



## NEW BEDFORD COMMUNITY PRESERVATION COMMITTEE

### STEP II

## COMMUNITY PRESERVATION ACT PROJECT APPLICATION FY24

Project Application Deadline:

**NOVEMBER 17, 2023 by NOON**

**No late submissions will be accepted.**

Applicants must submit this application no later than Noon on Friday, November 17, 2023. *Please review the entire application packet before completing the application.*

Applications will not be accepted--regardless of project eligibility--unless the STEP I Project Eligibility Determination Form was submitted and approved by the Community Preservation Committee.

COMMUNITY PRESERVATION COMMITTEE  
Department of City Planning  
City Hall Room 303 | 133 William Street  
(508)979-1488 [cpa@newbedford-ma.gov](mailto:cpa@newbedford-ma.gov)

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CITY OF NEW BEDFORD  
**COMMUNITY PRESERVATION ACT FY24  
PROJECT APPLICATION**

**PROJECT INFORMATION – Please complete all questions**

PROJECT TITLE	YWCA Residential Services		WARD	4
PROJECT LOCATION	549 County Street, New Bedford, MA 02740			
LEGAL PROPERTY OWNER OF RECORD	YWCA Southeastern Massachusetts			
CPA PROGRAM CATEGORY (Select relevant categories for your project)	<input type="checkbox"/> OPEN SPACE		<input checked="" type="checkbox"/> HISTORIC RESOURCE	
	<input type="checkbox"/> RECREATION		<input checked="" type="checkbox"/> HOUSING	
ESTIMATED START DATE	7/1/24	ESTIMATED COMPLETION DATE	12/31/24	
ONE SENTENCE DESCRIPTION OF PROJECT	The proposed project will provide handicap access to this historic building, including a residential unit, a bathroom and common areas located on accessible the first floor(kitchen and living room).			

**APPLICANT INFORMATION**

APPLICANT ORGANIZATION NAME	YWCA Southeastern Massachusetts		
APPLICANT IS (Check only one)	<input type="checkbox"/> CITY DEPARTMENT	<input checked="" type="checkbox"/> NON-PROFIT	<input type="checkbox"/> PRIVATE GROUP/CITIZEN
CO-APPLICANT ORGANIZATION NAME (If applicable)			
CO-APPLICANT IS (Check only one)	<input type="checkbox"/> CITY DEPARTMENT	<input type="checkbox"/> NON-PROFIT	<input type="checkbox"/> PRIVATE GROUP/CITIZEN
PROJECT CONTACT PERSON	Gail Fortes		
MAILING ADDRESS	20 South Sixth Street, New Bedford, MA 02740		
TELEPHONE NUMBER	508-999-3255	EMAIL:	gfortes@ywcasema.org

**BUDGET SUMMARY**

CPA FUNDING REQUEST (must match CPA request-line 1 of Project Budget on page 8)	\$ 102,500.00
TOTAL BUDGET FOR PROJECT	\$216,500.00

**SIGNATURES**

I/we attest that all information provided in this entire submission is true and correct to the best of my/our knowledge and that no information has been excluded which might reasonably affect funding. I/we authorize the Community Preservation Committee and/or the City of New Bedford to obtain verification from any source provided. I/we acknowledge and agree that a permanent restriction may be placed on the property as a condition of funding.

APPLICANT NAME (printed) Gail Fortes	SIGNATURE	DATE: 11/17/23
CO-APPLICANT NAME (printed)	SIGNATURE	DATE:

## Submission Checklist

The following items should be organized on your submitted flash drive in folders named for each applicable section below (e.g., Application, Financial, etc.). Please check off each item on this list if it is included in your submission packet. **Note: not all items will apply to each project.**

APPLICATION	
<input checked="" type="checkbox"/>	Application Information (page 1)
<input checked="" type="checkbox"/>	Submission Checklist (this page)
<input checked="" type="checkbox"/>	Narrative/Project Management/Category Specific Section/Financial (pages 3-7)
<input checked="" type="checkbox"/>	Project Schedule – Project Budget – Funding Sources Summary (page 8)
<input checked="" type="checkbox"/>	Construction Budget Summary – to be complete for construction projects ONLY (page 9)
<input checked="" type="checkbox"/>	Certificate of Vote of Corporation and Tax Compliance Certification (page 10) must be completed by both applicant and co-applicant. Form must be completed by authorized board member. *Certificate of Vote named person must be different person from signer of the certificate.
FINANCIAL	
<input checked="" type="checkbox"/>	1 written quote from a contractor and 1 cost estimate from an architect <b>OR</b> 2 written quotes from a contractor <b>(Quotes must be submitted with application – late submissions will not be accepted)</b>
<input type="checkbox"/>	Proof of secured funding (commitment letters or bank statements), if applicable. <b>Please redact account numbers and any sensitive information.</b>
OWNERSHIP/OPERATION (NON-CITY)	
<input type="checkbox"/>	If the applicant is not the owner, attach documentation of site control or written consent of owner to undertake the project. <i>Applications will not be reviewed without this documentation.</i>
<input checked="" type="checkbox"/>	Certificate of Good Standing (if operating as a corporation)
<input checked="" type="checkbox"/>	501(c)(3) certification (if operating as a non-profit)
<input checked="" type="checkbox"/>	Purchase & Sale agreement or copy of current recorded deed, if applicable.
COMMUNITY SUPPORT	
<input checked="" type="checkbox"/>	Letters of support from residents, community groups, city departments, boards or commissions, etc.
PLANS & REPORTS	
<i>The following plans and reports, if available, will strength your application. Submit in digital format only.</i>	
<input checked="" type="checkbox"/>	Renderings, site plans, engineering plans, design/bidding plans, specifications, and any MAAB variance requests.
<input checked="" type="checkbox"/>	Applicable reports (21E, Historic Structure Report, appraisals, survey plan, feasibility studies, etc.)
VISUAL	
<input checked="" type="checkbox"/>	Map of the property location (if applicable, show wetlands and wetland buffers, flood plain, water bodies, parks, open spaces, rails, and other features pertinent to the project). Applicants may use the City's interactive mapping website.
<input checked="" type="checkbox"/>	Photos of the project site (not more than four views per site) Digital copies <u>only</u> .
<input type="checkbox"/>	Catalog cuts (i.e. recreation equipment) if applicable.
FOR HISTORIC RESOURCE PROJECTS ONLY	
<input checked="" type="checkbox"/>	Documentation stating the project is listed on the State Register of Historic Places or a written determination from the New Bedford Historical Commission that the resource is significant in the history, archeology, architecture, or culture of New Bedford.
<input checked="" type="checkbox"/>	Photos documenting the condition of the property. Digital copies <u>only</u> .
<input checked="" type="checkbox"/>	Report or condition assessment by a qualified professional describing the current condition of the property, if available.
<input checked="" type="checkbox"/>	I/We have read the <b><i>U.S. Secretary of the Interior's Standards for the Treatment of Historic Properties</i></b> and understand that planning for and execution of this project must meet these standards.



# PROJECT NARRATIVE

## 1 GENERAL NARRATIVE (1000 Character Maximum)

- Describe the project's location, the property involved and its proposed use.
- Describe the proposed scope of work.

The YWCA Southeastern Massachusetts submits this proposal for its new affordable housing program located at 549 County Street, New Bedford. This house sits in the middle of the Historic County Street District and is listed on the State Register of Historic Places. The YWCA purchased this property on February 28, 2023. This 12-bed facility will provide low-income women, age 18 and over, with their own fully furnished bedroom and shared common living spaces, kitchen and bathroom facilities.

This proposed project will provide handicap access to this historic building, including a residential unit, a bathroom and common areas located on the accessible first floor (kitchen and living room). The site will require an accessible route, including a handicap designated parking space and path to an accessible entrance door and corridor.

## 2 COMMUNITY NEED (1000 Character Maximum)

- What community need(s) listed in the FY24 CPA Plan will this project address? How does the project benefit the public and what populations(s) will it serve? If it serves a population currently underserved, please describe.
- How does the project preserve and enhance the character of New Bedford?

This project addresses two needs as identified in the FY 24 CPA plan: Historic Resource and Community Housing. This home is part of the County Street Historic District and is listed on the MA historic registry. The program housed at the property will also provide residential housing services to low-income women and 18 and over.

YWCA Residential Services continues to meet its original goals and objectives by providing affordable housing and wrap-around services to low-income, single women ages 18 and over. Most women in the program have been homeless or couch-surfing and have few possessions, so the YWCA is committed to providing them with a safe, comfortable, and furnished place to live on their journey to self-sufficiency. Residents have shared with us the comforts of living in a residential program that "is an actual home, not an institutional facility or dormitory." Many women in the program are homeless or are at-risk for homelessness and have little or no income. Many women in residence are recently released from a drug/alcohol treatment program and/or prison. All residents fit HUD criteria for low to very low-income (less than \$21,000). The YWCA conducts in-take interviews with all women and reviews paychecks and other form of income to determine eligibility before offering housing. Each woman must make a commitment to stay in residence at least three months; however, the average length of stay is nine months to one year.

This project will preserve and enhance the character of New Bedford by making this historic home handicap accessible. The project team will ensure that all upgrades preserve the historical integrity of the property and the County Street Historic District. This home is in excellent condition and will make a beautiful home even better by making it a residential home for low-income women in our community. Adding handicap accessibility will greatly add to the building and will be a great asset to the neighborhood.

## 3 GOALS & OBJECTIVES (1000 Character Maximum)

- Describe the project's goals and objectives. The objectives must be specific, measurable, achievable and realistic.
- How does the project meet the general and category-specific priorities outlined in the Community Preservation Plan or other current relevant planning documents?

The goal of the project is to provide access to people with disabilities to the residential program at 549 County Street, New Bedford, by December 31, 2024.

Objectives:

- Provide an accessible route, including a handicap designated parking space and path to an accessible entrance door and corridor by December 31, 2024.
- Create an accessible residential unit, a bathroom and common areas located on the accessible first floor (kitchen and living room) by December 31, 2024.

This proposed project addresses the FY'24 CPA plan goal of preserving a historical residential building by making it ADA compliant to provide affordable housing to low-income women in our community. This project meets the category definitions on the CPA Allowable Uses Chart as it will increase the supply of affordable housing available to low and moderate-income households, support the preservation of a historic residential building and increase the supply of ADA compliant housing units.

#### 4 MEASURING SUCCESS (1000 Character Maximum)

- *How will the success of this project be measured?*

Success is measured by completion of the project. This will ensure equal access to our program by making it more inclusive for people with disabilities, both employees and clients. The YWCA values diversity and wants to serve our community by providing accessible housing to those in need.

The YWCA also annually completes program evaluations and resident surveys to measure program impact and progress on program goals and objectives.

#### 5 COMMUNITY SUPPORT (1000 Character Maximum)

- *Explain the level of community support this project has received. If possible, please include letters of support from any groups or individuals who have endorsed this project.*

Providing affordable, safe and secure housing is a top priority for the YWCA in this three-year strategic plan (2022-2024). The YWCA has provided residential programming since the 1990s. We collaborate with many organizations for referral, educational and support services for our residents, such as PAACA, Steppingsone, Highpoint, Southcoast LGBTQ+ Network, Women's Center, Bristol Community College, Homeless Services Providers Network and Mass Hire. Please see attached letters of support from the Immigrants Assistance Center, Veterans Transition House and the New Bedford Housing Authority.

Once provided with an alternative to costly, often substandard housing, residents in our program are able to begin establishing long-range career, educational, financial and personal goals. An effective support network is developed with our community partners which helps residents identify and address changing needs and concerns. Our goal is to provide safe, affordable and stable permanent housing to low-income, underserved residents in our community.

#### 6 CRITICAL NEED (1000 Character Maximum)

- *Is this project of an urgent nature?*
- *Is there a deadline or factors not controlled by the applicant (i.e. opportunity for immediate acquisition, opportunity to leverage available non-CPA grant or other financial opportunity)?*
- *For historic resource applications only, is the property at risk for irreparable loss? If so, please include a condition assessment from a qualified professional if available.*

This project is not of an urgent nature. The YWCA plans to complete the project in the next year and will continue to search for funding to complete the project. There is not a deadline to access other funding for the project. The property is not at risk for irreparable loss.

# PROJECT MANAGEMENT

## 1 APPLICANT INFORMATION (1000 Character Maximum)

- *Describe applicant. Is applicant a public entity, private non-profit, private for-profit, an individual, a partnership, or another type of entity? What is their history and background?*
- *Identify and describe the roles of all participants (applicants, architects, contractors, etc.) including the project manager.*
- *Describe any past projects of similar type and scale, or experience that demonstrates the applicant's ability to carry out this project.*

YWCA Southeastern Massachusetts, a non-profit organization, is dedicated to eliminating racism, empowering women and promoting peace, justice, freedom and dignity for all. Incorporated in the Commonwealth of Massachusetts in 1911, the YWCA operates autonomously at the discretion of its Board of Directors and with the leadership of its Executive Director. Programs focus on racial justice, financial literacy, leadership development, advocacy, child care, girls programming, health and wellness, widowed persons support group, and housing. For over thirty years, the YWCA has provided residential services to our community. This new project will increase our residential program from 15 women to 27 women. This new permanent housing program (our third), located at 549 County Street, will house 12 women. Currently, the YWCA operates A Woman's Place, located in a renovated Victorian home, at 347 Pleasant Street, New Bedford, offering support for 7 women who need permanent supportive housing. The YWCA also operates Another Woman's Place, which consists of 8 additional single-room occupancy rooms of supportive permanent housing for women, located at 20 South Sixth Street, New Bedford.

Studio 2 Sustain, under the leadership of Kathryn Duff, will serve as the architect on the project. The contractor is to be determined at this time. Gail Fortes, YWCA Executive Director, will serve as the Project Manager. The YWCA has experience with construction and renovation projects. In 2019, the YWCA, under the leadership of the Executive Director, completed a \$4.5 million dollar project that included the renovation of the historic Levi Standish House, which serves as the YWCAs administrative office, construction of the YWkids School Age Child Care Program for 52 children and Another Woman's Place residential program for 8 women.

## 2 PROJECT FEASIBILITY (1000 Character Maximum)

- *List and explain further actions or steps required for completion of the project, such as environmental assessments, zoning or other permits and approvals, agreement on terms of any required conservation, affordability or historic preservation agreements, subordination agreements, and any known or potential barriers or impediments to project implementation.*

Most of the work being proposed is limited to relatively minor interior renovations of an existing building, and hence, the permitting process is limited to Inspectional Services. However, a building permit will need to be obtained, and this process can take several weeks. In addition, the building does have occupants, and safety measures will need to be installed to protect occupants, allowing temporary access to kitchen and bath facilities elsewhere in the building. This process may extend the length of construction, but not significantly. Lastly, the addition of the exterior lift and side door modification/reconstruction is weather dependent and the construction schedule will need to accommodate this exterior work.

## 3 PROJECT MAINTENANCE (1000 Character Maximum)

- *Please explain the long-term maintenance plan for the completed project.*

The YWCA Facilities Manager, Jack Davis, will be responsible for the long-term maintenance of the completed project. The Facilities Manager creates and implements the maintenance plan which includes annual inspections, repairs, renovations and other project needs that arise. The YWCA will also establish a building fund to support ongoing maintenance costs for the project as they arise.

## COMPLETE FOR HISTORIC RESOURCE PROJECTS ONLY

### CPA Compliance (1000 Character Maximum)

- Describe how the proposed project complies with the [U.S. Secretary of the Interior's Standards for Rehabilitation](#), as required by the CPA legislation under the definition of rehabilitation.
- Describe how the applicant will ensure compliance with these standards as the project is ongoing, including an identification of who will make historic preservation determinations.

The proposed project architect, Studio 2 Sustain, has a strong history and experience working with historic buildings. The design of the proposed project by the architect complies with this legislation through rehabilitation of this historic building. Adding handicap accessibility to the home will be done in an intentional and thoughtful way that will preserve parts of the building that provide historical, cultural, and architectural values, while making the exterior and first floor handicap accessible. As a residential program, the property needs to be accessible to people with disabilities. The architect and the YWCA will work with the City of New Bedford Historical Commission, Inspectional Services, Planning Department, CPA and other entities to ensure that the rehabilitation work on the property add to the historic building and does not damage its integrity in any way.

## COMPLETE FOR PROJECTS WITH ACCESSIBILITY REQUIREMENTS ONLY

### CPA Compliance (500 Character Maximum)

- Describe how the proposed project complies with the [ADA/MAAB Regulations](#).

The architect, Studio 2 Sustain, has reviewed the project and designed plans in compliance with the ADA/MAAB Regulations. The existing common areas of laundry, kitchen, bathroom, bedroom and exterior door are large and spacious enough to accomodate accessibility as required. Our goal is to make the building accessible to, functional for, and safe for use by persons with disabilities.

## COMPLETE FOR COMMUNITY HOUSING PROJECTS ONLY

### CPA Compliance (500 Character Maximum)

- Describe how the proposed project complies with CPA affordability requirements (100% of AMI for New Bedford)
- Describe the number and types of units (e.g.: 1br, 2br).
- Provide a complete Development Budget and an Operating Budget (for rental properties).

The proposed project complies with the CPA affordability requirements of 100% AMI for New Bedford. Each resident must provide proof of income and complete an application form and submit other required paperwork and documentation before entering the program. The New Bedford Housing Authority will also review affordability requirements before approving the project based voucher for residents that qualify.

The project wil house 12 one bedroom low-income units. Each unit will have a bed, dresser, bureau, nightstand, carpet, curtains, closet, lamp, microwave and refridgerator. Utilites are included.

## PROJECT FINANCIAL INFORMATION

### 1 FINANCIAL INFORMATION (2000 Character Maximum)

- Describe all successful and unsuccessful attempts to secure funding and/or in-kind contributions, donations, or volunteer labor for the project. A bullet point list is acceptable.
- Will the project require CPA funding over multiple years? If so, provide estimated annual funding requirements.
- What is the basis for the total CPA request?
- How will the project be affected if it does not receive CPA funds or receives a reduced amount?

The YWCA currently has grant applications pending with the Carney Family Charitable Foundation and the Amelia Peabody Charitable Foundation for this project. We anticipate receiving information on the status of the grant applications by December 31, 2023. The YWCA is constantly researching opportunities to fund this project through other sources.

This project will not require CPA funding over multiple years. The basis for the total CPA request is based on the estimate from the architect and contractor. If the project does not receive CPA funds or if it receives a reduced amount the project may not start on time. We cannot begin the project until all the funding is secured.

## PROJECT SCHEDULE – PROJECT BUDGET – FUNDING SOURCE SUMMARY

### PROJECT SCHEDULE

Please provide a project timeline below, noting all project milestones. Please note the City Council must approve all appropriations of CPA funds. Grant funding will not be available for disbursement until July 1, 2024.

	ACTIVITY	ESTIMATED DATE
PROJECT START DATE:	Begin exterior demolition.	7/1/24
PROJECT MILESTONE:	Complete exterior handicap accessible lift.	10/1/24
50% COMPLETION STAGE:	Complete exterior handicap accessible parking spot and exterior door.	10/15/24
PROJECT MILESTONE:	Begin interior demolition of restroom, kitchen and bedroom.	11/1/24
PROJECT COMPLETION DATE:	Complete accessible bedroom, kitchen and restroom.	12/31/24

### ANTICIPATED PROJECT BUDGET

Please include a **complete itemized budget** of all project expenses, including the proposed funding source for each expense, with your application. Note: CPA funds cannot be used for maintenance.

If the project received CPA funds in another fiscal year, please include this amount on a separate line, not on line 1.

FUNDING SOURCES		EXPENSES				
		STUDY	SOFT COSTS*	ACQUISITION	CONSTRUCTION**	TOTAL
1	NEW BEDFORD CPA FY24***	\$	\$	\$	\$102,500.00	\$102,500.00
2	Carney Family Charitable Foundation	\$	\$14,000.00	\$	\$	\$14,000.00
3	Amelia Peabody Charitable Foundation	\$	\$	\$	\$100,000.00	\$100,000.00
4		\$	\$	\$	\$	\$
5		\$	\$	\$	\$	\$
6		\$	\$	\$	\$	\$
7		\$	\$	\$	\$	\$
TOTAL PROJECT COSTS		\$	\$14,000.00	\$	\$202,500.00	\$216,500.00

\* Soft costs include design, professional services, permitting fees, closing costs, legal, etc.

\*\* Construction refers to new construction, rehabilitation, preservation, restoration work, and/or accessibility related expenses.

\*\*\*New Bedford CPA (Line 1) amount should match the amount requested on the application cover page.

### ANTICIPATED FUNDING SOURCE SUMMARY

Please explain the current status of each funding source (i.e., submitting application on X date, applied on X date, received award notification on X date, funds on hand, etc.). For sources where funding has been awarded or funds are on hand, please include documentation from the funding source (e.g., commitment letter, bank statement) in application packet.

FUNDING SOURCE		STATUS OF FUNDING
1	Carney Family Charitable Foundation	Grant submitted November 6, 2023-status pending
2	Amelia Peabody Charitable Foundation	Grant submitted September 30, 2023- status pending
3		
4		
5		
6		
7		

**CONSTRUCTION BUDGET**  
To be completed for construction projects only

ACTIVITY	CPA FUNDS	OTHER FUNDS	TOTAL
<b>Acquisition Costs</b>			
Land	\$	\$	\$
Existing Structures	\$	\$	\$
Other acquisition costs	\$	\$	\$
<b>Site Work (not in construction contract)</b>			
Demolition/clearance	\$	\$	\$
Other site costs	\$	\$	\$
<b>Construction/Project Improvement Costs</b>			
New Construction	\$ 102,500.00	\$ 83,800.00	\$ 186,300.00
Rehabilitation	\$	\$	\$
Performance bond premium	\$	\$	\$
Construction contingency (30%)	\$	\$ 16,200.00	\$ 16,200.00
Other		\$	\$
<b>Architectural and Engineering (See Designer Fee Schedule for guidance):</b> <a href="https://www.mass.gov/files/design_fee_schedule-dsb_2015_2007.pdf">https://www.mass.gov/files/design_fee_schedule-dsb_2015_2007.pdf</a>			
Architect fees	\$	\$ 14,000.00	\$ 14,000.00
Engineering fees	\$	\$	\$
Other A & E fees	\$	\$	\$
<b>Other Owner Costs</b>			
Appraisal fees	\$	\$	\$
Survey	\$	\$	\$
Soil boring/environmental/LBP	\$	\$	\$
Tap fees and impact fees	\$	\$	\$
Permitting fees	\$	\$	\$
Legal fees	\$	\$	\$
Other	\$	\$	\$
<b>Miscellaneous Costs</b>			
Developer fees	\$	\$	\$
Project reserves	\$	\$	\$
Relocation costs	\$	\$	\$
<b>Project Administration &amp; Management Costs</b>			
Marketing/management	\$	\$	\$
Operating/Maintenance	\$	\$	\$
Taxes	\$	\$	\$
Insurance	\$	\$	\$
Other	\$	\$	\$
<b>TOTAL</b>	<b>\$ 102,500.00</b>	<b>\$ 114,000.00</b>	<b>\$ 216,500.00</b>



**CERTIFICATE OF VOTE OF CORPORATION AUTHORIZING  
EXECUTION OF CORPORATE AGREEMENTS**

At a meeting of the Board of Directors of \_\_\_\_\_(organization) duly called and held on \_\_\_\_\_, 20\_\_\_\_ at which a quorum was present and acting throughout, the following vote was duly adopted.

VOTED: That \_\_\_\_\_(person), the \_\_\_\_\_(title) of the corporation, be and hereby is authorized to affix the Corporate Seal, sign and deliver in the name and on behalf of the corporation, contract documents with the City of New Bedford, the above mentioned documents to include but not be limited to Bids, Proposals, Deeds, Purchase and Sales Agreements, Agreements, Contracts, Leases, Licenses, Releases and Indemnifications; and also to seal and execute, as above, surety company bonds to secure bids and proposals and the performance of said contract and payment for labor and materials, all in such form and on such terms and conditions as he/she, by the execution thereof, shall deem proper.

A TRUE COPY, ATTEST:

\_\_\_\_\_  
Name (printed)

\_\_\_\_\_(Affix Corporate Seal)  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

=====

**TAX COMPLIANCE CERTIFICATION**

Pursuant to Chapter 62C of the Massachusetts General Laws, Section 49A(b), I, the undersigned, authorized signatory for the below named contractor, do hereby certify under the pains and penalties of perjury that said contractor has complied with all laws of the Commonwealth of Massachusetts relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Organization name

\_\_\_\_\_  
Federal Tax ID #

\_\_\_\_\_  
Date



**CERTIFICATE OF VOTE OF CORPORATION AUTHORIZING  
EXECUTION OF CORPORATE AGREEMENTS**

At a meeting of the Board of Directors of YWCA Southeastern MA (organization) duly called and held on October 23, 2023, 2023 at which a quorum was present and acting throughout, the following vote was duly adopted.

VOTED: That Gail Fortes (person), the Executive Director (title) of the corporation, be and hereby is authorized to affix the Corporate Seal, sign and deliver in the name and on behalf of the corporation, contract documents with the City of New Bedford, the above mentioned documents to include but not be limited to Bids, Proposals, Deeds, Purchase and Sales Agreements, Agreements, Contracts, Leases, Licenses, Releases and Indemnifications; and also to seal and execute, as above, surety company bonds to secure bids and proposals and the performance of said contract and payment for labor and materials, all in such form and on such terms and conditions as he/she, by the execution thereof, shall deem proper.

A TRUE COPY, ATTEST:

Shai Spinola-Ramos

Name (printed)



Signature

(Affix Corporate Seal)

Clerk


Title

11/8/23  
Date

=====

**TAX COMPLIANCE CERTIFICATION**

Pursuant to Chapter 62C of the Massachusetts General Laws, Section 49A(b), I, the undersigned, authorized signatory for the below named contractor, do hereby certify under the pains and penalties of perjury that said contractor has complied with all laws of the Commonwealth of Massachusetts relating to taxes, reporting of employees and contractors, and withholding and remitting child support.



Signature

Gail Fortes

Print Name

YWCA Southeastern MA

Organization name

042104747

Federal Tax ID #

11/8/23  
Date

# NEW BEDFORD HOUSING AUTHORITY

Post Office Box 2081  
New Bedford, Massachusetts 02741

STEVEN A. BEAUREGARD  
Executive Director

WENDY MENOGZA RIVERA  
Assistant Executive Director

[Steven.Beauregard@newbedfordhousingauthority.org](mailto:Steven.Beauregard@newbedfordhousingauthority.org)

CENTRAL OFFICE:  
Dakota International Center  
128 Union Street

TEL: 508-997-4306  
TDD: 508-997-4674

[www.newbedfordhousingauthority.org](http://www.newbedfordhousingauthority.org)

November 7, 2023

Dear CPA Grants Committee:

I am writing on behalf of New Bedford Housing Authority in support of the YWCA Southeastern Massachusetts' handicap accessibility project at 549 County Street, New Bedford. This project will rehabilitate an historic building for a permanent residential program for twelve low-income women. This will be the YWCA's third residential housing program for women in the City of New Bedford.

The YWCA, whose mission is to eliminate racism and empower women, is a strong community agency that provides needed services to women, children, people of color and their families in our region. The YWCA has provided residential services to women in New Bedford for over twenty years. This project will provide the YWCA with 12 additional housing units, increasing their program from 15 residents to 27 residents. On a daily basis, the YWCA receives telephone calls for safe, affordable housing units for women and the waiting list is long. With funding support from our office and others in the community, the YWCA successfully opened its second housing program in 2019 and I am confident that they will be successful in this new endeavor, as it is absolutely needed in the City of New Bedford.

Since 1911, YWCA Southeastern Massachusetts has provided vital community services to this community. This project will increase the housing supply in New Bedford and will improve housing affordability in our community.

The New Bedford Housing Authority strongly supports the YWCA's proposal and recommends this project for funding through the Community Preservation program.

Sincerely,

NEW BEDFORD HOUSING AUTHORITY



Steven A. Beauregard  
Executive Director



58 Crapo Street  
New Bedford, MA 02740  
(508) 996-8113  
immigrantsassistancecenter.org

CELEBRATING OUR 50<sup>TH</sup> ANNIVERSARY

November 7, 2023

Dear CPA Grants Committee:

I am writing on behalf of Immigrants' Assistance Center, Inc. (IAC) in support of the YWCA Southeastern Massachusetts' handicap accessibility project at 549 County Street, New Bedford. This project will rehabilitate an historic building for a permanent residential program for twelve low-income women. This will be the YWCA's third residential housing program for women in the City of New Bedford.

The YWCA, whose mission is to eliminate racism and empower women, is a strong community agency that provides needed services to women, children, people of color and their families in our region. The YWCA has provided residential services to women in New Bedford for over twenty years. This project will provide the YWCA with 12 additional housing units, increasing their program from 15 residents to 27 residents. On a daily basis the YWCA receives telephone calls for safe, affordable housing units for women and the waiting list is long. With funding support from our office and others in the community, the YWCA successfully opened its second housing program in 2019 and I am confident that they will be successful in this new endeavor, as it is absolutely needed in the City of New Bedford.

Since 1911, YWCA Southeastern Massachusetts has provided vital community services to this community. This project will increase the housing supply in New Bedford and will improve housing affordability in our community.

The IAC strongly supports the YWCA's proposal and recommends this project for funding through the Community Preservation program.

Sincerely,



Helena DaSilva Hughes  
President



November 13, 2023

November 7, 2023

Dear CPA Grants Committee:

I am writing on behalf of the Board of Directors of Southeastern Massachusetts Veterans Housing Program, Incorporated (Veterans Transition House, "VTH"), in support of the YWCA Southeastern Massachusetts' handicap accessibility project at 549 County Street, New Bedford. This project will rehabilitate an historic building for a permanent residential program for twelve low-income women. This will be the YWCA's third residential housing program for women in the City of New Bedford.

The YWCA, whose mission is to eliminate racism and empower women, is a strong community agency that provides needed services to women, children, people of color and their families in our region. The YWCA has provided residential services to women in New Bedford for over twenty years. This project will provide the YWCA with 12 additional housing units, increasing their program from 15 residents to 27 residents. On a daily basis the YWCA receives telephone calls for safe, affordable housing units for women and the waiting list is long. With funding support from our office and others in the community, the YWCA successfully opened its second housing program in 2019 and I am confident that they will be successful in this new endeavor, as it is absolutely needed in the City of New Bedford.

Since 1911, YWCA Southeastern Massachusetts has provided vital community services to this community. This project will increase the housing supply in New Bedford and will improve housing affordability in our community.

VTH strongly supports the YWCA's proposal and recommends this project for funding through the Community Preservation program.

Sincerely,

James A. Reid,  
Executive Director

**BUILDING HOPE FOR HEROES**

## YWCA: HP UPGRADES BUDGET



Date: 26 September 2023  
Project: Housing at 549 County Street: HP Upgrades  
Address: 549 County Street, New Bedford MA, 02740

Scope: Budget pricing for HP upgrades to entry, kitchen, bathroom, and bedroom

Trade Division	Cost Estimate
<b>0100 General Conditions - Total:</b> <i>Based on 5% of Estimate</i>	\$8,090.00
<b>0200 Existing Conditions:</b> - Demo existing side porch & minor interior	\$3,500.00
<b>0300 Concrete:</b> - New walkways & piers	\$3,000.00
<b>0600 Woods &amp; Plastics:</b> - Exterior Porch & minor interior	\$30,500.00
<b>0700 Thermal &amp; Moisture Protection:</b> - Roof Shingles & Underlayment	\$5,500.00
<b>0800 Doors &amp; Windows:</b> - New Exterior door, interior door repairs, tempered window sash	\$3,700.00
<b>0900 Finishes:</b> - Gyp patching, Bath Floor, Painting	\$6,600.00
<b>1000 Specialties:</b> - Toilet & Bath accessories, FE Cab.	\$1,500.00
<b>1100 Equipment:</b> - Hook-up Appliances, W/D (BY OWNER)	\$1,000.00
<b>1200 Furnishings:</b> - Kitchen Cabinets & Countertops	\$10,000.00
<b>1400 Conveying Equipment:</b> - New Exterior Platform Lift at side porch	\$50,000.00
<b>2200 Plumbing:</b> - HP Kitchen & HP Bathroom Plumbing & Fixtures	\$35,000.00
<b>2300 HVAC:</b> - Bathroom Exhaust & Dryer Vent	\$1,500.00
<b>2600 Electrical:</b> - Platform Lift Wiring, Minor Interior & Exterior lighting upgrades	\$5,000.00
<b>3200 Exterior Improvements:</b> - Drainage and Landscaping	\$5,000.00
Construction Price - P&O Basis:	\$169,890.00
Contingency (15%):	\$25,483.50
<b>Total Estimated Budget</b>	<b>\$195,373.50</b>

412 County Street  
New Bedford, MA 02740  
info@studio2sustain.com  
508 999 5145



**REAL PROPERTY APPRAISAL**

**APPRAISAL REPORT FORMAT**

New Bedford, Massachusetts 02740  
549 County Street  
County of Bristol

YWCA of Southeastern Massachusetts, Inc.



***Valuation of a Rooming House Property***

Appraisal File #4285

Prepared for: BayCoast Bank  
330 Swansea Mall Drive  
Swansea, MA 02777

Prepared by: Mark T. Freitas  
Mark T. Freitas Appraisers, Inc.  
784 High Street  
Fall River, MA 02720

Effective  
Date: January 26, 2023

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**PART I**

**INTRODUCTION**



February 2, 2023

BayCoast Bank  
330 Swansea Mall Drive  
Swansea, MA 02777

Dear Sir/Madam:

**LETTER OF TRANSMITTAL**

*Re: Real Property Appraisal  
Appraisal Report Format  
549 County Street  
New Bedford, MA 02740  
YWCA of Southeastern Massachusetts, Inc.  
Appraisal File #4285*

Pursuant to your written request of January 6, 2023, a copy of which is included at the end of this report, I have conducted a study and analysis of the above referenced property. The property is identified as the City of New Bedford Assessor's Map 58, Lots 337 & 338, a legal description of both lots is included within a deed recorded at the Bristol County South Registry of Deeds in Book 7214, Page 263, dated October 8, 2004. A copy of the transfer deed is included later within this report.

Also, in accordance with your request, I am reporting my value conclusions via this *Appraisal Report*. Reference is made to my appraisal file #4285. No applicable approaches to value are omitted from this analysis.

The purpose of this study is to arrive at an opinion of the subject's "as is" fee simple market value. The appraisal is to be used to assist the client and intended user, BayCoast Bank, in appropriately analyzing the subject property and to provide the client with a collateral evaluation for the purpose of facilitating a new loan origination as part of a pending sale between the owner of record and the applicant.

As a result of my investigation, I have formed the opinion that the market value of the subject property, as is, in fee simple, as of January 26, 2023, is:

**\$1,030,000.00**

**(\$85,833/ROOM/UNIT)**

Based upon market conditions just prior to the effective date, and a consideration of historic periods of market exposure for competing properties in this market, a reasonable exposure time for each subject property, as is, appears between two and four months at the appraised value.

I hereby certify that I have no present nor contemplated future interest in the property that is the subject of this analysis; I have no personal interest nor bias with respect to any parties with interests in the real estate; I have inspected the subject property; to the best of my knowledge and belief, the statements of fact contained herein, upon which the analyses, opinions and conclusions expressed were based, are true and correct; all limiting conditions affecting the analyses, the analyses, opinions and conclusions are set forth herein; and that no one other than the person signing this report prepared the analyses, opinions and conclusions set forth herein. My employment and compensation for preparing this appraisal report were in no way contingent upon the value reported.

Letter of Transmittal  
Page 3  
BayCoast Bank

All information contained within this report is strictly for the sole use of the client to which this letter is submitted. It may not be used for any purpose of any other party without the written consent of the appraiser. Possession of this report, or any copy thereof, does not carry with it the right of publication nor may any portion of this report be reproduced.

Thank you for allowing us to be of service in this matter. If we may be of further assistance or if you have any questions, please do not hesitate to call.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mark T. Freitas". The signature is fluid and cursive, with the first name "Mark" and last name "Freitas" clearly distinguishable.

Mark T. Freitas  
President  
Mark T. Freitas Appraisers, Inc.  
Certified General RE Appraiser #2270  
State of Massachusetts

## SUMMARY OF SALIENT FACTS

Address:	549 County Street, New Bedford, MA 02740 Bristol County
Legal Description:	City of New Bedford Assessor's Map 58, Lots 337 & 338 Book 7214, Page 263 Bristol County South Registry of Deeds
Property Type:	Rooming House Property
Site Description:	<p>The site is made up of two contiguous assessor lots sitting at the southwest corner of County and North Streets, also siding along the north side of Mill Street, containing a combined total of some 21,657 square feet with 191.1 feet of frontage along County Street, 150 feet of frontage along North Street, and 79.34 feet along Mill Street. The site is L-shaped and sits level at the grade of all three streets with gentle slopes. The rooming house sits at the north end of the site facing County Street, the south end of the site is a paved parking lot, adequate in size to accommodate some 17 cars. A paved driveway heads west from the parking lot, along the south side of the rooming house, leading to an additional 3 paved parking spaces sitting off the rear/southwest corner of the residence.</p> <p>With a total building footprint containing some 3,171 square feet, the building coverage is computed at 14.64%.</p>
Flood Hazard:	According to FEMA's Flood Insurance Rate Map, Community Panel Number 25005C0393G, effective 07/16/2014, the subject appears to be located in Zone X, which is an area determined to be outside the 100-year flood plain. The subject site is level at street grade with gentle slopes, apparently adequate for drainage.
Utilities:	All municipal and commercial utilities are available to the site, all run underground in the immediate neighborhood. Utility capacity appears to be adequate for the current use.
Zoning:	The subject is located within a Mixed-Use Business District. The subject's rooming house use is an allowable use with the issuance of a special permit, the subject is currently licensed for 12 rooms. Per the New Bedford Licensing Board, the subject is permitted as a rooming house with 12 rooms, a new license must be issued to the new owner, rooming house license are not transferable. This valuation assumes a new rooming house license for 12 rooms will be issued to the new owner.
FY 2023 Assessed Value:	\$570,000
FY 2023 Taxes:	\$9,959.97
Easements/Encroachments:	There were no apparent encroachments noted by a walkover inspection of the subject property but we are not engineers and make no certification as to any encroachments. There is no mention of any easements or rights of way in the subject's most recent legal description.

## SUMMARY OF SALIENT FACTS

Building Improvements:	<p>The rooming house contains a total of some 5,656 square feet of gross living area excluding the basement and attic spaces. The building is a free-standing, 2.5 story, wood-framed, Victorian-style rooming house constructed upon a full and unfinished basement, built in 1850. Known as the Alfred Kempton House, the residence is licensed for 12 rooms excluding the manager's unit which is located at the front/northeast corner of the first floor. There are 5 single rooms and two common bathrooms on the first floor and 7 single rooms and two common bathrooms on the second floor.</p> <p>The building improvements appear in above average to good condition showing above average upkeep. Heating appears adequate for the subject's size and use, both boilers are assumed in good working order. The applicant plans the installation of a new wet sprinkler system, the actual cost of the installation has not yet been determined.</p> <p>The site is also improved at its rear/northwest corner, by a single-car, block-framed garage facing North Street.</p>
Highest and Best Use If Vacant: As Improved:	Mixed Commercial & Residential Use Current rooming house use
Purpose of the Report:	To arrive at an opinion of both the subject's "As Is" Market Value
Property Rights Appraised:	Fee Simple
Effective Date of Appraisal:	January 26, 2023
Date of Property Inspection:	January 26, 2023
Date of Report:	February 2, 2023
Hypothetical Conditions:	None
Extraordinary Assumptions:	None

## **SUBJECT PHOTOGRAPHS**

## **SUBJECT PHOTOGRAPHS**



**Front of subject (southeast corner)**



**Closer front view**

**SUBJECT PHOTOGRAPHS**



**Subject street scene looking north up County Street**



**Subject street scene looking south down County Street**



## **SUBJECT PHOTOGRAPHS**



**Front of subject (northeast corner)**



**Sign along frontage**



**SUBJECT PHOTOGRAPHS**



**Subject street scene looking west down North Street**



**Subject street scene looking east up North Street**

## **SUBJECT PHOTOGRAPHS**



**Southwest view toward subject from across North Street**



**South view toward site entrance from North Street**

**SUBJECT PHOTOGRAPHS**



**Subject's north side**



**West view along north side of residence**



**SUBJECT PHOTOGRAPHS**



**Rear of subject (northwest corner)**



**Close-up of northwest corner**

**SUBJECT PHOTOGRAPHS**



**South view across rear of residence**



**Rear of subject (southwest corner)**

**SUBJECT PHOTOGRAPHS**



**North view over rear yard**



**North view across rear of residence toward rear of detached garage**



**SUBJECT PHOTOGRAPHS**



**East view along south side of residence**



**West view along south side of residence**

**SUBJECT PHOTOGRAPHS**



**Plaque mounted on front of residence**



**North view across parking lot**



**SUBJECT PHOTOGRAPHS**



**North view toward south side of residence**



**North view across front of residence**

## **SUBJECT PHOTOGRAPHS**



**South view across parking lot**



**East view toward gate accessing parking lot from County Street**

**SUBJECT PHOTOGRAPHS**



**Front foyer**



**Opposite view through front foyer**



**SUBJECT PHOTOGRAPHS**



**Interior of room #1 off front foyer**



**Interior of room #2 off front foyer**

**SUBJECT PHOTOGRAPHS**



**Interior of room #3 off front foyer**



**Kitchen in manager's unit off front foyer**

**SUBJECT PHOTOGRAPHS**



**Living room/bedroom in manager's unit**



**Manager's unit bathroom**

**SUBJECT PHOTOGRAPHS**



**Rear stairwell and south side entrance on 1<sup>st</sup> floor**



**Opposite view through hallway toward rear of the first floor**



**SUBJECT PHOTOGRAPHS**



**Bathroom off 1<sup>st</sup> floor rear hallway**



**Sink & water closet in bathroom**

**SUBJECT PHOTOGRAPHS**



**2<sup>nd</sup> bathroom off 1<sup>st</sup> floor rear hallway**



**Sink & water closet in 2<sup>nd</sup> bathroom**

**SUBJECT PHOTOGRAPHS**



**Interior of room #5 to rear of 1<sup>st</sup> floor**



**Interior of freight elevator at 1<sup>st</sup> floor stop**

**SUBJECT PHOTOGRAPHS**



**View up elevator shaft**



**View toward front foyer from 2<sup>nd</sup> floor**

**SUBJECT PHOTOGRAPHS**



**2<sup>nd</sup> floor common landing**



**Room #8 to front of 2<sup>nd</sup> floor**



**SUBJECT PHOTOGRAPHS**



**2<sup>nd</sup> floor front common bathroom**



**Room #7 to front of 2<sup>nd</sup> floor**



**SUBJECT PHOTOGRAPHS**



**Room #6 to front of 2<sup>nd</sup> floor**



**Room #9 to front of 2<sup>nd</sup> floor**

**SUBJECT PHOTOGRAPHS**



**Room #10 on 2<sup>nd</sup> floor**



**Common hall to rear of 2<sup>nd</sup> floor**

**SUBJECT PHOTOGRAPHS**



**2<sup>nd</sup> floor rear common bathroom**



**Room #12 to rear of 2<sup>nd</sup> floor**

## **SUBJECT PHOTOGRAPHS**



**Attic rom**



**Unfinished attic space**

**SUBJECT PHOTOGRAPHS**



**Attic view**



**Additional attic view**



**SUBJECT PHOTOGRAPHS**



**Stairs accessing widow's watch**



**East view from widow's watch with front of roof in view**



## **SUBJECT PHOTOGRAPHS**



**Finished office in basement**



**Main 200amp electrical panel & meter in basement**

**SUBJECT PHOTOGRAPHS**



**Gas-fired boilers in basement (recent gas conversion from oil)**



**Two 275-gallon oil storage tanks in basement (no leaks apparent)**

**SUBJECT PHOTOGRAPHS**



**Hot water storage tank in basement**



**Basement built-in garage**

## **STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS**

The appraisal is subject to the following assumptions and limiting conditions:

### **WARRANTIES**

The appraiser(s) who prepared this report and associate appraisers, if any, are not guarantors of value, utility, condition, or feasibility.

