

July 11, 2002

Mr. Robert J. Fleming
Executive Secretary
Trust Office
Boston City Hall, Room 803
Boston, MA 02201

RE: City of Boston
Cummings Estate
Burlington and Woburn, MA

Dear Mr. Fleming:

The following is my proposal to provide a current "Evaluation Report" on the referenced property. As you know, I had prepared a report in 1997. During the past five years, the market has changed and none of the market data in that analysis would be meaningful in arriving at current market value ranges.

The subject property consists of four parcels of land in Burlington and Woburn with a combined area of 216.547 acres. All of the land is in residential zoning districts. However, per your instructions, the 1997 Evaluation Report developed market value ranges for the land on three different scenarios.

- A.) Single-family Residential Development
- B.) Multi-family Development
- C.) Office/R&D/Industrial Development

The current Evaluation Report would also estimate market value ranges for the same three scenarios based on current market data and current market trends.

I would re-inspect the land, review current zoning, and research current demographic data and current trends for the office/R&D and industrial market, apartment/condominium market, and the single-family residential market.

The report would follow a similar format as the 1997 report unless you prefer some other format.

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It would be completed within 45 days of authorization to commence. The fee would be \$7,500, and three copies with original signatures would be presented.

If the above meets with your approval, please sign the enclosed copy.

I have enclosed a copy of my qualifications for your files. Thank you for the opportunity to submit this proposal for valuation services.

Respectfully submitted,

A handwritten signature in cursive script, reading "Gintaras P. Cepas", is written over the typed name.

Gintaras P. Cepas
Senior Vice President
MA General R.E. Appraiser #60

GPC/bjc
Enclosures

Acknowledged and Accepted:

By: A handwritten signature in cursive script, reading "Robert J. Fleming", is written over a horizontal line.

Date: 7/11/02