

<div>FROM:<div>Raymond Hardy Hardy Appraisals 143 Sheffield Pl Southington, CT 06489-1371 RAY@HARDYAPPRAISALS.COM Telephone Number: (860) 620-2623 Fax Number:</div></div>			<div>INVOICE</div> <table><tr><td>INVOICE NUMBER</td></tr><tr><td>20230222SP</td></tr><tr><td>DATE</td></tr><tr><td>02/22/2023</td></tr><tr><td>REFERENCE</td></tr><tr><td>Internal Order #: 20230222SP</td></tr><tr><td>Lender Case #:</td></tr><tr><td>Client File #:</td></tr><tr><td>Main File # on form: 20230222SP</td></tr><tr><td>Other File # on form:</td></tr><tr><td>Federal Tax ID:</td></tr><tr><td>Employer ID:</td></tr></table>		INVOICE NUMBER	20230222SP	DATE	02/22/2023	REFERENCE	Internal Order #: 20230222SP	Lender Case #:	Client File #:	Main File # on form: 20230222SP	Other File # on form:	Federal Tax ID:	Employer ID:
INVOICE NUMBER																
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Federal Tax ID:																
Employer ID:																
<div>T0:<div>Private</div><div>Telephone Number: Fax Number: Alternate Number: E-Mail:</div></div>																
DESCRIPTION																
<div><div>Lender: Private Client: Private</div><div>Purchaser/Borrower: n/a</div><div>Property Address: 22 S Park Ave</div><div>City: Easton</div><div>County: Fairfield State: CT Zip: 06612</div><div>Legal Description: volume 0627, page 0167</div></div>																
FEES			AMOUNT													
form 1004			750.00													
SUBTOTAL			750.00													
PAYMENTS			AMOUNT													
Check #:	Date:	Description: paid in full	750.00													
Check #:	Date:	Description:														
Check #:	Date:	Description:														
SUBTOTAL			750.00													
TOTAL DUE			\$	0.00												

Uniform Residential Appraisal Report

File # 20230222SP

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	22 S Park Ave	City	Easton	State	CT	Zip Code	06612
Borrower	n/a	Owner of Public Record	n/a	County	Fairfield		
Legal Description	volume 0627, page 0167						
Assessor's Parcel #	5502D 5513B 178 A	Tax Year	2022	R.E. Taxes \$	10,500 est		
Neighborhood Name	South Easton	Map Reference	14860	Census Tract	1051.00		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	n/a	<input type="checkbox"/> PUD	HOA \$ N/A	<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	Private	Address	n/a				
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).							

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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?				
<input type="checkbox"/> Yes <input type="checkbox"/> 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	65 %			
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	500	Low 10	Multi-Family	0 %			
Neighborhood Boundaries	Bounded by Stepney Rd (route 59) north, town of Trumbull east, City of Fairfield south, Sport Hill Rd (route 59) west.				1,200	High 250	Commercial	5 %		
					750	Pred. 60	Other	30 %		
Neighborhood Description	The subject is located in the southeast section of Easton. Homes in the area range from ranches to colonials. Shopping and services are within 2-4 miles. Access to the Merritt Parkway is within 1 mile. Employment opportunities may be found along the interstate 95 corridor, commuting distance to NYC is within 1 hour. The 30% other land use is open space, schools, parks, etc...									
Market Conditions (including support for the above conclusions)	Marketing times are generally less than 3 months for properly prices homes. The overall trend has been increasing values. Recent market data is beginning to show signs of market stabilization. Market rates have been increasing steadily over the past 12 months since historic low rates in early 2022.									

SITE

Dimensions	see attached site map	Area	3.4 acres	Shape	irregular	View	residential;woods
Specific Zoning Classification	R3	Zoning Description	residential 3 acre minimum				
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							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> 200 amp	Water	<input type="checkbox"/> <input checked="" type="checkbox"/> well	Street ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> none	Sanitary Sewer	<input type="checkbox"/> <input checked="" type="checkbox"/> septic	Alley NONE	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	09001C0426F	FEMA Map Date	06/18/2010
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							
The subject is a typical site in terms of size and appeal. No known easements or adverse conditions were noted. Well and septic are common to the area and not adverse to value or marketability. Public water and sewer are not available on the street in front of the subject.							

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 type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	concrete/avg	Floors	hw,ww,tile/avg
# of Stories 1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	stone,shingle/avg	Walls	drywall/avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1,837 sq.ft.	Roof Surface	asphalt shingle/avg	Trim/Finish	wood/avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 53 %	Gutters & Downspouts	aluminum/avg	Bath Floor	tile/avg
Design (Style) split level	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	double hung/avg	Bath Wainscot	tile,fbgls/avg
Year Built 1963	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	therm,storm/avg	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 24	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	aluminum/avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input checked="" type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input checked="" type="checkbox"/> Woodstove(s) # 1	Driveway Surface	asphalt
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel oil	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence fence	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck patio	<input checked="" type="checkbox"/> Porch ep	<input type="checkbox"/> Carport	# of Cars 0
<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 barn	<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 type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 8 Rooms 4 Bedrooms 3 Bath(s) 1,981 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). There were no special energy efficient items noted. Finished basement area was not included in the GLA but is included on the sales grid as additional finished living space in the lower level.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The utilities were turned on at the time of inspection. The mechanicals were in proper working order at the time of inspection. The new oil tank is located in the basement. No odor or seepage noted at the time of inspection. The subject interior and exterior is dated but functional. The outbuildings are in fair to poor condition with no contributory value. Note the barn has been condemned by the town of Easton for poor roof condition (unsafe).					
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					
No physical deficiencies or adverse conditions were noted that would affect the structural integrity of the subject property. Note the barn has been condemned by the town of Easton. No value given for the barn.					
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					

