

ANNUAL TOWN MEETING Monday, January 22, 2018

The Annual Town Meeting of electors and citizens qualified to vote in Town Meetings in the Town of Burlington, CT was called to order at 7:31 pm by First Selectman, Theodore C. Shafer. Selectmen Chard, Byrne and Zabel were present.

Thirty-four (34) individuals were present.

The Pledge of Allegiance was recited.

Nominations for moderator of the meeting were opened. Jim Chard/Tom Zabel nominated Theodore C. Shafer. No further nominations were received. A motion to close nominations was made and passed. [Byrne/Chard]

Theodore C. Shafer was appointed moderator for this meeting.

Shafer gave a brief overview of the protocol for addressing questions or statements during discussions of the agenda items.

Mary-Jane Ugalde, Town Clerk read the call of the meeting.

ITEM #1: TO CONSIDER AND ACT UPON THE ACCEPTANCE OF THE 2016-2017 ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 2017.

The moderator asked for a motion to accept the 2016-2017 annual report. A motion to accept the budget was made by Zabel and seconded by Byrne.

Tony DiNicola, Chairman of the Board of Finance gave a brief overview of the town annual report. The Town has a solid financial position. The auditor's report gave the Town a clean audit. Burlington's bond rating increased to AA+. Revenue was up almost \$400,000; due mostly to excellent tax collection with few tax delinquencies. Expenditures came in below what was appropriated in the budget due to a budget freeze. DiNicola urged residents to attend a meeting at Lewis Mill's High School auditorium on February 12, 2018 at 7pm. This meeting will review expenses for Regional School District #10. The school budget represents approximately 71% of Burlington's budget. With state funding being cut it's important to understand how our money is being spent.



Comments and Questions:

Ginger Doherty

52 Case Road

Barbara Dahle

100 Spielman Highway

There being no further questions the moderator called for a voice vote. Item #1 was passed unanimously.

Copies of the Annual Report are available in the Town Clerk's Office.

ITEM #2: TO AUTHORIZE THE FIRST SELECTMAN TO APPLY FOR AND EXPEND ANY AVAILABLE 100% REIMBURSABLE GRANT PROCEEDS HAVING NO IMPACT ON THE GENERAL FUND BUDGET FOR THE PERIOD FROM FEBRUARY 1, 2018 TO JANUARY 31, 2019.

A motion was made and seconded to accept Item 2 by Selectman Chard and Zabel.

No questions were presented. The vote was called by the moderator and the motion passed by unanimous voice vote.

ITEM #3: TO CONSIDER AN ORDINANCE DESIGNATING THE PLANNING AND ZONING COMMISSION AS THE AQUIFER PROTECTION AGENCY AND ESTABLISHMENT OF FEE SCHEDULE.

A motion was made and seconded to accept Item 3 by Selectman Byrne and Richard Miller.

Abby Conroy, Zoning Enforcement Officer, reviewed the ordinance. The proposed ordinance is a change to an existing ordinance. The Aquifer Protection Agency is currently under the Inland Wetland Watercourse Commission. This Agency would be regulating land use which is better suited to the Planning and Zoning Commission. Burlington has only five acres of aquifer protection area and it is zoned residential. This partially covers eight lots; four on Taine Mountain Road and four on Alpine Drive. Two or three of these lots are vacant at this time. The Aquifer Protection Agency regulates industrial uses such as gas stations, printing, newspapers or dry cleaners; uses not currently permitted in residential zones. The state mandates under Section 22a-3540 that the Town set aquifer protection regulations and adopt the map of such area on zoning maps.

Comments and Questions:

Tom Clark

4 Stanwich Lane

Barbara Dahle

100 Spielman Highway

Richard Miller

11 Cricket Lane

Ginger Doherty

52 Case Road

Jim Chard

193 East Chippen Hill Road



Jonathan Schwartz, 39 Village Lane, made a motion to move the question to a vote. The motion passed by voice vote.

The vote for Item #3 was called by the moderator and the motion passed by voice vote.

ITEM #4: TO DISCUSS A POTENTIAL PURCHASE OF COVEY ROAD PARCEL FROM THE CITY OF NEW BRITAIN.

The moderator requested a motion to open Item #4 for discussion. The motion was made and second by Selectmen Zabel and Byrne.

Selectman Shafer gave an overview of a 15+/- parcel of land located on Covey Road, owned by the City of New Britain and the importance of this parcel to the central business zone of the town. The Town of Burlington has been actively interested in this property for the last 6+ years. The Town did an appraisal of the property, which came back at \$200,000; attached to the minutes. The City of New Britain has an active purchaser of the property who has offered \$276,000. The City of New Britain is willing to give the Town of Burlington a Right of First Refusal at the \$276,000 amount. The parcel is zoned R44, Residential. The tax loss if the town purchases the property would be approximately \$2,049/year. At this time the Town has \$340,000 in a Land Purchase Reserve Fund. This would cover the entire purchase with no impact on taxes. If the Town purchases this parcel it would be treated as a "Buy and Hold". There is no immediate plan for the property; but could become an important part of the future central business district. The Town will have further informational sessions on this proposed purchase and will move to a Special Town Meeting for a vote on the purchase of this parcel.

Comments and Questions:

Tom Clark 4 Stanwich Lane

Barbara Dahle 100 Spielman Highway

Jonathan Schwartz 39 Village Lane
Richard Miller 11 Cricket Lane
Jerry Mullen 65 Canton Road
Liane Walker 82 Punch Brook Road

John Hebert 168 Stone Road Tod Kallenbach 9 Summit Drive

Cindy Fabian 396 George Washington Tpke



A motion was made and seconded to adjourn the meeting. [Richard Miller/Tom Zabel] The motion passed by unanimous voice vote.

Meeting adjourned at 8:40 pm.

Respectfully submitted,

Town Cierk

An Ordinance Designating the Planning and Zoning Commission as the Aquifer Protection Agency

Be it enacted by the Town of Burlington:

WHEREAS, Section 22a-354o of the Connecticut General Statutes provides that each municipality in which an aquifer protection area is located shall authorize by Ordinance an existing board or commission to act as an aquifer protection agency; and

WHEREAS, it has been determined that it is in the best interest of the Town of Burlington to designate the Burlington Planning and Zoning Commission as the Town's aquifer protection agency.

