SANTACROCE ASSOCIATES, LLC
REAL ESTATE APPRAISERS AND CONSULTANTS
68 ERIN STREET EXTENSION
MIDDLETOWN, CONNECTICUT 06457

Commercial/Industrial/Residential

David A. Santacroce, CGA
Certified General Appraiser # 544

Office 860-347-5337 Fax 860-347-2215
EMail dasantacroce@aol.com

July 22, 2002

Mr. Robert A. Jarvis
Purcell Associates
90 National Drive
Glastonbury, Ct 06033

Re: 155 Wadsworth Street; Middletown, Ct

Dear Mr. Jarvis:

Pursuant to your request we have completed an Appraisal of the above captioned property, more specifically described herein. The Objective of the Appraisal is to estimate Market Value of the Subject reflecting market conditions as of 7/1/2002, the date of the engagement. The Purpose of the Appraisal is for sale. The premises of the Appraisal is a .52 acre improved residential site located on an suburban arterial in a stable location nearby a substantial neighborhood equity holder.

After careful analysis and review of the salient and pertinent data, we estimate the Market Value of the Subject, in Fee Simple, reflecting market conditions as of 7/01/2002, to be:

$67,000.00
[Sixty Seven Thousand Dollars]

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

Respectfully submitted,

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

PURPOSE OF THE APPRAISAL

The purpose of this Appraisal is to estimate the Market Value of 155 Wadsworth Street in Middletown, Ct as of 7/1/2002 for conveyance purposes.

MARKET VALUE DEFINITION

Market Value is defined as (OCC Rule 12 CFR 34.43 (F)):

The most probable price which a property would bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions.whereby:

1. Buyer and Seller are typically motivated;

2. Both parties are well informed, or well advised, and both acting in what they consider their own best interests;

3. A reasonable time is allowed for exposure in the open market;

4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and,

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

EXPOSURE TIME

Exposure Time is defined by the Appraisal Standards Board [ASB] as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of sale at Market Value on the Effective Date of the Appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

MARKETING TIME

The reasonable marketing time is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value during the period immediately after the effective date of the Appraisal as defined by the Appraisal Standards Board.

CERTIFICATION OF THE APPRAISER

I certify, that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- I have no interest, present or prospective, in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the Subject of this Appraisal.
- No one provided significant professional assistance to the person signing the report.
- This Appraisal Assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

David A. Santacroce, CGA
Certified General Appraiser

RCG # 544

An Equal Opportunity Employer

CONTINGENT AND LIMITING CONDITIONS

The Certification of the Appraiser appearing in this Appraisal Report is subject to the following conditions and to such other specific limiting conditions and assumptions as set forth by the Appraiser:

1. The Appraiser assumes no responsibility in matters of a legal nature affecting the property appraised or the title thereto; nor is the Appraiser rendering a legal opinion as to Title which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Sketches in this report show approximate dimensions and are included to assist the recipient in formulating a reasonable understanding of the property appraised. No survey has been made although maps and sketches are believed to be reasonably and approximately accurate.

3. The Appraiser assumes that there are no apparent conditions to the property such as hazardous wastes, toxic discharges, buried or abandoned underground or above ground stotage tanks, or holding devices of similar nature.
   We are held harmless from any conditions, direct or consequential, related thereto. We assume no liability for contamination, disposal, testing, removal, treatment or remediation for any such conditions. Environmental analysis is beyond the scope of this Appraisal.

4. All information contained within this report is obtained from sources believed to be reliable. This information is in no sense guaranteed. A personal inspection of the property has been made.

5. Possession of this Report does not give the possessor Right of Publication. The Appraiser reserves the Right to restrict publication of this Report and then only to permit it in a complete and full form.

6. Distribution of the total valuation between land and improvements applies to the present state of utilization or alternative equal use. This study is invalidated under other programs and utilizations.

7. The Appraiser has no present or contemplated interest in the Subject property and our employment as the Appraisers was in no way contingent upon the value conclusion of this Report.

8. Inspection of the Subject property was for the purpose of estimating a specified value. The inspection was in no way related to codes, standards, life safety standards or to the Americans With Disabilities Act of 1/26/92.
   It is possible that inspection of the Subject property would reveal conditions not conformal to those codes prevailing as partially enumerated above.

9. Environmental analysis is beyond the Scope of this Appraisal Report. We encourage execution of due diligence via expert analysis.

10. It is assumed that all use and occupancy permits, insurances, and administrative approvals, license and/or authorizations are in effect over the Subject property or are otherwise renewable.

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11. It is assumed that all applicable zoning and use regulations have been complied with; any nonconformities have been stated and considered in this report.

12. Boundaries shown on map abstracts are approximate and are not measured or surveyed by the Appraiser for accuracy or correctness. Mapping is intended to convey an overview only of the properties referenced.

13. The Appraiser is not obligated to provide testimony in a legal proceeding without prior consent.

14. On Appraisals involving proposed construction, the Appraisal Report and value conclusions as to property value are contingent upon completion of the proposed improvements with plans and specifications provided by receipted statement relative to the assignment.

15. Neither all nor any part of the contents of this Report or copy thereof [including conclusions as to property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations] shall be used by anyone but the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or of the District of Columbia without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media without the written consent of the Appraiser.

APPROACHES TO VALUE

There are three classical Approaches which are utilized in estimating the Market Value of Real Estate. These Approaches are defined as following:

COST APPROACH TO VALUE

That Approach in Appraisal Practice which is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the Subject property. It is particularly applicable when the property being appraised involves relatively new improvements which represents the Highest and Best Use of the land or when relatively unique or specialized improvements are on site for which there exists no comparable properties on the market.

DIRECT SALE COMPARISON APPROACH

That Approach in Appraisal Practice which is based on the proposition that an informed purchaser would pay no more for a property than the cost to him of acquiring an existing property with the same utility. This Approach is most applicable when an active market provides sufficient quantities of related and reliable sales data which can be verified by authoritative sources. This Approach is relatively unreliable in an inactive market or in the estimation of value of properties for which no comparable sales exist. It is also questionable when sales data cannot be verified with principals to the transaction.

