

SANTACROCE ASSOCIATES, LLC
REAL ESTATE APPRAISERS And CONSULTANTS
68 Erin Street Extension
Middletown, Ct. 06457

Residential

Commercial / Industrial

David A. Santacroce, CGA
Certification # 544

Office Phone 860-347-5337 Fax 860-347-2215

January 08, 2001

Mr. James Sipperly
City of Middletown
Planning & Zoning
345 DeKoven Drive
Middletown, Ct 06457

Re: Appraisals of 7 land parcels on Snow Hill @ Stantack Rd
Middletown, Ct

Dear Mr. Sipperly:

Pursuant to your request we have completed appraisals on the
lots outlined below:

Map 1 Block 9-1 Lot 1 Stantack Road is mapped as
28.6 acres and is located on a gradual plain on
the northerly side of Snow Hill. The city tax
assessors card indicates about 14 acres. We are
assuming the tax map is correct at 28.6 acres.
The acreage quantity should be definitive prior
to sale.

The site appears limited in utility for develop-
ment with poorly drained soils associated with
Spruce Brook, East Spruce Brook and Snow Hill
Brook.

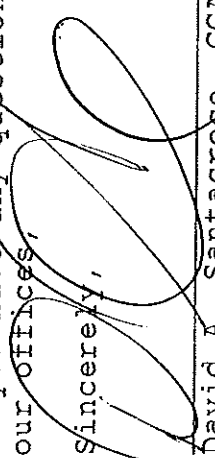
Feasibility of improving the site for residential
development seems limited in light of competitive
inventory available in the neighborhood.

Map 1 Block 5-1 Lot 2 Atkins Street is mapped as
65 acres and is located on the northeast side of
Snow Hill essentially opposite the intersection
of Atkins Street with Bradley Road. The elevation
of the site is gradual with slopes of 3% to 8%
of Wethersfield Loam easterly of Snow Hill Brook.
The Atkins Street frontage appears of Rumney
Variant silt loam which is poor for community
development due to frequent flooding and high
water table. The balance of the site west of
Snow Hill Brook is upland and is of Wethersfield
Loam and Yalesville fine sandy loam and slopes
gradually northerly to the Berlin Town Line along
the jeep trail [taken as Stantack Road]. The
irregular configuration of the Subject indicates
the area between the Rumney Variant Soils may be
primarily part of the Subject site.

255-520

If you have any questions, please do not hesitate to contact us at our offices,

Sincerely,

A large, stylized handwritten signature in black ink, appearing to read 'David A. Santacrose', is written over the 'Sincerely,' and the printed name.

David A. Santacrose, CGA
Santacrose Associates, LLC
Real Estate Appraisers & Consultants

DAS/nmw

Scope:

This is a Full Scope Appraisal as defined by the Uniform Standards of Professional Appraisal Practice.

In the preparation of this Appraisal the following steps were undertaken:

1. The property was inspected on 12/4/2000, the date of receipt of PO #2001-01483.
2. Legal information concerning the Subject property was obtained from the tax assessors data, land records and a review of the relevant mapping. It is determined that the rights to pass and repass over the various sites are revocable licenses granted to persons and do not appear to represent specific roadway rights of way.
3. Comparable sale data was developed via the Commercial Record and the Multiple Listings of the respective boards in communities employed.
4. The data was confirmed and analyzed to establish a unit value per acre.
5. The Direct Sale Comparison Approach was employed in the sale comparison process. The value indications were reconciled to arrive at a final market value estimate.

History:

The Subjects have no conveyance histories by sale.

Type of Property:

Vacant acreage.

Location:

Map 1 Block 9-1 Lot 1 Stantack Road, Middletown

Ownership:

Map 1 Block 9-1 Lot 1 Stantack Road, Middletown
Martha S. Vernlund

Rights Appraised:

This Appraisal is of the Fee Simple Estate. Fee Simple Estate is defined in the Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, First Edition, 1984, Page 123] as: **Absolute Ownership unencumbered by other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation.**

Objective:

Estimate Fair Market Value as of 12/04/00 the date of the engagement.

Purpose:

Estimate Market Value for acquisition of open lands for conservation purposes.

Legal Description:

Map 1 Block 9-1 Lot 1 Stantack Road V 548 Pg 16

Map 2 Block 9-1 Lot 7 Stantack Road appears to be on the northwesterly slope of Snow Hill and is a site of 8.82 acres that slopes downward westerly at about 5%. The site is comprised of Wethersfield Loam and Ludlow silt loams and is fair for community development but lacks improved roadway frontage. Accessibility of the site may be a function of a revocable license to persons.

Map 2 Block 9-1 Lot 12 Stantack appears to atop the west central slope of Snow Hill and is a site of 6.50 acres that slopes downward westerly at about 8%. The site is comprised of Wethersfield Loam and Cheshire Holyoke very stony silt loams with bedrock outcrops. The Subject lacks improved roadway frontage. Accessibility of the site may be a function of a revocable license to persons.

Map 2 Block 9-1 Lot 15 Stantack Road appears to be on the southwest slope of Snow Hill and is a site of 6.20 acres that slopes downward westerly at about 8%. The site is comprised of Wethersfield Loams and is fair for community development but lacks improved roadway frontage. Accessibility of the site may be a function of a revocable license to persons.

Map 2 Block 9-1 Lot 16 Stantack Road appears to be on the southwesterly slope of Snow Hill and is a site of 8.90 acres that slopes downward westerly at about 8%-15%. The site is comprised of Wethersfield Loams and is fair for community development but lacks improved roadway frontage. Accessibility of the site may be a function of a revocable license to persons.

Map 2 Block 9-1 Lot 18 Stantack Road appears to be on the southwesterly slope of Snow Hill and is a site of 8.60 acres that slopes downward westerly at about 8%-15%. The site is comprised of Wethersfield Loams and is fair for community development but lacks improved roadway frontage. Accessibility of the site may be a function of a revocable license to persons.

The effective date of the Appraisals is 12/4/2000 the date of receipt of the purchase authorization for the Appraisal[s].

The Objective is to estimate Market Value for the Purpose of acquisition of private lands for public preservation.

After careful analysis and review we estimate the Market Value of the Subject parcels to be:

Map 1 Block 9-1 Lot 1 Stantack Road, Middletown	\$ 62,000
Map 1 Block 5-1 Lot 2 Atkins Street, Middletown	\$325,000
Map 2 Block 9-1 Lot 7 Stantack Road, Middletown	9,600
Map 2 Block 9-1 Lot 12 Stantack Road, Middletown	6,300
Map 2 Block 9-1 Lot 15 Stantack Road, Middletown	6,000
Map 2 Block 9-1 Lot 16 Stantack Road, Middletown	8,600
Map 2 Block 9-1 Lot 18 Stantack Road, Middletown	8,300

COMPLETE APPRAISAL/SUMMARY REPORT--
LAND APPRAISAL REPORT

File No. STANTICK1

Census Tract 3280 Map Reference 5414

Borrower N/A
Property Address MAP 1 BLK 9-1 LOT 1 STANTACK ROAD
City MIDDLESEX County MIDDLESEX State CT
Legal Description VOLUME 548 PAGE 16 MIDDLETOWN LAND RECORDS MARTHA S. VERNLUND
Sale Price \$ N/A Date of Sale N/A Loan Term N/A
Actual Real Estate Taxes \$ @ \$35 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A
Lender/Client CITY MIDDLETOWN, PLANNING/ZONING Address 245 DEKOVEN DR., MIDDLETOWN, CT
Occupant N/A Appraiser D. SANTACROCE Instructions to Appraiser MARKET VALUE FOR PURCHASE
OF PRIVATE LANDS FOR PUBLIC PRESERVATION OF OPEN SPACE.

Location	Urban	Suburban	X	Rural	X	Employment Stability	Good	Avg.	Fair	Poor
Built Up	Over 75%	25% to 75%	X	Under 25%	X	Convenience to Employment		X		
Growth Rate	Fully Dev	X	Steady	Slow		Convenience to Shopping		X		
Property Values	Increasing	X	Stable	Declining		Convenience to Schools		X		
Demand/Supply	Shortage	X	In Balance	Over Supply		Adequacy of Public Transportation		X		
Marketing Time	Under 3 Mos.	X	4-6 Mos	Over 6 Mos		Recreational Facilities		X		
Present Land Use	35 % 1 Family	% 2-4 Family	% Apts	% Condo	% Commercial	Adequacy of Utilities		X		
Change in Present Land Use	X	Not Likely	Likely (*)	To	Taking Place (*)	Property Compatibility		X		
Predominant Occupancy	X	Owner	Tenant	65%	% Vacant	Protection from Detrimental Conditions		X		
Single Family Price Range	\$ 150 to \$	225	Predominant Value \$	175	ys.	Police and Fire Protection		X		
Single Family Age	NEW	ys. to 250	Predominant Age	25	ys.	General Appearance of Properties		X		
						Appeal to Market		X		

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) RELATIVELY UNIMPROVED
RESIDENTIAL LOCALE OF THE CITY AT THE BERLIN AND MIDDLETOWN LINES ON THE
NORTHERLY BASE OF SNOW HILL. SOIL COMPOSITION WETHERSFIELD LOAM AND LUDLOW
SILT LOAM; FAIR FOR COMMUNITY DEVELOPMENT.

Dimensions SEE ATTACHED PLAT PLAN
Zoning classification R-60 RESID 60K SF MIN LOT
Highest and best use [X] Present use [] Other (specify)
Public [X] Other (Describe)
Elec. [X] OFF SITE IMPROVEMENTS
Gas [] Street Access Public X Private
Water [] Surface JEEP PATH
San Sewer [] Maintenance Public X Private
Underground Elect. & Tel [] Storm Sewer Club/Gutter Street Lights
Is the property located in a HUD Identified Special Flood Hazard Area? [X] No [] Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) TO REVOCABLE LICENSE TO USE LANDS OF OTHERS FOR ACCESS TO REAL PROPERTY.
SOME SOIL LIMITATIONS AND ENVIRONMENTALLY SENSITIVE AREAS. FEASIBILITY OF
DEVELOPMENT LIMITED.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject, if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	M1 BLK9-1 L1 STANTACK RD	M52 BL38-1 LOT 7 MAROMAS ROAD	MAP 44 LOTS 1,3, & GREAT HL PN RD	822 BROOKS ROAD MIDDLETOWN, CT
Proximity to Subj.	N/A	9 MILES +/-	PORTLAND/8 MILES+-	8.0 MILES +/-
Sales Price	N/A	\$ 150,000	\$ 145,000	\$ 82,500
Price	INSP/MAPS	INSP/MAPPING	INSP/MAPPING	INSP/MAPPING
Date Source	N/A	4/1/99	1/23/99	1/3/2000
Date of Sale and Time Adjustment	N/A	WOODLAND	WOODLAND	FARMLAND
Location	WOODLAND	30 ACRES	60.59AC	15.1AC
Site/View	ROLLING	BETTER	EQUAL	BETTER
TOPO	POORLY DRND	-15000	-15000	+8200
SOIL	R-60 RESID	-15000	-15000	-8200
ZONING	LICENSE	-15000	1.0AC RESID	R-60 RESID-0-
ACCESS	N/A	FRONTAGE	LTD FTGE	FRONTAGE -8200
Sales or Financing	N/A	N/A	N/A	CASH -0-
Concessions	N/A	N/A	N/A	NONE -0-
Net Adj (Total)		Plus X Minus \$ 45,000	Plus X Minus \$ 14,500	Plus X Minus \$ 16,400
Indicated Value of Subject		\$ 105,000	\$ 130,500	\$ 66,100

Comments on Market Data SALE 1 ADJUSTED TO \$3,500/AC; SALE 2 ADJUSTED TO \$2,153/AC;
SALE 3 ADJUSTED TO \$4,377/AC. SALE 2 IS ADOPTED AS THE MOST REASONABLE
SUBSTITUTE TO THE SUBJECT.

Comments and Conditions of Appraisal: SUBJECT TO THE ASSUMPTION THAT THE SUBJECT SITE IS
28.6 ACRES AS PER TAX MAPPING INDICATES.

Final Reconciliation 28.6 SUBJECT ACRES X \$2,153/AC = \$61,575 ROUNDED TO 62000.

ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF

12/4/

2000 to be \$

62,000

Appraiser(s)

D.A. SANTACROCE, CGA

Review Appraiser (if applicable)

[] Did

[] Did Not Physically Inspect Property

TOPOGRAPHY MAP



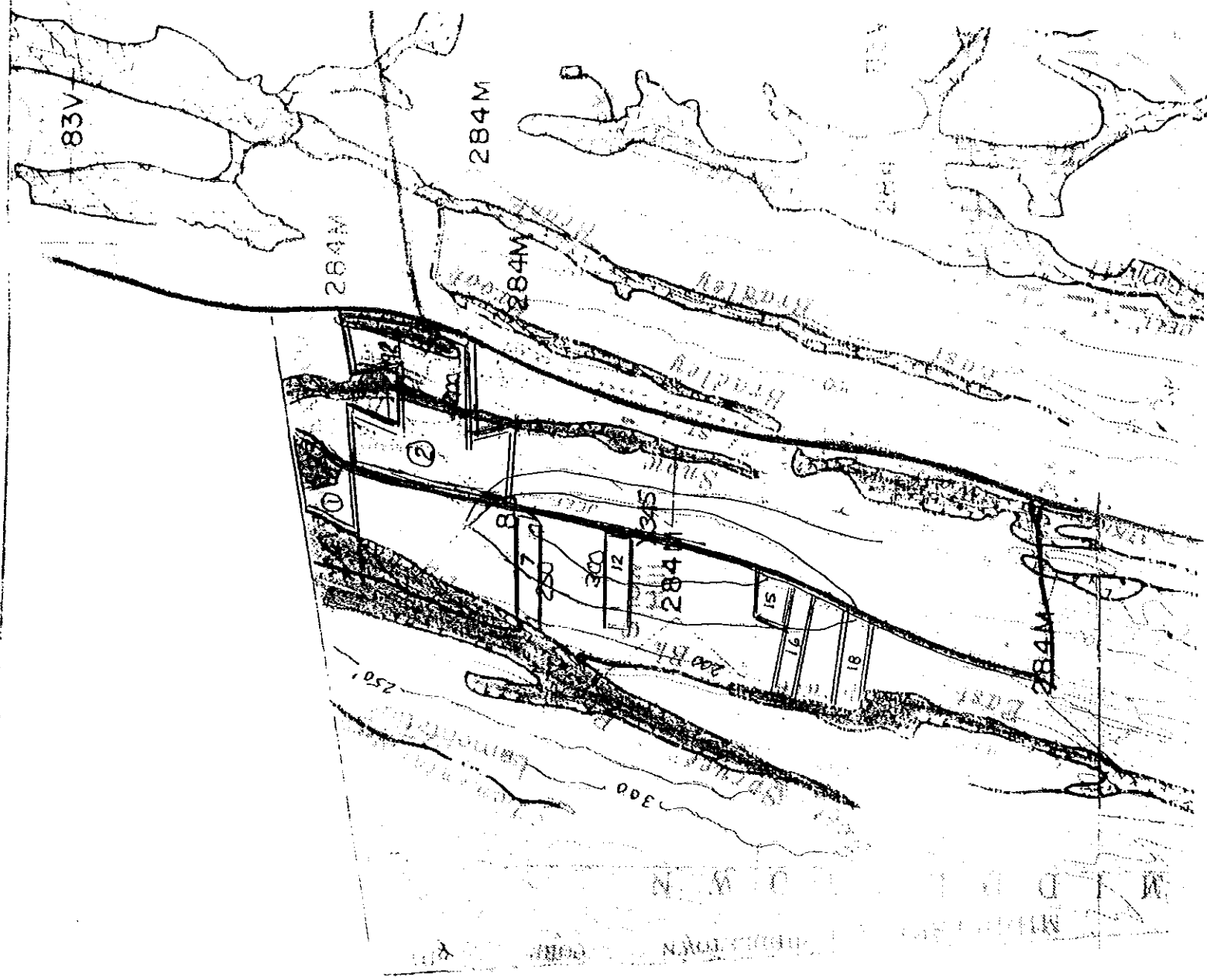
TOPOGRAPHICAL MAPS ARE THOSE OF THE STATE OF CONNECTICUT AND IDENTIFIED AS DEP BULLETIN 17A OF THE DEPARTMENT OF ENVIRONMENTAL PROTECTION NATURAL RESOURCES CENTER

Snow Hill

SANTACROCE ASSOCIATES, LLC

**REAL ESTATE APPRAISERS &
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INLAND WETLAND MAP



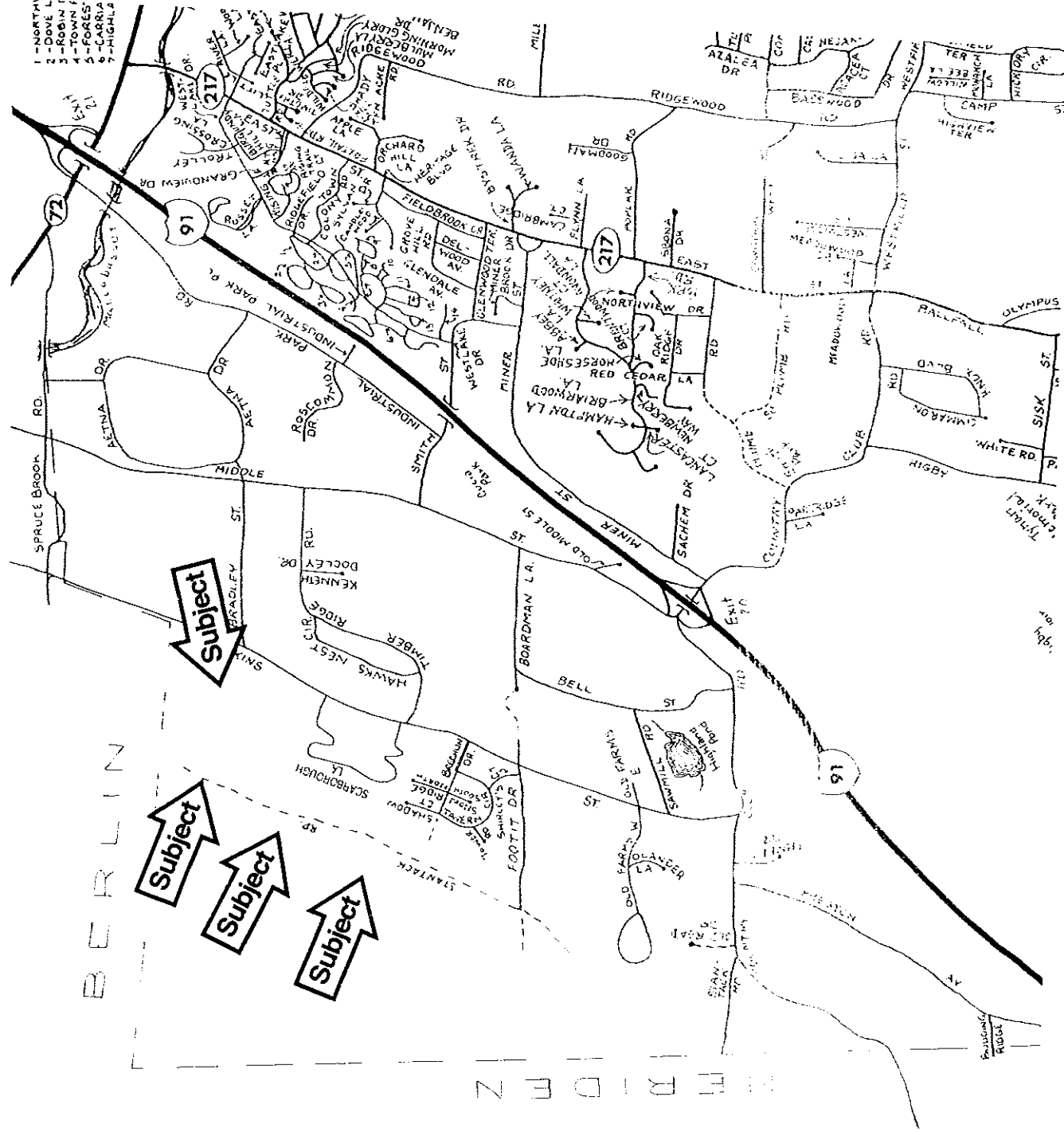
[Handwritten signature]

Wetland mapping is provided as an exhibit to note the location of soils considered environmentally sensitive.

