

<div><div>FROM:</div><div>I.M.A. Appraisal Services, LLC PO Box 348 Hebron, CT 06248-0348 Telephone Number: (860) 228-3148 Fax Number: (860) 228-3168</div></div>			<div>INVOICE</div> <table><tr><td>INVOICE NUMBER</td></tr><tr><td> </td></tr><tr><td>DATE</td></tr><tr><td>09/15/2020</td></tr><tr><td>REFERENCE</td></tr><tr><td>Internal Order #: Lender Case #: Client File #: Main File # on form: HARDISTY Other File # on form: Federal Tax ID: 56 2372723 Employer ID:</td></tr></table>			INVOICE NUMBER		DATE	09/15/2020	REFERENCE	Internal Order #: Lender Case #: Client File #: Main File # on form: HARDISTY Other File # on form: Federal Tax ID: 56 2372723 Employer ID:
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<div><div>TO:</div><div>GERALD E. HARDISTY, P.E., L.S. 203 BOSTON HILL RD ANDOVER, CT 06232 Telephone Number: Fax Number: Alternate Number: E-Mail:</div></div>											
DESCRIPTION											
<div><div>Lender: GERALD E. HARDISTY, P.E., L.S. Purchaser/Borrower: GERALD E. HARDISTY, P.E., L.S. Property Address: 12 Webster Ln City: Bolton County: TOLLAND Legal Description: VOL 179 PG 43/VOL 133 PG 707</div><div>Client: GERALD E. HARDISTY, P.E., L.S. State: CT Zip: 06043</div></div>											
FEES					AMOUNT						
LAND					350.00						
SUBTOTAL					350.00						
PAYMENTS					AMOUNT						
Check #:	Date:	Description:									
Check #:	Date:	Description:									
Check #:	Date:	Description:									
SUBTOTAL											
THANK YOU FOR CHOOSING I.M.A. APPRAISAL SERVICES, LLC					TOTAL DUE \$ 350.00						



APPRAISAL OF REAL PROPERTY

LOCATED AT:

12 Webster Ln
VOL 179 PG 43//VOL 133 PG 707
Bolton, CT 06043

FOR:

GERALD E. HARDISTY, P.E., L.S.
203 BOSTON HILL RD
ANDOVER, CT 06232

AS OF:

09/15/2020

BY:

GARY CARLSON, #RCR.0000738

SEPTEMBER 15, 2020

I.M.A. APPRAISAL SERVICES, LLC
P.O. BOX 348
HEBRON, CT 06248

Dear Client,

In accordance with your request, we have completed the enclosed appraisal report of the residential real property identified as the subject of this report.

The purpose of the appraisal is to express an opinion of Market Value of the fee simple interest in the subject residential property as of the effective date of this appraisal. The market value of the subject property is estimated as if available for sale in the open market on the effective date of this appraisal. The date of this report and the effective date of this appraisal are both indicated in the body of the appraisal.

The function of the appraisal is reportedly to provide the necessary documentation for internal client use.

The scope of this appraisal includes a physical inspection of the subject site and taking sufficient photographs to adequately characterize the property appraised. The appraiser conducted an overview of current market conditions and trends along with an inspection of the subject neighborhood to assist in the determination of the neighborhood characteristics. Information was gathered from public records, multiple listing services, and other identified sources. The sources and data are considered reliable, and confirmation is included when available. When conflicting information was provided, the source deemed most reliable was used. Data believed to be unreliable was not included in the report, nor used as a basis for the value conclusion.

Unless otherwise stated, it is assumed that there are no structural defects hidden by flooring or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are operative; that all electrical components are functional; and that the roof is in serviceable condition. If the client has any questions regarding these items, professional inspections / certifications may be ordered at the client/lender's discretion.

The appraised value is subject to conditions and explanations contained in the accompanying report which sets forth the rationale, assumptions, and significant facts upon which the appraisal is based.