INCOME APPROACH TO VALUE

That procedure in Appraisal Practice which converts anticipated benefits [dollar income or amenities] to be derived from the ownership of the Property into a Value Estimate. The Income Approach is widely applied in appraising income producing property.

HIGHEST AND BEST USE

That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the Appraisal. Alternatively, that use from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, in which results the highest land value.
This definition above applies specifically to the Highest and Best Use of the land. It is recognized that in cases where the site has existing improvements on it, the Highest and Best Use may very well be determined to be different from existing use. The existing use will continue, however, unless and until land value, in its Highest and Best Use exceeds the toatl value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners.

Also implied is that determination of Highest and Best Use resulting from the Appraisers judgement and analytical skills represents an Opinion and not a fact to be found.

In Appraisal practice, the the concept of Highest and Best Use represents the basis upon which Value is estimated.

In the context of Most Probable Selling Price [Market Value] another appropriate term to reflect the Highest and Best Use would be the Most Probable Use.

In the context of invesment value an alternative term would be Most Profitable Use

The Financial Institutions Reform, Recovery and Enforcement Act [FIRREA] requires an Appraiser to have the knowledge and experience necessary to perform a specific Appraisal assignment. Reference is made to the qualifications, education and experience of the Appraiser cited in the Appraisal Report. These demonstrate a competency commensurate with the requirements to appraise the Subject property.

Qualifications Of The Appraiser

David A. Santacroce, CGA #544, State Of Connecticut

Educational Background
Graduate, University of Massachusetts @ College of Arts & Sciences, Bachelor of Science, 1973
Real Estate Appraisal I, Middlesex Community College
Real Estate Appraisal II, University of Connecticut
Principals & Practices of Real Estate, Middlesex Community College
Real Estate Brokerage, University of Connecticut
Real Estate Law, Middlesex Community College
Historic & Antique Properties, Middlesex Community College
Real Estate Financial Workout, Real Estate Consortium
Unique & High Value Properties, DARES Institute
Sales Analysis & Market Trends, DARES Institute
Appraisal of Partial Interests, DARES Institute
Appraisal Review, DARES Institute
Appraisal and Marketing Issues of Affordable Housing
Tax Code 2001 & Real Estate Values

Mr. Santacroce has experience in tax appeal appraisals, rights of way appraisals, special use property appraisals, eminent domain appraisals and open space appraisals. Santacroce Associates, LLC is experienced in light industrial appraisals. Mr. Santacroce is qualified as an expert witness in the state superior courts. Mr. Santacroce has completed in excess of 350 hours continuing education and has passed both the Residential and General Appraiser examinations as endorsed by the Appraisal Foundation and the Appraisal Qualification Board. David Santacroce has been in continuous practice since 1984 and has been continuously licensed and Certified by the State of Connecticut since inception in 1989.

Partial Listing of Clients

Pullman & Comley, LLC	Attorney Bonye Barone	The Beard Companies
Ryan & Ryan, PC	Attorney Frances Morris	Medallion Mortgage Co.
Halloran, Sage, LLC	Attorney Lisa Faccadio	Farrell, Boccalate & Guarino
Atty Wm Bowles	Attorney Mark Balaban	Attorney David E. Moore
CitiBank/CitiMortgage	Attorney Philip Karpel	
Attorney Frances Szewczyk	Amerigas	
Atty Jule Crawford	Brock Farm LLC	

Government Agencies
State Of Connecticut Department of Transportation
State Of Connecticut Department of Environmental Protection
City of Middletown

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 155WADSWORTH

SUBJECT

Property Address 155 WADSWORTH STREET City MIDDLETOWN State CT Zip Code 06457
Legal Description VOL 284 PG 229 MIDDLETOWN LAND RECORDS County MIDDLESEX
Assessor's Parcel No. MAP 27 BLK 29-17 LOT 37 Tax Year 2001 R.E. Taxes $ @1700 Special Assessments $ NONE
Borrower N/A Current Owner STATE CONNECTICUT Occupant: [ ] Owner [ ] Tenant [X] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold Project Type [ ] PUD [ ] Condominium (HUD/VA only) HOA$ /Mo.
Neighborhood or Project Name BRETTON HGHTS @ LONG LANE Map Reference 3280 Census Tract 5421
Sale Price $ N/A Date of Sale 7/1/2002 Description and $ amount of loan charges/concessions to be paid by seller N/A
Lender/Client PURCELL ASSOCIATES Address 90 NATIONAL DRIVE; GLASTONBURY, CT
Appraiser SANTACROCE ASSOC., LLC Address 68 ERIN ST EXT; MIDDLETOWN, CT

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural
Built up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%
Growth Rate	[ ] Rapid	[X] Stable	[ ] Slow
Property values	[ ] Increasing	[X] Stable	[ ] Declining
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply
Marketing time	[ ] Under 3 mos.	[X] 3-6 mos.	[ ] Over 6 mos.

Predominant occupancy		Single family housing PRICE $(000)		AGE (yrs)
[X] Owner	90%	75	Low	10
[ ] Tenant		200	High	200+
[X] Vacant (0-5%)		Predominant		
[ ] Vacant (Over 5%)		150		75-100

Present land use %	
One family	40%
2-4 family	05%
Multi-family	<4%
Commercial	<1%
(INST)	50%

Land use change: [X] Not likely [ ] Likely [ ] In process To:

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: THE NEIGHBORHOOD IS DOMINATED BY A SUBSTANTIAL EQUITY HOLDER [WESLEYAN UNIVERSITY] AS PER THE ATTACHED MAP.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): THE SUBJECT NEIGHBORHOOD INCLUDES THE WESLEYAN UNIVERSITY EDUCATIONAL CAMPUSAS WELL AS UNIVERSITY HOUSING AND COLLATERAL REAL ESTATE INCLUDING THE NEWLY ACQUIRED LONG LANE FACILITY. THE NEIGHBORHOOD IS INSTITUTIONALLY AND RESIDENTIALLY IMPROVED WITH NO APPARENT EQUITY DISSATISFACTION WITH THE LOCATION OR MIX OF LAND USES.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): THE SUBJECT MARKET IS REHABILITATION HOUSING THAT CONVEYS FOR OWNER OCCUPANCY OR EQUITY DEVELOPMENT IN INVESTOR REHAB HOUSING. THE SALES EMPLOYED ARE OF EQUIVALENT AGE AND CONDITION TO SUGGEST A REASONABLE SALE VALUE OF THE SUBJECT AS-IS. INSURED MORTGAGE FINANCING IS AVAILABLE ON AN INSTITUTIONAL BASIS FOR COLLATERAL EQUIVALENT TO THE SUBJECT.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] Yes [ ] No
Approximate total number of units in the subject project Approximate total number of units for sale in the subject project
Describe common elements and recreational facilities: N/A

