

LEGAL NOTICE

NOTICE OF PUBLIC AUCTION

Town: Old Saybrook

Sale Date: November 12, 2016

Sale Time: 12:00 p.m. on property site

Inspection commencing at 10:00 a.m.

Public Auction

Property Address: 185 Bokum Road, Old Saybrook, CT 06475

Anyone who would like to participate in the auction must register with the auctioneer prior to the auction and present for the auctioneer's examination a certified or bank check made payable to the Town of Old Saybrook in the amount of \$22,000. **The Town reserves the right to accept or reject any and all bids at auction.**

Qualified bidders will be issued numbers and bidding will be conducted and recorded by those numbers. The auctioneer must collect all deposit checks from bidders when bidders register to bid. The successful bidder will be required to endorse the check to the Town of Old Saybrook. The successful bidder must be prepared to execute a contract with the Town immediately upon completion of the bidding process with the Town of Old Saybrook. This contract will require that the balance of the purchase price and the closing of the transaction shall take place within 30 days following the approval of the sale by the Town. A copy of the contract will be available for review by bidders at 10:00 a.m. on the day of sale."The deposit may be forfeited if the successful bidder fails to complete the transaction within the thirty-day period.

The property is being sold "as is", subject to no contingencies whatsoever. The auctioneer and the Town of Old Saybrook make no representations or warranties, either express or implied, concerning the property's condition, and no adjustments will be made for any defects that may be discovered after this date. The auctioneer and the Town of Old Saybrook make no representations of any kind as to the environmental condition of the property. All bids are to be based on bidder's own information and knowledge of the property, learned through his or her own efforts, and not on any representation or comments made by the auctioneer.

The property is being sold subject to:

All taxes due the municipality,

All building and zoning regulations of the municipality which affect this property,

All building lines, easements, restrictions and all other matters concerning this property which appear of record,

The rights of any person in possession or occupancy of the property,

The right of the United States of America to redeem the property, if applicable under Federal law and

Any other liens on the property.

Auctioneer: Attorney Michael E. Cronin, Jr., 201 Main Street, Old Saybrook, CT 860-388-5729

RESIDENTIAL APPRAISAL REPORT



Date of Valuation

09/22/2016

Property Address

185 Bokum Rd
Old Saybrook, CT 06475
Volume 604, Page 280

For

Town of Old Saybrook
302 Main St
Old Saybrook, CT 06475

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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 16STRE187

SUBJECT	Property Address: 185 Bokum Rd		City: Old Saybrook		State: CT Zip Code: 06475																																																							
	County: Middlesex		Legal Description: Volume 604, Page 280																																																									
	Assessor's Parcel #: Map 61, Lot 17																																																											
	Tax Year: 2015gl R.E. Taxes: \$ 4,033.54		Special Assessments: \$ Borrower (if applicable):																																																									
ASSIGNMENT	Current Owner of Record: Town of Old Saybrook Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																																																											
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month																																																											
	Market Area Name: northeastern Old Saybrook Map Reference: 25540 Census Tract: 6701.00																																																											
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																											
MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																											
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																											
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																											
	Intended Use: The intended use of this appraisal is to estimate the market value of the subject property as defined within this report. The function of this appraisal is to assist the client with a market value estimate for marketing purposes.																																																											
SITE DESCRIPTION	Intended User(s) (by name or type): Client																																																											
	Client: Town of Old Saybrook Address: 302 Main St, Old Saybrook, CT 06475																																																											
	Appraiser: Carla St. Pierre Address: 150 Old Boston Post Rd., Old Saybrook, CT 06475																																																											
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DESCRIPTION OF THE IMPROVEMENTS	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject is located in northeastern Old Saybrook in a neighborhood bounded as follows: Rte. 95 South, Essex town line North, Rte. 9 East, Westbrook town line West. The town of Old Saybrook is approximately 18 square miles located in southern Middlesex county bordering the CT River and Long Island Sound. Population is approximately 10,500. Employment centers are in Groton/New London (approximately 20 miles), New Haven (approximately 30 miles) and Hartford (approximately 45 miles). Median home value is ~ \$400,000. Median household income is ~ \$80,000.																																																											
	Market conditions: Source: CTMLS, Year-over-year market analysis: Old Saybrook market area, price range \$100,000-\$400,000: October 2015-2016, 88 sales, med. SP \$295,000; October 2014-2015, 114 sales, med. SP \$294,500. Analysis demonstrates a stable value trend.																																																											
	There are currently 37 active listings with med. list price of \$340,000. Absorption rate of 7.33 sales/mo shows a 5.05 month supply of inventory that is considered to be a stable supply of inventory (within 3-6 months).																																																											
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DESCRIPTION OF THE IMPROVEMENTS	Actual Use as of Effective Date: Single family residential Use as appraised in this report: Single family residential																																																											
	Summary of Highest & Best Use: Appraiser has considered the most probable use of land or improved property that is legally possible, physically possible, financially feasible (and appropriately supportable) from the market, and which results in maximum profitability. Based on the majority of properties in subject's immediate neighborhood with similar use, the highest and best use is as improved: single family residential.																																																											
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Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																												
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 09007C0334G FEMA Map Date 8/28/2008																																																												
Site Comments: No adverse easements or encroachments were noted. Septic systems and private wells are typical and accepted for this market area and are not considered to be adverse. Subject's property was recently subdivided for the purpose of lot line revision. The lot line revision results in .15 acre decrease in the site size. 1.9 acre - .15 acre = 1.75 acre. The survey map and suggested deed description for the lot live revision are attached to this appraisal.																																																												
DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		Foundation		Basement		Heating																																																			
	# of Units 1 <input type="checkbox"/> Acc. Unit		Foundation stone	Slab None	Area Sq. Ft. 904	Type Baseboard																																																						
	# of Stories 1.5		Exterior Walls vinyl/alum/wood	Crawl Space None	% Finished o	Fuel Oil																																																						
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface asphalt	Basement Full basement	Ceiling unfinished																																																							
Design (Style) Cape			Gutters & Dwnspts. aluminum	Sump Pump <input type="checkbox"/>	Walls unfinished	Cooling																																																						
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.			Window Type dbl hng/combo	Dampness <input type="checkbox"/>	Floor concrete	Central None																																																						
Actual Age (Yrs.) 68			Storm/Screen alum. combo	Settlement None noted	Outside Entry bhd	Other Individual ac																																																						
Effective Age (Yrs.) 20				Infestation None noted																																																								
Interior Description		Appliances		Attic <input type="checkbox"/> None		Amenities		Car Storage <input type="checkbox"/> None																																																				
Floors Hardwood		Refrigerator <input type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 1	Woodstove(s) # 0	Garage # of cars (2 Tot.)																																																						
Walls Drywall		Range/Oven <input type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio none		Attach. 2																																																						
Trim/Finish Wood		Disposal <input type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck none		Detach. 																																																						
Bath Floor Linoleum		Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>	Porch enclosed porch		Bit-In 																																																						
Bath Wainscot Tile/Fiberglass		Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence none		Carport 																																																						
Doors Wood		Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool none		Driveway 4																																																						
		Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>			Surface asphalt																																																						
Finished area above grade contains: 6 Rooms		3 Bedrooms		2.0 Bath(s)		1,532 Square Feet of Gross Living Area Above Grade																																																						
Additional features: Additional features include: Fireplace. Enclosed porch. The appliances belong to the tenant and are not part of the real estate.																																																												
Describe the condition of the property (including physical, functional and external obsolescence): There was no apparent external or functional obsolescence noted for the subject. Sources for property condition include interior/exterior inspection and town records. There is evidence of some deferred maintenance from some water damage, drywall damage and absence of finished floor in upstairs bathroom. There is also some exterior siding that is missing. Cosmetic updating would improve marketability. See attached photos. There is an unoccupied accessory apt. attached to the garage that is in poor condition and is considered to be uninhabitable. See highest and best use/hypothetical condition comments for detail in supplemental addendum. This appraisal is made base on the hypothetical condition that the accessory apt. does not exist and the portion of the garage that was converted to living space has been converted back to garage space.																																																												