NOW THEREFORE BE IT ORDAINED BY THE TOWN OF BURLINGTON THAT:

Aquifer Protection Agency

1. Designation and membership

- a. In accordance with the provisions of Conn. Gen. Stat. §22a-354a, *et seq.*, the Burlington Planning and Zoning Commission is hereby designated as the Aquifer Protection Agency (hereinafter the "Agency") of the Town of Burlington.
- b. Members of the Planning and Zoning Commission shall serve coexisting terms on the Agency. The membership requirements of the Agency shall be the same as those of the Planning and Zoning Commission including, but not limited to the number of members, terms, method of selection and removal of members, and filling of vacancies as designated by Town Charter.
- c. At least one member of the Agency or staff of the Agency shall complete the course in technical training formulated by the Commissioner of Environmental Protection of the State of Connecticut, pursuant to Conn. Gen. Stat. §22a-354v.

2. Regulations to be adopted

- a. The Agency shall adopt regulations in accordance with Conn. Gen. Stat. §22a-354p and R.C.S.A. §22a-354i-3. Said regulations shall provide for:
 - i. The manner in which boundaries of aquifer protection areas shall be established and amended or changed.
 - ii. Procedures for the regulation of activity within the area.
 - iii. The form for an application to conduct regulated activities within the area.
 - iv. Notice and publication requirements.
 - v. Criteria and procedures for the review of applications.
 - vi. Administration and enforcement.

3. Inventory of Land Use

a. In order to carry out the purposes of the Aquifer Protection Program, the Agency will conduct an inventory of land use within the area to assess potential contamination sources.

b. Not later than three months after approval by the Commissioner of the Connecticut Department of Environmental Protection of Level A Mapping of aquifers, the Agency will inventory land uses overlying the mapped zone of contribution and recharge areas of such aquifers in accordance with guidelines established by the Commissioner pursuant to Conn. Gen. State. §22a-354f. Such inventory shall be completed not more than one year after authorization of the Agency. [Conn. Gen. State. §22a-354e].

Be it enacted by the Town of Burlington:

WHEREAS, it is deemed appropriate to assess reasonable administrative costs resulting from applications for town commission, board or agency approval of various land use activities, including base application fees for processing and administrative handling as may be required with regard to Aquifer Protection regulations against those who initiate, precipitate and benefit by that development, construction and use;

NOW THEREFORE, pursuant to C.G.S. § 8-1c, the Town of Burlington adopts an Ordinance setting forth its base application fees in connection with various land use activities proposed and within the jurisdiction of the Aquifer Protection Agency (referred hereinafter individually and collectively as Agency.)

Aquifer Protection Agency

Registrations:	Facility Size Small (< 1 ac	re)	Medium (1-5 a	cres)	Large (> 5 acres)
Industrial	100.00		200.00		300.00
Commercial	100.00		200.00		300.00
Other	100.00		200.00		300.00
Fee Schedule (continued)					
	Facility Size				
	Small (< 1 acr	e)	Medium (1-5 a	cres)	Large (> 5 acres)
Permits:					
Industrial	150.00	250.00	j	350.00	
Commercial	150.00	250.00		350.00	
Other	150.00	250.00		350.00	
Materials Management Plan Reviews	100.00	200.00		300.00	
Storm water Management Plan Reviews	100.00	200.00		300.00	
Public Hearing – In addition to normal fee.	100.00	100.00		100.00	
Facility Inspection/Monitoring	150.00	250.00	X	350.00	
Regulation Petition	100.00	100.00		100.00	
Transfer Fee	50.00	50.00		50.00	

^{*}In addition to fees listed, the town land use department shall collect all other fees or surcharges required by the Connecticut General Statutes, including the state department of energy and environmental protection land use fees.

The application fee shall be due and payable upon the submission of the application, except as hereinafter provided. No application shall be accepted until the appropriate fee has been paid.



Restricted Appraisal Report

Property:

Property Currently Owned by the City of New Britain

Located on the westerly side of Covey Road in

Burlington, Connecticut

Client:

The Town of Burlington, Connecticut

Intended User:

The Town of Burlington, Connecticut

Date of Valuation:

September 1, 2017

Date of Report:

September 1, 2017

Prepared by:

George T. Malia, Jr.

Certified General Appraiser

Connecticut License RCG00387

FarmCreditEast.com

Date: September 8, 2017

To: Theodore Shafer, First Selectman

Town of Burlington 200 Speilman Highway Burlington, CT 06013

Re: The appraisal of vacant land owned by the City of New Britain

Dear Selectman Shafer,

I have completed my appraisal of the above referenced property. The subject property is appraised under the hypothetical condition that it is a legally separate property that may be sold to the Town of Burlington. This condition currently does not exist, but is legally and physically possible to create.

The subject has been described in a sketch that has been provided to me. Under the hypothetical condition the subject is fifteen acres (more or less) in size.

The market value of the property has been appraised. It is a fee simple estate. The effective date of valuation is September 1, 2017. This is also the date of my inspection of the property.

I have prepared a Restricted Appraisal Report to present my opinion of value. A Restricted Appraisal Report is an appraisal report option that is allowed under the Uniform Standards of Professional Appraisal Practice (USPAP).

My client and the sole intended user of my appraisal and this appraisal report is the Town of Burlington. The appraisal will be used in acquiring the property by the Town of Burlington.

It is my opinion that the market value of the subject under the hypothetical condition described, as of September 1, 2017 is

\$200,000 (Two Hundred Thousand Dollars)

Thank you for using our appraisal services. Please call me if you have any questions or if you require additional information.

Signed,

George T. Malia, Jr.

Certified General Appraiser, CT Lic. RCG0000387

Table of Contents

Page Title	Page #
Report Summary	1
Certification	3
Limiting Conditions	4
Qualifications of the Appraiser	5
Appraisal Report Options	6
Appraisal Assignment and Appraisal Scope	7
Appraisal Process	8
Appraisal Definitions and Terms	9
Location Map	11
Tax Map with Subject Identified	12
Zoning Map	13
Aerial Photograph	14
Soils Map	15
Photographs of the Subject	16
Property Description	17
Highest and Best Use	18
Sales Comparison Approach	19
Reconciliation	29

Report Summary

Client:

Town of Burlington

Intended User:

Town of Burlington

Value Appraised:

Market Value

Hypothetical Condition:

The subject is appraised as if it were a 15.0 +/- acre property that could be sold separately from the property it is currently part of. The hypothetical condition is described in more detail in this report. It currently does not exist, but may be

legally and physically created.

Purpose of this Appraisal: Valuation of the subject for use in its acquisition by the client.

Real Property Identification

Owner:

The City of New Britain, Connecticut

Street:

Covey Road (westerly side)

Town:

Burlington Hartford

County: State:

Connecticut

Tax Map:

The subject is currently a portion of a larger parcel of land that is identified as

Burlington Assessor's map and lot 4 / 10 / 16.

