

APPRAISAL REPORT

CROWLEY FOSTER COMPANY

Real Estate Appraisers and Consultants

70 Crescent Street, Middletown, Connecticut 06457

(203) 347-2000

CROWLEY FOSTER COMPANY

Real Estate Appraisers and Consultants

March 14, 1991

Robert E. Coughlin, Jr.
and Thomas E. Coughlin
Coughlin and Coughlin, Inc.
158 Broad Street
Middletown, Connecticut 06457

Dear Bob and Tom:

Re: Appraisal and Report Preparation
Property of Robert E. Coughlin, Jr., and
Thomas E. Coughlin
Located at the westerly side of Higby Road
Middletown, Connecticut

At your request, I have performed an inspection of the above property and have prepared the accompanying seventy-three page report. After analysis of all data known to be available to me at this time, it is my opinion that the market value is as follows:

Two parcels containing a total of thirty and sixty-three one-hundredths acres; zoned R-45 Residential; potential of subdivision into a total of twenty-one lots; located on the westerly side of Higby Road, across from the end of Sisk Street, Middletown, Connecticut

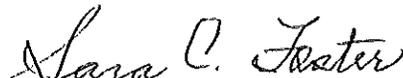
Estimated market value of the
fee simple interest as of
March 1, 1991.....\$827,000.

No responsibility has been assumed for matters which are legal in nature, nor has any opinion on title been rendered, this appraisal assuming marketable title.

I, the undersigned, do hereby certify that, to the best of my knowledge and belief, the statements contained in the appraisal are correct. Employment in, and compensation for, making this report are in no way contingent upon the value reported, and I certify that I have no financial interest in the subject property.

Sincerely,

CROWLEY FOSTER COMPANY


Sara C. Foster, SRPA

APPRAISAL REPORT

THIRTY AND SIXTY-THREE ONE-HUNDREDTHS ACRES
IMPROVED WITH A FRAME BARN, PADDOCK, AND CELLAR

LOCATED AT

THE WESTERLY SIDE OF HIGBY ROAD

MIDDLETOWN, CONNECTICUT

IDENTIFIED ON MIDDLETOWN TAX ASSESSOR'S MAPS AS

MAP NO. 8, BLOCK 21-1, LOTS 4 AND 4A

LEGAL DESCRIPTION

VOLUME 780, PAGE 058

MIDDLETOWN LAND RECORDS

VALUATION DATE: MARCH 1, 1991

REQUESTED BY

ROBERT E. COUGHLIN, JR.
AND

THOMAS E. COUGHLIN
COUGHLIN AND COUGHLIN, INC.
MIDDLETOWN, CONNECTICUT 06457
TELEPHONE: (203) 347-4481

PREPARED BY

SARA C. FOSTER, SRPA
CROWLEY FOSTER COMPANY
POST OFFICE BOX 642
MIDDLETOWN, CONNECTICUT 06457
TELEPHONE: 347-2000

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PURPOSE, FUNCTION, AND SCOPE OF ASSIGNMENT

The purpose of this assignment is to estimate, as of March 1, 1991, the date of original inspection by the appraiser, the market values of the fee simple titles to the .471 acre single residential lot, identified on Middletown Tax Assessor's Map 8, Block 21-1, as Lot 4A, and the 30.16 acre parcel of raw land, identified on that same assessor's map as Lot 4; these parcels are situated at the westerly side of Higby Road, Middletown, Connecticut, and are owned by Robert E. Coughlin, Jr., and Thomas E. Coughlin.

The function of this assignment is to provide assistance for negotiation of a potential sale of the property.

The scope of this assignment includes complete physical inspection of the subject property; inspection of all similar properties referenced in this report; extensive research into the land records of the City of Middletown, Connecticut, where the property is located; review of general information into various aspects of municipal data and regulations, especially pertaining to wetlands, flood hazard area, and planning and zoning restrictions; review of general area information, especially as it pertains to subject property; review of the appraiser's own files relative to this or similar properties; interviews with area brokers, attorneys, other appraisers, buyers, and sellers of similar properties; photographing pertinent aspects of subject and other referenced properties; and preparation of this report.

THE APPRAISAL PROCESS

The estimation of a real property's market value involves a systematic process in which the problem is defined; the work necessary to solve the problem is planned; and the data required is acquired, classified, analyzed and interpreted into an estimate of value. In this process, three basic approaches are used by the appraiser: the Cost Approach, the Income Approach, and the Direct Sales Comparison Approach.

In the Cost Approach, the appraiser must first estimate the value of the subject site by comparing it to similar sites that have recently sold or are currently offered for sale. The reproduction cost new of the improvements, as determined by comparison to similarly constructed properties or based on figures from an acceptable cost service, is then estimated. Depreciation from all sources, i.e., physical, functional, locational, is determined and subtracted from the reproduction cost new of the improvements, to arrive at their present worth. The present worth of all improvements is added to the estimated site value with the result being the indicated value by the Cost Approach.

The Income Approach is a process in which the anticipated flow of future benefits (actual dollar income or amenities) is discounted to a present worth figure through the capitalization process. The appraiser is primarily concerned with the future benefits resulting from net income. Net income is the remainder after deduction of expenses of operation from the effective gross income. The steps in this approach include estimating potential gross income by comparison with competing properties and estimating expenses (derived from historical and/or market experience) to deter-

mine a projected net income stream. This income stream is then capitalized into an indication of value by using capitalization rates extracted from competitive properties or from other sources when applicable.

The Direct Sales Comparison Approach involves the comparison of similar properties that have recently sold or similar properties that are currently offered for sale with the subject property. These properties are compared to the subject with regard to differences or similarities in highest and best use, time, age, location, physical characteristics, and the conditions influencing the sale. The notable differences in the comparable properties are then adjusted to the subject property to indicate a value for the property being appraised. When sufficient sales data is available, these adjustments are best determined by the actions of typical buyers and sellers in the subject's market.

These values, as indicated by the adjusted comparable properties, are then reconciled and correlated into a final indicated value for the subject property by this approach.

The value estimates, as indicated by the three approaches, are then reconciled and correlated into a final estimate of the property's worth. In the final correlation, the appraiser must weigh the relative significance, defensibility, and applicability of each approach as it pertains to the type of property being appraised.

PHOTOGRAPHS OF SUBJECT PROPERTY



STREET FRONTAGE - FACING NORTH ALONG HIGBY ROAD



STREET FRONTAGE - FACING SOUTH ALONG HIGBY ROAD

CROWLEY
FOSTER
COMPANY Date of Photos: March 3, 1991

PHOTOGRAPHS OF SUBJECT PROPERTY



FACING EAST ACROSS SEPARATE "LOT OF RECORD" - HIGBY ROAD AT REAR



VIEW NORTHWEST FROM EAST END OF PARCEL (HIGHEST ELEVATION)

CROWLEY
FOSTER
COMPANY Date of Photos: March 8, 1991

PHOTOGRAPHS OF SUBJECT PROPERTY



FRAME BARN ON PROPERTY (CONSIDERED AS "NO VALUE")



PADDOCK AREA - FACING WEST FROM HIGBY ROAD INTO PARCEL

CROWLEY
FOSTER
COMPANY Date of Photos: March 3, 1991

PHOTOGRAPHS OF SUBJECT PROPERTY



FACING NORTH ACROSS WIDTH OF PARCEL AT APPROX. 2/5 OF DEPTH



FACING EAST FROM APPROXIMATE MIDPOINT OF PARCEL ELEVATION)
Date of Photos: March 8, 1991

CROWLEY
FOSTER
COMPANY

PHOTOGRAPH OF SUBJECT PROPERTY



PORTION OF FALL BROOK WHICH FLOWS THROUGH PARCEL
NEAR THE LOWEST ELEVATION

LEGAL DESCRIPTION

Reference: Land Records City of Middletown, Connecticut
Warranty Deed dated August 1, 1986
Volume 780, Page 058

Grantor: Richard L. Gebhardt and Marion H. Gebhardt
Edward S. Scovel and Gladys D. Scovel

Grantee: Robert E. Coughlin, Jr.
Thomas E. Coughlin

"Parcel 1

A certain piece or parcel of land, together with the buildings and improvements thereon, situated on the westerly side of Higby Road, in the Town of Middletown, County of Middlesex, and State of Connecticut, containing 30.55 acres, and more particularly bounded and described as follows:

NORTH: land now or formerly of John Kosko and land now or formerly of Charles E. Bacon, 2,500 feet, more or less;
EAST: on Higby Road, 260 feet, more or less;
SOUTH: land now or formerly of Burbridge, 2,500 feet, more or less; and
WEST: on Middle Street, 460 feet, more or less.

And being the same premises described in Quit-Claim Deed from Joseph Smolland, dated January 21, 1949 and recorded in Volume 227, Page 350 of the Middletown Land Records, excepting from said premises a parcel of land conveyed to John and Carolin C. Smollen by deed dated September 9, 1948 recorded in Middletown Land Records, Volume 225, Page 401. Said premises are also shown and designated on a map entitled "Land To Be Conveyed to Robert E. Coughlin, Jr. Trustee, Higby Road, Middletown, Connecticut

Boundary Survey Date: 7/23/86 Scale 1" - 40' Drawing No. 1 and 2

of 2 File No. 8524 David B. Mylchreest Consulting Engineer Civil-Structural-Survey Laurel Grove Road Middletown, Conn." as a parcel containing 30.55 acres".

Parcel 2

A certain piece or parcel of land located on the westerly side of Higby Road in the Town of Middletown, County of Middlesex, and State of Connecticut, and more particularly bounded and described as follows:

EASTERLY: by Higby Road, one hundred twenty-five (125) feet, more or less;

NORTHERLY: by land of Mary Kosko, two hundred (200) feet, more or less;

WESTERLY: by land now or formerly of Joseph and Mary Smolland, eighty-five (85) feet, more or less; and

SOUTHERLY: by land now or formerly of Joseph and Mary Smolland, two hundred (200) feet, more or less.

Being the same premises described in a Quit-Claim Deed from Joseph Smolland and Mary Smolland, dated September 9, 1948 and recorded in Volume 225, Page 401 of the Middletown Land Records. Said premises are also shown and designated on a map entitled "Land To Be Conveyed To Robert E. Coughlin, Jr., Trustee, Higby Road, Middletown, Connecticut Boundary Survey Date: 7/23/86 Scale 1" = 40' Drawing No. 2 of 2 File No. 8524 David B. Mylchreest Consulting Engineer Civil-Structural-Survey Laurel Grove Road Middletown, Conn." as "Parcel 2".

PROPERTY TAX ANALYSIS

Property taxes for subject property are based on assessments resulting from a citywide revaluation project completed in 1987 which first impacted the property taxes payable in two payments (July and January) for the 1988-1989 tax year. By statute every property in the State goes through a revaluation process performed by an independent contractor representing the Tax Assessor at least once every ten years which means that Middletown will be required to have a new revaluation by 1997.

The 100%, or "sound", values which result from the revaluation project must represent the assessor's (or subcontractor's) opinion of the property's fair market value as of October 1, of the year in which the revaluation becomes effective, based on recent actual sales of local properties.

Any changes (positive or negative) to a property during the ten year period between revaluations will be reflected in the assessment at the time of the change but will be based on the market as of the year of the revaluation (called a "rollback"). By statute the assessment must be 70% of the 100% value.

Following the 1987 revaluation the City of Middletown opted to adopt a "phase in" program for the assessments pertaining to the real property on the grand list. This program called for assessments based on 30% of sound value in year one, increasing by 10% per year over a five-year period until the 70% base would be attained. Currently in year three of this program, the assessments are at 50% of the sound values.

According to information on file in the Middletown Tax Assessor's Office, subject property is valued and assessed as follows:

<u>PARCEL</u>	<u>SIZE</u>	<u>SOUND VALUE</u>	<u>ASSESSMENT</u>
Assessor's Lot 4A	.48 acre	\$ 33,285	\$ 23,300

Assessor's Lot 4:

Primary Site	1.38 acre	38,570	27,000
Rear Acres	30.72 ac.	145,140	101,600
Barn	36' X 70'	<u>17,715</u>	<u>12,400</u>
Totals		\$234,710	\$164,300

The total assessment (70%) for the two parcels, then, is \$164,300, based on a sound (100%) value of \$234,710. Rounding of numbers causes some distortion of the tax figures. It should be noted that no value has been attached to an "overgrown foundation" which is situated on Lot 4A.

At this year's fifty-per cent phase-in level, the assessment for subject property is \$117,355 ($\$234,710/2$). The current mill rate of 28.6 which is utilized to calculate the taxes due against this assessment was established in the spring of 1990 to support the general city budget. The tax payments against this bill are payable in two equal payments due in July (1990) and January (1991). The city taxes for this tax year for subject property, then, are \$3,356.35.

In addition, the operations of the city's three fire districts are supported by a separate tax billing system. Subject is located in Fire District No. 3 (the "Westfield District"). For this year's operation the mill rate for the Westfield District Fire Department is 1.1. Therefore, the fire district taxes for this year for subject parcels are $\$117,355 \times 1.1$ mills, or \$129.09. The full tax burden for this tax year for subject parcels, then, is \$3,485.44 (municipal \$3,356.35 + fire district \$129.09).