SITE

Dimensions SEE ASSESSORS PLAT
Site area .52AC = 22651.2SF +/- Corner Lot [ ] Yes [X] No
Specific zoning classification and description RPZ [RESID PRE-ZONING]
Zoning Compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	[X]		Street	BITUM CONCRETE	[X]	[ ]
Gas	[ ]		Curb/gutter	BITUM CONCRETE	[X]	[ ]
Water	[X]		Sidewalk	NONE	[ ]	[ ]
Sanitary sewer	[X]		Street lights	INCANDESCANT	[X]	[ ]
Storm sewer	[X]		Alley	NONE	[ ]	[ ]

Topography LEVEL
Size TYPICAL
Shape RECTANGULAR
Drainage APPEARS ADEQUATE
View RESID/INSTIT'TN
Landscaping OVERGROWN
Driveway Surface BITUM CONCRETE
Apparent easements MUN'PL/UTILITY
FEMA Special Flood Hazard Area [ ] Yes [X] No
FEMA Zone C Map Date 7/16/90
FEMA Map No. 090068-0008B

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): MUNICIPAL AND UTILITY EASEMENTS ARE TYPICAL. NO IMPROVEMENTS IN PUBLIC RIGHT OF WAY TO THE SUBJECT SAVE SUBSURFACE UTILITY CONNECTIONS PERMITTED BY EASEMENT.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1.0	Foundation	STONE	Slab	NONE	Area Sq. Ft.	408SF	Roof	[ ]
No. of Stories	2.5	Exterior Walls	VINALUM	Crawl Space	20%	% Finished	NO ACCSS	Ceiling	[ ]
Type (Det./Att.)	DTCH'D	Roof Surface	ASPHALT	Basement	80%	Ceiling	NO ACCSS	Walls	[ ]
Design (Style)	COLN'L	Gutters & Dwnspts.	ALUM/BRKN	Sump Pump	NONE	Walls	NO ACCSS	Floor	[ ]
Existing/Proposed	EXIST'G	Window Type	DBL HUNG	Dampness	NO ACCESS	Floor	NO ACCSS	None	[ ]
Age (Yrs.)	102A	Storm/Screens	MIXED	Settlement	NO ACCESS	Outside Entry	HATCHWAY	Unknown	X
Effective Age (Yrs.)	50E	Manufactured House	NO	Infestation	NO ACCESS	REAR-NO ACCESS			

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												
Level 1		1	1	1								513
Level 2								2	1			408

Finished area **above** grade contains: 5 Rooms; 2 Bedroom(s); 1.0 Bath(s); 921 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	NO ACCESS	Type	UNKWN	Refrigerator	0	None	[ ]	Fireplace(s) #0	[ ]	None	[X]
Walls	NO ACCESS	Fuel	UNKWN	Range/Oven	0	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	NO ACCESS	Condition	UNKWN	Disposal	0	Drop Stair	[ ]	Deck	[ ]	Attached	
Bath Floor	NO ACCESS	COOLING		Dishwasher	0	Scuttle	[ ]	Porch OFP	[X]	Detached	
Bath Wainscot	NO ACCESS	Central	UNKWN	Fan/Hood	0	Floor	[ ]	Fence	[ ]	Built-In	
Doors	NO ACCESS	Other	UNKWN	Microwave	0	Heated	[ ]	Pool	[ ]	Carport	
		Condition	UNKWN	Washer/Dryer	0	Finished	[ ]		[ ]	Driveway	1

COMMENTS

Additional features (special energy efficient items, etc.): EXTERIOR INSPECTION DUE TO LACK OF ACCESS. THE FAIR TO POOR EXTERIOR CONDITION IS ASSUMED TO PREVAIL ON THE INTERIOR.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: THE SUBJECT IMPROVEMENT IS TYPICAL PRE-WWI ERA FARM HOUSE COLONIAL OF LIMITED APPEAL DUE TO THE 2 BEDROOM DESIGN.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: THE SUBJECT IMPROVEMENT AND COMPARABLES ARE OF EQUAL VINTAGE AND ENVIRONMENTAL EXPOSURE, IF ANY.

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 155WADSWORTH

Cost Approach

ESTIMATED SITE VALUE	= $	40,000
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:		
Dwelling 921 Sq. Ft @ $ 55.00	= $	50,655
408 Sq. Ft @ $ 15.00	=	6,120
OFP	=	2,800
Garage/Carport Sq. Ft @ $	=	
Total Estimated Cost New	= $	59,575
Less: Physical 24000 / Functional 12000 / External 3000		
Depreciation	= $	39,000
Depreciated Value of Improvements	= $	20,575
"As-is" Value of Site Improvements	= $	7,500
INDICATED VALUE BY COST APPROACH	= $	68,075

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and, for HUD, VA and FmHA, the estimated remaining economic life of the property):
THE REPLACEMENT COST APPROACH TOVALUE IS OF LIMITED RELIABILITY DUE TO THE EXTENT OF ACCRUEDDEPRECIATION IN THE BUILDING IMPROVEMENT. EXTERNAL DEPRECIATION COST OF REMOVING SITE DEBRIS.

