

City of Portland

Board of Assessment Review - December 17, 2025

Board Chair Eric Larsson, Board Members Dale
Knapp and Lee Lowry

Wednesday, December 17, 2025 at 12:00 PM Room
24, Portland City Hall, 389 Congress St., Portland,
Maine



To submit written public comment on an agenda item, email ajames@portlandmaine.gov. Submissions must be received by 12:00 pm the day before the Board of Assessment Review meeting to guarantee their inclusion in the agenda packet. All submissions must include the commenter's name and legal address. To help ensure your comment is submitted for the correct item, please include the name of the agenda item (see below).

REMOTE ACCESS INFORMATION:

The Board of Assessment Review will conduct this meeting in-person in Room 24 at Portland City Hall. If you are not able to attend in person, a recording will be available in the Agenda Center following the meeting.

1. **Appeal of Assessment of 4 Greenwood Street, CBL 084 V003001, owners Kevin and Elizabeth Samson**
 - a. 4 Greenwood Street Application for Appeal to Board of Assessment Review
Attached
 - b. Assessor's Response re 4 Greenwood Street Attached
2. **New Bussiness (if necessary)**
3. **Adjournment**

**BOARD OF ASSESSMENT REVIEW
APPLICATION FOR APPEAL OF
ASSESSOR'S DECISION ON
ABATEMENT OF MUNICIPAL PROPERTY TAXES
(36 M.R.S.A. Section 843)**

This application must be filed with your municipal Board of Assessment Review. A separate application should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1. Name: Kevin and Liz Samson
2. Mailing address: 4 Greenwood Street Peaks Island Maine 04108
3. Physical address (if different than mailing address): _____
4. Phone: 978 288-9847 Email: keseas@verizon.net
5. Tax year for abatement: 2026
6. Assessed value of real estate:\$ \$698,700
7. Reduction of real estate value requested:\$ \$100,000
8. Assessed value of personal property:\$ \$1,049,000
9. Reduction of personal property value requested:\$ \$400,000
10. Reasons for requesting abatement (please be specific about the reason(s) you believe the assessment is illegal, erroneous, or that the property is overvalued for tax purposes, and include supporting documentation such as comparable sales/deed reference. Please see the instructions on the following page.): _____

~~The abutting properties have been assessed at far less than our property. The attached documents show how all the abutting properties have larger properties, newer construction similar or better ocean views. The assessed land values of the abutting properties is generally in the neighborhood of \$500,000 while our property is assessed at nearly \$700,000. Our property barely extends past the footprint of the house. The City of Portland owns the land between our house and the ocean. There is also a sewer pumping station and a portable generator on the land owned by the city that is directly in front of the house. The abutting properties homes are generally assessed at around \$550,000-\$595,000 while our building has been assessed at \$1,049,000. The building assessment for our property is grossly overvalued. The abutting homes are architecturally designed and constructed by professional craftsmen. Our home was renovated by a DIY homeowner and is of far less quality than the abutting homes. Prior assessments of our property have been in the area of \$700,000 total.~~

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4) Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year, whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

Kevin Samson - signature on file - see the two previous forms that have submitted

26 Nov 2025

Signature of applicant

Date

INSTRUCTIONS

Submit this application to the Portland Board of Assessment Review within 60 days of the date of the Assessor's decision. Check with your municipal assessor to find out the exact date of that decision. An abatement request is not a guarantee of reduced tax. By law, a taxpayer must prove that the actual value of their property is lower than the municipal assessment. Proof may include, for example, documentation of recent sales of similar property or a significant error on the taxpayer's property record card.

If you do not pay your tax bill due to an abatement request, you will be charged interest on any past due tax, even if the abatement is granted and your tax bill is lowered. If you pay the full amount of your tax when due and an abatement is later granted, the municipality will refund the amount of tax you overpaid. For more information about the abatement and appeals process, see Bulletin No. 10 – Abatement and Appeals Procedures, available here: <https://www.maine.gov/revenue/sites/maine.gov/revenue/files/inline-files/bull10.pdf>

Line 1. Name. Enter the name of the property owner.

Line 2. Mailing address. Enter the address where the municipality should send all correspondence regarding this abatement request.

Line 3. Physical address. Enter the location of the property if this address is different than the mailing address above. If you know the map and lot for this property, enter that as well as the address.

Line 4. Phone and email. Enter the best contact information for the municipality to get in touch with you.

Line 5. Tax year for abatement. Enter the year or years you are requesting an abatement of taxes. In most cases, an assessor can only abate taxes for the current tax year.

Line 6. Assessed value of real estate. Enter the value of real estate (land and buildings) as reported on your property tax bill.

Line 7. Reduction of real estate value requested. Enter the amount that you want subtracted from the value on line 6. For example, if your property is valued at \$200,000 and you think the correct value is \$175,000, enter \$25,000 on this line. If you are awarded a reduction of value, that amount will be multiplied by the municipal tax rate to determine your tax abatement.

Line 8. Assessed value of personal property. Enter the value of personal property (any property not assessed as real estate) as reported on your property tax bill. If you are not requesting abatement of your personal property assessment, leave this line blank.

Line 9. Reduction of personal property value requested. Most abatement requests involve real estate. If you are requesting a reduction in the value of your personal property, however, enter the amount of value reduction you are requesting.

Line 10. Reasons for requesting abatement. Summarize your request for an abatement of taxes. To receive an abatement, a taxpayer must prove that their property is overvalued or that there is some other illegality or error in their assessment. Include the reasons why you think your property should be valued at a lower amount and attach any associated proof to this application.

APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA

RECEIVED
NOV 5 2025
BY: _____

Name(s) of Applicant(s) Kevin and Elizabeth Samson
Address of Applicant(s) 4 Greenwood Street, Peaks Island, Me 04108
Daytime Telephone # 978-288-9847 or 978 852-3993

Property Identification (Chart, Block, Lot and/or Tax ID #) _____

Parcel ID: 084 V003001

Tax Year for which Abatement is Requested 2025/2026

Assessed Value of Real Estate \$1.7m

Abatement Requested in Real Estate Value \$.5m

Assessed Value of Personal Property (if applicable) _____

Abatement Requested in Personal Property Value (if applicable) _____

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) Please see attached for abutting

comparable properties that are assessed for far less than
our property (\$1.1m - \$1.4m). The comparable properties have
more land, newer construction, and direct oceanfront views.

Our property has very little land and is surrounded by city owned property
which includes a sewer lift station and diesel generator that runs consistently.
Please attach a separate sheet as needed. The city also assesses our house at nearly twice
the value of the comps which is extremely inaccurate.

To the Tax Assessor, City of Portland, Maine

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

31 Oct 2025
Date

KE Samson
Signature of Applicant

THIS APPLICATION MUST BE SIGNED.

SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED
PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.

Assessor's Office

389 Congress Street, Room 115

Portland, Maine 04101

September 15, 2025

Assessor's Office,

We request a formal valuation appeal of the City's recent re-assessment of our property at 4 Greenwood Street on Peaks Island.

We have had some discussions with Elisa Marr in the Assessor's office and after reviewing our concerns, she has offered to reduce the property assessment by 10%.

We appreciate Elisa's gesture but believe our property is still significantly over-valued by the assessor's office.

Enclosed you will find a completed Application for Abatement of Assessed Value along with several documents that we believe support our position.

The enclosed documents include the following:

Application for Abatement of Assessed Value

Summary table of comparable properties

City of Portland Real Estate Assessment for 4 Greenwood Street

City of Portland Real Estate Assessment for 20 Oak Ave

City of Portland Real Estate Assessment for 13 Oak Ave

City of Portland Real Estate Assessment for 4 Torrington Ave

Surveyors map of 4 Greenwood Street Property

Two Pictures of the sewer lift station in front of 4 Greenwood Street

Overhead view from Assessors site that shows relative size and location of the properties listed above

Please feel free to contact either Liz or I at the numbers below

Thanks,

Kevin and Liz Samson

~~617 909-2677~~ or 978 852-3993

978-288-9847

APPLICATION FOR ABATEMENT OF ASSESSED VALUE

1. PROPERTY IDENTIFICATION

(a) Parcel Location: 4 Greenwood street Map/Lot #: 084-V-003-001
 (b) Owner(s): Kevin and Liz Samson
 (Print Name)
 (c) Mailing Address for all correspondence relating to appeal:
 Street Address: 4 Greenwood street
 City, State, ZIP: Peaks Island, Maine 04108
 (d) Daytime Phone #: 617-909-2677 Email: KESEAS@verizon.net
 (e) Name of Petitioner or Authorized Agent: Kevin + Liz Samson

2. ESTIMATE OF FAIR VALUE

(a) Assessor's Estimate of Fair Market Value	(b) Your Estimate of Fair Market Value	(c) Reduction of Value Requested: (a) - (b) = (c)
Real Prop. \$ <u>1.7m</u>	Real Prop. \$ <u>1.2m</u>	Real Prop. \$ <u>.5m</u>
Bus. Pers. Prop. \$ _____	Bus. Pers. Prop. \$ _____	Bus. Pers. Prop. \$ _____

3. GENERAL PROPERTY INFORMATION

(a) Lot Size (acres): .1896
 (b) Zoning or Permitted Use: residential
 (c) Description of Building: 1880 Farm House
 (d) Waterfront or Waterview ☒ Yes ☐ No waterview

4. PURCHASE & REMODELING INFORMATION

(a) Purchase price of property: \$1,850,000
 (b) Date of purchase: 11/8/2024
 (c) Remodeled or improved since purchase ☐ Yes ☒ No | If yes, cost? _____
 (d) Has the property been recently appraised? ☐ Yes ☒ No
 If yes, then appraisal date: _____ By whom? _____
 Appraised value: _____ Purpose of the appraisal: _____
 (It may be helpful to submit a copy of the appraisal.)

5. REASONS FOR REQUESTING ABATEMENT

NOTE: The Maine Supreme Court has held in tax abatement cases that in order to prevail, the taxpayer must indisputably prove one of the following three things for an assessment to be "manifestly wrong":

- 1) The judgment of the Assessor was irrational or so unreasonable in light of the circumstances that the property is substantially overvalued and an injustice results;
- 2) There was unjust discrimination; or
- 3) The assessment was fraudulent, dishonest or illegal.

For a thorough explanation of the abatement and appeal process, see Maine Revenue Services Property Tax Division's Bulletin No. 10, Property Tax Abatement and Appeals Procedures (online at <https://www.portlandmaine.gov/238/Property-Tax-Bulletins>).

State the reason(s) for requesting an abatement. Please be specific, stating the grounds for belief that assessment is "manifestly wrong" for assessment purposes. If this appeal concerns income producing property, please attach a statement of income and expenses for the past three years as well as copies of any leases or rental agreements. (Attach documents / evidence supporting your appeal, as necessary.)

All other waterfront and waterfront houses adjacent to ours have been assessed at a significantly lower value (\$1.1 - 1.4 M). Our property is smaller, has less land, and is older. Our assessment should not exceed the assessment of the other homes in our neighborhood. (see attached).

Our house has a sewer lift station in front of it. The city of Portland owns the waterfront land in front of our house. Our house has very little property with it.

Our house assessed value by the city exceeds \$1 M, while the comps are assessed at less than \$600K. The comps are larger and newer and better built. Our home was renovated by a DIY home owner. The comps were constructed by local, professional craftsmen based upon architectural design documents.

6. DOCUMENTARY EVIDENCE WORKSHEET

Most recent sales of comparable property (within 24 months preceding April 1st):

	Map / Lot	Address	Land Size	Sale Price	Sale Date
a.	084-V-5-1	13 oak Ave	.505	1.112 M	
b.		4 Torrington Ave	.22	1.390 M	
c.					
d.					
e.					

7. CONTACT INFORMATION

Applicant: Kevin + Liz Samson
Mailing Address: 4 Greenwood street
City, State, ZIP: Peaks Island, Me 04108
Daytime Phone #: 617 909-2677 Email: Kescas@verizon.net

8. CERTIFICATION STATEMENT AND SIGNATURE OF APPLICANT / OWNER

***** THIS APPLICATION MUST BE SIGNED. *****

NOTE: A separate application form should be filed for each separately assessed parcel of real property claimed to be "manifestly wrong."

I UNDERSTAND and AGREE that pursuant to 36 M.R.S. § 706A the Assessor may ask questions and/or request additional information and I shall answer such questions in writing and provide the necessary information and documentation, including:

1. A copy of your current insurance rider that indicates the replacement cost of all structures.
2. A copy of any and all real estate appraisals within the last two (2) years.

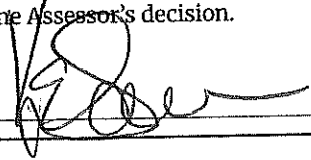
3. Commercial Properties - income and expense data along with vacancy and collection loss data for the previous two (2) years, plus copies of all lease agreements and rent rolls. If desired, such data and documentation should be labelled "Proprietary & Confidential".
4. Such other relevant information the Assessor deems necessary or appropriate to grant an abatement of taxes including, but not limited to, an exterior and interior inspection (or reinspection) of the property. The Assessor may dismiss the appeal if the taxpayer does not permit the inspection.

To the Assessor of the City of Portland, Maine:

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. In accordance with the provisions of 36 MRS § 841, I hereby make a written application for abatement and certify that the above statements are true, correct, and complete to the best of my knowledge and belief.

I further understand that failure to answer the Assessor's questions in writing and/or to provide the Assessor with additional information and documentation, as requested, shall bar me from appealing the Assessor's decision.

Applicant / Owner Signature



Date:

9/15/2025

*****SIGNATURE OF AUTHORIZED REPRESENTATIVE*****

NOTE: If signed by an authorized representative, please submit a copy of written authorization to act on behalf of the owner / taxpayer.

Name of Agent / Representative (print or type): _____

Signature of Agent / Representative: _____ Date: _____

Title / Relationship: _____
(i.e., president, attorney, tax consultant, relative, etc.)

Mailing Address: _____

City, State, ZIP: _____

Daytime Phone #: _____ Email: _____

Address	4 Greenwood			Comps from you
Land size/ price	.1896// \$698,700			
Home Year	1880			
Sq ft	2372 sq feet			
price building	\$1,049,000 building assessed value			
Total assessed value	\$1,747,000			
			20 Oak Ave	
			.8698 // 589,500	
			1900 yr	
			2039 sq feet	
			\$577,100 building assessed value	
			\$1,166,600	
			4 Torrington Ave	
			.2222	
			2024	
			1549 sq feet	
			\$1,358,200	
			13 Oak Ave	
			.5047//516,900	
			1926	
			2323 SQ Feet	
			\$ 595,800 building assessed value	
			\$1,112,700	

All homes are our neighbors



Real Estate
Assessment

4 Greenwood street

Owner SAMSON ELIZABETH &
Parcel ID 084-V-003-001
Bill Year 2026

Assessment Values

	Gross Assessment
Land	\$698,700.00
Building	\$1,012,300.00
Total	\$1,711,000.00

	Class	Description	Area	Deferments	Net Assessment
LAND	11	SINGFAM	0.1900 Acres	\$0.00	↘ \$698,700.00
BUILDING	11	SINGFAM	0.0000 Acres	\$0.00	\$1,012,300.00
Total					\$1,711,000.00

10/31/25, 11:56 AM

Property Search | Portland ME

20 OAK AVE

PARID: 084 R009001
MORGAN SUSAN COTTON

Parcel

Parcel ID 084 R009001
 Property Location 20 OAK AVE
 Unit 1
 Living Unit 11 - SINGLE FAMILY
 Land Use Code Verify legal use with the Zoning Office
 Land Area (acreage) .8698
 Notes 84-R-9-14 TO 17-19
 OAK AVE 20
 PEAKS ISLAND
 37891 SF
 Utilities 2 - PUBLIC WATER
 6 - SEPTIC

Owner

Owner MORGAN SUSAN COTTON
 Address 30 BARKLEY AVE
 City, State, Zip AUBURN ME 04210
 Deed Date 20050831
 Book 23092
 Page 243

Assessed Values

Land \$589,500
 Building \$577,100
 Total \$1,166,600
 Homestead / Veterans Exemption \$0
 Other Exemptions \$0
 Taxable Value \$1,166,600

Sales History

Date	Price	Grantee	Grantor	Book	Page
08/30/2005	\$500,000	MORGAN SUSAN COTTON		23092	243
09/27/1968	\$0	COTTON GEORGE B & GLORIA L		3060	376

Buildings

Card 1
 Style OLD STYLE
 Year Built 1900
 Stories 1.7
 Attic 1 - NONE
 Fuel Type 4 - OIL
 Heat System 5 - STEAM
 Heat/AC Type 2 - BASIC
 Fireplaces 1
 Total Rooms 7
 Bedrooms 3
 Full Baths 1
 Half Baths 1
 Basement 4 - FULL
 Basement Garage Spaces
 Finished Basement Area 0
 Basement Rec Room Area
 Unfinished/Cathedral Area
 Living Area 2,039

Outbuildings

Description	Area/Quantity
151-FRAME UTILITY SHED	80

Tax History

Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value
2025	\$589,500	\$577,100	\$1,166,600	\$0	\$0	\$1,166,600
2024	\$367,000	\$397,900	\$764,900	\$0	\$0	\$764,900



4 Torrington

Real Estate Assessment

Owner BELDEN JOHN R &
Parcel ID 084-V-008-001
Bill Year 2026

Assessment Values

	Gross Assessment
Land	\$708,600.00
Building	\$649,600.00
Total	\$1,358,200.00

	Class	Description	Area	Deferments	Net Assessment
BUILDING	11	SINGFAM	0.0000 Acres	\$0.00	\$649,600.00
LAND	11	SINGFAM	0.2220 Acres	\$0.00	\$708,600.00
Total					\$1,358,200.00

©2025 Tyler Technologies, Inc.



Real Estate Assessment

13 Oak Ave

Owner BELDEN ANNE B &
Parcel ID 084-V-005-001
Bill Year 2026

Assessment Values

	Gross Assessment
Land	\$516,900.00
Building	\$595,800.00
Total	\$1,112,700.00

	Class	Description	Area	Deferments	Net Assessment
BUILDING	11	SINGFAM	0.0000 Acres	\$0.00	\$595,800.00
LAND	11	SINGFAM	0.5050 Acres	\$0.00	\$516,900.00
Total					\$1,112,700.00

©2025 Tyler Technologies, Inc.

4 Greenwood street lot survey

WALSH
SURVEYING & ENGINEERING, INC.
250 WEST 10TH STREET, SUITE 200
PORTLAND, OREGON 97201
503.228.1111
www.walshsurvey.com

PARCEL INFORMATION:

- OWNER OF RECORD: DONNAN & DONNA M. STETSON
- DEED OF RECORD: 4 GREENWOOD STREET, PORTLAND, OREGON, 1994
- DEED ADDRESS: 4 GREENWOOD STREET, PORTLAND, OREGON, 97201
- TRAIL AREA OF RECORD: 4 GREENWOOD STREET, PORTLAND, OREGON, 97201
- DEED ADDRESS: 4 GREENWOOD STREET, PORTLAND, OREGON, 97201

PLAN REFERENCES:

- TOPOGRAPHIC AND PROPERTY SURVEY, 1994, BY WALSH SURVEYING & ENGINEERING, INC.
- PLAT 1000, 1994, BY WALSH SURVEYING & ENGINEERING, INC.
- PLAT 1000, 1994, BY WALSH SURVEYING & ENGINEERING, INC.
- PLAT 1000, 1994, BY WALSH SURVEYING & ENGINEERING, INC.
- PLAT 1000, 1994, BY WALSH SURVEYING & ENGINEERING, INC.

FLOOD ZONE INFORMATION:

- CLASSIFICATION: A-1
- DATE: MAY 11, 2004
- DATE: MAY 11, 2004

WALL, MAIL, CABLE, AND UTILITY NOTES:

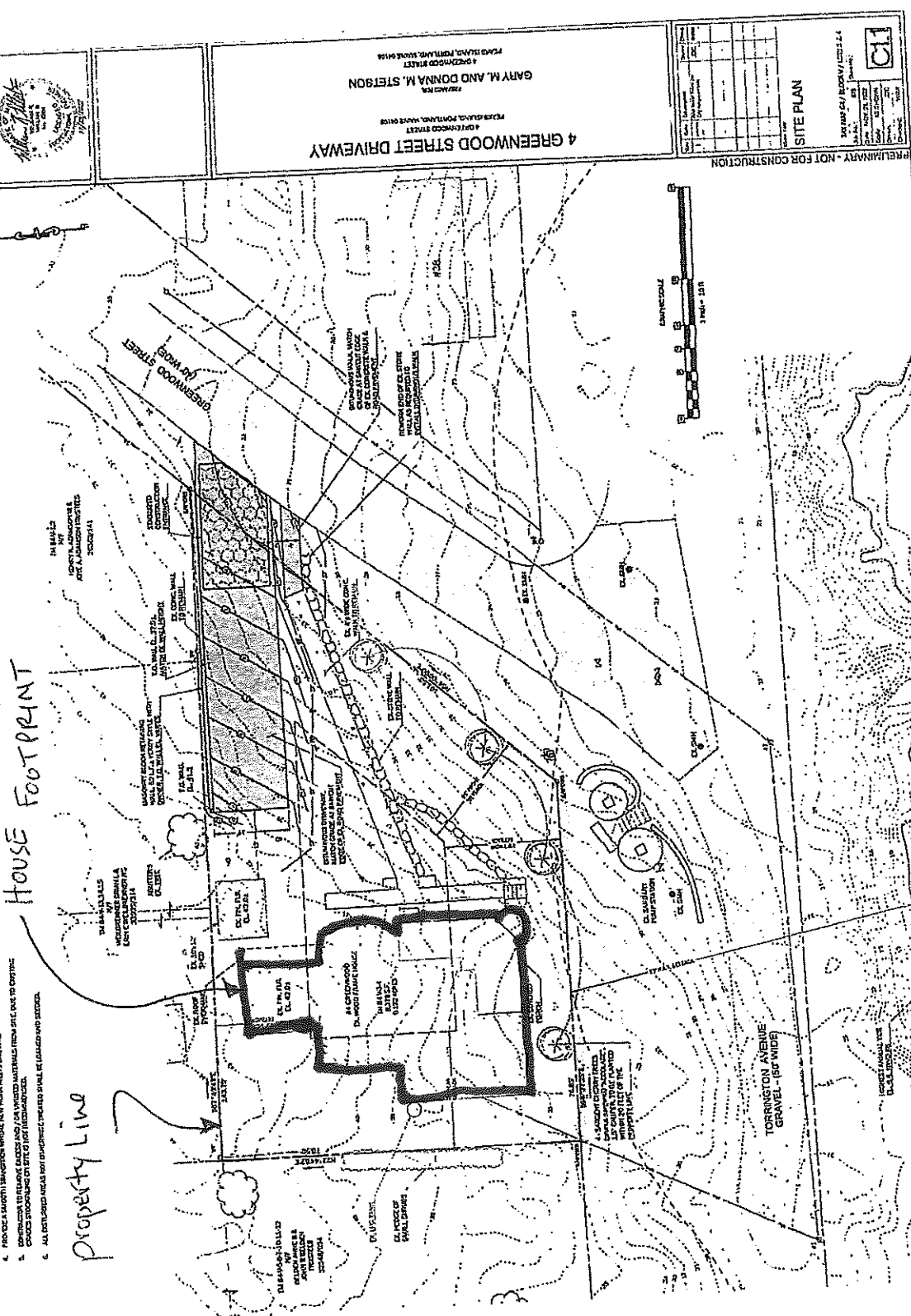
- ALL EXISTING WALLS, MAIL, CABLE, AND UTILITY LINES SHALL BE MAINTAINED AND PROTECTED.
- ALL EXISTING WALLS, MAIL, CABLE, AND UTILITY LINES SHALL BE MAINTAINED AND PROTECTED.
- ALL EXISTING WALLS, MAIL, CABLE, AND UTILITY LINES SHALL BE MAINTAINED AND PROTECTED.
- ALL EXISTING WALLS, MAIL, CABLE, AND UTILITY LINES SHALL BE MAINTAINED AND PROTECTED.
- ALL EXISTING WALLS, MAIL, CABLE, AND UTILITY LINES SHALL BE MAINTAINED AND PROTECTED.