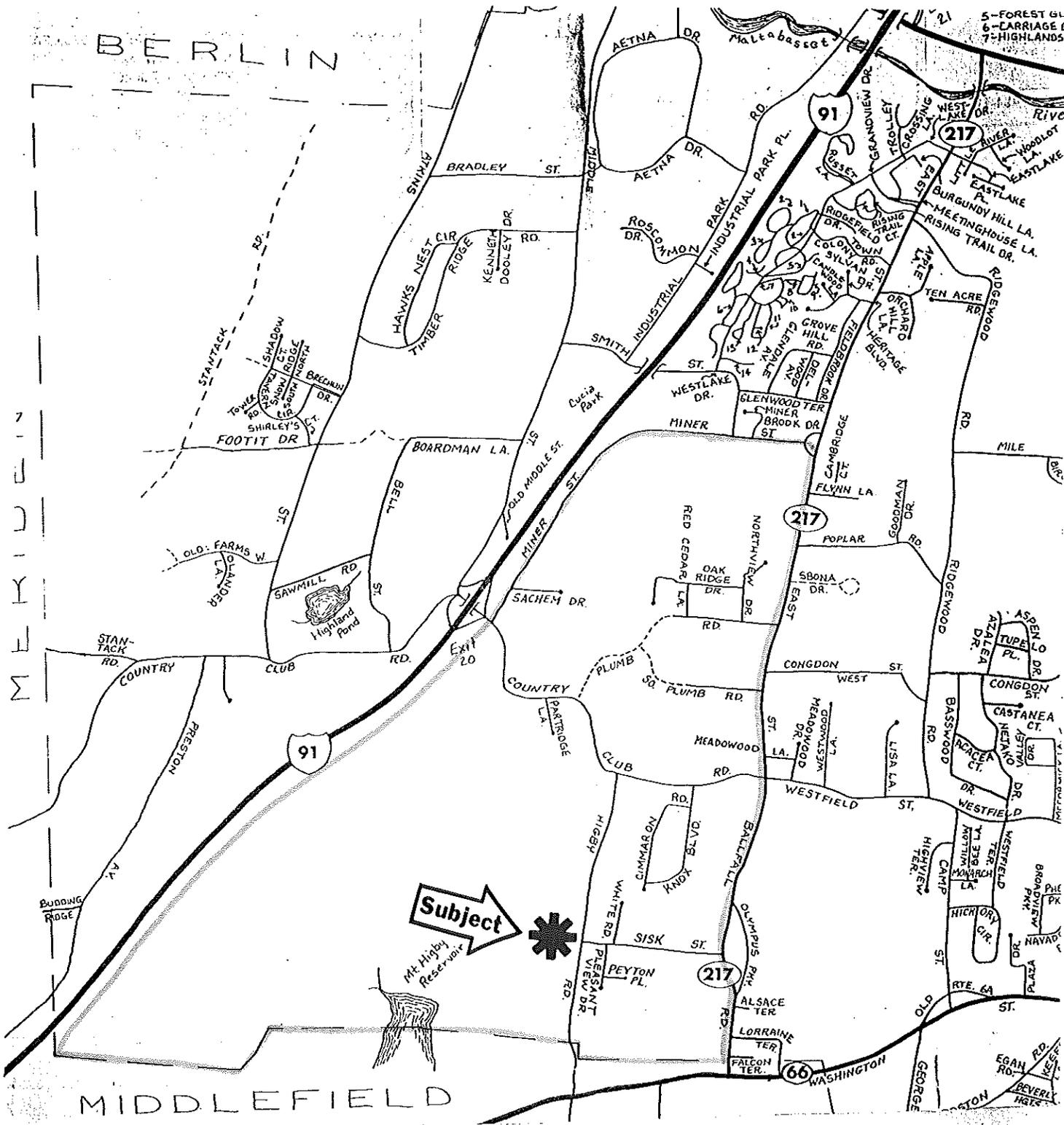
The budget for the next fiscal year, currently under consideration for the city and due for approval in May, indicates that the taxes

of 25.4 against the phase-in assessment of 60%. This projection would result in municipal property taxes for subject property in the coming tax year of \$3,576.98, an increase of \$220.63, or 6.57%.

There is nothing at this time which leads the appraiser to believe that any significant changes will take place in the taxation process in the near future, and taxes are expected to increase annually for all property owners to the extent which the government's operating budgets increase. To a large extent, the local taxes are reflective of the amount of aid the municipalities receive from the State. The tax increases for Middletown are not expected to be disproportionate relative to area small cities, most of the increases supporting mandated increases in employee benefits, employments contracts, education costs, and increased costs of police protection.

Comparison of Middletown's property taxation with that of area towns and similar sized cities indicates that, historically, Middletown's taxes are equitable when analyzed relative to services received.

AREA MAP SHOWING LOCATION OF SUBJECT PROPERTY
WITH NEIGHBORHOOD BOUNDARIES INDICATED



AREA DESCRIPTION

Subject is located at the westerly side of Higby Road across from the westerly end of Sisk Street, in the City of Middletown, County of Middlesex, State of Connecticut.

Middletown is geographically situated close to the center of the State of Connecticut. Middletown is bounded on the north by Cromwell and Berlin, on the west by Middlefield, Meriden, and Berlin; on the south by Durham and Haddam; and on the east by Portland and East Hampton. The northerly boundary is formed by the Sebethe River while the easterly boundary is formed by the Connecticut River. Middletown is the commercial and population center, and former county seat, of Middlesex County. Middletown had its origin as a shipping center on the shore of the Connecticut River midway between Hartford and Long Island Sound from which fact it gained its name. Blessed with excellent highway access, via Routes I-91, 9, 66, and 17, and with its central location, Middletown has seen considerable expansion of its industrial and commercial bases over the past decade, especially in the Westfield area adjacent to Route 72 and I-91. Middletown has a steadily increasing population which according to the 1990 census is 42,762, an increase of 9.5% over the 1980 figure of 39,040. Middletown is made up of Census Tracts numbered 5411 through 5422; subject property is located in Census Tract Number 5414.

Major employers include Pratt and Whitney Aircraft, Wesleyan University, Connecticut Valley Hospital, Middlesex Memorial Hospital, Northeast Utilities, Aetna Life and Casualty, Walters Engineered Products, Field Publications, Zygo Corporation, Raymond Engineering, and Middlesex Mutual Assurance Company.

Middletown's form of government is mayor-common council. Public schools include seven elementary, one middle, and one high school. There is a variety of parochial private schools at various grade levels available. Institutions of higher learning include Wesleyan University, Middlesex Community College, and the Ona M. Wilcox School of Nursing at Middlesex Memorial Hospital.

Fire departments, operating out of four firehouse locations, are a combination of paid and volunteer; the police department is paid. Municipal taxes are currently at 28.6 mills against the grand list of October 1, 1989; assessments representing 50% of sound value under a "phase in" program, are based on the revaluation completed in 1987. For the services provided, taxes historically have appeared equitable when compared with surrounding towns and other state cities of similar size.

With regard to subject appraisal, it is noted that many advantages of the Middletown area have a positive effect on the market value of residentially-zoned properties such as subject relative to other areas and regions of the State. Its location is ideal offering not only convenience to major highways but also ready access to shopping, restaurant, courts, municipal facilities, public transportation, banking, major employers, and professional office facilities.

The current stagnant condition of the economy (already being called a "recession" by some economists) of the entire Northeast Region is bound to have some effect on the marketability of any real property in the area including subject. Other than possible adverse effects of the overall economy, there are no other known detriments of the area or region affecting the marketability of subject property.

NEIGHBORHOOD ANALYSIS

"Neighborhood" is defined as:

"A portion of a larger community, or an entire community, in which there is a homogenous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a neighborhood usually have a more than casual community of interest. Neighborhood boundaries may consist of well-defined natural or manmade barriers or they may be more or less well-defined by a distinct change in land use or in the character of the inhabitants." ("Real Estate Appraisal Terminology", Revised Edition, Compiled and Edited by Byrl N. Boyce, Ph.D., SRPA, 1984)

Subject is located in the neighborhood between Route 217 and Interstate 91 at the westerly side of the area of Middletown known locally as "Westfield".

This appraiser considers subject's neighborhood to be bounded as follows:

- on the north by Miner Street;
- on the east by Route 217 (Ballfall Road and East Street);
- on the south by the townline paralleling Route 66;
- on the west by Interstate 91.

This neighborhood is delineated on the city map which appears in this report. More densely built-up mixed residential and commercial uses lie to the east; to the south is the Town of Middlefield which is mainly residential and relatively rural in character; to the west there industrial and corporate office uses sprang up following the construction of I-91 and are mixed with pockets of residential uses; north of subject neighborhood the residential planned community is at maximum density, a mix of

single family, condominium, and apartment.

This neighborhood is completely a residential neighborhood. The entire southwest quadrant, which is the location of subject, is unimproved and mostly wooded. It lies immediately north of the Higby Reservoirs complex which is part of the city's public water supply. There are a few genuinely antique homes in the neighborhood, but, for the most part, the residences are no more than thirty-five years old. All of the residences in the neighborhood, as far as is known to the appraiser, are single family.

The neighborhood can be rated overall as above average in terms of quality of construction and maintenance of properties.

Ballfall Road, the neighborhood's east boundary, has long been established as one of the more affluent streets in the city.

Generally, the neighborhood is believed to be above middle-income and mostly white-collar professional.

The topography of the neighborhood is rolling. There are valleys where major streams pass through the neighborhood, notably the stream which crosses subject property from north to south and becomes part of the Higby Reservoir watershed. The built-up areas of the neighborhood are believed to have been originally agricultural. These areas are not heavily treed and are relatively level.

The neighborhood is convenient not only to public commuter transportation but also is easily accessible to major highways, especially Routes 66, 217, and I-91.

Several of the area's major employers and larger offices are located to the west of I-91, all within a two to three mile drive of subject neighborhood. General shopping is available along Route 66, less than one mile east of neighborhood.

A public elementary school is located in the neighborhood; the public middle school is approximately three miles distant; the public high school is the most distant of public schools, being approximately eight miles away. All students are bussed from this neighborhood to both the middle and high schools.

The neighborhood is adequately served by utilities. Telephone, electricity, cable television, sewer and water service are available to the neighborhood although sewer and water lines have not been introduced to that unimproved quadrant in which subject is located.

Public streets in the neighborhood are paved. Traffic patterns are adequate, with traffic control signals at major intersections while lesser intersections are controlled by four-way stops.

There are few sidewalks in the neighborhood although new subdivisions are required to install sidewalks along all streets. The streets in the neighborhood are well lighted.

The neighborhood is protected by city fire departments, both paid and volunteer, and by the city's paid police force. Subject is located within the Westfield Fire District area, that fire station being located at the intersection of Miner Street and East Street at the northeast corner of the neighborhood,

Protection from detrimental influences appears to be adequate.

The incidence of violent crime is typical of (or less than) area residential neighborhoods.

