

# TOWN PLAN AND ZONING COMMISSION PAIRFIELD

TOWN OF FAIRFIELD
PLAN & ZONING DEPARTMENT
SULLIVAN INDEPENDENCE HALL
725 OLD POST ROAD
FAIRFIELD, CT 06824
PHONE (203) 256-3050

DATE: May 14, 2021

TO: Karen Wackerman, RTM Moderator

FROM: Jim Wendt, Planning Director

SUBJECT: Quincy Street - Proposed Acquisition of Property

CC: Betsy Browne, Town Clerk

Mark Barnhart, Director - Community and Economic Development

Please be advised that pursuant to Section 8-24 of the CT General Statutes, the Town Plan and Zoning Commission voted unanimously on Tuesday on May11, 2021, to Recommend favorably the Town's acquisition of property at #362, #385 and #409 Quincy Street for the purpose of increasing the opportunity for affordable housing.

# Memorandum

To: Board of Selectmen

From: Mark Barnhart, Director of Community & Economic Development

**Date:** April 30, 2021

Re: Parkview Commons (Navy Housing)

On behalf of the Affordable Housing Committee, I am requesting your approval of a proposed purchase acquisition of several properties on Quincy Street within the Parkview Commons development. I am also requesting your approval of the attached appropriation and financing resolution providing funds for the purchase, and the use of monies in the Housing Trust Fund to cover all costs associated with the issuance of bonds to finance said purchase. The Affordable Housing Committee considered and voted unanimously to approve the proposed purchase and to authorize the use of the Housing Trust Fund for this purpose at its meeting of April 14, 2021.

#### Background:

The Town of Fairfield acquired in 2004 the approximately 7-acre site, which then consisted of twenty-eight (28) single-story, range-style homes, comprising approximately 1100 square feet hat were built around 1957 to house military personnel and their dependent families. In 2006, the Town sub-divided the property and subsequently sold 22 of the units as affordable homeownership units to qualified buyers. The units remain subject to resale price restrictions and ownership is limited to households earning not more than 80% of the Bridgeport-Fairfield area median income (see attached deed restrictions). The deed restrictions provide the Town with a limited right of first refusal to re-purchase the properties if offered for sale.

In 2012, Hurricane Sandy caused significant flooding throughout Fairfield. While the units at Parkview Commons were not heavily damaged, the potential for flooding and future storm damage, as well as the rising cost of flood insurance, have caused the Town and unit owners to consider possible redevelopment alternatives. In 2014, The Town solicited proposals from qualified development partners and subsequently selected New Neighborhoods, Inc., from five respondents. The parties were ultimately

unable to secure financing to proceed with the project, however and the parties agreed to abandon the initiative.

#### Plan Summary:

There is renewed interest in pursuing redevelopment of this site to address the flooding/flood insurance concerns as well as to preserve and add to our inventory of affordable home ownership units. The plan entails the assemblage of several parcels as the first step in multi-phased redevelopment plan. The existing units, which are quite dated and energy inefficient, would be demolished, and new duplex/triplex units would be built in their place at the proper flood elevation.

The Town purchased this past year 350 Quincy Street within the same development, using funds from the Housing Trust Fund. The Town now has an opportunity to purchase three additional parcels within the same development, as identified on the attached map and binders of sale. The cost to acquire these three parcels is \$901,000. Copies of real estate appraisals to support the proposed purchase price are also enclosed in this packet. In addition to the three parcels in questions, the Town is in discussions to acquire several additional properties, which—if successfully concluded--would require subsequent approvals from this and other Town Boards.

The proposed acquisition would be financed through the issuance of a debt instrument, the costs of which would be covered by the Housing Trust Fund. The Town intends to issue bond anticipation notes, which can be rolled over annually, with the Housing Trust Fund paying interest and other financing costs associated with the notes. The principal would be repaid and the note retired using proceeds from the sale of the properties. The Housing Trust Fund has a balance of \$670,675 as of this writing, which does not include monies already used to purchase 350 Quincy Street.

In addition to the Board of Selectmen, the proposed purchase and financing plan will also be subject to the approvals of the Board of Finance (with regard to financing only) and the Representative Town Meeting. The purchase also requires a mandatory referral to the Town Plan & Zoning Commission under CGS 8-24. Assuming favorable action by all Town Boards, real estate closings are planned for June.

I would welcome the opportunity to discuss this proposal and to respond to any questions the Board may have. Thank you again for your consideration.



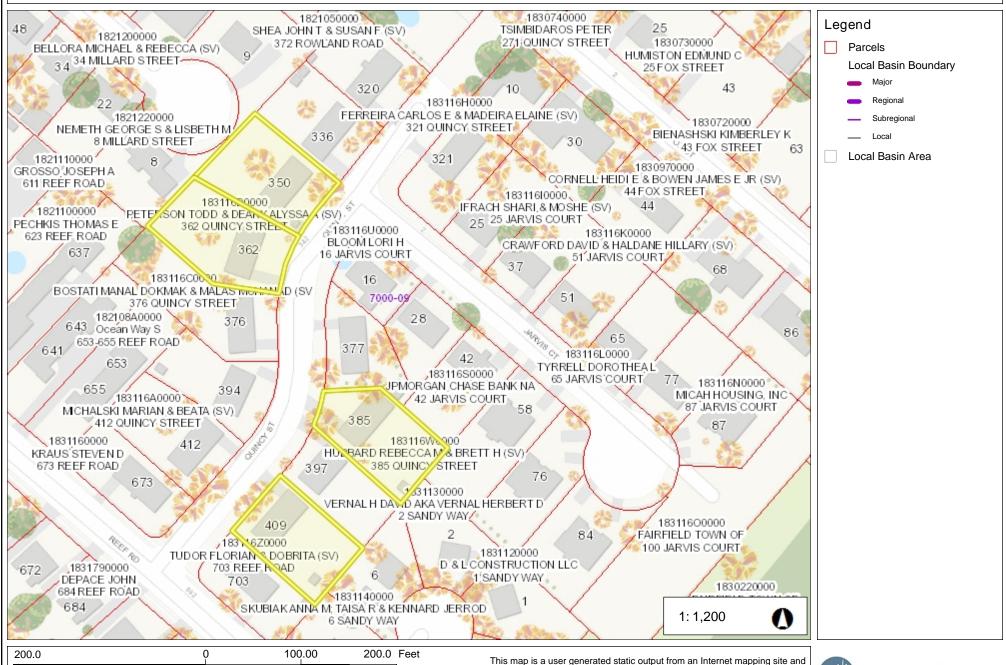
WGS\_1984\_Web\_Mercator\_Auxiliary\_Sphere

Created by Greater Bridgeport Regional Council

# Town of Fairfield

# Parkview Commons Assemblage - May 2021 Update

THIS MAP IS NOT TO BE USED FOR NAVIGATION



is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

A RESOLUTION APPROPRIATING \$2,000,000 FOR ALL COSTS ASSOCIATED WITH THE PURCHASE OF PROPERTIES ON QUINCY STREET WITHIN THE PARKVIEW COMMONS DEVELOPMENT AND THE REIMBURSEMENT OF THE HOUSING TRUST FUND AND AUTHORIZING THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION.

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#### **Resolved:**

- 1. As recommended by the Board of Finance and the Board of Selectmen, the Town of Fairfield (the "Town") hereby appropriates the sum of Two Million and 00/100 Dollars (\$2,000,000.00) to fund all costs associated with: 1) the purchase of properties on Quincy Street within the Parkview Commons Development (the "Development"); and 2) the reimbursement of the Housing Trust Fund (the "Trust Fund") in the amount of Two Hundred Ninety-Five Thousand Dollars (\$295,000.00) for the cost of one property in the Development that was previously purchased by the Town with funds from the Trust Fund, and temporary and permanent financing costs associated therewith (the "Project"), in the amount of such appropriation allocated to the Project.
- 2. To finance such appropriation, and as recommended by the Board of Finance and the Board of Selectmen, the Town shall borrow a sum not to exceed Two Million and 00/100 Dollars (\$2,000,000.00) and issue bonds/bond anticipation notes for such indebtedness under its corporate name and seal and upon the full faith and credit of the Town in an amount not to exceed said sum for the purpose of financing the appropriation for the Project.
- 3. The Board of Selectmen, the Treasurer and the Chief Fiscal Officer of the Town are hereby appointed a committee (the "Committee") with full power and authority to cause said bonds to be sold, issued and delivered; to determine their form and terms, including provision for redemption prior to maturity; to determine the aggregate principal amount thereof within the amount hereby authorized and the denominations and maturities thereof; to fix the time of issue of each series thereof and the rate or rates of interest thereon as herein provided; to determine whether the interest rate on any series will be fixed or variable and to determine the method by which the variable rate will be determined, the terms of conversion, if any, from one interest rate mode to another or from fixed to variable; to set whatever other terms of the bonds they deem necessary, desirable or appropriate; to designate the bank or trust company to certify the issuance thereof and to act as transfer agent, paying agent and as registrar for the bonds, and to designate bond counsel. The Committee shall have all appropriate powers under the Connecticut General Statutes, including Chapter 748 (Registered Public Obligations Act), Chapter 173 (School Building Projects) and Chapter 109 (Municipal Bond Issues) to issue, sell and deliver the bonds and, further, shall have full power and authority to do all that is required under the Internal Revenue Code of 1986, as amended, and under rules of the Securities and Exchange Commission, and other applicable laws and regulations of the United States, to provide for

issuance of the bonds in taxable or tax-exempt form and to meet all requirements which are or may become necessary in and subsequent to the issuance and delivery of the bonds in order that the interest on the bonds be and remain exempt from Federal income taxes, including, without limitation, to covenant and agree to restriction on investment yield of bond proceeds, rebate of arbitrage earnings, expenditure of proceeds within required time limitations, the filing of information reports as and when required, and the execution of Continuing Disclosure Agreements for the benefit of the holders of the bonds and notes.

- 4. The First Selectman and Treasurer or Chief Fiscal Officer, on behalf of the Town, shall execute and deliver such bond purchase agreements, reimbursement agreements, line of credit agreement, credit facilities, remarketing agreement, standby marketing agreements, bond purchase agreement, standby bond purchase agreements, and any other commercially necessary or appropriate agreements which the Committee determines are necessary, appropriate or desirable in connection with or incidental to the sale and issuance of bonds, and if the Committee determines that it is necessary, appropriate, or desirable, the obligations under such agreements shall be secured by the Town's full faith and credit.
- 5. The bonds may be designated "Public Improvement Bonds," series of the year of their issuance and may be issued in one or more series, and may be consolidated as part of the same issue with other bonds of the Town; shall be in serial form maturing in not more than ten (10) annual installments of principal, the first installment to mature not later than three (3) years from the date of issue and the last installment to mature not later than ten (10) years from the date of issue. The bonds may be sold at an aggregate sales price of not less than par and accrued interest at public sale upon invitation for bids to the responsible bidder submitting the bid resulting in the lowest true interest cost to the Town, provided that nothing herein shall prevent the Town from rejecting all bids submitted in response to any one invitation for bids and the right to so reject all bids is hereby reserved, and further provided that the Committee may sell the bonds on a negotiated basis, as provided by statute. Interest on the bonds shall be payable semi-annually or annually. The bonds shall be signed on behalf of the Town by at least a majority of the Board of Selectmen and the Treasurer, and shall bear the seal of the Town. The signing, sealing and certification of the bonds may be by facsimile as provided by statute.
- 6. The Committee is further authorized to make temporary borrowings as authorized by the General Statutes and to issue temporary notes of the Town in anticipation of the receipt of proceeds from the sale of the bonds to be issued pursuant to this resolution. Such notes shall be issued and renewed at such time and with such maturities, requirements and limitations as provided by the Connecticut General Statutes. Notes evidencing such borrowings shall be signed by the First Selectman and Treasurer or Chief Fiscal Officer, have the seal of the Town affixed, which signing and sealing may be by facsimile as provided by statute, be certified by and payable at a bank or trust company incorporated under the laws of this or any other state, or of the United States, be approved as to their legality by bond counsel, and may be consolidated with the issuance of other Town bond anticipation notes. The Committee shall determine the date, maturity, interest rates, form

and manner of sale, including negotiated sale, and other details of said notes consistent with the provisions of this resolution and the General Statutes and shall have all powers and authority as set forth above in connection with the issuance of bonds and especially with respect to compliance with the requirements of the Internal Revenue Code of 1986, as amended, and regulations thereunder in order to obtain and maintain issuance of the notes in tax exempt form.

- 7. Pursuant to Section 1.150-2 of the Federal Income Tax Regulations, as amended, the Town hereby declares its official intent to reimburse expenditures (if any) paid for the Project from its General or Capital Funds, such reimbursement to be made from the proceeds of the sale of bonds and notes authorized herein and in accordance with the time limitations and other requirements of said regulations.
- 8. The First Selectman, Chief Fiscal Officer and Town Treasurer are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.
- 9. The Committee is hereby authorized to take all action necessary and proper for the sale, issuance and delivery of the bonds and notes in accordance with the provisions of the Connecticut General Statutes and the laws of the United States.
- 10. Should such bonds, or notes issued in anticipation of such bonds, be issued in such form and manner that the interest on such bonds or notes is includable in the gross income of the holders thereof under the Internal Revenue Code of 1986, as amended, then it is hereby determined that the issuance of such taxable bonds or notes is in the public interest.
- 11. The First Selectman or other proper Town official is hereby authorized to apply for and accept any available State or Federal grant in aid of the financing of the Project, and to take all action necessary and proper in connection therewith.

#### **BINDER OF SALE (CONTRACT)**

February , 2021

AGREEMENT between Todd Peterson and Alvssa A. Deaky

residing at 362 Quincy Street, Fairfield, CT, who hereby

agrees to sell, and The Town of Fairfield

who hereby

agrees to purchase, the property known and described as:

#### 362 Quincy Street, Fairfield, CT 06824

under the following terms and conditions:

PRICE \$300,000.00 DEPOSITS \$3,000.00 receipt of which is hereby acknowledged. Deposit to be held in escrow account of **The Seller's Attorney**.

Sale includes: Premises are being sold in their present, "as-is" condition.

Excludes: Premises are being sold in their present, "as-is" condition.

The full price to be paid in cash or certified check upon delivery of the deed or on terms set forth herein.

Mortgage Contingency: This paragraph is intentionally omitted.

This agreement is further subject to the approval of the Fairfield RTM, Fairfield Plan and Zoning Department, the Fairfield Board of Selectmen and the Fairfield Board of Finance..

Adjustments: Taxes, water charges are to be adjusted as of the date of closing. Property to be conveyed by Warranty Deed in accordance with the usual Connecticut practice.

Closing of Title will be at the office of: Peter Ambrose on \_April 15, 2021.

In the event the Seller has not furnished Buyer with the Property Condition Disclosure Form required by Public Act 95-311 prior to the Buyer's execution of this agreement, Seller shall give and Buyer shall receive a credit of \$500 off of the purchase price at closing.

THIS AGREEMENT TO REMAIN IN FORCE AND EFFECT AND CONSTITUTE A CONTRACT BETWEEN PARTIES HERETO UNLESS OR UNTIL SUPERSEDED BY FURTHER CONTRACT BETWEEN PARTIES INCORPORATING DETAILED DESCRIPTION AS HEREINABOVE PROVIDED.

WTNESSES:		BUYER: Town of Fairfield
		By: Brenda Kupchick, First Selectwoman
		by. Bronda rapolitoig i not oblostifolialis
	and the second s	SELLER:
Alyssa Pete	00 <u>~</u>	Total Contract of the Contract
Todd Peter	50~	Alysia Dearly Perent
		Alyssa A∕. Deaky
SELLER'S ATTORNEY:		BUYER'S ATTORNEY:
		Peter Ambrose, Fsq. of Ambrose & Strazza, LLC
		1100 Kings Highway East, Fairfield, CT 06825 203-333-2116
address	phone	address phone

# **APPRAISAL OF REAL PROPERTY**



#### **LOCATED AT**

362 Quincy St Fairfield, CT 06824 Vol: 3840 Pg: 125 10/04/06

#### **FOR**

Town of Fairfield 611 Old Post Rd. Fairfield, CT 06824

#### **OPINION OF VALUE**

300,000

# AS OF

12/15/2020

#### BY

Stephanie A Gaffney Marshall Properties LLC

203-209-9998 MarshallPropertiesLLC@aol.com

# Uniform Residential Appraisal Report

File# 362 Quincy

	The purpose of this su	ımmary appraisal rep	ort is to pro	vide the lender/clier	nt with an ac	curate, and adequate	ely supported, op	inion of the market	value of the subje-	ct property.
		2 Quincy St				City Fairfield	- <del>,</del>	State C		
	Borrower Owner: Pe			Owner of	Public Record	Peterson & De	eakv	County F	•	JOE 1
		l: 3840 Pg: 125	10/0			1 0.010011 & D	suity		annoid	
	•	183 - 116 D		., • • •		Tax Year 2019		R.E. Taxes	\$\$ 4,069	
L		Fairfield Center					14860		ract 0615.00	
SUBJECT	Occupant X Owner	Tenant Vac	ant	Special As	ssessments \$	0	PU	D HOA\$O	per year	per month
Вá	Property Rights Appraise	d 🔀 Fee Simple	Leaseh	old Other (de						
S	Assignment Type	Purchase Transaction	Refir	ance Transaction	Other (de					
		of Fairfield				d Post Rd. Fairfie				
	Is the subject property cu			offered for sale in the	twelve month	s prior to the effective	date of this apprais	sal?	Yes X No	
	Report data source(s) us	ed, offering price(s), an	d date(s).	MLS						
E										
	I did did not performed.	analyze the contract for	sale for the si	ibject purchase trans	action. Explain	the results of the analy	ysis of the contract	for sale or why the an	alysis was not	
L	periormea.									
AC	Contract Price \$	Date of Co	ntract	le the nr	onarty callar th	e owner of public reco	ord? Yes	No Data Source		
CONTRACT	Is there any financial ass				<u> </u>	<u> </u>				'es No
Į	If Yes, report the total do	, -				oto., to be paid by an	iy party on bonan o	Tallo bollowor.	ш.	
ľ										
	Note: Race and the rac	ial composition of the	neighborhoo	d are not appraisal	factors.					
	Neighbor	hood Characteristics			One-Unit I	Housing Trends		One-Unit Housir	ng Present L	and Use %
	Location Urban	Suburban	Rural	Property Values	Increasing	<b>X</b> Stable	Declining	PRICE AC	GE One-Unit	91 %
	Built-Up X Over 75%	25-75%	Under 25%	Demand/Supply	Shortage	In Balance	Over Supply	\$ (000) (yr	rs) 2-4 Unit	2 %
ğ	Growth Rapid	<b>X</b> Stable □	Slow	Marketing Time	Under 3 mt	hs 🔀 3-6 mths	Over 6 mths	200 Low	O Multi-Family	%
뛽	Neighborhood Boundarie	S The subject	is bound n	orth by Rte 1, so	outh by Fair	field Beach Road	d, west by	1,200 High 3	350 Commercial	6 %
Ö	South Pine Creek	Rd and east by B	each Road	•				400 Pred.	50 Other	1 %
NEIGHBORHOOD	Neighborhood Descriptio	n The subject	is located	n a neighborho	od of predo	minantly single fa	amily residence	es which are well	maintained. Th	е
핃	subject neighborho	ood is located con	venient to	ocal shopping,	area highwa	ays and schools.				
	Market Conditions (include	• ,,		,				ered relatively sta		
	priced properly sel		ble period	of time as morto	gage rates a	are considered fa	<u>ıvorable. 1% o</u>	ther land use incl	udes parks, sch	nools,
	vacant land, and p			Aron	10151	Char	20 1	Vio	W N.D.	
	Dimensions See atta Specific Zoning Classifica				10454 sf		pe Irregular	Vie	w N;Res;	
	Zoning Compliance		nconforming ((	Grandfathered Use)			6,000 sf min)			
	Is the highest and best us					о 🗀 о (	,	Yes No If N	lo, describe High	nest and
	best use of the pro					· · · · · · · · · · · · · · · · · · ·				iest and
		Other (describe)	o it 3 cuite	Pub				ovements - Type	Public	Private
ш	Electricity			Water 🔀		,	Street Asp	••	×	
SIT	Gas	None		Sanitary Sewer			Alley Non			
	FEMA Special Flood Haza	ard Area 🔀 Yes	No FI	MA Flood Zone A	E	FEMA Map # 090	001C0438G		A Map Date 07/08	3/2013
	Are the utilities and off-si				• —	lo If No, describe				
	Are there any adverse sit						es, etc.)?	Yes 🔀	No If Yes, describ	)e
	No apparent adver	se influences or o	onditions v	vere noted at the	e time of th	e inspection.				
E	Company	a a winetia na		Farmdation		Futaviav Dagavintia		la /a amaliti am   lustavia		ala /a a malitia m
	General De	•	V Conorate	Foundation	I Cnasa	Exterior Description		Is/condition Interior		als/condition
		with Accessory Unit	Concrete Full Base		I Space Il Basement	Foundation Walls Exterior Walls	Concrete/A		Laminate	
	# of Stories 1 Type X Det. Att.	S-Det./End Unit	Basement Ar			Roof Surface	Vinyl siding		Drywall/A	.,
	Existing Propos		Basement Fir			Gutters & Downspout	Asph shing  S Aluminum/A	· J		
	n . (6: : )	anch			ump Pump	Window Type	Dbl Hung/A		ainscot Ceramic/	
		957	Evidence of	Infestation		Storm Sash/Insulated		Car Sto		Avg
	Effective Age (Yrs) 20		Dampne			Screens	yes/Avg	<b>又</b> Driv		1
	Attic	None	Heating X	FWA HWBB	Radiant	Amenities				av asph
	Drop Stair	Stairs	Other	Fuel O	il	Fireplace(s) #	O 🔀 Fence F	Rear Yd 🔲 Gar	rage # of Cars	0
	<b>X</b> Floor	<b>X</b> Scuttle	Cooling	Central Air Condition	oning	X Patio/Deck 1	Porch N	None 🔀 Car	rport # of Cars	1
ည	Finished	Heated	<b>X</b> Individua	ıl Othe	er	Pool None	Other N	None 🔀 Att.	. Det.	Built-in
IMPROVEMENTS	Appliances X Refriger	rator 🔀 Range/Oven	X Dishw	asher Disposa	ıl 🔀 Microv	vave 🔀 Washer/D	ryer Other (	(describe)		
Ē	Finished area above grad	le contains:	6 Rooms	3 1	Bedrooms	1.0 Bath(s)	1,19	6 Square Feet of Gro	oss Living Area Above	e Grade
Ó	Additional features (spec	ial energy efficient item	s, etc.).	The subject pr	operty is d	eed restricted b	pased on inco	me requirement	s and resale	
MP	restrictions. Pleas									
Ε	Describe the condition of						· · · · · · · · · · · · · · · · · · ·	n-updated-one to		
	ago;Bathrooms-up									
	updated at some p							nout the interior.	The roof is older	The
	subject offers a ex	terior patio and fe	nced rear y	ard. The subject	ct's root app	ears to be older.				
	Are there any physical de	oficiencies or adverse o	anditions that	affect the livehility on	undness or st	rictural integrity of the	nronerty?	□ Voo	No If Yes, des	scribe
	THE HIGHER WITH PHYSICAL OF	MOIGHOIGS OF AUVEISE C	unununis ilial a	moot the livability, SU	ununcss, UI Sl	uoturai integrity Of the	ριυμσιίγ !		INU II TES, UES	סטווטט
	Does the property genera	ally conform to the neigl	nborhood (fund	ctional utility, style, co	ondition, use, c	onstruction, etc.)?	X	Yes No If No, o	describe	
	. , , , , , , , , , , , , , , , , , , ,		,	J. J., 5	,, -	, ,				