Acreage: 15.0 acres, more or less

Improvements: None

Leases: None

Zoning: Residential, designation as R45

Deed Reference: Book 57 Page 450 (describing the subject and multiple other properties).

Property Rights: Fee Simple

Current Use: Public Water Supply Management

Sales History: There is a pending sales agreement to purchase the subject property for \$51,500.

Highest and Best Use: Residential

Date of Inspection: September 1, 2017

Effective Date of Valuation: September 1, 2017

Value Under the Hypothetical Condition: \$200,000

AANU	Tile #
Appraise	r Certification
I certify that, to the best of my knowledge and belief:	
1. the statements of fact contained in this report are true and o	correct.
the reported analyses, opinions, and conclusions are limited and are my personal, impartial and unbiased professional a	
3. I have X no the specified present or prospec	otive interest in the property that is the subject of this report and with respect to the parties involved.
4. I have performed X no the specified services that is the subject of this report within the three-year period	s, as an appraiser or in any other capacity, regarding the property immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject	
6. my engagement in this assignment was not contingent upor	n developing or reporting predetermined results.
my compensation for completing this assignment is not convalue or direction in value that favors the cause of the client result, or the occurrence of a subsequent event directly rela	t, the amount of the value opinion, the attainment of a stipulated
8. my analyses, opinions, and conclusions were developed, an Uniform Standards of Professional Appraisal Practice.	
	on of the property that is the subject of this report.
10. \overline{X} no one the specified persons provided signific certification.	ant real property appraisal assistance to the person signing this
The subject is appraised under a hypothetical cond This hypothetical condition does not currently exist	lition. My opinion of value is based upon this condition. t as of the date of valuation.
Effective Date of Appraisal: Sep 1, 2017	Opinion of Value: \$
Appraiser: Signature: 200 Mdd.	Property Inspection: XYes No Inspection Date: September 1, 2017
Name: George T. Malia, Jr. License #: Certified General Certification #: Connecticut License RCG0000387	Appraiser has X inspected X verified analyzed the sales contained herein.
Date Signed: September 8, 2017	_

File #

Assumptions and Limiting Conditions

The certification of the Appraiser(s) appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

- The Appraiser(s) assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser(s) render any
 opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser(s) have made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.
- 3. The Appraiser(s) are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
- 4. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.
- 5. The Appraiser(s) have, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser(s) have relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser(s) assume no responsibility for such conditions, for engineering which might be required to discover such factors, or the cost of discovery or correction.
- 6. While the Appraiser(s) \overline{X} have $\overline{X$
- Information, estimates, and opinions furnished to the Appraiser(s), and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser(s) can be assumed by the Appraiser(s).
- 8. Unless specifically cited, no value has been allocated to mineral rights or deposits.
- 9. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that:
 - a. All water rights to the property have been secured or perfected, that there are no adverse easements or encumbrances, and the property complies with Bureau of Reclamation or other state and federal agencies;
 - b. Irrigation and domestic water and drainage system components, including distribution equipment and piping, are real estate fixtures;
 - c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage is secured with the title to real estate; and
 - d. Title to all such property conveys with the land.
- 10. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser(s) are affiliated.
- 11. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client specified in the report without the written consent of the Appraiser.
- 12. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.
- 13. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.
- 14. EXCLUSIONS. The Appraiser(s) considered and used the three independent approaches to value (cost, income, and sales comparison) where applicable in valuing the resources of the subject property for determining a final value conclusion. Explanation for the exclusion of any of the three independent approaches to value in determining a final value conclusion has been disclosed in this report.
- 15. SCOPE OF WORK RULE. The scope of work was developed based on information from the client. This appraisal and report was prepared for the client, at their sole discretion, within the framework of the intended use. The use of the appraisal and report for any other purpose, or use by any party not identified as an intended user, is beyond the scope of work contemplated in the appraisal, and does not create an obligation for the Appraiser.
- 16. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.
- 17. Other Contingent and Limiting Conditions:

The subject is appraised under the hypothetical condition described in this report. This condition was described in a site sketch provided to me by the Town of Burlington. It is an extraordinary assumption of this appraisal that the hypothetical condition my be legally and physically created.

Qualifications of the Appraiser

GEORGE T. MALIA, Jr.

Farm Credit East, ACA Enfield, Connecticut 06082

Present Employment Senior Appraiser for Farm Credit East, ACA (formerly First Pioneer Farm Credit) April, 1993 to present. Appraisal assignments performed on all types of rural properties, including farms, rural residences, multi-family dwellings, vacant land, rural commercial property, and various agricultural use properties.

Experience

Extensive appraisal experience with orchards, dairy farms, horse farms, and other special use properties in southern New England and Long Island. Appraisal assignments include the valuation of development rights restricted farms and special use valuations for municipal tax assessments

I have performed appraisals for the Connecticut Departments of Agriculture and Environmental Protection and prepared a state wide analysis of special use values for the Connecticut Office of Policy and Management for Public Act 490 and the Commonwealth of Massachusetts for Chapter 61A. Appraisals have been prepared for loan applications with farm Credit East and for Ioan guarantees for the Farm Service Agency, USDA.

I have been admitted as an expert witness in various aspects of real estate appraisal before the superior courts in Litchfield. Hartford New London. New Haven and Tolland Counties in Connecticut and by various boards of assessors in municipalities in Connecticut and Massachusetts. I have been admitted as an expert witness in Federal Bankruptcy Court.

Previous Employment Director of the Farmland Preservation Program for the Connecticut Department of Agriculture. County Executive Director for ASCs (now known as the Farm Service Agency). USDA for

Fairfield and Tolland Counties in Connecticut.

Education

Bachelor of Sciences Degree in Natural Resources Conservation. University of Connecticut.

