



TOWN PLAN AND ZONING COMMISSION

MEMO

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 May 11, 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 that 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:

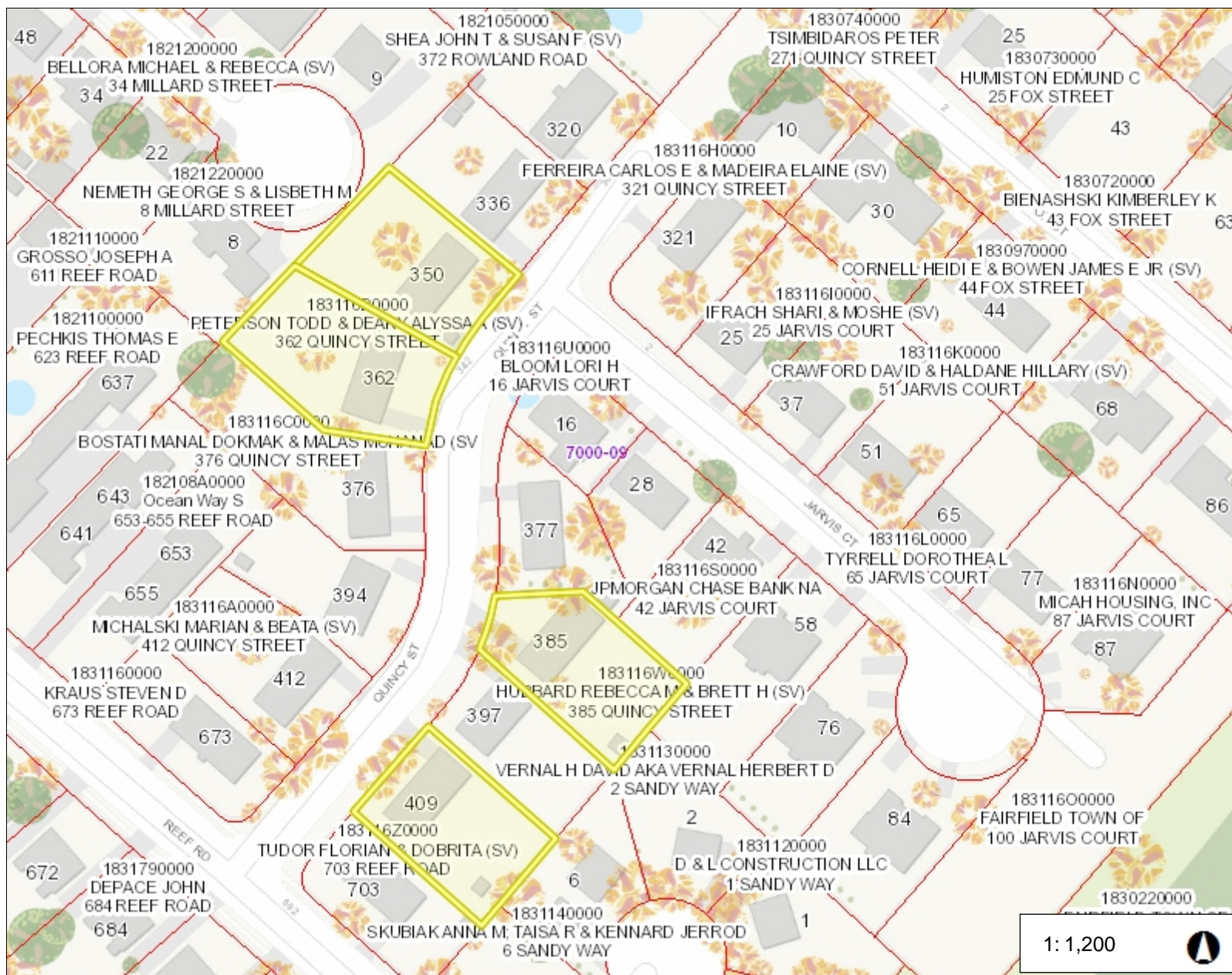
There is renewed interest in pursuing redevelopment of this site to address the flooding/flood insurance concerns as well as to preserve and add to our inventory of affordable home ownership units. The plan entails the assemblage of several parcels as the first step in multi-phased redevelopment plan. 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.



Legend

- Parcels
- Local Basin Boundary
 - Major
 - Regional
 - Subregional
 - Local
- Local Basin Area

200.0 0 100.00 200.0 Feet

WGS_1984_Web_Mercator_Auxiliary_Sphere
Created by Greater Bridgeport Regional Council

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

THIS MAP IS NOT TO BE USED FOR NAVIGATION

10 YEAR

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.

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 Alyssa 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.

WITNESSES:

Alyssa Peterson

Todd Peterson

SELLER'S ATTORNEY:

address

phone

BUYER: Town of Fairfield

Brenda Kupchick

By: Brenda Kupchick, First Selectwoman

SELLER:

Todd Peterson

Todd Peterson

Alyssa Deaky Peterson

Alyssa A. Deaky

BUYER'S ATTORNEY:

Peter Ambrose, Esq. of Ambrose & Strazza, LLC

1100 Kings Highway East, Fairfield, CT 06825 203-333-2116

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

SUBJECT	The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.									
	Property Address 362 Quincy St			City Fairfield			State CT		Zip Code 06824	
	Borrower Owner: Peterson & Deaky			Owner of Public Record Peterson & Deaky			County Fairfield			
	Legal Description Vol: 3840 Pg: 125 10/04/06									
	Assessor's Parcel # 183 - 116 D			Tax Year 2019			R.E. Taxes \$ 4,069			
	Neighborhood Name Fairfield Center			Map Reference 14860			Census Tract 0615.00			
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant			Special Assessments \$ 0			<input type="checkbox"/> PUD		HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month	
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)									
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Fair Market Value									
	Lender/Client Town of Fairfield Address 611 Old Post Rd. Fairfield, CT 06824									

CONTRACT	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
	Report data source(s) used, offering price(s), and date(s). MLS									

NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.													
	Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %			
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural				Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				PRICE AGE		One-Unit 91 %			
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply				\$ (000) (yrs)		2-4 Unit 2 %			
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow				Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths				200 Low 0		Multi-Family %			
	Neighborhood Boundaries The subject is bound north by Rte 1, south by Fairfield Beach Road, west by South Pine Creek Rd and east by Beach Road.				1,200 High 350				Commercial 6 %					
	South Pine Creek Rd and east by Beach Road.				400 Pred. 50				Other 1 %					
	Neighborhood Description The subject is located in a neighborhood of predominantly single family residences which are well maintained. The subject neighborhood is located convenient to local shopping, area highways and schools.													
	Market Conditions (including support for the above conclusions) Market conditions in the subject town are considered relatively stable. Properties which are priced properly sell within a reasonable period of time as mortgage rates are considered favorable. 1% other land use includes parks, schools, vacant land, and places of worship.													

SITE	Dimensions See attached map/deed			Area 10454 sf		Shape Irregular		View N;Res;		
	Specific Zoning Classification B			Zoning Description Residential B (6,000 sf min)						
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)									
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Highest and best use of the property is considered it's current residential single family use, based on current Zoning regulations and improvements.									
	Utilities Public Other (describe)		Public Other (describe)		Off-site Improvements - Type			Public Private		
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>		Water <input checked="" type="checkbox"/> <input type="checkbox"/>		Street Asphalt			<input checked="" type="checkbox"/> <input type="checkbox"/>		
	Gas <input type="checkbox"/> <input type="checkbox"/> None		Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Alley None			<input type="checkbox"/> <input type="checkbox"/>		
	FEMA Special Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			FEMA Flood Zone AE		FEMA Map # 09001C0438G			FEMA Map Date 07/08/2013	
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									

IMPROVEMENTS	General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls		Concrete/Avg		Floors		Laminate/Gd	
	# of Stories 1		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls		Vinyl siding/Avg		Walls		Drywall/Avg	
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Area 0 sq.ft.		Roof Surface		Asph shingle/Avg-		Trim/Finish		Wood/Avg	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 0 %		Gutters & Downspouts		Aluminum/Avg		Bath Floor		Ceramic/Avg	
	Design (Style) Ranch		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type		Dbl Hung/Avg		Bath Wainscot		Ceramic/Avg	
	Year Built 1957		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated		yes/Avg		Car Storage		<input type="checkbox"/> None	
	Effective Age (Yrs) 20		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens		yes/Avg		<input checked="" type="checkbox"/> Driveway		# of Cars 1	
	Attic <input type="checkbox"/> None		Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities		<input type="checkbox"/> Woodstove(s) # 0		Driveway Surface		Pav asph	
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Oil		<input type="checkbox"/> Fireplace(s) # 0		<input checked="" type="checkbox"/> Fence Rear Yd		<input type="checkbox"/> Garage		# of Cars 0	
	<input checked="" type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck 1		<input type="checkbox"/> Porch None		<input checked="" type="checkbox"/> Carport		# of Cars 1	
	<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool None		<input type="checkbox"/> Other None		<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
	Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
	Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,196 Square Feet of Gross Living Area Above Grade											
	Additional features (special energy efficient items, etc.). The subject property is deed restricted based on income requirements and resale restrictions. Please refer to attached deed and resale calculations.											
	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;The subject is well maintained on the interior and exterior. The kitchen and bathroom have been updated at some point. They have newer flooring & appliances. The interior has laminate flooring throughout the interior. The roof is older. The subject offers a exterior patio and fenced rear yard. The subject's roof appears to be older.											
	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe												

Uniform Residential Appraisal Report

File # 362 Quincy

SALES COMPARISON APPROACH

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 250,000 to \$ 330,000 .													
There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 250,000 to \$ 330,000 .													
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address 362 Quincy St Fairfield, CT 06824		350 Quincy St Fairfield, CT 06824			42 Jarvis Ct Fairfield, CT 06824			16 Jarvis Ct Fairfield, CT 06824					
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		\$ 246.66 sq.ft.			\$ 234.11 sq.ft.			\$ 234.11 sq.ft.					
Data Source(s)		Town Hall records;DOM Unk			MLS 170247014;DOM 22			MLS 17007362;DOM 7					
Verification Source(s)		Vol: 6013 Pg: 255			Vol: 5860 Pg: 111			Vol: 5707 Pg: 70					
VALUE ADJUSTMENTS		DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment
Sales or Financing Concessions		NonArm Conv;0				NonArm Withheld;0				NonArm 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;			
Leasehold/Fee Simple		Fee Simple				Fee Simple				Fee Simple			
Site		10454 sf		9148 sf		0 7841 sf		0 4792 sf		4792 sf		+3,000	
View		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		63		63				63		63			
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.		1,196 sq.ft.			
Basement & Finished Rooms Below Grade		0sf		0sf				0sf		0sf			
Functional Utility		Average		Average				Average		Average			
Heating/Cooling		FHA/No AC		FHA/No AC				HW/No AC		0 FHA/CAC		-6,000	
Energy Efficient Items		Typical		Typical				Typical		Typical			
Garage/Carport		1cp1dw		1cp1dw				1dw		+3,000		+3,000	
Porch/Patio/Deck		Patio		Lrg Patio		-3,000		Sml OP		+3,000		N/A +6,000	
Fireplaces		0 Fpl		0 Fpl				0 Fpl		0 Fpl			
Misc.		---		---				---		---			
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,525		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 18,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 20,000					
Adjusted Sale Price of Comparables				Net Adj. 0.5 % Gross Adj. 1.5 % \$ 293,475		Net Adj. 6.4 % Gross Adj. 6.4 % \$ 298,000		Net Adj. 7.1 % Gross Adj. 11.4 % \$ 300,000					
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain													
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.													
Data Source(s) Town Hall online records													
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.													
Data Source(s) Town Hall online records													
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM		SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer													
Price of Prior Sale/Transfer													
Data Source(s)		Assessor's records			Assessor's records			Assessor's records			Assessor's records		
Effective Date of Data Source(s)		12/15/2020			05/26/2020			12/15/2020			12/15/2020		
Analysis of prior sale or transfer history of the subject property and comparable sales The subject is not known to have transferred in the past 36 months. The sales utilized have not transferred in the past 12 months form the effective date of the appraisal, unless otherwise stated.													
Summary of Sales Comparison Approach Lack of recent similar sales required the use of three sales exceeding 6 months title pass for the sake of comparison. All four sales are within a 1 mile radius of the subject property. GLA was adjusted at \$50.00 per sf; bathrooms are adjusted at \$8,000 per full bath and \$5,000 per half bath. Garage bays are adjusted at \$6,000 per bay; Carports contribute \$3,000 per bay. Central AC is adjusted at \$6,000 lump sum; porches, patios and decks are similar in value (\$3,000). Enclosed or larger than typical porches and patios add more value (\$6,000). Condition adjustments are based on MLS listing comments (and photographs when available) with regard to upgrades/remodeling or the lack thereof. All adjustments are derived from the local market and tempered with the appraiser's knowledge and experience.													
Indicated Value by Sales Comparison Approach \$ 300,000													

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 300,000	Cost Approach (if developed) \$	Income Approach (if developed) \$
The weight for final value was balanced on all four sales utilized in this report. The Sales Comparison Approach to value is considered the most reliable approach when valuing single family residences. This approach to value take into consideration the actions of the typical buyer in an open market. This property is deed restricted; please refer to attached deed and restrictions of resale.		
This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: subject to the restrictions of record which are included in this report.		
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 300,000 , as of 12/15/2020 , which is the date of inspection and the effective date of this appraisal.		