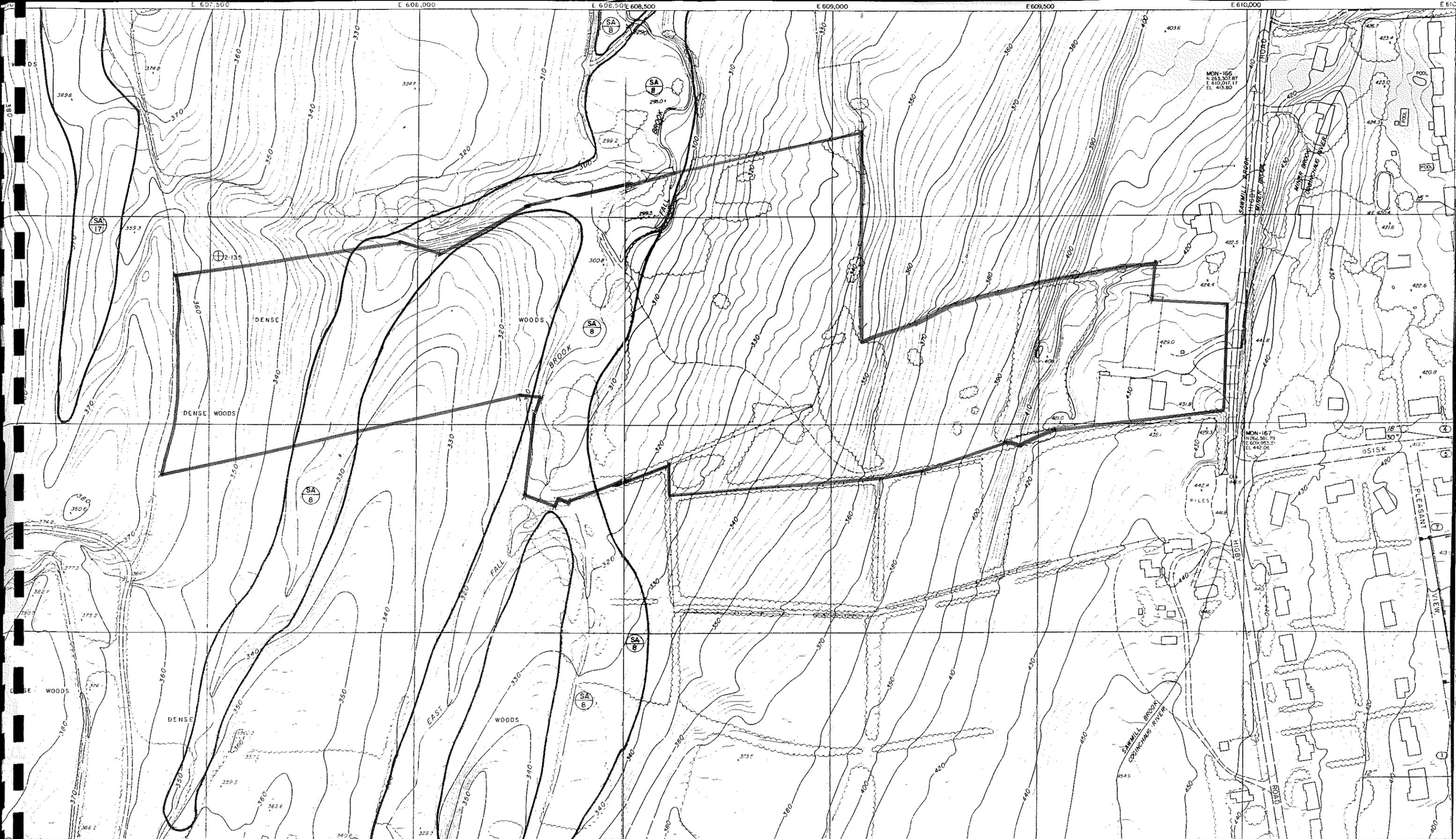
The northerly "half" of neighborhood, north of Country Club Road, is zoned R-30 Residential; the southeast quadrant, east of Higby Road and south of Country Club Road, is zoned R-15 Residential; and the southwest quadrant, west of Higby Road and south of Country Club Road, that quadrant in which subject is located, is

zoned R-45 Residential. It appears that, for the most part, the current improvements conform with the regulations for the zone in which they are located.

Overall, this is considered to be an above average neighborhood, and there are no known influences in this neighborhood which would adversely impact the marketability of properties such as subject.

PHOTOCOPY OF ASSESSOR'S MAP SHOWING SUBJECT PROPERTY
 AND SURROUNDING PARCELS
 (FROM MIDDLETOWN TAX ASSESSOR'S MAP 8)





TOPOGRAPHIC MAP OF THE
 CITY OF MIDDLETOWN, CONNECTICUT
 WITH DRAINAGE SYSTEMS AND INLAND WETLANDS SUPERIMPOSED

100 0 100 200 300 400 feet
 CONTOUR INTERVAL 2' SCALE 1" = 100'
 500 FOOT GRID BASED ON CONNECTICUT RECTANGULAR GRID SYSTEM
 NATIONAL GEODETIC VERTICAL DATUM OF 1929

MAP COMPILED USING PHOTOBANIMETRIC METHODS BY
 AERIAL DATA PRODUCTIONS ASSOCIATES, INC.
 REGISTRATION # 1
 PLATE DATE 8/1
 DATE OF PHOTOGRAPHY APRIL 17, 1980

THIS MAP COMPLES WITH OR EXCEEDS NATIONAL MAP ACCURACY STANDARDS
 DASHED CONTOURS ARE SHOWN IN AREAS OBSCURED BY DENSE VEGETATION
 VERTICAL ACCURACY MAY BE REDUCED
 ORANGE AND WETLANDS INFORMATION PREPARED BY PARCELL ASSOC. 1981

TOPOGRAPHIC MAP OF THE
 CITY OF MIDDLETOWN, CONNECTICUT
 WITH DRAINAGE SYSTEMS AND INLAND WETLANDS SUPERIMPOSED

SITE ANALYSIS

This appraisal assignment encompasses two separate, but abutting, parcels located on the westerly side of Higby Road in Middletown, Connecticut.

One parcel, identified on the Tax Assessor's Maps of the City of Middletown as Lot 4A in Block 21-1 on Map 8, is a "lot of record" containing .471 acre. It has 125 feet of frontage along Higby Road. Basically rectangular, it is bounded on the south and west by the second of the two parcels with which this appraisal is concerned, on the north by other residential property.

There is an old cellar on this smaller parcel. It is completely overgrown and was not available for full inspection. For purposes of this appraisal, it is not considered to contribute to market value.

The other parcel appraised herewith is identified as Lot 4 of the same Block and Map. It has an area of 30.16 acres according to a boundary survey furnished by the client. Road frontage of this parcel is 268.22 feet. This parcel constitutes a single lot as far as municipal restrictions are concerned and, without subdivision approval, could be utilized for only a single use.

A subdivision of the parcel, designed by Consulting Engineer David Mylchreest, indicates that the parcel has a potential for creation of twenty individual building lots. This potential subdivision design has not been submitted for consideration by the Middletown Planning and Zoning Commission.

There is a frame barn with loft situated on this parcel; this barn and an adjacent paddock area are currently rented for the boarding of horses. The barn is in fair condition. Because it does not constitute the highest and best use of the parcel, it is

not considered to contribute to market value. The paddock and associated fencing, likewise, is not considered to contribute to market value.

The larger of the two subject parcels extends to an area of publicly-owned properties (to the south and west of subject) surrounding the reservoirs (Higby and Adder) which serve Middletown's public water supply.

A copy of the legal description for the two parcels, which was found in the Land Records of the City of Middletown at Volume 780, Page 058, has been retyped and appears earlier in this report. Photocopies of the assessor's map sketches of the parcels are included in this report to illustrate, in simplest terms, the configuration and location of the two parcels.

The most recent FEMA flood hazard map, Community Panel 090068 0007B, dated July 16, 1990, the pertinent section of which is reproduced in this report, clearly indicates that the entire site and immediately surrounding area is classified as "Zone X". This designation is used to signify those areas which are outside the 500-year flood range and are not considered flood hazard areas. The Middlesex County Soil Survey Map (pertinent section reproduced in this report) indicates that there is a variety of soil types in the subject parcels. Photocopies of the descriptions of these soils are included in this report. They are

CsB - Cheshire silt loam, 3 to 8 percent slopes

LpA - Ludlow silt loam, 0 to 3 percent slopes

LpB - Ludlow silt loam, 3 to 8 percent slopes

LuB - Ludlow very stony silt loam, 3 to 8 percent slopes

WkB - Wethersfield loam, 3 to 8 percent slopes

WkC - Wethersfield loam, 8 to 15 percent slopes

WkD - Wethersfield loam, 15 to 35 percent slopes

Wt - Wilbraham extremely stony silt loam

It is to be noted from the descriptions of these soils that all of them except the CsB - Cheshire silt loam are rated as having either fair or poor potential for community development due to wetness or seasonal high water tables. The CsB - Cheshire silt loam, on the other hand, is rated as having good potential for community development. Unfortunately, this soil type seems to appear only at the very rear of subject larger parcel and may, in fact, not exist at all within the boundaries of subject.

Although legal designation as "wetlands" is dictated by soil type, the wetness of the soil is apparent on inspection, most obviously in the area of an actual brook which flows through the middle of the larger parcel as well as in the area of an overflow stream from the reservoirs which is to the west of the brook. The Zoning Map for the City of Middletown, a copy of which is included in this report, indicates that there are areas of subject parcel which are designated as wetlands. Coping with the wet areas and poor soil types would present the greatest challenges (especially in septic system design and installation) in development of this larger parcel. However, these types of problems have not proven insurmountable for other Middletown developers, and it is presumed that they could be overcome for this parcel as well.

Subject parcels are located in an area zoned "R-45 Residential". The current bulk restrictions applicable to this zone are listed in the following pages. Amongst the most likely uses in this zone are those uses permitted by right, single family residence, agricultural, or residential business pursuit. Less likely uses include those uses allowed by special permit only, child care facilities, churches, cemeteries, educational institutions, natural

resource extraction, and outdoor recreation facilities.

Inspection of the property indicates that all twenty-one sites (including the one existing lot) designed for the property would enjoy some special natural amenities. For the sites nearer the east end of the property, at its highest elevations, there would be spectacular views to the north and west. In the middle of the property, sites would overlook a sizeable stream. Toward the rear, lots would be secluded by mature stands of evergreen trees and would also enjoy the view of a brook on adjacent property to the north or the reservoir overflow brook. Open space areas and conservation easements border the actual brook and the overflow brook which would allow common enjoyment of these natural attributes of the property.

Utilities and public services available to subject parcels include electricity (Northeast Utilities), telephone (Southern New England Telephone Company), water (City of Middletown), and cable television (Comcast Cable).

Although there is public sewer service in the area of subject, access to it in connection with development of subject appears unlikely due to the fact that subject's elevation is below that of the main sewer lines. One solution to this situation would require that each improvement utilize a grinder, or ejector, pump, and an interview with engineering staff of the city's sewer department indicates that municipal approval of this arrangement is unlikely. The other solution would be for the developer of the property to construct a single waste treatment plant which would be maintained by the owners of the properties in the subdivision and would require legal formation of an association. The city's representatives have indicated that this solution might not

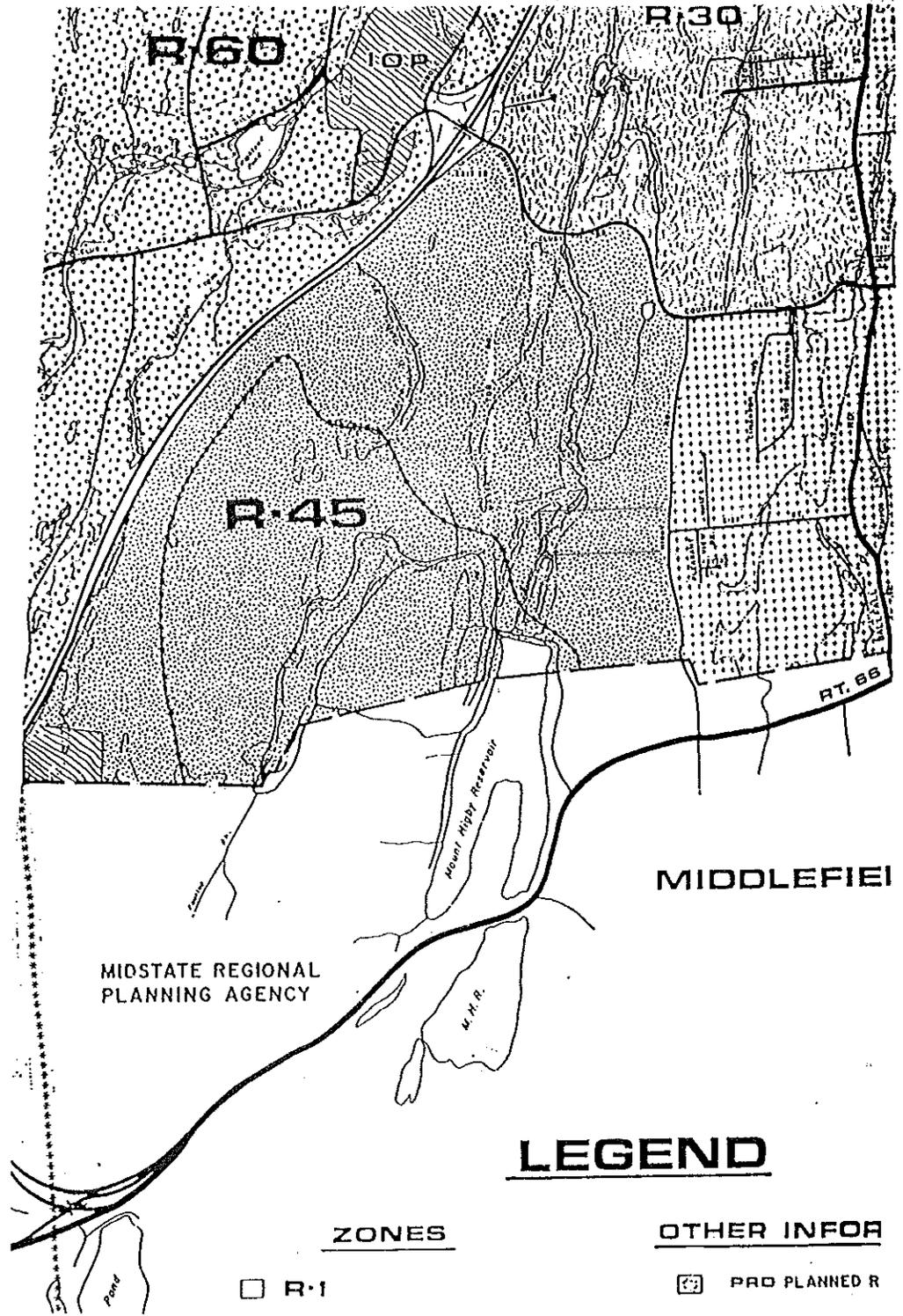
be approved either. At any rate, this solution would undoubtedly be cost-prohibitive for as few as twenty-one total lots. Therefore, any development of subject would require private onsite septic systems for waste disposal.

