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Connecticut • Massachusetts • Rhode Island



Thomas W. Henry MAI
33 Wynding Hills Road, East Granby, CT 06026
(860) 651-4034 Fax # (860) 651-4049

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SELF-CONTAINED COMPLETE REAL ESTATE APPRAISAL

71.493 Acres of Residential Land
Footit Drive
Middletown, CT

CLIENT:

Thomas Wilcox
P. O. Box 1266
Madison, CT 06443

CLIENT FILE IDENTIFICATION:

Footit Drive, Middletown

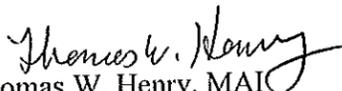
VALUATION DATE:

October 8, 2002

CERTIFICATION

We, the undersigned, do hereby certify that, to the best of our knowledge and belief:

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 our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. We 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. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our 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.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. We have made a personal inspection of the property that is the subject of this report.
9. No one provided significant professional assistance to the persons signing this report.
10. The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Thomas W. Henry, MAI has completed the requirements of the continuing education program of the Appraisal Institute.


Thomas W. Henry, MAI
Managing Partner
Connecticut General Certification
License #RCG285
Issuance 11/01/1990, Expiration 04/30/2003


Mary E. Goodhouse, Appraiser
Partner
Connecticut General Certification
License #RCG242
Issuance 11/01/1990, Expiration 04/30/2003

ASSUMPTIONS AND LIMITING CONDITIONS

This Appraisal report was prepared by T. W. Henry Real Estate Appraisals LLC for the exclusive use of the client, Thomas Wilcox. The information and opinions contained in this report set forth T. W. Henry Real Estate Appraisals LLC's best judgment in light of the information available at the time of the preparation of this report. Any use of this Appraisal Report by any other person or entity or any reliance on or decisions based on this Appraisal Report is the sole responsibility of the third party. T. W. Henry Real Estate Appraisals LLC and its appraisers accept no responsibility for damages suffered by any third party as a result of reliance on or decisions made or actions taken based on this report.

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property. Dimensions are taken from surveys or scaled from assessors maps and are rounded to the nearest whole number.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, described and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations, and restrictions have been complied with, unless a nonconformity has been identified, described and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general limiting conditions:

1. Any allocation of the value opinion in this report, between land and the improvements, applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraisers, by reason of this appraisal, are not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde form insulation, and other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

MARKET VALUE DEFINITION

As defined in the Uniform Standards of Appraisal Practice, published by the Appraisal Standards Board 1999 Edition.

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 the 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 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 a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

DEFINITION OF FEE SIMPLE ESTATE

The Dictionary of Real Estate Appraisal (Third Edition, 1993) defines a Fee Simple Estate as follows:

Fee Simple Estate. Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

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Thomas W. Henry MAI

33 Wynding Hills Road, East Granby, CT 06026

(860) 651-4034 Fax # (860) 651-4049

October 21, 2002

Thomas Wilcox
P. O. Box 1266
Madison, CT 06443

Re: Self Contained Appraisal Report
71.493 Acres of Residential Land
Footit Drive
Middletown, CT
Owner of Record: Horace C. Wilcox III; Catharine S. Wright; Thomas S. Wilcox

Dear Mr. Wilcox:

This appraisal report is sent to you per your telephone request of October 4, 2002. We have inspected the subject property, Footit Drive, Middletown, CT and prepared a Self-Contained Complete Appraisal Report. The purpose of which is to develop an opinion of market value of the Fee Simple Estate "as is" as of October 8, 2002, the date of the inspection. This report is intended only for use in conjunction with a proposed sale of the premises to the City of Middletown by the client, Thomas Wilcox. The report will be used in an open space grant application to be submitted by the City of Middletown to the State of Connecticut, Department of Environmental Protection. This report is not intended for any other use nor is it the intention of the appraisers for it to be relied upon by anyone other than the stated client.

The subject property consists of two parcels comprising 71.493 acres of residential land situated in the western portion of Middletown, on the Meriden town line. The property is on the north and south sides of Footit Drive, and the east side of Stantack Road. Footit Drive and Stantack Road are gravel roads. The City maintains Footit Drive as a town road. Stantack Road, according to the city planner, is a "city owned right of way." The city gives minimum maintenance to Stantack Road. It is, however, open and passable along its boundary with the subject property.

Parcel 1: 25.772 Acres

According to the legal description, the portion on the north side of Footit Drive contains 25.772 acres. It is generally rectangular in shape. It has 1,182.94 feet of frontage on Footit Drive and 1,326.21 feet of frontage on Stantack Road. The slope of Footit Drive currently exceeds town standards for residential development. The elevation at the southwest corner of Parcel 1 is approximately 310 feet above sea level. Footit Drive rises steeply from here, to an elevation of 330 feet at the crest of the hill. The soil and topographic maps indicate slopes in excess of 15 percent. The road grade levels off at the top of the hill, but then descends even more steeply to an elevation of 240 feet at the corner of Footit Drive and Stantack Road. Again the maps indicate slopes above 15 percent in this area. The interior of the parcel is wooded. Spruce Brook runs through the westerly portion of the property, affecting the development potential of the frontage on Stantack Road. Soil

types are primarily Holyoke-Cheshire very stony silt loam, 15 to 35 percent slopes, Yalesville fine sandy loam, 8 to 15 percent slopes, and, along Spruce Brook, Wilbraham extremely stony silt loam, which is an inland wetland soil.

Parcel 2: 45.721 Acres

This is a narrow rectangular shaped parcel. It begins about 200 feet westerly of Atkins Road, and runs 3,832 feet westerly to the Meriden Town Line. According to the legal description, the width of the parcel is 542.78 feet along the Meriden Town Line, the westerly boundary, and 504.49 feet along the easterly boundary. The frontage along Footit Drive is 2,527.04 feet. The elevation at the easterly boundary is about 240 feet above sea level. The terrain rises gradually to the west, then climbs steeply to an elevation of about 340 feet at the crest of a hill, then descends sharply to 250 feet in the center of the property. As you continue to the west, the slope moderates until you reach the far westerly portion of the property where the elevation rises steeply to 350 feet. Predominant soil types are Yalesville fine sandy loam, Holyoke-Cheshire very stony silt loam, Wilbraham extremely stony silt loam (an inland wetland soil), and Holyoke-Rock outcrop complex (in the far westerly portions). Three bands of inland wetland soils associated with streams intersect the property. The land is forested throughout.

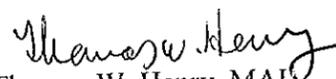
Based upon the analysis presented in this report it is our opinion that the market value in terms of cash or on financing terms equivalent to cash of the Fee Simple Estate in Footit Drive, Middletown, CT, as of October 8, 2002 is \$536,000.

OPINION of VALUE as of October 8, 2002, is:

FIVE HUNDRED THIRTY-SIX THOUSAND DOLLARS (\$536,000)