			the subject neighborho					to \$ 33	30,000 .
			the past twelve mont				0		330,000
FEATURE	SUBJECT	COMPARAE	BLE SALE # 1	CON	/IPARABI	LE SALE # 2		COMPARA	BLE SALE # 3
Address 362 Quincy St		350 Quincy St		42 Jarvis (	Ct		16 Ja	rvis Ct	
Fairfield, CT 0682	24	Fairfield, CT 068	324	Fairfield, C	CT 068	24	Fairfi	eld, CT 06	824
Proximity to Subject		0.02 miles NE		0.05 miles	SE		0.02	miles E	
Sale Price	\$		\$ 295,000			\$ 280,000			\$ 280,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 246.66 sq.ft			1 sq.ft.			234.11 sq.f	
Data Source(s)		Town Hall recor		MLS 1702		:DOM 22		17007362	_
Verification Source(s)		Vol: 6013 Pg: 25		Vol: 5860				5707 Pg: 7	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIP		+(-) \$ Adjustment		SCRIPTION	+ (-) \$ Adjustment
Sales or Financing		NonArm	( ) + 1 - 1 - 1 - 1	NonArm		( ) + : := j=== ::::	NonA		() +
Concessions		Conv:0		Withheld;0	1		Conv		
Date of Sale/Time		s11/20;Unk	±1 <i>1</i> 75	s12/19;c1		±12 000		8;c04/18	+14,000
Location	N;Res;	N;Res;	1,470	N;Res;	1/13	1 12,000	N;Re		114,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simpl				s, Simple	
Site	10454 sf	9148 sf	0	7841 sf	Е	0	4792		+3,000
			0			U			+3,000
	N;Res;	N;Res;		N;Res;			N;Re	-	
• ( • /	DT1;Ranch	DT1;Ranch		DT1;Ranc	n			Ranch	
Quality of Construction	Q4	Q4		Q4			Q4		
Actual Age	63	63		63			63		
Condition	C3	C3		C3	T		C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms	_			Bdrms. Baths	
Room Count	6 3 1.0	6 3 1.0		6 3	1.0		6	3 1.0	
Gross Living Area	1,196 sq.ft.	1,196 sq.ft		1,19	6 sq.ft.			1,196 sq.f	t.
Basement & Finished	0sf	0sf		0sf			0sf		
Rooms Below Grade									
Functional Utility	Average	Average		Average			Avera	age	
Heating/Cooling	FHA/No AC	FHA/No AC		HW/No A0	2	0	FHA/	CAC	-6,000
Energy Efficient Items	Typical	Typical		Typical			Typic	al	
Garage/Carport	1cp1dw	1cp1dw		1dw		+3,000			+3,000
Porch/Patio/Deck	Patio	Lrg Patio	-3 000	Sml OP		+3,000			+6,000
Fireplaces	0 Fpl	0 Fpl	-3,000	0 Fpl		10,000	0 Fpl		10,000
Misc.							ОТР		
IVIISC.		<b></b>							
Net Adjustment (Total)		_ + 🗶 -	\$ -1,525	<b>X</b> +	П.	\$ 18,000	X	<u> </u>	\$ 20,000
Adjusted Sale Price		Net Adj. 0.5 %		Net Adj.	6.4 %	Ψ 10,000	Net Ad		
of Comparables		Gross Adj. 0.5 %			6.4 %	\$ 298,000			
Data Source(s) Town Hall of My research ☐ did 🔀 did r	online records		ubject property for the th	· ·					
Report the results of the research a	and analysis of the prior	sale or transfer histor	y of the subject property	and comparat	ole sales	(report additional prior	sales on	page 3).	
ITEM	SU	IBJECT	COMPARABLE SA	ALE #1	(	COMPARABLE SALE #2	2	COMP	ARABLE SALE #3
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer									
Data Source(s)	Assessor's re	ecords	Assessor's record	ls	Asses	ssor's records		Assessor'	s records
Effective Date of Data Source(s)	12/15/2020		05/26/2020		12/15	/2020		12/15/202	10
Analysis of prior sale or transfer his	story of the subject pro	perty and comparable	sales The	subject is	not kn	own to have trans	ferred	in the pas	t 36 months. The
sales utilized have not trar	nsferred in the pa	st 12 months forr							
Summary of Sales Comparison Approximate comparison. All four sales per full bath and \$5,000 per \$6,000 lump sum; porches (\$6,000). Condition adjusts the lack thereof. All adjusts	are within a 1 miler half bath. Garas, patios and deck	e radius of the so ge bays are adju ss are similar in v on MLS listing co	sted at \$6,000 per alue (\$3,000). Enc omments (and pho	_A was adju bay; Carpo closed or la tographs w	usted a orts cor rger th hen av	at \$50.00 per sf; b ntribute \$3,000 per an typical porches railable) with rega	athrocer bay. s and rd to u	oms are ad Central A patios add ipgrades/re	justed at \$8,000 C is adjusted at more value
Indicated Value by Sales Comparison	on Approach \$ 30	00.000							
Indicated Value by: Sales Compa		,	Cost Approach (if deve	eloped) \$		Income App	roach (	if developed)	\$
The weight for final value		,	• • • • • • • • • • • • • • • • • • • •	• •	Compa				
reliable approach when va									
market. <b>This property is</b> This appraisal is made "as is	deed restricted; s", subject to following repairs or a	please refer to a completion per plan literations on the bas	attached deed and s and specifications of sis of a hypothetical c	d restriction  n the basis of the condition that	ons of of a hyp the repa	resale. oothetical condition that irs or alterations have	at the i e been	mprovements completed, c	have been
record which are included		., accumption that t	contamon of donolo	, 4000 1101	roquiro	antoration of ropair.	Juniec		ou louoi la Ol
Based on a complete visual conditions, and appraiser's or	inspection of the in	) opinion of the n	r areas of the subje- narket value, as defi the date of inspecti	ned, of the	real pr	operty that is the s	subject	t of assump of this rep	otions and limiting ort is

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Fannie Mae Form 1004 March 2005

	Į	Jniform Re	sidential A <sub>l</sub>	ppraisa	l Re	port	File#	362 (	Quincy	1
FEATURE	SUBJECT	COMPARABI	_E SALE # 4	COM	PARABL	E SALE # 5		COM	PARABL	E SALE # 6
Address 362 Quincy St		117 Granville St								
Fairfield, CT 0682	24	Fairfield, CT 068	24							
Proximity to Subject	Φ.	0.84 miles NW	Δ			•				Δ.
	\$ \$ sq.ft.	\$ 201.41 sq.ft.	\$ 257,000	\$	sq.ft.	\$	\$		sq.ft.	\$
Data Source(s)	φ 54.1ι.	MLS 170168956	-DOM 67	Ψ	oy.it.		Ψ		δ <b>γ.</b> 1ι.	
Verification Source(s)		Vol: 5787 Pg: 22								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT	ION	+(-) \$ Adjustment	DE	SCRIPT	ION	+(-) \$ Adjustment
Sales or Financing		ArmLth								
Concessions		FHA;0								
Date of Sale/Time		s06/19;c05/19	+14,000							
Location	N;Res;	N;Res;	45.000							
Leasehold/Fee Simple Site	Fee Simple 10454 sf	Leasehold	+15,000							
View	N;Res;	9148 sf N;Res;	0							
Design (Style)	DT1;Ranch	SD1;Ranch	+15,000							
Quality of Construction	Q4	Q4	10,000							
Actual Age	63	27	0							
Condition	C3	C3								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total	Bdrms.	Baths	
Room Count	6 3 1.0	5 3 1.1	-5,000							
Leasehold/Fee Simple Site View Design (Style) Quality of Construction Actual Age Condition Above Grade Room Count Gross Living Area	1,196 sq.ft.		-4,000		sq.ft.				sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf								
	Average	Average								
	FHA/No AC	HW/No AC	0							
	Typical	Typical								
	1cp1dw	1dw	+3,000							
Porch/Patio/Deck	Patio	Patio	+3,000							
-	0 Fpl	0 Fpl								
Misc.										
Net Adjustment (Total)		<b>X</b> +	\$ 41,000	<u> </u>	٦.	\$	$\vdash_{\sqcap}$	+ [	<u> </u>	\$
Adjusted Sale Price		Net Adj. 16.0 %	41,000	Net Adj.			Net Ad		<u></u> %	Ψ
of Comparables		Gross Adj. 23.0 %	\$ 298,000	Gross Adj.	%	\$	Gross	-	%	\$
Report the results of the research a								page 3	).	
ITEM	Sl	JBJECT	COMPARABLE SA	LE# 4	C(	OMPARABLE SALE #	5	C	OMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer										
Data Source(s)	Assessor's r	rocords	Assessor's record	lo						
Effective Date of Data Source(s)	12/15/2020		12/15/2020	13						
Data Source(s)  Effective Date of Data Source(s)  Analysis of prior sale or transfer his										
JAL										
Analysis/Comments										
8 										
ANALYSIS / COMMENTS										
ANALYSIS										
ANALYSIS										
ANALYSIS										
ANALYSIS										
ANALYSIS										

# Uniform Residential Appraisal Report

File # 362 Quincy

	Age adjustments were not deemed necessary as all comparables and the condition differed, a condition adjustment was applied. A buyer will not pay				
	Please note that town records are not always accurate when listing basem				
	tempered town information with MLS listing information for purposes of de	termining basement and fir	nisned basei	ment area.	
	Contract dates for comparables was taken from the MLS information which	h may or may not be accur	ate. The app	oraiser does not have access to	0
	the actual contracts for the comparable properties.				
	The appraiser assumes title is clear and marketable. The appraiser is not	a title searcher.			
				1.51	
	It is noted that the subject's appraised valuation is lower than the predomin predominant value for the subject's neighborhood included all homes sale:				to
	the subject. Page 1 of this report is requesting the predominant values for				
	times misleading, especially in a very diverse area of existing, older, newe	er, smaller and larger home	s. The fact t	hat the subjects estimated valu	ue
TS	is higher or lower than the reported predominate value does not have any	adverse effect on its value	or marketak	pility.	
MEN	Highest and best use of the property is considered it's current residential u	isa. Highast and hast use s	analysis taks	es into consideration the prese	nt
<b>ADDITIONAL COMMENTS</b>	zoning regulations, building codes and setbacks, and existing improvemen			s into consideration the prese	TIL
NO					
Шα					
ΑD					
		(not required by Fannie Mae)			
	Provide adequate information for the lender/client to replicate the below cost figures and calculation Support for the opinion of site value (summary of comparable land sales or other methods for esting		nd value was	s calculated utilizing area land	
	sales which are retained in the appraiser's files.	Eur	ia value wat	o delocated dimenty and land	
_	FOTIMATED DEPONDUCTION OR DEPLACEMENT COST NEW	ODINION OF CITE VALUE		Φ 404	
COST APPROACH	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW  Source of cost data M & S Cost handbook	OPINION OF SITE VALUE DWELLING	Sq.Ft. @ \$	=\$ 160 =\$	0,000
280	Quality rating from cost service Q4 Effective date of cost data 09/20	DWLLLING	Sq.Ft. @ \$		
API	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		- 1 - 0 -	=\$	
<b>JST</b>	The Cost Approach to value was not developed due to the difficulty in	Garage/Carport	Sq.Ft. @ \$	=\$	
ၓ	estimating accrued depreciation. Land to value ratios in the subject town	Total Estimate of Cost-New		=\$	
	typically exceed 30%. The Cost Approach should NEVER be utilized as	Less Physical Depreciation	Functional	External =\$(	
	an insurance value.	Depreciated Cost of Improvements	<u> </u>	=\$( =\$	
		"As-is" Value of Site Improvements		=\$	
	7	INDICATED VALUE BY COST APPR	ROACH	=\$	
NΕ		E (not required by Fannie Mae)		Indicated Value by Income Ann	oroooh
INCOME	Estimated Monthly Market Rent \$ X Gross Rent Multiplier  Summary of Income Approach (including support for market rent and GRM)	= \$		Indicated Value by Income App	JIUacii
<u> </u>					
	PROJECT INFORMATION	FOR PUDs (if applicable)			
	Is the developer/builder in control of the Homeowners' Association (HOA)?	No Unit type(s) Detache		ed	
	Is the developer/builder in control of the Homeowners' Association (HOA)? Yes 1  Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA are	No Unit type(s) Detache		ed	
7	Is the developer/builder in control of the Homeowners' Association (HOA)? Yes I Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA ar Legal Name of Project	No Unit type(s) Detache nd the subject property is an attach		ed	
ION	Is the developer/builder in control of the Homeowners' Association (HOA)? Yes I Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA at Legal Name of Project  Total number of phases Total number of units	No Unit type(s) Detache  nd the subject property is an attache  Total number of units sold		ed	
MATION	Is the developer/builder in control of the Homeowners' Association (HOA)? Yes I Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA ar Legal Name of Project	No Unit type(s) Detache nd the subject property is an attach	ed dwelling unit.	ed	
FORMATION	Is the developer/builder in control of the Homeowners' Association (HOA)?	No Unit type(s) Detache  Ind the subject property is an attache  Total number of units sold  Data source(s)  No If Yes, date of conversion.	ed dwelling unit.	ed	
D INFORMATION	Is the developer/builder in control of the Homeowners' Association (HOA)?	No Unit type(s) Detache  nd the subject property is an attache  Total number of units sold  Data source(s)	ed dwelling unit.	ed	
PUD INFORMATION	Is the developer/builder in control of the Homeowners' Association (HOA)?	No Unit type(s) Detache  Ind the subject property is an attache  Total number of units sold  Data source(s)  No If Yes, date of conversion.	ed dwelling unit.	ed	
PUD INFORMATION	Is the developer/builder in control of the Homeowners' Association (HOA)?	No Unit type(s) Detache  Ind the subject property is an attache  Total number of units sold  Data source(s)  No If Yes, date of conversion.	ed dwelling unit.	ed	

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her 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 adjustment 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 judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
- 6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies 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 at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Stylani + County	Signature
Name Stephanie A Gaffney	Name
Company Name Marshall Properties LLC	Company Name
Company Address <u>57 Hawthorne Drive</u>	Company Address
Monroe, CT 06468	
Telephone Number <u>203-209-9998</u>	Telephone Number
Email Address MarshallPropertiesLLC@aol.com	Email Address
Date of Signature and Report 02/09/2021	Date of Signature
Effective Date of Appraisal 12/15/2020	State Certification #
State Certification # RCR000204	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CT	
Expiration Date of Certification or License 04/30/2021	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
362 Quincy St	☐ Did inspect exterior of subject property from street
Fairfield, CT 06824	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 300,000	☐ Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name No AMC	COMPARABLE SALES
Company Name Town of Fairfield	COIVIF ANABLE SALES
Company Address 611 Old Post Rd. Fairfield, CT 06824	Did not inspect exterior of comparable sales from street
	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

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Fannie Mae Form 1004 March 2005

**Supplemental Addendum** 

File No.	362	Quincy	

Borrower	Owner: Peterson & Deaky							
Property Address	362 Quincy St							
City	Fairfield	County	/ Fairfield	State	СТ	Zip Code	06824	
Lender/Client	Town of Fairfield							

#### Scope of Appraisal:

Information in this report was obtained from an interior and exterior inspection of the subject property, the local Tax Assessor's Office and City/Town Clerk's Offices. The appraiser researched and analyzed additional information from Real Estate Brokers regarding active listings and closed sales, particularly in the subject neighborhood. Facts relating to the subject site were gathered from the City/Town Hall, as well as a physical exterior inspection. Comparable Sales utilized in this report were verified through the local Multiple Listing Service, public land records and an exterior inspection of the sales. Recent, closed sales and listings were researched when preparing this report.

Due to the circumstances surrounding the Covid-19 outbreak, the Town of Fairfield is closed to the public. Records are available online (which may or may not be up to date) and via email from the Town Assessor's office. This has certain limitations regarding the appraiser's ability to verify said records accuracy. The appraiser reserves the right to amend the appraisal should be discovered and/or provided in the future.

#### **Purpose:**

The purpose of the appraisal is to estimate current market value for mortgage purposes.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it represents only summary discussions of data, reasoning, and analyses that were used in the appraisal process to develop the appraisers opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning and analyses is retained in the appraisers file. The depth of the discussion contained in this report is specific to the needs of the client as stated in the report. The appraiser is not responsible for unauthorized use of this report. To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Practice. This means that no departures from Standard 1 were invoked.

This appraisal is NOT a home inspection and the appraiser is not acting as a home inspector when preparing the report. The borrower has the right to have the home inspected by a professional home inspector. When performing the inspection of this property, the appraiser visually observed areas that were readily accessible. The appraiser is NOT required to disturb or move anything that obstructs access or visibility. When completing the appraisal, a visual inspection was done in accordance with appraisal guidelines. The inspection is NOT technically exhaustive. The inspection does NOT offer warranties or guarantees of any kind.

The photographs and signatures within this report are digital. The photographs and signature have not been altered in any way, with the possible exception of "blurring" personal photographs located within the subject dwelling.

#### Intended User/Use:

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

The subject town of Fairfield Assessor and Town Clerk records are available online. The appraiser has compared and contrasted the online public information and the MLS listing information in order to establish if there are any severe/significant inconsistencies which would effect the credibility of the appraisal results. Having said this, the appraiser can not be responsible for mis information in the online records and/or information which may not be up to date.

# **Subject Photo Page**

Borrower	Owner: Peterson & Deaky							
Property Address	362 Quincy St							
City	Fairfield	County	Fairfield	State	CT	Zip Code	06824	
Lender/Client	Town of Fairfield							



# **Subject Front**

362 Quincy St Sales Price

Gross Living Area 1,196 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 1.0 Location N;Res; View N;Res; 10454 sf Site Quality Q4 Age 63



# **Subject Rear**



#### **Subject Street**

# **Interior Photos**

Borrower	Owner: Peterson & Deaky							
Property Address	362 Quincy St							
City	Fairfield	County	y Fairfield	State	CT	Zip Code	06824	
Lender/Client	Town of Fairfield							





**Carport- Front of dwelling** 

Living room





Dining area

Kitchen







**Mechanicals** 

# **Interior Photos**

Borrower	Owner: Peterson & Deaky							
Property Address	362 Quincy St							
City	Fairfield	County	Fairfield	State	СТ	Zip Code	06824	
Lender/Client	Town of Fairfield							





Bedroom Bedroom





Bedroom Full bathroom





Tub/Shower Oil tank

# **Interior Photos**

Borrower	Owner: Peterson & Deaky							
Property Address	362 Quincy St							
City	Fairfield	County	y Fairfield	State	СТ	Zip Code	06824	
Lender/Client	Town of Fairfield							





Patio Side of dwelling

# **Comparable Photo Page**

Borrower	Owner: Peterson & Deaky							
Property Address	362 Quincy St							
City	Fairfield	County	Fairfield	State	СТ	Zip Code	06824	
Lender/Client	Town of Fairfield							



#### Comparable 1

350 Quincy St

Prox. to Subject 0.02 miles NE Sale Price 295,000 Gross Living Area 1,196 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 1.0 Location N;Res; View N;Res; 9148 sf Site Quality Q4 63 Age



#### Comparable 2

42 Jarvis Ct

Prox. to Subject 0.05 miles SE Sale Price 280,000 Gross Living Area 1,196 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 1.0 Location N;Res; N;Res; View Site 7841 sf Quality Q4 Age 63



#### Comparable 3

16 Jarvis Ct

0.02 miles E Prox. to Subject Sale Price 280,000 Gross Living Area 1,196 Total Rooms 6 **Total Bedrooms** 3 Total Bathrooms 1.0 Location N;Res; View N;Res; 4792 sf Site Quality Q4 63 Age

# **Comparable Photo Page**

Borrower	Owner: Peterson & Deaky							
Property Address	362 Quincy St							
City	Fairfield	County	Fairfield	State	СТ	Zip Code	06824	
Lender/Client	Town of Fairfield							



### Comparable 4

117 Granville St

Prox. to Subject 0.84 miles NW Sale Price 257,000 1,276 Gross Living Area Total Rooms 5 Total Bedrooms 3 Total Bathrooms 1.1 Location N;Res; View N;Res; 9148 sf Site Quality Q4 27 Age

#### Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

#### Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

#### **Field Card**

#### **362 QUINCY STREET**

Location 362 QUINCY STREET

**Mblu** 183/ 116/D / /

Acct# 22314

Owner PETERSON TODD &

Assessment \$176,680

Appraisal \$252,400

PID 103791

**Building Count** 1

#### **Current Value**

	Appraisal		
Valuation Year	Improvements	Land	Total
2020	\$51,200	\$201,200	\$252,400
	Assessment		
Valuation Year	Improvements	Land	Total
2020	\$35,840	\$140,840	\$176,680

#### Owner of Record

Owner

PETERSON TODD &

Co-Owner DEAKY ALYSSA A (SV) Address 362 QUINCY STREET

FAIRFIELD, CT 06824-6635

Sale Price

\$255,000

Certificate

Book & Page 3840/0125

Sale Date

10/04/2006

Instrument 15

#### **Ownership History**

Ownership History							
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date		
PETERSON TODD &	\$255,000		3840/0125	15	10/04/2006		
FAIRFIELD TOWN OF	\$6,700,000		3426/0336	15	12/21/2004		

#### **Building Information**

Building 1 : Section 1

Year Built:

1957

Living Area: Replacement Cost: 1,196 \$82,615

**Building Percent Good:** 

62

#### Replacement Cost

Less Depreciation:

\$51,200

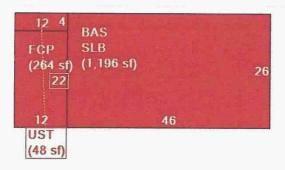
Bu	ilding Attributes
Field	Description
Style:	Ranch
Model	Residential
Grade:	
Stories:	1 Story
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asphalt
Interior Wall 1	Drywall
Interior Wall 2	
Interior Flr 1	Carpet
Interior Flr 2	
Heat Fuel	Oil
Heat Type:	Forced Air-Duc
AC Type:	None
Total Bedrooms:	3 Bedrooms
Total Bthrms:	1
Total Half Baths:	0
Total Xtra Fixtrs:	
Total Rooms:	6 Rooms
Bath Style:	Average
Kitchen Style:	Average
Num Kitchens	01
Num Park	
Fireplaces	
Fndtn Cndtn	
Basement	

#### **Building Photo**



(http://images.vgsi.com/photos2/FairfieldCTPhotos/\0081\IMG\_7641\_8194

# **Building Layout**



#### (ParcelSketch.ashx?pid=103791&bid=22606)

	Building Sub-Areas	(sq ft)	
Code	Description	Gross Area	Living Area
BAS	First Floor	1,196	1,196
FCP	Carport	264	0
SLB	Slab	1,196	0
UST	Utility Storage, Unfinished	48	0
		2,704	1,196

#### Extra Features

Extra Features
----------------

No Data for Extra Features

#### Land

#### Land Use

Use Code

1010

Description Single Fam MDL-01

Zone

В Neighborhood 0065 Alt Land Appr No

Category

#### **Land Line Valuation**

Size (Acres)

Depth

Assessed Value \$140,840

Appraised Value \$201,200

#### Outbuildings

	Outbuildings	<u>Legend</u>
H-James Andrews	No Data for Outbuildings	

#### Valuation History

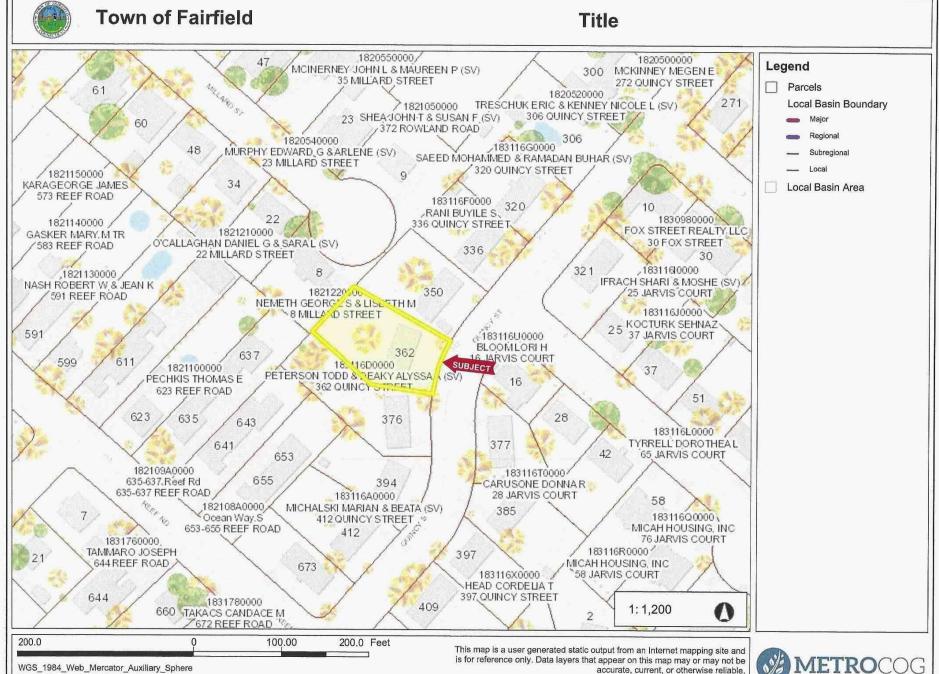
Appraisal						
Valuation Year	Improvements	Land	Total			
2019	\$53,400	\$163,600	\$217,000			
2018	\$53,400	\$163,600	\$217,000			
2017	\$53,400	\$163,600	\$217,000			

Assessment						
Valuation Year	Improvements	Land	Total			
2019	\$37,380	\$114,520	\$151,900			
2018	\$37,380	\$114,520	\$151,900			
2017	\$37,380	\$114,520	\$151,900			

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Created by Greater Bridgeport Regional Council

Site Map





THIS MAP IS NOT TO BE USED FOR NAVIGATION

# VOL 3840 PAGE 125

#### WARRANTY DEED

TO ALL PEOPLE TO WHOM THESE PRESENTS SHALL COME, GREETING:

KNOW YE, that THE TOWN OF FAIRFIELD, a Connecticut municipality having its principal offices at 725 Old Post Road, Fairfield, CT 06824, acting herein by Kenneth A. Flatto, its First Selectman, duly authorized (herein referred to as the Grantor), for the consideration of TWO HUNDRED FIFTY FIVE THOUSAND AND 00/100 (\$255,000.00) DOLLARS received to Grantor's full satisfaction of TODD PETERSON and ALYSSA A. DEAKY, of 1114 Avalon Gates, Trumbull, Connecticut (herein jointly referred to as the Grantee) does give, grant, bargain, sell and convey unto the said Grantees and unto such survivor's heirs and assigns forever the premises described on Schedule A attached hereto and known as 362 Quincy Street, Fairfield, CT.