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 2 of 6

Fannie Mae Form 1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

File # 362 Quincy

SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address 362 Quincy St Fairfield, CT 06824				117 Granville St Fairfield, CT 06824											
	Proximity to Subject				0.84 miles NW											
	Sale Price		\$					\$ 257,000								
	Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 201.41 sq.ft.						\$ sq.ft.					
	Data Source(s)				MLS 170168956;DOM 67											
	Verification Source(s)				Vol: 5787 Pg: 223											
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
	Sales or Financing Concessions				ArmLth FHA;0											
	Date of Sale/Time				s06/19;c05/19		+14,000									
	Location		N;Res;		N;Res;											
	Leasehold/Fee Simple		Fee Simple		Leasehold		+15,000									
	Site		10454 sf		9148 sf		0									
	View		N;Res;		N;Res;											
	Design (Style)		DT1;Ranch		SD1;Ranch		+15,000									
	Quality of Construction		Q4		Q4											
	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							
	Gross Living Area		1,196 sq.ft.		1,276 sq.ft.		-4,000		sq.ft.		sq.ft.		sq.ft.		sq.ft.	
	Basement & Finished Rooms Below Grade		0sf		0sf											
	Functional Utility		Average		Average											
	Heating/Cooling		FHA/No AC		HW/No AC		0									
	Energy Efficient Items		Typical		Typical											
Garage/Carport		1cp1dw		1dw		+3,000										
Porch/Patio/Deck		Patio		Patio		+3,000										
Fireplaces		0 Fpl		0 Fpl												
Misc.		---		---												
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 41,000		<input type="checkbox"/> + <input type="checkbox"/> -		\$		<input type="checkbox"/> + <input type="checkbox"/> -		\$		
Adjusted Sale Price of Comparables				Net Adj. 16.0 %				Net Adj. %				Net Adj. %				
				Gross Adj. 23.0 %		\$ 298,000		Gross Adj. %		\$		Gross Adj. %		\$		
SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
	ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6				
	Date of Prior Sale/Transfer															
	Price of Prior Sale/Transfer															
	Data Source(s)		Assessor's records			Assessor's records										
	Effective Date of Data Source(s)		12/15/2020			12/15/2020										
	Analysis of prior sale or transfer history of the subject property and comparable sales															
ANALYSIS / COMMENTS	Analysis/Comments															

Uniform Residential Appraisal Report

File # 362 Quincy

ADDITIONAL COMMENTS

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

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.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____=\$ 160,000		
Source of cost data M & S Cost handbook	DWELLING	Sq.Ft. @ \$	=\$
Quality rating from cost service Q4 Effective date of cost data 09/20		Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			=\$
The Cost Approach to value was not developed due to the difficulty in estimating accrued depreciation. Land to value ratios in the subject town typically exceed 30%. The Cost Approach should NEVER be utilized as an insurance value.	Garage/Carport	Sq.Ft. @ \$	=\$
	Total Estimate of Cost-New _____=\$		
	Less Physical	Functional	External
	Depreciation		=\$ ()
	Depreciated Cost of Improvements _____=\$		
	"As-is" Value of Site Improvements _____=\$		
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH _____=\$		

INCOME

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)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

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 phases	Total number of units	Total number of units sold
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.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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

Stephanie A Gaffney

Name

Stephanie A Gaffney

Company Name

Marshall Properties LLC

Company Address

57 Hawthorne Drive
Monroe, CT 06468

Telephone Number

203-209-9998

Email Address

MarshallPropertiesLLC@aol.com

Date of Signature and Report

02/09/2021

Effective Date of Appraisal

12/15/2020

State Certification #

RCR000204

or State License #

or Other (describe)

State #

State

CT

Expiration Date of Certification or License

04/30/2021

ADDRESS OF PROPERTY APPRAISED

362 Quincy St

Fairfield, CT 06824

APPRAISED VALUE OF SUBJECT PROPERTY \$

300,000

LENDER/CLIENT

Name

No AMC

Company Name

Town of Fairfield

Company Address

611 Old Post Rd. Fairfield, CT 06824

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Supplemental Addendum

File No. 362 Quincy

Borrower	Owner: Peterson & Deaky						
Property Address	362 Quincy St						
City	Fairfield	County	Fairfield	State	CT	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;
Site 10454 sf
Quality Q4
Age 63



Subject Rear



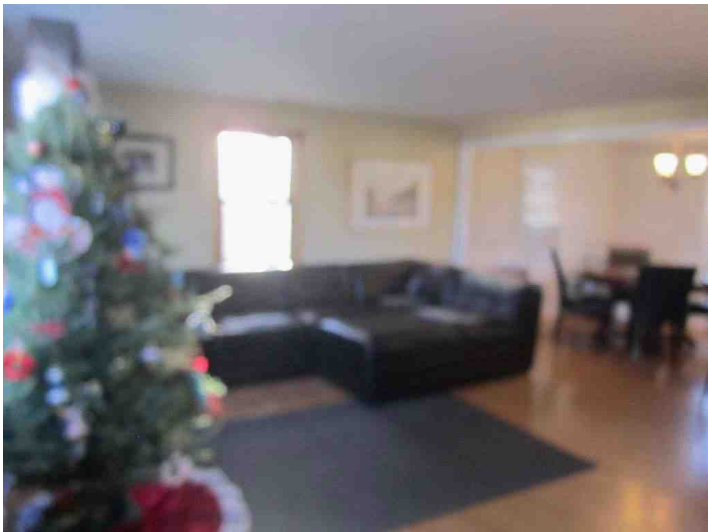
Subject Street

Interior Photos

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



Carport- Front of dwelling



Living room



Dining area



Kitchen



Laundry



Mechanicals

Interior Photos

Borrower	Owner: Peterson & Deaky					
Property Address	362 Quincy St					
City	Fairfield	County	Fairfield	State	CT	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	Fairfield	State	CT	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	CT	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;
Site 9148 sf
Quality Q4
Age 63



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;
View N;Res;
Site 7841 sf
Quality Q4
Age 63



Comparable 3

16 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;
View N;Res;
Site 4792 sf
Quality Q4
Age 63

Comparable 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					



Comparable 4

117 Granville St	
Prox. to Subject	0.84 miles NW
Sale Price	257,000
Gross Living Area	1,276
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
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

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 &	Sale Price	\$255,000
Co-Owner	DEAKY ALYSSA A (SV)	Certificate	
Address	362 QUINCY STREET	Book & Page	3840/0125
	FAIRFIELD, CT 06824-6635	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:	1,196
Replacement Cost:	\$82,615
Building Percent Good:	62

Replacement Cost
Less Depreciation: \$51,200

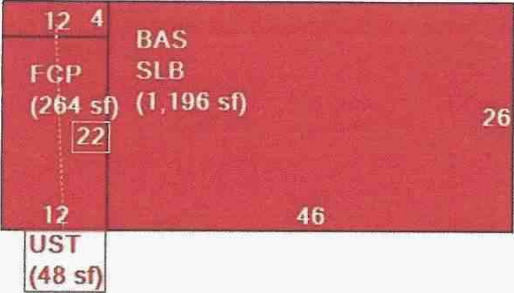
Building Attributes	
Field	Description
Style:	Ranch
Model	Residential
Grade:	
Stories:	1 Story
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asphalt
Interior Wall 1	Drywall
Interior Wall 2	
Interior Flr 1	Carpet
Interior Flr 2	
Heat Fuel	Oil
Heat Type:	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
FCPZ	
Num Park	
Fireplaces	
Fndtn Cndtn	
Basement	

Building Photo



(http://images.vgsi.com/photos2/FairfieldCTPhotos/I0081\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		Land Line Valuation	
Use Code	1010	Size (Acres)	0.24
Description	Single Fam MDL-01	Depth	
Zone	B	Assessed Value	\$140,840
Neighborhood	0065	Appraised Value	\$201,200
Alt Land Appr	No		
Category			

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

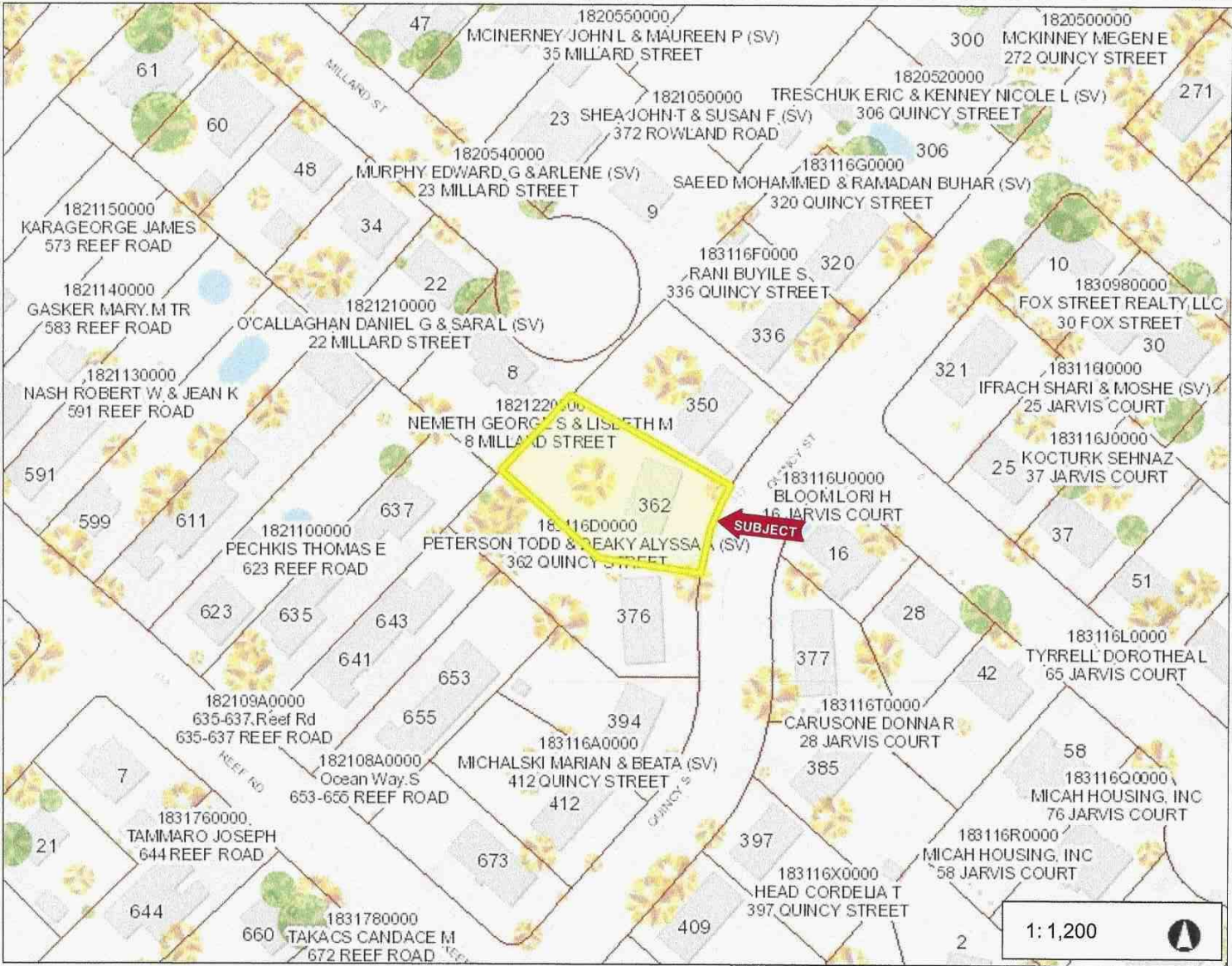
Appraisal			
Valuation Year	Improvements	Land	Total
2019	\$53,400	\$163,600	\$217,000
2018	\$53,400	\$163,600	\$217,000
2017	\$53,400	\$163,600	\$217,000

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



Town of Fairfield

Title



- Legend**
- Parcels
 - Local Basin Boundary
 - Major
 - Regional
 - Subregional
 - Local
 - Local Basin Area

1:1,200



200.0 0 100.00 200.0 Feet

WGS_1984_Web_Mercator_Auxiliary_Sphere
Created by Greater Bridgeport Regional Council

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.
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 ensembling 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 3rd day of October, 2006.