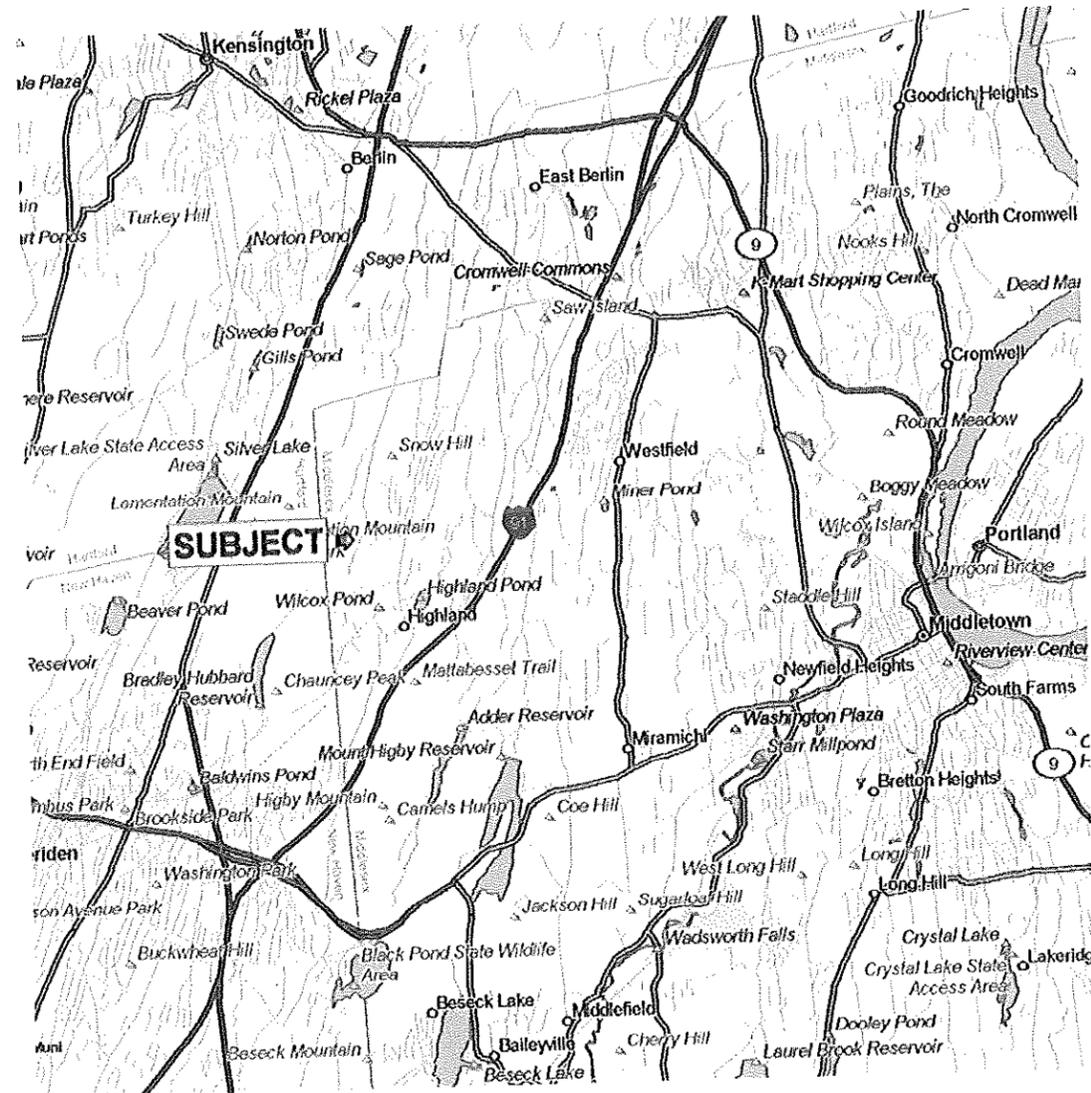
\$7,500/Acre

Sincerely,

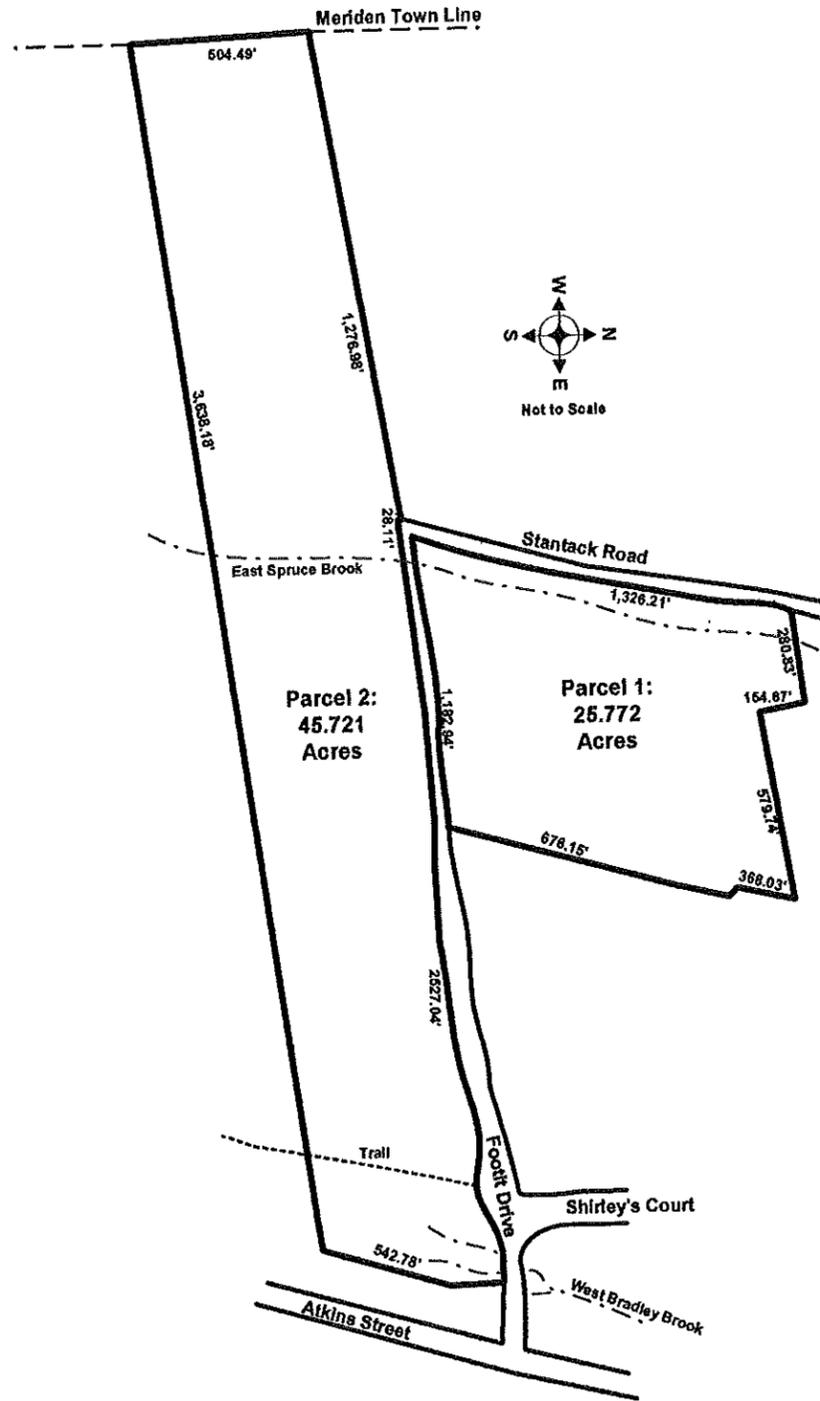

Thomas W. Henry, MAI
Managing Partner


Mary Goodhouse, Appraiser
Partner

SUBJECT LOCATION MAP



SUBJECT PLAT



SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Location	Footit Drive Middletown, CT
County	Middlesex
Owner of Record	Horace C. Wilcox III; Catharine S. Wright; Thomas S. Wilcox
Deed Reference	Volume 1289, Page 157 Dated: December 18, 2001 Assessor's Map 2, Block 9-1, Lot 25A
Purpose of Appraisal	Develop an opinion of market value in terms of cash or on financing terms equivalent to cash.
Intended Use/User	By Thomas Wilcox, client, for negotiating sale of the property to the City of Middletown
Property Rights Appraised	Fee Simple Estate
Zoning	R-60 Residential
Assessment & Tax Data	\$278,670 Current Tax Rate: 32.4Mills
Tax Burden	\$9,029
Land Area	71.490 Acres
Improvements	Vacant land
Highest and Best Use	Residential
VALUE OPINION BY:	
Cost Approach	N/A
Sales Comparison Approach	\$536,000 \$7,500/Acre
Income Approach	N/A
VALUE CONCLUSIONS	\$536,000 \$7,500/Acre
Valuation Date	October 8, 2002

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PHOTOGRAPHS OF SUBJECT PROPERTY TAKEN: October 8, 2002



1. Looking South along unimproved Stantack Road frontage at Parcel 1, 25.772 acres.



2. Typical interior view of Parcel 1.

PHOTOGRAPHS OF SUBJECT PROPERTY

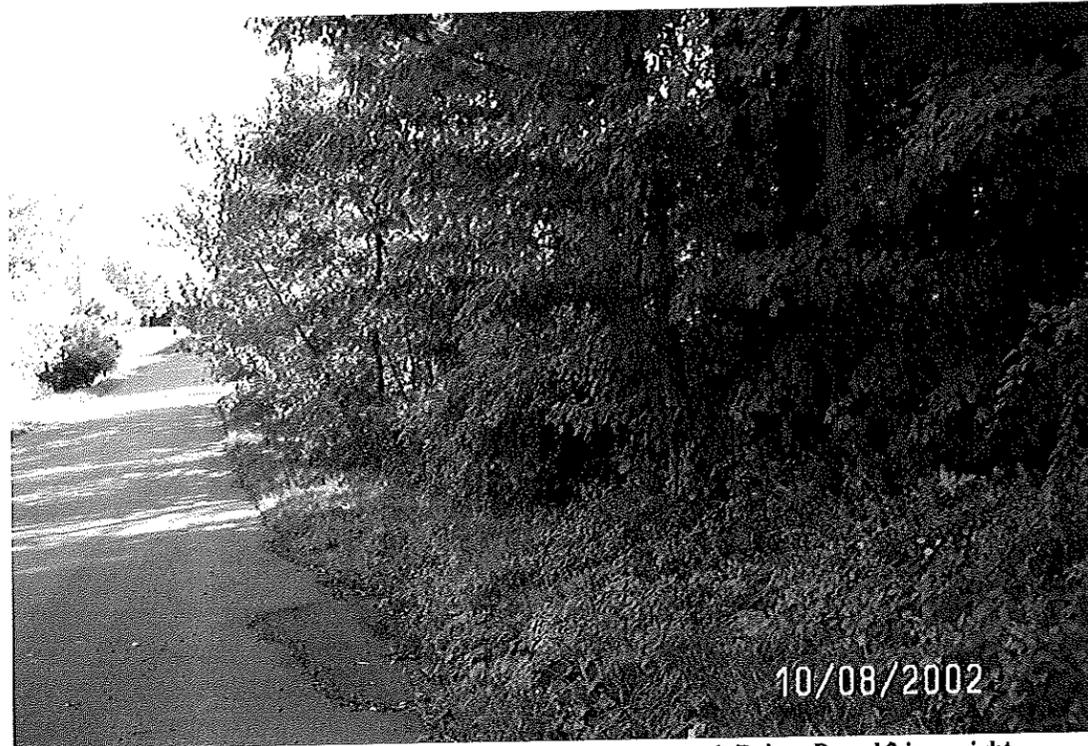


3. Typical interior view of Parcel 1 along north side of Footit Drive.



4. Looking west along improved frontage on Footit Drive. Parcel 2, 45.721 acres is on left.

PHOTOGRAPHS OF SUBJECT PROPERTY



5. Looking east toward Atkins Street along frontage on Footit Drive. Parcel 2 is on right.



6. Looking west along Footit Drive frontage where paved portion ends. Parcel 2 is on left.

PHOTOGRAPHS OF SUBJECT PROPERTY



7. View of subject frontage on both sides of Footit Drive, looking west.



8. View of Parcel 2 at end of Footit Drive and corner of Stantack Road.

PHOTOGRAPHS OF SUBJECT PROPERTY



9. Woodland trail leading south through Parcel 2.



10. Household litter left near the roadside on Parcel 2.

SCOPE OF APPRAISAL DEVELOPMENT AND REPORTING

The scope of this appraisal included:

A physical inspection of the subject property by Thomas Henry and Mary Goodhouse with Thomas Wilcox, the owner, on October 8, 2002.

Research of town records including, tax assessment records, deed recordings and zoning requirements and verification with zoning officials.

Research of the market area comparable sales, competition, and overall area evaluation. Based on the findings of this research, a determination of highest and best use for the subject was made and the valuation methods were applied to arrive at a market value of the Fee Simple Estate of the subject property.

Hypothetical or Extraordinary Assumptions:

There are no hypothetical or extraordinary assumptions.

Appraisal Problem

The appraisal problem within this analysis is to identify the significant limitations to residential development of the subject property containing a total of 71.493 acres and to identify similar parcels within the region for comparison to determine a reasonable value conclusion.

Exposure Time

Exposure time is the period of time prior to the effective date of the appraisal for which the subject would have to be marketed to affect a sale at the market value opinion. The value conclusions in this report are based on an exposure time of approximately twelve months. This estimate is based on marketing periods of comparable sales, discussions with brokers, and current market conditions.

Environment Comments

No known environmental study has been done to determine to what extent, if any, soil contamination may have occurred at the property. This appraisal report and the value opinion contained herein assume no potential liability resulting from any soil contamination due to the storage of hazardous waste material including but not limited to agricultural chemicals, paint, solvents and/or chemical spills resulting from misuse of chemicals, that may have occurred on this property over the years. No evidence of contamination or hazardous material used in the construction or maintenance of any improvements was observed on the day of inspection, unless otherwise noted within this report.

The appraiser is not qualified to detect such substances, including the existence of urea-formaldehyde, radon gas, foam insulation, asbestos, agricultural chemicals, paints, solvents, cleaning materials or other potentially hazardous waste material that may have an effect on the value of the property being appraised.

No personal property, except that which is typically considered a part of realty, has been valued.

PROPERTY HISTORY AND USE

The current use of the property is for forestry and open space. The property has been owned by the Wilcox family for many generations. The current owners received the property from the Trustee of the Estate of Horace C. Wilcox II.

The property is identified by the City of Middletown assessment records as one parcel shown on Map 3, Block 9-1, Lot 25A. Lot 25A is actually comprised of two parcels, one of 25.772 acres on the north side of Footit Drive and the east side of Stantack Road; and one of 45.721 acres on the south side of Footit Drive. The two parcels total 71.493 acres.

Sales History

Grantor	Grantee	Date	Vol/Pg	Price	Deed Type
Estate of Horace C. Wilcox, Sr.	Meriden Trust & Safe Deposit	7/18/1989	903/414	None	Executor's Deed
Meriden Trust & Safe Deposit, Trustee	Webster Trust Company, Successor Trustee	12/18/2001	1289/152	\$1.00	Trustee's Deed
Webster Trust Company, Successor Trustee	Horace C. Wilcox III Catharine S. Wright Thomas S. Wilcox	12/18/2001	1289/157	\$1.00	Trustee's Deed

A copy of the legal description is included in the Addenda.

COMMUNITY DATA

Middletown is located in the western portion of Middlesex County, approximately 5 miles from the geographic center of the State of Connecticut. It is located approximately 15 miles south of the capital City of Hartford. Middletown is bordered to the north by the towns of Berlin, Cromwell and Portland, to the east by East Hampton, separated by the Connecticut River, to the south by Haddam, Durham and Middlefield and to the west by the city of Meriden. Middletown ranks 21 in the state with a 2000 census population of 43,167 people indicating a .9 percent increase from the 1990 census.

The town is accessed by Route 9, which is a limited access four-lane highway that connects Hartford County to lower Middlesex County, the shoreline and Interstate 95. Route 9 passes through the east and south central portions of town and serves the town with seven exits. Major local routes are Route 66 that connects Route 9 to Interstate 91 in the abutting town of Meriden, Route 72, which accesses the north portion of town, and Route 17 which provides access from the center to the southwest portion of town. Travel time to the City of Hartford via Route 9 and I-91 is approximately 20 minutes. Interstate 91 also crosses the northwest corner of the town and provides one exit in that area.

Middletown contains a typical mix of residential and commercial uses. The southern portion of the town is predominantly residential and more sparsely populated. The east central portion is more densely developed with a high degree of residential use along with typical commercial and support type facilities located in the downtown area along Routes 17, 66 and 72. The downtown area contains mostly older small office and retail buildings along with a few newer developments. Older industrial areas are found to the north and south portions of the downtown area. The northwest and west portions of town are also predominantly residential and more sparsely populated. Within the last 10 - 15 years, this area west of I-91 has developed into a large commercial location containing large Class A office buildings and large industrial buildings. Major employers within the town are Aetna Insurance, Pratt & Whitney Aircraft, Connecticut Valley Hospital and Middlesex Mutual Assurance Company and the State of Connecticut.

Middletown has a public school system including kindergarten through grade 12, and various private schools. Wesleyan University is also located near the western downtown area and a State of Connecticut two-year Community College has a Campus on the south end of town. Health care is provided for by Middlesex Memorial Hospital and also Connecticut Valley Hospital. Major shopping is found along Routes 66, 17 and in the abutting towns of Meriden and Cromwell.