Snow Hill

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TOWN LOCATION MAP



The town map is a graphic exhibit with the specific purpose of indicating the geographic location of the Subject in the community at large. Other interpretations relative to redlining or subjective determinations are prohibited.

Snow Hill

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ASSESSORS MAP

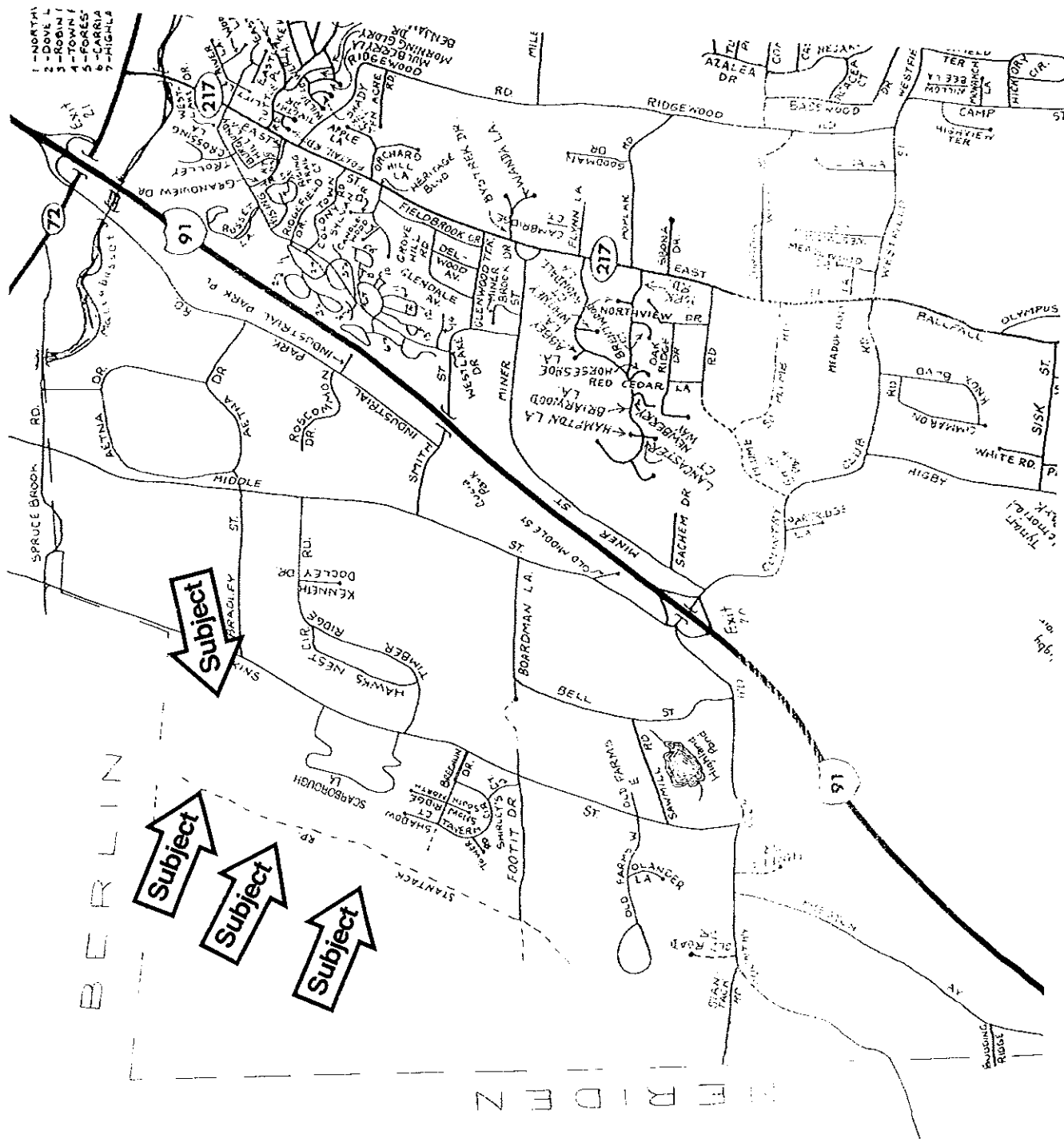


This is an abstracted copy of the city assessors map and is provided as documentation required by USPAP. This copy does not represent a survey and its accuracy is not guaranteed.

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An Equal Opportunity Employer

Snow Hill

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REAL ESTATE APPRAISERS &
CONSULTANTS

[illegible]

Snow Hill

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CONSULTANTS**

TOPOGRAPHY MAP



Snow Hill

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Location:

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Martha S. Vernlund

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Legal Description:

Map 1 Block 9-1 Lot 1 Stantack Road V 548 Pg 16

Improvements:

None.

Site Data:

The Subject site is described in general as follows:

Map 1 Block 9-1 Lot 1 Stantack Road is mapped as 28.6 acres and is located on a gradual plain on the northerly side of Snow Hill. The city tax assessors card indicates about 14 acres. We are assuming the tax map is correct at 28.6 acres. The acreage quantity should be definitive prior to sale.

The site appears limited in utility for development with poorly drained soils associated with Spruce Brook, East Spruce Brook and Snow Hill Brook.

Feasibility of improving the site for residential development seems limited in light of competitive inventory available in the neighborhood.

Neighborhood:

The neighborhood is located east of Route 91, southerly of Berlin; easterly of Meriden and north of Country Club Road.

The neighborhood includes the Saw Mill Brook Industrial Park easterly of Middle Street.

Recent residential subdivision activity in the neighborhood includes Timber Ridge, first time homebuyer inventory; Westfield Hills, an equity purchase subdivision in the \$190,000 range; Old Farms West, a custom residential subdivision and Old Farms East, also a custom residential subdivision. The neighborhood area also includes the Berlin section of Lamentation Mountain wherein custom residential subdivisions are also typical.

Market Data:

Residential and commercial lending activity is stable with recent increases in rates not having an impact on neighborhood inventory.

Borrowed funds for residential development are considered reasonably available for credit worthy borrowers from conventional commercial lenders.

Zoning:

The Subject site is zoned R-60.

Minimum Lot Area	60,000SF
Minimum Lot Width	200 Feet
Minimum Lot Depth	300 Feet
Front Yard Minimum	50 Feet
Side Yard Minimum	20 Feet
Rear Yard Minimum	30 Feet
Maximum Height Feet	36 Feet
Maximum Height Stories	3.0 Stories
Maximum Lot Coverage	25.0%

Tax Burden:

<u>Location</u>		<u>100%</u>	<u>70%</u>	<u>Taxes</u>
Map 1 Block 9-1 Lot 1	1,730	1,210	@ \$ 35	

Highest & Best Use:

This concept is defined in the Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, 1984, Page 152] as:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the Appraisal.
2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible and that results in the highest present land value.
3. The most profitable use.

In analysis of the Highest and Best Use of a property, the following factors must be considered:

- A. Legally permissible.
- B. Physically possible.
- C. Financially feasible.

In determining the highest and best use of the subject property, consideration was given to its location, zoning, utility, condition of the existing improvements, the demand for residential properties in the locale and to the general economic conditions of the market area.

Residential development of the land is legally permissible, but not physically or financially feasible. Recent data is available to suggest that frontage development of residential lots is more profitable than recovery of rear land to which feasible access is limited.

It is our opinion that the highest and best use of the land would be for retention as open space as costs for recovery and availability of inventory would militate against development.

Pollution:

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions.

The appraisers's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental conditions which would affect the property negatively.

It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or about the property that would negatively affect its value.

Marketing Period

The Market Value conclusion includes an estimate of reasonable exposure time and marketing time. By definition, exposure time precedes the valuation date while marketing time occurs subsequent to the date of the Appraisal. An exposure time of 12 months is considered reasonable to induce a sale at the market value estimate. Analysis of market conditions indicates that the exposure time and marketing period are related to the economic real estate conditions as of the date specified in the Appraisal. The exposure and marketing time assumes reasonable seller expectations and compliance with the definition of market value as defined within this report.

Value Estimate

\$62,000

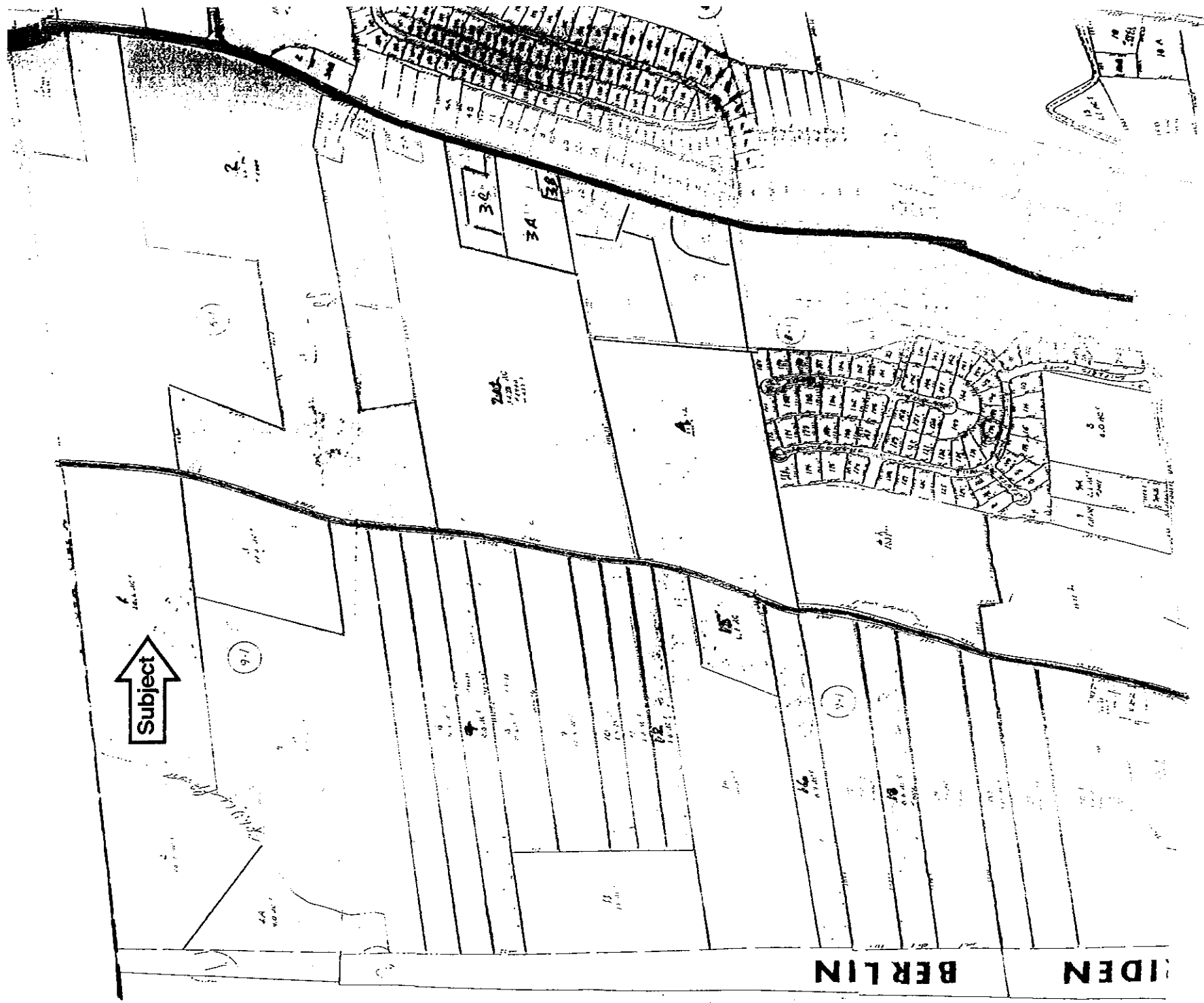
MIDDLETOWN CT PROPERTY DESCRIPTION CARD

STANTACK RD		ACCOUNT NUMBER: R12161		MAP/BLOCK/LOT # 1 9-1 1		CLASS: R		STATE CLASS: 130		CARD #: 1 OF 1	
CURRENT OWNER/ADDRESS		ZONING: R-60		ROUTING # 01/037		DISTRICT: 3		LIVING UNITS: 0		CENSUS TRACT: 5414	
VERNLUND MARTHA S		OWNER HISTORY:		DEED VOL/PG:		- ASSESSMENT INFORMATION -					
1087 ATKINS ST						Effective Date of Value: 10/01/98					
MIDDLETOWN		CT 06457									
DEED VOLUME: 548								VALUE		ASSESSMENT	
DEED PAGE: 16								Land:		1,730 1,210	
DEED DATE: 19790710		LAND DATA:						Dwelling:			
DEED TYPE:		TYPE		SIZE		INFLUENCE FACTORS (%)		LAND VALUE		Outbdgs:	
VAC OR OBY		FOREST		14.400				1,730		Total:	
										1,730 1,210	
NOTE:											
NOTE:		TOTAL ACREAGE:		14.400		TOTAL LAND VALUE:		1,730			
SALES DATA:		PERMIT DATA:				ADDITION DATA:					
Date	Type	Price	Date Permit #	Amount	Purpose	Lower Level	First Floor	Second Floor	Third Floor	Area	
						A					
						B					
						C					
						D					
						E					
						F					
						G					
						H					
*DWELLING DATA:											
Style:											
Walls:		Story Ht.									
Total Rooms:		Bedrooms:									
Basement:											
Attic:											
Full Baths:											
Half Baths:											
Add'l Fixtures											
Heating System: NONE											
Type: NONE											
Fin. Bsmt. Living Area:											
Basement Rec Room Area:											
Total Fireplace:											
Basement Garage (# Cars)											
Total Living Area:											
Quality Grade:											
Year Built:		CDU									
Condition:											
Total RCNLD:											
OUTBUILDING DATA											
Type	Qty	Yr	Size1	Size2	Grd	Cond	Value				

IDEN

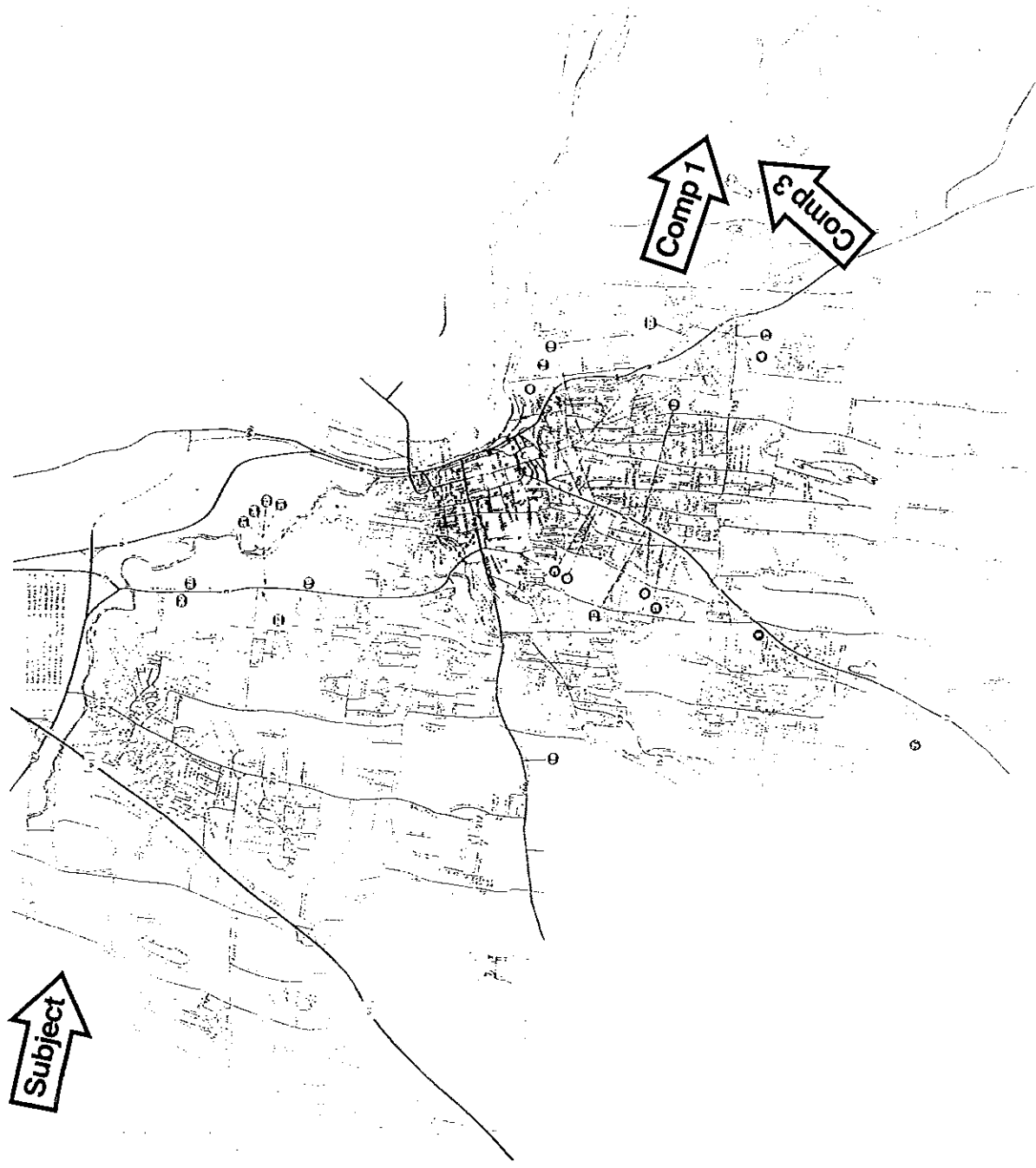
BERLIN

Subject ↑



COMPARABLE SALE MAP

Subject



Comparable sales are selected based on overall similarity to the Subject in the designated Neighborhood of the Subject.

Comparability is based on the principle of substitution and not on composition or makeup of the neighborhood which are not appraisal factors.

Snow Hill
Comparable Sales

SANTACROCE ASSOCIATES, LLC

*REAL ESTATE APPRAISERS &
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COMPARABLE SALE MAP



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Snow Hill
Comparable Sales

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COMPLETE APPRAISAL/SUMMARY REPORT.
AND APPRAISAL REPORT

File No. STANTCK2

Census Tract 3280 Map Reference 5414

Borrower N/A
Property Address MAP 1 BLK 5-1 LOT 2 ATKINS STREET
City MIDDLETOWN County MIDDLESEX State CT
Legal Description VOLUME 1243 PAGE 740 MIDDLETOWN LAND RECORDS JOSEPH RIZZA ETAL Zip Code 06457
Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD
Actual Real Estate Taxes \$ @ \$158 (yr.) Loan charges to be paid by seller \$ N/A Other sales concessions N/A
Lender/Client CITY MIDDLETOWN, PLANNING/ZONING Address: 245 DEKOVEN DR., MIDDLETOWN, CT
Occupant N/A Appraiser D. SANTACROCE Instructions to Appraiser MARKET VALUE FOR PURCHASE
OF PRIVATE LANDS FOR PUBLIC PRESERVATION OF OPEN SPACE.