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SALES COMPARISON APPROACH

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 670,000 to \$ 849,000 .														
There are 29 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 500,000 to \$ 1,100,000 .														
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 22 S Park Ave Easton, CT 06612						13 Unicorn Ln Easton, CT 06612			95 Redding Rd Easton, CT 06612			55 Silver Hill Rd Easton, CT 06612		
Proximity to Subject						0.25 miles W			3.79 miles W			4.13 miles NW		
Sale Price			\$			\$ 520,000			\$ 734,500			\$ 500,000		
Sale Price/Gross Liv. Area			\$ sq.ft.			\$ 344.83 sq.ft.			\$ 342.90 sq.ft.			\$ 157.43 sq.ft.		
Data Source(s)						smartmls # 170548071; DOM 20			smartmls # 170524782; DOM 12			smartmls # 170512826; DOM 83		
Verification Source(s)						exterior inspection/public records			exterior inspection/public records			exterior inspection/public records		
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment		
Sales or Financing Concessions						None Noted cash			None Noted unk financing			None Noted REO sale		
Date of Sale/Time						02/24/2023			01/25/2023			11/10/2022		
Location			res;busy road			residential -20,000			res;busy road			residential -20,000		
Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site			3.4 acres			1.26 ac +37,500			3.4 acres			3 ac 0		
View			residential			residential			residential			residential		
Design (Style)			split level			split level			ranch 0			split colonial 0		
Quality of Construction			typical			typical			typical			typical		
Actual Age			60			58 0			67 0			52 0		
Condition			average			similar			superior -150,000			poor +50,000		
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count			8 4 3			7 3 2.1 +2,500			7 3 2.1 +2,500			11 5 3.2 -5,000		
Gross Living Area			1,981 sq.ft.			1,508 sq.ft. +23,700			2,142 sq.ft. -8,100			3,176 sq.ft. -59,800		
Basement & Finished Rooms Below Grade			1,837 Sq.Ft. 53%			full fba 500 +5,600			full unfinished +10,600			full unfinished +10,600		
Functional Utility			neutral			neutral			neutral			neutral		
Heating/Cooling			hwbb/cair			fwa/cair 0			fwa/cair 0			hwbb/none +5,000		
Energy Efficient Items			none noted			none noted			none noted			none noted		
Garage/Carport			2 car att			2 car att			2 car bi 0			none +20,000		
Porch/Patio/Deck			ep, patio			sp, deck 0			deck, patio 0			ep -2,500		
FIREPLACES			1 fp			1 fp			1 fp			1 fp		
AMENITIES			fence			none 0			none 0			none 0		
AMENITIES			barn, other			none 0			none 0			none 0		
Net Adjustment (Total)						☒ + ☐ - \$ 49,300			☐ + ☒ - \$ -145,000			☐ + ☒ - \$ -1,700		
Adjusted Sale Price of Comparables						Net Adj. 9.5 % Gross Adj. 17.2 % \$ 569,300			Net Adj. 19.7 % Gross Adj. 23.3 % \$ 589,500			Net Adj. 0.3 % Gross Adj. 34.6 % \$ 498,300		
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) public 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) public records/MLS														
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			none noted			none noted			none noted			none noted		
Price of Prior Sale/Transfer			n/a			n/a			n/a			n/a		
Data Source(s)			public records			public records			public records			public records		
Effective Date of Data Source(s)			02/22/2023			02/22/2023			02/22/2023			02/22/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not transferred in the prior 3 years as per MLS/public records. The other comparables have not transferred in the 36 months prior to the date of the comparable sale as per MLS/public records.														
Summary of Sales Comparison Approach Sales data was limited. Due to a lack of data, comparables from more than 1 mile and from more than 6 months were used. All are from the subject neighborhood or from competing neighborhoods in Easton. Location adjustments reflect less external obsolescence along the comparable street due to thru traffic. Condition adjustments reflect MLS remarks, MLS photos and exterior inspection from the street. GLA adjustment given at \$50/sf. Finished basement area adjusted at \$20/sf. The final estimate of market value is based on proposed lot size of 3.4 acres. See additional comments on page 3. All were considered in the final estimate of market value.														
Indicated Value by Sales Comparison Approach \$ 550,000														

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 550,000				Cost Approach (if developed) \$ 531,256				Income Approach (if developed) \$			
This appraisal is made in regards to the subject's current condition which requires no repairs or replacements.											
The market approach is the most reliable method for estimating market value as is reflects the most recent activity in the local marketplace.											
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 sub-division of site with 3.4 acres.											
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 \$ 550,000 , as of 02/22/2023 , which is the date of inspection and the effective date of this appraisal.											

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

There was no functional obsolescence noted. External obsolescence noted due to thru traffic along the subject street. Physical depreciation is estimated at 40%. Physical depreciation is calculated using the effective age/economic life method. The remaining economic life would be 36 years.

The definition of market value employed for this assignment includes a component of exposure time. Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Based on the analysis presented within this appraisal report, it is my opinion that the market value of the fee simple interest in the subject property, with an estimated market exposure time of less than 90 days, as of 02/22/2023 to be \$550,000.

The appraiser has not provided any services of any kind for the subject property over a 3 year period upon accepting this appraisal assignment.

The subject appraised value is based on the hypothetical condition of a 3.4 acre site.

The appraiser has considered a site of 5 acres +/- The contributory value of 1.6 excess acres is based on \$25,000 per acre for excess land.

The estimate of market value for the subject property with 5 acre site is 590,000.

Note the excess land is not sub-dividable and can not be built on. The excess land affords additional privacy and minimum site utility.

The photos provided for each of the comparable sales was taken from the MLS.

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)Site values were estimated analyzing the land sales available in Easton. Land to value ratios in Connecticut typically exceed FNMA guidelines due to several factors including the affluent nature of the area, population density and relative scarcity of available land. The cost approach while developed was not considered an integral part of this report.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		= \$	200,000
Source of cost data	local builders cost index; Marshall & Swift		DWELLING	1,981 Sq.Ft. @ \$	150.00	= \$ 297,150
Quality rating from cost service	avg	Effective date of cost data	current	basement	1,837 Sq.Ft. @ \$	50.00 = \$ 91,850
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			amenities		= \$	85,000
Due to the inherent difficulties in estimating physical depreciation the cost approach was given little weight. The cost approach was not developed. Properties like the subject are typically purchased on the basis of market comparison rather than replacement or reproduction cost.			Garage/Carport		575 Sq.Ft. @ \$	65.00 = \$ 37,375
			Total Estimate of Cost-New		= \$	511,375
			Less	Physical	Functional	External
			Depreciation	204,550		25,569 = \$(230,119)
			Depreciated Cost of Improvements		= \$	281,256
			"As-is" Value of Site Improvements		= \$	50,000
Estimated Remaining Economic Life (HUD and VA only)			36 Years	INDICATED VALUE BY COST APPROACH		= \$ 531,256

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)Due to a lack of reliable rental data, the income approach was not developed.