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 16STRE187

TRANSFER HISTORY	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
	Data Source(s): Town records, CTMLS				
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: Source: town records. Subject's most		
	Date:	04/30/2015	recent prior transfer was a warranty deed from The Trust for Public Land to the Town of Old Saybrook.		
	Price:	\$0	Subject's prior transfer was a quit claim deed from River Sound Development to The Trust for Public		
	Source(s):	Vol. 604, Pg. 280	Land. No other transfers were noted within the three year period prior to the effective date.		
	2nd Prior Subject Sale/Transfer		Source: CTMLS. As of effective date, subject is not currently listed for sale.		
	Date:	04/30/2015	Appraiser is not aware of any current agreement of sale.		
	Price:	\$0			
	Source(s):	Vol. 604, Pg. 203			
SALES COMPARISON APPROACH	SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.				
	FEATURE		SUBJECT		COMPARABLE SALE # 1
	Address		185 Bokum Rd		22 King St
			Old Saybrook, CT 06475		Old Saybrook, CT 06475
	Proximity to Subject		2.72 miles SE		2.04 miles SE
	Sale Price		\$		\$ 236,000
	Sale Price/GLA		\$ 273.94 /sq.ft.		\$ 121.59 /sq.ft.
	Data Source(s)		Int./Ext. Inspect		CTMLS#N10113974;DOM 115
	Verification Source(s)		town records,owner		Vol.616, Pg.1014, town records
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION
			+(-) \$ Adjust.		+(-) \$ Adjust.
	Sales or Financing		N/A		N/A
	Concessions		N/A		N/A
	Date of Sale/Time		N/A		12/04/2015
	Rights Appraised		Fee Simple		Fee Simple
	Location		Suburban/Average		Suburban/Average
	Site		1.75 Acre		2.06 Acre
	View		Nbhd/wooded/good		Nbhd/wooded/good
	Design (Style)		Cape		Ranch
	Quality of Construction		Average		Average
	Age		1948		1930
	Condition		Average		Superior
	Above Grade		Total Bdrms Baths		Total Bdrms Baths
	Room Count		6 3 2.0		8 4 2.0
	Gross Living Area		1,532 sq.ft.		1,908 sq.ft.
	Basement & Finished		Full basement		Full basement
	Rooms Below Grade		No finish		No finish
	Functional Utility		Good utility		Good utility
	Heating/Cooling		Oil hw/no cac		Oil hw/no cac
	Energy Efficient Items		None noted		None noted
	Garage/Carport		2 car garage		1 car detached
	Porch/Patio/Deck		ep		patio,wd
	fireplace		1 fireplace		2 fireplaces
	Pool, etc.		None		inground pool
	Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -16,900
Adjusted Sale Price of Comparables		Net 2.1 % Gross 6.4 % \$ 231,000		Net 7.3 % Gross 9.4 % \$ 215,100	
Summary of Sales Comparison Approach					
Location was the primary factor considered for comparable sale selection. Due to lack of recent sales in subject's neighborhood, it was necessary to expand the search to other neighborhoods with similar market appeal. All comps are closed sales within the past 12 months from the effective date.					
Adjustments are made to the comparable sales as a percentage of sales price unless otherwise indicated. CTMLS (CT multiple listing service) #s and DOM (Days on the Market-described as the period of time between listing and contract date) are reported.					
Location/Site: *Comp 1 has a superior location that is south of rte. 95 with closer proximity to town center that is considered to be equivalent in value to inferior site size.					
Condition: Superior condition adjustments are made as indicated per mls descriptions and photos.					
Bathroom difference: is adjusted at \$3,000 for half.					
Square footage: Gla is adjusted at \$25 per sf.					
Garage: bay difference is adjusted at \$2,500.					
Porch/Patio/Deck/Fireplace: are adjusted at \$1,000 each.					
Pool: For properties in this price range, it is common for in-ground pools to offer little or no contributory value to a property in this market area. This is based on limited seasonal use, typically between June and early September, coupled with the cost to maintain and winterize the pool and equipment. Matched paired sales analysis supports an adjustment of \$5,000 that is reflective of minimal contributory value assigned to the pool.					
Final reconciliation: All comps are considered in the final reconciliation. Comp 2 is weighted for most similar condition and supports the mid to lower range of indicated value. Subject's value is estimated to be \$220,000.					
Market Conditions Disclaimer: This estimate is made as of the effective date. Market conditions are not static and market activity can vary on a seasonal basis. Typically the slower marketing period is in the winter months, however external factors such as fluctuations in interest rates, economic conditions and weather can influence market trends. The overall market trend in this area appears to be stable with an anticipated seasonal increase in demand during Spring and Summer which is typically considered to be the peak marketing season. Over pricing can result in longer marketing time that can have an adverse influence on value. Therefore this value estimate could change or remain the same depending on initial pricing and/or future market conditions. No recent similar size comparable sales are found with similar inground pool.					
Indicated Value by Sales Comparison Approach \$ 220,000					