Sales Comparison Analysis

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	155 WADSWORTH ST MIDDLETOWN, CT	473 HIGH STREET MIDDLETOWN, CT		80 LAKESIDE AVE MIDDLETOWN, CT		109 CROSS STREET MIDDLETOWN, CT	
Proximity to Subject		1.5 MILES +/-		<.75 MILE +/-		<.75 MILE +/-	
Sales Price	$		$ 71,000		$ 80,000		$ 93,000
Price/Gross Liv. Area	$ 0	$ 52.51		$ 99.26		$ 75.92	
Data and/or Verification Sources	INSPECTION 7/2002	EXT INSP/TOWN RCDS VOL 1295 PG 445		EXT INSP/TOWN RCDS VOL 1297 PG 19		EXT INSP/TOWN RCDS VOL 1267 PG 352	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		OEM/1STFKLN 84% LTV	-0-	OEM/CITIZNS 95% LTV	-0-	CASH	-0-
Date of Sale/Time		1/31/2002	-0-	2/14/2002	-0-	6/29/2001	-0-
Location	AVGE/INST*	AVGE/URBAN	-0-	AVGE/COMM'L	-0-	BTR/INST	-9000
Leasehold/Fee Simple	FEE	FEE	-0-	FEE	-0-	FEE	-0-
Site	.52AC/RPZ	.14AC/RPZ	+7500	.32AC/R-15	+4000	.18AC/ID	+7500
View	RESID/INST*	URBAN RESID	-0-	LAKESIDE	-8000	URBAN RESID	-0-
Design and Appeal	COLONIAL	COLONIAL	-0-	CAPECOD	-0-	COLONIAL	-0-
Quality of Construction	AVERAGE	AVERAGE	-0-	AVERAGE	-0-	AVERAGE	-0-
Age	102A/50E	102A/50E	-0-	54A/30E	-7000	113A/50E	-0-
Condition	FAIR	FAIR	-0-	FAIR	-0-	BETTER	-9000
Above Grade Room Count (Total / Bdrms / Baths)	5 / 2 / 1.0	6 / 3 / 1.0	-0-	5 / 2 / 1.0	-0-	6 / 3 / 1.0	-0-
Gross Living Area	921 Sq. Ft.	1352 Sq. Ft.	-6500	806 Sq. Ft.	+1700	1225 Sq. Ft.	-4600
Basement & Finished Rooms Below Grade	FULL UNFINISHED	FULL UNFINISHED	-0-	FULL UNFINISHED	-0-	FULL UNFINISHED	-0-
Functional Utility	2 BEDROOM	3 BEDROOM	-3000	2 BEDROOM	-0-	3 BEDROOM	-3000
Heating/Cooling	FHW/NONE	FHW/NONE	-0-	FHW/NONE	-0-	FHA/NONE	-0-
Energy Efficient Items	AGE TYPICAL	AGE TYPICAL	-0-	AGE TYPICAL	-0-	AGE TYPICAL	-0-
Garage/Carport	NONE	NONE	-0-	NONE	-0-	NONE	-0-
Porch, Patio, Deck,	EFP	OFP	-0-	EFP	-0-	EFP/OFP	-0-
Fireplace(s), etc.	0 FPL	0 FPL	-0-	0 FPL	-0-	0 FPL	-0-
Fence, Pool, etc.	NONE	NONE	-0-	NONE	-0-	NONE	-0-
	URBN DEBRIS	NONE	-3000	NONE	-3000	NONE	-3000
Net Adj. (total)		[ ] + [X] - $	5,000	[ ] + [X] - $	12,300	[ ] + [X] - $	21,100
Adjusted Sales Price of Comparable			$ 66,000		$ 67,700		$ 71,900

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): SALE 1 IS MOST RECENT SALE OF A 102 YEAR OLD HOME IN FAIR CONDITION. SALE 2 IS A RECENT SALE OF A 2 BEDROOM HOME IN FAIR CONDITION. ALL SALES ADJUSTED DOWNWARD AS SUBJECT SITE IS LITTERED WITH URBAN DEBRIS. SEE PHOTOS ATTACHED.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	NONE	6/1/2001 $95864 V1284 PG 363	7/18/1997 $66000 V1132 PG 340	NONE

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN THE YEAR PRIOR TO THE EFFECTIVE DATE OF THE APPRAISAL.

INDICATED VALUE BY SALES COMPARISON APPROACH $ 67,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ /Mo. x Gross Rent Multiplier = $

Reconciliation

This appraisal is made [X] "as is" [ ] subject to the repairs, alterations, inspections, or conditions listed below [ ] subject to completion per plans and specifications.

Conditions of Appraisal: SEE ADDENDA.

Final Reconciliation: SEE ADDENDA.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 7/1/2002 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE $ 67,000

APPRAISER:	SUPERVISORY APPRAISER (ONLY IF REQUIRED):
Signature	Signature
Name D.A. SANTACROCE, CGA	Name
Date Report Signed 7/18/2002	Date Report Signed
State Certification # 544 State CT	State Certification # State
Or State License # State	Or State License # State
	[ ] Did [ ] Did Not Inspect Property

ADDENDA TO THE APPRAISAL

ADDRESS: 155 WADSWORTH STREET
MIDDLETOWN, CT

SCOPE: The Scope of this Appraisal has included an on site inspection on 7/01/2002. A review of zoning requirements and land records has been made to provide a reasoned analysis of Highest and Best Use of the land. Comparable sale data has been acquired via sources considered reliable by practice, by statute, or both. No data has been compiled, included or excluded that would tend to support a predetermined value conclusion. The data developed is believed to reflect prevailing market conditions as of the effective date of the Appraisal.

This Report represents a Summary discussion of a Complete Appraisal and sets forth the data and analysis supporting our opinion of Market Value, as defined herein and does not invoke the departure provision. The Appraisal and Report are completed in conformance to the Uniform Standards of Professional Appraisal Practice as set forth in Standards Rule 2-2B. Data sources are cited in the body of the form report. Financing conditions are also included when the information is available.

This Addenda is a part of the Summary Report and contains the elaboration on citations and the rationale for the adjustment process. Adjustments in the Sale Comparison Analysis attempt to reflect the response of the typical purchaser to prevailing market conditions that can be observed in fact. The Direct Sale Comparison Approach is reliable in this case as an active market exists from which observations can be made in the Subject neighborhood. The Scope of this Appraisal is believed to employ those steps generally undertaken for the valuation of real property interests.

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, Page123] as: **Absolute ownership unemcumbered by other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation.**

OBJECTIVE: Estimate Market Value as of 7/01/2002, the date of the inspection.

PURPOSE: Conveyance value.

HISTORY: The Subject has no conveyance history.

MARKETING TIME: The market value conclusion includes an estimate of reasonable exposure time and marketing time. By definition, exposure time precedes the valuation date while the marketing time occurs subsequent to the date of the appraisal.