TO HAVE AND TO HOLD the above granted and bargained premises, with the privileges and appurtenances thereof, unto the Grantee and unto the survivor of them and unto such survivor's heirs, successors and assigns forever to Grantees and their own use and behoof. And also, Grantor does for itself, its successors and assigns, covenant with Grantees and with the survivor of them and with such survivor's heirs, successors and assigns, that at and until the ensealing of these presents, Grantor is well seized of the premises, as a good indefeasible estate in FEE SIMPLE; and has good right to bargain and sell the same in manner and form as above written; and that the same is free from all encumbrances whatsoever, except as above stated.

AND FURTHERMORE, Grantor does by these presents bind Grantor and its successors and assigns forever to warrant and defend the above granted and bargained premises to Grantees and the survivor of them and such survivor's heirs, successors and assigns against all claims and demands whatsoever, except as above stated.

IN WITNESS WHEREOF, Grantor has set its hand and seal this 3 day of October, 2006.

Signed, sealed and delivered in the presence of:

TOWN OF FAIRFIELD

Kenneth A. Flatto, its First Selectman

Duly authorized

By

SEXEMPT Local Conveyance Tax received

SEXEMPT State Elabetto P. Browne

**Town Clerk of Fairfield** 

# VOL 3840 PAGE 126

M. COMMISSION EXPIRES WAR. 31. 2011

STATE OF CONNECTICUT )		
COUNTY OF FAIRFIELD )	ss. Fairfield	October 3, 2006

Personally appeared Kenneth A. Flatto, First Selectman of the Town of Fairfield, duly authorized, signer and sealer of the foregoing instrument and acknowledged the same to be his free act and deed and that of said municipality, before me.

#### **SCHEDULE A**

All that certain piece or parcel of land together with the improvements thereon located in the Town and County of Fairfield and State of Connecticut being shown and depicted as **Lot** 5 on a certain Map entitled "Subdivision Map Prepared for Town of Fairfield Reef Road Fairfield, Connecticut" prepared by the Huntington Company, LLC dated March 14, 2005 and filed on the land records of the Town of Fairfield as Map No. 7075.

#### Subject to:

- 1. Any and all zoning and/or building restrictions, limitations, regulations, ordinances and/or laws; any and all building lines; and all other restrictions, limitations, regulations, ordinances and/or laws imposed by any governmental authority.
- Real property taxes coming due and payable hereafter.
- Sewer Use charges coming due and payable hereafter.
- Water use charges coming due and payable hereafter.
- 5. Notices, covenants, restrictions and conditions as set forth in a certain Quit Claim Deed from the United States of America, Department of the Navy, to Northeast Housing, LLC dated December 20, 2004 and recorded in Volume 3426 at Pages 313-335 of the Fairfield Land Records.
- 6. Declaration of Covenants, Conditions and Restrictions made by the Town of Fairfield as Declarant and recorded on July 8, 2005 in Volume 3561 at Page 142 of the Fairfield Land Records and Amended and Restated Declaration of Covenants, Conditions and Restrictions dated August 7, 2006 recorded August 8, 2006 in Volume 3809 Page 325 of the Fairfield Land Records.

RECEIVED FOR RECORD

OCT - 4 2006

MAIN EDK

12/16/2020

Zoning:

SmartMLS Matrix

#### Tax Property Agent - Full Public Record

Public Record

**Public Records & Tax Report** 

362 Quincy St, Fairfield, CT 06824-6635

2513086 Parcel Number:

4003

Census Block:

Assessor's APN:

Census Tract:

Latitude:

183 116 D

061500 41.134396

Carrier Route: Longitude:

County:

C004

-73.249920

Fairfield

Property Use Type: Single Family / 1 Family Residence



- Current Ownership Information

Owner(s): How Related: Todd Peterson & Alyssa A Deaky

Owner's Address: Owner Occupied:

362 Quincy St, Fairfield, CT 06824-6635

Transaction Details
Type of Sale:

Closing Date: Type of Deed:

Warranty Arms Length Sale:

10/04/2006

Recorded:

Vol: 3840, Page: 125

Sale Price: \$25 Nominal Sale: No \$255,000

Most Recent Tax & Assessment Information

Tax Amount: \$4,069.00

Tax Year:

July 2020-June 2021 2020

Base Mil Rate:

26.790 Tax Dist. Mil Rate: N/A Total Mil Rate: 26.790

Municipal Tax District:

Assessed Land Value: Assessed Building Value:

Total Assessed Value: Date of Last Update:

Common Ownership %:

\$114,520 \$37,380 \$151,900 07/13/20

Lot & Exterior Lot Size in Acres: Type of Parking:

Fiscal Year:

General Construction: # of Buildings:

Type of Construction:

Exterior Covering: Type of Basement:

Building Size Information Gross Building Sq Ft: Living Area in Sq Ft: Basement Area in Sq Ft: # of Rooms: # of Half Baths:

0.24

1,196

Building Style: Vinyl Siding

Building Condition: Type of Roof: Heating System:

Lot Size in Sq Ft:

# of Parking Spaces:

# of Units:

First Floor Sq Ft: Unfinished Bsmt Sq Ft: # of Bedrooms:

10,564

Ranch Average Gable

Forced Air

Last Major Renovation: Roofing Material: Heating Fuel:

Unit is on Floor #: Attic Area in Sq Ft: # of Floors:

# of Full Baths:

Year Built:

1957

Shngls&Asphalt

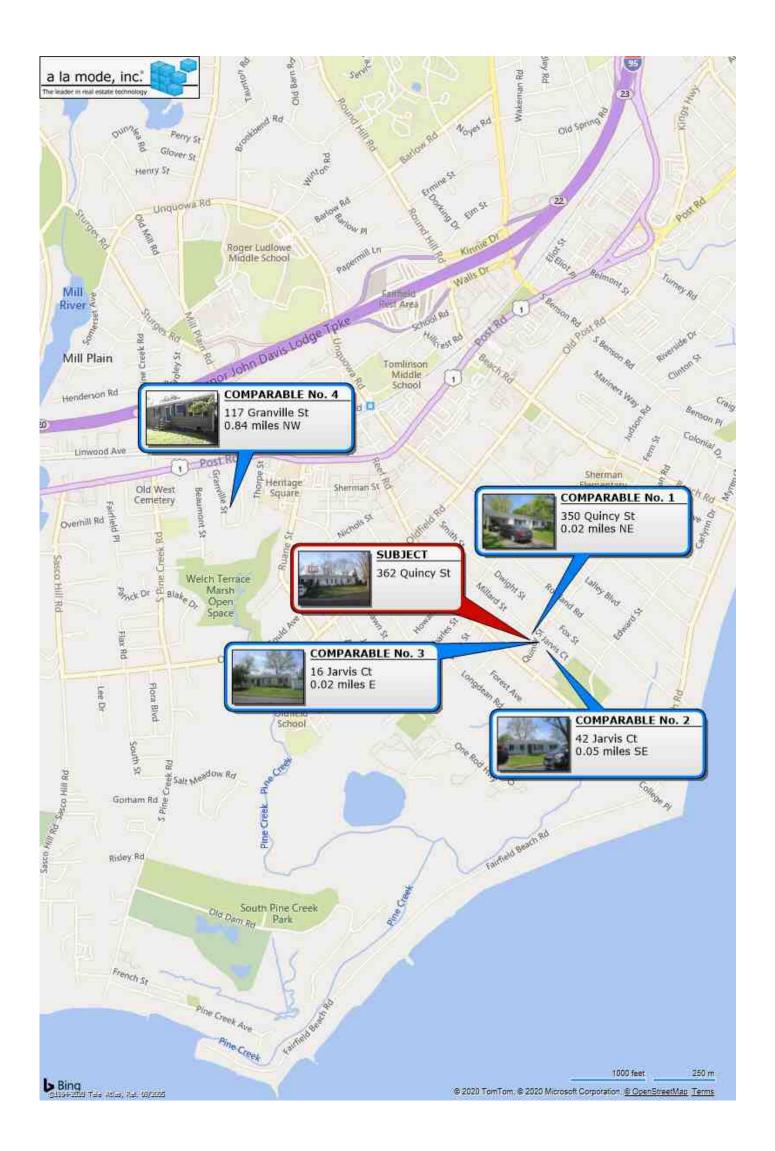
NOTICE: The public records information contained herein is provided AS IS, without any warranty or guarantee as to its accuracy. Neither the data provided nor the SMARTMLS, Inc. shall be liable for the accuracy or utilization of such data. This report was generated on 12/16/2020 2:14:48 PM

3

© SmartMLS 2020

#### **Location Map**

Borrower	Owner: Peterson & Deaky							
Property Address	362 Quincy St							
City	Fairfield	County	/ Fairfield	State	СТ	Zip Code	06824	
Lender/Client	Town of Fairfield							



File No. 362 Quincy

#### UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

#### Condition Ratings and Definitions

C.1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

СЗ

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

#### **Quality Ratings and Definitions**

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

02

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

#### UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

#### Quality Ratings and Definitions (continued)

03

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Ω5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Ω£

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

#### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

#### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

#### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

#### **Explanation of Bathroom Count**

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

#### Example

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
С	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
е	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
	Busy Road	Location
BsyRd o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
S	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
W	Withdrawn Date	Date of Sale/Time
WO	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

# Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

**USPAP ADDENDUM** 

File No. 362 Quincy

Borrower Owner: Peterson & Deaky Property Address 362 Quincy St City State CT Zip Code 06824 County Fairfield Fairfield Town of Fairfield Lender This report was prepared under the following USPAP reporting option: Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a). Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b). Reasonable Exposure Time My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30-90 days Additional Certifications I certify that, to the best of my knowledge and belief: X I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below. - 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, impartial, and unbiased professional analyses, opinions, and conclusions. - Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment. - My engagement in this assignment was not contingent upon developing or reporting predetermined results. - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared. - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report). **Additional Comments** This certifies that the above referenced appraisal report was completed in compliance with the Appraiser Independence Requirements (AIR) and the USPAP standards. The undersigned appraiser(s) responsible of preparing the above referenced appraisal report hereby certify that the report was completed and the opinion of value developed in accordance with USPAP standards: and at no time did any employee, director, officer, or agent of the lender or any third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company or partnering on behalf of the lender, influence or attempt to influence the development, reporting, result or review of the report. The appraiser further certifies, I am currently licensed and/or certified by the state in which the property appraised is located, and that there have been no sanctions against me for any reason that would impair my ability to perform appraisals. The undersigned certifies the appraisal report is in compliance with the Appraisal Independence provisions. APPRAISER: SUPERVISORY APPRAISER: (only if required) tolonie + Crabball Signature: Signature: Stephanie A Gaffney Name: Date Signed: 02/09/2021 Date Signed: State Certification #: State Certification #: RCR000204 or State License #: or State License #: State: CT Expiration Date of Certification or License: 04/30/2021 Expiration Date of Certification or License: Effective Date of Appraisal: 12/15/2020 Supervisory Appraiser Inspection of Subject Property: Exterior-only from Street Did Not Interior and Exterior

# **Resale Calculation- Supplied by the Town of Fairfield**

#### TENTATIVE RESALE CALCULATION 362 QUINCY STREET SUBJECT TO VERIFICATION

Address Owner Date of Purchase Purchase Price CPI-UC 10/06 CPI-UC 9/20 Change in CPI % Change in CPI	Pete	Quincy Street erson 1/2006	255,000 215.20 273.37 58.17 27.03%
Resale Calculation	\$	323,933	
Montly Adjustment			
Improvements	\$	₩	
Maximum Resale			

CPL-02 Rev 06/13 740660

# STATE OF CONNECTICUT DEPARTMENT OF CONSUMER PROTECTION

450 Columbus Boulevard ♦ Hartford Connecticut 06103

Attached is your Real Estate Appraiser license. Such license shall be shown to any properly interested person on request and shall not be transferred to or used by any other person than the person to whom the license was issued. Please note, the address has been removed from the certificate, however, the Department of Consumer Protection must be notified of any name or address change. Changes and questions can be emailed to the License Services Division at <a href="mailto:department-departm

In an effort to be more efficient and Go Green, the department asks that you keep your email information with our office current to receive correspondence. You can access your account at <a href="www.elicense.ct.gov">www.elicense.ct.gov</a> to verify, add or change your email address. Visit our web site to download applications, verify licensure and download rosters at <a href="www.ct.gov/dcp">www.ct.gov/dcp</a>.

STEPHANIE GAFFNEY 57 HAWTHORNE DR MONROE, CT 06468

## STATE OF CONNECTICUT

CERTIFIED RESIDENTIAL REAL ESTATE

APPRAISER

STEPHANIE A GAFFNEY

License #
RCR.0000204

Effective 05/01/2020 Expiration 04/30/2021

Mex. 1 0

tolani A Bruthnesh

STATE OF CONNECTICUT \* DEPARTMENT OF CONSUMER PROTECTION
Be it known that

STEPHANIE A GAFFNEY

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

License # RCR.0000204

Effective: 05/01/2020

Expiration: 04/30/2021

Michelle Seagull, Commissioner

#### BINDER OF SALE (CONTRACT)

February , 2021

AGREEMENT between Rebecca M. Hubbard and Brett H. Hubbard

residing at 385 Quincy Street, Fairfield, CT, who hereby

agrees to sell, and The Town of Fairfield

who hereby

agrees to purchase, the property known and described as:

#### 385 Quincy Street, Fairfield, CT 06824

under the following terms and conditions:

PRICE \$301,000.00 DEPOSITS \$3,010.00 receipt of which is hereby acknowledged. Deposit to be held in escrow account of The Seller's Attorney.

Sale includes: Premises are being sold in their present. "as-is" condition.

Excludes: Premises are being sold in their present, "as-is" condition.

The full price to be paid in cash or certified check upon delivery of the deed or on terms set forth herein.

Mortgage Contingency: This paragraph is intentionally omitted.

This agreement is further subject to the approval of the Fairfield RTM, Fairfield Plan and Zoning Commission, the Fairfield Board of Selectmen and the Fairfield Board of Finance..

Adjustments: Taxes, water charges are to be adjusted as of the date of closing. Property to be conveyed by Warranty Deed in accordance with the usual Connecticut practice.

Closing of Title will be at the office of: Peter Ambrose on June 30, 2021.

In the event the Seller has not furnished Buyer with the Property Condition Disclosure Form required by Public Act 95-311 prior to the Buyer's execution of this agreement, Seller shall give and Buyer shall receive a credit of \$500 off of the purchase price at closing.

THIS AGREEMENT TO REMAIN IN FORCE AND EFFECT AND CONSTITUTE A CONTRACT BETWEEN PARTIES HERETO UNLESS OR UNTIL SUPERSEDED BY FURTHER CONTRACT BETWEEN PARTIES INCORPORATING DETAILED DESCRIPTION AS HEREINABOVE PROVIDED.

WTNESSES:		BUYER: Town of Fairfield
Mph/mhr		By: Brenda Kupchick, First Selectwoman
E Esday		SELLER:  Rebecca M. Hubbard  Brett H. Hubbard
SELLER'S ATTORNEY:		BUYER'S ATTORNEY:  Peter Ambrose, Esq. of Ambrose & Strazza, LLC
		1100 Kings Highway East, Fairfield, CT 06825 203-333-2116
address	phone	address phone