College of Agriculture and Natural Resources

Post graduate courses in soil sciences at the University of Connecticut

Licenses

Certified General Appraiser, Connecticut License #RCG000387, expires 04/30/2018 Certified General Appraiser, Massachusetts License #3857, expires 11/18/2018

Certified General Real Estate Appraiser, New York License #46000032410, expires 03/09/2018

Affiliations

Certified Soil Scientist, member of the Society of Soil Scientists of Southern New England

Continuing Education I am current with the continuing education requirements for my appraisals licenses for Connecticut,

Massachusetts and New York

Specialized Appraisal Education Appraising Development Rights Easements (ASFMRA) Valuation of Conservation Easements (AI and ASFMRA))

Yellow Book Appraisal Seminar (ASFMRA) Rural Residential Appraisal (ASFMRA) Undivided Partial Interest (ASFMRA)

Eminent Domain (ASFMRA)

Timber and Timberland Valuation (ASFMRA)

Appraising Greenhouses (ASFMRA)

Appraising and Analyzing Industrial and Flex Buildings for Mortgage Underwriting (McKissock)

Appraising and Analyzing Office Buildings for Mortgage Underwriting (McKissock)

Review Theory - General (AI)

REO and Foreclosures (McKissock)

2016-2017 Uniform Standards of Professional Appraisal Practices (USPAP) (AI)

2016-2017 Connecticut Appraisal Law Update (McKissock)

ASFMIRA is the American Society of Farm Mangers and Rural Appraisers

At is The Appraisal Institute

April 2017

Appraisal Report Options

Appraisal Report Options

The Uniform Standards of Professional Appraisal Practice (USPAP) 2016-2017 Edition provides appraisal report options for use in conveying an appraiser's opinion of value. The written report options that are available are:

Appraisal Report

and

Restricted Appraisal Report.

The primary difference between these options is the content and level of information that is provided in the report. USPAP sets minimum standards for each type of report. Specified parts of the research and development of the appraisal must be summarized in an Appraisal Report, but need only be stated in a Restricted Appraisal Report. An Appraisal Report requires the appraiser to summarize the information analyzed and the reasoning that supports the analysis, opinions and conclusions, while a Restricted Appraisal Report does not have this requirement.

Advisory Opinion 11 (AO-11) in 2016-2017 edition of USPAP addresses report options. An Appraisal Report may have more than one intended user. A Restricted Appraisal Report may have only one intended user. Narrative appraisal reports must contain a prominent statement as to which form of report option has been used.

A Restricted Appraisal Report may only be used and understood by the intended user. The content of the report as to the description of the subject, the scope of work, the highest and best use of the subject and the techniques and methods employed to value the subject is limited. The rationale as to how I arrived at my opinions and conclusions set forth in this report may not be understood properly without additional information that is retained in my appraisal work file, located at Farm Credit East, ACA in the Enfield Branch Office located at 240 South Road, Enfield, Connecticut.

I have confirmed with my client and the sole intended user of this appraisal assignment that a Restricted Appraisal Report is acceptable for the intended use of this appraisal.

Appraisal Assignment and Appraisal Scope

Assignment

This assignment requires the determination of the market value of the subject property. This assignment includes the use of a hypothetical condition. The hypothetical condition has been provided to me by my client.

Appraisal Scope

I have made a personal inspection of the subject property on September 1, 2017. The subject is described by a site sketch on a tax map that was provided by the client. This is described as being fifteen acres in size. It is an assumption of this appraisal that the subject is fifteen acres in size.

I have collected zoning and tax assessment information on the subject from the Town of Burlington's official website. I reviewed the current zoning regulations for the zone in which the subject is located. I have read the most recent deed to the subject. Information on land use and soils was collected from various sources that include the United States Department of Agriculture's Farm Service Agency and the Natural Resources Conservation Service.

The three approaches to valuation (cost, income and sales comparison) have been considered in the development of my appraisal. I have determined that only the sales comparison approach is applicable for this assignment. This approach has been applied and is described in more detail later in this report.

I have considered the sales of comparable properties to the subject that are located within its market area to form my opinion of the marketing and exposure periods for the subject. This appraisal values the market value of the subject property. I have used the FIRREA definition of market value in this appraisal (see page 9 for a complete description).

Appraisal Process

An appraisal is a written estimate of value based on factual data. It is the appraiser's responsibility to gather all pertinent data regarding the property being appraised as well as the data relating to the sales selected for comparison. Professional real estate appraisal requires consideration and application of three approaches to value: (1) cost approach; (2) income approach; and (3) sales comparison approach. All three approaches rely on information derived from the marketplace.

The cost approach involves an analysis of the component parts of the property being appraised and an estimation of what it would cost to replace them with components of like utility in current markets. Improvements are valued based on replacement cost new less depreciation. Depreciation is the loss in value caused by physical wear, functional obsolescence, and/or economic obsolescence. The land resource is segregated into its market classes with each class valued based on costs found in the market.

The income approach is based on the capitalization of net earnings. The appraiser estimates annual net income based on typical use and management. Typical yields, prices and expenses are used in the process. A capitalization rate is developed in the market by using typical net returns from similar recently sold properties. The capitalization rate is derived by dividing the net income by the sales price of the sale property. Because not all sales occur at the same point in time, adjustments must be made to ensure that meaningful and appropriate comparisons are made.

The sales comparison approach is a set of procedures in which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently applying appropriate units of comparison and making adjustments on the elements of comparison to the sale price of comparable sales. This approach is applicable to all property types if there are a sufficient number of recent reliable transactions to indicate value patterns in the market place. The elements of comparison always considered in the sales comparison analysis include property rights conveyed, financing terms, conditions of sale, motivation of the buyer and seller, date of sale, location, and physical characteristics. Other elements considered in agricultural land would include productivity of soil types and improvements to the property. Since no two properties are exactly alike, the comparison is made by applying a plus or minus dollar value to each factor. (If the subject is better, a plus is used, if the sale is better, a minus is used.) All sales are adjusted to the subject property. This approach to value is based on the principle of substitution which is: "A prudent buyer will not pay more for an item than he would pay for a comparable item of equal utility".(1) In this approach, it is standard to identify comparable sales by the names of the grantor and grantee, the date of sale, and the document number or Volume and Page.

The final step in the appraisal process is the correlation of values derived from the three approaches and selection of the approach or approaches that, in the appraiser's opinion, most accurately reflect market value.

