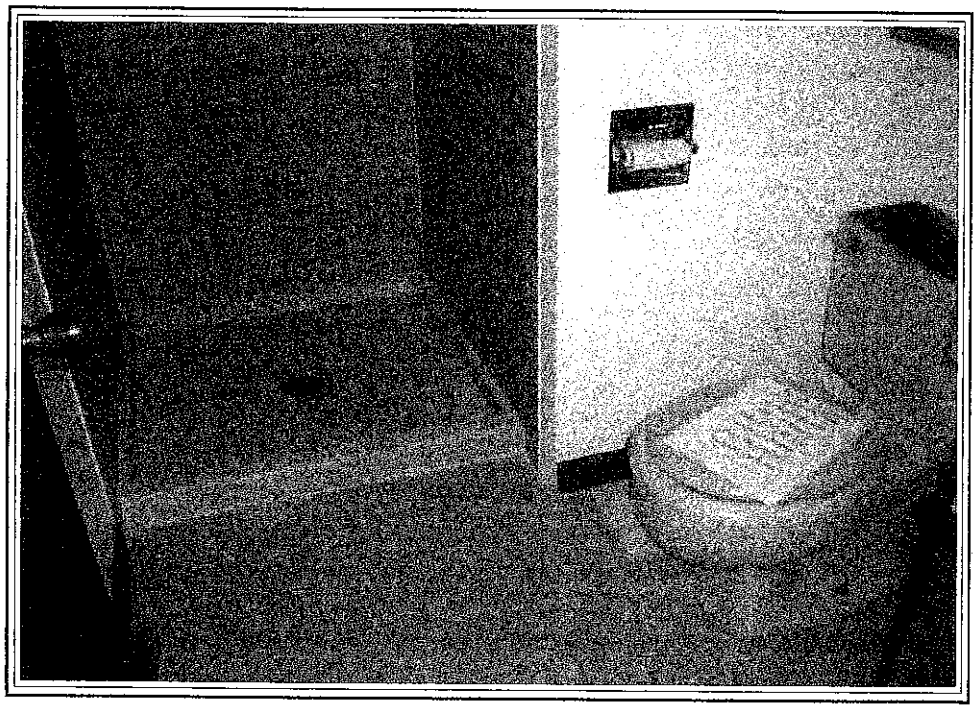
INTERIOR PHOTOS

Borrower: Lapco LLC		File No.: 13-237A-U
Property Address: 55 Stark Cove Road		Case No.:
City: Raymond	State: ME	Zip: 04071-6818
Lender: Norway Savings Bank		



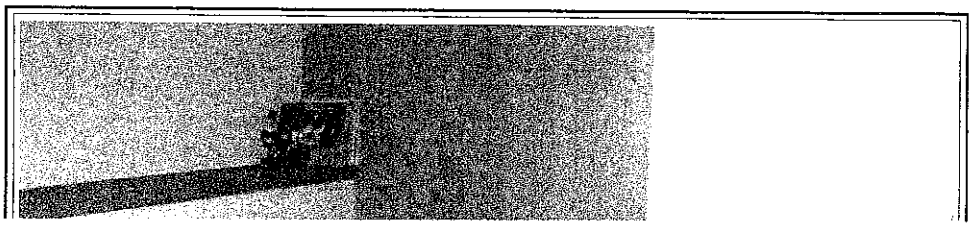
Bedroom

Comment:



Bathroom

Comment:



