



APPRAISAL OF REAL PROPERTY

LOCATED AT:

131 Wadsworth Street
Vol 348, p 583
Middletown, CT 06457

FOR:

State of CT, DCF
505 Hudson Street
Hartford, CT 06106

AS OF:

2/23/09

BY:

James J. Kyle

Client File #: PO#36297

Appraisal File #: 0902011

 Appraisal Institute® AI Reports™ Form AI-100.02*	Summary Appraisal Report • Residential	
	Appraisal Company: Jim Kyle	
	Address: 49 Neck Road, Clinton CT 06902	
Phone: (203) 927-3125		Web: j1mkyle@yahoo.com
Fax: (860) 669-9977		
Appraiser: James J. Kyle	Co-Appraiser: N/A	
AI Membership: <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> Associate Member <input checked="" type="checkbox"/> None	AI Membership: <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> Associate Member <input type="checkbox"/> None	
Other Professional Affiliation: N/A	Other Professional Affiliation:	
E-mail: j1kyle@yahoo.com	E-mail:	
Client: State of CT, DCF	Contact: Scott Adams	
Address: 505 Hudson Street, Hartford, CT 06106		
Phone: (860) 550-6673	Fax: (860) 560-5019	E-mail: scott.adams@CT.gov
REAL ESTATE IDENTIFICATION		
Address: 131 Wadsworth Street		
City: Middletown	County: Middlesex	State: CT Zip: 06457
Legal Description: Vol 348, p 583		
Tax Parcel #: 95/ 51	RE Taxes: exempt	Tax Year: 08/09
SUBJECT PROPERTY HISTORY		
Owner of Record: State of CT, DCF		
Description and analysis of sales within 3 years (minimum) prior to effective date of value: No prior sale in the last 3 years.		
Description and analysis of agreements of sale (contracts), listings, and options: No agreement of sale (contract), listing or options known to the appraiser.		
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ <u>56,000</u>	
Indication of Value by Cost Approach	\$ <u>N/A</u>	
Indication of Value by Income Approach	\$ <u>N/A</u>	
Final Reconciliation of the Methods and Approaches to Value: All three approaches to value were considered in this appraisal. The Income Approach is not applicable due to a lack of rental data and the fact that single family residences are not purchased on the basis of the income that they could produce. In addition, the subject property does not appear to be habitable in its present condition. The Cost Approach is not applicable since the age and condition of the subject improvements make an estimation of accrued depreciation unreliable and the lack of land sales make an estimate of the site value difficult. The Sales Comparison Approach, as is typical in this type of assignment, was given primary consideration, and was relied upon for the final opinion of value.		
Opinion of Value as of:	<u>February 23, 2009</u>	\$ <u>56,000</u>
<i>Subject to any hypothetical conditions or extraordinary assumptions stated in the Assignment Parameters section.</i>		

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Client:	State of CT, DCF	Client File #:	PO#36297
Subject Property:	131 Wadsworth Street, Middletown, CT 06457	Appraisal File #:	0902011

ASSIGNMENT PARAMETERS

Intended User(s): Based upon communication with the client at the time of the assignment, the Client is the only intended user.

Intended Use: Based upon the above client communication the intended use is to Estimate Market Value for a potential sale.
This report is not intended by the appraiser for any other use or by any other user.

Type of Value: **Market Value** Effective Date of Value: **February 23, 2009**

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) **None in this Assignment.**

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

The appraiser assumes that the property is free of environmental contamination. THERE WAS EVIDENCE TO THE CONTRARY. An inspection in May, 2007 revealed 55 gallon drums, automotive parts, etc in the yard, which has been partly clean up. THIS PROPERTY IS LIKELY TO BE UNMARKETABLE WITHOUT A PHASE I ASSESSMENT. IF ANY CONTAMINATION IS FOUND, IT SHOULD BE REMEDIATED. THIS APPRAISAL IS BASED ON THIS ASSUMPTION, IF THIS IS NOT THE CASE, THIS WOULD HAVE AN EFFECT ON VALUE AND MARKETABILITY. See, attached, for other assumptions applicable to this assignment.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes: the extent to which the property is identified; the extent to which tangible property is inspected; the type and extent of data research; and the type and extent of analysis applied to arrive at opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Inspection of Subject: Appraiser: <input type="checkbox"/> None <input checked="" type="checkbox"/> Interior <input checked="" type="checkbox"/> Exterior <input checked="" type="checkbox"/> Date of Inspection <u>2/23/09</u> Co-Appraiser: <input type="checkbox"/> None <input type="checkbox"/> Interior <input type="checkbox"/> Exterior <input type="checkbox"/> Date of Inspection _____ Living Area Measured: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> Other: <u>GLA per Assessor</u>	Data Sources Used: <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Public Records <input type="checkbox"/> Office Files <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Plans & Specifications <input type="checkbox"/> Purchase Agreement <input checked="" type="checkbox"/> Other: <u>William Warner, AICP</u> <u>Director of Planning,</u> <u>Conservation & Development,</u> <u>City of Middletown</u>	Approaches to Value Developed: Cost Approach: <input type="checkbox"/> Is necessary and developed in this analysis <input type="checkbox"/> Is applicable but not necessary and omitted in this analysis <input checked="" type="checkbox"/> Is not applicable or necessary and omitted in this analysis Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary and developed in this analysis <input type="checkbox"/> Is applicable but not necessary and omitted in this analysis <input type="checkbox"/> Is not applicable or necessary and omitted in this analysis Income Approach: <input type="checkbox"/> Is necessary and developed in this analysis <input type="checkbox"/> Is applicable but not necessary and omitted in this analysis <input checked="" type="checkbox"/> Is not applicable or necessary and omitted in this analysis
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Additional Scope of Work Comments: **See Statement of Assumptions and Limiting Conditions for comments on inspection of the property. A building and/or environmental assessment would be prudent. If it is desired, a qualified professional should be consulted, as the appraiser does not have expertise in these fields.**

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

The Appraiser did not receive any significant real property appraisal assistance from any individuals in this assignment.

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MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input checked="" type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: <u>N/A</u>	
Price 100's 400's 200's	Age Low High Predominant	Age new 100+ 30-40	1 Family Condo Multifamily	75% Commercial % Vacant 5% Other	% % 20%
			PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ <u>N/A/</u> yr		Amenities: <u>N/A</u>

Market area description and characteristics: The subject market area is a medium density residential area, improved with single family residences of various compatible styles and ages. Area properties are in overall average condition. The subject has average access to most urban and suburban amenities including employment, schools, shopping, houses of worship and recreational facilities. Most of the city block in which the subject is located is owned by the City of Middletown and the Housing Authority. Wesleyan University is in the area and is a large local landowner. The Long Hill Estate (a large city park), the Middletown Nature Gardens and Wadsworth Falls State Park are all nearby.

There was substantial price appreciation until mid 2007. Since then prices have been declining and it is considered a "buyers market". Supply now exceeds demand and houses are remaining on the market longer. Buyers are anticipation further declines and sellers are at a disadvantage. Mortgage rates have been declining gradually for several years and are now at or near all time lows. Sales and/or financing concessions may be necessary, especially for properties that are not in top condition or where sellers are anxious. *This may be the case for the subject property, as the owner may have to perform various environmental tests and cleanup, or indemnify a purchaser in some way.*

SITE ANALYSIS

Dimensions: <u>approximately 55 x 266</u>	Area: <u>0.34 acres</u>		
View: <u>wooded/residential</u>	Shape: <u>approximately rectangular</u>		
Drainage: <u>appears adequate</u>	Utility: <u>typical</u>		
Site Similarity/Conformity To Neighborhood		Zoning/Deed Restriction	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: RPZ <u>100' frontage required</u> <input type="checkbox"/> Legal <input type="checkbox"/> No zoning <input checked="" type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent \$ <u>N/A</u> /
Utilities Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Gas <input type="checkbox"/> Public <input type="checkbox"/> Other <u>none known</u> Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other <u>well</u> Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other <u>septic</u>		Off Site Improvements Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Alley <input type="checkbox"/> Public <input type="checkbox"/> Private <u>N/A</u> Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private <u>N/A</u> Street Lights <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	

Site description and characteristics: The site is partially wooded and has deep back yard. The site was previously inspected in May of 2007. At that time various "automotive" type debris was observed, and contamination appeared to be likely. The site debris has been partly and cleaned, but no testing has apparently been done.