Location	Urban	Suburban	Rural	Good	Avg.	Fair	Poor
Built Up	☐	☐	☒	☐	☒	☐	☐
Growth Rate	☐ Fully Dev	☐ Over 75%	☒ Steady	☐	☒	☐	☐
Property Values	☐ Rapid	☐ 25% to 75%	☒ Slow	☐	☒	☐	☐
Demand/Supply	☐ Increasing	☐ Stable	☒ Declining	☐	☒	☐	☐
Marketing Time	☐ Shortage	☐ In Balance	☒ Over Supply	☐	☒	☐	☐
Present Land Use	☐ Under 3 Mos	☐ 4-6 Mos	☐ Over 6 Mos	☐	☒	☐	☐
% 1 Family	☐	☐	☐	☐	☒	☐	☐
% Industrial	☐	☐	☐	☐	☒	☐	☐
% 2-4 Family	☐	☐	☐	☐	☒	☐	☐
% Vacant	☐	☐	☐	☐	☒	☐	☐
Change in Present Land Use	☒ Not Likely	☐ Likely (*)	☐	☐	☒	☐	☐
(*) From	☐	☐	☐	☐	☒	☐	☐
Predominant Occupancy	☒ Owner	☐ Tenant	☐	☐	☒	☐	☐
Single Family Price Range	\$ 150 to \$	225	65%	☐	☒	☐	☐
Single Family Age	NEW	yrs to 250	Predominant Age 25	☐	☒	☐	☐
Taking Place (*)	☐	☐	☐	☐	☒	☐	☐
% Vacant	☐	☐	☐	☐	☒	☐	☐
% Commercial	☐	☐	☐	☐	☒	☐	☐
Employment Stability	☐	☐	☐	☐	☒	☐	☐
Convenience to Employment	☐	☐	☐	☐	☒	☐	☐
Convenience to Shopping	☐	☐	☐	☐	☒	☐	☐
Convenience to Schools	☐	☐	☐	☐	☒	☐	☐
Adequacy of Public Transportation	☐	☐	☐	☐	☒	☐	☐
Recreational Facilities	☐	☐	☐	☐	☒	☐	☐
Adequacy of Utilities	☐	☐	☐	☐	☒	☐	☐
Property Compatibility	☐	☐	☐	☐	☒	☐	☐
Protection from Detrimental Conditions	☐	☐	☐	☐	☒	☐	☐
Police and Fire Protection	☐	☐	☐	☐	☒	☐	☐
General Appearance of Properties	☐	☐	☐	☐	☒	☐	☐
Appeal to Market	☐	☐	☐	☐	☒	☐	☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) RELATIVELY UNIMPROVED RESIDENTIAL LOCALE OF THE CITY AT THE BERLIN AND MIDDLETOWN LINES ON THE NORTHERLY BASE OF SNOW HILL ON THE WEST SIDE OF ATKINS ST. SOIL COMPOSITION WETHERSEFIELD LOAM AND IS FAIR FOR COMMUNITY DEVELOPMENT; WET FRONTAGE.

Dimensions SEE ATTACHED PLAT PLAN = 65.0 ACRES Sq. Ft. or Acres Corner Lot

Zoning classification R-60 RESID 60K SF MIN LOT Present improvements ☒ do ☐ do not conform to zoning regulations

Public ☒	Other (Describe)	Topo	GRADUAL SLOPES
Elec ☐	Street Access ☒ Public ☐ Private	Size	TYPICAL
Gas ☐	Surface BITUM CONCRETE	Shape	IRREGULAR
Water ☐	Maintenance ☒ Public ☐ Private	View	WOODLAND
San Sewer ☐	Storm Sewer ☐	Drainage	APPEARS ADEQUATE
	Sidewalk ☐	Street Lights	
	Under ground Elect. & Tel		

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) FRONTRAGE IS RUMNEY VARIANT SOIL WITH HIGH WATER TABLE. SOIL LIMITATIONS AND ENVIRONMENTALLY SENSITIVE AREAS. FEASIBILITY OF RESIDENTIAL DEVELOPMENT LIMITED BUT POSSIBLE.

The underigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made. If a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	M1 BLK5-1 L2 STANTACK RD	M52 BL38-1 LOT 7 MAROMAS ROAD	MAP 44 LOTS 1,3, & GREAT HL PN RD	822 BROOKS ROAD MIDDLETOWN, CT
Proximity to Subj	N/A	9 MILES +/-	PORTLAND/8 MILES+-	8.0 MILES +/-
Sales Price	N/A	\$ 150,000	\$ 145,000	\$ 82,500
Price	N/A	\$ 5000/A	\$ 2393/A	\$ 5462/A
Data Source	INSP/MAPS	INSP/MAPPING	INSP/MAPPING	INSP/MAPPING
Date of Sale and Time Adjustment	N/A	4/1/99	1/23/99	1/3/2000
Location	WOODLAND	WOODLAND	WOODLAND	FARMLAND
Site/View	65.0 ACRES	30 ACRES	60.59AC	15.1AC
TOPO	ROLLING	ROLLING	EQUAL	EQUAL
SOIL	FAIR	FAIR	EQUAL	EQUAL
ZONING	R-60 RESID	R-60 RESID	1.0AC RESID	R-60 RESID
ACCESS	FRONTAGE	BETTER	LTD FTGE	FRONTAGE
Sales or Financing	N/A	N/A	N/A	CASH
Concessions	N/A	N/A	N/A	NONE
Net Adj. (Total)		Plus Minus \$	Plus Minus \$	Plus Minus \$
Indicated Value				
of Subject		\$ 150,000	\$ 159,500	\$ 90,700

Comments on Market Data SALE 1 ADJUSTED TO \$5,000/AC; SALE 2 ADJUSTED TO \$2,632/AC; SALE 3 ADJUSTED TO \$6,006/AC. SALE 1 IS ADOPTED AS THE MOST REASONABLE SUBSTITUTE TO THE SUBJECT.

Comments and Conditions of Appraisal SALE 1 IS THE MOST REASONABLE SUBSTITUTE TO THE SUBJECT AT THE TIME OF PURCHASE. SALE 2 SUBSEQUENTLY APPROVED FOR 16 LOTS POST CLOSING. SALE 3 RETAINED FOR AGRICULTURAL USE.

Final Reconciliation THE SUBJECT PROPERTY WAS LISTED FOR SALE 2/11/99 FOR \$650000 AND WAS SUBSEQUENTLY REDUCED TO \$395000 AND IS CURRENTLY UNDER CONTRACT FOR \$350000. SALE 1 = \$5000/AC x 65 ACRES = \$325000. ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 12/4/ 2000 to be \$ 325,000

Appraiser(s) D.A. SANTACROCE, CGA Review Appraiser (if applicable) ☐ Did ☐ Did Not Physically Inspect Property

Scope:

This is a Full Scope Appraisal as defined by the Uniform Standards of Professional Appraisal Practice.

In the preparation of this Appraisal the following steps were undertaken:

1. The property was inspected on 12/4/2000, the date of receipt of PO #2001-01483.
2. Legal information concerning the Subject property was obtained from the tax assessors data, land records and a review of the relevant mapping. It is determined that the rights to pass and repass over the various sites are revocable licenses granted to persons and do not appear to represent specific roadway rights of way.
3. Comparable sale data was developed via the Commercial Record and the Multiple Listings of the respective boards in communities employed.
4. The data was confirmed and analyzed to establish a unit value per acre.
5. The Direct Sale Comparison Approach was employed in the sale comparison process. The value indications were reconciled to arrive at a final market value estimate.

History:

The Subjects have no conveyance histories by sale.

Type of Property:

Vacant acreage.

Location:

Map 1 Block 5-1 Lot 2 Atkins Street, Middletown

Ownership:

Map 1 Block 5-1 Lot 2 Atkins Street, Middletown
Joseph Rizza etal

Rights Appraised:

This Appraisal is of the Fee Simple Estate. Fee Simple Estate is defined in the Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, First Edition, 1984, Page 123] as: **Absolute Ownership unencumbered by other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation.**

Objective:

Estimate Fair Market Value as of 12/04/00 the date of the engagement.

Purpose:

Estimate Market Value for acquisition of open lands for conservation purposes.

Legal Description:

Map 1 Block 5-1 Lot 2 Atkins Street V 1243 Pg 740

Improvements:

None.

Site Data:

The Subject sites are described in general as follows:

Map 1 Block 5-1 Lot 2 Atkins Street is mapped as 65 acres and is located on the northeast side of Snow Hill essentially opposite the intersection of Atkins Street with Bradley Road. The elevation of the site is gradual with slopes of 3% to 8% of Wethersfield Loam easterly of Snow Hill Brook. The Atkins Street frontage appears of Rumney Variant silt loam which is poor for community development due to frequent flooding and high water table. The balance of the site west of Snow Hill Brook is upland and is of Wethersfield Loam and Valesville fine sandy loam and slopes gradually northerly to the Berlin Town Line along the jeep trail [taken as Stantack Road]. The irregular configuration of the Subject indicates the area between the Rumney Variant Soils may be primarily part of the Subject site.

Neighborhood:

The neighborhood is located east of Route 91, southerly of Berlin; easterly of Meriden and north of Country Club Road. The neighborhood includes the Saw Mill Brook Industrial Park easterly of Middle Street.

Recent residential subdivision activity in the neighborhood includes Timber Ridge, first time homebuyer inventory; Westfield Hills, an equity purchase subdivision in the \$190,000 range; Old Farms West, a custom residential subdivision and Old Farms East, also a custom residential subdivision. The neighborhood area also includes the Berlin section of Lamentation Mountain wherein custom residential subdivisions are also typical.

Market Data:

Residential and commercial lending activity is stable with recent increases in rates not having an impact on neighborhood inventory.

Borrowed funds for residential development are considered reasonably available for credit worthy borrowers from conventional commercial lenders.

Zoning:

The Subject site is zoned R-60.

Minimum Lot Area	60,000SF
Minimum Lot Width	200 Feet
Minimum Lot Depth	300 Feet
Front Yard Minimum	50 Feet
Side Yard Minimum	20 Feet
Rear Yard Minimum	30 Feet
Maximum Height Feet	36 Feet
Maximum Height Stories	3.0 Stories
Maximum Lot Coverage	25.0%

Tax Burden:

<u>Location</u>		<u>100%</u>	<u>70%</u>	<u>Taxes</u>
Map 1 Block 5-1 Lot 2		7,800	5,460	158

Highest & Best Use:

This concept is defined in the Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, 1984, Page 152] as:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the Appraisal.
2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible and that results in the highest present land value.
3. The most profitable use.

In analysis of the Highest and Best Use of a property, the following factors must be considered:

- A. Legally permissible.
- B. Physically possible.
- C. Financially feasible.

In determining the highest and best use of the subject property, consideration was given to its location, zoning, utility, condition of the existing improvements, the demand for residential properties in the locale and to the general economic conditions of the market area.

Residential development of the land is legally permissible, and is physically and financially feasible.

It is our opinion that the highest and best use of the land would be for retention as open space.

Pollution:

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraisers' routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental conditions which would affect the property negatively.

It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or about the property that would negatively affect its value.

Marketing Period

The Market Value conclusion includes an estimate of reasonable exposure time and marketing time. By definition, exposure time precedes the valuation date while marketing time occurs subsequent to the date of the Appraisal. An exposure time of 12 months is considered reasonable to induce a sale at the market value estimate. Analysis of market conditions indicates that the exposure time and marketing period are related to the economic real estate conditions as of the date specified in the Appraisal. The exposure and marketing time assumes reasonable seller expectations and compliance with the definition of market value as defined within this report.

Value Estimate

\$325,000

ATKINS ST		ACCOUNT NUMBER: R09835		MAP/BLOCK/LOT # 1 5-1 2		CLASS: R		STATE CLASS: 130		CARD #: 1 OF 1	
CURRENT OWNER/ADDRESS		ZONING: R-60		ROUTING # 01/032		DISTRICT: 3		LIVING UNITS: 0		CENSUS TRACT: 5414	
RIZZAJOSEPH MICHAEL ETALS C/O STEVEN J ANDERSON PO BOX 2950 NEW BRITAIN CT 06050-2950		OWNER HISTORY: RIZZA MICHAEL		DEED VOL/PG: 365/520						ASSESSMENT INFORMATION - Effective Date of Value: 10/01/98	
DEED VOLUME: 1243 DEED PAGE: 740 DEED DATE: 20001019 DEED TYPE: OCT		LAND DATA:								VALUE ASSESSMENT	
VAC OR OBY		TYPE SIZE		INFLUENCE FACTORS (%)		LAND VALUE				Land: 7,800 5,460	
		FOREST 65.000				7,800				Dwelling: Outbdgs: Total: 7,800 5,460	
NOTE: NOTE:		TOTAL ACREAGE: 65.000		TOTAL LAND VALUE: 7,800							
SALES DATA:		PERMIT DATA:				ADDITION DATA:					
Date	Type	Price	Date Permit #	Amount	Purpose	Lower Level	First Floor	Second Floor	Third Floor	Area	
						A					
						B					
						C					
						D					
						E					
						F					
						G					
						H					
*DWELLING DATA:											
Style:		Story Ht.									
Walls:											
Total Rooms:		Bedrooms:									
Basement:											
Attic:											
Full Baths:											
Half Baths:											
Add'l Fixtures											
Heating System: NONE											
Type: NONE											
Fin. Bsmt. Living Area:											
Basement Rec Room Area:											
Total Fireplace:											
Basement Garage (# Cars)											
Total Living Area:											
Quality Grade:											
Year Built: CDU											
Condition:											
Total RCNLD:											
OUTBUILDING DATA											
Type	Qty	Yr	Size1	Size2	Grd	Cond	Value				

Scope:

This is a Full Scope Appraisal as defined by the Uniform Standards of Professional Appraisal Practice.

In the preparation of this Appraisal the following steps were undertaken:

1. The property was inspected on 12/4/2000, the date of receipt of PO #2001-01483.
2. Legal information concerning the Subject property was obtained from the tax assessors data, land records and a review of the relevant mapping. It is determined that the rights to pass and repass over the various sites are revocable licenses granted to persons and do not appear to represent specific roadway rights of way.
3. Comparable sale data was developed via the Commercial Record and the Multiple Listings of the respective boards in communities employed.
4. The data was confirmed and analyzed to establish a unit value per acre.
5. The Direct Sale Comparison Approach was employed in the sale comparison process. The value indications were reconciled to arrive at a final market value estimate.

History:

The Subjects have no conveyance histories by sale.

Type of Property:

Vacant acreage.

Location:

Map 2 Block 9-1 Lot 7 Stantack Road, Middletown

Ownership:

Map 2 Block 9-1 Lot 7 Stantack Road, Middletown
Charles W. Savage

Rights Appraised:

This Appraisal is of the Fee Simple Estate. Fee Simple Estate is defined in the Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, First Edition, 1984, Page 123] as: **Absolute Ownership unencumbered by other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation.**

Objective:

Estimate Fair Market Value as of 12/04/00 the date of the engagement.

Purpose:

Estimate Market Value for acquisition of open lands for conservation purposes.

Legal Description:

Map 2 Block 9-1 Lot 7 Stantack Road V 1004 Pg 702

Improvements:

None.

Site Data:

The Subject sites are described in general as follows:

Map 2 Block 9-1 Lot 7 Stantack Road appears to be on the northwesterly slope of Snow Hill and is a site of 8.82 acres that slopes downward westerly at about 5%. The site is comprised of Wethersfield Loam and Ludlow silt loams and is fair for community development but lacks improved roadway frontage. Accessibility of the site may be a function of a revocable license to persons.

Neighborhood:

The neighborhood is located east of Route 91, southerly of Berlin; easterly of Meriden and north of Country Club Road. The neighborhood includes the Saw Mill Brook Industrial Park easterly of Middle Street.

Recent residential subdivision activity in the neighborhood includes Timber Ridge, first time homebuyer inventory; Westfield Hills, an equity purchase subdivision in the \$190,000 range; Old Farms West, a custom residential subdivision and Old Farms East, also a custom residential subdivision. The neighborhood area also includes the Berlin section of Lamentation Mountain wherein custom residential subdivisions are also typical.

Market Data:

Residential and commercial lending activity is stable with recent increases in rates not having an impact on neighborhood inventory.

Borrowed funds for residential development are considered reasonably available for credit worthy borrowers from conventional commercial lenders.

Zoning:

The Subject site is zoned R-60.

Minimum Lot Area	60,000SF
Minimum Lot Width	200 Feet
Minimum Lot Depth	300 Feet
Front Yard Minimum	50 Feet
Side Yard Minimum	20 Feet
Rear Yard Minimum	30 Feet
Maximum Height Feet	36 Feet
Maximum Height Stories	3.0 Stories
Maximum Lot Coverage	25.0%

Tax Burden:

<u>Location</u>	<u>100%</u>	<u>70%</u>	<u>Taxes</u>
Map 2 Block 9-1 Lot 7	44,100	30,870	900

Highest & Best Use: This concept is defined in the Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, 1984, Page 152] as:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the Appraisal.

2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible and that results in the highest present land value.
3. The most profitable use.

In analysis of the Highest and Best Use of a property, the following factors must be considered:

- A. Legally permissible.
- B. Physically possible.
- C. Financially feasible.

In determining the highest and best use of the subject property, consideration was given to its location, zoning, utility, condition of the existing improvements, the demand for residential properties in the locale and to the general economic conditions of the market area.

Residential development of the land is legally permissible, but not physically or financially feasible. Recent data is available to suggest that frontage development of residential lots is more profitable than recovery of rear land to which feasible access is limited.

It is our opinion that the highest and best use of the land would be for retention as open space as costs for recovery and availability of inventory would militate against development.

Pollution:

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraisers' routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental conditions which would affect the property negatively.

It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or about the property that would negatively affect its value.

Marketing Period

The Market Value conclusion includes an estimate of reasonable exposure time and marketing time. By definition, exposure time precedes the valuation date while marketing time occurs subsequent to the date of the Appraisal. An exposure time of 12 months is considered reasonable to induce a sale at the market value estimate. Analysis of market conditions indicates that the exposure time and marketing period are related to the economic real estate conditions as of the date specified in the Appraisal. The exposure and marketing time assumes reasonable seller expectations and compliance with the definition of market value as defined within this report.