GRADING, DRAINAGE AND UTILITIES NOTES:

- PROVIDE A 4% GRADE FROM THE EXISTING GRADE TO THE NEW GRADE.
- PROVIDE A 4% GRADE FROM THE EXISTING GRADE TO THE NEW GRADE.
- PROVIDE A 4% GRADE FROM THE EXISTING GRADE TO THE NEW GRADE.
- PROVIDE A 4% GRADE FROM THE EXISTING GRADE TO THE NEW GRADE.
- PROVIDE A 4% GRADE FROM THE EXISTING GRADE TO THE NEW GRADE.

HOUSE FOOTPRINT

Property Line



4 GREENWOOD STREET DRIVEWAY
GARY M. AND DONNA M. STETSON
1000 GREENWOOD STREET, PORTLAND, OREGON 97201
503.228.1111
www.walshsurvey.com

SITE PLAN

WALSH SURVEYING & ENGINEERING, INC.
250 WEST 10TH STREET, SUITE 200
PORTLAND, OREGON 97201
503.228.1111
www.walshsurvey.com

4 Greenwood
Sewer station







ADDRESS OWNER PARCEL ID REAL PROPERTY ADVANCED SEARCH

- PROFILE
- VALUES
- SALES
- RESIDENTIAL
- COMMERCIAL
- OUTBUILDINGS
- SKETCH
- ASSESSMENT HISTORY
- PHOTOS
- MAP
- AERIAL VIEW
- HISTORICAL RECORD CARDS

PARID: 084 V005001
BELDEN ANNE B AND JOHN R BELDEN TRUSTEES



4 Torrington Ave
lot size

13 Oak Ave
lot size

4 Greenwood St
lot size

DATE: December 10, 2025

TO: City of Portland Board of Assessment Review

FROM: Elisa Marr, City Assessor

RE: FY26 Abatement Appeal – December 17, 2025
Elizabeth & Kevin Samson, 4 Greenwood Street
Parcel ID 084 V003001

This memorandum, accompanied by the attached exhibits, is submitted for the Board of Assessment Review's consideration of the above-referenced abatement appeal filed by Elizabeth and Kevin Samson ("Appellant"), regarding the property located at 4 Greenwood Street (the "Property"), a hearing for which is scheduled for December 17, 2025.

For the reasons set forth in this memorandum and its attachments, the City Assessor respectfully requests that the Board of Assessment Review:

- A. Conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties;
- B. Rule that the Appellant has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong; and
- C. Deny the Appellant's application.

This submission is organized into the following sections:

- 1. Timeline
- 2. Exhibits / List of Attachments
- 3. City Assessor's Response
- 4. Legal References

TIMELINE

- 11/8/2024** The Appellant purchased the Property for \$1,850,000; Book 41112, Page 45.
- 4/1/2025** Assessed value for the April 1, 2025 assessment date (FY26) was as follows:
\$ 698,700 Land; 8,259 sq. ft. lot
\$1,012,300 Building; single family dwelling with 2,372 sq. ft. living area
\$1,711,000 Total Assessed Value See **Exhibit 8**.
- 6/4/2025** Appellant had an informal appeal with Tyler Technologies (Tyler). Appellant provided an opinion that the value should be \$1,100,000 and near the value of 20 Oak Ave. and 13 Oak Ave. claiming that they are similar homes and have also been remodeled and they are on larger lots. 20 Oak Ave. is assessed at \$1,166,600 and 13 Oak Ave. is assessed at \$1,112,700.
- Tyler reviewed the data submitted and changed the fireplace to 1 stack with 2 openings. Tyler noted in the Hearing Notes that the assessed “value is in line” indicating that the Tyler representative believed that no value adjustment was warranted.
- 8/25/25** Appellant emailed the City Assessor and thanked her for speaking with him and his wife. Mr. Samson reiterated his assessment concerns in a follow-up email. See **Exhibit 3**.
- 9/9/2025** Appellant emailed the City Assessor to request a status update of his assessment questions of 8/25/2025. The City Assessor responded that the Appellant’s concerns would likely be addressed the following week due to a heavy workload.
- That afternoon, however, the City Assessor responded to the Appellant via email to inform him that “I have reviewed your concerns with my team and have decided to place a 10% discount on your land value due to the location of the sewer transfer/lift station in the front of your property. Your revised assessed value is \$1,641,100. I will issue a letter of abatement in the coming days.” See **Exhibit 4**.
- Assessed value following abatement issued:
\$ 628,800 Land; 8,259 sq. ft. lot
\$1,012,300 Building; single family dwelling with 2,372 sq. ft. living area
\$1,641,100 Abated Assessed Value
- 9/10/2025** A letter of abatement was mailed to the Appellant informing them that the assessed value had been reduced by \$69,900 and that the Treasury Division had been notified to abate the property taxes in the amount of \$837.40. See **Exhibit 5**.

- 9/22/2025** The Appellant filed a formal appeal application with the Assessor's Office. See **Exhibit 6**.
- 10/10/2025** After review, the Assessor's Office concludes the value is reasonable and Appellant did not meet the burden of proof to show that the property was overvalued. Notification letter sent advising no further adjustment to the assessed value. See **Exhibit 7**.
- 11/5/2025** The Appellant appeals to the Board of Assessment Review for a reduction of \$500,000 and indicates an assessed value of \$1,700,000. The actual committed value for the Property was \$1,711,000. The assessed value on 11/5/2025 was \$1,641,000 due to the previously granted abatement. See **Exhibit 5**.
- 11/20/2025** Board of Assessment Review hearing scheduled.
- 11/24/2025** City Assessor mailed Appellant a section 706-A request for additional information requesting:
1. Any recent appraisals
 2. Copy of the closing statement for the sale of the Property
 3. Evidence of hazard / property insurance coverage
 4. Any other information indicating that Property is worth less than the purchase price
 5. Copies of any analysis and market studies
- 12/5/2025** Appellant responded to 706-A request and provided the information requested.

LIST OF ATTACHMENTS

Appellant's Submissions:

- Application for Abatement of Property Taxes packet, received by Corporation Council on November 5, 2025 on behalf of the Board of Assessment Review.

City Assessor's Exhibits:

- Transfer Tax Form 41112-45 dated 11-8-2024 [**Exhibit 1**]
- Current Property Record Card for 084 V003001 [**Exhibit 2**]
- Appellant email to City Assessor Marr dated 8/25/25 [**Exhibit 3**]
- Appellant email to City Assessor Marr dated 9/9/25 and City Assessor Marr's response granting abatement in the amount of \$69,900 [**Exhibit 4**]
- Letter of Abatement dated 9/10/2025 [**Exhibit 5**]
- Formal Appeal to the City Assessor received from Appellant dated 9/15/2025 [**Exhibit 6**]
- Denial letter dated 10/10/25 [**Exhibit 7**]

- Property Record Card for 4 Greenwood Street showing FY26 committed value of \$1,711,000 [**Exhibit 8**]
- Hazard / property insurance dated November 2025 [**Exhibit 9**]
- Appraisal dated 10/2/2024 [**Exhibit 10**]
- Recent Sales of Similar Properties [**Exhibit 11**]
- City Assessor's PowerPoint presentation [**Exhibit 12**]

CITY ASSESSOR'S RESPONSE

Appellant has not met the burden to prove the assessment is “manifestly wrong.” The burden of proof is upon the taxpayer to demonstrate through credible evidence that the assessment was “manifestly wrong” by proving indisputably that:

- A. The property was substantially overvalued and an injustice resulted from the overvaluation;
- B. That there was unjust discrimination in the valuation of the property; or
- C. That the assessment was fraudulent, dishonest, or illegal.

A taxpayer must provide affirmative evidence of the property's “just value” (i.e., its market value) in the form of an appraisal, actual comparable sales data, or the opinion of a properly qualified expert. The City Assessor's Response is set out in the following numbered paragraphs:

1. In the Appellant's application to the Board of Assessment Review dated October 31, 2025 and stamped November 5, 2025, the Appellant has referenced incorrect assessed values. The actual FY26 committed value for the Property was \$1,711,000. See **Exhibit 8**. Appellant has not updated the Property value to reflect the \$69,900 abatement already granted which reduced the assessed value to the current \$1,641,100. That abatement was granted to recognize any negative external influence the pumping station may have on the property value.

Appellant offers only the assessed values of surrounding non-sale properties as a representation of the “just value” of their property. While these properties differ from the subject property, comparing only assessed values is not a fair or accurate comparison of fair market value. It is normal for properties to increase at differing rates in a revaluation, particularly in the recent post COVID market. The Appellant's opinion of value is based solely on a comparison to neighboring properties that have not sold.

2. The replacement cost number for insurance purposes indicates the cost to rebuild the improvements on the property in the event of a catastrophic loss and does not take into account the value of the land. One of the methodologies used for residential properties in the revaluation is the Cost Approach method, utilizing a replacement cost new less depreciation formula. The building value is currently assessed at \$1,012,300. The hazard/property insurance coverage for the property is \$972,000, a difference of \$40,300 from the assessed building value. The insurance certificate supports the

Assessor's valuation of the Property. See **Exhibit 9**.

3. Appellant has provided an Appraisal dated 10/2/2024 prepared for Saco & Biddeford Savings Institution. See **Exhibit 10**. The Opinion of Value in the appraisal is \$1,875,000; \$25,000 higher than the sale price, \$164,000 higher than the original assessed value of \$1,711,000, and \$233,900 higher than the current assessed value of \$1,641,100. *The Appellant's appraisal supports the Assessor's valuation.*

The Appellant's appraisal uses the following comparable sale properties which also appear in the City Assessor's comparable sales list below:

- 150 Island Avenue
- 158 Island Avenue
- 176 Seashore Avenue
- 690 Seashore Avenue

Appellant has suggested to the City Assessor that the appraisal artificially increased the value of the property to meet the sale price as it was an appraisal for mortgage purposes. If that is true, then that would undermine the veracity and truthfulness of the appraisal. All Maine licensed appraisers are bound by the Uniform Standards of Professional Appraisal Practice (USPAP) which sets the rules for ethical and professional standards. On page 42 of the Appellant's appraisal is the Appraiser Independence Certification in which the appraiser certifies that he has "*followed the independence safeguards in compliance with Appraisal Independence ...*" There is no evidence that the appraisal was artificially increased.

4. Recent sales of similar properties on Peaks Island used in the development of the 2025 revaluation and all selling over \$1,000,000 include:

PARCEL ID	ST #	Street	Sale Price	Sale Date	ASSE TOTAL	Land SF	YR Built	Style	Story	Attic	Bed	Baths	1/2 B	SFLA
089 E019001	690	SEASHORE AVE	\$2,500,000	4/1/2024	\$ 2,026,500	23,452	1987	Gambrel	2	None	4	4	1	3,072
084 V003001	4	GREENWOOD ST	\$1,850,000	11/8/2024	\$ 1,641,100	8,259	1880	Old Style	2	Unfin	4	2		2,372
090 E001001	12	BEACH RD	\$1,580,000	8/9/2023	\$ 1,355,700	6,000	1900	Old Style	2	Unfin	3	2		1,914
087 O0020001	150	ISLAND AVE	\$1,575,000	8/21/2024	\$ 1,481,800	6,991	1900	Old Style	1.7	None	3	3		1,820
087 O0018001	158	ISLAND AVE	\$1,505,000	8/1/2022	\$ 1,324,000	7,442	1895	Old Style	1.7	None	4	2		1,411
085 DD003001	354	SEASHORE AVE	\$1,475,000	4/13/2022	\$ 1,879,500	41,181	1993	Colonial	2	None	3	3		2,949
090 N001001	367	ISLAND AVE	\$1,325,000	10/31/2024	\$ 1,108,300	11,330	1910	Old Style	1.5	None	4	2		1,773
085 S017001	176	SEASHORE AVE	\$1,300,000	10/25/2023	\$1,248,800	14,363	1990	Contemporary	1.5	None	4	2		2,075
087 Z006001	70	LUTHER ST	\$1,250,000	8/16/2024	\$ 1,193,900	28,638	1890	Cape	1.5	None	4	3	1	3,982
091 M003001	835	SEASHORE AVE	\$1,220,000	6/28/2023	\$ 1,304,100	21,500	1900	Old Style	1.5	None	3	2		1,441
084 J004001	61	ISLAND AVE	\$1,075,000	8/27/2024	\$ 981,800	9,320	1920	Old Style	1.5	None	3	1	1	1,548

5. There are three recognized approaches that assessors use to value properties, which include the Cost Approach, the Sales Approach, and the Income and Expense Approach. In the 2025 revaluation for this type of property the Sales Approach was used, supported by the Cost Approach. The Income and Expense Approach does not apply in

this case as that is typically applied for income producing or commercial properties.

- The Sales Comparison Approach (SCA) in International Association of Assessing Officers (IAAO) appraisal is a core method comparing a subject property to recently sold, similar properties (comparables) in the same market, making adjustments for differences (location, size, features) to find the most probable value, relying on principles like substitution and contribution, and involves steps like data collection, analysis, and reconciliation to arrive at an accurate market value for mass appraisal or individual property valuation.
- The Cost Approach is viewed by the IAAO (International Association of Assessing Officers) as a core valuation method, estimating property value by calculating the current cost to build a new equivalent structure, subtracting all forms of depreciation (physical, functional, external), and then adding the value of the land.
- The IAAO (International Association of Assessing Officers) Income Approach defines property value by converting its expected future income into a present worth, treating it as an investment by analyzing potential gross income, subtracting vacancy/expenses to get Net Operating Income (NOI), then dividing NOI by a market-derived capitalization rate (Cap Rate) to find value, a core method for income-producing properties like apartments or offices.

Appellant offers only assessed values of properties surrounding the subject and no sales comparisons. The comparable properties offered by the Appellant have, in some cases, building obstructions that are discounted with a negative influence factor based on how many building lots are between the subject lot and the ocean.

6. The assessed valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable properties in the district. Appellant has not submitted any evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty or an illegality:
 - A. The Appellant's appraisal supports the assessed value;
 - B. The sale price supports the assessed value;
 - C. The assessed building value is in line with the casualty insurance replacement cost of the building; and
 - D. The comparable sales list submitted by the City Assessor supports the assessed value.
7. For the reasons set forth in this memorandum and its attachments, the City Assessor respectfully requests that the Board of Assessment Review (a) conclude that the property is assessed at its fair market value and at a relatively uniform rate with

comparable properties, (b) rule that the Appellant has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong, and (c) deny the Appellant's application.

LEGAL REFERENCES

- Article IX, § 8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “Just value means market value.” *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996); see also *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131 (“fair market value”).
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, and 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.
- The City Assessor’s assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Appellant has the burden of proving to the Board of Assessment Review that “the assessed value of the property is ‘manifestly wrong.’” In order to do so, it must be demonstrated “(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal.” *Id.*; see also *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, 2001 ME 61, 769 A.2d 865; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, 763 A.2d 115 (Me. 2000); *Northeast Empire Limited Partnership #2 v. Ashland*, 2003 ME 28, 818 A.2d 1021 ; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not “manifestly wrong,” the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617

**COPY OF DATA
ALREADY ON FILE.
DO NOT RE-PROCESS.**

**MAINE REAL ESTATE
TRANSFER TAX DECLARATION**

Form RETTD

DLN: 2044510

Registry: Cumberland

Date/Time Recorded: 11/8/2024 11:51:00 AM

Transfer Tax Amount: \$8,140.00

Doc Number: 42623

Book: 41112

Page: 45

BOOK/PAGE - REGISTRY USE ONLY

1. County CUMBERLAND

2. Municipality PORTLAND

3. GRANTEE/PURCHASER

Last name, first name, MI; or business name

ELIZABETH SAMSON

Mailing address

46 RYEFIELD ST

Municipality

PEAKS ISLAND

State

ME

ZIP Code

04108-1430

4. GRANTOR/SELLER

Last name, first name, MI; or business name

GARY M STETSON

Mailing address

24 GILMAN RD

Municipality

YARMOUTH

State

ME

ZIP Code

04096-6165

5. PROPERTY

Tax Map

084V

Block

003

Lot

001

Sub-lot

Tax maps exist for property: Yes

Type of property: 203

Multiple parcels: No

Physical Location

4 GREENWOOD ST

Portion of parcels: No

Acreage: 0.19

6. TRANSFER TAX

Purchase Price 1,850,000.00

Fair market value 734,400.00

Claiming exemption: No

Exemption type:

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

11/08/2024

8. CLASSIFIED. WARNING TO BUYER - If the property is classified as farmland, open space, tree growth, or working waterfront, a substantial financial penalty may be triggered by development, subdivision, partition, or change in use.

Classified:

No

9. SPECIAL CIRCUMSTANCES

Were there any special circumstances with the transfer that suggest the price paid was either more or less than its fair market value? If yes, check the box and enter explanation

Special Circumstances:

No

10. INCOME TAX WITHHELD. The buyer is not required to withhold Maine income tax because:

Seller has qualified as a Maine resident: Yes

A waiver has been received from the State Tax Assessor: No

Consideration for the property is less than \$50,000: No

The transfer is a foreclosure sale: No

11. OATH. Aware of penalties as set forth in 36 M.R.S. § 4641-K, I declare that I have reviewed this return with the Grantor(s) and Grantee(s) and to the best of my knowledge and belief the information contained herein is true, correct, and complete. Declaration of preparer is based on information provided by Grantor(s) and Grantee(s) and of which preparer has any knowledge.

PREPARER

Name of preparer: BONAFINE, NANCY

Phone number: (207)-774-0434

Mailing address: 500 SOUTHBOROUGH DR SOUTH
PORTLAND ME 04106-6923 USA

Email address: nbonafine@phenixtitle.com



RESIDENTIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND EXHIBIT 2

Situs : 4 GREENWOOD ST

Parcel ID: 084 V003001

Class: SINGLE FAMILY

Card: 1 of 1

Printed: December 9, 2025

CURRENT OWNER

SAMSON ELIZABETH &
KEVIN SAMSON JTS
46 RYEFIELD ST
PEAKS ISLAND ME 04108

GENERAL INFORMATION

Living Units 1
Neighborhood 100
Alternate ID 3637
Vol / Pg 41112/045
District 17
Zoning IR2
Class RI

Property Notes

84-V-3-4
TORRINGTON AVE
GREENWOOD ST 4
PEAKS ISLAND 8259 SF



Land Information

Type	Size	Influence Factors	Influence %	Value
Primary	SF	8,259	-10	628,790

Total Acres: .1896
Location:

Entrance Information

Date	ID	Entry Code	Source
07/31/89	GO	Entry & Sign	Owner

Assessment Information

	Assessed	Appraised	Cost	Income	Market
Land	628,800	628,800	628,800	0	0
Building	1,012,300	1,012,300	1,012,300	0	0
Total	1,641,100	1,641,100	1,641,100	0	0

Value Flag COST APPROACH
Gross Building:
Manual Override Reason
Base Date of Value APRIL 1, 2021
Effective Date of Value APRIL 1, 2021

Permit Information

Date Issued	Number	Price	Purpose	% Complete
12/11/24	000000000		OTHER	Reviewed Sale. Changes/Listing.