An exposure time of 120-180 days 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.

SITE: The Subject is a legal use on a conforming lot. The building improvement can be duplicated under prevailing zoning regulations subject to setback requirements. Urban debris on the site is considered to impede saleability by the cost of removal and repair.

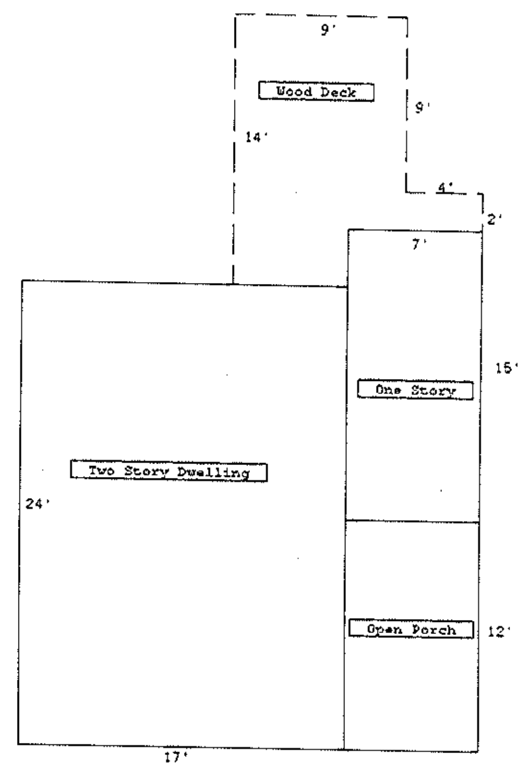
SALES: Sale 3 is adjusted downward for its better location relative to its proximity to a dominant favorable equity holder. All sales are adjusted upward for their lesser site area. Sale 2 is adjusted downward for its rear yard siting on an urban lake. Sale 3 is adjusted downward for its better condition. Sales were selected on the basis of age and condition. All sales are adjusted downward to reflect cost of removal of urban debris and litter in the Subject rear yard area inclusive of a vehicle carcass.

RECONCILIATION: The Market Value is based on Sale 2 as the most recent sale of a 2 bedroom home of comparable square foot living area and overall improvement condition.

VALUE ESTIMATE: $67,000

SKETCH ADDENDUM

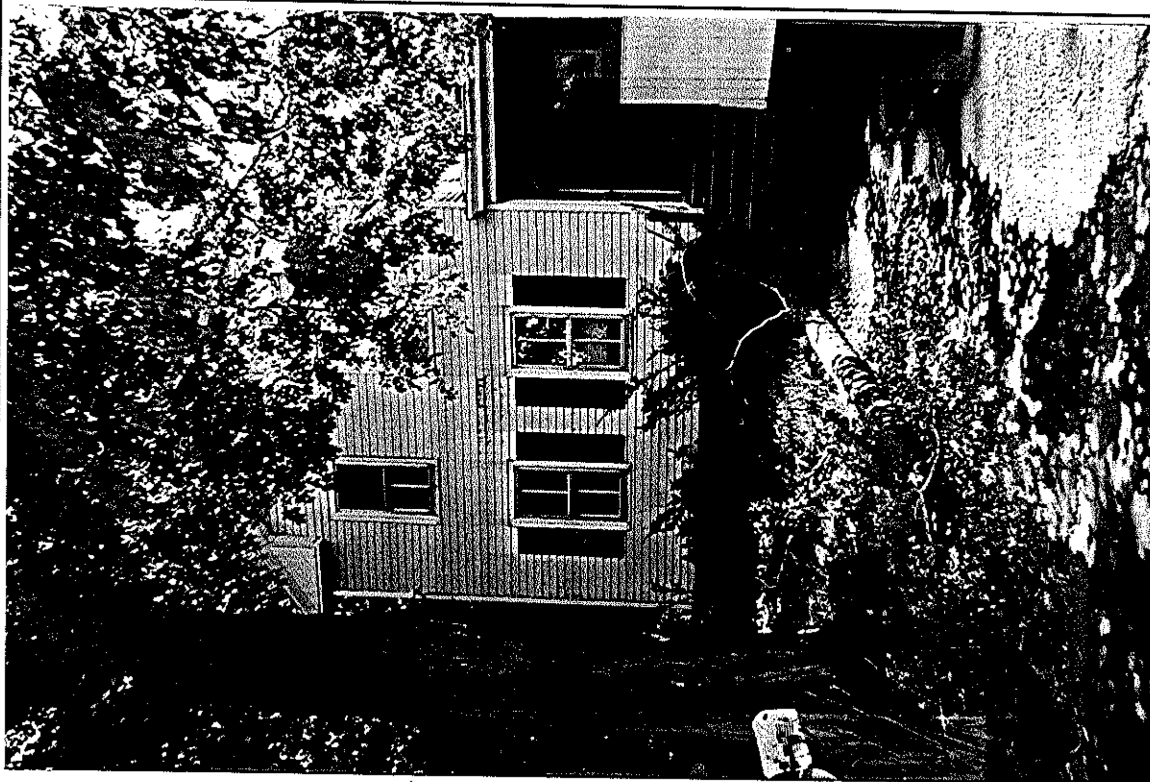
Borrower N/A
Property Address 155 WADSWORTH STREET
City MIDDLETOWN
State CONNECTICUT
County MIDDLESEX
Zip Code 06457
Lender/Client PURCELL ASSOCIATES