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 phasesTotal number of unitsTotal number of units sold

Total number of units rentedTotal number of units for saleData 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.

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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 # 20230222SP

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.

APPRaiserRAYMOND HARDY

Signature

Raymond Hardy

Name

Raymond Hardy

Company Name

Hardy Appraisals

Company Address

143 Sheffield Pl, Southington, CT 06489

Telephone Number

(860) 620-2623

Email Address

Date of Signature and Report

03/06/2023

Effective Date of Appraisal

02/22/2023

State Certification #

RCR.0000998

or State License #

or Other (describe)

State #

State

CT

Expiration Date of Certification or License

04/30/2023

ADDRESS OF PROPERTY APPRAISED

22 S Park Ave

Easton, CT 06612

APPRAISED VALUE OF SUBJECT PROPERTY \$

550,000

LENDER/CLIENT

Name

Company Name

Private

Company Address

n/a

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

Uniform Residential Appraisal Report

File # 20230222SP

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address	22 S Park Ave Easton, CT 06612			222 Judd Rd Easton, CT 06612			113 Wyldewood Rd Easton, CT 06612								
	Proximity to Subject				5.48 miles NW			4.19 miles W								
	Sale Price	\$			\$ 875,000			\$ 903,000			\$					
	Sale Price/Gross Liv. Area	\$ sq.ft.			\$ 299.45 sq.ft.			\$ 357.62 sq.ft.			\$ sq.ft.					
	Data Source(s)				smartmls # 170498900; DOM137			smartmls # 170481290; DOM 28								
	Verification Source(s)				exterior inspection/public records			exterior inspection/public records								
	VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+ (-) \$ Adjustment			DESCRIPTION			+ (-) \$ Adjustment		
	Sales or Financing Concessions				None Noted unk financing						None Noted cash					
	Date of Sale/Time				10/26/2022						05/16/2022					
	Location	res;busy road			residential			-20,000			residential			-20,000		
	Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
	Site	3.4 acres			3 acres			0			6.02 ac			-75,000		
	View	residential			residential						residential					
	Design (Style)	split level			ranch			0			cape			0		
	Quality of Construction	typical			typical						typical					
	Actual Age	60			59			0			60			0		
	Condition	average			superior			-180,000			superior			-180,000		
	Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths			
	Room Count	8	4	3	12	5	5	-10,000			7	3	1.1	+7,500		
	Gross Living Area	1,981 sq.ft.			2,922 sq.ft.			-47,100			2,525 sq.ft.			-27,200 sq.ft.		
	Basement & Finished Rooms Below Grade	1,837 Sq.Ft. 53%			full fba 1000			0			full unfinished			+10,600		
	Functional Utility	neutral			neutral						neutral					
	Heating/Cooling	hwbb/cair			hwbb/cair						hwrad/cair			0		
	Energy Efficient Items	none noted			none noted						none noted					
	Garage/Carport	2 car att			2 car att						2 car att					
	Porch/Patio/Deck	ep, patio			op, patio			0			patio, op			0		
	FIREPLACES	1 fp			2 fp's			-4,000			1 fp					
	AMENITIES	fence			fence						none			0		
	AMENITIES	barn, other			acc. unit			0			shed, lean to			0		
	Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -261,100			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -284,100		
	Adjusted Sale Price of Comparables				Net Adj. 29.8 % Gross Adj. 29.8 %			\$ 613,900			Net Adj. 31.5 % Gross Adj. 35.5 %			\$ 618,900		
	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	none noted			none noted			none noted							
		Price of Prior Sale/Transfer	n/a			n/a			n/a							
Data Source(s)		public records			public records			public records								
Effective Date of Data Source(s)		02/22/2023			02/22/2023			02/22/2023								
Analysis of prior sale or transfer history of the subject property and comparable sales																
COMPARABLE 4-6 HAVE NOT TRANSFERRED IN THE PRIOR 12 MONTHS AS PER MLS/PUBLIC RECORDS.																
ANALYSIS / COMMENTS	Analysis/Comments SEE SUMMARY OF SALES COMPARISON APPROACH.															

Subject Photo Page

Borrower	n/a					
Property Address	22 S Park Ave					
City	Easton	County	Fairfield	State	CT	Zip Code 06612
Lender/Client	Private					



Subject Front

22 S Park Ave
Sales Price
Gross Living Area 1,981
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3
Location res;busy road
View residential
Site 3.4 acres
Quality typical
Age 60



Subject Rear



Subject Street

Subject Photo Page

Borrower	n/a					
Property Address	22 S Park Ave					
City	Easton	County	Fairfield	State	CT	Zip Code 06612
Lender/Client	Private					



Subject Front

22 S Park Ave
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Gross Living Area 1,981
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View residential
Site 3.4 acres
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Subject Rear



Subject Street

Subject Photo Page

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View residential
Site 3.4 acres
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Subject Rear



Subject Street

Subject Photo Page

Borrower	n/a					
Property Address	22 S Park Ave					
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Lender/Client	Private					



Subject Front

22 S Park Ave
Sales Price
Gross Living Area 1,981
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3
Location res;busy road
View residential
Site 3.4 acres
Quality typical
Age 60