Sales/Ownership History

Transfer Date	Price	Type	Validity
11/08/24	1,860,000	Land & Building	Valid Sale
02/26/19		Land & Building	
11/28/11	375,000	Land & Building	Relative Sale
08/19/10		Land & Building	Relative Sale
05/25/04		Land & Building	Relative Sale
06/17/49		Land & Building	Relative Sale

Deed Reference

Deed Reference	Deed Type	Grantee
41112/045		SAMSON ELIZABETH & KEVIN SAMSON JTS
NCFY19		STETSON DONNA M & NEWMAN DONNA M & MCCANN ALBERT J & MCCANN DOREEN M & MCCANN ALBERT J WWII VET &
29155/230		
28006/095		
21322/055		
1961/016		



RESIDENTIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 4 GREENWOOD ST

Parcel Id: 084 V003001

Class: SINGLE FAMILY

Card: 1 of 1

Printed: December 9, 2025

Dwelling Information

Style	Old Style	Year Built	1880
Story height	2	Eff Year Built	
Attic	Unfin	Year Remodeled	2023
Exterior Walls	Composition	Amenities	
Masonry Trim	X	In-law Apt	No
Color	Neutral		

Basement

Basement	Part	# Car Bsmt Gar	
FBLA Size	X	FBLA Type	
Rec Rm Size	X	Rec Rm Type	

Heating & Cooling

Heat Type	Mini Split - Full	Fireplaces	
Fuel Type	Oil	Stacks	1
System Type	Hot Water	Openings	2
		Pre-Fab	

Room Detail

Bedrooms	4	Full Baths	2
Family Rooms	1	Half Baths	0
Kitchens		Extra Fixtures	
Total Rooms	9		
Kitchen Type		Bath Type	
Kitchen Remod	Yes	Bath Remod	Yes

Adjustments

Int vs Ext	Same	Unfinished Area	
Cathedral Ceiling	X	Unheated Area	

Grade & Depreciation

Grade	B+	Market Adj	
Condition	Excellent	Functional	
CDU	EXCELLENT	Economic	
Cost & Design	0	% Good Ovr	
% Complete			

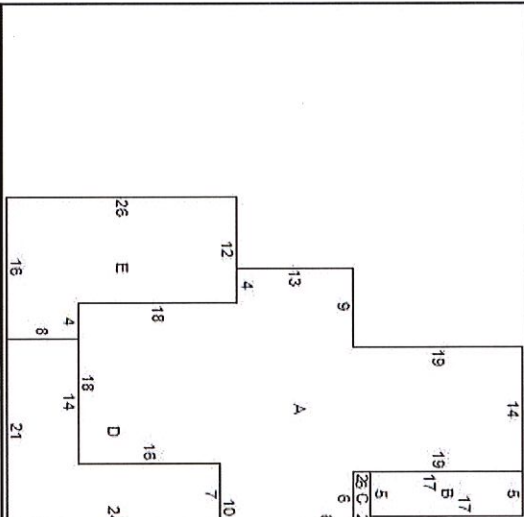
Dwelling Computations

Base Price	693,883	% Good	98
Plumbing	15,670	% Good Override	
Basement	-28,460	Functional	
Heating	18,400	Economic	
Attic	38,540	% Complete	
Other Features	35,250	C&D Factor	
Subtotal	773,280	Adj Factor	1.06
		Additions	196,800

Ground Floor Area	1,008	Dwelling Value	1,011,890
Total Living Area	2,372		

Building Notes

7/2012 SVF



ID	Code	Description	Area
A	11	Main Building	1008
B	10	OFF OPEN FRAME PO...	85
C	10	15FR FRAME	12
D	50/11	B BASEMENT/OFP...	280
E	50/10	B BASEMENT/15FR...	344
F	RST	FRAME UTILITY SHED	120*

Outbuilding Data

Type	Size 1	Size 2	Area	Qty	Yr Bld	Grade	Condition	Value
Frame Shed	10 x 12		120	1	1900	C	F	450

Condominium / Mobile Home Information

Complex Name	
Condo Model	
Unit Number	
Unit Level	
Unit Parking	
Model (MH)	
Unit Location	
Unit View	
Model Make (MH)	

Comparable Sales Summary

Parcel ID		Sale Date		Sale Price		TLA		Style		Yr Built		Grade	
-----------	--	-----------	--	------------	--	-----	--	-------	--	----------	--	-------	--



Elisa Marr <emarr@portlandmaine.gov>

4 Greenwood Street Assessment

6 messages

Samson, Kevin (ext) <kevin.samson@takeda.com>
To: "emarr@portlandmaine.gov" <emarr@portlandmaine.gov>
Cc: Kevin Samson <keseas@verizon.net>

Mon, Aug 25, 2025 at 4:14 PM

Elisa,

Thanks for taking the time to speak with Liz and I this afternoon.

Attached please find the spreadsheet summarizing our thoughts regarding the comparable properties the City has used when conducting it's re-assessment of our property at 4 Greenwood Street. The spreadsheet also includes a home in the neighborhood that we feel also comps well to our house.

The two properties adjacent to us are owned by the Belden's. The Belden property at 4 Torrington point is a brand new home that has direct ocean front. The Belden property at 13 Oak Ave has significantly more property and has the same ocean views that we have. The house has also been meticulously renovated recently.

Both of the Belden properties were re-assessed at a significantly lesser value than our home. We strongly believe that our home at 4 Greenwood Street should not be assessed at any more than either of the Belden properties.

The property at 20 Oak Ave is owned by the Morgans. The City did not use this property as a comp to us during the re-assessment process, however, we felt it was a good comp, as it is a similar house with similar views (even though it has significantly more land). The Morgan property value aligns with the value the re-assessment exercise placed on the Belden properties.

As we discussed on the phone, our property doesn't extend much beyond 10-15 feet from the house walls in any direction (the only exception being the driveway). Please take a look at the property deed on file to see how little land the property actually has. The city of Portland owns the majority of land that surrounds the house on two sides (the ocean facing sides). We shouldn't be paying an increased amount of property tax for the land that is owned by the City. There is also a sewer transfer/lift station that is about 15 feet from the front porch of the house. I've attached some pictures of the sewer station. It's situated directly in front of the rounded section of our porch.

Please review these items and let us know if a hearing or other means of re-visiting the re-assessment is required.

Please feel free to contact us keseas@verizon.net or give me a call at 617 909-2677.

Thanks,

Kevin Samson

The content of this email and of any files transmitted may contain confidential, proprietary or legally privileged information and is intended solely for the use of the person/s or entity/ies to whom it is addressed. If you have received this email in error you have no permission whatsoever to use, copy, disclose or forward all or any of its contents. Please immediately notify the sender and thereafter delete this email and any attachments.

3 attachments



IMG_1970.jpg
3941K



IMG_1971.jpg
5098K



apeal to house reassessment.docx
17K

Samson, Kevin (ext) <kevin.samson@takeda.com>
To: "emarr@portlandmaine.gov" <emarr@portlandmaine.gov>
Cc: "keseas@verizon.net" <keseas@verizon.net>

Tue, Sep 9, 2025 at 12:11 PM

Elisa,

Can you please provide an update on the status of our assessment questions sent over on August 25 (see email thread below)?

Please feel free to give us a call at 617 909-2677 or 978 852-3993.

Thanks,

Kevin

From: Samson, Kevin (ext)
Sent: Tuesday, August 26, 2025 1:30 PM
To: keseas@verizon.net
Subject: FW: 4 Greenwood Street Assessment

[Quoted text hidden]

[Quoted text hidden]

Elisa Marr <emarr@portlandmaine.gov>
To: Jim Merrill <jom@portlandmaine.gov>

Tue, Sep 9, 2025 at 12:17 PM

Jim -

Do you have an update on this?

Thank you,

Elisa A. Marr, CMA-2
Assessor
City of Portland, Maine
389 Congress Street, Room 115
Portland, Maine 04101
207-874-8754



[Quoted text hidden]

Elisa Marr <emarr@portlandmaine.gov>
To: "Samson, Kevin (ext)" <kevin.samson@takeda.com>
Cc: "keseas@verizon.net" <keseas@verizon.net>

Tue, Sep 9, 2025 at 12:20 PM

Good afternoon:

Your assessing concern and materials are on my desk for review. It's been very busy here and I'm trying to respond to concerns in the order they are received. I hope you address your concerns by next week.

Thank you,

Elisa A. Marr, CMA-2
Assessor
City of Portland, Maine
389 Congress Street, Room 115
Portland, Maine 04101
207-874-8754



[Quoted text hidden]

Samson, Kevin (ext) <kevin.samson@takeda.com>

Tue, Sep 9, 2025 at 12:21 PM

To: Elisa Marr <emarr@portlandmaine.gov>

Cc: "keseas@verizon.net" <keseas@verizon.net>

Thanks for the rapid response Elisa. Much appreciated.

Get [Outlook for iOS](#)

From: Elisa Marr <emarr@portlandmaine.gov>

Sent: Tuesday, September 9, 2025 9:20:00 AM

To: Samson, Kevin (ext) <kevin.samson@takeda.com>

Cc: keseas@verizon.net <keseas@verizon.net>

Subject: Re: 4 Greenwood Street Assessment

[Quoted text hidden]

Notice: Under Maine law, documents - including e-mails - in the possession of public officials or city employees about government business may be classified as public records. There are very few exceptions. As a result, please be advised that what is written in an e-mail could be released to the public and/or the media if requested.

Elisa Marr <emarr@portlandmaine.gov>

Tue, Sep 9, 2025 at 3:11 PM

To: "Samson, Kevin (ext)" <kevin.samson@takeda.com>

Cc: "keseas@verizon.net" <keseas@verizon.net>

Bcc: Jim Merrill <jom@portlandmaine.gov>

Good afternoon:

I have reviewed your concerns with my team and have decided to place a 10% discount on your land value due to the location of the server transfer/lift station in the front yard. Your revised assessed value is \$1,641,100. I will issue a letter of abatement in the coming days.

If you would like to appeal this assessment you can find an Application for Abatement on our website; <https://portlandmaine-portal.app.transform.civicplus.com/forms/32327>

Thank you,

Elisa A. Marr, CMA-2

Assessor

City of Portland, Maine

389 Congress Street, Room 115

Portland, Maine 04101

207-874-8754



assessor's
office

[Quoted text hidden]

Assessor's Office
Elisa A. Marr, CMA- 2

City of
portland



SEPTEMBER 10, 2025

SAMSON ELIZABETH &
KEVIN SAMSON JTS
46 RYEFIELD ST
PEAKS ISLAND, ME 04108

RE: 4 Greenwood St, Portland Maine; CBL: 084 V003001

Dear Sir/Madam:

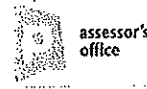
Following a review of your 2026 assessment for the above referenced property, the assessed value has been reduced by \$69,900. I have notified the Treasury Division to abate your property taxes in the amount of \$837.40.

If you have any further assessing questions, please call the Assessor's Office at 207-874-8486. For any tax payment questions, including refunds, please contact the Treasury Division at 207-874-8490 or treasury@portlandmaine.gov

Feel free to contact me with any questions.

Sincerely,

Elisa A. Marr, CMA-2
City of Portland Assessor



APPLICATION FOR ABATEMENT OF ASSESSED VALUE

1. PROPERTY IDENTIFICATION

(a) Parcel Location: 4 Greenwood Street Map/Lot #: 084-V-003-001

(b) Owner(s): Kevin and Liz Samson
(Print Name)

(c) Mailing Address for all correspondence relating to appeal:
Street Address: 4 Greenwood Street
City, State, ZIP: Peaks Island, Maine 04108

(d) Daytime Phone #: 617-909-2677 Email: keses@verizon.net

(e) Name of Petitioner or Authorized Agent: Kevin + Liz Samson

RECEIVED
SEP 22 2025
Assessors Dept, Portland, ME

2. ESTIMATE OF FAIR VALUE

(a) Assessor's Estimate of Fair Market Value	(b) Your Estimate of Fair Market Value	(c) Reduction of Value Requested: (a) - (b) = (c)
Real Prop. \$ <u>1.7m</u>	Real Prop. \$ <u>1.2m</u>	Real Prop. \$ <u>.5m</u>
Bus. Pers. Prop. \$ _____	Bus. Pers. Prop. \$ _____	Bus. Pers. Prop. \$ _____

3. GENERAL PROPERTY INFORMATION

(a) Lot Size (acres): 0.1896

(b) Zoning or Permitted Use: Residential

(c) Description of Building: 1880 Farm

(d) Waterfront or Waterview ☒ Yes ☐ No

4. PURCHASE & REMODELING INFORMATION

(a) Purchase price of property: \$1,850,000

(b) Date of purchase: 11/8/2024

(c) Remodeled or improved since purchase? ☐ Yes ☒ No | If yes, cost? _____

(d) Has the property been recently appraised? ☐ Yes ☒ No
If yes, then appraisal date: _____ By whom? _____
Appraised value: _____ Purpose of the appraisal: _____
(It may be helpful to submit a copy of the appraisal.)

Denial

5. REASONS FOR REQUESTING ABATEMENT

NOTE: The Maine Supreme Court has held in tax abatement cases that in order to prevail, the taxpayer must indisputably prove one of the following three things for an assessment to be "manifestly wrong":

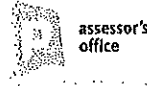
- 1) The judgment of the Assessor was irrational or so unreasonable in light of the circumstances that the property is substantially overvalued and an injustice results;
- 2) There was unjust discrimination; or
- 3) The assessment was fraudulent, dishonest or illegal.

For a thorough explanation of the abatement and appeal process, see Maine Revenue Services Property Tax Division's Bulletin No. 10, Property Tax Abatement and Appeals Procedures (online at <https://www.portlandmaine.gov/238/Property-Tax-Bulletins>).

State the reason(s) for requesting an abatement. Please be specific, stating the grounds for belief that assessment is "manifestly wrong" for assessment purposes. If this appeal concerns income producing property, please attach a statement of income and expenses for the past three years as well as copies of any leases or rental agreements. (Attach documents / evidence supporting your appeal, as necessary.)

All other waterfront and waterfront houses adjacent to ours have been assessed at a significantly lower value (\$1.1 - 1.7 m). Our property is smaller, has less land, and is older. Our assessment should not exceed the assessment of the other homes in our neighborhood. (see attached).

Our house has a sewer lift station in front of it. The city of Portland owns the waterfront land in front of our house. Our house has very little property with it.



6. DOCUMENTARY EVIDENCE WORKSHEET

Most recent sales of comparable property (within 24 months preceding April 1st):

	Map / Lot	Address	Land Size	Sale Price	Sale Date
a.	084-V-5-1	13 oak Ave	.505	1.112 m	
b.		4 Torrington Ave	.22	1.390 m	
c.					
d.					
e.					

7. CONTACT INFORMATION

Applicant:	Kevin + Liz Samson		
Mailing Address:	4 Greenwood street		
City, State, ZIP:	Peaks Island, Me 04108		
Daytime Phone #:	617 909-2677	Email:	Kesear@verizon.net

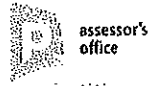
8. CERTIFICATION STATEMENT AND SIGNATURE OF APPLICANT / OWNER

***** THIS APPLICATION MUST BE SIGNED. *****

NOTE: A separate application form should be filed for each separately assessed parcel of real property claimed to be "manifestly wrong."

I UNDERSTAND and AGREE that pursuant to 36 M.R.S. § 706A the Assessor may ask questions and/or request additional information and I shall answer such questions in writing and provide the necessary information and documentation, including:

1. A copy of your current insurance rider that indicates the replacement cost of all structures.
2. A copy of any and all real estate appraisals within the last two (2) years.



3. Commercial Properties - income and expense data along with vacancy and collection loss data for the previous two (2) years, plus copies of all lease agreements and rent rolls. If desired, such data and documentation should be labelled "Proprietary & Confidential".
4. Such other relevant information the Assessor deems necessary or appropriate to grant an abatement of taxes including, but not limited to, an exterior and interior inspection (or reinspection) of the property. The Assessor may dismiss the appeal if the taxpayer does not permit the inspection.

To the Assessor of the City of Portland, Maine:

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. In accordance with the provisions of 36 MRS § 841, I hereby make a written application for abatement and certify that the above statements are true, correct, and complete to the best of my knowledge and belief.

I further understand that failure to answer the Assessor's questions in writing and/or to provide the Assessor with additional information and documentation, as requested, shall bar me from appealing the Assessor's decision.

Applicant / Owner Signature

Date:

9/15/2025

*******SIGNATURE OF AUTHORIZED REPRESENTATIVE*******

NOTE: If signed by an authorized representative, please submit a copy of written authorization to act on behalf of the owner / taxpayer.

Name of Agent / Representative (print or type): _____

Signature of Agent / Representative: _____ Date: _____

Title / Relationship: _____

(i.e., president, attorney, tax consultant, relative, etc.)

Mailing Address: _____

City, State, ZIP: _____

Daytime Phone #: _____ Email: _____

Assessor's Office

389 Congress Street, Room 115

Portland, Maine 04101

September 15, 2025

Assessor's Office,

We request a formal valuation appeal of the City's recent re-assessment of our property at 4 Greenwood Street on Peaks Island.

We have had some discussions with Elisa Marr in the Assessor's office and after reviewing our concerns, she has offered to reduce the property assessment by 10%.

We appreciate Elisa's gesture but believe our property is still significantly over-valued by the assessor's office.

Enclosed you will find a completed Application for Abatement of Assessed Value along with several documents that we believe support our position.

The enclosed documents include the following:

- Application for Abatement of Assessed Value

- Summary table of comparable properties

- City of Portland Real Estate Assessment for 4 Greenwood Street

- City of Portland Real Estate Assessment for 13 Oak Ave

- City of Portland Real Estate Assessment for 4 Torrington Ave

- Surveyors map of 4 Greenwood Street Property

- Two Pictures of the sewer lift station in front of 4 Greenwood Street

- Overhead view from Assessors site that shows relative size and location of the properties listed above

Please feel free to contact either Liz or I at the numbers below

Thanks,

Kevin and Liz Samson

617 909-2677 or 978 852-3993

Address	4 Greenwood				Comps from you
Land size/ price	.1896// \$698,700				
Home Year	1880				
Sq ft	2372 sq feet				
/price	\$1,049,000				
Total	\$1,747,000				
				20 Oak Ave	
			Land 4.5 x bigger	.8698 // 589,500	
			Similar home and house size	1900 yr	
				2039 sq feet	
				\$577,100	
				\$ 1,166,600	
				4 Torrington Ave	
			Similar land	.2222	
			New home	2024	
			Direct ocean front	1549 sq feet	
				\$1,358,200	
				13 Oak Ave	
			Land is 3x bigger	.5047//516,900	
			Home not as old	1926	
			Sq footage almost the same	2323 SQ Feet	
			renovated	\$ 595,800	
				\$1,112,700	

All homes are our neighbors



Real Estate Assessment

4 Greenwood Street

Owner SAMSON ELIZABETH &

Parcel ID 084-V-003-001

Bill Year 2026

Assessment Values

	Gross Assessment
Land	\$698,700.00
Building	\$1,012,300.00
Total	\$1,711,000.00

	Class	Description	Area	Deferments	Net Assessment
LAND	11	SINGFAM	0.1900 Acres	\$0.00	\$698,700.00
BUILDING	11	SINGFAM	0.0000 Acres	\$0.00	\$1,012,300.00
Total					\$1,711,000.00

©2025 Tyler Technologies, Inc.



Real Estate Assessment

13 Oak Ave

Owner BELDEN ANNE B &
Parcel ID 084-V-005-001
Bill Year 2026

Assessment Values

	Gross Assessment
Land	\$516,900.00
Building	\$595,800.00
Total	\$1,112,700.00

	Class	Description	Area	Deferments	Net Assessment
BUILDING	11	SINGFAM	0.0000 Acres	\$0.00	\$595,800.00
LAND	11	SINGFAM	0.5050 Acres	\$0.00	\$516,900.00
Total					\$1,112,700.00

©2025 Tyler Technologies, Inc.



Real Estate Assessment

4 Torrington

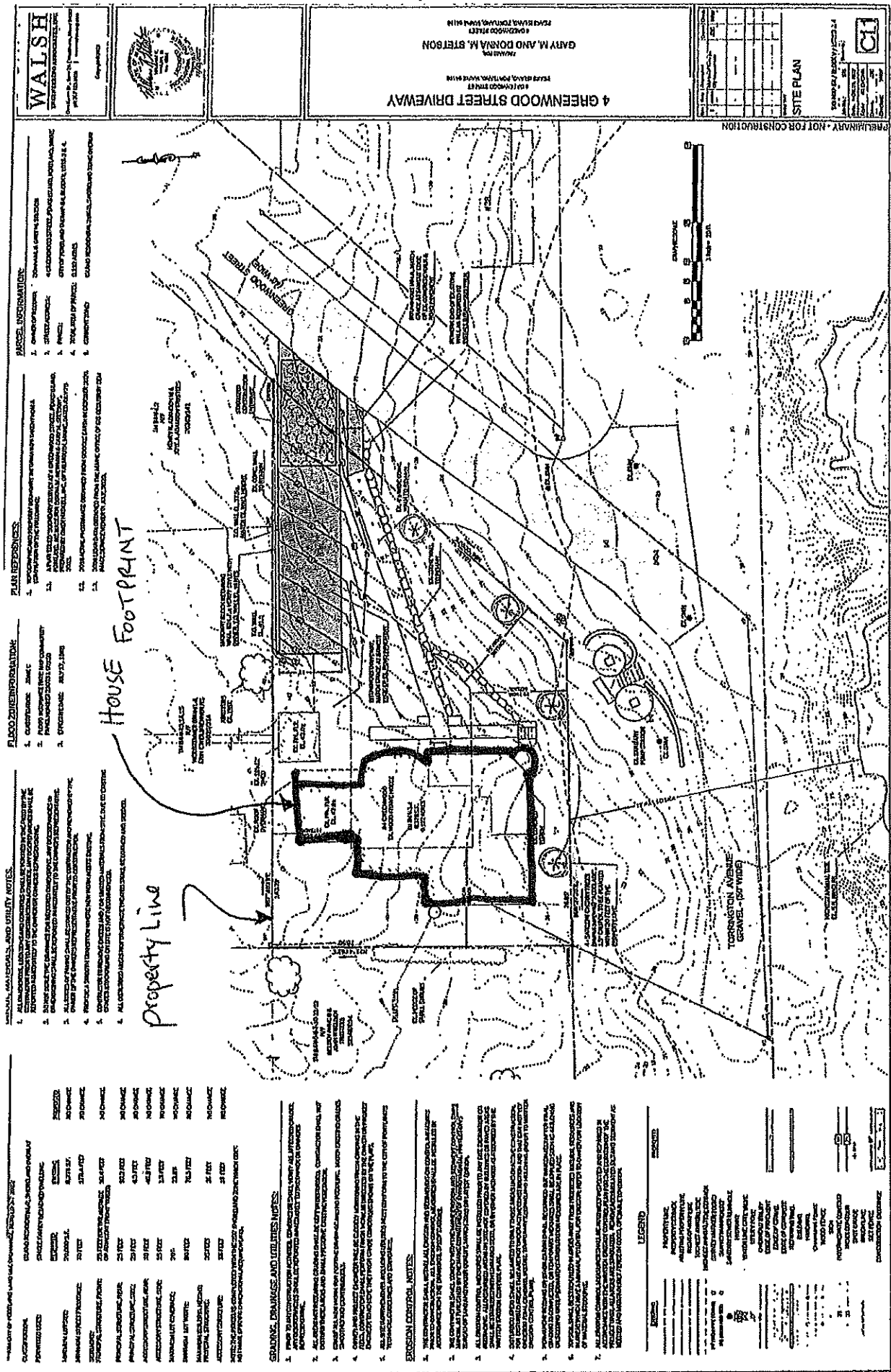
Owner BELDEN JOHN R &
Parcel ID 084-V-008-001
Bill Year 2026

Assessment Values

	Gross Assessment
Land	\$708,600.00
Building	\$649,600.00
Total	\$1,358,200.00

	Class	Description	Area	Deferments	Net Assessment
BUILDING	11	SINGFAM	0.0000 Acres	\$0.00	\$649,600.00
LAND	11	SINGFAM	0.2220 Acres	\$0.00	\$708,600.00
Total					\$1,358,200.00

©2025 Tyler Technologies, Inc.



