

**Innovative Mortgage Services
164 Sumner Street
East Boston, MA 02128**

File Number: **Forsell2**

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

**45 Lexington Street
East Boston, MA 02128-1676**

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

In my opinion, the estimated market value of the property as of **September 13, 2004** is:

**\$450,000
Four Hundred Fifty Thousand Dollars**

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

Michael F. Daly

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