NEIGHBORHOOD DATA

The subject property is located in the northwestern corner of the town of Middletown in a rural neighborhood that is in transition to residential as a result of development of office space along the I-91 corridor. This corner of Middletown is bounded by New Haven County, and Hartford County with the towns of Meriden, Berlin, and Cromwell. The subject property is approximately 2 miles from Interstate 91 Exit 20, which is the location of the Midway Office Complex, containing the headquarters for the Connecticut State Police. The subject is approximately 1 mile south of the Berlin town line and 2 miles south of Spruce Brook Road. Spruce Brook Road runs west to CT Route 5 and 15, and east to Interstate 91, Exit 21, which is on Route 372. Rt. 372 is a major road going through Cromwell with several hotels, retail center and office building complexes, including a regional center for Aetna Insurance. Because of this location, the area has begun to develop with larger residential sub-divisions. The subject is about 1,500 feet north of Old Farms, which is a 72 lot residential sub-division of houses in excess of \$400,000. To the north is Westfield Hills sub-division, which is slightly older, with homes that sell in the \$300,000 range. At the Atkins Street and Spruce Brook Road intersection, both in Middletown and the town of Berlin, a golf course has been developed. The subject is well located in a developing residential area where demand is on the increase from the employment centers and open space amenities. The demand for larger homes in more rural settings that are near to the major commuting routes has increased the demand for this neighborhood.

The City of Middletown has identified this neighborhood as a priority area for open space acquisition, and has purchased 65 acres on Atkins Street, just to the north of the subject property, for \$5,385 per acre. The City is also negotiating to purchase several smaller parcels of land near the subject on Stantack Road. This area is part of an effort to preserve open space around Lamentation Mountain, which lies just west of the subject property.

ECONOMIC TRENDS

Rate Trends	Appraisal Date 10/08/02	Last Quarter 9/30/02	Year End 12/31/01	Year End 12/31/00	Year End 12/31/99
Prime Rate	4.75%	4.75%	4.75%	4.75	9.50%
Federal Discount Rate	1.25%	1.25%	1.25%	1.25	6.00%
30-Year Treasury Bonds	4.70%	4.67%	5.47%	5.54	5.44%
10-Year Treasury Notes	3.61%	3.59%	5.06%	5.10	5.12%
ARM Index (1 Yr. Treas.)	1.55%	1.68%	2.23%	2.23	5.44%

Commercial Mortgage Rate Range	6.75% to 10.0%	Loan to Value Ratio Range	65% to 75%
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National

The U.S. economy continues to be weak, nearly one year after the catastrophes of 9/11. There is some evidence that the economy may be strengthening some, but only the housing sector and retail sector continue to show any kind of strength. Major corporations are doing some layoffs and there are symptoms of retail failure with the recent announcement that Ames would close their doors. Also projected earnings from large retailers and restaurateurs such as Wal-Mart and McDonalds are reporting lower than the expected earnings for the 3rd quarter. The stock market continues to be in the mid to low 7,000's on the DOW with regular sideways trading with no real gain in market value over time. The confidence in the stock market and in American companies continues to be weak, with reports of greed and dishonesty in accounting practices, and over compensation and abuse of compensation by company CEO's such as the CEO's for Tyco, Enron, GE and Disney, as well as, many others. Arthur Anderson has been put out of business and there has been legislation proposed to improve the accounting practices and go back to GAP, General Accepted Accounting Practices, as the standard. The war on terrorism continues on an international basis and the President continues to increase the pressure on Iraq to disclose their weapons of mass destruction. The battle over Palestinian lands and Israel continue with no real relief in sight. The only bright spot continues to be the 30 year low in mortgage interest rates supporting the active housing market and encouraging home owners to refinance and improve their homes or invest their money in other uses.

Regional

Connecticut's economy is more stable than the rest of the nation. The state's unemployment rate is lower than the national average, and Connecticut continues to have one of the highest per-capita incomes in the nation. The Hartford Class A office market has improved with the sale of three major office buildings last year. Connecticut leaders and economists are optimistic that slower growth in Connecticut over the last five years will minimize the effects of a recession. The short-term boost to the office market has ended and most companies who moved in after 911 are now returning to Manhattan. The number of defense related companies in the state of Connecticut, the expansion of the military, and an increased demand because of a war effort could increase business for this sector within the state.

Local Economically, as of August 2002, Middletown had a labor force of 22,913 people, and an unemployment rate of 4%. The city's unemployment rate is equal to the Hartford Labor Market Area's unemployment rate of 4%, higher than the State of Connecticut's (unadjusted) unemployment rate of 3.9%, and lower than the United States' (unadjusted) unemployment rate of 5.7% during the same month.

**Property
Type**

The subject property type is a large parcel of vacant residential land. Well located land such as the subject is in the demand for residential development as developers continue to search out properties to meet certain market segments. The subject is located near employment areas and commuting routes and is well suited to medium density, larger dwelling development. As the inventory of existing lots in previously approved sub-divisions from the early 90's begins to be consumed, these larger parcels become more in demand. Especially if they are located near the major commuting routes, such as the subject, which is near Route 5, Interstate 91, and located near a number of larger office building complexes.

In response to a projected increase in the school age population due to residential sprawl, the City of Middletown has been following a plan of conservation and development that restricts the expansion of the current sewer and water lines. As part of this plan, the City is endeavoring to purchase developable land and set it aside as open space. The limitation on public utilities is affecting new residential development in town. In prior years, residential developers would have been able to develop the subject property with sewer and water lines, but the City is not now allowing the extension of sewer and water lines in this area.

ZONING

The following zoning regulations are excerpted from the town of Middletown zoning regulations and are intended to be used for general information concerning land use. For land use planning the complete regulations should be consulted along with the town zoning officer.

The subject property is situated within a R60 Zoning District within Middletown.

60.01.01 Single-Family Dwelling, detached, 60.01.03 Farming or other agriculture uses - any green house that brings the total of such ground area to 5,000 sq. ft. or more shall be a Special Exception. Seasonal farm stands shall be allowed provided they receive site plan approval and are a part of a farming operation in excess of twenty (20) acres and sell only products grown on-site. Appropriate parking as determined during the site plan process shall be required, 60.01.04 Residential Unit Business Pursuit,

60.02 SPECIAL EXCEPTION USES

The following uses by Special Exception may be permitted in accordance with the provision of SECTION 44: 60.02.02 Child Care Facilities (44.08.02), 60.02.14 Natural Resource Extraction (44.08.10) (Effective 5/1/86) 60.02.15 Adaptive residential use for structures currently or recently occupied by non-conforming use. 2.16 Adaptive historic preservation use harmonious with the physical characteristics and originally designed use of the structure (44.08.26), 60.02.17 Banking Facilities with the drive-up windows (44.08.12), 60.02.20 Cemeteries and other places of burial of the dead (44.04), 60.02.21 Churches and other places of worship, including parish houses. Parish house shall include a one or two family house used by a Church as personal residence by members of its clergy and/or its full-time employees. 60.02.22 Convents, monasteries and similar uses, 60.02.23 Educational Institutions 60.02.27 Outdoor Recreational uses such as: Parks, Playgrounds, Golf courses, Boating areas, Community buildings, Developed open space, such as Arboreta, Botanical and Zoological gardens and similar recreational uses. 60.02.28 Existing Neighborhood Restaurants not to exceed 1800 square feet. 60.02.35 Leaf Composting Area (44.08.37), 60.03.02 Required off-street parking and loading space 60.03.03 Business office, provided that there is conducted in said office only business incidental to the rental, operation, service and maintenance of the dwelling. 60.05.01 Temporary buildings or yard for construction material or equipment both incidental and necessary to construction within the immediate area, provided, however, that each permit shall be valid six (6) months and shall not be renewed for more than four (4) successive periods at the same location. 60.05.02 Temporary office or model house, both incidental and necessary for sale or rental of real property within the immediate area provided, however, that each permit shall be valid for a period of not more than six (6) months and shall not be renewed for more than four (4) successive periods at the same location.

Area, dimensional and bulk requirements within the Zoning District as they apply to the subject property, are as follows:

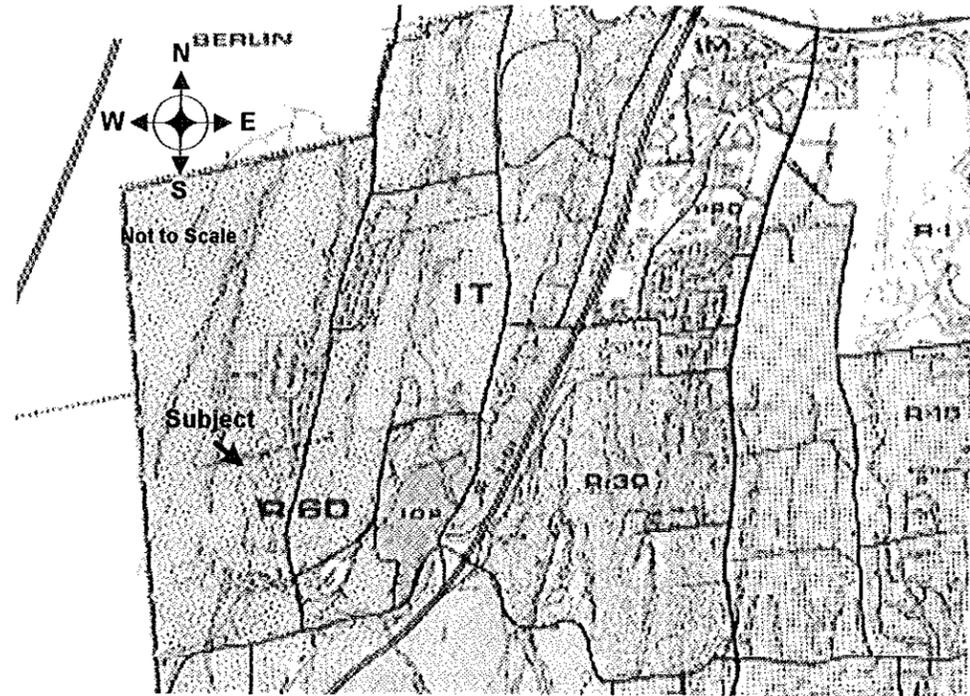
Minimum Lot Area	60,000 SF
Minimum Lot Area, Rear Lot	80,000 SF
Minimum Front Yard	50 Ft.
Minimum Side Yard	20 Ft.
Minimum Rear Yard	30 Ft.
Minimum Street Frontage	200 Ft.
Maximum Lot Coverage	25%
Maximum Building Height	3 Stories or 36 Ft.
Minimum Required Usable Open Space	Variable
Parking Requirements	3 spaces per dwelling

The subject property conforms to current zoning regulations.

Subdivision Regulations

In order to subdivide the subject property, the subdivision regulations require that Footit Drive and Stantack Road be brought up to the City of Middletown's standards for public roads. The maximum allowable road grade is 10%. Footit Drive currently has slopes in excess of 10%, and these would have to be modified. The developer would likely be required to dedicate open space to the city, because of the subject's location in an area that has priority for open space use. The residential lots would have to be large enough to accommodate wells and septic systems because the City plan of development limits the extension of sewer and water lines in this area. Rear lots are allowed, but the regulations limit the number to one rear lot for every four street lots. Driveways may be shared. Each rear lot must have twenty-five feet of frontage on a city street.

ZONING MAP



ASSESSMENT AND TAX DATA

The property being appraised is assessed on the 10/1/2001 Grand List as follows:

Description	Acres	100% Valuation	70% Assessment
Residential Land	1.00	\$ 48,100	
Residential Excess	70.00	\$ 350,000	
Total:		\$398,100	\$278,670

	PA 490 Assessment
Forestry	\$5,960

TOTAL ASSESSMENT \$278,670

Current Tax Rate 32.4 Mills

Total Tax Burden \$9,029

The current tax rate is comprised of the city rate of 31.2 mills plus the Westfield Fire District rate of 1.2 mills.

The above assessments are reported to represent 70% of the 1998 market value.

The prior assessment was based on a forestry use of the premises under the State of Connecticut PA490 use valuation program, which assesses property for its use value rather than its fair market value. The forestry assessment was for \$5,960. The current owners must reapply to the assessor to enroll in the PA490 program, which lapsed when the property was conveyed to the current owners.