4 Greenwood -
Sewer station



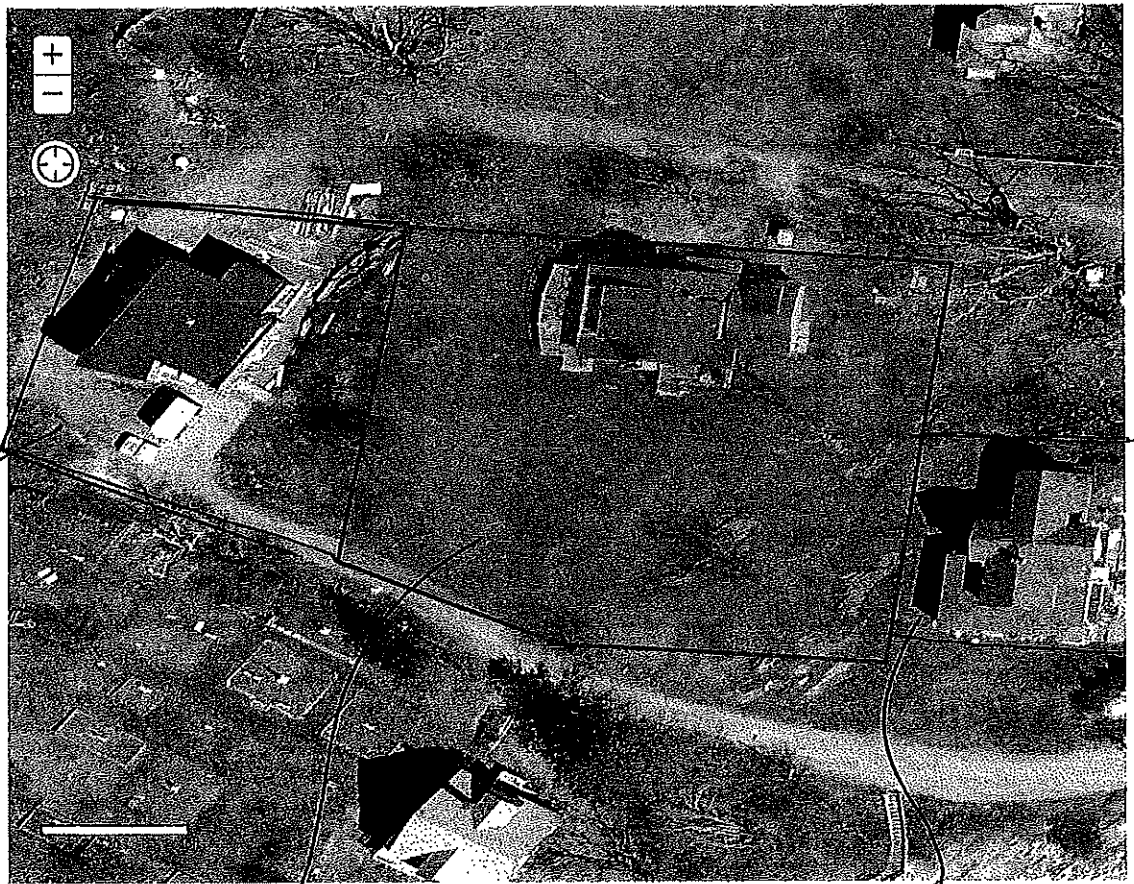
4 Greenwood St
sewer station



ADDRESS OWNER PARCEL ID REAL PROPERTY ADVANCED SEARCH

- PROFILE
- VALUES
- SALES
- RESIDENTIAL
- COMMERCIAL
- OUTBUILDINGS
- SKETCH
- ASSESSMENT HISTORY
- PHOTOS
- MAP
- AERIAL VIEW
- HISTORICAL RECORD CARDS

PARID: 084V005001
BELDEN ANNE B AND JOHN R BELDEN TRUSTEES



4 Torrington Ave
lot size

13 Oak Ave
lot size

4 Greenwood St
lot size

Assessor's Office
Elisa A. Marr, CMA- 2

City of
portland



OCTOBER 10, 2025

SAMSON ELIZABETH &
KEVIN SAMSON JTS
46 RYEFIELD ST
PEAKS ISLAND, ME 04108

NOTICE OF ACTION ON ABATEMENT OF REAL ESTATE TAX

RE: 4 Greenwood St, Portland Maine; Real Estate Parcel ID: 084 V003001

Dear Sir/Madam:

I have reviewed your submitted application for Abatement of Property Taxes for the above referenced parcel. Based on the evidence provided, it is my opinion that no adjustment to the assessed value is warranted at this time.

Please note that under Maine law, the burden of proof rests upon the taxpayer to provide evidence or documentation that the property is valued in excess of its just value. Just value, as ruled by Maine case law, is synonymous with fair market value.

You have the right to appeal this decision, within 60 days of the receipt of this notice to:

Board of Assessment Review
389 Congress St, Room 211
Portland, ME 04101
Telephone #: 207-874-8480

If you require additional property tax information, please contact the City Assessor's Office at the information below.

Sincerely,

Elisa A. Marr, CMA-2
City of Portland Assessor



RESIDENTIAL PROPERTY RECORD CARD 2025

CITY OF PORTLAND EXHIBIT 8

Situs : 4 GREENWOOD ST

Parcel ID: 084 V003001

Class: SINGLE FAMILY

Card: 1 of 1

Printed: December 9, 2025

CURRENT OWNER

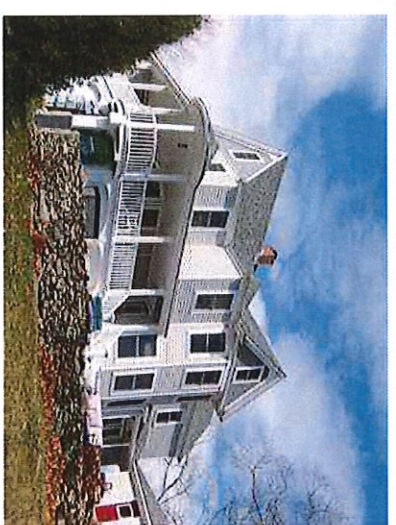
SAMSON ELIZABETH &
KEVIN SAMSON JTS
46 RYEFIELD ST
PEAKS ISLAND ME 04108

GENERAL INFORMATION

Living Units 1
Neighborhood 100
Alternate ID 3637
Vol / Pg 41112/045
District 17
Zoning IR2
Class RI

Property Notes

84-V-3-4
TORRINGTON AVE
GREENWOOD ST 4
PEAKS ISLAND 8259 SF



Land Information

Type	Size	Influence Factors	Influence %	Value
Primary	SF	8,259		698,660

Total Acres: .1896
Location:

Entrance Information

Date	ID	Entry Code	Source
07/31/89	GO	Entry & Sign	Owner

Assessment Information

	Assessed	Appraised	Cost	Income	Market
Land	698,700	698,700	698,700	0	0
Building	1,012,300	1,012,300	1,012,300	0	0
Total	1,711,000	1,711,000	1,711,000	0	0

Value Flag COST APPROACH
Gross Building:
Manual Override Reason
Base Date of Value APRIL 1, 2021
Effective Date of Value APRIL 1, 2021

Permit Information

Date Issued	Number	Price	Purpose	% Complete
12/11/24	000000000		OTHER	Reviewed Sale. Changes/Listing.

Sales/Ownership History

Transfer Date	Price	Type	Validity
11/08/24	1,850,000	Land & Building	Valid Sale
02/26/19		Land & Building	
11/28/11	375,000	Land & Building	Relative Sale
08/19/10		Land & Building	Relative Sale
05/25/04		Land & Building	Relative Sale
06/17/49		Land & Building	

Deed Reference

Deed Reference	Deed Type	Grantee
41112/045		SAMSON ELIZABETH & STETSON DONNA M & NEWMAN DONNA M & MCCANN ALBERT J & MCCANN DOREEN M & MCCANN ALBERT J WWII VET &
NCFY19		
29155/230		
28006/095		
21322/055		
1961/016		



RESIDENTIAL PROPERTY RECORD CARD 2025

CITY OF PORTLAND

Stitus : 4 GREENWOOD ST

Parcel Id: 084 V003001

Class: SINGLE FAMILY

Card: 1 of 1

Printed: December 9, 2025

Dwelling Information

Style	Old Style	Year Built	1880
Story height	2	Eff Year Built	
Attic	Unfin	Year Remodeled	2023
Exterior Walls	Composition	Amenities	
Masonry Trim	X	In-law Apt	No
Color	Neutral		

Basement

Basement	Part	# Car Bsmt Gar	
FBLA Size	X	FBLA Type	
Rec Rm Size	X	Rec Rm Type	

Heating & Cooling

Heat Type	Mini Split - Full	Stacks	1
Fuel Type	Oil	Openings	2
System Type	Hot Water	Pre-Fab	

Room Detail

Bedrooms	4	Full Baths	2
Family Rooms	1	Half Baths	0
Kitchens		Extra Fixtures	
Total Rooms	9		
Kitchen Type		Bath Type	
Kitchen Remod	Yes	Bath Remod	Yes

Adjustments

Int vs Ext	Same	Unfinished Area	
Cathedral Ceiling	X	Unheated Area	

Grade & Depreciation

Grade	B+	Market Adj	
Condition	Excellent	Functional	
CDU	EXCELLENT	Economic	
Cost & Design	0	% Good Ovr	
% Complete			

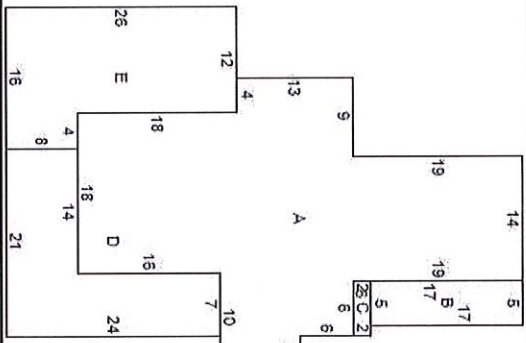
Dwelling Computations

Base Price	693,863	% Good	98
Plumbing	15,670	% Good Override	
Basement	-28,460	Functional	
Heating	18,400	Economic	
Attic	38,540	% Complete	
Other Features	35,250	C&D Factor	1.06
Subtotal	773,280	Adj Factor	
		Additions	196,800
Ground Floor Area	1,008		
Total Living Area	2,372	Dwelling Value	1,011,890

Building Notes

Outbuilding Data

Type	Size 1	Size 2	Area	Qty	Yr Bld	Grade	Condition	Value
Frame Shed	10 x 12		120	1	1900	C	F	450



ID	Code	Description	Area
A	11	Main Building	1008
B	10	OFF OPEN FRAME PO...	85
C	10	15FR FRAME	12
D	50/11	B BASEMENT/OFP...	280
E	50/10	B BASEMENT/15FR...	344
F	RS1	FRAME UTILITY SHED	120*

Condominium / Mobile Home Information

Complex Name		Unit Location	
Condo Model		Unit View	
Unit Number		Model Make (MH)	
Unit Level			
Unit Parking			
Model (MH)			

Comparable Sales Summary

Parcel ID	Sale Date	Sale Price	TLA	Style	Yr Built	Grade
-----------	-----------	------------	-----	-------	----------	-------



FARM FAMILY CASUALTY INSURANCE COMPANY

Service Center
P. O. Box 10787
SPRINGFIELD, MISSOURI 65899-0001

POLICY NUMBER
18-X-0508R3-9
POLICY TERM
11-08-2025 TO 11-08-2026
AND SUBSEQUENT RENEWALS.
AT 12:01 A.M. (STD)

THIS RENEWAL DECLARATION REPLACES ALL PRIOR DECLARATIONS, IF ANY, AND WITH POLICY PROVISIONS AND ANY ENDORSEMENTS ISSUED TO FORM A PART THEREOF COMPLETES THIS HOMEOWNERS POLICY.

NAMED INSURED AND P.O. ADDRESS

SAMSON, KEVIN & ELIZABETH
4 GREENWOOD ST
PORTLAND ME 04108-1303

LIENHOLDER/MORTGAGEE:

Saco & Biddeford Savings Institutio
50 INDUSTRIAL PARK RD
SACO ME 04072-1840

PREMIUM TO BE PAID BY

See Future Billing Statement

AGENT:

FOR CUSTOMER SERVICE CALL, PH # 207-510-6301
JOSEPH MILLER 3311F-P 1-52#

DESCRIPTION OF INSURED PROPERTY

4 GREENWOOD ST PORTLAND ME 04108-1303

RATED ROOF YEAR: 1880 ROOF CONSTRUCTION MATERIAL: Architectural Shingles

RATING INFORMATION, COVERAGES, PREMIUMS, AND LIMITS OF LIABILITY

INSURANCE IS PROVIDED ONLY WITH RESPECT TO THOSE OF THE FOLLOWING COVERAGES WHICH ARE INDICATED BY A SPECIFIC LIMIT OF LIABILITY AND/OR PREMIUM APPLICABLE THERETO.

SECTION I \$9,720 All Peril Deductible	LIMITS
COVERAGE A - DWELLING	\$972,000
COVERAGE B - OTHER STRUCTURES	\$97,200
COVERAGE C - PERSONAL PROPERTY	\$729,000
COVERAGE D - LOSS OF USE	\$243,000
SUBJECT TO MONTHLY MAXIMUM OF \$19,440	
SECTION II	
COVERAGE E - PERSONAL LIABILITY (EACH OCCURRENCE)	\$1,000,000
COVERAGE F - MEDICAL PAYMENTS TO OTHERS (EACH PERSON)	\$5,000

RATING INFORMATION

CONSTRUCTION: Frame PROTECTION: 05 ZONE: 36
1 FAMILY DWELLING, BUILT IN 1880. FIRE DIST: PEAKS ISLAND FPSA

- WHEN APPLICABLE, THIS POLICY PROVIDES A DWELLING REPLACEMENT COST EXTENSION OF COVERAGE OF UP TO 25% OF THE COVERAGE A LIMIT.

LIENHOLDER(S) / MORTGAGEE INTEREST(S)

1ST SACO & BIDDEFORD SAVINGS INSTI
ISAOA/ATIMA
50 INDUSTRIAL PARK RD
SACO ME 04072
MORTGAGEE

SUBJECT TO THE FOLLOWING FORMS AND ENDORSEMENTS

SH3.18 11-18	SH92256 03-21	# SH9245 08-17	\$591.00	SH92565 08-17
SH92764 11-18	#SM3033 03-25			

TOTAL PREMIUMS \$2,684.00

JOSEPH MILLER

AUTHORIZED REPRESENTATIVE

DATE PRINTED 10-03-2025

This is not a bill.

SEE REVERSE SIDE FOR IMPORTANT INFORMATION

ENCL #NM342 01-24	#NM159 06-18	#FM600 10-19	#FM477 10-19	#FM169 01-19	#FM159 10-19	#FM160 10-19	#FM158 10-19	#FH883 12-16
#FH880 09-21	#NM461 03-25	#SPP.List 10-22						

ENDORSEMENT DESCRIPTIONS

SH3.18	11-18	AMERICAN NATL HOMEOWNERS POL
SH92256	03-21	ME HOMEOWNERS AMENDATORY
SH9245	08-17	SCHEDULED PERSONAL PROPERTY
SH92565	08-17	IDENTITY THEFT PROTECTION
SH92764	11-18	HOME SYSTEMS AND SERVICE LINE
SM3033	03-25	MERGER ENDORSEMENT

Special Notice to Lienholders and Mortgagees:

This is a continuous form policy. Coverage for the lienholder and/or mortgagee will continue in force until cancelled by written notice. The company reserves the right to cancel this policy giving the lienholder and/or mortgagee a ten day notice of cancellation.

IMPORTANT INFORMATION ON HOW TO REPORT A CLAIM

Should you need to report a **claim under this policy**, please call (Toll-Free) **1-800-948-3276**.
Please be prepared to furnish the following information:

- 1) **Date and Time of Loss**
- 2) **Facts of Occurrence**
- 3) **Location of Loss if other than the residence premises**
- 4) **Name, Address, and Phone Number of any injured parties**
- 5) **If applicable, name of law enforcement agency or fire department and the incident number**

As a Policyholder, you are required to protect your property from further damage, make reasonable and necessary temporary repairs, and keep an accurate record of repair expenditures.

APPRAISAL OF REAL PROPERTY



LOCATED AT

4 Greenwood St
Peaks Island, ME 04108
Book 29155 Page 230, all rights assumed to have conveyed

FOR

Saco & Biddeford Savings Institution
50 Industrial Park Rd
Saco, ME 04038

OPINION OF VALUE

1,875,000

AS OF

10/02/2024

BY

James Scrivens
Casco Bay Appraisal Co
1929 Harpswell Neck Rd
Harpswell, ME 04079
207 504 3378
jimscrivens@jimscrivens.com

Borrower	Elizabeth Ann & Kevin Edward Samson					File No.	240908266	
Property Address	4 Greenwood St							
City	Portland		County	Cumberland		State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution							

TABLE OF CONTENTS

Cover Page	1
URAR	2
Additional Comparables 4-6	8
Market Conditions Addendum to the Appraisal Report	9
Scanned Document	10
Scanned Document	11
Location Map	12
Location Map	13
Flood Map	14
Scanned Document	15
Building Sketch (Page - 1)	16
Building Sketch (Page - 2)	17
General Text Addendum	18
Supplemental Addendum	19
Supplemental Addendum	20
Subject Photos	21
Subject Photos	22
Subject Photos	23
Subject Photos	24
Subject Photos	25
Subject Photos Interior	26
Subject Photos Interior	27
Subject Photos Interior	28
Subject Photos Interior	29
Subject Photos Interior	30
Subject Photos Interior	31
Subject Photos Interior	32
Comparable Photos 1-3	33
Comparable Photos 4-6	34
UAD Definitions Addendum	35
USPAP Identification	38
Statement of Limiting Conditions	39
Appraiser Independence Certification	41
License	42

Uniform Residential Appraisal Report

File # 240908266

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

Property Address **4 Greenwood St** City **Portland** State **ME** Zip Code **04108**

Borrower **Elizabeth Ann & Kevin Edward Samson** Owner of Public Record **Gary & Donna Stetson** County **Cumberland**

Legal Description **Book 29155 Page 230, all rights assumed to have conveyed**

Assessor's Parcel # **084 V-3-4** Tax Year **2023** R.E. Taxes \$ **4,039**

Neighborhood Name **Peaks Island** Map Reference **38860** Census Tract **0024.00**

Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ **0** ☐ PUD HOA \$ **0** ☐ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)

Lender/Client **Saco & Biddeford Savings Institution** Address **50 Industrial Park Rd, Saco, ME 04038**

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

Report data source(s) used, offering price(s), and date(s) **DOM 2:MREIS#1603933/Assessor Records Originally offered on 09/16/2024 for 1900000, the subject is under contract as noted below in an arms length sale for 1850000 after 2 days of exposure.**

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **Arms length sale: A 5 page fully executed contract supplied by the lender and dated 09/23/2024 was reviewed, no unusual provisions were noted, no personal property was considered in the development of this appraisal of real estate.**

Contract Price \$ **1,850,000** Date of Contract **09/23/2024** Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) **Town Records**

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

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

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %				
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE	AGE	One-Unit	85 %	
Build-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance	☐ Over Supply	\$(000)	(yrs)	2-4 Unit	%	
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	50	Low	0	Multi-Family	%
The subject neighborhood is considered to be that area encompassed by								2,500	High	200	Commercial	%
Peaks Island, an island in the town of Portland surrounded by Casco Bay in the Atlantic Ocean								871	Pred.	75	Other	15 %
Neighborhood Description See Addendum;												

Market Conditions (including support for the above conclusions) **See attached addenda.**

Dimensions **approx 187' F, see att Plat** Area **8276 sf** Shape **irregular, not adverse** View **N,W,T;**

Specific Zoning Classification **Island Residential 2** Zoning Description **Requires a minimum of 70' frontage and a 20000 sf lot**

Zoning Compliance ☐ Legal ☒ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe **See attached addenda.**

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private

Electricity ☒ ☐ Water ☒ ☐ Street **Asphalt** ☒ ☐

Gas ☐ ☒ Propane/Typical Sanitary Sewer ☒ ☐ Alley **None** ☐ ☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **X** FEMA Map # **23005C0714F** FEMA Map Date **06/20/2024**

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (assessments, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

The subject lot is legal non conforming as it does not comply with current zoning regulation, considered to be legal and non conforming, it can be rebuilt if accidentally destroyed. No external obsolescence was noted. No apparent adverse easements or encroachments were noted. An oil storage tank was located in the subject basement, no apparent leakage was observed.

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	☐ One ☐ One with Accessory Unit	☐ Concrete Slab	☒ Crawl Space	Foundation Walls	Concrete/Typical	Floors	Wood/Typical				
# of Stories	2.0	☐ Full Basement	☒ Partial Basement	Exterior Walls	Comp Clapbd/Typ	Walls	Pine/Avg				
Type	☒ Det. ☐ AIL ☐ S-DeL/End Unit	Basement Area	1,215 sq.ft.	Roof Surface	Asph Shgl/Typical	Trim/Finish	Wood/Avg				
☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish	0 %	Gutters & Downspouts	None	Bath Floor	Tile/Avg				
Design (Style)	Colonial	☒ Outside Entry/Exit	☐ Sump Pump	Window Type	Ther Pane/Typical	Bath Wainscot	Fbgls/Avg				
Year Built	1880	Evidence of ☐ Infestation		Storm Sash/Insulated	None	Car Storage	☐ None				
Effective Age (Yrs)	15	☐ Dampness ☐ Settlement		Screens	Half/Typical	☒ Driveway	# of Cars 2				
Alc	☐ None	Heating ☐ FWA ☒ HWB ☐ Radiant		Amenities	☐ Woodstove(s) # 0	Driveway Surface	Gravel				
☐ Drop Stair	☒ Stairs	☒ Other Ht Pump	Fuel Oil	Fireplace(s) #	3	Fence	None	☐ Garage	# of Cars 0		
☒ Floor	☐ Scuttle	Cooling ☒ Central Air Conditioning		Patio/Deck	None	☒ Porch	2 Porch	☐ Carport	# of Cars 0		
☐ Finished	☒ Heated	☐ Individual	☒ Other Ht Pmp	Pool	None	☐ Other	None	☐ All	☐ Det.	☐ Built-in	
Appliances	☒ Refrigerator ☒ Range/Oven	☒ Dishwasher	☐ Disposal	☒ Microwave	☒ Washer/Dryer	☐ Other (describe)					
Finished area above grade contains 9 Rooms 4 Bedrooms 2.0 Bath(s) 2,528 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.) See attached addenda.											