There appears to be a limited storm sewer system in area streets. Utility lines are aboveground in the area. Higby Road is a public thoroughfare which is maintained by the City of Middletown. There are no sidewalks in the area. There are streetlights at most intersections and in most densely built-up areas.

It is noted that an abandoned unimproved road, known variously as Massa Tom Road or Middle Street, forms the rear (westerly) boundary of the larger of subject parcels.

Subject site suffers no known economic (locational) obsolescence. There are no known easements or influences which would adversely affect marketability of subject parcel.

PHOTOCOPY OF PERTINENT SECTION
MIDDLETOWN ZONING MAP



ARTICLE II RESIDENTIAL ZONES

Section 21.00 Residential zones are RPZ, R-15, R-30, R-45, R-60, and R-1 (See Section 21a for R-1 zone). Uses in these zones are limited to those shown in the Use Schedule, Section 60. The geographic locations of the zones are shown on the official zoning maps.

21.01 Height The maximum height of a structure in these zones shall not exceed three stories or thirty-six feet.

21.02 Minimum Lot Sizes for new lots and yards Shall be in accordance with the following chart.

ZONE	LOT FRONTAGE (FT)	LOT AREA (SQ FT)	FRONT YARD (FT)	SIDE YARD (FT)	REAR YARD (FT)
RPZ	100*	15,000	25	10	30
R-15	100**	15,000	25	10	30
R-30	150**	30,000	40	15	30
R-45	200	45,000	50	20	30
R-60	200	60,000	50	20	30

*Modification of lot sizes and uses in the RPZ zones.

1) New lots in the RPZ zone, along existing City streets and new streets, may be approved, by special exception, to have substantially similar frontage and areas as other lots within the RPZ zone provided all new lots are serviced by both City water and sanitary sewer. No new lot shall have a frontage of less than fifty (50) feet nor an area of less than five thousand (5000) square feet. Side yards shall not be less than ten (10%) percent of the street frontage with a minimum side yard of five (5) feet, except that one side yard shall not be less than ten (10) feet. The use of lots created using this section shall be limited to single family residential.

(Amended effective 3\1\91)

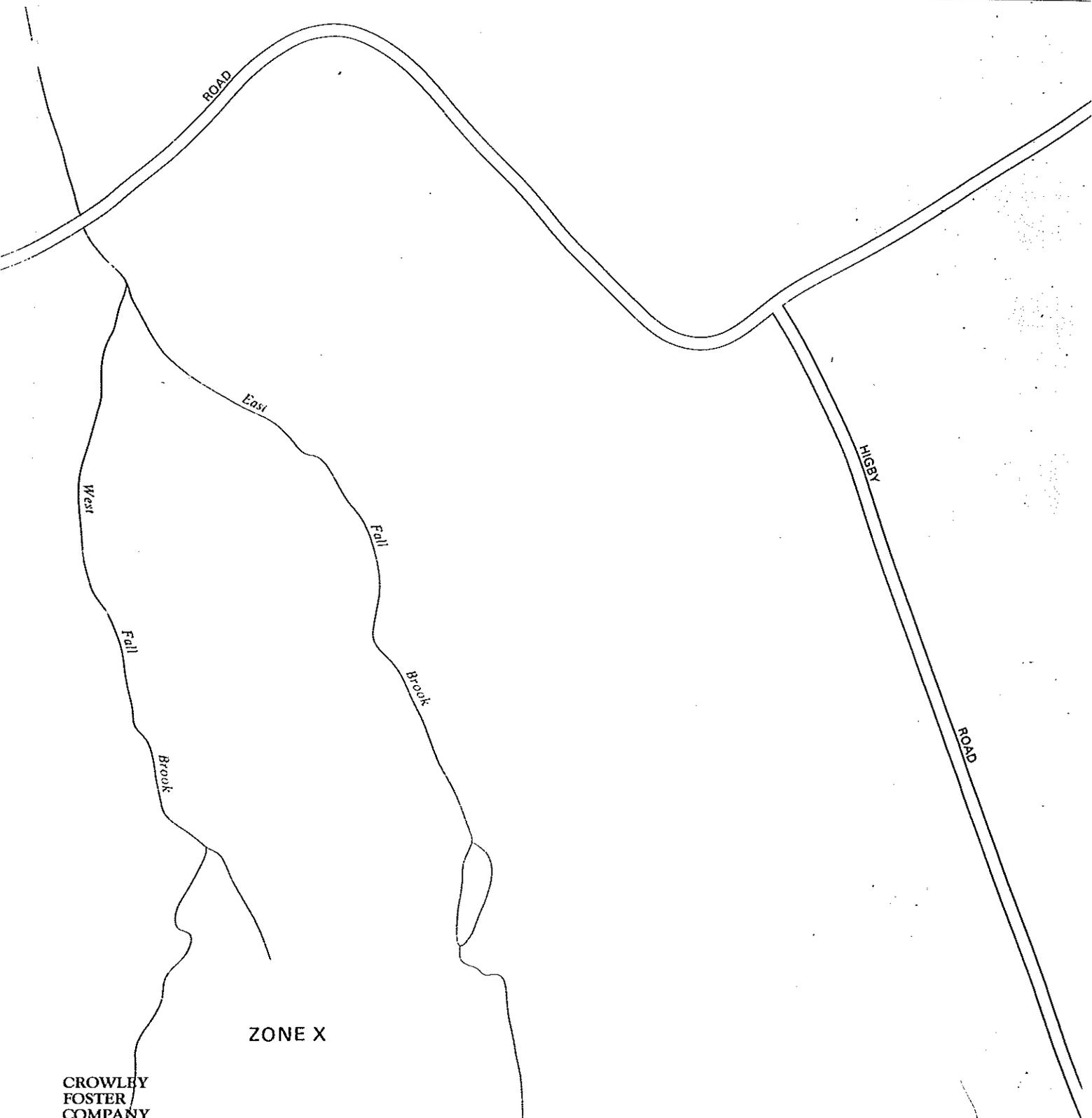
2) The Commission may approve a two (2) family dwelling on a lot of record as a Special Exception. (See Section 44.08.28)

**See individual lot size variation under water & sewerage requirements.

- 21.03 Lot Coverage. The ground covered by the principal structure and its accessory buildings or structure shall not be greater than twenty-five (25) per cent of the lot area.
- 21.04 Off-Street Parking Off street parking spaces and related provisions shall be in accordance with Section 40.
- **21.05 Water and Sewerage Requirements
All new subdivisions of lots shall be served by city water and sewer unless specifically excluded herein after. Lots in the R-45 and R-60 zones may have uses served by on site well and septic systems if the Department of Health certifies, at the time the lots are authorized by the Commission, that the soil of the lots is suitable for on site water and sewer facilities. However, at the discretion of the Commission, lots in the R-15 and R-30 zone may be established without city water and sewer availability provided they meet the size criteria and on site water & sewer criteria for lots in the R-45 zone. (Effective 5/15/88)

NOTE: Rear Lots are a Special Exception use unless included as part of a new subdivision (See Section 44.08.27)

PHOTOCOPY OF PERTINENT SECTION OF FLOOD HAZARD MAP
FEMA COMMUNITY PANEL 090068 0007B, DATED JULY 16, 1990



CROWLEY
FOSTER
COMPANY

PHOTOCOPIES OF PERTINENT SOIL TYPE DESCRIPTIONS

CsB—Cheshire silt loam, 3 to 6 percent slopes. This gently sloping, well drained soil is on broad hilltops and ridgetops in the northwestern part of the county. Areas are irregular in shape and mostly range from 5 to 75 acres. Slopes are smooth and convex and are as much as 300 feet long.

Typically, the surface layer is dark brown silt loam 8 inches thick. The subsoil is yellowish red and reddish brown silt loam 18 inches thick. The substratum is dark reddish brown gravelly loam to a depth of 60 inches or more.

Included with this soil in mapping are small, intermingled areas of well drained Wethersfield and Yatesville soils and moderately well drained Ludlow soils. Also included are areas of soils with a fine sandy loam surface layer, a few areas with slopes of less than 3 percent, and a few small areas where as much as 3 percent of the surface is covered with stones and boulders. Included areas make up 5 to 20 percent of this map unit.

The permeability of this soil is moderate or moderately rapid. Available water capacity is moderate. Runoff is medium. This soil tends to dry out and warm up early in the spring. Unlimed areas are very strongly acid to medium acid.

Most of this soil is cleared and farmed or is used for community development. A small acreage is idle or wooded.

This soil is suited to cultivated crops. The hazard of erosion is moderate. Minimum tillage, use of cover crops, and including grasses and legumes in the cropping system are suitable management practices.

This soil is suited to trees, but only a small acreage is wooded.

This soil has good potential for community development. Onsite septic systems need careful design and installation. Quickly establishing plant cover, providing temporary diversions, and establishing siltation basins are suitable management practices during construction. Capability subclass IIe; woodland suitability group 4c.

Wt—Wilbraham extremely stony silt loam. This nearly level to gently sloping, poorly drained soil is in drainageways and depressions of glacial till upland. Areas are dominantly long and narrow or irregular in shape and mostly range from 3 to 100 acres. Slopes range from 0 to 5 percent and are smooth and concave. Stones and boulders cover 3 to 15 percent of the surface.

Typically, the surface layer is very dark gray silt loam 8 inches thick. The subsoil is dark reddish brown and reddish brown, mottled silt loam 16 inches thick. The substratum is dark reddish brown, mottled gravelly loam to a depth of 60 inches or more.

Included with this soil in mapping are small, intermingled areas of moderately well drained Ludlow soils and very poorly drained Adrian soils. Also included are small areas where less than 3 percent of the surface is covered with stones and boulders, a few areas of soils that have friable and moderately permeable substratum, and small areas of very poorly drained soils. Included areas make up 5 to 15 percent of this map unit.

This soil has a seasonal high water table at a depth of about 8 inches from autumn until midspring. The permeability is moderate in the surface layer and subsoil or slow or very slow in the substratum. Available water capacity is moderate. Runoff is slow. This soil dries but warms up slowly in the spring. Unlimed areas are very strongly acid to strongly acid in the surface layer, subsoil and very strongly acid to medium acid in the substratum.

Most of this soil is in woodland. A few small areas have been cleared and are in pasture or cropland. Some small scattered areas are used for community development.

This soil is poorly suited to cultivated crops because of wetness and surface stoniness. Stones and boulders make the use of farming equipment impractical. Unless drained, this soil is too wet for the use of equipment from autumn until midspring. Even if drained, the soil remains wet for several days after heavy summer rains. Maintaining permanent plant cover and using artificial drainage are suitable management practices.

This soil is suited to trees. It is limited mainly by wetness and stoniness. Stoniness limits the use of heavy equipment and makes machine planting impractical. Wetness limits the use of equipment during the wet parts of the year. Tree windthrow is a hazard caused by the shallow rooting zone above the high water table.

This soil has poor potential for community development. The soil is limited mainly by wetness, stoniness, and its slow or very slow permeability of the substratum. Artificial drains help prevent wet basements. Onsite septic systems need very careful design and installation, and they generally require extensive filling. Steep slopes of excavations slump when saturated. Lawns are wet and soggy from autumn and spring and after heavy summer rains. Most uses of this soil require the removal of stones and boulders. The large boulders have esthetic value for landscaping. Capability subclass VIIc; woodland suitability group 4d.

WkB—Wethersfield loam, 3 to 8 percent slopes. This gently sloping, well drained soil is on drumlins and hilltops of glacial till uplands. Areas are oblong or irregular in shape and mostly range from 3 to 150 acres. Slopes are smooth and mostly 100 to 300 feet long.

Typically, the surface layer is dark brown loam 8 inches thick. The subsoil is reddish brown and dark reddish brown loam 18 inches thick. The substratum is very firm, reddish brown gravelly loam to a depth of 60 inches or more.

Included with this soil in mapping are small, intermingled areas of well drained Cheshire and Yatesville soils, moderately well drained Ludlow soils, and poorly drained Wilbraham soils. Also included are small areas with a few stones and boulders on the surface and a few areas of soils that have a silt loam or fine sandy loam surface layer. Included areas make up 5 to 15 percent of this map unit.

The permeability of this soil is moderate in the surface layer and subsoil and slow or very slow in the substratum. Available water capacity is moderate. Runoff is medium. This soil is very strongly acid or strongly acid in the surface layer and subsoil and very strongly acid to medium acid in the substratum.

Cleared areas of this soil are mostly in cultivated crops. A few small areas are wooded or idle. Many small, scattered areas are used for community development.

This soil is well suited to cultivated crops. The erosion hazard is moderate. Minimum tillage, use of cover crops, and stripcropping are suitable management practices.

The soil is suited to trees. Machine planting is practical.