SITE DESCRIPTION

The subject property consists of two parcels comprising 71.493 acres of residential land situated in the western portion of Middletown, on the Meriden town line. The property is on the north and south sides of Footit Drive, and the east side of Stantack Road. Footit Drive and Stantack Road are gravel roads. The City maintains Footit Drive as a town road. Stantack Road, according to the city planner, is a "city owned right of way." The city gives minimum maintenance to Stantack Road. It is, however, open and passable along its boundary with the subject property.

Parcel 1: 25.772 Acres

According to the legal description, the portion on the north side of Footit Drive contains 25.772 acres. It is generally rectangular in shape. It has 1,182.94 feet of frontage on Footit Drive and 1,326.21 feet of frontage on Stantack Road. The slope of Footit Drive currently exceeds town standards for residential development. The elevation at the southwest corner of Parcel 1 is approximately 310 feet above sea level. Footit Drive rises steeply from here, to an elevation of 330 feet at the crest of the hill. The soil and topographic maps indicate slopes in excess of 15 percent. The road grade levels off at the top of the hill, but then descends even more steeply to an elevation of 240 feet at the corner of Footit Drive and Stantack Road. Again the maps indicate slopes above 15 percent in this area. The interior of the parcel is wooded. Spruce Brook runs through the westerly portion of the property, which affects the development potential of the frontage on Stantack Road. Soil types are primarily Holyoke-Cheshire very stony silt loam, 15 to 35 percent slopes, Yalesville fine sandy loam, 8 to 15 percent slopes, and, along Spruce Brook, Wilbraham extremely stony silt loam, which is an inland wetland soil.

Parcel 2: 45.721 Acres

This is a narrow rectangular shaped parcel. It begins about 200 feet westerly of Atkins Road, and runs 3,832 feet westerly to the Meriden Town Line. According to the legal description, the width of the parcel is 542.78 feet along the Meriden Town Line, the westerly boundary, and 504.49 feet along the easterly boundary. The frontage along Footit Drive is 2,527.04 feet. The elevation at the easterly boundary is about 240 feet above sea level. The terrain rises gradually to the west, then climbs steeply to an elevation of about 340 feet at the crest of a hill, then descends sharply to 250 feet in the center of the property. As you continue to the west, the slope moderates until you reach the far westerly portion of the property where the elevation rises steeply to 350 feet. Predominant soil types are Yalesville fine sandy loam, Holyoke-Cheshire very stony silt loam, Wilbraham extremely stony silt loam (an inland wetland soil), and Holyoke-Rock outcrop complex (in the far westerly portions). Three bands of inland wetland soils associated with streams intersect the property. The land is forested throughout.

Site Improvements include:

UTILITIES	Tel & Elect	Water	Sewer	Gas
PUBLIC	Yes	No	No	No

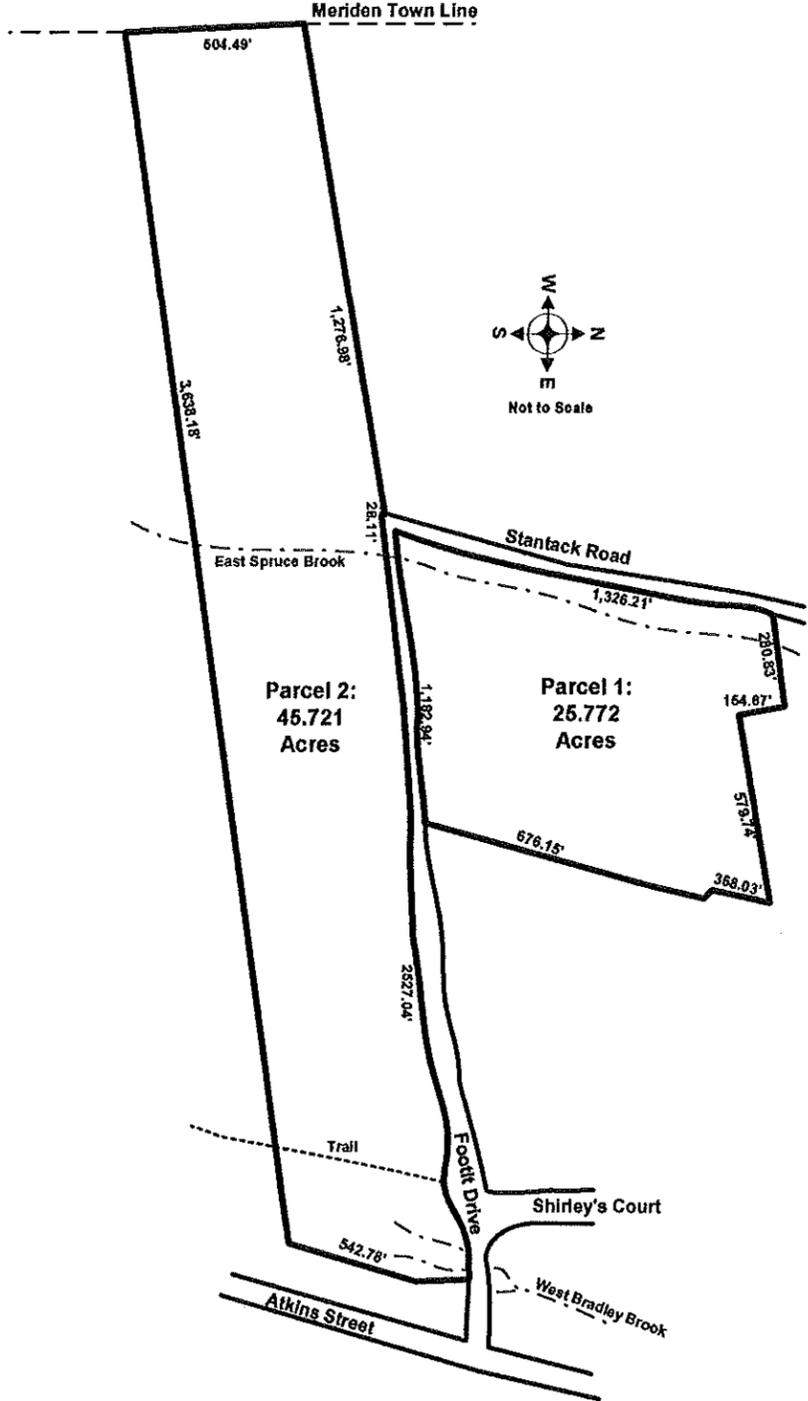
Footit Drive is not paved and the slope in certain areas exceeds the slope requirement for residential development. The slope would have to be lowered to develop frontage lots. Stantack Road is passable and receives only minimal maintenance from the City of Middletown.

Easements and Restrictions include: Typical easements and restrictions of record.

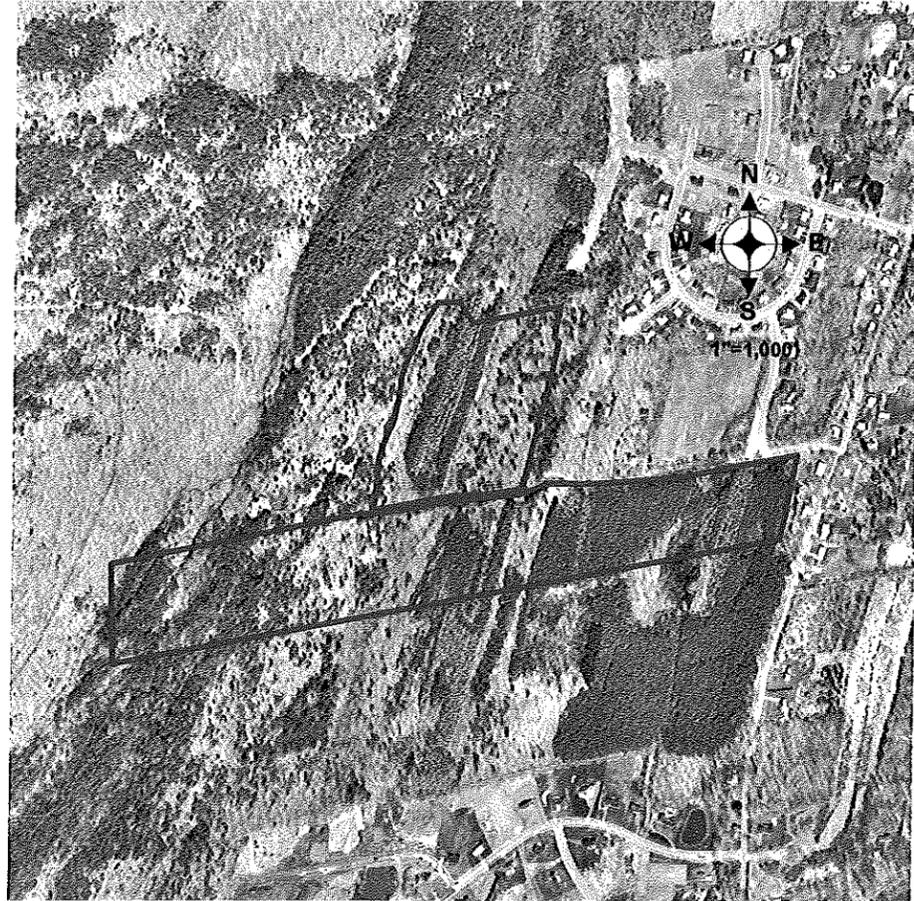
Flood Zone and Wetlands: The subject property is located within a Zone X (area of minimal flooding) on FIRM Community Panel Number 090068001C, effective March 7, 2001. The subject property is not located in a federally designed flood hazard area. There are inland wetland soils along streams that run through the property.

Environmental Issues: On the date of inspection there were no apparent violations of any environmental regulations. The appraisers did notice some household litter dumped along the roadsides.

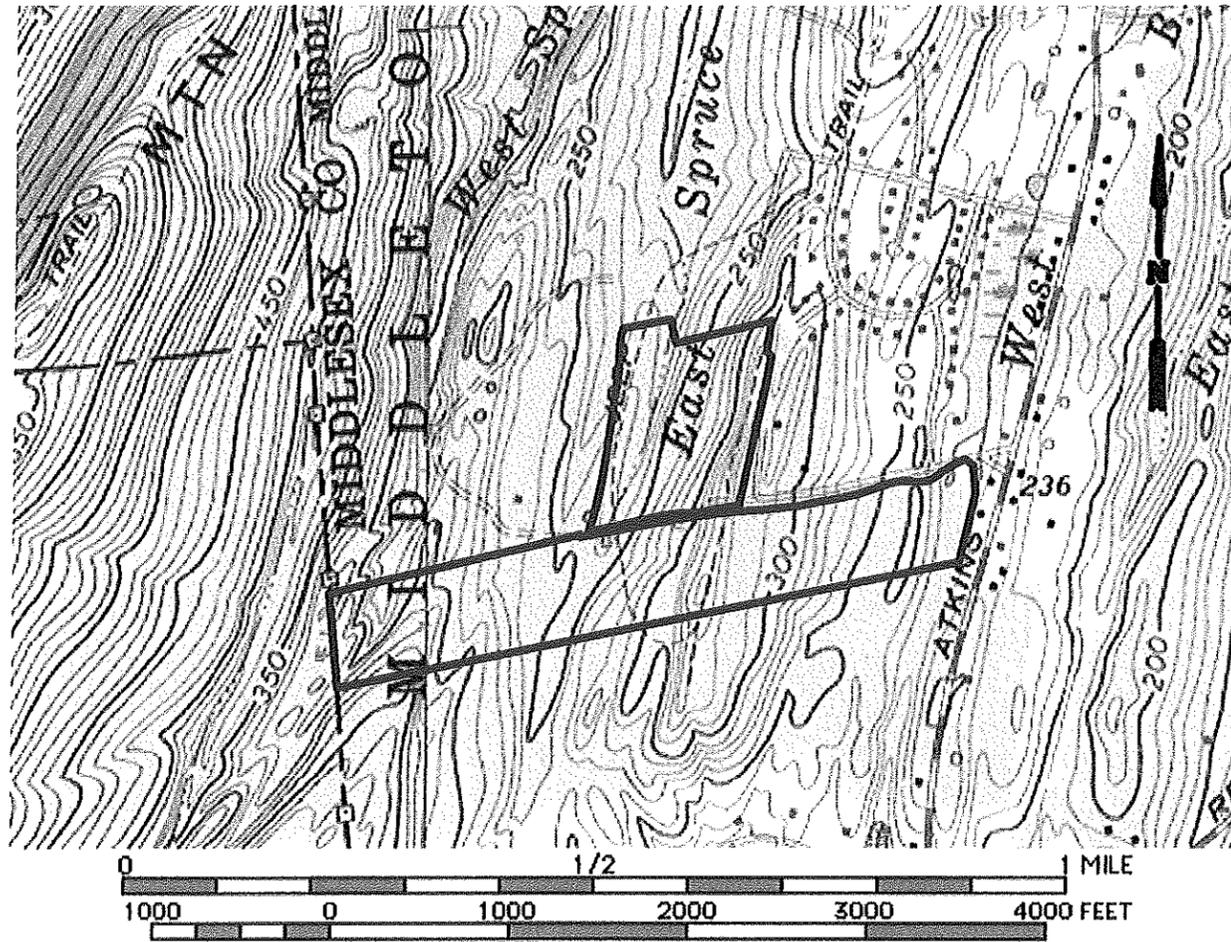
SUBJECT SITE PLAN
Based on Middletown Assessment Map 3 Block 9-1 Lot 25A