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) **C3;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;See attached addenda.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

No physical deficiencies were noted nor were there any apparent structural deficiencies. The appraiser is not a qualified home inspector nor should this report be construed as such.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

No external or functional obsolescence was noted in the improvements, on the site, or in the immediate area.

Uniform Residential Appraisal Report

File # 240908266

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 568,500 to \$ 2,100,000	
There are 22 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 50,000 to \$ 2,500,000	
FEATURE	SUBJECT
Address	4 Greenwood St Portland, ME 04108
Proximity to Subject	150 Island Ave Portland, ME 04108 0.45 miles N
Sale Price	\$ 1,850,000
Sale Price/Gross Ltr. Area	\$ 731.80 sq.ft.
Data Source(s)	MREIS#1590322;DOM 55
Verification Source(s)	Assessor Records
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	ArmLth
Concessions	Cash;0
Date of Sale/Time	s09/24;c07/24
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	8276 sf
View	N;Wtr;
Design (Style)	DT2.0;Colonial
Quality of Construction	Q3
Actual Age	144
Condition	C3
Above Grade	Total Bdrms. Baths
Room Count	9 4 2.0
Gross Living Area	2,528 sq.ft.
Basement & Finished	1215sf0sfwo
Rooms Below Grade	860sf0sfwu
Functional Utility	Typical
Heating/Cooling	HWBB/Ht Pump
Energy Efficient Items	3 Fireplace
Garage/Carport	2dw
Porch/Patio/Deck	2 Porches
Other	Walkup Attic
Original List Price	1900000
List to Sales Price Ratio	0.97
Net Adjustment (Total)	\$ 163,700
Adjusted Sale Price of Comparables	\$ 1,738,700

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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

Data Source(s) MREIS/Assessor Recs

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MREIS/Assessor Recs

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MREIS/Assessor Recs	MREIS/Assessor Recs	MREIS/Assessor Recs	MREIS/Assessor Recs
Effective Date of Data Source(s)	10/02/2024	10/02/2024	10/02/2024	10/02/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has had no qualifying transfers in the prior three years not noted above. The comparable sales used have not transferred in the prior year unless so noted.

Summary of Sales Comparison Approach See Addendum;

Indicated Value by Sales Comparison Approach \$ 1,875,000

Indicated Value by: Sales Comparison Approach \$ 1,875,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

See attached addenda.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is completed "as is" with no repairs required.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,875,000 as of 10/02/2024, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File # 240908266

The appraiser is not a contractor and does not have the expertise to evaluate the quality of construction, workmanship, or materials.

The appraiser has considered the income approach in this assignment. The subject is a single-family dwelling, and there is insufficient rental data for similar homes in this market area to produce a reliable estimate of market rent for the subject, and a GRM. Because it could not be reliably developed, the income approach has been omitted in this appraisal.

Concessions information is not typically disclosed in the states MLS system or by sales agents upon request. Because the UAD format form requested by the client requires a numerical input in the sales grid, a zero has been used when the information is not available.

Any use of this report by any party other than the named client is considered an unauthorized use. Appraiser does not assume responsibility for unauthorized use of this report.

The value opinion arrived at in this report is based on market value, as defined in "The Appraisal of Real Estate" as developed by the American Institute of Real Estate Appraisers, the most probable price, as of a specific date, in cash or terms equivalent...for which the specified property rights should sell after a reasonable exposure period in a competitive market, with the buyer and seller under no duress.

Highest and Best Use analysis summary-

The Fifth Edition of The Dictionary of Real Estate Appraisal by the Appraisal Institute defines highest and best use as: The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value. In this case, the subject is a legally permissible use based on its current zoning (or is a legal non conforming use). The lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Site value is determined by an analysis of recent

land sales in the subject market. A list of land sales in the subject market is attached to this report and it is the review of these sales that was used to arrive at a site value estimate. The cost approach is deemed to be unreliable in this case and is not required for support of the more reliable sales approach, as such this approach is potentially misleading to the reader and is not developed.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	750,000
Source of cost data	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service		Sq.Ft. @ \$	= \$
Effective date of cost data			= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$
	Less Physical	Functional	External
	Depreciation		= \$()
	Depreciated Cost of Improvements		= \$
	"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only)	45 Years	INDICATED VALUE BY COST APPROACH	= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) See attached addenda.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

File # 240908266

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

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

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

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

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # 240908266

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 240908266

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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

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

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

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

SUPERVISORY APPRAISER'S CERTIFICATION:

The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature [Signature]
 Name James Scrivens
 Company Name Casco Bay Appraisal Co
 Company Address 1929 Harpswell Neck Rd
Harpswell, ME 04079
 Telephone Number 207 504 3378
 Email Address jmscrivens@jmscrivens.com
 Date of Signature and Report 10/11/2024
 Effective Date of Appraisal 10/02/2024
 State Certification # CR4513
 or State License # _____
 or Other (describe) _____ State # _____
 State ME
 Expiration Date of Certification or License 12/31/2024

ADDRESS OF PROPERTY APPRAISED

4 Greenwood St
Portland, ME 04108

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,875,000

LENDER/CLIENT

Name No AMC
 Company Name Saco & Biddeford Savings Institution
 Company Address 50 Industrial Park Rd, Saco, ME 04038
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

File # 240908266

Fannie Mae Form 1004 March 2005

Market Conditions Addendum to the Appraisal Report

File No. 240908266

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **4 Greenwood St** City **Portland** State **ME** ZIP Code **04108**
Borrower **Elizabeth Ann & Kevin Edward Samson**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	10	8	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.67	3.33	2.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	3	7	6	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab Rate)	4.5	2.1	2.2	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	1,025,000	522,000	1,007,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	15	6	12	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	899,500	1,250,000	814,450	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	89	57	46	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	101.67	97.83	94.99	☐ Increasing	☐ Stable	☒ Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	☒ Yes ☐ No			☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Seller concessions continue to be found in the market, however trends can not be analyzed as this data is not available in the MLS system.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Foreclosures are not common in this market segment with conventional listings placed in direct competition with the typically conditionally challenged but aggressively priced bank owned listings.

Cite data sources for above information. Concessions information is not typically disclosed in Maine's MLS system, opinions above are the result of REO assignments, discussions with realtors, and examinations of recent sales contracts.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

This report was produced by analyzing the most similar recent similar sales in the subject sub market, in this case, single family homes on Peaks Island. Moving beyond the parameters employed would be to use out of market sales and would mislead the reader of this report. Because a single sale or two can greatly alter apparent trends analysis in a market of few sales, seasonally cyclical market trending's, and a lack of adequate data, it is impossible to reliably indicate trends, however, sales prices are assumed to be generally stable amidst widely variant sales prices, a shortage of supply in inventory, scant sales data and seasonally cyclical demand. The wide variance in sales price is due to the market compensation for ocean views/frontage. The lack of instances available with which to populate a data set result in an unreliable trends analysis. The sales noted above are not necessarily considered to be comparable to the subject, but have been utilized to produce an at least marginally useful trends indication.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab Rate)				☐ Declining	☐ Stable	☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature
Appraiser Name **James Scrivens**
Company Name **Casco Bay Appraisal Co**
Company Address **1929 Harpswell Neck Rd, Harpswell, ME 04079**
State License/Certification # **CR4513** State **ME**
Email Address **jmscrivens@jmscrivens.com**

Signature
Supervisory Appraiser Name
Company Name
Company Address
State License/Certification #
Email Address

Land Sales Pool

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					

flexmls Web

<https://mc.flexmls.com/cgi-bin/mainmenu.cgi>

Land

6 Properties

MLS #	Status	Price	Address	Town	Zoning	Lt	Sz	Ac +/-	Sewer	Water	Site	Water Frt	Wt	Int Amt +/-	DOM	
1 1576079	Closed	\$225,000	0 Spring	Portland	IR-2				0.5	Septic Needed	Well Needed on Site	Level	Yes	5.00	0	
2 1596629	Withdrawn	\$225,000	23 South Street	Portland	IR1 Shoreland				0.45	Septic Needed	Well Needed on Site	Wooded	Yes	180.00	72	
3 1503334	Expired	\$344,900	104 Willis Street	Portland	IR2				0.51	Septic Needed	Public	Level	Open	Well Landscaped	358	
4 1607582	Closed	\$410,000	0 Bay Avenue	Portland	IR2 shoreland				0.5	Septic Needed	Well Needed on Site	Level	Wooded	Yes	100.00	0
5 1555020	Active	\$990,000	22 Boathouse Way	Portland	IB				0.11	Public Sewer	Public	Rolling/Sloping	Yes	69.00	94	
6 1529935	Expired	\$1,100,000	22 Boathouse Way	Portland	IB				0.11	Public Sewer	Public	Rolling/Sloping	Yes	60.00	153	

Prepared by Jim Scoville on Tuesday, October 08, 2024 12:11 PM

The information on this report has been assembled from various sources of varying degrees of reliability. Any information that is critical to your buying decision should be independently verified. All amounts are in US dollars and are approximate and not guaranteed. Copyright Maine Listings © 2024 and F.B.S.

Available Peaks Island Sales/Listings Pool

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					

flexmls Web

<https://mc.flexmls.com/cgi-bin/mainmenu.cgi>

comps

37 Properties

MLS #	Status	Price	Address	Town	Style	Acres	Bed	Bath	HS	Yr Bld	Sqft	Finished Above Grade	Sub-Type	1st Sale Ac #	Closed Date	Closed Price	Tax Amt 1990	
1	1504299	Closed	\$50,000	18 Calver Avenue	Portland	Other Style	15	1	2	0	1968	3,825	SA	0-17-060602004	12/20/98	\$1,750	\$1,750	15
2	1512531	Expired	\$180,000	Copper A Street	Portland	Cottage	6	3	1	0	1900	1,518	SA	0-13-104192023	06/22/99	\$1,900	\$1,900	9
3	1518470	Closed	\$170,000	204 Irving Avenue	Portland	Cottage	6	3	1	0	1900	1,884	SA	0-06-104192024	11/15/99	\$1,930	\$1,930	9
4	1521474	Closed	\$135,000	81 Oppe A Street	Portland	Cottage	5	2	1	0	1905	924	SA	0-18-104192024	4/25/00	\$1,900	\$1,900	11
5	1525338	Closed	\$150,000	115 Central Avenue	Portland	Eclectic	4	1	1	0	1905	678	SA	0-14-060602024	8/25/00	\$1,870	\$1,870	5
6	1534772	Closed	\$185,000	30 Union Street	Portland	Cape	6	4	2	1	1984	1,284	SA	0-14-104192024	05/05/00	\$1,700	\$1,700	14
7	1535167	Open/Cont	\$110,000	33 Foster Avenue	Portland	Cottage	8	3	1	1	1880	1,692	SA	0-21		\$1,850	\$1,850	11
8	1535320	Closed	\$140,000	85 Union Street	Portland	Cottage	6	2	1	1	1885	1,136	SA	0-22-104192024	10/10/00	\$1,910	\$1,910	11
9	1535601	Active	\$50,000	301 Pleasant Avenue	Portland	Renovated Ranch - Ranch	4	2	1	0	1900	120	SA	0-17-060602024	1/20/01	\$1,920	\$1,920	10
10	1535921	Closed	\$145,000	14 Pleasant Avenue	Portland	Cottage	1	1	1	0	1885	360	SA	0-17-060602024	3/21/01	\$1,920	\$1,920	11
11	1535923	Expired	\$175,000	14 Pleasant Avenue	Portland	Cottage	1	2	1	0	1900	375	SA	0-16		\$1,920	\$1,920	11
12	1535936	Active	\$200,000	612 Lewis Avenue	Portland	Cottage	4	1	1	0	1885	940	SA	0-20		\$1,700	\$1,700	10
13	1535938	Expired	\$199,000	42 Epps Street	Portland	New Englander	2	3	1	2	1978	1,101	SA	0		\$1,920	\$1,920	11
14	1535965	Active	\$190,000	10 Highland Avenue	Portland	Cape	2	2	0	0	1980	1,205	SA	0-1		\$1,920	\$1,920	11
15	1535983	Closed	\$100,000	42 Grand Avenue	Portland	Cottage - New Englander	2	2	0	0	1900	1,171	SA	0-11-060602024	10/10/00	\$1,950	\$1,950	11
16	1535985	Closed	\$170,000	2 Maple Street	Portland	Cottage	2	3	1	1	1905	1,074	SA	0-11-060602024	10/10/00	\$1,950	\$1,950	10
17	1535987	Expired	\$169,000	673 Grand Avenue	Portland	Cottage	4	1	1	0	1994	940	SA	0-10		\$1,910	\$1,910	10
18	1535988	Closed	\$100,000	35 Oakland Avenue	Portland	Other Style	5	3	3	0	1990	1,813	SA	0-1-060602024	8/20/00	\$1,930	\$1,930	11
19	1535989	Closed	\$132,000	100 Seashore Avenue	Portland	Bungalow - Cottage	4	2	1	0	1920	900	SA	0-14-060602024	8/20/00	\$1,930	\$1,930	11
20	1535994	Expired	\$146,000	374 Grand Avenue	Portland	Contemporary - Multi Level	6	3	3	0	2002	1,662	SA	0-16-060602024	8/20/00	\$1,950	\$1,950	11
21	1535995	Expired	\$173,000	42 Epps Street S	Portland	New Englander	6	2	1	0	1900	1,751	SA	0-15		\$1,920	\$1,920	10
22	1535996	Expired	\$199,400	42 Epps Street S	Portland	New Englander	6	3	1	0	1978	1,513	SA	0-16		\$1,920	\$1,920	10
23	1535999	Active	\$129,000	65 Falmouth Landing	Portland	Cottage	6	2	1	0	1900	1,440	SA	0-17-104192024	11/10/00	\$1,900	\$1,900	11
24	1536000	Closed	\$140,000	35 Alameda Street	Portland	Cottage	1	4	2	0	1900	1,552	SA	0-12-104192024	06/07/01	\$1,910	\$1,910	11
25	1536001	Closed	\$145,000	19 Pleasant Avenue	Portland	Cottage	1	2	0	0	1984	1,162	SA	0-20		\$1,950	\$1,950	11
26	1536002	Expired	\$170,000	19 Pleasant Avenue	Portland	Cottage - New Englander	2	4	2	0	1980	1,440	SA	0-21-060602024	1/20/01	\$1,950	\$1,950	11
27	1536003	Closed	\$125,000	81 Grand Avenue	Portland	Cape - Cottage	6	3	1	0	1900	1,152	SA	0-13-104192024	1/20/01	\$1,950	\$1,950	11
28	1536004	Closed	\$130,000	352 Grand Avenue	Portland	Cottage	6	2	2	0	1900	1,400	SA	0-13-104192024	1/20/01	\$1,950	\$1,950	11
29	1536005	Closed	\$120,000	75 Union Street	Portland	Eclectic	11	4	3	1	1990	1,900	SA	0-13-060602024	1/20/01	\$1,950	\$1,950	11
30	1536006	Closed	\$173,000	20 Central Road	Portland	New Englander	6	4	3	0	1900	1,213	SA	0-15-104192024	1/20/01	\$1,950	\$1,950	11
31	1536007	Closed	\$130,000	170 Seashore Avenue	Portland	Cape - Contemporary	2	4	0	0	1990	2,076	SA	0-13-104192024	1/20/01	\$1,950	\$1,950	11
32	1536008	Expired	\$139,000	261 Grand Avenue	Portland	Cottage	7	4	2	0	1990	1,711	SA	0-20		\$1,920	\$1,920	11
33	1536009	Closed	\$130,000	150 Grand Avenue	Portland	Victorian	7	3	3	0	1900	1,120	SA	0-13-060602024	1/20/01	\$1,920	\$1,920	11
34	1536010	Active	\$130,000	17 Seashore Road	Portland	Other Style	5	2	1	0	1900	1,020	SA	0-12		\$1,920	\$1,920	11
35	1536011	Expired	\$130,000	1 Seawood Street	Portland	Victorian	9	4	2	0	1880	2,170	SA	0-12		\$1,920	\$1,920	11
36	1536012	Active	\$130,000	13 Ocean Road Road	Portland	Contemporary - Cottage	5	0	3	0	1980	2,345	SA	0-20		\$1,920	\$1,920	11
37	1536013	Closed	\$130,000	150 Seashore Avenue	Portland	Cottage - Garden - New Englander - Other Style - Other Style	9	4	3	1	1980	1,012	SA	0-14-104192024	2/20/01	\$1,950	\$1,950	11

Prepared by Jim Sullivan on Tuesday, October 09, 2024 12:45 PM
 The information on this page has been prepared from various sources of varying degrees of reliability. Any information that is critical to your buying decision should be independently verified. All dimensions and acreages are not guaranteed. Copyright 2004-2024 flexmls.com