Basement Finished Area

Comment:
Bedroom

INTERIOR PHOTOS

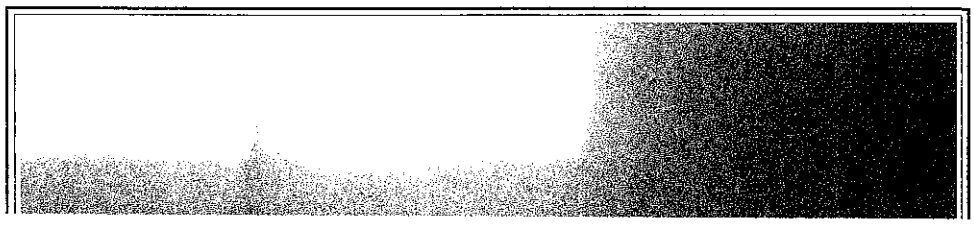
Borrower: Lapco LLC		File No.: 13-237A-U
Property Address: 55 Stark Cove Road		Case No.:
City: Raymond	State: ME	Zip: 04071-6818
Lender: Norway Savings Bank		

Basement Finished Area

Comment:
Entry

Basement Finished Area

Comment:
Bath

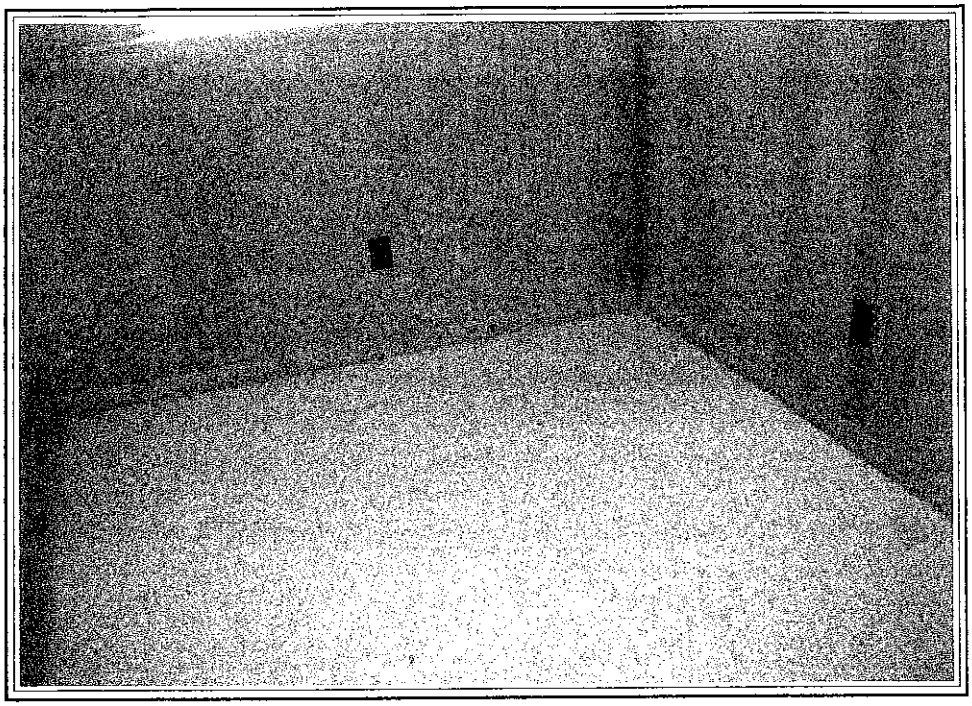


Basement Finished Area

Comment:
Bedroom

INTERIOR PHOTOS

Borrower: Lapco LLC		File No.: 13-237A-U
Property Address: 55 Stark Cove Road		Case No.:
City: Raymond	State: ME	Zip: 04071-6818
Lender: Norway Savings Bank		