Sincerely,

Gary Carlson, RCR.0000738

Borrower	GERALD E. HARDISTY, P.E., L.S.			File No.	HARDISTY
Property Address	12 Webster Ln				
City	Bolton	County	TOLLAND	State	CT Zip Code 06043
Client	GERALD E. HARDISTY, P.E., L.S.				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report

(A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report

(A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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


- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

THE ENCLOSED APPRAISAL WAS PREPARED FOR THE SOLE PURPOSE OF DEVELOPING A MARKET VALUE FOR THE CLIENT. THE APPRAISAL REPORT WAS FORMATTED, DEVELOPED, AND PRODUCED ACCORDING TO NATIONALLY RECOGNIZED APPRAISAL STANDARDS AND GUIDELINES, WITH THE INTENT OF ASSISTING THE CLIENT IN MAKING A REASONABLE DECISION REGARDING THE PROPERTY VALUE. BASED ON THE NATURE OF THE APPRAISAL ASSIGNMENT, THE REPORT'S CONTENTS, ANALYSIS, AND CONCLUSIONS WERE PRODUCED SOLELY FOR THE CLIENT'S DESIRED USE AND NOT INTENDED FOR ANY OTHER PURPOSE.

APPRAISER:

Signature: 

Name: GARY CARLSON, #RCR.0000738

CERTIFIED RESIDENTIAL APPRAISER

State Certification #: #RCR.0000738

or State License #:

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

Date of Signature and Report: 09/18/2020

Effective Date of Appraisal: 09/15/2020

Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): 09/15/2020

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

LAND APPRAISAL REPORT

File No. HARDISTY

IDENTIFICATION

Borrower

GERALD E. HARDISTY, P.E., L.S.

Census Tract

5281.00

Map Reference

24/45//19/16/1

Property Address

12 Webster Ln

City

Bolton

County

TOLLAND

State

CT

Zip Code

06043

Legal Description

VOL 179 PG 43//VOL 133 PG 707

Sale Price \$

0

Date of Sale

N/A

Loan Term

N/A

yrs.

Property Rights Appraised

☒ Fee

☐ Leasehold

☐ De Minimis PUD

Actual Real Estate Taxes \$

N/A

(yr)

Loan charges to be paid by seller \$

N/A

Other sales concessions

NONE KNOWN

Lender/Client

GERALD E. HARDISTY, P.E., L.S.

Address

203 BOSTON HILL RD ANDOVER, CT 06232

Occupant

Vacant

Appraiser

GARY CARLSON, #RCR.000

Instructions to Appraiser

DETERMINE MARKET VALUE BASED ON THE ANALYSIS AND INTERPRETATION OF COMPARABLE SALES DATA.

NEIGHBORHOOD

Location

☐ Urban

☒ Suburban

☐ Rural

Built Up

☐ Over 75%

☒ 25% to 75%

☐ Under 25%

Growth Rate

☐ Fully Dev.

☐ Rapid

☒ Steady

☐ Slow

Property Values

☐ Increasing

☒ Stable

☐ Declining

Demand/Supply

☐ Shortage

☒ In Balance

☐ Oversupply

Marketing Time

☒ Under 3 Mos.

☐ 4-6 Mos.

☐ Over 6 Mos.

Present Land Use

50% 1 Family

5% 2-4 Family

5% Apts.

0% Condo

5% Commercial

0% Industrial

35% Vacant

0%

Change in Present Land Use

☒ Not Likely

☐ Likely (*)

☐ Taking Place (*)

Predominant Occupancy

☒ Owner

☐ Tenant

1

% Vacant

Single Family Price Range

\$ 55,000

to \$ 540,000

Predominant Value \$

255,000

Single Family Age

1 yrs. to

350 yrs.

Predominant Age

50 yrs.

Good

Avg.

Fair

Poor

Employment Stability

☐

☒

☐

☐

Convenience to Employment

☐

☒

☐

☐

Convenience to Shopping

☐

☒

☐

☐

Convenience to Schools

☐

☒

☐

☐

Adequacy of Public Transportation

☐

☒

☐

☐

Recreational Facilities

☐

☒

☐

☐

Adequacy of Utilities

☐

☒

☐

☐

Property Compatibility

☐

☒

☐

☐

Protection from Detrimental Conditions

☐

☒

☐

☐

Police and Fire Protection

☐

☒

☐

☐

General Appearance of Properties

☐

☒

☐

☐

Appeal to Market

☐

☒

☐

☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is located in the southern portion of Bolton and western portion of Andover. The land area is located in both Bolton (.8 acres with improvements, 24/45, Vol 179 Pg 43) and Andover, (2.8 acres, 19/16/1, Vol 133 Pg 707). The immediate area is comprised of a compatible mix of properties, sharing similar appeal and marketability. No significant unfavorable factors affecting marketability noted upon inspection.

