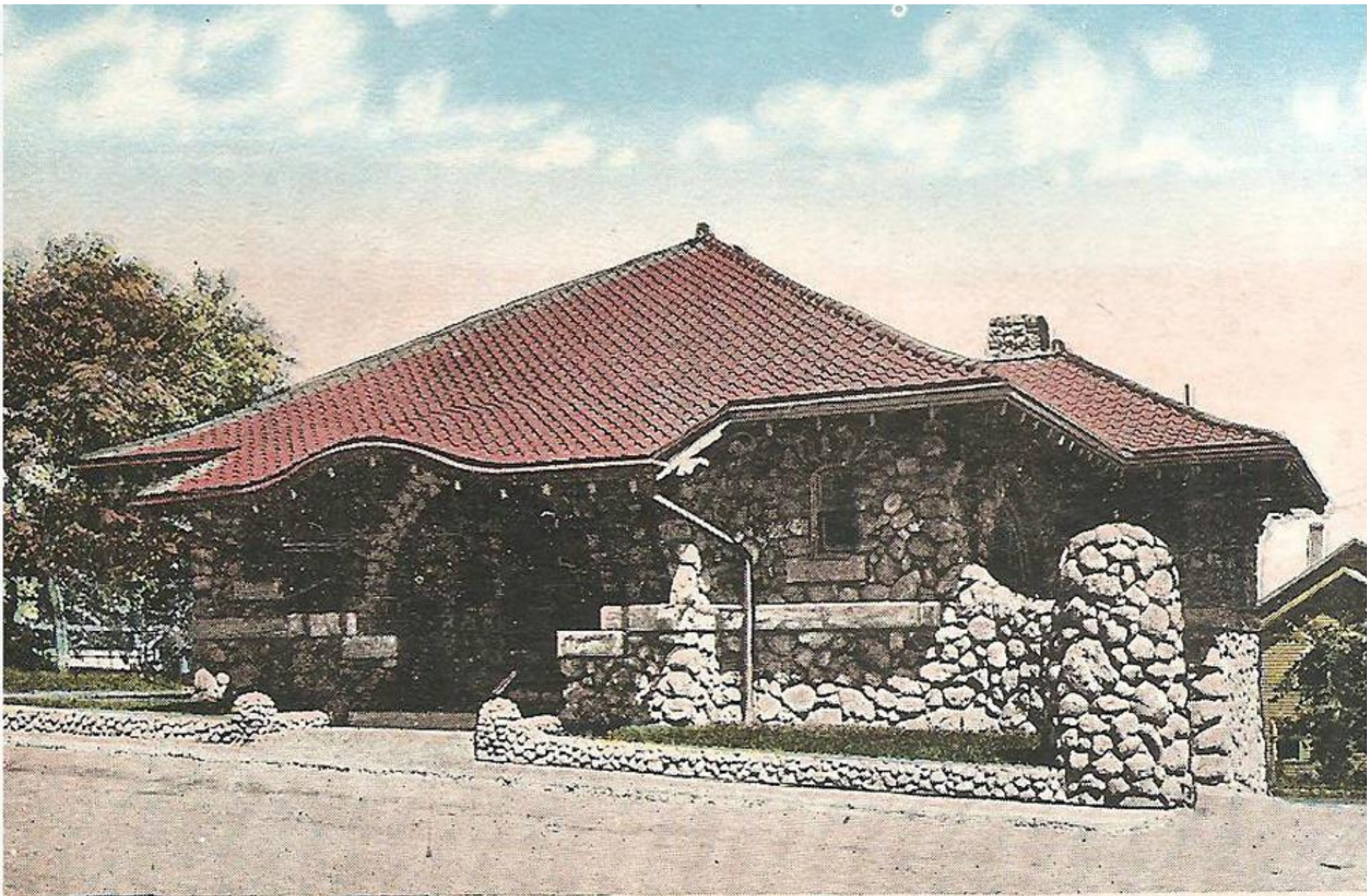


DRI 674

Santander Historic Roof Tiles



Historic Postcard



E. MARTHAS VINEYARD NATIONAL BANK, VINEYARD HAVEN. MASS.

Historic Roof Tiles being removed



Before



After



After



After





 Santander



1985 building with old style historic clay tiles





1985 building with old style historic clay tiles



asphalt tiles

Customer Only
White Lumbering
Back Entrance



Old style tiles (foreground)
juxtaposed with
new asphalt tiles (background)





Old style tiles (foreground)
juxtaposed with
new asphalt tiles (background)





1985 Bank Annex Drive Through





Clay vs. Asphalt Tiles

Ludowici Clay Barrel Tiles

- Estimate: \$276,260
- Warranty: 75 Years
- Advantages:
 - Could be eligible for up to 40% Historic Tax Credit
 - Higher Resale Value
 - Lower Heating/Cooling
 - Less Maintenance
 - Increased Prestige
 - Lower Insurance (Fire)
 - Historically Accurate

GAF Asphalt Tiles

- Estimate: \$100,935
- Warranty: 25 Years
- Advantages:
 - Less Expensive Short Term

Rough Roof Cost Comparison Over Time

DRI 674 Santander Bank	Roof Cost Comparison		
Roof Type	13.25" Barrel Clay tile		Asphalt shingle
Cost Estimate (CP Rankin Inc.)	\$276,260		\$100,935
Material Warranty	75		25
Avg Cost over Period of Warranty	\$3,683.47		\$4,037.40
Loan Period (years)	15		15
Interest Rate	7.50%		7.50%
Monthly Payment w/out Hist Credits	\$2,561.00		\$936.00
Total Payout w/out Historic Tax Credits	\$460,000.00		\$168,000.00
Total Payout w/ 20% Fed Historic Tax Credit *	\$368,000.00		
Total Payout w/ Fed 20% & Max. State Historic Tax 20% *	\$276,000.00		
75 Year cost with Historic credits *	\$276,000.00		\$504,000.00
75 Year cost without Historic credits	\$460,000.00		\$504,000.00
* Rough Estimate does not include cost of National Historic Register Designation			