Basement Finished Area

Comment:
Den

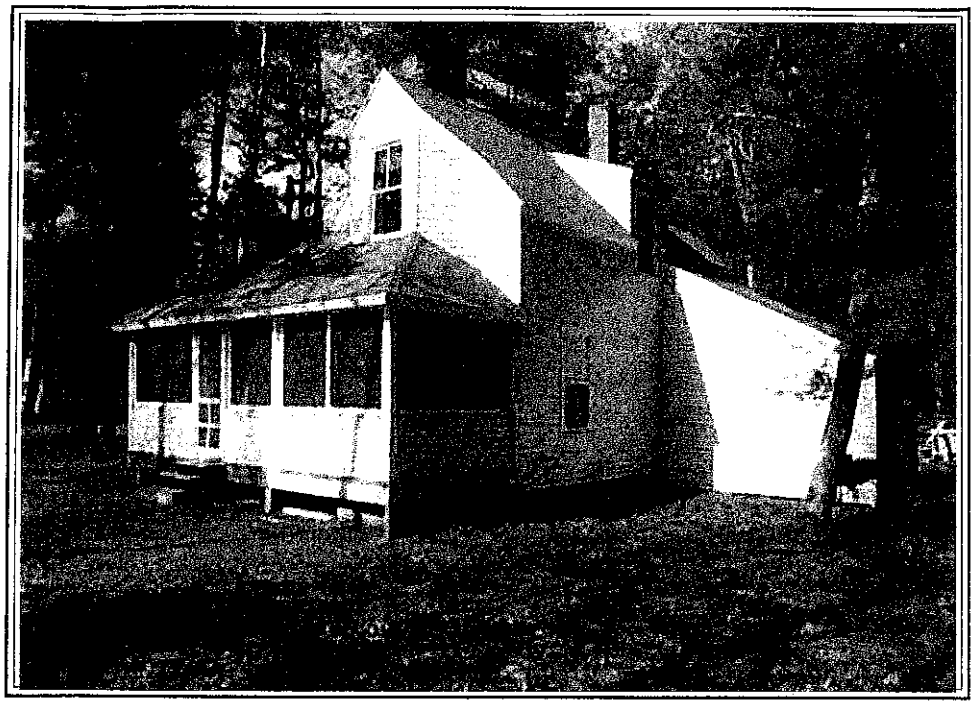
Other

Comment:
View/Landscape

Comment:

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Lapco LLC	File No.: 13-237A-U	
Property Address: 55 Stark Cove Road	Case No.:	
City: Raymond	State: ME	Zip: 04071-6818
Lender: Norway Savings Bank		



COMPARABLE SALE #1

412 Cole Hill Road
Standish, ME 04084
Sale Date: s05/13;c04/13
Sale Price: $ 304,000

COMPARABLE SALE #2

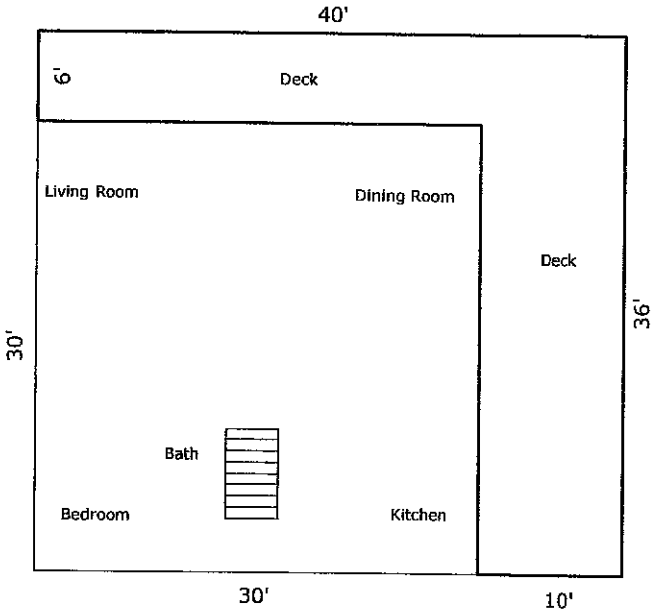
85 Sand Beach Road
Standish, ME 04084
Sale Date: s06/12;c05/13
Sale Price: $ 375,000

COMPARABLE SALE #3

689 Anderson Road
Sebago, ME 04029

FLOORPLAN SKETCH

Borrower: Lapco LLC
File No.: 13-237A-U
Property Address: 55 Stark Cove Road
Case No.:
City: Raymond
State: ME
Zip: 04071-6818
Lender: Norway Savings Bank