(1) Real Estate Appraisal Terminology by Bryl Boyce, PhD, published by Ballinger Publishing Company, Cambridge, Vermont 1975, page 87

Appraisal Definitions and Terms

Economic Unit A combination of parcels in which land and improvements are used for mutual economic benefit. An economic unit may comprise properties that are neither contiguous or owned by the same owner. However, they must be managed and operated on a unitary basis and each parcel must make a positive economic contribution to the operation of the unit. *I*

Exposure Time The estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to precede the effective date of the appraisal. 2

Extraordinary Assumption An assumption, directly related to a specific appraisal assignment, which if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. 3

Fee Simple Estate Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. 1

Hypothetical Condition That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal or economic characteristics of the subject property,; or about conditions external to the property, such as market conditions or trends; or about the integrity of the data used in the analysis. *3*

Market Value (as used in this appraisal) There is more than one definition of market value. The definition used in this appraisal is that used under the regulations published by federal regulatory agencies pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) and is as follows:

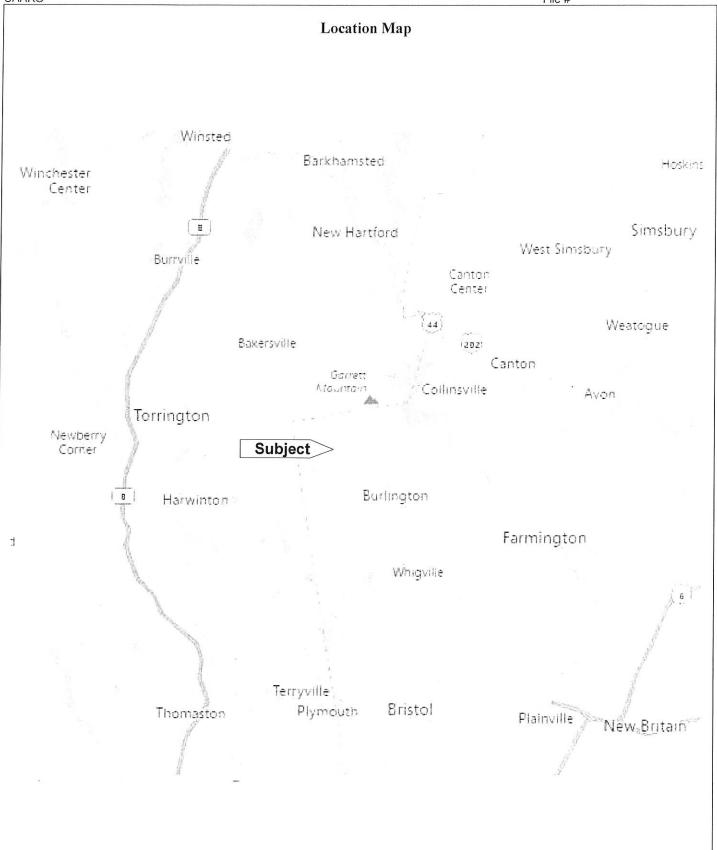
The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and sell each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of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

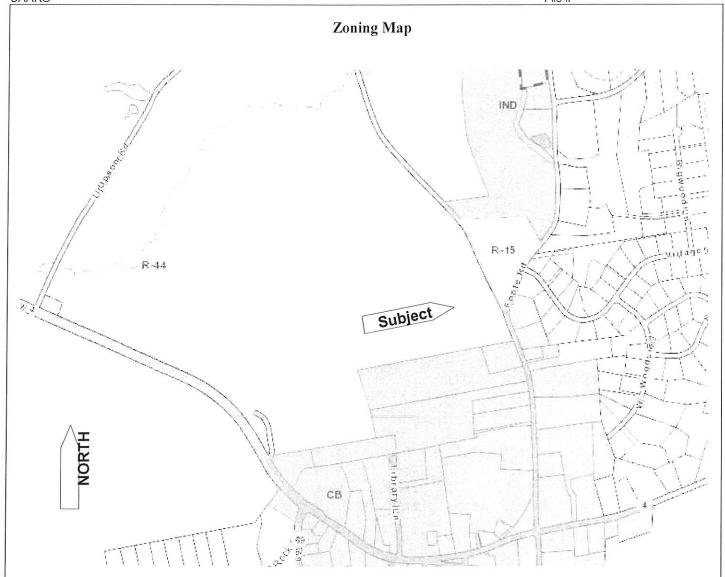
- 1. Buyer and Seller are typically motivated;
- 2. Both parties are well informed or well advised, and acting in what they consider their best interests:
- 3. A reasonable time is allowed for exposure to the open market;
- 4. Payment is made in term of cash in United States dollars or in terms of financial 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.

Appraisal Definitions and Terms - continued

Marketing Period The amount of time it takes to sell a property interest at he market value conclusion during the period after the effective date of the appraisal. This is not intended to be a prediction of a date of sale. It is inappropriate to assume that the market value as of the effective date of appraisal remains stable during the market period. 2

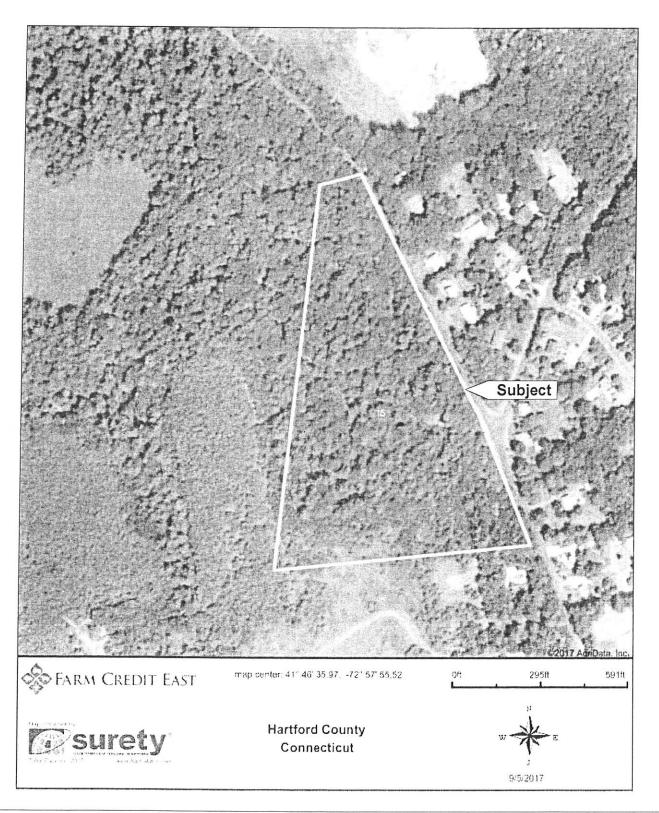
- 1 The Dictionary of Real Estate Appraisal, Fourth Edition, The Appraisal Institute Chicago 2002.
- 2 AgWare, Inc., UAAR appraisal (c) 1998-2014
- 3 The Uniform Standards of Professional Appraisal Practice, 2014-2015 Edition, The Appraisal Foundation, Washington D. C.