There is an oil tank in the basement. No known in-ground oil tank, but this was not verified by the appraiser. The Appraiser is not an expert in the field of environmental contamination. Due to observed conditions, past and present, an environmental inspection would be prudent and a qualified professional should be consulted.

THIS APPRAISAL IS CONTINGENT UPON SUCH A TEST, AND ANY CONTAMINATION BEING REMEDIATED.

HIGHEST AND BEST USE ANALYSIS

<input type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input checked="" type="checkbox"/> Other <u>see below</u>
Summary of highest and best use analysis: Due to the age, small size and deteriorated condition of the subject, the subject improvements would most likely be torn down by a prospective purchaser. A new residential use, at some future date, would most likely be the highest and best use of the site, but demand for new construction and vacant land is low due to market conditions.

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Subject Property:	131 Wadsworth Street, Middletown, CT 06457	Appraisal File #:	0902011

IMPROVEMENTS ANALYSIS

General Design: old style No. of Units: 1 No. of Stories: 2 Actual Age: 100+ yrs Effective Age: 50 years
 Existing Under Construction Proposed Attached Detached Manufactured Modular

Other: Subject is an "old style" cape cod

Exterior Elements Roofing: asphalt shingle Siding: aluminum Windows: various
 Patio Deck Porch front enclosed Pool Fence

Other:

Interior Elements Flooring: carpet, vinyl Walls: plaster & panel or DW FP#

Kitchen: Refrigerator Range Oven Fan/Hood Microwave Dishwasher Countertops: minimal/damaged

Other: N/A

Foundation Crawl Space Slab Basement N/A, mold

Other: Basement is damp, has mold and is in poor condition

Attic None Scuttle Drop Stair Stairway Finished

Mechanicals HVAC: central heat Fuel: oil tank in basement Air Conditioning: no AC

Car Storage Driveway Garage 2 car Carport Finished

Other Elements Heat, water and electric were turned off at the time of the appraisal. Subject is in poor condition and not habitable. Condition and functioning of heat, plumbing, electric, water and waste disposal is unknown but is likely to be not operational. No functional kitchen or bathroom. The basement contains mold which may be a hazard. The appraiser is not aware of an inground oil tank. **ANY PURCHASER SHOULD HAVE AN ENGINEERING AND STRUCTURAL INSPECTION.**

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1											
Level 2	1	1	1								679
Upper Level							2	1			231

Finished area above grade contains: Bedroom(s) Bath(s) Sq. Ft. of GLA

Summarize Above Grade Improvements: See above.

Below Grade Area or Other Living Area

	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Living Area											

Summarize below grade and/or other living area improvements: N/A

Discuss physical depreciation and functional or external obsolescence: Severe physical depreciation due to lack of maintenance and prolonged vacancy. The improvements are outdated and are not habitable. Environmental issues with the site and improvements as well as structural and mechanical problems are likely. The appraiser did not observe any locational obsolescence.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: See above. The subject is not habitable, and may be contaminated. Value, if any appears to be in the land. The appraiser notes that if contamination is found on the site or in the building, this would have a negative effect on value. **IT IS POSSIBLE THAT THE SUBJECT COULD HAVE A NEGATIVE VALUE.** That could occur if the cost to clean up the site or the improvements exceed the value of the land.

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SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	131 Wadsworth Street Middletown, CT 06457	33 Bidwell Terrace Middletown		1 Hillside Court Middletown		12 Maple Place Middletown	
Proximity to Subject		1.44 miles		1.30 miles		1.32 miles	
Data Source/ Verification		MLS & public record		MLS & public record		MLS & public record	
Final List Price	\$ N/A		\$ 145,000		\$ 82,500		\$ 79,900
Sale Price	\$ N/A		\$ 76,100		\$ 75,000		\$ 67,000
Sale-To-List Price Ratio	N/A %		52.5 %		90.9 %		83.9 %
Closing Date	N/A	12/11/08		10/30/08		9/30/08	
Days On Market	N/A	unknown		unknown		unknown	
Price/Gross Living Area	\$	\$ 62.48		\$ 88.24		\$ 43.34	
	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Financing Type	N/A	not known	-1,500	not known	-2,500	not known	-2,500
Concessions	N/A	none known		none known		none known	
Contract Date	N/A	unknown		8/18/08		9/3/08	
Location	average	average		average		average	
Site Size	0.34 acres	0.16 acres	+3,000	0.08 acres	+6,000	0.16 acres	+3,000
Site Views/Appeal	average	average		average		average	
Design and Appeal	old style	old style		old style		old style	
Quality of Construction	average	average		average		average	
Age	100+ yrs	100+ years		90 years		100+ years	
Condition	poor	fair	-7,500	fair	-7,500	fair	
Above Grade Bedrooms	Bedrooms 2	Bedrooms 3	-5,000	Bedrooms 3	-5,000	Bedrooms 3	-5,000
Above Grade Baths	Baths 1	Baths 1		Baths 1.1	-3,000	Baths 1	
Gross Living Area	910 Sq.Ft.	1,218 Sq.Ft.	-4,620	850 Sq.Ft.	+900	1,546 Sq.Ft.	-9,540
Below Grade Area	full	full		full		full	
Below Grade Finish	N/A	N/A		N/A		N/A	
Other Living Area	none	none		none		none	
Functional Utility	poor	fair	-7,500	fair	-7,500	poor	
Heating/Cooling	central/no AC	centrl/no CAC		centrl/no CAC		centrl/no CAC	
Car Storage	2 car	1 car	+2,000	1 car	+2,000	1 carport	+3,000
Fireplace	none	none		none		none	
Other	enclosed porch	similar		similar		similar	
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 21,120	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 16,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 11,040
Adjusted Sale Price		Net Adj. %		Net Adj. %		Net Adj. %	
		Gross Adj. %	\$ 54,980	Gross Adj. %	\$ 58,400	Gross Adj. %	\$ 55,960

Comments and reconciliation of the sales comparison approach: Due to subject age and condition, there is a shortage of recent comparable sales in the area. Comps were chosen for location and improvements in fair or poor condition. Comp #1 has been renovated since the sale. Sales are recent and were adjusted downward to reflect declining market conditions. Comp were chosen on the basis of overall similarity to the subject and adjusted for market reaction to differences. They are considered reliable and are the best available.

Indication of Value by Sales Comparison Approach **\$ 56,000**

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STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have 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 have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- A true and complete copy of this report contains 15 pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as 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 and 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 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: *Appraisal Institute Dictionary of Real Estate Appraisal*

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Subject Property:	131 Wadsworth Street, Middletown, CT 06457	Appraisal File #:	0902011

APPRAISER CERTIFICATION

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 analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the 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 use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s) _____

As previously identified in the scope of work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as:

Appraiser None Interior Exterior

Co-Appraiser None Interior Exterior

The appraiser is not affiliated with the Appraisal Institute, the additional certification below does not apply.