Subject Rear



Subject Street

Interior Photos

Borrower	n/a				
Property Address	22 S Park Ave				
City	Easton	County	Fairfield	State	CT Zip Code 06612
Lender/Client	Private				



living room



fireplace in living room



front entry



dining room



kitchen



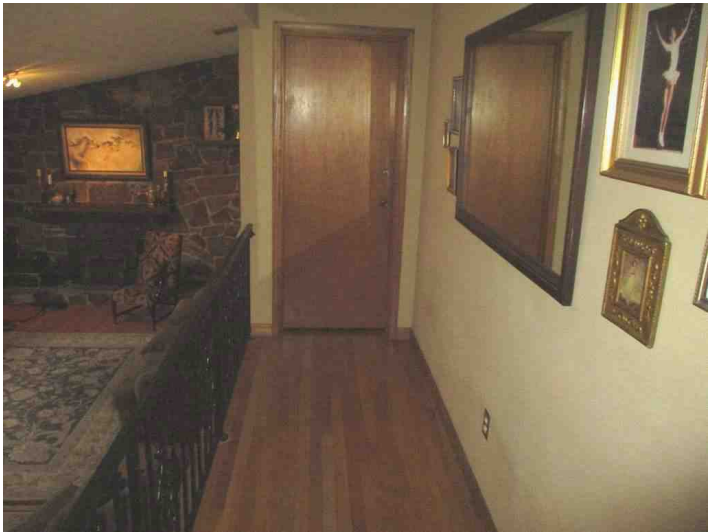
kitchen eating area

Interior Photos

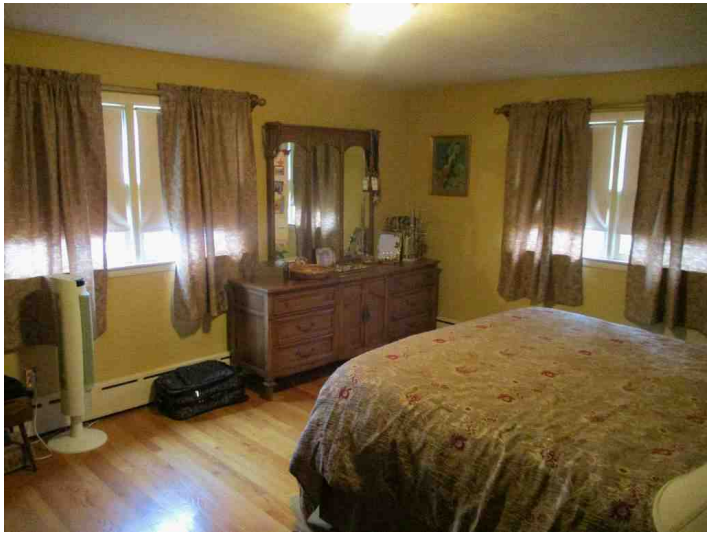
Borrower	n/a				
Property Address	22 S Park Ave				
City	Easton	County	Fairfield	State	CT Zip Code 06612
Lender/Client	Private				



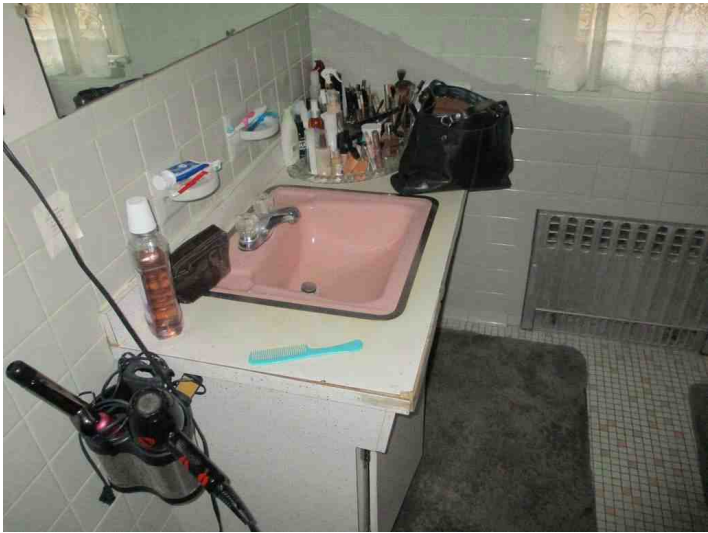
enclosed porch



upper hallway



bedroom #1



full bath, sink/vanity



shower stall/tub



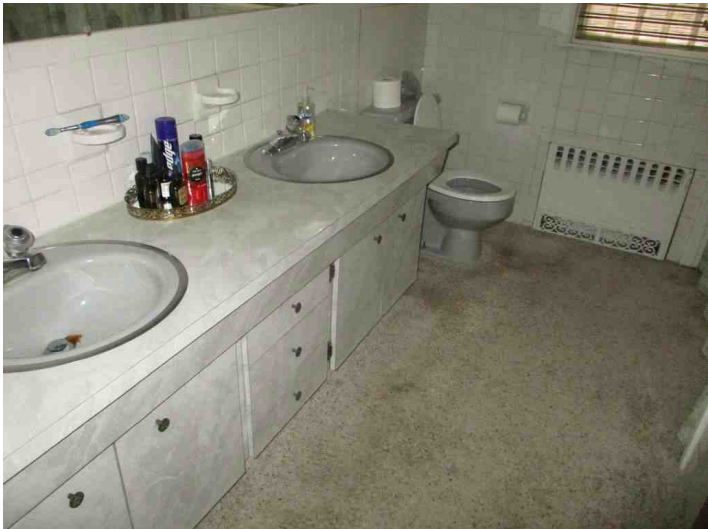
toilet

Interior Photos

Borrower	n/a					
Property Address	22 S Park Ave					
City	Easton	County	Fairfield	State	CT	Zip Code 06612
Lender/Client	Private					