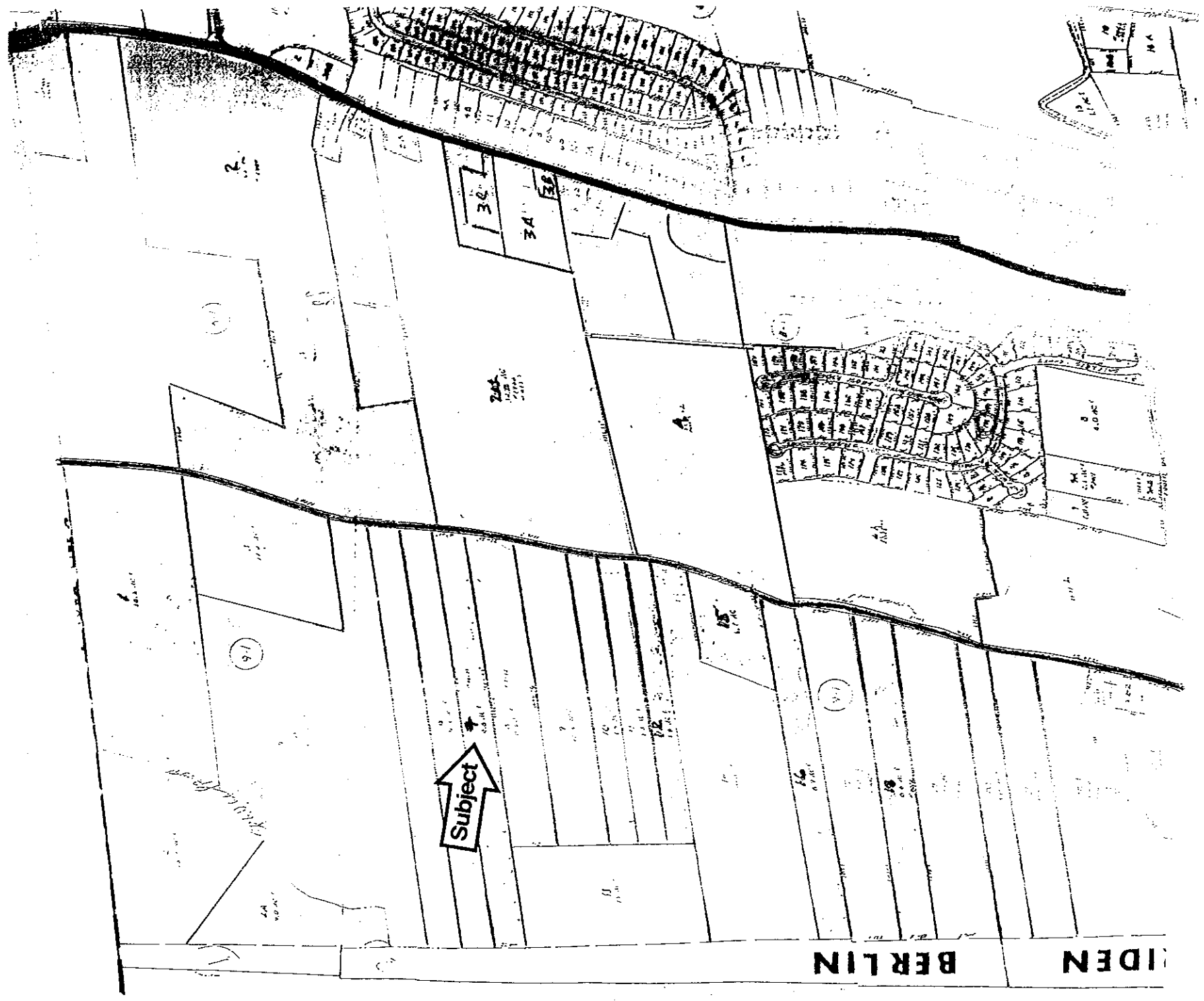
Value Estimate \$9,600

MIDDLETOWN CT PROPERTY DESCRIPTION CARD

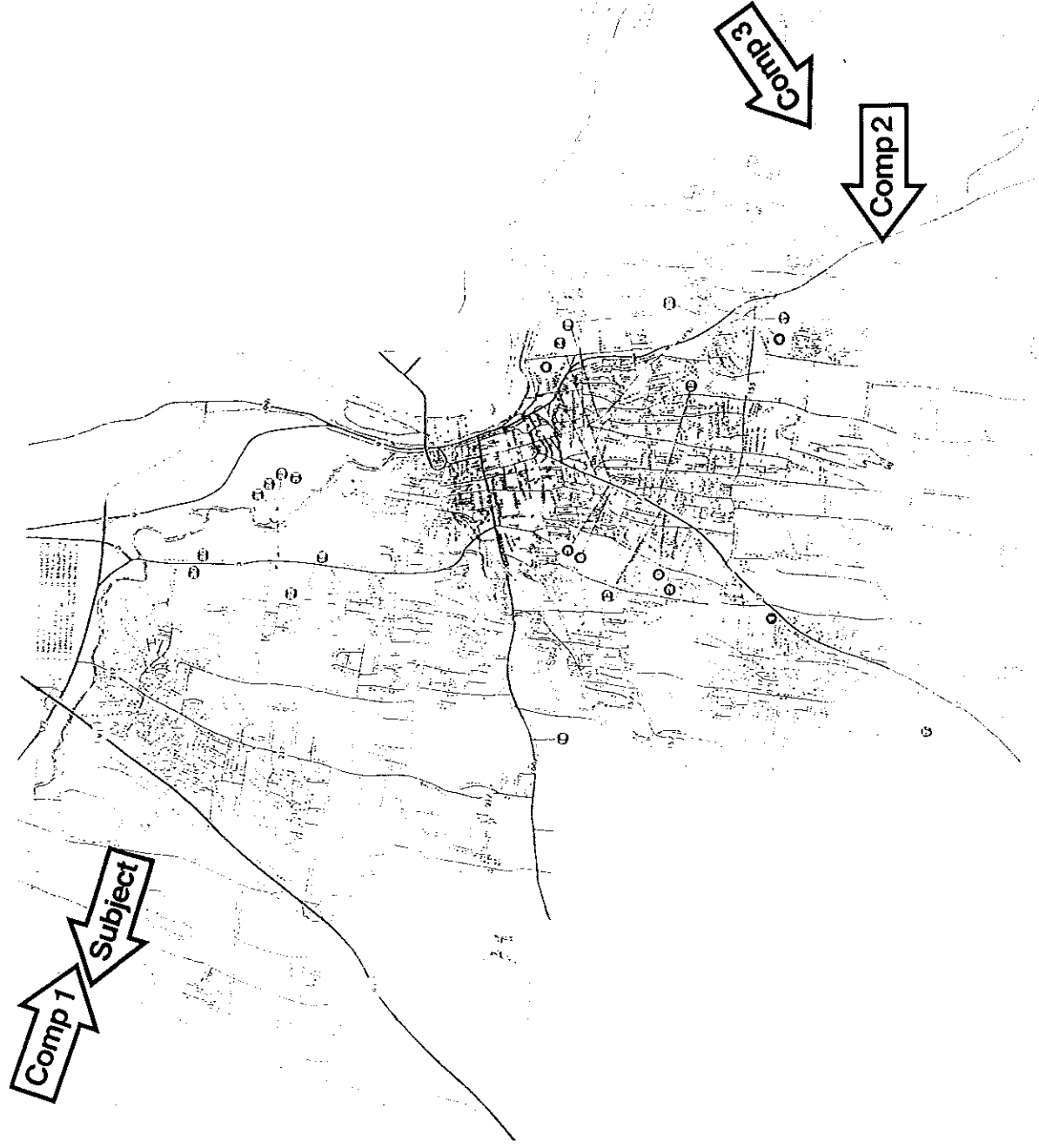
STANTACK RD		ACCOUNT NUMBER: R02153		MAP/BLOCK/LOT # 2 9-1 7		CLASS: R		STATE CLASS: 130		CARD #: 1 OF 1	
CURRENT OWNER/ADDRESS		ZONING: R-60		ROUTING # 02/021		DISTRICT: 3		LIVING UNITS: 0		CENSUS TRACT: 5414	
SAVAGE CHARLES W		OWNER HISTORY:		DEED VOL/PG:		- ASSESSMENT INFORMATION -					
307 CLOPSTON HILL						Effective Date of Value: 10/01/98					
SHERWOOD FOREST		MD 21405						VALUE		ASSESSMENT	
DEED VOLUME: 1004								Land:		44,100 30,870	
DEED PAGE: 702				LAND DATA:				Dwelling:			
DEED DATE: 19930319				TYPE		SIZE		INFLUENCE FACTORS (%)		LAND VALUE	
DEED TYPE:				UNDEVELOPED		8.820				44,100	
VAC OR OBY								Outbldgs:			
								Total:		44,100 30,870	
NOTE:				TOTAL ACREAGE:		8.820		TOTAL LAND VALUE:		44,100	
NOTE:											
SALES DATA:		PERMIT DATA:						ADDITION DATA:			
Date	Type	Price	Date Permit #	Amount	Purpose	Lower Level	First Floor	Second Floor	Third Floor	Area	
						A					
						B					
						C					
						D					
						E					
						F					
						G					
						H					
*DWELLING DATA:											
Style:											
Walls: Story Ht.											
Total Rooms: Bedrooms:											
Basement:											
Attic:											
Full Baths:											
Half Baths:											
Add'l Fixtures											
Heating System: NONE											
Type: NONE											
Fin. Bsmt. Living Area:											
Basement Rec Room Area:											
Total Fireplace:											
Basement Garage (# Cars)											
Total Living Area:											
Quality Grade:											
Year Built: CDU											
Condition:											
Total RCNLD:											
OUTBUILDING DATA											
Type	Qty	Yr	Size1	Size2	Grd	Cond	Value				

IDENT
BERLIN

Subject



COMPARABLE SALE MAP



Comparable sales are selected based on overall similarity to the Subject in the designated Neighborhood of the Subject. Comparability is based on the principle of substitution and not on composition or makeup of the neighborhood which are not appraisal factors.

Snow Hill
Comparable Sales

SANTACROCE ASSOCIATES, LLC

*REAL ESTATE APPRAISERS &
CONSULTANTS*

COMPLETE APPRAISAL/SUMMARY REPORT
LAND APPRAISAL REPORT

File No. STANTCK 4

Borrower N/A
Property Address MAP 2 BLK 9-1 LOT 12 STANTACK ROAD
City MIDDLETOWN County MIDDLESEX State CT
Legal Description VOLUME 627 PAGE 273 MIDDLETOWN LAND RECORDS MARTHA S. VERNLUND
Sale Price \$ N/A Date of Sale N/A Loan Term N/A Property Rights Appraised [X] Fee [X] Leasehold [X] De Minimis PUD [X]
Actual Real Estate Taxes \$ @ \$16 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A
Lender/Client CITY MIDDLETOWN, PLANNING/ZONING Address 245 DEKOVEN DR., MIDDLETOWN, CT
Occupant N/A Appraiser D. SANTACROCE Instructions to Appraiser MARKET VALUE FOR PURCHASE OF PRIVATE LANDS FOR PUBLIC PRESERVATION OF OPEN SPACE.

Location [X] Urban [X] Suburban [X] Rural
Built Up [X] Over 75% [X] Under 25%
Growth Rate Fully Dev [X] Steady [X] Slow
Property Values Increasing [X] Stable [X] Declining
Demand/Supply Shortage [X] In Balance [X] Over Supply
Marketing Time Under 3 Mos [X] 4-6 Mos [X] Over 6 Mos
Present Land Use 35 % 1 Family % 2-4 Family % Vacant %
Change in Present Land Use [X] Not Likely [X] From [X] To
Predominant Occupancy [X] Owner [X] Tenant 65% % Vacant
Single Family Price Range \$ 150 to \$ 225 Predominant Value \$ 175
Single Family Age NEW yrs to 250 yrs Predominant Age 25 yrs

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) RELATIVELY UNIMPROVED RESIDENTIAL LOCALE OF THE CITY AT THE BERLIN AND MIDDLETOWN LINES ON THE NORTHWESTERLY SIDE OF SNOW HILL. SOIL COMPOSITION WETHERSFIELD LOAM AND CHESHIRE/HOLYOKE SILT LOAMS; FAIR FOR COMMUNITY DEVELOPMENT.

Dimensions SEE ATTACHED PLAT PLAN = 6.50 ACRES Sq. Ft. or Acres
Zoning classification R-60 RESID 60K SF MIN LOT
Highest and best use [X] Present use [X] Other (specify)
OFF SITE IMPROVEMENTS
Topo ROLLING; 8% SLOPES
Size TYPICAL
Shape LONG RECTANGULAR
View WOODLAND
Drainage APPEARS ADEQUATE
Is the property located in a HUD identified Special Flood Hazard Area? [X] No [X] Yes
Elec. [X] Public [X] Other (Describe)
Gas [X] Street Access [X] Public [X] Private
Surface JEEP PATH
Maintenance [X] Public [X] Private
Storm Sewer [X] Curb/Gutter
San Sewer [X] Sidewalk [X] Street Lights
Underground Elect & Tel

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) SITE APPEARS SUBJECT TO REVOCABLE LICENSE TO USE LANDS OF OTHERS FOR ACCESS TO REAL PROPERTY. FEASIBILITY OF DEVELOPMENT LIMITED.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject, if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	M2BLK9-1 L12 STANTACK RD	M2 BLK 9-1 LOT 6 STANTACK ROAD	1167 SAYBROOK RD MIDDLETOWN, CT	822 BROOKS ROAD MIDDLETOWN, CT
Proximity to Subj	N/A	SAME COMPLEX	@ 9 MILES +/-	8.0 MILES +/-
Sales Price	N/A	\$ 14,500	\$ 65,000	\$ 82,500
Price	INSP/MAPS	INSP/MAPPING	INSP/MAPPING	INSP/MAPPING
Date of Sale and Time Adjustment	N/A	1/28/99	7/26/00	1/3/2000
Location	WOODLAND	WOODLAND	WOODLAND	FARMLAND
Site/View	6.50 ACRES	12 ACRES	8.60AC	15.1AC
TOPO	ROLLING	EQUAL	EQUAL	BETTER
SOIL	FAIR	EQUAL	EQUAL	BETTER
ZONING	R-60 RESID	R-60 RESID	R-30 RESID	R-60 RESID-0-
ACCESS	LICENSE	LICENSE	LTD FTGE	FRONTAGE
Sales or Financing	N/A	N/A	N/A	CASH
Concessions	N/A	N/A	N/A	NONE
Net Adj. (Total)		Plus X Minus \$ 3,000	Plus X Minus \$ 13,000	Plus X Minus \$ 27,600
Indicated Value of Subject		\$ 11,500	\$ 52,000	\$ 54,900

Comments on Market Data SALE 1 ADJUSTED TO \$958/AC; SALE 2 ADJUSTED TO \$6,046/AC; SALE 3 ADJUSTED TO \$3,635/AC. SALE 1 IS ADOPTED AS THE MOST REASONABLE SUBSTITUTE TO THE SUBJECT.

Comments and Conditions of Appraisal: SALE 1 IS THE MOST RECENT SALE OF AN EQUAL LAND SITE IN THE SUBJECT DIRECT LOCALE.

Final Reconciliation 6.50 SUBJECT ACRES X \$958/AC = \$6,227 ROUNDED TO \$6,300
ESTIMATE THE MARKET VALUE, AS DEFINED OF SUBJECT PROPERTY AS OF 12/4/ 2000 to be \$ 6,300
Appraiser (\$)
D.A. SANTACROCE, CGA
Review Appraiser (if applicable) [X] Did [X] Did Not Physically Inspect Property

Scope:

This is a Full Scope Appraisal as defined by the Uniform Standards of Professional Appraisal Practice.

In the preparation of this Appraisal the following steps were undertaken:

1. The property was inspected on 12/4/2000, the date of receipt of PO #2001-01483.
2. Legal information concerning the Subject property was obtained from the tax assessors data, land records and a review of the relevant mapping. It is determined that the rights to pass and repass over the various sites are revocable licenses granted to persons and do not appear to represent specific roadway rights of way.
3. Comparable sale data was developed via the Commercial Record and the Multiple Listings of the respective boards in communities employed.
4. The data was confirmed and analyzed to establish a unit value per acre.
5. The Direct Sale Comparison Approach was employed in the sale comparison process. The value indications were reconciled to arrive at a final market value estimate.

History:

The Subjects have no conveyance histories by sale.

Type of Property:

Vacant acreage.

Location:

Map 2 Block 9-1 Lot 12 Stantack Road, Middletown

Ownership:

Map 2 Block 9-1 Lot 12 Stantack Road, Middletown
Martha S. Vernlund

Rights Appraised:

This Appraisal is of the Fee Simple Estate. Fee Simple Estate is defined in the Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, First Edition, 1984, Page 123] as: **Absolute Ownership unencumbered by other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation.**

Objective:

Estimate Fair Market Value as of 12/04/00 the date of the engagement.

Purpose:

Estimate Market Value for acquisition of open lands for conservation purposes.

Legal Description:

Map 2 Block 9-1 Lot 12 Stantack Road V 627 Pg 273

Improvements:

None.

Site Data:

The Subject sites are described in general as follows:

Map 2 Block 9-1 Lot 12 Stantack appears to atop the west central slope of Snow Hill and is a site of 6.50 acres that slopes downward westerly at about 8%. The site is comprised of Wethersfield Loam and Cheshire Holyoke very stony silt loams with bedrock outcrops. The Subject lacks improved roadway frontage. Accessibility of the site may be a function of a revocable license to persons.

Neighborhood:

The neighborhood is located east of Route 91, southerly of Berlin; easterly of Meriden and north of Country Club Road. The neighborhood includes the Saw Mill Brook Industrial Park easterly of Middle Street.

Recent residential subdivision activity in the neighborhood includes Timber Ridge, first time homebuyer inventory; Westfield Hills, an equity purchase subdivision in the \$190,000 range; Old Farms West, a custom residential subdivision and Old Farms East, also a custom residential subdivision. The neighborhood area also includes the Berlin section of Lamentation Mountain wherein custom residential subdivisions are also typical.

Market Data:

Residential and commercial lending activity is stable with recent increases in rates not having an impact on neighborhood inventory.

Borrowed funds for residential development are considered reasonably available for credit worthy borrowers from conventional commercial lenders.

Zoning:

The Subject site is zoned R-60.

Minimum Lot Area	60,000SF
Minimum Lot Width	200 Feet
Minimum Lot Depth	300 Feet
Front Yard Minimum	50 Feet
Side Yard Minimum	20 Feet
Rear Yard Minimum	30 Feet
Maximum Height Feet	36 Feet
Maximum Height Stories	3.0 Stories
Maximum Lot Coverage	25.0%

Tax Burden:

<u>Location</u>	<u>100%</u>	<u>70%</u>	<u>Taxes</u>
Map 2 Block 9-1 Lot 12	780	550	16

Highest & Best Use:

This concept is defined in the Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, 1984, Page 152] as:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the Appraisal.

2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible and that results in the highest present land value.
3. The most profitable use.

In analysis of the Highest and Best Use of a property, the following factors must be considered:

- A. Legally permissible.
- B. Physically possible.
- C. Financially feasible.

In determining the highest and best use of the subject property, consideration was given to its location, zoning, utility, condition of the existing improvements, the demand for residential properties in the locale and to the general economic conditions of the market area.

Residential development of the land is legally permissible, but not physically or financially feasible. Recent data is available to suggest that frontage development of residential lots is more profitable than recovery of rear land to which feasible access is limited.

It is our opinion that the highest and best use of the land would be for retention as open space as costs for recovery and availability of inventory would militate against development.

Pollution:

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraisers' routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental conditions which would affect the property negatively.

It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or about the property that would negatively affect its value.

Marketing Period

The Market Value conclusion includes an estimate of reasonable exposure time and marketing time. By definition, exposure time precedes the valuation date while marketing time occurs subsequent to the date of the Appraisal. An exposure time of 12 months is considered reasonable to induce a sale at the market value estimate. Analysis of market conditions indicates that the exposure time and marketing period are related to the economic real estate conditions as of the date specified in the Appraisal. The exposure and marketing time assumes reasonable seller expectations and compliance with the definition of market value as defined within this report.