Signed, sealed and delivered in the presence of:

Thomas R. Lewis

Mary Carroll-Meyers

TOWN OF FAIRFIELD

By

Kenneth A. Flatto

Kenneth A. Flatto, its First Selectman

Duly authorized

\$ EXEMPT Local Conveyance Tax received

\$ EXEMPT State Elizabeth P. Brown

Town Clerk of Fairfield

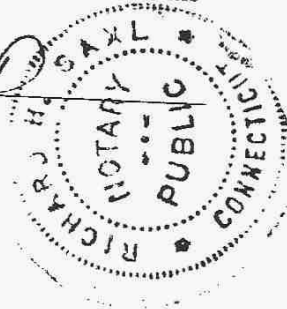
STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

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.

Richard H. Saxl
Richard H. Saxl
Notary Public
My Commission Expires
MY COMMISSION EXPIRES MAR. 31, 2011



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.
2. Real property taxes coming due and payable hereafter.
3. Sewer Use charges coming due and payable hereafter.
4. 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 AT 1:35 P M
ATTEST: *Elizabeth P. Brown*
TOWN CLERK

Tax Sheet

12/16/2020

SmartMLS Matrix

Tax Property Agent - Full Public Record

Public Record

Public Records & Tax Report

362 Quincy St, Fairfield, CT 06824-6635

Parcel Number: 2513086

Census Block: 4003

Zoning:

Property Use Type: Single Family / 1 Family Residence

Assessor's APN: 183 116 D

Census Tract: 061500

Latitude: 41.134396

County: Fairfield

Carrier Route: C004

Longitude: -73.249920



Current Ownership Information

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

Owner's Address: 362 Quincy St, Fairfield, CT 06824-6635
Owner Occupied: Yes

Transaction Details

Type of Sale:
Closing Date: 10/04/2006
Type of Deed: Warranty
Arms Length Sale:

Recorded: Vol: 3840, Page: 125
Sale Price: \$255,000
Nominal Sale: No

Most Recent Tax & Assessment Information

Tax Amount: \$4,069.00

Tax Year: July 2020-June 2021

Fiscal Year: 2020

Base Mil Rate: 26.790

Tax Dist. Mil Rate: N/A

Total Mil Rate: 26.790

Municipal Tax District:

Assessed Land Value: \$114,520

Assessed Building Value: \$37,380

Total Assessed Value: \$151,900

Date of Last Update: 07/13/20

Property Characteristics

Lot & Exterior

Lot Size in Acres: 0.24

Type of Parking:

Lot Size in Sq Ft: 10,564

of Parking Spaces:

Common Ownership %:

General Construction:

of Buildings: 1

Type of Construction:

Exterior Covering: Vinyl Siding

Type of Basement:

Building Style: Ranch

Building Condition: Average

Type of Roof: Gable

Heating System: Forced Air

Year Built: 1957

Last Major Renovation:

Roofing Material: Shngls&Asphalt

Heating Fuel: Oil

Building Size Information

Gross Building Sq Ft: 2,704

Living Area in Sq Ft: 1,196

Basement Area in Sq Ft:

of Rooms: 6

of Half Baths:

of Units: 1

First Floor Sq Ft:

Unfinished Bsmt Sq Ft:

of Bedrooms: 3

Unit is on Floor #:

Attic Area in Sq Ft:

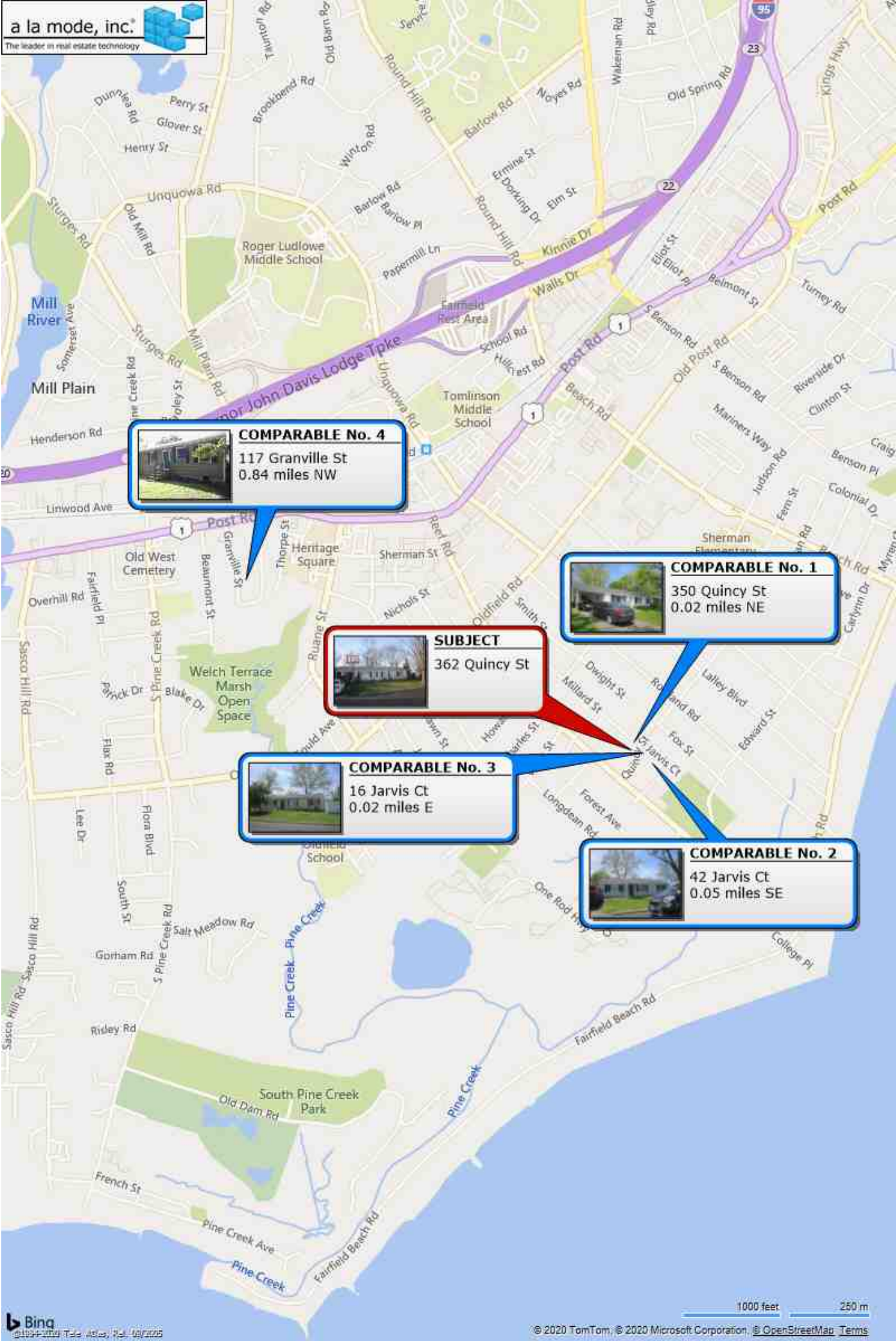
of Floors: 1

of Full Baths: 1

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

Location Map

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



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.

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.

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)

Q3

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.

Q5

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
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
B	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	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	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
BsyRd	Busy Road	Location
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	Fairfield	County	Fairfield	State	CT Zip Code 06824
Lender	Town of Fairfield				

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:

- ☒ 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:

Signature: 

Name: Stephanie A Gaffney

Date Signed: 02/09/2021

State Certification #: RCR000204

or State License #:

State: CT

Expiration Date of Certification or License: 04/30/2021

Effective Date of Appraisal: 12/15/2020

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

Resale Calculation- Supplied by the Town of Fairfield

TENTATIVE RESALE CALCULATION
362 QUINCY STREET
SUBJECT TO VERIFICATION

Address	362 Quincy Street	
Owner	Peterson	
Date of Purchase	10/4/2006	
Purchase Price	\$	255,000
CPI-UC 10/06		215.20
CPI-UC 9/20		273.37
Change in CPI		58.17
% Change in CPI		27.03%

Resale Calculation \$ 323,933

Montly Adjustment

Improvements \$ -

Maximum Resale

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 dcp.licenseservices@ct.gov.

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 www.elicense.ct.gov to verify, add or change your email address. Visit our web site to download applications, verify licensure and download rosters at www.ct.gov/dcp.

STEPHANIE GAFFNEY
57 HAWTHORNE DR
MONROE, CT 06468

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION

CERTIFIED RESIDENTIAL REAL ESTATE
APPRAISER

STEPHANIE A GAFFNEY

License #	Effective	Expiration
RCR.0000204	05/01/2020	04/30/2021

SIGNED

Stephanie A Gaffney

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

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..

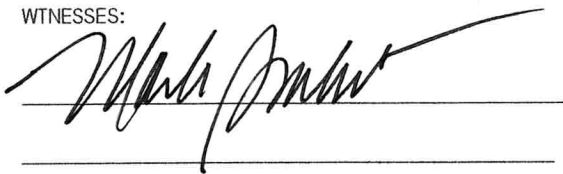
Adjustments: Taxes, water charges are to be adjusted as of the date of closing. Property to be conveyed by Warranty Deed in accordance with the usual Connecticut practice.

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.

WITNESSES:






SELLER'S ATTORNEY:

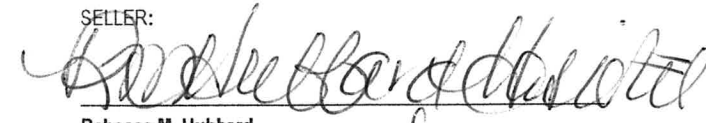

address

phone

BUYER: Town of Fairfield


By: Brenda Kupchick, First Selectwoman

SELLER:


Rebecca M. Hubbard

Brett H. Hubbard

BUYER'S ATTORNEY:

Peter Ambrose, Esq. of Ambrose & Strazza, LLC
1100 Kings Highway East, Fairfield, CT 06825 203-333-2116
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

SUBJECT

CONTRACT

NEIGHBORHOOD

SITE

IMPROVEMENTS

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address

385 Quincy St

City

Fairfield

State

CT

Zip Code

06824

Borrower

Owner: Hubbard, Rebecca M & Brett H

Owner of Public Record

Hubbard, Rebecca M & Brett H

County

Fairfield

Legal Description

Vol: 3622 Pg: 36

09/21/2005

Assessor's Parcel #

183 - 116 W

Tax Year

2019

R.E. Taxes \$

3,987

Neighborhood Name

Fairfield Center

Map Reference

14860

Census Tract

0615.00

Occupant

☒ Owner

☐ Tenant

☐ Vacant

Special Assessments \$

0

☐ PUD

HOA \$

0

☐ per year

☐ per month

Property Rights Appraised

☒ Fee Simple

☐ Leasehold

☐ Other (describe)

Assignment Type

☐ Purchase Transaction

☐ Refinance Transaction

☒ Other (describe)

Fair Market Value

Lender/Client

Town of Fairfield

Address

611 Old Post Rd. Fairfield, CT 06824

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?

☐ Yes

☒ No

Report data source(s) used, offering price(s), and date(s).

MLS

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$

Date of Contract

Is the property seller the owner of public record?

☐ Yes

☐ No

Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?

☐ Yes

☐ No

If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	91 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	200	Low	0	Multi-Family %	
Neighborhood Boundaries				The subject is bound north by Rte 1, south by Fairfield Beach Road, west by				1,200	High	350	Commercial 6 %	
South Pine Creek Rd and east by Beach Road.								400	Pred.	50	Other 1 %	
Neighborhood Description				The subject is located in a neighborhood of predominantly single family residences which are well maintained. The subject neighborhood is located convenient to local shopping, area highways and schools. The subject is located at the end of a dead end street.								

Market Conditions (including support for the above conclusions)

Market conditions in the subject town are considered relatively stable. Properties which are priced properly sell within a reasonable period of time as mortgage rates are considered favorable. 1% other land use includes parks, schools, vacant land, and places of worship.

Dimensions

See attached map/deed

Area

9148 sf

Shape

Irregular

View

N;Res;

Specific Zoning Classification

B

Zoning Description

Residential B (6,000 sf min)

Zoning Compliance

☒ Legal

☐ Legal Nonconforming (Grandfathered Use)

☐ No Zoning

☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?

☒ Yes

☐ No

If No, describe

Highest and best use of the property is considered it's current residential single family use, based on current Zoning regulations and improvements.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area

☒ Yes

☐ No

FEMA Flood Zone

AE

FEMA Map #

09001C0438G

FEMA Map Date

07/08/2013

Are the utilities and off-site improvements typical for the market area?