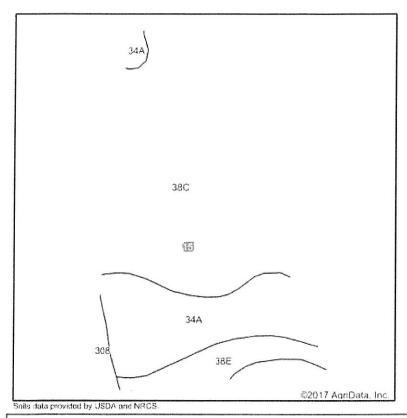


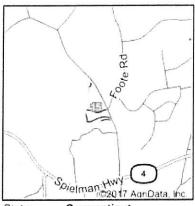
This is a zoning view of the subject and surrounding properties taken from the Town of Burlington's GIS program. The entire area of the subject is in the R-44 zone.

Aerial Photograph



Soils Map





State: Connecticut

County: Hartford

Location: 41° 46' 35.97, -72° 57' 55.52

Township: Burlington

Acres: 15

Date: 9/5/2017







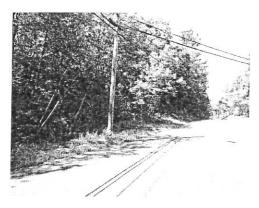
	Symbol: CT600, Soil Area Version: 15 Soil Description	Acres	Percent of field	Restrictive Layer	Scil Drainage	Non-Irr Class *c
38C	Hinckley loamy sand, 3 to 15 percent slopes	8,87	59.1%	> 6.5ft,	Excessively drained	IVe
34A	Merrimac fine sandy loam, 0 to 3 percent slopes	4.25	28.3%	> 6.5ft,	Somewhat excessively drained	ils
38E	Hinckley loamy sand, 15 to 45 percent slopes	1.42	9.5%	> 6.5ft.	Excessively drained	VIIe
308	Udorthenis, smoothed	0.46	3.1%	> 6.5ft,	Moderately well drained	IVe

I have located the approximate boundaries of the subject on the USDA soil survey data available through its websoil survey site.

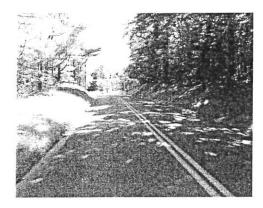
The subject is comprised of sandy soils that are underlain by gravel. They are mostly excessively drained. Portions of the subject's southwesterly section are mapped as disturbed soils that are moderately well drained.

The survey shows no inland wetland soils on the subject.

Photographs of the Subject



Street view looking north by the intersection with Covey Road and Foote Road (subject on left).



Road frontage on Covey Road, looking northerly (subject on right).



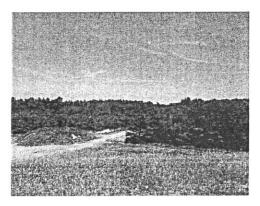
Typical property boundary marker for City of New Britain along Covey Road.



Typical view of wooded areas in the interior (northerly section of subject).



Typical view of wooded areas in the interior (southerly section of subject).



View of the subject, looking northerly across land of others (subject is in rear of photo).

Property Description

Location

Covey Road (westerly side) in Burlington, Connecticut

Area

Fifteen acres, more or less per a description provided by my client.

Road Frontage (estimated from site sketch provided by the client)

The road frontage is approximately 1,300 feet of continuous frontage along the Covey Road.

Public Utilities

Electric, telephone, cable TV and internet are found along the road frontage.

Zoning

The entire property is located within the R45 zone. This is a single family residential zone.

Topography

The topography varies from gently sloping to rolling land.

Soils

The subject is comprised of upland soils that are mostly excessively drained (see soil map and additional data on page 15).

Current Land Use

The subject is wooded.

Improvements

There are no improvements on the subject.

Highest and Best Use

Highest and best use is defined as the reasonable and probable legal use of the property that is physically possible, legally permissible, financially feasible, and maximally productive use that results in the highest value of the property as of the effective date of the appraisal. The opinion of such use may be based on the highest and most profitable continued use to which the property is adapted and needed, or likely to be in demand in the reasonably near future. It recognizes the legal rights of current zoning and does not speculate on a change in zoning; unless there is a definite knowledge that re zoning will occur with minimal delay.

The highest and best use for the subject is based upon the hypothetical condition of this assignment. The property is zoned for residential use.

The highest and best use of the subject, under the hypothetical condition described in this report, is residential development.

Approaches to Value

All three approaches have been considered. Only the sales comparison approach is applicable for this assignment.

Sales Comparison Approach

Sales Scope

I have considered vacant land sales that are located in Burlington to value the subject. The sales criteria includes a similar zone to the subject (R44), having sold between 2015 and the effective date of valuation, and being an arm's length sale. The data source for the sales includes my personal sales database, ConnComp and the Warren Group (both paid sales services) and the Burlington Assessor's office.

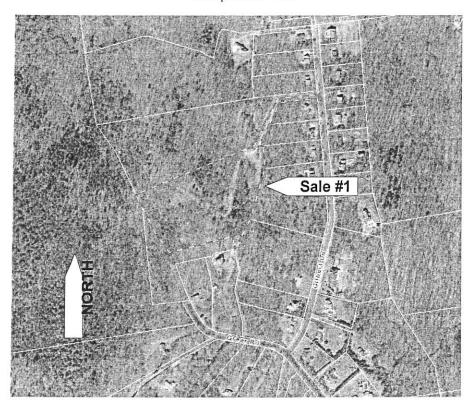
The scope found four sales that have been used to value the subject. The sales are described on the following pages. Each sale is analyzed to determine its contributory value as a house lot and for the excess acreage. The sales are compared to the subject in the sales comparison grid on page 25.

Sales Adjustments

Each sale is compared to the subject. The first adjustment in the sales grid is the land adjustment. This applies the per acre value for a house site and for the excess acreage. This converts the sales to the configuration of the subject. The adjustments considered are property rights (the subject and sales are all fee simple estates) and financing (no atypical financing was recorded on any of the sales).

A time (market conditions) was made for Sale 4 as it occurred in 2015. The remaining sales occurred in 2017 and 2016 and no adjustment are required.

The development potential of the subject and sales varies with size and land condition. Sales 2 and 4 are inferior to the subject and are adjusted upwards. Sales 1 and 3 are mostly similar and are not adjusted.



Location 43 Gilbert Lane, Burlington, CT (tax map 605 Lot 24)

Zoning R-44

Acreage 10.34 acres

Sales Date April 2017

Sales Price \$116,000 (\$11,219/acre)

Book/Page 348/316

Buyer Schmitt

Seller Michaud

Comments This property has limited road frontage. The interior is on hill.



Location 60 Lyon Road, Burlington, CT

Zoning R-44

Acreage 25.52

Sales Date November 2016

Sales Price \$325,000 (\$17,735/acre)

Book/Page 345/801

Buyer B & R Corporation

Seller Weaver (Trustee)

Comments The property abuts the high school. There is limited road frontage.