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 16STRE187

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): Recent comparable similar size land sales or listings in subject's neighborhood are not available. Land value estimate is derived from sales of improved properties and abstraction of site value estimate based on depreciated value of improvements. Older sale of 11 Barley Hill Rd., MLS# M9141519, a 1.74 acre lot with superior location that sold for \$105,000 in 05/2016 was considered in developing the opinion of site value. Market conditions have improved since date of sale.	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW Source of cost data: _____ Quality rating from cost service: _____ Effective date of cost data: _____ Comments on Cost Approach (gross living area calculations, depreciation, etc.): The cost approach was not deemed necessary for credible assignment results for this intended use; therefore it is not developed, specifically because of absence of recent comparable land sales in subject's neighborhood and resulting difficulty in determining a reliable site value estimate as well as age of improvements and accurately calculating depreciation.	OPINION OF SITE VALUE -----=\$ 90,000 DWELLING Sq.Ft. @ \$ -----=\$ Sq.Ft. @ \$ -----=\$ Sq.Ft. @ \$ -----=\$ Sq.Ft. @ \$ -----=\$ Sq.Ft. @ \$ -----=\$ Sq.Ft. @ \$ -----=\$ Garage/Carport Sq.Ft. @ \$ -----=\$ Total Estimate of Cost-New -----=\$ Less Physical Functional External Depreciation -----=() Depreciated Cost of Improvements -----=\$ "As-is" Value of Site Improvements -----=\$ -----=\$ -----=\$ Estimated Remaining Economic Life (if required): _____ Years
	INDICATED VALUE BY COST APPROACH -----=\$	
	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM): Income approach is not developed due to lack of rental data. This is typical for residential properties in this market area.	
	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development. Legal Name of Project: _____ Describe common elements and recreational facilities: The Subject is not located In A PUD.	
	Indicated Value by: Sales Comparison Approach \$ 220,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ Final Reconciliation The cost approach was not deemed necessary for credible assignment results for this intended use; therefore it was developed. Income approach was not developed due to lack of rental data available for single family homes in this market area. Sales comparison approach is given sole weight as best reflecting the definition of market value. Value is estimated as of 09/22/2016. Property was inspected on 09/22/2016. Date of report is 10/10/2016.	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: The attached addenda (maps, building sketch, etc.) are integral parts of this report.	
	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 220,000 , as of: 09/22/2016 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
ATTACHMENTS	A true and complete copy of this report contains 20 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input checked="" type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>	
	Client Contact: _____ Client Name: Town of Old Saybrook E-Mail: Carl.Fortuna@OldSaybrookCT.gov Address: 302 Main St, Old Saybrook, CT 06475 APPRAISER <div style="text-align: center;">  Appraiser Name: Carla St. Pierre Company: St. Pierre Real Estate Services, LLC Phone: 860-227-4168 Fax: 203-413-2924 E-Mail: stpierreappraisals@sbcglobal.net Date of Report (Signature): 10/10/2016 License or Certification #: RCR.0001381 State: CT Designation: Certified Residential Appraiser Expiration Date of License or Certification: 04/30/2017 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 09/22/2016 </div> <div style="text-align: center;"> Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____ </div>	
SIGNATURES		

Supplemental Addendum

File No. 16STRE187

Client	Town of Old Saybrook					
Property Address	185 Bokum Rd					
City	Old Saybrook	County	Middlesex	State	CT	Zip Code 06475
Client	Town of Old Saybrook					

Hypothetical Conditions/Highest and Best Use Comments

There is a 480 sf addition attached to that was being used as an accessory apt. The town records do not reflect conversion of part of the garage to living area (~288 sf) and it is assumed to have been done without proper permits. Inspection reveals that this area has not been occupied for several years and has fallen in to disrepair. The quality of construction is poor. There is evidence of water damage from burst pipes and a mold like substance was observed throughout. The cost to remedy the defects is unknown. The legality of the conversion is unknown. Therefore, the highest and best use is considered to be as a single family home without the accessory apt. This appraisal is made based on the hypothetical condition that the accessory apartment does not exist and that the garage has been converted back to two bays.

SALES COMPARISON APPROACH additional comments

Value is estimated as of 09/22/2016 that is the effective date of this appraisal. Property was inspected on 09/22/2016. Date of report is 10/10/2016.

In order to estimate the current market value of the subject property, research of comparable property sales was conducted using the local mls and land records, research focused on properties comparable in utility, location, style, size and effective age and overall market appeal. All transfers are closed sales, unless noted otherwise, and represent the most recent and similar sales available.

After selecting the sales, a comparative analysis of relevant factors that influence value was undertaken to adjust the sales to the subject property based upon the actions and preferences demonstrated by the participants in the marketplace.

Comparable sales were selected based on physical and location characteristics. Of these sales, those considered to be most similar were used in the sales comparison approach because of similar utility, age, square footage and location.

Information, estimates and opinions furnished to the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, the appraiser can assume no responsibility for the accuracy of such items furnished to the appraiser.

Market grid adjustments have been derived from an analysis of past sales data from the subject's market neighborhood. Information sources include public records, exterior inspections, mls data and/or appraiser files.

Land value estimate is derived from analysis of recent land sales and sales of improved properties with abstraction of site value estimate based on depreciated value of improvements. The cost approach was not deemed necessary for credible assignment results for this intended use, specifically due to lack of recent land sales to develop a reliable site value estimate, therefore it is not developed.

The subject is a single family residence located in a predominantly owner occupied area. The lack of rental data and the lack of sales of rented dwellings make meaningful rental and gross rent multiplier conclusions impossible, therefore the income approach was not applied.

SCOPE OF WORK

The purpose of this appraisal is to estimate the fair market value to assist the client with a market value estimate for marketing purposes.

This appraisal has been prepared as a summary appraisal report as defined by the appraisal standards board of the Appraisal Foundation and is in conformance with the competency provision of the uniform standards of professional appraisal practice. This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report.

The source for the definition of market value is taken from the Federal Registrar 12CFR 34, 42 dated 08/24/90.