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY

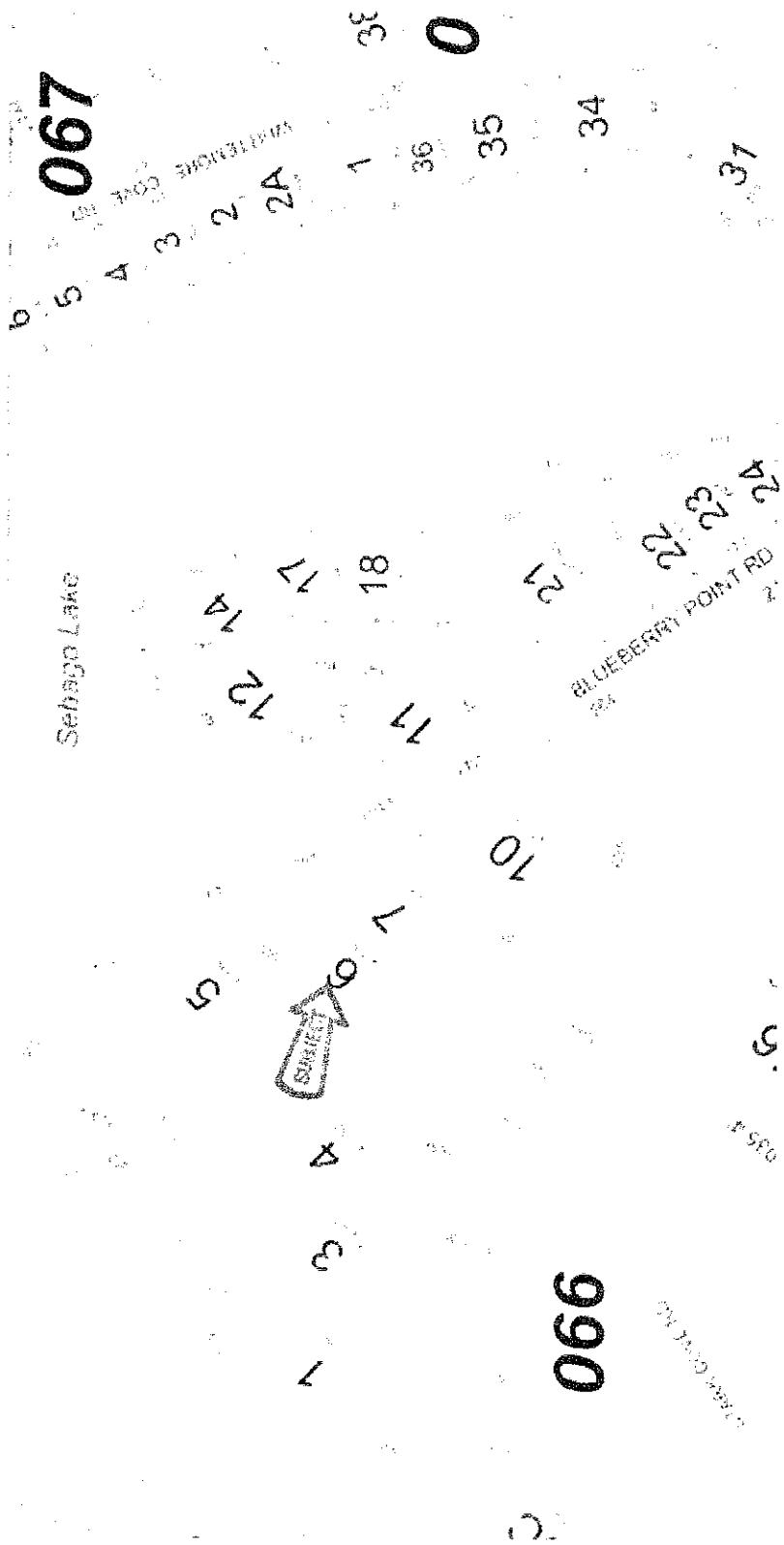
Code	Description	Net Size	Net Totals
GLA1	First Floor	900.00	900.00
P/P	Wood Deck	540.00	540.00