☒ Yes

☐ No

If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?

☐ Yes

☒ No

If Yes, describe

No apparent adverse influences or conditions were noted at the time of the inspection.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Laminate/Crpt/Gd
# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Walls	Drywall/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	0 sq.ft.	Roof Surface	Trim/Finish	Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	Bath Floor	Ceramic/Gd
Design (Style)	Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Bath Wainscot	Ceramic/Avg
Year Built	1957	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Pav asph
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Oil	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence	Rear Yd
<input checked="" type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck 1	<input type="checkbox"/> Porch	None	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	None	<input checked="" type="checkbox"/> Other	Shed
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,196 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). The subject property is deed restricted based on income requirements and resale restrictions. Please refer to attached deed and resale calculations.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-remodeled-one to five years ago;The subject is well maintained on the interior and exterior. The kitchen was updated with a newer floor and appliances. The bathroom was updated recently with a new vanity, toilet and new tile flooring. The interior has laminate flooring in the main areas, and newer carpeting in one bedroom. The subject offers a rear fenced yard; a shed; and a rear patio. The subject's former carport has been converted to an attached shed. The conversion of the carport does not appear on the Assessor's Field Card.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?					
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?					
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 1 of 6

Fannie Mae Form 1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

File # 385 Quincy

SALES COMPARISON APPROACH

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 250,000 to \$ 330,000 .																			
There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 250,000 to \$ 330,000 .																			
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3									
Address		385 Quincy St Fairfield, CT 06824			350 Quincy St Fairfield, CT 06824			42 Jarvis Ct Fairfield, CT 06824			16 Jarvis Ct Fairfield, CT 06824								
Proximity to Subject					0.05 miles NW			0.02 miles E			0.03 miles N								
Sale Price		\$				\$ 295,000		\$		280,000		\$ 280,000							
Sale Price/Gross Liv. Area		\$		sq.ft.		\$ 246.66 sq.ft.		\$		234.11 sq.ft.		\$ 234.11 sq.ft.							
Data Source(s)					Town Hall records;DOM Unk			MLS 170247014;DOM 22			MLS 17007362;DOM 7								
Verification Source(s)					Vol: 6013 Pg: 255			Vol: 5860 Pg: 111			Vol: 5707 Pg: 70								
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment					
Sales or Financing Concessions					NonArm Conv;0					NonArm Withheld;0					NonArm 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.					1,196 sq.ft.				
Basement & Finished Rooms Below Grade		0sf			0sf					0sf					0sf				
Functional Utility		Average			Average					Average					Average				
Heating/Cooling		FHA/CAC			FHA/No AC			+6,000		HW/No AC			+6,000		FHA/CAC				
Energy Efficient Items		Typical			Typical					Typical					Typical				
Garage/Carport		1dw			1cp1dw			-3,000		1dw					1dw				
Porch/Patio/Deck		Patio, EP			Lrg Patio			+3,000		Sml OP			+6,000		N/A			+9,000	
Fireplaces		0 Fpl			0 Fpl					0 Fpl					0 Fpl				
Misc.		---			---					---					---				
Net Adjustment (Total)					☒ + ☐ -			\$ 7,475		☒ + ☐ -			\$ 24,000		☒ + ☐ -			\$ 26,000	
Adjusted Sale Price of Comparables					Net Adj. 2.5 %					Net Adj. 8.6 %					Net Adj. 9.3 %				
					Gross Adj. 4.6 %			\$ 302,475		Gross Adj. 8.6 %			\$ 304,000		Gross Adj. 9.3 %			\$ 306,000	
I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain																			
My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																			
Data Source(s) Town Hall online records																			
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																			
Data Source(s) Town Hall online records																			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																			
ITEM		SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3								
Date of Prior Sale/Transfer																			
Price of Prior Sale/Transfer																			
Data Source(s)		Assessor's records			Assessor's records			Assessor's records			Assessor's records								
Effective Date of Data Source(s)		01/11/2021			01/11/2021			01/11/2021			01/11/2021								
Analysis of prior sale or transfer history of the subject property and comparable sales The subject is not known to have transferred in the past 36 months. The sales utilized have not transferred in the past 12 months form the effective date of the appraisal, unless otherwise stated.																			
Summary of Sales Comparison Approach Lack of recent similar sales required the use of three sales exceeding 6 months title pass for the sake of comparison. All four sales are within a 1 mile radius of the subject property. GLA was adjusted at \$50.00 per sf; bathrooms are adjusted at \$8,000 per full bath and \$5,000 per half bath. Garage bays are adjusted at \$6,000 per bay; Carports contribute \$3,000 per bay. Central AC is adjusted at \$6,000 lump sum; porches, patios and decks are similar in value (\$3,000). Enclosed or larger than typical porches and patios add more value (\$6,000). Condition adjustments are based on MLS listing comments (and photographs when available) with regard to upgrades/remodeling or the lack thereof. All adjustments are derived from the local market and tempered with the appraiser's knowledge and experience.																			
Indicated Value by Sales Comparison Approach \$ 303,000																			

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 303,000	Cost Approach (if developed) \$	Income Approach (if developed) \$
The weight for final value was balanced on all four sales utilized in this report. The Sales Comparison Approach to value is considered the most reliable approach when valuing single family residences. This approach to value take into consideration the actions of the typical buyer in an open market. This property is deed restricted; please refer to attached deed and restrictions of resale.		
This appraisal is made ☐ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☒ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: subject to the restrictions of record which are included in this report.		
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 303,000 , as of 01/11/2021 , which is the date of inspection and the effective date of this appraisal.		

Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

File # 385 Quincy

SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6							
	Address 385 Quincy St Fairfield, CT 06824				117 Granville St Fairfield, CT 06824													
	Proximity to Subject				0.88 miles NW													
	Sale Price		\$		\$ 257,000			\$			\$							
	Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 201.41 sq.ft.			\$ sq.ft.			\$ sq.ft.							
	Data Source(s)				MLS 170168956;DOM 67													
	Verification Source(s)				Vol: 5787 Pg: 223													
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment			
	Sales or Financing Concessions				ArmLth FHA;0													
	Date of Sale/Time				s06/19;c05/19		+14,000											
	Location		N;Res;		N;Res;													
	Leasehold/Fee Simple		Fee Simple		Leasehold		+15,000											
	Site		9148 sf		9148 sf													
	View		N;Res;		N;Res;													
	Design (Style)		DT1;Ranch		SD1;Ranch		+15,000											
	Quality of Construction		Q4		Q4													
	Actual Age		64		27		0											
	Condition		C3		C3													
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
	Room Count		6	3	1.0	5	3	1.1	-5,000									
	Gross Living Area		1,196 sq.ft.		1,276 sq.ft.		-4,000		sq.ft.		sq.ft.		sq.ft.		sq.ft.		sq.ft.	
	Basement & Finished Rooms Below Grade		0sf		0sf													
	Functional Utility		Average		Average													
	Heating/Cooling		FHA/CAC		HW/No AC		+6,000											
	Energy Efficient Items		Typical		Typical													
Garage/Carport		1dw		1dw														
Porch/Patio/Deck		Patio, EP		Patio		+6,000												
Fireplaces		0 Fpl		0 Fpl														
Misc.		---		---														
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 47,000		<input type="checkbox"/> + <input type="checkbox"/> -		\$		<input type="checkbox"/> + <input type="checkbox"/> -		\$		\$		
Adjusted Sale Price of Comparables				Net Adj. 18.3 %				Net Adj. %				Net Adj. %						
				Gross Adj. 25.3 %		\$ 304,000		Gross Adj. %		\$		Gross Adj. %		\$		\$		
SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																	
	ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6						
	Date of Prior Sale/Transfer																	
	Price of Prior Sale/Transfer																	
	Data Source(s)		Assessor's records			Assessor's records												
	Effective Date of Data Source(s)		01/11/2021			01/11/2021												
	Analysis of prior sale or transfer history of the subject property and comparable sales																	
ANALYSIS / COMMENTS	Analysis/Comments																	

Uniform Residential Appraisal Report

File # 385 Quincy

ADDITIONAL COMMENTS

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

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.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____=\$ 160,000		
Source of cost data M & S Cost handbook	DWELLING	Sq.Ft. @ \$	=\$
Quality rating from cost service Q4 Effective date of cost data 09/20		Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			=\$
The Cost Approach to value was not developed due to the difficulty in estimating accrued depreciation. Land to value ratios in the subject town typically exceed 30%. The Cost Approach should NEVER be utilized as an insurance value.	Garage/Carport	Sq.Ft. @ \$	=\$
	Total Estimate of Cost-New _____=\$		
	Less Physical	Functional	External
	Depreciation		=\$ ()
	Depreciated Cost of Improvements _____=\$		
	"As-is" Value of Site Improvements _____=\$		
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH _____=\$		

INCOME

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)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

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 phases	Total number of units	Total number of units sold
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.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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

Stephanie A Gaffney

Name

Stephanie A Gaffney

Company Name

Marshall Properties LLC

Company Address

57 Hawthorne Drive
Monroe, CT 06468

Telephone Number

203-209-9998

Email Address

MarshallPropertiesLLC@aol.com

Date of Signature and Report

02/09/2021

Effective Date of Appraisal

01/11/2021

State Certification #

RCR000204

or State License #

or Other (describe)

State #

State

CT

Expiration Date of Certification or License

04/30/2021

ADDRESS OF PROPERTY APPRAISED

385 Quincy St

Fairfield, CT 06824

APPRAISED VALUE OF SUBJECT PROPERTY \$

303,000

LENDER/CLIENT

Name

Mark Barnhart, Dir of Community & Economic Dev.

Company Name

Town of Fairfield

Company Address

611 Old Post Rd. Fairfield, CT 06824

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Supplemental Addendum

File No. 385 Quincy

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					

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;
Site 9148 sf
Quality Q4
Age 64