Intended User

The intended use of this report is to assist the referenced client in evaluating the subject property for purposes described in this report. The function of this appraisal is to assist the client with a market value estimate for marketing purposes. Intended use and intended users are described in the body of the appraisal report. Intended user(s) are named at the time of assignment engagement. Client may choose to distribute copies of this report to other parties however they are not intended users unless named as such at time of engagement. Use of this appraisal and appraisal report by another user is not intended by the appraiser. The appraiser in this assignment cannot accept responsibility for uses not otherwise identified at the time of engagement.

This report is intended to be used for marketing purposes only and is not intended to be used for mortgage lending or any other purpose. This report is not transferable per USPAP guidelines. The appraiser is not responsible for unauthorized use of this report.

Inspection disclosure

The Appraiser is not a home or environmental inspector and this appraisal report is not a home inspection or environmental inspection report. The Appraiser does not guarantee that the Property is free from defects. The appraisal establishes the value of the property for the purpose stated in this report only. Potential buyers need to secure their own home inspections through the services of qualified inspector(s) and satisfy themselves about the condition of the property.

Complete visual inspection of the interior areas of the subject property: A visual observation from standing height of the accessible areas and unobstructed, exposed, surfaces of the living area without removal of personal possessions. It includes the visual observation of attached automobile storage, if any, as well as of any attached accessory buildings judged by the appraiser to have contributory value.

Supplemental Addendum

File No. 16STRE187

Client	Town of Old Saybrook					
Property Address	185 Bokum Rd					
City	Old Saybrook	County	Middlesex	State	CT	Zip Code 06475
Client	Town of Old Saybrook					

Complete visual inspection of the exterior of the subject property: A visual observation of the unobstructed, exposed, and accessible perimeter of the residential improvements from standing height. It includes the visual observation of detached automobile storage, if any, as well as of any detached accessory buildings judged by the appraiser to have contributory value.

Areas of limited access (i. e. attic, crawl spaces, eaves, etc.) may not necessarily be inspected due to limited access. For purposes of this appraisal, a condition for any such applicable area is determined after a visual inspection of related/adjoining parts of the structure. An appraiser is a trained and experienced observer of real estate, but recognizing, detecting, or measuring contamination is often beyond the scope of the appraiser's expertise. Remediation and compliance cost estimation involves knowledge and experience beyond that of most appraisers.

This inspection is not intended to serve as a termite inspection, although any problems observed are noted in the appraisal. The client should contact a qualified inspection professional for this service if so desired.

The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Defects may be present in areas the appraiser cannot see. A professional home inspection and/or environmental inspection is recommended.

No items of personal property are included in the appraised value of the subject.

Septic system disclaimer

At the time of inspection, no seepage or odor was noted from the ground. Appraiser is not responsible for testing the septic system, including the leaching fields.

Well water disclaimer

Appraiser was not responsible for testing the flow, volume, and/or quality of the water.

Living area

Living area is defined as legal, finished, permanently heated, living space contiguous with other living area and regarded by a typical purchaser as being habitable and as having utility. At the appraiser's sole discretion based on inspection of the property, any below grade or partially below grade finished areas may or may not be included in the living area of the subject property. The visual observation of the attic, the crawl space, any unfinished basement, and below grade storage is based on HUD's "head and shoulders" requirement. This appraisal report conforms to The American National Standards Institute ANSI Z765 -2003, approved November 2003.

Adverse Environmental Conditions

The existence of any Hazardous material, including but not limited to, Urea formaldehyde foam insulation, radon gas, asbestos products, lead based paints or toxic waste contaminant, which may or may not be present in the subject improvements, on the site or in the immediate vicinity of the subject has not been observed by the appraiser. The appraiser has no knowledge of nor is responsible for testing for the existence of such hazardous material in or on the property. If the client has a concern then qualified expert(s) should be contacted.

Lead Based Paint Disclosure/Disclaimer

The subject property was built prior to January 1, 1978. Residential structures built prior to 1978 may contain lead based paint. If the client has a concern, appraiser recommends consulting a licensed professional for advice. Appraiser is not responsible for testing to determine if the paint surfaces in/on the subject property are indeed lead-based.

Computer signature

The signature on this report may be computer generated, but should be considered an original signature. Access to the date entered in this report is not allowed after the appraiser "signs" this report. Any changes must be made through the appraiser.

Digital pictures

The subject pictures in this report are taken with a digital camera, unless otherwise indicated. They are the original pictures and are not altered by the appraiser in any way.

Some comp photos may be taken from mls, appraiser's files and/or town records. If so, then appraiser certifies that an exterior inspection of the comparable sale has been performed from the street.

Client Privacy Notice

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, St. Pierre Real Estate Services will not disclose any nonpublic personal information obtained in the course of our engagement with our clients to non affiliated third parties, except as necessary or required by law.

We will retain records relating to professional services that we have provided to you so that we are better able to assist you with your needs. The duration of record keeping is mandated by USPAP requirements. We will maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

SCHEDULE A

PARCEL OS-3

All that certain piece or parcel of land situated in the town of Old Saybrook, county of Middlesex, state of Connecticut, and being more particularly bounded and described as follows:

Beginning at a point, said point being along the southwest street line of Bokum Road and being an iron pipe having State Plane Coordinate System, North American Datum of 1983 coordinates of North 681,103.59 and East 1,094,939.57, said point also being the intersection of said street line with the south property line of other land of River Sound Development, LLC, also known as Parcel OS-2;

thence running along said southwest street line of Bokum Road, S 66 Degrees 44 Minutes 44 Seconds E, a distance of 286.75 feet to the northwest corner of land now or formerly of Kevin J. Wakelee and Jennifer Wakelee and being marked by an iron pipe;

thence running along said Wakelee land S 54 Degrees 36 Minutes 25 Seconds W, a distance of 190.00 feet to other land now or formerly of River Sound Development, LLC, also known as Parcel OS-2, and an iron pipe;

thence running along said River Sound land S 76 Degrees 25 Minutes 06 Seconds W, a distance of 340.00 feet to an iron pipe;

thence turning and running along said River Sound land N 34 Degrees 00 Minutes 37 Seconds W, a distance of 85.00 feet to a right of way and an iron pipe;

thence turning and running along said River Sound land and said right of way N 49 Degrees 11 Minutes 48 Seconds E, a distance of 356.00 feet to said southeast street line Bokum Road, an iron pipe and the point and place of beginning.

The herein described parcel of land contains 79,514 square feet, more or less or 1.825 acres, more or less and is depicted as PARCEL OS-3 on the first hereinafter referenced map.