The values reported herein are opinions only and not warranted as, or representations of, fact.

### **NON-CONTINGENT**

The fee for this assignment and the client's obligation to pay for our services are in no way contingent upon the findings or conclusions as to value, best use, or feasibility.

The obligation of the client to pay for our professional services on DELIVERY of the opinion, estimate, or recommendation, is in no way contingent upon acquisition, disposition, sale, financing, closing, use, zoning, court decision, abatement, or verdict, or any other action or event related to this property.

### **TESTIMONY**

It is an express condition of this report that the appraiser is not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.

### **THIRD PARTIES EXCLUDED-UNAUTHORIZED USE**

The appraiser undertakes this assignment with the specific understanding that there is no third party beneficiary to the contract between the client/applicant and the appraiser.

This report is for the exclusive benefit and use of the applicant and any other party expressly mentioned herein as an intended user. It may not be relied upon by a third party. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used by anyone but the applicant or expressed intended users without the previous written consent of the appraiser and the applicant. Unauthorized transmittal of this report or its conclusions to a third party invalidates this report. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his/her own risk.

## **VALUE ALLOCATIONS**

Any distribution of the value in the report applies only under the program of utilization as outlined herein. The separate valuations of sections of the property must not be used in conjunction with any other appraisal and are invalid if so used.

## **DEMONSTRATIVE MATERIAL**

Any sketch in this report is included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.

## **LEGAL**

The legal description referenced herein is assumed to be correct.

We assume no responsibility for matters legal in character nor do we render any opinion as to the title, which is assumed to be clear and marketable.

All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear under responsible ownership and competent management.

This appraisal is not intended to provide insurance for risks that relate to title matters of any description whatsoever; to land use, environmental or seismic problems of whatever nature.

Under no condition is the appraiser responsible or liable for damages arising from the subsequent discovery of unrecorded options and/or leases.

The appraiser is not an attorney at law. The applicant is advised to consult with his/her attorney on general rules of law as they apply to the property in question.

## **INFORMATION OBTAINED FROM OTHERS**

The client shall, prior to the commencement of the appraiser's work, produce and deliver to the appraiser all documents that might affect the value of the property.

Any misrepresentation or concealment of the fact to the appraiser by the client or any party related to the client invalidates the appraisal.

We believe to be reliable and assume the correctness and reasonableness of the information which was furnished to us by others, such as estimates of experts, engineers, architects, accountants, or statements by government officials, owners, sellers, by buyers, agents, legal counsel, and others, or documents or records obtained from government agencies, but we assume no responsibility for their accuracy. These data are reported without liability to the appraiser.

Information, estimates, physical measurements, dimensions, areas and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser can be assumed by the appraiser.

Where flood plain maps are referenced, the location of the property in relation to flood plain zones is estimated to the best of the appraiser's ability, but is not warranted or guaranteed, as the exact and precise location on the flood panel can only be determined by a qualified engineer.

The appraiser is not a title examiner or a forensic investigator. He is not the agent of the client. The appraiser is not empowered and compensated to carry out near discrete investigations and interviews to elicit information which would not be available to the ordinary buyer.

### **PUBLICATION**

Neither all, nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, particularly as to the value conclusions without the written consent and approval of the author.

Disclosure of the contents of the appraisal report is governed by the by-laws and regulations of the Appraisal Foundation.

The client is advised and acknowledges that the appraisal is subject to the requirements of the Uniform Standards of Professional Appraisal Practice, as amended, by the Appraisal Standards Board of The Appraisal Foundation.

### **STRUCTURAL**

All major improvements under appraisal appear to be structurally sound unless otherwise noted in this report. However, not being a qualified engineer, we accept no responsibility for structural or mechanical failures which would not be reasonably obvious in the scope of an appraiser's normal inspection.

The applicant specifically waives any claim arising out of financial loss due to structural defect, contamination, infestation, and permeation or flooding in the property and admits that the appraiser's opinion is based on reasonably sound structural and environmental conditions. The client should engage specialists for any determination in these areas.

This study and investigation did not include a critical inspection, testing, hydrostatic testing or any other physical or structural evaluation of storage tanks, above or underground. No responsibility for condition, utility, fractures or other failures of vessels, tanks, above or underground or of any pumps, pipes, valves, or other attachments is assumed. The client is urged to retain a qualified engineer to conduct such evaluations.



## **HIDDEN OR OTHER PROPERTY CONDITIONS**

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, minerals, archeological findings, rare flora or fauna, aquifers, or structures, or designation by authorized government bodies as a protected or historic site, which would impair marketability or render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

The appraiser assumes that there are no concealed conditions of the subsoil or the improvements which would have a tendency to render the property more or less valuable than similar properties. The appraiser is specifically excused from core drilling on the property. Any such investigation shall be undertaken by the applicant.

No percolation testing or engineering was conducted. In the event that the appraiser identifies data, information, records, regulation, ordinances or by-laws that may affect the property, its use or value, and is unable to resolve valuation problems without further consultation, the client is requested to secure the assistance of appropriate experts to confer with the appraiser. Upon receipt of the requested information, data, interpretation, or opinion, an addendum will be prepared by the appraiser to provide an estimate of the effect on marketability or value, if any. There will be a proportional and appropriate additional fee for the time required for the study, analysis, and preparation of the addendum.

It is understood that subsequent to the delivery of the report, should the client require an analysis or an opinion based on a set of facts, assumptions or subsidiary opinions which differ from those under which the study was conducted, there will be an extra charge for the time required to prepare and deliver such amendment.

## **COMPLIANCE**

No representation is made as to compliance with plans or specifications. The appraiser assumes no liability for deviations from construction specifications.

## **CONSTRUCTION**

In the event this valuation involves new construction, rehabilitation, conversion, or any other manner of change, improvement, or addition, the value, if reported on an as complete basis, is subject to the total and full completion of the project as described, in a good, workmanlike manner, and in full and substantial compliance with the plans, descriptions, and/or specifications furnished to use, and such completions are assumed to be within reasonable time of the date of the report., Intervention of catastrophe, strikes, government actions, or the effects of any other force major, will require a revision of this report.

## **FEASIBILITY**

In the event this report deals with feasibility, competent management of this project is assumed.

## **VIOLATIONS**

The appraiser takes no responsibility for the detection of any violations related to conservation, pollution, environmental protection, zoning, subdivision regulations, building codes, or any other regulatory statutes, ordinances, by-laws, regulations, or other legal constraints.

## **CONTAMINATION**

The appraiser accepts no responsibility for the existence or discovery of liens whether presently existing or hereafter arising on account of any indebtedness or liability to the state in which it is located or if in Massachusetts, to the Commonwealth of Massachusetts arising pursuant to the provisions of MGL Ch. 21E (to Clarify and Improve the Commonwealth's Capability For Responding to Releases of Oil and Hazardous Material and to Recover Response Cost from Persons Responsible For Releases).

## **UNDERGROUND TANKS**

The presence or condition of underground tanks is excluded as a consideration in this study unless otherwise noted. The client is advised that the law may require owners of underground tanks which may contain petroleum or hazardous substances to report their existence to state authorities for registration.

This includes owner of tanks currently in operation for such substances and owners of tanks taken out of operation after January 1, 1974, but still in the ground. In the Commonwealth of Massachusetts owners who bring tanks into use after May 8, 1986, must notify the Department of Public Safety within 30 days.

The purpose of the notification program is to assist the EPA and the state in locating and evaluating underground storage tanks.

## **AMERICANS WITH DISABILITIES ACT**

The appraiser accepts no responsibility for the detection of violations of, or in consistencies with the Americans with Disabilities Act of any similar state statute. The client is advised to seek the advice of a qualified architect to determine conformity or non-conformity and to estimate the cost of compliance, if any.

The American with Disabilities Act (ADA) became effective on January 26, 1992. No specific survey of analysis of this property was made to determine whether the property meets ADA guidelines.

Compliance involves consideration of each owner's financial ability vs. cost to cure potential discrepancies. Cost of compliance can change with each owner's financial ability. We therefore cannot comment on compliance to ADA.

The value estimate does not consider possible non-compliance.

Our description of improvements does not suggest ADA compliance.

### **ARBITRATION/RECONCILIATION**

In the event the client requires the services of the appraiser to arbitrate or to reconcile the appraisal with another appraiser or consultant, such services will be billed on an hourly basis, portal to portal, and in accordance with the terms of engagement.

**PART II**

**NATURE OF THE ASSIGNMENT**

## NATURE OF THE ASSIGNMENT

### Property Identification

The subject is located in the geographic west/central section of New Bedford, just north of downtown, in an urban, predominantly multi-family neighborhood. The combined site contains some 21,657 square feet of land improved by a 2.5-story, wood-framed, Victorian-style rooming house, constructed in 1850 and known as the Alfred Kempton House. The residence is licensed for 12 rooms but also includes a manager's apartment. The residence is occupied by the current owner and two tenants at will. The improvements appear in overall good condition with much of the original finishes preserved, known as Elizabeth's Rooming House. The applicant plans the installation of a new fire sprinkler system, as required by code, and at a total projected cost, based upon actual costs of installing a new fire sprinkler system in nearby properties, near \$100,000.

### Purpose of Appraisal/Intended User

The purpose of this study is to arrive at an opinion of the subject's "as is" market value as of January 26, 2023. The intended user is the client, BayCoast Bank, the intended use is to assist the client in appropriately analyzing the subject property and to provide the client with a collateral evaluation for the purpose of facilitating a new loan origination. The use of this report by others is not intended by the appraiser.

### Property Rights Appraised

The subject is occupied by the current property owner and two single tenants (both tenants at will), unencumbered by a lease. With the subject unencumbered by a lease, the fee simple estate is under appraisal. Fee simple estate is defined as:

*Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

*Source: The Dictionary of Real Estate Appraisal, published by the Appraisal Institute*



## NATURE OF THE ASSIGNMENT

### **Market Value Definition\*:**

The most probable price which a property should bring in an open and competitive 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 passing of title from seller to buyer under conditions whereby:

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

\*Federal Regulation, 12 CFR 564, as promulgated by the OTC, effective August 23, 1990

### **Scope of the Assignment**

The scope of this assignment is to prepare the appraisal in a format which complies with the Appraisal Foundation and USPAP requirements. My investigation and analysis included an inspection of the subject neighborhood and a near complete inspection of the subject property with the current owner on the effective date. Research was conducted at the City of New Bedford Assessors' Office, Building Department and Planning Office, as well as the Bristol County South Registry of Deeds. The subject's most recent deed was reviewed. A study and analysis of comparable rooming house sales, current listings, and rentals was conducted, sales were verified with city hall and with at least one party involved in the sale. Forecasted income and operating expenses made part of the Income Approach consider actual and historic rents and operating expenses reported by the applicant which were compared with those reported by competing rooming house properties in the general market. Capitalization rates were also extracted from the subject marketplace.

### **Area and Neighborhood Analysis**

The appraiser personally inspected the surrounding area and utilized published and non-published data to help draw conclusions about the affect of the area and neighborhood data impacting the subject. Information for this section of the report was published by various private and public entities. Non-published, yet public information, was obtained from various state, local and other government related entities. Area real estate brokers, agents, and appraisers were also consulted for their opinions of the aforementioned.

## **NATURE OF THE ASSIGNMENT**

### **Site Description and Analysis**

The site and building improvements were visually inspected on January 26, 2023. Local government bodies and utility suppliers were consulted to secure information regarding utility availability, plat maps, zoning, flood hazards, and tax information.

### **Highest and Best Use**

In determining the Highest and Best Use of the subject property, as though vacant and improved, the appraiser utilized information obtained for, and reported in, the Area and Neighborhood Analyses and the remaining sections of this appraisal report. This information revealed the historic and future significance of the area to the subject. The four criteria examined to establish Highest and Best Use were: 1) Physically Possible, 2) Legally Permissible, 3) Financially Feasible, and 4) Maximally Productive.

### **Valuation Analysis**

The Valuation section of this report was performed with sale comparables which were considered most similar to the subject. The sources of information utilized to obtain sales included local, county and state agencies, local real estate brokers/agents, local investors, and other appraisers.

The comparable data relied upon in this valuation has been confirmed with one or more parties involved in or familiar with the given transaction. However, in some cases, the sales have been confirmed by appraisers other than the person who conducted this analysis. Each party is considered reliable and the information received is considered true and factual to the best of the appraiser's knowledge.

### **Exposure Time Analysis**

The reconciled exposure time of the subject property is the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. A history of any known offers for the subject was also considered, as well as opinions of area real estate brokers, agents, and market participants.

### **History of Ownership**

The subject was acquired by the current owner of record, Theodore Peris, from Gloria Carney n October 8, 2004 in full consideration of \$460,000. The transfer deed is recorded at the Bristol County South Registry of Deeds in Book 7214, Page 263. A copy of this deed follows.

## **NATURE OF THE ASSIGNMENT**

Per the purchase and sales agreement provided by the client, the subject is currently under agreement between the current owner of record and the applicant at an agreed price of \$1,025,000. Per the agreement, the buyer agrees to install a fire sprinkler system as required by building code. Also, per the agreement, the seller agrees to remove both oil storage tanks located in the basement no less than 14 days prior to the sale.

The pending sale is reportedly a private sale, the pending price was negotiated by both parties, the current owner is a real estate broker who approached the applicant and offered the property for sale at \$1,500,000. The subject has not been openly offered for sale, it has not been listed for sale in the MLS Pin System or on LoopNet within the 36-month period immediately preceding the acceptance of this assignment.

### **Encumbrances**

There were no visible easements that would adversely affect the development of the subject property assuming a vacant site. Only a detailed search by a title company or attorney can provide positive assurance of the existence or absence of detrimental deed restrictions. However, for the purpose of this appraisal, it is assumed there are no deed restrictions or adverse conditions that exist that would adversely affect the subject's marketability.

## **SUBJECT'S MOST RECENT DEED**

BK 7214 PG 263  
10/08/04 09:45 DOC. 37049  
Bristol Co. S.D.

### QUITCLAIM DEED

I, Gloria M Carney of 549 County Street, New Bedford, Bristol County, Massachusetts

For Full Consideration paid and Full Consideration Four Hundred Sixty Thousand and 00/100 (\$460,000.00) Dollars

Grants to Theodore Peris, Individually of 317 Moraine Street, Brockton, Plymouth County, Massachusetts

WITH QUITCLAIM COVENANTS

SEE ATTACHED SCHEDULE "A" FOR LEGAL DESCRIPTION

PROPERTY ADDRESS: 549 County Street, New Bedford, Bristol County, Massachusetts

TITLE REFERENCE: Bristol County Registry of Deeds at Book 6781, Page 40

Witness my hand as a sealed instrument this 7<sup>th</sup> day of October, 2004,

Gloria M. Carney  
Gloria M Carney

COMMONWEALTH OF MASSACHUSETTS

Bristol, SS  
County

REG OF DEEDS  
REG #07  
BRISTOL S

10/08/04 9:44PM 01  
030000 #1375

FEE \$2077.60

CASH \$2077.60

This 7<sup>th</sup> day of October 2004, before me, the undersigned notary public, personally appeared Gloria M Carney and proved to me through satisfactory evidence of identification, which were drivers lic, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that (he) (she) (they) signed it voluntarily for its stated purpose.

Paul M. Abreu  
Notary Public: Paul M Abreu  
My Commission Expires: 5/9/08



Return: Theodore Peris  
549 County St.  
N.B. 02740



**Exhibit A**

The land in said New Bedford, with all buildings thereon, bounded and described as follows:

**PARCEL ONE:**

Beginning at the northeast corner thereof at a point formed by the intersection of the south line of North Street with the west line of County Street;

thence southerly in said west line of County Street ninety-five and 36/100ths (95.36) feet to land of parties unknown, formerly of William G. Taber;

thence westerly in line of last-named land one hundred and fifty (150) feet to land now or formerly of Francis J. Glasgow;

thence northerly in line of last named land ninety-three and 60/100ths (93.60) feet to the said south line of North Street; and

thence easterly in said south line of North Street one hundred and fifty (150) feet to the place of beginning. Containing fifty-two and 3/100ths (52.03) square rods, more or less.

**PARCEL TWO:**

BEGINNING at a stone post at a point in the west line of County Street distant therein ninety-five and 72/100ths (95.72) feet from the north line of Mill Street, (it being the southeast corner of land formerly of said Helen E. Austin, sole, conveyed by First National Bank of New Bedford, Trustee, by deed dated May 7, 1941, and recorded in Bristol County S.D. Registry of Deeds, Book 839 page 41;

thence westerly by said Helen E. Austin land seventy-eight and 4/100ths (78.04) feet to a corner;

thence southerly by other land of Abraham Epstein ninety-four and 73/100ths (94.73) feet to the north line of Mill Street;

thence easterly by said north line of Mill Street seventy-nine and 34/100ths (79.34) feet to a stone post at the intersection of Mill and County Streets; and

thence northerly by said County Street ninety-five and 72/100ths (95.72) feet to the point of beginning. Containing twenty-seven and 52/100ths (27.52) square rods, more or less.

## **FY 2023 ASSESSMENT & TAX DATA**

**The subject is assessed as two different properties, the improved Lot 337 is classified as a Rooming/Boarding House, the total FY 2023 assessed value is \$453,600, the annual tax is \$6,481.94 based upon a FY 2023 residential tax rate of \$14.29.**

**The parking lot (Lot 338) is classified as a Parking Lot, the total FY 2023 assessed value is \$116,400, the annual tax is \$3,478.03.**

**The total combined assessed value is \$570,000, the total combined tax is \$9,959.97.**

**New Bedford assessed values are based upon 100% of fair market value.**

**Following are assessment and tax summaries.**

**Location:** 549 COUNTY ST **Parcel ID:** 58 337 **Zoning:** MUB **Fiscal Year:** 2022 **Account Number:** 27362

**Current Owner Information:**

PERIS THEODORE

549 COUNTY STREET

NEW BEDFORD , MA 02740

**Current Sales Information:****Sale Date:**

10/08/2004

**Sale Price:**

\$460,000.00

**Legal Reference:**

7214-263

**Grantor:**

CARNEY, GLORIA M

Card No. 1 of 1

This Parcel contains 0.32518 acres of land mainly classified for assessment purposes as Rmng/Brng with a(n) Rooming and Boarding Houses style building, built about 1850, having Clapboard exterior, Asphalt Shingles roof cover and 5656 Square Feet, with 13 unit(s), 14 total room(s), 13 total bedroom(s) 5 total bath(s), 0 3/4 baths, and 0 total half bath(s).

**Building Value:**

348300

**Land Value:**

93300

**Yard Items Value:**

12000

**Total Value:**

453600

**Fiscal Year 2023****Fiscal Year 2022****Fiscal Year 2021**

Tax Rate Res.: 14.29

Tax Rate Res.: 15.54

Tax Rate Res.: 15.59

Tax Rate Com.: 29.88

Tax Rate Com.: 33.51

Tax Rate Com.: 32.76

Property Code: 121

Property Code: 121

Property Code: 121

Total Bldg Value: 348300

Total Bldg Value: 348300

Total Bldg Value: 348300

Total Yard Value: 12000

Total Yard Value: 12000

Total Yard Value: 12000

Total Land Value: 93300

Total Land Value: 85300

Total Land Value: 85300

**Total Value:** 453600**Total Value:** 445600**Total Value:** 445600**Tax:** \$6,481.94**Tax:** \$6,924.62**Tax:** \$6,946.90

Disclaimer: Classification is not an indication of uses allowed under city zoning.  
This information is believed to be correct but is subject to change and is not warranted.

**Location:** WS COUNTY ST **Parcel ID:** 58 338 **Zoning:** MUB **Fiscal Year:** 2022 **Account Number:** 36992

**Current Owner Information:**

PERIS THEODORE

549 COUNTY STREET

NEW BEDFORD, MA 02740

**Current Sales Information:****Sale Date:**

10/08/2004

**Sale Price:**

\$460,000.00

**Legal Reference:**

7214-263

**Grantor:**

CARNEY, GLORIA M

Card No. 1 of 1

This Property contains 0.17199 acres of land mainly classified for assessment purposes as PARKLOT

**Building Value:**

0

**Land Value:**

109500

**Yard Items Value:**

6900

**Total Value:**

116400

**No  
Sketch  
Available**



Fiscal Year 2023		Fiscal Year 2022		Fiscal Year 2021	
Tax Rate Res.:	14.29	Tax Rate Res.:	15.54	Tax Rate Res.:	15.59
Tax Rate Com.:	29.88	Tax Rate Com.:	33.51	Tax Rate Com.:	32.76
Property Code:	337	Property Code:	337	Property Code:	337
Total Bldg Value:	0	Total Bldg Value:	0	Total Bldg Value:	0
Total Yard Value:	6900	Total Yard Value:	6900	Total Yard Value:	6900
Total Land Value:	109500	Total Land Value:	104700	Total Land Value:	100000
<b>Total Value:</b>	<b>116400</b>	<b>Total Value:</b>	<b>111600</b>	<b>Total Value:</b>	<b>106900</b>
<b>Tax:</b>	<b>\$3,478.03</b>	<b>Tax:</b>	<b>\$3,739.72</b>	<b>Tax:</b>	<b>\$3,502.04</b>

Disclaimer: Classification is not an indication of uses allowed under city zoning.  
This information is believed to be correct but is subject to change and is not warranted.

**PART III**

**LOCATION AND**

**MARKET ANALYSES**



## **ECONOMIC CONDITIONS**

### **National Economy**

#### **Gross Domestic Product**

The economy is slowing, despite third-quarter growth of 3.2%, and fourth-quarter GDP growth likely above 2%, when it is reported on Jan. 26. Recent signs of economic weakness: a second consecutive month of industrial production declines, and a continuing drop in housing starts. Even the strong labor market is showing hints of a slowdown, with a drop in hours worked, that is widespread across industries, plus reports of mass layoffs by major corporations. The odds of a recession starting later in the year are about 60%.

The U.S. consumer is supporting the economy right now. Consumers have \$2 trillion in extra savings built up during the pandemic. Inflation is discouraging some purchases, though recent gasoline price declines have boosted consumer sentiment a bit.

The Federal Reserve is still determined to raise interest rates to combat inflation, which appears likely to tip the economy into a mild and short recession. However, signs of a slowing economy will likely cause the Fed to raise rates by only a quarter percentage point at its next meeting on Feb. 1. The Fed will temper its rate hikes as the economy slows, but will not give up on them entirely until inflation starts coming down a lot.

Every cloud has a silver lining: The slowing economy will take the edge off the shortage of workers and new car order backlogs, perhaps allowing supply to catch up with demand.

On balance, GDP growth likely slowed to 2.1% in 2022 and will slow further to 0.8% in 2023 if there is a mild recession. If a recession can be avoided, then growth in 2023 will likely be around 1.3%.

#### **Employment**

The labor market added a robust 223,000 jobs in December, but the signs of slowing job creation keep multiplying. Most nondurable goods manufacturing industries recorded net job losses, and manufacturing as a whole would have shown a loss if not for a transportation sector that is still working on backorders. Temporary help, which is often used at factories, dropped by 35,000. This is the fourth consecutive large decline and brings the temp sector back to 2021 levels. There were other job losses in goods-related industries: almost half of the retail sector, e-commerce delivery and warehousing. Employment services cut back, likely in relation to hiring freezes and layoffs in the tech sector. In contrast, hiring was robust in the service sector, especially health care, where labor shortages continue to be a major problem. Restaurants, hotels and personal services also hired briskly.

The unemployment rate dropped to 3.5%. Recent layoff announcements in the tech sector have had only a modest impact on total initial unemployment claims so far. Some of the decline in the unemployment rate was due to fewer people entering the labor force to look for work — another sign of the economy's slowing.

## **ECONOMIC CONDITIONS**

### **National Economy**

Financial markets cheered the big drop in wage growth in December, though we'll have to wait until the next monthly report to see if this is a trend. Wage growth for all employees peaked at 5.6% back in March, and has slowed to 4.6%. It is expected to slow further, to below 4% before the end of 2023.

The Federal Reserve will continue to raise interest rates to try to slow the economy and cool inflation, but December's jobs report sets the stage for a downshift at the next Fed policy meeting on Feb. 1 to a quarter-point hike in the Fed's short-term interest rate, following the previous half-point increase. An important data point will be the Jan. 12 consumer price index report. If it shows continued easing of price pressures, then a smaller interest rate hike is guaranteed.

### **Interest Rates**

Long-term interest rates will likely stay below 4% this year, trending down as the economy slows and as the inflation rate comes down. Bond traders were cheered on Jan. 6 by the Institute for Supply Management's report of a slowdown in the services sector, and by a drop in wage growth in the Bureau of Labor Statistics' monthly jobs report. Wage growth is a key indicator of future inflation that the Federal Reserve is focused on right now.

Short-term rates are still headed up, however, as the Federal Reserve is expected to make two to three more quarter-point hikes in the first half of this year. The relationship between long and short rates, called the yield curve, will invert even more. Some economists view yield curve inversion as a strong indicator of a future recession.

The Federal Reserve raised its short-term interest rate by a half-percentage point on Dec. 14, an easing from the Fed's previous rate hikes of three-quarters of a point, but Fed Chair Jerome Powell was careful to say that more rate hikes are coming in 2023. He said that the main point of discussion among policy committee members was how high the Fed might need to raise rates in total and how long to hold them there, not the size of individual hikes at future policy meetings.

The financial markets had hoped that the Fed might be willing to reduce rates in 2023 if the economy falls into recession, but Powell was not willing to discuss that possibility yet. Instead, he pointed to a still-tight labor market and strong momentum in services inflation and said that the committee members wouldn't reduce rates until they were confident that inflation was coming down to their target level of 2%. Powell has warned against easing restrictive monetary policy too early. In his view, there is a real danger that a period of prolonged inflation could induce businesses and workers to automatically add a certain future inflation rate into their wage and price expectations. That mentality would stoke price increases in a self-perpetuating cycle, which would lengthen the time needed for higher interest rates to bring down inflation. Better to slow the economy enough with rate hikes to bring down inflation right away before this can happen, he argues.

## **ECONOMIC CONDITIONS**

### **National Economy**

Other short-term interest rates will rise along with the federal funds rate. Rates on home equity lines of credit are typically connected to the fed funds rate and move in lock-step with it. Rates on short-term consumer loans such as auto loans will also be affected. Rates to finance new cars are around 6% for buyers with good credit, and 9% for used-car buyers.

Mortgage rates will likely ease further. 30-year fixed-rate loans are around 6.4%, after peaking at 7.1% in early November, while 15-year fixed-rate loans are around 5.7%. Mortgage rates are reacting to the recent decline in the 10-year Treasury yield, though they are still about a full percentage point higher in relation to the 10-year Treasury than would normally be expected. Mortgage rates tend to stay higher for longer when inflation is high, whereas Treasury rates tend to be more sensitive to signs of economic slowing.

Corporate high-yield bond rates have also peaked for the moment. AAA bonds are yielding 4.6%, BBB bonds, 5.7%, and CCC-rated bond yields are at 15.4%.

### **Inflation**

Annual inflation fell to 6.5% in December, the sixth consecutive month of decline. The slowing economy is likely to bring the yearly rate down to 3.2% by the end of 2023. However, this will still be higher than the Federal Reserve's target of 2-2.5%, so the Fed will not be cutting short-term interest this year.

Used car prices declined for the sixth month in a row, and are now 8.8% below the level of a year ago. New vehicle prices declined for the first time in almost two years. Food price growth eased for the third month, bringing some hope that the strong food price inflation of the past year may finally be running out of steam. Gasoline prices fell 9.4% in December, and are below their level of a year ago. Goods prices excluding food and energy declined for the third month in a row, posting a yearly inflation rate of only 2.1%.

But services price inflation is still strong. Rent increases picked up to a 7.6% yearly rate, though we expect that they will slow down eventually. (Rent increases will remain strong in the index for a while because of the length of time it takes for leases to come up for renewal.) Price increases for other services have not slowed down yet. Price changes in the services sector tend to lag behind the goods sector, so it is likely that services price inflation will ease if the economy slows as is expected.

The Federal Reserve will likely see this report as justification to dial back its next short-term interest rate hike to 0.25 percentage points at its next policy meeting on Feb. 1, instead of the 0.50 percentage-point increase it made at its last meeting. The easing in broader underlying components of the inflation rate is what the Fed is looking for, not just decreases in gasoline prices. The Fed knows that rent and housing cost increases will slow down this year, but it is still worried about inflationary momentum in the economy due to wage increases. Pay raises are slowing, but they are still high. That could generate further rounds of price increases as businesses try to maintain their profit margins by passing wage costs along to customers.

## **ECONOMIC CONDITIONS**

### **National Economy**

#### **Business Spending**

Semiconductor order backlogs are now at 25.5 weeks, continuing their downward path since peaking at 27 weeks in May. However, backlogs are still 10 weeks longer than normal, and will not likely come back to normal until well into 2023. Memory chips for computers and phones are becoming more plentiful as demand wanes, but microcontroller (MCU) and automotive chips still face acute shortages. Ramping up production takes time.

The problem: Like most complex industrial machinery, chipmaking equipment itself requires chips. Plus, the semiconductor industry faces other difficulties, including a disruption to its supply of necessary rare gases (argon, krypton, neon) by the war in Ukraine. In short, don't expect the chip shortage to significantly improve for at least six months, and it may drag out into 2024, when new chipmaking factories begin production. A caveat: If a recession happens next year, there could be a sudden reversal of demand, with backlogs falling quickly and chip inventory piling up.

Businesses will find the supply of new vehicles to be gradually improving, but still at high prices. GM and Ford are expected to soon clear their backlogs of unfinished vehicles, but the chip shortage will keep prices high next year.

Materials costs for durable-goods manufacturing are still coming down. Metals prices have dropped, such as for steel, copper and aluminum. Steel prices are close to pre-pandemic levels, while copper and aluminum remain elevated. Metal-component and wiring prices have eased as well. Gasoline prices have fallen from their spring peak and look to stay lower for the time being. Lumber prices are back to pre-pandemic levels, and are likely to continue to stay low because of the pullback in housing construction. However, lithium and other rare-earth prices are staying high because of the strong demand from electric-vehicle manufacturers.

Labor costs will continue to rise at a faster-than-usual pace next year. Wage growth should ease from the 5% to 6% rate currently, to about 4%, but still above the normal 3% rate. Health insurance costs should rise by 7% to 8%, a bit above the normal 6% increase because prescription drug costs will likely rise 10%. There are fewer drugs going off patent and giving rise to competing generics and biosimilars next year. However, on July 1, 2023, biosimilars will be available for Humira, an anti-arthritis drug that is the No. 1 drug in sales volume.

The prospect of a slowing economy doesn't seem to be deterring manufacturers from purchasing machine tools and other equipment so far. Growth in new orders has slipped since the beginning of the year, but a falloff has not happened yet. In calculating their capacity needs, manufacturers are likely looking to 2024 and beyond, when the economy is expected to strengthen. Also, lingering supply chain problems have conditioned firms to pick up what they can when they can.

## **ECONOMIC CONDITIONS**

### **National Economy**

#### **Energy**

Bad news for drivers who were enjoying lower gasoline prices late last year: It appears that gas prices have bottomed out and are headed higher again. After dipping close to \$3 per gallon shortly before the end of last year, the national average price of regular unleaded gas has bounced back to \$3.29. Unfortunately, we think that trend will continue, with the national average price flirting with \$4 per gallon sometime this spring. Why? For starters, crude oil prices have risen, likely on expectations of higher oil demand in China, now that the country's COVID-19 lockdowns have largely been lifted. Also, refinery capacity in the U.S. remains strained. Even with plenty of crude oil available, there aren't enough refineries to turn that crude into useful fuels like gasoline. And in general, retail gas prices tend to rise in late winter or early spring in advance of the busy summer travel season. The situation is even worse for truckers, with diesel prices now averaging \$4.62 per gallon. Diesel has actually been declining a bit recently, but it remains unusually expensive. That affects virtually every good on store shelves since most freight travels by trucks or trains that run on diesel.

Oil prices are slowly rebounding from their drop late last year, with benchmark West Texas Intermediate crude trading at almost \$80 per barrel. We think it'll stay around that level in the near term, but it could break out higher later this winter. OPEC has shown a determination to reduce its oil exports to keep oil prices from dropping too much. Demand from China should increase this year. And U.S. energy companies are struggling to increase oil production. Their investors are pushing for less drilling and more cash going to dividends and stock buybacks. Meanwhile, energy policy in the U.S. continues to discourage long-term investment in oil and gas, as the White House talks up renewable energy.

Natural gas prices are in the midst of an epic slump, but don't bet on that to last too long. After peaking near \$10 per million British thermal units in the middle of last year, the benchmark gas futures contract has tumbled to about \$3.60 per MMBtu in recent trading. Warm weather in both the U.S. and Europe have depressed gas demand, at a time when it was expected to be strong. However, the recent price weakness could reverse quickly if colder weather returns. Europe continues to struggle to buy enough gas from alternate suppliers after Russia cut off most of its gas exports to the Continent. In the U.S., the world's leading gas producer, stockpiles of gas in storage are still a bit low for this time of year. Any prolonged cold weather, either in Europe or here, will fire up demand for U.S. gas and likely cause prices to rise significantly.

#### **Housing**

Annual house price growth is now in the single digits, for the first time since late 2020. The surge in house prices during the COVID-19 pandemic sent home values well above the peak hit during the housing bubble that led to the Great Recession. Price gains, however, started to slow down in April. The S&P CoreLogic Case-Shiller National Home Price Index rose 9.2% in October from a year ago, down from 10.7% in the previous month. Mortgage financing has become more expensive as the Federal Reserve started hiking interest rates to bring inflation under control. With home affordability at its worst since the mid-1980s, credit conditions are set to continue to tighten in the coming months. House price growth likely slowed to 7% annually by the end of 2022.



## **ECONOMIC CONDITIONS**

### **National Economy**

Residential construction continued to weaken in November with 1.427 million annualized units, now down 32% since February when mortgage rates started to rise. Single-family starts fell 4.1%, while multifamily starts rose 4.9% for the month, bouncing back after two months of declines. Multi-family starts have been strong in 2022 amid low apartment vacancy rates. Total housing permits, which lead starts by a month or so, plummeted 11.2%. Single-family permits fell for the ninth month in a row. Much of the weakness in building permits and starts in 2022 was concentrated in single-family units, as builders shelved plans to break ground on new projects amid soaring mortgage rates and elevated business spending on building materials. Single-family units currently under construction declined for the sixth consecutive month.

New home sales likely fell around 16% in 2022. Sales rose 5.8% in November to a seasonally adjusted annual rate of 640,000 units. New home sales are down 15.3% over the past year. The inventory of new homes fell in November, but it is up 18.2% from a year ago. Sales were mixed at the regional level, with the overall increase driven by gains in the West and the Midwest.

Existing home sales have further to fall and were likely down 15% in 2022. Sales of previously owned homes fell 7.7% in November. Existing-home sales have fallen every month since February and are down more than 35.4% from a year ago. The run-up in mortgage rates has chilled buying activity, and increased economic uncertainty appears to be holding back both home buyers and sellers. A gradual improvement in affordability as home prices fall and mortgage rates decline should allow existing-home sales to recover by the end of 2023.

### **Retail**

Retail sales are likely on a downtrend as consumers respond to a weakening economy by buying less. December sales excluding gasoline dropped 0.8%, following a similar decline in November. Other factors were involved, as well: Holiday sales were shifted earlier in the season this year because of fears of shipping. Also, recent price declines in motor vehicles are making these purchases look smaller. Nevertheless, retailers are finding themselves with more inventories than they would like, which should result in fewer orders for manufacturers in the future.

Sales declines are deepest at department, electronics, appliance and furniture stores. These drops may indicate that retailers will have an incentive to offer discounts during January white sales. The drop in e-commerce sales was expected after sales jumped during the Amazon Prime Day sale in October.

Motor vehicle sales declined in December for the second month, even after accounting for price declines. Car sales have been volatile and are affected by vehicle availability. But it may be that a peak in sales has been reached, possible indication that the economic slowdown is spreading beyond goods purchases: Sales at restaurants have started falling after the long uptrend when consumers became more comfortable going out again after the pandemic. This new softening in dining out should temper what have been pretty strong increases in menu prices.

## **ECONOMIC CONDITIONS**

### **National Economy**

Consumers are tightening their budgets amid inflation and fears of a slowing economy. Retailers such as Walmart have noticed shoppers favoring lower-priced items over higher-priced ones. Other retailers, such as Target, have lowered their earnings guidance for the season.

Going forward, some sales weakness will result from consumers switching their buying patterns to more services. Purchases of goods soared at the beginning of the pandemic in 2020. While services have picked up since then, the share of goods in household spending is still above its pre-pandemic norm. That suggests a further drop in goods buying in 2023 as the economy slows.

### **Trade Deficit**

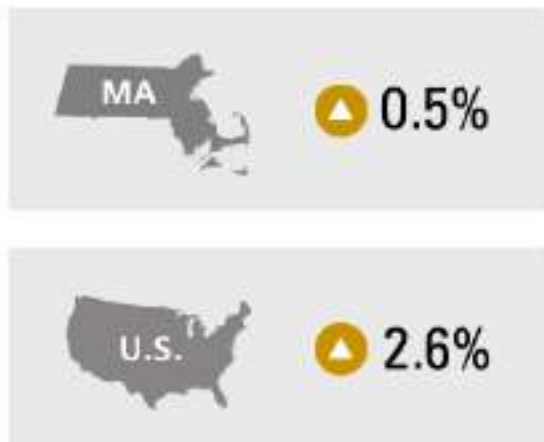
The trade deficit narrowed sharply in November, thanks to a collapse in imports. The U.S. trade deficit in goods and services fell to a seasonally adjusted \$61.5 billion in November from \$77.8 billion in October — a 21% decrease. The trade gap had narrowed for much of last year as the shift in consumer spending toward services and experiences, at the expense of goods, dampened demand for imports. November's decline reverses the widening in the trade deficit over the past couple of months. A strong dollar supported by a hawkish Federal Reserve, and slowing demand abroad will keep U.S. exports restrained in 2023. This means that modest increases in the trade deficit are likely to resume this year.

Waning global growth will be a drag on American exports in 2023, which declined in November for the third time in nine months. Total exports fell 2% because of weakness in outbound shipments of capital goods, motor vehicles, foods, animal feeds and beverages. The weakness in global demand has begun to weigh on exports, but a big drop in natural gas exports also contributed to the overall decline in exports in November. On the imports side, the 6.4% drop can be traced to a slump in inbound shipments of consumer goods, particularly cell phones from China. Services exports rose despite a decrease in travel, causing the services surplus to rise. Services trade, while a smaller share of the trade balance than goods, is still important for the U.S. deficit since the country has historically run a surplus in services.

Trade will still be a drag on fourth-quarter GDP growth. The narrowing of the trade deficit between March and August contributed to real GDP growth in the third quarter, but October and November data suggest that trade won't be a significant contributor to GDP growth in the fourth quarter of 2022, as exports declined during both months.

## ECONOMIC CONDITIONS

### Massachusetts Economic Conditions - MassBenchmarks



In the third quarter of 2022, Massachusetts real gross domestic product (GDP) increased at a 0.5 percent annualized rate, according to MassBenchmarks, while U.S. GDP increased at a 2.6 percent annualized rate according to the U.S. Bureau of Economic Analysis (BEA). In the second quarter of this year, the BEA estimates that Massachusetts GDP decreased at an annual rate of 2.6 percent while the U.S. declined at a just revised 0.6 percent rate. In the first quarter of this year, the BEA's annualized growth estimates showed declines of 0.9 percent for Massachusetts and 1.6 percent for the U.S. The Commonwealth's growth has lagged that of the U.S. in three of the last four quarters.

Despite the apparent improvement in output growth in the third quarter, the Massachusetts economy appeared to slow along other dimensions, as job growth decelerated, the labor force shrunk (in absolute terms and as a share of the population), and weaknesses emerged in the sectors most affected by rising interest rates, most notably housing. Inflation does not appear to be accelerating but remains well above the target levels set by the Fed. Consumer spending has remained robust, but as inflation continues to undermine household wage gains and erode the savings stockpiles accumulated during the pandemic, spending is likely to slow going forward. The Massachusetts economy may be more vulnerable than that of the U.S. for reasons discussed below.

Payroll employment growth in both the state and the nation decelerated over the last year. Compared to the third quarter of last year, there were 3.8 percent more jobs in Massachusetts in the third quarter of 2022. However, job growth in the second quarter slowed to a 3.7 percent annual rate and eased further in the third quarter (2.2 percent). The U.S. followed a similar pattern with 4.0 percent job growth year over year, 3.3 percent in the second quarter, and 3.1 percent in the third quarter. This deceleration may be related to the shrinking pool of available workers as the recovery from the COVID downturn has progressed to its later stages. In September, the unemployment rate in Massachusetts stood at 3.4 percent, down from 5.1 percent in September 2021. More recently, the declining unemployment rate has been in part the result of a declining workforce — in September 2022 the labor force was smaller than in September 2021 — underscoring the challenge presented by a scarcity of available workers going forward. The U.S. unemployment rate stood at 3.5 percent in September, down from 4.7 percent in September 2021. In September, the number of payroll jobs nationally exceeded the pre-COVID peak of February 2020 by 0.3 percent. Massachusetts remains 1.3 percent below the February 2020 peak.

Inflation, consumer spending, and interest rates have affected sectors of the economy differently. Rising mortgage rates have dramatically slowed transactions in the housing market and consumer spending on household goods like furniture and appliances that are associated with home buying and new household formation.

## ECONOMIC CONDITIONS

### Massachusetts Economic Conditions - MassBenchmarks

At the same time, consumer spending on services such as travel, leisure, and hospitality has increased robustly. Through August, real U.S. consumer spending was still rising, with increases in services more than offsetting declines in real goods spending. In Massachusetts, nominal spending on goods subject to the state sales tax and motor vehicle tax fell in the third quarter at a 5.1 percent annual rate, but this followed very sharp growth in the second quarter. Relative to the third quarter of 2021, such spending in Massachusetts was up 7.8 percent in the third quarter of 2022, outstripping inflation.

“Technology, banking, and finance have been hurt by rising interest rates and asset value declines,” noted Alan Clayton-Matthews, Senior Contributing Editor and Professor Emeritus of Economics and Public Policy at Northeastern University, who compiles and analyzes the Current and Leading Indexes for MassBenchmarks.

“With a concentration in information technology and biotechnology, Massachusetts is especially vulnerable to the effects of higher interest rates on the supply of venture capital and private investment. Several tech companies have announced hiring slowdowns, pauses, or layoffs and the tech-heavy NASDAQ and Massachusetts Bloomberg stock indexes have both performed significantly worse than the S&P 500 and the Dow Jones indexes,” Clayton-Matthews added.