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Member Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

<p>Designated Appraisal Institute Member Certify:</p> <ul style="list-style-type: none"> • As of the date of this report, I <input type="checkbox"/> have / <input type="checkbox"/> have not completed the continuing education program of the Appraisal Institute. 	<p>Designated Appraisal Institute Member Certify:</p> <ul style="list-style-type: none"> • As of the date of this report, I <input type="checkbox"/> have / <input type="checkbox"/> have not completed the continuing education program of the Appraisal Institute.
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<p>APPRAISER:</p> <p>Signature _____</p> <p>Name <u>James J. Kyle</u> Report Date <u>3/11/09</u></p> <p>State Certification # <u>RCG.351</u> ST <u>CT</u></p> <p>or License # _____ ST _____</p> <p>Expiration Date <u>4/30/2009</u></p>	<p>CO-APPRAISER:</p> <p>Signature _____</p> <p>Name <u>N/A</u> Report Date _____</p> <p>State Certification # _____ ST _____</p> <p>or License # _____ ST _____</p> <p>Expiration Date _____</p>
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FROM:

J J Kyle & ASSOCIATES
 49 Neck Road
 Clinton, CT 06413

Telephone Number: (203) 927-3125 Fax Number: (860) 669-9977

INVOICE

INVOICE NUMBER

0902011

DATE

March 10, 2009

REFERENCE

Internal Order #: 0902011
 Client File #: PO#36297
 Main File # on form: 0902011
 Other File # on form: PO#36297
 Federal Tax ID: 06-1185431
 Employer ID:

TO:

Scott Adams
 State of CT, DCF
 505 Hudson Street
 Hartford, CT 06106

Telephone Number: (860) 550-6673 Fax Number: (860) 560-5019
 Alternate Number: (860) 881-5680 - cell E-Mail: scott.adams@CT.gov

DESCRIPTION

Client: State of CT, DCF
 Property Address: 131 Wadsworth Street
 City: Middletown State: CT Zip: 06457
 County: Middlesex
 Legal Description: Vol 348, p 583

FEES

AMOUNT

0.00

Due Upon Delivery of Report

SUBTOTAL

PAYMENTS

AMOUNT

Check #: Date: Description:
 Check #: Date: Description:
 Check #: Date: Description:

SUBTOTAL

TOTAL DUE

\$ 0.00

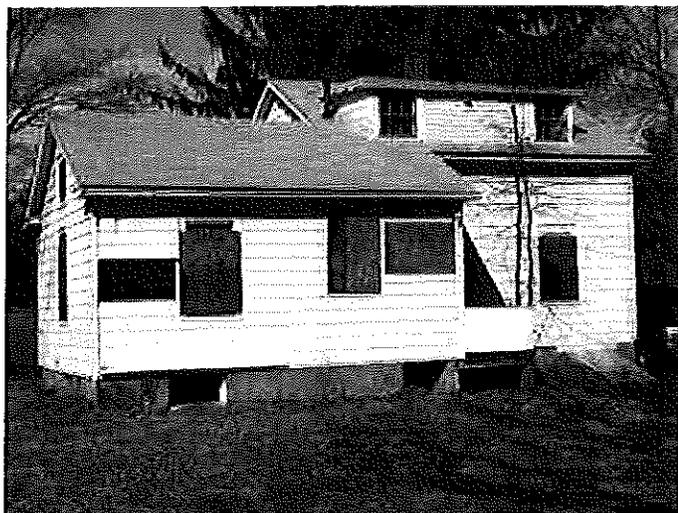
Subject Photo Page

Client	State of CT, DCF		
Property Address	131 Wadsworth Street		
City	Middletown	County	Middlesex
State	CT	Zip Code	06457
Owner	State of CT, DCF		



Subject Front

131 Wadsworth Street
 Sales Price N/A
 Gross Living Area 910
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 1
 Location average
 View average
 Site 0.34 acres
 Quality average
 Age 100+ yrs



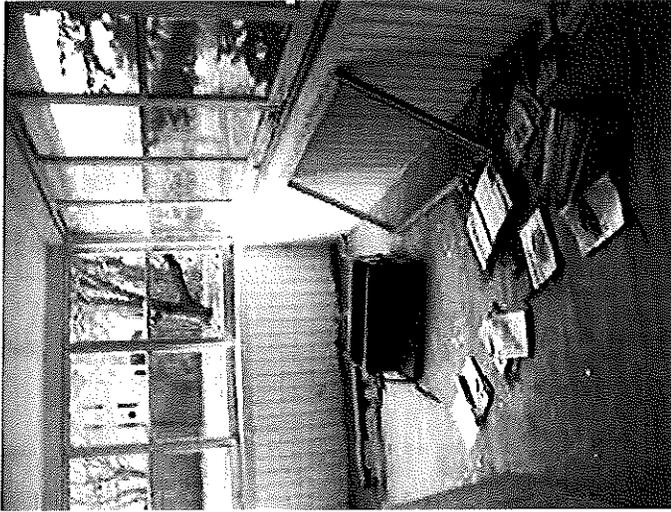
Subject Rear



Subject Street

Subject Interior Photo Page

Client	State of CT, DCF		
Property Address	131 Wadsworth Street		
City	Middletown	County	Middlesex
State	CT	Zip Code	06457
Owner	State of CT, DCF		

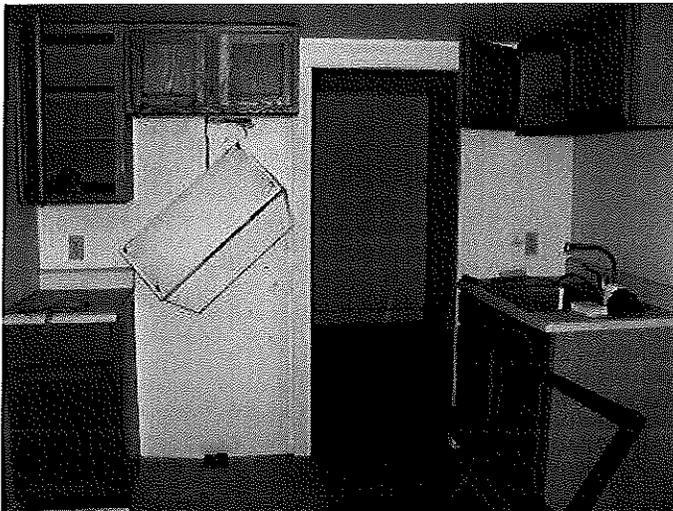


Subject Interior

131 Wadsworth Street
 Sales Price N/A
 Gross Living Area 910
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 1
 Location average
 View average
 Site 0.34 acres
 Quality average
 Age 100+ yrs