Location 38 Equestrian Lane

Zoning R-44

Acreage 9.0

Sales Date March 2015

Sales Price \$140,000 (\$15,556/acre)

Book/Page 335/63

Buyer Hogan

Seller Calvanese

Comments This is an irregular shaped property with frontage on two roads. A house was built on the property after the sale occurred.



Location Nepaug Road, Burlington, CT 5-13 - 8-1

Zoning R-44

Acreage 46.41

Sales Date April 2017

Sales Price \$315,000 (\$6,787/acre)

Book/Page 348/323

Buyer SMS Realty LLC

Seller Kaminsky

Comments This part of a once larger property that contain two residences. These houses and one frontage lot were subdivided, leaving this property. This property is being considered for multiple lots. The land varies from being level to sloping. There are bands of wetlands, but the interior is elevated and has superior views.

Sales Comparison Approach (1-5)

Sale Data	Subjec	:t	Sale #1	1	Sale #2	2	Sale #3	3	Sale #4	4	Sale #5
Grantor (Seller)			Kamins	ky	Micha	ud	Weav	er	Calvan	iese	
Grantee (Buyer)			SMS Realty	/ LLC	Schm	itt	B&R(Corp.	Hoga	ın	
Source	The second										
Date	Eff 09/	17	04/17		04/1	7	11/1	6	03/1	5	
Eff Unit Size/Unit	15.0	/ Acres	46.4		10.3		25.5	5	9.0		
Sale Price			315,00	0	116,00	00	325,0	00	140,0	00	
Finance Adjusted											
CEV Price			315,00	0	116,00	00	325,0	00	140,0	00	
Multiplier											
Expense Ratio											

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

each sale pro	ducing a se	parate value indication. The	indications from each s	ale are then reconciled	into one indication of va	liue for this approach.	
CEV Price	/ Acres		6,800	11,219	12,735	15,556	
			LAND AND IMP	ROVEMENT AD	JUSTMENTS		
Land Adju	stment		5,450	-2,664	3,201	-5,222	
Impvt. Adj	ustment		0	1	0	0	
Adjusted F	Price		12,250	8,556	15,936	10,334	
	anness .			ME ADJUSTMEN	NTS		
X Yr	Мо	Periods	0.42	0.42	0.83	2.51	
X Smpl	Cmp	Rate				1.00	
X Auto	Man	Time Adjustment	0	0	0	259	
		Time Adj. Price	12,250	8,556	15,936	10,593	
		Annual Control of the		ER ADJUSTME	NTS		
Dev. Pote	ential	Yes	Similar	Inferior	Similar	Inferior	
	illiai	Adjustment		2,500		2,500	
		Adjustment					
***************************************		Adjustment					
		Adjustment					
		Adjustment					
Net Adjusti			5,450	-163	3,201	-2,463	
ADJUSTED	PRICE		12.250	11.056	15.936	13.093	0

Analysis/Comments: (Discuss positive and negative aspects of each sale as they affect value)

The adjusted sales have an indicated value range of \$11,100/acre to \$16,000/acre (values rounded to \$100/acre).

I have valued the subject at \$13,000/acre. This is in the middle to the range set by the sale.

The calculated value is rounded to \$200,000.

Sales	Com	parison	Ap	proach	Summary	:
04.00	•••	pancon	٠,١	piodon	ounning y	

Property Basis (Value Range):

Unit Basis:

Multiplier Basis:

13,000 / Acre X 11,100/acre to \$ 16,000/acre

(multiple)

Acres = \$

Sales Comparison Indication: 200,000

©1998-2017 AgWare, Inc. All Rights Reserved.

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Compa	rison - Sale	#1	1	Land Adjus	tment An	nt. \$ 5.	,450			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Unit	\$/Unit	Total
House Site	1.0	125,000				1.0	125,000			125,000
Excess Land	45.4	4,184				14.0	4,184			58,576
	-					-				
	-					-				
	-					-				
						1				
	-				1					
Sale Land Con	trib. 314.99	5.00 / Fff	Unit Size	16.4 =	6,789	Total 18	83,576	/ Eff. Unit S	ize 15.0	= 12,238

Sales Comparison Approach - Improvement Adjustment for Sale# 1

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Sale Impt.	Utl/Cond. Size X	\$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size X	\$/Unit	Contrib. Val
	/xs	S=\$	·	·	/	X	\$	=\$
	/xs	S=\$	3		/	X	\$	=\$
	/xs	s=\$	4	Personal Control of the Control of t	/	X	\$	=\$
The second secon	/xs	<u> </u>			/	X	\$	=\$
	/xs	=\$		Y25-00-00-00-00-00-00-00-00-00-00-00-00-00	/	X	\$	=\$
V-	/xs	=\$			/	X	\$	=\$
	/x\$	=\$		<u> </u>	/	X	\$	=\$
	/x\$	=\$			/	X	\$	=\$
	/x\$	=\$		-	/	X	\$	=\$
	/x\$	=\$			/	X	\$	=\$
	/x\$	=\$			/	X	\$	=\$
	/x\$	=\$		-	/_	X	\$	=\$
	X \$	=\$			/	X	\$	=\$
	/x\$	=\$			/	X	\$	=\$
100	/x\$	=\$			/	X	\$	=\$
	/x\$	=\$			/	X	\$	=\$
	/x \$	=\$			/_	X	\$	=\$
	/x \$	=\$	55.50		/	X	\$	=\$
	X \$	=\$			/	X	\$	=\$
	/X \$	=\$		Name of the content o	/	X		=\$
Sale Effective U	Init Size: 40	5.4 \$		Subject Effectiv	e Unit Size:		15.0	\$
otal Improven	nent Value = \$ 0.	00 / /	Acres	Total Improven	nent Value =	= \$	0.00	Acres

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Compa	rison - Sale	#2	2	Land Adjus	tment Am	it. \$ -2	,664			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
House Site	1.0	90,000				1.0	90,000			90,000
Excess Land	9.3	2,785				14.0	2,785			38,990

Sale Land Con	trib. 116,01	2.00 /E	ff. Unit Size	10.3 =	11,263	Total 12	28,990	/ Eff. Unit Si	ze 15.0	= 8,599

Sales Comparison Approach - Improvement Adjustment for Sale# 2

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the \$/Unit for the Subject Improvements — either individually or as a lump sum.