Massachusetts wage and salary income growth has lagged that of the U.S. and has fallen far short of inflation on a per-worker basis. The U.S. Bureau of Economic Analysis reported annualized nominal wage and salary income growth in Massachusetts in the second quarter of only 3.9 percent, relative to U.S. wage and salary growth of 6.9 percent. This trend appears to have continued in the third quarter. Based on state withholding taxes, MassBenchmarks estimates that Massachusetts wage and salary income grew at a 3.3 percent annualized rate in the third quarter, as compared to 7.9 percent for the U.S. (BEA’s estimate of U.S. wage and salary growth in the third quarter will be released Friday, along with revisions to the second quarter estimates.) On an average per-payroll-worker basis, Massachusetts nominal wage and salary income grew at a meager 0.2 percent rate in the second quarter and 1.1 percent in the third quarter. The Boston CPI-U price index in the third quarter increased 7.6 percent from the third quarter of 2021 for all items and 4.9 percent excluding food and energy. The corresponding all metro areas CPI-U inflation rate for the U.S. was 8.3 percent for all items and 6.3 percent excluding food and energy.

The outlook for the rest of this year and for the first quarter of 2023 calls for slower growth, with a real possibility of outright declines in output. Economists who contributed to the Wall Street Journal’s October survey of forecasters on average projected U.S. real annualized GDP growth of 0.4 percent in the fourth quarter and a decline of 0.2 percent in the first quarter of 2023, and assigned a 63 percent probability of a recession by October 2023. The MassBenchmarks leading index is projecting annualized rates of decline in state GDP of 0.5 percent in the fourth quarter and 1.2 percent in the first quarter of next year, respectively.

While these projections are speculative and based on a limited set of leading economic indicators, given the Commonwealth’s older demographic profile (holding back labor force growth) and its exposure in the interest-sensitive technology sector, the risks to the state’s economic outlook are decidedly skewed to the downside.

## **LOCATION ANALYSIS**

### **Location**

The subject is located in the geographic west/central section of New Bedford abutting the City's downtown business district immediately to the south. The neighborhood is generally bounded on the north by Linden Street, on the south by Kempton Street (Route 6) and the downtown district, on the east by Route 18 and on the west by Cedar Street. The neighborhood is an urban, fully-developed, predominantly residential pocket first settled in the late 1800's and early 1900's. It is improved by a mix of single and 2-6 family residences with a few commercial retail, office and service-related properties interspersed along County Street. County Street is an active, two-way, undivided city layout running north/south. Commercial uses become prevalent just south approaching the downtown district. The subject is surrounded mostly by small multi-families. A similar rooming house is situated directly across County Street. A church property sits directly across North Street, at the diagonal corner. Neighborhood property maintenance levels in the area appear average, access is convenient. The subject sits along the city bus line. Route 18, a divided, four-lane, secondary state highway runs parallel with County Street along the city's waterfront district at the east end of the neighborhood. Route 6 delineates the south end of the neighborhood. The subject fronts along a city bus route, the neighborhood is also convenient to Interstate 195 with an interchange not far north of the subject along County Street near its northern terminus. A laundromat sits on the abutting block to the south fronting along Summer Street, a neighborhood variety store is located one block south along the east side of County Street. The subject's location is considered of average rooming house appeal with no adverse conditions apparent in the subject's general vicinity.

### **Local Market Conditions**

Single-family prices throughout the greater New Bedford market were steadily increasing over the past few years, typically averaging between 5% and 10% annually, but price increases have stopped and are likely declining with steadily climbing short and long-term interest rates. New Bedford apartment prices had also been increasing steadily from around mid-2016 through early 2022, apartment prices increased, in some cases, by near 100% over that period. Rooming house prices have likely followed a similar trend, both apartment and rooming house prices have likely leveled off. Apartment supply is very limited in New Bedford, as is the current supply of rooming houses offered for sale, both with a definite demand.

There has been a significant influx of residential tenants from the greater Boston area who have relocated to a lower rental market due, in most part, to the extension of the MBTA line from Boston into Southeastern Massachusetts. A new train station is planned just east of the city's downtown district, expected to be put into service sometime on late 2023 or early 2024.

There has also been a sizable influx of Boston area investors who are attracted to far lower price levels in the New Bedford market, these buyers have been contributing to rising apartment and mixed-use property prices. The local apartment and rooming house markets have not demonstrated any adverse effects from the Covid pandemic. Typical marketing times of apartment properties in this market range between one and three months, rooming house marketing times are likely slightly longer, say between three and six months.

## LOCATION ANALYSIS

Residential apartment vacancies throughout New Bedford have been declining, currently ranging between 3% and 5% in the subject neighborhood. Residential vacancy rates are highest in older, dated properties. Rooming house vacancies are typically higher than apartment vacancies, typically ranging between 8% and 12% in kept properties, and considered stable. Properly managed and maintained rooming houses experience vacancy rates at the low end of the range.

Apartment rents have been rising steadily throughout New Bedford, rooming house rents have also been rising but at a slower pace. Single rooms in greater New Bedford rooming house properties are most often rented on a weekly basis, rents typically range from a low of \$150/week for average-sized single rooms in properties in average condition and in less appealing locations to a high near \$200/week for larger-sized single rooms in well-kept properties and for multiple rooms in urban properties equipped with a bathroom and/or a kitchen. Rooming house rents typically include all utilities.

Vacant sites available for similar rooming house development in the subject neighborhood appear effectively non-existent due to neighborhood density and build-up but available in the general market with limited demand as new multi-unit residential construction has remained slow throughout the greater New Bedford market since around 2006.

The region's single-family market was steadily appreciating over the past several years, new single-family construction was quite active throughout the general market with near record low long-term mortgage rates fueling a high demand for new houses and with a significant shortage of house lots. Single-family prices were steadily climbing, averaging between 5% and 10% annually since 2013. Prices of construction materials have skyrocketed since the beginning of the Covid pandemic, which were helping drive single-family prices to higher levels. Box stores are now reporting a significant decline in the demand for lumber, reflecting a slowdown in new single-family construction. As a result, lumber and construction materials prices have been declining. A correction in single-family prices is likely occurring with both short and long-term interest rates increasing steadily through 2022, long-term mortgage rates are now approaching 7%, these rates were in the 2% to 3% range just one year ago. Local brokers are reporting an increasing inventory of single-family residences, nearly double that seen a year ago.



## LOCATION ANALYSIS

### Market Conditions - Unemployment

Employment stability in this market remains uncertain, unemployment rates state wide are at or approaching pre-pandemic levels. The City of New Bedford's unadjusted unemployment rate, as predicted, first spiked in April 2020, the most recent November 2022 rate was reported at 5.1%, a slight increase over the 4.9% rate reported for the month prior.

**Area: New Bedford**  
**Time Frame: Most Recent 13 Months**  
**Not Seasonally Adjusted Data**

Area	Month	Year	Labor Force	Employed	Unemployed	Area Rate	Massachusetts Rate
New Bedford	November	2022	45,845	43,508	2,337	5.1	2.9
New Bedford	October	2022	45,917	43,662	2,255	4.9	3.0
New Bedford	September	2022	45,700	43,360	2,340	5.1	3.1
New Bedford	August	2022	46,456	43,796	2,660	5.7	3.5
New Bedford	July	2022	46,602	44,081	2,521	5.4	3.4
New Bedford	June	2022	47,395	44,680	2,715	5.7	3.5
New Bedford	May	2022	46,255	43,691	2,564	5.5	3.4
New Bedford	April	2022	46,213	43,614	2,599	5.6	3.3
New Bedford	March	2022	47,234	43,948	3,286	7.0	3.8
New Bedford	February	2022	47,297	43,540	3,757	7.9	4.3
New Bedford	January	2022	47,755	43,492	4,263	8.9	5.0
New Bedford	December	2021	47,425	44,056	3,369	7.1	4.1
New Bedford	November	2021	47,512	44,243	3,269	6.9	4.2

And following suit, the Massachusetts not seasonally adjusted state unemployment rate first spiked in April 2020 to 16.0%, the November 2022 rate was reported at 2.9% compared with the 3.0% rate reported for October.

## LOCATION ANALYSIS

The not seasonally adjusted national unemployment rate in December 2022 was 3.3% compared with the November 3.4% rate.

Month	Year	Working Age Population	Labor Force	Employed	Unemployed	Massachusetts Unemployment Rate	Massachusetts Laborforce Rate	National Unemployment Rate
December	2022	5,718,465	3,712,433	3,592,766	119,667	3.2	64.9	3.3
November	2022	5,719,302	3,716,814	3,609,073	107,741	2.9	65.0	3.4
October	2022	5,719,366	3,735,590	3,622,689	112,901	3.0	65.3	3.4
September	2022	5,719,250	3,698,042	3,583,146	114,896	3.1	64.7	3.3
August	2022	5,719,340	3,774,664	3,642,791	131,873	3.5	66.0	3.8
July	2022	5,719,417	3,780,667	3,651,408	129,259	3.4	66.1	3.8
June	2022	5,719,078	3,780,537	3,647,667	132,870	3.5	66.1	3.8
May	2022	5,719,273	3,723,656	3,597,991	125,665	3.4	65.1	3.4
April	2022	5,720,260	3,721,397	3,597,418	123,979	3.3	65.1	3.3
March	2022	5,721,343	3,782,822	3,640,154	142,668	3.8	66.1	3.8
February	2022	5,722,286	3,759,275	3,599,073	160,202	4.3	65.7	4.1
January	2022	5,723,236	3,758,139	3,570,161	187,978	5.0	65.7	4.4
December	2021	5,724,890	3,763,429	3,608,001	155,428	4.1	65.7	3.7

### Mortgage Rates

Commercial lending rates remain overall competitive but are rising. The Fed's raised the federal funds rate four times in 2018 and three times in 2017. But with a slowing economy, the US Federal Reserve cut interest rates during both their July and September 2019 meetings, each by a quarter of a percentage point in an attempt to cushion the economy from trade tensions, slowing global growth and low inflation. The Fed's again lowered the federal funds rate on March 3, 2020, by one-half a percentage point to 1.25%, then again on March 8, 2020 by one full point to a rate near 0 percent as part of an emergency step to limit the economic and financial fallout from the coronavirus. Now, with inflation rates at their highest since the 1980's, the Fed's implemented seven rate increases through 2022, the first in March, the second in May, the third in June, the fourth in July, the fifth in September, the sixth in November, and the seventh in December. Rates are expected to continue rising through early 2023 but at a slower rate. The prime rate, as of the effective date, was 7.50%.

The following graph and chart track the prime rate over the past 10 years.

## PRIME RATE

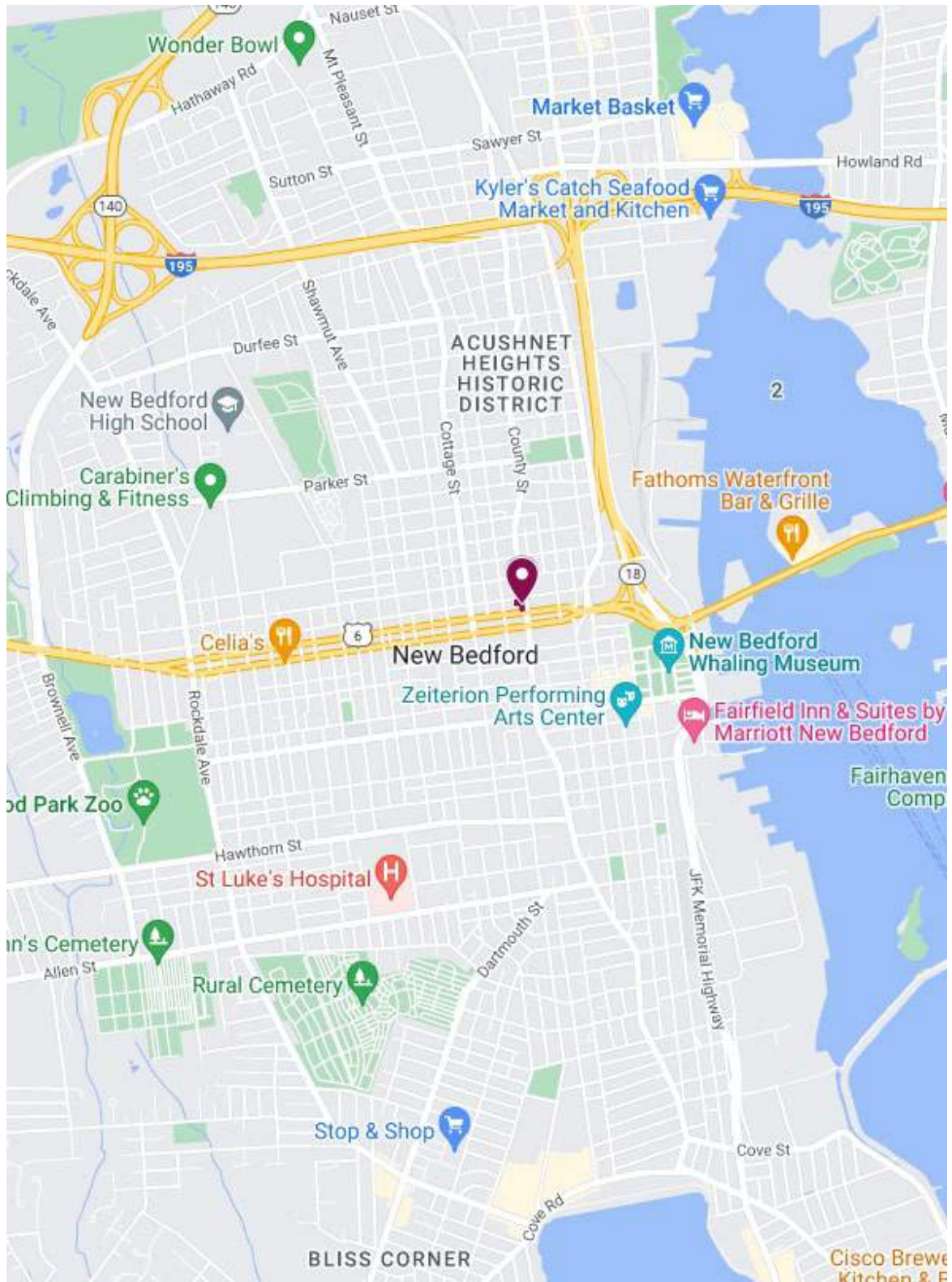
### Historical Graph



### Historical Chart

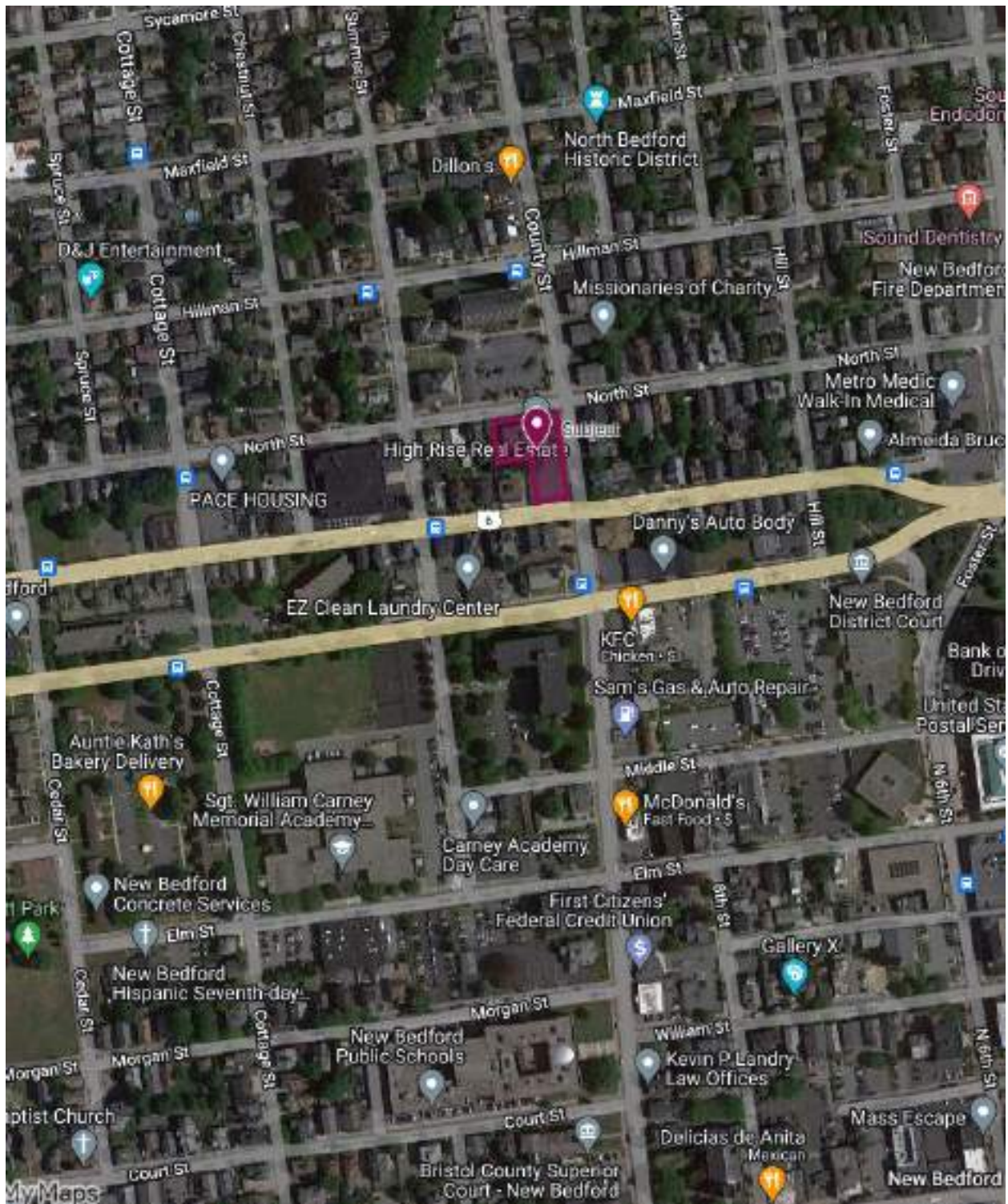
Month/Day	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Jan-1	3.25%	3.25%	3.25%	3.50%	3.75%	4.50%	5.50%	4.75%	3.25%	3.25%	7.50%
Feb-1	3.25%	3.25%	3.25%	3.50%	3.75%	4.50%	5.50%	4.75%	3.25%	3.25%	
Mar-1	3.25%	3.25%	3.25%	3.50%	3.75%	4.50%	5.50%	4.75%	3.25%	3.25%	
Apr-1	3.25%	3.25%	3.25%	3.50%	4.00%	4.75%	5.50%	3.25%	3.25%	3.50%	
May-1	3.25%	3.25%	3.25%	3.50%	4.00%	4.75%	5.50%	3.25%	3.25%	3.50%	
Jun-1	3.25%	3.25%	3.25%	3.50%	4.00%	4.75%	5.50%	3.25%	3.25%	4.00%	
Jul-1	3.25%	3.25%	3.25%	3.50%	4.25%	5.00%	5.50%	3.25%	3.25%	4.75%	
Aug-1	3.25%	3.25%	3.25%	3.50%	4.25%	5.00%	5.25%	3.25%	3.25%	5.50%	
Sep-1	3.25%	3.25%	3.25%	3.50%	4.25%	5.00%	5.25%	3.25%	3.25%	5.50%	
Oct-1	3.25%	3.25%	3.25%	3.50%	4.25%	5.25%	5.00%	3.25%	3.25%	6.25%	
Nov-1	3.25%	3.25%	3.25%	3.50%	4.25%	5.25%	4.75%	3.25%	3.25%	6.25%	
Dec-1	3.25%	3.25%	3.25%	3.50%	4.25%	5.25%	4.75%	3.25%	3.25%	7.00%	

Source: Federal Reserve Board, Proprietary Bank Surveys



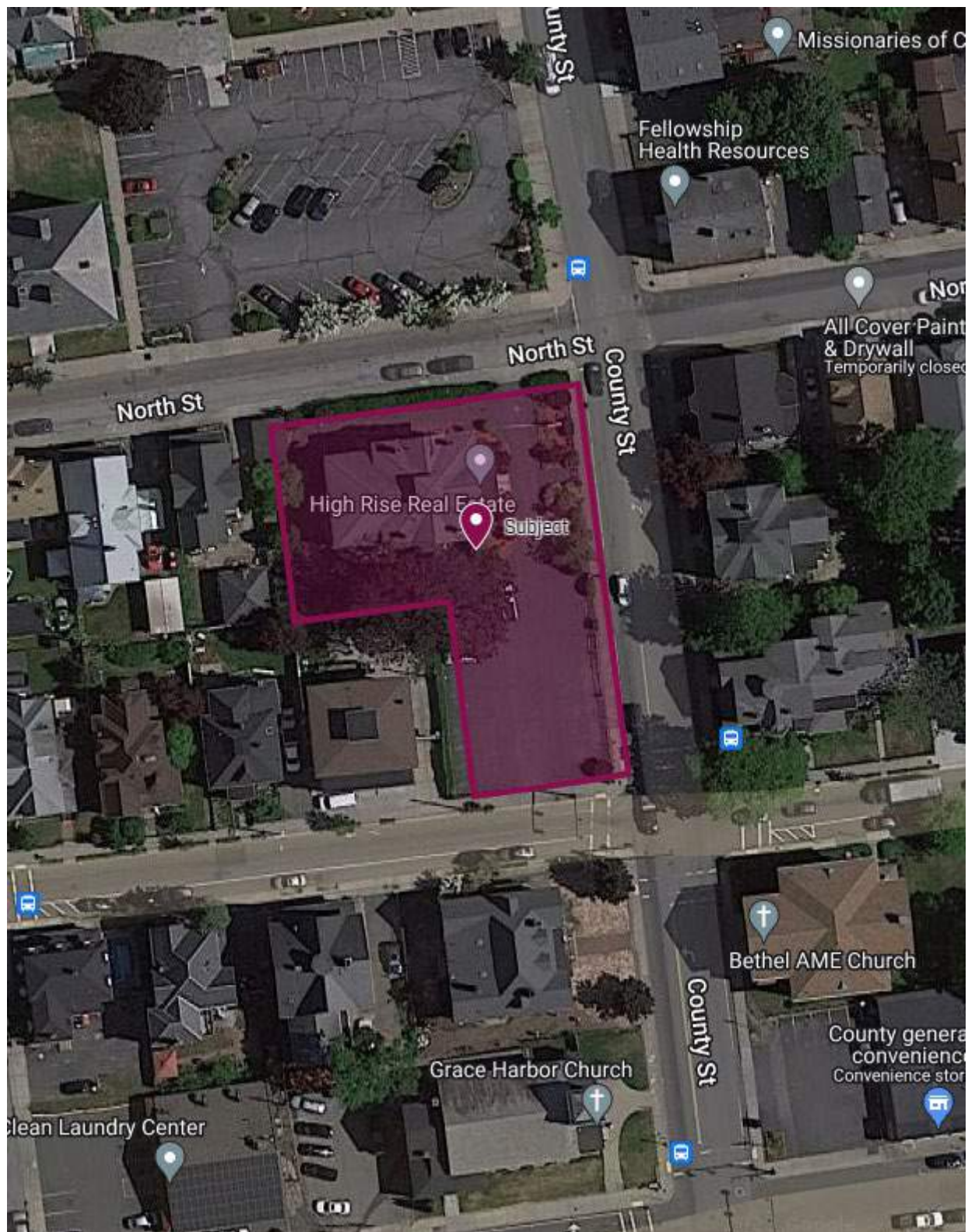
**Subject Location Map**





**Neighborhood Aerial Map**





**Aerial Map – Instant Location**



**PART IV**

**SUBJECT PROPERTY DATA**

## **SITE ANALYSIS**

### **Subject Site**

The site is made up of two contiguous assessor lots sitting at the southwest corner of County and North Streets, also siding along the north side of Mill Street, containing a combined total of some 21,657 square feet with 191.1 feet of frontage along County Street, 150 feet of frontage along North Street, and 79.34 feet along Mill Street. The site is L-shaped and sits level at the grade of all three streets with gentle slopes. The rooming house sits at the north end of the site facing County Street with various foundation plantings to the front and south sides, the County Street frontage along the improved corner Lot 337 is enclosed by original wrought iron fencing sitting atop a short granite retaining wall with a landscaped and mulched bed sitting immediately behind the fence. The remainder of the County Street frontage, sitting to the front of the south end parking lot, is enclosed by four-foot-high chain link fencing with a rolling gate nearly centered along the parking lot's (Lot 338) frontage. Both side street frontages are also enclosed by chain link fencing, a row of shrubs run along the inside of the North Street fencing. A swinging chain link gate sits at the east end of the North Street frontage accessing a paved driveway which runs along the front of the rooming house, continuing south to the parking lot. A second swinging gate sits toward the west end of the North Street frontage providing vehicle access to the rear of the site.

The parking lot is paved with asphalt, adequate in size to accommodate some 17 cars, a paved driveway heads west from the parking lot, along the south side of the rooming house, leading to an additional 3 paved parking spaces sitting off the rear/southwest corner of the residence. The driveway turns north running behind the residence, then turns east along the north side of the residence, meeting the front driveway. There is a single-car detached garage sitting just off the sidewalk and facing north at the site's far northwest corner.

With a building footprint containing some 3,171 square feet, the building coverage is computed at 14.64%.

Municipal improvements to the front of the site, along all three frontages, include a concrete sidewalk with granite curbs and street lights sitting atop metal poles.

### **Utilities**

The neighborhood and the subject site are serviced by municipal water and sewer, as well as natural gas, electricity, telephone and cable tv lines. All utilities run underground in this district.

### **Site Improvements**

Site improvements include extensive paving for parking, fairly extensive fencing, granite retaining walls, various landscape, and underground utility connections. Visible site improvements appear in average and adequately-kept condition.

## SITE ANALYSIS

### Easements & Encroachments

There were no apparent encroachments noted by a walkover inspection of the subject property but I am not an engineer and make no certification as to any encroachments. There is no mention of any easements or rights of way in the subject's most recent legal description.



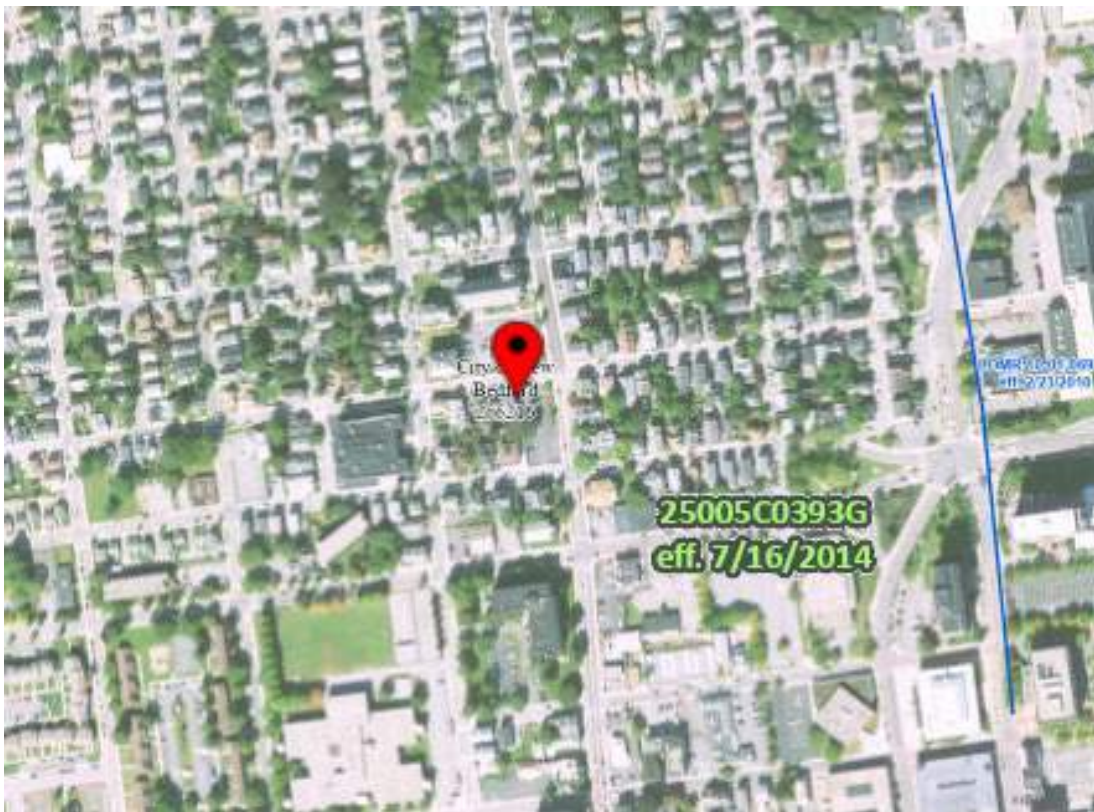
Assessors' Map

## SITE ANALYSIS

### Flood Plain

According to FEMA's Flood Insurance Rate Map, Community Panel Number 25005C0393G, effective 07/16/2014, the subject is located in a Zone X, which is an area determined to be outside the 100-year flood plain. The subject site is level at street grade with gentle slopes, apparently adequate for drainage.

This valuation assumes there are no toxic hazards or contamination of any kind on the site and is subject to any subsequent 21E studies.



**Subject Flood Plain Map**

## **SITE ANALYSIS**

### **Zoning**

The subject is located within a Mixed-Use Business District. The Mixed-Use Business District allows a single or multi-family residence with no limit on the number of units; religious purposes; educational uses; a child care facility; agricultural uses; municipal facilities; cemeteries; a hospital; a motel, hotel or inn; retail stores and services; a restaurant; a business or professional office; a bank; indoor commercial recreation; research, development or testing laboratories and facilities; and a contractor's yard.

Uses permitted only by special permit include: a boarding house, group residence, assisted living facility and nursing home; essential services; animal clinic or hospital; family day care; a club or lodge, funeral home; adult entertainment establishment; bed & breakfast; motor vehicle sales and rental; motor vehicle general repairs; fast food restaurants; medical offices, center or clinic; outdoor commercial recreation; wireless communications facilities; theaters and auditoriums; and convention centers.

There are minimum lot area and frontage requirements only for residential uses in a Business District, the minimum lot area is 8,000 square feet for a single-family residence with 75 feet street frontage, 10,000 square feet for a two-family residence with 100 feet frontage and 15,000 square feet for three or more family units with 150 feet frontage. There are no lot area, frontage or lot coverage requirements for non-residential uses in this district. There is a 100 foot or seven story non-residential building height limit. There is no front yard requirement for a non-residential use and no side yard requirement when the side yard does not abut a residential use. A 10-foot rear yard setback is required when a non-residential use abuts a residential use. For a residential use, a minimum of two on-site parking spaces is required per unit.

The subject's rooming house use is an allowable use with the issuance of a special permit, the subject is currently licensed for 12 rooms. Per the New Bedford Licensing Board, the subject is permitted as a rooming house with 12 rooms, a new license must be issued to the new owner, rooming house license are not transferable. This valuation assumes a new rooming house license for 12 rooms will be issued to the new owner.

A copy of the appropriate section of the New Bedford zoning map follows.



**Section of New Bedford Zoning Map**

	Residential A
	Residential AA
	Residential B
	Residential C
	Mixed Use Business
	Planned Business
	Industrial A
	Industrial B
	Industrial C
	Waterfront Industrial



## DESCRIPTION OF BUILDING IMPROVEMENTS

The rooming house contains a total of some 5,656 square feet of gross living area excluding the basement and attic spaces. The building is a free-standing, 2.5 story, wood-framed, Victorian-style rooming house constructed upon a full and unfinished basement, built in 1850. Known as the Alfred Kempton House, the residence was likely originally constructed as a single-family, then later converted into a funeral home prior to the rooming house conversion. The property is licensed for 12 rooms excluding the manager's unit which is located at the front/northeast corner of the first floor. There are 5 single rooms and two common bathrooms on the first floor and 7 single rooms and two common bathrooms on the second floor.

The subject's Victorian design is considered appealing, exterior walls are covered with recently painted wood clapboard apparently in good condition, there is a large front, covered porch at the first floor with various ornate details. Foundation walls are stone, the roof is covered with 11-year-old asphalt shingles apparently in fairly good condition, there are four brick chimneys protruding out from the roof atop the main front 2.5-story section of the building. Along the eaves of the front section are various ornate cornice brackets. Windows are a mix of newer double-hung vinyl replacements and older wood-framed double hung units, gutters and downspouts are aluminum. There is a side entrance at either side of the building at the rear two-story section and a basement shed entry against the rear of the residence.

The interior consists of two finished floors, the first floor consists of an open front foyer with an open staircase leading to the second floor, three single rooms line the left/south side of the foyer, a manager's apartment lies off the north side with an eat-in kitchen, full bathroom and a fireplaced combination living room/bedroom. The foyer leads to the rear section of the residence which opens into a common area with exit doors at either end. A staircase sits at the south end leading up to the second floor. Off the rear wall are two centered bathrooms, each with an open shower room and an adjacent ,smaller space with a single water closet and sink. At either end of the rear wall is a single room. A freight elevator (formerly a casket lift for a past funeral home use) is located to the rear of both floors, against the north side wall. The elevator also serves the basement.

The second floor is divided into seven single rooms, three against the front wall, one against the south side wall, and three to the rear of the floor. There is a common bathroom to the front against the north side wall and a second common bathroom centered against the rear wall.

Much of the original character of the residence has been preserved with high-height, flat-finished ceilings, ornate window, ceiling and door moldings, original doors and various fireplaces. The interior is generally finished with plastered walls and wood floors. The interior of both the first and second floors appears in fairly good condition showing above average upkeep, all spaces are clean and neat.

The third floor sits above both sections of the residence and is a half-story, mostly unfinished attic space, accessed up a single set of stairs from a second-floor common area.

Both finished floors are heated by two older, gas-fired, Weil-McLain boilers which are located in the basement and were recently converted from oil. The boilers circulate hot water through cast iron radiators. There are two 275-gallon oil tanks in the vicinity of the boilers, both appear in above average condition with no obvious leaks. Both tanks will be removed by the seller prior to closing. Both boilers manufacture hot water which is stored in an indirect hot water heater sitting behind the boilers.

## **DESCRIPTION OF BUILDING IMPROVEMENTS**

The basement is full and part-finished including a finished and heated office with wall-to-wall carpeting, painted drywall-covered walls, and a drop tile ceiling. The basement includes a built-in, single-stall garage accessed through a wooden overhead door at the south side of the residence toward the front. The basement also houses the building's main 200-amp electrical panel and single electric meter.

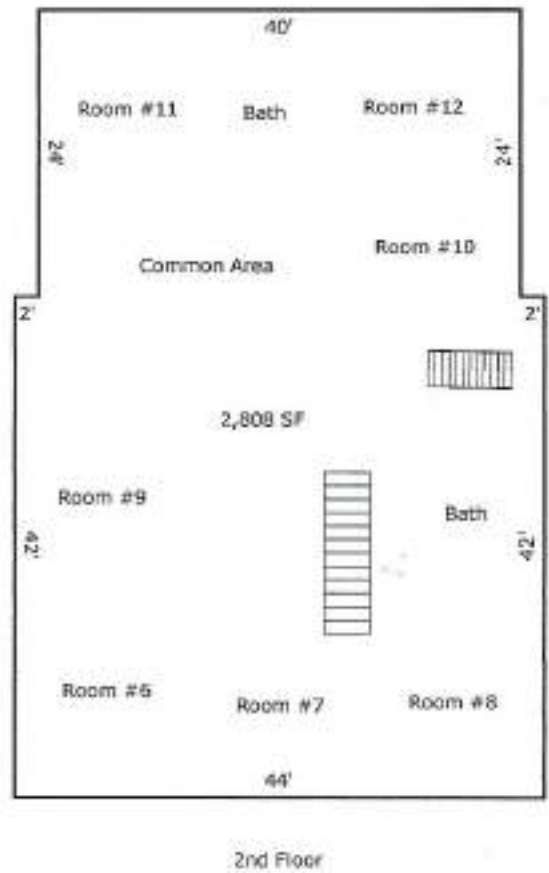
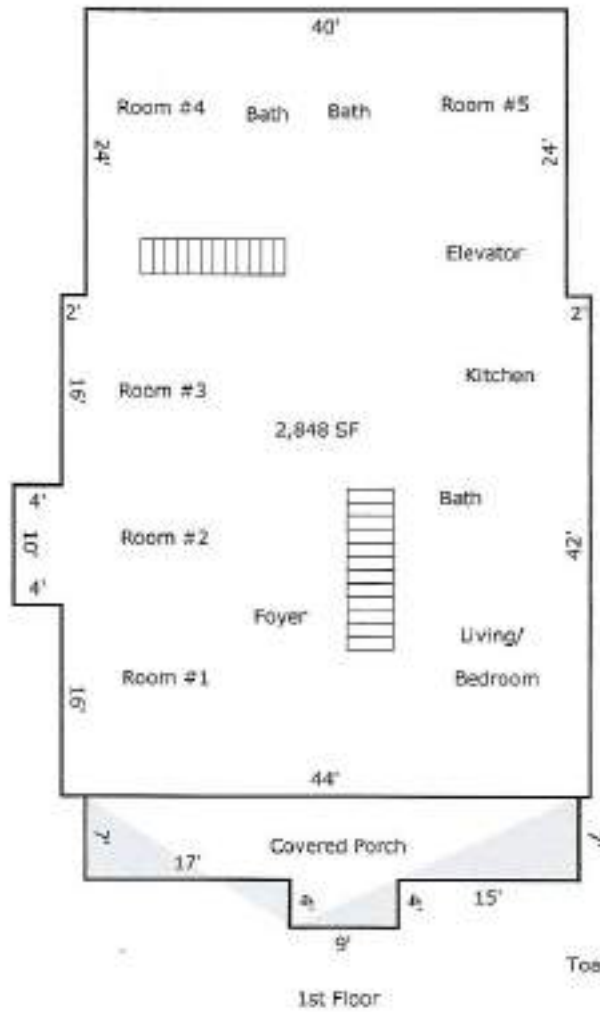
The building is not equipped with central air conditioning. The building is equipped with a central fire alarm system. The applicant reports the New Bedford Fire Department is requiring the installation of a new wet sprinkler system, now a code requirement for rooming house properties.

Reportedly, two rooms (#4 and #11) are currently tenant occupied, both by a tenant at will with monthly rents at \$850/month and \$940/month on a gross rent basis whereby all operating expense, including utilities, are included in both rents. The current owner occupies the manager's apartment.

In summary, the building improvements appear in above average to good condition showing above average upkeep. Heating appears adequate for the subject's size and use, both boilers are assumed in good working order. The applicant plans the installation of a new wet sprinkler system, the actual cost of the installation has not yet been determined.

The site is also improved at its rear/northwest corner, by a single-car, block-framed garage facing North Street. The roof is a low-pitch covered with rubber, there is a set of front swinging double wood doors and a wooden pass door facing east toward the rear. There is one older side window and one older rear window. The garage appears in average condition, is serviced by electricity, and is currently vacant, the current owner reports the garage was recently rented at \$150/month.

Following is a rough floor plan prepared by the appraiser.



Total GLA = 5,656 SF

## HIGHEST AND BEST USE

A property must be appraised in terms of its highest and best use. According to The Appraisal of Real Estate, Fifteenth Edition, Copyright 2020, by the Appraisal Institute. The definition of Highest and Best Use is defined as:

*The reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.*

When a site contains improvements, the highest and best use may be determined to be different from the existing use. Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals, as well as the benefits of that use to individual property owners. An additional implication is that the highest determination of highest and best use results from the appraiser's judgment and analytical skills; that is, the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price, another appropriate term to reflect highest and best use would be the most probable use.

Any determination of highest and best use includes identifying the motivations of probable purchasers. The motivations are based on perceptions of benefits that accrue to property ownership. Different motivations influence the highest and best use and are significant to an appraiser's conclusions about the highest and best uses of any parcel of real estate.

The benefit of investment properties that are not owner occupied relate to net income potential and to eventual resale or refinancing. The highest and best use decision for investment property is often influenced by the income tax and inflation hedge aspects of the existing or proposed improvements. Determination of the type and intensity of the improvement to be placed on the investor's land often requires an after-tax return analysis of various alternatives.

Land or improved property that has resale profit as its principal potential benefit is purely speculative. The price such land commands in the market reflects the real motivation of the purchaser/speculator.

This portion of the appraisal process is based on the definition of Highest and Best Use supplied previously. From this definition, it is obvious that the market value of the land or site and of an improved property are both estimated under the assumption that potential purchasers will pay prices that reflect their analysis of the most profitable use of both land, as vacant, and property, as improved.

A use must meet four criteria as follows: (1) Physically Possible, (2) Legally Permissible, (3) Financially Feasible, and (4) Maximally Productive.

Physically Possible: The physical characteristics of a site can affect the uses to which it can be put. These characteristics can include size, location, shape, topography, easements, the availability of utilities, and surrounding properties. The first constraint imposed on the possible use of the property is dictated by the physical aspects of the site itself. A tract's size and location within a given block are two of the most important determinants of value. In general, the larger the site, the greater its potential to

## HIGHEST AND BEST USE

achieve economies of scale and flexibility in development. The key determinant in developing a site is the permitted side of the project. More land permits higher density development, higher floor to area ratios (FAR), etc. The total number of square feet allowed for a building structure tends to rise in proportion to the size of the site. Location is important when considering a site's proximity to open plazas, retail trade areas, work force areas, public transportation, major highways (access/visibility), etc.

The site is located in an urban, residential neighborhood just north of downtown. Surrounding land uses consist predominantly of similar multi-family dwellings with commercial uses interspersed along active County Street. The subject's instant location is considered of average residential and commercial appeal. The site is larger in size compared with most surrounding urban sites, the topography is relatively level and none of the site lies within a special flood plain district. All municipal and commercial utilities are available to the site and with enough capacity for nearly any type of use.

Based upon the physical characteristics and specific surroundings of the subject, it appears the subject site, as if vacant and unimproved, could support a residential use, a commercial use, or a smaller-sized institutional use.

Legally Permissible: In the case of properties that are held in what is normally referred to as Fee Simple ownership, there are several restrictions on the rights of the property owner affecting the use and enjoyment of the property. These restrictions are the powers of the government: police power, eminent domain, escheat, and taxation. The influence of these restrictions lies primarily in the government police power. Police power is exercised by the imposition of restrictions on the uses of land. These restrictions may take the form of zoning codes, building codes, historic district controls, or environmental regulations.

Eminent domain also plays a part in the highest and best use of land through easements that can be created by the condemnation of a portion of property. A ready example is utility easements which are typically found along property borders in the city. While these easements are owned by the property owner, his use of these areas may be restricted. In the case of utility easements, underground easements cannot be built-over, while above-ground easements may have height restrictions imposed upon possible improvements constructed under them. Thus, improvements that conform to local codes and ordinances should be considered legally permissible. The subject property was not noted to have any adverse easements or rights of way described in the most recent legal description which would be considered to detrimentally affect the property; however, easements are a legal covenant and the services of a competent title attorney would be required to ascertain exactly whether any detrimental easements exist.

The subject is located within a Mixed-Use Business District. The Mixed-Use Business District allows a single or multi-family residence with no limit on the number of units; religious purposes; educational uses; a child care facility; agricultural uses; municipal facilities; cemeteries; a hospital; a motel, hotel or inn; retail stores and services; a restaurant; a business or professional office; a bank; indoor commercial recreation; research, development or testing laboratories and facilities; and a contractor's yard.