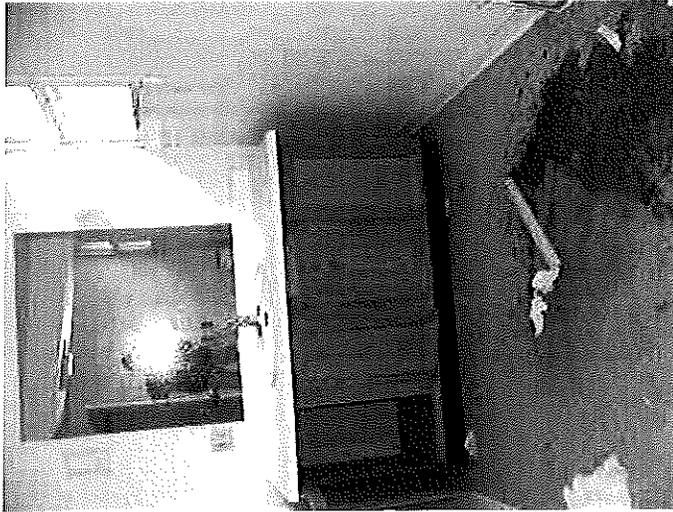
Subject Interior



Subject Interior

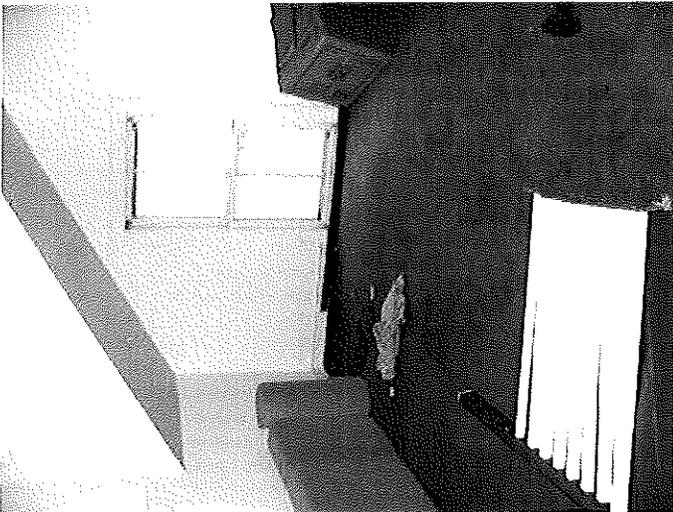
Subject Interior Photo Page

Client	State of CT, DCF		
Property Address	131 Wadsworth Street		
City	Middletown	County	Middlesex
State	CT	Zip Code	06457
Owner	State of CT, DCF		

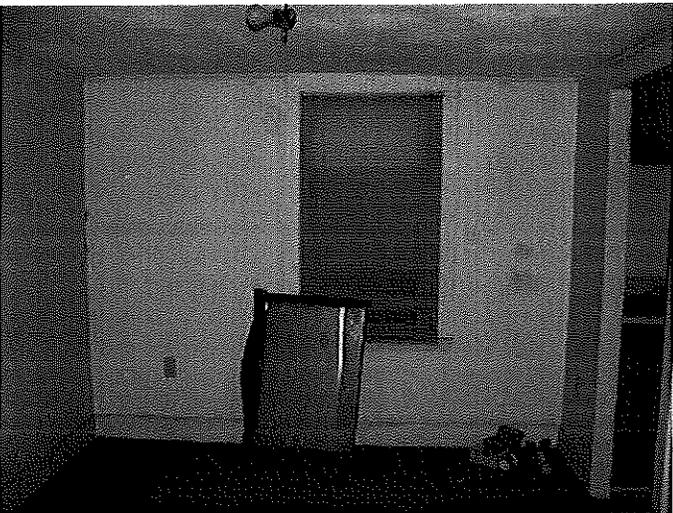


Subject Interior

131 Wadsworth Street
Sales Price N/A
Gross Living Area 910
Total Rooms
Total Bedrooms 2
Total Bathrooms 1
Location average
View average
Site 0.34 acres
Quality average
Age 100+ yrs



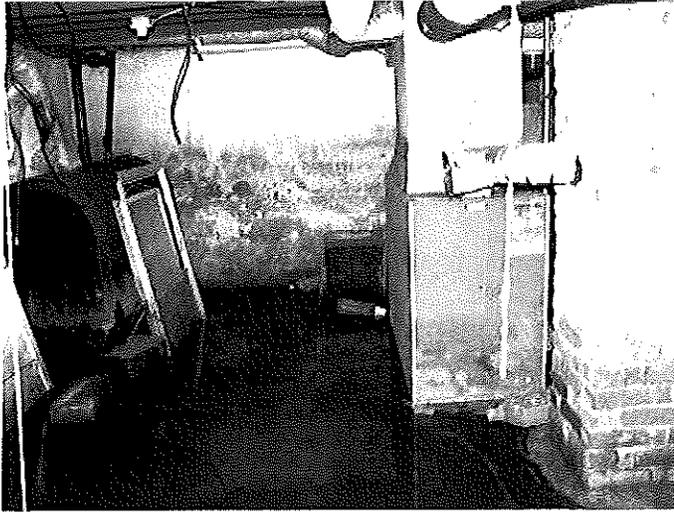
Subject Interior



Subject Interior

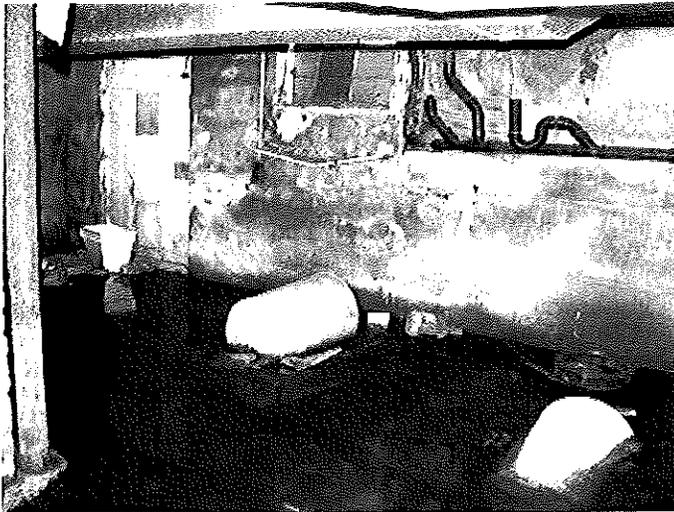
Subject Interior Photo Page

Client	State of CT, DCF		
Property Address	131 Wadsworth Street		
City	Middletown	County	Middlesex
		State	CT
		Zip Code	06457
Owner	State of CT, DCF		



Subject Interior

131 Wadsworth Street
Sales Price N/A
Gross Living Area 910
Total Rooms
Total Bedrooms 2
Total Bathrooms 1
Location average
View average
Site 0.34 acres
Quality average
Age 100+ yrs



Subject Interior



Subject Interior

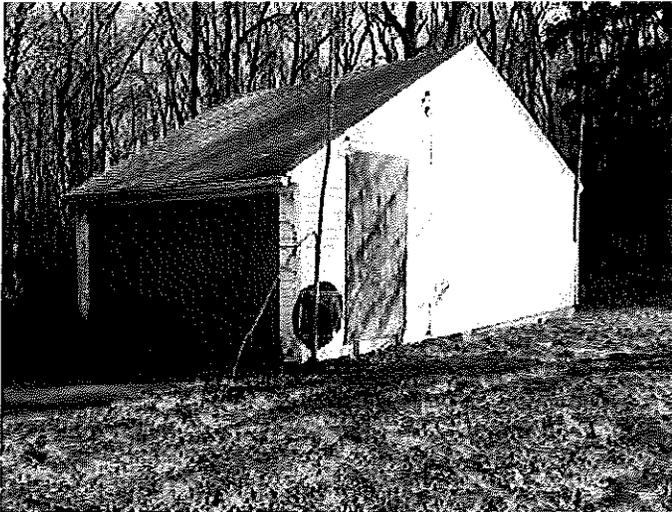
Subject Photos

Client	State of CT, DCF		
Property Address	131 Wadsworth Street		
City	Middletown	County Middlesex	State CT Zip Code 06457
Owner	State of CT, DCF		

Subject Front

131 Wadsworth Street

Subject Rear



Subject Street

Comparable Photo Page

Client	State of CT, DCF		
Property Address	131 Wadsworth Street		
City	Middletown	County	Middlesex
State	CT	Zip Code	06457
Owner	State of CT, DCF		



Comparable 1

33 Bidwell Terrace	
Prox. to Subject	1.44 miles
Sale Price	76,100
Gross Living Area	1,218
Total Rooms	
Total Bedrooms	3
Total Bathrooms	1
Location	average
View	average
Site	0.16 acres
Quality	average
Age	100+ years



Comparable 2

1 Hillside Court	
Prox. to Subject	1.30 miles
Sale Price	75,000
Gross Living Area	850
Total Rooms	
Total Bedrooms	3
Total Bathrooms	1.1
Location	average
View	average
Site	0.08 acres
Quality	average
Age	90 years