## **APPRAISAL OF REAL PROPERTY**



#### **LOCATED AT**

385 Quincy St Fairfield, CT 06824 Vol: 3622 Pg: 36 09/21/2005

#### **FOR**

Town of Fairfield 611 Old Post Rd. Fairfield, CT 06824

## **OPINION OF VALUE**

303,000

## AS OF

01/11/2021

#### BY

Stephanie A Gaffney Marshall Properties LLC

203-209-9998 MarshallPropertiesLLC@aol.com

# Uniform Residential Appraisal Report

File# 385 Quincy

	The purpose of this s	ımmarv ar	nnraisal reno	urt is to nrov	ide the len	nner/ciien	it with an ac	curate	and adequat	elv	cunnorted onli	nion of the	market value	of the subject	nronerty
				it io to pro-	rido tilo loli	idoi, olion	it with the to		Fairfield	oly	опротоц, орг			Zip Code 068	
		5 Quincy		100	. ^	unar of I	Dublic Decord								24
	Borrower Owner: H				-	wiler of i	Public Record	Hul	obard, Rei	bec	ca M & Bret	tH <sup>U</sup>	ounty Fairfie	eld	
		l: 3622 F		09/21/20	)05										
	Assessor's Parcel #								ear 2019				.E. Taxes \$ 3		
Ω		<u>Fairfield</u>						Map I	Reference	148			ensus Tract 0		
SUBJECT	Occupant X Owner	Tenar					sessments \$	0			PUI	D HOA\$	0	per year	per month
ΠB	Property Rights Appraise		ee Simple	Leaseho		Other (de									
S	Assignment Type	] Purchase	Transaction	Refin	ance Transa	ction	X Other (de	escribe)	Fair Mar	ket	Value				
		n of Fairfi					s 611 Old								
	Is the subject property of	urrently offe	ered for sale o	or has it been	offered for s	ale in the	twelve months	s prior to	the effective	date	of this appraisa	al?		Yes 🔀 No	
	Report data source(s) us	ed, offering	price(s), and	d date(s).	MLS										
	I did did not	analyze the	contract for	sale for the su	ıbiect purcha	ase transa	action. Explain	the resu	ts of the anal	lvsis	of the contract	for sale or wh	ny the analysis	was not	
	performed.	•			, ,					•					
ï	-														
Ş۵	Contract Price \$		Date of Con	tract		Is the pro	operty seller th	e owner	of public reco	ord?	Yes	No Dat	ta Source(s)		
CONTRACT	Is there any financial ass	istance (loa							•				\ /	Yes	No
Ó	If Yes, report the total do					wiipayiii	ont addictance,	010.) 10	bo paid by ai	iy pu	arty on bonan or	uio boilowoi		100	
U	ii 100, roport tilo total de	iiai airiourit	t and accorde	tilo itoriio to i	bo paid.										
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	Location Urban	X Sub	ourban	Rural	Property Va		Increasing		Stable		Declining	PRICE	AGE	One-Unit	91 %
0	Built-Up X Over 759	6 <u> </u>	-75%	Under 25%	Demand/Su	upply	Shortage	X	In Balance		Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %
ğ	Growth Rapid	🗙 Sta	ble	Slow	Marketing 7	Time [	Under 3 mt	hs 🗶	3-6 mths		Over 6 mths	200 L	ow 0	Multi-Family	%
¥	Neighborhood Boundarie	s Th	e subiect i	is bound no	orth bv Rt	te 1. sc	outh by Fair	field B	each Roa	d. v	west by	1,200 H	igh 350	Commercial	6 %
ŏ	South Pine Creek				,	,	•				•		red. 50	Other	1 %
NEIGHBORHOOD	Neighborhood Description		_		n a neigh	borhoo	od of predo	minant	lv single f	ami	ilv residence	es which a	re well mair	ntained. The	
ĭ	subject neighborh						•				_				street
Z	odbjoot noignborn	<u> </u>	batoa borri	romont to i	oour onop	ping, c	aroa mgmwe	ayo un	<u>u 00110010.</u>		10 000,000 10	locatou ui	t tilo olla ol	a acaa cna c	ou oot.
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	priced properly se	•			, .										
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	vacant land, and p					Aron O	1440 -f		Cha	nn	lana avalan		Viou NI	D	
	Dimensions See atta		ap/deed				9148 sf				Irregular		View N;	Res;	
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	Zoning Compliance			conforming (G			No Zonin		Illegal (descri						
	Is the highest and best u												No If No, des		st and
	best use of the pro	perty is	considere	d it's curre	nt resider	ntial sin	ngle family i	use, ba	ased on cu	urre	ent Zoning re	egulations	and improv	ements.	
	Utilities Public	Other (des	cribe)			Publ	,	scribe)			Off-site Impro		/pe		Private
Ш	Electricity				Water	$\mathbf{X}$					Street Asph			<u> </u>	
SIT	Gas	Nor			Sanitary Sew						Alley None	е			
	FEMA Special Flood Haz		X Yes		MA Flood Zo			FEMA N		001	C0438G		FEMA Map	Date 07/08/2	013
		ita imprava	ments typical				Ш		o, describe						
	Are the utilities and off-s			t t /		aahmante	s environment	al aandit	ions, land use	es, e	tc.)?	Ye	es 🔀 No	If Yes, describe	
	Are there any adverse si		s or external	ractors (easen	nents, encro	acmments	0, 011111011110110	ai conuit	,					11 100, 00001100	
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IMPROVEMENTS	Are there any adverse si  No apparent adve  General D  Units  One  On  # of Stories  1  Type  Det.  Att  Existing  Propo  Design (Style)  R  Year Built  19  Effective Age (Yrs)  Floor  Finished  Appliances  Refrige  Finished area above gra  Additional features (spec  restrictions. Plea  Describe the condition o	escription e with Acce S-Do sed U anch Stairs Scuttle Heated rator M de contains: ial energy e se refer f the proper	ences or constant services or	Concrete Full Base Basement Are Basement Fin Outside E Evidence of Dampnes Heating Other Cooling Individua Dishwa 6 Rooms , etc.). ed deed a needed repairs e years ag	Founda Slab Entry/Exit Infest SS Se FWA Saher It Saher Sher	ation Crawl Partial Su ation Stilement HWBB Fuel Oi r Conditio Othe Disposal 3 E ect pro e calcu on, renov	Space    Basement   O sq.ft.   O %   Imp Pump    Radiant   Rad	Exterior Foundat Exterior Roof Su Gutters Window Storm S Screens Ameniti Fire Poor Vave eed re	pr Description walls Walls urface & Downspour or Type Bash/Insulated best place(s) # io/Deck 1 oll None Washer/D 1.0 Bath(s) estricted to the interior of the	O Opyger Obas	Concrete/Av Vinyl siding/ Asph shingle Aluminum/A Dbl Hung/G Thermo/yes yes/Avg Woodstov Fence F Porch N Other S Other (c 1,196 ed on incol	//g //Avg e/Gd Avg d /e(s) # 0 Rear Yd Jone Shed describe) 6 Square Fe me requir	Floors Walls Trim/Finish Bath Floor Bath Wainscot Car Storage Driveway Driveway Surfa Garage Carport Att.  eet of Gross Live ements and cone to five chen was up	materials  Laminate/C  Drywall/Avg  Wood/Avg  Ceramic/Go  Ceramic/Av  None  # of Cars  ace Pav  # of Cars  Det.  ing Area Above Go  d resale  years  odated with a	crpt/Gd
IMPROVEMENTS	Are there any adverse si  No apparent adve  General D  Units One On  # of Stories 1  Type Det. Att  Existing Propo  Design (Style) R  Year Built 19  Effective Age (Yrs) 20  Attic Drop Stair Finished  Appliances Refrige  Finished area above gran  Additional features (spectors)  restrictions. Pleators  Describe the condition of ago; Bathrooms-re	escription e with Acce S-Do sed U anch Stairs Scuttle Heater rator X de contains: ial energy e se refer f the proper modeled opliances	ences or constant services or	Concrete Full Base Basement Are Basement Fin Outside E Evidence of Dampnes Heating Other Cooling Individua Dishwa 6 Rooms , etc.). ed deed a needed repairs e years ag proom was	Founda Slab Entry/Exit Infest SS Se FWA Central Air I sasher S The subj nd resale s, deterioratic io;The sul updated	ation Crawl Partial Su ation Stilement HWBB Fuel Oi Condition Disposal 3 E Cocal cu con, renov bject is recent	Space  Basement  O sq.ft.  O %  Imp Pump  Radiant  ill  oning  r  I Microv  Bedrooms  operty is d  alations, remode  s well maint  ly with a ne	Exterior Foundat Exterior Roof St Gutters Window Storm S Screens Ameniti Fire Pot vave eed re sling, etc ained w van	pr Description walls Wal	Onyer  Doas	Concrete/Av Vinyl siding/ Asph shingle Aluminum/A Dbl Hung/G Thermo/yes yes/Avg Woodstov Fence F Porch N Other S Other (c) 1,196 ed on income on tile floor	//g //Avg e/Gd Avg d /e(s) # 0 Rear Yd Jone Shed describe) 6 Square Fe me requir n-updated- or. The kitc oring. The	Floors Walls Trim/Finish Bath Floor Bath Wainscot Car Storage Driveway Driveway Surfa Garage Carport Att.  eet of Gross Live ements and cone to five chen was up interior has	materials  Laminate/C  Drywall/Avg  Wood/Avg  Ceramic/Go  Ceramic/Av  None  # of Cars  ace Pav  # of Cars  # of Cars  dresale  years  odated with a laminate flood	crpt/Gd d //g  1 asph 0 0 Built-in
IMPROVEMENTS	Are there any adverse si  No apparent adve  General D  Units One On  # of Stories 1  Type Det. Att  Existing Propo  Design (Style) R  Year Built 19  Effective Age (Yrs) 20  Attic Prop Stair  Floor Finished  Appliances Refrige  Finished area above gra  Additional features (spectorestrictions. Pleatores)  Describe the condition of ago; Bathrooms-reenewer floor and agother in the main areas, and the main a	escription e with Acce S-Do sed U anch Stairs Stairs Suttle Heater rator M de contains: ial energy e se refer f the proper modeled opliances and newer	ences or constant services or	Concrete Full Base Basement Are Basement Fin Outside E Evidence of Dampnes Heating Other Cooling Individua Dishwa 6 Rooms , etc.). ed deed an needed repairs e years ag proom was in one bed	Founda Slab Entry/Exit Infest SS Se FWA Central Air Asher Share Share Grand Gr	ation Crawl Partial Su ation Sttlement HWBB Fuel Oi r Conditic Othe Disposal 3 E ect pro e calcu on, renov bject is recent he sub	Space Basement O sq.ft. O % Imp Pump  Radiant il Oning or Microw Bedrooms Operty is d Ilations. rations, remode s well maint ly with a ne	Exterior Foundat Exterior Roof St Gutters Window Storm S Screens Ameniti Fire Pat Powave  eed re sling, etc ained w van a rear	pr Description cion Walls Walls urface & Downspour or Type Gash/Insulated ses uplace(s) # io/Deck 1 oll None Washer/D 1.0 Bath(s) estricted to .). on the interior of the content of the c	O  Oryer  Obas  erior  Ind  rd;	Concrete/Av Vinyl siding/ Asph shingle Aluminum/A Dbl Hung/G Thermo/yes yes/Avg Woodstov Fence F Porch N Other S Other (c 1,196 ed on incorr r and exterior new tile flood a shed; and	//g //Avg e/Gd Avg d /e(s) # 0 Rear Yd Jone Shed Jescribe) G Square Fe me requir n-updated- or. The kitc oring. The a rear pa	Floors Walls Trim/Finish Bath Floor Bath Wainscot Car Storage Driveway Driveway Surf Garage Carport Att.  The tof Gross Livements and the cone to five chen was upinterior has tio. The substice to the cone to th	materials  Laminate/C  Drywall/Avg  Wood/Avg  Ceramic/Go  Ceramic/Av  None  # of Cars  ace Pav  # of Cars  # of Cars  dresale  years  odated with a laminate flood	crpt/Gd d //g  1 asph 0 0 Built-in
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IMPROVEMENTS	Are there any adverse si  No apparent adve  General D  Units One On  # of Stories 1  Type Det. Att  Existing Propo  Design (Style) R  Year Built 19  Effective Age (Yrs) 20  Attic Prop Stair  Floor Finished  Appliances Refrige  Finished area above gra  Additional features (spectorestrictions. Pleatores)  Describe the condition of ago; Bathrooms-reenewer floor and agother in the main areas, and the main a	escription e with Acce S-Do sed U anch D57 None Stairs S-Cuttle Heater rator M de contains: ial energy e se refer f the proper modeled opliances and newer converted	ences or constant services or	Concrete Full Base Basement Are Basement Fin Outside E Evidence of Dampnes Heating Other Cooling Individua Dishwa 6 Rooms , etc.). ed deed a needed repairs e years ag nroom was in one bed	Foundary Slab September 1 September 1 September 2 Sept	ation Crawl Partial Su ation Sttlement HWBB Fuel Oi r Conditic Othe Disposal 3 E ect pro e calcu on, renov bject is recent he sub	Space Basement O sq.ft. O % Imp Pump  Radiant il Oning or Microw Bedrooms Operty is d Ilations. ations, remode is well maint ly with a ne opject offers is on of the ca	Exterior Foundat Exterior Roof St. Gutters Window Storm S Screens Ameniti Fire Vave United the story of the s	or Description cion Walls Walls urface & Downspour or Type Gash/Insulated best place(s) # io/Deck 1 ol None Washer/D 1.0 Bath(s) estricted to city, toilet a fenced yadoes not a	Oryger  Observed and reference to the control of th	Concrete/Av Vinyl siding/ Asph shingle Aluminum/A Dbl Hung/G Thermo/yes yes/Avg Woodston Fence F Porch N Other S Other (c 1,196 ed on incorr r and exterior new tile flood a shed; and ear on the A	//g //Avg e/Gd Avg d /e(s) # 0 Rear Yd Jone Shed Jescribe) G Square Fe me requir n-updated- or. The kitc oring. The a rear pa	Floors Walls Trim/Finish Bath Floor Bath Wainscot Car Storage Driveway Driveway Surfi Garage Carport Att.  eet of Gross Live ements and one to five chen was up interior has tio. The sub Field Card.	materials  Laminate/C  Drywall/Avg  Wood/Avg  Ceramic/Go  Ceramic/Av  None  # of Cars  # of Cars  # of Cars  Det.  Ing Area Above Go  d resale  years  odated with a laminate flootject's former	crpt/Gd d /g 1 asph 0 0 Built-in
IMPROVEMENTS	Are there any adverse si  No apparent adve  General D  Units One On  # of Stories 1  Type Det. Att  Existing Propo  Design (Style) R  Year Built 19  Effective Age (Yrs) 20  Attic Prop Stair  Floor Finished  Appliances Refrige  Finished area above gra  Additional features (spectors)  restrictions. Pleators Describe the condition of ago; Bathrooms-reenewer floor and agother main areas, are carport has been of the main areas, are carport has been of the stories of the condition of the main areas, are carport has been of the condition of the main areas, are carport has been of the condition of the main areas, are carport has been of the condition of the condition of the main areas, are carport has been of the condition of the condi	escription e with Acce S-Do sed U anch D57 None Stairs S-Cuttle Heater rator M de contains: ial energy e se refer f the proper modeled opliances and newer converted	ences or constant services or	Concrete Full Base Basement Are Basement Fin Outside E Evidence of Dampnes Heating Other Cooling Individua Dishwa 6 Rooms , etc.). ed deed a needed repairs e years ag nroom was in one bed	Foundary Slab September 1 September 1 September 2 Sept	ation Crawl Partial Su ation Sttlement HWBB Fuel Oi r Conditic Othe Disposal 3 E ect pro e calcu on, renov bject is recent he sub	Space Basement O sq.ft. O % Imp Pump  Radiant il Oning or Microw Bedrooms Operty is d Ilations. ations, remode is well maint ly with a ne opject offers is on of the ca	Exterior Foundat Exterior Roof St. Gutters Window Storm S Screens Ameniti Fire Pot vave  eed re eing, etc ained ew van a rear	or Description cion Walls Walls urface & Downspour or Type Gash/Insulated best place(s) # io/Deck 1 ol None Washer/D 1.0 Bath(s) estricted to city, toilet a fenced yadoes not a	Oryger  Observed and reference to the control of th	Concrete/Av Vinyl siding/ Asph shingle Aluminum/A Dbl Hung/G Thermo/yes yes/Avg Woodston Fence F Porch N Other S Other (c 1,196 ed on incorr r and exterior new tile flood a shed; and ear on the A	//g //Avg e/Gd Avg d /e(s) # 0 Rear Yd Jone Shed Jescribe) G Square Fe me requir n-updated- or. The kitc oring. The a rear pa	Floors Walls Trim/Finish Bath Floor Bath Wainscot Car Storage Driveway Driveway Surfi Garage Carport Att.  eet of Gross Live ements and one to five chen was up interior has tio. The sub Field Card.	materials  Laminate/C  Drywall/Avg  Wood/Avg  Ceramic/Go  Ceramic/Av  None  # of Cars  # of Cars  # of Cars  Det.  Ing Area Above Go  d resale  years  odated with a laminate flootject's former	crpt/Gd d /g  1 asph 0 0 Built-in
IMPROVEMENTS	Are there any adverse si  No apparent adve  General D  Units One On  # of Stories 1  Type Det. Att  Existing Propo  Design (Style) R  Year Built 19  Effective Age (Yrs) 20  Attic Prop Stair  Floor Finished  Appliances Refrige  Finished area above gra  Additional features (spectors)  restrictions. Pleators Describe the condition of ago; Bathrooms-reenewer floor and agother main areas, are carport has been of the main areas, are carport has been of the stories of the condition of the main areas, are carport has been of the condition of the main areas, are carport has been of the condition of the main areas, are carport has been of the condition of the condition of the main areas, are carport has been of the condition of the condi	escription e with Acce S-Do sed U anch D57 None Stairs S-Cuttle Heater rator M de contains: ial energy e se refer f the proper modeled opliances and newer converted	ences or constant services or	Concrete Full Base Basement Are Basement Fin Outside E Evidence of Dampnes Heating Other Cooling Individua Dishwa 6 Rooms , etc.). ed deed a needed repairs e years ag nroom was in one bed	Foundary Slab September 1 September 1 September 2 Sept	ation Crawl Partial Su ation Sttlement HWBB Fuel Oi r Conditic Othe Disposal 3 E ect pro e calcu on, renov bject is recent he sub	Space Basement O sq.ft. O % Imp Pump  Radiant il Oning or Microw Bedrooms Operty is d Ilations. ations, remode is well maint ly with a ne opject offers is on of the ca	Exterior Foundat Exterior Roof St. Gutters Window Storm S Screens Ameniti Fire Pot vave  eed re eing, etc ained ew van a rear	or Description cion Walls Walls urface & Downspour or Type Gash/Insulated best place(s) # io/Deck 1 ol None Washer/D 1.0 Bath(s) estricted to city, toilet a fenced yadoes not a	Oryger  Observed and reference to the control of th	Concrete/Av Vinyl siding/ Asph shingle Aluminum/A Dbl Hung/G Thermo/yes yes/Avg Woodston Fence F Porch N Other S Other (c 1,196 ed on incorr r and exterior new tile flood a shed; and ear on the A	//g //Avg e/Gd Avg d /e(s) # 0 Rear Yd Jone Shed Jescribe) G Square Fe me requir n-updated- or. The kitc oring. The a rear pa	Floors Walls Trim/Finish Bath Floor Bath Wainscot Car Storage Driveway Driveway Surfi Garage Carport Att.  eet of Gross Live ements and one to five chen was up interior has tio. The sub Field Card.	materials  Laminate/C  Drywall/Avg  Wood/Avg  Ceramic/Go  Ceramic/Av  None  # of Cars  # of Cars  # of Cars  Det.  Ing Area Above Go  d resale  years  odated with a laminate flootject's former	crpt/Gd d /g  1 asph 0 0 Built-in
IMPROVEMENTS	General D Units	escription e with Acce  with Acce  sed U anch 057  None Stairs Scuttle Heater ator M de contains: ial energy e se refer f the proper modeled opliances and newer converted efficiencies of	ences or constructions of constructions	Concrete Full Base Basement Are Basement Fin Outside E Evidence of Dampnes Heating Individua Dishwa 6 Rooms , etc.). ed deed a needed repairs e years ag proom was in one bed ached sheet	Foundary Slab	ation Crawl Partial Su ation Su ation Stilement HWBB Fuel Oi r Condition Othe Disposal 3 E ect pro e calcu on, renov bject is recent the sub nversic billity, sou	Space  Basement  O sq.ft.  O %  Imp Pump  Radiant  ill  coning  r  Microv  Bedrooms  operty is d  alations.  rations, remode  s well maint  ly with a ne  opject offers a  on of the ca  undness, or str	Exterior Foundat Exterior Roof St Gutters Window Storm S Screens Ameniti Poo vave eed re eing, etc ained w van a rear rport c uctural in	pr Description ion Walls	Oryger  Observed and reference to the control of th	Concrete/Av Vinyl siding/ Asph shingle Aluminum/A Dbl Hung/G Thermo/yes yes/Avg Woodstov Fence R Porch N Other S Other S control C3;Kitcher r and exterior new tile floor a shed; and ear on the Ac perty?	//g //Avg e/Gd //Avg d //e(s) # 0 Rear Yd Jone Shed Jescribe) Square Fe me requir n-updated- or. The kitc oring. The a rear pa ssessor's	Floors Walls Trim/Finish Bath Floor Bath Wainscot Car Storage Driveway Driveway Surfa Garage Carport Att.  eet of Gross Livements and the cone to five chen was up interior has to. The subfield Card. Yes M	materials  Laminate/C  Drywall/Avg  Wood/Avg  Ceramic/Go  Ceramic/Av  None  # of Cars  Understand Above Go  dresale  years  odated with a laminate flooriject's former	crpt/Gd d /g  1 asph 0 0 Built-in
IMPROVEMENTS	Are there any adverse si  No apparent adve  General D  Units One On  # of Stories 1  Type Det. Att  Existing Propo  Design (Style) R  Year Built 19  Effective Age (Yrs) 20  Attic Prop Stair  Floor Finished  Appliances Refrige  Finished area above gra  Additional features (spectors)  restrictions. Pleators Describe the condition of ago; Bathrooms-reenewer floor and agother main areas, are carport has been of the main areas, are carport has been of the stories of the condition of the main areas, are carport has been of the condition of the main areas, are carport has been of the condition of the main areas, are carport has been of the condition of the condition of the main areas, are carport has been of the condition of the condi	escription e with Acce  with Acce  sed U anch 057  None Stairs Scuttle Heater ator M de contains: ial energy e se refer f the proper modeled opliances and newer converted efficiencies of	ences or constructions of constructions	Concrete Full Base Basement Are Basement Fin Outside E Evidence of Dampnes Heating Individua Dishwa 6 Rooms , etc.). ed deed a needed repairs e years ag proom was in one bed ached sheet	Foundary Slab	ation Crawl Partial Su ation Su ation Stilement HWBB Fuel Oi r Condition Othe Disposal 3 E ect pro e calcu on, renov bject is recent the sub nversic billity, sou	Space  Basement  O sq.ft.  O %  Imp Pump  Radiant  ill  coning  r  Microv  Bedrooms  operty is d  alations.  rations, remode  s well maint  ly with a ne  opject offers a  on of the ca  undness, or str	Exterior Foundat Exterior Roof St Gutters Window Storm S Screens Ameniti Poo vave eed re eing, etc ained w van a rear rport c uctural in	pr Description ion Walls	Oryger  Observed and reference to the control of th	Concrete/Av Vinyl siding/ Asph shingle Aluminum/A Dbl Hung/G Thermo/yes yes/Avg Woodston Fence F Porch N Other S Other (c 1,196 ed on incorr r and exterior new tile flood a shed; and ear on the A	//g //Avg e/Gd //Avg d //e(s) # 0 Rear Yd Jone Shed Jescribe) Square Fe me requir n-updated- or. The kitc oring. The a rear pa ssessor's	Floors Walls Trim/Finish Bath Floor Bath Wainscot Car Storage Driveway Driveway Surfi Garage Carport Att.  eet of Gross Live ements and one to five chen was up interior has tio. The sub Field Card.	materials  Laminate/C  Drywall/Avg  Wood/Avg  Ceramic/Go  Ceramic/Av  None  # of Cars  Understand Above Go  dresale  years  odated with a laminate flooriject's former	crpt/Gd d /g  1 asph 0 0 Built-in

Freddie Mac Form 70 March 2005

	e properties currently		<u> </u>	<u> </u>			0,000 .
	e sales in the subject						330,000 .
FEATURE	SUBJECT	COMPARABI	LE SALE # I		LE SALE # 2		SLE SALE # 3
Address 385 Quincy St	•	350 Quincy St	• •	42 Jarvis Ct		16 Jarvis Ct	
Fairfield, CT 0682	24	Fairfield, CT 068	24	Fairfield, CT 068	324	Fairfield, CT 068	324
Proximity to Subject		0.05 miles NW		0.02 miles E		0.03 miles N	
Sale Price	\$	Φ	\$ 295,000		\$ 280,000		\$ 280,000
Sale Price/Gross Liv. Area	\$ sq.ft.			\$ 234.11 sq.ft.		\$ 234.11 sq.ft.	
Data Source(s)		Town Hall record		MLS 170247014		MLS 17007362;I	
Verification Source(s)		Vol: 6013 Pg: 25		Vol: 5860 Pg: 11		Vol: 5707 Pg: 70	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		NonArm		NonArm		NonArm	
Concessions		Conv;0		Withheld;0		Conv;0	
Date of Sale/Time		s11/20;Unk	+1,475	s12/19;c11/19	+12,000	s09/18;c04/18	+14,000
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9148 sf	9148 sf		7841 sf	0	4792 sf	+3,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	64	63	0	63	0	63	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 1.0	6 3 1.0		6 3 1.0		6 3 1.0	
Gross Living Area	1,196 sq.ft.			1,196 sq.ft.		1,196 sq.ft.	
Basement & Finished	0sf	0sf		0sf		0sf	
Rooms Below Grade	031	031		031		031	
Functional Utility	Average	Average		Average		Average	
			16 000	HW/No AC	16 000	FHA/CAC	
Energy Efficient Items	FHA/CAC	FHA/No AC	+6,000		+6,000		
Garage/Carport	Typical	Typical	2 000	Typical		Typical	
Devel / Detic / Deel	1dw	1cp1dw	-3,000			1dw	
Porch/Patio/Deck	Patio, EP	Lrg Patio	+3,000	Sml OP	+6,000		+9,000
Fireplaces	0 Fpl	0 Fpl		0 Fpl		0 Fpl	
Misc.						<b></b>	
Heating/Cooling Energy Efficient Items Garage/Carport Porch/Patio/Deck Fireplaces Misc.  Net Adjustment (Total) Adjusted Sale Price of Comparables			ф <b>д</b> 475		ф одоо	<b>D</b> .	Φ 00.000
Net Adjustment (Total)			\$ 7,475		\$ 24,000		\$ 26,000
Adjusted Sale Price		Net Adj. 2.5 %		Net Adj. 8.6 %		Net Adj. 9.3 %	1.
of Comparables		Gross Adj. 4.6 %	\$ 302,475	Gross Adj. 8.6 %	\$ 304,000	Gross Adj. 9.3 %	\$ 306,000
I 🔀 did 🗌 did not research t	the sale or transfer histo	ory of the subject proper		s. If not, explain	,		
My research did did id	not reveal any prior sale		rty and comparable sale		ffective date of this app		
My research did did I did I Data Source(s) Town Hall	not reveal any prior sale online records	es or transfers of the sul	rty and comparable sale	ree years prior to the e		raisal.	
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Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 2 of 6

_				sidential A <sub>l</sub>				File # 385		
	FEATURE	SUBJECT		LE SALE # 4	COM	IPARABL	E SALE # 5	CO	MPARABI	LE SALE # 6
A	ddress 385 Quincy St		117 Granville St							
	Fairfield, CT 0682	24	Fairfield, CT 068	24						
	roximity to Subject		0.88 miles NW	T.						1.
	ale Price	\$	<b>A</b>	\$ 257,000			\$	•		\$
	ale Price/Gross Liv. Area	\$ sq.ft.		D 014 0=	\$	sq.ft.		\$	sq.ft.	
	ata Source(s)		MLS 170168956							
	erification Source(s) ALUE ADJUSTMENTS	DESCRIPTION	Vol: 5787 Pg: 22 DESCRIPTION	+(-) \$ Adjustment	DESCRIPT	ION	ı ( ) ¢ Adiyatmant	DESCRIF	TION	ı ( ) ¢ Adiyatmant
_	ales or Financing	DESCRIPTION		+ (-) \$ AUJUSTITICITE	DESCRIFT	IUN	+(-) \$ Adjustment	DESCRIP	TION	+(-) \$ Adjustment
	oncessions		ArmLth FHA;0							
	ate of Sale/Time		s06/19;c05/19	+14,000						
1	ocation	N;Res;	N;Res;	14,000						
ÖL	easehold/Fee Simple	Fee Simple	Leasehold	+15,000						
<b>Ö</b> S	ite	9148 sf	9148 sf	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
۷	iew	N;Res;	N;Res;							
<b>V</b> D	esign (Style)	DT1;Ranch	SD1;Ranch	+15,000						
၀ွ	uality of Construction	Q4	Q4							
$\sim$	ctual Age	64	27	0						
	ondition	C3	C3							
S A	bove Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total Bdrm	s. Baths	
H K	oom Count	6 3 1.0	5 3 1.1	-5,000					4	
WS D	ross Living Area	1,196 sq.ft.	1,276 sq.ft.	-4,000		sq.ft.			sq.ft.	
	asement & Finished ooms Below Grade	0sf	0sf							
	unctional Utility	A.,	A.,							
	eating/Cooling	Average FHA/CAC	Average HW/No AC	+6,000						
_	nergy Efficient Items	Typical	Typical	+0,000						
	arage/Carport	1dw	1dw							
	orch/Patio/Deck	Patio, EP	Patio	+6,000						
	ireplaces	0 Fpl	0 Fpl	3,000						
	lisc.									
	et Adjustment (Total)		<b>X</b> +	\$ 47,000			\$	+		\$
	djusted Sale Price		Net Adj. 18.3 %		Net Adj.	%		Net Adj.	%	
	f Comparables	and analysis of the aris	Gross Adj. 25.3 %		Gross Adj.	%		Gross Adj.		\$
n	eport the results of the research a ITEM		JBJECT	COMPARABLE SA			OMPARABLE SALE #			RABLE SALE # 6
D	ate of Prior Sale/Transfer		DOLOT	OUIVIF ATTABLE OA	LL# 4	- 00	JIVIF ANADEL SALL #	0	COMPA	IADLE SALE # 6
Р	rice of Prior Sale/Transfer									
K D	ata Source(s)	Assessor's r	ecords	Assessor's record	ls					
	ffective Date of Data Source(s)	01/11/2021		01/11/2021	-					
A	nalysis of prior sale or transfer hi	story of the subject pro	perty and comparable s	sales						
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## Uniform Residential Appraisal Report

	Age adjustments were not deemed necessary as all comparables and the	subject are similar in actua	al age, and h	nave similar e	effective age	s. If
	condition differed, a condition adjustment was applied. A buyer will not pa					
	condition different, a condition adjustment was applied. A suyer will not pa	ty more or less for a proper	ty basea on	aotaar ago.		
			· -			
	Please note that town records are not always accurate when listing baser				opraiser has	
	tempered town information with MLS listing information for purposes of de	etermining basement and fi	nished baseı	ment area.		
	Contract dates for comparables was taken from the MLS information which	ch mav or mav not be accur	rate. The apr	oraiser does i	not have acc	cess to
	the actual contracts for the comparable properties.	······································				
	the detaal contracts for the comparable properties.					
	The appraiser assumes title is clear and marketable. The appraiser is not	a title searcher.				
	It is noted that the subject's appraised valuation is lower than the predomi	inant value for the subjects	neighborhoo	od. Please re	member tha	it the
	predominant value for the subject's neighborhood included all homes sale	es, just not similar homes lik	ke the subjec	ct, or similar o	comparable	sales to
	the subject. Page 1 of this report is requesting the predominant values for					
	times misleading, especially in a very diverse area of existing, older, news					
					oto commute	o value
E	is higher or lower than the reported predominate value does not have any	adverse effect off its value	oi illaiketat	onity.		
Ú						
2	Highest and best use of the property is considered it's current residential			es into consid	deration the	present
Ιō	zoning regulations, building codes and setbacks, and existing improveme	nts located on the property	•			
Ĕ						
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ADDITIONAL COMMENTS						
ð						
	GOOT ADDROAGUTO VALUE					
		E (not required by Fannie Mae)				
	Provide adequate information for the lender/client to replicate the below cost figures and calculation	ins.				
		ins.	nd value was	s calculated u	utilizing area	ı land
	Provide adequate information for the lender/client to replicate the below cost figures and calculation	ins.	nd value was	s calculated u	utilizing area	ı land
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Freddie Mac Form 70 March 2005

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her 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 adjustment 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 judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
- 6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 4 of 6

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

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Freddie Mac Form 70 March 2005

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies 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 at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Steplani + Cobry	Signature
Name Stephanie A Gaffney	Name
Company Name Marshall Properties LLC	Company Name
Company Address <u>57 Hawthorne Drive</u>	Company Address
Monroe, CT 06468	
Telephone Number <u>203-209-9998</u>	Telephone Number
Email Address MarshallPropertiesLLC@aol.com	Email Address
Date of Signature and Report 02/09/2021	Date of Signature
Effective Date of Appraisal 01/11/2021	State Certification #
State Certification # RCR000204	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CT	
Expiration Date of Certification or License 04/30/2021	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
385 Quincy St	Did inspect exterior of subject property from street
Fairfield, CT 06824	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 303,000	☐ Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name Mark Barnhart, Dir of Community & Economic Dev.	COMPARABLE SALES
Company Name Town of Fairfield	CONTANABLE SALES
Company Address 611 Old Post Rd. Fairfield, CT 06824	☐ Did not inspect exterior of comparable sales from street
	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Freddie Mac Form 70 March 2005

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Page 6 of 6

**Supplemental Addendum** 

				arr ood wantey	
Borrower	Owner: Hubbard, Rebecca M & Brett H				
Property Address	385 Quincy St				
City	Fairfield	County Fairfield	State CT	Zip Code 06824	
Lender/Client	Town of Fairfield				

File No. 385 Quincy

#### Scope of Appraisal:

Information in this report was obtained from an interior and exterior inspection of the subject property, the local Tax Assessor's Office and City/Town Clerk's Offices. The appraiser researched and analyzed additional information from Real Estate Brokers regarding active listings and closed sales, particularly in the subject neighborhood. Facts relating to the subject site were gathered from the City/Town Hall, as well as a physical exterior inspection. Comparable Sales utilized in this report were verified through the local Multiple Listing Service, public land records and an exterior inspection of the sales. Recent, closed sales and listings were researched when preparing this report.

Due to the circumstances surrounding the Covid-19 outbreak, the Town of Fairfield is closed to the public. Records are available online (which may or may not be up to date) and via email from the Town Assessor's office. This has certain limitations regarding the appraiser's ability to verify said records accuracy. The appraiser reserves the right to amend the appraisal should be discovered and/or provided in the future.

#### **Purpose:**

The purpose of the appraisal is to estimate current market value for mortgage purposes.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it represents only summary discussions of data, reasoning, and analyses that were used in the appraisal process to develop the appraisers opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning and analyses is retained in the appraisers file. The depth of the discussion contained in this report is specific to the needs of the client as stated in the report. The appraiser is not responsible for unauthorized use of this report. To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Practice. This means that no departures from Standard 1 were invoked.