Uses permitted only by special permit include: a boarding house, group residence, assisted living facility and nursing home; essential services; animal clinic or hospital; family day care; a club or lodge, funeral home; adult entertainment establishment; bed & breakfast; motor vehicle sales and rental; motor vehicle general repairs; fast food restaurants; medical offices, center or clinic; outdoor commercial recreation; wireless communications facilities; theaters and auditoriums; and convention centers.

## **HIGHEST AND BEST USE**

There are minimum lot area and frontage requirements only for residential uses in a Business District, the minimum lot area is 8,000 square feet for a single-family residence with 75 feet street frontage, 10,000 square feet for a two-family residence with 100 feet frontage and 15,000 square feet for three or more family units with 150 feet frontage. There are no lot area, frontage or lot coverage requirements for non-residential uses in this district. There is a 100 foot or seven story non-residential building height limit. There is no front yard requirement for a non-residential use and no side yard requirement when the side yard does not abut a residential use. A 10-foot rear yard setback is required when a non-residential use abuts a residential use. On-site parking requirements vary according to use.

Considering the physical and legal characteristics, the subject site, as if vacant and unimproved, appears available for any smaller-sized allowable use.

Financially Feasible: The cost of the land and its development limit the highest and best uses of the property to only those uses which are financially feasible. Additionally, the cost of capital, loan to value ratios, forecasted revenues, and expenses, as well as current market conditions must also be considered. Considering the character of the subject's instant location, as well as current market conditions and prices, it appears most physically possible and legally allowable uses of the site, as if vacant and unimproved, would likely prove financially feasible.

Maximally Productive: The maximally productive use is considered to be that use among all financially feasible uses that would bring the greatest return to the land. Given the subject's specific surroundings and characteristics, the maximally productive use of the site, as if vacant and unimproved, would likely be for a mixed commercial and residential use.

### **Highest and Best Use, As Improved**

The subject is improved by a rooming house licensed for 12 rooms. The subject is considered to be of a design that meets the existing demand of the immediate marketplace for rooming house users. The subject's rooming house use appears to qualify as a legal, pre-existing, non-conforming use.

Were the subject on the market as of the date of value, the probable buyer of the property is considered to be an absentee landlord. Typically, in this market, such properties are wholly tenant occupied.

The subject site has supported the subject and a variety of uses for well over a century. It is concluded that the subject site can physically support a variety of uses.

The subject, in my opinion, is being put to its maximally productive use and is most financially feasible of all the legally allowable and physically possible uses of the site.

Therefore, it is my opinion that the highest and best use for the subject property, as improved, is its current residential rooming house use.



**PART V**

**VALUATIONS & CONCLUSIONS**

## APPRAISAL PROCESS

This appraisal report is prepared to an in conformity with the procedural techniques established by the nationally recognized professional real estate organizations and the federally imposed guidelines for insured institutions.

Specifically, those procedures include consideration of present market conditions, estimated future conditions, and the financial realities of the subject property and general investment markets which are inclusive of, but not limited to, realty.

The appraisal process typically involves three approaches to value. These approaches are based on the following three facets of value:

1. **Cost Approach** – The current cost of replacing a property less losses in value from deterioration and functional and economic obsolescence (accrued depreciation).
2. **Sales Comparison Approach** – The value indicated by recent sales of comparable properties in the marketplace.
3. **Income Capitalization Approach** – The market value that the property's net earning power will support based upon a capitalization of net income, stabilization, and residual equity buildup.

The requisites of the appraisal process call for valuations made independently of each other, specifically a Cost Approach, a Sales Comparison Approach, and in Income Capitalization Approach.

The Cost Approach assumes that a property's value is equivalent to its replacement cost. This falls under the theory of substitution where the rationalization of its support is premised upon the assumption that a property's optimum value cannot exceed the cost of duplicating the property on a similar site.

The Sales Comparison/Market Approach is determined by direct units of comparison where value can be converted to a price per square foot, acres, rooms, units, or income multipliers and overall rates. The theory is that a prudent buyer will pay no more for a property than the cost of acquiring an existing, competing property, all things being equal.

The Income Capitalization Approach is derived from the rationalization of substitution, where the price one would pay for a property equals the attributable value of its earning ability where measured by yield an investor will obtain.

The final step in the appraisal process is the reconciliation of value indications. This is the consideration of the indicated value resulting from each of the three approaches. The appraiser considers the relative applicability of each of the three approaches to arrive at a final estimate of defined value.

The individual nature of the real property leads to a question of determining the most appropriate appraisal procedure for valuation. Although this cannot be easily answered, the subject is real property, and as such, market value can be estimated.

## **APPRAISAL PROCESS**

After examining the range between the between indications, the appraiser places major emphasis on the one, or on those, which appear to produce the most reliable and applicable solution to the specific appraisal task. One takes into account the purpose of the appraisal, the type of property, and the adequacy and relative reliability of the data processed in each of the three approaches. These considerations influence the weight to be given to each approach. The aforementioned procedures to the appraisal process have been considered and incorporated in this narrative report.

## **COST APPROACH**

The estimated reproduction or replacement cost of any improvement, less accrued depreciation, plus the value of the land established via the direct comparison approach (Sales Comparison Approach) produced an estimate of value of the subject property by the Cost Approach. A summary of the Cost Approach is as follows.

The Cost Approach to Value basically consists of four steps:

1. Estimate the value of the land considered as vacant and available for utilization at its highest and best use.
2. Estimate the reproduction or replacement cost new of the improvements as of the date of the appraisal, plus the entrepreneur's profit and any other related development cost.
3. Estimate the contributory value of improvements by deduction of all forms of accrued depreciation.
  - a. Physical deterioration, curable and incurable.
  - b. Functional obsolescence, curable and incurable.
  - c. External obsolescence, typically incurable.
4. Add land value to the contributory value of improvements for an indication of market value.

In this case, the Cost Approach is not a reliable indicator of value, this approach is considered most reliable in the valuation of new or near new properties when accrued depreciation is limited, in the valuation of special purpose properties, and when there is a low supply of competing properties for sale in the market with a measurable demand resulting in new construction of like properties in the general market. Knowledgeable buyers and sellers in this market may consider this approach when a similar substitute property is not available for purchase in the general market.

The subject improvements are not new, constructed in 1850. The building improvements appear in overall above average to good condition with typical inherent functional flaws found in older multi-story rooming house properties market wide. All forms of accrued depreciation would be difficult to estimate with any real accuracy in this case. The demand for competing rooming house properties likely exceeds a limited supply in the general market but limited new multi-unit residential construction has recently taken place throughout the general market. Market participants are not typically relying upon the Cost Approach in reconciling market value for competing properties. The Cost Approach is considered unreliable in this case and is therefore omitted from this analysis.

## SALES COMPARISON APPROACH

The **Sales Comparison Approach** is the method of appraisal in which the value of a property is inferred from sales of comparable property. It is also known as the comparative or comparable sales approach, the comparison method, or the market data approach to value. Value is measured by observing what comparable properties are selling for in the market.

Properties subjected to the comparison process, both subject and comparables, must have at least the potential of a similar, if not identical, highest and best use if a valid value estimate is to result. In other words, all of the properties compared must have the capacity to satisfy the needs and desires of the same buyer. The market approach to value takes different forms, depending upon the type of property being appraised, but the method is essentially the same. This technique can be expressed as follows:

1. Describe and classify asset: The description of the property under appraisement should only cover those attributes that are significant and relevant to value. If the asset is of a diverse nature, it should be divided into value classes.
2. Find sales involving comparable assets: This means finding comparable properties that have been sold recently in the subject community. Verification and documentation of the sales is highly important.
3. Select appropriate units of comparison: The basis of the market approach to value is a comparison of one asset to another. Before a comparison can occur, a unit of comparison must be established. Appropriate units of comparison for the assessment of competing rooming house properties are typically established using a per room value. With improved property, sales are broken down into useful units so that reasonable and logical comparisons can be made.
4. Compare each sold asset with the subject property; adjust for differences to indicate market value of the subject asset in each comparison: Every piece of real estate is unique unto itself, so there will never be a sold property that is identical in every respect to the subject property. The appraiser searches for those comparable sales that have the most in common. There will, however, be areas of difference. These areas of difference break down into two categories, namely tangible and intangible. Intangible differences would include terms, time, and condition of sale. Tangible differences would include location (with regard to streets, visibility, traffic patterns, and volumes, growth trends, etc.), size, zoning, age, nature, quality, and condition of improvements, etc. If a material difference is found between the sold property and the subject property under appraisement, it is necessary to adjust for the difference.
5. After making the comparisons, each sale will have provided an indicated value for the subject property. From this array of indicated prices, the appraiser must distill a single figure. Judgment is more useful than mathematics in arriving at this conclusion, because some of the comparable sales will carry more weight than others. The value indications must be reconciled into a single indicator of value for the comparative sales approach. Hopefully the value indicators will be within a narrow range. In selecting the single value estimate, it is not proper to simply average the results. Rather, the process is one of reviewing the adjustments made and placing the greatest reliance on the value indicated by the most comparable properties or property.

## **SALES COMPARISON APPROACH**

As part of the Sales Comparison Approach, sales of recent and competing rooming house properties throughout the greater New Bedford market were researched and analyzed to derive a subject market value indication. Comparisons were made based upon the sales' physical characteristics relative to the subject's as well as NOI/Price relationships. The resulting value indicated by the Sales Comparison Approach is given secondary weight and serves to provide a second value indication as support for the value indicated by the Income Approach, the most relevant approach in this valuation. The Sales Comparison Approach also serves to provide market extracted capitalization rate which are reconciled into an appropriate capitalization rate applied to the subject's forecasted net operating income.

Your attention is now directed to the market data which were compared and adjusted in order to ascertain an indication of the subject's market value.



## IMPROVED SALE #1



Address:	26 Emory Street Attleboro, MA
Price:	\$525,000
Date of Sale:	11/6/2020
Grantor:	Emory Street Holding, LLC
Grantee:	26 Emery Street, Inc.
Mortgage:	Cash sale
Price/Room:	\$65,625
Adjusted Unit Price:	\$91,378/Room

## IMPROVED SALE #2



Address:	493 Belleville Avenue New Bedford, MA
Price:	\$555,000
Date of Sale:	11/22/2022
Grantor:	Monteleo Realty, LLC
Grantee:	Kis Realty, LLC
Mortgage:	\$348,750 to Berkshire Bank
Price/Room:	\$55,000
Adjusted Unit Price:	\$99,900/Room

### IMPROVED SALE #3



Address:	138 Deane Street New Bedford, MA
Price:	\$610,000
Date of Sale:	1/3/2023
Grantor:	Inayat, LLC
Grantee:	8425 Rockwell, LLC
Mortgage:	Cash sale
Price/Room:	\$67,778
Adjusted Unit Price:	\$98,278/Room/Unit

#### IMPROVED SALE #4



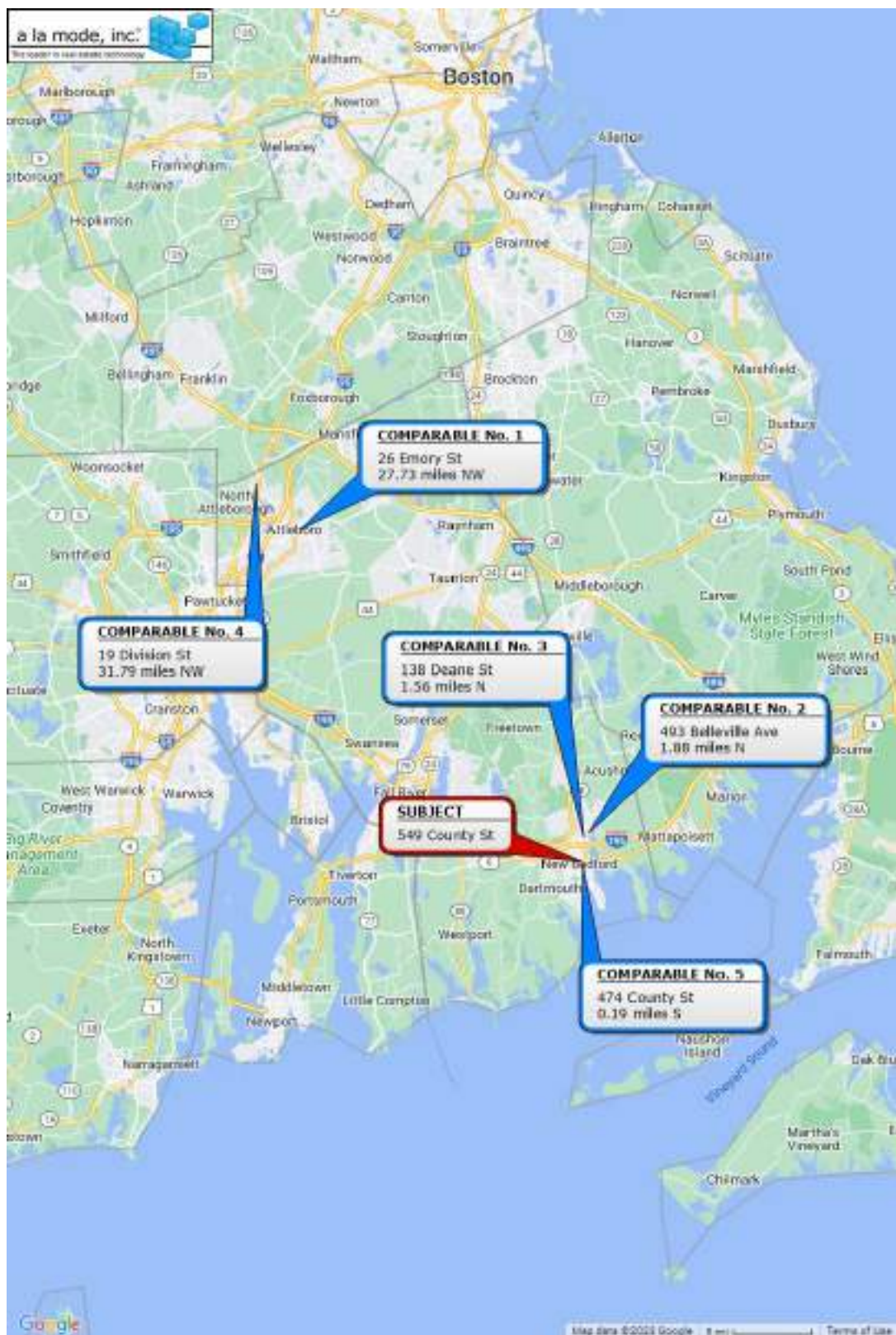
Address:	19 Division Street North Attleboro, MA
Price:	\$675,000
Date of Sale:	10/10/2019
Grantor:	RML Family Limited Partnership
Grantee:	Walnut Realty & Development, LLC
Mortgage:	\$506,250 to Mansfield Coop Bank
Price/Room:	\$51,923
Adjusted Unit Price:	\$88,010/Room/Unit



## IMPROVED SALE #5



Address:	474 County Street New Bedford, MA
Price:	\$1,075,000
Date of Sale:	10/5/2022
Grantor:	Weaton Realty, LLC
Grantee:	MCR Properties, LLC
Mortgage:	\$860,000 to Rockland Trust
Price/Room/Unit:	\$82,692
Adjusted Unit Price:	\$103,365/Room/Unit



**Comparable Sales Map**



## **SALES COMPARISON APPROACH**

As part of the Sales Comparison Approach, recent and competing sales of rooming house properties throughout the greater New Bedford market were researched, analyzed and compared to the subject property. Elements of comparison by the Sales Approach include location appeal, parcel size, on-site parking, and the size, character and condition of the improvements. A value per room/unit is reconciled, the most common unit value indicator for this property type in this market. Five of the most recent and comparable rooming house sales are cited, the sales contain between 8 and 13 rooms/units, bracketing the subject's 12 rooms/units. The sales range in sales price from \$525,000 to \$1,075,000, the actual unit prices range from \$51,923/room/unit to \$82,692/room/unit.

Three sales are located in New Bedford, all are located within two miles of the subject. Sales #2 and #3 are located just over 1.5 miles north of the subject in denser multi-family neighborhoods considered of inferior appeal. Sale #5 is located a few blocks south of the subject also fronting along County Street, a location considered of overall similar rooming house appeal. Sale #1 is located in the City of Attleboro, in an urban mixed character neighborhood, prices paid for competing properties in the Attleboro market are overall higher than the New Bedford market. Sale #4 is located in the Town of North Attleboro, also a higher-priced market.

Two sales (sales #1 and #4) are adjusted for an appreciating market near 5% annually through mid-2022 when prices appear to have stabilized.

Sales #2 through #5 are adjusted for their inferior condition with sale #4 most inferior in condition. All five sales are adjusted for average construction and finish qualities, as well as for their less appealing conventional design compared to the subject's above average quality, finishes and Victorian design.

Sales #2 and #3 are adjusted for no sprinkler system, both likely requiring the installation of a system upon their transfer. Sale #5 is mostly made up of studio apartments whereby a sprinkler system is not required by code.

Sales #3 and #5 are adjusted for many or all units made up of conventional apartments, considered more appealing and with higher income potential.

All five sales are adjusted for far less on-site parking.

The following grid depicts how the comparable sales weigh against the subject assuming the applicant's planned installation of the required fire sprinkler system were complete. From the value indication, the estimated cost to install the sprinkler system is subtracted to reach an as is market value indication.

**SALES ADJUSTMENT GRID**  
**ROOMING HOUSE SALES GREATER NEW BEDFORD, MA**

ITEM	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4	SALE #5
ADDRESS	549 County Street New Bedford, MA	26 Emory Street Attleboro, MA	493 Belleville Avenue New Bedford, MA	138 Deane Street New Bedford, MA	19 Division Street North Attleboro, MA	474 County Street New Bedford, MA
SALE PRICE	\$1,025,000.00	\$525,000.00	\$555,000.00	\$610,000.00	\$675,000.00	\$1,075,000.00
# OF ROOMS/UNITS	12	8	10	9	13	13
PRICE PER ROOM/UNIT	\$85,417	\$65,625	\$55,500	\$67,778	\$51,923	\$82,692
RIGHTS CONVEYED	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
DATE OF SALE	Pending	11/6/2020	11/22/2022	1/3/2023	10/10/2019	10/5/2022
SALES CONCESSIONS		None Reported Cash to Seller	None Reported Cash to Seller	None Reported Cash to Seller	None Reported Cash to Seller	None Reported Cash to Seller
UNIT PRICE ADJUSTED FOR TIME/FINANCING		\$70,291	\$55,500	\$67,778	\$58,673	\$82,692
ANNUAL GROSS INCOME	\$163,020	\$86,400	\$91,800	\$87,600	\$108,160	\$147,600
EXPENSE PERCENTAGE	36.08%	37.00%	40.00%	33.00%	44.00%	34.00%
ANNUAL NET OPER INCOME	\$95,862	\$48,989	\$49,572	\$55,170	\$53,301	\$89,623
EXTRACTED CAP RATE	9.35%	9.33%	8.93%	9.04%	7.90%	8.34%
LOCATION	Urban Residential Average Appeal	Urban Mixed Character Superior Appeal	Urban Residential Inferior Appeal	Urban Mixed Character Inferior Appeal	Suburban Residential Superior Appeal	Urban Mixed Character Similar Appeal
LOT SIZE	4,040 Sq. Ft.	3,888 Sq. Ft.	5,872 Sq. Ft.	5,500 Sq. Ft.	10,566 Sq. Ft.	6,697 Sq. Ft.
GROSS BLDG AREA	3,786 SF	1,795 SF	4,325 SF	3,200 SF	3,740 SF	6,331 SF
CONDITION	Above Average	Above Average	Average	Average	Below Average	Average
CONSTRUCTION/QUALITY	Wood Frame/Above Avg	Wood Frame/Avg	Wood Frame/Avg	Wood Frame/Avg	Wood Frame/Avg	Wood Frame/Avg
CHARACTER	Victorian/Above Avg	Conventional/Avg	Conventional/Avg	Conventional/Avg	Conventional/Avg	Conventional/Avg
HEAT/AC	Central FHW/No AC	Central FHW/No AC	Central FHW/No AC	Central FHW/No AC	Central FHW/No AC	Mixed Heat/No AC
# OF ROOMS	12	8	10	14	13	11
BASEMENT	Full Mostly Unfinished	Full Unfinished	Full Unfinished	Full Unfinished	Full Unfinished	Full Unfinished
SPRINKLERS	Assumed Installed	Yes	No	No	Yes	N/A
NUMBER OF FLOORS	2	3	3	3	3	1 & 3
UNIT MAKE UP	11 Single Rooms & 1 Studio Apartment	6 Single Rooms & 2 Studio Apartments	10 Single Rooms	(4) 2-Bedrm Units 5 Single Rooms	13 Single Rooms	(9) Studio Units/(2) 1-Bedrm Units & (2) 2-Bedrm Units
PARKING	Open Paved Lot & Garages	1-Car Driveway	Detached Garage	6-Car Lot & 3-Car Garage	Smaller Paved Lot	3-Car Driveway
PREVIOUS SALE	Prior to 2019 Per Deed	Prior to 2019 Per Municipal Records	Prior to 2019 Per Municipal Records	Prior to 2019 Per Municipal Records	Prior to 2019 Per Municipal Records	Prior to 2019 Per Municipal Records
NET ADJUSTMENT		30%	80%	45%	50%	25%
ADJUSTED PRICE/ROOM		\$91,378	\$99,900	\$98,278	\$88,010	\$103,365

**SELECTED UNIT VALUE TO SUBJECT PER ROOM: \$97,000/ROOM/UNIT x 12 ROOMS/UNITS = \$1,164,000**

MEAN VALUE OF RANGE \$96,186/ROOM/UNIT  
MEDIAN VALUE OF RANGE \$98,278/ROOM/UNIT  
MEAN CAP RATE 8.71%

## **SALES COMPARISON APPROACH**

### **Reconciliation**

After adjusting each of the five sales for differences from the subject, an adjusted unit price range of \$88,010/room/unit to \$103,365/room/unit is indicated. The mean or average of the range is \$96,186/room/unit, the median value of the range is \$98,278/room/unit. All five sales are considered, sale #1 required least gross adjustment and indicates a subject unit value of \$91,378/room/unit. The average unit value indicated by the three New Bedford sales is \$100,514/room/unit.

Considering the indicated unit values by all five sales, and with special emphasis placed upon the unit values indicated by sales #1, #2, #3 and #5 (the average unit value by these three sales is \$98,230/room/unit), and also considering both the mean and median values of the five-sale range as recent and competing rooming house sales have been limited market wide, the selected unit value applied to the subject's total number of rooms/units is \$97,000, between the mean and median values of the five-sale range, indicating a subject market value by the Sales Comparison Approach, assuming the required sprinkler system were installed, of \$1,164,000. Subtracting the estimated cost to install the sprinkler system (near \$100,000), the as is market value is computed at \$1,064,000, reasonably supporting the market value indicated by the Income Approach.

### **Estimated Cost to Install Sprinkler System**

The applicant is aware that a new fire sprinkler system is required under current building codes. The applicant has not yet obtained any professional estimates to install the sprinkler system. The appraiser is aware of two recent sprinkler system installations in nearby New Bedford rooming houses.

The rooming house directly across the street, at 550 County Street, recently installed a new sprinkler system at a total cost near \$70,000. This residence contains 3,768 square feet over 2.5 floors, computing to a unit cost of \$18.58/sf.

The rooming house at 242 Walnut Street in New Bedford recently installed a new sprinkler system at a reported cost of \$80,000 or \$18.50/sf for a total of some 4,325 square feet of gross living area over 2.5 floors.

Applying a unit cost of \$18.00/sf to the subject's total gross living area, considering its larger size likely resulting in a slightly lower unit cost, the cost to install a new sprinkler system in the subject residence computes to \$101,808, say \$100,000.

## INCOME APPROACH

The Income Approach to value assumes 1) a positive relationship between a property's current market value and the expected net cash flow that the property will provide and 2) a negative relationship between a property's current market value and the relative risk involved in achieving the expected cash flow. Investment properties such as the subject are typically valued in relation to their ability to produce income. Therefore, an analysis of the property in terms of its ability to provide a sufficient net annual return on invested capital is an important means of valuing an asset. The two primary methods are Direct Capitalization and Yield Capitalization (Discounted Cash Flow Analysis).

In Direct Capitalization, value is indicated by deducting all applicable expenses from anticipated gross income to arrive at projected net income for the coming year. This amount is then capitalized at a rate which is commensurate with the risk inherent in the ownership of the property. The capitalization rate can be derived from sales in the Sales Comparison Approach, via the Band of Investment Technique where the rates of return on mortgage and equity divisions associated with the property type are analyzed, by evaluation of debt coverage ratios, or from investor surveys. Direct Capitalization is most appropriate for stabilized income streams where the property being analyzed reflects occupancy rates typical of the market. Direct Capitalization appears appropriate in this case as the subject is unencumbered by a lease.

With respect to Yield Capitalization or Discounted Cash Flow Analysis, value is reached by deducting all applicable expenses from anticipated gross income to arrive at projected net income during each year of the projection period, which is then discounted at a rate commensurate with the risk inherent in the ownership of the property. A reversion is computed at the end of the projection period utilizing rates commensurate with the risk of the property over the holding period and this amount is also discounted and added to the present values associated with each year of the income stream to derive an estimate of value. The analysis method involves a variety of projections relative to changes in the income stream over time as a result of changes in occupancy and inflationary factors. This method is well suited to properties with below market levels of occupancy or significant changes anticipated in the income stream over the typical holding period.

### Gross Income Forecast

The potential gross income estimate is obtained by reconciling the market rent for the subject property. Market rent is defined in The Appraisal of Real Estate, Fifteenth Edition, Copyright 2020, Appraisal Institute as:

*“The total income attributable to a real property at 100% occupancy before operating expenses are deducted.”*

This definition is in reference to the amount of money a property should produce based on actual rents being received from similar properties with comparable amenities located in the same neighborhood or other similar areas. Therefore, research and analysis of lease and rental rates on units considered similar to or competitive with the subject is necessary.

Rental information was obtained from owners, developers, managers and leasing agents, and/or other knowledgeable persons involved in lease transactions, and data concerning the properties considered generally similar to or competitive with the subject.

## INCOME APPROACH

In addition to the analysis of the cited rent comparables, current occupancy levels, absorption rates and general market trends market trends were discussed with active real estate professionals in the subject neighborhood.

### Reconciliation of Subject Market Rents

A rental study was conducted, analyzing current, actual rents paid for competing rooming house rooms throughout the subject's general market. Single rooms in competing rooming house properties are typically rented on a weekly basis, rents typically range from a low of \$150/week for single rooms in properties in average condition to a high near \$200/week for single rooms in properties in above average and good condition. Rents paid for multiple rooms, and rooms with the exclusive or semi-exclusive use of a bathroom typical exceed the upper end of this range. Rooming house rents typically gross rents which include all utilities but few include on-site parking. The following rooming house rents were considered in reconciling market rents for each of the subject rooms/units.

Rooming House Rents Bristol County, MA						
Address	Appeal	Total # of Rooms	# of Rooms	Condition	Weekly Rent Range	Utilities Incl
39 Sycamore Street New Bedford, MA	Inferior	12	1	Avg-Good	\$155 - \$195	All
192 Walnut Street Fall River, MA	Inferior	10	1	Avg-Good	\$160 - \$180	All
766-768 Brock Ave New Bedford, MA	Inferior	22	1	Average	\$150 - \$165	All
515 S. Main St. Fall River, MA	Inferior	18	1	Good	\$165 - \$190	All
560 County Street New Bedford, MA	Inferior	11	1	Average	\$150 - \$160	All



**Rooming House Rental #1**

**39 Sycamore Street  
New Bedford, MA**



**Rooming House Rental #2**

**192 Walnut Street  
New Bedford, MA**



**Rooming House Rental #3**

**766-768 Brock Avenue  
New Bedford, MA**





**Rooming House Rental #4**

**515 South Main Street  
Fall River, MA**



**Rooming House Rental #5**

**560 County Street  
New Bedford, MA**

## INCOME APPROACH

### Reconciliation of Subject Market Rental Values

The subject rooms are considered of higher appeal compared to most rooming house rooms in the general market, located in a central neighborhood abutting downtown and on a city bus route. The residence is of an appealing Victorian design with higher-height ceilings, various fireplaces, and wood floors. The residence appears well kept; all spaces appear in above average to good condition.

Considering the subject's location appeal and character, as well as the size, instant location, character and condition of each room/unit, market rents assigned to each room/unit are summarized below. These rents are at or just above the high end of the range as all of the rental comparables are considered inferior to the subject's appeal.

UNIT	CURRENT WEEKLY RENT	MARKET WEEKLY RENT	MARKET MONTHLY RENT
1	\$0	\$235	\$1,018
2	\$0	\$235	\$1,018
3	\$0	\$235	\$1,018
4	\$850	\$200	\$867
Manager's Apt	\$0	\$300	\$1,300
6	\$0	\$235	\$1,018
7	\$0	\$200	\$867
8	\$0	\$235	\$1,018
9	\$0	\$235	\$1,018
10	\$0	\$220	\$953
11	\$940	\$235	\$1,018
12	\$0	\$235	\$1,018
Detached Garage	\$0	\$35	\$152
On-Site Parking	<u>\$0</u>	<u>\$300</u>	<u>\$1,300</u>
<b>TOTALS</b>	<b>\$1,790</b>	<b>\$3,135</b>	<b>\$13,585</b>

With the subject licensed for 12 rooms, Room #5 is omitted as this room is considered smallest in size with lowest market rent. The manager's unit is considered the 12<sup>th</sup> unit in this case. Larger rooms with a fireplace, as well as corner rooms affording most natural light, are assigned highest market rents

The subject's on-site parking is considered super adequate for the rooming house use and forecasted market rents do not include on-site parking. On-site parking appears in demand in the neighborhood, most nearby multi-families do not include on-site parking. With the subject containing a total of some 20 on-site parking spaces, and reserving a total of 8 spaces to the rooming house use (few rooming house tenants typically own cars), some 12 spaces are available for rent to neighborhood residents. Considering actual rents paid for off-street residential parking spaces, a monthly rent of \$65 is assigned to each of the 20 parking spaces.

And considering actual rents paid for residential garages in the general market, a market rent assigned to the detached garage is \$35/week or \$152/month on a gross rent basis.

## INCOME APPROACH

### Vacancy and Credit Loss

The forecast of gross income must be adjusted for vacancy and credit loss. The following quote is taken from The Ellwood Table for Real Estate Appraisers and Financing, L.W. Ellwood, MIR, Ballenger Publishing Company, page 107.

*“A 7% vacancy allowance for instance, does not mean that exactly 7% of the rental income will be lost every year reason of vacancies. The property may enjoy virtually full occupancy for several years and then encounter a period of competition when vacancy amounts to 20% or more. Naturally, the net income will be down in such periods and so will the reversionary value of the property. However, this does not invalidate the projection or analysis so long as its 7% annual allowance for vacancies is sufficient to cover the average occupancy for the projection term.”*

Vacancy and collection loss is a factor developed in order to account for space that may not be leased at any given time. Currently, only 3 of the 11 rooms/units are occupied. The current owner no longer wished to rent rooms after deciding to sell the property. Considering the overall vacancy levels in the market, the subject's above average appeal, its character, and condition, a combined vacancy and collection loss allowance near 8% is considered reasonable in this market.

### EXPENSE ANALYSIS

The subject's character lends itself to a multiple occupancy scenario whereby the property is typically entirely tenant occupied. In this case, a rental scenario is reconstructed with each of the 12 rooms/units tenant occupied by individual tenants. Actual and forecasted market rents include all utilities. The property owner is responsible for all operating expenses including real estate taxes, fire insurance, utilities and maintenance. The landlord would also incur a reserve for the replacement of component parts of the building, when necessary, as well as a management expense.

As a result, it is most reasonable to analyze the property's cash flow as an investor would. A typical investor, in a multi-tenanted property like the subject, would analyze those expenses which affect him/her; in this case, all operating expenses. The subject's forecasted expenses are broken down in these categories:

**Real Estate Taxes:** Actual total fiscal year 2022 taxes are \$9,959.97 based upon a total combined assessed value of \$570,000.

**Insurance:** The current owner reports an actual, current, annual property insurance premium of \$4,035 (\$1.07/sf to total gross building area), this premium will likely decrease with the installation of a fire sprinkler system. An annual insurance premium near \$3,800 (\$1.00/sf) appears reasonable, in-line with actual premiums paid by competing rooming house properties equipped with a sprinkler system and updated fire and electrical systems.

**Water/Sewer:** The current owner reports an average annual water/sewer expense, with near full occupancy, near \$130/month or \$1,560, apparently reasonable considering actual water/sewer charges paid by competing rooming house properties in New Bedford.

## INCOME APPROACH

**Utilities:** The current owner reports an average annual gas expense (heat & hot water) near \$3,500 with a similar expense accounting for electricity, both reasonable and in-line with the same expense reported by competing rooming house properties in the general market.

**Housekeeping:** A housekeeping expense near \$150/week is forecasted accounting for the upkeep of common areas including bathrooms, kitchen and hallways, in-line with that same expense reported by competing rooming houses.

**Site Maintenance:** Site maintenance is forecasted near \$3,000/year accounting for general site upkeep and winter snow removal, in-line with that same expense reported from competing rooming house properties in this market considering the size of the site and the extent of parking and landscape.

**Building Maintenance:** Property maintenance is forecasted at 6% of the subject's forecasted effective gross income, in-line with that same expense reported from competing rooming house properties in this market considering the subject's total number of units, size, condition and character.

**Reserves for Replacement:** The reserves for replacement expense is an estimate based on the establishment of a sinking fund to replace short-lived items that may be anticipated to fully expire their usefulness, or be replaced during the holding period of the property. This is typically a non-cash expense and includes the primary depreciable components. This reserve usually includes such structural elements as exterior walls, roofing, foundation, windows, mechanicals, appliances, etc. The subject's reserve allowance is forecasted at 3% of effective gross income considering the subject's overall condition and the age of major component parts of the structure.

**Management/Administrative:** Under the subject's rental scenario with multiple tenants on a tenant at will basis, the subject property requires an average level of management considering its size, total number of units and its character. The management duties of the landlord consist of collecting and recording monthly rents and preparing annual statements. His/her duties also include the advertising of units for rent when they become vacant. There will also be some accounting expenses. A management and administrative expense of 5% of the subject's forecasted annual effective gross income is applied.

Total operating expenses for the subject are forecasted at **\$54,116** or 36.08% of effective gross income. Based on the preceding income, vacancy, and expense forecasts, the following stabilized pro-forma operating statement is prepared for the subject property.

## INCOME APPROACH

### Stabilized Pro-Forma

	<u>AMOUNT</u>	<u>\$/SF/YR</u>	<u>% OF EGI</u>
Forecasted Annual Income	\$163,020.	\$28.82	108.70%
<u>Other Revenue</u>	\$ 0.	\$ 0.00	0.00%
Potential Gross Revenue	\$163,020.	\$28.82	108.70%
Less: General Vacancy/Collection Loss	<u>(\$ 13,042.)</u>	<u>(\$ 2.31)</u>	<u>( 8.70)%</u>
<u>Effective Gross Income:</u>	\$149,978.	\$26.52	100.00%
Expenses:			
RE Taxes	\$ 9,960.	(\$ 1.76)	( 6.64)%
Insurance	\$ 3,800.	(\$ 0.67)	( 2.53)%
Water/Sewer	\$ 1,560.	(\$ 0.28)	( 1.04)%
Gas	\$ 3,500.	(\$ 0.62)	( 2.33)%
Electric	\$ 3,500.	(\$ 0.62)	( 2.33)%
Housekeeping	\$ 7,800.	(\$ 1.38)	( 5.20)%
Site Maintenance	\$ 3,000.	(\$ 0.53)	( 2.00)%
Bldg. Maintenance	\$ 8,999.	(\$ 1.59)	( 6.00)%
Reserves	\$ 4,499.	(\$ 0.80)	( 3.00)%
Management	\$ 7,498.	(\$ 1.33)	( 5.00)%
<u>Total Operating Expenses:</u>	\$ 54,116.	( \$9.57)	( 36.08)%
	=====	=====	=====
<b>Net Operating Income:</b>	<b>\$ 95,862.</b>	<b>(\$16.95)</b>	<b>( 63.92)%</b>

### Reconciliation of Appropriate Capitalization Rate – Market Extracted Rates

In order to determine the typical yield requirements of the subject property when compared to similar rooming house properties of the same nature, direct capitalization rates extracted from the sales presented in the Sales Comparison Approach are relied upon. The income and expense datum are pro-forma datum based on market conditions at the time of sale.

Among the improved sales presented, extracted capitalization rates fall into a range from 7.90% to 9.33%, the average cap rate from all five sales is 8.71%. The average rate indicated by the three New Bedford sales is 8.77%. The overall rates extracted from the comparable sales are considered highly reflective of an appropriate overall rate for the subject. Based upon the comparable sales and other influencing data, and considering the subject's condition, character, appeal, and the perceived risk with holding this property for investment, a capitalization rate applied to the subject's net operating income near 8.50% appears reasonable, just below the average rate indicated by all five sales.

**INCOME CAPITALIZATION SUMMARY**  
**RECONSTRUCTED OPERATING STATEMENT**

**ANNUAL INCOME**

Total Monthly Income Potential	\$13,585 x 12 =	\$163,020.
Minus Vacancy and Credit Loss (8%)		- \$ 13,042.
		-----
Effective Gross Income Potential		\$149,978.

**ANNUAL EXPENSES**

Real Estate Taxes	\$9,960.	
Insurance	\$3,800.	
Water/Sewer	\$1,560.	
Gas for Heat & Hot Water	\$3,500.	
Electricity	\$3,500.	
Housekeeping	\$7,800.	
Site Maintenance	\$3,000.	
Bldg. Maintenance (6%)	\$8,999.	
Reserves (3%)	\$4,499.	
Management (5%)	\$7,498.	
	-----	
Total Expenses		-\$ 54,116. (36.08%)
		-----
Net Operating Income		\$ 95,862.
Market Extracted Capitalization Rate	8.50%	
Calculation		
	\$95,862.	
	----- =	\$1,127,788.
	0.0850	
Minus Estimated Cost to Install Required Sprinkler System		- \$100,000.
		-----
As Is Market Value Rounded		\$1,028,000.
Value Per Room/Unit		\$85,667



## RECONCILIATION AND FINAL VALUE CONCLUSION

Reconciliation is the process whereby the final value conclusion is derived from the various indications of value. The procedure evaluates the quantity and quality of available data and draws a conclusion based on the most applicable indicators. The appraiser has considered all three approaches and has determined that the Sales Comparison and Income Approaches are relevant in this valuation. The values indicated by the two applicable approaches to value are:

<b>COST APPROACH</b>	<b>N/A</b>
<b>SALES COMPARISON APPROACH</b>	<b>\$1,064,000</b>
<b>INCOME APPROACH</b>	<b>\$1,028,000</b>

In this case, the Cost Approach is not a reliable indicator of value, this approach is considered most reliable in the valuation of new or near new properties when accrued depreciation is limited, in the valuation of special purpose properties, and when there is a low supply of competing properties for sale in the market with a measurable demand resulting in new construction of like properties in the general market. Knowledgeable buyers and sellers in this market may consider this approach when a similar substitute property is not available for purchase in the general market.

The subject improvements are not new, constructed in 1850. The building improvements appear in overall above average to good condition with typical inherent functional flaws found in older multi-story rooming house properties market wide. All forms of accrued depreciation would be difficult to estimate with any real accuracy in this case. The demand for competing rooming house properties likely exceeds a limited supply in the general market but limited new multi-unit residential construction has recently taken place throughout the general market. Market participants are not typically relying upon the Cost Approach in reconciling market value for competing properties. The Cost Approach is considered unreliable in this case and is therefore omitted from this analysis.

As part of the Sales Comparison Approach, sales of recent and competing rooming house properties throughout the greater New Bedford market were researched, analyzed and compared to the subject property to derive a subject market value indication. Comparisons were made based upon the sales' physical characteristics relative to the subject's as well as NOI/Price relationships. The resulting value indicated by the Sales Comparison Approach is given secondary weight and serves to provide an additional market value indication as support for the Income Approach, the most relevant approach in this case. The Sales Comparison Approach also serves to provide market extracted capitalization rates which are reconciled into an appropriate rate applied to the subject's forecasted net operating income. The Sales Comparison Approach indicates a subject market value, assuming the applicant's planned installation of a new fire sprinkler system were complete, of \$1,164,000. Subtracting the estimated cost to install the sprinkler system (\$100,000 based upon actual costs to install sprinkler systems in nearby rooming houses), the Sales Comparison Approach indicates a subject as is market value of \$1,064,000, reasonably supporting the market value indicated by the Income Approach.

In this case, the Income Approach by Direct Capitalization is given primary reliance, the subject is considered of investment grade, competing rooming house properties in this market are typically owned by absentee landlords and purchased based mainly upon their ability to produce income. Market rents are assigned to each of the 12 subject rooms/units, all on a gross rent basis. Additional

## RECONCILIATION AND FINAL VALUE CONCLUSION

income is projected from the subject parking lot and detached garage. An 8% vacancy/credit loss allowance is applied to the annual gross income forecast, fixed and variable annual expenses are forecasted based upon actual, historic operating expenses reported by the current property owner which were compared with those reported by competing rooming house properties in the general market. The selected capitalization rate applied to the subject's forecasted net operating income is reconciled from capitalization rates extracted from the sales analyzed as part of the Sales Comparison Approach. Direct Capitalization indicates a subject market value, assuming the applicant's planned installation of a new fire sprinkler system were complete, of \$1,128,000. Subtracting the estimated cost to install the sprinkler system, the Income Approach indicates a subject as is market value of \$1,028,000.

Based on the analysis contained in the report herein, with primary weight placed upon the Income Approach, I have formed the opinion that the market value of the subject's fee simple estate, *as is*, as of January 26, 2023, is:

**\$1,030,000.00**

**(\$85,833/ROOM/UNIT)**

## CERTIFICATION OF APPRAISAL

In compliance with the Uniform Standards of Professional Appraisal Practice, I submit the following certification:

IT IS HEREBY CERTIFIED that to the best knowledge and belief of the undersigned:

- the statements of fact contained in this report are true and correct;
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions;
- I have no present or prospective interest in the property that is the subject of this report; and I have no personal interest or bias with respect to the parties involved;
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- my engagement in this assignment was not contingent upon developing or reporting predetermined results;
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- my analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice;
- I made an inspection of the property that is the subject of this report on January 26, 2023;
- no one provided significant business and/or intangible asset appraisal assistance to the person signing this certification.
- none of the digital photographs contained within this report have been altered, enhanced or retouched in any way;



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Mark T. Freitas  
President  
Certified General RE Appraiser  
State of Massachusetts  
Certificate #2270

**PART VI -  
ADDENDA**

## **CLIENT'S ENGAGEMENT LETTER**



January 6, 2023

Mark T. Freitas  
Mark T. Freitas Appraiser Inc.  
784 High Street  
Fall River, MA, 02720

RE: 549 & 0 County Street  
New Bedford, MA 02740

Dear Mr. Freitas,

This letter sets forth the basic terms upon which you the appraiser are engaged to provide appraisal services to BayCoast Bank. The appraiser shall prepare and deliver to BayCoast Bank an Appraisal Report on the property referenced above in accordance with the terms and conditions set forth below.