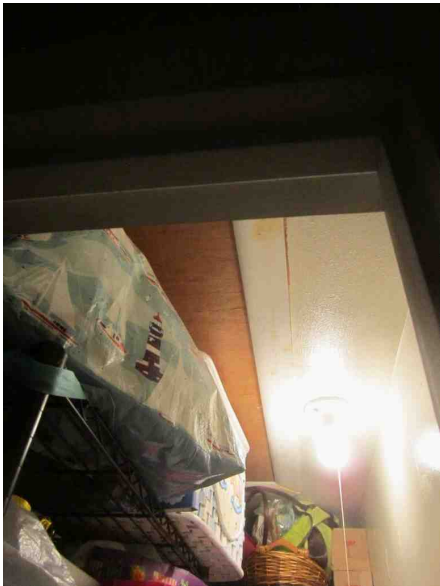
Subject Rear



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



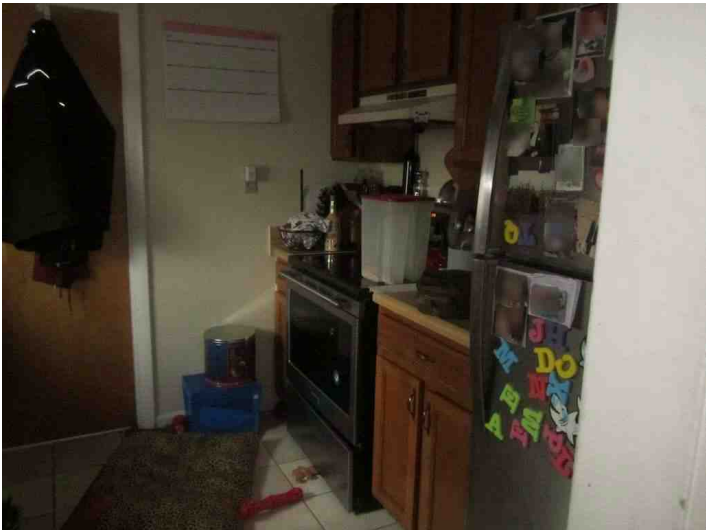
Living room



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



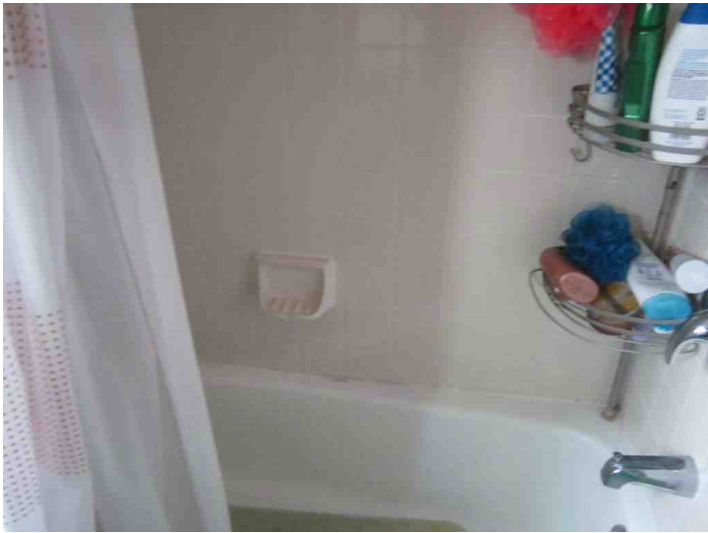
Bedroom



Bedroom



Full bathroom



Tub/Shower

Interior Photos

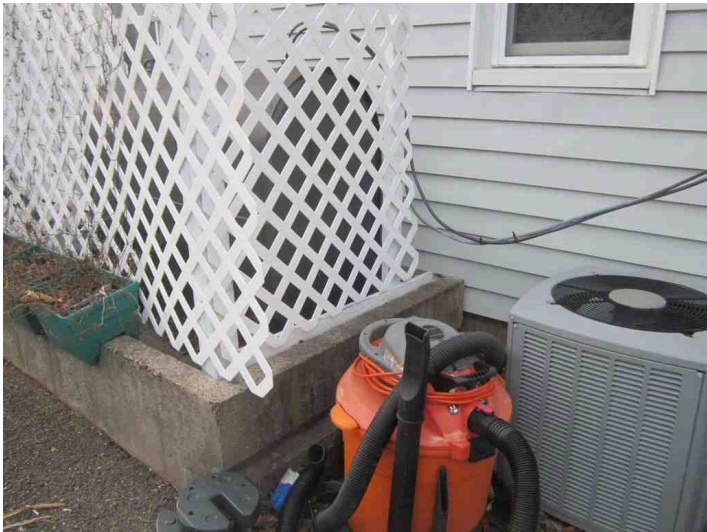
Borrower	Owner: Hubbard, Rebecca M & Brett H					
Property Address	385 Quincy St					
City	Fairfield	County	Fairfield	State	CT	Zip Code 06824
Lender/Client	Town of Fairfield					



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
Gross Living Area 1,196
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1.0
Location N;Res;
View N;Res;
Site 9148 sf
Quality Q4
Age 63



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;
View N;Res;
Site 7841 sf
Quality Q4
Age 63



Comparable 3

16 Jarvis Ct
Prox. to Subject 0.03 miles N
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;
Site 4792 sf
Quality Q4
Age 63

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
Gross Living Area 1,276
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 1.1
Location N;Res;
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

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			
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 09/21/2005
Instrument 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

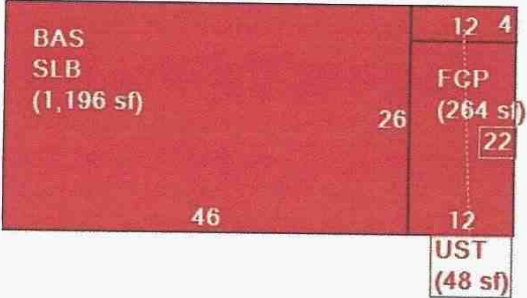
Replacement Cost
Less Depreciation: \$51,200

Building Photo



(http://images.vgsi.com/photos2/FairfieldCTPhotos/A0081IMG_7645_8194)

Building Layout



(ParcelSketch.aspx?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
		2,704	1,196

Extra Features

Extra Features
No Data for Extra Features

Land

Land Use		Land Line Valuation	
Use Code	1010	Size (Acres)	0.21
Description	Single Fam MDL-01	Depth	
Zone	B	Assessed Value	\$137,060
Neighborhood	0065	Appraised Value	\$195,800
Alt Land Appr	No		
Category			

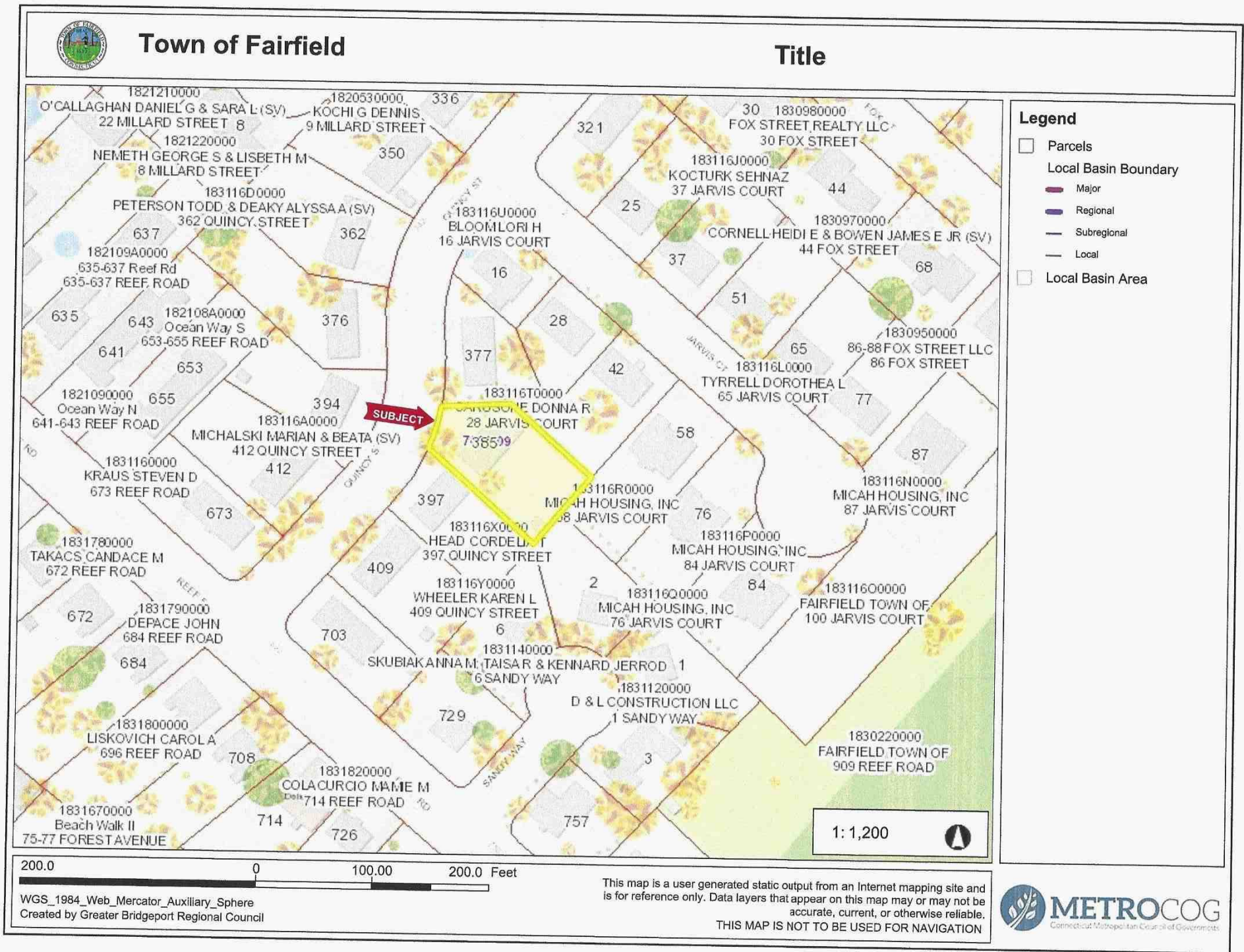
Outbuildings

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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WARRANTY DEED

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

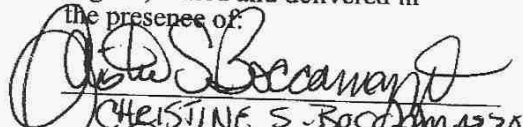
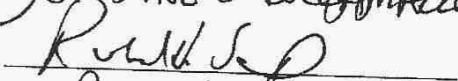
KNOW YE, that **THE TOWN OF FAIRFIELD**, a Connecticut municipality having its principal offices at 725 Old Post Road, Fairfield, CT 06824, acting herein by Kenneth A. Flatto, its First Selectman, duly authorized (herein referred to as the Grantor), for the consideration of **TWO HUNDRED FORTY FIVE THOUSAND 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 ensembling 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 16th day of September, 2005.

Signed, sealed and delivered in
the presence of:

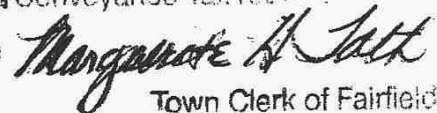

CHRISTINE S. BOCCHIARO

Richard H. Sear

TOWN OF FAIRFIELD

By 
Kenneth A. Flatto, its First Selectman
Duly authorized

\$ Exempt Local Conveyance Tax received

\$ Exempt State

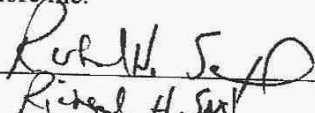

Town Clerk of Fairfield

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.


Richard H. Sert
Notary Public
My commission expires:
Commission of Superior Court

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.
3. Sewer Use charges coming due and payable hereafter.
4. 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.

RECEIVED FOR RECORD
SEP 21 2005 AT 1:48 P.M.
ATTEST: *Therese H. Tarkenton*
TOWN CLERK

Tax Sheet

1/7/2021

SmartMLS Matrix

Tax Property Agent - Full Public Record

Public Record

Public Records & Tax Report

385 Quincy St, Fairfield, CT 06824-6634

Parcel Number: 2493649

Census Block: 4018

Zoning:

Property Use Type: Single Family / 1 Family Residence

Assessor's APN: 183 116 W

Census Tract: 061500

Latitude: 41.133902

County: Fairfield

Carrier Route: C004

Longitude: -73.249478



Current Ownership Information

Owner(s): Rebecca M Hubbard & Brett H Hubbard
How Related: And Others

Owner's Address: 385 Quincy St, Fairfield, CT 06824-6634
Owner Occupied: Yes

Transaction Details

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

Recorded: Vol: 3622, Page: 36
Sale Price: \$245,000
Nominal Sale: No

Most Recent Tax & Assessment Information

Tax Amount: \$3,987.00

Tax Year: July 2020-June 2021

Fiscal Year: 2020

Base Mil Rate: 26.790

Tax Dist. Mil Rate: N/A

Total Mil Rate: 26.790

Municipal Tax District:

Assessed Land Value: \$111,440

Assessed Building Value: \$37,380

Total Assessed Value: \$148,820

Date of Last Update: 07/13/20

Property Characteristics

Lot & Exterior

Lot Size in Acres: 0.21

Type of Parking:

Lot Size in Sq Ft: 9,355

of Parking Spaces:

Common Ownership %:

General Construction:

of Buildings: 1

Type of Construction:

Exterior Covering: Vinyl Siding

Type of Basement:

Building Style: Ranch

Building Condition: Average

Type of Roof: Gable

Heating System: Forced Air

Year Built: 1957

Last Major Renovation:

Roofing Material: Shngls&Asphalt

Heating Fuel: Oil

Building Size Information

Gross Building Sq Ft: 2,704

Living Area in Sq Ft: 1,196

Basement Area in Sq Ft:

of Rooms: 6

of Half Baths:

of Units: 1

First Floor Sq Ft:

Unfinished Bsmt Sq Ft:

of Bedrooms: 3

Unit is on Floor #:

Attic Area in Sq Ft:

of Floors: 1

of Full Baths: 1

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

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					



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.

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.

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)

Q3

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.

Q5

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
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
B	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	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	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
BsyRd	Busy Road	Location
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

[illegible]

USPAP ADDENDUM

File No. 385 Quincy

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

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:

- ☒ 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:

Signature: 

Name: Stephanie A Gaffney

Date Signed: 02/09/2021

State Certification #: RCR000204

or State License #:

State: CT

Expiration Date of Certification or License: 04/30/2021

Effective Date of Appraisal: 01/11/2021

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not

☐ Exterior-only from Street

☐ 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		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	\$	<u>335,083</u>

1/5/2021

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 dcp.licenseservices@ct.gov.

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 www.elicense.ct.gov to verify, add or change your email address. Visit our web site to download applications, verify licensure and download rosters at www.ct.gov/dcp.

