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22 SO. BROADWAY, SALEM, N.H. 03079

TEL. (603) 893-8686

Holy Cross Armenian Church
55 East Haverhill Street
Lawrence, Massachusetts



JACOB A. BAGDOIAN
 Manager: Commercial -
 Industrial Div. Certified
 Appraiser — Senior AACA
 Office: 603/893-8686
 Residence: 617/688-5645

22 So. Broadway
 Salem, N.H. 03079

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February 6, 1980

Mr. Berge Nalbandian
% Holy Cross Armenian Church
East Haverhill Street
Lawrence, Mass.

Re: "Convent"
St. Laurence O'Toole Church
East Haverhill Street
Lawrence, Massachusetts

Dear Berge:

Pursuant to your request for an opinion of value of the aboved referenced property, I submit herewith the following report.

Based upon a very limited investigation of the subject property, namely the 18,000 sf lot with the improvements thereon, located in Lawrence, County of Essex, State of Massachusetts, the estimate of value, today, February 6, 1980 is:

*****Fifty-Five Thousand Dollars*****

Thank you for the privilege of serving you in this matter.

Sincerely,

Jacob A. Bagdoian
Realtor - Certified Appraiser



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FAIR MARKET VALUE: defined;

Fair Market Value is defined as "the price in terms of money which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus; the property being offered for sale by one who desires, but is not required, to sell, and is sought by one who desires, but is not required to buy, after due consideration of all the elements reasonable affecting value".

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CONTINGENT and LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

- The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable.
- The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
- Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
- Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
- Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- The appraisal was made for the purpose so stated and should not be used for any other purpose.
- The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.



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CERTIFICATION: The Appraiser certifies and agrees that:

- The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
- The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The estimate of "Fair Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
- The Appraiser has personally inspected the property, both within and without. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
- All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report. No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.



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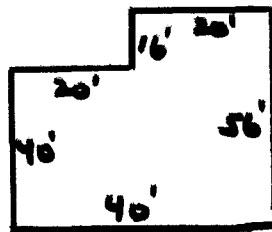
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The subject property is made up of a 3-story wood frame structure of some 1,920 sf per floor (5,760 sf total) in addition to having a full basement and an attic, situated on 18,000 sf of land: East Haverhill Street in the City of Lawrence, County of Essex, State of Massachusetts.

The structure sketch and dimensions follows:



Not drawn to scale

Date of Viewing: Monday January 28, 1980 at 4:30 P.M.

Present Use: The subject property was formerly utilized as a "Convent" under the auspices of the St. Laurence O'Toole Church, also located on said East Haverhill Street.

The structure this date is vacant and heated.

Zoning: R-4 (Four families).

Purpose of the Report: This report should by no means be taken as an "appraisal of Fair Market Value".

Although the property has been viewed, in depth research is required to estimate its present market value. A time factor has prevented this research.

This report, however, will give the reader some understanding of the subject property, its plus and negative factors, such that a determination can be made of its value in relation to its intended use.



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Improvement:

The interior of the structure appears to be in good to excellent condition, considering its age.

All rooms have been maintained; have high plastered ceilings; plastered walls; and each floor has adequate rest room facilities.

There is a fire detection and alarm system within the structure and heat sensors are located in the attic. Fire escape stairs are located to the rear of the structure with access from the second and from the third floors.

Heating System:

System was serviced last year and it is in a "working" condition".
Single zone.

Utilities:

City water
City sewer
Electric service
Telephone service
Gas?

Exterior:

Storm windows/doors/screens on all windows except four stained glass windows located in the front.

Grounds are in good condition and treed. Fenced property; iron picket in front; 3' chain link left side; wood stockade rear (fair to poor condition); and wood picket right side.

Bulkhead opening to basement.

Mansard roof of asphalt shingles. Condition good. Main roof was difficult to view and its condition is unknown.

Wood clapboard sidings and painted white. Paint along south side of structure shows excessive peeling. Same with wood trim.

Gutters about structure: Fair to poor condition. Requires maintenance and painting.



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Second floor overhang in some areas requires immediate maintenance. Some wood panels are missing. It would be in one's best interest to examine these areas to determine the reason for the missing panels. Wood "rot" may be the cause.

"Plus" factors:

1. A sound structure having many large rooms for multi-purpose use.
2. Fire detection system with rear fire escape; should the structure be used for classrooms.
3. Adjacent to property of Main Church.
4. Interior in good to excellent condition.
5. Listed at an asking price of \$65,000.