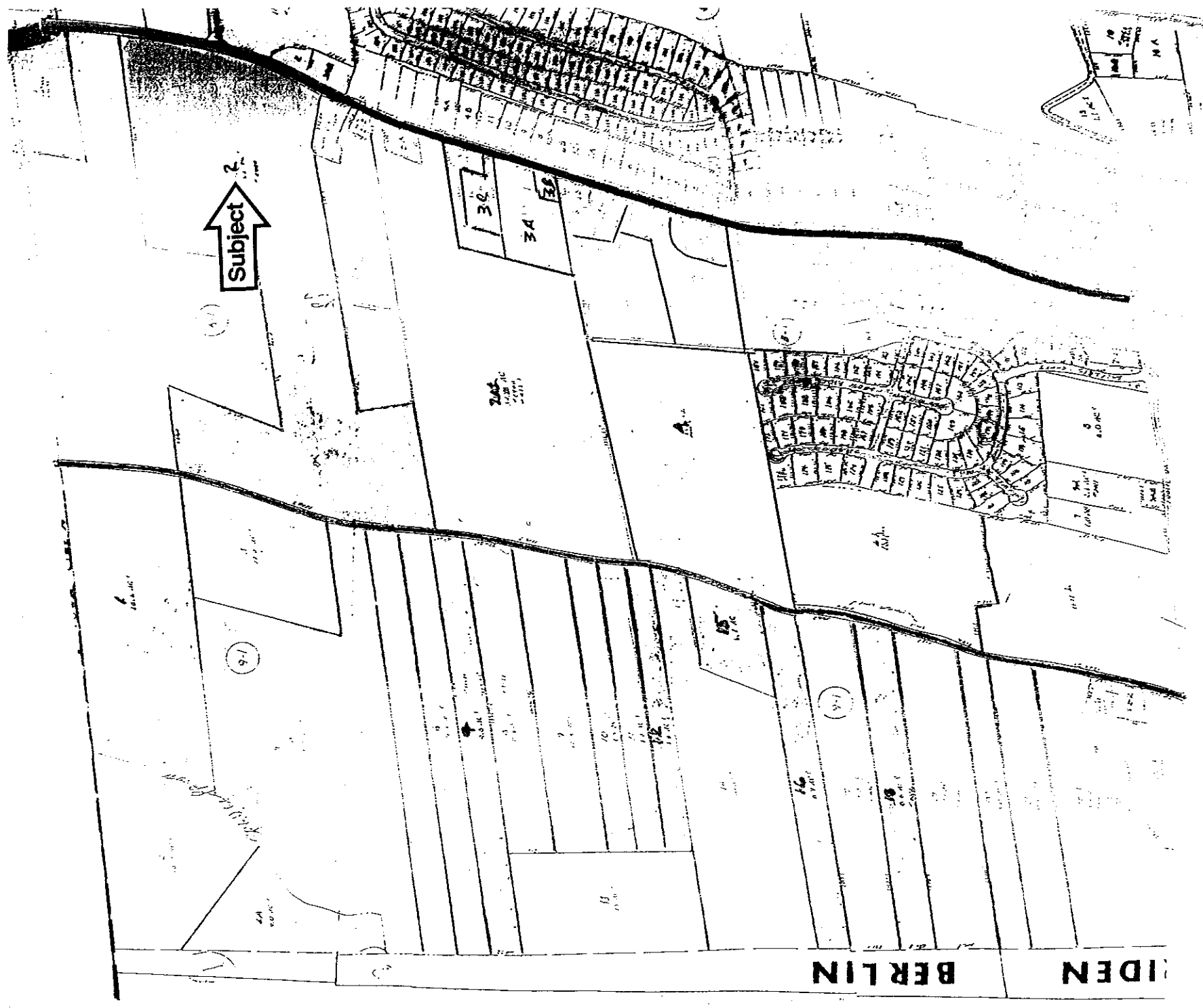
Value Estimate

\$6,300

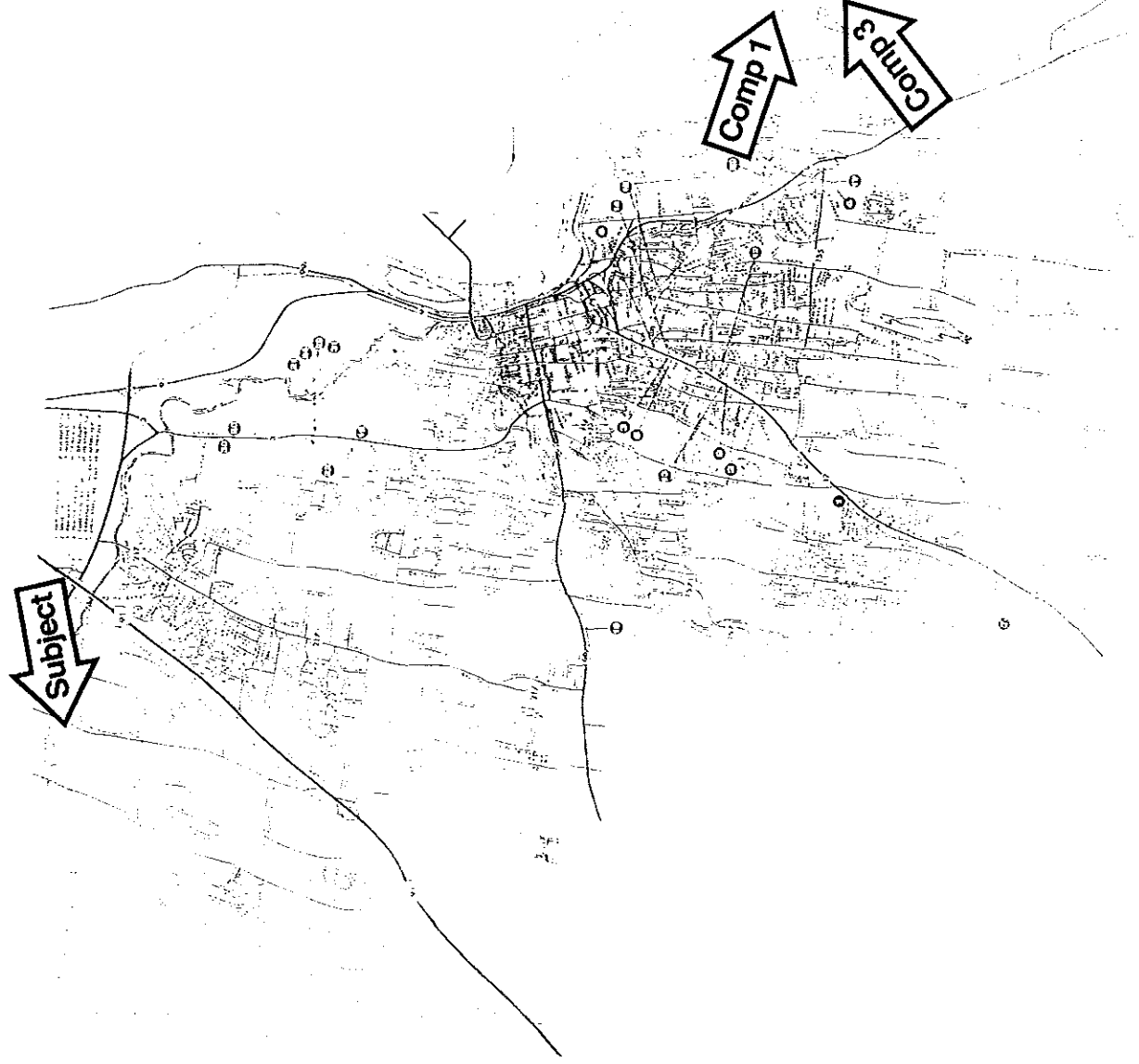
IDEN

BERLIN

Subject ?



COMPARABLE SALE MAP



Comparable sales are selected based on overall similarity to the Subject in the designated Neighborhood of the Subject.

Comparability is based on the principle of substitution and not on composition or makeup of the neighborhood which are not appraisal factors.

Snow Hill
Comparable Sales

SANTACROCE ASSOCIATES, LLC

*REAL ESTATE APPRAISERS &
CONSULTANTS*

COMPARABLE SALE MAP



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Comparability is based on the principle of substitution and not on composition or makeup of the neighborhood which are not appraisal factors.

Snow Hill
Comparable Sales

SANTACROCE ASSOCIATES, LLC

**REAL ESTATE APPRAISERS &
CONSULTANTS**

COMPLETE APPRAISAL/SUMMARY REPORT
LAND APPRAISAL REPORT

File No. STANTCK3

Census Tract 3280 Map Reference 5414

Borrower N/A
Property Address MAP 2 BLK 9-1 LOT 7 STANTACK ROAD
City MIDDLETOWN County MIDDLESEX State CT
Legal Description VOLUME 1004 PAGE 702 MIDDLETOWN LAND RECORDS CHARLES W. SAVAGE
Sale Price \$ N/A Date of Sale N/A Loan Term N/A
Actual Real Estate Taxes \$ @ \$898 (yr) Loan charges to be paid by seller \$ N/A
Lender/Client CITY MIDDLETOWN, PLANNING/ZONING Address 245 DEKOVEN DR., MIDDLETOWN, CT
Occupant N/A Appraiser D. SANTACROCE Instructions to Appraiser MARKET VALUE FOR PURCHASE OF PRIVATE LANDS FOR PUBLIC PRESERVATION OF OPEN SPACE.

Location	Urban	Suburban	Rural
Built Up	Over 75%	25% to 75%	X Under 25%
Growth Rate	Fully Dev	X Steady	X Slow
Property Values		X Stable	Declining
Demand/Supply		X In Balance	Over Supply
Marketing Time		X 4-6 Mos	Over 6 Mos
Present Land Use	35 % 1 Family	% Apts	% Condo
	% Industrial	% Vacant	% Commercial
Change in Present Land Use	X Not Likely	Likely (*)	Taking Place (*)
	(*) From	To	
Predominant Occupancy	X Owner	Tenant	% Vacant
Single Family Price Range	\$ 150 to \$	225	Predominant Value \$ 175
Single Family Age	NEW yrs to 250	Predominant Age 25	yrs.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) RELATIVELY UNIMPROVED RESIDENTIAL LOCALE OF THE CITY AT THE BERLIN AND MIDDLETOWN LINES ON THE NORTHWESTERLY SIDE OF SNOW HILL. SOIL COMPOSITION WETHERSFIELD LOAM AND LUDLOWSILT LOAM; FAIR FOR COMMUNITY DEVELOPMENT.

Dimensions SEE ATTACHED PLAT PLAN
Zoning classification R-60 RESID 60K SF MIN LOT
Highest and best use X Present use Other (specify)
Public Other (Describe)
Elec X
Gas
Water
San Sewer
Underground Elect & Tel
OFF SITE IMPROVEMENTS
Street Access Public X Private
Surface JEEP PATH
Maintenance Public X Private
Storm Sewer
Sidewalk
Curb/Gutter
Street Lights
Is the property located in a HUD Identified Special Flood Hazard Area? X No Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) SITE APPEARS SUBJECT TO REVOCABLE LICENSE TO USE LANDS OF OTHERS FOR ACCESS TO REAL PROPERTY. FEASIBILITY OF DEVELOPMENT LIMITED.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	M2BLK9-1 L7 STANTACK RD	M2 BLK 9-1 LOT 6 STANTACK ROAD ADJACENT	1167 SAYBROOK RD MIDDLETOWN, CT @ 9 MILES +/-	822 BROOKS ROAD MIDDLETOWN, CT 8.0 MILES +/-
Proximity to Subj.	N/A	\$ 14,500	\$ 65,000	\$ 82,500
Sales Price	N/A	\$ 1208/A	\$ 7558/A	\$ 5462/A
Data Source	INSP/MAPS	INSP/MAPPING	INSP/MAPPING	INSP/MAPPING
Date of Sale and Time Adjustment	N/A	1/28/99	7/26/00	1/3/2000
Location	WOODLAND	WOODLAND	WOODLAND	FARMLAND
Site/View	8.82 ACRES	12 ACRES	8.60AC	15.1AC
TOPO	ROLLING	EQUAL	EQUAL	BETTER
SOIL	FAIR	EQUAL	EQUAL	BETTER
ZONING	R-60 RESID	R-60 RESID	R-30 RESID	R-60 RESID
ACCESS	LICENSE	LICENSE	LTD FTGE	FRONTAGE
Sales or Financing	N/A	N/A	N/A	CASH
Concessions	N/A	N/A	N/A	NONE
Net Adj. (Total)		Plus X Minus \$ 1,500	Plus X Minus \$ 13,000	Plus X Minus \$ 27,600
Indicated Value of Subject		\$ 13,000	\$ 52,000	\$ 54,900

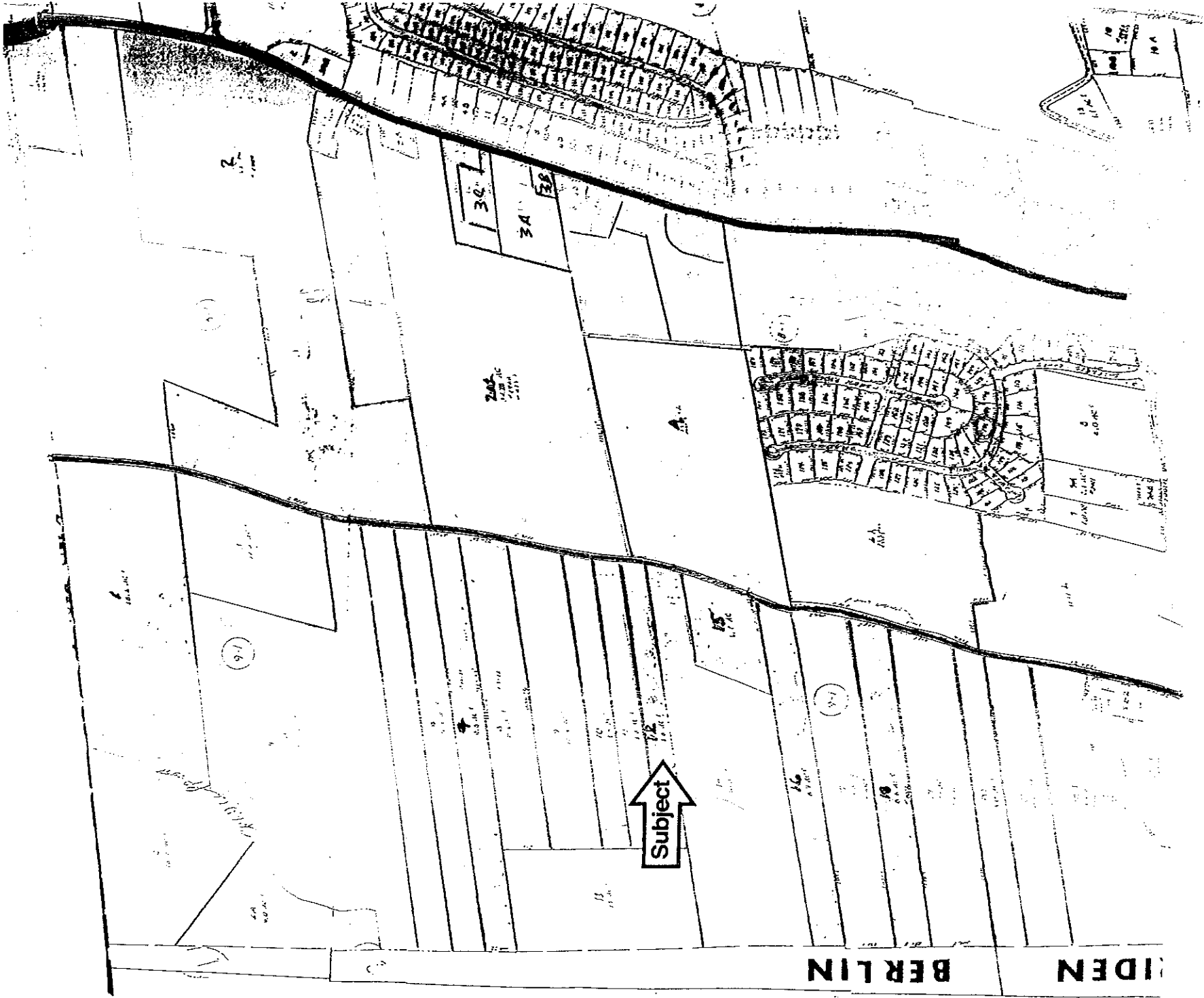
Comments on Market Data SALE 1 ADJUSTED TO \$1,083/AC; SALE 2 ADJUSTED TO \$3,636/AC; SALE 3 ADJUSTED TO \$4,377/AC. SALE 1 IS ADOPTED AS THE MOST REASONABLE SUBSTITUTE TO THE SUBJECT.
Comments and Conditions of Appraisal SALE 1 IS THE MOST RECENT SALE OF AN EQUAL LAND SITE IN THE SUBJECT DIRECT LOCALE.

Final Reconciliation: 8.82 SUBJECT ACRES X \$1,083/AC = \$9,552 ROUNDED TO \$9,600
ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 12/4/
Appraiser(s) D.A. SANTACROCE, CGA
Review Appraiser (if applicable) Did Not Physically Inspect Property

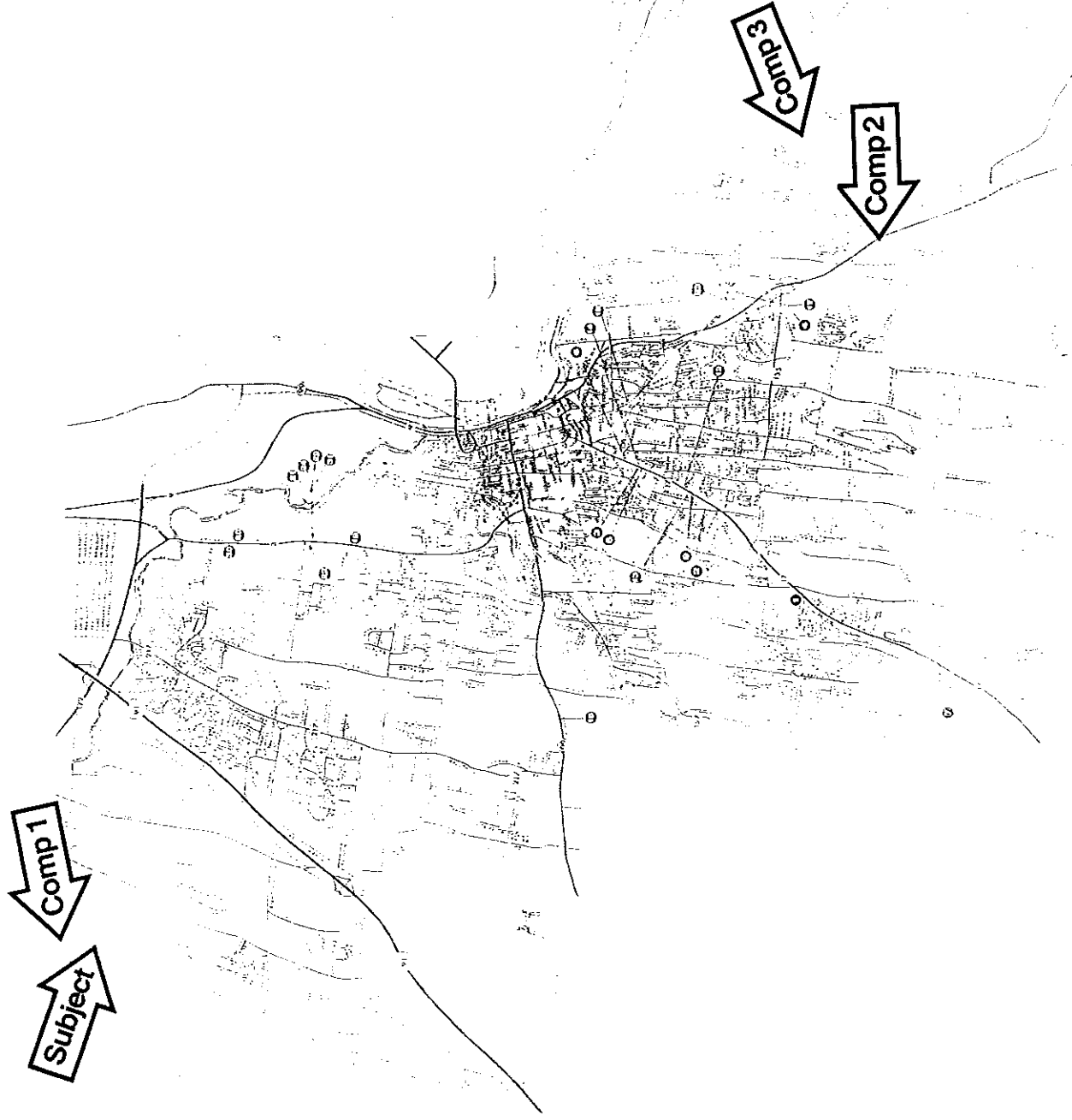
MIDDLETOWN CT PROPERTY DESCRIPTION CARD

STANTACK RD		ACCOUNT NUMBER: R12160		MAP/BLOCK/LOT # 2 9-1 12		CLASS: R		STATE CLASS: 130		CARD #: 1 OF 1	
CURRENT OWNER/ADDRESS		ZONING: R-60		ROUTING # 02/015		DISTRICT: 3		LIVING UNITS: 0		CENSUS TRACT: 5414	
VERNLUND MARTHA S		OWNER HISTORY:		DEED VOL/PG:		- ASSESSMENT INFORMATION -					
1087 ATKINS STREET						Effective Date of Value: 10/01/98					
MIDDLETOWN		CT 06457									
DEED VOLUME: 627								VALUE		ASSESSMENT	
DEED PAGE: 273								Land:		780 550	
DEED DATE: 19820827		LAND DATA:						Dwelling:			
DEED TYPE:		TYPE		SIZE		INFLUENCE FACTORS (%)		LAND VALUE		Outbldgs:	
VAC OR OBY		FOREST		6.500				780		Total:	
								780		550	
NOTE:											
NOTE:		TOTAL ACREAGE:		6.500		TOTAL LAND VALUE:		780			
SALES DATA:		PERMIT DATA:				ADDITION DATA:					
Date	Type	Price	Date Permit #	Amount	Purpose	Lower Level	First Floor	Second Floor	Third Floor	Area	
						A					
						B					
						C					
						D					
						E					
						F					
						G					
						H					
*DWELLING DATA:											
Style:											
Walls: Story Ht.											
Total Rooms: Bedrooms:											
Basement:											
Attic:											
Full Baths:											
Half Baths:											
Add'l Fixtures											
Heating System: NONE											
Type: NONE											
Fin. Bsmt. Living Area:											
Basement Rec Room Area:											
Total Fireplace:											
Basement Garage (# Cars)											
Total Living Area:											
Quality Grade:											
Year Built: CDU											
Condition:											
Total RCNLD:											
OUTBUILDING DATA											
Type	Qty	Yr	Size1	Size2	Grd	Cond	Value				

BERLIN



COMPARABLE SALE MAP



Comparable sales are selected based on overall similarity to the Subject in the designated Neighborhood of the Subject.