PHOTOGRAPH ADDENDUM

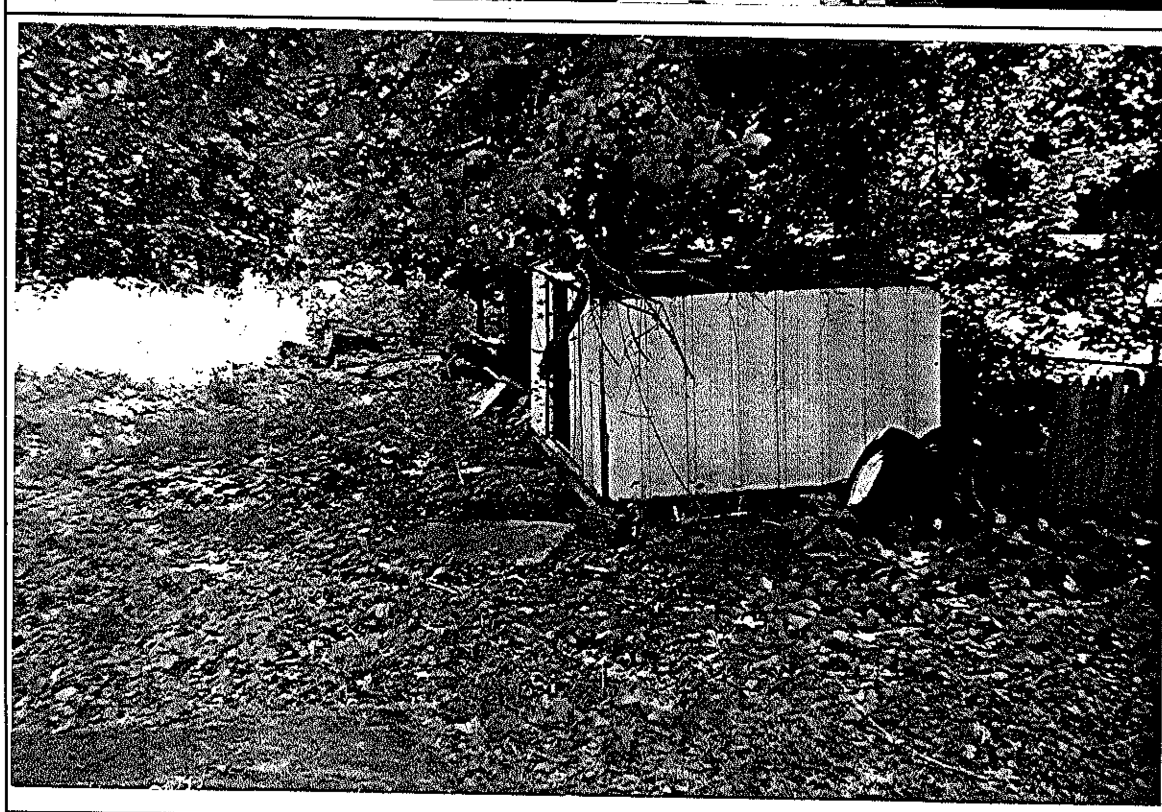
Borrower: N/A
Property Address: 155 WADSWORTH STREET
City: MIDDLETOWN County: MIDDLESEX
State: CONNECTICUT Zip Code: 06457
Lender/Client: PURCELL ASSOCIATES

SUBJECT PHOTOS



SUBJECT FRONT

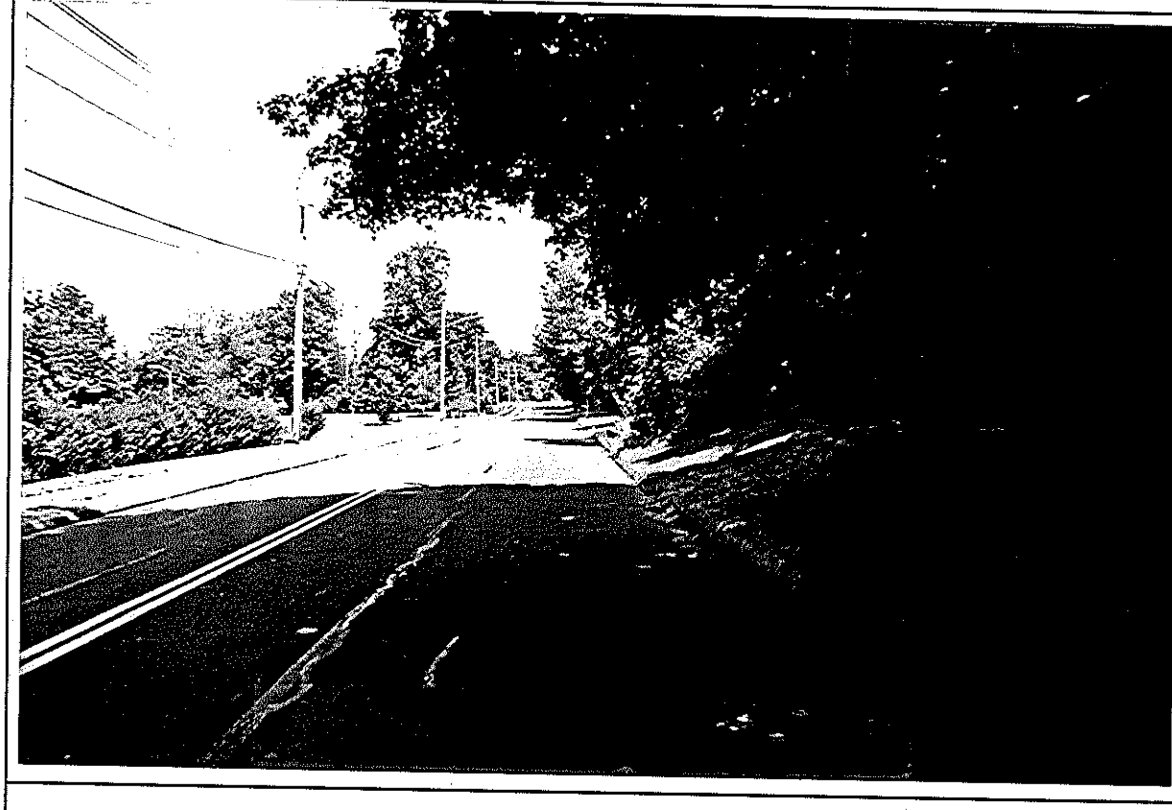
SUBJECT REAR
URBAN DEBRIS



SUBJECT REAR
SHED & DEBRIS
INCLUDING AUTO
CARCASS

PHOTOGRAPH ADDENDUM

Borrower N/A
Property Address 155 WADSWORTH STREET
City MIDDLETOWN County MIDDLESEX
State CONNECTICUT Zip Code 06457
Lender/Client PURCELL ASSOCIATES