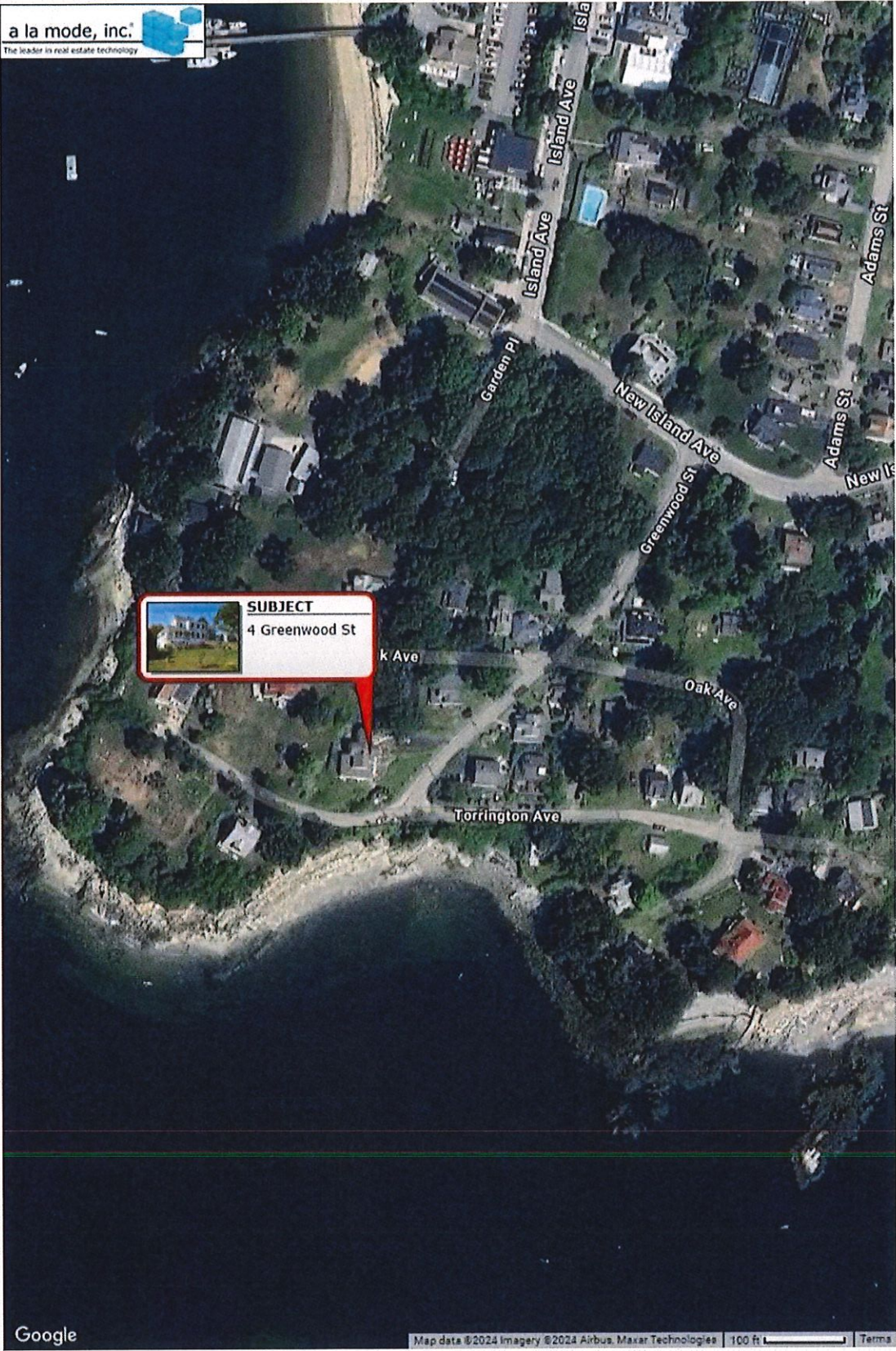
Location Map

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					



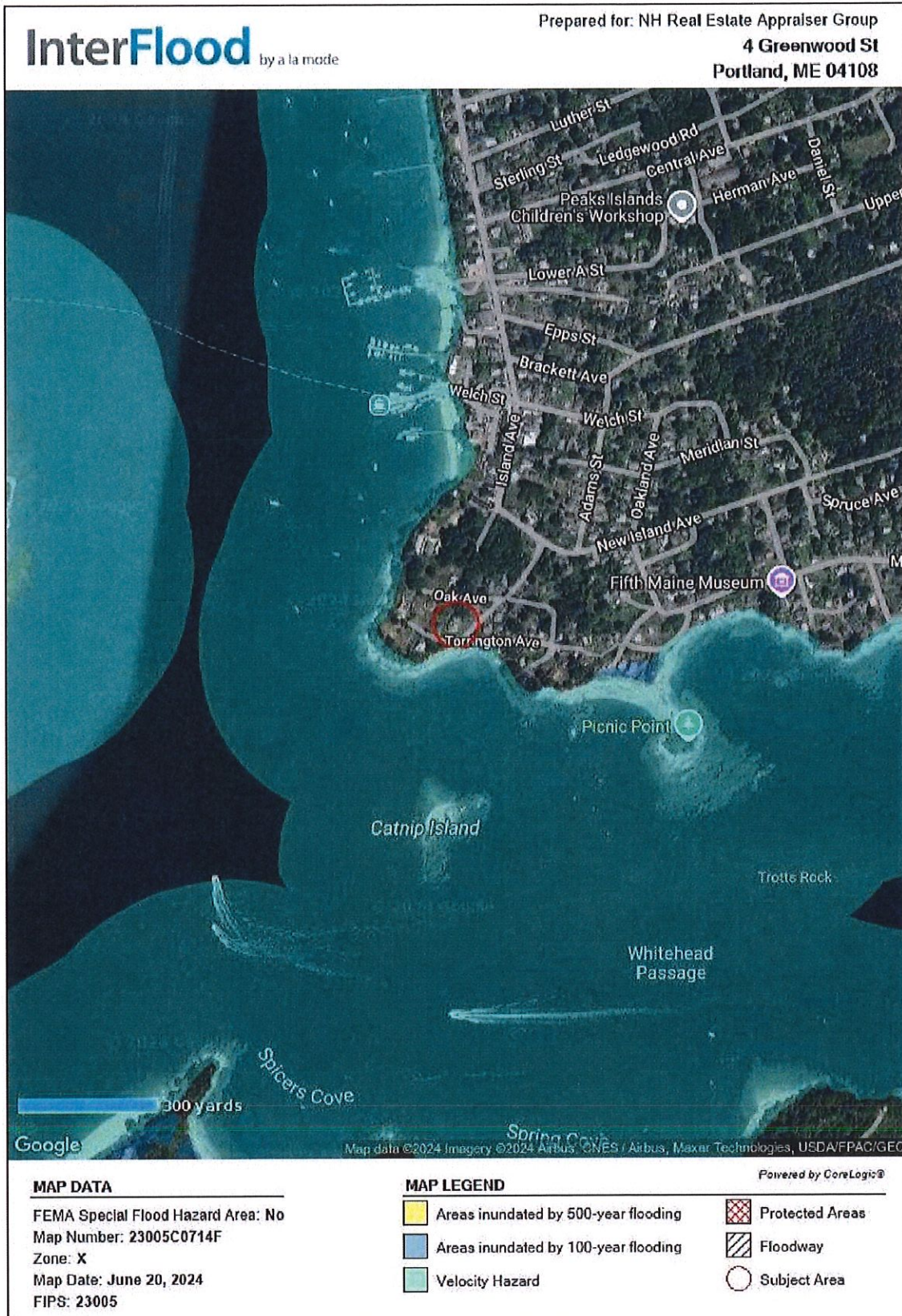
Location Map

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					



Flood Map

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					



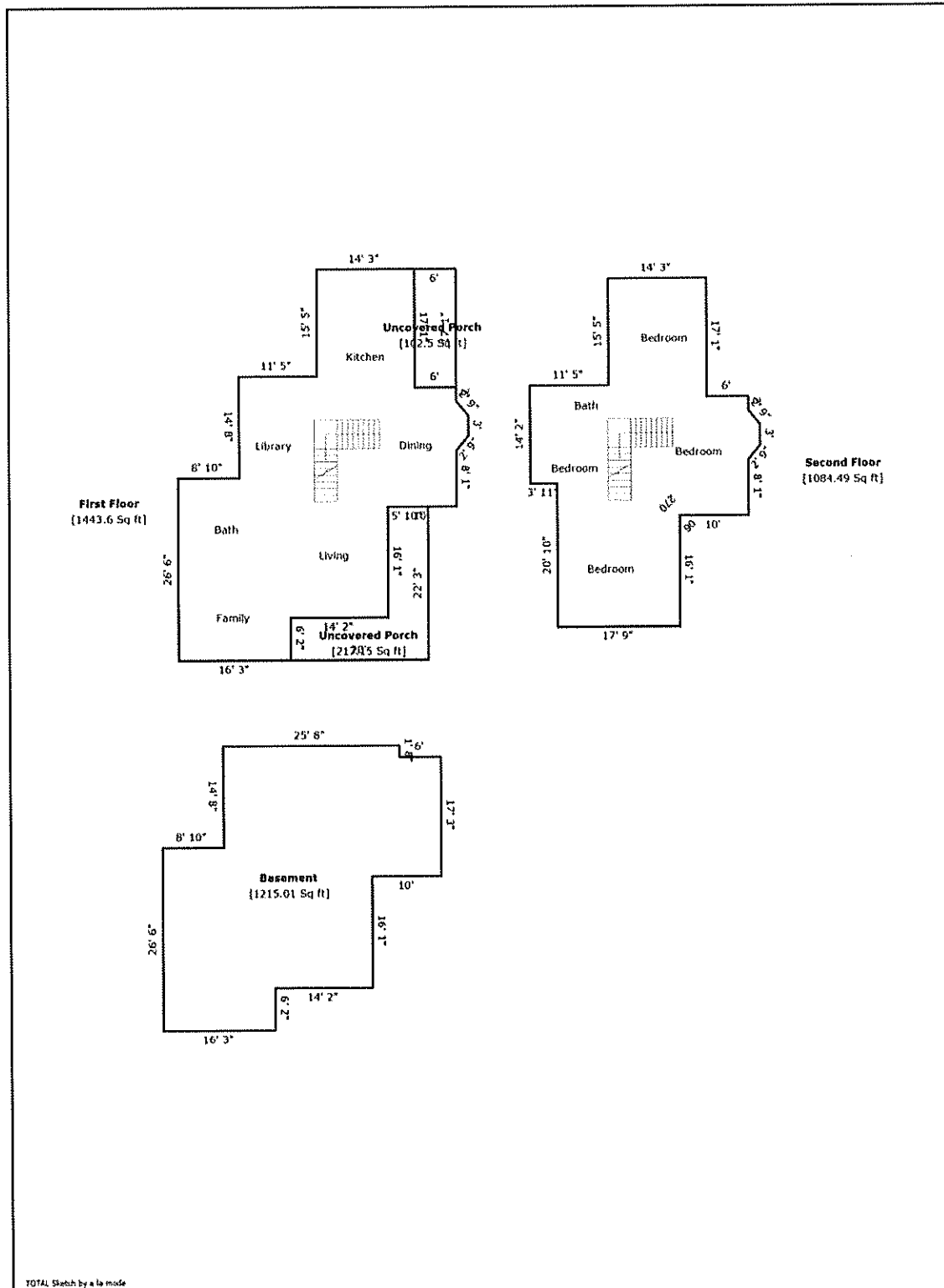
Plat Map

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					



Building Sketch (Page - 1)

Borrower	Elizabeth Ann & Kevin Edward Samson				
Property Address	4 Greenwood St				
City	Portland	County	Cumberland	State	ME Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution				



Building Sketch (Page - 2)

Borrower	Elizabeth Ann & Kevin Edward Samson				
Property Address	4 Greenwood St				
City	Portland	County	Cumberland	State	ME Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution				

Living Area		Calculation Details	
First Floor	1443.6 Sq ft	$0.5 \times 2.1 \times 1.8 = 1.8$ $0.5 \times 1.8 \times 2.1 = 1.8$ $3 \times 1.8 = 5.2$ $14.2 \times 15.4 = 219.7$ $16.2 \times 6.2 = 100.2$ $30.4 \times 16.1 = 489.2$ $4.2 \times 8.8 = 37.5$ $17.2 \times 6 = 103.5$ $18.9 \times 25.6 = 484$ $0.5 \times 14.7 \times 0.1 = 0.6$	
Second Floor	1084.5 Sq ft	$0.5 \times 2.1 \times 1.8 = 1.8$ $0.5 \times 1.8 \times 2.1 = 1.8$ $3 \times 1.8 = 5.2$ $14.2 \times 15.4 = 219.7$ $17.6 \times 16.1 = 285.5$ $17.2 \times 6 = 103.5$ $18.9 \times 21.8 = 411.4$ $3.9 \times 14.2 = 55.5$	
Total Living Area (Rounded):		2528 Sq ft	
Non-living Area			
Uncovered Porch	217.2 Sq ft	$6.2 \times 14.2 = 87.4$ $22.2 \times 5.8 = 129.8$	
Uncovered Porch	102.5 Sq ft	$17.1 \times 6 = 102.5$	
Basement	1215 Sq ft	$16.2 \times 6.2 = 100.2$ $30.4 \times 16.1 = 489.2$ $4.2 \times 8.8 = 37.5$ $17.2 \times 6 = 103.5$ $18.9 \times 25.6 = 484$ $0.5 \times 14.7 \times 0.1 = 0.6$	

Supplemental Addendum

File No. 240908266

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					

• **URAR: Neighborhood - Market Conditions**

Interest rates remain in the single digits and 30 year fixed mortgages are readily available to qualified buyers. Property values are in a state of relative stability based on the scant available sales data with a marketing time of just under 1 month. The subject falls within the range of sales for this sub market and is considered an appropriate improvement for this area.

PREDOMINANT VALUE: The subject neighborhood is not homogeneous, and contains a very wide variety of properties. All of which sell at multiple price points. The predominant price shown on page one indicates the "mode", a statistical term referring to the most frequently occurring variant in a data set, for the neighborhood. This typically has nothing to do with the subject's relationship within the neighborhood, and should not be considered a benchmark for an over or under improvement. The subject's estimate of market value is within the low to high price range for this area, and is considered an appropriate improvement.

URAR: Neighborhood - Description

The subject neighborhood is located in an established ocean proximate neighborhood in an area known as Calm Beach on the eastern shore of Peaks Island Maine. The neighborhood consists of primarily single family homes diverse in age style and condition on an island accessible by ferry only with no direct vehicle access to the mainland. Employment and support services are available via ferry in the nearby city of Portland and the commuting corridor of I295. No adverse factors affecting marketability were noted. "Other" land use is as vacant.

• **URAR: Site - Highest and Best Use**

The Fifth Edition of The Dictionary of Real Estate Appraisal by the Appraisal Institute defines highest and best use as: The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value. In this case, the subject is a legally permissible use based on its current zoning (or is a legal non conforming use). The lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence.

• **URAR: Improvements - Additional Features**

The subject features a partial basement with walk out access, it's bay doors are designed more for lawn maintenance equipment and storage for kayaks etc, rather than for automobiles due to the dimensions of the area accessed and there being no all weather access surface leading to the bays. The home has a large unfinished attic area, already divided into multiple rooms that could easily be finished for additional living area. There are multiple fireplaces, an auxiliary heating cooling system via heat pump, and its primary heat source is an oil fired HWBB system. There is an entry porch as well as a large wraparound front porch overlooking Casco Bay and a town owned access point across the street from the subject lot. The home sits across the street from a natural frontage coastline and has somewhat filtered views of Casco Bay and the Atlantic Ocean beyond.

• **URAR: Subject - Overall Condition of the Property**

The subject is a remodeled antique water view "cottage" being 144 years old, a style that is typical to the area and readily accepted by the market. The interior of the home retains many antique features but has been completely remodeled with very few surfaces/systems left untouched. The homes water supply and power were tested and found to be functional, the home is modern and functional. Recent renovations are extensive and include foundation, siding, windows, doors, electrical upgrades, interior paint, remodeled kitchen and baths as well as a recently installed driveway. Values within the sub market vary widely based on the scope of view, proximity to the ocean as well as the more typical value factors of GLA, quality and condition. The subject is somewhat larger than typical, but is not considered to be overbuilt as there were many homes in the area noted to be of similar or larger GLA. The subject is considered to be in typically marketed condition and of typical quality construction for the remodeled antique sub market, with better than typical view amenity and ease of ocean access. Physical depreciation is due to normal wear and tear. No repairs are needed with the subject being readily marketable in its as is condition.

• **URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

\$150 SF/GLA, \$25000/Bedroom, \$12500/Half Bath, \$25000/Full Bath, \$5000/FP, \$5000/Heat Pump, \$10000/Garage Bay, \$2500/Deck, \$5000/Porch, \$25000/Walkup Attic, \$25000/Inground Pool, . Views as warranted. No adjustment is made for sales dates due to the stable nature of values in the defined sub market. Condition and quality adjustments are made based on effective not chronological age as indicated in town records and/or MLS reports. C3 is adjusted for the market reaction of its being in a FEMA designated flood hazard area. Sales may exceed 1 mile in proximity and 6 months in sales date due to a lack of more recent and proximate similar sales available for inclusion. The opinion of value considers but does not rely on weighted adjusted values and utilizes matched pairs sales analysis when possible. Weighted returns were 42.44, 40.50 and 17.06 in percentages respectively and are based on the ratio between gross adjustments and adjusted sales prices. Weighted adjusted sales price ratios have been employed as a tool to help derive a value indication. To calculate a given comp weight (comp Y, where Y represents a unique comp) the following formula was employed $A = (\text{comp Y gross adjustment} / \text{total gross adj}) \times 100$, $B = 100 - A$, $C = (\text{total \# of comps} - 1)$ making the weight of comp Y = (B/C) . Not all features of the subject could be bracketed by recent similar sales, moving further away in distance or time in order to do so would be to include out of market sales that could be construed to be misleading to the reader in violation of USPAP. Real estate taxes were determined by multiplying the appraised value times the most recently published mill rate.

RECONSIDERATION OF VALUE

The requirements of a Reconsideration of Value are very specific in that the appraiser can only be requested to review appropriate comparable sales. Upon submission of any alternate sales for a Reconsideration of Value, the lender must include a summary of why these sales are superior to the ones chosen for the report. Lists of sales addresses, those outside the defined sales pool, determined by an AVM, or simply for their sale price in a "Reconsideration of Value" request are not considered to be appropriate comparable sales and will not be addressed.

• **URAR: Reconciliation - Reconciliation and Final Value Conclusion**

The sales approach was weighted in the development of this appraisal as it is deemed to be the most reliable approach. The cost approach was not developed because the subject improvements age and the fact that the cost to construct a substitute improvement would not be considered by a potential buyer of this property. The cost approach was not considered necessary for credible assignment results in this assignment, and was therefore not developed. The income approach was not developed due to a lack of adequate single family rental data available with which to reliably develop a GRM and because the typical buyer of the subject property would not be purchasing it for revenue generation.

• **URAR: Comments on Income Approach**

The income approach was not developed due to a lack of adequate single family rental data available with which to reliably develop a GRM and because the typical buyer of the subject property would not be purchasing it for revenue generation.

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					

Market Analysis Comments

It is important to note that the only data service utilized to complete the sales and listing history analysis presented herein was Maine Listings. Maine Listings is the only data service available in the subject market that contains information regarding brokered listings and sales. Due to the inherent limitations associated with completing a data search within Maine Listings, it is not possible to extract the information from Maine Listings necessary to complete this 1004 MC form as intended. The boundaries of the subject's neighborhood are as defined in the neighborhood section of this report. Maine Listings does not provide for the ability to limit a data search by the specific streets that bound the subject neighborhood. Further, to specifically limit the data search for this analysis to those "... properties that compete with the subject property, as determined by applying the criteria that would be used by a prospective buyer of the subject property ..." would severely limit the data sample.

Effectively, there are an insufficient number of properties in the neighborhood that meet the suggested criteria, thereby making any resulting analysis statistically irrelevant and useless for determining meaningful changes in the local market. Generally, based upon the information presented within this form, market values for comparable single family residential properties are considered to be overall stable amidst wide and largely seasonal fluctuations and scant sales data over the past 12 months, as a result, no time adjustment was warranted for the most recent sales. A typical marketing time for a property that is perceived by the local market as being reasonably priced has been approximately 12 days for the past 12 month time period for the defined subject sub market. According to information presented in the attached 1004MC, marketing times for single family properties in the subject market area have been tending towards overall stability recently. Based upon current listing data, it appears that this trend will continue over the near term. Accordingly, based upon the limitations of the data service utilized to complete this analysis, and to provide meaningful information for use within this appraisal report, the data analysis completed in this 1004MC form is based upon information available for the entire single family market in the subject market area of homes of similar location. This data set includes properties of various architectural styles, GLAs, room counts, etc. By utilizing this broader approach to accumulate market data, a sufficient data sample size is not available from which a meaningful market analysis can be accomplished.

INTENDED USER

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

OPINION OF MARKET VALUE / ESTIMATED MARKET VALUE

Please note that any reference in this appraisal report to the term "estimated market value" should be considered to mean "opinion of market value" in accordance with the guidance provided by the Uniform Standards for Professional Appraisal Practice (USPAP).

COMMENTS REGARDING DIGITAL SIGNATURES and DIGITAL PHOTOGRAPHS

This appraisal report utilizes a digital signature for purposes of electronic transmission of the appraisal report to the client. Each digital signature on this report is electronically encrypted and password protected. Application of each signature to this report was applied by the appraiser. The photographs contained within this report are digital images of the identified property. These images were either: i. photographed by the field appraiser utilizing a digital camera on the day of inspection of the property, ii: were obtained from the appraiser's digital files based upon previous appraisal assignments, or iii. were obtained electronically from on-line sources deemed reliable such the local multiple listing service or local assessor.

COMPETENCY OF THE APPRAISER

The appraiser hereby certifies that he has the appropriate knowledge and experience to complete this appraisal assignment competently, and is FHA/HUD approved. The appraiser's qualifications are maintained in the file and can be provided upon written request.

The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. A professional home inspection or environmental inspection upon completion is recommended.

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					

APPRAISAL SCOPE OF WORK FOR THIS ASSIGNMENT

Research - For this assignment, the appraiser performed extensive research of publicly available information regarding the subject property as well as comparable and potentially comparable sales. Information relied upon to complete this assignment was obtained from two or more of the following data sources: local multiple listing service, on-line data services, assessor records, local building department data, local brokers, exterior inspection of comparable sales, buyers and / or sellers involved in the associated transactions. In the event the appraiser uncovered conflicting information within the above data sources, the appraiser hereby states that the information utilized in this report is the information the appraiser believes to be correct.

Inspection - The inspection of the subject property involved an analysis of the subjects interior and exterior as well as MLS data and assessing records. The appraiser's opinion of market value for the subject property presented in this report assumes that any area of the dwelling not inspected or accessed by the appraiser as described above is structurally and environmentally sound, and any inspection of such area would not disclose conditions which would alter the appraiser's opinion of market value.

The inspection accomplished for this appraisal assignment as described above was performed strictly for valuation purposes. It should be noted that the appraiser is not a qualified professional home inspector / construction expert / environmental expert and assumes no responsibility for potentially detrimental structural or environmental conditions which may exist at the subject property. Should a user of this appraisal report be aware of such potentially detrimental conditions, then a qualified expert in the area of concern should be contracted by the user to research such condition and render an opinion to the user.

Analysis - The opinion of market value presented in this report is based upon my limited inspection of the subject property, as described above, complemented by the appraiser's personal knowledge and experience in the local market. The appraiser's conclusions assume a good and marketable title. Unless specifically stated differently in this report, the appraiser is not aware of any matters of a legal nature that could impact the appraiser's opinion of market value for the subject property stated herein. Any user of this appraisal report is hereby informed that the appraiser has no legal education or experience, and is not qualified to uncover potential issues of a legal nature. It is strongly recommended that a user of this appraisal report obtain any legal advice believed to be necessary from a qualified attorney.

LIMITATIONS OF APPRAISER LIABILITY, LIABILITY TO POTENTIAL BUYERS, SELLERS, LOAN APPLICANTS-OTHER THIRD PARTIES

This appraisal report (including any data, estimate of market value, certification and statement) is being performed exclusively for the benefit of, and at the request of the appraisers client. Said appraisal and estimate of market value is rendered exclusively for the protection of and use of the client. This appraisal and estimate of market value shall not be utilized or relied upon by any buyer, seller, loan applicant or any other third party not specifically permitted by law, and no contract shall be deemed to exist between said individuals and the appraiser.

Non-adjusted Qualitative factors: some items present in the subject property are considered Qualitative and are considered to have value, but are not adjusted in the grid. They are not numerically adjusted because the appraiser normally cannot make a direct comparison of those items to comparable properties used in this report because comparable properties have not been closely observed by the appraiser. Third party comments about comparables may not be totally accurate. Qualitative factors include but are not limited to differences in custom cabinetry, counter surface materials, flooring materials, finish trim, unique wall surfaces, upgraded fixtures, specialized electronic or media wiring, exterior siding materials, paints or stains, upgraded roofing, extensive landscaping, driveway surfaces, etc. The non-adjusted Qualitative factors are included in the Quality and Condition ratings on the grid. The reconciliation provides a way for Qualitative factors to affect the final Opinion of Market Value.

Not all adjustments in the Sales Comparison Approach can always be extracted or supported by the available market data with a high degree of accuracy. Whenever possible, the appraiser attempts to use paired or matched sales, aggregate comparisons, extraction, allocation or multi-linear regression as a basis for adjustments. However, when the data is limited, erratic, non-sensical or fails to return consistent results 'Trend or Sensitivity Analysis' is utilized with adjustments often having a degree of subjectivity and professional judgment which the Appraiser has applied based on prior observations of knowledgeable participants in the marketplace. This method is a standard and well accepted practice within the appraisal industry with the Client and all Intended Users assumed to have an understanding of basic valuation practices when appraising atypical or complex properties; where there is an extreme absence of like elements of comparison; excessive variables or coefficients; or in instances where the market data has other qualitative or quantitative limitations on which to base better support for both individual adjustments and overall value conclusions. Individual adjustments can not be relied on independently.