SITE

Dimensions

Please refer to attached Site Map

=

3.6

Sq. Ft. or Acres

☐ Corner Lot

Zoning classification

R1 (Bolton) & R-80 (Andover)

Present Improvements

☐ do

☐ do not conform to zoning regulations

Highest and best use

☒ Present use

☐ Other (specify)

VACANT LAND

Public

☒

Other (Describe)

OFF SITE IMPROVEMENTS

Street Access

☒ Public

☐ Private

Surface

PAVED ASPHALT

Maintenance

☒ Public

☐ Private

☒ Storm Sewer

☐ Curb/Gutter

☐ Sidewalk

☐ Street Lights

Topo

GENERALLY LEVEL

Size

3.6 ACRES

Shape

IRREGULAR; NOT ADVERSE

View

NEIGHBORHOOD/NATURE

Drainage

APPEARS ADEQUATE

Is the property located in a HUD Identified Special Flood Hazard Area?

☒ No

☐ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions):

SUBJECT'S SITE CONSISTS OF TWO PARCELS; .8 ACRES IN BOLTON AND 2.8 ACRES IN ANDOVER. AT THE CLIENT'S REQUEST, THE TOTAL ACREAGE (3.6 ACRES) WAS VALUED AS A VACANT PARCEL, WITH NO VALUE OR CONSIDERATION GIVEN TO THE EXISTING IMPROVEMENTS, (HYPOTHETICAL CONDITION). NO APPARENT ADVERSE EASEMENTS OR ENCROACHMENTS NOTED. PLEASE SEE ADDENDUM

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	12 Webster Ln Bolton	97 Hebron Rd Bolton, CT 06043		41 Skinner Hill Rd Andover, CT 06232		Gilead Rd Andover, CT 06232	
Proximity to Subject		1.76 miles NW		3.50 miles NE		2.50 miles SE	
Sales Price	\$ 0		\$ 52,000		\$ 58,000		\$ 25,000
Price	\$ N/A		\$		\$		\$
Data Source	PR/INSPECTION	PUBLIC RECORD/MLS		PUBLIC RECORD/MLS		PUBLIC RECORD/MLS	
Date of Sale and Time Adjustment	DESCRIPTION N/A	DESCRIPTION 10/21/2018	+(-)\$ Adjust.	DESCRIPTION 10/31/2019	+(-)\$ Adjust.	DESCRIPTION 08/13/2019	+(-)\$ Adjust.
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	3.6 ACRES	1.57 AC/NBHD +9,000		4.68 AC/NBHD -5,000		3.68 AC/NBHD 0	
TOPOGRAPHY	AVG/GEN. LEVEL	AVG/GEN. LEVEL		AVG/GEN. LEVEL		AVG/GEN. LEVEL	
Sales or Financing Concessions	NONE KNOWN	NONE KNOWN		NONE KNOWN		NONE KNOWN	
Net Adj. (Total)		<input checked="" type="checkbox"/> +	<input type="checkbox"/> - \$ 9,000	<input type="checkbox"/> +	<input checked="" type="checkbox"/> - \$ -5,000	<input type="checkbox"/> +	<input type="checkbox"/> - \$ 0
Indicated Value of Subject		Net 17.3 %	\$ 61,000	Net 8.6 %	\$ 53,000	Net 0.0 %	\$ 25,000

RECONCILIATION

Comments on Market Data:

SALES UTILIZED ADEQUATELY SUPPORT THE FINAL MARKET VALUE FOR SUBJECT. NO CONSIDERATION GIVEN TO THE COMPARABLES FOR POTENTIAL FUTURE USE(S). PLEASE SEE ADDENDUM

Comments and Conditions of Appraisal:

SUBJECT WAS APPRAISED WITHOUT ANY CONSIDERATION FOR THE EXISTING IMPROVEMENTS AND/OR CONTEMPLATED FUTURE USE(S). GREATEST WEIGHT GIVEN TO THE ADJUSTED VALUE RANGE ESTABLISHED BY THE COMPARABLES.