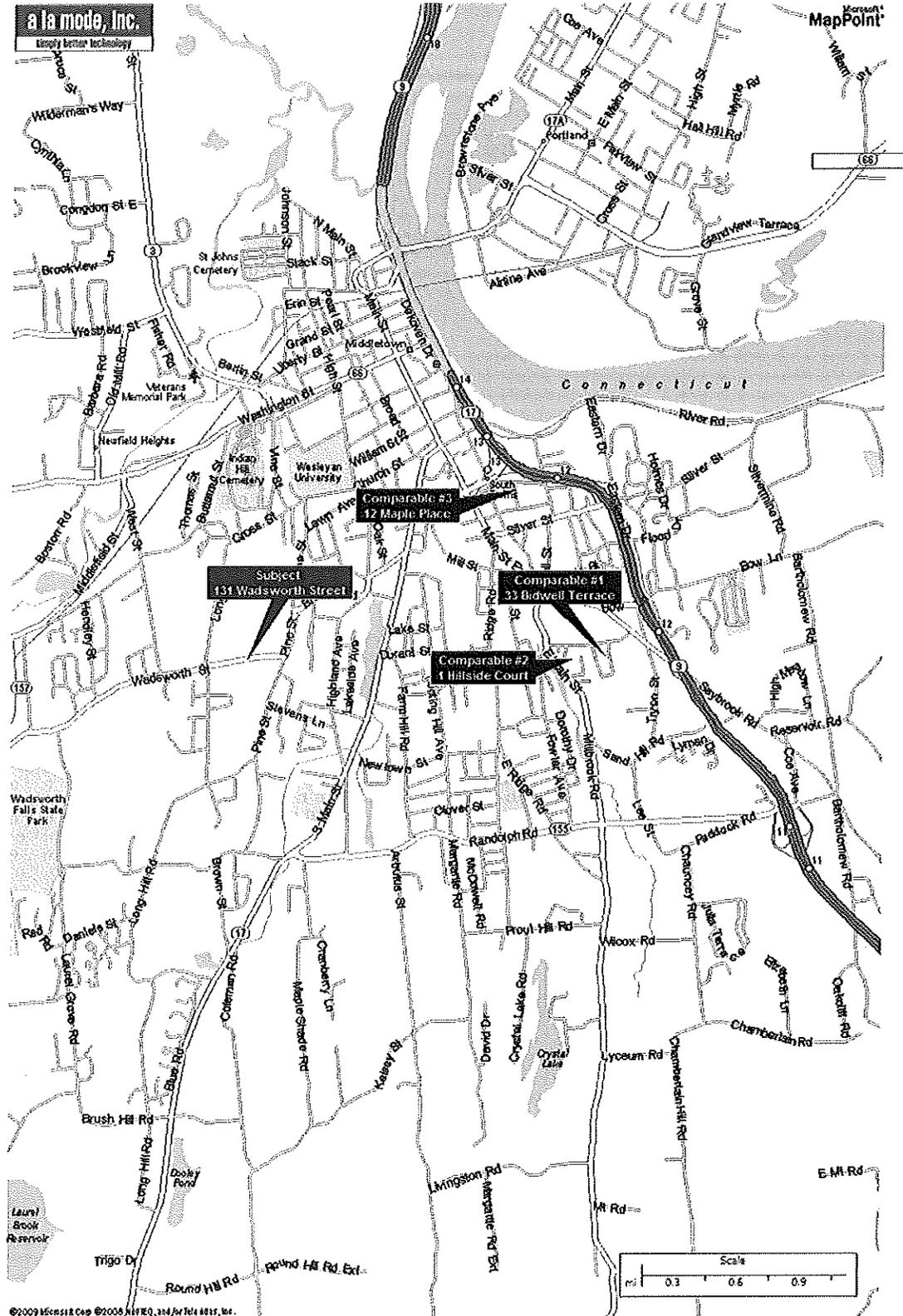


Comparable 3

12 Maple Place	
Prox. to Subject	1.32 miles
Sale Price	67,000
Gross Living Area	1,546
Total Rooms	
Total Bedrooms	3
Total Bathrooms	1
Location	average
View	average
Site	0.16 acres
Quality	average
Age	100+ years

Location Map

Borrower/Cient	N/A				
Property Address	131 Wadsworth Street				
City	Middletown	County	Middlesex	State	CT
Zip Code	06457				
Lender	State of CT, DCF				



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APPRAISAL OF REAL PROPERTY

LOCATED AT:

155 Wadsworth Street
27 29-17 37
Middletown, CT 06457

FOR:

State of CT, DCF
505 Hudson Street
Hartford, CT 06106

AS OF:

2/23/09

BY:

James J. Kyle

Client File #: PO#36297

Appraisal File #: 0902012

 Appraisal Institute® AI Reports™ Form AI-100.02*	<h1>Summary Appraisal Report • Residential</h1>	
	Appraisal Company: Jim Kyle Address: 49 Neck Road, Clinton CT 06902 Phone: (203) 927-3125 Fax: (860) 669-9977 Web: j1mkyle@yahoo.com	
Appraiser: James J. Kyle	Co-Appraiser: N/A	
AI Membership: <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> Associate Member <input checked="" type="checkbox"/> None	AI Membership: <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> Associate Member <input type="checkbox"/> None	
Other Professional Affiliation: N/A	Other Professional Affiliation:	
E-mail: j1mkyle@yahoo.com	E-mail:	
Client: State of CT, DCF	Contact: Scott Adams	
Address: 505 Hudson Street, Hartford, CT 06106		
Phone: (860) 550-6673	Fax: (860) 560-5019	E-mail: scott.adams@CT.gov
REAL ESTATE IDENTIFICATION		
Address: 155 Wadsworth Street		
City: Middletown	County: Middlesex	State: CT Zip: 06457
Legal Description: 27 29-17 37		
Tax Parcel #: E30987	RE Taxes: exempt	Tax Year: 08/09
SUBJECT PROPERTY HISTORY		
Owner of Record: State of CT		
Description and analysis of sales within 3 years (minimum) prior to effective date of value: No prior sale in the last 3 years.		
Description and analysis of agreements of sale (contracts), listings, and options: No agreement of sale (contract), listing or options known to the appraiser.		
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 58,000	
Indication of Value by Cost Approach	\$ N/A	
Indication of Value by Income Approach	\$ N/A	
Final Reconciliation of the Methods and Approaches to Value: All three approaches to value were considered in this appraisal. The Income Approach is not applicable due to a lack of rental data and the fact that single family residences are not purchased on the basis of the income that they could produce. In addition, the subject property does not appear to be habitable in its present condition. The Cost Approach is not applicable since the age and condition of the subject improvements make an estimation of accrued depreciation unreliable and the lack of land sales make an estimate of the site value difficult. The Sales Comparison Approach, as is typical in this type of assignment, was given primary consideration, and was relied upon for the final opinion of value.		
Opinion of Value as of:	February 23, 2009	\$ 58,000
<i>Subject to any hypothetical conditions or extraordinary assumptions stated in the Assignment Parameters section.</i>		

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Client:	State of CT, DCF	Client File #:	PO#36297
Subject Property:	155 Wadsworth Street, Middletown, CT 06457	Appraisal File #:	0902012

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input checked="" type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: N/A	
Price 100's	Low	Age new	1 Family	75% Commercial	%
400's	High	100+	Condo	% Vacant	%
200's	Predominant	30-40	Multifamily	5% Other	20%
			PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$		N/A/ yr
			Amenities: N/A		

Market area description and characteristics: The subject market area is a medium density residential area, improved with single family residences of various compatible styles and ages. Area properties are in overall average condition. The subject has average access to most urban and suburban amenities including employment, schools, shopping, houses of worship and recreational facilities. Most of the city block in which the subject is located is owned by the City of Middletown or the Housing Authority. Wesleyan University is in the area and is a large local landowner. The Long Hill Estate (a large city park), the Middletown Nature Gardens and Wadsworth Falls State Park are all nearby.