For a more particular description, reference is made to the following map set on file or to be filed in the Town of Old Saybrook Land Records entitled:

"MONUMENTED PROPERTY SURVEY MAP OF THE PERIMETER OF LANDS OF RIVER SOUND DEVELOPMENT, LLC, ESSEX ROAD, WESTBROOK ROAD - CONNECTICUT ROUTE 153, INGHAM HILL ROAD, BOKUM ROAD, ESSEX, OLD SAYBROOK, WESTBROOK, CONNECTICUT, SCALE: 1"=500', DATE: OCTOBER 7, 2013, REVISED: FEBRUARY 18, 2015, SHEET 1 OF 15, AND SHEET 15 OF 15, AT A SCALE OF 1" = 100' ", BY STEIN SURVEY.

For a more particular description, reference is made to the following map filed in the Town of Old Saybrook Land Records as map number 3042 entitled:

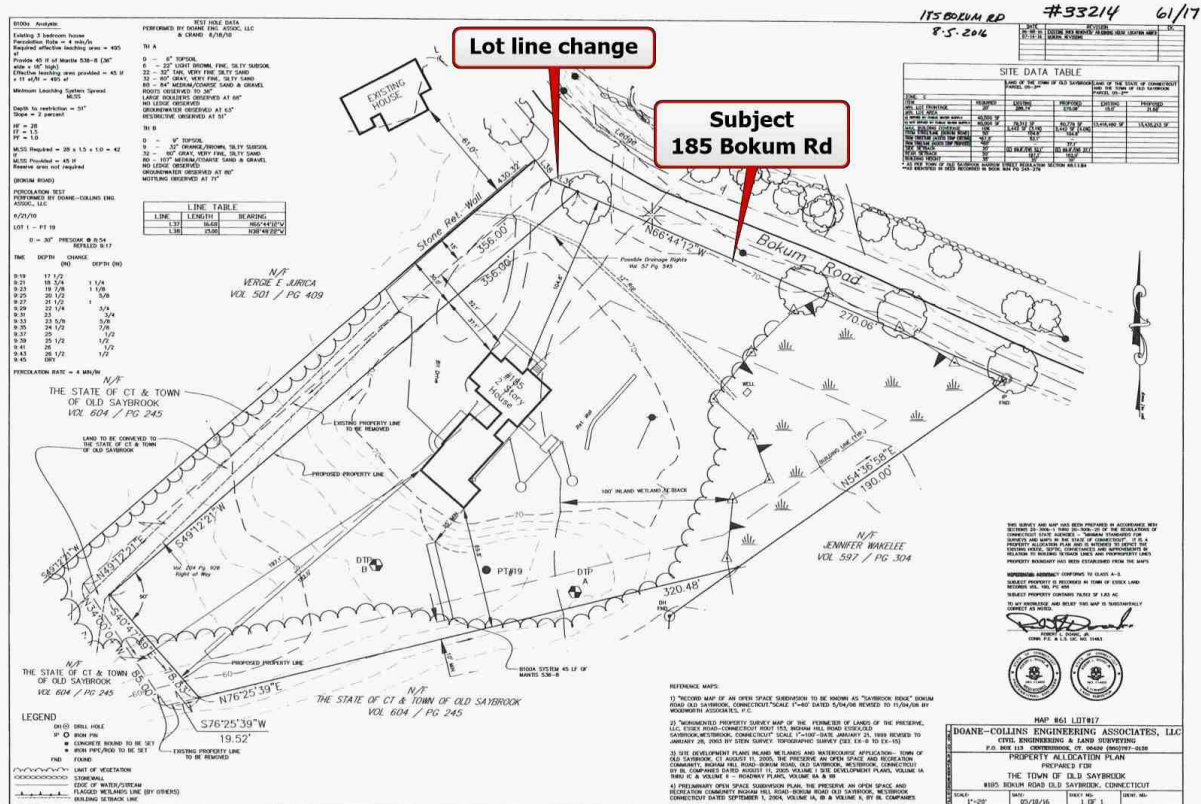
"LAND OF ROBERT Pianta AND JOHN Pianta AND ROBERT A. Pianta AND CAROLYNN M. Pianta, Bokum Road, Old Saybrook, Connecticut, 1"-80', January 2, 2004" BY JENNIFER MARKS, L.S., BL COMPANIES"

TOGETHER WITH the right, privilege and easement, as an appurtenance to said Parcel OS-3, to pass and repass on foot and by vehicle, over and upon the 15' portion of OS-2 bounding said Parcel OS-3 on the north set forth in a deed dated July 29, 1948 and recorded in Volume 53 at Page 475 of the Old Saybrook Land Records and as reserved in the Quit Claim Deed from River Sound Development, LLC to The Trust For Public Land d/b/a The Trust For Public Land (Inc.) dated March 25, 2015 and recorded in Old Saybrook Land Records on March 30, 2015.