SUBJECT PHOTOS

STREET SCENE

PHOTOGRAPH ADDENDUM

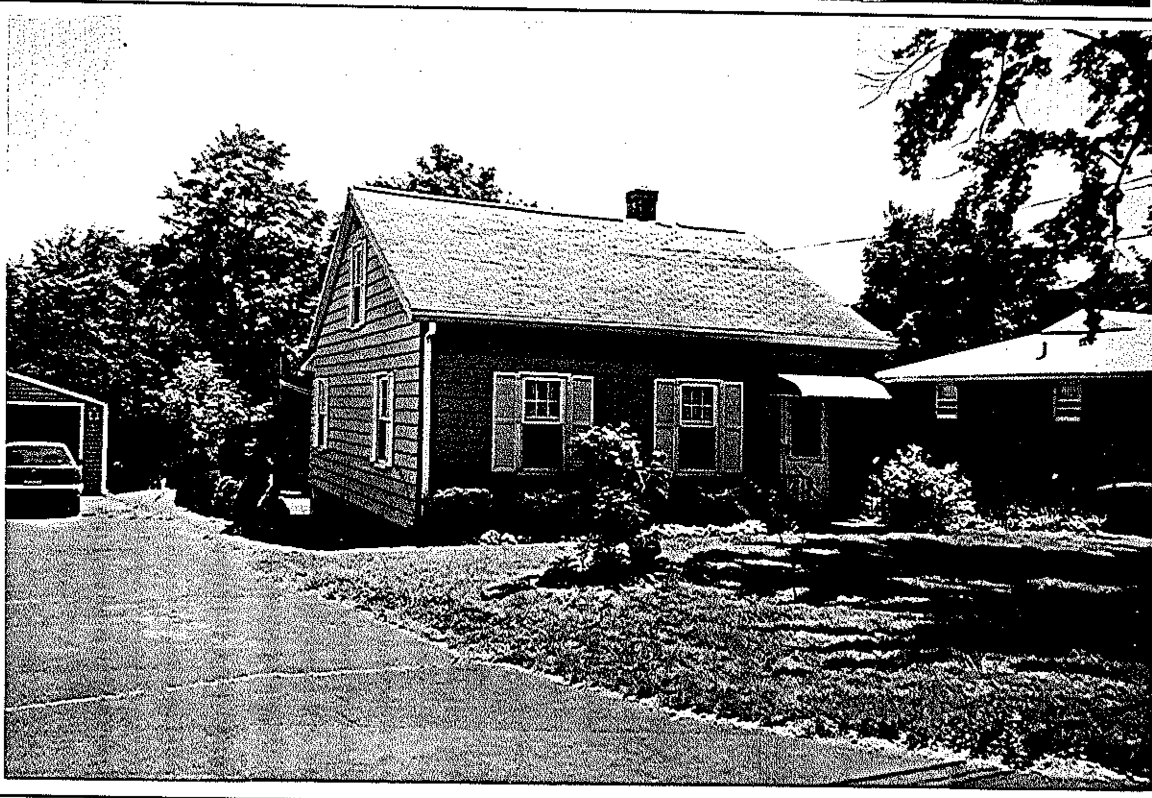
Borrower N/A
Property Address 155 WADSWORTH STREET
City MIDDLETOWN
County MIDDLESEX
State CONNECTICUT
Zip Code 06457
Lender/Client PURCELL ASSOCIATES