STEPHANIE GAFFNEY
57 HAWTHORNE DR
MONROE, CT 06468

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION

CERTIFIED RESIDENTIAL REAL ESTATE
APPRAISER

STEPHANIE A GAFFNEY

License #	Effective	Expiration
RCR.0000204	05/01/2020	04/30/2021

SIGNED

Stephanie A Gaffney

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

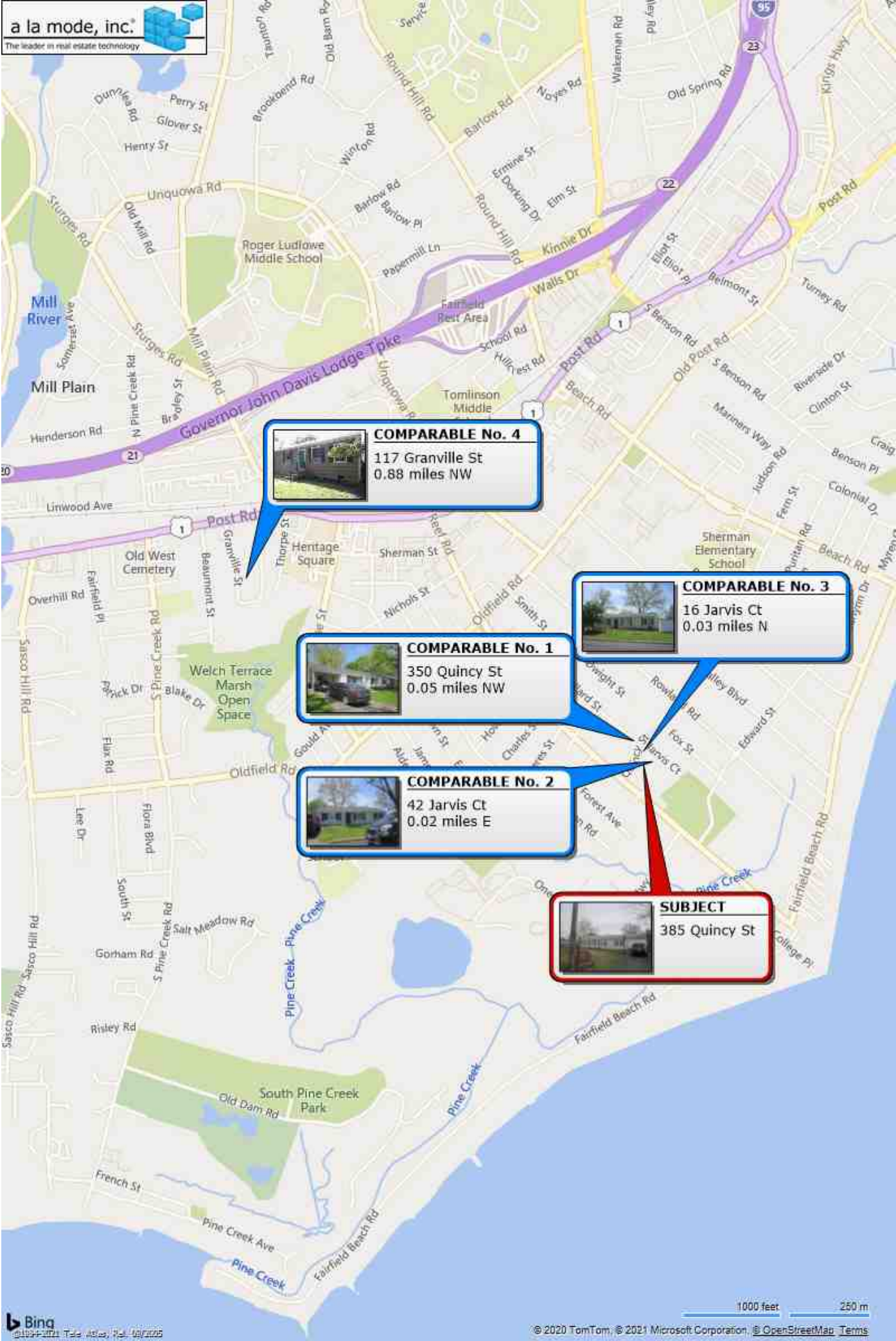
Expiration: 04/30/2021

Michelle Seagull

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:

BUYER: Town of Fairfield


By: **Brenda Kupchick, First Selectwoman**

SELLER:


Karen L. Wheeler

SELLER'S ATTORNEY:

address phone

BUYER'S ATTORNEY:

Peter Ambrose, Esq. Ambrose & Strazza, LLC
1100 Kings Highway East, Fairfield, CT 06825 203-333-2116
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

Uniform Residential Appraisal Report

File # 409 Quincy

SUBJECT

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address

409 Quincy St

City

Fairfield

State

CT

Zip Code

06824

Borrower

Wheeler, Karen L

Owner of Public Record

Wheeler, Karen L

County

Fairfield

Legal Description

Vol: 3609 Pg: 91

09/02/2005

Assessor's Parcel #

183 - 116 Y

Tax Year

2020

R.E. Taxes \$

3,976

Neighborhood Name

Fairfield Center

Map Reference

14860

Census Tract

0615.00

Occupant

☒ Owner

☐ Tenant

☐ Vacant

Special Assessments \$

0

☐ PUD

HOA \$

0

☐ per year

☐ per month

Property Rights Appraised

☒ Fee Simple

☐ Leasehold

☐ Other (describe)

Assignment Type

☐ Purchase Transaction

☐ Refinance Transaction

☒ Other (describe)

Fair Market Value

Lender/Client

Town of Fairfield

Address

611 Old Post Rd. Fairfield, CT 06824

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?

☐ Yes

☒ No

Report data source(s) used, offering price(s), and date(s).

MLS

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$

Date of Contract

Is the property seller the owner of public record?

☐ Yes

☐ No

Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?

☐ Yes

☐ No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	91 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	200	Low 0	Multi-Family	%
Neighborhood Boundaries		The subject is bound north by Rte 1, south by Fairfield Beach Road, west by		1,200	High 350	Commercial	6 %
South Pine Creek Rd and east by Beach Road.				400	Pred. 50	Other	1 %
Neighborhood Description		The subject is located in a neighborhood of predominantly single family residences which are well maintained. The subject neighborhood is located convenient to local shopping, area highways and schools. The subject is located at the end of a dead end street.					
Market Conditions (including support for the above conclusions)							
Market conditions in the subject town are considered relatively stable. Properties which are priced properly sell within a reasonable period of time as mortgage rates are considered favorable. 1% other land use includes parks, schools, vacant land, and places of worship.							

SITE

Dimensions

See attached map/deed

Area

9033 sf

Shape

Rectangular

View

N;Res;

Specific Zoning Classification

B

Zoning Description

Residential B (6,000 sf min)

Zoning Compliance

☒ Legal

☐ Legal Nonconforming (Grandfathered Use)

☐ No Zoning

☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?

☒ Yes

☐ No

If No, describe

Highest and best use of the property is considered it's current residential single family use, based on current Zoning regulations and improvements.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None	<input type="checkbox"/> <input type="checkbox"/>

FEMA Special Flood Hazard Area

☒ Yes ☐ No

FEMA Flood Zone

AE

FEMA Map #

09001C0438G

FEMA Map Date

07/08/2013

Are the utilities and off-site improvements typical for the market area?

☒ Yes ☐ No

If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?

☐ Yes ☒ No

If Yes, describe

No apparent adverse influences or conditions were noted at the time of the inspection.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Laminate/Crpt/Avg
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Vinyl siding/Avg	Walls	Drywall/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Asph shingle/Avg	Trim/Finish	Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Avg	Bath Floor	Ceramic/Gd
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dbl Hung/Avg	Bath Wainscot	Ceramic/Gd
Year Built 1957	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	yes/Avg	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 12	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	yes/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Pav asph
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas/Oil	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Rear Yd	<input type="checkbox"/> Garage	# of Cars 0
<input checked="" type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck 1	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Carport	# of Cars 1
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Shed	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)

Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,196 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). The subject property is deed restricted based on income requirements and resale restrictions. Please refer to attached deed and resale calculations.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-remodeled-one to five years ago;The subject is well maintained on the interior and exterior. The kitchen was updated in the past few years; the bathroom was renovated approx. 5 years ago. The interior has laminate flooring in the main areas, and carpeting .The subject offers a rear fenced yard; shed; and a rear deck. There is an above ground pool in the back yard which needs repair. Above ground pools are considered chattel. The roof is older and may need replacement in the next few years. No current signs of leakage.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?

☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?

☒ Yes ☐ No If No, describe

Uniform Residential Appraisal Report

File # 409 Quincy

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 250,000 to \$ 330,000 .									
There are 1 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 250,000 to \$ 330,000 .									
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2		
Address 409 Quincy St Fairfield, CT 06824				350 Quincy St Fairfield, CT 06824			42 Jarvis Ct Fairfield, CT 06824		
Proximity to Subject				0.07 miles N			0.04 miles NE		
Sale Price		\$		\$ 295,000			\$ 280,000		
Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 246.66 sq.ft.			\$ 234.11 sq.ft.		
Data Source(s)				Town Hall records;DOM Unk			MLS 170247014;DOM 22		
Verification Source(s)				Vol: 6013 Pg: 255			Vol: 5860 Pg: 111		
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment		
Sales or Financing Concessions				NonArm Conv;0			NonArm Withheld;0		
Date of Sale/Time				s11/20;Unk +3,475			s12/19;c11/19 +15,000		
Location		N;Res;		N;Res;			N;Res;		
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple		
Site		9033 sf		9148 sf 0			7841 sf 0		
View		N;Res;		N;Res;			N;Res;		
Design (Style)		DT1;Ranch		DT1;Ranch			DT1;Ranch		
Quality of Construction		Q4		Q4			Q4		
Actual Age		64		63 0			63 0		
Condition		C3		C3			C3		
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.
Room Count		6	3	1.0	6	3	1.0	6	3
Gross Living Area		1,196 sq.ft.		1,196 sq.ft.			1,196 sq.ft.		
Basement & Finished Rooms Below Grade		0sf		0sf			0sf		
Functional Utility		Average		Average			Average		
Heating/Cooling		FHA/CAC		FHA/No AC +6,000			HW/No AC +6,000		
Energy Efficient Items		Typical		Typical			Typical		
Garage/Carport		1cp1dw		1cp1dw			1dw +3,000		
Porch/Patio/Deck		Deck		Lrg Patio -3,000			Sml OP +3,000		
Fireplaces		0 Fpl		0 Fpl			0 Fpl		
Misc.		---		---			---		
Net Adjustment (Total)				☒ + ☐ - \$ 6,475			☒ + ☐ - \$ 27,000		
Adjusted Sale Price of Comparables				Net Adj. 2.2 % Gross Adj. 4.2 % \$ 301,475			Net Adj. 9.6 % Gross Adj. 9.6 % \$ 307,000		

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Town Hall online records

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Town Hall online records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Assessor's records	Assessor's records	Assessor's records	Assessor's records
Effective Date of Data Source(s)	04/07/2021	04/07/2021	04/07/2021	04/07/2021

Analysis of prior sale or transfer history of the subject property and comparable sales The subject is not known to have transferred in the past 36 months. The sales utilized have not transferred in the past 12 months form the effective date of the appraisal, unless otherwise stated.

Summary of Sales Comparison Approach Lack of recent similar sales required the use of three sales exceeding 6 months title pass for the sake of comparison. All four sales are within a 1 mile radius of the subject property. GLA was adjusted at \$50.00 per sf; bathrooms are adjusted at \$8,000 per full bath and \$5,000 per half bath. Garage bays are adjusted at \$6,000 per bay; Carports contribute \$3,000 per bay. Central AC is adjusted at \$6,000 lump sum; porches, patios and decks are similar in value (\$3,000). Enclosed or larger than typical porches and patios add more value (\$6,000). Condition adjustments are based on MLS listing comments (and photographs when available) with regard to upgrades/remodeling or the lack thereof. All adjustments are derived from the local market and tempered with the appraiser's knowledge and experience. Date of sale adjustments reflect the current increase in the market since the Covid-19 pandemic.

Indicated Value by Sales Comparison Approach \$ 302,000

Indicated Value by: Sales Comparison Approach \$ 302,000	Cost Approach (if developed) \$	Income Approach (if developed) \$
The weight for final value was balanced on all four sales utilized in this report. The Sales Comparison Approach to value is considered the most reliable approach when valuing single family residences. This approach to value take into consideration the actions of the typical buyer in an open market. This property is deed restricted; please refer to attached deed and restrictions of resale.		
This appraisal is made ☐ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☒ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: subject to the restrictions of record which are included in this report.		
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 302,000 , as of 04/14/2021 , which is the date of inspection and the effective date of this appraisal.		

File # 409 Quincy

ANALYSIS / COMMENTS

Uniform Residential Appraisal Report

File # 409 Quincy

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 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.)		 = \$
The Cost Approach to value was not developed due to the difficulty in estimating accrued depreciation. Land to value ratios in the subject town typically exceed 30%. The Cost Approach should NEVER be utilized as an insurance value.	Garage/Carport	Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New = \$		
	Less Physical	Functional	External
	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 ☐ Attached

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 phases	Total number of units	Total number of units sold
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.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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.