1. This engagement letter represents the entire agreement between you and BayCoast Bank. It may not be modified without written approval of the undersigned or an authorized representative of BayCoast Bank's Credit Department.
2. The purpose of the Report shall be to provide an opinion of the property's Market Value on an "As Is" Basis.
3. The function of the Report is to assist in collateral valuation and/or portfolio management.
4. The assignment shall consist of an Appraisal Report as defined by Standard 2 of the Uniform Standards of Professional Appraisal Practice (USPAP), as amended effective January 1, 2020.
5. The Report, at a minimum, shall conform to the current USPAP, the requirements set forth in 12 CFR, Part 323, of the FDIC Final Rule, and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and all amendments thereto. In addition, all relevant printouts available from analytical models shall be included within the Report. BayCoast Bank reserves the right to request additional printouts and/or diskettes containing the data files used in performing the analysis.



6. The appraiser acknowledges a full understanding of the Competency, Ethics, and Scope of Work Provisions set forth in the USPAP and has sufficient knowledge of the above referenced property type, market information and appropriate valuation methodologies to properly perform the appraiser's obligation as outlined in this letter.
7. Any neighborhood analysis should consider physical as well as socio-economic influences on property values. However, the following factors should not influence the appraiser's analysis: race, color, religion, sex, age, sexual orientation, national origin, handicap, or familial status. In addition, while the appraiser must adequately describe the neighborhood for the reader to understand it, the description should be factual and impartial, subjective terms or phrases such as "pride of ownership" or "crime-ridden area" are not acceptable.
8. The engaged appraiser shall address the Report to the undersigned, Credit Department, BayCoast Bank, 330 Swansea Mall Drive, Swansea, MA 02777.
9. The engaged appraiser will sign the Report as the principal appraiser and will be responsible for the valuation and supervision of any other appraisers who work on this assignment. Under no circumstances may any aspect of this agreement be subcontracted or delegated without prior written consent of the undersigned.
10. A complete copy of this letter shall be included in the appraisal addenda.
11. BayCoast Bank reserves the right to review the Report for conformity to the terms of this contract including without limitation, such matters as accuracy and methodology. If the Report does not conform to standards, BayCoast Bank may request clarification, return the Report for correction or clarification, or reject the Report. The appraiser agrees to promptly remedy all nonconformity. If the Report is ultimately deemed unacceptable, BayCoast Bank may choose to withhold payment.
12. Three (3) signed Appraisal Reports shall be submitted, with invoice to the undersigned. Two original copies shall be delivered in hardcopy report format after notification of completion of review and the other should be sent via electronic .pdf file by due date to [CommAppraisals@baycoastbank.com](mailto:CommAppraisals@baycoastbank.com).
13. The appraiser shall deliver the Report to the undersigned no later than 5:00PM on February 1, 2023, with time being of the essence. Failure to submit your Appraisal Report by this date, without prior written consent of the undersigned, a \$100.00 per day fine may be assessed against your fee for each business day thereafter.
14. The fee for all services, including expenses, shall be \$2,500. No additional charges will be accepted or paid without prior written consent of the undersigned. Payment will be processed upon receipt and acceptance of this Report by the undersigned authorized representative of BayCoast Bank.

For inspection and pertinent information regarding the subject property, the appraiser should promptly contact:



Gail Fortes  
508-999-3255

If there is any difficulty reaching the above contact, scheduling an inspection on a timely basis, or obtaining any necessary information, please contact the undersigned as soon as possible.

Please sign and return to the undersigned's attention a copy of this engagement letter to acknowledge acceptance of the above terms and conditions.

Sincerely,

*Lindsay M. Bimmler*

Lindsay M. Bimmler  
Commercial Filing Clerk & Appraisal Specialist Assistant  
BayCoast Bank  
330 Swansea Mall Drive  
Swansea, MA 02777  
(508) 235-9542 Direct  
[lbimmler@baycoastbank.com](mailto:lbimmler@baycoastbank.com)  
[CommAppraisals@baycoastbank.com](mailto:CommAppraisals@baycoastbank.com)

Accepted and Agreed:

Digitized by:  
*Mark T. Freitas*  
80FF809E55D462

Mark T. Freitas Appraiser Inc.

1/6/2023

Date



**YWCA IS ON  
A MISSION**

eliminating racism  
empowering women  
**ywca**

November 13, 2023

To Whom It May Concern:

I/We have read the U.S. Secretary of the Interior's Standards for the Treatment of Historic Properties and understand that planning for and execution of this project must meet these standards.



Gail Fortes  
Executive Director

YWCA Southeastern Massachusetts  
20 South Sixth Street  
New Bedford, MA 02740  
P 508.999.3255 F 508.999.2802  
E [info@ywcasema.org](mailto:info@ywcasema.org)  
[www.ywcasema.org](http://www.ywcasema.org)

# Massachusetts Cultural Resource Information System

## Scanned Record Cover Page

<b>Inventory No:</b>	NBE.645
<b>Historic Name:</b>	Kempton, Alfred House
<b>Common Name:</b>	
<b>Address:</b>	549 County St
<b>City/Town:</b>	New Bedford
<b>Village/Neighborhood:</b>	
<b>Local No:</b>	58-337;
<b>Year Constructed:</b>	C 1850
<b>Architectural Style(s):</b>	Italianate;
<b>Use(s):</b>	Funeral Home; Single Family Dwelling House;
<b>Significance:</b>	Architecture;
<b>Area(s):</b>	NBE.AE
<b>Designation(s):</b>	Nat'l Register District (09/19/1979);
<b>Building Materials:</b>	Wall: Wood; Wood Clapboard; Foundation: Granite; Stone, Cut;
<b>Demolished</b>	No



The Massachusetts Historical Commission (MHC) has converted this paper record to digital format as part of ongoing projects to scan records of the Inventory of Historic Assets of the Commonwealth and National Register of Historic Places nominations for Massachusetts. Efforts are ongoing and not all inventory or National Register records related to this resource may be available in digital format at this time.

The MACRIS database and scanned files are highly dynamic; new information is added daily and both database records and related scanned files may be updated as new information is incorporated into MHC files. Users should note that there may be a considerable lag time between the receipt of new or updated records by MHC and the appearance of related information in MACRIS. Users should also note that not all source materials for the MACRIS database are made available as scanned images. Users may consult the records, files and maps available in MHC's public research area at its offices at the State Archives Building, 220 Morrissey Boulevard, Boston, open M-F, 9-5.

Users of this digital material acknowledge that they have read and understood the MACRIS Information and Disclaimer (<http://mhc-macris.net/macrisdisclaimer.htm>)

Data available via the MACRIS web interface, and associated scanned files are for information purposes only. THE ACT OF CHECKING THIS DATABASE AND ASSOCIATED SCANNED FILES DOES NOT SUBSTITUTE FOR COMPLIANCE WITH APPLICABLE LOCAL, STATE OR FEDERAL LAWS AND REGULATIONS. IF YOU ARE REPRESENTING A DEVELOPER AND/OR A PROPOSED PROJECT THAT WILL REQUIRE A PERMIT, LICENSE OR FUNDING FROM ANY STATE OR FEDERAL AGENCY YOU MUST SUBMIT A PROJECT NOTIFICATION FORM TO MHC FOR MHC'S REVIEW AND COMMENT. You can obtain a copy of a PNF through the MHC web site ([www.sec.state.ma.us/mhc](http://www.sec.state.ma.us/mhc)) under the subject heading "MHC Forms."

Commonwealth of Massachusetts  
Massachusetts Historical Commission  
220 Morrissey Boulevard, Boston, Massachusetts 02125  
[www.sec.state.ma.us/mhc](http://www.sec.state.ma.us/mhc)

This file was accessed on: Monday, November 13, 2023 at 1:47 PM

# FORM B - BUILDING

MASSACHUSETTS HISTORICAL COMMISSION  
Office of the Secretary, State House, Boston

NBE.645

In Area no. <u>58</u> <u>AE</u>	Form no. <u>337</u> <u>645</u>
------------------------------------	--------------------------------------



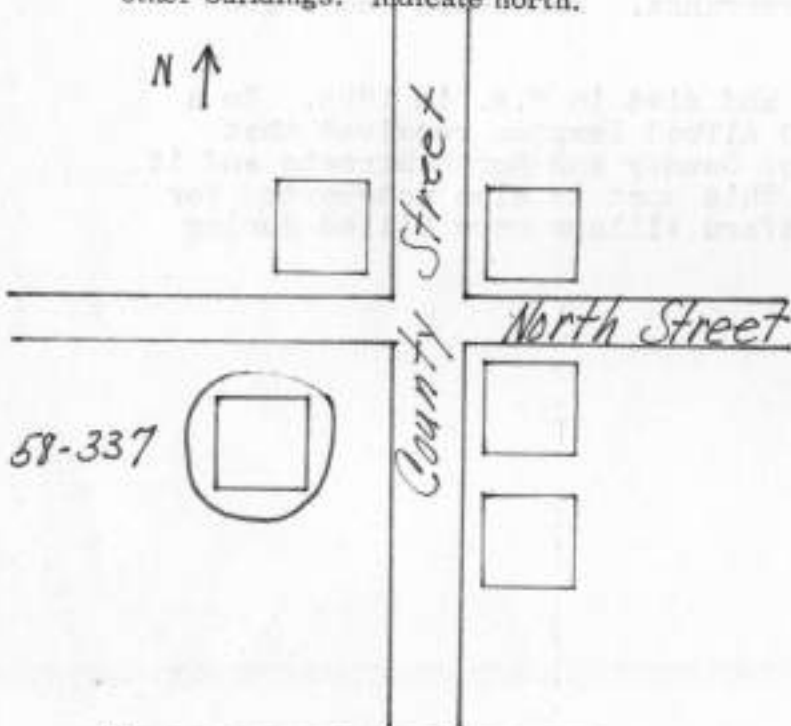
1. Town New Bedford, Mass.  
Address 549 County Street  
Name Alfred Kempton  
Present use private residence and funeral home  
Present owner Michael Austin, Inc.

## 3. Description:

Date c. 1850  
Source N. B. Registry of Deeds  
Style Italianate  
Architect unknown  
Exterior wall fabric clapboard  
Outbuildings (describe) none  
Other features \_\_\_\_\_

## 4. Map. Draw sketch of building location in relation to nearest cross streets and other buildings. Indicate north.

N ↑



DO NOT WRITE IN THIS SPACE  
USGS Quadrant \_\_\_\_\_  
MHC Photo no. \_\_\_\_\_

Altered \_\_\_\_\_ Date \_\_\_\_\_  
Moved \_\_\_\_\_ No \_\_\_\_\_ Date \_\_\_\_\_  
5. Lot size: 14,165 sq. ft.  
One acre or less X Over one acre \_\_\_\_\_  
Approximate frontage 95 ft.  
Approximate distance of building from street  
50 ft.  
6. Recorded by Constance M. Leblanc  
Organization N. B. P. S.  
Date October 1976

(over)



7. Original owner (if known) Alfred Kempton  
 Original use private residence  
 Subsequent uses (if any) and dates funeral home

8. Themes (check as many as applicable)

Aboriginal	<input type="checkbox"/>	Conservation	<input type="checkbox"/>	Recreation	<input type="checkbox"/>
Agricultural	<input type="checkbox"/>	Education	<input type="checkbox"/>	Religion	<input type="checkbox"/>
Architectural	<input checked="" type="checkbox"/>	Exploration/ settlement	<input type="checkbox"/>	Science/ invention	<input type="checkbox"/>
The Arts	<input type="checkbox"/>	Industry	<input type="checkbox"/>	Social/ humanitarian	<input type="checkbox"/>
Commerce	<input checked="" type="checkbox"/>	Military	<input type="checkbox"/>	Transportation	<input type="checkbox"/>
Communication	<input type="checkbox"/>	Political	<input type="checkbox"/>		
Community development	<input type="checkbox"/>				

9. Historical significance (include explanation of themes checked above)

This Italianate house has a hip roof with center gabled dormers and a square cupola. Elaborate paired brackets and wide frieze decorate the overhanging roof line. Elaborate carved posts and pendant arches form the supports for a full length veranda. Bracketed hoods are found over the six over six windows.

Alfred Kempton was born in 1807 and died in N.B. in 1885. In a division of the Kempton lands in 1850 Alfred Kempton received that lot of land on the northwest corner of County and North Streets and it was here that he built his mansion. This spot is also noteworthy for it is here that three citizens of Bedford Village were killed during the Revolutionary War.

10. Bibliography and/or references (such as local histories, deeds, assessor's records, early maps, etc.)

New Bedford Registry of Deeds Book 20 Page 25  
 Assessor's Records  
 New Bedford City Directories 1849-1855  
 Atlas of 1871













# BUSINESS CERTIFICATE

City of New Bedford

☐ New Filing

☒ Renewal

Filing Fee: \$40.00

This Certificate, file # 126416, Expires 12/5/2023

In conformity with the provisions of Chapter one hundred and ten, Section five of the General Laws, as amended, the undersigned hereby declare(s) that a business under the title of:

Business Name: YWCA SOUTHEASTERN MASSACHUSETTS

Corporate Name: YWCA OF SOUTHEASTERN MASSACHUSETTS, INC. ....  
(Please Print)

(Please Print)

Is conducted at 21 SO. SIXTH STREET

Zip 02740

Business Phone: 508-995-3255

(P.O. Box not permitted)

by the following named person(s)

Owner Name: GAIL FORTES

Owner Tel: 508-995-5718

Owner Home Address: 976 ELLIOT STREET

NEW BEDFORD, MA 02745

Owner 2 Name: .....

Owner 2 Tel: .....

Owner 2 Home Address: .....

Owner 3 Name: .....

Owner 3 Home Address: .....

Owner 4 Name: .....

Owner 4 Home Address: .....

Signed Gail Fortes

(SIGNATURE)

(SIGNATURE)

(SIGNATURE)

(SIGNATURE)

## Commonwealth of Massachusetts

County: Bristol

Date: 1/29/20

Personally appeared before me, the named individual(s)

Gail Fortes

On the above date and made oath that the foregoing statement is true.

Signature: Ana Sousa

Notary Public/Designated Clerk

(Notary seal)

Commission Expires: 7-7-23

**Important Notice:** This certificate expires four years from the date of issue. If you cease conducting business before that time, the law requires that you withdraw this certificate with the Office of the City Clerk. Any change of location, residence or owner must be filed in the office of the City Clerk. A business operating in violation of this State Law shall be punished by a fine of not more than \$300, for each month during which such violation occurs.

**THIS CERTIFICATE DOES NOT GRANT PERMISSION TO CONDUCT BUSINESS IN VIOLATION OF ZONING LAWS.**

**BUSINESS CERTIFICATE**

RECEIVED OFFICE  
JAN 29 2020  
NEW BEDFORD, MA

Name: YWCA SOUTHEASTERN MASSACHUSETTS JAN 29 A 8:21

20 SO. SIXTH STREET

SOB-099-3235

CITY CLERK

Owner: GAIL FORTES

576 TILDOT STREET

NEW BEDFORD, MA 02745

SOB-998-5718

Received and Recorded in the New Bedford

City Clerk's office on

JAN 29 2020

This Certificate, File # 126416, Expires 12/6/2023

Attest:



City Clerk

Date Issued

JAN 29 2020

A TRUE COPY ATTEST



CITY CLERK, NEW BEDFORD, MA

(This Side For Office Use Only)



Bristol South  
Registry District

RECORDED ON

On: Feb 28, 2023 at 01:06P

COPY

**MORTGAGE DEED**  
(To Secure Note)

MORTGAGE (herein "Mortgage") made as of the 28<sup>th</sup> day of February 2023, by and between **YWCA OF SOUTHEASTERN MASSACHUSETTS, INC.**, a Massachusetts non-profit corporation, having an address of 20 South Sixth Street, New Bedford, Massachusetts 02740 (whether one or more, herein "Mortgagor"), and **BayCoast Bank**, a savings bank organized and existing under the laws of the Commonwealth of Massachusetts with an office at 330 Swansea Mall Drive, Swansea, Massachusetts 02777 (herein "Mortgagee").

Mortgagor is indebted to Mortgagee in the principal sum of EIGHT HUNDRED TWENTY THOUSAND AND 00/100 (\$820,000.00) DOLLARS, which indebtedness is evidenced by Mortgagor's note dated February 28, 2023 (herein "Note"), providing for payments of principal and interest as provided therein.

To secure to Mortgagee (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and any and all extensions, modifications and renewals thereof and substitutions therefore, (b) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, (c) the performance of the covenants and agreements of Mortgagor contained herein, in the Note and in all other documents, instruments and agreements executed in connection therewith or as security therefore, and (d) the payment and performance of all other indebtedness and liabilities whatsoever of Mortgagor to Mortgagee, whether direct, indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including, without limitation, all indebtedness and obligations evidenced by promissory notes, guarantees, overdrafts and reimbursement agreements for letters of credit (other than indebtedness to which Title I of the Consumer Credit Protection Act applies), Mortgagor hereby grants to Mortgagee, with MORTGAGE COVENANTS, the real property located at **549 County Street, New Bedford, Massachusetts 02740** more particularly described in Exhibit "A" attached hereto.

TOGETHER WITH all improvements now or hereafter erected on said real property, and all easements, rights, appurtenances and rents, and all fixtures now or hereafter attached to said real property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by this Mortgage (all of the foregoing, together with said real property, hereinafter referred to as the "Property").

Mortgagor covenants that Mortgagor is the lawful owner of the Property, is lawfully seized of the same in fee simple and has the right and power to mortgage, grant and convey the Property; that the Property is free from all encumbrances, except the encumbrance(s), if any, identified on a report of title to the Property delivered to Mortgagee in connection with this Mortgage; and that Mortgagor will warrant and defend title to the Property against all claims and demands of all persons, except as aforesaid.

**Additional Covenants of Mortgagor and Mortgagee:**

1. Payment of Principal and Interest. Mortgagor shall pay when due all indebtedness secured hereby at the time or times and in the manner specified in the Note, this Mortgage or any other instrument or agreement evidencing such indebtedness.

2. Charges; Liens. Mortgagor shall pay when due all taxes, assessments, water and sewer rates, and all other charges and liens of every nature which may be levied, assessed or imposed upon the Property and, upon request, deliver receipts therefor to Mortgagee.

3. Preservation and Maintenance of Property. Mortgagor shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property. If this Mortgage is on a unit in a condominium or a planned unit development, Mortgagor shall perform all of Mortgagor's obligations under the declarations or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and constituent documents.

4. Mortgagor's Obligations Under Senior Mortgage. Mortgagor shall pay when due all sums secured by and shall perform and observe all of Mortgagor's covenants and agreements under any senior mortgage and any instrument secured by any senior mortgage. Mortgagor shall not alter, amend or otherwise modify any senior mortgage or the repayment terms of the debt secured thereby and shall not do or fail to do anything, which results in an increase in the amounts secured by any senior mortgage.

5. Hazard Insurance. Mortgagor shall keep any improvements on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Mortgagee shall specify from time to time by notice to Mortgagor, and in such amounts and for such periods as Mortgagee may require. The amount of such insurance shall be in no event less than one hundred percent (100%) of the full replacement value of the improvements on the Property, shall include a standard mortgage clause in favor of Mortgagee, and shall require at least twenty (20) days' written notice to Mortgagee prior to cancellation thereof. Mortgagor shall maintain general accident and public liability insurance in such amounts as Mortgagee shall require, naming Mortgagee as additional insured and requiring at least twenty (20) days' written notice to Mortgagee prior to cancellation thereof. All amounts due under any insurance policies relating to the Property shall be paid to the Mortgagee alone, to be applied first toward reimbursement of all reasonable costs and expenses of the Mortgagee in collecting such proceeds, and, at the option of the Mortgagee, either toward payment of the indebtedness secured hereby, whether or not due and payable, or to the repair, restoration, rebuilding or replacement of that part of the Property so damaged or destroyed under such terms as Mortgagee shall deem appropriate. Mortgagee is authorized and is hereby appointed



Mortgagor covenants that Mortgagor is the lawful owner of the Property, is lawfully seized of the same in fee simple and has the right and power to mortgage, grant and convey the Property; that the Property is free from all encumbrances, except the encumbrance(s), if any, identified on a report of title to the Property delivered to Mortgagee in connection with this Mortgage; and that Mortgagor will warrant and defend title to the Property against all claims and demands of all persons, except as aforesaid.

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the true and lawful attorney irrevocable of Mortgagor to adjust and compromise any losses without the consent of Mortgagor, to collect, receive and receipt for any amounts received in settlement of losses, and to endorse Mortgagor's name upon any draft or check in payment thereof.

6. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid, subject to the rights of the holder of any senior mortgage, to Mortgagee. Mortgagor will not enter into any agreement for the taking of the Property, or any part thereof unless Mortgagee shall first have consented thereto.

7. Protection of Mortgagee's Security. If Mortgagor fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Mortgagee's interest in the Property, then Mortgagee, at Mortgagee's option, without notice to Mortgagor, may take such action as is necessary to protect Mortgagee's interest and disburse such sums as Mortgagee in its sole discretion shall elect. Any amounts disbursed by Mortgagee pursuant to this paragraph shall be payable upon demand, shall bear interest from the date of disbursement at the rate provided for in the Note, and, with interest thereon, shall be secured by the lien of this Mortgage. Nothing contained in this paragraph shall require Mortgagee to incur any expense or take any action hereunder.

8. Inspection. Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Mortgagor notice prior to any such inspection.

9. Transfer of the Property; Assurances. Mortgagor shall not make, directly or indirectly, any mortgage, pledge, hypothecation, sale, lease for more than one (1) year, assignment or other transfer of the Property or any part thereof without the written consent of Mortgagee.

10. Default; Acceleration. Upon Mortgagor's breach of any covenant or agreement of Mortgagor contained herein, or if any representation or warranty made by Mortgagor to Mortgagee herein shall prove to be false or misleading in any material respect when made, or if the Property or any interest therein shall be conveyed, encumbered or otherwise transferred in any way, or if any insurance required to be maintained hereunder shall be cancelled, terminated or lapse, or if any portion of the Property shall be damaged, destroyed or condemned, or if any default or Event of Default occurs under any instrument or agreement now or hereafter secured by this Mortgage (hereinafter an "Event of Default"), Mortgagee at Mortgagee's option may declare all of the sums secured by this Mortgage to be immediately due and payable without demand or notice. In the event that any indebtedness secured hereby is evidenced by a note payable on demand, the foregoing Events of Default shall be inapplicable to such indebtedness, and the only Event of Default

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hereunder shall be the failure of Mortgagor to pay such indebtedness in full after demand for payment thereof is made by Mortgagee. If such note is modified at any time so that the obligations evidenced thereby are payable other than on demand, the foregoing Events of Default shall apply to such note from and after the date of such modification.

11. Remedies. Upon the occurrence of any Event of Default hereunder, Mortgagee shall have the following rights, which rights shall be cumulative and not exclusive and in addition to any other rights granted to Mortgagee under this Mortgage:

(a) Mortgagee shall have the right forthwith, at its election, to exercise any and all rights and remedies available to it at law or in equity;

(b) Mortgagee, at its option, without obligation to do so, without notice to, or demand on, the Mortgagor and without releasing Mortgagor from any liability under the Note or this Mortgage, may make any payment or perform any act which the Mortgagor is obligated to pay or perform under the terms of this Mortgage. In making any such payment or performing any such act, the Mortgagee may incur any liability and expend whatever amounts it may deem necessary. All such amounts, without notice or demand, shall be immediately due and payable to the Mortgagee by the Mortgagor with interest thereon, to the extent permitted by law, at the lower of the maximum rate permitted by law or five (5%) percent above the interest rate set forth in the Note, and shall be secured hereby;

(c) Mortgagee may, as a matter of right, have a receiver immediately appointed for the Property and the earnings, revenues, rents, issues, profits and other income thereof and therefrom, with all such powers as the court making such appointment shall confer;

(d) Mortgagee shall have the right to cause one or more appraisals of the Property to be undertaken, the cost of all such appraisals to be borne by the Mortgagor; and

(e) Mortgagee shall have the right forthwith, at its election, and without further notice or demand (except as otherwise specifically provided in the Note or any documents, instruments or agreements executed in connection therewith) and without the commencement of any action to foreclose this Mortgage, to enter immediately upon and take possession of the Property without further consent or assignment by Mortgagor, with the right to lease the Property, or any part thereof, and to collect and receive all of the rents, issues and profits, and all other amounts past due or to become due to Mortgagor by reason of its ownership of the Property and to apply the same, after the payment of all necessary charges and expenses in connection with the operation of the Property (including any managing agent's commission, at the option of Mortgagee), on account of interest and principal amortization under the Note, taxes, water and sewer charges, assessments and insurance premiums with respect to the Property, and any advance made by Mortgagee for improvements,



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alterations or repairs to the Property or on account of any other indebtedness hereby secured. And Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact to institute summary proceedings against any lessee, tenant or other occupant of any portion of the Property who shall fail to comply with the provisions of the Lease or with any covenant, agreement or condition applicable to the possession or occupancy of the Property by such lessee, tenant or other occupant. If Mortgagor or any other persons claiming by, through or under it, are occupying all or any part of the Property, it is hereby agreed that Mortgagor and such other persons shall either immediately surrender possession of the Property to Mortgagee and vacate the premises so occupied or pay a reasonable rental for the use thereof, monthly in advance, to Mortgagee. Mortgagee shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided herein, including, but not limited to, reasonable attorneys' fees.

This Mortgage is upon the STATUTORY CONDITION and upon the further condition that all covenants and agreements of the Mortgagor contained herein, and in the Note, shall be kept and fully performed, for any breach of which or upon the occurrence of an Event of Default, the Mortgagee shall have the STATUTORY POWER OF SALE. Mortgagor will, upon Mortgagee's request, execute such deed or deeds confirmatory of such sale or sales as Mortgagee may deem necessary or advisable. Any sale of the Property at public auction pursuant to the statutory power of sale contained herein may be held upon the Property, or at such other place, if any, as may be designated by Mortgagee.

12. Mortgagor Not Released; Forbearance by Mortgagee Not a Waiver. No extension of time for payment or performance of the Note, this Mortgage or any other instrument or agreement secured hereby granted by Mortgagee to Mortgagor shall operate to release, in any manner, the liability of Mortgagor. Any forbearance by Mortgagee in exercising any right or remedy hereunder or otherwise afforded by applicable law shall not be a waiver of or preclude the exercise of any such right or remedy.

13. Successors and Assigns; Joint and Several Liability; Co-Signers; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective heirs, personal representatives, successors and assigns of Mortgagee and Mortgagor. In the event there shall be more than one Mortgagor, all covenants and agreements of persons executing this Mortgage as Mortgagor shall be joint and several. Any Mortgagor who signs this Mortgage but does not execute the Note (a) is signing this Mortgage to mortgage, grant and convey the Mortgagor's interest in the Property under the terms of this Mortgage, (b) is not personally obligated to pay the sums secured by this Mortgage in excess of the value of such Mortgagor's interest in the Property, (c) agrees that Mortgagee and any other Mortgagor may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Mortgage or the Note without notice to such Mortgagor and without such Mortgagor's consent, and (d) waives presentment, demand, protest, notice of protest, notice of dishonor, notice of non-payment, and all other defenses available to a



alterations or repairs to the Property or on account of any other indebtedness hereby secured. And Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact to institute summary proceedings against any lessee, tenant or other occupant of any portion of the Property who shall fail to comply with the provisions of the Lease or with any covenant, agreement or condition applicable to the possession or occupancy of the Property by such lessee, tenant or other occupant. If Mortgagor or any other persons claiming by, through or under it, are occupying all or any part of the Property, it is hereby agreed that Mortgagor and such other persons shall either immediately surrender possession of the Property to Mortgagee and vacate the premises so occupied or pay a reasonable rental for the use thereof, monthly in advance, to Mortgagee. Mortgagee shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided herein, including, but not limited to, reasonable attorneys' fees.

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13. Successors and Assigns; Joint and Several Liability; Co-Signers; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective heirs, personal representatives, successors and assigns of Mortgagee and Mortgagor. In the event there shall be more than one Mortgagor, all covenants and agreements of persons executing this Mortgage as Mortgagor shall be joint and several. Any Mortgagor who signs this Mortgage but does not execute the Note (a) is signing this Mortgage to mortgage, grant and convey the Mortgagor's interest in the Property under the terms of this Mortgage, (b) is not personally obligated to pay the sums secured by this Mortgage in excess of the value of such Mortgagor's interest in the Property, (c) agrees that Mortgagee and any other Mortgagor may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Mortgage or the Note without notice to such Mortgagor and without such Mortgagor's consent, and (d) waives presentment, demand, protest, notice of protest, notice of dishonor, notice of non-payment, and all other defenses available to a

surety, endorser or guarantor under applicable law. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

14. Security Agreement. References in this Section 14 to the "UCC" are to the Uniform commercial code of the Commonwealth of Massachusetts. Terms defined in the UCC and not otherwise defined in this Section 14 have the same meanings as defined in the UCC. If a term is defined in Article 9 of the UCC and also in another Article of the UCC, the term defined in Article 9 shall control. It is the intent of the parties hereto that this instrument shall constitute a Security Agreement within the meaning of the UCC with respect to all fixtures and other goods of Mortgagor now or hereafter located upon or affixed to the Property, and all replacements thereof, substitutions therefor, additions thereto and proceeds (including insurance and condemnation proceeds) thereof (hereinafter referred to collectively as the "Collateral"), and that a security interest shall attach thereto for the benefit of the Mortgagee to secure the indebtedness evidenced by the Note and secured by this Mortgage, and all other sums and charges which may become due hereunder or thereunder. Mortgagor warrants and covenants that:

(a) Except for the security interest granted hereby, Mortgagor is, or upon acquiring rights in any of the Collateral will be, the owner of the Collateral free from any other lien, security interest or encumbrance; and Mortgagor will defend the security interest of the Mortgagee in the Collateral against claims and demands of all persons at any time claiming the same or any interest therein.

(b) No financing statement covering any Collateral is on file in filing office of any State.

(c) The Mortgagor irrevocably authorizes the Mortgagee at any time and from time to time to file in any filing office of any State any initial financing statements and amendments to financing statements indicating the Collateral in form and substance satisfactory to Secured Party. The Mortgagor shall, upon demand by the Mortgagee, reimburse the Mortgagee for the Mortgagee's reasonable costs and expenses of, and any filing or other fees or taxes incurred in, preparing and filing any financing statements.

(d) In the Event of Default under this Mortgage and to the extent permitted by law, the Mortgagee shall have the option of proceeding as to both real and personal property in accordance with its rights and remedies in respect of the real property.

(e) Mortgagee may exercise any and all other rights of a secured party under the UCC.

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(e) Mortgagee may exercise any and all other rights of a secured party under the UCC.

(f) The Mortgagor agrees that, without the prior written consent of the Mortgagee, the Mortgagor will not remove or permit any of the Collateral to be removed from the Property unless the same is immediately replaced with unencumbered fixtures or articles of personal property, as the case may be, of a quality and value equal or superior to those which they replace. All replacements, renewals, accessions and additions shall become and be immediately subject to the security interest of this Mortgage and this Agreement and be covered thereby.

(g) The Mortgagor shall, from time to time, on request of the Mortgagee, deliver to the Mortgagee an inventory of the Collateral in reasonable detail, including an itemization of all items leased to Mortgagor or subject to conditional bill of sale, security agreement or other title retention agreement.

15. Assignment of Leases and Rentals. Mortgagor hereby transfers, assigns and delivers unto Mortgagee all leases, subleases, occupancy agreements, licenses, concession agreements and all other agreements or tenancies, however denominated, whether written or oral, now or hereafter existing with respect to any portion or portions of the Property together with any amendments, renewals or extensions thereof and all leases, subleases and tenancies in substitution therefor (all of which are herein collectively referred to as the "Leases"); all rents and other payments of every kind due or payable and to become due or payable to Mortgagor by virtue of the Leases, or otherwise due or payable and to become due or payable to Mortgagor as the result of any use, possession or occupancy of any portion or portions of the Property (all of which are herein collectively referred to as the "rents"); and all right, title and interest of Mortgagor in and to all guarantees of any of the Leases.

TO HAVE AND TO HOLD the Leases, the rents and said guarantees, together with all the rights, privileges and appurtenances now or hereafter in any way belonging or pertaining thereto (singly and collectively, the "Assigned Leases"), unto Mortgagee, its successors and assigns, forever, subject, however, to the terms and conditions as hereinafter provided:

(a) Mortgagor does hereby authorize and empower Mortgagee to collect the rents as the same shall become due and does hereby irrevocably direct each and all of the lessees, sublessees, tenants or other occupants of the Property to pay to Mortgagee, upon demand by Mortgagee, the rents as may now be due or payable and/or shall hereafter become due or payable.

(b) No such demand shall be made by Mortgagee, unless and until, there shall have occurred an Event of Default hereunder or under the Note and that, until such demand is made, Mortgagor shall be authorized to collect or continue to collect the rents.

(c) Mortgagor's right to collect or to continue to collect the rents as aforesaid, shall not authorize collection by Mortgagor of any installment of rent or any other payment



(f) The Mortgagor agrees that, without the prior written consent of the Mortgagee, the Mortgagor will not remove or permit any of the Collateral to be removed from the Property unless the same is immediately replaced with unencumbered fixtures or articles of personal property, as the case may be, of a quality and value equal or superior to those which they replace. All replacements, renewals, accessions and additions shall become and be immediately subject to the security interest of this Mortgage and this Agreement and be covered thereby.

(g) The Mortgagor shall, from time to time, on request of the Mortgagee, deliver to the Mortgagee an inventory of the Collateral in reasonable detail, including an itemization of all items leased to Mortgagor or subject to conditional bill of sale, security agreement or other title retention agreement.

15. Assignment of Leases and Rentals. Mortgagor hereby transfers, assigns and delivers unto Mortgagee all leases, subleases, occupancy agreements, licenses, concession agreements and all other agreements or tenancies, however denominated, whether written or oral, now or hereafter existing with respect to any portion or portions of the Property together with any amendments, renewals or extensions thereof and all leases, subleases and tenancies in substitution therefor (all of which are herein collectively referred to as the "Leases"); all rents and other payments of every kind due or payable and to become due or payable to Mortgagor by virtue of the Leases, or otherwise due or payable and to become due or payable to Mortgagor as the result of any use, possession or occupancy of any portion or portions of the Property (all of which are herein collectively referred to as the "rents"); and all right, title and interest of Mortgagor in and to all guarantees of any of the Leases.

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(c) Mortgagor's right to collect or to continue to collect the rents as aforesaid, shall not authorize collection by Mortgagor of any installment of rent or any other payment

(exclusive of security deposits) more than one (1) month in advance of the respective dates prescribed in the Leases or otherwise for the payment thereof without the written consent of Mortgagee.

(d) No lessee, sublessee, tenant or other occupant of the Mortgaged Property making any payment to Mortgagee pursuant to this Section 15 shall be under any obligation to inquire into or determine the actual existence of any default claimed by Mortgagee.

(e) Mortgagor does hereby constitute and appoint Mortgagee, while this assignment remains in full force and effect, irrevocably, and with full power of substitution and revocation, its true and lawful attorney, for it and in its name, place and stead, to enter and take possession of the Property by actual physical possession without the commencement of any action to foreclose under this Mortgage or to exercise any power of sale it may have hereunder and to do, execute and perform any act, deed, matter or thing whatsoever that ought to be done, executed and performed in and about or with respect to the Property as fully as Mortgagor might do; provided, however, that this assignment shall in no respect operate to place upon Mortgagee any responsibility or obligation to take any action whatsoever with respect to the operation, control, care, management or repair of the Property and that any action taken or failure or refusal to act by Mortgagee shall be at Mortgagee's election and without any liability on its part except for its willful misconduct, and provided further that Mortgagee shall not exercise any of the above rights or powers until an Event of Default shall have occurred hereunder.

(f) The Mortgagor will, from time to time, promptly upon demand, deliver to the Mortgagee a true and correct schedule of all Leases then in effect, showing the name of the tenant, the space occupied, the rental rate and the expiration date of the term.

(g) Mortgagor will not, without in each case having obtained the prior written consent of Mortgagee thereto, (i) cancel, terminate, or accept any surrender of any Assigned Lease, or amend or modify the same directly or indirectly in any respect whatsoever, or (ii) agree or consent to the assignment or subletting of any Assigned Lease without in each case having obtained the prior written consent of Mortgagee.

16. Governing Law. This Mortgage shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, except to the extent that the validity or perfection of the security interest(s) or remedies in Section 14 herein are governed by the law of another jurisdiction.



(exclusive of security deposits) more than one (1) month in advance of the respective dates prescribed in the Leases or otherwise for the payment thereof without the written consent of Mortgagee.

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16. Governing Law. This Mortgage shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, except to the extent that the validity or perfection of the security interest(s) or remedies in Section 14 herein are governed by the law of another jurisdiction.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as a sealed instrument as of the date first above written.

WITNESS:

**MORTGAGOR:**

YWCA of Southeastern Massachusetts, Inc.

\_\_\_\_\_  
Witness

By: \_\_\_\_\_

Lindsay Carter-Monteiro, President  
and Authorized Signatory

**COMMONWEALTH OF MASSACHUSETTS**

Bristol, ss.

February 28, 2023

Then personally appeared the above-named Lindsay Carter-Monteiro, President and Authorized Signatory, proved to me through satisfactory evidence of identification, which was a Massachusetts Driver's License, to be the person executing the foregoing instrument, and she acknowledged said instrument by her so executed to be her free act and deed, as President, on behalf of YWCA of Southeastern Massachusetts, Inc., before me

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as a sealed instrument as of the date first above written.

WITNESS:

**MORTGAGOR:**

YWCA of Southeastern Massachusetts, Inc.

Mark Klein  
Witness

By: Lindsay Carter-Monteiro  
Lindsay Carter-Monteiro, President  
and Authorized Signatory

**COMMONWEALTH OF MASSACHUSETTS**

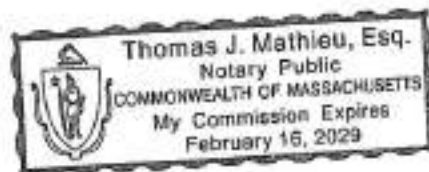
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My Commission Expires: 2/16/28

Thomas J. Mathieu, Esq.  
Notary Public



**EXHIBIT "A"**

**RE: 549 County Street, New Bedford, MA 02740**

the land in said New Bedford, Bristol County, Massachusetts, with all buildings thereon, bounded and described as follows

**PARCEL ONE:**

Beginning at the northeast corner thereof at point formed by the intersection of the south line of North Street with the west line of County Street;

thence southerly in said west line of County Street ninety-five and 36/100ths (95.36) feet to land of parties unknown, formerly of William G. Taber;

thence westerly in line of last-named land one hundred and fifty (150) feet to land now or formerly of Francis J. Glasgow;

thence northerly in line of last named land ninety-three and 60/100ths (93.60) feet to said south line of North Street; and

thence easterly in said south line of North Street one hundred and fifty (150) feet to the place of beginning.

Containing fifty-two and 3/100ths (52.03) square rods, more or less.

**PARCEL TWO:**

BEGINNING at a stone post at a point in the west line of County Street distant therein ninety-five and 72/100ths (95.72) feet the north line of Mill Street, (it being the southeast corner of land formerly of said Helen E. Austin, sole, conveyed by First National Bank of New Bedford, Trustee, by deed dated May 7, 1941, and recorded in Bristol County S.D. Registry of Deed, Book 839, Page 41;

thence westerly by said Helen E. Austin land seventy-eight and 4/100ths (78.04) feet to a corner;

thence southerly by other land of Abraham Epstein ninety-four and 73/100ths (94.73) feet to the north line of mill Street;

thence easterly by said north line of Mill Street seventy-nine and 34/100ths (79.34) feet to a Stone post at the intersection of Mill and County Streets; and

thence northerly by said County Street ninety-five and 72/100ths (95.72) feet to the point of beginning.

Containing twenty-seven and 52/100ths (27.52) square rods, more or less.

FOR TITLE see Deed recorded herewith in the Bristol County (S.D.) Registry of Deeds.

Bristol South  
Registry District

RECORDED ON

On: Feb 28, 2023 at 01:04P

**CONDITIONAL ASSIGNMENT OF LEASES AND RENTS**

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") made and delivered this 28<sup>th</sup> day of February 2023, by **YWCA OF SOUTHEASTERN MASSACHUSETTS, INC.**, a Massachusetts non-profit corporation, having an address of 20 South Sixth Street, New Bedford, Massachusetts 02740 (hereinafter referred to as the "Assignor"), to **BAYCOAST BANK**, a savings bank organized and existing under the laws of the Commonwealth of Massachusetts with an office at 330 Swansea Mall Drive, Swansea, Massachusetts 02777 (hereinafter referred to as the "Assignee");

**WITNESSETH:**

The Assignor, in consideration of the sum of ONE DOLLAR (\$1.00) cash, in hand paid, and other good and valuable consideration paid by the Assignee, the receipt and sufficiency of which are hereby acknowledged, does hereby ASSIGN, TRANSFER and SET OVER unto the Assignee, its successors and assigns, the following:

A. All right, title and interest of the Assignor in, to and under all lease agreements, operating agreements and other instruments which cover or affect all or any portion of the land located at **549 County Street, New Bedford, Massachusetts 02740** (hereinafter referred to as the "Land") described in **Exhibit "A"** attached hereto and made a part hereof, or the improvements located or to be located thereon (such land, together with any and all such improvements being hereinafter collectively referred to as the "Premises"); together with all modifications; renewals and extensions of such lease agreements, operating agreements and other instruments and all other present or future oral or written lease agreements and operating agreements that may be entered into by the Assignor which cover or affect all or any portion of the Premises (such lease agreements, operating agreements, other instruments, renewals and extensions being hereinafter collectively referred to as the "Leases" and each individually as a "Lease");

B. All rents, income and other benefits to which the Assignor may now or hereafter be entitled under the terms of the Leases; and

C. Any and all guaranties ("Guaranties") of the obligors' performance under any of the Leases.

COPY

Specifically, but in no way limiting the generality of the foregoing, the Assignor hereby assigns, transfers and sets over unto the Assignee all right, title and interest and all rents, income and other benefits in, to and under the Leases and Guaranties referred to herein and made a part hereof.

This Assignment is made by the Assignor as additional security for the payment and satisfaction of the following obligations of the Assignor: (a) the indebtedness evidenced by a certain Term Note (hereinafter referred to as the "Note") dated February 28, 2023 in the original principal amount of **EIGHT HUNDRED TWENTY THOUSAND AND 00/100 (\$820,000.00) DOLLARS** made by Assignor and payable to the order of the Assignee, with interest at the rate or rates therein provided, both principal and interest being payable as therein provided, and all other notes given in substitution therefor or in renewal or extension thereof, in whole or in part (such Mortgage Note, as modified from time to time, and all other notes given in substitution therefor or renewal or extension thereof, in whole or in part, being hereinafter called the "Note"); and (b) all indebtedness incurred or arising pursuant to the provisions of the Mortgage Deed executed by the Assignor on even date herewith and any and all other instruments securing the payment of the indebtedness evidenced by the Note; (as modified from time to time, the instruments referred to in this clause (b) hereof being hereinafter referred to as the "Security Instruments"), SUBJECT, HOWEVER, to the terms, provisions and conditions herein set forth.