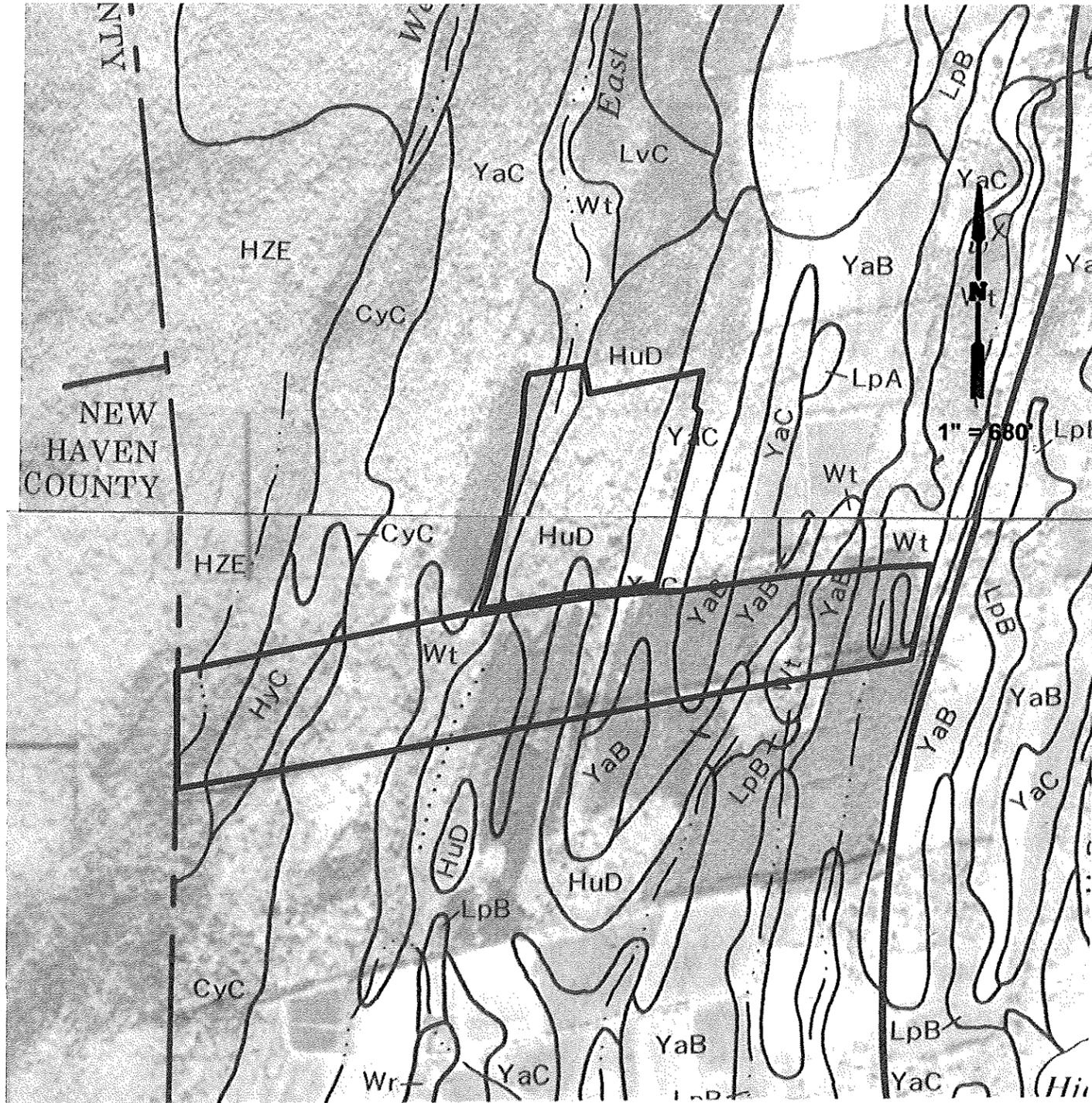
**AERIAL PHOTO
CT DEP 1995 Flight**



TOPOGRAPHICAL MAP
US Geological Survey



SUBJECT SOIL MAP
USDA Middlesex County Soil Survey



SOIL DESCRIPTIONS

The subject property is listed on Sheets 5 and 9 of the Middlesex County Soil Map. According to this map, the subject site contains seven different soil types.

CyC – Cheshire Holyoke very stony silt loam, 3 to 15 percent slopes. This complex consists of gently sloping and sloping well drained and somewhat excessively drained soils on ridges where the relief is effected by the underlying bedrock and tilled plains on the northwestern part of the County. Surface layer of the Holyoke soils is very dark gray silt loam 4 inches thick. The sub soil is dark and reddish brown silt loam 9 inches thick with hard unweathered basalt bedrock is at a depth of 13 inches. The Cheshire soil is a dark brown silt loam 8 inches thick. The soil is yellowish red and the silt loam is 18 inches thick. Permeability of the Cheshire soils is moderate or moderately rapid. The permeability of the Holyoke soil is moderate. The available water capacity is low. Most of these areas are wooded. The complex is poorly suited to cultivated crops and is limited by stoniness, bedrock outcrops, and shallow depth to bedrock in many places. It is suited to orchards and pasture. The complex has fair potential for residential development. The shallow to bedrock in the Holyoke soils and bedrock outcrops make excavation difficult and require larger than typical septic systems.

HuD – Holyoke Cheshire very stony silt loam, 15 to 35 percent slopes. This consists of moderately steep and steep excessively drained soils on the glacial till. Typical Holyoke soils is 4 inches thick with a reddish brown silt loam that is 9 inches thick hard unweathered basalt rock is at a depth of 13 inches. Typically the Cheshire soils are dark the soil is yellow reddish and 23 inches thick. Permeability of the Holyoke soils is moderate above bedrock Cheshire soil is moderate and rapid. Most of the complex is wooded a few small areas are cleared for pastures and orchards or are idle. The complex is poorly suited to cultivated crops because of the shallow depths, bedrock outcrops, stoniness, and steep slopes. The complex is suited to trees. The complex has poor potential for residential development. The soils are limited mainly by the steep slopes and the shallow bedrock.

HyC – Holyoke Rock outcrop complex, 3 to 15 percent slopes. This complex consists of gently sloping and somewhat excessively drained soils, and areas of bare exposed bedrock. The complex is on uplands where the relief is affected by the underlying bedrock. Most areas are wooded. This soil type is difficult to develop for residential use. An area of five acres or more is needed for onsite septic design. Erosion must be carefully controlled during construction.

HZE - Holyoke very rocky loam 15 to 35 percent slopes. Holyoke soils are shallow gently to steep slopes with outcrops of up to 5 to 50 percent of the soil area. Most of this acreage is very rocky soil, is in trees and should be used for forestry, wildlife habitat, and unimproved pasture.

Wt – Wilbraham extremely stony silt loam. This soil is a regulated inland wetland soil. On the subject property it is located along streams and stream beds that intersect the property. This soil type is nearly level to gently sloping, poorly drained, and is in drainage ways and depressions of glacial till uplands. The areas are dominantly long and narrow with slopes ranging from 0-5% and are smooth and concave stones and boulders cover 3-15% of the surface. The fall has a seasonal high water table at a depth about 8 inches from autumn until mid spring permeability is moderate in the surface layer and sub-soil and slow and very slow in the substratum. Available water capacity is moderate run off is slow. The soil is poorly suited to cultivated crops because of wetness and surface stoniness, stones and boulders make the use of farm equipment impractical even if drained the soil remains wet for several days after a heavy rain maintaining permanent plant cover and

using artificial drainage are suitable management practices. This soil has a poor potential for community development because of the wetness and stoniness and the lack of permeability.

YaB – Yalesville fine sandy loam 3 to 8 percent slopes. This is a gently sloping well-drained soil on hills where the relief is effected by underlying bedrock. Permeability is moderate to moderately rapid. Available water capacity is moderate and run off is medium. Unlimed areas are very strongly to medium acid. Most of this soil is cultivated crops and scattered community development. This soil is suited to cultivated crops with some erosion. The erosion hazard must be managed. This soil has potential for community development, but is shallow to bedrock in some areas requiring excavation to be difficult on site septic may need to be carefully designed.

YaC – Yalesville fine sandy loam 8 to 15 percent slopes. This sloping well-drained soil is on hills and ridges of bedrock controlled glacial till plains. The permeability of this soil is moderate or moderately rapid above the bedrock. Available water capacity is high, run off is rapid, unlimed areas are very strongly to acid to medium. This soil is cultivated; some scattered areas are used for community development. The erosion hazard is severe in the more sloped areas and cultivation practices must be taken. This soil has potential for community development.

The following table summarizes the soil characteristics and the potential for residential development.

Soil Symbol	Description	Limitations to Development	Inland Wetlands
CyC	Cheshire Holyoke very stony silt loam, 3 to 15 percent slopes	Moderate, due to large stones and slope	No
HuD	Holyoke Cheshire very stony silt loam, 15 to 35 percent slopes	Severe, due to slope and depth to bedrock	No
HyC	Holyoke Rock outcrop complex, 3 to 15 percent slopes	Severe, due to depth to bedrock	No
HZE	Holyoke very rocky loam 15 to 35 percent slopes	Severe, due to slope and depth to bedrock	No
Wt	Wilbraham extremely stony loam	Severe due to large stones and poor drainage	Yes
YaB	Yalesville fine sandy loam 3 to 8 percent slopes	Severe, due to depth to bedrock	No
YaC	Yalesville fine sandy loam 8 to 15 percent slopes	Severe, due to depth to bedrock	No

How Soil Types Affect Residential Development

The soil types present serious constraints to residential development. Without the availability of sewer lines, large residential lots will be required to accommodate septic systems that will need to be specially engineered for each residential site. The areas shown on the soil map as Wt are inland wetland soils that cannot be developed. However, these areas are small and will not prevent residential development of most of the acreage.

All the areas that are not inland wetland (except those mapped as CyC) have shallow depth to bedrock. The severe slope also affects the density of residential development. Footit Drive and driveways need to conform to the City of Middletown requirements for road grades.

These constraints are noted. However, single-family, residential construction activity in the area indicates that developers are willing to invest in the necessary engineering to overcome these problems. Soil mapping shows that residential subdivisions to the south have been successfully designed on similar soil types. The soil types affect the density of development possible, but do not prevent the development from occurring. Larger lots are needed to accommodate wells and septic systems.

HIGHEST AND BEST USE

Highest and Best Use, as defined in The Dictionary of Real Estate Appraisal¹, is:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

As if Vacant: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments as made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

The subject property is vacant with 71.493 acres. It is well located in an R-60 residential zone. It has some wetlands, with the ability to develop around them. The terrain presents some development challenges, but is not overwhelming in terms of residential development in this area. The property is located near major commuting routes. There is a strong demand for new houses in this neighborhood.

Legally Permissible: Legally permissible under the R-60 residential zone is for residential single family dwellings on 60,000 SF lots with 200 feet of road frontage. This is possible on the subject.

Physically Possible: It is physically possible to develop the subject property by the R-60 residential zoning standards.

