

CURRENT OWNER		TOPO.	UTILITIES	STRT./ROAD	LOCATION	CURRENT ASSESSMENT			
ABC OF WILTON, INC		1 Level	5 Well	1 Paved		Description	Code	Appraised Value	Assessed Value
15 CANNON RD			6 Septic			EX COM LN	21	589,300	412,510
WILTON, CT 06897						EX COM BL	22	670,300	469,210
Additional Owners:						EX CM OTB	25	8,100	5,670
SUPPLEMENTAL DATA									
Other ID: 5504 1A		Legal Notes							
Taxable/Exem 3		Legal Notes							
Fire Distric 1		Legal Notes							
Cencus Tract 451		Legal Notes							
Legal Notes		Call Back X							
Legal Notes		ASSOC PID#							
GIS ID: 100462					Total			1,267,700	887,390

6161 WILTON, CT

VISION

RECORD OF OWNERSHIP		BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.	PREVIOUS ASSESSMENTS (HISTORY)								
ABC OF WILTON, INC		1848/0282	01/19/2006	Q	1	1,250,000		Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
								2019	21	412,510	2018	21	412,510	2018	21	412,510
								2019	22	469,210	2018	22	469,210	2018	22	469,210
								2019	25	5,670	2018	25	5,670	2018	25	5,670
								Total:		887,390	Total:		887,390	Total:		887,390

EXEMPTIONS				OTHER ASSESSMENTS			
Year	Type	Description	Amount	Code	Description	Number	Amount
Total:							

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD				
NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0001/A				

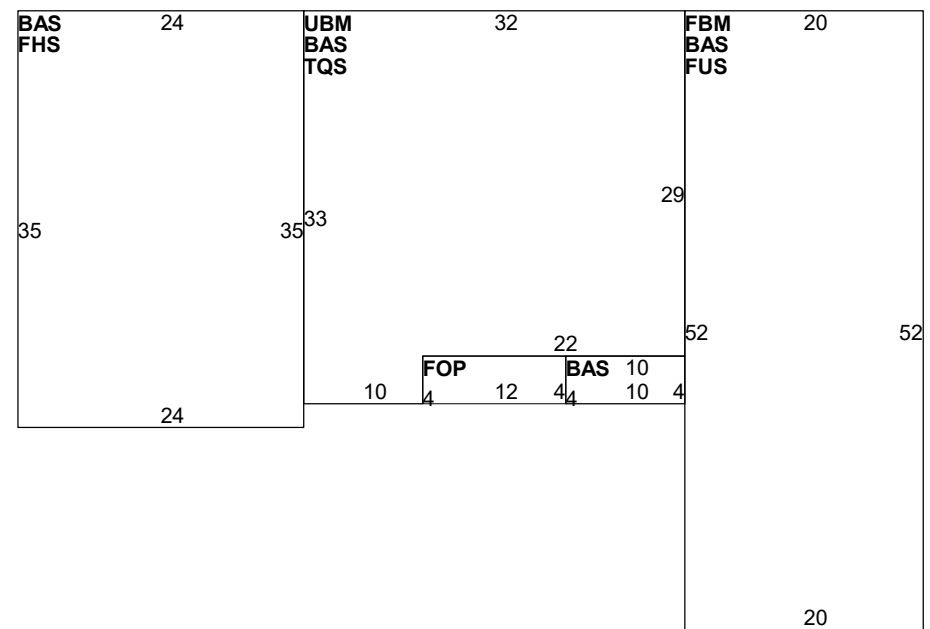
APPRAISED VALUE SUMMARY	
Appraised Bldg. Value (Card)	670,300
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	8,100
Appraised Land Value (Bldg)	589,300
Special Land Value	0
Total Appraised Parcel Value	1,267,700
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	1,267,700

NOTES									
OFFICE-1,32X33=1989 ADD									
TN.,20X52 & 24X35-ORIG.									
BLD., CONVRTD BARN"89"									
ABC SCHOOL									

BUILDING PERMIT RECORD								VISIT/ CHANGE HISTORY						
Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments	Date	Type	IS	ID	Cd.	Purpose/Result
019215	05/23/2006		CONVRT BUSINESS	0		100	03/12/2007	CO#08890	08/08/2017			SB	21	Field Review
									10/28/2012			BL	21	Field Review
									07/27/2007			JD	01	Measur+1Visit