bedroom #2



double sink/vanity



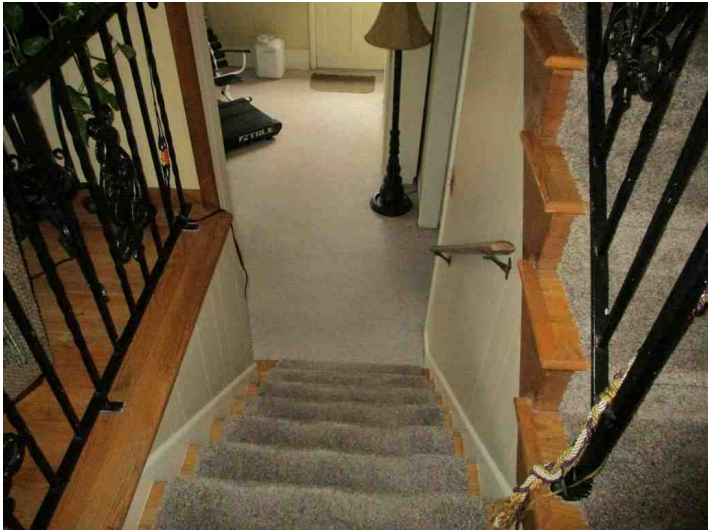
shower/tub



bedroom #3



closets



stairs to lower level

Interior Photos					
Borrower	n/a				
Property Address	22 S Park Ave				
City	Easton	County	Fairfield	State	CT Zip Code 06612
Lender/Client	Private				



lower level family room



lower level family room



garage



full bath in lower level



sink/vanity



jet tub

Interior Photos

Borrower	n/a				
Property Address	22 S Park Ave				
City	Easton	County	Fairfield	State	CT Zip Code 06612
Lender/Client	Private				



bedroom #4 in lower level



other view



stairs to unfinished basement



unfinished basement



unfinished basement

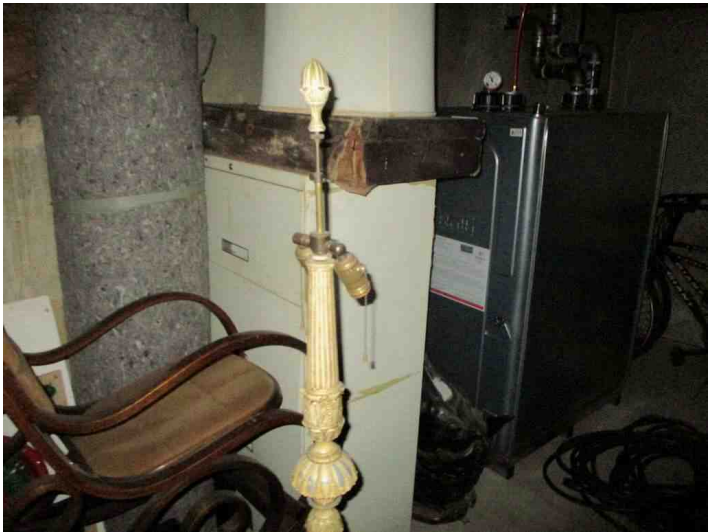


unfinished basement

Interior Photos					
Borrower	n/a				
Property Address	22 S Park Ave				
City	Easton	County	Fairfield	State	CT Zip Code 06612
Lender/Client	Private				



new double lined oil tank in basement



basement



boiler & hot water heater



stall area in barn



other view in barn

Comparable Photo Page

Borrower	n/a					
Property Address	22 S Park Ave					
City	Easton	County	Fairfield	State	CT	Zip Code 06612
Lender/Client	Private					



Comparable 1

13 Unicorn Ln	
Prox. to Subject	0.25 miles W
Sale Price	520,000
Gross Living Area	1,508
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	residential
View	residential
Site	1.26 ac
Quality	typical
Age	58



Comparable 2

95 Redding Rd	
Prox. to Subject	3.79 miles W
Sale Price	734,500
Gross Living Area	2,142
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	res;busy road
View	residential
Site	3.4 acres
Quality	typical
Age	67



Comparable 3

55 Silver Hill Rd	
Prox. to Subject	4.13 miles NW
Sale Price	500,000
Gross Living Area	3,176
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	3.2
Location	residential
View	residential
Site	3 ac
Quality	typical
Age	52

Comparable Photo Page

Borrower	n/a					
Property Address	22 S Park Ave					
City	Easton	County	Fairfield	State	CT	Zip Code 06612
Lender/Client	Private					



Comparable 4

222 Judd Rd	
Prox. to Subject	5.48 miles NW
Sales Price	875,000
Gross Living Area	2,922
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	5
Location	residential
View	residential
Site	3 acres
Quality	typical
Age	59