Final Reconciliation:

FINAL VALUE ESTIMATE IS FROM THE ANALYSIS OF SIMILAR SALES DATA FOR SUBJECT'S MARKET AREA. FINAL MARKET VALUE ESTIMATE IS BASED ON THE HYPOTHETICAL CONDITION OF NO VALUE GIVEN TO THE EXISTING IMPROVEMENTS.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF

09/15/2020

19

to be \$ 45,000

GARY CARLSON, #RCR.0000738

☐ Did

☐ Did Not Physically Inspect Property

Appraiser(s)

Review Appraiser (if applicable)

[Y2K] IMA Appraisal Services (860) 228-3148 Form LND - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Supplemental Addendum

File No. HARDISTY

Borrower	GERALD E. HARDISTY, P.E., L.S.				
Property Address	12 Webster Ln				
City	Bolton	County	TOLLAND	State	CT Zip Code 06043
Client	GERALD E. HARDISTY, P.E., L.S.				

COVID-19/MARKETING TIMES:

AS OF THE EFFECTIVE DATE OF THE APPRAISAL, THE SHORT AND LONG TERM IMPACT OF THE COVID-19 VIRUS ON LOCAL REAL ESTATE MARKETS IS UNKNOWN. HOWEVER, IT IS REASONABLE TO ASSUME CURRENT LIMITATIONS IN MARKET ACTIVITY DUE TO THE VIRUS COMBINED WITH RESTRICTIONS ON ACTIVITY/TRAVEL IMPOSED BY LOCAL AND FEDERAL GOVERNMENT COULD EXTEND MARKETING TIMES FOR SUBJECT'S MARKET AREA BY AT LEAST 60 DAYS (BEYOND CURRENT TIMEFRAMES). THIS ASSUMPTION HAS BEEN TAKEN INTO CONSIDERATION WITH REGARD TO THE ESTIMATE OF REASONABLE EXPOSURE TIME. AT THIS TIME, THE APPRAISER ASSUMES THAT THERE IS A DELAY IN MARKET ACTIVITY BUT, NOT A SIGNIFICANT LONG TERM SHIFT IN DEMAND OR SUPPLY WHICH WOULD RESULT IN A CHANGE IN MARKET PRICES. THESE ARE CONSIDERED TO BE EXTRAORDINARY ASSUMPTIONS WHICH, IF PROVEN FALSE, COULD IMPACT THE OPINIONS AND CONCLUSIONS EXPRESSED HEREIN.

PROPERTY & MARKET DATA SOURCE(S):

DUE TO THE COVID-19 VIRUS AND RESULTING PANDEMIC, ACCESS TO BOLTON AND ANDOVER TOWN HALLS (LOCAL LAND RECORDS) WAS BEEN LIMITED BY THE PANDEMIC. AS OF THE EFFECTIVE DATE OF THE APPRAISAL, THE PUBLIC IS NOT PERMITTED INTO THE TOWN HALL. LACK OF ACCESS TO THE TOWN HALL RECORDS (TOWN CLERK) DID NOT ALLOW FOR OBTAINING A COPY OF THE DEED/SCHEDULE A.

INFORMATION UTILIZED IN THE APPRAISAL REPORT WAS OBTAINED FROM TOWN HALL RECORDS VIA E-MAIL, FAX, AND/OR PHONE, THE APPRAISER'S DATA FILES, AND ON-LINE SOURCES INCLUDING MLS, REAL LIST, VISION APPRAISAL, AND THE LOCAL MUNICIPALITY'S WEB SITE.

HAZARDOUS SUBSTANCES:

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. This appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by qualified hazardous substance and/or environmental experts may reveal the existence of such conditions on or around the property. Adverse findings may impact subject's value.

HYPOTHETICAL CONDITION:


According to USPAP, the definition of a hypothetical condition is 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 data used in an analysis. A hypothetical condition may be used in an assignment only if 1) the use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis or for purposes of comparison; 2) the use of the hypothetical condition results in a credible analysis and 3) the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions. That what is contrary to what exists but is supposed for the purpose of analysis. (Uniform Standards of Professional Appraisal Practice; 2012-2013).