Comparability is based on the principle of substitution and not on composition or makeup of the neighborhood which are not appraisal factors.

Snow Hill
Comparable Sales

SANTACROCE ASSOCIATES, LLC

*REAL ESTATE APPRAISERS &
CONSULTANTS*

COMPLETE APPRAISAL/SUMMARY REPORT
LAND APPRAISAL REPORT

File No. STANTCK5
Map Reference 5414

Borrower N/A
Property Address MAP 2 BLK 9-1 LOT 15 STANTACK ROAD
City MIDDLETOWN County MIDDLESEX State CT
Legal Description VOLUME 1183 PAGE 744 MIDDLETOWN LAND RECORDS MARTHA & ROBERT VERNLUND
Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs Property Rights Appraised [X] Fee [] Leasehold [] De Minimis PUD []
Actual Real Estate Taxes \$ @ \$15 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A
Lender/Client CITY MIDDLETOWN, PLANNING/ZONING Address 245 DEKOVEN DR., MIDDLETOWN, CT
Occupant N/A Appraiser D. SANTACROCE Instructions to Appraiser MARKET VALUE FOR PURCHASE OF PRIVATE LANDS FOR PUBLIC PRESERVATION OF OPEN SPACE.

Location	Urban	Suburban	Rural	Good	Avg.	Fair	Poor
Built Up	Over 75%	25% to 75%	X	[]	[X]	[]	[]
Growth Rate	Fully Dev	X Steady	X Under 25%	[]	[X]	[]	[]
Property Values	Increasing	X Stable	Slow	[]	[X]	[]	[]
Demand/Supply	Shortage	X In Balance	Declining	[]	[X]	[]	[]
Marketing Time	Under 3 Mos	X 4-6 Mos	Over Supply	[]	[X]	[]	[]
Present Land Use	35 % 1 Family	% 2-4 Family	Over 6 Mos	[]	[X]	[]	[]
	% Industrial	% Vacant	% Commercial	[]	[X]	[]	[]
Change in Present Land Use	[X] Not Likely	%	% Condo	[]	[X]	[]	[]
	(*) From	Likely (*)	Taking Place (*)	[]	[X]	[]	[]
Predominant Occupancy	[X] Owner	Tenant	% Vacant	[]	[X]	[]	[]
Single Family Price Range	\$ 150 to \$	225 Predominant Value \$	175	[]	[X]	[]	[]
Single Family Age	NEW	yrs to 250	Predominant Age 25	[]	[X]	[]	[]

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) RELATIVELY UNIMPROVED RESIDENTIAL LOCALE OF THE CITY AT THE BERLIN AND MIDDLETOWN LINES ON THE NORTHWESTERLY SIDE OF SNOW HILL. SOIL COMPOSITION WETHERSFIELD LOAM AND IS FAIR FOR COMMUNITY DEVELOPMENT.

Dimensions SEE ATTACHED PLAT PLAN
Zoning classification R-60 RESID 60K SF MIN LOT
Highest and best use [X] Present use [] Other (specify)

Elec	Public	Off Site Improvements	Topo	ROLLING; 8% SLOPES
Gas	[X]	Street Access	Size	TYPICAL
Water	[]	Surface	Shape	RECTANGULAR
San Sewer	[]	Maintenance	View	WOODLAND
		Storm Sewer	Drainage	APPEARS ADEQUATE
		Sidewalk	Is the property located in a HUD Identified Special Flood Hazard Area?	[X] No [] Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) SITE APPEARS SUBJECT TO REVOCABLE LICENSE TO USE LANDS OF OTHERS FOR ACCESS TO REAL PROPERTY. FEASIBILITY OF DEVELOPMENT LIMITED.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	M2BLK9-1 L15 STANTACK RD	M2 BLK 9-1 LOT 6 STANTACK ROAD	1167 SAYBROOK RD MIDDLETOWN, CT	822 BROOKS ROAD MIDDLETOWN, CT
Proximity to Subj	N/A	SAME COMPLEX	@ 9 MILES +/-	8.0 MILES +/-
Sales Price	N/A	\$ 14,500	\$ 65,000	\$ 82,500
Price	N/A	\$ 1208/A	\$ 7558/A	\$ 5462/A
Date Source	INSP/MAPS	INSP/MAPPING	INSP/MAPPING	INSP/MAPPING
Date of Sale and Time Adjustment	N/A	1/28/99	7/26/00	1/3/2000
Location	WOODLAND	WOODLAND	WOODLAND	FARMLAND
Site/View	6.20 ACRES	12 ACRES	8.60AC	15.1AC
TOPO	ROLLING	EQUAL	EQUAL	BETTER
SOIL	FAIR	EQUAL	EQUAL	BETTER
ZONING	R-60 RESID	R-60 RESID	R-30 RESID	R-60 RESID-0-
ACCESS	LICENSE	LICENSE	LTD FTGE	FRONTAGE
Sales or Financing	N/A	N/A	N/A	CASH
Concessions	N/A	N/A	N/A	NONE
Net Adj. (Total)		Plus X Minus \$ 3,000	Plus X Minus \$ 13,000	Plus X Minus \$ 27,600
Indicated Value of Subject		\$ 11,500	\$ 52,000	\$ 54,900

Comments on Market Data SALE 1 ADJUSTED TO \$958/AC; SALE 2 ADJUSTED TO \$6,046/AC; SALE 3 ADJUSTED TO \$3,635/AC. SALE 1 IS ADOPTED AS THE MOST REASONABLE SUBSTITUTE TO THE SUBJECT.

Comments and Conditions of Appraisal SALE 1 IS THE MOST RECENT SALE OF AN EQUAL LAND SITE IN THE SUBJECT DIRECT LOCALE.

Final Reconciliation 6.20 SUBJECT ACRES X \$958/AC = \$5,939 ROUNDED TO \$6,000

ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 12/4/ 2000 to be \$ 6,000

Appraiser (s) D.A. SANTACROCE, CGA

Review Appraiser (If applicable)

[] Did [] Did Not Physically Inspect Property

Scope:

This is a Full Scope Appraisal as defined by the Uniform Standards of Professional Appraisal Practice.

In the preparation of this Appraisal the following steps were undertaken:

1. The property was inspected on 12/4/2000, the date of receipt of PO #2001-01483.
2. Legal information concerning the Subject property was obtained from the tax assessors data, land records and a review of the relevant mapping. It is determined that the rights to pass and repass over the various sites are revocable licenses granted to persons and do not appear to represent specific roadway rights of way.
3. Comparable sale data was developed via the Commercial Record and the Multiple Listings of the respective boards in communities employed.
4. The data was confirmed and analyzed to establish a unit value per acre.
5. The Direct Sale Comparison Approach was employed in the sale comparison process. The value indications were reconciled to arrive at a final market value estimate.

History:

The Subjects have no conveyance histories by sale.

Type of Property:

Vacant acreage.

Location:

Map 2 Block 9-1 Lot 15 Stantack Road, Middletown

Ownership:

Map 2 Block 9-1 Lot 15 Stantack Road, Middletown
Robert T. & Martha Vernlund

Rights Appraised:

This Appraisal is of the Fee Simple Estate. Fee Simple Estate is defined in the Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, First Edition, 1984, Page 123] as: **Absolute Ownership unencumbered by other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation.**

Objective:

Estimate Fair Market Value as of 12/04/00 the date of the engagement.

Purpose:

Estimate Market Value for acquisition of open lands for conservation purposes.

Legal Description:

Map 2 Block 9-1 Lot 15 Stantack Road V 1183 Pg 744

Improvements:

None.

Site Data:

The Subject sites are described in general as follows:

Map 2 Block 9-1 Lot 15 Stantack Road appears to be on the southwest slope of Snow Hill and is a site of 6.20 acres that slopes downward westerly at about 8%. The site is comprised of Wethersfield Loams and is fair for community development but lacks improved roadway frontage. Accessibility of the site may be a function of a revocable license to persons.

Neighborhood:

The neighborhood is located east of Route 91, southerly of Berlin; easterly of Meriden and north of Country Club Road.

The neighborhood includes the Saw Mill Brook Industrial Park easterly of Middle Street.

Recent residential subdivision activity in the neighborhood includes Timber Ridge, first time homebuyer inventory; Westfield Hills, an equity purchase subdivision in the \$190,000 range; Old Farms West, a custom residential subdivision and Old Farms East, also a custom residential subdivision. The neighborhood area also includes the Berlin section of Lamentation Mountain wherein custom residential subdivisions are also typical.

Market Data:

Residential and commercial lending activity is stable with recent increases in rates not having an impact on neighborhood inventory.

Borrowed funds for residential development are considered reasonably available for credit worthy borrowers from conventional commercial lenders.

Zoning:

The Subject site is zoned R-60.

Minimum Lot Area	60,000SF
Minimum Lot Width	200 Feet
Minimum Lot Depth	300 Feet
Front Yard Minimum	50 Feet
Side Yard Minimum	20 Feet
Rear Yard Minimum	30 Feet
Maximum Height Feet	36 Feet
Maximum Height Stories	3.0 Stories
Maximum Lot Coverage	25.0%

Tax Burden:

<u>Location</u>	<u>100%</u>	<u>70%</u>	<u>Taxes</u>
Map 2 Block 9-1 Lot 15	740	520	15

Highest & Best Use:

This concept is defined in the **Dictionary of Real Estate Appraisal** [American Institute of Real Estate Appraisers, 1984, Page 152] as:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the Appraisal.

2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible and that results in the highest present land value.
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In analysis of the Highest and Best Use of a property, the following factors must be considered:

- A. Legally permissible.
- B. Physically possible.
- C. Financially feasible.

In determining the highest and best use of the subject property, consideration was given to its location, zoning, utility, condition of the existing improvements, the demand for residential properties in the locale and to the general economic conditions of the market area.

Residential development of the land is legally permissible, but not physically or financially feasible. Recent data is available to suggest that frontage development of residential lots is more profitable than recovery of rear land to which feasible access is limited.

It is our opinion that the highest and best use of the land would be for retention as open space as costs for recovery and availability of inventory would militate against development.

Pollution:

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions.

The appraisers's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental conditions which would affect the property negatively.

It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or about the property that would negatively affect its value.

Marketing Period

The Market Value conclusion includes an estimate of reasonable exposure time and marketing time. By definition, exposure time precedes the valuation date while marketing time occurs subsequent to the date of the Appraisal. An exposure time of 12 months is considered reasonable to induce a sale at the market value estimate. Analysis of market conditions indicates that the exposure time and marketing period are related to the economic real estate conditions as of the date specified in the Appraisal. The exposure and marketing time assumes reasonable seller expectations and compliance with the definition of market value as defined within this report.

Value Estimate

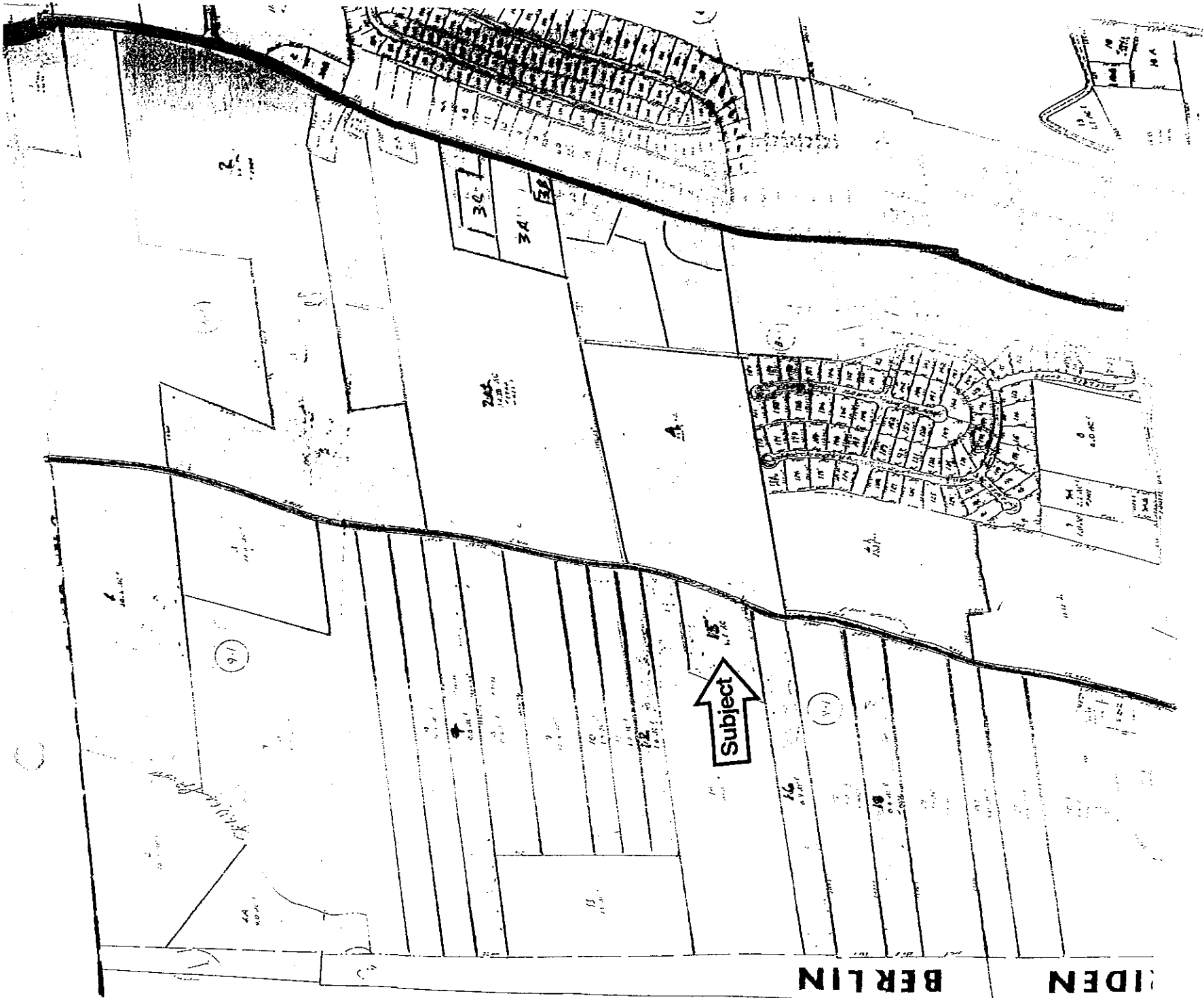
\$6,000

MIDDLETOWN CT PROPERTY DESCRIPTION CARD

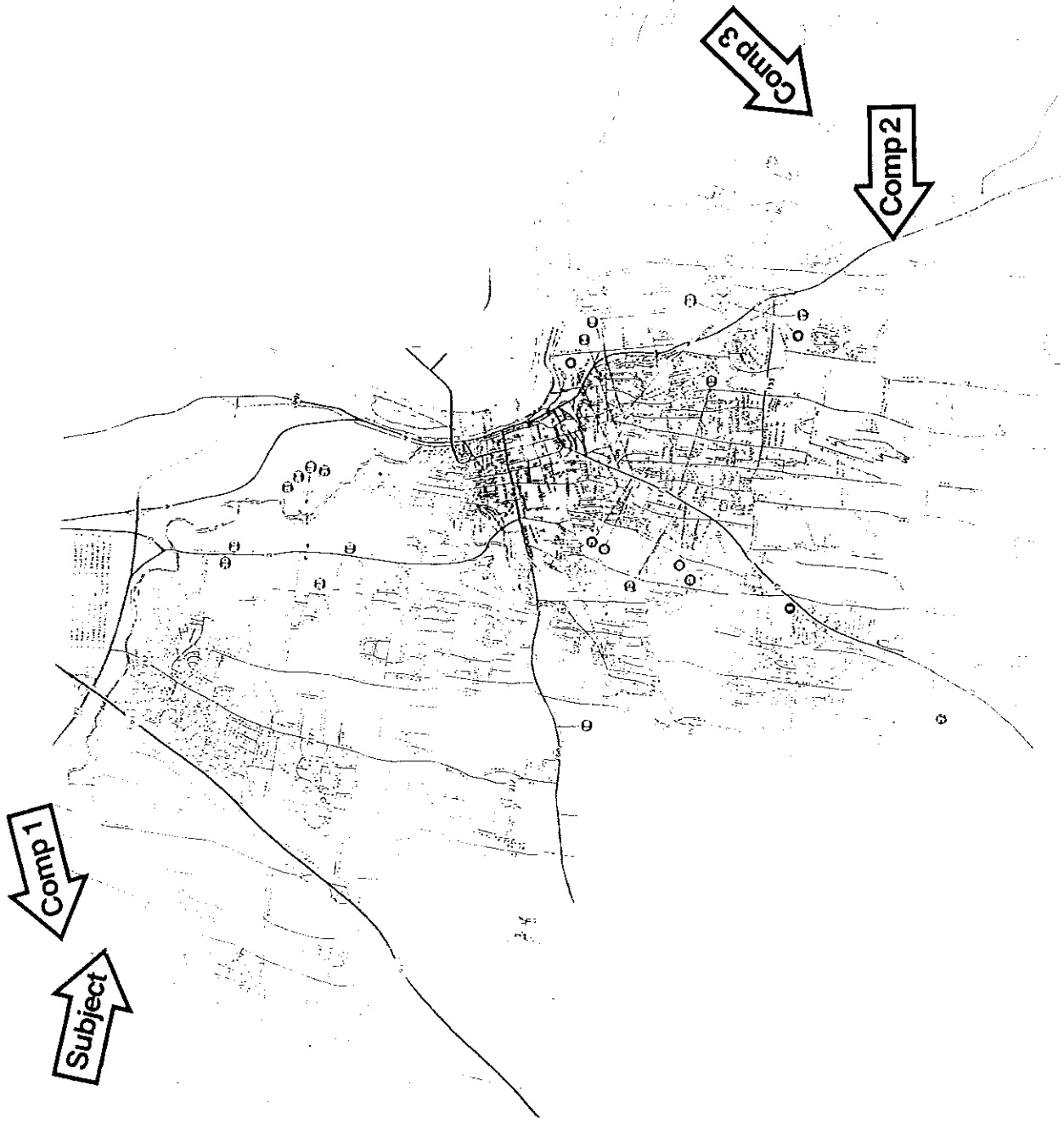
STANTACK RD		ACCOUNT NUMBER: R12166		MAP/BLOCK/LOT # 2 9-1 15		CLASS: R		STATE CLASS: 130		CARD #: 1 OF 1	
CURRENT OWNER/ADDRESS		ZONING: R-60		ROUTING # 02/013		DISTRICT: 3		LIVING UNITS: 0		CENSUS TRACT: 5414	
VERNLUND ROBERT T & MARTHA S		OWNER HISTORY:		DEED VOL/PG:		- ASSESSMENT INFORMATION -					
1087 ATKINS ST						Effective Date of Value: 10/01/98					
MIDDLETOWN		CT 06457									
DEED VOLUME: 1183								VALUE		ASSESSMENT	
DEED PAGE: 744								Land:		740 520	
DEED DATE: 19981214		LAND DATA:						Dwelling:			
DEED TYPE:		TYPE		SIZE		INFLUENCE FACTORS (%)		LAND VALUE		Outbldgs:	
VAC OR OBY		FOREST		6.200				740		Total:	
										740 520	
NOTE:											
NOTE:		TOTAL ACREAGE:		6.200		TOTAL LAND VALUE:		740			
SALES DATA:		PERMIT DATA:				ADDITION DATA:					
Date	Type	Price	Date Permit #	Amount	Purpose	Lower Level	First Floor	Second Floor	Third Floor	Area	
						A					
						B					
						C					
						D					
						E					
						F					
						G					
						H					
*DWELLING DATA:											
Style:											
Walls: Story Ht.											
Total Rooms: Bedrooms:											
Basement:											
Attic:											
Full Baths:											
Half Baths:											
Add'l Fixtures											
Heating System: NONE											
Type: NONE											
Fin. Bsmt. Living Area:											
Basement Rec Room Area:											
Total Fireplace:											
Basement Garage (# Cars)											
Total Living Area:											
Quality Grade:											
Year Built: CDU											
Condition:											
Total RCNLD:											
OUTBUILDING DATA											
Type	Qty	Yr	Size1	Size2	Grd	Cond	Value				

IDEN

BERLIN



COMPARABLE SALE MAP



Comparable sales are selected based on overall similarity to the Subject in the designated Neighborhood of the Subject.