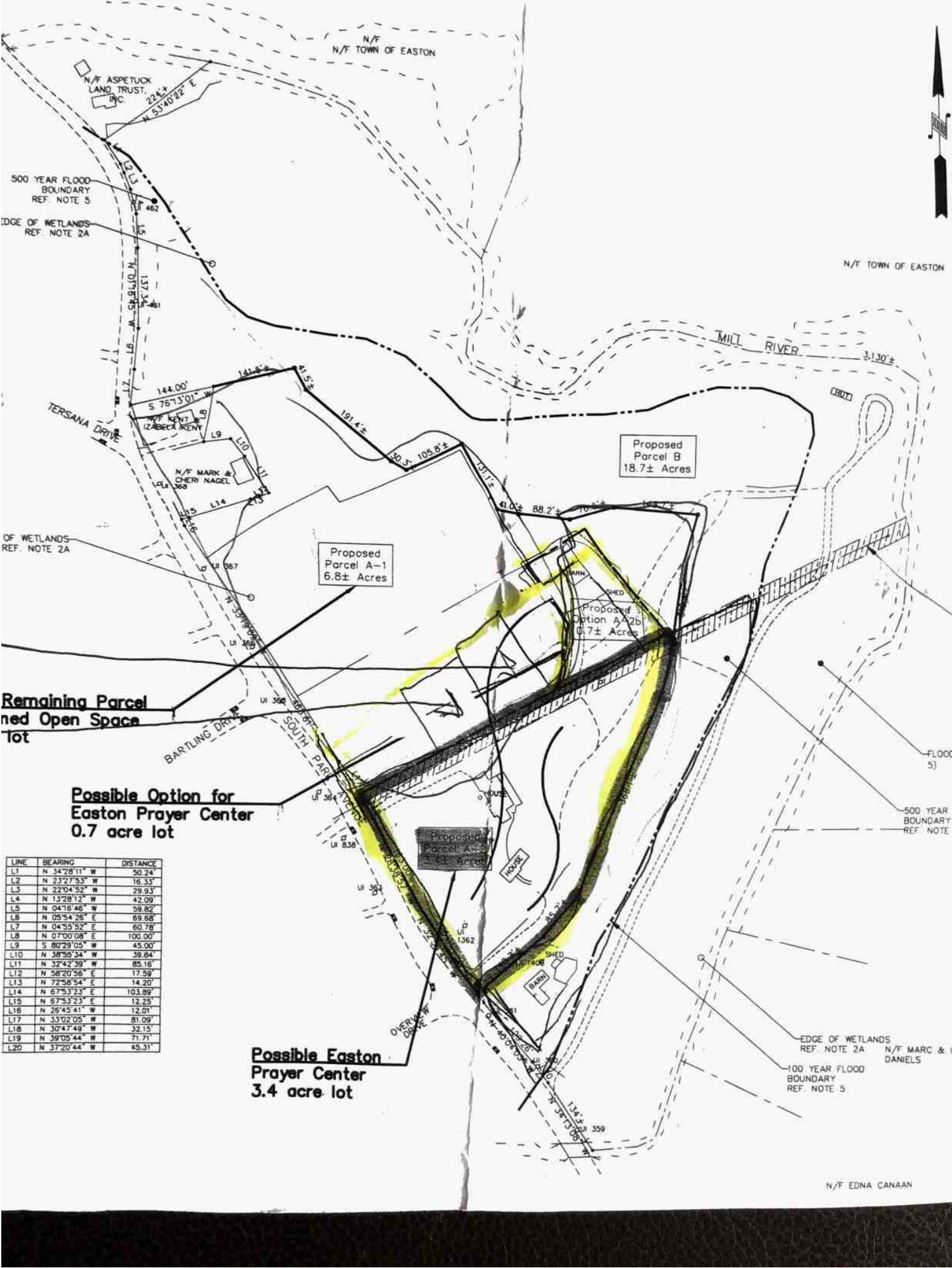
Comparable 5

113 Wyldewood Rd	
Prox. to Subject	4.19 miles W
Sales Price	903,000
Gross Living Area	2,525
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.1
Location	residential
View	residential
Site	6.02 ac
Quality	typical
Age	60

Comparable 6

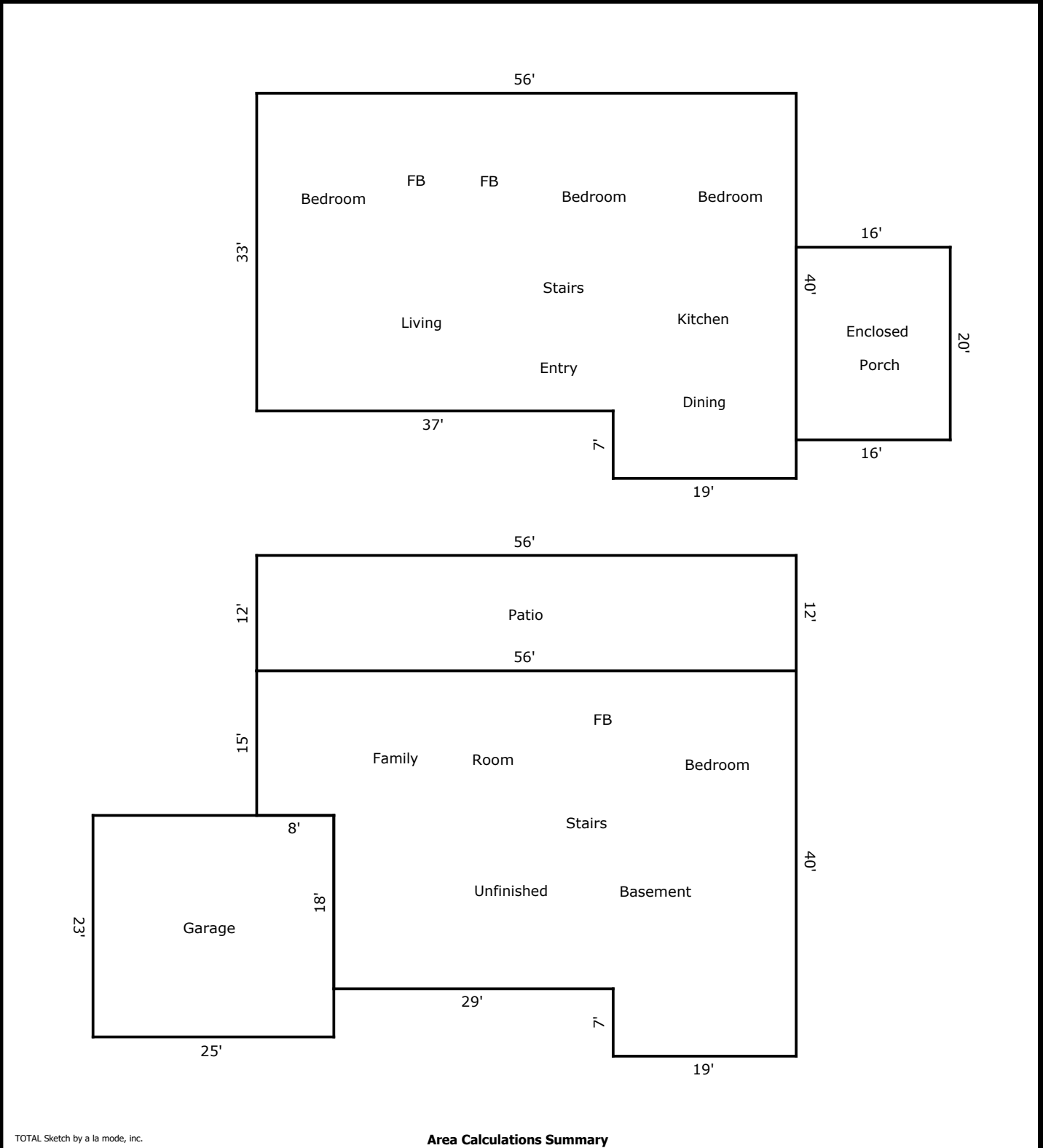
Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

site map



Building Sketch

Borrower	n/a				
Property Address	22 S Park Ave				
City	Easton	County	Fairfield	State	CT
Lender/Client	Private	Zip Code	06612		