There was substantial price appreciation until mid 2007. Since then prices have been declining and it is considered a "buyers market". Supply now exceeds demand and houses are remaining on the market longer. Buyers are anticipating further declines and sellers are at a disadvantage. Mortgage rates have been declining gradually for several years and are now at or near all time lows. Sales and/or financing concessions may be necessary, especially for properties that are not in top condition or where sellers are anxious. *This may be the case for the subject property, as the owner may have to perform various environmental tests and cleanup, or indemnify a purchaser in some way.*

SITE ANALYSIS

Dimensions: approximately 90 x 254+/-	Area: 0.52 acres
View: wooded/residential	Shape: approximately rectangular
Drainage: appears adequate	Utility: average
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: RPZ	
100' frontage required	
<input type="checkbox"/> Legal <input type="checkbox"/> No zoning	
<input checked="" type="checkbox"/> Legal, non-conforming	
<input type="checkbox"/> Illegal	
Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	
Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Ground Rent \$ N/A /	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other none known	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private N/A
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private N/A
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other septic	Street Lights <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The site is partially wooded and has deep back yard. The site was previously inspected in May of 2007. At that time various "automotive" type debris was observed, and contamination appeared to be likely. The site debris has been removed but no testing or cleanup has apparently been done.

There is an oil tank in the basement. No known in-ground oil tank, but this was not verified by the appraiser. The Appraiser is not an expert in the field of environmental contamination. Due to previously observed conditions, an environmental inspection would be prudent and a qualified professional should be consulted.

THIS APPRAISAL IS CONTINGENT UPON SUCH A TEST, AND ANY CONTAMINATION BEING REMEDIATED.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other see below

Summary of highest and best use analysis: Due to the age, small size and deteriorated condition of the subject, the subject improvements would most likely be torn down by a prospective purchaser. A new residential use, at some future date would most likely be the highest and best use of the site, but demand for new construction and vacant land is low due to market conditions.

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Client:	State of CT, DCF	Client File #:	PO#36297
Subject Property:	155 Wadsworth Street, Middletown, CT 06457	Appraisal File #:	0902012

ASSIGNMENT PARAMETERS

Intended User(s): Based upon communication with the client at the time of the assignment, the Client is the only intended user.

Intended Use: Based upon the above client communication the intended use is to Estimate Market Value for a potential sale.
This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value Effective Date of Value: February 23, 2009

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) **None in this Assignment.**

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

The appraiser assumes that the property is free of environmental contamination. **THERE WAS EVIDENCE TO THE CONTRARY. An inspection in May 2007 revealed 55 gallon drums, automotive parts, etc in the yard, which appears to have been cleaned up. THIS PROPERTY IS LIKELY TO BE UNMARKETABLE WITHOUT A PHASE I ASSESSMENT. IF ANY CONTAMINATION IS FOUND, IT SHOULD BE REMEDIATED. THIS APPRAISAL IS BASED ON THIS ASSUMPTION, IF THIS IS NOT THE CASE, THIS WOULD HAVE AN EFFECT ON VALUE AND MARKETABILITY. See attached, for other assumptions applicable to this assignment.**

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes: the extent to which the property is identified; the extent to which tangible property is inspected; the type and extent of data research; and the type and extent of analysis applied to arrive at opinions or conclusions. the specific scope of work for this assignment is identified below and throughout this report.

Inspection of Subject: Appraiser: <input type="checkbox"/> None <input checked="" type="checkbox"/> Interior <input checked="" type="checkbox"/> Exterior <input checked="" type="checkbox"/> Date of Inspection <u>2/23/09</u> Co-Appraiser: <input type="checkbox"/> None <input type="checkbox"/> Interior <input type="checkbox"/> Exterior <input type="checkbox"/> Date of Inspection _____ Living Area Measured: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> Other: <u>GLA per Assessor</u>	Data Sources Used: <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Public Records <input type="checkbox"/> Office Files <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Plans & Specifications <input type="checkbox"/> Purchase Agreement <input checked="" type="checkbox"/> Other: <u>William Warner, AICP,</u> <u>Director of Planning,</u> <u>Conervation & Development,</u> <u>City of Middletown</u>	Approaches to Value Developed: Cost Approach: <input type="checkbox"/> Is necessary and developed in this analysis <input type="checkbox"/> Is applicable but not necessary and omitted in this analysis <input checked="" type="checkbox"/> Is not applicable or necessary and omitted in this analysis Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary and developed in this analysis <input type="checkbox"/> Is applicable but not necessary and omitted in this analysis <input type="checkbox"/> Is not applicable or necessary and omitted in this analysis Income Approach: <input type="checkbox"/> Is necessary and developed in this analysis <input type="checkbox"/> Is applicable but not necessary and omitted in this analysis <input checked="" type="checkbox"/> Is not applicable or necessary and omitted in this analysis
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Additional Scope of Work Comments: See Statement of Assumptions and Limiting Conditions for comments on inspection of the property. A building and/or environmental assessment would be prudent. If it is desired, a qualified professional should be consulted, as the appraiser does not have expertise in these fields.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

The Appraiser did not receive any significant real property appraisal assistance from any other individual in this assignment.

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Client:	State of CT, DCF	Client File #:	PO#36297
Subject Property:	155 Wadsworth Street, Middletown, CT 06457	Appraisal File #:	0902012

IMPROVEMENTS ANALYSIS

General	Design: old style	No. of Units: 1	No. of Stories: 2	Actual Age: 100+ yrs	Effective Age: 50 years
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular

Other: Subject is an "old style" colonial

Exterior Elements	Roofing: asphalt shingle	Siding: aluminum	Windows: various
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck rear	<input checked="" type="checkbox"/> Porch front covered	<input type="checkbox"/> Pool <input type="checkbox"/> Fence

Other: none of any value

Interior Elements	Flooring: carpet, vinyl	Walls: plaster & panel or DW	<input type="checkbox"/> FP#
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Kitchen:	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops: minimal/damaged
-----------------	---------------------------------------	--------------------------------	-------------------------------	----------------------------------------------	------------------------------------	------------------------------------------------	------------------------------

Other: N/A

Foundation	<input checked="" type="checkbox"/> Crawl Space part	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement N/A, mold
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Other: Basement is wet, with evidence of flooding, has mold and is in poor condition

Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input checked="" type="checkbox"/> Stairway	<input type="checkbox"/> Finished
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Mechanicals	HVAC: central heat	Fuel: an oil tank is in basemen	Air Conditioning: no AC
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Car Storage	<input checked="" type="checkbox"/> Driveway	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished
--------------------	----------------------------------------------	---------------------------------	----------------------------------	-----------------------------------

Other Elements Heat, water and electric were turned off at the time of the appraisal. Subject is in poor condition and not habitable. Condition and functioning of heat, plumbing, electric, water and waste disposal is unknown but is likely to be not operational. No functional kitchen or bathroom. The basement contains mold which may be a hazard. The appraiser is not aware of an inground oil tank. ANY PURCHASER SHOULD HAVE AN ENGINEERING AND STRUCTURAL INSPECTION.

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1											
Level 2	1	1	1								513
Upper Level							2	1			408

Finished area above grade contains: 2 Bedroom(s) 1 Bath(s) 921 Sq. Ft. of GLA

Summarize Above Grade Improvements: See above.