This soil has fair potential for community development. The soil is limited mainly by the slow or very slow permeability of the substratum. Onsite septic systems need careful design and installation. Steep slopes of excavations slump when saturated. Quick establishment of plant cover, providing temporary diversions, and establishing siltation basins are suitable management practices during construction. Capability subclass IIIe; woodland suitability group 3c.

WkC—Wethersfield loam, 8 to 15 percent slopes. This sloping, well drained soil is on drumlins and side slopes of glacial till uplands. Areas are oblong or irregular in shape and mostly range from 3 to 50 acres. Slopes are mostly 100 to 400 feet long.

Typically, the surface layer is dark brown loam 8 inches thick. The subsoil is reddish brown and dark reddish brown loam 18 inches thick. The substratum is very firm, reddish brown gravelly loam to a depth of 60 inches or more.

Included with this soil in mapping are small, intermingled areas of well drained Cheshire and Yatesville soils, moderately well drained Ludlow soils, and poorly drained Wilbraham soils. Also included are a few small areas with stones and boulders on the surface and a few areas of soils that have a silt loam or fine sandy loam surface layer. Included areas make up 5 to 15 percent of this map unit.

The permeability of this soil is moderate in the surface layer and subsoil and slow or very slow in the substratum. Available water capacity is moderate. Runoff is rapid. This soil is very strongly acid or strongly acid in the surface layer and subsoil and very strongly acid to medium acid in the substratum.

Cleared areas of this soil are mostly in cultivated crops. Some small areas are wooded or idle, and many small scattered areas are used for community development.

The soil is suited to cultivated crops. The erosion hazard is severe. Minimum tillage, use of cover crops, and stripcropping are suitable management practices.

This soil is suited to trees. Machine planting is practical.

This soil has fair potential for community development. The soil is limited mainly by the steep slopes and the slowly permeable or very slowly permeable substratum. Onsite septic systems need careful design and installation. Steep slopes of excavations slump when saturated. Erosion is a major concern in unprotected areas of the soil. Quickly establishing plant cover, providing temporary diversions, and establishing siltation basins are suitable management practices during construction. Capability subclass IIIe; woodland suitability group 3c.

WkD—Wethersfield loam, 15 to 35 percent slope. This steep, well drained soil is on hillside of drumlin and glacial till uplands. Areas are long and narrow, irregular in shape and range from 3 to 50 acres. Slopes are mostly 100 to 400 feet long.

Typically, the surface layer is dark brown loam 8 inch thick. The subsoil is reddish brown and dark reddish brown loam 18 inches thick. The substratum is very firm, reddish brown gravelly loam to a depth of 60 inches or more.

Included with this soil in mapping are small, intermingled areas of somewhat excessively drained Holyoke soils, v drained Cheshire and Yatesville soils, and moderately v drained Ludlow soils. Also included are a few areas where as much as 5 percent of the surface is covered by stones and boulders. Included areas make up 5 to 10 percent of this map unit.

The permeability of this soil is moderate in the surface layer and subsoil and slow or very slow in the substratum. Available water capacity is moderate. Runoff is rapid. This soil is very strongly acid or strongly acid in the surface layer and subsoil and very strongly acid to medium acid in the substratum.

Most areas of this soil are wooded or are cleared and used for pasture. A few small areas are used for hay or community development.

This soil is poorly suited to cultivated crops because of the steep slopes. The erosion hazard is severe, and this soil needs permanent plant cover. Minimum tillage, use of cover crops, including grasses and legumes in the cropping system, and stripcropping are suitable management practices.

This soil is suited to trees. Machine planting is practical but is limited by the steep slopes.

This soil has poor potential for community development. The soil is limited mainly by the steep slopes and the slowly permeable or very slowly permeable substratum. Onsite septic systems need careful design and installation to prevent effluent from seeping to the surface of downslope areas. Controlling erosion is a major concern during construction, and quickly establishing plant cover, providing diversions, and establishing siltation basins are suitable management practices. Capability subclass IVE; woodland suitability group 3r.

LpA—Ludlow silt loam, 0 to 3 percent slopes. This nearly level, moderately well drained soil is on the top of drumlins, in slight depressions of glacial till plains, and near the base of drumlins and ridges. Areas are oblong or irregular in shape and range from 3 to 20 acres. Slopes are smooth and mostly concave.

Typically, the surface layer is dark brown silt loam 8 inches thick. The subsoil is 18 inches thick. The upper 12 inches is reddish brown silt loam. The lower 6 inches is dark reddish brown, mottled silt loam. The substratum is dark reddish brown, very firm, mottled gravelly loam to a depth of 60 inches or more.

Included with this soil in mapping are small, intermingled areas of well drained Cheshire, Yatesville, and Wethersfield soils and poorly drained Wilbraham soils. Included areas make up 5 to 15 percent of this map unit.

The permeability of this soil is moderate in the surface layer and subsoil and slow or very slow in the substratum. Available water capacity is moderate. Runoff is slow. This soil dries out and warms up slowly in the spring. Unlimed areas are very strongly acid to medium acid in the surface layer and subsoil and very strongly acid to slightly acid in the substratum. This soil has a seasonal high water table at a depth of about 20 inches from late autumn until midspring.

Most areas of this soil are cleared and farmed or are idle. A few areas are in woodland. Some scattered areas are used for community development.

This soil is well suited to cultivated crops. Erosion is easy to control. Wetness is the major limitation, but artificial drainage enables tilling of the soil earlier in spring and after heavy rains.

This soil is suited to trees. Machine planting is practical in cleared areas.

This soil has fair potential for community development. The slowly permeable or very slowly permeable substratum and the seasonal high water table are the major limitations. Onsite septic systems need careful design and installation. Artificial drains help prevent wet basements. Steep slopes of excavations tend to slump when saturated. Lawns are wet and soft in spring and autumn and for several days after heavy rains in the summer. Quickly establishing plant cover, providing temporary diversions, and establishing siltation basins are suitable management practices during construction. Capability subclass IIw; woodland suitability group 3o.

LpB—Ludlow silt loam, 3 to 8 percent slopes. This gently sloping, moderately well drained soil is on drumlins and concave slopes of glaciated uplands. Areas are oblong or irregular in shape and range from 3 to 100 acres. Slopes are smooth and concave and 100 to 500 feet long.

Typically, the surface layer is dark brown silt loam 8 inches thick. The subsoil is 18 inches thick. The upper 12 inches is reddish brown silt loam. The lower 6 inches is dark reddish brown, mottled silt loam. The substratum is dark reddish brown, very firm, mottled gravelly loam to a depth of 60 inches or more.

Included with this soil in mapping are small, intermingled areas of well drained Cheshire and Wethersfield soils and poorly drained Wilbraham soils. Included areas make up 5 to 15 percent of this map unit.

The permeability of this soil is moderate in the surface layer and subsoil and slow or very slow in the substratum. Available water capacity is moderate. Runoff is medium. This soil dries out and warms up slowly in the spring. Unlimed areas are very strongly acid to medium acid in

the surface layer and subsoil and very strongly acid to slightly acid in the substratum. This soil has a seasonal high water table at a depth of about 20 inches from late autumn until midspring.

Most of this soil is cleared and farmed or is idle. A few small areas are wooded. Some scattered areas are used for community development.

This soil is well suited to cultivated crops. Wetness is the major limitation, but artificial drainage enables tilling of the soil earlier in the spring and after heavy rains. The hazard of erosion is moderate. If the soil is cultivated, artificial drainage, minimum tillage, use of cover crops, and stripcropping are suitable management practices.

This soil is suited to trees. Machine planting is practical in cleared areas.

This soil has fair potential for community development. The slowly permeable or very slowly permeable substratum and the seasonal high water table are the major limitations. Onsite septic systems need careful design and installation. Artificial drains help prevent wet basements. Steep slopes of excavations tend to slump when saturated. Lawns are wet and soft in spring and autumn and for several days after heavy rains in the summer. Quickly establishing plant cover, providing temporary diversions, and establishing siltation basins are suitable management practices during construction. Capability subclass IIw; woodland suitability group 3o.

LuB—Ludlow very stony silt loam, 3 to 8 percent slopes. This gently sloping, moderately well drained soil is on drumlins and concave slopes of glaciated uplands. Areas are oblong or irregular in shape and range from 3 to 100 acres. Slopes are smooth and concave. This soil has 0.1 to 3 percent of the surface covered with stones and boulders.

Typically, the surface layer is dark brown silt loam 6 inches thick. The subsoil is 20 inches thick. The upper 14 inches is reddish brown silt loam. The lower 6 inches is dark reddish brown, mottled silt loam. The substratum is dark reddish brown, very firm, mottled gravelly loam to a depth of 60 inches or more.

Included with this soil in mapping are small, intermingled areas of well drained Cheshire, Yatesville, and Wethersfield soils and poorly drained Wilbraham soils. Also included are areas of nonstony soils and nearly level soils. Included areas make up 5 to 15 percent of this map unit.

The permeability of this soil is moderate in the surface layer and subsoil and slow or very slow in the substratum. Available water capacity is moderate. Runoff is medium. This soil dries out and warms up slowly in the spring. Unlimed areas are very strongly acid to medium acid in the surface layer and subsoil and very strongly acid to slightly acid in the substratum. This soil has a seasonal high water table at a depth of about 20 inches from autumn until midspring.

Most of this soil is cleared and farmed or is idle. A few small areas are wooded. Scattered areas are used for community development. The soil is suited to trees.

This soil is not suited to cultivated crops. Stoniness is the major limitation, and removal of stones is difficult. The erosion hazard is moderate, and use of permanent plant cover is a suitable management practice.

This soil has fair potential for community development. The slowly permeable or very slowly permeable substratum and the seasonal high water table are the major limitations. Onsite septic systems need careful design and installation. Artificial drains help prevent wet basements. Steep slopes of excavations tend to slump when saturated. Lawns are wet and soft in spring and autumn and for several days after heavy rains in the summer. Quickly establishing plant cover, providing temporary diversions, and establishing siltation basins are suitable management practices during construction. Capability subclass VIc; woodland suitability group 3o.

HIGHEST AND BEST USE ANALYSIS

Real estate is valued in terms of its highest and best use. The highest and best use of the land (site) if vacant and available for use may be different from the highest and best use of the improved property. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the site.

Highest and Best Use is defined as follows:

"That reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal.

"Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

"The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use....

"Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis repre-

sents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use. . . ."

Above definition taken from

Society of Real Estate Appraisers, Revised Edition, Real Estate Appraisal Terminology, Compiled and Edited by Byrl N. Boyce, Ph.D., SRPA, Center for Real Estate and Urban Economic Studies, University of Connecticut, 1984

The above definition indicates that highest and best use must satisfy four criteria.

1. Legal: The use must be legally permissible (or reasonably probable). Environmental issues, easements, deed restrictions, and zoning regulations are addressed.

Subject property consists of two abutting parcels, one being .471 acre in area, and the other being 30.16 acres. Both parcels are located in the zone designated as "R-45 - Residential" by the Middletown Planning and Zoning Commission. The bulk requirements and allowed uses listed in the Zoning Code indicate that the parcels can be used, by right, for single family, agricultural, or residential business pursuit (which, obviously, requires the presence of a residence). By special exception, the property could legally be utilized for child care facilities, churches, cemeteries, educational institutions, natural resource extraction,

In terms of legal permissibility alone, any of these uses could be considered for this parcel.

2. Physical: The site must be adaptable and capable of supporting the development of the legally permissible uses.

As indicated in the Site Analysis section of this report, subject parcel does not enjoy public sewer service. This lack of sewer service would prohibit uses such as churches, educational institutions, and probably child care facilities. The soils descriptions do not indicate that there are any natural resources which would be extracted from the parcel. The majority of the larger parcel is wooded and, therefore, in its current state, is not suitable for agriculture. Therefore, these five types of legally permitted uses are eliminated from consideration because of physical limitations of the parcel. The remaining legally permissible uses, single-family residence, residential business pursuit, cemeteries and outdoor recreation are believed to be physically possible for these parcels (when considered in tandem).

3. Market: The use(s) found to be legally and physically appropriate must also be appropriate for and consistent with the neighborhood. Supply and demand issues are addressed.

The neighborhood in which subject parcels are located is entirely residential in character. While cemeteries and outdoor recreation are typically acceptable, and frequently welcome, in residential neighborhoods, there is no known demand in Middletown at this time for additional cemetery space. This leaves single-family residence, residential business pursuit, and outdoor recreation as the remaining uses under consideration for highest and best use.

4. Economic: The use(s) found to comply with the

first three criteria must be financially feasible and most profitable based on normal investment philosophies.

While outdoor recreation use is acceptable, and probably desirable, in a neighborhood such as subject, the cost of privately developing a facility of a type which subject could accommodate considered in association with the probable return, especially in today's recessive economic climate, eliminates outdoor recreation use as the use which would maximize its value.

In spite of the current economic climate, in which it is very difficult to produce the financial resources necessary to develop a residential complex, such use for subject parcel is considered by this appraiser to be its highest and best use. Residential subdivision and building activity, while suffering a slowdown compared with that of three to five years ago, does continue. As indicated in the Site Analysis portion of this report, a potential subdivision design furnished by client represents that twenty individual sites (not including the separate existing .471 acre site) could be created from the 30.16 acre parcel. This use of the parcel encompasses the residential business pursuit use, as well. Contingent on the assumptions and limiting conditions discussed elsewhere in this report, the highest and best use of subject .471 acre single site and the 30.16 acre parcel is for development of a total of twenty-one single-family building lots.