Received for Record at Old Saybrook, Ct
On 04/30/2015 At 12:09:50 pm



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



SUGGESTED DEED DESCRIPTION

LAND TO BE CONVEYED TO THE STATE OF CONNECTICUT
AND THE TOWN OF OLD SAYBROOK
FROM THE TOWN OF OLD SAYBROOK

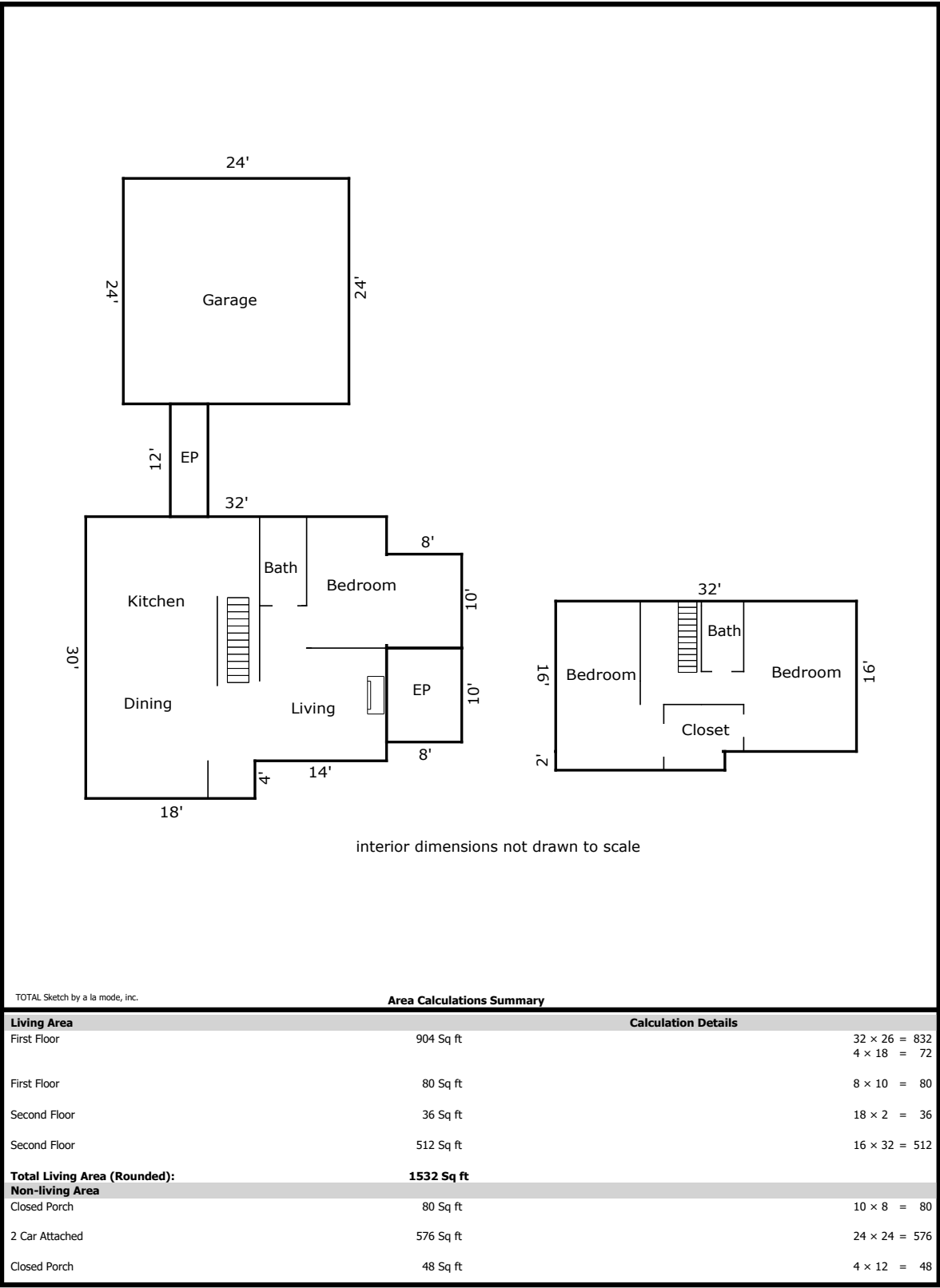
Parcel of land conveyed is a portion of parcel OS-3 as described in the deed recorded in Book 604, Page 280 - 285. The parcel conveyed is more particularly bounded and described as follows:

Beginning at a point, which point is on the southwest street line of Bokum Road and which point is the northeast corner of the parcel herein described and which point is at the intersection of said street line with the north property line of other Land N/F of the Town of Old Saybrook, also known as parcel OS-3. Thence running along said north property line of other Land N/F of the Town of Old Saybrook on a bearing of S49°12'21"W, a distance of 356.00' to a point. Thence turning and running along the southwest line of other Land N/F of the Town of Old Saybrook on a bearing of S40°47'39"E, a distance of 78.33' to a point, which point is on the property line of Land N/F of the State of Connecticut and Town of Old Saybrook. Thence along Land N/F of the State of Connecticut and the Town of Old Saybrook on a bearing of S76°25'39"W, a distance of 19.52' to a point, which point is the southwest corner of the parcel herein described. Thence continuing along Land N/F of the State of Connecticut and Town of Old Saybrook on a bearing of N34°00'04"W, a distance of 85.00' to a point, which point is the west corner of the parcel herein described. Thence continuing along Land N/F of the State of Connecticut and Town of Old Saybrook the on a bearing of N49°12'21"E, a distance of 356.00' to a point, which point is on the southwest street line of Bokum Road. Thence along the southwest street line of Bokum Road on a bearing of S66°44'12"E, a distance of 16.68 to a point, which point is the point of beginning.

The above described parcel contains 6,404.93 sf or 0.15 acres and is shown in detail on the plan entitled: "PROPERTY ALLOCATION PLAN, PREPARED FOR THE TOWN OF OLD SAYBROOK, #185 BOKUM ROAD, OLD SAYBROOK, CONNECTICUT". Scale" 1" = 20'. Dated: 05/10/16, Revised to: 07/14/16, Sheet: 1 of 1. Prepared by: "DOANE-COLLINS ENG. ASSOC., LLC", Centerbrook, CT 06409

Building Sketch

Client	Town of Old Saybrook					
Property Address	185 Bokum Rd					
City	Old Saybrook	County	Middlesex	State	CT	Zip Code 06475
Client	Town of Old Saybrook					



Subject Photo Page

Client	Town of Old Saybrook					
Property Address	185 Bokum Rd					
City	Old Saybrook	County	Middlesex	State	CT	Zip Code 06475
Client	Town of Old Saybrook					

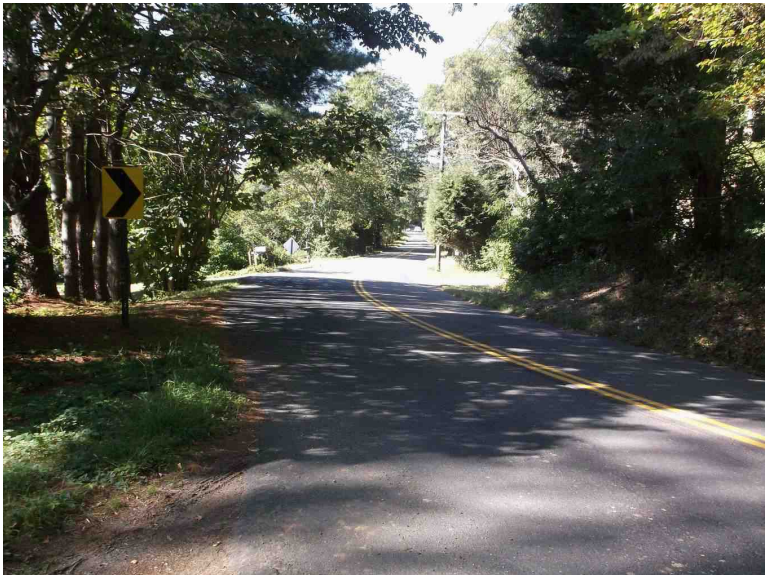


Subject Front

185 Bokum Rd
Sales Price
Gross Living Area 1,532
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location Suburban/Average
View Nbhd/wooded/good
Site 1.75 Acre
Quality Average
Age 1948