Financially Feasible: The only financially feasible alternatives to the subject property are for R-60 residential zoning development or for a lower density development.

Maximally Profitable: Maximally profitable would be to develop the subject parcel to its maximum capability under the R-60 residential development. There is demand for development of this type. There are a several new fine quality sub-divisions near the subject.

Based on these facts, it is our opinion that the Highest and Best Use "as if vacant" of Footit Drive, Middletown, CT, as of October 8, 2002, is residential development in accordance with the R-60 zoning standards.

¹ "The Dictionary of Real Estate Appraisal," Third Edition, (Illinois), American Institute of Real Estate Appraisers, 1993), p. 171.

VALUATION PREMISE

There are three generally recognized approaches to value, which may be used in estimating the value of real estate.

COST APPROACH - Approach through which an appraiser derives a value indication of the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure; deducting for all evidence of accrued depreciation from the cost new of the reproduction or replacement structure, and adding the land value plus an entrepreneurial profit. Adjustments may be made to the indicated fee simple value of the subject property to reflect the value indication of the property interest being appraised.

The Cost Approach is not appropriate for the valuation of vacant land.

SALES COMPARISON APPROACH - An approach in appraisal analysis which is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility. This approach is most reliable when an active market provides a sufficient quantity of reliable data that can be verified from authoritative sources.

The Sales Comparison Approach will be developed. This is a typical kind of property for the area and reliable sales can be selected and analyzed.

INCOME APPROACH - That procedure in appraisal analysis that converts anticipated benefits (dollar income or amenities) to be derived from ownership of property into a value opinion. The Income Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process.

The Income Approach will not be developed within this analysis.

SALES COMPARISON APPROACH

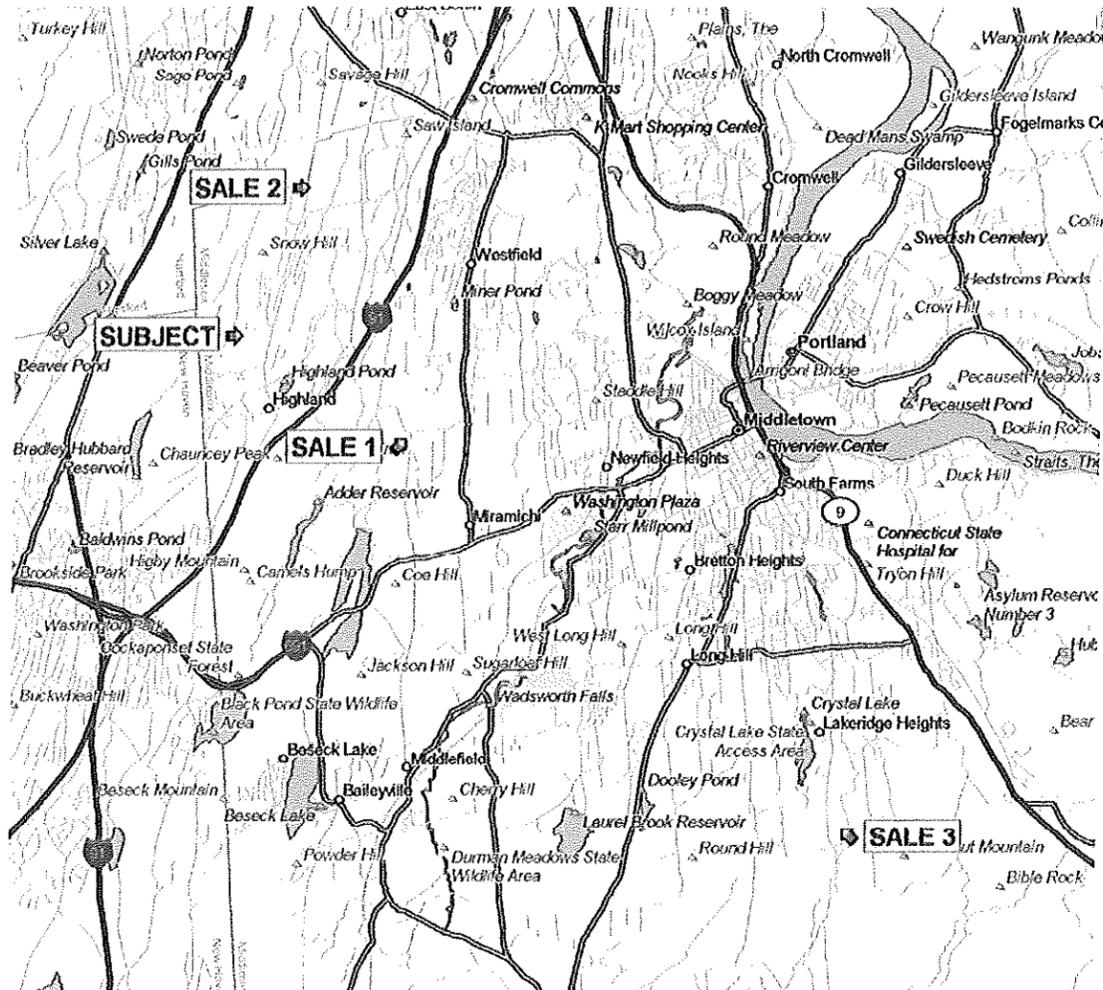
Introduction

The Sales Comparison Approach is based upon the Principal of Substitution, which states that a property buyer will pay no more for a property than the price of acquiring an equally desirable substitute in the open market. In the development of the Sales Comparison Approach, we have gathered data on sales of similar properties in the competing market area. These sale properties were analyzed to determine an indicated unit price for the property being appraised. The appropriate unit of comparison in the appraisal of Footit Drive, Middletown, CT, is "\$/acre".

In the analysis of the comparable sale properties, comparisons were made for differences noted between the sale properties and the property being appraised. These differences include location, type and age of improvements, size, condition, functional utility and other factors that influence value. In instances where the sale property is superior to the subject, a downward adjustment is made to the comparable sale price. In instances where the sale property is inferior, an upward adjustment is made to the comparable sale price.

In the development of the Sales Comparison Approach, We have examined sales that occurred since January 1999 within the town of Middletown and surrounding towns that represent a similar market area. Three of these sales have been chosen for analysis in this report based upon their degree of comparability to the subject. Each sale has been described individually, and then arranged on the Sales Analysis Grid to assist in comparison of the various attributes of each property, followed by a comparison of each sale to the subject.

SALES LOCATION MAP – Middletown



RESIDENTIAL LAND**SALE 1****ID831285/434**

Address Higby & Country Club Rd **Seller** West Hill Associates
Town Middletown **Buyer** Trilogy Trust
County Middlesex **Map** 7 **BI** 21-1 **Lot** 1
Recording Date: 20-Nov-01 **Vol/Page** 1285/434
Price \$300,000 **\$/Total Acre:** \$6,667

Zone R45 **Minimum Street Frontage** 200 front feet
Maximum Lot Coverage 25% **Minimum Lot SF** 45,000 sf
Tel & Elect Yes **Water** No **Sewer** No **Gas** No
Site Description **Acres:** 45 **%Wetlands:** 0.00%

45 acres of residential land well situated on the west side of Country Club Road and west side of Higby Road. Total frontage is about 1,700 feet. The land is irregular in shape. The easterly portion is open hayfield. The land slopes to the west. Western half is wooded. There is a one acre pond at the northeast corner of the property. Predominant soil type is Wethersfield loam (WkB) with 3 to 8 percent slopes. Other than the pond, there are no inland wetlands.

Lender No financing recorded at sale.

Verification Town records and town officials, by Mary Goodhouse, October 18, 2002.

Comments

After purchase, the developer applied for a three lot residential subdivision to be used by family members. About 36 acres will be transferred to the City for open space preservation in exchange for land near Route 9 where the developer plans to build a medical office building.

**Sale 1
Residential Land
Country Club and Higby Roads
Middletown, CT**

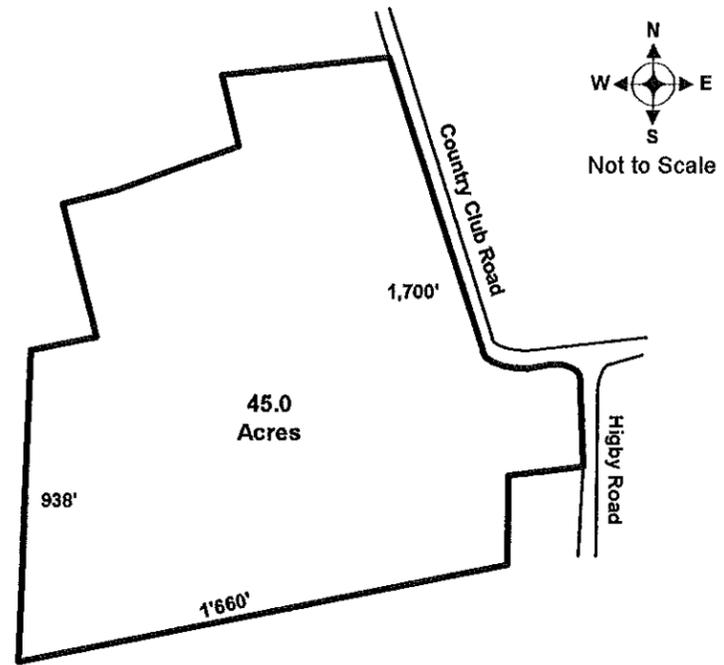


PHOTO: Looking southwest from Higby Road.

RESIDENTIAL LAND**SALE 2****ID831252/515**

Address Atkins St **Seller** Vernlund, Martha
Town Middletown **Buyer** 1-6 Pinehurst Assoc. LLC
County Middlesex **Map** 1 **BI** 2-1 **Lot** 3
Recording Date: 16-Feb-01 **Vol/Page** 1252/515
Price \$215,000 **\$/Total Acre:** \$8,525

Zone R60 **Minimum Street Frontage** 200 feet
Maximum Lot Coverage 25% **Minimum Lot SF** 60,000
Tel & Elect Yes **Water** No **Sewer** No **Gas** No
Site Description **Acres:** 25.22 **%Wetlands:** 25.00%

25.220 acres with 530 feet of frontage on the east side of Atkins Street. Land is generally rectangular in shape, with an average width of 500 feet, and extending east from Atkins Street to a depth of 2,300 feet. A Connecticut Light & Power Company easement, 250 wide, intersects the east portion of the property. Bradley Brook intersects the east portion, and eastern portion has a concentration of inland wetland soils. Upland soil types are well suited to development (Wethersfield, Ludlow).

Lender Savings Bank of Manchester **Loan Amt** \$472,500
Terms Variable rate; two year term; construction loan.

Verification Grantor by Mary Goodhouse, October 17, 2002.

Comments

Buyer paid all costs of subdivision approval. Price was negotiated prior to approvals, with sale to be finalized if approval for 9 lots was received. Final approval for 11 lot subdivision on new cul-de-sac called Pinehurst Place was approved September 2000.

Sale 2
Residential Land
Atkins Street
Middletown, CT

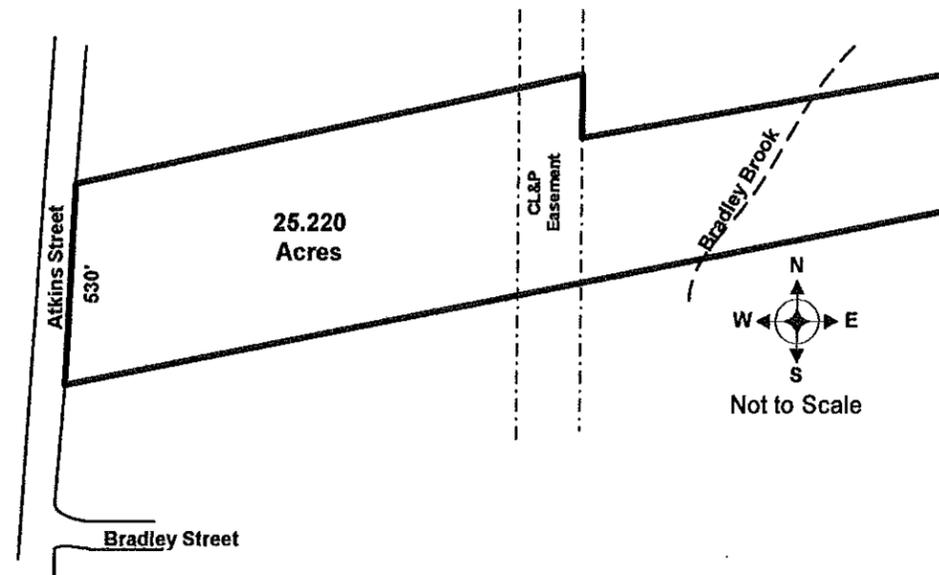


PHOTO: Looking East from Atkins Street at new cul-de-sac road, Pinehurst Place.