Comparability is based on the principle of substitution and not on composition or makeup of the neighborhood which are not appraisal factors.

Snow Hill
Comparable Sales

SANTACROCE ASSOCIATES, LLC

*REAL ESTATE APPRAISERS &
CONSULTANTS*

COMPLETE APPRAISAL/SUMMARY REPORT
LAND APPRAISAL REPORT

File No. STANTCK6

Census Tract 3280 Map Reference 5414

Borrower N/A
Property Address MAP 2 BLK 9-1 LOT 16 STANTACK ROAD
City MIDDLETOWN County MIDDLESEX State CT
Legal Description VOLUME 741 PAGE 114 MIDDLETOWN LAND RECORDS MARTHA S. VERNLUND
Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD
Actual Real Estate Taxes \$ @ \$22 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A
Lender/Client CITY MIDDLETOWN, PLANNING/ZONING Address 245 DEKOVEN DR., MIDDLETOWN, CT
Occupant N/A Appraiser D. SANTACROCE Instructions to Appraiser MARKET VALUE FOR PURCHASE OF PRIVATE LANDS FOR PUBLIC PRESERVATION OF OPEN SPACE.

Location	Urban	Suburban	Rural	Employment Stability	Good	Avg.	Fair	Poor
Built Up	☐	☒ 25% to 75%	☒ Under 25%	Convenience to Employment	☒	☒	☐	☐
Growth Rate	☐ Fully Dev	☒ Steady	☐ Slow	Convenience to Shopping	☒	☒	☐	☐
Property Values	☐ Increasing	☒ Stable	☐ Declining	Convenience to Schools	☒	☒	☐	☐
Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	Adequacy of Public Transportation	☒	☒	☐	☐
Marketing Time	☐ Under 3 Mos	☒ 4-6 Mos	☐ Over 6 Mos	Recreational Facilities	☒	☒	☐	☐
Present Land Use	35 % 1 Family	% 2-4 Family	% 2 Apts	Adequacy of Utilities	☒	☒	☐	☐
Change in Present Land Use	☒ Not Likely	% Industrial	% Condo	Property Compatibility	☒	☒	☐	☐
Predominant Occupancy	(*) From	Tenant	% Vacant	Protection from Detrimental Conditions	☒	☒	☐	☐
Single Family Price Range	☒ Owner	225 Predominant Value \$	175	Police and Fire Protection	☒	☒	☐	☐
Single Family Age	NEW	yrs to 250	Predominant Age 25	General Appearance of Properties	☒	☒	☐	☐
				Appeal to Market	☒	☒	☐	☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) RELATIVELY UNIMPROVED RESIDENTIAL LOCALE OF THE CITY AT THE BERLIN AND MIDDLETOWN LINES ON THE NORTHWESTERLY SIDE OF SNOW HILL. SOIL COMPOSITION WETHERSFIELD LOAM AND IS FAIR FOR COMMUNITY DEVELOPMENT.

Dimensions SEE ATTACHED PLAT PLAN
Zoning classification R-60 RESID 60K SF MIN LOT
Highest and best use ☒ Present use ☐ Other (specify)
= 8.90 ACRES Sq. Ft. or Acres ☐ Corner Lot
Present improvements ☒ do ☐ do not conform to zoning regulations

Elec	Public	Other (Describe)	Topo	ROLLING; 8% SLOPES
Gas	☒	Street Access	Size	TYPICAL
Water		Surface	Shape	LONG; RECTANGULAR
San Sewer		Maintenance	View	WOODLAND
		Storm Sewer	Drainage	APPEARS ADEQUATE
		Sidewalk	Is the property located in a HUD identified Special Flood Hazard Area?	☒ No ☐ Yes
		Underground Elect & Tel		

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) SITE APPEARS SUBJECT TO REVOCABLE LICENSE TO USE LANDS OF OTHERS FOR ACCESS TO REAL PROPERTY. FEASIBILITY OF DEVELOPMENT LIMITED.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	M2BLK9-1 L16 STANTACK RD	M2 BLK 9-1 LOT 6 STANTACK ROAD SAME COMPLEX	1167 SAYBROOK RD MIDDLETOWN, CT	822 BROOKS ROAD MIDDLETOWN, CT
Proximity to Subj	N/A	N/A	@ 9 MILES +/-	8.0 MILES +/-
Sales Price	N/A	\$ 14,500	\$ 65,000	\$ 82,500
Price	INSP/MAPS	\$ 1208/A	\$ 7558/A	\$ 5462/A
Data Source	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Date of Sale and Time Adjustment	N/A	1/28/99	7/26/00	1/3/2000
Location	WOODLAND	WOODLAND	WOODLAND	FARMLAND
Site/View	8.90 ACRES	12 ACRES	8.60AC	15.1AC
TOPO	ROLLING	EQUAL	EQUAL	BETTER
SOIL	FAIR	EQUAL	EQUAL	BETTER
ZONING	R-60 RESID	R-60 RESID	R-30 RESID	R-60 RESID
ACCESS	LICENSE	LICENSE	LTD FTGE	FRONTAGE
Sales or Financing	N/A	N/A	N/A	CASH
Concessions	N/A	N/A	N/A	NONE
Net Adj. (Total)		Plus X Minus \$ 3,000	Plus X Minus \$ 13,000	Plus X Minus \$ 27,600
Indicated Value of Subject		\$ 11,500	\$ 52,000	\$ 54,900

Comments on Market Data SALE 1 ADJUSTED TO \$958/AC; SALE 2 ADJUSTED TO \$6,046/AC; SALE 3 ADJUSTED TO \$3,635/AC. SALE 1 IS ADOPTED AS THE MOST REASONABLE SUBSTITUTE TO THE SUBJECT.

Comments and Conditions of Appraisal: SALE 1 IS THE MOST RECENT SALE OF AN EQUAL LAND SITE IN THE SUBJECT DIRECT LOCALE.

Final Reconciliation 8.90 SUBJECT ACRES X \$958/AC = \$8,526 ROUNDED TO \$8,600
ESTIMATE THE MARKET VALUE, AS DEFINED OF SUBJECT PROPERTY AS OF 12/4/ 2000 to be \$ 8,600
Appraiser(s) D.A. SANTACROCE, CGA
Review Appraiser (if applicable) ☐ Did ☐ Did Not Physically Inspect Property

Scope:

This is a Full Scope Appraisal as defined by the Uniform Standards of Professional Appraisal Practice.

In the preparation of this Appraisal the following steps were undertaken:

1. The property was inspected on 12/4/2000, the date of receipt of PO #2001-01483.
2. Legal information concerning the Subject property was obtained from the tax assessors data, land records and a review of the relevant mapping. It is determined that the rights to pass and repass over the various sites are revocable licenses granted to persons and do not appear to represent specific roadway rights of way.
3. Comparable sale data was developed via the Commercial Record and the Multiple Listings of the respective boards in communities employed.
4. The data was confirmed and analyzed to establish a unit value per acre.
5. The Direct Sale Comparison Approach was employed in the sale comparison process. The value indications were reconciled to arrive at a final market value estimate.

History:

The Subjects have no conveyance histories by sale.

Type of Property:

Vacant acreage.

Location:

Map 2 Block 9-1 Lot 16 Stantack Road, Middletown

Ownership:

Map 2 Block 9-1 Lot 16 Stantack Road, Middletown

Rights Appraised:

This Appraisal is of the Fee Simple Estate. Fee Simple Estate is defined in the Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, First Edition, 1984, Page 123] as: **Absolute Ownership unencumbered by other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation.**

Objective:

Estimate Fair Market Value as of 12/04/00 the date of the engagement.

Purpose:

Estimate Market Value for acquisition of open lands for conservation purposes.

Legal Description:

Map 2 Block 9-1 Lot 16 Stantack Road V 741 Pg 114

Improvements:

None.

Site Data:

The Subject sites are described in general as follows:

Map 2 Block 9-1 Lot 16 Stantack Road appears to be on the southwesterly slope of Snow Hill and is a site of 8.90 acres that slopes downward westerly at about 8%-15%. The site is comprised of Wethersfield Loams and is fair for community development but lacks improved roadway frontage. Accessibility of the site may be a function of a revocable license to persons.

Neighborhood:

The neighborhood is located east of Route 91, southerly of Berlin; easterly of Meriden and north of Country Club Road. The neighborhood includes the Saw Mill Brook Industrial Park easterly of Middle Street.

Recent residential subdivision activity in the neighborhood includes Timber Ridge, first time homebuyer inventory; Westfield Hills, an equity purchase subdivision in the \$190,000 range; Old Farms West, a custom residential subdivision and Old Farms East, also a custom residential subdivision. The neighborhood area also includes the Berlin section of Lamentation Mountain wherein custom residential subdivisions are also typical.

Market Data:

Residential and commercial lending activity is stable with recent increases in rates not having an impact on neighborhood inventory.

Borrowed funds for residential development are considered reasonably available for credit worthy borrowers from conventional commercial lenders.

Zoning:

The Subject site is zoned R-60.

Minimum Lot Area	60,000SF
Minimum Lot Width	200 Feet
Minimum Lot Depth	300 Feet
Front Yard Minimum	50 Feet
Side Yard Minimum	20 Feet
Rear Yard Minimum	30 Feet
Maximum Height Feet	36 Feet
Maximum Height Stories	3.0 Stories
Maximum Lot Coverage	25.0%

Tax Burden:

	<u>Location</u>		<u>Taxes</u>
	<u>100%</u>	<u>70%</u>	
Map 2 Block 9-1 Lot 16	1.070	750	22

Highest & Best Use:

This concept is defined in the Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, 1984, Page 152] as:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the Appraisal.

2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible and that results in the highest present land value.
3. The most profitable use.

In analysis of the Highest and Best Use of a property, the following factors must be considered:

- A. Legally permissible.
- B. Physically possible.
- C. Financially feasible.

In determining the highest and best use of the subject property, consideration was given to its location, zoning, utility, condition of the existing improvements, the demand for residential properties in the locale and to the general economic conditions of the market area.

Residential development of the land is legally permissible, but not physically or financially feasible. Recent data is available to suggest that frontage development of residential lots is more profitable than recovery of rear land to which feasible access is limited.

It is our opinion that the highest and best use of the land would be for retention as open space as costs for recovery and availability of inventory would militate against development.

Pollution:

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraisers' routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental conditions which would affect the property negatively.

It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or about the property that would negatively affect its value.

Scope:

This is a Full Scope Appraisal as defined by the Uniform Standards of Professional Appraisal Practice.

In the preparation of this Appraisal the following steps were undertaken:

1. The property was inspected on 12/4/2000, the date of receipt of PO #2001-01483.
2. Legal information concerning the Subject property was obtained from the tax assessors data, land records and a review of the relevant mapping. It is determined that the rights to pass and repass over the various sites are revocable licenses granted to persons and do not appear to represent specific roadway rights of way.
3. Comparable sale data was developed via the Commercial Record and the Multiple Listings of the respective boards in communities employed.
4. The data was confirmed and analyzed to establish a unit value per acre.
5. The Direct Sale Comparison Approach was employed in the sale comparison process. The value indications were reconciled to arrive at a final market value estimate.

History:

The Subjects have no conveyance histories by sale.

Type of Property:

Vacant acreage.

Location:

Map 2 Block 9-1 Lot 18 Stantack Road, Middletown

Ownership:

Map 2 Block 9-1 Lot 18 Stantack Road, Middletown
Martha S. Vernlund

Rights Appraised:

This Appraisal is of the Fee Simple Estate. Fee Simple Estate is defined in the Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, First Edition, 1984, Page 123] as: **Absolute Ownership unencumbered by other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation.**

Objective:

Estimate Fair Market Value as of 12/04/00 the date of the engagement.

Purpose:

Estimate Market Value for acquisition of open lands for conservation purposes.

Legal Description:

Map 2 Block 9-1 Lot 18 Stantack Road V 548 Pg 36

Improvements:

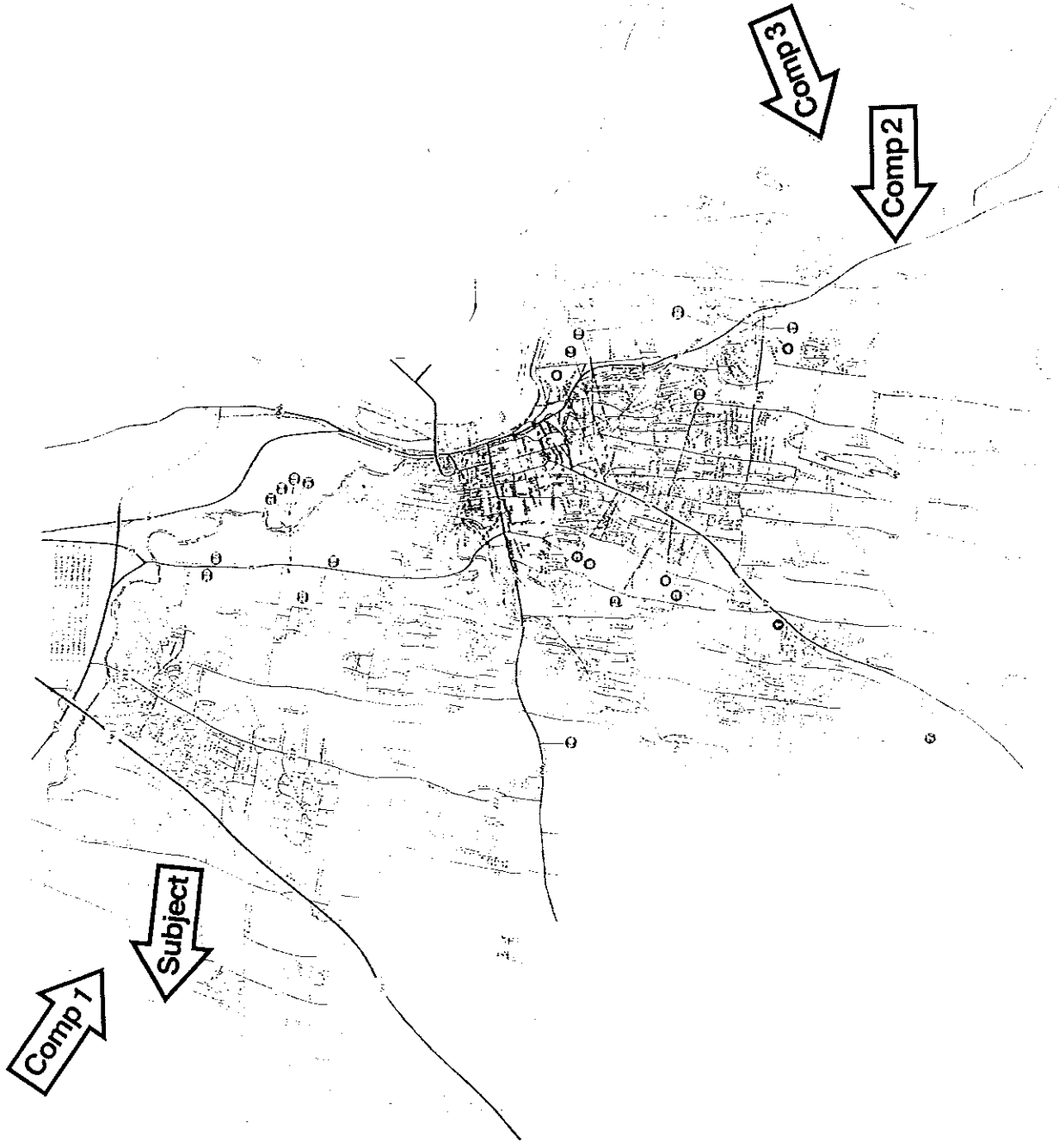
None.

MIDDLETOWN CT PROPERTY DESCRIPTION CARD

STANTACK RD		ACCOUNT NUMBER: R12163		MAP/BLOCK/LOT # 2 9-1 16		CLASS: R		STATE CLASS: 130		CARD #: 1 OF 1	
CURRENT OWNER/ADDRESS		ZONING: R-60		ROUTING # 02/012		DISTRICT: 3		LIVING UNITS: 0		CENSUS TRACT: 5414	
VERNLUND MARTHA S		OWNER HISTORY:		DEED VOL/PG:		- ASSESSMENT INFORMATION -					
1087 ATKINS ST						Effective Date of Value: 10/01/98					
MIDDLETOWN		CT 06457				VALUE ASSESSMENT					
DEED VOLUME: 741				LAND DATA:				Land:		1,070 750	
DEED PAGE: 114				TYPE SIZE		INFLUENCE FACTORS (%)		LAND VALUE		Dwelling:	
DEED DATE: 19851010				FOREST 8.900				1,070		Outbldgs:	
DEED TYPE:										Total: 1,070 750	
VAC OR OBY											
NOTE:				TOTAL ACREAGE: 8.900		TOTAL LAND VALUE: 1,070					
NOTE:											
SALES DATA:		PERMIT DATA:				ADDITION DATA:					
Date	Type	Price	Date Permit #	Amount	Purpose	Lower Level	First Floor	Second Floor	Third Floor	Area	
						A					
						B					
						C					
						D					
						E					
						F					
						G					
						H					
*DWELLING DATA:											
Style:											
Walls:		Story Ht.									
Total Rooms:		Bedrooms:									
Basement:											
Attic:											
Full Baths:											
Half Baths:											
Add'l Fixtures											
Heating System: NONE											
Type: NONE											
Fin. Bsmt. Living Area:											
Basement Rec Room Area:											
Total Fireplace:											
Basement Garage (# Cars)											
Total Living Area:											
Quality Grade:											
Year Built:		CDU									
Condition:											
Total RCNLD:											
OUTBUILDING DATA											
Type	Qty	Yr	Size1	Size2	Grd	Cond	Value				

Subject 16
A 2 81

COMPARABLE SALE MAP



Comparable sales are selected based on overall similarity to the Subject in the designated Neighborhood of the Subject. Comparability is based on the principle of substitution and not on composition or makeup of the neighborhood which are not appraisal factors.