Sale Impt. Utl/C	ond. Size X	\$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size X	\$/Unit	Contrib. Valu
/	X \$	=\$		NA 1	/	X \$_	=\$	
/	X \$	=\$			/	X \$_	=\$	
	X \$	=\$			/_	X \$_	=\$	
/	X \$	=\$			/	X \$_	=\$	11000
/	X \$	=\$			/_	X \$_	=\$	
//	X \$	=\$			/	X \$_	=\$	
/	X \$	=\$			/_	X \$_	=\$	
/_	X \$	=\$			/	X \$_	=\$	
/_	X \$	=\$			/	X \$_	=\$	***
	X \$	=\$			/	X \$_	=\$	
	X \$	=\$			/_	X \$_	=\$	
	X \$	=\$			/	X \$_	=\$	
	X \$	=\$			/	X \$_	=\$	
/_	X \$_	=\$			/	X \$_	=\$	
	X \$_	=\$			/	X \$_	=\$	
/_	X \$_	=\$			/	X \$_	=\$	<u> </u>
////	X \$_	=\$ _			/_	X \$_	=\$	
///	X \$_	=\$.			/	X \$_	=\$	
///////	X \$_	=\$			/	X \$_	=\$	
/_	X \$_	=\$			/	X \$_	=\$	
ale Effective Unit Size: otal Improvement Val	ue = \$ -1.		-12 cres	Subject Effectiv Total Improver		15 0.0		Acres

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Compar	ison - Sale	#3	3	Land Adjus	tment An	nt. \$ 3.	,201			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
House Site	1.0	125,000				1.0	125,000			125,000
Excess Land	24.5	8,157				14.0	8,157			114,198
	225.01	2.00					20.400		1.5.0	15015
Sale Land Cont	rib. 325,010	0.00 / Eff	Unit Size 2	25.5 =	12,745	Total 23	39,198	/ Eff. Unit Si	ze 15.0	= 15,947

Sales Comparison Approach - Improvement Adjustment for Sale# 3

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Sale Impt.	Utl/Cond. Size	Χ	\$/Unit	Contrib. Value	Subject Impt.	Utl/Cond.	Size	Χ	\$/Unit	Contrib.	Valu
	/	X \$_	=\$			/		X \$_	=\$		
	/	X \$_	=\$			/_		X \$_	=\$		
	/	X \$_	=\$			/_		X \$_	=\$		
	/	X \$_	=\$			/		X \$_	=\$		
	!	X \$_	=\$			/		X \$_	=\$		
		X \$_	=\$			/		X \$_	=\$	¥	
		X \$_	=\$			/_		X \$_	=\$		
		X \$_	=\$			/		X \$_	=\$	2	
		X \$_	=\$			/		X \$_	=\$	4	
		X \$_	=\$			/		X \$_	=\$		
		X \$_	=\$			/		X \$_	=\$		
		X \$_	=\$		S	/		X \$_	=\$		
		X \$_	=\$		(/		X \$_	=\$		
		X \$_	=\$			/		X \$_	=\$		
		X \$_	=\$			/		X \$_	=\$		
		X \$	=\$			/		X \$_	=\$		
		X \$_	=\$			/		X \$_	=\$		
		X \$	=\$			',		X \$_	=\$		
		X \$	=\$	•	1	!		X \$_	=\$	S111-111-111-111-111-111-111-111-111-11	
Total streets were		X \$	=\$			/		X \$_	=\$		
ale Effective Un	S	25.5		-10	Subject Effective			15			
otal Improveme	nt Value = \$	-0.3	91_A	Acres	Total Improver	ment Value	= \$	0.0	<u> 1 </u>	cres	

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Compa	rison - Sale	#4	4	Land Adjus	tment An	nt. \$ -5	,222			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
House Site	1.0	120,000				1.0	120,000			120,000
Excess Land	8.0	2,500				14.0	2,500			35,000
	-									
Sale Land Conf	rib. 140,000	0.00 / Eff.	Unit Size	9.0 =	15,556	Total 15	55,000	/ Eff. Unit Siz	ze 15.0	= 10,333

Sales Comparison Approach - Improvement Adjustment for Sale# 4

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Sale Impt.	Utl/Cond. Size X	\$/Unit	Contrib. Val	ue Subject Impt.	Utl/Cond.	Size X	\$/Unit	Contrib. Valu
	/X \$	=\$	_		/	X \$	=\$	
	/x \$	=\$			/	X \$	=\$	
	/x \$	=\$			/	X \$	=\$	
	/X \$	=\$			/	X \$	=\$	
	/X \$_	=\$			/	X \$	=\$	
	/X \$_	=\$			/	X \$	=\$	
	X \$_	=\$			/	X \$	=\$	
	/X \$_	=\$			/	X \$	=\$	
	/X \$_	=\$			/	X \$	=\$	
	X \$_	=\$			/	X \$	=\$	
	/X \$_	=\$			/	X \$	=\$	
	/X \$_	=\$			/	X \$	=\$	
	/X \$_	=\$			/	X \$	=\$	
	/X \$_	=\$			/	X \$	=\$	
	/X \$_	=\$		2	/	X \$	=\$	
	/X \$_	=\$			/	X \$	=\$	
	/X \$_	=\$			/	X \$	=\$	
	/X \$_	=\$ _		A	/_	X \$	=\$	
	/X \$_	=\$	- National Control of the Control of		/_	X \$	=\$	
	/X \$_	=\$			/_	X \$	=\$	
ale Effective Un		· -		Subject Effective	e Unit Size:	1	5.0 \$	
otal Improveme	ent Value = \$0.0	00 / A	cres	Total Improve	ment Value :	= \$ 0.	.00 / A	cres

	A	

Discussion & Correlation of Values

File#

Reconciliation and	Opinion of Value
--------------------	-------------------------

Cost Approach \$

NA

Income Approach \$

NA

Sales Comparison Approach \$

200,000

Analysis of Each Approach and Opinion of Value:

The subject has been appraised under a hypothetical condition. This does not currently exist. My opinion of value is only applicable to the hypothetical condition that is described in this report.

200,000 Opinion Of Value -(Estimated Marketing Time 12-18 months, see attached) Cost of Repairs NA Cost of Additions Allocation of Value Allocation: (Total Deeded Units: 15.0) 200,000 Land: \$ NA Land Improvements: \$ NA Structural Improvement Contribution: \$ Value Estimate of Non-Realty Items: Value of Personal Property (local market basis) \$ NA Value of Other Non-Realty Interests: \$ NA Non-Realty Items: \$ NA Leased Fee Value (Remaining Term of Encumbrance NA) \$ NA 0

NA

200,000

Leasehold Value

Overall Value

acre (

13,333

%)

%)

%) 100 %)