MARKET DATA COMMENTS:

Due to the general suburban nature of the towns of Andover and Bolton and the lack of more recent similar data in subject's immediate area, the comparable search was expanded outside of desired distance and date-of-sale parameters. The comparables are similar to subject in the following areas; location and site size.

FINAL RECONCILIATION COMMENTS:

After considering all three approaches to value, a single conclusion of value based on the approach which has the highest quality and provides the greatest confidence was selected.

Signature 
Name GARY CARLSON, #RCR.0000738
Date Signed 09/18/2020
State Certification # #RCR.0000738 State CT
Or State License # State

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Supplemental Addendum

File No. HARDISTY

Borrower	GERALD E. HARDISTY, P.E., L.S.				
Property Address	12 Webster Ln				
City	Bolton	County	TOLLAND	State	CT Zip Code 06043
Client	GERALD E. HARDISTY, P.E., L.S.				


In favor of the Market Approach, (vacant land) the Cost and Income Approaches were considered, but not developed.

The Market Analysis is most often considered the best approach to value because it reflects the actions of sellers and buyers in the marketplace, therefore, this approach is given the most weight in reconciling to a final value estimate.

ALL ELECTRONIC SIGNATURES ON THIS REPORT HAVE A SECURITY FEATURE MAINTAINED BY INDIVIDUAL PASSWORDS FOR EACH SIGNED APPRAISER. NO PERSON CAN ALTER THE APPRAISAL WITH THE EXCEPTION OF THE ORIGINAL SIGNING APPRAISER(S)

IN ACCEPTING THE APPRAISAL ASSIGNMENT, THE APPRAISER HAS NO PAST, CURRENT, OR PROSPECTIVE FUTURE INTEREST IN THE SUBJECT PROPERTY. THE APPRAISER HAS NOT PERFORMED ANY SERVICES RELATED TO THE SUBJECT PROPERTY WITHIN THREE YEARS FROM THE EFFECTIVE DATE OF THE APPRAISAL.

Sketches, Maps, Photos, and Miscellaneous Exhibits area attached and made a part of this report.