CLOSED SALES

473 HIGH STREET
MIDDLETOWN, CT

$71,000

1/31/2002



80 LAKESIDE AVE
MIDDLETOWN, CT

$80,000

2/14/2002

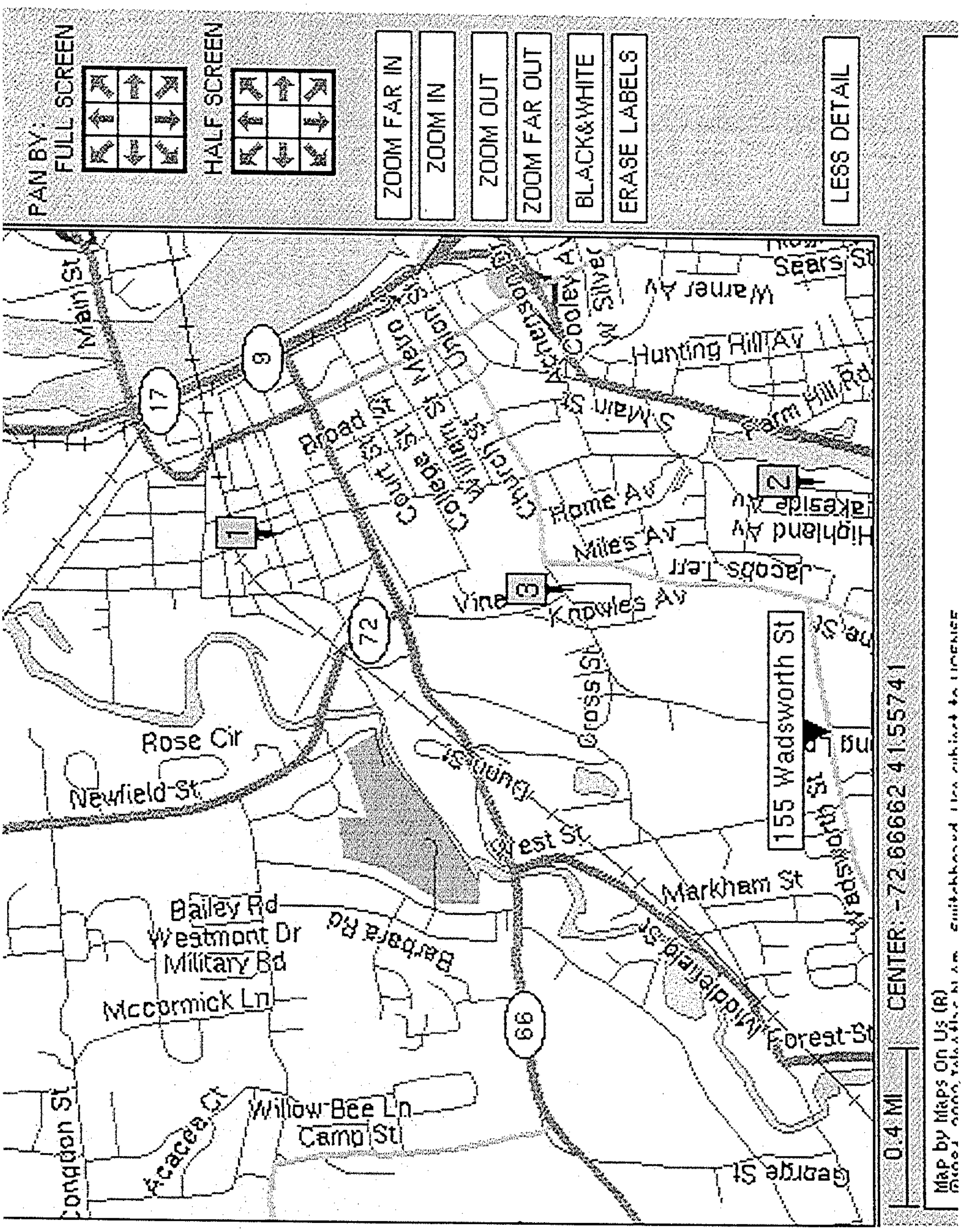
109 CROSS STREET
MIDDLETOWN, CT

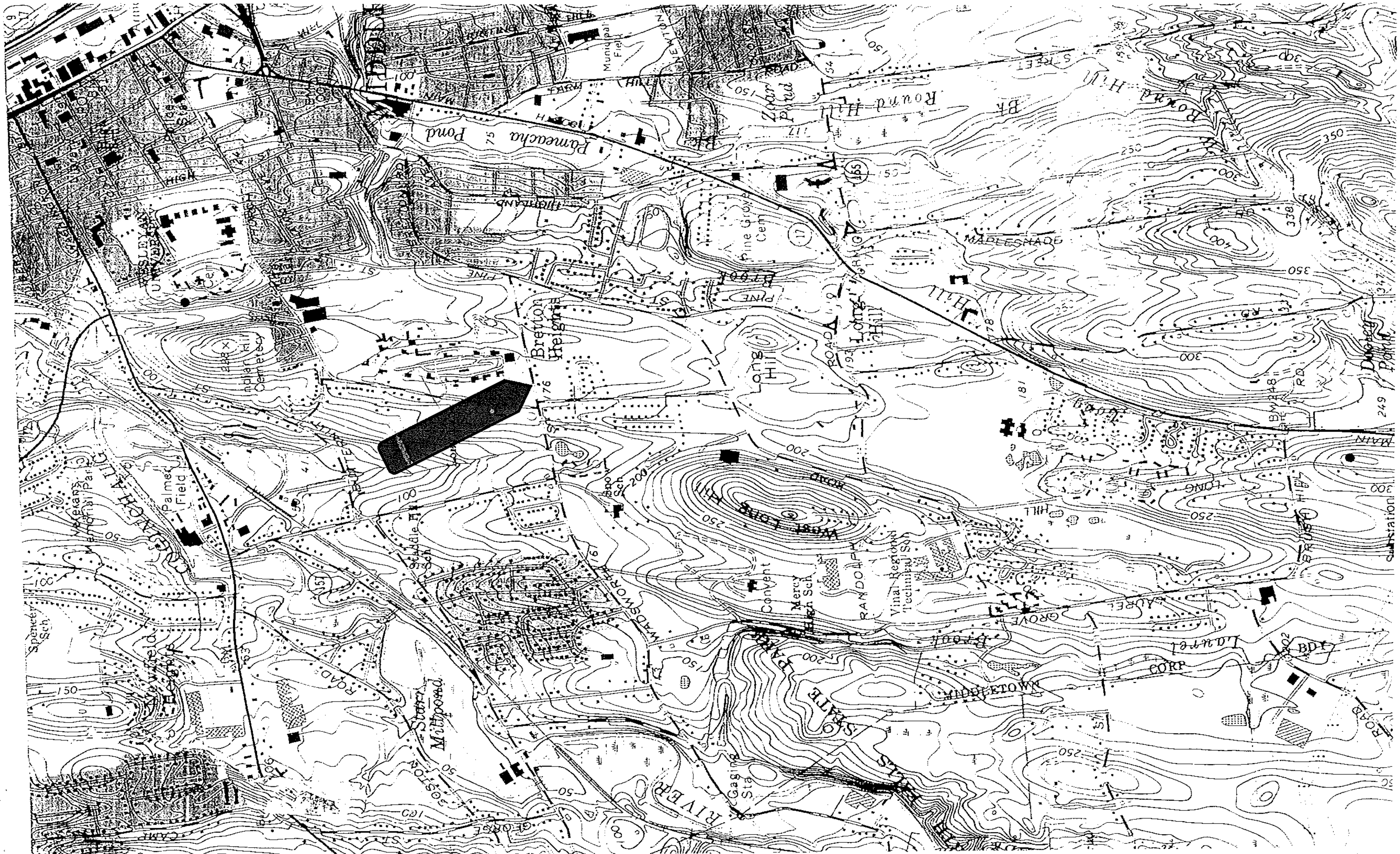
$93,000

6/29/2001

MAP ADDENDUM

Borrower N/A
Property Address 155 WADSWORTH STREET
City MIDDLETOWN County MIDDLESEX
State CONNECTICUT Zip Code 06457
Lender/Client PURCELL ASSOCIATES





Pamecha Pond
Round Hill
Municipal Field
Pine Grove Cem
MAPLESHADE
Long Hill
West Long Hill
Indian Hill Cemetery
Wesleyan University
Palmer Field
Veterans Memorial Park
Spencer Sch
Starr Millpond
WADSWORTH
RANDOLPH
Convent
Mercy High Sch
Vinal Regional Technical Sch
GROVE
LAUREL
Laurel Brook
MIDDLETOWN
CORP
BDY
Gaging Sta
RIVER
STATE
Dooley Pond
Substation

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 occurrance 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:

155 WADSWORTH STREET; MIDDLETOWN, CT

APPRAISER:	**SUPERVISORY APPRAISER** (only if required):
Signature:	Signature:
Name: D. A. SANTACROCE, CGA	Name:
Date Signed: 7/18/2002	Date Signed:
State Certification #: 544	State Certification #:
or State License #:	or State License #:
State: CONNECTICUT	State:
Expiration Date of Certification or License: 4/30/03	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property