DEFINITION OF MARKET VALUE

Market value is defined as

"the most probable price in terms of money which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and each acting in what he considers his own best interest;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash or its equivalent;
- (5) financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale;
- (6) the price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs, or credits in curred in the transaction."

Real Estate Appraisal Terminology, Revised Edition, Compiled and Edited by Byrl N. Boyce, Ph.D., SRPA, 1984

COST APPROACH

The Cost Approach is

"that approach in appraisal analysis which is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. It is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use of the land or when relatively unique or specialized improvements are located on the site and for which there exist no comparable properties on the market."*

Reproduction Cost is

"the cost of construction at current prices of an exact duplicate or replica using the same materials, construction standards, design, layout, and quality of workmanship, embodying all the deficiencies, superadequacies and obsolescence of the subject building".*

*"Real Estate Appraisal Terminology", Revised Edition, Compiled and Edited by Byrl N. Boyce, Ph.D., SRPA, 1984

The Cost Approach is not applicable to unimproved ("raw") land such as subject and, therefore, is not utilized for this appraisal.

INCOME APPROACH

The Income Approach is

"that procedure in appraisal analysis which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. 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."

"Real Estate Appraisal Terminology", Revised Edition, Compiled and Edited by Byrl N. Boyce, Ph.D., SRPA, 1984

The Income Approach is also defined as

"an appraisal technique in which the anticipated net income is processed to indicate the capital amount of the investment which produces the net income. The capital amount, called the capitalized value is, in effect, the sum of the anticipated annual rents less the loss of interest until the time of collection. The reliability of this technique is dependent upon four conditions:

- (a) the reasonableness of the estimate of the anticipated net annual incomes;
- (b) the duration of the net annual income, usually the economic life of the building;
- (c) the capitalization (discount) rate; and
- (d) the method of conversion (income to capital).

"Appraisal Terminology and Handbook," Fifth Edition, American

Institute of Real Estate Appraisers

Although there are exceptions, especially in the case of retail site leases, typically, unimproved land such as subject is not considered as income producing. Therefore, the Income Approach is not considered valid for this appraisal.

DIRECT SALES COMPARISON APPROACH

The Direct Sales Comparison Approach is defined as

"that 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 applicable when an active market provides sufficient quantities of reliable data which can be verified from authoritative sources. The direct sales comparison approach is relatively unreliable in an inactive market or in estimating the value of properties for which no real comparable sales data are available. It is also questionable when sales data cannot be verified with principals to the transaction. Also referred to as the Market Comparison or Market Data Approach."

"Real Estate Appraisal Terminology", Revised Edition, Compiled and Edited by Byrl N. Boyce, Ph.D., SRPA, 1984

The Direct Sales Comparison Approach is also defined as

"an appraisal technique in which the market value estimate is predicated upon prices paid in actual market transactions and current listings, the former fixing the lower limit of value in a static or advancing market (pricewise), and fixing the higher limit of value in a declining market; and the latter fixing the higher limit in any market. It is a process of correlation and analysis of similar recently sold properties. The reliability of this technique is

dependent upon:

- (a) the degree of comparability of each property with the property under appraisal;
- (b) the time of the sale;
- (c) the verification of the sale data; and
- (d) the absence of unusual conditions affecting the sale.

"Appraisal Terminology and Handbook", Fifth Edition, American Institute of Real Estate Appraisers

The Direct Sales Comparison Approach is the approach most commonly associated with any type of real estate appraisal. It is the one typically recognized by courts, lenders, etc., as the most reliable, and it is the one which carries the simplest basis for understanding. It is also the only one typically associated with unimproved sites or sites considered as if unimproved.

The Direct Sales Comparison Approach is the only approach utilized for this appraisal of unimproved acreage.

DIRECT SALES COMPARISON APPROACH
RECENT RESIDENTIAL LAND SALES

Nineteen residential parcels which were sold during the past five- to six year period were inspected, analyzed, and considered to provide a basis for subject appraisal. Properties considered most directly comparable to subject were culled from this general list and are applied directly as comparable sales, forming the basis for the Direct Sales Comparison Approach.

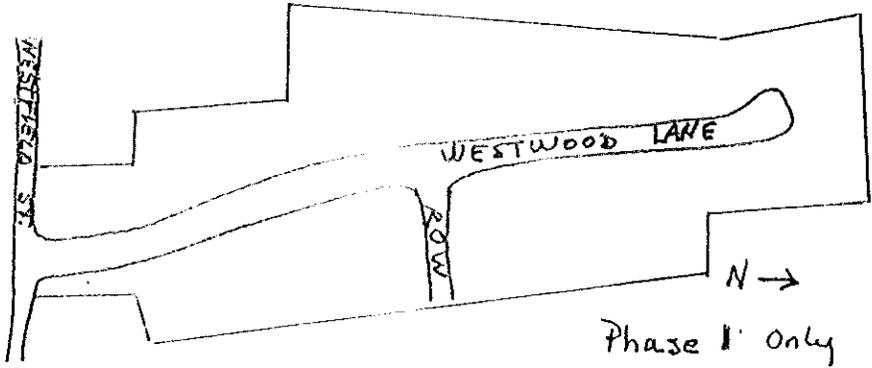
Items of comparability weighed include the parcel size; location; zoning; amenities such as view and water; topography; potential number of individual lots, if known; environmental considerations; and recency of sale.

Those selected for application in the Direct Sales Comparison Approach analysis are Nos. 1, 7, 8, 9, 10, and 16. These six properties are described in more detail on the following pages. A general photograph and a tracing of the assessor's map sketch for each also follows this discussion, along with a street map of Middletown, with the locations of the subject and each of the comparable sale properties indicated.

<u>NO.</u>	<u>LOCATION/ SUBDIVISION</u>	<u>ACRES</u>	<u>LOTS</u>	<u>SALES PRICE</u>	<u>SALES DATE</u>
1.	Westfield St./ Westwood	24.3	41	\$892,000	12-86 9-87
2.	E/S Atkins St.	23.95	n/a	\$126,000	9-86
3.	W/S Atkins St./ Old Farms	93.94	138	\$736,000	9-86
4.	Brown Street	21	46	\$3,000,000	12-89
5.	Margarite Rd.	10	9	\$160,000	4-87
6.	Dora Drive	24.5	38	\$415,000	12-86
7.	Sbona Drive	11.68	19	\$550,000	3-90
8.	River Road	33.97	12	\$600,000	6-88

9.	East Street Hunt Club	114	127	\$3,550,000	7-88
10.	Country Club Rd.	18.8	n/a	\$394,800	2-90
11.	South Main St./ Talcott Ridge	67.7	23	\$1,400,000	8-89
12.	Randolph Rd./ Westridge	8.5	48	\$365,000	5-88
13.	Long Lane/ Hectares	9.85	21	\$975,000	1-88
14.	Maple Shade Rd./ Cranberry	38.168	47	\$227,500	6-85
15.	Laurel Grove Rd.	n/a	22	no conv.	12-89
16.	Westfield St./ Hubbard Estates	46.08	77	\$1,640,000	5-88
17.	Margarite Road	38.7	n/a	\$241,000	8-87
18.	Westfield St.	n/a	7	no conv.	7-87
19.	Bartholomew Rd. Highmeadow Est.	n/a	18	no conv.	10-88

COMPARABLE SALE NO. 1
PHOTOGRAPH AND SKETCH



DIRECT SALES COMPARISON APPROACH

DESCRIPTION OF COMPARABLE SALES

Comparable Sale No. 2

Address: Sbona Drive, Easterly side East Street (Route
217), Middletown, Connecticut

Grantor: Lawrence

Grantee: Bysiewicz

Sales Price: \$550,000

Sales Date: March 2, 1990

Located approximately half way between Route 66 to the south
and Route 372 to the north.

Eleven and sixty-eight one-hundredths acres approved as a
nineteen lot subdivision

Site improvements are complete and several homes have been
built to date

The entire parcel is cleared as indicated in the accompanying
photograph

The majority of the parcel is relatively level, but there is
a low section midway; two wetlands easement areas have been
set aside

It is served by public water and sewer

Zoned R-15

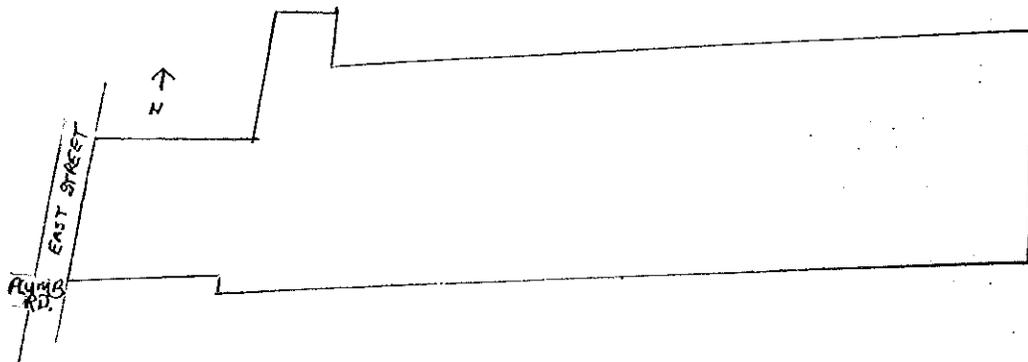
Estimated current market value of improved properties between
\$185,000 to \$225,000

Sales Price per acre: \$47,000

Sales Price per lot: \$29,000

Ratio of acres to lots: .61

COMPARABLE SALE NO. 2
PHOTOGRAPH AND SKETCH



DIRECT SALES COMPARISON APPROACH

DESCRIPTION OF COMPARABLE SALES

Comparable Sale No. 3

Address: River Road, across River Road from the end of
Freeman Road, Middletown, Connecticut

Grantor: Petersen Grantee: Savard

Sales Price: \$600,000 Sales Date: June 9, 1988

Located approximately a mile north of the Haddam/Middletown
line, between River Road and the state-owned railroad right
of way parallelling the Connecticut River

Approximately thirty-four acres approved as a twelve lot
subdivision

Site improvements are complete; no homes have been built to
date nor is it believed that any lots have been sold

The entire parcel is wooded except for one open field as seen
in the accompanying photograph which is to retained as common
area

The entire parcel is hilly with many steep terrains and spec-
tacular views up and down the Connecticut River; there are
also running streams throug the property; this property is
considered most similar to subject in its natural amenities
such as views, woods, streams