LIVING AREA BREAKDOWN

Breakdown	Subtotals
First Floor	
30.0 x 30.0	900.00

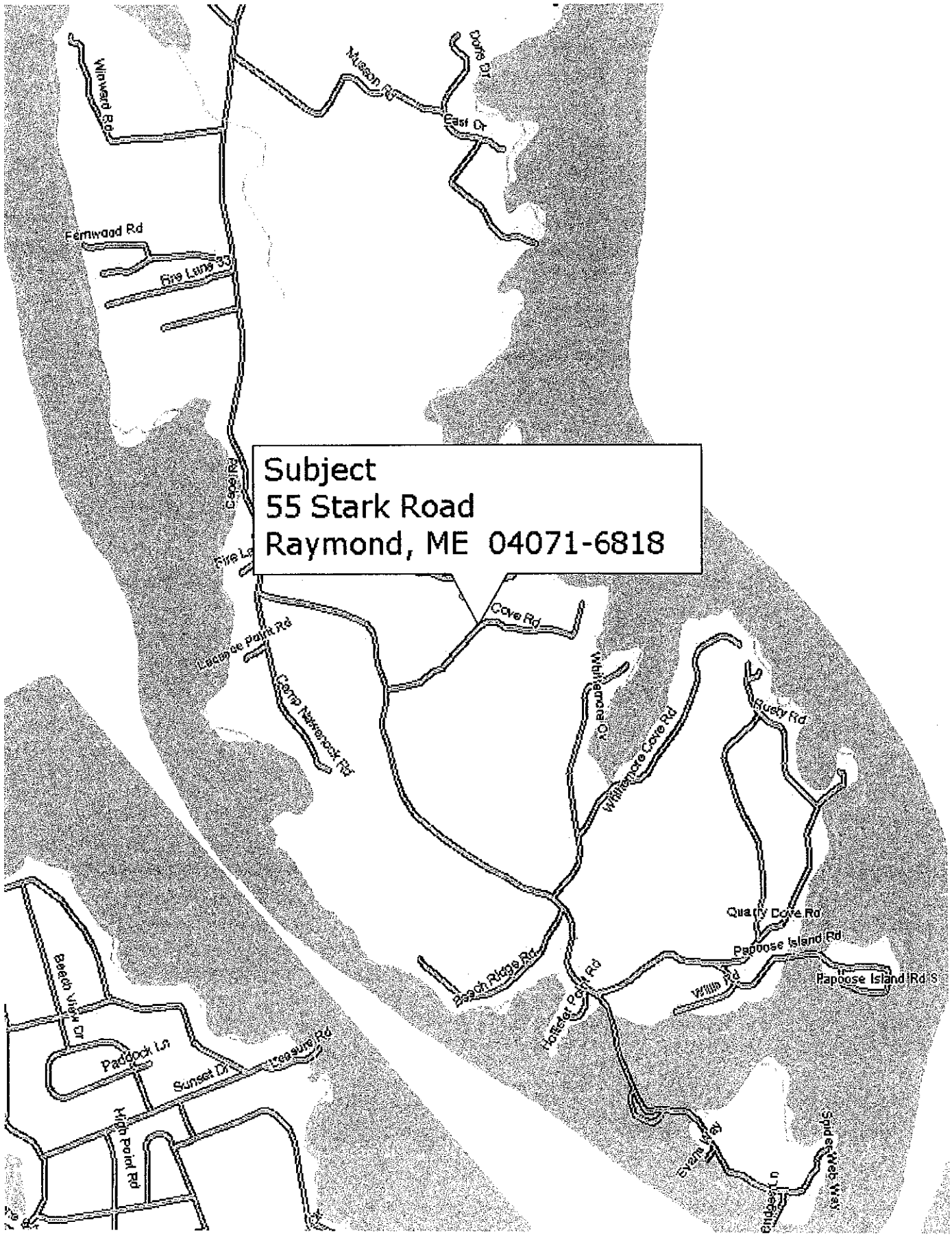
PLAT MAP

Borrower: Lapco LLC		File No.: 13-237A-U
Property Address: 55 Stark Cove Road		Case No.:
City: Raymond	State: ME	Zip: 04071-6818
Lender: Norway Savings Bank		