Below Grade Area or Other Living Area

	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Living Area											

Summarize below grade and/or other living area improvements: N/A

Discuss physical depreciation and functional or external obsolescence: Severe physical depreciation due to lack of maintenance and prolonged vacancy. The improvements are outdated and are not habitable. Environmental issues with the site and improvements as well as structural and mechanical problems are likely. The appraiser did not observe any locational obsolescence.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: See above. The subject is not habitable, and may be contaminated. Value, if any appears to be in the land. The appraiser notes that if contamination is found on the site or in the building, this would have a negative effect on value. IT IS POSSIBLE THAT THE SUBJECT COULD HAVE A NEGATIVE VALUE. That could occur if the cost to clean up the site or the improvements exceed the value of the land.

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Client:	State of CT, DCF	Client File #:	PO#36297
Subject Property:	155 Wadsworth Street, Middletown, CT 06457	Appraisal File #:	0902012

SITE VALUATION

Site Valuation Methodology

- Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- Market Extraction Approach:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- Alternative Method:** (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	155 Wadsworth Street Middletown, CT 06457						
Proximity to Subject							
Data Source/ Verification							
Sales Price	\$		\$		\$		\$
Price /	\$		\$		\$		\$
Sale Date	N/A						
Location							
Site Size	0.52 acres						
Site View	wooded/resident						
Site Improvements							
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
		Net Adj.	%	Net Adj.	%	Net Adj.	%
Indicated Value		Gross Adj.	:%\$	Gross Adj.	:%\$	Gross Adj.	:%\$

Site Valuation Comments:

Site Valuation Reconciliation:

Opinion of Site Value \$

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Client:	State of CT, DCF	Client File #:	PO#36297
Subject Property:	155 Wadsworth Street, Middletown, CT 06457	Appraisal File #:	0902012

COST APPROACH

Cost Approach Definitions

- Reproduction Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.
- Replacement Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

Cost Approach Analysis

Estimated Cost New		
Above Grade Living Area	921 Sq. Ft @ \$	= \$
Finished Below Grade Area	Sq. Ft @ \$	= \$
Unfinished Below Grade Area	Sq. Ft @ \$	= \$
Other Living Area	Sq. Ft @ \$	= \$
Car Storage	Sq. Ft @ \$	= \$
		\$
		\$
		\$
Total Estimated Cost New		\$
Less Depreciation		
Physical	83.33 % = \$	
Functional	% = \$	
External	% = \$	
Total Depreciation	\$	
Depreciated Value of Improvements		\$
Contributory Value of Site Improvements		\$
		\$
		\$
		\$
Opinion of Site Value		\$
Indicated Value		\$

Cost Approach Comments (Data Sources, Depreciation Basis, Site Value, Etc.):

Cost Approach Reconciliation:

Indication of Value by Cost Approach \$ N/A

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Client:	State of CT, DCF	Client File #:	PO#36297
Subject Property:	155 Wadsworth Street, Middletown, CT 06457	Appraisal File #:	0902012

INCOME APPROACH

Market Rent Analysis

ITEM	SUBJECT	RENTAL 1	RENTAL 2	RENTAL 3
Address	155 Wadsworth Street Middletown, CT 06457			
Proximity to Subject				
Data Source/ Verification				
Lease Term	N/A			
Date of Lease				
Rent /	\$	\$	\$	\$
Rent Concession				
Less Utilities				
Less				
Adjusted Market Rent		\$	\$	\$
Location				
Site/View				
Quality of Construction				
Age	100+ yrs			
Condition				
Above Grade Bedrooms	Bedrooms 2	Bedrooms	Bedrooms	Bedrooms
Above Grade Baths	Baths 1	Baths	Baths	Baths
Gross Living Area	921 Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Below Grade Area	504 Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Other Living Area	Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Heating/Cooling	central/no CAC			
Car Storage	1 car garage			
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Market Rent		Net Adj. % Gross Adj. %\$	Net Adj. % Gross Adj. %\$	Net Adj. % Gross Adj. %\$

Rent comparable analysis and reconciliation of market rent of subject property:

Opinion of Market Rent \$

Gross Rent Multiplier Analysis

ADDRESS	DATE	SALE PRICE	GROSS RENT	GRM	COMMENTS

Comment and reconciliation of the gross rent multiplier (GRM):

Opinion of Market Rent: _____ X _____ GRM = \$

Indication of Value by Income Approach \$ N/A

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Client:	State of CT, DCF	Client File #:	PO#36297
Subject Property:	155 Wadsworth Street, Middletown, CT 06457	Appraisal File #:	0902012

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	155 Wadsworth Street Middletown, CT 06457	33 Bidwell Terrace Middletown		1 Hillside Court Middletown		12 Maple Place Middletown	
Proximity to Subject		1.67 miles		1.43 miles		0.64 miles	
Data Source/ Verification		MLS & public record		MLS & public record		MLS & public record	
Final List Price	\$ N/A		\$ 145,000		\$ 82,500		\$ 79,900
Sale Price	\$ N/A		\$ 76,100		\$ 75,000		\$ 67,000
Sale-To-List Price Ratio	N/A %		52.5 %		90.9 %		83.9 %
Closing Date	N/A	12/11/08		10/30/08		9/30/08	
Days On Market	N/A	unknown		unknown		unknown	
Price/Gross Living Area	\$	\$ 62.48		\$ 88.24		\$ 43.34	
	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Financing Type	N/A	not known		not known		not known	
Concessions	N/A	none known		none known		none known	
Contract Date	N/A	unknown		8/18/08		9/3/08	
Location	average	average		average		average	
Site Size	0.52 acres	0.16 acres	+6,000	0.08 acres	+9,000	0.16 acres	+6,000
Site Views/Appeal	average	average		average		average	
Design and Appeal	old style	old style		old style		old style	
Quality of Construction	average	average		average		average	
Age	100+ yrs	100+ years		90 years		100+ years	
Condition	poor	fair -7,500		fair -7,500		fair	
Above Grade Bedrooms	Bedrooms 2	Bedrooms 3	-5,000	Bedrooms 3	-5,000	Bedrooms 3	-5,000
Above Grade Baths	Baths 1	Baths 1		Baths 1.1	-3,000	Baths 1	
Gross Living Area	921 Sq.Ft.	1,218 Sq.Ft.	-4,455	850 Sq.Ft.	+1,065	1,546 Sq.Ft.	-9,375
Below Grade Area	full	full		full		full	
Below Grade Finish	N/A	N/A		N/A		N/A	
Other Living Area	none	none		none		none	
Functional Utility	poor	fair -7,500		fair -7,500		poor	
Heating/Cooling	central/no AC	centrl/no CAC		centrl/no CAC		centrl/no CAC	
Car Storage	none	1 car	-2,000	1 car	-2,000	1 carport	-1,000
Fireplace	none	none		none		none	
Other	porch deck	similar		similar		similar	
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 20,455	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 14,935	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 9,375
Adjusted Sale Price		Net Adj. %		Net Adj. %		Net Adj. %	
		Gross Adj. %	\$ 55,645	Gross Adj. %	\$ 60,065	Gross Adj. %	\$ 57,625

Comments and reconciliation of the sales comparison approach: Due to subject age and condition, there is a shortage of recent comparable sales in the area. Comps were chosen for location and improvements in fair or poor condition. Comp #1 has been renovated since the sale.

Sales are recent and were adjusted downward to reflect declining market conditions.

Comp were chosen on the basis of overall similarity to the subject and adjusted for market reaction to differences. They are considered reliable and are the best available.