It is served by neither public water nor sewer

Zoned R-60

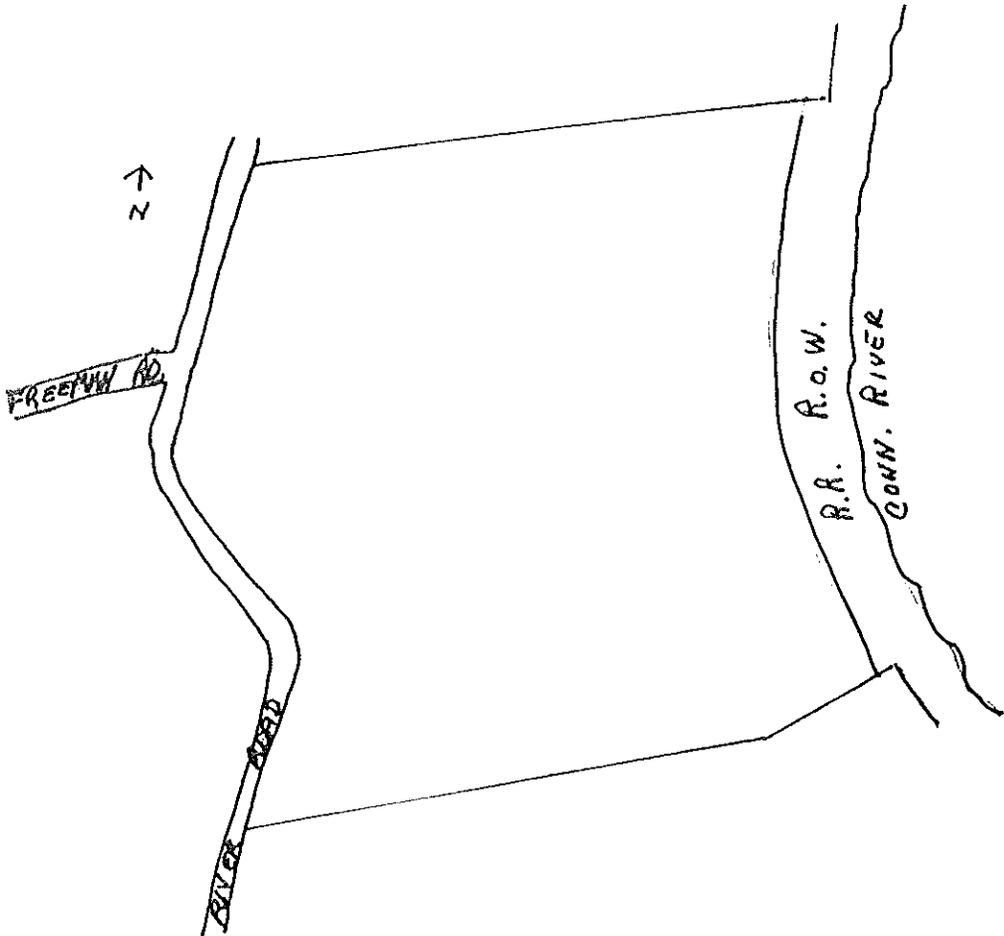
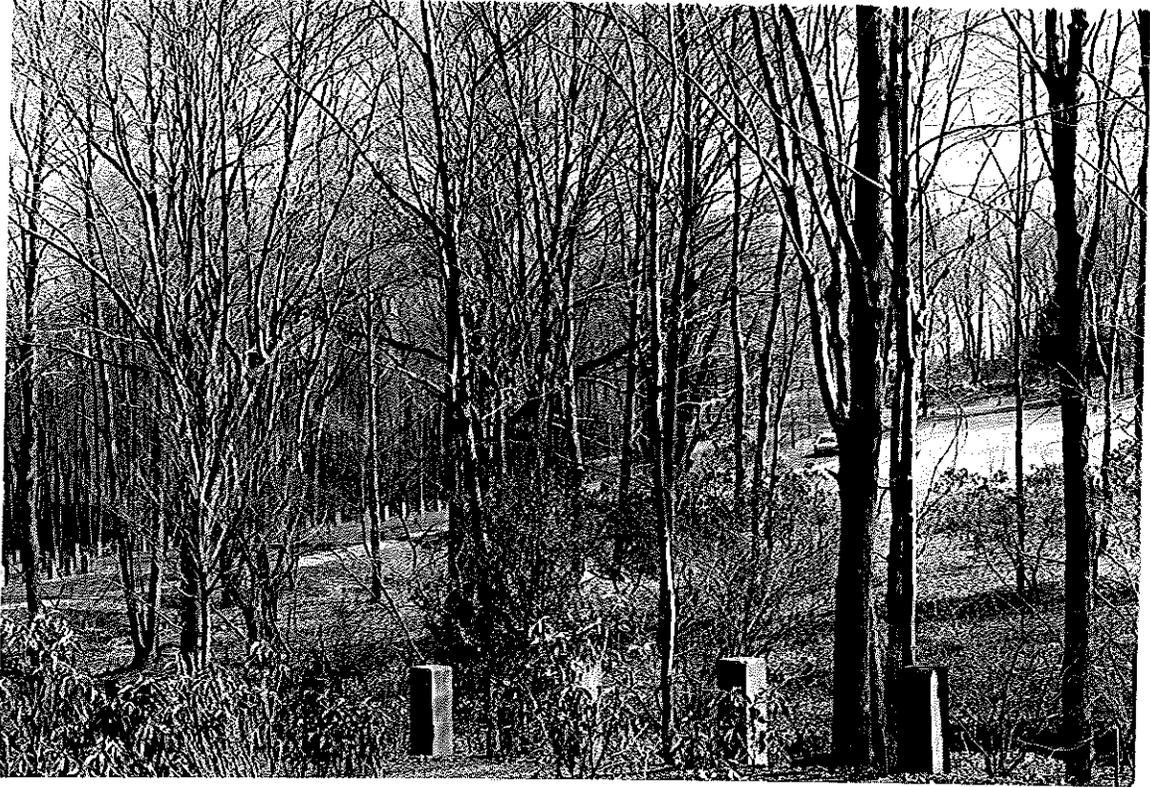
Estimated current market value of unimproved lots \$125,000 to
\$175,000

Sales Price per acre: \$17,700

Sales Price per lot: \$50,000

Ratio of acres to lots: 2.83

COMPARABLE SALE NO. 3
PHOTOGRAPH AND SKETCH



DIRECT SALES COMPARISON APPROACH

DESCRIPTION OF COMPARABLE SALES

Comparable Sale No. 4

Address: Hunt Club, Westerly side of East Street,
Middletown, Connecticut

Grantor: Brainard Grantee: Hunt Club

Sales Price: \$3,550,000 Sales Date: July 11, 1988

Located immediately south of the intersection of Miner Street and East Street (Route 217) with excellent access to corporate/industrial area and I-91 considered comparable to subject's location; has frontage on Miner Street

One hundred fourteen and seventeen one-hundredths acres approved as a one hundred twenty seven lot subdivision

No improvements are completed to date

The parcel resembles subject in its rolling mix of cleared fields and wooded sections

It is served by public water and sewer

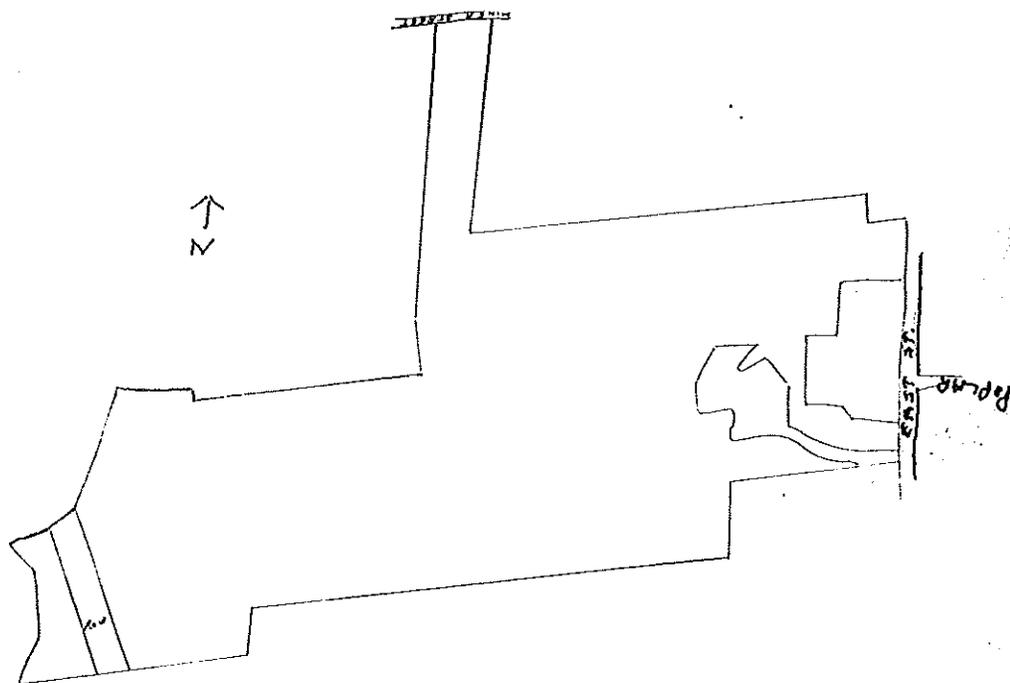
Zoned R-30

Sales Price per acre: \$31,100

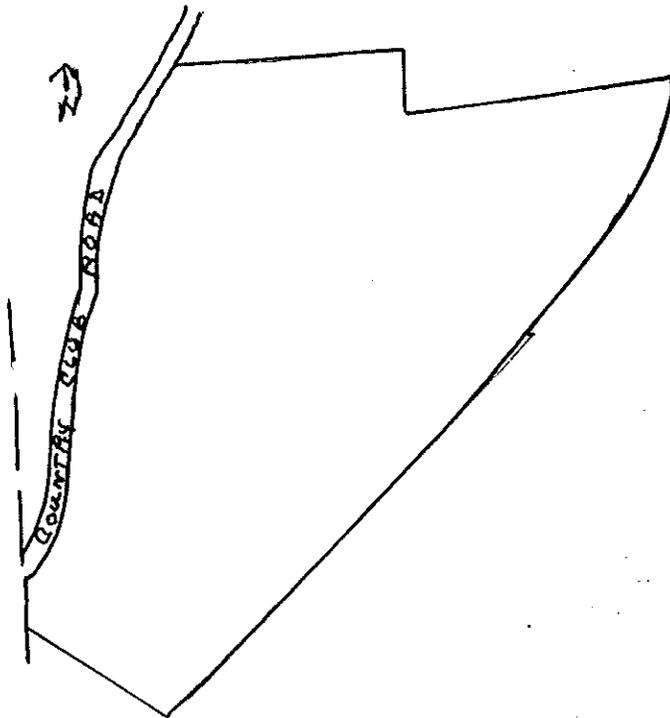
Sales Price per lot: \$28,000

Ratio of acres to lots: .90

COMPARABLE SALE NO. 4
PHOTOGRAPH AND SKETCH



COMPARABLE SALE NO. 5
PHOTOGRAPH AND SKETCH



DIRECT SALES COMPARISON APPROACH

DESCRIPTION OF COMPARABLE SALES

Comparable Sale No. 6

Address: Hubbard Estates, northerly side of Westfield
Street, Middletown, Connecticut

Grantor: Orsini, Trustee Grantee: Hubbard Estates

Sales Price: \$1,640,000 Sales Date: May 4, 1988

Near St. Pius R.C. Church and Spencer Elementary School
Forty six and eight one-hundredths acres approved for
seventy-seven lot subdivision

McCormick Lane and Valley Drive improved to date

The parcel is basically cleared and slightly rolling; no
particular view or water amenities

It is served by public water and sewer

Zoned R-15

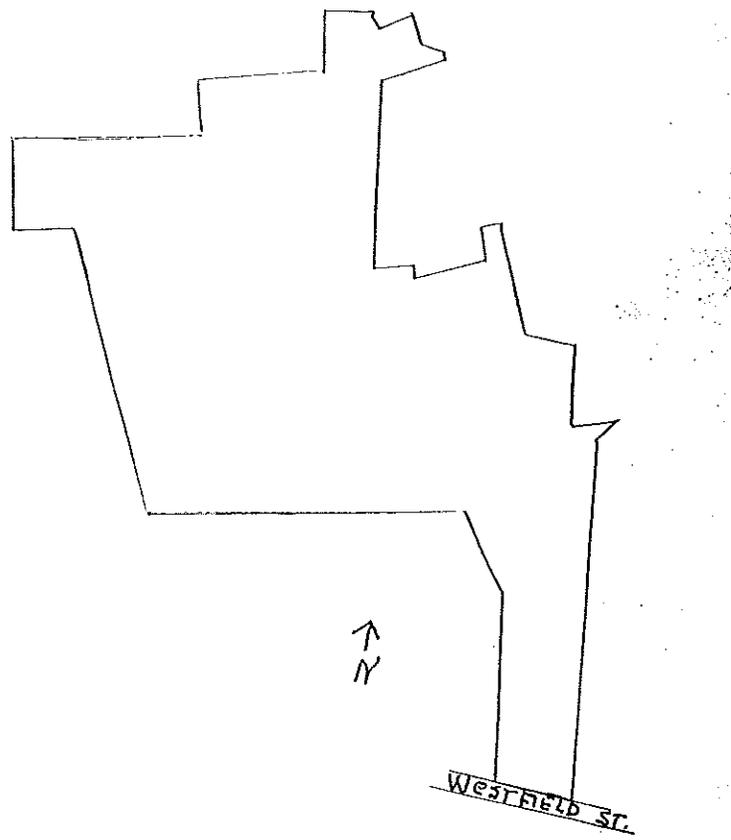
Estimated current market value of improved properties between
\$150,000 and \$200,000; of unimproved sites \$70,000 to \$80,000