This appraisal is NOT a home inspection and the appraiser is not acting as a home inspector when preparing the report. The borrower has the right to have the home inspected by a professional home inspector. When performing the inspection of this property, the appraiser visually observed areas that were readily accessible. The appraiser is NOT required to disturb or move anything that obstructs access or visibility. When completing the appraisal, a visual inspection was done in accordance with appraisal guidelines. The inspection is NOT technically exhaustive. The inspection does NOT offer warranties or guarantees of any kind.

The photographs and signatures within this report are digital. The photographs and signature have not been altered in any way, with the possible exception of "blurring" personal photographs located within the subject dwelling.

#### Intended User/Use:

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

The subject town of Fairfield Assessor and Town Clerk records are available online. The appraiser has compared and contrasted the online public information and the MLS listing information in order to establish if there are any severe/significant inconsistencies which would effect the credibility of the appraisal results. Having said this, the appraiser can not be responsible for mis information in the online records and/or information which may not be up to date.

## **Subject Photo Page**

Borrower	Owner: Hubbard, Rebecca M & Brett H						
Property Address	385 Quincy St						
City	Fairfield	County	Fairfield	State	CT	Zip Code	06824
Lender/Client	Town of Fairfield						



## **Subject Front**

385 Quincy St Sales Price

Gross Living Area 1,196 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 1.0 Location N;Res; View N;Res; 9148 sf Site Quality Q4 64 Age



## **Subject Rear**



## **Subject Street**

# **Interior Photos**

Borrower	Owner: Hubbard, Rebecca M & Brett H						
Property Address	385 Quincy St						
City	Fairfield	County	Fairfield	State	CT	Zip Code	06824
Lender/Client	Town of Fairfield						



**Attic hatch** 



Living room



Dining area

Kitchen





Kitchen Laundry

## **Interior Photos**

Borrower	Owner: Hubbard, Rebecca M & Brett H						
Property Address	385 Quincy St						
City	Fairfield	County	Fairfield	State	CT	Zip Code	06824
Lender/Client	Town of Fairfield						





Mechanicals Bedroom





Bedroom Bedroom





Full bathroom Tub/Shower

## **Interior Photos**

Borrower	Owner: Hubbard, Rebecca M & Brett H						
Property Address	385 Quincy St						
City	Fairfield	County	Fairfield	State	CT	Zip Code	06824
Lender/Client	Town of Fairfield						





Former carport- Att shed

Back yard/ shed



Oil tank & CAC unit

## **Comparable Photo Page**

Borrower	Owner: Hubbard, Rebecca M & Brett H						
Property Address	385 Quincy St						
City	Fairfield	County	Fairfield	State	CT	Zip Code	06824
Lender/Client	Town of Fairfield						



## **Comparable 1**

350 Quincy St

Prox. to Subject 0.05 miles NW Sale Price 295,000 1,196 Gross Living Area Total Rooms 6 Total Bedrooms 3 Total Bathrooms 1.0 Location N;Res; View N;Res; 9148 sf Site Quality Q4 63 Age



#### Comparable 2

42 Jarvis Ct

Prox. to Subject 0.02 miles E Sale Price 280,000 Gross Living Area 1,196 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 1.0 Location N;Res; N;Res; View Site 7841 sf Quality Q4 Age 63



#### Comparable 3

16 Jarvis Ct

0.03 miles N Prox. to Subject Sale Price 280,000 Gross Living Area 1,196 Total Rooms 6 **Total Bedrooms** 3 Total Bathrooms 1.0 Location N;Res; View N;Res; 4792 sf Site Quality Q4 63 Age

## **Comparable Photo Page**

Borrower	Owner: Hubbard, Rebecca M & Brett H						
Property Address	385 Quincy St						
City	Fairfield	County	Fairfield	State	CT	Zip Code	06824
Lender/Client	Town of Fairfield						



## Comparable 4

117 Granville St

Prox. to Subject 0.88 miles NW Sale Price 257,000 1,276 Gross Living Area Total Rooms 5 Total Bedrooms 3 Total Bathrooms 1.1 Location N;Res; View N;Res; 9148 sf Site Quality Q4 27 Age

#### Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

#### Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

## **Field Card**

## **385 QUINCY STREET**

Location 385 QUINCY STREET

Mblu 183/ 116/W / /

Acct# 22333

Owner HUBBARD REBECCA M &

BRETT H

Assessment \$172,900

Appraisal \$247,000

PID 103798

**Building Count** 1

#### **Current Value**

	Appraisal			
Valuation Year	Improvements	Land	Total	
2020	\$51,200	\$195,800	\$247,000	
	Assessment	and the same of th		
Valuation Year	Improvements	Land	Total	
2020	\$35,840	\$137,060	\$172,900	

#### Owner of Record

Owner

HUBBARD REBECCA M & BRETT H

Co-Owner (SV)

Address 385 QUINCY STREET

FAIRFIELD, CT 06824-6634

Sale Price

\$245,000

Certificate

Book & Page 3622/0036

Sale Date Instrument 09/21/2005 15

#### **Ownership History**

Ownership History						
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date	
HUBBARD REBECCA M & BRETT H	\$245,000		3622/0036	15	09/21/2005	
FAIRFIELD TOWN OF	\$6,700,000		3426/0336	15	12/21/2004	

#### **Building Information**

**Building 1 : Section 1** 

Year Built:

1957

Living Area:

1,196

Replacement Cost:

\$82,615

Building Percent Good:

62

#### Replacement Cost

Less Depreciation:

\$51,200

Less Depreciation:	\$51,200
Bu	uilding Attributes
Field	Description
Style:	Ranch
Model	Residential
Grade:	
Stories:	1 Story
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asphalt
Interior Wall 1	Drywall
Interior Wall 2	
Interior Flr 1	Carpet
Interior FIr 2	
Heat Fuel	Oil
Heat Type:	Forced Air-Duc
AC Type:	None
Total Bedrooms:	3 Bedrooms
Total Bthrms:	1
Total Half Baths:	0
Total Xtra Fixtrs:	
Total Rooms:	6 Rooms
Bath Style:	Average
Kitchen Style:	Average
Num Kitchens	01
FCPZ	
Num Park	
Fireplaces	
ndtn Cndtn	
Basement	

## **Building Photo**



(http://images.vgsi.com/photos2/FairfieldCTPhotos/\0081\IMG\_7645\_8194

## **Building Layout**

BAS	12 4
SLB (1,196 sf)	FCP 26 (264 si) 22
46	12
	UST (48 sf)

## (ParcelSketch.ashx?pid=103798&bid=22613)

	Building Sub-Areas	(sq ft)		
Code	Description	Gross Area	Living Area	
BAS	First Floor	1,196	1,196	
FCP	Carport	264	0	
SLB	Slab	1,196	0	
UST	Utility Storage, Unfinished	48	0	
	No.	2,704	1,196	

### Extra Features

 Extra Features	
No Data for Extra Features	

#### Land

#### Land Use

Use Code 1010

Description

Single Fam MDL-01

Neighborhood 0065

Alt Land Appr No

Category

#### **Land Line Valuation**

Size (Acres)

0.21

Depth

Assessed Value \$137,060

Appraised Value \$195,800

## Outbuildings

Outbuildings

**Legend** 

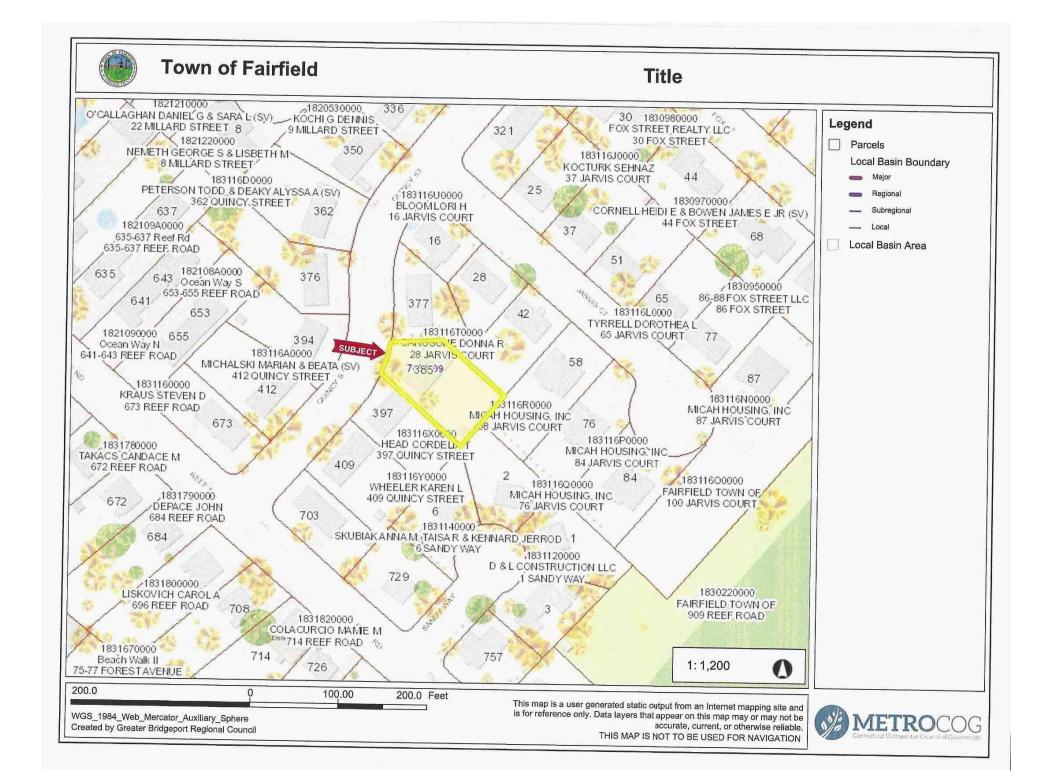
No Data for Outbuildings

#### **Valuation History**

Appraisal						
Valuation Year	Improvements	Land	Total			
2019	\$53,400	\$159,200	\$212,600			
2018	\$53,400	\$159,200	\$212,600			
2017	\$53,400	\$159,200	\$212,600			

Assessment						
Valuation Year	Improvements	Land	Total			
2019	\$37,380	\$111,440	\$148,820			
2018	\$37,380	\$111,440	\$148,820			
2017	\$37,380	\$111,440	\$148,820			

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- 1-800-ALAMODE

Form SCNLGL - "TOTAL" appraisal

## VOL 3 6 2 2 PAGE 0 3 6

## WARRANTY DEED

TO ALL PEOPLE TO WHOM THESE PRESENTS SHALL COME, GREETING:

KNOW YE, that THE TOWN OF FAIRFIELD, a Connecticut municipality having its principal offices at 725 Old Post Road, Fairfield, CT 06824, acting herein by Kenneth A. Flatto, its First Selectman, duly authorized (herein referred to as the Grantor), for the consideration of TWO HUNDRED FORTY FIVE THOUSAND AND 00/100 (\$245,000.00) DOLLARS received to Grantor's full satisfaction of REBECCA M. HUBBARD and BRETT H. HUBBARD of 40 Ridgeway Road, Easton, Connecticut (herein jointly referred to as the Grantee) does give, grant, bargain, sell and convey unto the said Grantees and unto such survivor's heirs and assigns forever the premises described on Schedule A attached hereto and known as 385 Quincy Street, Fairfield, CT.

TO HAVE AND TO HOLD the above granted and bargained premises, with the privileges and appurtenances thereof, unto the Grantee and unto the survivor of them and unto such survivor's heirs, successors and assigns forever to Grantees and their own use and behoof. And also, Grantor does for itself, its successors and assigns, covenant with Grantees and with the survivor of them and with such survivor's heirs, successors and assigns, that at and until the ensealing of these presents, Grantor is well seized of the premises, as a good indefeasible estate in FEE SIMPLE; and has good right to bargain and sell the same in manner and form as above written; and that the same is free from all encumbrances whatsoever, except as above stated.

AND FURTHERMORE, Grantor does by these presents bind Grantor and its successors and assigns forever to warrant and defend the above granted and bargained premises to Grantees and the survivor of them and such survivor's heirs, successors and assigns against all claims and demands whatsoever, except as above stated.

IN WITNESS WHEREOF, Grantor has set its hand and seal this /6 day of September, 2005.

Signed, sealed and delivered in

the presence of

TOWN OF FAIRFIELD

Kenneth A. Flatto, its First Selectman

Duly authorized

S Exempt Local Conveyance Tax received

\$ Everypt State Mangagate of State
Town Clerk of Fairfield

# VOL 3 6 2 2 PAGE 0 3 7

STATE OF CONNECTICUT )		
COUNTY OF FAIRFIELD )	ss. Fairfield	September 16, 2005

Personally appeared Kenneth A. Flatto, First Selectman of the Town of Fairfield, duly authorized, signer and sealer of the foregoing instrument and acknowledged the same to be his free act and deed and that of said municipality, before me.

Notary Public H. Swi My commission expires:

SCHEDULE A

All that certain piece or parcel of land together with the improvements thereon located in the Town and County of Fairfield and State of Connecticut being shown and depicted as Lot 12 on a certain Map entitled "Subdivision Map Prepared for Town of Fairfield Reef Road Fairfield, Connecticut" prepared by the Huntington Company, LLC dated March 14, 2005 and filed on the land records of the Town of Fairfield as Map No. 7075.

#### Subject to:

- 1. Any and all zoning and/or building restrictions, limitations, regulations, ordinances and/or laws; any and all building lines; and all other restrictions, limitations, regulations, ordinances and/or laws imposed by any governmental authority.
- 2. Real property taxes coming due and payable hereafter.
- Sewer Use charges coming due and payable hereafter.
- Water use charges coming due and payable hereafter.
- 5. Notices, covenants, restrictions and conditions as set forth in a certain Quit Claim Deed from the United States of America, Department of the Navy, to Northeast Housing, LLC dated December 20, 2004 and recorded in Volume 3426 at Pages 313-335 of the Fairfield Land Records.
- Declaration of Covenants, Conditions and Restrictions made by the Town of Fairfield as Declarant and recorded on July 8, 2005 in Volume 3561 at Page 142 of the Fairfield Land Records.

RECEIVED FOR RECORD

SEP 2 1 2005

TOWN CLERK

1/7/2021

SmartMLS Matrix

#### Tax Property Agent - Full Public Record

m Public Record

Public Records & Tax Report

385 Quincy St, Fairfield, CT 06824-6634

Parcel Number:

2493649

Census Block:

4018

Census Tract: Latitude:

Assessor's APN:

183 116 W

061500

41.133902

Longitude:

Carrier Route:

County:

C004

Fairfield

-73,249478

Property Use Type: Single Family / 1 Family Residence

Coople Map data @2021

Current Ownership Information

Owner(s): How Related:

Rebecca M Hubbard & Brett H Hubbard

Owner's Address:

Owner Occupied:

385 Quincy St, Fairfield, CT 06824-6634

Transaction Details
Type of Sale:

Closing Date: Type of Deed: Arms Length Sale: 09/21/2005 Warranty

Recorded: Sale Price:

Vol: 3622, Page: 36

\$245,000

Nominal Sale: No

Most Recent Tax & Assessment Information 26,790

Tax Amount: \$3,987.00

Tax Year:

Fiscal Year:

July 2020-June 2021

2020

Base Mil Rate: Tax Dist. Mil Rate: Total Mil Rate:

Municipal Tax District:

N/A 26.790

Assessed Land Value: <u>Assessed Building Value:</u> Total Assessed Value:

Date of Last Update:

\$111,440 \$37,380 \$148,820 07/13/20

1957

Oil

Shngls&Asphalt

Property Characteristics

Lot & Exterior Lot Size in Acres: Type of Parking:

General Construction: # of Buildings:

Type of Construction: Exterior Covering:

Type of Basement: Building Size Information Gross Building Sq Ft: Living Area in Sq Ft:

Basement Area in Sq Ft: # of Rooms: # of Half Baths:

0.21

2,704

1,196

Vinyl Siding

1

Building Style:

Building Condition: Type of Roof:

Lot Size in Sq Ft:

# of Parking Spaces:

Heating System:

# of Units: First Floor Sq Ft: Unfinished Bsmt Sq Ft: # of Bedrooms:

9,355

Ranch Average Gable

Forced Air

3

Common Ownership %:

Year Built: Last Major Renovation:

Roofing Material: Heating Fuel:

Unit is on Floor #: Attic Area in Sq Ft: # of Floors: # of Full Baths:

NOTICE: The public records information contained herein is provided AS IS, without any warranty or guarantee as to its accuracy. Neither the data provided nor the SMARTMLS, Inc. shall be liable for the accuracy or utilization of such data. This report was generated on 01/07/2021 1:54:30 PM

© SmartMLS 2021

### **Location Map**

Borrower	Owner: Hubbard, Rebecca M & Brett H						
Property Address	385 Quincy St						
City	Fairfield	County	Fairfield	State	СТ	Zip Code	06824
Lender/Client	Town of Fairfield						



File No. 385 Quincy

#### UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

#### Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C/

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

#### **Quality Ratings and Definitions**

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

02

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

#### UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

#### Quality Ratings and Definitions (continued)

03

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Ω5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Ω£

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

#### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

#### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

#### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

#### **Explanation of Bathroom Count**

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

#### Example

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
С	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
е	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
	Busy Road	Location
BsyRd o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
S	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
W	Withdrawn Date	Date of Sale/Time
WO	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

## Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

**USPAP ADDENDUM** 

File No. 385 Quincy

Borrower Owner: Hubbard, Rebecca M & Brett H Property Address 385 Quincy St City State CT Zip Code 06824 County Fairfield Fairfield Town of Fairfield Lender This report was prepared under the following USPAP reporting option: Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a). Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b). Reasonable Exposure Time My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30-90 days Additional Certifications I certify that, to the best of my knowledge and belief: X I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below. - 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, impartial, and unbiased professional analyses, opinions, and conclusions. - Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment. - My engagement in this assignment was not contingent upon developing or reporting predetermined results. - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared. - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report). **Additional Comments** This certifies that the above referenced appraisal report was completed in compliance with the Appraiser Independence Requirements (AIR) and the USPAP standards. The undersigned appraiser(s) responsible of preparing the above referenced appraisal report hereby certify that the report was completed and the opinion of value developed in accordance with USPAP standards: and at no time did any employee, director, officer, or agent of the lender or any third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company or partnering on behalf of the lender, influence or attempt to influence the development, reporting, result or review of the report. The appraiser further certifies, I am currently licensed and/or certified by the state in which the property appraised is located, and that there have been no sanctions against me for any reason that would impair my ability to perform appraisals. The undersigned certifies the appraisal report is in compliance with the Appraisal Independence provisions. APPRAISER: SUPERVISORY APPRAISER: (only if required) tolonie + Crabball Signature: Signature: Stephanie A Gaffney Name: Date Signed: 02/09/2021 Date Signed: State Certification #: State Certification #: RCR000204 or State License #: or State License #: State: CT Expiration Date of Certification or License: 04/30/2021 Expiration Date of Certification or License: Effective Date of Appraisal: 01/11/2021 Supervisory Appraiser Inspection of Subject Property: Exterior-only from Street Did Not Interior and Exterior

# Resale Calculation- Supplied by the Town of Fairfield

## TENTATIVE RESALE CALCULATION 385 QUINCY STREET SUBJECT TO VERIFICATION

Address		385 Quincy Street
Owner		Hastiotis
Date of Purchase		9/16/2005
Date Notice of Sale		1/5/2021
Purchase Price	\$	245,000.00
CPI-UC 9/05	15	215.80
CPI-UC 3/16		283.29
Change in CPI		67.49
% Change in CPI		31.27%

Resale Calculation \$ 321,623

Improvements \$ 13,460

Maximum Resale \$ 335,083

1/5/2021

CPL-02 Rev 06/13 740660

# STATE OF CONNECTICUT DEPARTMENT OF CONSUMER PROTECTION

450 Columbus Boulevard ♦ Hartford Connecticut 06103

Attached is your Real Estate Appraiser license. Such license shall be shown to any properly interested person on request and shall not be transferred to or used by any other person than the person to whom the license was issued. Please note, the address has been removed from the certificate, however, the Department of Consumer Protection must be notified of any name or address change. Changes and questions can be emailed to the License Services Division at <a href="mailto:department-departm

In an effort to be more efficient and Go Green, the department asks that you keep your email information with our office current to receive correspondence. You can access your account at <a href="www.elicense.ct.gov">www.elicense.ct.gov</a> to verify, add or change your email address. Visit our web site to download applications, verify licensure and download rosters at <a href="www.ct.gov/dcp">www.ct.gov/dcp</a>.

STEPHANIE GAFFNEY 57 HAWTHORNE DR MONROE, CT 06468

## STATE OF CONNECTICUT

CERTIFIED RESIDENTIAL REAL ESTATE

APPRAISER

STEPHANIE A GAFFNEY

License #
RCR.0000204

Effective 05/01/2020 Expiration 04/30/2021

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tolani A Bruthnesh

STATE OF CONNECTICUT \* DEPARTMENT OF CONSUMER PROTECTION
Be it known that

STEPHANIE A GAFFNEY

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

License # RCR.0000204

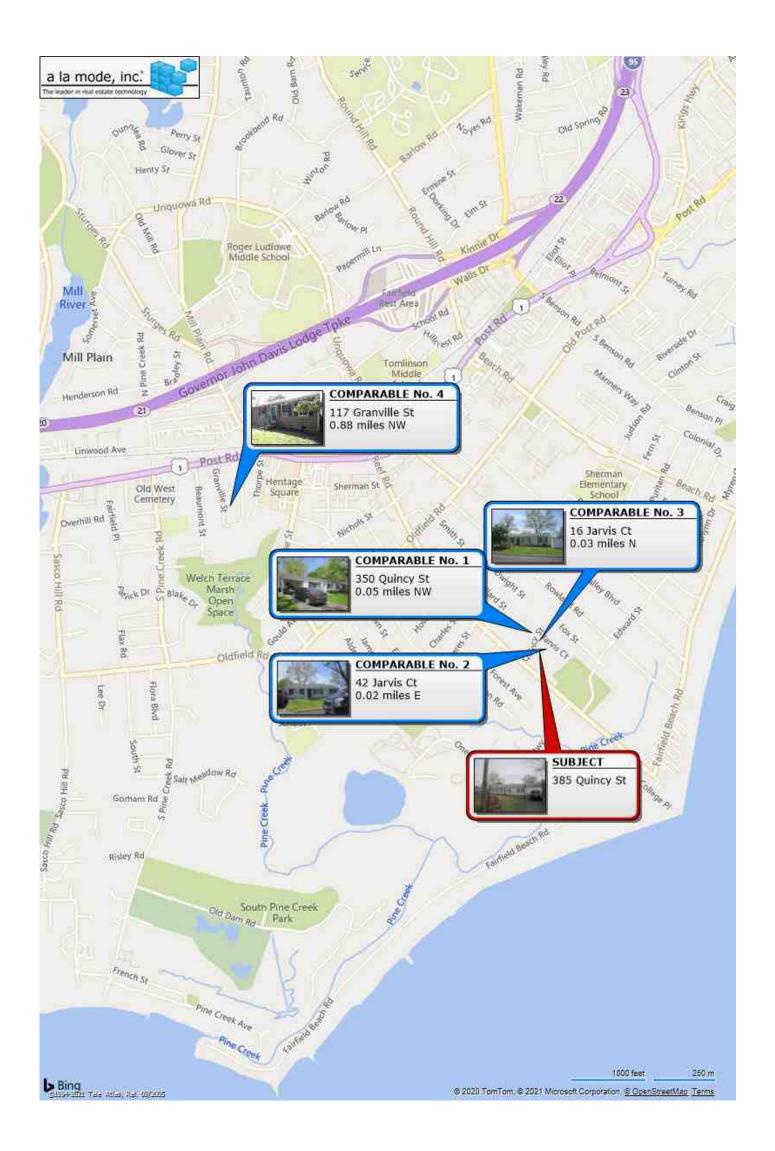
Effective: 05/01/2020

Expiration: 04/30/2021

Michelle Seagull, Commissioner

### **Location Map**

Borrower	Owner: Hubbard, Rebecca M & Brett H						
Property Address	385 Quincy St						
City	Fairfield	County	Fairfield	State	CT	Zip Code	06824
Lender/Client	Town of Fairfield						



#### BINDER OF SALE (CONTRACT)

April , 2021

AGREEMENT between Karen L. Wheeler

residing at 409 Quincy Street, Fairfield, CT, who hereby

agrees to sell, and The Town of Fairfield

who hereby agrees to purchase, the property known and described as:

#### 409 Quincy Street, Fairfield, CT 06824

under the following terms and conditions:

PRICE \$300,000.00 DEPOSITS \$3,000.00 receipt of which is hereby acknowledged. Deposit to be held in escrow account of

#### The Seller's Attorney.

Sale includes: Premises are being sold in their present, "as-is" condition.

Excludes: Premises are being sold in their present, "as-is" condition.

The full price to be paid in cash or certified check upon delivery of the deed or on terms set forth herein.

Mortgage Contingency: This paragraph is intentionally omitted.

This agreement is further subject to the approval of the Fairfield RTM, the Affordable Housing Committee, the Planning and Zoning Commission, the Board of Selectmen and the Board of Finance.

Adjustments: Taxes, water charges are to be adjusted as of the date of closing. Property to be conveyed by Warranty Deed in accordance with the usual Connecticut practice.