1. The Assignor hereby covenants and warrants unto the Assignee (a) that the Assignor, subject to the rights of others provided in the instruments described as restrictions in the description of the Land on **Exhibit "A"** attached hereto and made a part hereof, (i) has full title to, and full right to assign, the Guaranties, the Leases and the rents, income and other benefits which become due and payable thereunder, (ii) has not executed any prior assignments of the Guaranties, the Leases or the rents, income and other benefits which become due and payable thereunder; and (iii) has performed no act or executed any other instrument which might prevent the Assignee from enjoying and exercising any of its rights and privileges evidenced hereby; (b) with respect to each of the Leases presently in effect (i) the Lease is valid and enforceable and is in full force and effect; (ii) the Lease has not been modified or any provision thereof waived; (iii) the lessee is not in default under the terms of the Lease; and (iv) the lessee has no claim or offset under the Lease against rents or charges due or to become due thereunder; provided, nevertheless, that the foregoing clause (b) shall be for the benefit of the Assignee only and shall not be deemed to affect the rights of the Assignor with respect to any such lease or against any lessee thereunder; and (c) with respect to each of the Guaranties, the Guaranties are in full force and effect and are not subject to any claims or offsets by the guarantors thereunder.

2. The Assignor agrees that, so long as the indebtedness evidenced by the Note shall remain unpaid, the Assignor shall not, without the prior written consent of the Assignee, (a) further assign the Guaranties, the Leases or the rents, income and other benefits which become due and payable thereunder; or (b) enter into any agreement or do any act to amend, modify, extend, rescind, terminate or cancel, accept the surrender of, subordinate, accelerate the payment of rent of, or change the terms of any renewal option of any of the Guaranties or any of the Leases; or (c) consent to the release of any party liable under any of the Guaranties or any of the Leases or to the assignment of the lessees' interests in any of the Leases, or consent to any sublease; and



any such act, if done or permitted to be done without the prior written consent of the Assignee, shall be null and void.

3. The Assignor covenants with the Assignee (i) to observe and perform all the obligations imposed upon the lessors under the Leases and not to do or permit to be done anything to impair the security thereof, and to execute and deliver at the request of the Assignee all such further assurances and assignments in the premises covered by the Leases as the Assignee shall from time to time require; (ii) to appear in and defend any action growing out of, or in any manner connected with, any of the Leases or the obligations or liabilities of the Assignor as landlord or of the tenant or guarantor thereunder; and (iii) to enforce, short of termination, the performance and observance of each and every covenant and condition of the Leases to be performed or observed by the tenant thereunder. The Assignor shall furnish to the Assignee, within three (3) days after the receipt thereof, or the mailing or service thereof by the Assignor as the case may be, a copy of each notice which the Assignor shall give to or receive from any tenant under any of the Leases. The Assignor shall, upon request from the Assignee, furnish the Assignor with five (5) days after such request, true and complete copies of all Leases then in effect.

4. Until default in the payment of any of the installments of principal or interest, or both, provided for in the Note, or until default under any of the Security instruments, or until breach by the Assignor of any of the covenants or warranties made by the Assignor in this Assignment, the Assignor shall be entitled, and is hereby granted a license, to collect, use and enjoy all rents, income and other benefits which become due and payable under the Leases, but not more than one (1) month in advance. All rents, income and other benefits payable under the Leases and all amounts payable under the Guaranties, which are collected by the Assignor whether before or after such default, shall constitute a trust fund for payment of all amounts due under the Security Instruments and the Note, including, without limitation, principal and interest, taxes assessments, insurance premiums, maintenance and utility charges, relating to the premises, and the Assignor shall use and apply such rents, income, benefits and amounts in such fashion before using the same for any other purpose. If an Event of Default (as defined in the Note) shall have occurred, the Assignee shall have the right (i) to enter upon and take possession of the premises described in the Leases for the purpose of collecting said rents, income and other benefits, (ii) to dispossess by the usual summary proceedings any tenant defaulting in the payment thereof to the Assignee, (iii) to let said premises or any part thereof, and (iv) to apply said rents, income and other benefits, after payment of all necessary charges and expenses, toward the payment of principal, interest, reasonable attorneys' fees and other indebtedness under the Note and any of the Security Instruments, in such order as the Assignee in its discretion may elect. A written demand by the Assignee on each lessee for the payment of rents, income and other benefits which become due under the Leases, after the occurrence of any default or breach of the Assignor claimed by the Assignee, shall be sufficient to warrant and require such lessee to make all future payments of such rents, income and other benefits directly to the Assignee without the necessity for further consent by the Assignor. Each such lessee shall be entitled to rely upon a written demand by the Assignee for such payment and shall be fully protected from all claims by the Assignor for all payments made to the Assignee after receipt of such written demand. The Assignor hereby authorizes the Assignee to give notice in writing of this assignment at any time to any lessee under any of the Leases.

5. All bonds and security provided for under all Leases in effect at any time to be furnished to the Assignor under the terms of any Lease shall, at the request of the Assignee, be deposited in an interest-bearing account in a bank or other financial institution approved in writing by the Assignee. The Assignor shall deliver to the Assignee upon request an undertaking by such bank or other financial institution stating that it will not disburse any monies from such account without the prior written consent of the Assignee in each instance (which consent shall not be unreasonably withheld if (i) the Assignor affirmatively demonstrates that the Assignor is entitled to receive a portion of such monies under the terms of the Lease pursuant to which such portion was deposited and under applicable law, and (ii) the Assignor is not then in default beyond any applicable cure period, under this Assignment or under the Note or Mortgage) unless such disbursement is made directly to a tenant pursuant to the terms of such tenant's Lease or applicable law.

6. The acceptance of this Assignment and the collection of rents or the payments under the Leases hereby assigned shall not constitute a waiver of any rights of the Assignee under the terms of the Note or the Security Instrument. The receipt by the Assignee of any rent, income or other benefits which become due under the Leases pursuant to this instrument after the institution of foreclosure proceedings under any of the Security Instruments shall not cure such default or affect such proceedings or any sale pursuant thereto. No waiver by the Assignee of any breach by the Assignor of any covenant or condition contained herein, nor any failure by the Assignee to exercise any right or remedy in respect of any breach hereunder, shall constitute a waiver or relinquishment for the future of any such covenant or condition or of any subsequent breach of any such covenant or condition, or bar any right or remedy of the Assignee in respect of any such subsequent breach. Any action of the Assignee hereunder shall not constitute a waiver of or be deemed to cure any default by the Assignor hereunder or under the Note or any of the Security Instruments, and shall not affect or prejudice any other rights or remedies of the Assignee which other rights or remedies may be exercised by the Assignee prior to, concurrently with or subsequent to action hereunder; and any action by the Assignee under the Note or any of the Security Instruments, or the release of any party liable thereunder, or any extension or indulgence with respect thereto, shall not affect or prejudice the Assignee's rights hereunder.

7. Anything to the contrary notwithstanding, the Assignor hereby assigns to the Assignee any awards made hereafter to it in any court procedure involving any of the lessees under the Leases in any bankruptcy, insolvency or reorganization case or proceedings in any state or federal court, including any and all payments made by such lessees in lieu of rent. The Assignor hereby appoints the Assignee as its irrevocable attorney-in-fact to appear in any action and to collect any such award or payment.

8. The assignee shall not be liable for any loss sustained by the Assignor resulting from the Assignee's failure to let the premises described in the Leases after default or from any other act or omission of the Assignee in managing the premises described in the Leases after default. The acceptance of this assignment shall not be deemed to impose upon the Assignee any of the obligations or duties of the Assignor provided in any of the Leases, and the Assignor shall comply with and observe its obligations as landlord under all Leases. The Assignor shall and does hereby agree to indemnify the Assignee for, and to hold the Assignee harmless from, any and all liability, loss or damage which may or might be incurred under the Leases or under or by

reason of this instrument and from any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should the Assignee incur any such liability under the Leases or under or by reason of this instrument or in defense of any such claims or demands, the amount thereof including costs, expenses and reasonable attorneys' fees shall be secured hereby; and the Assignor shall reimburse the Assignee therefor immediately upon demand, failing which the Assignee may, at its option, declare all indebtedness secured by the Note and by the Security Instruments to be immediately due and payable.

9. Nothing contained herein, and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Note and the Security Instruments, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms of the Note and the Security Instruments. The right of the Assignee to collect the principal sum of and interest on the Note and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with or subsequent to any action taken by it hereunder.

10. Violation of any of the covenants, representations and provisions contained herein by the Assignor shall be deemed a default under the terms of the Note and the Security Instruments.

11. Default by the Assignor under any of the terms of the Leases assigned herein shall be deemed a default under the terms of the Note and the Security Instruments. Any expenditures made by the Assignee in curing such a default on the Assignor's behalf, with interest thereon at the Default Rate set forth in the Mortgage, shall become part of the debt secured by this Assignment.

12. In the event that any of the covenants, agreements, terms or provisions contained in this Assignment, the Note or any of the Security Instruments shall for any reason be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any such covenants, agreements, terms or provisions shall operate, or would prospectively operate to invalidate this Assignment, the Note or any of the Security Instruments, then, and in any such event, such covenants, agreements, terms or provisions only shall be deemed to be null and void and of no force and effect, and the validity, legality and enforceability of the remaining covenants, agreements, terms or provisions contained in this Assignment, the Note and the Security Instruments shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed.

13. The full payment and performance by the Assignor of the obligations set forth in the Note and the Security Instruments and the duly recorded satisfaction or release thereof or shall render this Assignment automatically void with respect to the property described in any such satisfaction, release or reconveyance.

14. The terms, provisions, representations and warranties herein contained shall be binding upon the Assignor and the respective heirs, administrators, executors, personal representatives, successors and assigns of the Assignor, as well as any subsequent owner of the Premises, and shall inure to the benefit of the Assignee, its successors and assigns.

15. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Security Instruments.

16. All notices to any party hereto shall be hand-delivered or sent by first class mail, postage prepaid, to the addresses set forth previously herein.

17. THE ASSIGNOR, IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING HEREAFTER INSTITUTED BY OR AGAINST THE ASSIGNOR OR ANY GUARANTOR OR OTHER SURETY OR ARISING OUT OF THIS AGREEMENT, THE NOTE, THE SECURITY INSTRUMENTS, THE LAND OR ANY LOAN DOCUMENTS, INSTRUMENT OR AGREEMENT EVIDENCING, GOVERNING OR SECURING THE NOTE.

IN WITNESS WHEREOF, the Assignor has executed this Assignment or caused this Assignment to be executed by its undersigned officer hereunto duly authorized, all as of the day and year first above written.

Witnessed by:

**ASSIGNOR:**

YWCA of Southeastern Massachusetts, Inc.

Mari R. [Signature]  
Witness

By: [Signature]  
Lindsay Carter-Monteiro, President  
and Authorized Signatory

**COMMONWEALTH OF MASSACHUSETTS**

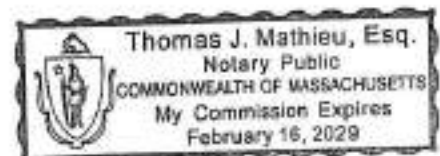
Bristol, ss.

February 28, 2023

Then personally appeared the above-named Lindsay Carter-Monteiro, President and Authorized Signatory, proved to me through satisfactory evidence of identification, which was a Massachusetts Driver's License, to be the person executing the foregoing instrument, and she acknowledged said instrument by her so executed to be her free act and deed, as President, on behalf of YWCA of Southeastern Massachusetts, Inc., before me

[Signature]  
Notary Public

My Commission Expires: 2/16/29





**EXHIBIT "A"**  
TO  
CONDITIONAL ASSIGNMENT OF LEASES AND RENTS  
FROM  
YWCA OF SOUTHEASTERN MASSACHUSETTS, INC.  
TO  
BAYCOAST BANK

**Property Description and Permitted Encumbrances**

**RE: 549 County Street, New Bedford, MA 02740**

the land in said New Bedford, Bristol County, Massachusetts, with all buildings thereon, bounded and described as follows:

**PARCEL ONE:**

Beginning at the northeast corner thereof at point formed by the intersection of the south line of North Street with the west line of County Street;

thence southerly in said west line of County Street ninety-five and 36/100ths (95.36) feet to land of parties unknown, formerly of William G. Taber;

thence westerly in line of last-named land one hundred and fifty (150) feet to land now or formerly of Francis J. Glasgow;

thence northerly in line of last named land ninety-three and 60/100ths (93.60) feet to said south line of North Street; and

thence easterly in said south line of North Street one hundred and fifty (150) feet to the place of beginning.

Containing fifty-two and 3/100ths (52.03) square rods, more or less.

**PARCEL TWO:**

BEGINNING at a stone post at a point in the west line of County Street distant therein ninety-five and 72/100ths (95.72) feet the north line of Mill Street, (it being the southeast corner of land formerly of said Helen E. Austin, sole, conveyed by First National Bank of New Bedford, Trustee, by deed dated May 7, 1941, and recorded in Bristol County S.D. Registry of Deed, Book 839, Page 41;

thence westerly by said Helen E. Austin land seventy-eight and 4/100ths (78.04) feet to a corner;

thence southerly by other land of Abraham Epstein ninety-four and 73/100ths (94.73) feet to the north line of mill Street;

thence easterly by said north line of Mill Street seventy-nine and 34/100ths (79.34) feet to a Stone post at the intersection of Mill and County Streets; and

thence northerly by said County Street ninety-five and 72/100ths (95.72) feet to the point of beginning.

Containing twenty-seven and 52/100ths (27.52) square rods, more or less.

FOR TITLE see deed recorded herewith.

#### **Permitted Encumbrances**

Subject to an outstanding Notice of Decision on Zoning Special Permit Decision (to allow a rooming house) by the City of New Bedford, Zoning Board of Appeals dated January 7, 2008 and recorded on January 30, 2008 in the Bristol County (S.D.) Registry of Deeds in Book 8930, Page 288.



Internal Revenue Service  
District Director

Department of the Treasury

P. O. Box 2508  
Cincinnati, OH 45201

Date: September 9, 1999

YWCA of Southeastern Massachusetts  
20 South Sixth Street  
New Bedford, MA 02740

Person to Contact:  
Stephanie Broach-Camp 31-04022  
Customer Service Representative  
Telephone Number:  
877-829-5500  
Fax Number:  
513-684-5936  
Federal Identification Number:  
04-2104747  
Accounting Period Ends:  
June 30

Dear Sir or Madam:

We have received the copy of the Articles of Amendment filed with the Commonwealth of Massachusetts, on January 26, 1995 indicating that your name has been changed from New Bedford Young Women's Christian Association to the name shown above.

In June 1936 we issued a determination letter that recognized your organization as exempt from federal income tax under section 101(6) of the Internal Revenue Code of 1939 (now section 501(c)(3) of the Internal Revenue Code of 1986). That determination letter is still in effect.

We classified your organization as a publicly supported organization, and not a private foundation, because it is described in section 509(a)(2) of the Code. This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's purposes, character, method of operations, or sources of support have changed, please let us know so we can consider the effect of the change on the organization's exempt status and foundation status.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

As of January 1, 1984, your organization is liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more the organization pays to each of its employees during a calendar year. There is no liability for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please let us know.

YWCA of Southeastern Massachusetts  
04-2104747

Donors may deduct contributions to your organization as provided in section 170 of the Code.

Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

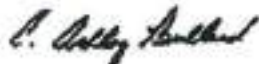
Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. If your organization had a copy of its application for recognition of exemption on July 15, 1987, it is also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the permanent records of the organization.

If you have questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



C. Ashley Bullard  
District Director



*The Commonwealth of Massachusetts*  
*Secretary of the Commonwealth*  
*State House, Boston, Massachusetts 02133*

William Francis Galvin  
Secretary of the  
Commonwealth

Date: September 08, 2023

To Whom It May Concern :

I hereby certify that

**YWCA OF SOUTHEASTERN MASSACHUSETTS, INC.**

appears by the records of this office to have been incorporated under the General Laws of this

Commonwealth on **May 17, 1911** (Chapter 180).

I also certify that so far as appears of record here, said corporation still has legal existence.



In testimony of which,

I have hereunto affixed the

Great Seal of the Commonwealth

on the date first above written.

A handwritten signature in blue ink, reading "William Francis Galvin".

Secretary of the Commonwealth

Certificate Number: 23090104830

Verify this Certificate at: <http://corp.sec.state.ma.us/CorpWeb/Certificates/Verify.aspx>

Processed by: bod



## PROPOSAL

Architecture Services: YWCA – Accessible Access, Bathroom, Kitchen and Site:

Date: 17 April 2023  
To: Gail Fortes, Executive Director, YWCA Southeastern, Massachusetts  
From: Kathryn Duff RA CPHC PHIUS, Founder & Director, studio2sustain inc  
Project: 549 County Street Renovation  
RE: Proposal – Architecture Services: Access & Fire Safety Upgrades

Dear Gail,

Thanks for reaching out to studio2sustain inc regarding renovating the rooming house at 549 County Street. What a terrific addition to the YWCA portfolio of properties! The location, site, historic integrity and scale of the building are significant. The building appears to be in great condition, and the layout should transition well. Because the historic fabric is intact, any work will need to accommodate and celebrate the historic integrity of the building and site.

We are thrilled to provide a proposal to assist YWCA with this renovation.

studio2sustain has experience with historic renovations on projects of all scales, and we welcome an opportunity to help the YWCA get this project occupied and functional. We understand that the YWCA needs to provide handicap access to the building, a residential unit, and common areas located on the accessible first floor. The site will require an accessible route, including a handicap designated parking space and path to an accessible entrance door and corridor. The existing common areas of Laundry, Bathroom and Kitchen-Living areas are spacious and appear able to accommodate accessibility as required under the Commonwealth of Massachusetts Architectural Access Board (AAB).

The 19<sup>th</sup> century was a robust period for the port city of New Bedford, and the house at 549 County Street is a reminder of our prominence and our resilience. The YWCA will be building upon a proud history while building a proud legacy of service and shelter for the women of New Bedford. In addition to access, we will assist with the installation of a fire suppression system that will add safety to an historic structure. studio2sustain inc welcomes an opportunity to assist with this project – making a great building even better!



A summary of our architecture services:

<b>s2s Architecture Services: 549 County Street Accessibility</b>		
Services:	Description:	Fees:
House & Site Access – Design & Permitting: <ul style="list-style-type: none"> <li>▪ Accessible route - site</li> <li>▪ Accessible Entrance</li> <li>▪ Accessible Rooms-Interior</li> <li>▪ Accessible Kitchen</li> <li>▪ Accessible Bathroom</li> </ul>	s2s will document the site, areas of building effected. We will provide drawings & details of necessary improvements for permitting and construction. We will file Control Construction Affidavit.	\$10,000.00
House & Site Access – Construction Admin: <ul style="list-style-type: none"> <li>▪ Site Observations</li> <li>▪ Control Construction Reports</li> <li>▪ Final Sign Off</li> </ul>	s2s will visit the site during construction and provide necessary guidance & administration and Control Construction reports.	\$2,500.00
Fire Suppression System: <ul style="list-style-type: none"> <li>▪ Design Review</li> <li>▪ Fire Separation Compliance Review</li> <li>▪ Site Observation Review</li> </ul>	s2s will review fire suppression drawings (by owner) to ensure installation integrated with historic building components & programs.	\$1,500.00
<b>TOTAL – s2s Architecture Services: 549 County Street Accessibility:</b>		<b>\$14,000.00</b>

It is a privilege to submit this Proposal, and it would be an honor to work on this terrific building for a great organization providing transformative services to many women of our city.

Respectfully,  
Kathryn Duff RA CPHC  
Founder & Director



**PROJECT SUMMARY:**  
MINOR INTERIOR ALTERATIONS OF THE CIRCA 1850 TWO AND-A HALF STORY ROOMING HOUSE LOCATED AT 549 COUNTY STREET IN NEW BEDFORD, MASSACHUSETTS. THE EXISTING FOOT PRINT OF THE BUILDING WILL REMAIN THE SAME. THE SCOPE OF WORK INCLUDES MINOR ALTERATIONS TO INTERIOR KITCHEN AND BATHROOM TO MEET MASS AAB REQUIREMENTS FOR ACCESSIBILITY FOR GROUP 2B USES

**LOCATION:** 549 COUNTY STREET, NEW BEDFORD, MA

**ZONING CLASSIFICATION:** BUSINESS

**USE GROUP CLASSIFICATION:** R-1: RESIDENTIAL - ROOMING HOUSE  
**CONSTRUCTION CLASSIFICATION:** TYPE III-B (BUILDING TO BE SPRINKLERED)

**549 COUNTY STREET** IS A WOOD-FRAMED BUILDING WITH WOOD FRAMED ROOF AND FLOORS.

**EXPOSURE CATEGORY:** URBAN

**WIND BORNE DEBRIS REGION:** 115 mph BASIC WIND SPEED

**ARCHITECT:** KATHRYN DUFF, **studio2sustain inc**, 412 COUNTY STREET, NEW BEDFORD, MA 02740.  
**OFFICE:** 508.999.5145, **FAX:** 508.999.5183, **MA RA #7778**

**DRAWING LIST:**

**A-0.0** COVER SHEET - PROJECT SUMMAR

**SP-1.0** SITE PLAN - PROPOSED

**A-1.1** FLOOR PLAN - KITCHEN- PROPOSED

**A-1.2** INTERIOR ELEVATIONS - KITCHEN- PROPOSED

**A-1.3** PLAN & INTERIOR ELEVATIONS - BATHROOM - PROPOSED

**A-2.1** ELEVATIONS - SOUTH PORCH - PROPOSED

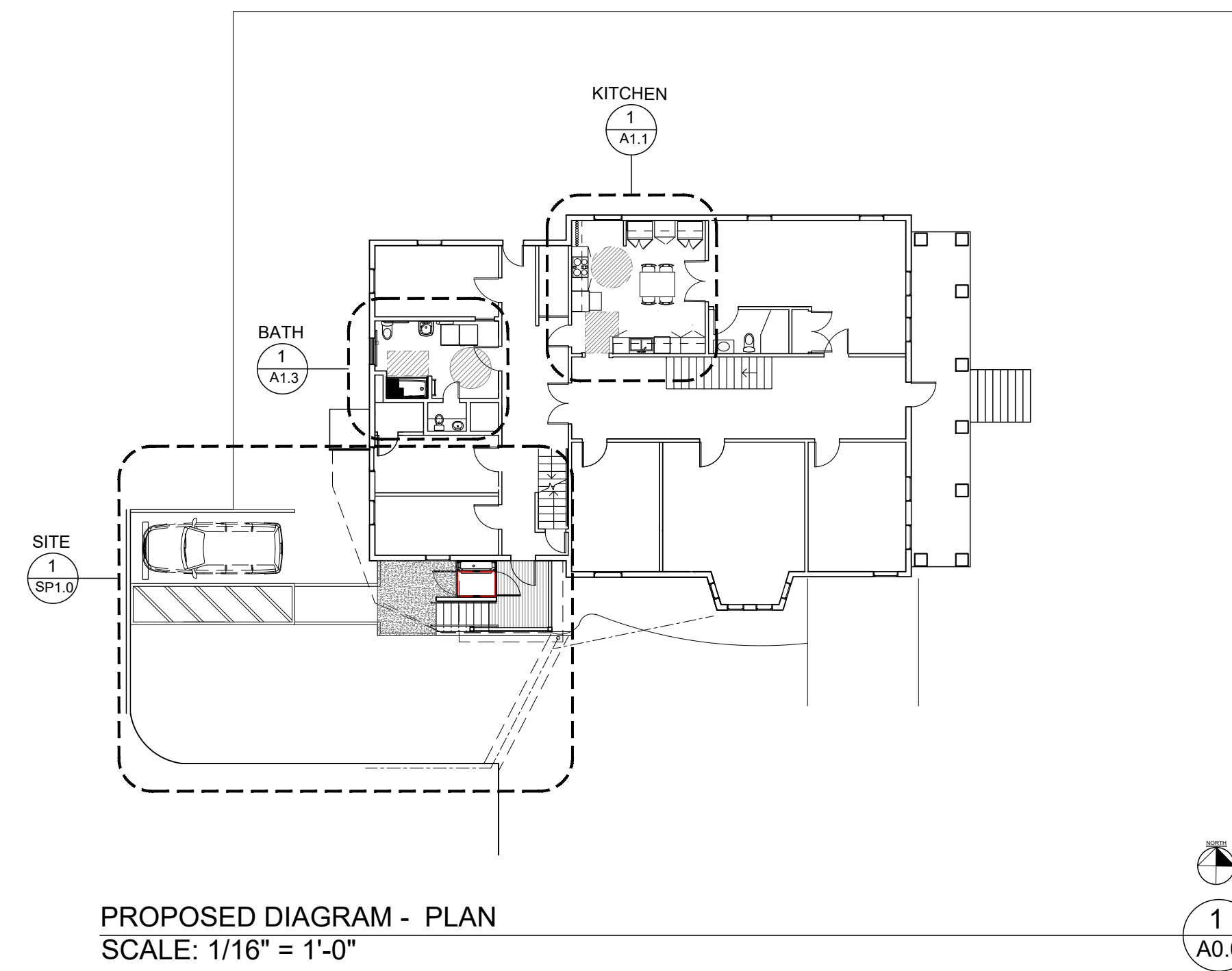
**studio2sustain inc - 2023 COPYRIGHT:**  
THESE PLANS, IDEAS, DRAWINGS, DESIGNS, ARRANGEMENTS AND ANY RELATED DOCUMENTS ARE TO REMAIN THE SOLE PROPERTY OF THE **studio2sustain inc** AND ARE NOT TO BE USED, REUSED, REPRODUCED OR PUBLISHED, IN WHOLE OR IN PART, WITHOUT EXPRESS, WRITTEN PERMISSION OF THE **studio2sustain inc** AND KATHRYN DUFF.

**GENERAL NOTES:**

- ALL WORK, AS DEFINED OR IMPLIED WITHIN THESE CONSTRUCTION DRAWINGS AND BUILDING SPECIFICATIONS IS TO BE PERFORMED IN STRICT ACCORDANCE WITH ALL APPLICABLE LOCAL, STATE, AND NATIONAL BUILDING CODES AND REGULATIONS.
- ALL DIMENSIONS SHOWN REPRESENT APPROXIMATE DELINEATIONS AND ARE NOT INTENDED TO BE USED FOR CONSTRUCTION PURPOSES. ALL WIDTH DIMENSIONS ARE APPROXIMATE. AS WALLS ARE UNEVEN PLASTER, STONE AND/OR BRICK MASONRY. ALL DIMENSIONS MUST BE VERIFIED IN FIELD (V.I.F.)
- THE CONTRACTOR SHALL EXAMINE THE ENTIRE SITE, AND WILL TAKE INTO ACCOUNT ALL CONDITIONS THEREON AS MAY AFFECT THE PERFORMANCE OF THE WORK UNDER THE CONTRACT. ALL DIMENSIONS MUST BE VERIFIED IN-FIELD PRIOR TO COMMENCING WORK. CONTRACTOR TO NOTIFY ARCHITECT OF ANY DISCREPANCIES AND/OR DEVIATIONS FROM WHAT IS PRESENTED AND/OR IMPLIED ON THESE DRAWINGS AND SPECIFICATIONS.
- THESE DRAWINGS ARE INTENDED TO SHOW THE EXISTING CONDITIONS OF THE EXISTING BUILDING, INCLUDING PROPOSED REPAIRS AND RENOVATIONS. ALL DIMENSIONS AND CONDITIONS MUST BE VERIFIED IN FIELD. DO NOT SCALE DRAWINGS. CONTRACTOR TO NOTIFY THE ARCHITECT AND THE OWNER IF ANY CONDITIONS APPEAR CONTRARY TO THE DRAWINGS AND/OR SPECIFICATIONS.
- THE ARCHITECT AND THE ARCHITECT'S CONSULTANTS SHALL HAVE NO RESPONSIBILITY FOR THE IDENTIFICATION, DISCOVERY, PRESENCE, HANDLING, REMOVAL OR DISPOSAL OF, OR EXPOSURE OF PERSONS TO HAZARDOUS MATERIALS IN ANY FORM AT THE PROJECT SITE.

**GENERAL ABBREVIATIONS:**

AFF	Above Finish Floor	HF	Hem-Fir
ALUM	Aluminum	INSUL	Insulation
BM	Beam	MTL	Metal
CL	Centerline	NTS	Not To Scale
COL	Column	PT	Pressure Treated
CONC	Concrete	PTD	Painted
CONT	Continuous	SCVV	Solid Core Wood Veneer
DBL	Double	SPF	Spruce Pine Fir
EL	Elevation	SS	Stainless Steel
EQ	Equal	SSM	Solid Surfacing Material
EXISTG	Existing	STL	Steel
FF	Finish Floor	SYP	Southern Yellow Pine
FNDN	Foundation	TYP	Typical
FOF	Face of Foundation	U.N.O.	Unless Noted Otherwise
FOS	Face of Stud	VIF	Verify In Field
GALV	Galvanized	WD	Wood
GL	Glass	WWF	Welded Wire Fabric
GYP	Gypsum Board		



PROPOSED DIAGRAM - PLAN  
SCALE: 1/16" = 1'-0"



PROPOSED RENDERING  
SCALE: NOT TO SCALE



**studio2sustain**  
ARCHITECTURE

412 County Street  
New Bedford, MA 02740  
info@studio2sustain.com  
508 999 5145

**BID**  
**DOCUMENTS**  
-  
**NOT FOR CONSTRUCTION**

**eliminating racism**  
**empowering women**  
**ywca**

Gail M. Fortes, Executive Director  
**YWCA Southeastern MA**  
20 South 6th Street  
New Bedford, MA 02740

**YWCA - HOUSING**  
**549 COUNTY ST.**

**RENOVATIONS: ACCESSIBILITY**

549 COUNTY STREET  
NEW BEDFORD, MA 02740

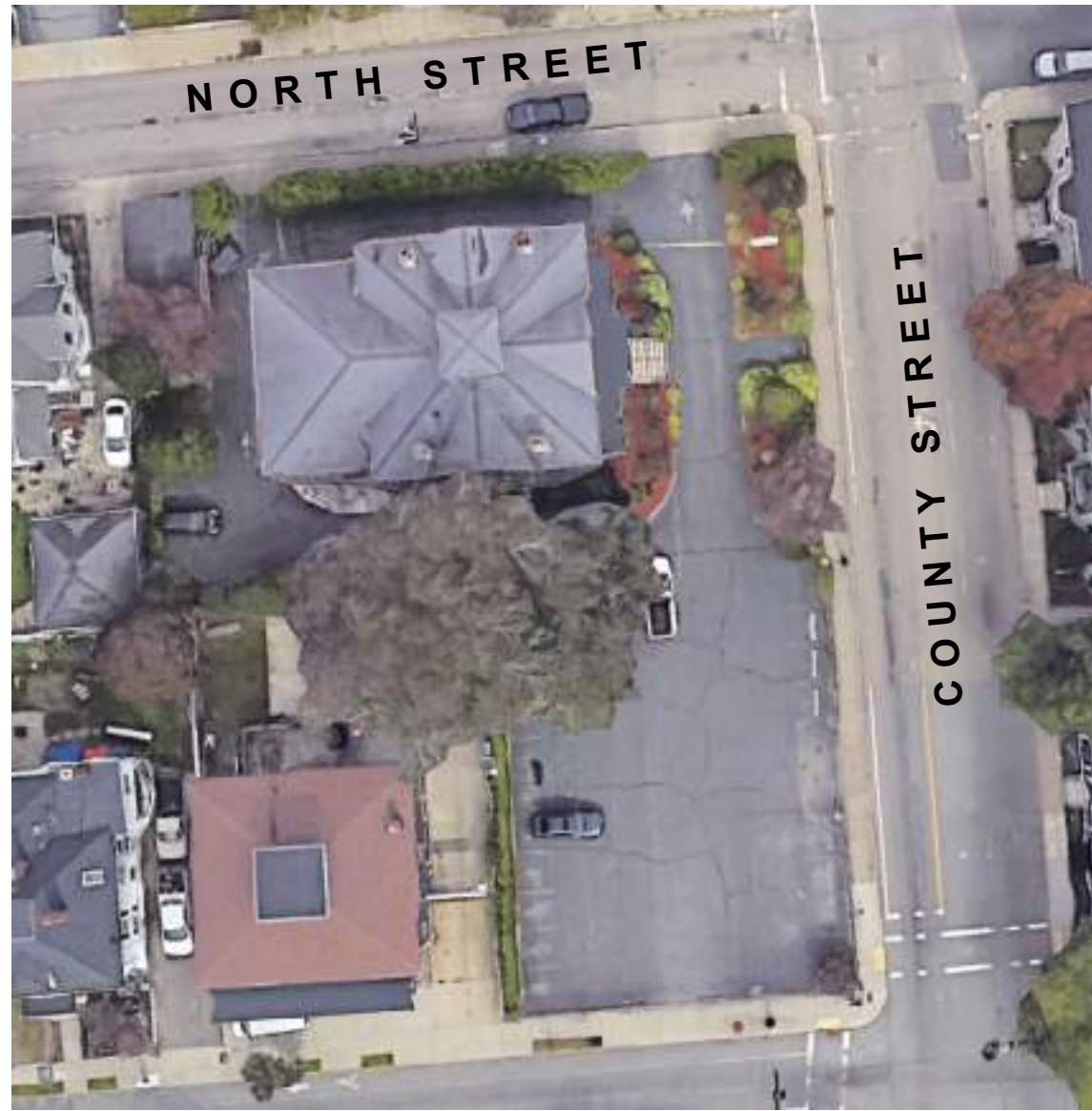
**PROJECT PHASE:**  
**PRELIMINARY DESIGN**

DATE: **08.23.2023**  
REVISED:

**COVER**  
-  
**PROJECT SUMMARY**

**A** | **0.0**





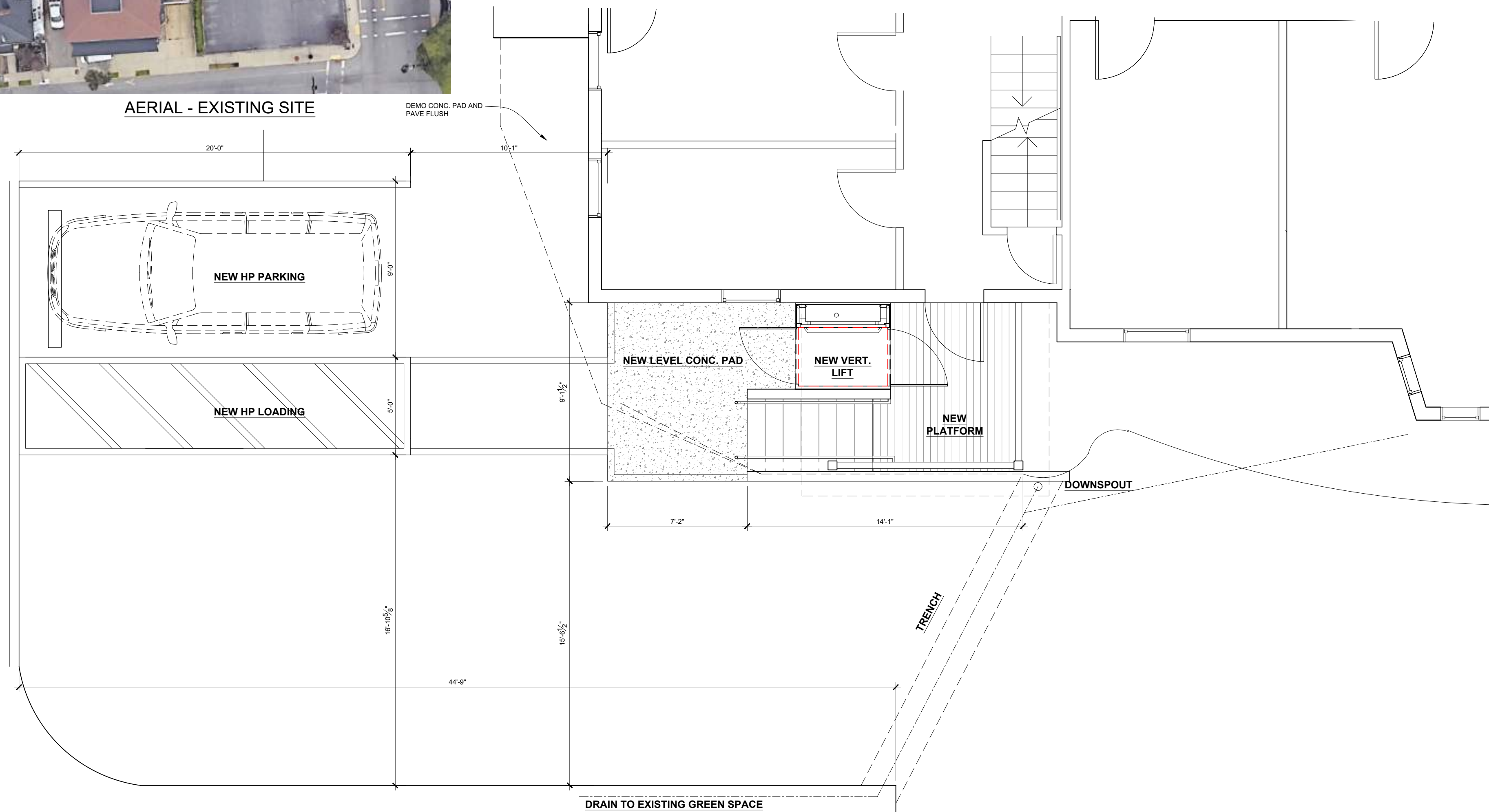
AERIAL - EXISTING SITE



PARKING LOOKING NORTH



DRIVEWAY LOOKING EAST



PROPOSED SITE PLAN  
SCALE: 1/4" = 1'-0"

1  
SP 1.1



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RENOVATIONS: ACCESSIBILITY  
549 COUNTY STREET  
NEW BEDFORD, MA 02740

PROJECT PHASE:  
PRELIMINARY DESIGN

DATE: 08.23.2023  
REVISED:

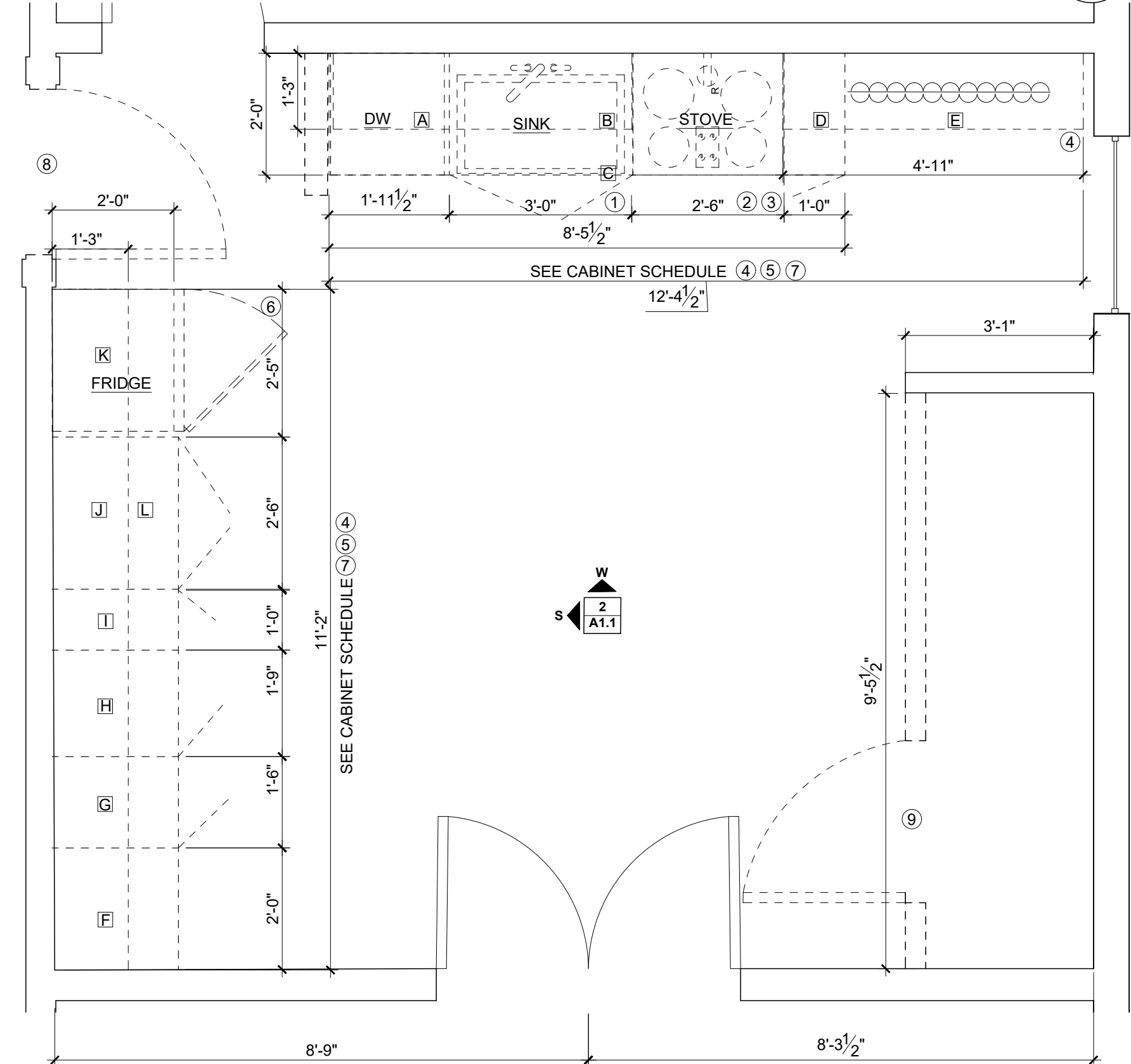
SITE PLAN  
-  
EXISTING & PROPOSED

SP 1.1



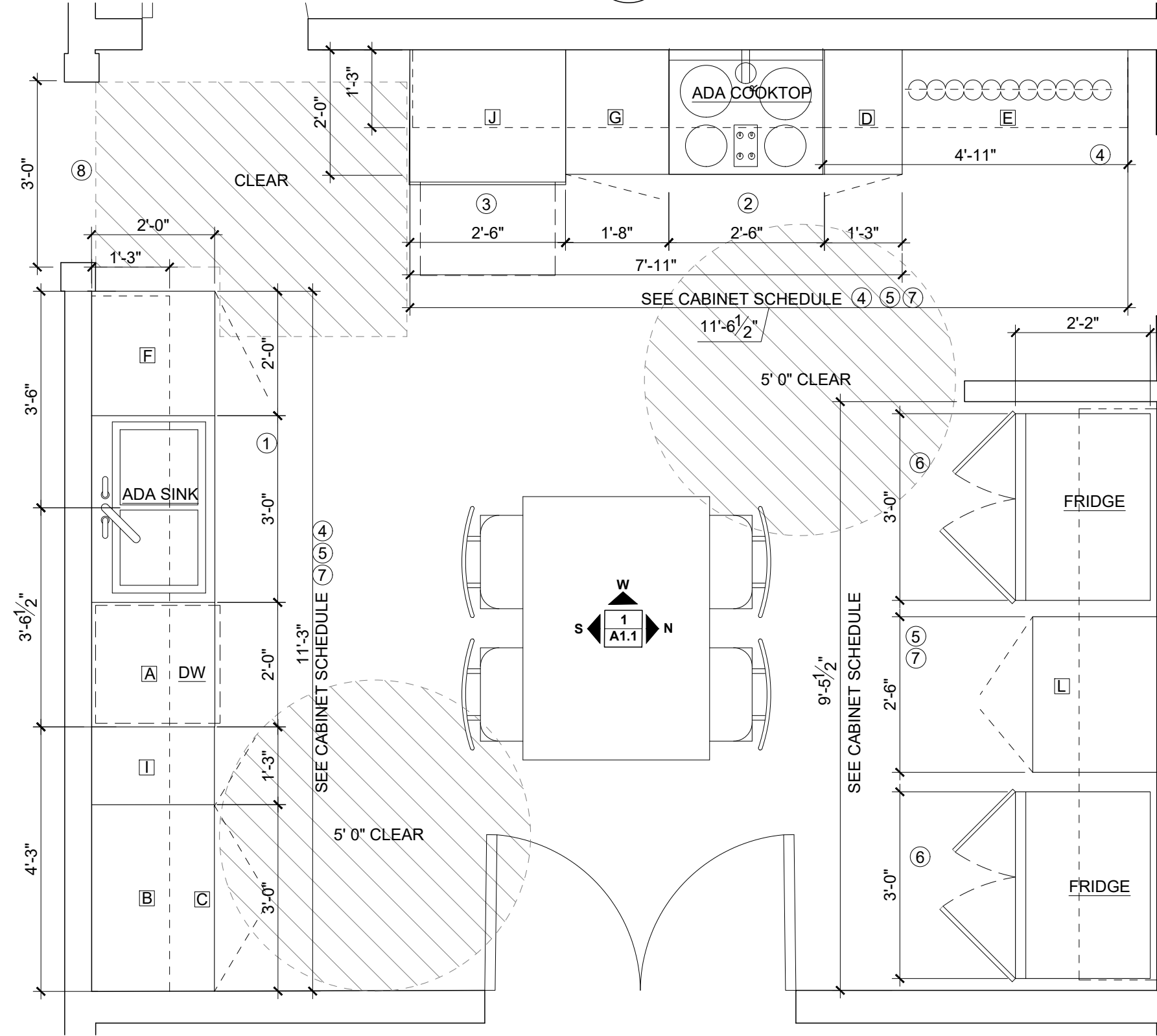
ITEM/LOCATION	CODE REQUIREMENT	EXISTING CONDITION	REVISION
① SINK	<b>521 CMR 45.34</b> SINK KNEESPACE: CLEAR 19" DEEP, 30" WIDE, 27" CLEAR FLOOR TO UNDERSIDE OF SINK. SINK TO BE MAX 6 1/2" DEEP.	SINK HAS BASE CABINET, AND HIEGT IS 3' 0" WITH NO KNEESPACE	NEW DOUBLE-BASIN ADA SINK TOP-MOUNT WITH SPRAYER, 36" WIDE SINK, WITH REMOVABLE P-LAM COVER AT PIPES. DEMO EXISTING SINK
② COOKTOP	<b>521 CMR 45.5</b> COOKTOP: KNEESPACE: CLEAR 30" WIDE, 19" DEEP, 29" CLEAR FLOOR TO UNDERSIDE OF COOKTOP	EXISTING RANGE TO BE DEMO	NEW ADA COOKTOP WITH FRONT CONTROLS, REUSE EXISTING EXHAUST, RELOCATE AS READ. ADD REMOTE FOR FAN CONTROL.
③ OVEN	<b>521 CMR 45.6</b> OVENS: FLOOR OF OVEN 30" A.F.F. BREAD BOARD SHELF ADJACENT, CONTROLS MAX 54" A.F.F.	EXISTING RANGE TO BE DEMO	NEW ADA WALL-MTD. OVEN, BOTTOM HINGE WITH ADJACENT DRAWER TO HAVE SLIDE - OUT SURFACE.
④ WALL CABINETS	<b>521 CMR 45.7</b> WALL CABINETS: INSIDE BOTTOM SURFACE MAX 48" A.F.F.	RESUSE CABINETS WHERE INDICATED	SEE TABLE 2/A1.2 FOR CABINETS TO BE REUSED. ANY UNUSED CABINETS TO BE SALVAGED BY OWNER.
⑤ BASE CABINETS	<b>521 CMR 45.8</b> BASE CABINETS: REMOVABLE CABINETS TO PROVIDE CLEAR KNEESPACE FOR WHEELCHAIR	EXISTING BASE CABINETS TO BE DEMO	NEW ADA REMOVABLE BASE CABINETS TO PROVIDE KNEE SPACE
⑥ REFRIGERATOR	<b>521 CMR 45.1</b> REFRIGERATOR: TWO DOORS SIDE BY SIDE	EXISTING REFRIGERATOR TO BE DEMO	NEW ADA SIDE BY SIDE REFRIGERATOR
⑦ COUNTERTOPS	<b>521 CMR 45.4</b> COUNTERTOPS: HEIGHT: 34" FROM FLOOR TO TOP OF COUNTER	EXISTING COUNTERTOPS TO BE DEMO	NEW ADA COUNTER TOP WITH HEIGHT @ 34"
⑧ DEMO DOOR	<b>521 CMR 45.4</b> DOOR: WIDTH: 3' 0"	DOORSWING PREVENTS ADA ACCESS	REMOVE DOOR AND STOP, REPAIR AND PAINT TRIM
⑨ DEMO WALL AND DOOR	N/A	PANTRY DOOR AND WALL TO BE DEMO	NEW FRIDGES + INSTALL 34" HIGH COUNTERTOP WITH EXISTING BASE CABINET.