Sales Price per acre: \$35,600

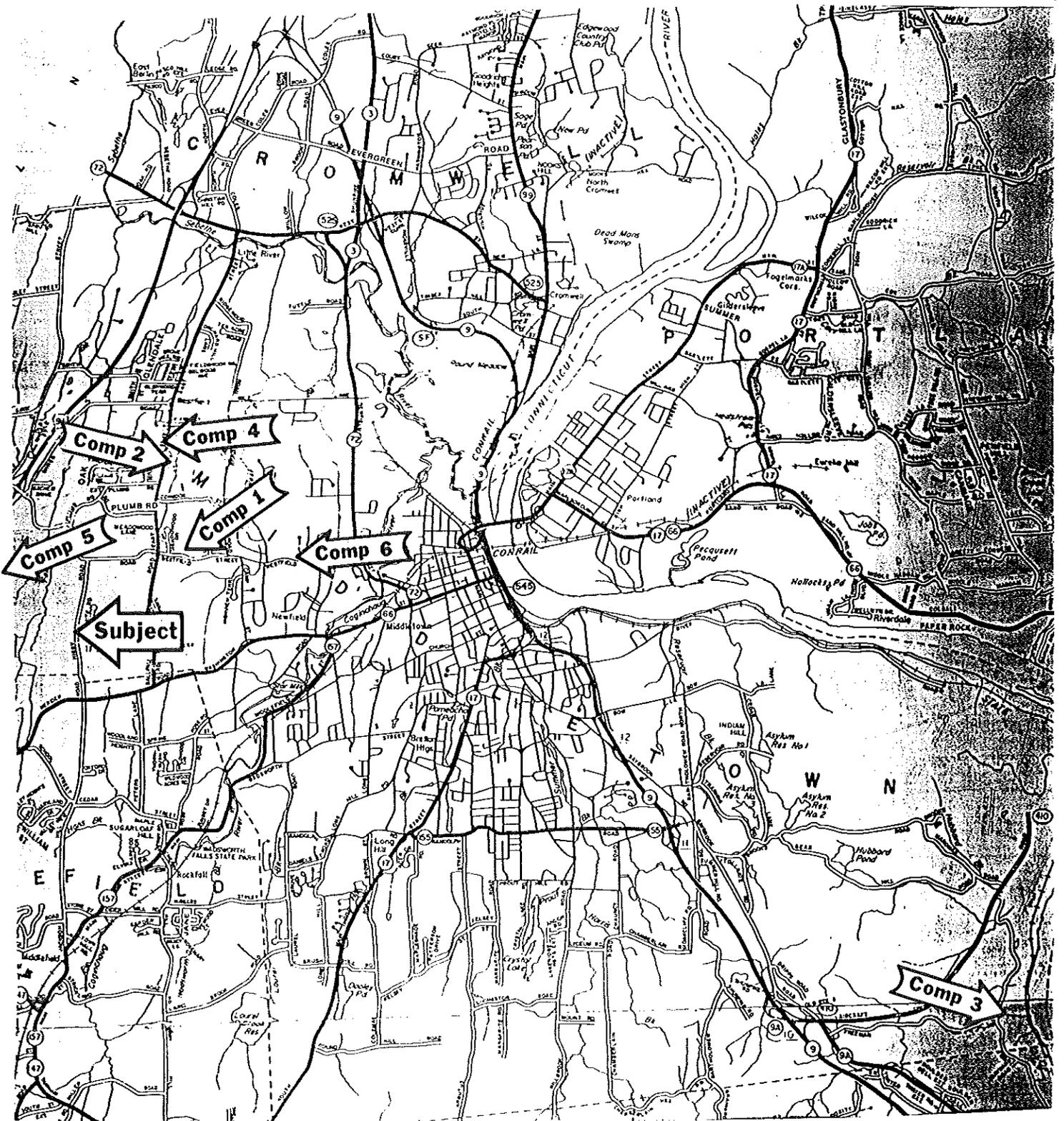
Sales Price per lot: \$21,300

Ratio of acres to lots: .60

COMPARABLE SALE NO. 6
PHOTOGRAPH AND SKETCH



PHOTOCOPY OF STREET MAP OF MIDDLETOWN
WITH LOCATIONS OF SUBJECT PARCEL
AND COMPARABLE SALE PARCELS INDICATED



DIRECT SALES COMPARISON APPROACH
ANALYSIS AND CONCLUSIONS

Research in the marketplace to locate sales of properties suitably similar to the subject property (referred to as "Comparable Sales" and forming the foundation of the Direct Sales Comparison Approach) involved investigation of the assessor's and land records of the City of Middletown as well as discussion with area brokers, attorneys, and town hall staff in the City of Middletown. The elements considered most pertinent in reflecting similarity to subject included highest and best use, potential (or actual) number of lots, location, zoning, topography, view, environmental considerations, and availability of utilities and services. In addition, an effort was made to find sales which had occurred as recently as possible (relative to the effective date of the appraisal), thereby reflecting the most current value.

Initially, a list of nineteen potential comparable sales, all zoned for single family residential improvement but with a variety of zoning designations, was compiled, this list including all "arm's length" transfers of raw acreage over the past five to six years. All of these nineteen were discussed with staff of both the Planning and Zoning office and the Water and Sewer office of the City of Middletown.

All nineteen were inspected, legal descriptions and subdivision maps were reviewed. An effort was made to ascertain which had final subdivision approval prior to sale, which had received any improvement (such as utility systems, roads, site work) prior to sale, whether there were any structural improvements of value on the parcels at the time of sale, and which were more or less impacted by environmental considerations.

Certain sales were eliminated as being directly comparable to subject for a variety of reasons. Amongst these were lack of

information relative to sales price or terms; easements and rights of way which affected utilization of the parcel; improvements completed prior to time of sale.

Subject property is zoned R-45 Residential; yet, of all nineteen sale properties, only one was similarly zoned, that being one which already was approved and had extensive improvements as of the time of the sale.

Investigation indicates that subject will be able to take advantage of public water service in the area but access to public sewer service would be cost prohibitive, even if approved. Unfortunately, of the nineteen transfers, there were only two parcels which have neither public water nor sewer, none with water only (as is assumed to be the case with subject), and two with sewer only, one of those not buildable.

Obviously, none of the sale properties was found to be generally similar to subject in all aspects of desired comparability. The sale properties which were selected were considered to be most similar overall to subject, in the judgment of the appraiser. Six sales were culled from the nineteen and utilized as the basis for processing the Direct Sales Comparison Approach.

In measuring the interrelationship of the sales prices of the six properties, sales price per acre, sales price per lot, and the ratio of acres to lots were considered the most significant indicators. The results of these calculations appear in the following table:

<u>COMPARABLE</u> <u>SALE NO.</u>	<u>GENERAL</u> <u>LIST NO.</u>	<u>SALES PRICE</u> <u>PER ACRE</u>	<u>SALES PRICE</u> <u>PER LOT</u>	<u>RATIO OF</u> <u>ACRES TO LOTS</u>
1	1	\$36,700	\$21,700	.59
2	7	\$47,000	\$29,000	.61
3	8	\$17,700	\$50,000	2.83
4	9	\$31,100	\$28,000	.90
5	10	\$21,000	N/A	N/A
6	16	\$35,600	\$21,300	.60

CROWLEY
FOSTER
COMPANY

Of these six sales, numbers 3 and 5 have neither water nor sewer service available. This obviously has a great effect on the price paid on a per acre basis. Inversely, because the lot size must be greater (both by zoning requirements and to physically accommodate a septic system) where there are no public sewer services, the price per lot increases drastically.

Subject has a total of 30.63 acres (including both parcels) and the potential of 21 lots, according to the subdivision design prepared by consulting engineer Mylchreest and furnished by the client. Review of this map by the appraiser indicates nothing which would soften this estimate. Therefore, the ratio of acres to individual lots for subject is 1.46, placing it between Sales 3 and 4 by this indicator. In terms of topography, environmental considerations and location (which ultimately affect the value of the parcel), subject is considered by the appraiser to be most similar to Sales 3, 4, and 5, all of which enjoy some of the same natural amenities but also suffer some of the same burdens as subject.

Based on this extensive study of raw acreage sales in Middletown, and focusing on those six which are considered most comparable, it is the opinion of this appraiser that the estimated market value, as of March 1, 1991, of the fee simple interests of Robert E. Coughlin, Jr., and Thomas E. Coughlin, in the thirty and sixty-three one-hundredths acre parcel located on the westerly side of Higby Road, Middletown, Connecticut, is \$27,000 per acre, or

Eight hundred twenty-seven thousand dollars

(\$827,000.00)

CORRELATION ANALYSIS AND FINAL VALUE ESTIMATE

CORRELATION ANALYSIS:

There are three acceptable approaches for appraising real estate.

They are:

1. THE COST APPROACH which utilizes contractor's estimates and/or cost service estimates to calculate a reproduction cost for a particular improvement, then depreciates that cost, and combines it with the estimated market value of the site, the site value estimate being arrived at through the Direct Sales Comparison Approach. The Cost Approach is never applicable to unimproved land; therefore, it is not utilized for subject appraisal of raw acreage.
2. THE INCOME APPROACH, an approach applicable only for properties which would normally be purchased by an investor for the production of income. Unimproved land is typically not owned for income production, nor is subject property the atypical type which might be so utilized; therefore, the Income Approach is not utilized for this appraisal.
3. THE DIRECT SALES COMPARISON APPROACH, also called "the market data approach", relies completely on sales data extracted from the marketplace. In an active market, with an ample quantity of recent comparable sales the Direct Sales Comparison Approach is generally the most reliable basis from which to derive a value estimate. It is generally the only one of the three approaches which is ever valid for unimproved land.

For subject appraisal, there were nineteen sales of unimproved "raw" acreage considered as the basis of the appraisal process. From this list six sales were chosen as most directly relating to subject. The estimated market value which has

resulted from application of the Direct Sales
Comparison Approach is \$827,000.00.

FINAL VALUE ESTIMATE: The three accepted approaches for estimating the market value of real estate, as discussed above and throughout this report, have been considered in appraisal of subject property, but only the Direct Sales Comparison Approach was considered valid for this parcel of unimproved "raw" acreage. In the opinion of the appraiser, and subject to the Certification and Statement of Limiting Conditions which appear in this report, the estimated market value, as of March 1, 1991, of the fee simple interests, owned by Robert E. Coughlin, Jr., and Thomas E. Coughlin, in the thirty and sixty-three one-hundredths acre parcel located at the westerly side of Higby Road, across from the end of Sisk Street, in the City of Middletown, Connecticut, is

Eight hundred twenty-seven thousand dollars
(\$827,000.00)

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Appraiser certifies and agrees that

1. The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Practice of the appraisal organizations with which the Appraiser is affiliated and the Uniform Standards

of Professional Appraisal Practice.

6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketches in the report may show approximate dimensions and are included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.

3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.

4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are

invalid if so used.

5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property more or less valuable. The Appraiser assumes that there is no contamination of the soil from underground storage tanks.

The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

6. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, and/or the existence of toxic waste, which may or may not be present on the property, was not observed by me; nor do I have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of urea-formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. I urge the client to retain an expert in this field if desired.

7. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.

8. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.

9. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the

identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.

10. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

Date Signed:

March 13, 1991

Sara C. Foster
Sara C. Foster, SRPA

QUALIFICATIONS OF THE APPRAISER
SARA C. FOSTER, SRPA
Post Office Box 642
Middletown, Connecticut 06457

Position: Crowley Foster Company, Owner/Chief Appraiser

Appraisal
and Related
Experience:

1961 - 1975: employed as real estate sales person with special emphasis in condominium development and marketing

1975 - 1982: employed as general real estate specialist, with emphasis in areas of commercial and residential leasing, management, development and appraisal

1982 - 1986: employed as staff appraiser and market analyst covering entire eastern seaboard area, with special emphasis in large resort complexes, recreation complexes, and country clubs

1986 - present: owner and appraiser Crowley Foster Company

Courts in
Which
Qualified:

State of Connecticut, G.A. 9, Middletown
State of Connecticut, Superior Court, Middletown,
New Britain, Hartford, New Haven, Rockville
State of Connecticut, Housing Court, Hartford
Federal Bankruptcy Court, Bridgeport, Connecticut
Probate Court, Middletown

Government
Agency

Clients:

State of Connecticut Department of Transportation
State of Connecticut Department of Public Works
City of Middletown Purchasing Department
City of Middletown City Attorney
City of Middletown Municipal Development Office

General
Educational
Background:

High School Diploma Pembroke (Maine) High School
Husson College, Bangor, Maine, Diploma (1957)
Middlesex Community College, Middletown, Connecticut
Associate's Degree, Accounting (1970)
College Level Examination Program, Successfully
Completed General Studies Examinations (1990)

Professional
Educational
Background:

Courses Completed and Examinations Passed:

SREA Course R-2 and Narrative Report Seminar
(Now Course 102) (1980)
SREA Course 201 (1985)
SREA Course 202 (1985)
SREA Standards of Professional Practice (1990)
University of Connecticut, Course I, Appraisal
(1977)
University of New Haven, Appraisal 101 (1981)
National Association of Realtors, Realtors'
Institute Courses (3) (1979)
Middlesex Community College, Architectural
Blueprint Reading (1982)
International Right of Way Association, Course
101 (1989)

Examinations Successfully Challenged:

SREA Course 101 (1981)
AIREA Course 1A1/8-1 (1984)
AIREA Course 8-2 (1984)
AIREA Course 2-3 (1984)

Workshops:

SREA Advanced Demonstration Report Writing
(1986)
International Right of Way Association,
Instructors' Clinic (1989)

Seminars:

SREA Seminar, Appraising Apartments (1979)
SREA Seminar, Residential Case Study (1981)
SREA Seminar, The Impact of the 1986-1987 Tax
Reform Act (1987)
SREA Seminar, Uniform Commercial Appraisal
Report (1989)
SREA Seminar, Depreciation Analysis (1990)
Marshall and Swift, Using and Understanding the
Marshall Valuation Service (1983)
Marshall and Swift, Using and Understanding the
Residential Cost Handbook (1983)

Associations
and

Memberships: Appraisal Institute, National and State
International Right-of-Way Association
National Association of Review Appraisers and
Mortgage Underwriters

Designations
and

Licenses: SRPA - Senior Real Property Appraiser
CRS - Certified Residential Specialist
GRI - Graduate of the Realtors Institute
CRA - Certified Review Appraiser

Licensed Broker - State of Connecticut
Licensed General Appraiser - State of Connecticut