RESIDENTIAL LAND**SALE 3****ID 831262/26**

Address Mount & Chamberlain Roads **Seller** Salonia, Joseph etals
Town Middletown **Buyer** Michael Jewczyn and Carol Pope
Wallace
County Middlesex **Map** 45 **BI** 48-1 **Lot** 1AA
Recording Date: 10-May-01 **Vol/Page** 1262/26
Price \$145,000 **\$/Total Acre:** \$8,164
Zone R60 **Minimum Street Frontage** 200 feet
Maximum Lot Coverage 25% **Minimum Lot SF** 60,000 sf
Tel & Elect Yes **Water** No **Sewer** No **Gas** No

Site Description **Acres:** 17.76 **%Wetlands:** 20.00%

17.76 acres situated in rural residential section of southern Middletown near the Durham/Haddam town lines. Irregular shaped parcel that is wooded and has 1,000 feet of frontage on the south side of Mount Road till Mount Road ends. Mount Road is noted as an "old trail" on the town assessment maps. Mount Road is gravel, and is maintained till just beyond the crossing of a stream, which intersects the sale from north to south. There are about 3.5 acres of wetlands associated with this stream. The parcel also has about 368 feet of frontage on the west side of Chamberlain Hill Road. The soil types are a mix of Paxton and Montauk soils (PeD), Holyoke Cheshire soils (HuD), Ellington fine sand loam (EfA) and Ludlow (LuB) soils. The frontage along the improved part of Mount Road is mostly level. The eastern portion of the land near Chamberlain Hill Road is steep and stony.

Lender No financing recorded with sale.

Verification Grantee Carol Pope Wallace by Mary Goodhouse, October 19, 2002.

Comments To date, no subdivision approvals have been applied for. Buyers saw listing and worked through broker to purchase property. Buyers live in Wallingford, CT, and have no immediate plans for the property.

Sale 3
Residential Land
Mount Road and Chamberlain Road
Middletown, CT

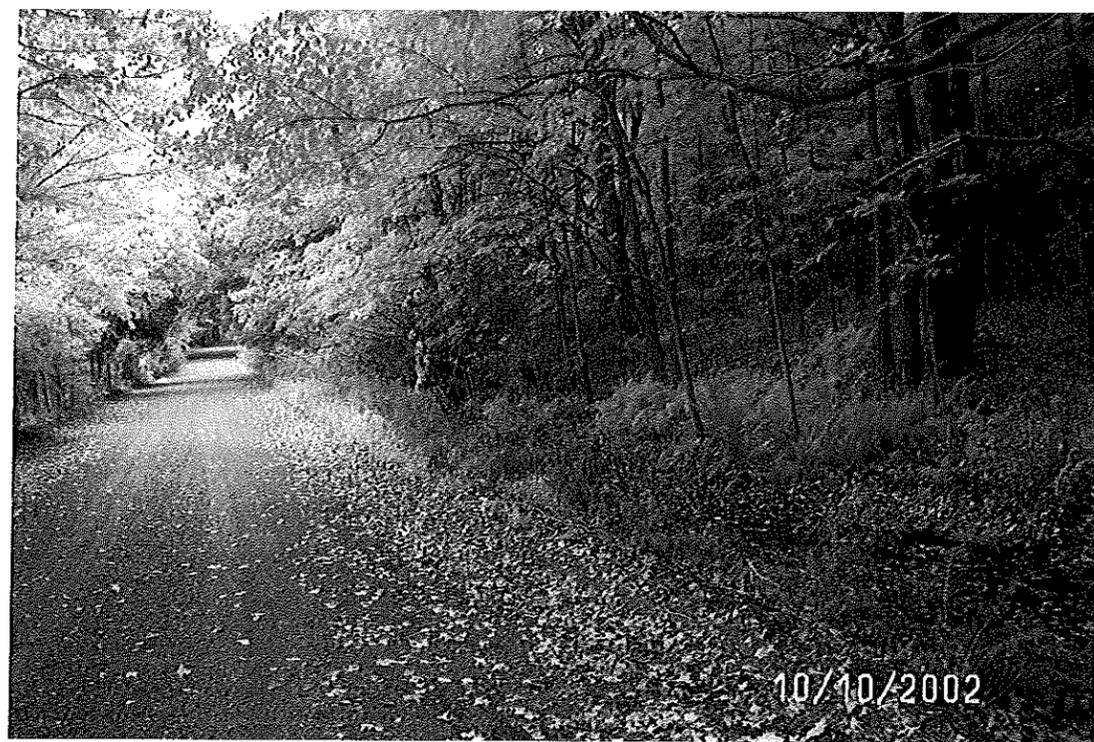
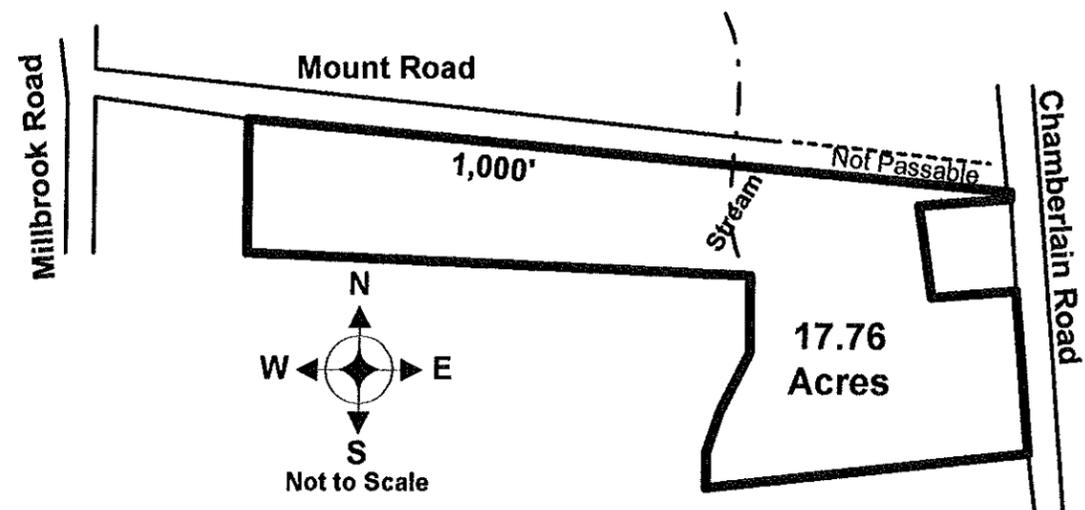


PHOTO: Looking east along Mount Road.

RESIDENTIAL LAND SALES GRID
Footit Road
Middletown, CT
Sales Arranged Descending by Sale Price

SALE #	TOWN	ADDRESS	SALE DATE	ZONING	ACRES	SALE PRICE	SALES PRICE/ACRE	COMMENTS	
1	Middletown	Higby & Country Club	20-Nov-01	R45	45.00	\$300,000	\$6,667	1,500 front feet on Country Club and Higby Road	
2	Middletown	Atkins Street	16-Feb-01	R60	25.22	\$215,000	\$8,525	Subdivided into 11 lots on Pinehurst Place	
3	Middletown	Mount Road	10-May-01	R60	17.76	\$145,000	\$8,164	Gravel road; 1000 ff on Mount;295 ff on Chamberlain	
Subject	Middletown	Footit Drive	08-Oct-02	R60	25.77			2,509 front feet on Footit Dr and Stantack Rd	
Subject	Middletown	Footit Drive	08-Oct-02	R60	45.72			2,527 front feet on Footit Dr	
					Total Acres:	71.49			

SALES ADJUSTMENT GRID

SALE #	1	2	3
SALE DATE	20-Nov-01	16-Feb-01	10-May-01
ACRES	45.00	25.22	17.76
SALE PRICE	\$300,000	\$215,000	\$145,000
PRICE/ACRE	\$6,667	\$8,525	\$8,164
IMPRVMTS			
ADJ/S/ACRE			
ADJUSTMENTS			
COND/SALE			
TIME			
LOCATION			\$500
SIZE		(\$2,000)	(\$2,000)
CONFIGURATION	\$500	\$1,000	\$1,000
ADJ/ACRE	\$7,167	\$7,525	\$7,664
IND VALUE	\$512,347	\$537,962	\$547,928

ADJUSTED SALES ARRANGED IN DESCENDING ORDER BY INDICATED VALUE

SALES #	INDICATED VALUE, 71.49 AC.	S/ACRE
3	\$547,928	\$7,664
2	\$537,962	\$7,525
1	\$512,347	\$7,167

SALES COMPARISON APPROACH

Sales Analysis

Sale 1, Higby Road and Country Club Road, Middletown, sold November 2001 for \$300,000, which is \$6,667 per acre. It is considered comparable in size and location to the subject. There are no sewer and water utilities available to the site. Residential development requires on site septic systems and wells. The subject is considered to have more development potential because of the available road frontage, and therefore an adjustment of \$500 per acre was made to the sale to reflect this, indicating a subject value of \$7,167 per acre.

Sale 2, Atkins Street, Middletown, sold February 2001 for \$215,000, which is \$8,525 per acre. It is considered comparable in location to the subject. Residential development required on site septic systems and wells. The subject is considered to have better access to road frontage. This is reflected by a positive adjustment of \$1,000 made to the sale. A negative size adjustment of \$2,000 per acre is indicated, because the subject property contains a 45.72 acre parcel and as well as a 25.77 acre parcel. The adjustments indicate a value of \$7,525 per acre for the subject.

Sale 3, Mount Road and Chamberlain Road, Middletown, sold May 2001 for \$145,000, which is \$8,164 per acre. The subject has a better location and more useable road frontage, causing positive adjustments totaling \$1,500 per acre. However, a negative size adjustment of \$2,000 per acre is indicated. The sale, like the subject, is on a gravel town maintained road, and would require on site septic systems and wells. The adjustments indicate a value of \$7,664 per acre for the subject.

Conclusion

Before adjusting for comparisons to the subject property, the three sales indicate that the subject has a value range from \$6,667 to \$8,525 per acre. After adjusting for factors to make sales comparisons, the sales indicate a value range from \$7,167 to \$7,664. The sales are considered to be reliable indicators of the market value of the subject. Based on this data and other Middletown sales data reviewed by the appraisers, the market value of the subject is estimated to be \$7,500 per acre. This results in a value estimate of 71.493 acres @ \$7,500 per acre which is \$536,196, or \$536,000 (rounded).

Based on the Sales Comparison Approach it is our opinion that the market value in terms of cash or on financing terms equivalent to cash of the Fee Simple Estate of Footit Drive, Middletown, CT, as of October 8, 2002, is \$536,000.

OPINION of VALUE VIA THE SALES COMPARISON APPROACH, as of OCTOBER 8, 2002,

is:

RECONCILIATION AND VALUE CONCLUSION

Opinion of Value by Each Approach:

Cost Approach	N/A	
Sales Comparison Approach	\$536,000	\$7,500/Acre
Income Approach	N/A	

The three approaches to value were considered but only the Sales Comparison Approach deemed reliable for the subject property because it is vacant land whose highest and best use is residential. After collecting data on recent sales of vacant land in Middletown, three similar land sales were analyzed and compared to the subject. The sales are considered to be reliable indications of value for residential land in Middletown. The Sales Comparison Approach yields a reliable indicator of value for the subject.

Based on this analysis, it is our opinion that the market value in terms of cash or on financing terms equivalent to cash of the Fee Simple Estate of Footit Drive, Middletown CT, as of October 8, 2002, is \$536,000.