Closing of Title will be at the office of: Peter Ambrose on June 30, 2021.

In the event the Seller has not furnished Buyer with the Property Condition Disclosure Form required by Public Act 95-311 prior to the Buyer's execution of this agreement, Seller shall give and Buyer shall receive a credit of \$500 off of the purchase price at closing.

THIS AGREEMENT TO REMAIN IN FORCE AND EFFECT AND CONSTITUTE A CONTRACT BETWEEN PARTIES HERETO UNLESS OR UNTIL SUPERSEDED BY FURTHER CONTRACT BETWEEN PARTIES INCORPORATING DETAILED DESCRIPTION AS HEREINABOVE PROVIDED.

WTNESSES:		By: Brenda Kupchick, First Select	woman
Myssonlu		SELLER:  Karen L. Wheeler	les
SELLER'S ATTORNEY:		BUYER'S ATTORNEY:  Peter Ambrose, Esq. Ambrose & Strazza, LLC  1100 Kings Highway East, Fairfield, CT 06825	203-333-2116
address	phone	address	phone

## **APPRAISAL OF REAL PROPERTY**



## **LOCATED AT**

409 Quincy St Fairfield, CT 06824 Vol: 3609 Pg: 91 09/02/2005

## **FOR**

Town of Fairfield 611 Old Post Rd. Fairfield, CT 06824

## **OPINION OF VALUE**

302,000

## AS OF

04/14/2021

## BY

Stephanie A Gaffney Marshall Properties LLC

203-209-9998 MarshallPropertiesLLC@aol.com

	Stephanie	A. Gaffney		
	Uniform Residential	Appraisal Report	File # 409 Q	uincy
The purpose of this summary appraisal repo	ort is to provide the lender/client with an acc	curate, and adequately supported, op	inion of the market value	of the subject property.
Property Address 409 Quincy St		City Fairfield		Zip Code 06824
Borrower Wheeler, Karen L	Owner of Public Record	Wheeler, Karen L	County Fairfi	eld
Legal Description Vol: 3609 Pg: 91 Assessor's Parcel # 183 - 116 Y	09/02/2005	Tax Year 2020	R.E. Taxes \$ 3	0.076
Neighborhood Name Fairfield Oamtan		Map Reference 14860	Census Tract (	1
Occupant    Owner	ant Special Assessments \$	•		per year per month
Property Rights Appraised 🔀 Fee Simple	Leasehold Other (describe)			
Assignment Type  Purchase Transaction Lender/Client Town of Fairfield		escribe) Fair Market Value d Post Rd. Fairfield, CT 06824		
Is the subject property currently offered for sal Report data source(s) used, offering price(s),	le or has it been offered for sale in the twelve m and date(s). MLS	onths prior to the effective date of this	appraisal?	Yes 🔀 No
I  did  did not analyze the contract for performed.	or sale for the subject purchase transaction. Exp	lain the results of the analysis of the co	ontract for sale or why the a	nalysis was not
Contract Price \$ Date of Con	ntract Is the property seller t	he owner of public record?	No Data Source(s)	
	, sale concessions, gift or downpayment assist	<del>-</del>		Yes No
Note: Race and the racial composition of the				
Neighborhood Characteristics		Housing Trends	One-Unit Housing	Present Land Use %
Location Urban Suburban District Line Suburba	Rural Property Values Increasing	Stable Declining	PRICE AGE	One-Unit 91 %
Built-Up 🔀 Over 75% 🗌 25-75% 🔲 Growth 🦳 Rapid 🔀 Stable	Under 25% Demand/Supply Shortage Slow Marketing Time Under 3 mt	In Balance Over Supply ths X 3-6 mths Over 6 mths	\$ (000) (yrs) 200 Low 0	2-4 Unit 2 % Multi-Family %
	is bound north by Rte 1, south by Fai		1,200 High 350	Commercial 6 %
South Pine Creek Rd and east by Be		Thola Boach Hoad, Woot by	400 Pred. 50	Other 1 %
Neighborhood Description The subject	is located in a neighborhood of predo	minantly single family residen		aintained. The
Market Conditions (including support for the all priced properly sell within a reasonal vacant land, and places of worship.	ble period of time as mortgage rates	in the subject town are consid are considered favorable. 1%	ered relatively stable. other land use include	Properties which are es parks, schools,
Dimensions See attached map/deed Specific Zoning Classification B	Area 9033 sf	Shape Rectangula	ar View N;	Res;
, ,	Zoning Description F nconforming (Grandfathered Use)			
	as improved (or as proposed per plans and sp		Yes No If No, des	Scribe Highest and
	ed it's current residential single family			
Utilities Public Other (describe)	Public Other (de		rovements - Type	Public Private
Electricity 🔀 🗌	Water 🔲	Street Asp		lacksquare
Gas	Sanitary Sewer 🔀 🗌  No FEMA Flood Zone AE	Alley Non FEMA Map # 09001C0438G		Date 07/08/2013
Are the utilities and off-site improvements typic		lo If No, describe	I LIVIA IVIAP	Date 07/06/2013
	al factors (easements, encroachments, environ	· · · · · · · · · · · · · · · · · · ·	Yes X No	If Yes, describe
	conditions were noted at the time of the			
General Description	Foundation	Exterior Description material	s/condition Interior	materials/condition
Units 🔀 One 🗌 One with Accessory Unit	_	Foundation Walls Concrete/A		Laminate/Crpt/Avg
# of Stories 1	Full Basement Partial Basement	Exterior Walls Vinyl siding		Drywall/Avg
Type 🔀 Det. 🗌 Att. 🔲 S-Det./End Unit		Roof Surface Asph shing		Wood/Avg
		Gutters & Downspouts Aluminum/A		Ceramic/Gd
Design (Style) Ranch	Outside Entry/Exit Sump Pump	Window Type Dbl Hung/A		ot Ceramic/Gd
Year Built 1957 Effective Age (Yrs) 12	Evidence of Infestation  Dampness Settlement	Storm Sash/Insulated yes/Avg Screens yes/Avg	Car Storage ✓ Driveway	None
Attic None		7	ove(s) # O Driveway Sur	
Drop Stair Stairs	Other Fuel Gas/Oil	Fireplace(s) # 0 X Fence F		# of Cars 0
▼ Floor Scuttle	Cooling Central Air Conditioning	■ Patio/Deck 1  Porch N	None 🔀 Carport	# of Cars 1
Finished Heated  Appliances Refrigerator Range/Oven	Individual Other	Pool None X Other S	Shed 🔀 Att.	Det. Built-in
Appliances 🔀 Refrigerator 🔀 Range/Oven			(describe)	
Finished area above grade contains:	6 Rooms 3 Bedrooms		6 Square Feet of Gross L	•
Finished area above grade contains:  Additional features (special energy efficient ite  restrictions. Please refer to attach		leed restricted based on inco	ome requirements ar	nd resale
Describe the condition of the property (including	ng needed repairs, deterioration, renovations, re	modeling etc.) C3:Kitche	n-updated-one to five	Vears
1 1 2 7	ve years ago;The subject is well main	<b>U</b> , , ,		
	ated approx. 5 years ago. The interior			•
-	a rear deck. There is an above grour			_
	and may need replacement in the ne			
Are there any physical deficiencies or adverse	conditions that affect the livability, soundness,	or structural integrity of the property?	Yes 🔀 N	No If Yes, describe
Does the property generally conform to the ne	ighborhood (functional utility, style, condition, u	se, construction, etc.)?	Yes 🗌 No If No, descril	be

Freddie Mac Form 70 March 2005

Uniform Residential Appraisal Report File # 409 Quincy

		offered for sale in t				to \$ 330	•			
					rice from \$ 250,00	,				
FEATURE	SUBJECT	COMPARABI	LE SALE # 1	COMPARAE	BLE SALE # 2	COMPARABLE SALE # 3				
Address 409 Quincy St		350 Quincy St		42 Jarvis Ct		16 Jarvis Ct				
Fairfield, CT 068	24	Fairfield, CT 068	24	Fairfield, CT 06	824	Fairfield, CT 06824				
Proximity to Subject		0.07 miles N	<u></u>	0.04 miles NE	<u>02 i</u>		0.05 miles NE			
Sale Price	\$	0.07 1111103 14	\$ 295,000		\$ 280.000		\$ 280.000			
		Φ 04000	φ 295,000				\$ 280,000			
Sale Price/Gross Liv. Area	\$ sq.ft.			\$ 234.11 sq.ft		\$ 234.11 sq.ft.				
Data Source(s)		Town Hall record	ls;DOM Unk	MLS 17024701	4;DOM 22	MLS 17007362;[	DOM 7			
Verification Source(s)		Vol: 6013 Pg: 25	5	Vol: 5860 Pg: 1	<u>1</u> 1	Vol: 5707 Pg: 70				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment			
Sales or Financing		NonArm		NonArm	,	NonArm	( )			
Concessions		Conv;0		Withheld;0		Conv;0				
Date of Sale/Time		i i	.0.475		. 45 000		. 17 000			
		s11/20;Unk	+3,475	s12/19;c11/19	+15,000	s09/18;c04/18	+17,000			
Location	N;Res;	N;Res;		N;Res;		N;Res;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	9033 sf	9148 sf	0	7841 sf	0	4792 sf	+3,000			
View	N;Res;	N;Res;		N;Res;		N;Res;	,			
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch				
- ' ' '										
Quality of Construction	Q4	Q4	_	Q4		Q4	_			
Actual Age	64	63	0	63	0	63	0			
Condition	C3	C3		C3		C3				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	:	Total Bdrms. Baths				
Room Count	6 3 1.0	6 3 1.0		6 3 1.0		6 3 1.0				
Gross Living Area	1,196 sq.ft.			1,196 sq.ft		1,196 sq.ft.				
Basement & Finished	0sf	0sf		0sf		0sf				
	USI	051		USI		USI				
Rooms Below Grade						_				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling Energy Efficient Items Garage/Carport Porch/Patio/Deck Fireplaces Misc.  Net Adjustment (Total) Adjusted Sale Price of Comparables	FHA/CAC	FHA/No AC	+6,000	HW/No AC	+6,000	FHA/CAC				
Energy Efficient Items	Typical	Typical		Typical		Typical				
Garage/Carport	1cp1dw	1cp1dw		1dw	+3,000		+3,000			
Porch/Patio/Deck	_		2 000	Sml OP	+3,000					
Firendeses	Deck	Lrg Patio	-3,000		+3,000		+5,000			
Fireplaces	0 Fpl	0 Fpl		0 Fpl		0 Fpl				
Misc.										
Net Adjustment (Total)		🛛 + 🗌 -	\$ 6,475	<b>X</b> +	\$ 27,000	<b>X</b> + □ -	\$ 28,000			
Adjusted Sale Price		Net Adj. 2.2 %		Net Adj. 9.6 %	, D	Net Adj. 10.0 %	·			
of Comparables		Gross Adj. 4.2 %								
			IS 201 <i>1</i> 75	Harnes Ani u 6 %	518 307 000	Gross Adı 10 0 %				
i		story of the subject pro	pperty and comparable	·		Gross Adj. 10.0 %	\$ 308,000			
My research  did  did not research  My research  did  did  did  did  did  did  did  d	not reveal any prior sa online records not reveal any prior sa	story of the subject pro	operty and comparable	e sales. If not, explain		s appraisal.	308,000			
My research  did  did  did  did  Data Source(s)  Town Hall  Data Source(s)  Town Hall  Data Source(s)  Town Hall	not reveal any prior sa online records not reveal any prior sa online records	story of the subject pro-	operty and comparable subject property for th comparable sales for t	e sales. If not, explain e three years prior to the year prior to the d	the effective date of thi	s appraisal. arable sale.				
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Freddie Mac Form 70 March 2005

				sidential A	•	•		9 Quincy			
	FEATURE	SUBJECT		BLE SALE # 4	COMPA	ARABLE SALE # 5	C	COMPARABLE SALE # 6			
	Address 409 Quincy St		117 Granville S								
	Fairfield, CT 0682	24	Fairfield, CT 06	824							
	Proximity to Subject		0.87 miles NW						1.		
	Sale Price	\$	0	\$ 257,000		\$	•	- 0	\$		
	Sale Price/Gross Liv. Area Data Source(s)	\$ sq.ft.	·	_	\$	sq.ft.	\$	sq.ft.			
	Verification Source(s)		MLS 17016895								
	VALUE ADJUSTMENTS	DESCRIPTION	Vol: 5787 Pg: 2 DESCRIPTION	+(-) \$ Adjustment	DESCRIPTIO	N +(-) \$ Adjustm	ent DESCR	RIPTION	+(-) \$ Adjustment		
	Sales or Financing	DECOMIT HON	ArmLth	r (-) φ Aujustinont	DECOMM 110	i (-) φ Aujustiii	CIIL DECOIT	III TION	r (-) ψ Aujustinicht		
	Concessions		FHA;0								
	Date of Sale/Time		s06/19;c05/19	+17,000							
_	Location	N;Res;	N;Res;	,							
AC	Leasehold/Fee Simple	Fee Simple	Leasehold	+15,000							
SALES COMPARISON APPROACH	Site	9033 sf	9148 sf	0							
Αď	View	N;Res;	N;Res;								
Ž	Design (Style)	DT1;Ranch	SD1;Ranch	+15,000							
SISC	Quality of Construction	Q4	Q4								
PAR	Actual Age Condition	64	27 C3	0							
MO	Above Grade	C3 Total Bdrms. Baths	Total Bdrms. Baths	<u> </u>	Total Bdrms. E	Baths	Total Bdri	ms. Baths			
ပ	Room Count	6 3 1.0	5 3 1.1			Datiis	Total Dull	IIIS. Daliis			
	Gross Living Area	1,196 sq.ft.	1,276 sq.ff	<u> </u>		sq.ft.		sq.ft.			
SA	Basement & Finished	0sf	0sf	1,000		24					
	Rooms Below Grade										
	Functional Utility	Average	Average								
	Heating/Cooling	FHA/CAC	HW/No AC	+6,000							
	Energy Efficient Items	Typical	Typical								
	Garage/Carport	1cp1dw	1dw	+3,000							
	Porch/Patio/Deck	Deck	Patio	0							
	Fireplaces	0 Fpl	0 Fpl								
	Misc.	<del></del>	<del></del>								
	Net Adjustment (Total)		<b>X</b> +	\$ 47,000		] - \$	<u> </u>	П-	\$		
	Adjusted Sale Price		Net Adj. 18.3 %	, , , , , , , , , , , , , , , , , , , ,	Net Adj.	%	Net Adj.		'		
	of Comparables		Gross Adj. 25.3 %		Gross Adj.		Gross Adj.				
	Report the results of the research	and analysis of the p	rior sale or transfer h	istory of the subject pro	perty and compa	arable sales (report add		es on page	3).		
	ITEM	SU	BJECT	COMPARABLE SA	LE # 4	COMPARABLE SAL	E # 5	COMPAR	RABLE SALE # 6		
	Date of Prior Sale/Transfer										
RY	Price of Prior Sale/Transfer Data Source(s)	A		A	1-						
SALE HISTORY	Effective Date of Data Source(s)	Assessor's r 04/07/2021	ecoras	Assessor's record	IS						
Ĭ	Analysis of prior sale or transfer h		property and compar								
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ANALYSIS / COMMENTS											
YSI											
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Uniform Residential Appraisal Report File # 409 Quincy Age adjustments were not deemed necessary as all comparables and the subject are similar in actual age, and have similar effective ages. If

condition differed, a condition adjustment was applied. A buyer will not pay more or less for a property based on actual age Please note that town records are not always accurate when listing basement and finished basement areas. Therefore, the appraiser has tempered town information with MLS listing information for purposes of determining basement and finished basement area Contract dates for comparables was taken from the MLS information which may or may not be accurate. The appraiser does not have access to the actual contracts for the comparable properties The appraiser assumes title is clear and marketable. The appraiser is not a title searcher. It is noted that the subject's appraised valuation is lower than the predominant value for the subjects neighborhood. Please remember that the predominant value for the subject's neighborhood included all homes sales, just not similar homes like the subject, or similar comparable sales to the subject. Page 1 of this report is requesting the predominant values for all homes in the subject's neighborhood which can be confusing and at times misleading, especially in a very diverse area of existing, older, newer, smaller and larger homes. The fact that the subjects estimated value is higher or lower than the reported predominate value does not have any adverse effect on its value or marketability Highest and best use of the property is considered it's current residential use. Highest and best use analysis takes into consideration the present zoning regulations, building codes and setbacks, and existing improvements located on the property. COST APPROACH TO VALUE (not required by Fannie Mae) Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land value was calculated utilizing area land sales which are retained in the appraiser's files OPINION OF SITE VALUE ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW =\$ 180,000 Source of cost data M & S Cost handbook DWELLING Sq.Ft. @ \$ =\$ Quality rating from cost service Q4 Effective date of cost data 12/20 Sq.Ft. @ \$ =\$ Comments on Cost Approach (gross living area calculations, depreciation, etc.) =\$ Sq.Ft. @ \$ The Cost Approach to value was not developed due to the difficulty in =\$ Total Estimate of Cost-New estimating accrued depreciation. Land to value ratios in the subject town =\$ typically exceed 30%. The Cost Approach should NEVER be utilized as Physical **Functional** External Less an insurance value. Depreciation =\$( **Depreciated Cost of Improvements** =\$ "As-is" Value of Site Improvements =\$ Estimated Remaining Economic Life (HUD and VA only) 48 Years INDICATED VALUE BY COST APPROACH INCOME APPROACH TO VALUE (not required by Fannie Mae) Estimated Monthly Market Rent \$ X Gross Rent Multiplier Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATION FOR PUDs (if applicable) Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit. Legal Name of Project Total number of units Total number of units sold Total number of phases Total number of units rented Total number of units for sale Data source(s) Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion. Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete?

Yes No If No, describe the status of completion.

Yes

Are the common elements leased to or by the Homeowners' Association?

No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her 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 adjustment 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 judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
- 6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies 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 at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Signature  Stylenia trubby	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Stephanie A Gaffney	Name
Company Name Marshall Properties LLC	Company Name
Company Address 57 Hawthorne Drive	Company Address
Monroe, CT 06468	
Telephone Number 203-209-9998	Telephone Number
Email Address MarshallPropertiesLLC@aol.com	Email Address
Date of Signature and Report 04/14/2021	Date of Signature
Effective Date of Appraisal 04/14/2021	State Certification #
State Certification # RCR000204	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CT	
Expiration Date of Certification or License <u>04/30/2021</u>	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
409 Quincy St	☐ Did inspect exterior of subject property from street
Fairfield, CT 06824	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 302.000	☐ Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name Mark Barnhart, Dir of Community & Economic Dev.	COMPARABLE SALES
Company Name Town of Fairfield	OOMI ANABLE OALLO
Company Address 611 Old Post Rd. Fairfield, CT 06824	Did not inspect exterior of comparable sales from street
	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Freddie Mac Form 70 March 2005

#### **Supplemental Addendum**

		Supplemental Addendum	File I	No. 409 Quincy	
Borrower	Wheeler, Karen L				
Property Address	409 Quincy St				
City	Fairfield	County Fairfield	State CT	Zip Code 06824	
Landar/Client	Town of Fairfield				

#### Scope of Appraisal:

Information in this report was obtained from an interior and exterior inspection of the subject property, the local Tax Assessor's Office and City/Town Clerk's Offices. The appraiser researched and analyzed additional information from Real Estate Brokers regarding active listings and closed sales, particularly in the subject neighborhood. Facts relating to the subject site were gathered from the City/Town Hall, as well as a physical exterior inspection. Comparable Sales utilized in this report were verified through the local Multiple Listing Service, public land records and an exterior inspection of the sales. Recent, closed sales and listings were researched when preparing this report.

Due to the circumstances surrounding the Covid-19 outbreak, the Town of Fairfield is closed to the public. Records are available online (which may or may not be up to date) and via email and drop box from the Town Assessor's office. This has certain limitations regarding the appraiser's ability to verify said records accuracy. The appraiser reserves the right to amend the appraisal should be discovered and/or provided in the future.

#### **Purpose:**

The purpose of the appraisal is to estimate current market value for mortgage purposes.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it represents only summary discussions of data, reasoning, and analyses that were used in the appraisal process to develop the appraisers opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning and analyses is retained in the appraisers file. The depth of the discussion contained in this report is specific to the needs of the client as stated in the report. The appraiser is not responsible for unauthorized use of this report. To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Practice. This means that no departures from Standard 1 were invoked.

This appraisal is NOT a home inspection and the appraiser is not acting as a home inspector when preparing the report. The borrower has the right to have the home inspected by a professional home inspector. When performing the inspection of this property, the appraiser visually observed areas that were readily accessible. The appraiser is NOT required to disturb or move anything that obstructs access or visibility. When completing the appraisal, a visual inspection was done in accordance with appraisal guidelines. The inspection is NOT technically exhaustive. The inspection does NOT offer warranties or guarantees of any kind.

The photographs and signatures within this report are digital. The photographs and signature have not been altered in any way, with the possible exception of "blurring" personal photographs located within the subject dwelling.

#### Intended User/Use:

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

The subject town of Fairfield Assessor and Town Clerk records are available online. The appraiser has compared and contrasted the online public information and the MLS listing information in order to establish if there are any severe/significant inconsistencies which would effect the credibility of the appraisal results. Having said this, the appraiser can not be responsible for mis information in the online records and/or information which may not be up to date.

#### **Subject Photo Page**

			1
Borrower	Wheeler, Karen L		
Property Address	409 Quincy St		
City	Fairfield	County Fairfield State CT Zip Code	06824
Lender/Client	Town of Fairfield		



#### **Subject Front**

409 Quincy St Sales Price

Gross Living Area 1,196 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 1.0 Location N;Res; View N;Res; Site 9033 sf Quality Q4 Age 64



#### **Subject Rear**



#### **Subject Street**

#### **Interior Photos**

Borrower	Wheeler, Karen L		
Property Address	409 Quincy St		
City	Fairfield	County Fairfield State CT Zip Code	06824
Lender/Client	Town of Fairfield		





Side of dwelling

Living room



Dining room



Kitchen





Kitchen Kitchen

#### **Interior Photos**

Borrower	Wheeler, Karen L		
Property Address	409 Quincy St		
City	Fairfield	County Fairfield State CT Zip Code	06824
Lender/Client	Town of Fairfield		





Mechanicals Laundry





Bedroom Bedroom





Bedroom Full bathroom

#### **Interior Photos**

Borrower	Wheeler, Karen L		
Property Address	409 Quincy St		
City	Fairfield	County Fairfield State CT Zip Code	06824
Lender/Client	Town of Fairfield		





**Bedroom closet - expanded** 

**Living room** 





Front of dwelling- landscaping

Oil tank



**CAC** unit

#### **Comparable Photo Page**

Borrower	Wheeler, Karen L		
Property Address	409 Quincy St		
City	Fairfield	County Fairfield State CT Zi	p Code 06824
Lender/Client	Town of Fairfield		· · · · · · · · · · · · · · · · · · ·



#### Comparable 1

350 Quincy St

Prox. to Subject 0.07 miles N Sale Price 295,000 Gross Living Area 1,196 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 1.0 Location N;Res; View N;Res; 9148 sf Site Quality Q4 Age 63



#### Comparable 2

42 Jarvis Ct

0.04 miles NE Prox. to Subject Sale Price 280,000 Gross Living Area 1,196 Total Rooms 6 Total Bedrooms Total Bathrooms 1.0 Location N;Res; N;Res; View Site 7841 sf Q4 Quality 63 Age



#### Comparable 3

16 Jarvis Ct

Prox. to Subject 0.05 miles NE 280,000 Sale Price Gross Living Area 1,196 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 1.0 Location N;Res; N;Res; View 4792 sf Site Quality Q4 Age 63

#### **Comparable Photo Page**

Borrower	Wheeler, Karen L			
Property Address	409 Quincy St			
City	Fairfield	County Fairfield	State CT	Zip Code 06824
Landar/Client	Town of Fairfield			•



#### Comparable 4

117 Granville St

Prox. to Subject 0.87 miles NW Sale Price 257,000 Gross Living Area 1,276 Total Rooms 5 Total Bedrooms 3 Total Bathrooms 1.1 N;Res; Location View N;Res; Site 9148 sf Quality Q4 Age 27

#### Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

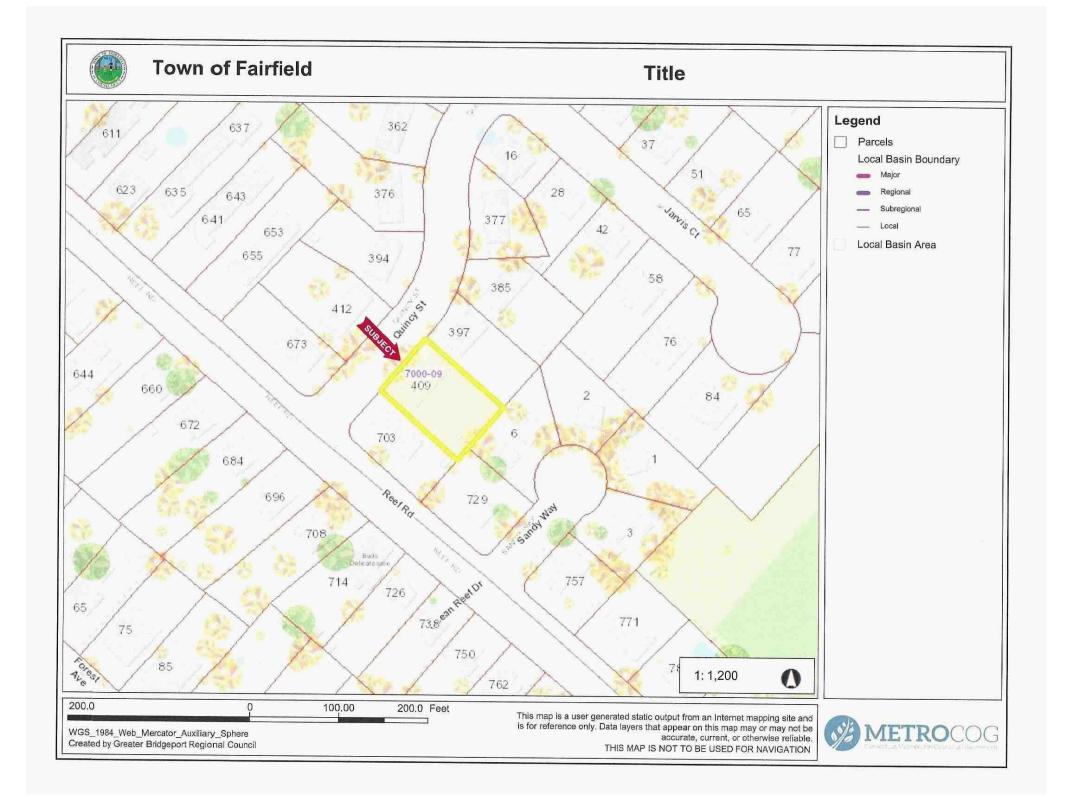
#### Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

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Field Card

Property Location 409 QUINCY STREET Map ID 183/116/Y / / Bldg Name Vision ID 103796 State Use 101B Account # 22335 Bldg# 1 Sec # 1 of 1 Card # 1 of 1 Print Date 3/20/2021 2:47:26 AM CONSTRUCTION DETAIL CONSTRUCTION DETAIL (CONTINUED) Element Cd Description Element Cd Description Style: Model Ranch 01 Residential Grade: 03 Stories: 1 Story Occupancy CONDO DATA Exterior Wall 1 25 Vinyl Siding Parcel Id Owne Exterior Wall 2 UST BAS S Roof Structure: 03 Gable/Hip Adjust Type 12 Code Description Factor% Roof Cover 03 Condo Fir Asphalt FCP Interior Wall 1 05 Condo Unit Drywall Interior Wall 2 COST / MARKET VALUATION Interior Fir 1 Carpet Interior Flr 2 Building Value New 82,615 Heat Fuel 02 Heat Type: 26 04 Forced Air-Duc 22 AC Type: 01 Year Built 1957 None Total Bedrooms Effective Year Built 03 3 Bedrooms Depreciation Code Total Bthrms: Remodel Rating Total Half Baths Total Xtra Fixtrs Year Remodeled Depreciation % Total Rooms: 28 6 Rooms Functional Obsol Bath Style: 12 02 Average 46 External Obsol Kitchen Style: 10 02 Average FCPZ Trend Factor Condition Condition % Percent Good Cns Sect Ronld 51,200 Dep % Ovr Dep Ovr Comment Misc Imp Ovr Misc Imp Ovr Comment Cost to Cure Ovr Cost to Cure Ovr Comment OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B) Code Description | L/B | Units | Unit Price | Yr Blt | Cond. Cd | % Gd | Grade | Grade Adj. | Appr. Value SPL9 AGPRECTAN 450 0.00 2014 0.00 BUILDING SUB-AREA SUMMARY SECTION Description Living Area | Floor Area | Eff Area | Unit Cost | Undeprec Value BAS FCP First Floor 1,196 1,196 65.00 77,740 Carport 264 13.05 3,445 SLB 1,196 0.00 UST Utility Storage, Unfinished 29.79 1,430 Ttl Gross Liv / Lease Area 1,196 2,704 1,271 82,615



#### **Deed/Legal Description**

#### VOL 3 6 0 9 PAGE 0 9 1

#### WARRANTY DEED

TO ALL PEOPLE TO WHOM THESE PRESENTS SHALL COME, GREETING:

KNOW YE, that THE TOWN OF FAIRFIELD, a Connecticut municipality having its principal offices at 725 Old Post Road, Fairfield, CT 06824, acting herein by Kenneth A. Flatto, its First Selectman, duly authorized (herein referred to as the Grantor), for the consideration of TWO HUNDRED FORTY-FIVE THOUSAND AND 00/100 (\$245,000.00) DOLLARS received to Grantor's full satisfaction of KAREN L. WHEELER of 16 School Street, Norwalk, Connecticut (herein referred to as the Grantee) does give, grant, bargain, sell and convey unto the said Grantee and unto her successors and assigns forever the premises described on Schedule A attached hereto.

TO HAVE AND TO HOLD the above granted and bargained premises, with the privileges and appurtenances thereof, unto the Grantee and unto her successors and assigns forever to Grantee and her own use and behoof. And also, Grantor does for itself, its successors and assigns, covenant with Grantee and with her successors and assigns, that at and until the ensealing of these presents, Grantor is well seized of the premises, as a good indefeasible estate in FEE SIMPLE; and has good right to bargain and sell the same in manner and form as above written; and that the same is free from all encumbrances whatsoever, except as above stated.

AND FURTHERMORE, Grantor does by these presents bind Grantor and its successors and assigns forever to warrant and defend the above granted and bargained premises to Grantee and her successors and assigns against all claims and demands whatsoever, except as above

IN WITNESS WHEREOF, Grantor has set its hand and seal this / day of August, 2005

Signed, sealed and delivered in

TOWN OF FAIRFIELD

By Kenneth A. Flatto, its First Selectman

Duly authorized

\$ Exempt Local Conveyance Tax received \$ Exempt State Thangand Town Clerk of Fairfula

## VOL 3 6 0 9 PAGE 0 9 2

STATE OF CONNECTICUT )		5-0+1
COUNTY OF FAIRFIELD )	ss. Fairfield	August , 2005

Personally appeared Kenneth A. Flatto, First Selectman of the Town of Fairfield, duly authorized, signer and sealer of the foregoing instrument and acknowledged the same to be his free act and deed and that of said municipality, before me

Commissioner of the Superior Court

Notary Public

My commission expires:

#### SCHEDULE A

All that certain piece or parcel of land together with the improvements thereon located in the Town and County of Fairfield and State of Connecticut being shown and depicted as Lot 10 on a certain Map entitled "Subdivision Map Prepared for Town of Fairfield Reef Road Fairfield, Connecticut" prepared by the Huntington Company, LLC dated March 14, 2005 and filed on the land records of the Town of Fairfield as Map No. 7075.

#### Subject to:

- Any and all zoning and/or building restrictions, limitations, regulations, ordinances and/or laws; any and all building lines; and all other restrictions, limitations, regulations, ordinances and/or laws imposed by any governmental authority.
- Real property taxes coming due and payable hereafter.
- Sewer Use charges coming due and payable hereafter.
- Water use charges coming due and payable hereafter.
- Notices, covenants, restrictions and conditions as set forth in a certain Quit Claim Deed from the United States of America, Department of the Navy, to Northeast Housing, LLC dated December 20, 2004 and recorded in Volume 3426 at Pages 313-335 of the Fairfield Land Records.
- Notice of Variance granted by the Town of Fairfield Zoning Board of Appeals recorded on April 14, 2005 in Volume 3495 at Page 48 of the Fairfield Land Records.
- Declaration of Covenants, Conditions and Restrictions made by the Town of Fairfield as Declarant and recorded on July 8, 2005 in Volume 3561 at Page 142 of the Fairfield Land Records.

RECEIVED FOR RECORD

ATTEST: Then quade X. TOWN CLERK

Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

#### **Tax Sheet**

#### Tax Property Agent - Full Public Record

Public Record

**Public Records & Tax Report** 

409 Quincy St, Fairfield, CT 06824-6634

2491985 Parcel Number:

Census Block: 4018

Zoning:

Assessor's APN: Census Tract:

Latitude:

183 116 Y 061500

41.133611

Carrier Route:

County:

C004

Fairfield

Longitude: -73.249811

Property Use Type: Single Family / 1 Family Residence

Coople

- Current Ownership Information

Owner(s): How Related:

Karen L Wheeler

Owner's Address: Owner Occupied:

409 Quincy St, Fairfield, CT 06824-6634

Transaction Details
Type of Sale:

Closing Date: Type of Deed:

09/02/2005 Warranty

Recorded:

Vol: 3609, Page: 91

Sale Price: \$245,000 Nominal Sale: No

Arms Length Sale:

Most Recent Tax & Assessment Information

26,790

Tax Amount: \$3,976.00 Tax Year: July 2020-June 2021

Fiscal Year: 2020 Base Mil Rate: Tax Dist. Mil Rate:

Lot Size in Sq Ft:

# of Parking Spaces:

N/A 26.790 Total Mil Rate: Municipal Tax District:

Assessed Land Value: <u>Assessed Building Value:</u> Total Assessed Value:

Date of Last Update:

\$111,020 \$37,380 \$148,400 07/13/20

Property Characteristics

9,033

Ranch

Average

Lot & Exterior Lot Size in Acres: Type of Parking:

0.21

General Construction: # of Buildings: Type of Construction: Exterior Covering:

Type of Basement: Building Size Information

Gross Building Sq Ft: Living Area in Sq Ft: Basement Area in Sq Ft:

# of Rooms: # of Half Baths:

2,704 1,196

Vinyl Siding

Building Style: Building Condition: Type of Roof: Heating System: # of Units:

First Floor Sq Ft: Unfinished Bsmt Sq Ft: # of Bedrooms:

Gable Forced Air

Year Built: Last Major Renovation: Roofing Material: Heating Fuel:

1957 Shngis&Asphalt Oil

Unit is on Floor #: Attic Area in Sq Ft: # of Floors:

Common Ownership %:

# of Full Baths:

Property Amenities
Number of Fireplaces:

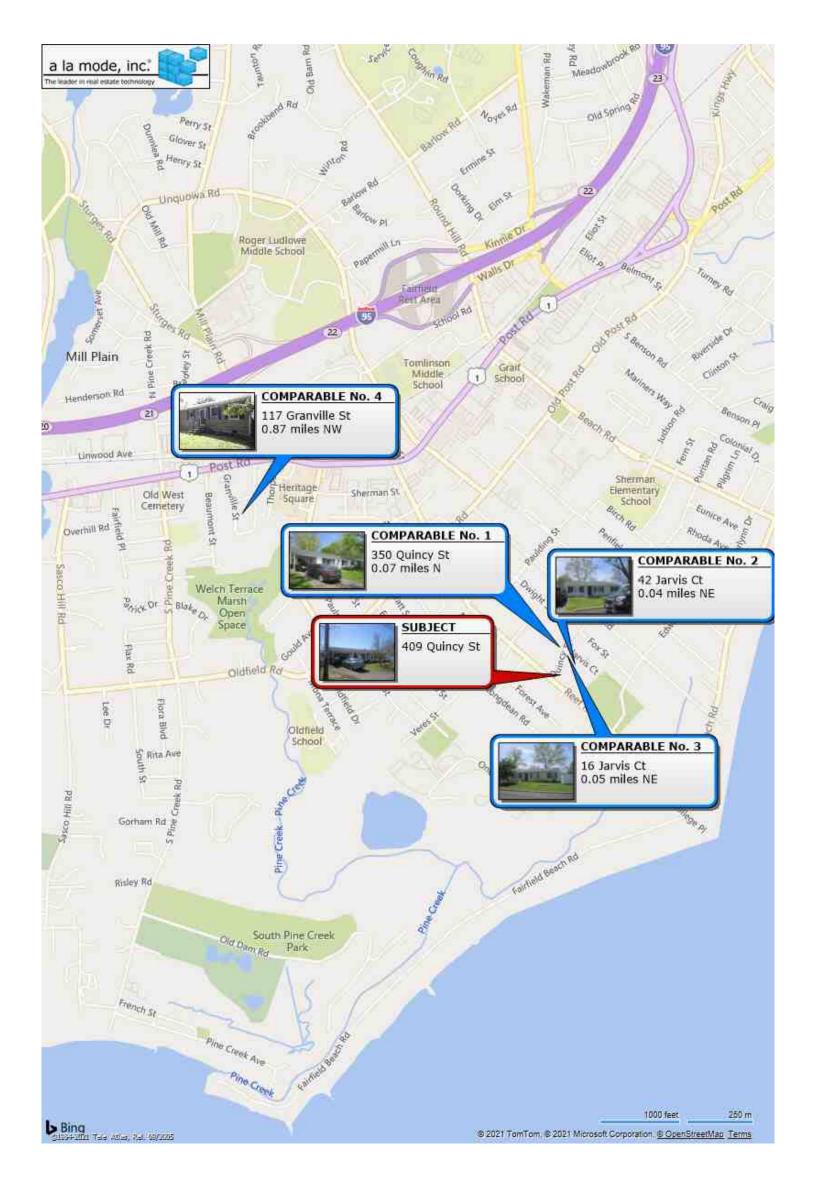
Additional Amenity:

Outbuildings

NOTICE: The public records information contained herein is provided AS IS, without any warranty or guarantee as to its accuracy. Neither the data provide nor the SMARTMLS, Inc. shall be liable for the accuracy or utilization of such data. This report was generated on 04/14/2021 2:58:56 PM

#### **Location Map**

Borrower	Wheeler, Karen L		
Property Address	409 Quincy St		
City	Fairfield	County Fairfield State CT Zip Code	06824
Lender/Client	Town of Fairfield		



File No. 409 Quincy

#### UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

#### **Condition Ratings and Definitions**

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

 $C_2$ 

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

#### **Quality Ratings and Definitions**

ი1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

#### UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

#### Quality Ratings and Definitions (continued)

#### 03

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### 0.5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

#### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

#### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

#### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

#### **Explanation of Bathroom Count**

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

#### Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

#### Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Α	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
C	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in		Basement & Finished Rooms Below Grade
	Interior Only Stairs Landfill	Location
Lndfl		View
LtdSght	Limited Sight	
Listing	Listing Mountain View	Sale or Financing Concessions View
Mtn		
N N A	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
0	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
S	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
W	Withdrawn Date	Date of Sale/Time
W0	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

#### Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

		USPAP	ADDENDOM	File No. 409 Quincy
Borrower	Wheeler, Karen L			
Property Address	409 Quincy St			
City	Fairfield	County	Fairfield	State CT Zip Code 06824
_ender	Town of Fairfield			
This report	was propared under the	e following USPAP reporting opt	ion:	
1 '	• •			
Apprais	al Report	This report was prepared in acc	ordance with USPAP Standards	Rule 2-2(a).
Restrict	ed Appraisal Report	This report was prepared in acc	ordance with USPAP Standards	Rule 2-2(b).
				· ,
Reasonable	e Exposure Time			
		ime for the subject property at the n	narket value stated in this report	is: 30-90 days
	•	, , , ,	·	
Additional	Certifications			
I	, to the best of my knowled	lae and helief:		
	•	•		
				the subject of this report within the
three-ye	ear period immediately pred	ceding acceptance of this assignme	ınt.	
│	performed services, as an	appraiser or in another capacity, re-	garding the property that is the se	ubject of this report within the three-year
		eptance of this assignment. Those s		
1	ents of fact contained in this re			
			assumptions and limiting conditions a	and are my personal, impartial, and unbiased
1	nalyses, opinions, and conclus		,	, , , , , , , , , , , , , , , , , , , ,
1 .			y that is the subject of this report and	d no personal interest with respect to the parties
involved.				
- I have no bia	as with respect to the property	that is the subject of this report or the p	parties involved with this assignment.	
- My engagem	nent in this assignment was no	ot contingent upon developing or reportir	ng predetermined results.	
- My compens	sation for completing this assi	gnment is not contingent upon the devel	opment or reporting of a predetermine	ed value or direction in value that favors the cause of
the client, the	amount of the value opinion, the	ne attainment of a stipulated result, or the	occurrence of a subsequent event d	irectly related to the intended use of this appraisal.
- My analyses	s, opinions, and conclusions w	ere developed, and this report has been	prepared, in conformity with the Unif-	form Standards of Professional Appraisal Practice that
were in effect	at the time this report was pre	pared.		
I		personal inspection of the property that		
I				certification (if there are exceptions, the name of each
individual prov	viding significant real property	appraisal assistance is stated elsewhere	in this report).	
Additional (	Comments			
		nced appraisal report was comp		
		AP standards. The undersigned		
		certify that the report was comp		
I		s: and at no time did any employ		
		r, independent contractor, appra		
		influence or attempt to influence		
		es, I am currently licensed and/o		
		n no sanctions against me for a		
appraisais.	rne undersigned certili	es the appraisal report is in com	ipilance with the Appraisal inc	dependence provisions.
1				
L_				
ADDRAIGE	Λ		CHDEDWICORY ARE:	DAICED. (only if your in a)
APPRAISEF	1.	1 A. Haul	SUPERVISURY APP	RAISER: (only if required)
	Attnania	* Crobbil		
Signature:	- Jupun		Signature:	
	nanie A Gaffney	<u> </u>	Name:	
Date Signed: (			Date Signed:	
_	on #: RCR000204			
or State License	#:		or State License #:	
State: CT			State:	
•	of Certification or License: 04	4/30/2021	Expiration Date of Certificatio	-
Effective Date of	f Appraisal: <u>04/14/2021</u>		Supervisory Appraiser Inspec	
			Did Not Exterior-	-only from Street Interior and Exterior

#### Resale Calculation- Supplied by the Town of Fairfield

#### TENTATIVE RESALE CALCULATION 409 QUINCY STREET SUBJECT TO VERIFICATION

Address 409 Quincy Street
Owner Wheeler
Date of Purchase 9/16/2005

 Purchase Price
 \$ 245,000.00

 CPI-UC 9/05
 215.80

 CPI-UC 3/21
 287.48

 Change in CPI
 71.68

 % Change in CPI
 33.22%

Resale Calculation \$ 326,380

Improvements

Maximum Resale \$ 326,380

CPL-02 Rev 06/13 740660

# STATE OF CONNECTICUT DEPARTMENT OF CONSUMER PROTECTION

450 Columbus Boulevard ♦ Hartford Connecticut 06103

Attached is your Real Estate Appraiser license. Such license shall be shown to any properly interested person on request and shall not be transferred to or used by any other person than the person to whom the license was issued. Please note, the address has been removed from the certificate, however, the Department of Consumer Protection must be notified of any name or address change. Changes and questions can be emailed to the License Services Division at <a href="mailto:dep.licenseservices@ct.gov">dep.licenseservices@ct.gov</a>.

In an effort to be more efficient and Go Green, the department asks that you keep your email information with our office current to receive correspondence. You can access your account at <a href="www.elicense.et.gov">www.elicense.et.gov</a> to verify, add or change your email address. Visit our web site to download applications, verify licensure and download rosters at <a href="www.et.gov/dcp">www.et.gov/dcp</a>.

STEPHANIE GAFFNEY 57 HAWTHORNE DR MONROE, CT 06468

#### STATE OF CONNECTICUT

DEPARTMENT OF CONSUMER PROTECTION

CERTIFIED RESIDENTIAL REAL ESTATE
APPRAISER

STEPHANIE A GAFFNEY

License #
RCR.0000204

Effective

Expiration

RCR.0000204

05/01/2020

04/30/2021

STATE OF CONNECTICUT 

DEPARTMENT OF CONSUMER PROTECTION
Be it known that

STEPHANIE A GAFFNEY

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

License # RCR.0000204

Effective: 05/01/2020

Expiration: 04/30/2021

Mihille Soyell

Michelle Seagull, Commissioner

#### DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This Declaration, made on July 8, 2005 by the Town of Fairfield, hereinafter referred to as Declarant.

#### WITNESSETH:

WHEREAS, The Declarant is the Owner of certain property in the Town of Fairfield, consisting of 20 lots more fully described on Exhibit A attached hereto (the "Properties"; each individual lot, the "Property"); and

WHEREAS, the acquisition of the Properties was approved by the Board of Selectman, the Board of Finance and the Representative Town Meeting on the condition that the Properties would be used to provide affordable Owner-occupied housing for low and moderate income households (as hereinafter defined);

NOW, THEREFORE, Declarant hereby declares that all of the Properties shall be held, sold and conveyed to the Owners thereof (collectively, the "Owners") subject to the following easements, restrictions, covenants and conditions which are to further the purpose of maintaining the Properties as affordable Owner-occupied housing for low and moderate income households and which shall run with the real property and be binding on all parties having any right, title or interest to the Properties or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner (the "Owner" regardless of the number of persons who are titleholders) thereof.

#### 1. USE AND OCCUPANCY

#### 1.1 RESIDENTIAL USE ONLY

The Property shall be used for residential purposes only and shall not be used for any commercial purpose, regardless of the fact that such purpose may be permitted under the Fairfield Zoning regulations.

#### 1.2 OCCUPANCY

The Owner must occupy the Property as the Owner's principal residence. The Owner may not lease the Property or any portion of the Property to any other person, nor take in boarders or paying guests. Violation of this covenant shall give Declarant a right to repurchase the Property from Owner at Owner's Original Purchase Price, as defined below, without any adjustment, provided that the price will not be lower than the amount due to Owner's first mortgagee at the time of repurchase.

#### 1.3 PERMITTED CAPITAL IMPROVEMENTS

The Owner shall make no improvements which are not Permitted Capital Improvements to the Property. For purposes of this Declaration, Permitted Capital Improvements means permanent, fixed and non-cosmetic improvements to the Property which have been made with the prior written approval of the Declarant and which are undertaken with all necessary permits and approvals having been obtained prior to construction. The amount attributable to such improvements must be demonstrated by the Owner through documentation verifiable by the Declarant. The cost of Permitted Capital Improvements may not exceed 10% of the Original Purchase price of the Property during the first five years of Ownership. For each five year period of Ownership thereafter the Owner is entitled to a new allowance for Permitted Capital Improvements equal to 10% of the Original Purchase Price. Permitted Capital Improvement allowances expire to the extent not used during a five year period at the end of that period. Landscaping and other ordinary maintenance and repair may be undertaken by the Owner and shall not constitute Permitted Capital Improvements.

#### 2. RESTRICTIONS ON RESALE

- 2.1 TRANSFER TO LOW OR MODERATE INCOME HOUSEHOLDS: Upon compliance with the provisions of 2.3 and 2.5, Owner may only sell, transfer, or otherwise dispose of the Property to a person or persons who are members of a low or moderate income household, as defined herein. Owner shall not, in any event, make such sale, transfer or other disposition directly to any other person or entity without following the procedure set forth below, except in the case of a sale, transfer or other disposition to a Permitted Mortgagee in lieu of foreclosure.
- 2.2 DEFINITION OF LOW AND MODERATE INCOME HOUSEHOLDS: low and moderate income households shall mean households consisting of two or more persons whose combined adjusted gross income is no more than 80% of the Area Median Income ("AMI") as published by the United States Department of Housing and Urban Development ("HUD") or such other criteria for low and moderate income households as may be established by Declarant from time to time. The final determination of whether a particular household is a low or moderate income household will be made by the Declarant.
- 2.3 NOTICE TO DECLARANT: Except in the case of a sale, transfer or other disposition to a Permitted Mortgagee in lieu of foreclosure, in the event the Owner contemplates sale, transfer or disposition of the Property to a third party, then:
  - (a) Owner shall give Declarant notice that such Property will be offered for sale to a low or moderate income household as defined in this document, which notice shall contain a detailed listing of the terms and conditions of such intended sale. Within thirty (30) days of Declarant's receipt of such notice, Declarant shall:

### VOL 35 . 1 PAR 1 4 4

(i) determine the Maximum Resale Price as defined below; and

. :

- (ii) notify the Owner whether Declarant intends to exercise its right of first refusal; and
- (iii) if Declarant waives its right of first refusal, notify the Owner that such party is free to sell the Property on the open market (a) to any party who qualifies as a low or moderate income household as defined in this document, (b) at a price not to exceed the then applicable Maximum Resale Price; subject to all the terms and conditions of this document. If Declarant maintains a list of interested qualified low and moderate income households, Declarant may inform the persons on such list that a Property is for sale.
- 2.4 DECLARANT'S RIGHT OF FIRST REFUSAL: Upon notice in accordance with Section 2.3, Declarant shall have a right of first refusal to purchase Owner's Property at a price not to exceed the Maximum Resale Price.
- 2.5 WAIVER OF RIGHT OF FIRST REFUSAL: Declarant shall notify Owner of its waiver of its right of first refusal or its intention to purchase within thirty (30) days after receiving notice in accordance with Section 2.3, unless Declarant is unable to get a necessary approval from a Town body in which case the time for response will be extended until the body takes action, or its right will expire. If Declarant does not exercise its right of first refusal within 30 days or such additional time as it requires to obtain an approval, it must provide Owner with a certificate in recordable form stating that it has waived its right of first refusal. Such certificate shall be recorded at the same time as the deed to the subsequent Owner.

#### 2.6 DETERMINATION OF MAXIMUM RESALE PRICE

Whenever Owner desires to sell the Property, Owner shall notify Declarant in accordance with Section 2.3, of this document. Upon receiving such notice, Declarant shall establish the Maximum Resale Price for the Property. The initial Maximum Resale Price shall be equal to the Owner's original purchase price ("Original Purchase Price") for the Property.