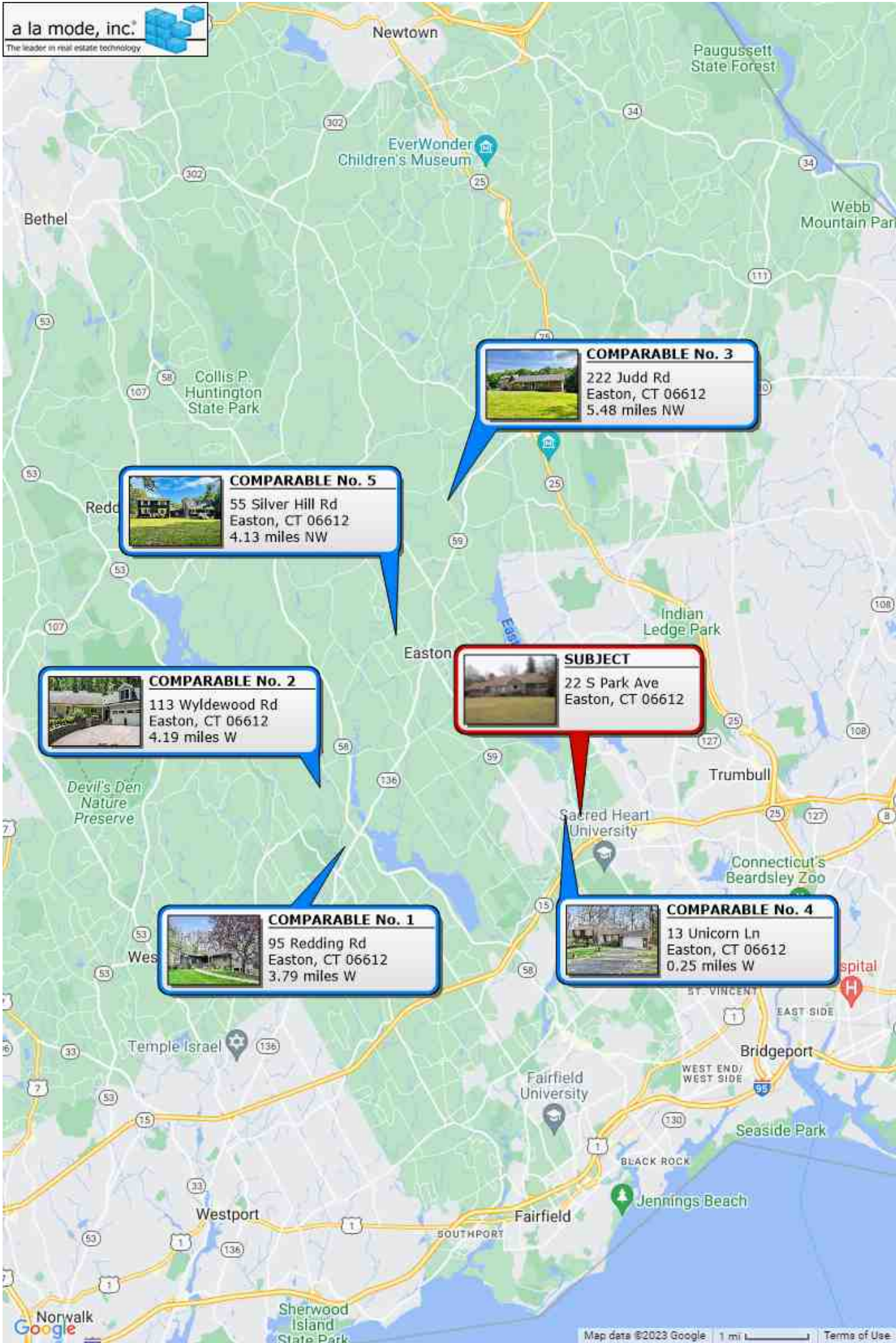
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1981 Sq ft	33 × 37=	1221
		40 × 19=	760
Total Living Area (Rounded):		1981 Sq ft	
Non-living Area			
Patio	672 Sq ft	56 × 12=	672
Enclosed Porch	320 Sq ft	20 × 16=	320
Basement	1837 Sq ft	15 × 8 =	120
		33 × 29=	957
		19 × 40=	760
2 Car Attached	575 Sq ft	23 × 25=	575

Location Map

Borrower	n/a				
Property Address	22 S Park Ave				
City	Easton	County	Fairfield	State	CT Zip Code 06612
Lender/Client	Private				



Aerial Photo

Borrower	n/a				
Property Address	22 S Park Ave				
City	Easton	County	Fairfield	State	CT Zip Code 06612
Lender/Client	Private				



The Assessor's office is responsible for the maintenance of records on the ownership of properties. Assessments are computed at 70% of the estimated market value of real property at the time of the last revaluation which was 2021.



Easton, CT

Information on the Property Records for the Municipality of Easton was last updated on 2/22/2023.



Parcel Information

Location:	22 SOUTH PARK AVENUE	Property Use:	Residential	Primary Use:	Residential
Unique ID:	00077100	Map Block Lot:	5502D 5513B 178 A	Acres:	10.9000
490 Acres:	0.00	Zone:	R3	Volume / Page:	0627/0167
Developers Map / Lot:	1856 1698/224	Census:	1051		
Location:	22 SOUTH PARK AVENUE	Property Use:	Residential	Primary Use:	Residential
Unique ID:	00077100	Map Block Lot:	5502D 5513B 178 A	Acres:	10.9000
490 Acres:	0.00	Zone:	R3	Volume / Page:	0627/0167
Developers Map / Lot:	1856 1698/224	Census:	1051		

Value Information

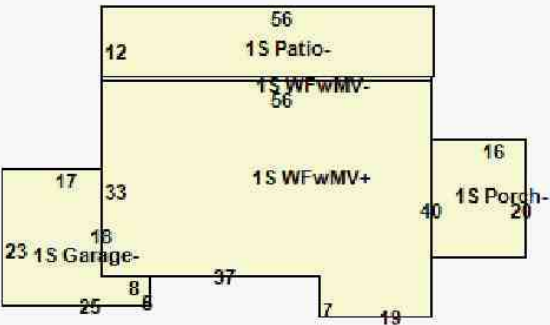
	Appraised Value	Assessed Value
Land	526,000	368,200
Buildings	398,400	278,880
Detached Outbuildings	30,700	21,490
Total	955,100	668,570