RENOVATION SCHEDULE  
SCALE: N.T.S

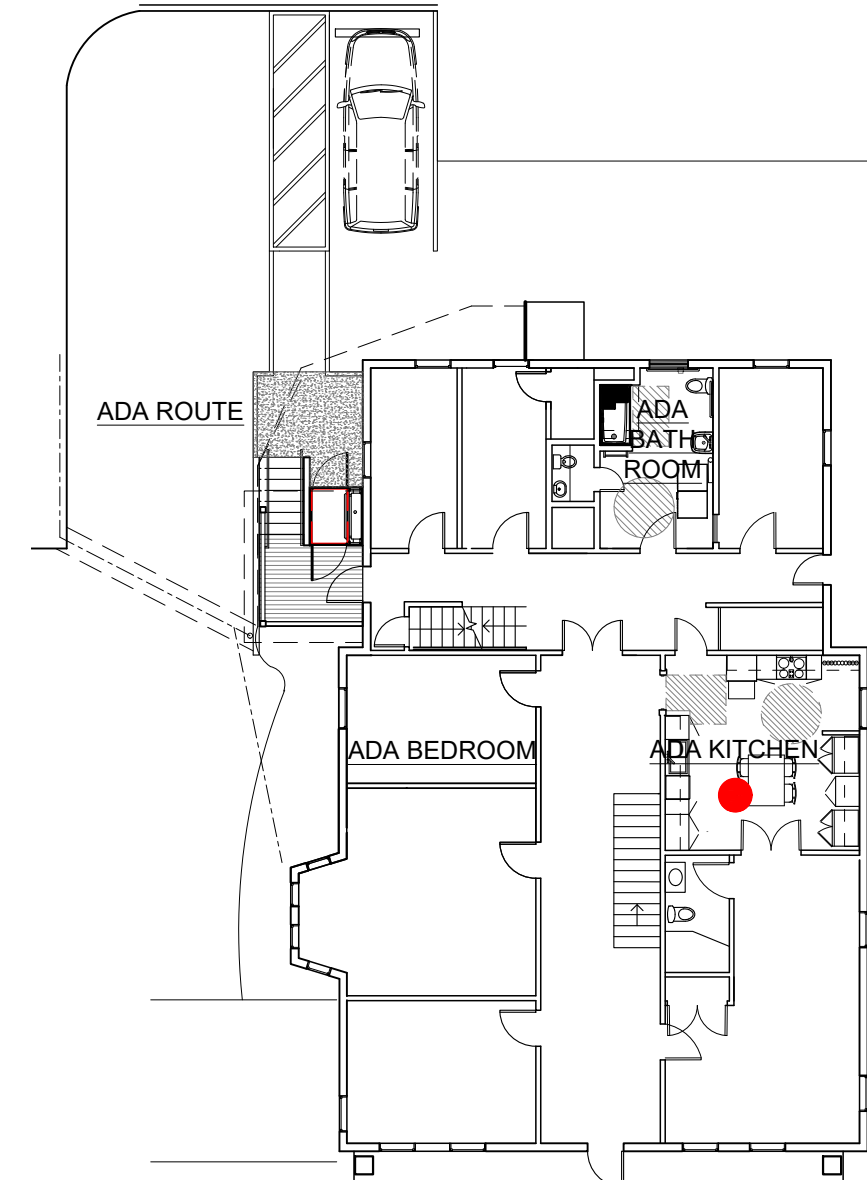


PLAN - YWCA KITCHEN- EXISTING ,  
SCALE: 1/2" = 1'-0"

CABINET SCHEDULE  
SCALE: N.T.S.



PLAN - YWCA KITCHEN- PROPOSED  
SCALE: 1/2" = 1'-0"



PLAN DIAGRAM - 1ST FL. - EXISTING  
SCALE: 1/16" = 1'-0"



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empowering women  
ywca

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YWCA Southeastern MA  
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YWCA - HOUSING  
549 COUNTY ST.

RENOVATIONS: ACCESSIBILITY  
549 COUNTY STREET  
NEW BEDFORD, MA 02740

PROJECT PHASE:  
PRELIMINARY DESIGN

DATE: 08.23.2023  
REVISED:

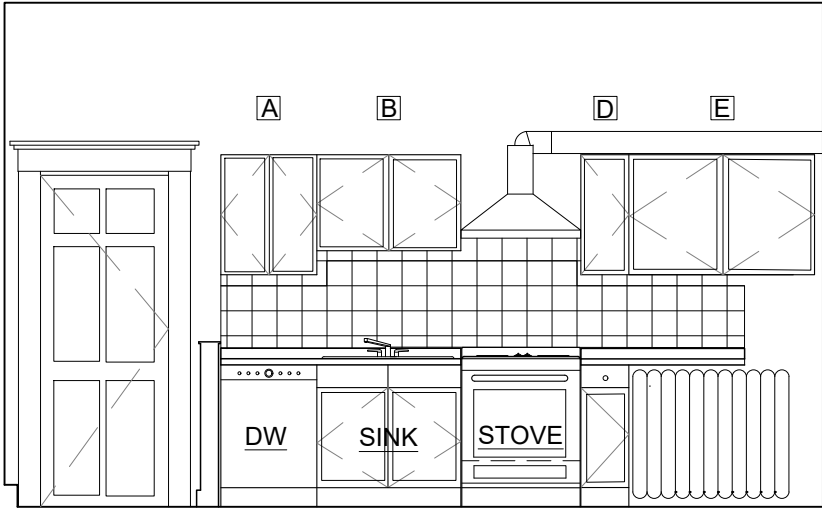
INTERIOR ADA  
IMPROVEMENTS

PROPOSED

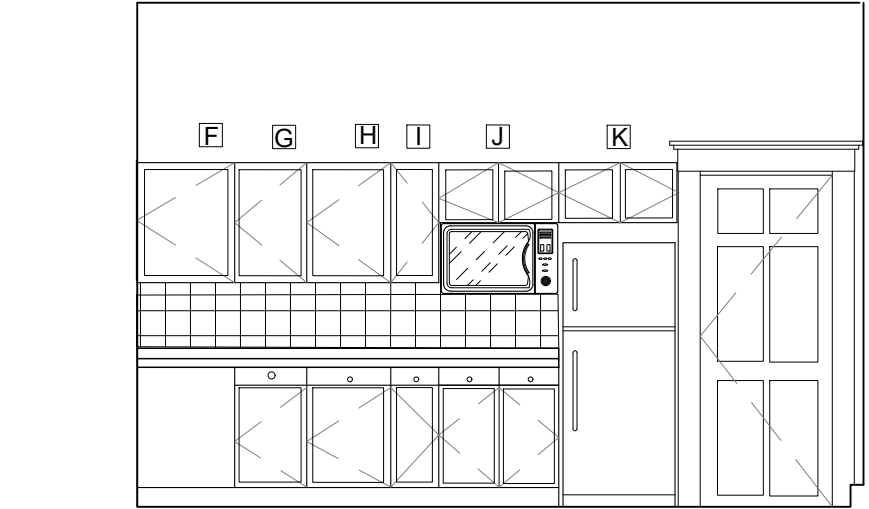
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ITEM/LOCATION	CODE REQUIREMENT	EXISTING CONDITION	REVISION
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⑨ DEMO WALL AND DOOR	<b>N/A</b>	PANTRY DOOR AND WALL TO BE DEMO	NEW FRIDGES + INSTALL 34" HIGH COUNTERTOP WITH EXISTING BASE CABINET.

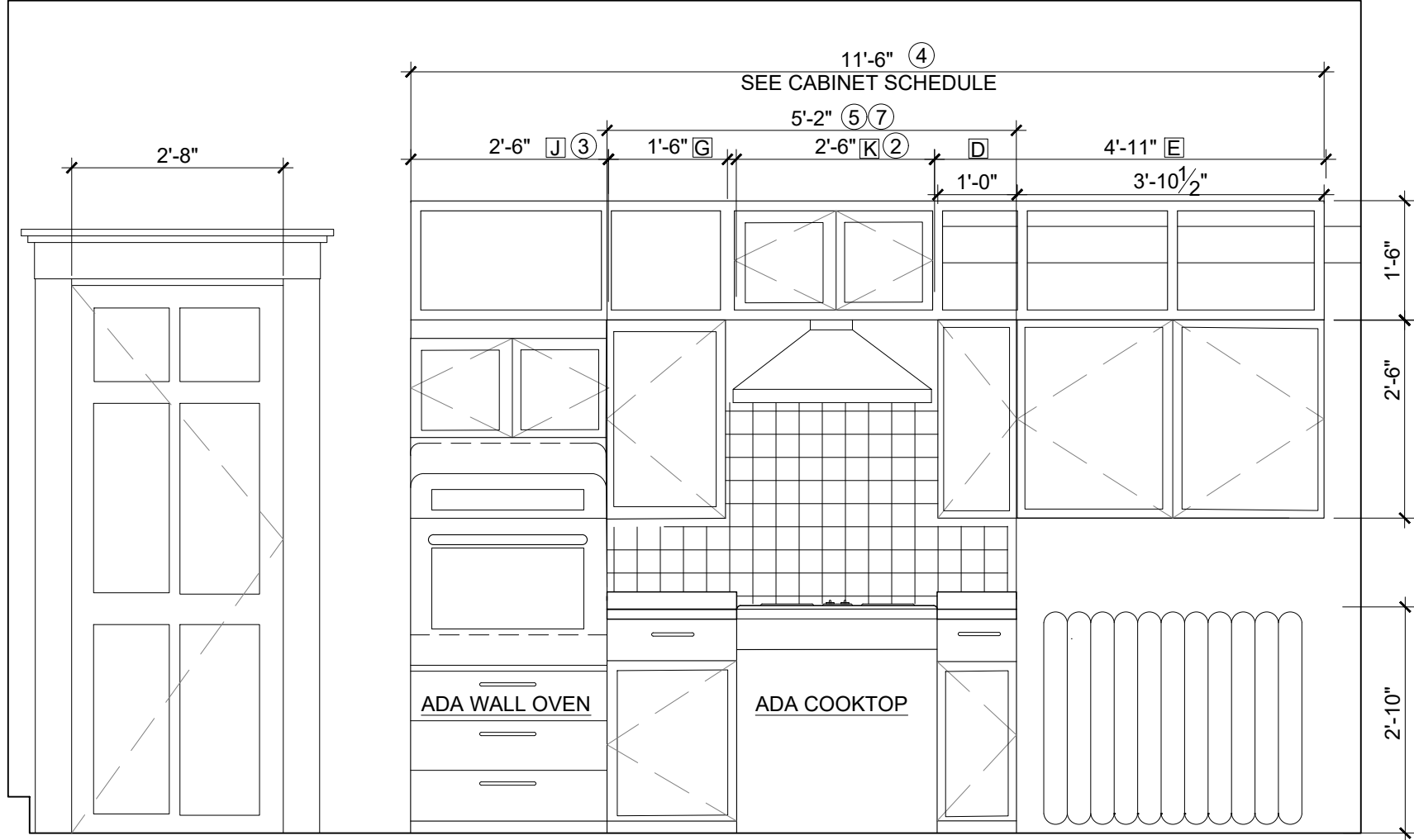
RENOVATION SCHEDULE  
SCALE: N.T.S.



WEST ELEVATION - YWCA KITCHEN- EXISTING  
SCALE: 1/4" = 1'-0"



SOUTH ELEVATION - YWCA KITCHEN- EXISTING  
SCALE: 1/4" = 1'-0"



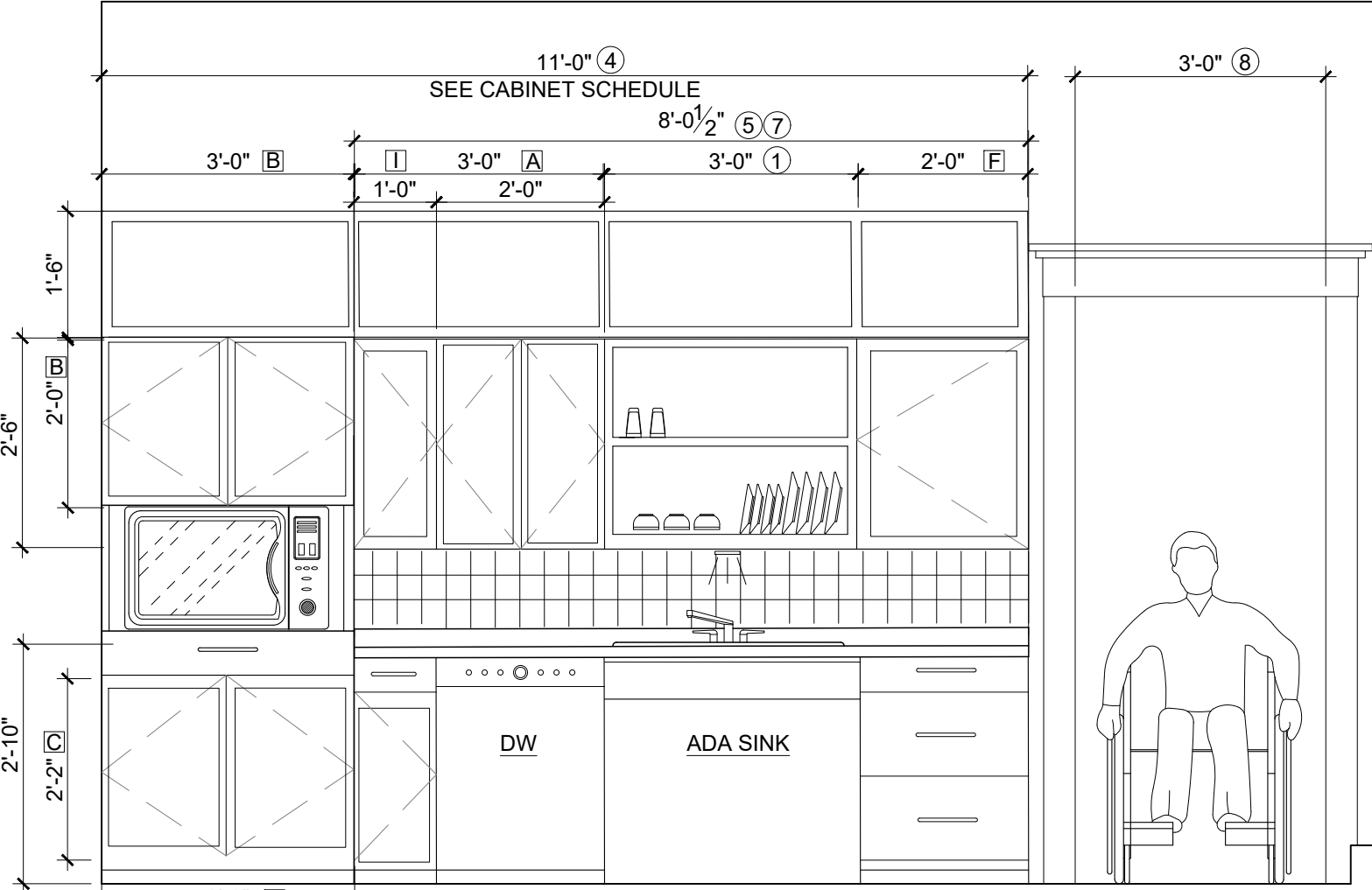
WEST ELEVATION - YWCA KITCHEN- PROPOSED  
SCALE: 1/2" = 1'-0"

CABINETS	TYPE	W X D X H	OPERATION
A	UPPER	24" X 15" X 30"	DOUBLE
B	UPPER	36" X 15" X 24"	DOUBLE
C	LOWER	36" X 24" X 24"	LEFT
D	UPPER	12" X 15" X 30"	DOUBLE
E	UPPER	48" X 15" X 30"	RIGHT
F	UPPER	24" X 15" X 30"	RIGHT
G	UPPER	18" X 15" X 30"	RIGHT
H	UPPER	21" X 15" X 30"	RIGHT
I	UPPER	12" X 15" X 30"	LEFT
J	UPPER	30" X 15" X 15"	DOUBLE
K	UPPER	30" X 15" X 15"	DOUBLE
L	LOWER	30" X 24" X 24"	DOUBLE

CABINET SCHEDULE  
SCALE: N.T.S.



EAST ELEVATION - YWCA KITCHEN- PROPOSED  
SCALE: 1/2" = 1'-0"



SOUTH ELEVATION - YWCA KITCHEN- PROPOSED  
SCALE: 1/2" = 1'-0"



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DOCUMENTS  
-  
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Gail M. Fortes, Executive Director  
**YWCA Southeastern MA**  
20 South 6th Street  
New Bedford, MA 02740

**YWCA - HOUSING  
549 COUNTY ST.**

**RENOVATIONS: ACCESSIBILITY**  
549 COUNTY STREET  
NEW BEDFORD, MA 02740

**PROJECT PHASE:  
PRELIMINARY DESIGN**

DATE: **08.23.2023**  
REVISED:

**INTERIOR ADA  
IMPROVEMENTS  
-  
PROPOSED**

**A 1.2**





studio2sustain  
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**YWCA - HOUSING  
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RENOVATIONS: ACCESSIBILITY  
549 COUNTY STREET  
NEW BEDFORD, MA 02740

PROJECT PHASE:  
PRELIMINARY DESIGN

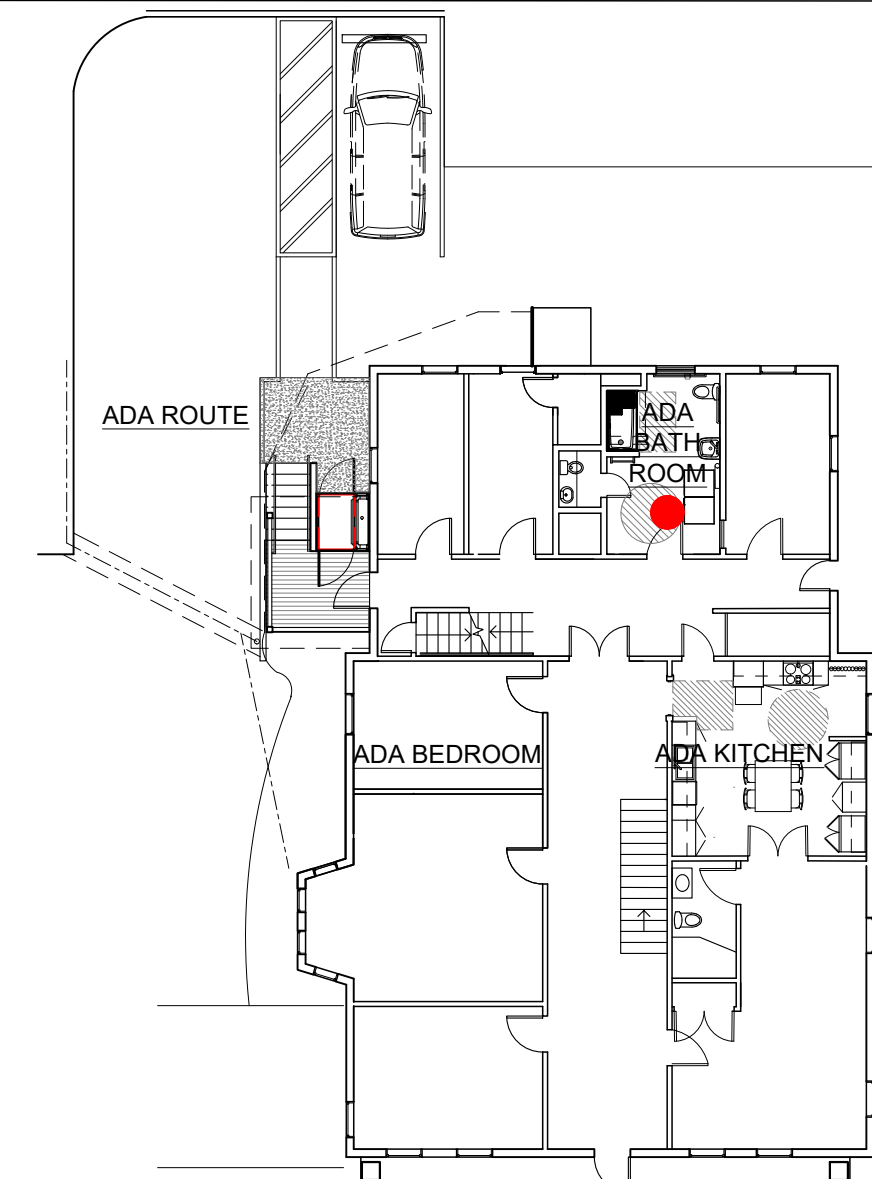
DATE: 08.23.2023  
REVISED:

INTERIOR ADA  
IMPROVEMENTS  
-  
PROPOSED

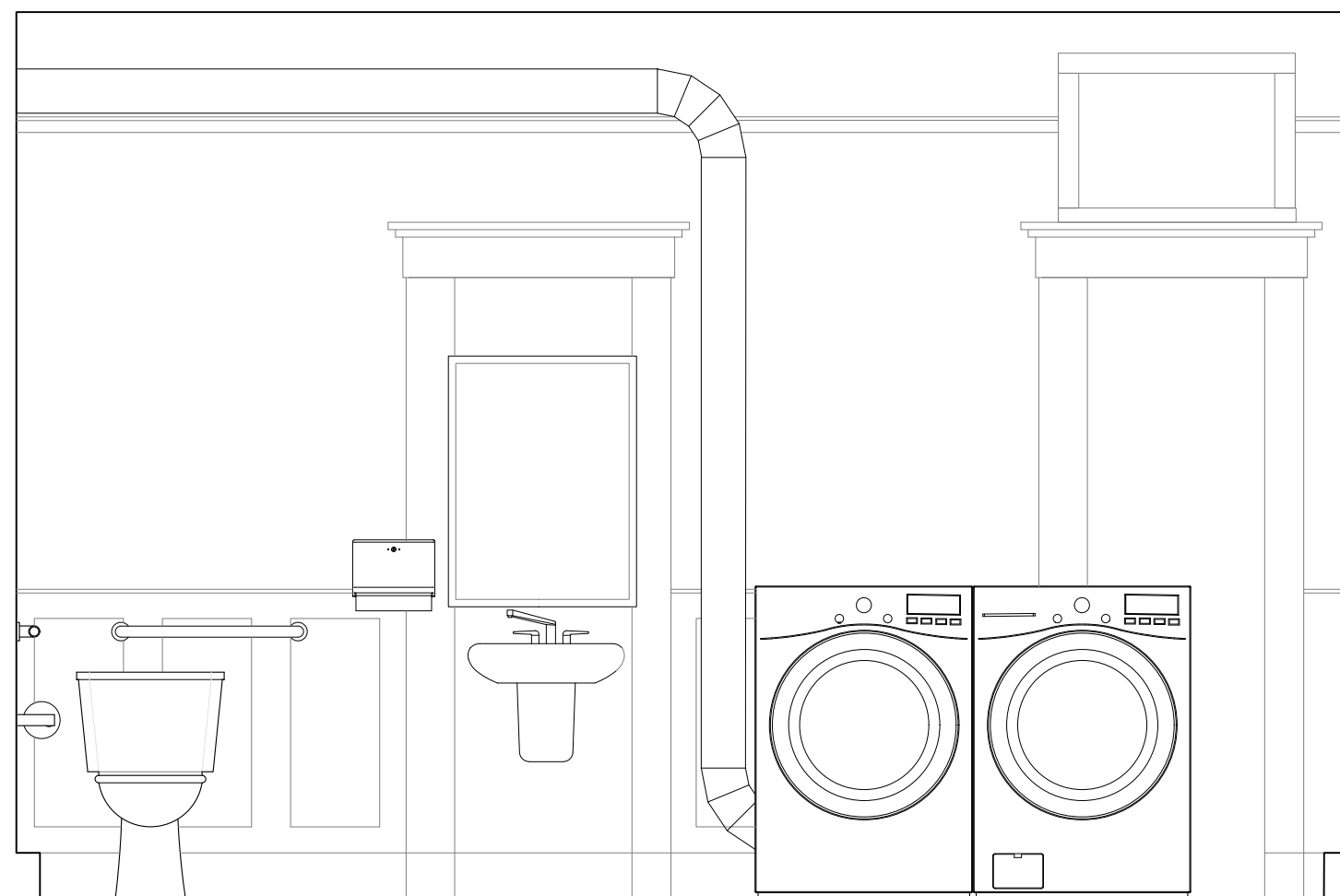
A 1.3



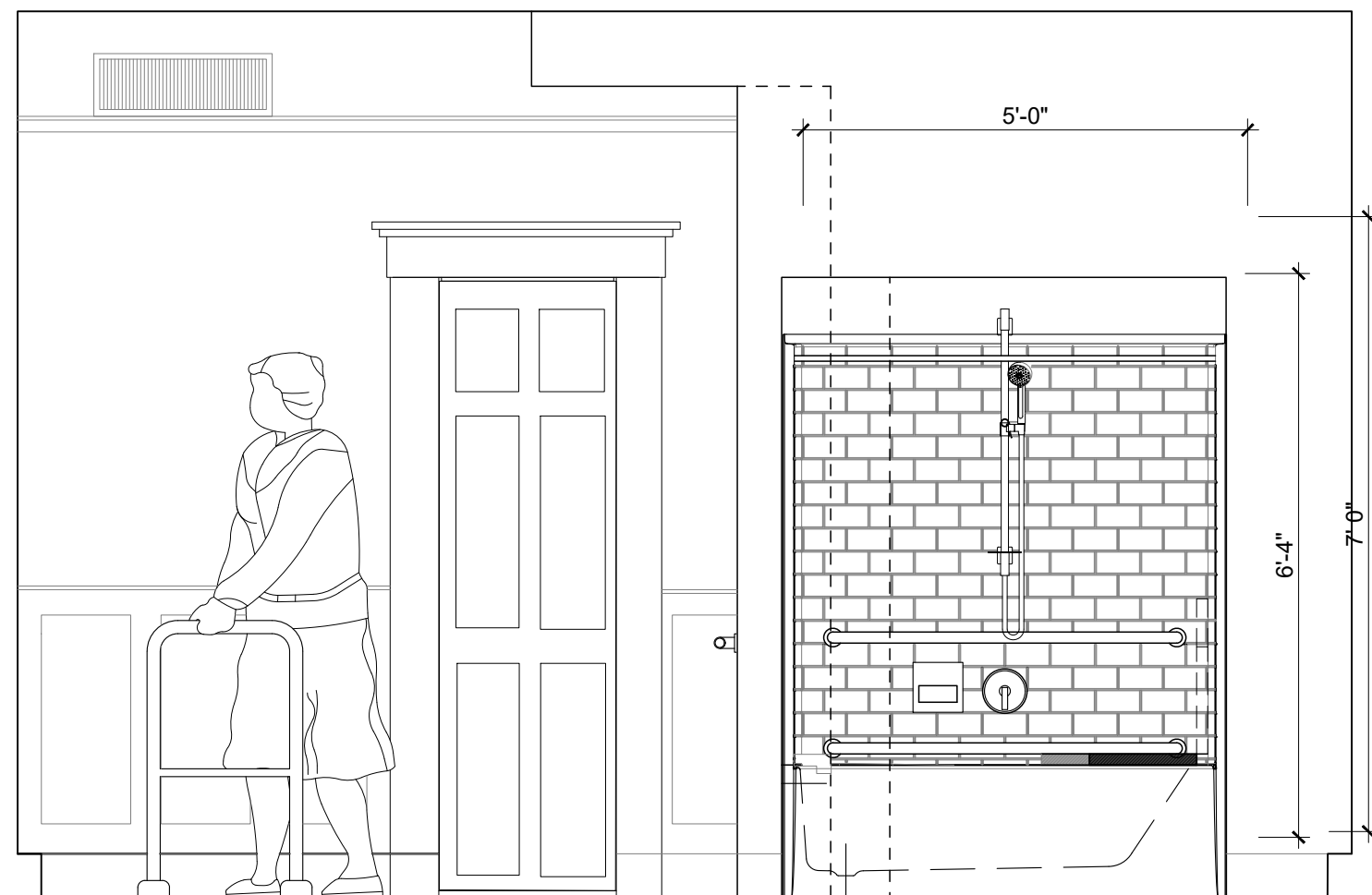
WEST ELEVATION - BATHROOM - PROPOSED  
SCALE: 1/2" = 1'-0"



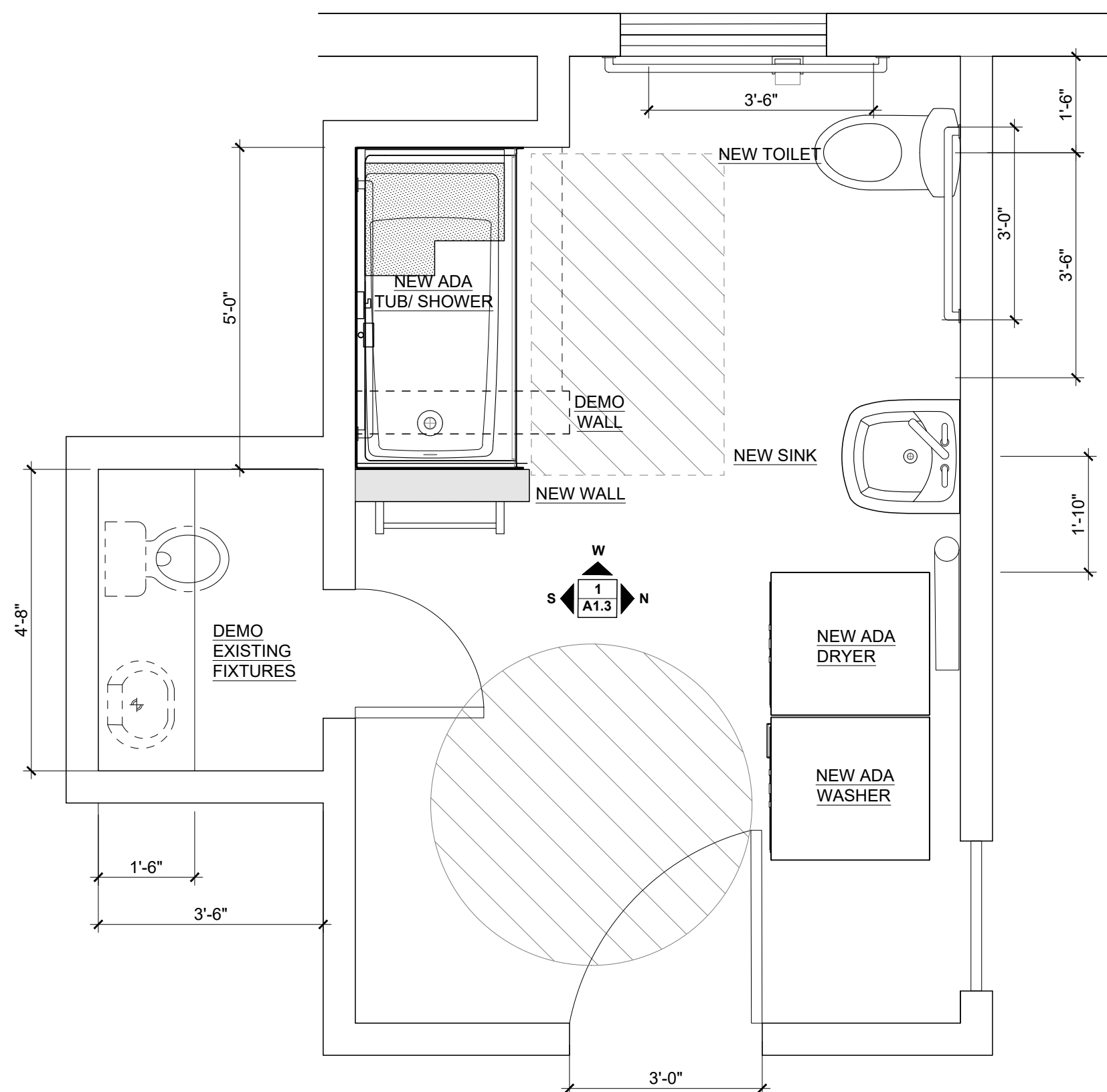
PLAN DIAGRAM - 1ST FL. - EXISTING  
SCALE: 1/16" = 1'-0"



NORTH ELEVATION - BATHROOM - PROPOSED  
SCALE: 1/2" = 1'-0"



SOUTH ELEVATION - BATHROOM - PROPOSED  
SCALE: 1/2" = 1'-0"

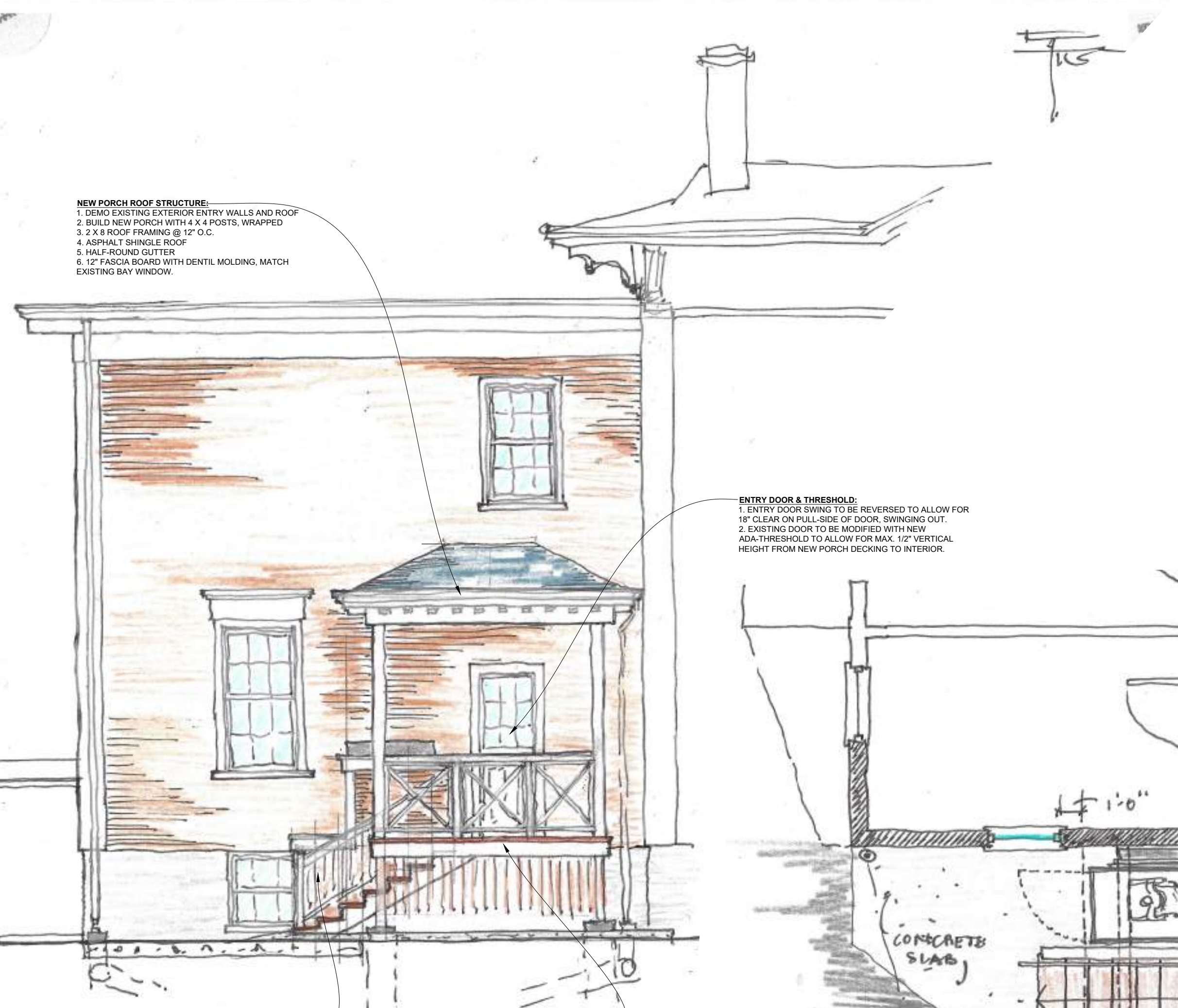


PLAN - YWCA BATHROOM - EXISTING & PROPOSED  
SCALE: 1/2" = 1'-0"

1  
A1.3







**NEW PORCH ROOF STRUCTURE:**  
1. DEMO EXISTING EXTERIOR ENTRY WALLS AND ROOF  
2. BUILD NEW PORCH WITH 4 X 4 POSTS, WRAPPED  
3. 2 X 8 ROOF FRAMING @ 12" O.C.  
4. ASPHALT SHINGLE ROOF  
5. HALF-ROUND GUTTER  
6. 12" FASCIA BOARD WITH DENTIL MOLDING, MATCH EXISTING BAY WINDOW.