- (a) When the Property is sold, the Original Purchase Price shall be adjusted in the following manner:
  - (i) By calculating the increase in the Consumer Price Index for All Urban Consumers (CPI-U) for the New York, Northern New Jersey, Long Island metropolitan area for housing related items from the month and year of Owner's date of purchase of the Property to the month and year in which Owner gives notice of intent to sell, and by adding to that
  - (ii) The cost of Permitted Capital Improvements.

- (b) Notwithstanding anything contained in this document, the Maximum Resale Price may never be reduced to an amount which is lower than (i) the Original Purchase Price or (ii) the amount of the first mortgage on the Property at the time of adjustment, whichever shall be higher.
- 2.7 TRANSFER TO OWNER'S HEIRS: If an Owner dies and there is a surviving co-Owner previously approved by Declarant, the co-Owner may take sole title to the property with no need to obtain approval from Declarant but must notify Declarant within thirty (30) days after the transfer. Upon receipt of notice from the executor of the decedent Owner's estate within ninety (90) days of the death of the Owner (or the last surviving co-Owner of the Property) Declarant shall agree to the transfer of the Property to Owner's heirs or specific devisee if such person or persons are not minors, and are qualified as a low or moderate income household as determined by the Declarant in accordance with Section 2.2 hereof. In addition such person or persons shall each make a written statement under oath and in recordable form that such person or persons will be bound by this document and will occupy the property as the person's or persons' principal residence. The Declarant shall have no right of first refusal and no new Maximum Resale Price shall be established. In the event that there is no qualified heir or specific devisee or that no qualified heir or specific devisee is willing or able to make the sworn statement just prescribed, the Maximum Resale Price shall be determined by Declarant and the Property shall be sold for the benefit of the Owner's estate under the same terms and conditions as other sales.
- 2.8 TRANSFER TO A CO-OWNER BY GIFT OR SALE: In the event that one co-Owner wishes to transfer the Property to another previously approved co-Owner by gift, the co-Owner may take sole title to the property with no need to obtain approval from Declarant but must notify Declarant within thirty (30) days after the transfer. The Declarant shall have no right of first refusal and no new Maximum Resale Price shall be established. In the event that the co-Owner wishes to transfer the property to another previously approved co-Owner by sale, The selling co-Owner will give notice to Declarant as provided in Section 2.3 and Declarant will determine the Maximum Resale Price. The Declarant shall have no right of first refusal. The selling co-Owner shall give the Declarant notice of the actual sale price which will become the new Maximum Resale Price.
- 2.9 WAIVER OF RESALE AND OCCUPANCY RESTRICTIONS IN THE CASE OF FORECLOSURE: Notwithstanding any provision in this document to the contrary, Article 2 and Article 1, Section 1.2 shall terminate and have no further force and effect upon the occurrence of one of the following events until the Property is resold at which time all requirements of these Declarations shall again be applicable:
  - (a) Title to Owner's Property and Equity of Redemption is acquired by a Holder of a Permitted Mortgage, HUD, or another party upon foreclosure of a mortgage insured by HUD, or by any other mortgage insurer.

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- (b) Title to Owner's Property and Equity of Redemption is acquired by a Holder of a Permitted Mortgage or HUD by deed or assignment in lieu of foreclosure of a HUD insured mortgage, or a mortgage insured by any other mortgage insurer.
- (c) A mortgage insured by HUD or any other mortgage insurer is assigned to HUD.

WITNESS:

TOWN OF FAIRFIELD, DECLARANT

Kenneth A. Flatto, First Selectman

diesti

y alish

nnifu S. Carpenter

STATE OF CONNECTICUT)

) ss: Town of Fairfield

COUNTY OF FAIRFIELD )

On this 8th day of July, 2005, before me, the undersigned officer, personally appeared KENNETH A. FLATTO, the First Selectman of the Town of Fairfield, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained as his free act and deed and the free act and deed of said Town.

Notary Public

SUZANNE GODLESKI NOTARY PUBLIC My Commission Expires Nov. 30, 2004

#### Schedule A

All that certain piece or parcel of land together with the improvements thereon located in the Town and County of Fairfield and State of Connecticut being shown and depicted as Lots 2-14 and Lots 21-27 on a certain Map entitled "Subdivision Map Prepared for Town of Fairfield Reef Road Fairfield, Connecticut" prepared by the Huntington Company, LLC dated March 14, 2005 and filed on the land records of the Town of Fairfield as Map No. 7075.

RECEIVED FOR RECORD

JUL - 8 2005

ATTEST: The guide

A RESOLUTION FURTHER AMENDING AND RESTATING A RESOLUTION ENTITLED "A RESOLUTION APPROPRIATING \$3,088,000 FOR THE COSTS ASSOCIATED WITH CONSTRUCTION OF BERM AND PUMPING STATION AND AUTHORIZING THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION" TO INCREASE THE AMOUNT OF THE APPROPRIATION TO \$9,607,765 AND THE BOND AUTHORIZATION TO \$5,975,663.

WHEREAS, the Representative Town Meeting ("RTM") approved on June 22, 2015 a resolution entitled "A Resolution Appropriating \$3,088,000 for the Costs Associated with Construction of Berm and Pumping Station and Authorizing the Issuance of Bonds to Finance such Appropriation (the "Original Resolution"); and

WHEREAS, the Original Resolution appropriated \$3,088,000 for the costs associated with the construction of a berm and pumping station to protect the Fairfield Waste Water Treatment Plant, the Animal Control Facility, the Fire Training Center and the Conservation Department Workshop (the "Project"); and

WHEREAS, the estimated costs of the Project had initially increased to \$7,419,265; and

WHEREAS, on October 28, 2019, the RTM approved a resolution entitled "A Resolution Amending and Restating a Resolution Entitled 'A Resolution Appropriating \$3,088,000 for the Costs Associated with Construction of Berm and Pumping Station and Authorizing the Issuance of Bonds to Finance such Appropriation,' (the "Amended Resolution") to Increase the Amount of the Appropriation and Bond Authorization to \$7,419,265" (the "Project Authorized Amount");

WHEREAS, after approval of the Original Resolution, the Town received grant funds from the State of Connecticut Department of Housing in the total amount of \$3,332,102 and applied those funds towards costs of the Project (the "State Grants");

WHEREAS, on October 26, 2020, the RTM approved the acceptance of a federal grant in the amount of \$300,000 (the "Federal Grant") for costs associated with the Project, and accordingly, the total allocated costs of the project increased from the Project Authorized Amount to \$7,719,265;

WHEREAS, the estimated costs of the Project have now increased by an additional \$1,888,500 (the "Project Cost Increase") for total estimated costs in the amount of \$9,607,765 (the "Increased Appropriation"), which is comprised of: 1) the Project Authorized Amount, 2) the Federal Grant, and the 3) Project Cost Increase; and

WHEREAS, since the Town has received the State Grants and the Federal Grant totaling \$3,632,102 (collectively, the "Grant Funds") towards the costs of the Project, it only requires bonding authorization in the amount of \$5,975,663, which represents the difference between the Increased Appropriation and the Grant Funds;

WHEREAS, since it is in the Town's interest that the Project be completed, the Town seeks to further revise the Amended Resolution to appropriate \$9,607,765 for total estimated costs associated with the Project and to authorize the issuance of bonds in the amount of \$5,975,663.

**NOW, THEREFORE**, the Amended Resolution is further amended and restated to read as follows:

#### **RESOLVED:**

- 1. As recommended by the Board of Finance and the Board of Selectmen, the Town of Fairfield hereby appropriates the sum of Nine Million Six Hundred Seven Thousand Seven Hundred Sixty-Five and 00/100 Dollars (\$9,607,765) for the costs associated with the construction of a berm and pumping station to protect the Fairfield Wastewater Treatment Plant, the Animal Control Facility, the Fire Training Center and the Conservation Department Workshop.
- 2. To finance such appropriation and in lieu of a tax therefor, and as recommended by the Board of Finance and the Board of Selectmen, the Town of Fairfield may borrow a sum not to exceed Five Million Nine Hundred Seventy-Five Thousand Six Hundred Sixty-Three and 00/100 Dollars (\$5,975,663) and issue its general obligation bonds for such indebtedness under its corporate name and seal and upon the full faith and credit of the Town.
- The Board of Selectmen, the Treasurer and the Chief Fiscal Officer of the Town are 3. hereby appointed a committee (the "Committee") with full power and authority to cause said bonds to be sold, issued and delivered; to determine their form and terms, including provision for redemption prior to maturity; to determine the aggregate principal amount thereof within the amount hereby authorized and the denominations and maturities thereof: to fix the time of issue of each series thereof and the rate or rates of interest thereon as herein provided; to determine whether the interest rate on any series will be fixed or variable and to determine the method by which the variable rate will be determined, the terms of conversion, if any, from one mode to another or from fixed to variable; to set whatever other terms of the bonds they deem necessary, desirable or appropriate; to designate the bank or trust company to certify the issuance thereof and to act as transfer agent, paying agent and as registrar for the bonds, and to designate bond The Committee shall have all appropriate powers under the Connecticut General Statutes, including Chapter 748 (Registered Public Obligations Act) and Chapter 109 (Municipal Bond Issues) to issue, sell and deliver the bonds and, further, shall have full power and authority to do all that is required under the Internal Revenue Code of 1986, as amended, and under rules of the Securities and Exchange Commission, and

other applicable laws and regulations of the United States, to provide for issuance of the bonds in tax exempt form and to meet all requirements which are or may become necessary in and subsequent to the issuance and delivery of the bonds in order that the interest on the bonds be and remain exempt from Federal income taxes, including, without limitation, to covenant and agree to restriction on investment yield of bond proceeds, rebate of arbitrage earnings, expenditure of proceeds within required time limitations, the filing of information reports as and when required, and the execution of Continuing Disclosure Agreements for the benefit of the holders of the bonds and notes.

- 4. The First Selectman and Treasurer or Chief Fiscal Officer, on behalf of the Town, shall execute and deliver such bond purchase agreements, reimbursement agreements, line of credit agreement, credit facilities, remarketing, standby marketing agreements, standby bond purchase agreements, and any other commercially necessary or appropriate agreements which the Committee determines are necessary, appropriate or desirable in connection with or incidental to the sale and issuance of bonds, and if the Committee determines that it is necessary, appropriate, or desirable, the obligations under such agreements shall be secured by the Town's full faith and credit.
- 5. The First Selectman and Treasurer or Chief Fiscal Officer shall execute on the Town's behalf such interest rate swap agreements or similar agreements related to the bonds for the purpose of managing interest rate risk which the Committee determines are necessary, appropriate or desirable in connection with or incidental to the carrying or selling and issuance of the bonds, and if the Committee determines that it is necessary, appropriate or desirable, the obligations under such interest rate swap agreements shall be secured by the Town's full faith and credit.
- The bonds may be designated "Public Improvement Bonds of the Town of Fairfield", 6. series of the year of their issuance and may be issued in one or more series, and may be consolidated as part of the same issue with other bonds of the Town; shall be in serial form maturing in not more than twenty (20) annual installments of principal, the first installment to mature not later than three years from the date of issue and the last installment to mature not later than twenty (20) years from the date of issuance or as otherwise provided by statute. The bonds may be sold at an aggregate sales price of not less than par and accrued interest at public sale upon invitation for bids to the responsible bidder submitting the bid resulting in the lowest true interest cost to the Town, provided that nothing herein shall prevent the Town from rejecting all bids submitted in response to any one invitation for bids and the right to so reject all bids is hereby reserved, and further provided that the Committee may sell the bonds on a negotiated basis, as provided by statute. Interest on the bonds shall be payable semi-annually or annually. The bonds shall be signed on behalf of the Town by at least a majority of the Board of Selectmen and the Treasurer, and shall bear the seal of the Town. The signing, sealing and certification of the bonds may be by facsimile as provided by statute.
- 7. The Committee is further authorized to make temporary borrowings as authorized by the General Statutes and to issue temporary notes of the Town in anticipation of the receipt

of proceeds from the sale of the bonds to be issued pursuant to this resolution. Such notes shall be issued and renewed at such time and with such maturities, requirements and limitations as provided by the Connecticut General Statutes. Notes evidencing such borrowings shall be signed by the First Selectman and Treasurer or Chief Fiscal Officer, have the seal of the Town affixed, which signing and sealing may be by facsimile as provided by statute, be certified by and payable at a bank or trust company incorporated under the laws of this or any other state, or of the United States, be approved as to their legality by bond counsel, and may be consolidated with the issuance of other Town bond anticipation notes. The Committee shall determine the date, maturity, interest rates, form and manner of sale, including negotiated sale, and other details of said notes consistent with the provisions of this resolution and the Connecticut General Statutes and shall have all powers and authority as set forth above in connection with the issuance of bonds and especially with respect to compliance with the requirements of the Internal Revenue Code of 1986, as amended, and regulations thereunder in order to obtain and maintain issuance of the notes in tax exempt form.

- 8. Pursuant to Section 1.150-2, as amended, of the Federal Income Tax Regulations the Town hereby declares its official intent to reimburse expenditures (if any) paid for the Project from its General or Capital Funds, such reimbursement to be made from the proceeds of the sale of bonds and notes authorized herein and in accordance with the time limitations and other requirements of said regulations.
- 9. The First Selectman, Chief Fiscal Officer and Town Treasurer are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.
- 10. The Committee is hereby authorized to take all action necessary and proper for the sale, issuance and delivery of the bonds and notes in accordance with the provisions of the Connecticut General Statutes and the laws of the United States.
- 11. The First Selectman is authorized to negotiate and enter into grant agreements on behalf of the Town to fund the Project and to accept on behalf of the Town any grant to fund the Project. The First Selectman and other Town officials are authorized to seek grants and other contributions for the costs of the Project and take all such actions necessary or appropriate to obtain such grants and other contributions including execution and delivery of contracts related to such grants. Any such grants or contribution received prior to the issuance of the Bonds authorized herein shall be applied to the costs of the Project or to pay at maturity the principal of any outstanding bond anticipation notes issued pursuant this resolution and shall reduce the amount of the Bonds that can be issued pursuant to this resolution. If such grants and contributions are received after the issuance of the Bonds, they shall be applied to pay the principal on the Bonds or as

otherwise authorized by the Board of Selectmen, Board of Finance and Representative Town Meeting provided such application does not adversely affect the tax exempt status of the Bonds or the Town's receipt of such grant or contribution.

# SUPPLEMENTAL ALLOCATION RESOLUTION REGARDING WPCA FUNDING

WHEREAS, on June 22, 2015, the Representative Town Meeting (the "RTM") of the Town of Fairfield (the "Town") approved a resolution entitled "A Resolution Appropriating \$3,088,000 for the Costs Associated with Construction of Berm and Pumping Station and Authorizing the Issuance of Bonds to Finance such Appropriation (the "Original Resolution"); and

WHEREAS, the Original Resolution appropriated \$3,088,000 for the costs associated with the construction of a berm and pumping station to protect the Fairfield Waste Water Treatment Plant, the Animal Control Facility, the Fire Training Center and the Conservation Department Workshop (the "Project"); and

WHEREAS, the estimated costs of the Project had initially increased to \$7,419,265; and

WHEREAS, on October 28, 2019, the RTM approved a resolution entitled "A Resolution Amending and Restating a Resolution Entitled 'A Resolution Appropriating \$3,088,000 for the Costs Associated with Construction of Berm and Pumping Station and Authorizing the Issuance of Bonds to Finance such Appropriation,' (the "Amended Resolution") to Increase the Amount of the Appropriation and Bond Authorization to \$7,419,265" (the "Project Authorized Amount");

WHEREAS, also, on October 28, 2019, the RTM approved a resolution providing that only \$385,000 (the "Town's \$385,000 Debt") of the total Project costs were to be paid by the Town's General Fund, with the Water Pollution Control Authority (the "Authority") responsible for the remaining costs of the Project not paid from grant proceeds (the "2019 Allocation Resolution");

WHEREAS, on October 26, 2020, the RTM approved the acceptance of a federal grant in the amount of \$300,000 (the "Grant") for costs associated with the Project, and accordingly, the total allocated costs of the project increased from \$7,419,265 to \$7,719,265;

WHEREAS, the estimated costs of the Project have now increased by an additional \$1,888,500 (the "Project Cost Increase") for total estimated costs in the amount of \$9,607,765, which is comprised of the \$7,419,265 from the Amended Resolution, the Grant, and the Project Cost Increase; and

WHEREAS, simultaneously herewith, the Town has adopted at the request of the Authority a Resolution entitled "A Resolution Further Amending and Restating a Resolution Entitled "A Resolution Appropriating \$3,088,000 for the Costs Associated with Construction of Berm and Pumping Station and Authorizing the Issuance of Bonds to Finance such Appropriation" to increase the amount of the appropriation to \$9,607,765 and the bond authorization to \$5,975,663 (the "Further Amended Resolution"); and

WHEREAS, the Further Amended Resolution appropriates \$9,607,765 for total costs associated with the Project and authorizes the issuance of bonds in the amount of \$5,975,663 (the "Bonds"); and

WHEREAS, while the Town is liable for the debt service on the Bonds, for internal accounting purposes, it is appropriate that the costs of the Project including debt service on the Bonds (the "Costs") be allocated between the General Fund of the Town and the funds of the Authority; and

WHEREAS, the Authority has agreed to pay for the Costs of the Project not paid from the Town's General Fund, Capital Fund or from grant proceeds; and

WHEREAS, the Town now believes that it is appropriate that the Project Cost Increase be paid from the Town's General Fund and/or Capital Fund.

#### NOW, THEREFORE, IT IS

#### RESOLVED,

That the 2019 Allocation Resolution is hereby amended to increase the maximum amount of Costs to be paid from the Town's General Fund and/or Capital Fund to \$2,273,500, which amount includes the Town's \$385,000 Debt plus the Project Cost Increase; and further

That all Costs of the Project not paid from the Town's General Fund and/or Capital Fund as contemplated above and not paid from grant proceeds shall be paid from funds of the Authority; and

That the Town and the Authority shall enter into a Memorandum of Understanding regarding the cost sharing between the Town and the Authority as set forth herein.

# COST ESTIMATE- ADDITIONAL COSTS ASSOCIATED WITH WWTP HARDENING PROJECT AS A RESULT OF HISTORICAL SOIL CONTAMINATION and DEBRIS FOUND BURIED ON SITE

April 30, 2021

rev May 10, 2021

#### **SUMMARY:**

History of Project: After Superstorm Sandy, it was decided that the Town's most critical facility, the Wastewater Treatment Plant on Richard White Way should be protected from flooding from extreme coastal storm events as the WWTP nearly flooded during this event. Soon after this extraordinary storm, that wasn't even considered a hurricane in the Northeast, Federal grant money became available to fund projects that would mitigate the impacts of coastal flooding of critical infrastructure facilities. The Town Of Fairfield applied for and received grant money from the CDBG-Disaster Recovery grant program in the amount of \$2,316,000 that was later increased to \$3,632,106. Construction on the project began in January of 2020. During excavation required to install the flood protection structure and other structures contamination was found. Additional testing indicated this material was of significant nature and from historical fill placed on the site back in the 1940's and perhaps later. In addition, in the 1950's, 60's and 70's, industrial sites discharged wastewater into the WWTP where it was processed and sludge from the waste stream was placed adjacent to the WWTF. This sludge product was recently found to contain constituents of concern. At that time the EPA was notified. The project was put on hold until proper direction was provided to the Town by the regulators: the EPA and CT DEEP. The pandemic was also occurring simultaneously which caused further delays in proceeding with this project. Further testing was ultimately required by the EPA over the entire site which was conducted by the Town's Licensed Environmental Professionals. This testing determined that there was soil contamination of concern throughout the site. These finding contributed to the extremely costly methods the town now had to proceed in order to complete this critical project. They are described in the following paragraphs.

#### **CONSTRUCTION COSTS:**

Additional construction costs include all expenses that are now required to excavate/handle/dispose of contaminated material (soil, groundwater and other debris) found during excavation now required by regulators for the WWTP Hardening Project including

groundwater management for stormwater pump station installation. Excavation is required for installation of steel flood walls, stormwater drainage system, removal of obstructions found in line of flood wall. This work is required by EPA and CTDEEP to create a clean corridor where structures are proposed to be installed, providing assurance to all, for future excavations, that contaminated soils and/or debris has been removed under and adjacent to the newly installed structures.

#### Cost - \$1,383,158

#### LANDSCAPING: MODIFIED DUE TO SOIL CONTAMINATION

Screening will be provided at grade level as follows from Sta 21+00 to 24+50 which is behind the Fire Training Center and directly behind the burn buildings:

Landward side of steel sheets- 8'-10' high coniferous trees with some deciduous trees mixed in, will be planted in area where gabion wall was proposed but at base of and directly adjacent to the steel sheet pile wall. This will provide screening for fire training buildings.

Waterward side of steel sheets- Mixture of native shrubs/grasses will be planted at base of and directly adjacent to the steel sheet pile wall. This will provide screening for the actual steel wall.

All planting to be within 30" of either side of steel wall where soil contamination is not an issue, as this area has been tested prior to the installation of the steel sheets.

Total Cost –\$100,000 - Fire Department has secured a \$40,000 grant for plantings. Remaining amount of \$60,000 will include cost for fill material on waterward side of steel sheetpile wall and cost to plant the shrubs, grasses and trees. The shrubs will provide screening of the steel sheet pile wall while the taller trees planted on the landward side of the wall will provide screening for the burn buildings and school. In Original plan with gabion wall, stone gabion baskets would be exposed and would be visible from Fairfield Beach Road with planting on top of wall. Gabion wall would have screened steel sheets, but with this proposal, native shrubs will provide screening. No screening was proposed for actual gabion wall structure.

Cost to town: \$60,000

NO WORK CAN BE DONE IN REMAINDER OF SITE UNTIL EPA AND CTDEEP AGREES ON REMEDIAL ACTION PLAN AND PERMITS ARE ISSUED by CTDEEP. RECOMMENDATION IS TO CAP THESE AREAS FIRST THEN PLANT TREES OVER CAP. THESE COSTS SHOULD BE INCLUDED

IN OVERALL REMEDIATION PLAN FOR ENTIRE WWTP SITE AND SEH AREA AT A LATER DATE AND REMOVED FROM WWTP HARDENING PROJECT.

#### **CONSULTANTS FEES:**

Construction Administration and Oversight - required for work remaining until project is completed from time period of February through June of 2021. This is required due to delays encountered and project shut down time due to discovery of soil contamination.

Fee - \$100,000

Environmental Consulting Services – LEP oversight is required for contaminated soil management, testing, when needed, and providing direction to the General Contractor. Additional soil testing will be needed in Section 2, 3 and 2A if town went ahead and planted in these sections. This is not recommended at this time. These areas should be included in overall site remediation action plan for WWTP.

Fee - \$127,700 - fee doesn't include testing for any other landscaping throughout site

COST WITHOUT GABION WALL AND PLANTINGS - \$227,700

#### TRAFFIC CONTROL:

Police traffic control for periods when roadway will be elevated: \$43,200

Flaggers for traffic control: \$6,970

Cost: \$50,170

See attached spread sheets for cost breakdowns.

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Construction	Rev. Est. May 10th
Sheet Pile Abandonment at PS #1	\$71,515
Disposal of PCB cont gw in frac tank and decon of filter equ't	\$86,934
Fence for Significant Env Hazard Area	\$5,726
Completed Clean Corridor (Nov, Dec, Jan)	\$301,983
Remove CB and light poleat FTC	\$10,000
Replace corroded pipe behind Cons Workshop	\$10,000
Obstruction removal for sheetpiles	\$25,000
Dewatering Hangling Pump Station #2	\$25,000
Remaining Clean Corridor Excavation and Disposal, soil Mgmt	\$600,000
Outfall Pipe -soil mgmt and dewatering mgmt	\$50,000
Additional expenses for soil mgmt Nov - Jan (COP #19)	\$197,000
Total	\$1,383,158
<b>Landscaping</b> Landscaping outside and inside wall near FTC in place of gabion wall-\$100k total, \$40k from grant	\$60,000
Engineering Fees Tighe and Bond Construction Admin and Oversight - April thru August	\$100,000
Tighe and Bond Environmental Consulting Services	\$127,700
Total	\$227,700
Traffic Control - Police and flaggers	\$50,170
SUB TOTAL - Construction, engineering, landscaping and traffic control Available contingency	\$1,721,028 \$80,000
TOTAL	\$1,641,028
GRAND TOTAL	\$1,888,500

Hardening Project - History of Approvals

Funding:		June 22 2015	October 28 2019	Totals	October 26 2020	Totals	May 2021	Total	
Grant	↔	Original 2,316,000 \$	Additional 1,016,102	As of Oct 28 2019 \$ 3,332,102	Additional (2) \$ 300,000	As of Oct 26 2020 \$ 3,632,102	Additional (3) \$	3,	,632,102
Town* WPCA**	<b>«</b> «	386,000	(1,000)	\$ 385,000 \$	\$ 1 \$ \$	\$ 385,000 \$ 3,702,163	\$ 1,888,500	φ.φ.	3,702,163
Total	w	3,088,000 \$	4,331,265	\$ 7,419,265	\$ 300,000 \$	\$ 7,719,265 \$	\$ 1,888,500 \$		9,607,765

\* \$1,000 clerical adjustment in Oct 28 2019. Bonded in June 2020 \*\*\$386,000 From WPCA FB in FY18