Indication of Value by Sales Comparison Approach **\$ 58,000**

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Client:	State of CT, DCF	Client File #:	PO#36297
Subject Property:	155 Wadsworth Street, Middletown, CT 06457	Appraisal File #:	0902012

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have 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 have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- A true and complete copy of this report contains ___ pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as 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 and 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 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: *Appraisal Institute Dictionary of Real Estate Appraisal*

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Client:	State of CT, DCF	Client File #:	PO#36297
Subject Property:	155 Wadsworth Street, Middletown, CT 06457	Appraisal File #:	0902012

APPRAISER CERTIFICATION

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 analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the 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 use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s) _____

As previously identified in the scope of work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as:

Appraiser None Interior Exterior
 Co-Appraiser None Interior Exterior

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Member Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

APPRAISER:
 Signature _____
 Name James J. Kyle Report Date 3/11/09
 State Certification # RCG.351 ST CT
 License # _____ ST _____
 Date 4/30/2009

CO-APPRAISER:
 Signature _____
 Name N/A Report Date _____
 State Certification # _____ ST _____
 License # _____ ST _____
 Expiration Date _____

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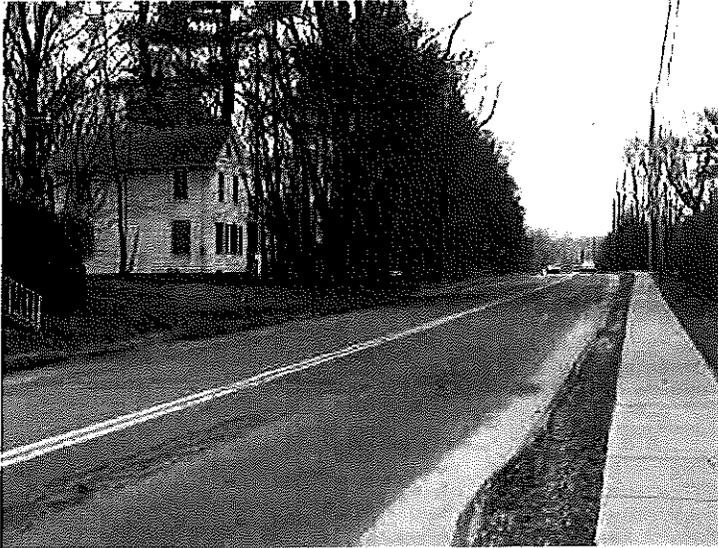
PHOTOGRAPH ADDENDUM

Borrower/Client	N/A				
Property Address	155 Wadsworth Street				
City	Middletown	County	Middlesex	State	CT
				Zip Code	06457
Lender	State of CT, DCF				



PHOTOGRAPH ADDENDUM

Borrower/Client	N/A						
Property Address	155 Wadsworth Street						
City	Middletown	County	Middlesex	State	CT	Zip Code	06457
Lender	State of CT, DCF						



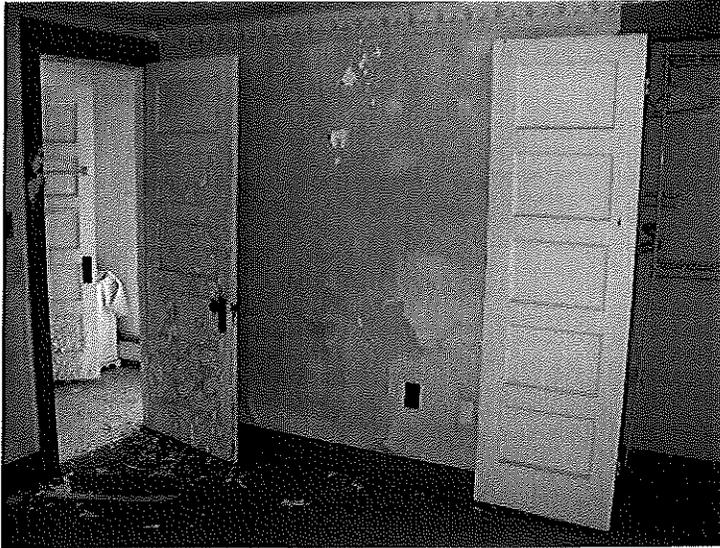
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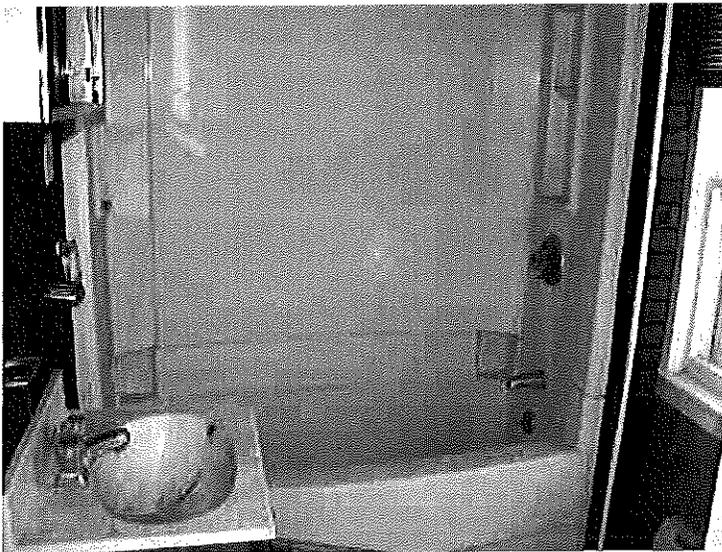
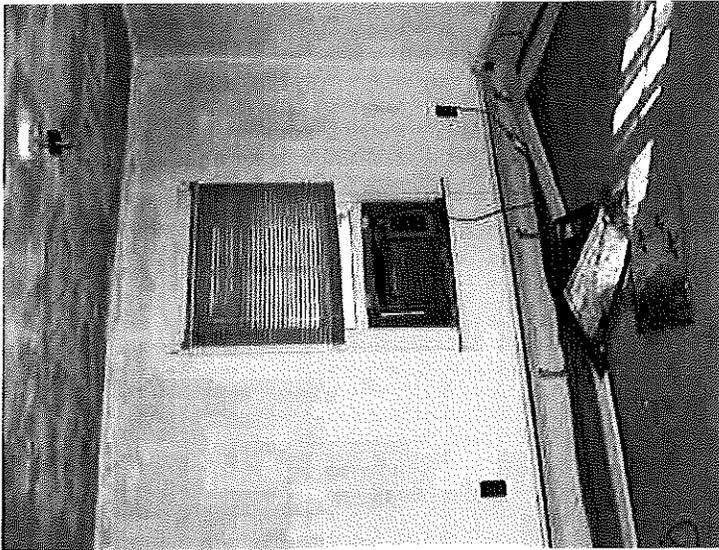
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Lender	State of CT, DCF						



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City	Middletown	County	Middlesex	State	CT	Zip Code	06457
Lender	State of CT, DCF						



Comparable Photo Page

Client	State of CT, DCF		
Property Address	155 Wadsworth Street		
City	Middletown	County	Middlesex
State	CT	Zip Code	06457
Owner	State of CT		



Comparable 1

33 Bidwell Terrace	
Prox. to Subject	1.67 miles
Sale Price	76,100
Gross Living Area	1,218
Total Rooms	
Total Bedrooms	3
Total Bathrooms	1
Location	average
View	average
Site	0.16 acres
Quality	average
Age	100+ years



Comparable 2

1 Hillside Court	
Prox. to Subject	1.43 miles
Sale Price	75,000
Gross Living Area	850
Total Rooms	
Total Bedrooms	3
Total Bathrooms	1.1
Location	average
View	average
Site	0.08 acres
Quality	average
Age	90 years



Comparable 3

12 Maple Place	
Prox. to Subject	0.64 miles
Sale Price	67,000
Gross Living Area	1,546
Total Rooms	
Total Bedrooms	3
Total Bathrooms	1
Location	average
View	average
Site	0.16 acres
Quality	average
Age	100+ years

Location Map

Borrower/Cient	NIA	County	Middlesex	State	CT	Zip Code	06457
Property Address	155 Wadsworth Street						
City	Middletown						
Lender	State of CT, DCF						