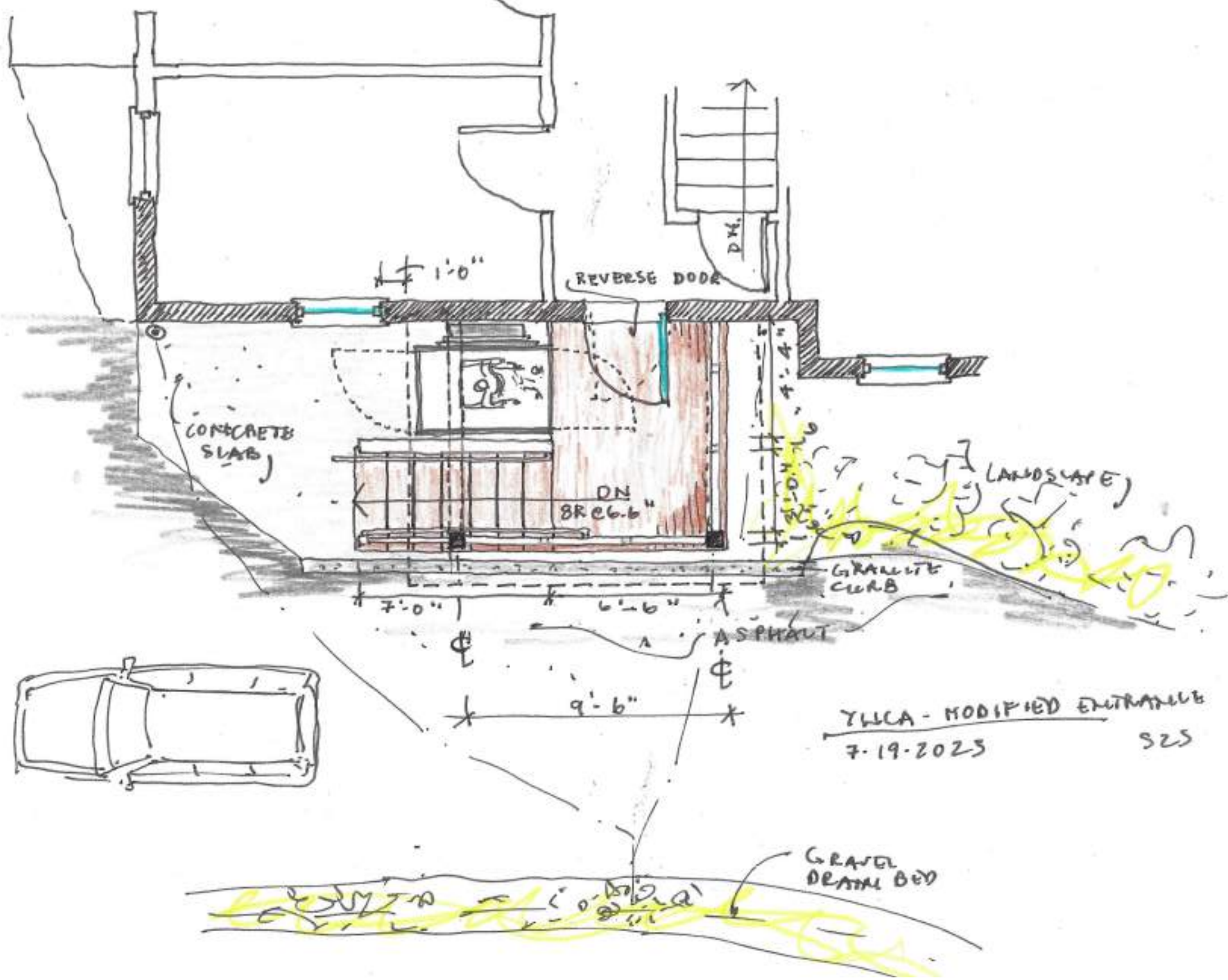
**ENTRY DOOR & THRESHOLD:**  
1. ENTRY DOOR SWING TO BE REVERSED TO ALLOW FOR 18" CLEAR ON PULL-SIDE OF DOOR, SWINGING OUT.  
2. EXISTING DOOR TO BE MODIFIED WITH NEW ADA-THRESHOLD TO ALLOW FOR MAX. 1/2" VERTICAL HEIGHT FROM NEW PORCH DECKING TO INTERIOR.

**NEW ADA-COMPLIANT WALKWAY & WHEELCHAIR LIFT:**  
1. DEMO PORTIONS OF EXISTING CONCRETE CURB TO ALLOW A LEVEL PATH TO THE NEW ADA PARKING SPACE.  
2. CONFIRM REQUIRED PLATFORM PIT DEPTH FOR NEW LIFT.  
3. BUILD OUT WALL WITH WOOD SLAT PLANKING BELOW PORCH AND ALONG INSIDE FACE OF STAIRS, SO THERE IS NO OPENING WHEN LIFT IS IN "UPPER LEVEL" POSITION.  
4. INSTALL NEW GARAVANTA "GENESIS OPAL" LIFT, GVL-60. LIFT TO HAVE MID-SIZE STRAIGHT-THROUGH CONFIGURATION, WITH MAST ON SIDE FACING BUILDING. STANDARD COLOR AND FINISH TO BE SELECTED BY ARCHITECT.

**NEW ENTRY STAIRS AND LANDING:**  
1. DEMO EXISTING CONCRETE STAIRS.  
2. EXTEND NEW 4 X 4 PT POSTS DOWN TO NEW FOOTINGS WITH SIMPSON BASE PLATES.  
3. BUILD NEW 2 X 8 PT DECK FRAMING @ 12" O.C., NEW 5/4 X 6 ACCOYA WOOD DECKING  
4. WRAP FRAMING IN 5/4 X 8 TRIM WITH VERTICAL SLAT BOARDS BELOW.  
5. NEW 42" HIGH WOOD RAILING W/ "X" PATTERN BALUSTRADE, SIMILAR TO FRONT PORCH. FASTEN SCREENING TO THE INSIDE FACE OF RAIL FOR SAFETY.  
6. NEW CODE-COMPLIANT STEPS (7" RISERS MAX, 11" TREADS) WITH ACCOYA WOOD TREADS.



**GARAVANTA - VERTICAL WHEELCHAIR LIFT**



**PROPOSED FLOOR PLAN**  
SCALE: 1/4" = 1'-0"

**PROPOSED ELEVATION**  
SCALE: 1/4" = 1'-0"

2  
A 2.1

1  
A 2.1



**studio2sustain**  
ARCHITECTURE

412 County Street  
New Bedford, MA 02740  
info@studio2sustain.com  
508 999 5145

**BID DOCUMENTS**  
-  
**NOT FOR CONSTRUCTION!**

**eliminating racism**  
**empowering women!**  
**ywca**

Gail M. Fortes, Executive Director  
**YWCA Southeastern MA**  
20 South 6th Street  
New Bedford, MA 02740

**YWCA - HOUSING**  
**549 COUNTY ST.**

**RENOVATIONS: ACCESSIBILITY**  
549 COUNTY STREET  
NEW BEDFORD, MA 02740

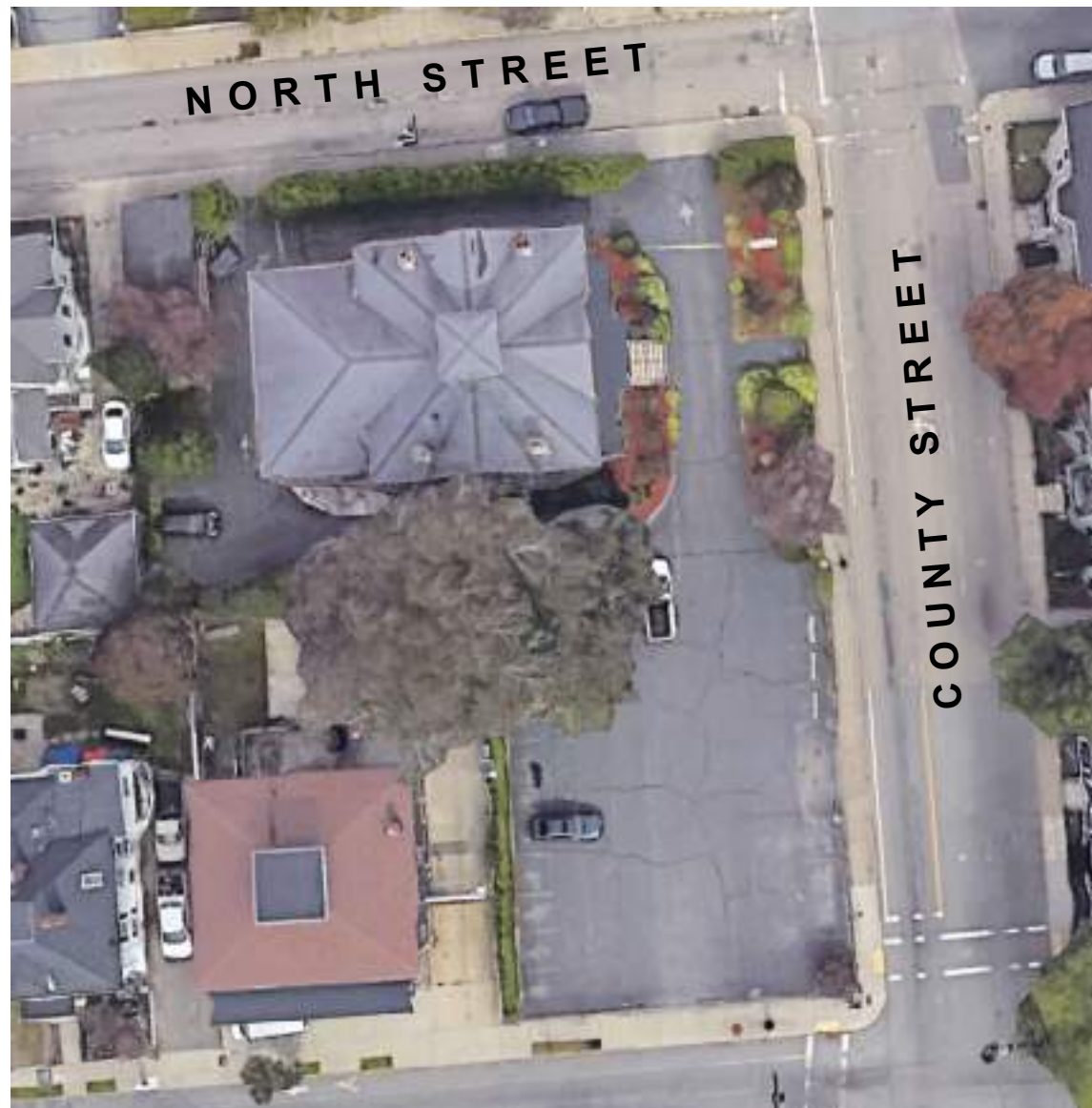
**PROJECT PHASE:**  
**PRELIMINARY DESIGN**

DATE: 08.23.2023  
REVISED:

**ENTRY PORTICO**  
-  
**PROPOSED**

**A 2.1**





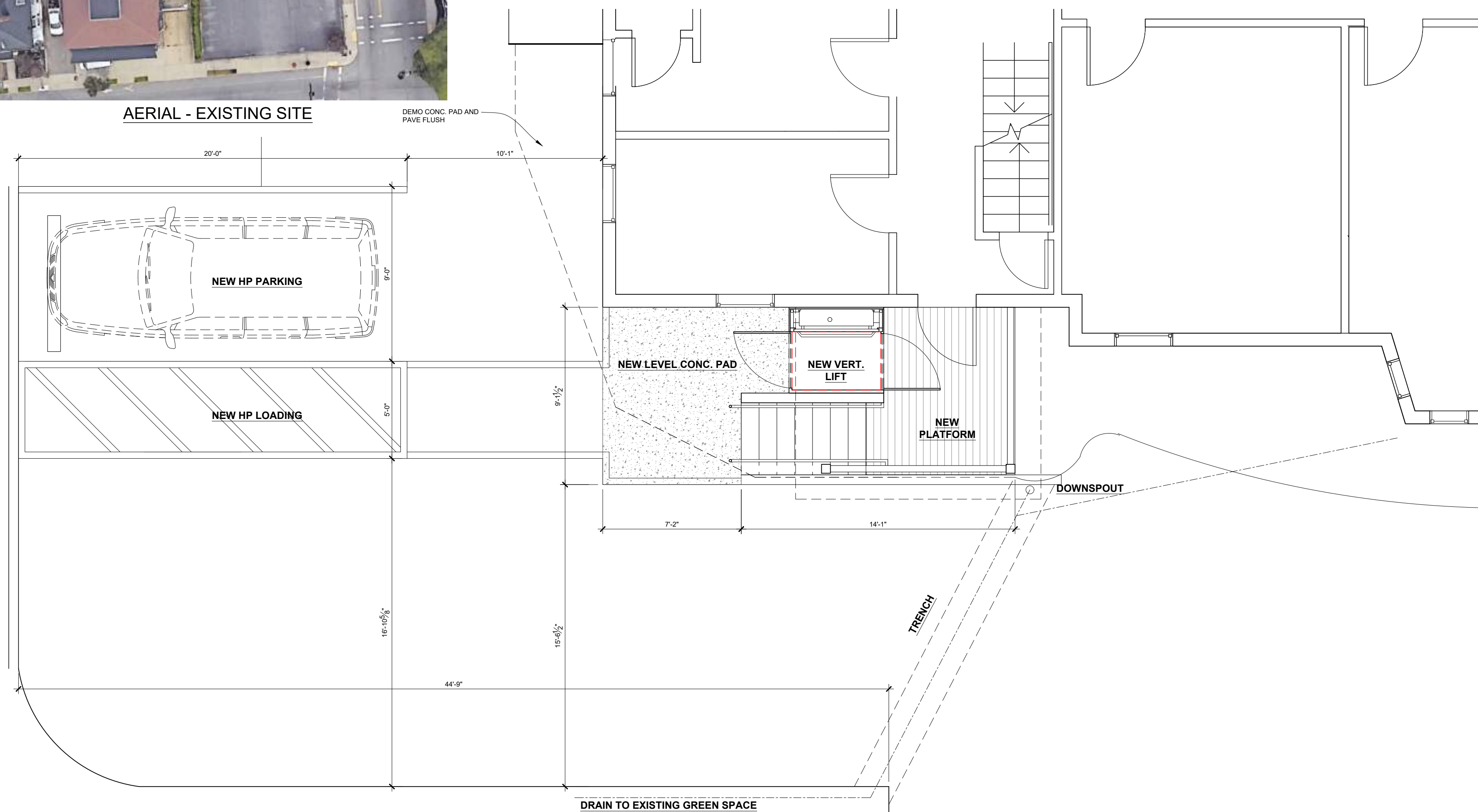
AERIAL - EXISTING SITE



PARKING LOOKING NORTH



DRIVEWAY LOOKING EAST



PROPOSED SITE PLAN  
SCALE: 1/4" = 1'-0"

1  
SP 1.1



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STRUCTURE  
NAME  
549 County Street  
New Bedford, MA 02740  
PHONE

MEP FA/FS  
NAME  
STREET  
CITY, STATE ZIP  
PHONE



YWCA - HOUSING  
549 COUNTY STREET

RENOVATIONS: ACCESSIBILITY  
549 COUNTY STREET  
NEW BEDFORD, MA 02740

PROJECT PHASE:  
PRELIMINARY DESIGN

DATE: 07.19.2023  
REVISED:

SITE PLAN  
-  
EXISTING & PROPOSED

SP 1.1





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**549 COUNTY STREET**

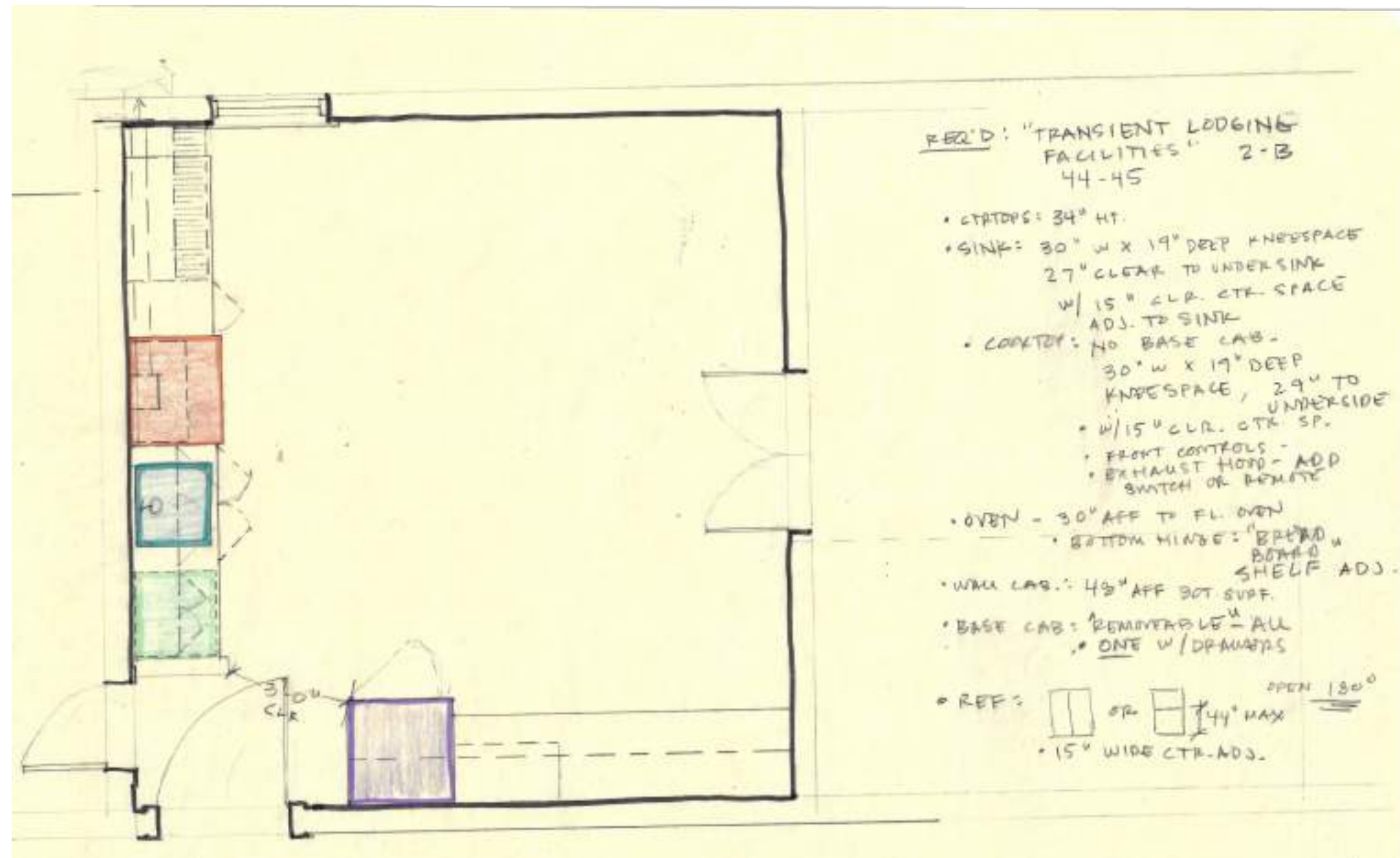
RENOVATIONS: ACCESSIBILITY  
549 COUNTY STREET  
NEW BEDFORD, MA 02740

PROJECT PHASE:  
PRELIMINARY DESIGN

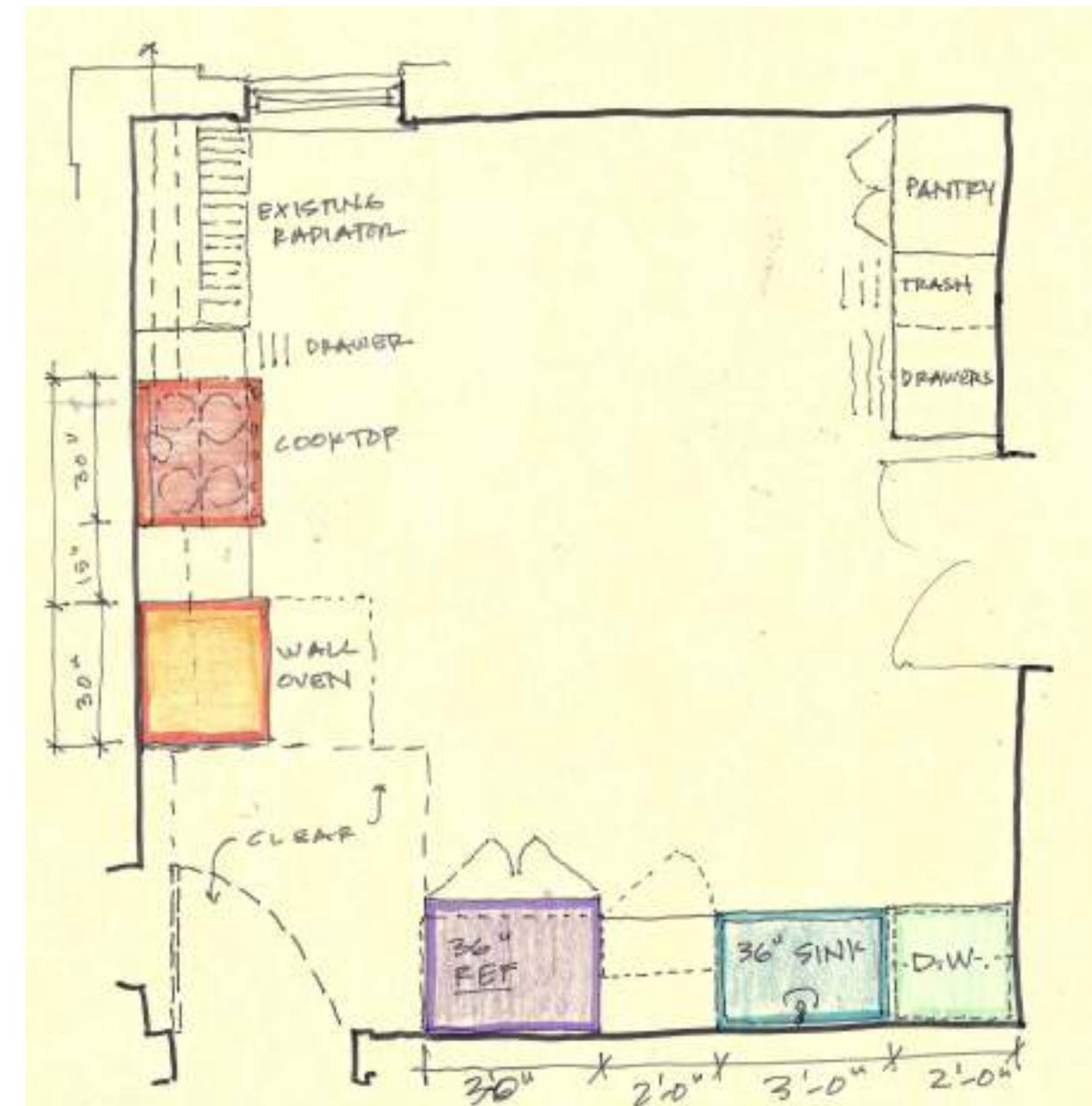
DATE: 07.19.2023  
REVISED:

INTERIOR ADA  
IMPROVEMENTS  
-  
PROPOSED

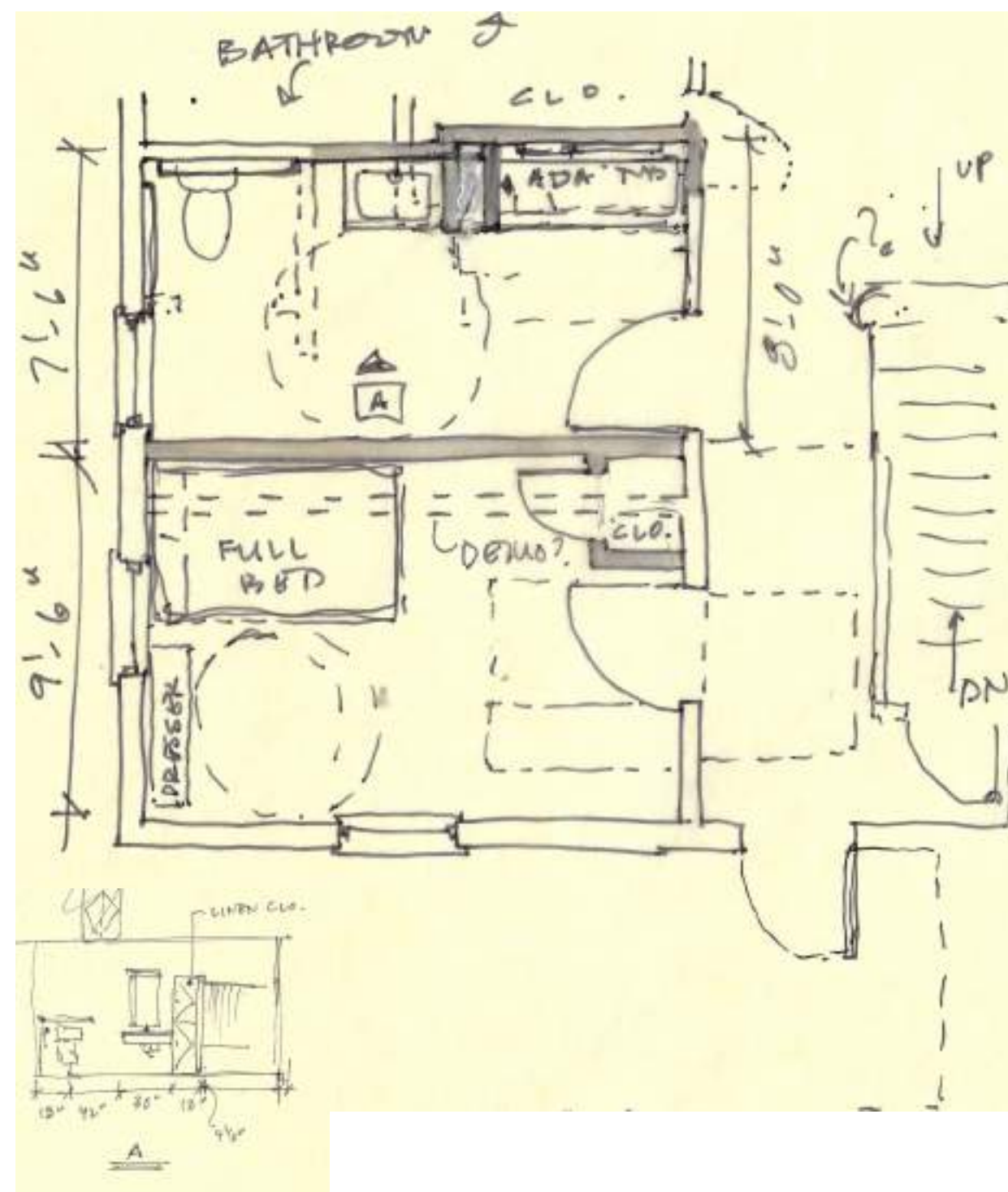
A 1.1



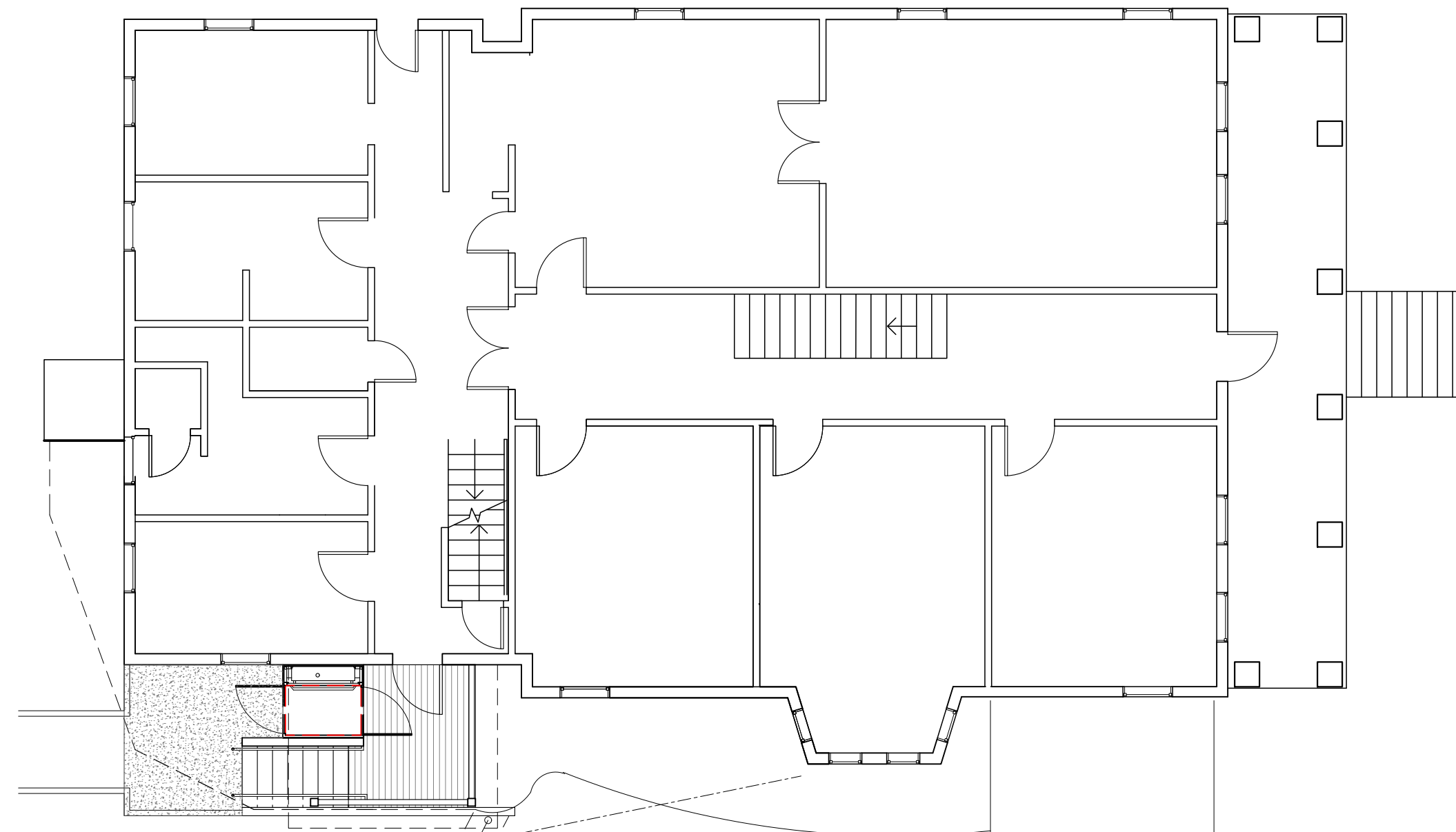
PLAN: KITCHEN - EXISTING  
SCALE: 1/4" = 1'-0"



PLAN: KITCHEN - PROPOSED  
SCALE: 1/4" = 1'-0"



PLAN: ADA BEDROOM/BATHROOM PROPOSED  
SCALE: 1/4" = 1'-0"



PLAN: PROPOSED  
SCALE: 1/8" = 1'-0"

4  
A 1.1

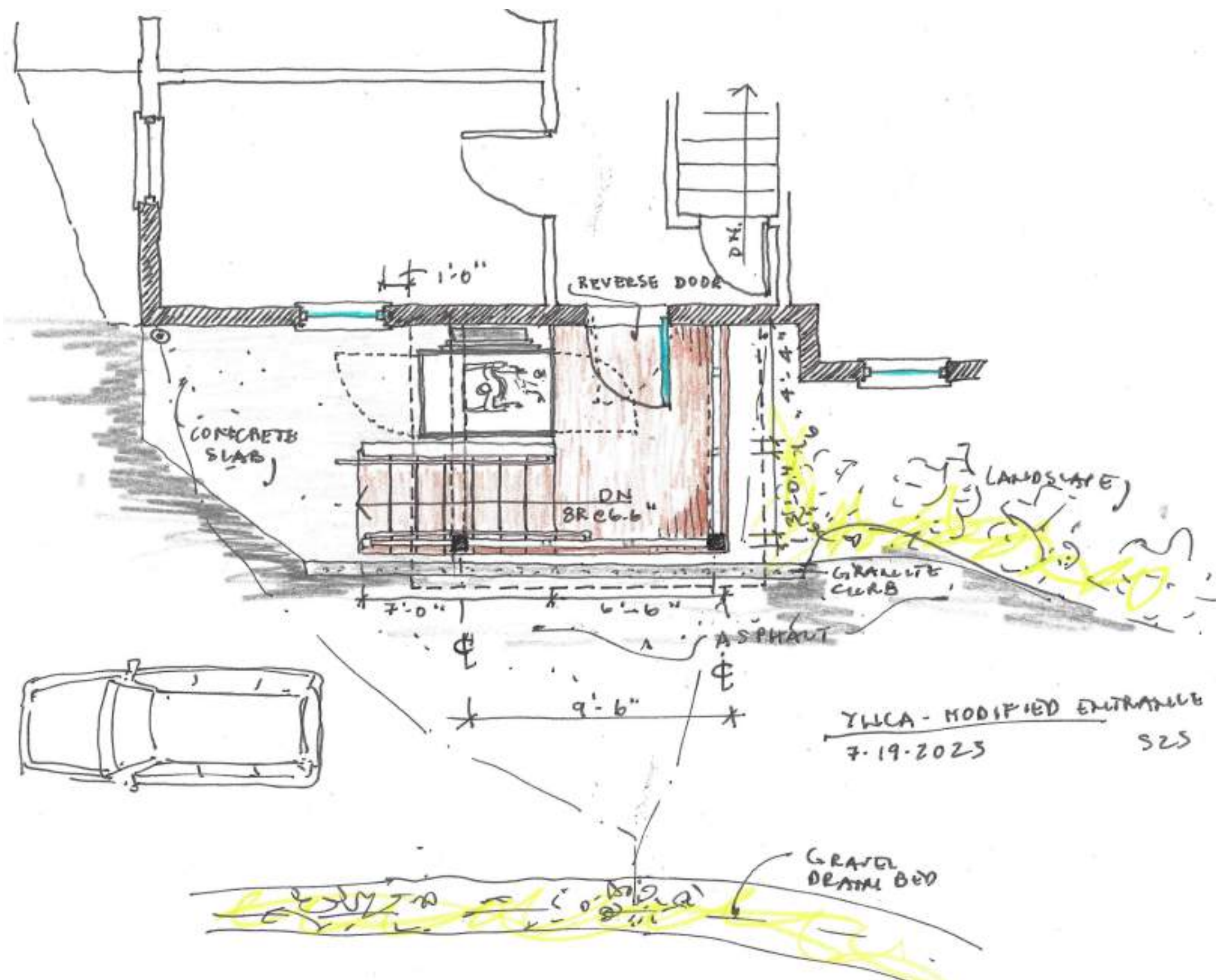
1  
A 1.1





PROPOSED ELEVATION  
SCALE: 1/4" = 1'-0"

2  
A 2.1



PROPOSED FLOOR PLAN  
SCALE: 1/4" = 1'-0"

1  
A 2.1



GARAVANTA - VERTICAL WHEELCHAIR LIFT



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**YWCA - HOUSING**  
**549 COUNTY STREET**

RENOVATIONS: ACCESSIBILITY  
549 COUNTY STREET  
NEW BEDFORD, MA 02740

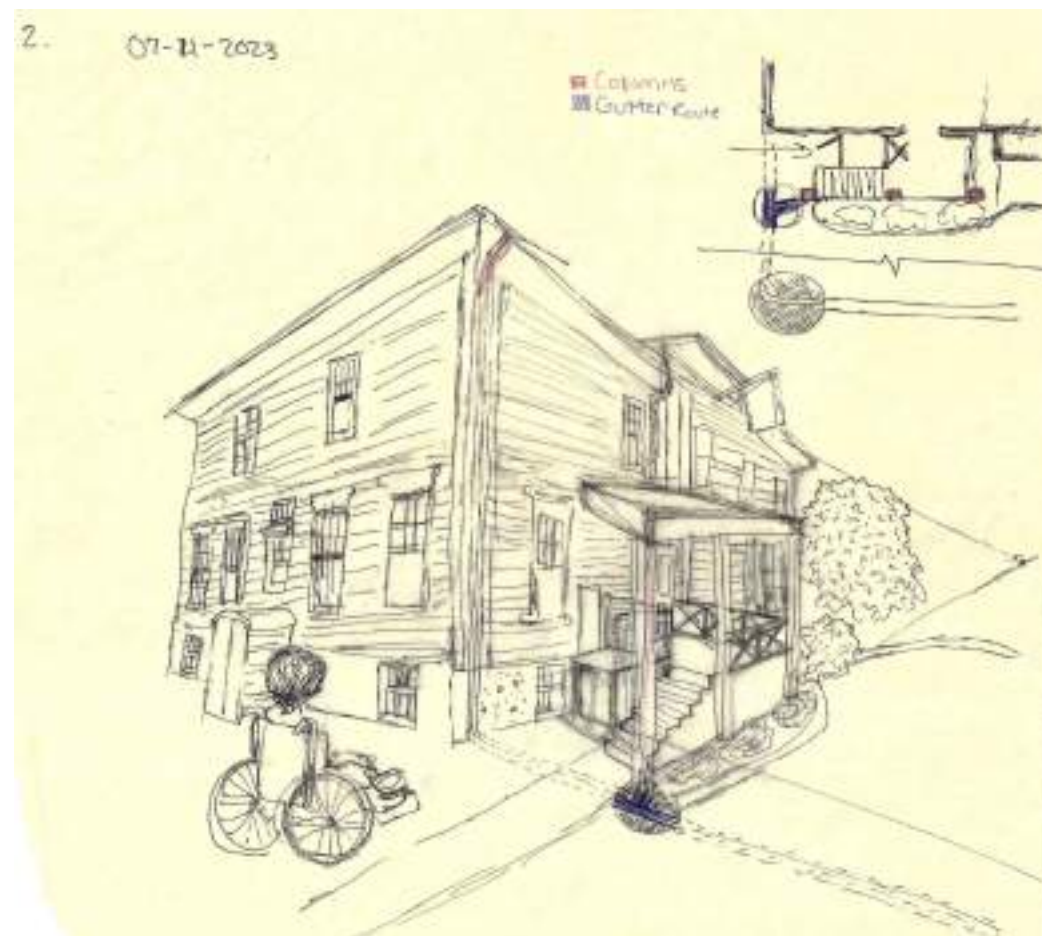
PROJECT PHASE:  
PRELIMINARY DESIGN

DATE: 07.19.2023  
REVISED:

ENTRY PORTICO  
-  
PROPOSED

A 2.1





PROGRESS SKETCH: PERSPECTIVE



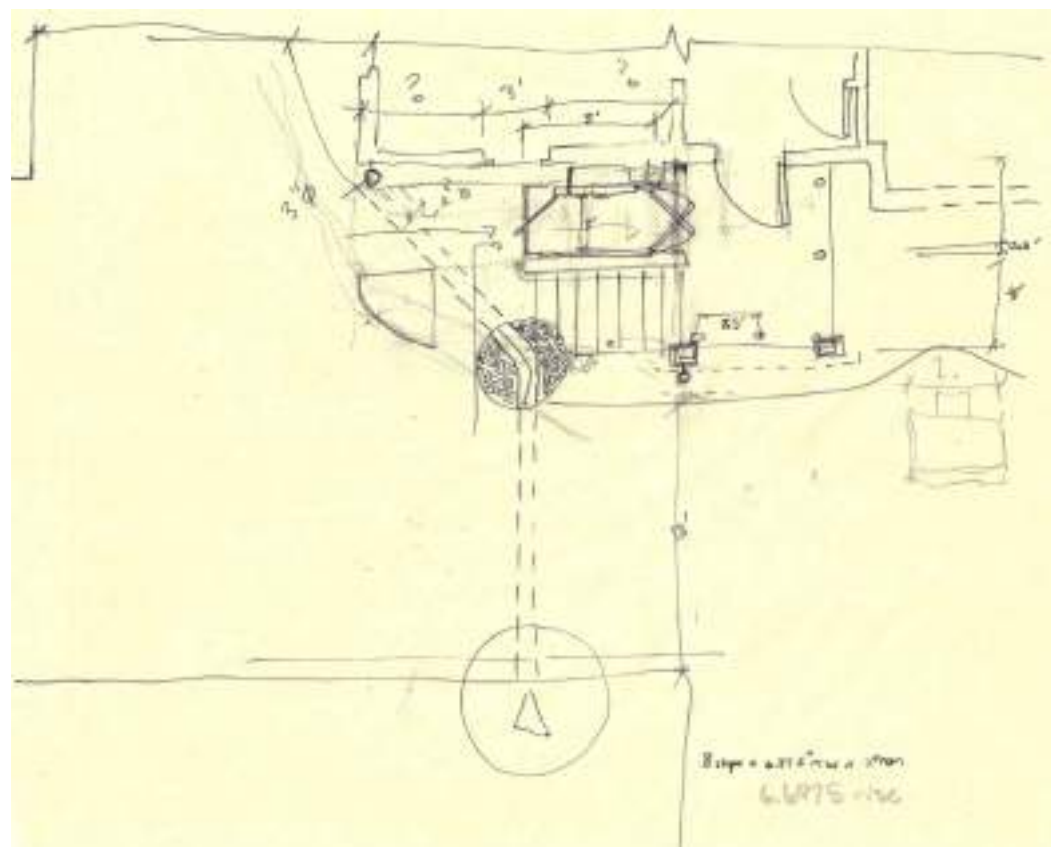
EXISTING REAR ENTRY - SOUTHWEST CORNER



EXISTING SOUTH FACADE



PROGRESS SKETCH: PERSPECTIVE



PROGRESS SKETCH: PLAN



PERSPECTIVE RENDERING: PROPOSED  
SCALE: 1/4" = 1'-0"



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NEW BEDFORD, MA 02740

**PROJECT PHASE:  
PRELIMINARY DESIGN**

DATE: 07.19.2023  
REVISED:

**ENTRY PORTICO  
-  
PROPOSED**

1  
A 2.2

**A 2.2**



A Plus General Contracting Inc.  
26 ONYX DR  
DARTMOUTH, MA 02747 US  
5085097191  
machadojoseph@comcast.net

Estimate

ADDRESS
YWCA 549 County St New Bedford, MA 02740

ESTIMATE #	DATE	
1004	11/14/2023	

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
General Construction	Estimate entails remodeling to kitchen and bathroom at existing rooming house to make it handicap accessible. Labor and materials included.	1	62,000.00	62,000.00
General Construction	Estimate entails removing existing porch and building a new porch with a handicap chairlift for handicap accessibility. Labor and materials included.	1	100,000.00	100,000.00
General Construction	Overhead & Profit. 15%	1	24,300.00	24,300.00
27 Contingency	Contingency. 10%	1	16,200.00	16,200.00

SUBTOTAL	202,500.00
TAX	0.00
TOTAL	\$202,500.00

Accepted By

Accepted Date

**Location:** 549 COUNTY ST Parcel ID: 58 337 Zoning: MUB Fiscal Year: 2015

**Current Owner Information:**  
PERIS THEODORE

**Current Sales Information:**

**Sale Date:** 10/08/2004

**Sale Price:** \$460,000.00

**Legal Reference:** 7214-263

**Grantor:** CARNEY, GLORIA M

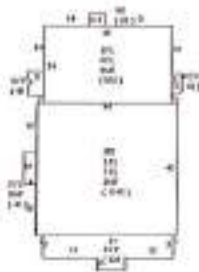
Card No. 1 of 1

549 COUNTY STREET

NEW BEDFORD, MA 02740

This Parcel contains 0.32518 acres of land mainly classified for assessment purposes as Rmng/Brng with a(n) Rooming and Boarding Houses style building, built about 1850, having Clapboard exterior, Asphalt Shingles roof cover and 5656 Square Feet, with 13 unit(s), 14 total room(s), 13 total bedroom(s) 5 total bath(s), 0 3/4 baths, and 0 total half bath(s).

**Building Value:** 348300 **Land Value:** 93300 **Yard Items Value:** 12000 **Total Value:** 453600



**Fiscal Year 2015**

Tax Rate Res.: 15.73  
Tax Rate Com.: 33.56  
Property Code: 121  
Total Bldg Value: 348300  
Total Yard Value: 12000  
Total Land Value: 93300  
**Total Value:** 453600  
**Tax:** \$6,063.92

**Fiscal Year 2014**

Tax Rate Res.: 15.16  
Tax Rate Com.: 31.08  
Property Code: 121  
Total Bldg Value: 292000  
Total Yard Value: 10300  
Total Land Value: 85300  
**Total Value:** 387600  
**Tax:** \$5,876.02

**Fiscal Year 2013**

Tax Rate Res.: 14.33  
Tax Rate Com.: 29.54  
Property Code: 031  
Total Bldg Value: 263400  
Total Yard Value: 10700  
Total Land Value: 137300  
**Total Value:** 411400  
**Tax:** \$9,105.43

Disclaimer: Classification is not an indication of uses allowed under city zoning.  
This information is believed to be correct but is subject to change and is not warranted.