LAND LINE VALUATION SECTION																			
B #	Use Code	Use Description	Zone	D	Front	Depth	Units	Unit Price	I. Factor	S.A.	Acre Disc	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing	S Adj Fact	Adj. Unit Price	Land Value
1	21	Ex Com MDL-94	R-2				87,120	SF	6.00	1.0000	A	1.0000	0.60	2500	1.75			1.00	548,900
1	21	Ex Com MDL-94	R-2				0.22	AC	175,000.00	1.0000	0	1.0000	0.60	2500	1.75			1.00	40,400

CONSTRUCTION DETAIL				CONSTRUCTION DETAIL (CONTINUED)			
Element	Cd.	Ch.	Description	Element	Cd.	Ch.	Description
Style	72		School Private				
Model	94		Commercial				
Grade	03		Average				
Occupancy	1			MIXED USE			
Exterior Wall 1	08		Wood on Sheath	<i>Code</i>	<i>Description</i>		<i>Percentage</i>
Exterior Wall 2				21	Ex Com MDL-94		100
Roof Structure	03		Gable/Hip	COST/MARKET VALUATION			
Roof Cover	03		Asphalt Shngl.	Adj. Base Rate:			148.73
Interior Wall 1	05		Drywall	Replace Cost			971,504
Interior Wall 2				AYB			1900
Interior Floor 1	14		Carpet	EYB			1986
Interior Floor 2				Dep Code			G
Heating Fuel	02		Oil	Remodel Rating			
Heating Type	04		Forced Air	Year Remodeled			
AC Type	03		Central	Dep %			31
Bldg Use	21		Ex Com MDL-94	Functional Obslnc			0
Fireplace				External Obslnc			0
Elevator				Cost Trend Factor			1
Cath Ceil				Condition			
Sauna				% Complete			
Heat/AC	01		Heat A/C Pkg	Overall % Cond			69
Frame Type	02		Wood Frame	Apprais Val			670,300
Baths/Plumbing	02		Average	Dep % Ovr			0
Ceiling/Wall	06		Ceil and Wall	Dep Ovr Comment			
Rooms/Prtns	02		Average	Misc Imp Ovr			0
Wall Height	8			Misc Imp Ovr Comment			
% Comn Wall	0			Cost to Cure Ovr			0
				Cost to Cure Ovr Comment			



OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)												
Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
PAV1	Paving Asphaul			L	5,000	2.00	2002		0		60	6,000
SHD1	Shed			L	176	20.00	2002		0		60	2,100

No Photo On Record

BUILDING SUB-AREA SUMMARY SECTION							
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value	
BAS	First Floor	2,888	2,888			429,532	
FBM	Basement, Finished	988	1,040			146,945	
FHS	Half Story, Finished	588	840			87,453	
FOP	Open Porch	0	48			1,785	
FUS	Upper Story, Finished	1,040	1,040			154,679	
TQS	Three Quarter Story	774	968			115,117	
UBM	Basement, Unfinished	0	968			35,993	
Ttl. Gross Liv/Lease Area:		6,278	7,792			971,504	

WILTON BOARD OF ASSESSMENT APPEALS APPLICATION

REAL ESTATE

October 1, 2020 Grand List



Pursuant to CT General Statutes Section 12-111, BAA applications must be **RECEIVED** by the Assessor's Office no later than 4:30pm on **March 19, 2021**.

Please complete ALL sections of the application. A separate application is required for each property appeal.

Owner's Information:

Property Owner(s): The Cannon House, LLC
Property Owner will be represented by: Pamela M. Aris, Managing Member
NOTE: If agent is used a signed authorization form from the property owner is required.

Correspondence:

Name of Person and Address to which all BAA notices and correspondence will be sent (list one only):

Name: Pamela M. Aris
Address: 436 Danbury Road
Wilton, CT 06897
Phone: 203-470-5356

RECEIVED
MAR 19 2021
ASSESSOR'S OFFICE

Description of Property Being Appealed:

NOTE: One application per property being appealed

Map: 47 Lot: 1/5 Account #: 074404
Property Location: 15 Cannon Road, Wilton, CT 06897
Property Type: Residential: Commercial:
**adaptive use*

Reason for Appeal:

Describe your reason for appeal: (Attach additional pages if necessary)

The subject property is significantly overassessed relative to other comparable properties in Wilton, CT.