Owner's Information

Owner's Data
EASTON TOWN OF 225 CENTER ROAD EASTON, CT 06612

Building 1





Building Use:	Single Family	Style:	Split Level	Living Area:	2,037
Stories:	1.40	Construction:	WF w/Msnry Ven	Year Built:	1963
Total Rooms:	9	Bedrooms:	4	Full Baths:	3
Half Baths:	0	Fireplaces:	0	Heating:	Hot Water
Fuel:	Oil	Cooling Percent:	100	Basement Area:	1,981
Basement Finished Area:	1,060	Basement Garages:	0	Roof Material:	Arch Shingles
Siding:	Wood Shingles/Stone	Units:			

Special Features

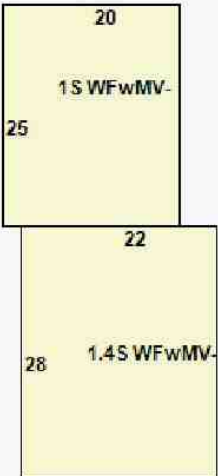
Extra Fixtures	1
Fireplace	1
Whirlpool	1

Attached Components

Type:	Year Built:	Area:
Attached Frame Garage	1963	431
Concrete/Masonry Patio	1963	674

Type:	Year Built:	Area:
Enclosed Porch	1963	320

Building 2



Building Use:	Single Family	Style:	Cape	Living Area:	1,362
Stories:	1.40	Construction:	WF w/Msnry Ven	Year Built:	1932
Total Rooms:	4	Bedrooms:	1	Full Baths:	2
Half Baths:	0	Fireplaces:	0	Heating:	Hot Water
Fuel:	Gas	Cooling Percent:	0	Basement Area:	0

Basement Finished Area:	0	Basement Garages:	0	Roof Material:	Asphalt
Siding:	Wood Shingles/Stone	Units:			

Special Features

Pellet or Wood Stove	1
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Attached Components

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Detached Outbuildings

Type:	Year Built:	Length:	Width:	Area:
1 Story Masonry with Loft Bam	1965	34.00	39.00	1,326

Owner History - Sales

Owner Name	Volume	Page	Sale Date	Deed Type	Sale Price
EASTON TOWN OF	0627	0167	07/11/2008	Warranty Deed	\$6,150,000
RUNNING BROOK FARM LLC	0439	0075	03/13/2003	Warranty Deed	\$5,180,000
CREAGH NANCY JO & BLAZE GINA MARIE	0318	0119	05/19/2000	Quit Claim	\$0
CREAGH NANCY JO & KASCAK RICHARD G JR	0318	0117	05/19/2000	Quit Claim	\$0
CREAGH NANCY JO & BLAZE GINA MARIE	0203	0049	11/14/1995	Probate	\$0
DINARDO RALPH SR EST OF	0108	0479	12/13/1989	Probate	\$0
DINARDO RALPH P	0043	0083	03/13/1961		\$0

Information Published With Permission From The Assessor

Market Conditions Addendum to the Appraisal Report

File No. 20230222SP

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	22 S Park Ave	City	Easton	State	CT	ZIP Code	06612
Borrower	n/a						

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend				
Total # of Comparable Sales (Settled)	14	6	9	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Absorption Rate (Total Sales/Months)	2.33	2.00	3.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Total # of Comparable Active Listings	6	5	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Months of Housing Supply (Total Listings/Ab.Rate)	2.6	2.5	1.7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend				
Median Comparable Sale Price	750,500	785,000	640,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Median Comparable Sales Days on Market	34	59	33	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Comparable List Price	824,000	849,000	799,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Median Comparable Listings Days on Market	85	127	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Sale Price as % of List Price	109.24	93.79	104.94	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions are common in this segment of the marketplace although most properties are sold without assistance from the seller to the buyer for prepaid items & closing costs. Seller concessions are more prevalent when the LTV is greater than 95%. The lower the LTV, the less likely seller concessions will be utilized. There is not enough information to determine trends in seller concessions as in most cases when utilized, the seller concessions are not reported by the realtor and the information regarding seller concessions in the marketplace is not readily available.

Are foreclosure sales (REO sales) a factor in the market? ☒ Yes ☐ No If yes, explain (including the trends in listings and sales of foreclosed properties).

The majority of homes for sale are from private owner's as opposed to corporate owned. Because the foreclosed (bank owned) properties are competing directly with privately owned properties for sale, the limited number of buyers in the marketplace have more choices and the result is longer marketing times.

Cite data sources for above information. Multiple Listing Services (MLS) & public records.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Financing is readily available and mortgage rates are historically low for qualified buyers. The marketing time for properly priced homes that do not exhibit deferred maintenance or other marketing defects is typically less than 3 months. In some cases, homes that are aggressively priced have marketing times less than 1 month. Homes that are priced too high are typically exposed to the market for longer periods until price reductions allow the property to compete with other listings. Generally, over the past 24 months market values have been increasing due to low inventories and strong demand. The number of comparable sales & listings from the subject neighborhood has been limited over the past 4-6 months & 0-3 months. Short term trends do not always correspond with the overall trend in the marketplace.

CONDO/CO-OP PROJECTS

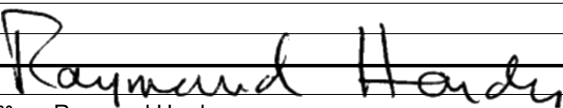
If the subject is a unit in a condominium or cooperative project , complete the following:

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature		Signature	
Appraiser Name	Raymond Hardy	Supervisory Appraiser Name	
Company Name	Hardy Appraisals	Company Name	
Company Address	143 Sheffield Pl, Southington, CT 06489	Company Address	
State License/Certification #	RCR.0000998	State License/Certification #	
State	CT	State	
Email Address		Email Address	