Signature 

Name GARY CARLSON, #RCR.0000738

Date Signed 09/18/2020

State Certification # #RCR.0000738 State CT

Or State License # State

Signature

Name

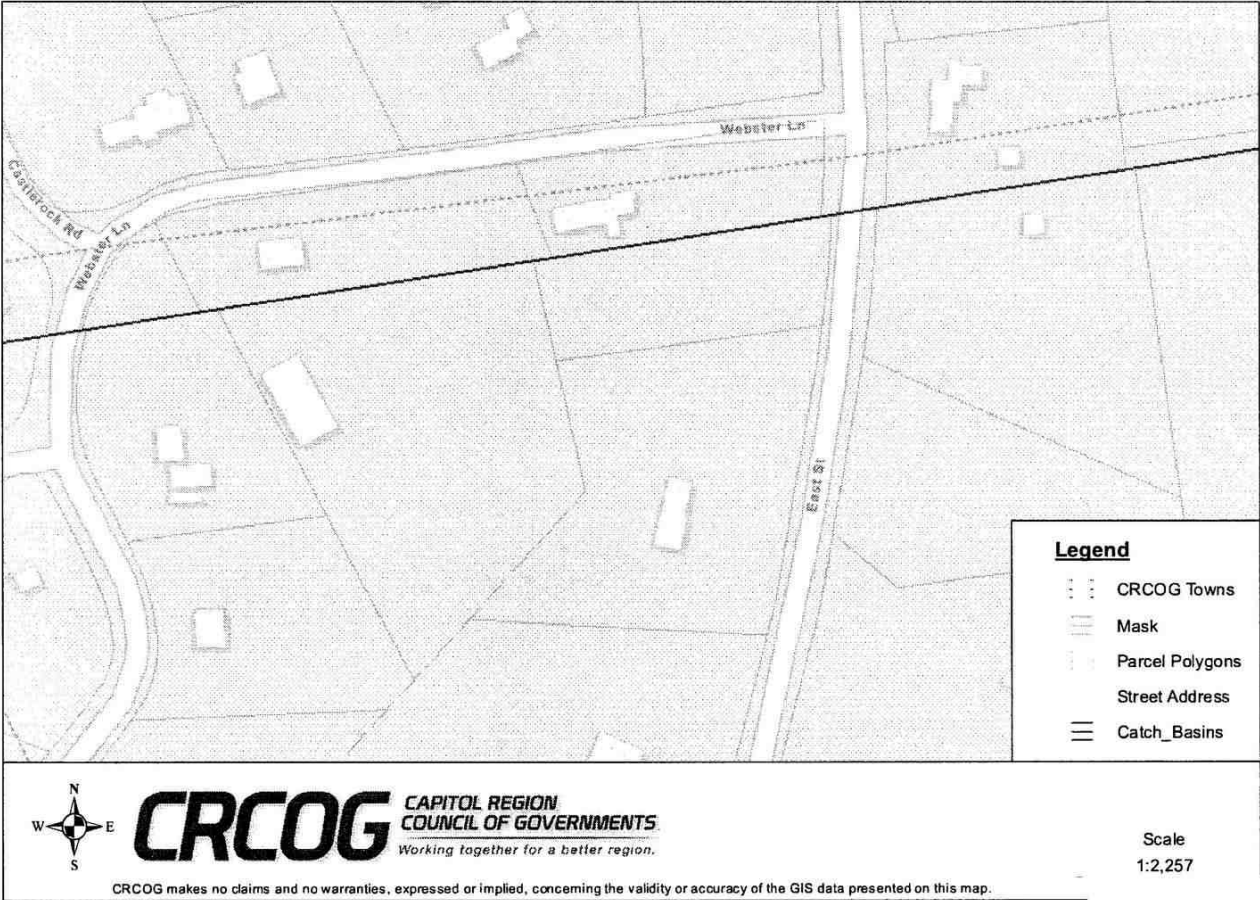
Date Signed

State Certification # State

Or State License # State

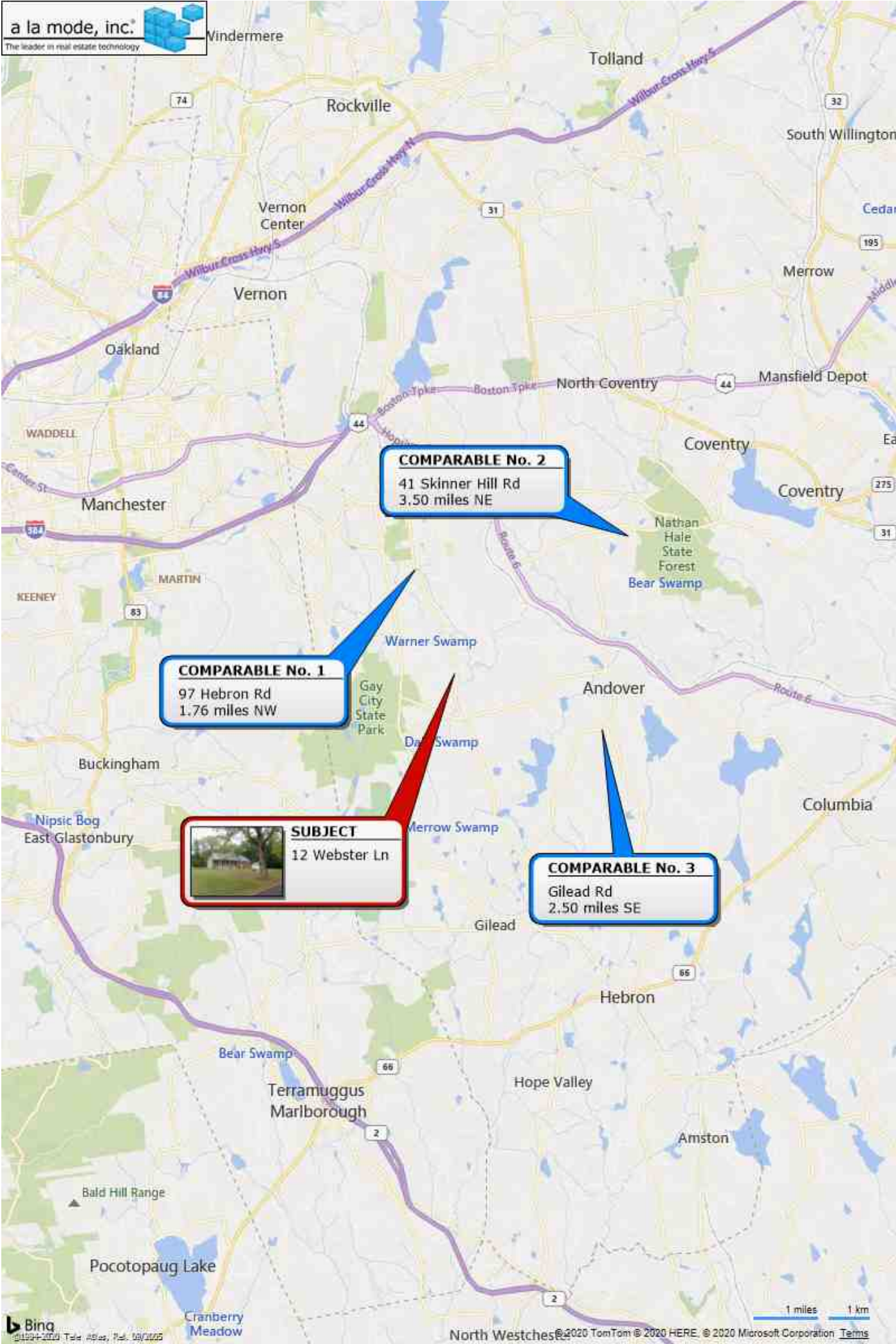
GIS/SITE MAP

ArcGIS Web Map



Location Map

Borrower	GERALD E. HARDISTY, P.E., L.S.				
Property Address	12 Webster Ln				
City	Bolton	County	TOLLAND	State	CT
				Zip Code	06043
Client	GERALD E. HARDISTY, P.E., L.S.				



Subject Photo Page

Borrower	GERALD E. HARDISTY, P.E., L.S.					
Property Address	12 Webster Ln					
City	Bolton	County	TOLLAND	State	CT	Zip Code 06043
Client	GERALD E. HARDISTY, P.E., L.S.					



Subject Front

12 Webster Ln
Sales Price 0
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location AVERAGE
View 3.6 ACRES
Site
Quality
Age



Subject Front



Subject Street

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM
FOR FEDERALLY RELATED TRANSACTIONS

IMA Appraisal Services (860) 228-3148

Borrower	GERALD E. HARDISTY, P.E., L.S.			
Property Address	12 Webster Ln			
City	Bolton	County	TOLLAND	State CT Zip Code 06043
Client	GERALD E. HARDISTY, P.E., L.S.			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on N/A supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION


- According to MLS #170335178 (WITH IMPROVEMENTS) the subject property:
- has not been offered for sale in the past: 30 days 1 year 3 years.
 - is currently offered for sale for \$ 324,970.
 - was offered for sale within the past: 30 days 1 year 3 years for \$ 324,970.
 - Offering information was considered in the final reconciliation of value.
 - Offering information was not considered in the final reconciliation of value.
 - Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

- According to LOCAL LAND RECORDS (SALE WITH IMPROVEMENTS) the subject property:
- Has not transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - Has transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.
- | Date | Sales Price | Document # | Seller | Buyer |
|------------|-------------|------------|-------------------------|------------|
| 05/08/2019 | 79,380 | | EST OF RUTH A. GRISWOLD | CARMA, LLC |
| | | | | |
| | | | | |
| | | | | |

FEMA FLOOD HAZARD DATA

- Subject property is not located in a FEMA Special Flood Hazard Area.
 - Subject property is located in a FEMA Special Flood Hazard Area.
- | Zone | FEMA Map/Panel # | Map Date | Name of Community |
|------|------------------|----------|-------------------|
| C | 0901610010A | 2/3/1982 | |
- The community does not participate in the National Flood Insurance Program.
 - The community does participate in the National Flood Insurance Program.
 - It is covered by a regular program.
 - It is covered by an emergency program.