Appellant's estimate of Market Value as of October 1, 2017: \$625,000.00

Appellant's estimate of Assessed Value as of October 1, 2017: \$437,500.00
(70% of market value)

Signature:

By signing this application I hereby certify that the submitted information is true and correct to the best of my knowledge.

Pamela M. Aris 3/18/2021
Signature Date Signed
Pamela M. Aris owner, Managing Member
Printed Name of Signer Position of Signer

This application **MUST** be RECEIVED by the Assessor's Office no later than 4:30pm on March 19, 2021
FAXED, PHOTOCOPIED OR EMAILED APPLICATIONS WILL BE DISALLOWED. ORIGINAL SIGNATURE REQUIRED.

BOARD OF ASSESSMENT
APPEALS
(203) 563-0121



TOWN HALL
238 Danbury Road
Wilton, Connecticut 06897

April 1, 2021

Pamela M. Aris
436 Danbury Rd
Wilton, CT 06897

COPY

RE: Board of Assessment Appeals Hearing Date

Dear Taxpayer,

We have received your application for an appeal. Due to recent events we will be hosting hearings remotely via Zoom. Below you will find your scheduled hearing information.

PROPERTY TYPE/ACCT #: Commercial/Account #074404

OWNER(S): The Cannon House LLC

PROPERTY LOCATION: 15 Cannon Rd

DATE OF APPEAL HEARING: April 12, 2021

TIME OF APPEAL HEARING: 6:00pm

PLACE: Hearings will be held via Zoom. The information required to attend these hearing will also be posted on the town website. Please use the below link.

<https://us02web.zoom.us/j/84643563767?pwd=MDZ4YW5MWEErbTR1Ym5jUDRHZ3NkUT09>

****Please note, any documents NOT already submitted with your application MUST be sent to the Assessor's Office 48 hours prior to your scheduled hearing. Documents can be emailed to Assessor@wiltonct.org or faxed to 203-563-0293. Documents not previously submitted will be unable to be heard during the hearings.**

Thank you,
Board of Assessment Appeals

TOWN OF WILTON
OFFICE OF THE ASSESSOR
TOWN HALL
238 DANBURY RD.
WILTON, CT 06897

Pamela M. Aris
436 Danbury Rd
Wilton, CT 06897

RE: Board of Assessment Annual Hearing Date



U.S. POSTAGE  PITNEY BOWES
ZIP 06897 \$ 000.51⁰
02 4W
0000364400 APR 01 2021

Return to:

Susan Goldman, Esq.
190 Old Ridgefield Road
Wilton, CT 06897



Doc ID: 001236540003 Type: LAN

BK 2527 PG 585-587


WARRANTY DEED
(statutory form)

ABC of Wilton, Inc., for the consideration of Seven Hundred Thousand Dollars (\$700,000.00), grants to The Cannon House, LLC, all that certain property situated in the Town of Wilton, County of Fairfield and State of Connecticut, more particularly described in Schedule A attached hereto and made a part hereof, with WARRANTY COVENANTS.

SIGNATURES ON FOLLOWING PAGE

Signed this 17th day of February, 2021.

Witnesses:

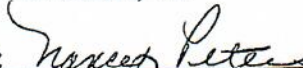


Douglas I Bayer



Christine Courchene

ABC of Wilton, Inc.

BY: 


Nancy Peters, Duly Authorized Agent

STATE OF CONNECTICUT }

} ss. Town of Wilton

COUNTY OF FAIRFIELD }

The foregoing instrument was acknowledged before me this 17th day of February, 2021, by ABC of Wilton, Inc..