Uniform Residential Appraisal Report

File # 409 Quincy

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

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature and Report

Effective Date of Appraisal

State Certification #

or State License #

or Other (describe)

State

Expiration Date of Certification or License

Stephanie A Gaffney

Marshall Properties LLC

57 Hawthorne Drive

Monroe, CT 06468

203-209-9998

MarshallPropertiesLLC@aol.com

04/14/2021

04/14/2021

RCR000204

CT

04/30/2021

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

ADDRESS OF PROPERTY APPRAISED

409 Quincy St

Fairfield, CT 06824

APPRaised VALUE OF SUBJECT PROPERTY \$

302,000

LENDER/CLIENT

Name

Company Name

Company Address

Email Address

Mark Barnhart, Dir of Community & Economic Dev.

Town of Fairfield

611 Old Post Rd. Fairfield, CT 06824

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

☐ Did inspect interior and exterior of subject property

Date of Inspection

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Supplemental Addendum

File No. 409 Quincy

Borrower	Wheeler, Karen L				
Property Address	409 Quincy St				
City	Fairfield	County	Fairfield	State	CT 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 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

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
Lender/Client	Town of Fairfield		Zip Code	06824	



Side of dwelling



Living room



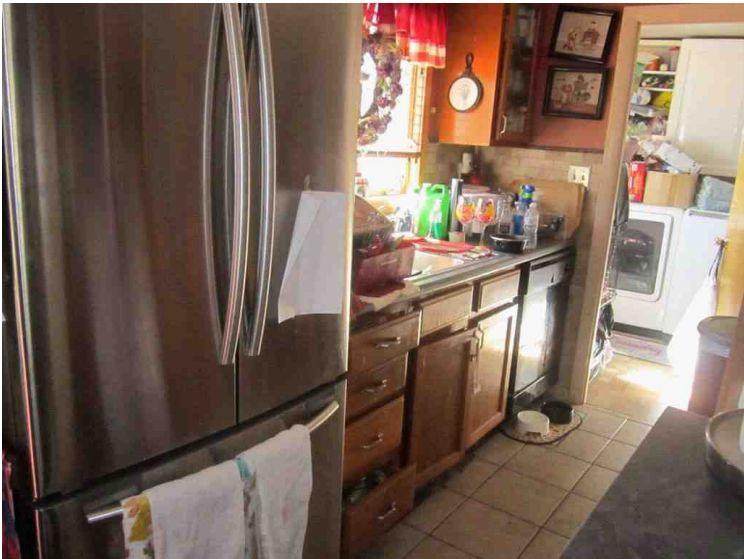
Dining room



Kitchen



Kitchen



Kitchen

Interior Photos

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



Mechanicals



Laundry



Bedroom



Bedroom



Bedroom



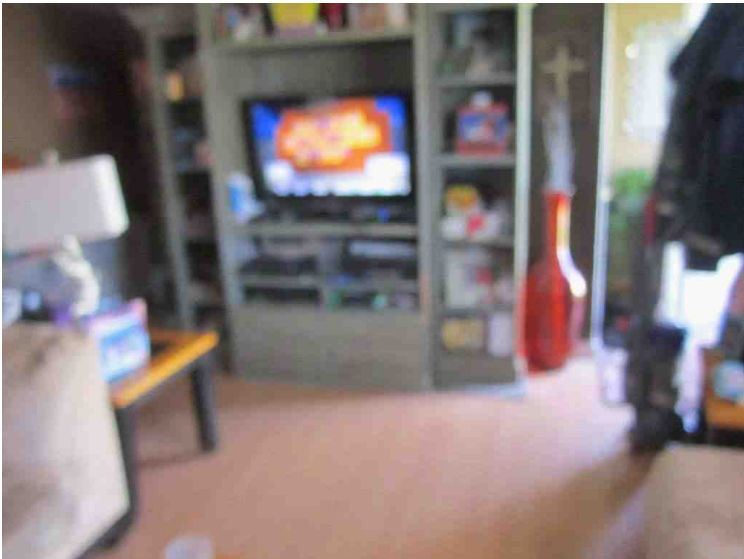
Full bathroom

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	Zip 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;
Site	9148 sf
Quality	Q4
Age	63



Comparable 2

42 Jarvis Ct	
Prox. to Subject	0.04 miles NE
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;
Site	7841 sf
Quality	Q4
Age	63



Comparable 3

16 Jarvis Ct	
Prox. to Subject	0.05 miles NE
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;
Site	4792 sf
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
Lender/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
Location	N;Res;
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

CURRENT OWNER		TOPO	UTILITIES	STRT / ROAD	LOCATION	CURRENT ASSESSMENT				6051 FAIRFIELD, CT VISION						
WHEELER KAREN L 409 QUINCY STREET FAIRFIELD CT 06824-6634		1 Level	1 All Public	1 Paved	2 Suburban	Description	Code	Appraised	Assessed							
					A	RES LAND	1-1	185,200	129,640							
					K <td>DWELLING</td> <td>1-3</td> <td>51,200</td> <td>35,840</td>	DWELLING	1-3	51,200	35,840							
SUPPLEMENTAL DATA																
Alt Prol ID			Legal		10 TOWN OF											
Assoc.			Descrip		FFLD											
Lots			Descrip													
I&E SuppF			Record Ma													
Notice			Multi Fam													
Census 615			Assoc Pid#													
GIS ID 183116Y0000																
RECORD OF OWNERSHIP		BK-VOL/PAGE	SALE DATE	Q/U	V/I	SALE PRICE	VC	PREVIOUS ASSESSMENTS (HISTORY)								
WHEELER KAREN L FAIRFIELD TOWN OF		3609	0091	09-02-2005	U	I	245,000	15	Year	Code	Assessed	Year	Code	Assessed		
		3426	0336	12-21-2004	U	I	6,700,000	15	2020	1-1	129,640	2020	1-1	136,500		
									2020	1-3	35,840	2019	1-3	111,020		
														37,380		
									Total	165480	Total	172340	Total	148400		
EXEMPTIONS				OTHER ASSESSMENTS				This signature acknowledges a visit by a Data Collector or Assessor								
Year	Code	Description	Amount	Code	Description	Number	Amount	Comm Int								
Total			0.00													
ASSESSING NEIGHBORHOOD																
Nbhd		Nbhd Name		B		Tracing		Batch								
0065																
NOTES																
SALE 12/21/04 INCL 7.04 AC & 28 DWLGs																
7/16/14 150702 ABOVE GROUND POOL*																
*COMPLETE FOR 10/1/14 - NO CHANGE																
7/20/15 PICTOMETRY ADD WOOD DECK*																
*COMPLETE FOR 10/1/15 LIST																
BUILDING PERMIT RECORD									VISIT / CHANGE HISTORY							
Permit Id	Issue Date	Type	Description	Amount	Insp Date	% Comp	Date Comp	Comments	Date	Id	Type	Is	Cd	Purpost/Result		
150702	05-22-2014	SP	Swimming Pool	500	07-16-2014	100	10-01-2014	15X30 AG POOL	01-21-2021	MVS	03		46	Change - Value Change C		
									07-20-2015	KC			43	Change - Reinspection/Rer		
									07-31-2014	LR			01	Measur+1Visit		
									07-06-2005	JP			80	Change - Map Change		
LAND LINE VALUATION SECTION																
B	Use Code	Description	Zone	Land Type	Land Units	Unit Price	Size Adj	Site Index	Cond.	Nbhd.	Nbhd. Adj	Notes	Location Adjustment	Adj Unit P	Land Value	
1	1010	Single Fam MDL	B		9,033	SF	23.98	1.00000	5	0.45	0065	1.900	DEED RESTRICT	1.0000	185,200	
Total Card Land Units					0.207	AC	Parcel Total Land Area					0.2074	Total Land Value			185,200

Property Location 409 QUINCY STREET
Vision ID 103796 Account # 22335

Map ID 183/116/Y//
Bldg # 1

Bldg Name
Sec # 1 of 1 Card # 1 of 1

State Use 101B
Print Date 3/20/2021 2:47:26 AM

CONSTRUCTION DETAIL						CONSTRUCTION DETAIL (CONTINUED)					
Element	Cd	Description	Element	Cd	Description						
Style:	01	Ranch									
Model	01	Residential									
Grade:	03										
Stories:	1	1 Story									
Occupancy	1										
Exterior Wall 1	25	Vinyl Siding									
Exterior Wall 2											
Roof Structure:	03	Gable/Hip									
Roof Cover	03	Asphalt									
Interior Wall 1	05	Drywall									
Interior Wall 2											
Interior Flr 1	14	Carpet									
Interior Flr 2											
Heat Fuel	02	Oil									
Heat Type:	04	Forced Air-Duc									
AC Type:	01	None									
Total Bedrooms	03	3 Bedrooms									
Total Bthrms:	1										
Total Half Baths	0										
Total Xtra Fixtrs											
Total Rooms:	6	6 Rooms									
Bath Style:	02	Average									
Kitchen Style:	02	Average									
FCPZ											
CONDO DATA											
Parcel Id		C	Owne								
Adjust Type		Code	Description	Factor%							
Condo Flr											
Condo Unit											
COST / MARKET VALUATION											
Building Value New		82,615									
Year Built		1957									
Effective Year Built											
Depreciation Code		5									
Remodel Rating											
Year Remodeled											
Depreciation %		28									
Functional Obsol		0									
External Obsol		10									
Trend Factor		1									
Condition											
Condition %											
Percent Good		62									
Cns Sect Rcnld		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	L	450	0.00	2014		100		0.00	0	
BUILDING SUB-AREA SUMMARY SECTION											
Code	Description	Living Area	Floor Area	Eff Area	Unit Cost	Undeprec Value					
BAS	First Floor	1,196	1,196		65.00	77,740					
FCP	Carport	0	264		13.05	3,445					
SLB	Slab	0	1,196		0.00	0					
UST	Utility Storage, Unfinished	0	48		29.79	1,430					
Ttl Gross Liv / Lease Area		1,196	2,704	1,271		82,615					

UST 12 4 BAS SLB

FCP 22 26

12 46

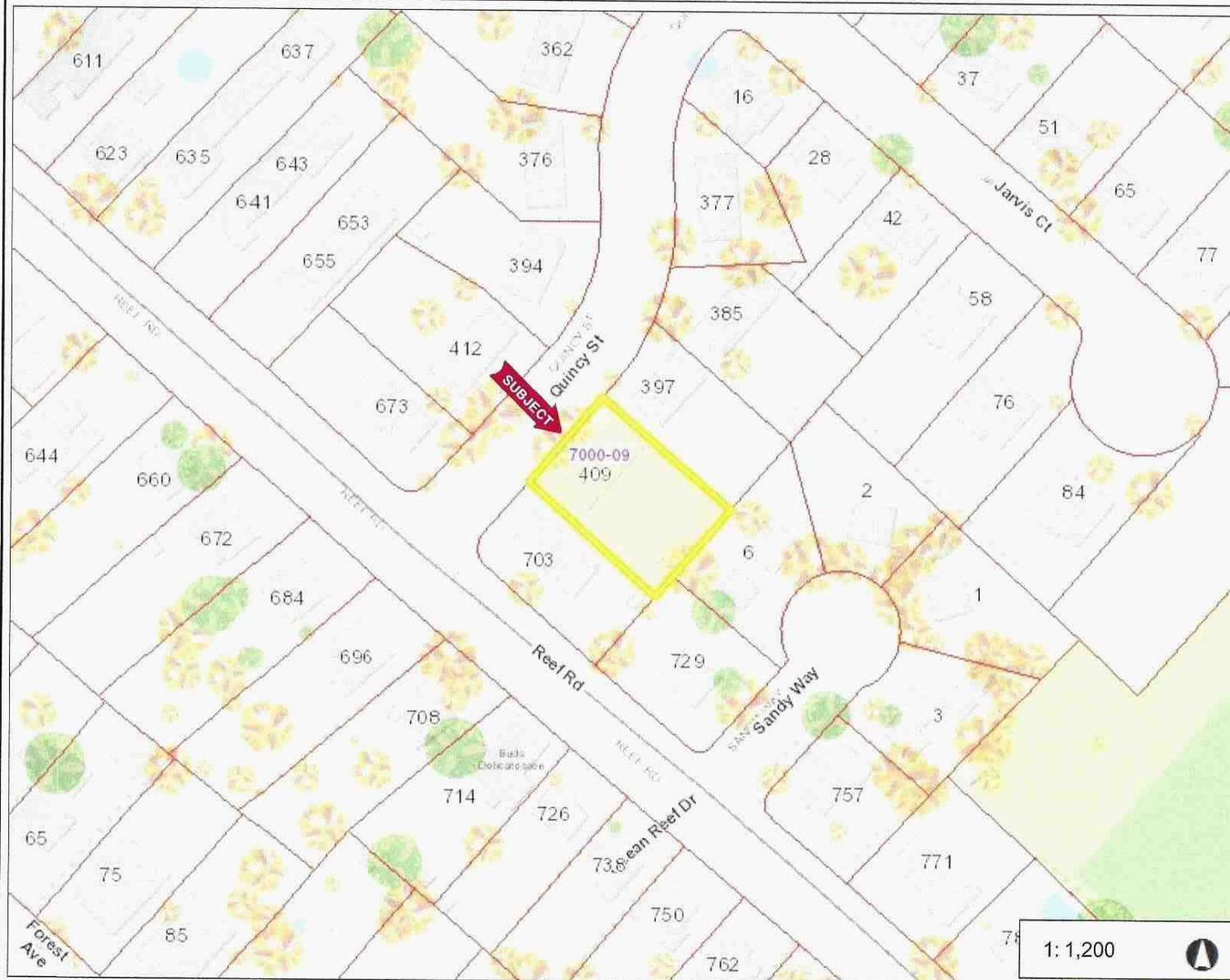


Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE



Town of Fairfield

Title



Legend

- Parcels
- Local Basin Boundary
 - Major
 - Regional
 - Subregional
 - Local
- Local Basin Area