Snow Hill
Comparable Sales

SANTACROCE ASSOCIATES, LLC
REAL ESTATE APPRAISERS & CONSULTANTS

COMPLETE APPRAISAL/SUMMARY REPORT
LAND APPRAISAL REPORT

File No. STANTCK7

Borrower N/A
Property Address MAP 2 BLK 9-1 LOT 18 STANTACK ROAD
City MIDDLETOWN County MIDDLESEX State CT
Legal Description VOLUME 548 PAGE 36 MIDDLETOWN LAND RECORDS MARTHA S. VERNLUND
Sale Price \$ N/A Date of Sale N/A Loan Term N/A Property Rights Appraised [X] Fee [] Leasehold [] De Minimis PUD []
Actual Real Estate Taxes \$ @ \$21 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A
Lender/Client CITY MIDDLETOWN, PLANNING/ZONING Address 245 DEKOVEN DR., MIDDLETOWN, CT
Occupant N/A Appraiser D. SANTACROCE Instructions to Appraiser MARKET VALUE FOR PURCHASE OF PRIVATE LANDS FOR PUBLIC PRESERVATION OF OPEN SPACE.

Location Urban Suburban Rural
Built Up Over 75% Under 25%
Growth Rate Fully Dev Rapid X Slow
Property Values Increasing X Stable X Declining
Demand/Supply Shortage X In Balance X Over Supply
Marketing Time Under 3 Mos X 4-6 Mos X Over 6 Mos
Present Land Use 35 % 1 Family % 2-4 Family % Industrial 65 % Vacant %
Change in Present Land Use X Not Likely X From To
Predominant Occupancy X Owner Tenant 65% % Vacant
Single Family Price Range \$ 150 to \$ 225 Predominant Value \$ 175
Single Family Age NEW yrs to 250 yrs Predominant Age 25 yrs.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public, parks, schools, view, noise) RELATIVELY UNIMPROVED RESIDENTIAL LOCALE OF THE CITY AT THE BERLIN AND MIDDLETOWN LINES ON THE NORTHWESTERLY SIDE OF SNOW HILL. SOIL COMPOSITION WETHERSFIELD LOAM AND IS FAIR FOR COMMUNITY DEVELOPMENT.

Dimensions SEE ATTACHED PLAT PLAN
Zoning classification R-60 RESID 60K SF MIN LOT
Highest and best use X Present use Other (specify)

Public X Other (Describe)
Elec X
Gas
Water
San Sewer

OFF SITE IMPROVEMENTS
Street Access Public X Private
Surface JEEP PATH
Maintenance Public X Private
Storm Sewer
Sidewalk
Underground Elect & Tel
Is the property located in a HUD identified Special Flood Hazard Area? X No [] Yes

Comments (favorable or unfavorable including any apparent adverse encroachments, encroachments or other adverse conditions) SITE APPEARS SUBJECT TO REVOCABLE LICENSE TO USE LANDS OF OTHERS FOR ACCESS TO REAL PROPERTY. FEASIBILITY OF DEVELOPMENT LIMITED.

The undersigned has reviewed three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject. If a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	M2BLK9-1 L18 STANTACK RD	M2 BLK 9-1 LOT 6 STANTACK ROAD	1167 SAYBROOK RD MIDDLETOWN, CT	822 BROOKS ROAD MIDDLETOWN, CT
Proximity to Subj	N/A	SAME COMPLEX	@ 9 MILES +/-	8.0 MILES +/-
Sales Price	N/A	\$ 14,500	\$ 65,000	\$ 82,500
Price	INSP/MAPS	INSP/MAPPING	INSP/MAPPING	INSP/MAPPING
Data Source	N/A	DESCRIPTION	DESCRIPTION	DESCRIPTION
Date of Sale and Time Adjustment	N/A	1/28/99	7/26/00	1/3/2000
Location	WOODLAND	WOODLAND	WOODLAND	FARMLAND
Site/View	8.60 ACRES	12 ACRES	8.60AC	15.1AC
TOPO	ROLLING	EQUAL	EQUAL	BETTER
SOIL	FAIR	EQUAL	EQUAL	BETTER
ZONING	R-60 RESID	R-60 RESID	R-30 RESID	R-60 RESID-0-
ACCESS	LICENSE	LICENSE	LTD FTGE	FRONTAGE
Sales or Financing	N/A	N/A	N/A	CASH
Concessions	N/A	N/A	N/A	NONE
Net Adj (Total)	Plus X Minus \$ 3,000	Plus X Minus \$ 13,000	Plus X Minus \$ 13,000	Plus X Minus \$ 27,600
Indicated Value of Subject	\$ 11,500	\$ 52,000	\$ 54,900	

Comments on Market Data SALE 1 ADJUSTED TO \$958/AC; SALE 2 ADJUSTED TO \$6,046/AC; SALE 3 ADJUSTED TO \$3,635/AC. SALE 1 IS ADOPTED AS THE MOST REASONABLE SUBSTITUTE TO THE SUBJECT.

Comments and Conditions of Appraisal SALE 1 IS THE MOST RECENT SALE OF AN EQUAL LAND SITE IN THE SUBJECT DIRECT LOCALE.

Final Reconciliation 8.60 SUBJECT ACRES X \$958/AC = \$8,238 ROUNDED TO \$8,300
ESTIMATE THE MARKET VALUE AS DEFINED OF SUBJECT PROPERTY AS OF 12/4/2000 to be \$ 8,300
Appraiser(s) D.A. SANTACROCE, CGA
Review Appraiser (if applicable) [] Did [] Did Not Physically Inspect Property

Marketing Period

The Market Value conclusion includes an estimate of reasonable exposure time and marketing time. By definition, exposure time precedes the valuation date while marketing time occurs subsequent to the date of the Appraisal. An exposure time of 12 months is considered reasonable to induce a sale at the market value estimate. Analysis of market conditions indicates that the exposure time and marketing period are related to the economic real estate conditions as of the date specified in the Appraisal. The exposure and marketing time assumes reasonable seller expectations and compliance with the definition of market value as defined within this report.

Value Estimate

\$8,600

Site Data:

The Subject sites are described in general as follows:

Map 2 Block 9-1 Lot 18 Stantack Road appears to be on the southwesterly slope of Snow Hill and is a site of 8.60 acres that slopes downward westerly at about 8%-15%. The site is comprised of Wethersfield Loams and is fair for community development but lacks improved roadway frontage. Accessibility of the site may be a function of a revocable license to persons.

Neighborhood:

The neighborhood is located east of Route 91, southerly of Berlin; easterly of Meriden and north of Country Club Road. The neighborhood includes the Saw Mill Brook Industrial Park easterly of Middle Street.

Recent residential subdivision activity in the neighborhood includes Timber Ridge, first time homebuyer inventory; Westfield Hills, an equity purchase subdivision in the \$190,000 range; Old Farms West, a custom residential subdivision and Old Farms East, also a custom residential subdivision. The neighborhood area also includes the Berlin section of Lamentation Mountain wherein custom residential subdivisions are also typical.

Market Data:

Residential and commercial lending activity is stable with recent increases in rates not having an impact on neighborhood inventory.

Borrowed funds for residential development are considered reasonably available for credit worthy borrowers from conventional commercial lenders.

Zoning:

The Subject site is zoned R-60.

Minimum Lot Area	60,000SF
Minimum Lot Width	200 Feet
Minimum Lot Depth	300 Feet
Front Yard Minimum	50 Feet
Side Yard Minimum	20 Feet
Rear Yard Minimum	30 Feet
Maximum Height Feet	36 Feet
Maximum Height Stories	3.0 Stories
Maximum Lot Coverage	25.0%

Tax Burden:

	<u>Location</u>	<u>100%</u>	<u>70%</u>	<u>Taxes</u>
Map 2 Block 9-1 Lot 18		1,030	720	21

Highest & Best Use:

This concept is defined in the Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, 1984, Page 152] as:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the Appraisal.

2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible and that results in the highest present land value.
3. The most profitable use.

In analysis of the Highest and Best Use of a property, the following factors must be considered:

- A. Legally permissible.
- B. Physically possible.
- C. Financially feasible.

In determining the highest and best use of the subject property, consideration was given to its location, zoning, utility, condition of the existing improvements, the demand for residential properties in the locale and to the general economic conditions of the market area.

Residential development of the land is legally permissible, but not physically or financially feasible. Recent data is available to suggest that frontage development of residential lots is more profitable than recovery of rear land to which feasible access is limited.

It is our opinion that the highest and best use of the land would be for retention as open space as costs for recovery and availability of inventory would militate against development.

Pollution:

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraisers' routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental conditions which would affect the property negatively.

It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or about the property that would negatively affect its value.

Marketing Period

The Market Value conclusion includes an estimate of reasonable exposure time and marketing time. By definition, exposure time precedes the valuation date while marketing time occurs subsequent to the date of the Appraisal. An exposure time of 12 months is considered reasonable to induce a sale at the market value estimate. Analysis of market conditions indicates that the exposure time and marketing period are related to the economic real estate conditions as of the date specified in the Appraisal. The exposure and marketing time assumes reasonable seller expectations and compliance with the definition of market value as defined within this report.

Value Estimate

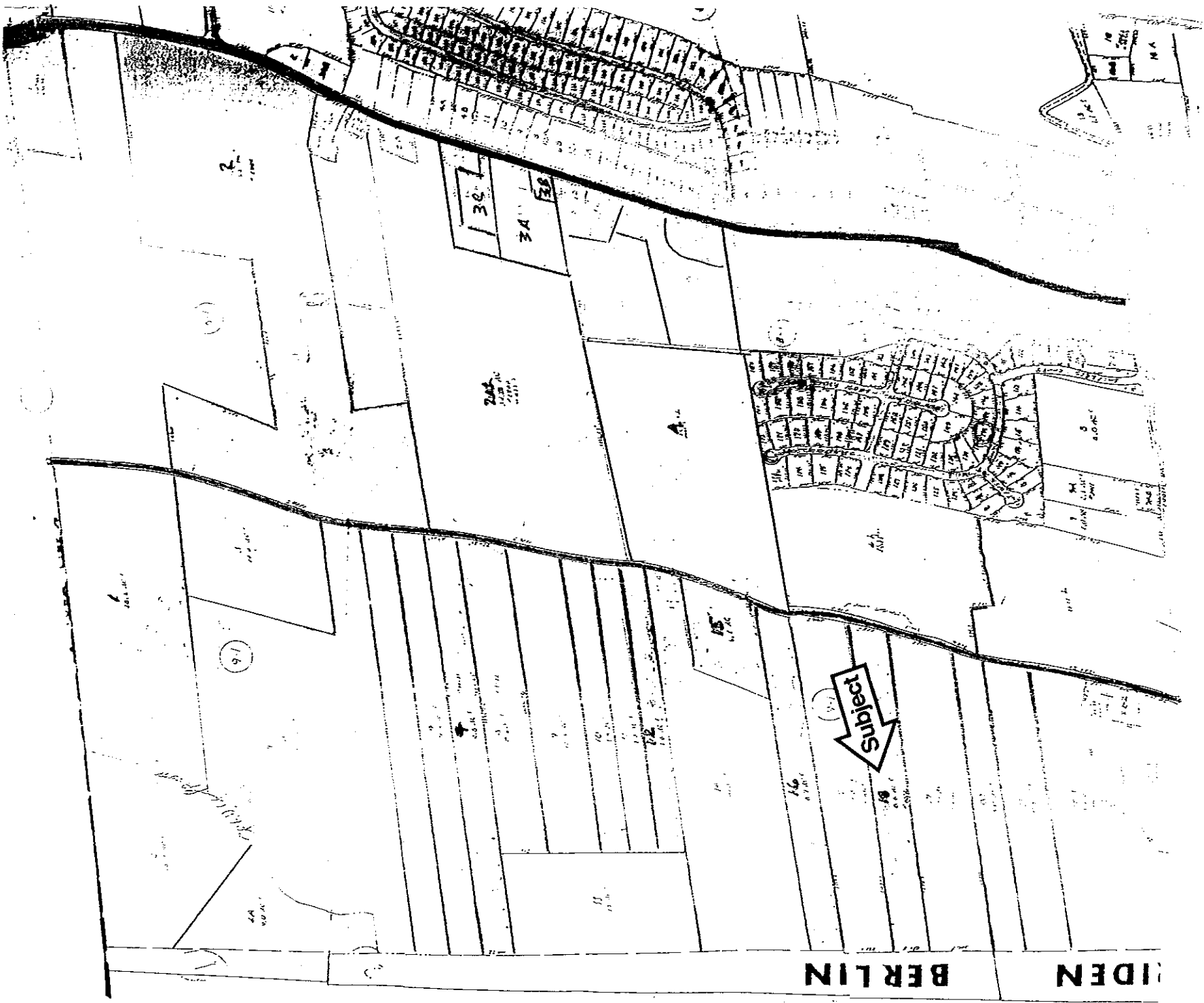
\$8,300

STANTACK RD		ACCOUNT NUMBER: R12158		MAP/BLOCK/LOT # 2 9-1 18		CLASS: R		STATE CLASS: 130		CARD #: 1 OF 1	
CURRENT OWNER/ADDRESS		ZONING: R-60		ROUTING # 02/010		DISTRICT: 3		LIVING UNITS: 0		CENSUS TRACT: 5414	
VERNLUND MARTHA S		OWNER HISTORY:		DEED VOL/PG:		ASSESSMENT INFORMATION -					
1087 ATKINS ST MIDDLETOWN CT 06457						Effective Date of Value: 10/01/98					
DEED VOLUME: 548								VALUE		ASSESSMENT	
DEED PAGE: 36								Land:		720	
DEED DATE: 19790710		LAND DATA:						Dwelling:			
DEED TYPE:		TYPE		SIZE		INFLUENCE FACTORS (%)		LAND VALUE		Outbdgs:	
VAC OR OBY		FOREST		8.600				1,030		Total:	
								1,030		720	
NOTE:		TOTAL ACREAGE:		8.600		TOTAL LAND VALUE:		1,030			
NOTE:											
SALES DATA:		PERMIT DATA:						ADDITION DATA:			
Date	Type	Price	Date Permit #	Amount	Purpose	Lower Level	First Floor	Second Floor	Third Floor	Area	
						A					
						B					
						C					
						D					
						E					
						F					
						G					
						H					
*DWELLING DATA:											
Style:		Story Ht.									
Walls:											
Total Rooms:		Bedrooms:									
Basement:											
Attic:											
Full Baths:											
Half Baths:											
Add'l Fixtures											
Heating System: NONE											
Type: NONE											
Fin. Bsmt. Living Area:											
Basement Rec Room Area:											
Total Fireplace:											
Basement Garage (# Cars)											
Total Living Area:											
Quality Grade:											
Year Built:		CDU									
Condition:											
Total RCNLD:											
OUTBUILDING DATA											
Type	Qty	Yr	Size1	Size2	Grd	Cond	Value				

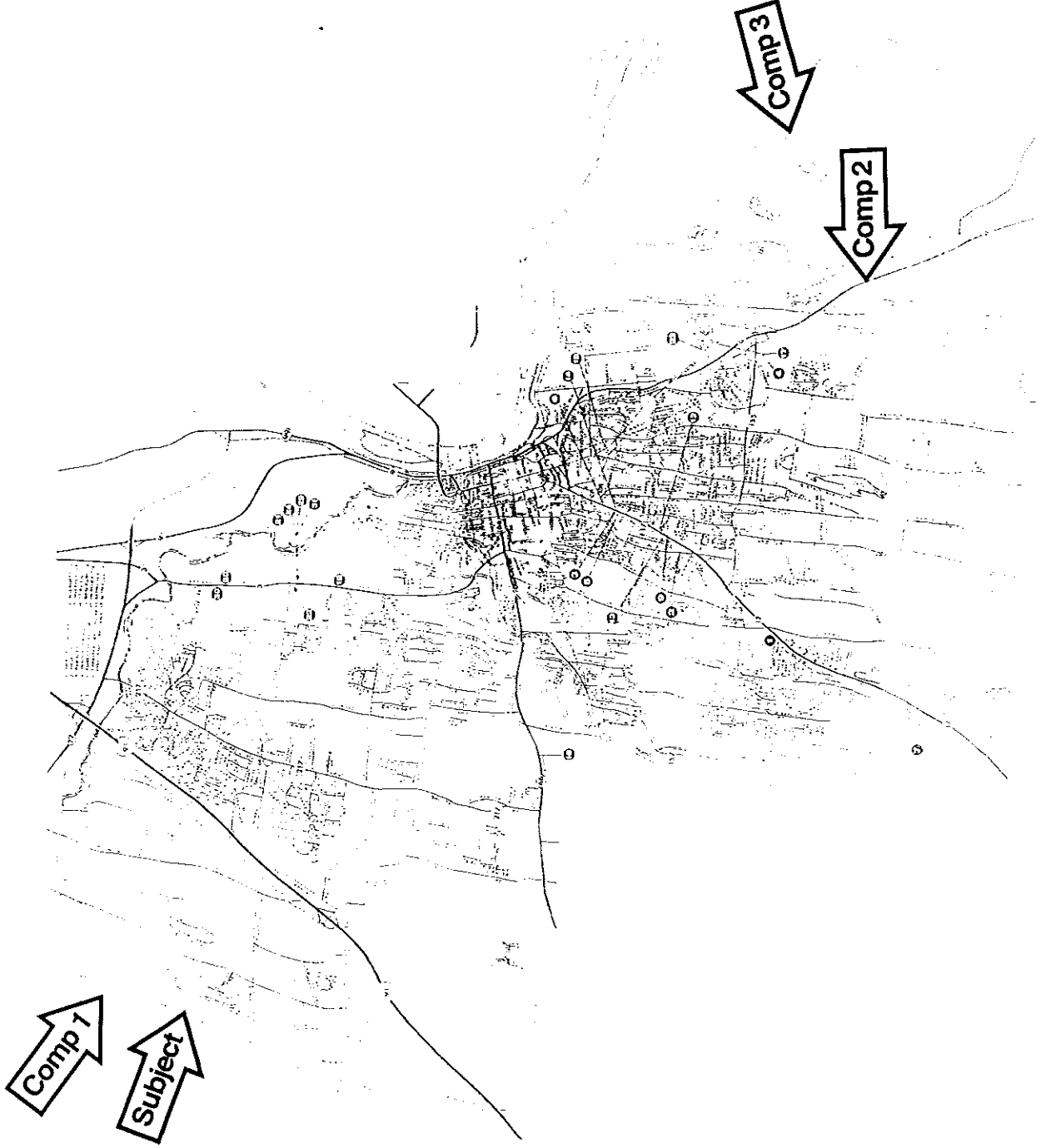
IDENT

BERLIN

Subject



COMPARABLE SALE MAP



Comparable sales are selected based on overall similarity to the Subject in the designated Neighborhood of the Subject.

Comparability is based on the principle of substitution and not on composition or makeup of the neighborhood which are not appraisal factors.

Snow Hill
Comparable Sales

SANTACROCE ASSOCIATES, LLC
REAL ESTATE APPRAISERS & CONSULTANTS

COMPARABLE SALE MAP



Comparable sales are selected based on overall similarity to the Subject in the designated Neighborhood of the Subject.

Comparability is based on the principle of substitution and not on composition or makeup of the neighborhood which are not appraisal factors.

Snow Hill
Comparable Sales

SANTACROCE ASSOCIATES, LLC

*REAL ESTATE APPRAISERS &
CONSULTANTS*

DEFINITION OF MARKET VALUE:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and 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 in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustments should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. The separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

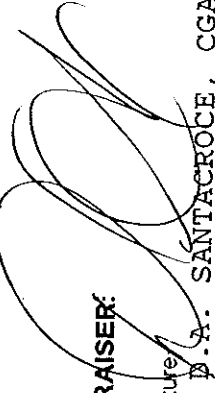
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:

M1 BLK 9-1 L1; M 1 BLK 5-1 L2; MAP 2 BLK 9-1 L 7, 12, 15, 16, 18

APPRAISER:

Signature: 
Name: D.A. SANTACROCE, CGA
Date Signed: 1/8/2001
State Certification #: 544
or State License #:
State: CONNECTICUT

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:

Expiration Date of Certification or License: 4/30/2001 Expiration Date of Certification or License:

Did ☐ Did Not Inspect Property