Subject Rear



Subject Street

Photograph Addendum

Client	Town of Old Saybrook				
Property Address	185 Bokum Rd				
City	Old Saybrook	County	Middlesex	State	CT Zip Code 06475
Client	Town of Old Saybrook				



garage



kitchen



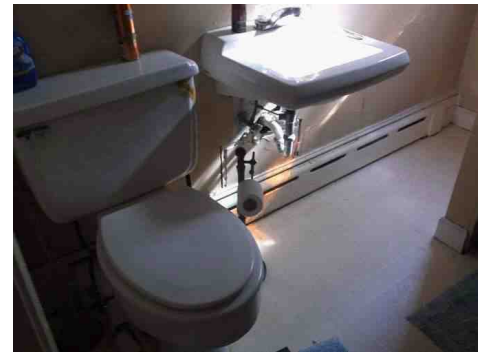
living room



dining room



bedroom



bathroom



bedroom



bedroom



basement



drywall repair



bathroom - sub floor only



missing siding

Comparable Photo Page

Client	Town of Old Saybrook					
Property Address	185 Bokum Rd					
City	Old Saybrook	County	Middlesex	State	CT	Zip Code 06475
Client	Town of Old Saybrook					



Comparable 1

22 King St	
Prox. to Subject	2.72 miles SE
Sale Price	236,000
Gross Living Area	1,576
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	Suburban/superior*
View	Nbhd/good
Site	.25 Acre*
Quality	Average
Age	1953



Comparable 2

55 Mill Rock Rd W	
Prox. to Subject	2.04 miles SE
Sale Price	232,000
Gross Living Area	1,908
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.1
Location	Suburban/Average
View	Nbhd/wooded/good
Site	2.06 Acre
Quality	Average
Age	1930

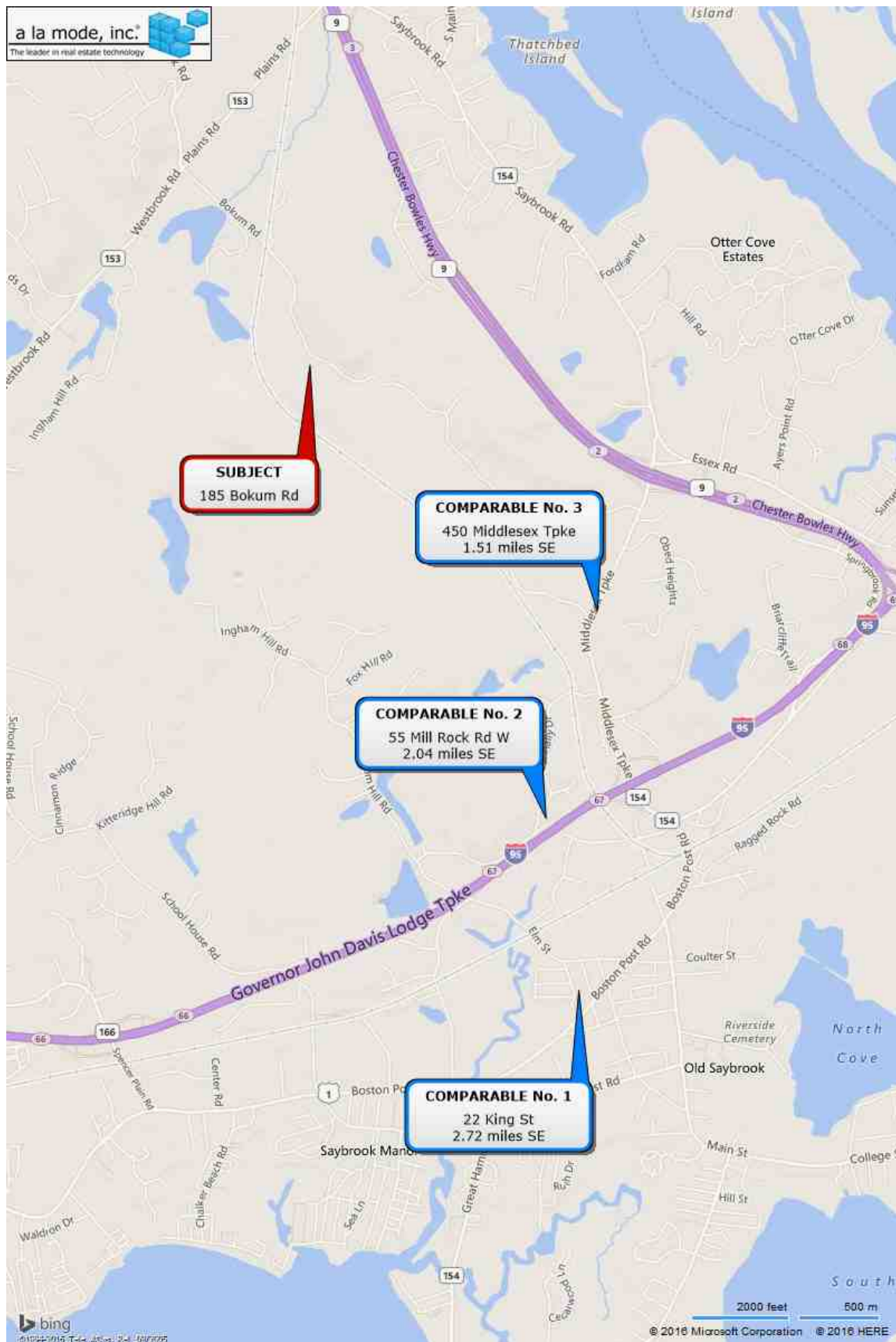


Comparable 3

450 Middlesex Tpke	
Prox. to Subject	1.51 miles SE
Sale Price	230,000
Gross Living Area	1,456
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	Suburban/Average
View	Nbhd/wooded/good
Site	1.41 Acre
Quality	Average
Age	1989