1:1,200



200.0 0 100.00 200.0 Feet

WGS_1984_Web_Mercator_Auxiliary_Sphere
Created by Greater Bridgeport Regional Council

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

THIS MAP IS NOT TO BE USED FOR NAVIGATION



Site Map

Deed/Legal Description

VOL 3609 PAGE 091

WARRANTY DEED

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

011349

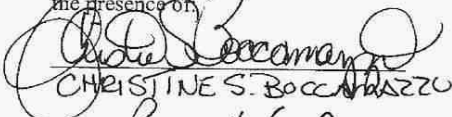
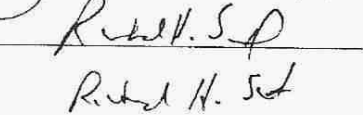
KNOW YE, that THE TOWN OF FAIRFIELD, a Connecticut municipality having its principal offices at 725 Old Post Road, Fairfield, CT 06824, acting herein by Kenneth A. Flatto, its First Selectman, duly authorized (herein referred to as the Grantor), for the consideration of TWO HUNDRED FORTY-FIVE THOUSAND 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 stated.

IN WITNESS WHEREOF, Grantor has set its hand and seal this 1st day of August, 2005.

Signed, sealed and delivered in the presence of


CHRISTINE S. BOCCA

Richard H. Sed

TOWN OF FAIRFIELD

By 
Kenneth A. Flatto, its First Selectman
Duly authorized

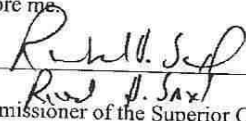
\$Exempt Local Conveyance Tax received
\$Exempt State 
Town Clerk of Fairfield

STATE OF CONNECTICUT)
)
COUNTY OF FAIRFIELD)

ss. Fairfield

Sept 1
~~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



Richard J. Sax
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:

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.
3. Sewer Use charges coming due and payable hereafter.
4. 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. 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.
7. 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 2005 AT 11:30 A M
ATTEST: *Therese H. J. J.*
TOWN CLERK

Tax Sheet

Tax Property Agent - Full Public Record

Public Record

Public Records & Tax Report

409 Quincy St, Fairfield, CT 06824-6634

Parcel Number: 2491985

Census Block: 4018

Zoning:

Property Use Type: Single Family / 1 Family Residence

Assessor's APN: 183 116 Y

Census Tract: 061500

Latitude: 41.133611

County: Fairfield

Carrier Route: C004

Longitude: -73.249811



Current Ownership Information

Owner(s): Karen L Wheeler

How Related:

Owner's Address: 409 Quincy St, Fairfield, CT 06824-6634

Owner Occupied: Yes

Transaction Details

Type of Sale:

Closing Date:

Type of Deed:

Arms Length Sale:

09/02/2005

Warranty

Recorded:

Sale Price:

Nominal Sale:

Vol: 3609, Page: 91

\$245,000

No

Most Recent Tax & Assessment Information

Tax Amount: \$3,976.00

Tax Year: July 2020-June 2021

Fiscal Year: 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:

\$111,020

\$37,380

\$148,400

07/13/20

Property Characteristics

Lot & Exterior

Lot Size in Acres:

Type of Parking:

0.21

Lot Size in Sq Ft:

of Parking Spaces:

9,033

Common Ownership %:

General Construction:

of Buildings:

Type of Construction:

Exterior Covering:

Type of Basement:

1

Vinyl Siding

Building Style:

Building Condition:

Type of Roof:

Heating System:

Ranch

Average

Gable

Forced Air

Year Built:

Last Major Renovation:

Roofing Material:

Heating Fuel:

1957

Shngls&Asphalt

Oil

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

6

of Units:

First Floor Sq Ft:

Unfinished Bsmt Sq Ft:

of Bedrooms:

1

1

3

Unit is on Floor #:

Attic Area in Sq Ft:

of Floors:

of Full Baths:

1

1

1

Property Amenities

Number of Fireplaces:

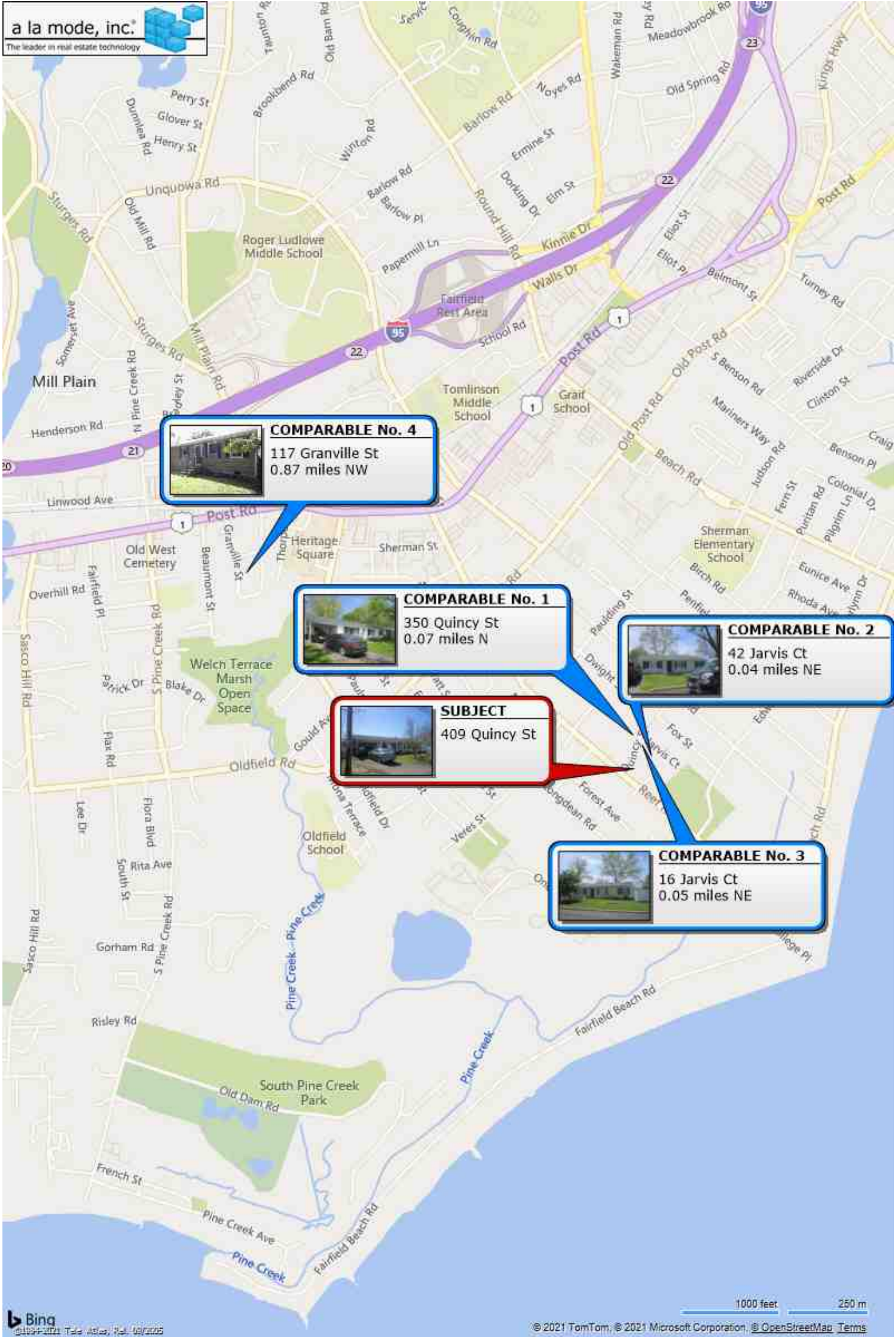
Additional Amenity:

Outbuildings

NOTICE: The public records information contained herein is provided AS IS, without any warranty or guarantee as to its accuracy. Neither the data provider 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
Lender/Client	Town of Fairfield	Zip Code	06824		



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.

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.

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)

Q3
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.

Q5
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
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
B	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	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	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
BsyRd	Busy Road	Location
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. 409 Quincy

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

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:

- ☒ 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.

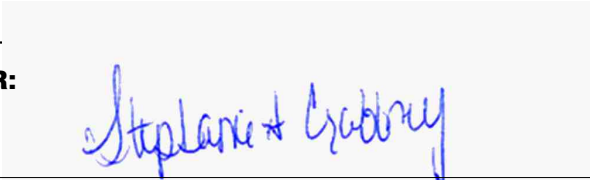
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

- 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:

Signature: 

Name: Stephanie A Gaffney

Date Signed: 04/14/2021

State Certification #: RCR000204

or State License #:

State: CT

Expiration Date of Certification or License: 04/30/2021

Effective Date of Appraisal: 04/14/2021

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

☐ 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

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 dcp.licenseservices@ct.gov.

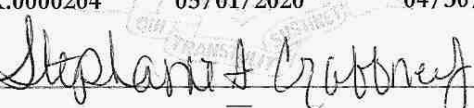
In an effort to be more efficient and Go Green, the department asks that you keep your email information with our office current to receive correspondence. You can access your account at www.elicense.ct.gov to verify, add or change your email address. Visit our web site to download applications, verify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

STEPHANIE GAFFNEY
57 HAWTHORNE DR
MONROE, CT 06468

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION
CERTIFIED RESIDENTIAL REAL ESTATE
APPRAISER

STEPHANIE A GAFFNEY

License #	Effective	Expiration
RCR.0000204	05/01/2020	04/30/2021

SIGNED 

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

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:

- (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.

(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

Suzanne Godleski
Suzanne Godleski

Kenneth A. Flatto
By: Kenneth A. Flatto, First Selectman

Jennifer S. Carpenter
Jennifer S. Carpenter

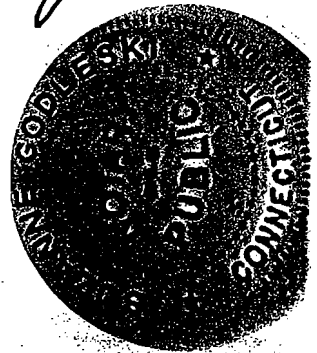
STATE OF CONNECTICUT)

) 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.

Suzanne Godleski
Notary Public



SUZANNE GODLESKI
NOTARY PUBLIC
My Commission Expires Nov. 30, 2009

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

AT 1:55 P.M.

ATTEST:

TOWN CLERK

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.
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 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) 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.
6. The bonds may be designated "Public Improvement Bonds of the Town of Fairfield", 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.

Estimate of Additional Costs due to Environmental Hazards

Construction

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 Hanging 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

Landscaping

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

\$1,721,028

Available contingency

\$80,000

TOTAL

\$1,641,028

15% contingency

\$247,471

GRAND TOTAL

\$1,888,500

Rev. Est. May 10th

Hardening Project - History of Approvals

Funding:	June 22 2015 Original	October 28 2019 Additional	Totals As of Oct 28 2019	October 26 2020 Additional (2)	Totals As of Oct 26 2020	May 2021 Additional (3)	Total
Grant	\$ 2,316,000	\$ 1,016,102	\$ 3,332,102	\$ 300,000	\$ 3,632,102	\$ -	\$ 3,632,102
Town*	\$ 386,000	\$ (1,000)	\$ 385,000	\$ -	\$ 385,000	\$ 1,888,500	\$ 2,273,500
WPCA**	\$ 386,000	\$ 3,316,163	\$ 3,702,163	\$ -	\$ 3,702,163	\$ -	\$ 3,702,163
Total	\$ 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