While past market trends may indicate a market that is other than 'stable', individual and collective adjustments that are based on historic market data are considered reliable, however, they must be tempered with current economic conditions that are often transitioning faster than the historic data indicates. All interested parties are encouraged to have an understanding of the larger, changing and fluctuating market environment as it relates to the Neighborhood Section on Page 1, One-Unit Housing Trends; Property Values, Demand/Supply, Marketing Times; and the definition of Market Value set out in the Scope of Work. The analysis and conclusions set forth herein also involve the professional judgment and intuition of the Appraiser and are the primary basis of the Appraiser's employment for this assignment

Subject Photo Page

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					



Subject Front

4 Greenwood St
 Sales Price 1,850,000
 Gross Living Area 2,528
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Wtr;
 Site 8276 sf
 Quality Q3
 Age 144



Subject Rear



Subject Street

Subject Photo Page

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					



Subject Front

4 Greenwood St
 Sales Price 1,850,000
 Gross Living Area 2,528
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Wtr;
 Site 8276 sf
 Quality Q3
 Age 144



Subject Rear



Alternate Street View

Subject Photo Page

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					



View

4 Greenwood St
Sales Price 1,850,000
Gross Living Area 2,528
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 2.0
Location N;Res;
View N;Wtr;
Site 8276 sf
Quality Q3
Age 144



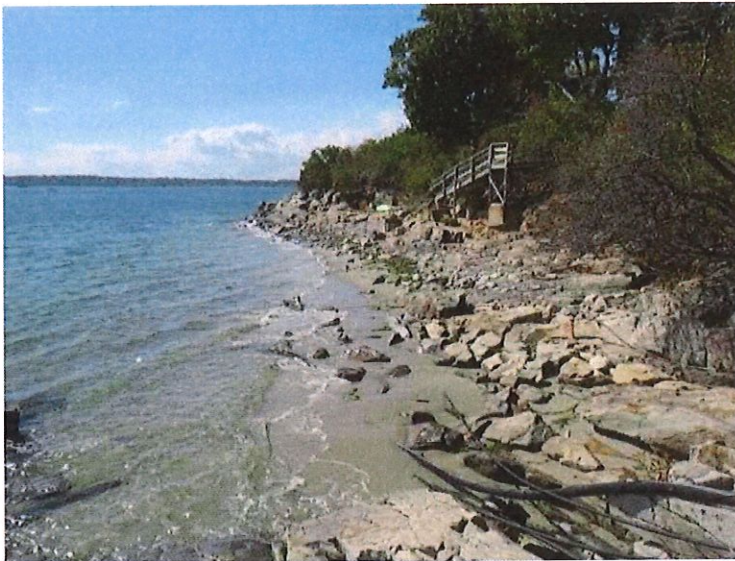
View



View

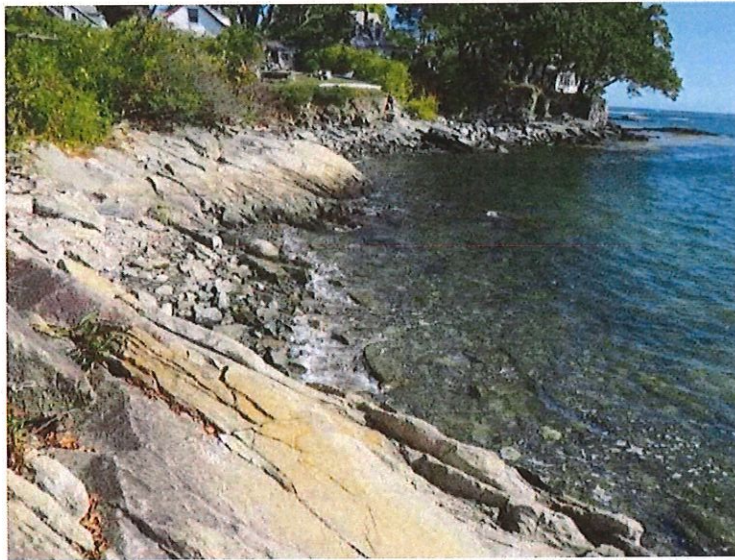
Subject Photo Page

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					

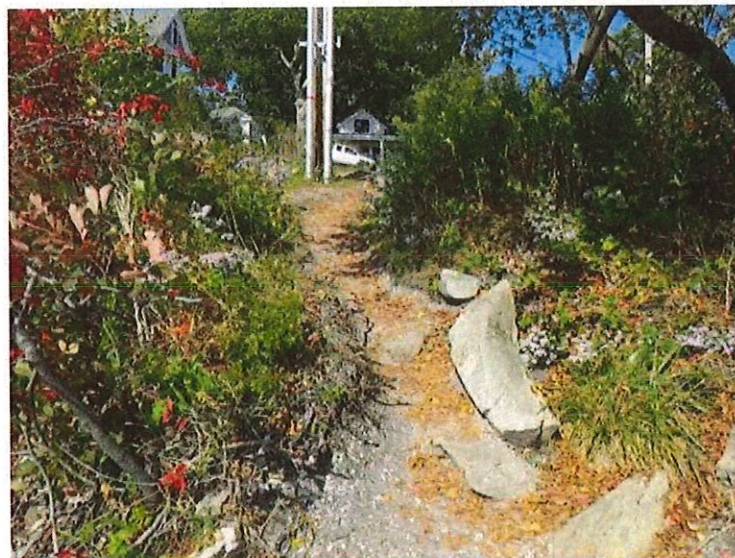


Town Access/Frontage

4 Greenwood St	
Sales Price	1,850,000
Gross Living Area	2,528
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Wtr;
Site	8276 sf
Quality	Q3
Age	144



Town Shore Frontage



Path to Road from Shore

Subject Photo Page

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
Cty	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					

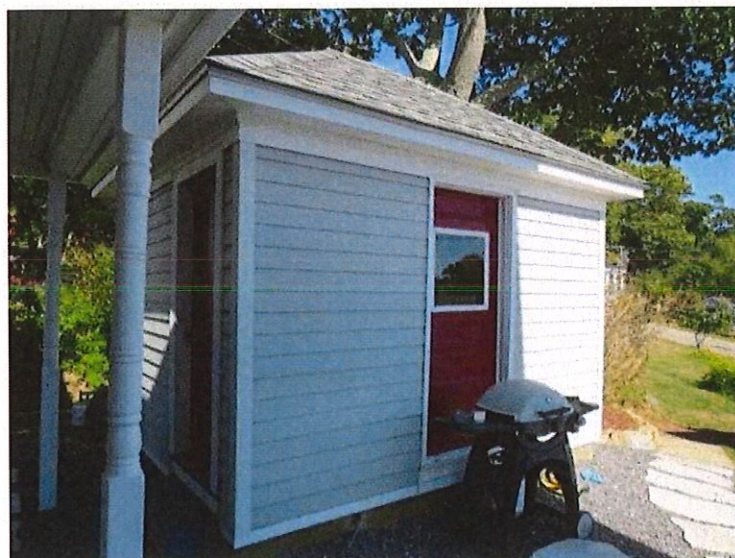


Home from Shore

4 Greenwood St	
Sales Price	1,850,000
Gross Living Area	2,528
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Wtr;
Site	8276 sf
Quality	Q3
Age	144



Heat Pump/Propane Strg



Garden Shed

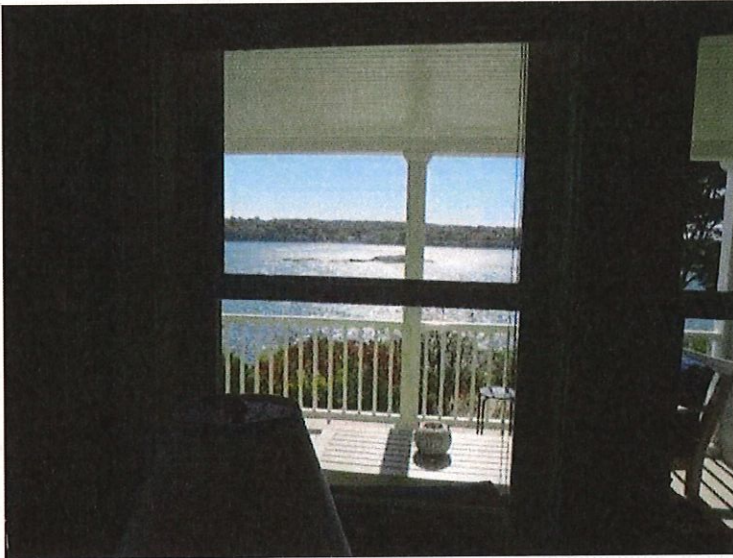
Subject Photo Page

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					



Shed Interior

4 Greenwood St
Sales Price 1,850,000
Gross Living Area 2,528
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 2.0
Location N;Res;
View N;Wtr;
Site 8276 sf
Quality Q3
Age 144



View from LR



Entry Porch

Subject Interior Photo Page

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					

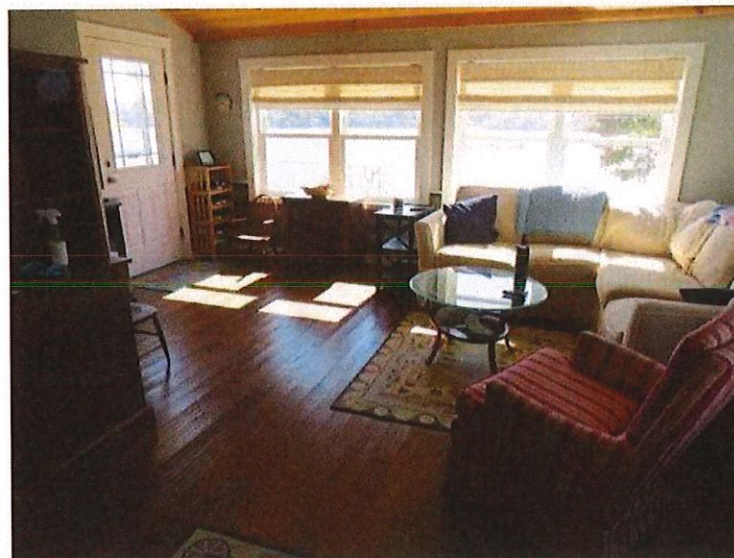


Living Room

4 Greenwood St
 Sales Price 1,850,000
 Gross Living Area 2,528
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Wtr;
 Site 8276 sf
 Quality Q3
 Age 144



Dining



Family Room

Subject Interior Photo Page

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					

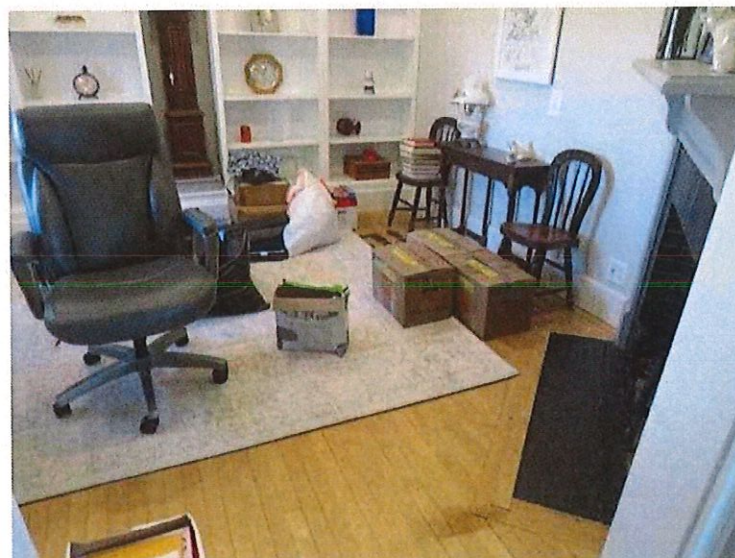


Bathroom

4 Greenwood St
 Sales Price 1,850,000
 Gross Living Area 2,528
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Wtr;
 Site 8276 sf
 Quality Q3
 Age 144



Kitchen



Library

Subject Interior Photo Page

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					

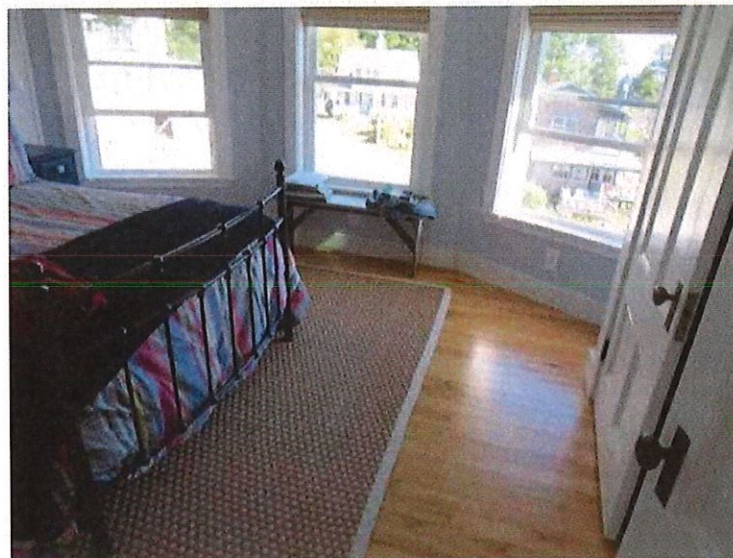


Bedroom

4 Greenwood St
 Sales Price 1,850,000
 Gross Living Area 2,528
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Wtr;
 Site 8276 sf
 Quality Q3
 Age 144



Bedroom



Bedroom

Subject Interior Photo Page

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					



Bathroom

4 Greenwood St
 Sales Price 1,850,000
 Gross Living Area 2,528
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Wtr;
 Site 8276 sf
 Quality Q3
 Age 144



Bedroom



Attic Area

Subject Interior Photo Page

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					



Power On

4 Greenwood St
 Sales Price 1,850,000
 Gross Living Area 2,528
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Wtr;
 Site 8276 sf
 Quality Q3
 Age 144



Water On



Basement/Heating System

Subject Interior Photo Page

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					

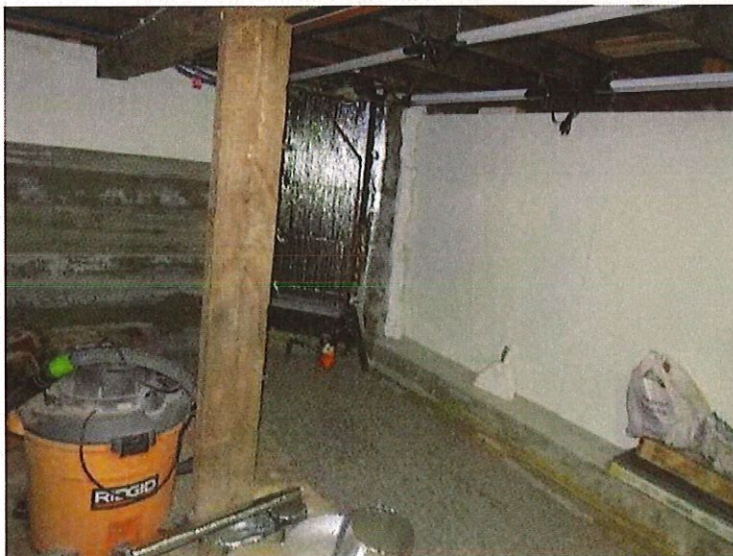


Electric Service Panel

4 Greenwood St
 Sales Price 1,850,000
 Gross Living Area 2,528
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Wtr;
 Site 8276 sf
 Quality Q3
 Age 144



Oil Storage



Basement Bay Doors

Comparable Photo Page

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					



Comparable 1

150 Island Ave
 Prox. to Subject 0.45 miles N
 Sale Price 1,575,000
 Gross Living Area 1,720
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location B;WtrFr;BsyRd
 View N;Wtr;
 Site 7405 sf
 Quality Q3
 Age 124



Comparable 2

690 Seashore Ave
 Prox. to Subject 1.24 miles NE
 Sale Price 2,500,000
 Gross Living Area 3,072
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 4.1
 Location N;Res;
 View B;Wtr;
 Site 23522 sf
 Quality Q3
 Age 37



Comparable 3

176 Seashore Ave
 Prox. to Subject 0.51 miles E
 Sale Price 1,300,000
 Gross Living Area 1,986
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View B;Wtr;
 Site 14375 sf
 Quality Q3
 Age 34

Comparable Photo Page

Borrower	Elizabeth Ann & Kevin Edward Samson					
Property Address	4 Greenwood St					
City	Portland	County	Cumberland	State	ME	Zip Code 04108
Lender/Client	Saco & Biddeford Savings Institution					



Comparable 4

158 Island Ave
 Prox. to Subject 0.47 miles N
 Sale Price 1,399,000
 Gross Living Area 1,773
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Wtr;
 Site 7405 sf
 Quality Q3
 Age 114

Comparable 5

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D, UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviation	FullName	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmlLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CitySky	City View Skyline View	View
CityStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlFCse	Golf Course	Location
GlFvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTm	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Borrower	Elizabeth Ann & Kevin Edward Samson		File No. 240908266
Property Address	4 Greenwood St		
City	Portland	County	Cumberland
		State	ME
		Zip Code	04108
Lender/Client	Saco & Biddeford Savings Institution		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ **Appraisal Report** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ **Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- 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.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: _____

Based on the analysis presented, it is my opinion the market value of the fee simple interest in the property that is the subject of this report, predicated on an estimated exposure time of under 3 months, on 10/02/2024 was \$1,875,000.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

Any extraordinary assumptions or hypothetical conditions used are disclosed in the report, and their use may have affect on assignment results. No services have been performed at the subject property in the prior three years. An assumption is made that the property's title is good and marketable, and the appraiser will render no opinions about the quality of the title. An assumption is made that there are no hidden or unapparent conditions of the soil or subsoil that would render it more or less valuable. The appraised value presented is based upon specs and plans provided as of the effective date noted, based on the hypothetical condition that the improvements are completed.

APPRAISER:

Signature: _____

Name: James Scrivens

Certified Residential Appraiser

State Certification #: CR4513

or State License #: _____

State: ME Expiration Date of Certification or License: 12/31/2024

Date of Signature and Report: 10/11/2024

Effective Date of Appraisal: 10/02/2024

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 10/02/2024

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

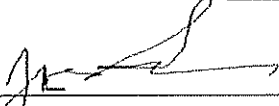
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, 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 acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 4 Greenwood St, Portland, ME 04108**APPRAISER:**

Signature: 
 Name: James Scrivens
 Title: Certified Residential Appraiser
 State Certification #: CR4513
 or State License #:
 State: ME Expiration Date of Certification or License: 12/31/2024
 Date Signed: 10/11/2024

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
☐ Did ☐ Did Not Inspect Property

Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Saco & Biddeford Savings Institution, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Saco & Biddeford Savings Institution, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Saco & Biddeford Savings Institution has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

APPRAISER:

Signature

10/11/2024

Date

James Scrivens

Appraiser's Name

Certified Residential Appraiser

State Title or Designation

CR4513

State License or Certification #

12/31/2024

Expiration Date of License or Certification

ME

State

SUPERVISORY or CO-APPRAISER:

Signature

Date

Appraiser's Name

State Title or Designation

State License or Certification #

Expiration Date of License or Certification

State

4 Greenwood St, Portland, ME 04108

Address of Property Appraised

07/16



State of Maine
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION
BOARD OF REAL ESTATE APPRAISERS

License Number CR4513

Be it known that

JAMES ARTHUR SCRIVENS

has qualified as required by Title 32 MRS Chapter 123 and is licensed as:

CERTIFIED RESIDENTIAL APPRAISER

ISSUE DATE
November 8, 2023

Anne L. Head
Commissioner

EXPIRATION DATE
December 31, 2024

Recent Sales of Similar Properties

EXHIBIT 11

PARCEL ID	ST #	Street	Sale Price	Sale Date	ASSE TOTAL	Land SF	YR Built	Style	Story	Attic	Bed	Baths	1/2 Ba	SFLA
089 E019001	690	SEASHORE AVE	\$2,500,000	4/1/2024	\$ 2,026,500	23,452	1987	Gambrel	2	None	4	4	1	3,072
084 V003001	4	GREENWOOD ST	\$1,850,000	11/8/2024	\$ 1,641,100	8,259	1880	Old Style	2	Unfin	4	2		2,372
090 E001001	12	BEACH RD	\$1,580,000	8/9/2023	\$ 1,355,700	6,000	1900	Old Style	2	Unfin	3	2		1,914
087 00020001	150	ISLAND AVE	\$1,575,000	8/21/2024	\$ 1,481,800	6,991	1900	Old Style	1.7	None	3	3		1,820
087 00018001	158	ISLAND AVE	\$1,505,000	8/1/2022	\$ 1,324,000	7,442	1895	Old Style	1.7	None	4	2		1,411
085 DD003001	354	SEASHORE AVE	\$1,475,000	4/13/2022	\$ 1,879,500	41,181	1993	Colonial	2	None	3	3		2,949
090 N001001	367	ISLAND AVE	\$1,325,000	10/31/2024	\$ 1,108,300	11,330	1910	Old Style	1.5	None	4	2		1,773
085 S017001	176	SEASHORE AVE	\$1,300,000	10/25/2023	\$1,248,800	14,363	1990	Contemporary	1.5	None	4	2		2,075
087 Z006001	70	LUTHER ST	\$1,250,000	8/16/2024	\$ 1,193,900	28,638	1890	Cape	1.5	None	4	3	1	3,982
091 M003001	835	SEASHORE AVE	\$1,220,000	6/28/2023	\$ 1,304,100	21,500	1900	Old Style	1.5	None	3	2		1,441
084 J004001	61	ISLAND AVE	\$1,075,000	8/27/2024	\$ 981,800	9,320	1920	Old Style	1.5	None	3	1	1	1,548

Board of Assessment Review Hearing

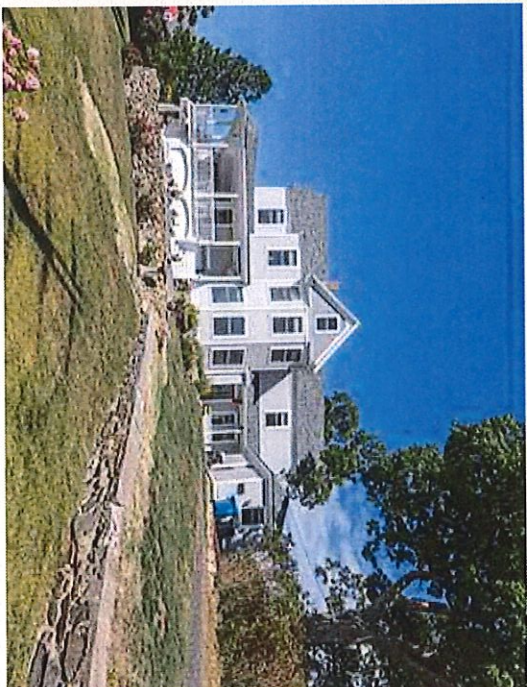
December 17, 2025

Maine law is well-established in that property tax assessments are presumed to be valid. This presumption can only be overcome if the property owner proves that the challenged assessment is "manifestly wrong."