<input checked="" type="checkbox"/> CURRENT SALES CONTRACT											
<div><input checked="" type="checkbox"/> The subject property is <u>currently not under contract</u>.</div> <div><input type="checkbox"/> The contract and/or escrow instructions <u>were not available for review</u>. The unavailability of the contract is explained later in the addenda section.</div> <div><input type="checkbox"/> The contract and/or escrow instructions <u>were reviewed</u>. The following summarizes the contract:</div> <table><thead><tr><th>Contract Date</th><th>Amendment Date</th><th>Contract Price</th><th>Seller</th></tr></thead><tbody><tr><td colspan="4"></td></tr></tbody></table> <div><input type="checkbox"/> The contract indicated that personal property <u>was not included</u> in the sale.</div> <div><input type="checkbox"/> The contract indicated that personal property <u>was included</u>. It consisted of _____ Estimated contributory value is \$ _____.</div> <div><input type="checkbox"/> Personal property <u>was not included</u> in the final value estimate.</div> <div><input type="checkbox"/> Personal property <u>was included</u> in the final value estimate.</div> <div><input type="checkbox"/> The contract indicated <u>no financing concessions</u> or other incentives.</div> <div><input type="checkbox"/> The contract indicated <u>the following concessions</u> or incentives: _____.</div> <div><input type="checkbox"/> If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.</div>				Contract Date	Amendment Date	Contract Price	Seller				
Contract Date	Amendment Date	Contract Price	Seller								
<input checked="" type="checkbox"/> MARKET OVERVIEW Include an explanation of current market conditions and trends.											
3 - 6 _____ months is considered a reasonable marketing period for the subject property based on _____ SIMILAR LOCAL SALES & MARKET DATA.											
<input checked="" type="checkbox"/> ADDITIONAL CERTIFICATION											
<div>The Appraiser certifies and agrees that:</div> <div><div>(1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.</div><div>(2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.</div><div>(3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.</div></div>											
<input checked="" type="checkbox"/> ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS											
<div>The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.</div>											
<input type="checkbox"/> ADDITIONAL COMMENTS											
<input checked="" type="checkbox"/> APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION											
<div><div>Appraiser's Signature </div><div>Appraiser's Name (print) <u>GARY CARLSON, #RCR.0000738</u></div><div>State <u>CT</u></div></div> <div><div>Effective Date <u>09/15/2020</u></div><div>Phone # <u>860-228-3148</u></div><div>Tax ID # _____</div></div> <div><div>Date Prepared <u>09/18/2020</u></div><div><input type="checkbox"/> License <input checked="" type="checkbox"/> Certification # <u>#RCR.0000738</u></div></div>											
<input type="checkbox"/> CO-SIGNING APPRAISER'S CERTIFICATION											
<div><input type="checkbox"/> The co-signing appraiser <u>has personally inspected</u> the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.</div> <div><input type="checkbox"/> The co-signing appraiser <u>has not personally inspected</u> the interior of the subject property and:</div> <div><input type="checkbox"/> <u>has not inspected</u> the exterior of the subject property and all comparable sales listed in the report.</div> <div><input type="checkbox"/> <u>has inspected</u> the exterior of the subject property and all comparable sales listed in the report.</div> <div><input type="checkbox"/> The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.</div> <div><input type="checkbox"/> The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.</div>											
<input type="checkbox"/> CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION											
<div><div>Co-Signing Appraiser's Signature _____</div><div>Co-Signing Appraiser's Name (print) _____</div><div>State _____</div></div> <div><div>Effective Date _____</div><div>Phone # _____</div><div>Tax ID # _____</div></div> <div><div>Date Prepared _____</div><div><input type="checkbox"/> License <input type="checkbox"/> Certification # _____</div></div>											

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 they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* 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 LIMITING CONDITIONS AND CERTIFICATION


CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 12 Webster Ln, Bolton, CT 06043

APPRAISER:
Signature: 
Name: GARY CARLSON, #RCR.0000738
Title: CERTIFIED RESIDENTIAL APPRAISER
State Certification #: #RCR.0000738
or State License #: _____
State: CT Expiration Date of Certification or License: 04/30/2021
Date Signed: 09/18/2020

SUPERVISORY or CO-APPRAISER (if applicable):
Signature: _____
Name: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date Signed: _____
☐ Did ☐ Did Not Inspect Property