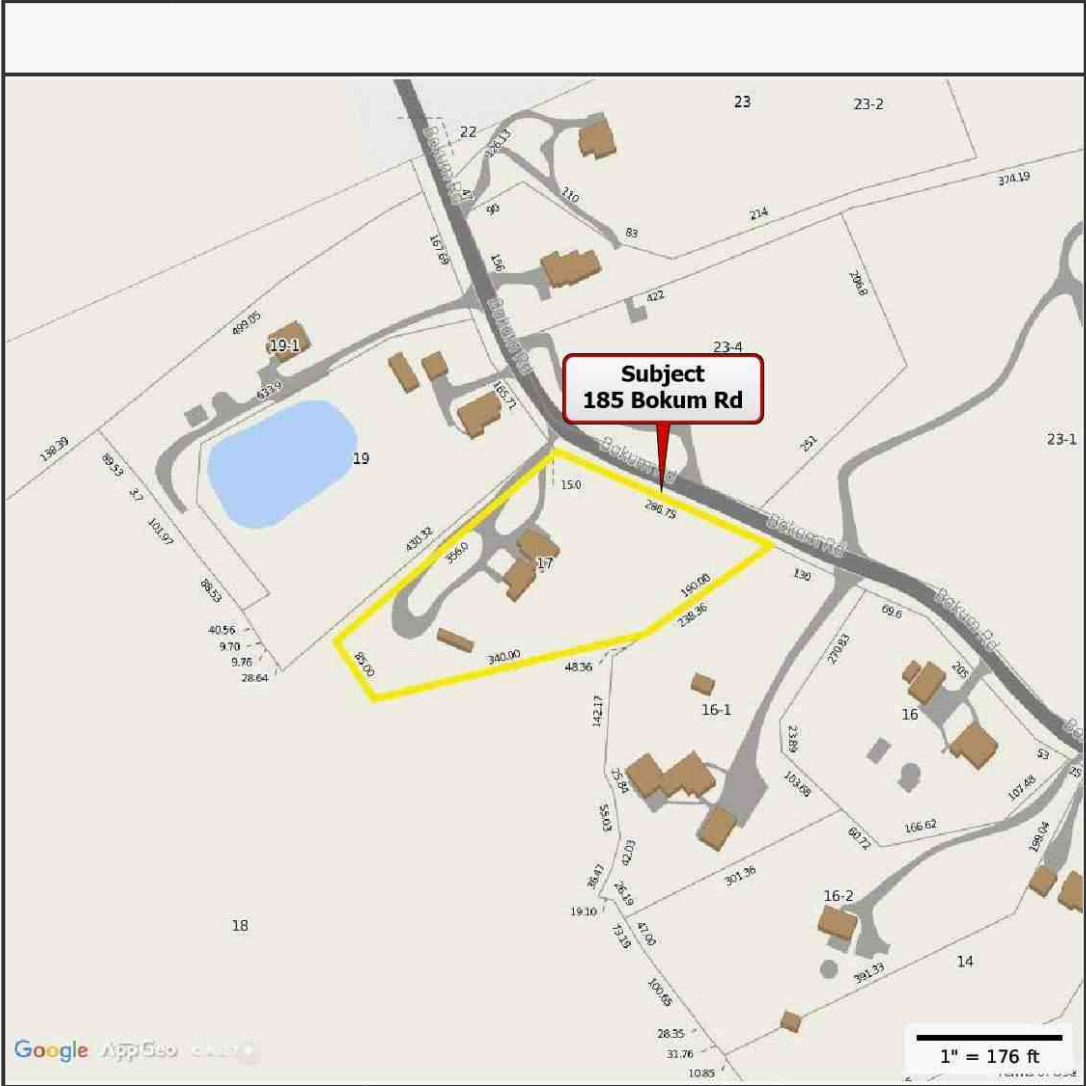
Location Map


Client	Town of Old Saybrook					
Property Address	185 Bokum Rd					
City	Old Saybrook	County	Middlesex	State	CT	Zip Code 06475
Client	Town of Old Saybrook					



Assessors map

Town of Old Saybrook, CT



<p>Property Information</p> <p>Property ID 061/017-0000</p> <p>Location 185 BOKUM RD</p> <p>Owner TOWN OF OLD SAYBROOK</p>	 <p>MAP FOR REFERENCE ONLY NOT A LEGAL DOCUMENT</p> <p>Town of Old Saybrook, CT makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.</p>	
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Assumptions & Limiting Conditions

File No.: 16STRE187

Property Address: 185 Bokum Rd	City: Old Saybrook	State: CT	Zip Code: 06475
Client: Town of Old Saybrook	Address: 302 Main St, Old Saybrook, CT 06475		
Appraiser: Carla St. Pierre	Address: 150 Old Boston Post Rd., Old Saybrook, CT 06475		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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 appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, 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. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 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.
- 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.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

Definitions & Scope of Work

File No.: 16STRE187

Property Address: 185 Bokum Rd

City: Old Saybrook

State: CT

Zip Code: 06475

Client: Town of Old Saybrook

Address: 302 Main St, Old Saybrook, CT 06475

Appraiser: Carla St. Pierre

Address: 150 Old Boston Post Rd., Old Saybrook, CT 06475

DEFINITION OF MARKET VALUE *:

Market value means 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 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 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 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by

the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 16STRE187

Property Address: 185 Bokum Rd City: Old Saybrook State: CT Zip Code: 06475
 Client: Town of Old Saybrook Address: 302 Main St, Old Saybrook, CT 06475
 Appraiser: Carla St. Pierre Address: 150 Old Boston Post Rd., Old Saybrook, CT 06475

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- 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 to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- 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.

Additional Certifications:

Client Contact: _____ Client Name: Town of Old Saybrook
 E-Mail: Carl.Fortuna@OldSaybrookCT.gov Address: 302 Main St, Old Saybrook, CT 06475

APPRAISER

Carla St. Pierre

Appraiser Name: Carla St. Pierre
 Company: St. Pierre Real Estate Services, LLC
 Phone: 860-227-4168 Fax: 203-413-2924
 E-Mail: stpierreappraisals@sbcglobal.net

Date Report Signed: 10/10/2016
 License or Certification #: RCR.0001381 State: CT
 Designation: Certified Residential Appraiser
 Expiration Date of License or Certification: 04/30/2017
 Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None
 Date of Inspection: 09/22/2016

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or
Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
 Date of Inspection: _____

SIGNATURES

License