FLOOD MAP

Borrower: Lapco LLC	File No.: 13-237A-U	
Property Address: 55 Stark Cove Road	Case No.:	
City: Raymond	State: ME	Zip: 04071-6818
Lender: Norway Savings Bank		



E & O File

Borrower: Lapco LLC	File No.: 13-237A-U
Property Address: 55 Stark Cove Road	Case No.:
City: Raymond	State: ME Zip: 04071-6818
Lender: Norway Savings Bank	

SOLALOI OPID PS

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 12/14/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
VARNEY AGENCY GRAY
29 LEWISTON RD, SUITE 200
GRAY, ME 04039
Paul Dunovan

INSURED
LOUIS SOLARI REAL ESTATE
20 BRIDGTON ROAD
WESTBROOK, ME 04092

INSURERS AFFORDING COVERAGE — NAIC #
INSURER A: MAINE EMPLOYERS MUTUAL — 11149
INSURER B: HANOVER INSURANCE COMPANY — 22292
INSURER C: WESTERN WORLD INSURANCE CO
INSURER D:
INSURER E:
INSURER F:

COVERAGES — CERTIFICATE NUMBER: — REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY				1,000,000
B		OBP7130207	03/16/2013	03/16/2014	300,000
					5,000
	X Business Owners				1,000,000
					2,000,000
					2,000,000
	AUTOMOBILE LIABILITY				1,000,000
B	X	AWF8950822	03/01/2013	03/01/2014	
	UMBRELLA LIAB				
	EXCESS LIAB				
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY				
A		WC8083731	10/02/2013	10/02/2014	100,000
					100,000
					500,000
C	PROFESSIONAL LIAB	SRLE0C3264	12/20/2013	12/20/2014	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ATTACH ACORD 101, ADDITIONAL REMARKS SCHEDULE, IF MORE SPACE IS REQUIRED)
REAL ESTATE, INCLUDING OFFICE TRANSACTIONS, DATA PROCESSING, IN ELECTRONIC AND PAPER FORMS, BEING CONTRACTED BY CONTRACTORS.

CERTIFICATE HOLDER

TD BANK N.A.
32 CHESTNUT STREET

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

License File No.11-284-U

Borrower: Lapco LLC	File No.: 13-237A-U
Property Address: 55 Stark Cove Road	Case No.:
City: Raymond	State: ME Zip: 04071-6818
Lender: Norway Savings Bank	

State of Maine

DEPARTMENT OF PROFESSIONAL & FINANCIAL REGULATION

BOARD OF REAL ESTATE APPRAISERS

License # RA2230

Be it known that

GLENN A. BELANGER

has qualified as required by Title 032 MRSA Chapter 000123 and is licensed as a

REGISTERED APPRAISER TRAINEE

Supervised by: LOUIS FRANK SOLARI, JR

ISSUE DATE
Nov 20, 2013

Anne L. Head

EXPIRATION DATE
Oct 04, 2014

Director, Office of Professional & Occupational Regulation

State of Maine

DEPARTMENT OF PROFESSIONAL & FINANCIAL REGULATION

BOARD OF REAL ESTATE APPRAISERS

License # CG196

Be it known that

LOUIS FRANK SOLARI JR

has qualified as required by Title 032 MRSA Chapter 000123 and is licensed as an

CERTIFIED GENERAL APPRAISER

ISSUE DATE
Jan 01, 2013

Anne L. Head

EXPIRATION DATE
Dec 31, 2013