Value to property should be placed upon its intended use. If a serious and beneficial use cannot be determined for the subject property, then any listed value has to be considered as being "high".

6. Zoning here is R-4. Part of the structure could be rented such to produce income necessary for continued maintenance.

"Minus" factors:

The high ceilings and large windows would be a factor to consider in so far as "heat loss" and the high cost of energy.

The structure has not been insulated.

Excessive immediate exterior maintenance is required...especially the painting of the structure...an estimate minimum cost of \$5,000.



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Comparable Sale.....

PIC #	DAYS	A/S DATE	CLS DATE	LIST	SALE						
924	73	7/19/79	10/19/79	79,000	65,000						
Str. 153 East Haverhill St.		Town Lawrence	Town Code 400	List # 90648							
Direction Prospect Hill		Style Victorian		Cond Excel.							
Units 4	1st 8	2nd 8	3rd	Br: 8	1st 4	2nd 4	3rd	Bath 4	1st 2	2nd 2	3rd
Year 2,612.34	Year 70	Asses 6300/7500		Lot Size 25,423		Color White					
Zoning Res.	Type Heat 1 boiler gas		Schools								
Units Mo. Income											
1,205	Potential \$										
4X	\$250										
5X	205	\$250									
4X	35	\$250									
Annual Inc.	\$	\$250									
Ann. Expenses											
Ins.	\$										
Elec.	\$										
Taxes	\$	2,612.34									
Water	\$										
Fuel	\$	2,400.00									
Misc.	\$										
Total Exp.	\$										
Ranges	1	Arms									
Refrig	1	Gas	Yes								
H.W. Hrs	64	Gar.	2								
		Driveway	Yes								
Remarks: Hard to Find Beautiful 4 unit Victorian set on over a half acre lot with 2 stall garage. Natural wood throughout. Enormous rooms for king size furniture. Two fireplaces. Beautiful grounds. Excellent location in Prospect Hill. Gas boiler is 4 years old. Water heater is new. Roof has been repaired but not replaced. 2 fireplaces are in owners apartment. 1st floor front. Present owner would like to remain in her apartment at a rent agreeable to both parties.											
Owner	Cambria		Occupancy	arranged							
Book	Page	Deed Date	Occupant	1st	0	2nd	T	3rd	T	4th	T
Broker Code	316	Comm	645	Code: O Owner, T Tenant, V Vacant							



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DESCRIPTION OF BUILDING

at 42 East Waverhill St 1-18-80

The subject land is improved with a three story, wood frame dormitory approximately seventy-five years old.

There are five large rooms on the first floor which includes three fireplaces, a laundry, and a kitchen equipped with an institutional type gas cooking stove.

Five rooms, two full baths, and a fireplace are on the second floor.

Four rooms and two baths are on the third floor. A stairway leads to an open attic.

There is a full basement with cement floor and stone foundation. Heat is provided by an H. B. Smith oil fired steam boiler. Domestic hot water comes from a separate oil fired unit. Water pipes are copper and the electric service is 220 volts.

All floors are hard wood; there are combination aluminum storm windows throughout, also a fire alarm system and an iron fire escape to the third floor.

Except for an exterior paint job, the overall condition is good with no evidence of delayed maintenance.

RUDOLPH S. DIETRICH

1979-3797
vacant after Oct 1st and heat kept at 55° minimum.

APPRAISER

RUDOLPH S. DIETRICH

*Pages 7 and 8 not used to 18 Pl...
modification of the deed and were sent to Chancery
ON Dec 6, 1979*

DESCRIPTION OF LAND

The subject land contains 18,750 square feet, is level and slightly above street grade. The frontage on East Haverhill Street is 150 feet and measures the same along the rear lot line fronting on Lincoln Court. In

root

1-18-82

MUNICIPAL DATA

Assessments: Roman Catholic Archbishop of Boston
St. Lawrence Convent
42 East Haverhill Street, Lawrence

Land - 18,750 sq. ft.	3,700
Other	<u>11,000</u>
	14,700

Zone: R4 - Residential District

Utilities: All available and in use

LEGAL REFERENCE

Essex North District Registry of Deeds
Book 343, Pages 221-222

*Oil consumption - 1977 - 4732 gals
 1978 - 4115 "
 1979 - 3344 " but house
 vacant after Oct 1st and heat
 kept at 55° minimum.*