OPINION of VALUE, as of October 8, 2002, is:

FIVE HUNDRED THIRTY-SIX THOUSAND DOLLARS (\$536,000)

\$7,500/Acre

ADDENDA

Legal Description
Appraiser qualifications

LEGAL DESCRIPTION
MIDDLETOWN LAND RECORDS
Volume 1289 Page 157

A certain piece or parcel of land situated in the City of Middletown, County of Middlesex and State of Connecticut, and shown as "Area = 25.772 Acres" on map entitled "Prepared For ESTATE OF HORACE C. WILCOX, SR. Middletown, Conn. Reino E. Hyyppa & Associates Civil Engineers & Land Surveyors Glastonbury, Conn. Scale 1" = 100' Date 10-13-80 Map No. 1-77-1A," on file in the Middletown Town Clerk's Office and further bounded and described as follows:

- NORTHERLY: By land now or formerly of William T. Shea, John F. Green & James A. Morrow, as shown on said map, 280.83 feet;
EASTERLY : By land now or formerly of William T. Shea, John F. Green & James A. Morrow, as shown on said map, 154.67 feet;
NORTHERLY: Again, By land now or formerly of William T. Shea, John F. Green & James A. Morrow, as shown on said map, 579.74 feet, said line being a bent line;
EASTERLY : Again, By land now or formerly of William T. Shea, John F. Green & James A. Morrow, as shown on said map, 368.03 feet, said line being a bent line, and by land now or formerly of Stephen J. & Barbara L. Leinwand, as shown on said map, 676.15 feet;
SOUTHERLY: On Footit Drive, as shown on said map, 1182.94 feet;
WESTERLY : On Stantack Road, as shown on said map, 1326.21 feet.

Together with all right, title and interest in and to Footit Drive and Stantack Road.

A certain piece or parcel of land situated in the City of Middletown, County of Middlesex and State of Connecticut and shown as "Area = 45.721 Acres" on map entitled "Prepared For ESTATE OF HORACE C. WILCOX, SR. Middletown, Conn. Reino E. Hyyppa & Associates Civil Engineers & Land Surveyors Glastonbury, Conn. Scale 1" = 100' Date 10-13-80 Map No. 1-77-1A", on file in the Middletown Town Clerk's Office and further bounded and described as follows:

- NORTHERLY: By land now or formerly of Florence Varricchione, 1276.98 feet the southerly extension of Stantack Road, 28.11 feet, and by Footit Drive, 2527.04 feet, all as shown on said map;
EASTERLY : By lands now or formerly of Theodore C. & Elizabeth C. Krumm and Albert Lindquist, each in part, in all, 542.78 feet, as shown on said map, said line being a bent line;
SOUTHERLY: By land now or formerly of the Estate of Roy C. Wilcox, as shown on said map, 3638.18 feet, and
WESTERLY : By the Meriden-Middletown Town Line, as shown on said map, 504.49 feet.

Together with all right, title and interest in and to Stantack Road and

QUALIFICATIONS OF THOMAS W. HENRY, MAI

EDUCATION

- Bachelor of Science in Agricultural Economics and Managerial Finance, 1975
University of Connecticut, Storrs, Connecticut.

PROFESSIONAL CREDENTIALS

- MAI (Member Appraisal Institute) Designation, December, 1992, #9769.
- SRPA (Senior Real Property Appraiser) Designation, 1985.
- Connecticut Certified General Appraiser RCG.285, expiration date April 30, 2003.
- Massachusetts Certified General Real Estate Appraiser #3792, expiration date September 30, 2003.
- Rhode Island Certified General Appraiser #A00673G, expiration Date October 18, 2002.
- Registered National Certification for Federally Insured Institutions.
- Continuing Education Certified to December 31, 2002.

PROFESSIONAL AFFILIATIONS

- MAI Experience Review Committee, 1993 to present.
- Ethics and Standards Review Committee, 1991 to present.
- SRPA Experience Review Committee, 1989 to present.
- Society of Real Estate Appraisers Chapter 123 - Board of Directors, 1978-1982.
- National Subcommittee for the preparation of Uniform Standards of Appraisal Practice - 1986 to 1988.

EMPLOYMENT HISTORY

- Established T.W. Henry Real Estate Appraisals L.L.C. April 1994. Managing Partner.
- Senior Commercial Appraiser, George J. O'Connell Real Estate Appraisals from 1989 to April 1994. Responsible for Commercial Appraisal Department, appraisals and quality control.
- Senior Bank Appraiser, Farm Credit Banks of Springfield, 1982-1988, Agawam, Massachusetts.
- Senior Loan Officer/Senior Appraiser Branch Manager, Middletown Farm Credit Association 1977-1982, Middletown, New York.
- Loan Officer/Appraiser, Southern New England Farm Credit Association 1975-1977, South Deerfield, Massachusetts.

EXPERIENCE

- Appraising since 1975. Experience includes the appraisal of a wide variety of land including commercial and residential subdivisions, office, retail, industrial property, as well as many types of agricultural land and processing facilities in Connecticut and throughout the northeast.
- Appraisal experience from 1989 to the present includes appraisal of commercial, industrial, agricultural, retail and other type investment properties throughout central and eastern Connecticut.
- Appraisal experience from 1977 to 1987 included loan workouts, borrower negotiations and

QUALIFICATIONS OF THOMAS W. HENRY, MAI

EXPERIENCE Continued

- Prepared appraisals for the following: Connecticut Department of Transportation, Department of Housing, Department of Environmental Protection, Connecticut Resource Recovery Authority, Resolution Trust Corporation, (FDIC) Federal Deposit Insurance Corporation, Farm Service Agency, United States Department of Agriculture, United States Forest Service, United States Department of Interior, United States Park Service, Commonwealth of Massachusetts Department of Food and Agriculture, The Nature Conservancy, The Connecticut Trust for Public Land, and Berkshire Natural Resources Council, Inc.
- Appraisal experience has been attained in New York, New Jersey, all New England states, Florida, Mississippi, Alabama, and Pennsylvania.

PROPERTY TYPES APPRAISED

- Commercial investment properties including retail strip centers from 50,000 SF to 60,000 SF; office buildings ranging in size from 2,000 SF to 100,000 SF; industrial buildings from 10,000 SF to 250,000 SF; apartments from four families to 300 units; condominiums, residential subdivisions, commercial and industrial subdivisions; agricultural land, horse stables, agricultural production and storage facilities such as juice concentrating plants, dairy processing plants, controlled atmosphere fruit storage, produce storage, lobster pounds, wineries and dock facilities.

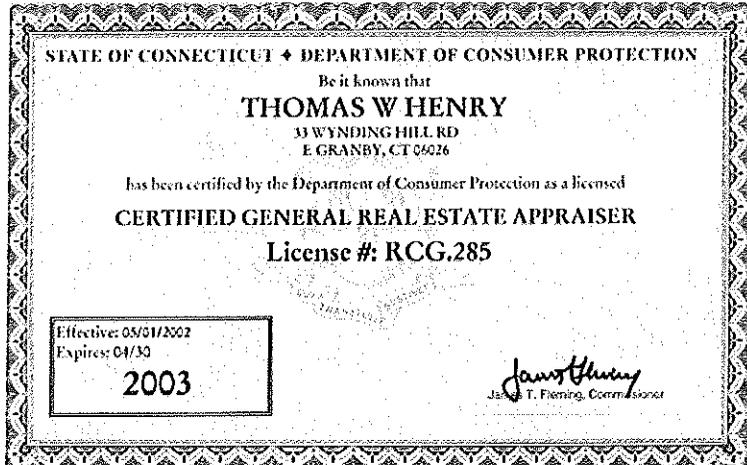
COURT EXPERIENCE

- Testified in Federal Bankruptcy Court, Federal Court, Connecticut Superior Courts in Hartford County, Hartford-New Britain, Rockville, Middlesex, Litchfield, and New London.
- Testified pertaining to foreclosure, deficiency judgements, assignment of rents, divorce proceedings, eminent domain, and real estate tax appeals.

PRESENTATIONS

- East Granby Land Trust, East Granby, Connecticut, one hour presentation on "Conservation Land of East Granby".
- The Nature Conservancy, Berlin, Connecticut, one hour presentation "Being a Smart Consumer of Appraisal".
- Connecticut Chapter of the Appraisal Institute, Farmington, Connecticut: three hour presentation on "Land is Not Vacant".
- CO Bank of Springfield, Holyoke, Massachusetts: two hour presentation on land appraisal techniques.
- Farm Credit Banks of Springfield: three four-day seminars on introductory, intermediate, and advanced level appraisal skills.
- State of New York Assessor's Association: one day seminar on appraisal of agricultural property.
- St. Johnsbury, Vermont : one day seminar on appraisal of timber land.

APPRAISAL LICENSES of THOMAS W. HENRY



COMMONWEALTH OF MASSACHUSETTS

DIVISION OF REGISTRATION

**OF REAL ESTATE APPRAISERS
CERT GEN. REAL ESTATE APPRAISER
ISSUES THIS LICENSE TO**

**THOMAS W HENRY
33 WYNDING HILLS RD
EAST GRANBY CT 06026-9631
3792 09/30/03 212509**

Thomas W. Henry
Signature

LICENSE NO.	EXPIRATION DATE	SERIAL NO.
3792	09/30/03	212509

State of Rhode Island and Providence Plantations
Department of Business Regulation
Division of Licensing and Consumer Protection
Real Estate Appraisers Section
233 Richmond St., Suite 230
Providence, R.I. 02903-1230



Certified General Appraiser

Qualifications of Mary Goodhouse

Education

Bachelor of Arts, Clark University, Worcester, Massachusetts.
Courses in environmental law, ground water protection, and business administration.
Attendance at Lincoln Land Institute seminars and Land Trust Alliance rallies. USDA training Forest Legacy Program and the Federal Farmland Protection Act.

Professional Credentials

Connecticut Certified General Real Estate Appraiser No. 0000242, Expiration Date 4/30/2002.

Technical Training

Advance Income Capitalization, Appraisal Institute, 1993, 2000.
Attacking and Defending an Appraisal in Litigation, Appraisal Institute, 1999.
Residential Appraisal Technology Update, Appraisal Institute, 1999.
Standards of Professional Practice, Parts A & B, Appraisal Institute, 1997.
Appraisal Practices for Litigation, Appraisal Institute, 1996.
Special Purpose Properties, Appraisal Institute, 1996
Capitalization Theory and Technique, Part A, Appraisal Institute, 1992.
Principles of Rural Appraisal, American Society of Farm Managers and Rural Appraisers, 1990.
Fundamentals of Ground Water Contamination, Geraghy & Miller, Inc. Environmental Services, 1988.
Sales Comparison Approach, American Society of Farm Managers and Rural Appraisers, 1992.

Employment History

1990 to Present--Independent Fee Appraiser, specializing in appraisals which estimate the value of conservation easements.
1989--Director, Farmland Protection Bureau, Commonwealth of Pennsylvania Department of Agriculture.
1985 to 1989--Director of Farmland Preservation, State of Connecticut Department of Agriculture.
1983 to 1984--Executive Assistant to the Commissioner of Agriculture, State of Connecticut, Department of Agriculture. Responsibilities included agricultural legislation and program administration.

Publications

Suffield Open Space Plan and Land Preservation Program, Town of Suffield, 2000. Open space plan and preservation program incorporated in the Suffield plan of conservation and development, it established the town's goal of protecting an additional 4,200 acres of town land. Protecting Shelton's Family Owned Farms and Forests, City of Shelton, 1998. Guide for purchasing conservation easements; written as a companion program to Shelton's open space plan. Farmland Protection, Pennsylvania Department of Agriculture, 1989; manual used throughout Pennsylvania for instruction in appraising, selecting, and purchasing easements to protect farmland. Town Farmland Protection, Connecticut Department of Agriculture, 1987. Manual used by Connecticut towns, land use commissions, and land trusts to save farmland through easement acquisition and planning techniques. "Connecticut River Valley: Public Policy Response to EDB Contamination," Proceedings of National Symposium on Liability Issues and Ground Water Pollution Control, U.S. Environmental Protection Agency, 1987.

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION

Be it known that

MARY E GOODHOUSE

PO BOX 164
EAST GRANBY, CT 06026

has been certified by the Department of Consumer Protection as a licensed
CERTIFIED GENERAL REAL ESTATE APPRAISER

License #: RCG.242



Effective: 05/01/2002
Expires: 04/30

2003

James T. Fleming
James T. Fleming, Commissioner