The burden of proof is upon the taxpayer to demonstrate, through credible evidence, that the assessment was "manifestly wrong" by proving indisputably that:

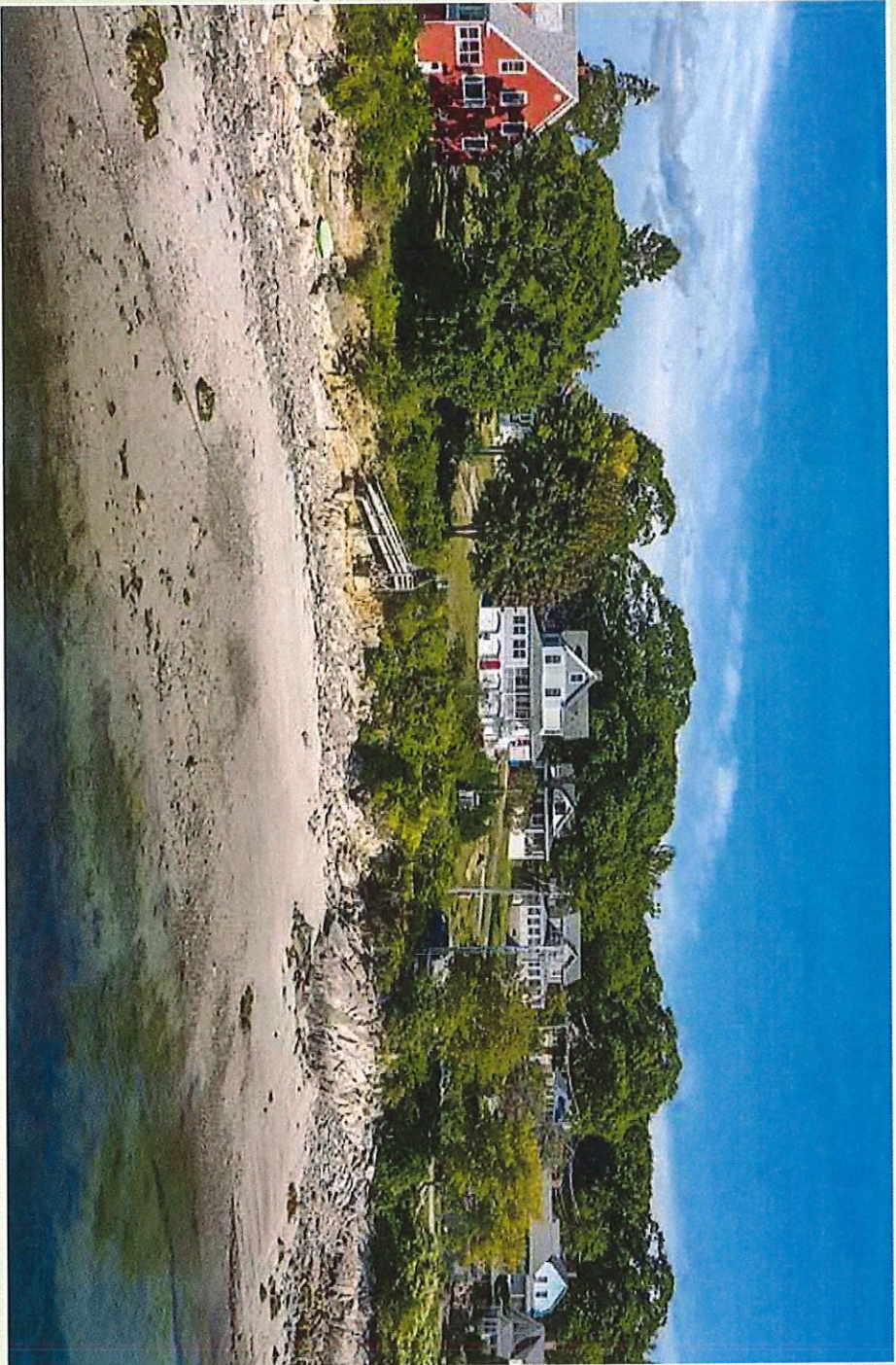
- a.) The property was substantially overvalued and an injustice resulted from the overvaluation;
- b.) That there was unjust discrimination in the valuation of the property; or
- c.) That the assessment was fraudulent, dishonest, or illegal.

A taxpayer must provide affirmative evidence of the property's "just value" (i.e., its market value) in the form of an appraisal, actual comparable sales data, or the opinion of a properly qualified expert.



Subject Property: 4 Greenwood Street

- Sold 11/8/2024 \$1,850,000
- Assessed value \$1,641,100
- Lot size .1896 acres
- Year built 1880
- 4 Bedrooms
- 2 Bathrooms
- Renovations est. 2023 – no permits found
- 2,272 square feet of living area



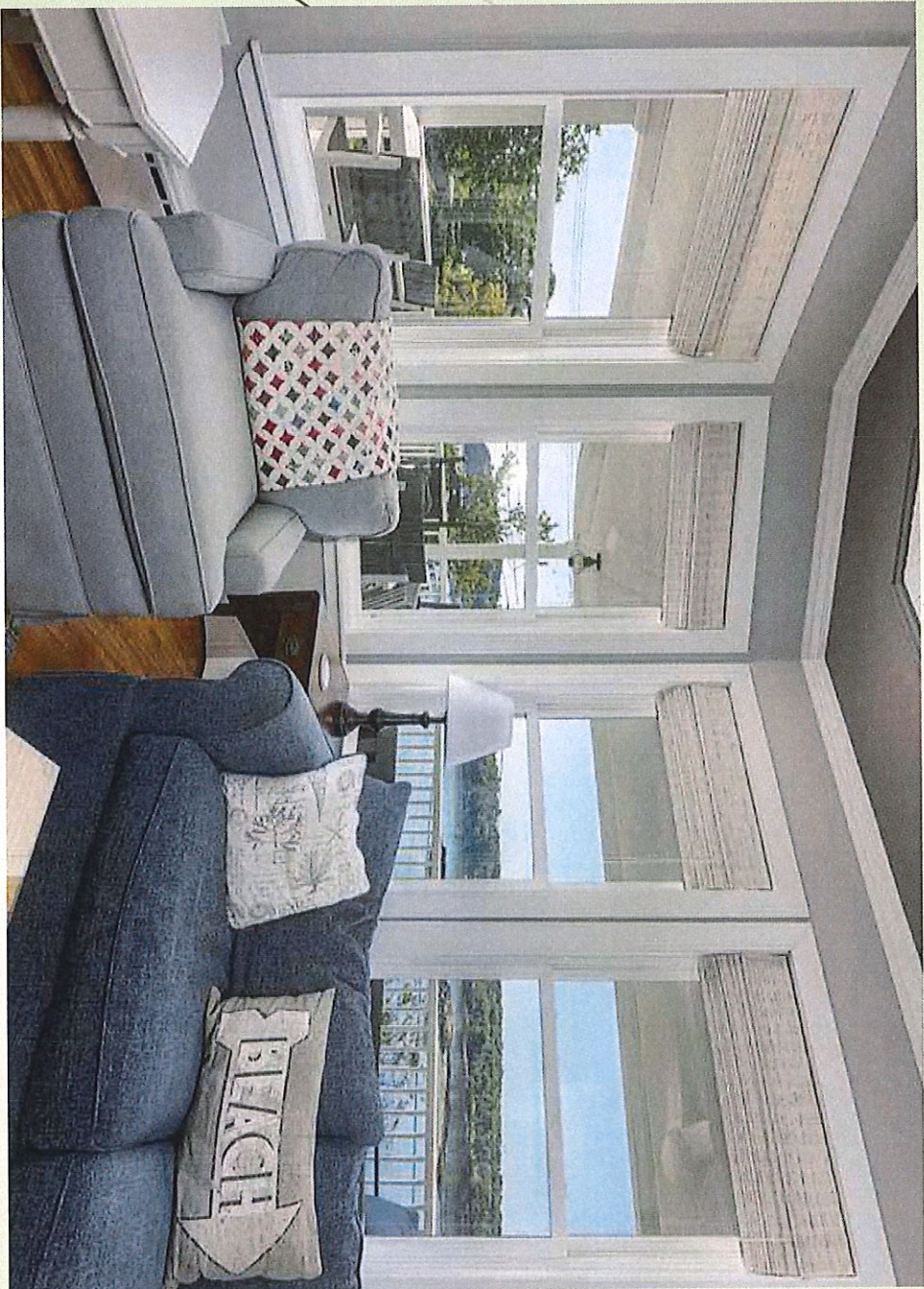
View of subject property taken from recent listing.

Recent listing description:

"The Star of the Sea" is one of those special properties, rich with history, meticulously renovated and situated on one of the most breathtaking lots on all of Peaks Island. Lovingly restored and improved, this Victorian embodies the charm of classic New England architecture, but provides the modern conveniences of today. Every window boasts impressive views of Casco Bay and because of its position on the lot, there are views of the Portland skyline, Cushing Island and Fort Gorges as well. Embrace the vibrant local community and enjoy easy access to island amenities. Within walking distance of the ferry, restaurants and shops makes the transition to island living a breeze. Located across the road from Sandy Beach, waterfront activities are easy to enjoy as well. Launch a kayak, paddle board or take a swim to Catnip Island just a short ways away. After enjoying all that Peaks Island has to offer, enjoy the comfort and calmness inside "The Star of the Sea." The first floor provides a gorgeous place to entertain, with a modern kitchen, dining room with built-ins and multiple living spaces for guests to unwind. On sunny days spend hours reading, bird watching and relaxing on the commanding front porch. The home is year round and has a cozy fireplace to curl up in front of and watch the snow blanket the island in winter months. A den with custom bookcases could easily be transformed into a first floor bedroom, and a full bath with radiant heat rounds out the first floor. Upstairs are 4 large bedrooms providing ample space for family and guests. Each bedroom has beautiful hardwood floors and stunning ocean views. The exterior of the home features new composite siding, providing both durability and curb appeal. Complemented by meticulously crafted rock walls and beautiful plantings that enhance the overall charm of the house. This house truly lives up to its name and shines brightly on the Maine coast!



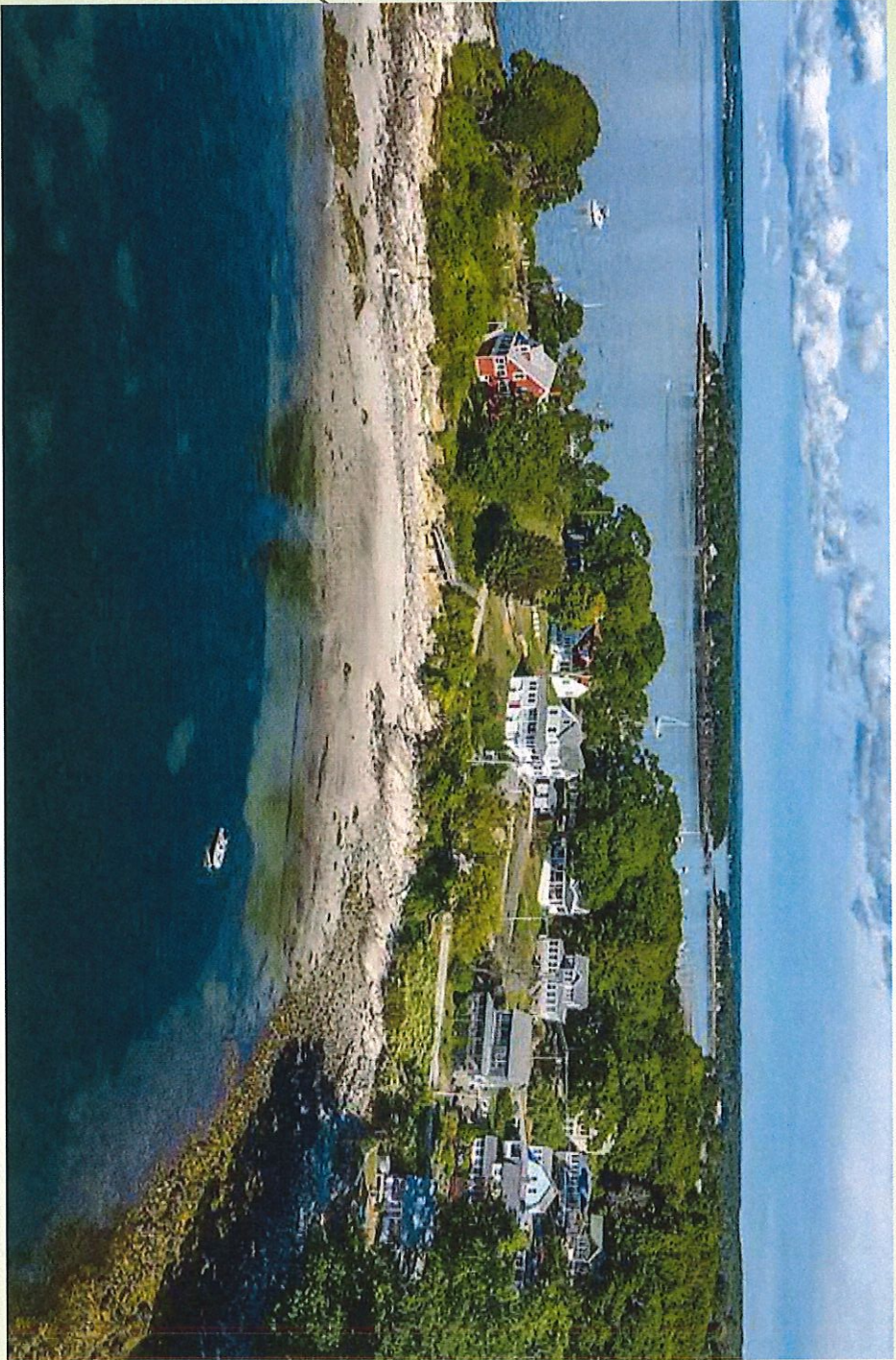
Subject property porch view. Image from recent listing.



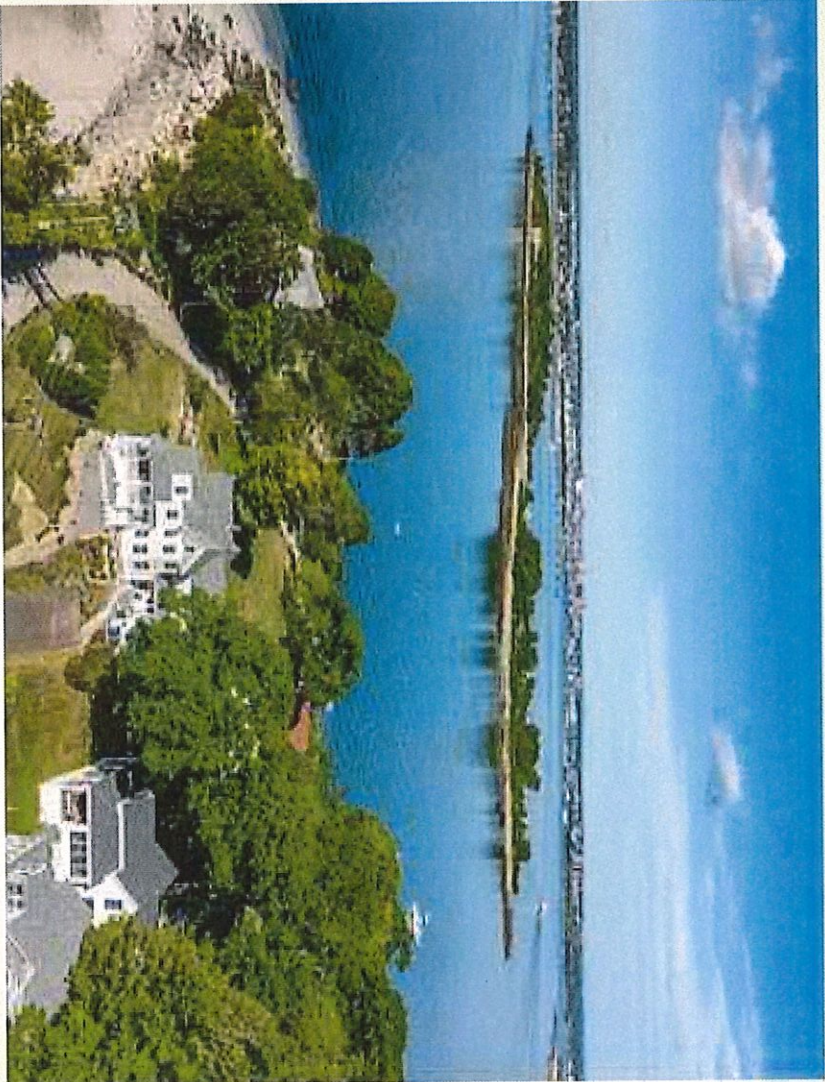
Subject property:
Image from
recent listing.



Subject
property:
Image from
recent listing.



Subject
property:
Image from
recent listing.



Subject property: Image from recent listing.



Aerial view of subject property abutting landscaped septic pumping station design.



Aerial view of
neighboring properties:

- 20 Oak Ave
- 13 Oak Ave
- 4 Torrington Ave
- 4 Greenwood

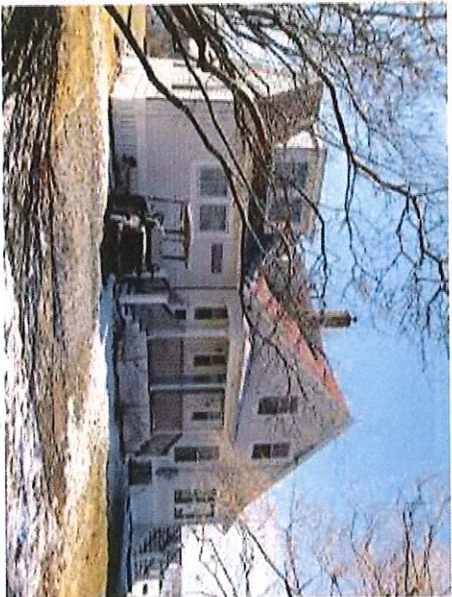
Appellant's non-sale
comparable



20 Oak Avenue

- No recent sale
- Assessed value \$1,166,600
- Lot size .8698
- Year built 1900
- 3 bedrooms
- 1.5 bathrooms
- 2,039 square feet living area

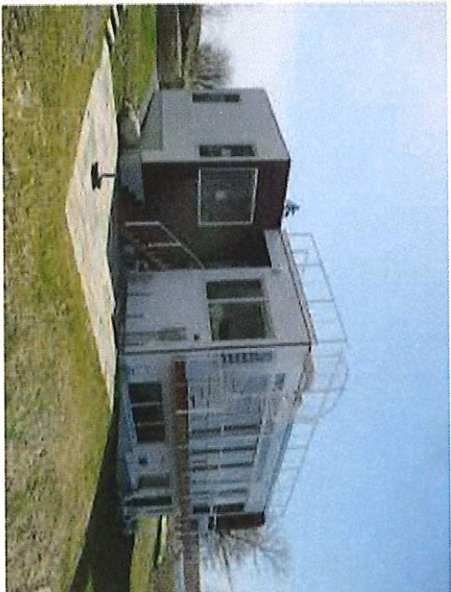
Appellant's non-sale
comparable



13 Oak Avenue

- No recent sale
- Assessed value: \$1,112,700
- Lot size: .5047 acres
- Year built 1926
- 4 bedrooms
- 2.5 bathrooms
- 2,323 sq. ft. living area

Appellant's non-sale
comparable



4 Torrington Avenue

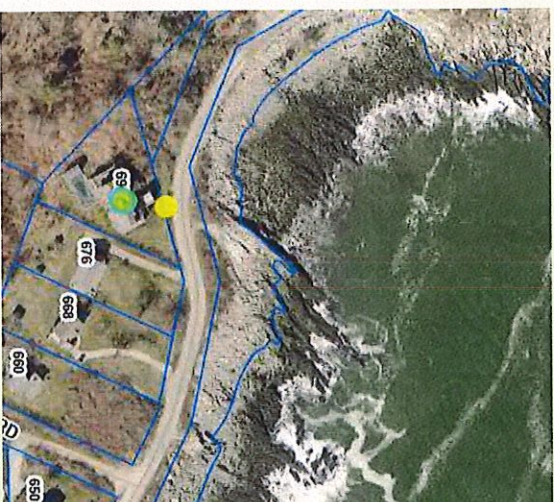
- No recent sale
- Assessed value \$1,358,200
- .2222 Acres
- Year built 2024
- 2 bedrooms
- 2 bathrooms
- 2,120 sq. ft. of living area

Assessor's Comparable Sales:

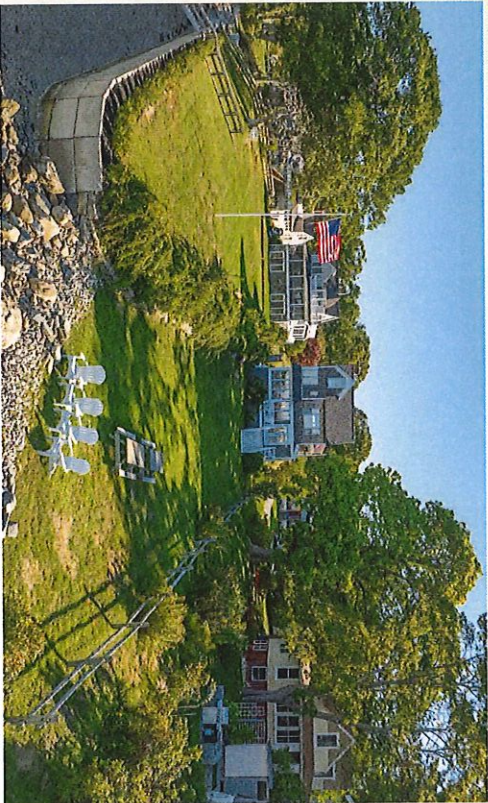


690 Seashore Avenue

- Lot size .5384 acres
- Sold 4/1/2024 \$2,500,000
- Assessed value \$2,104,700
- Year built 1987 – no known renovations
- 4 Bedrooms
- 4 Bathrooms
- 3,072 square feet of living area

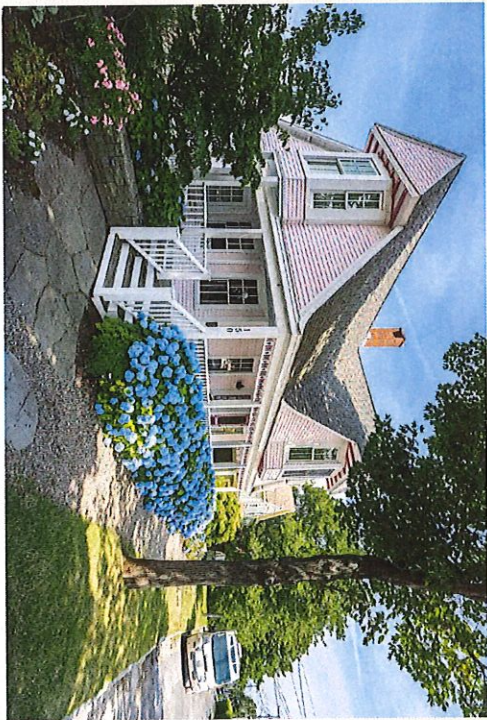


Aerial view to show
access to water
separated by street
similar to subject
property



12 Beach Road

- Sold 8/9/2023 \$1,580,000
- Assessed Value \$1,355,700
- .1377 Acres
- Year Built 1900
- 3 Bedrooms
- 2 Bathrooms
- 1,914 sq. ft. of living area



150 Island Avenue

- Sold 8/1/2024 \$1,575,000
- Assessed Value \$1,481,800
- .1605 Acres
- Year Built 1900
- 3 Bedrooms
- 3 Bathrooms
- 1,820 sq. ft. of living area



SUMMARY

The City Assessor respectfully requests that the Board of Assessment Review:

- a) Conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties,
- b) Rule that the Appellant has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong, and
- c) Deny the Appellant's application.