Commissioner of the Superior Court
Douglas I Bayer

CONVEYANCE TAX RECEIVED
TOWN: \$1,750.00 STATE: \$5,250.00



WILTON, CT TOWN CLERK

SCHEDULE A

ALL THAT CERTAIN piece, parcel or tract of land, with any buildings and improvements thereon, situated in the Town of Wilton, County of Fairfield and State of Connecticut, shown and delineated as "1A 2.222 ± Acres" on a certain map entitled "Resubdivision Prepared for Trygve Hansen and Muriel Hansen Wilton, Connecticut Scale 1"=40' May 27, 2003 Ryan and Faulds, LLC Land Surveyors Wilton, Connecticut", which map is on file in the office of the Wilton Town Clerk as map numbered 5504, being the northwesterly portion of Lot #1 on Map No. 3621 on file in the office of the Wilton Town Clerk.

Together with any and all rights and rights of way appurtenant to said Premises.

The Premises are subject to and together with such agreements, liens, and encumbrances as are set forth below:

1. Any restrictions or limitations imposed or to be imposed by governmental authority, including, but not limited to, laws and regulations pertaining to environment, toxic hazards, zoning and planning and inland wetlands and watercourses, of the Town of Wilton, State of Connecticut and United States of America and any agency thereof.
2. Taxes of the Town of Wilton hereafter due and payable.
3. Sewer maintenance charges, water rents, fire district taxes, special assessments, public improvement assessments and any unpaid installments thereof, hereafter due and payable.
4. Notes, notations and setbacks on Maps 3621, 5504 and 5509.
5. The effect, if any, of an easement in favor of The Southern New England Telephone Company dated November 17, 1900 and recorded in Volume 23 at Page 520.
6. The effect, if any, of an easement in favor of The American Telephone & Telegraph Co. dated May 25, 1904 and recorded in Volume 25 at Page 230, and assigned to The Southern New England Telephone Company by instrument dated August 25, 1938 and recorded in Volume 48 at Page 179.
7. Zoning Board of Appeals Legal Notice recorded July 11, 1978 in Volume 305 at Page 271.
8. Rights, easements, reservations, obligations and agreements set forth or referred to in a Warranty Deed from Esther M. Allen to Douglas M. Cott and John D. Paul dated October 12, 1979 and recorded in Volume 336 at Page 24.
9. Rights, easements, reservations, obligations and agreements set forth or referred to in a Warranty Deed from Esther M. Allen to Trygve Hansen and Muriel Hansen dated June 5, 1980 and recorded in Volume 347 at Page 23.
10. Rights, easements, reservations, obligations and agreements set forth or referred to in a Warranty Deed from Esther M. Allen to Main Street South Corporation dated September 14, 1980 and recorded in Volume 353 at Page 282.
11. Special Permit dated November 4, 1985 and recorded in Volume 517 at Page 21.
12. Special Permit Amendment dated June 15, 1987 and recorded in Volume 605 at Page 262.
13. Special Permit Amendment dated October 16, 1989 and recorded in Volume 699 at Page 314.
14. Special Permit Amendment dated October 31, 1989 and recorded in Volume 700 at Page 359.
15. Special Permit Amendment dated October 26, 1992 and recorded in Volume 812 at Page 263.
16. Special Permit Amendment dated May 13, 1996 and recorded in Volume 991 at Page 107.
17. Special Permit dated July 12, 1999 and recorded in Volume 1184 at Page 333.
18. Water Line Easement dated January 19, 2006 and recorded in the Wilton Land Records in Volume 1848 at Page 279.

Received for Record at Wilton, CT
On 02/25/2021 At 12:50:00 pm

Clara A. Sobrak

GREGORY AND ADAMS, P.C.

ATTORNEYS AT LAW
190 OLD RIDGEFIELD ROAD
WILTON, CT 06897

JULIAN A. GREGORY
(1912 - 2002)

THOMAS T. ADAMS
(1929 - 2015)

PAUL H. BURNHAM
SUSAN L. GOLDMAN
J. VANCE HANCOCK
J. CASEY HEALY
DERREL M. MASON*
MATTHEW C. MASON*
JAMES D'ALTON MURPHY*
RALPHE. SLATER
ROGER R. VALKENBURGH *

ESTABLISHED 1964

NEW YORK OFFICE:
156 WEST 56TH STREET, NEW YORK, NY 10012
(212) 757-0434

PLEASE REPLY TO SENDER
MATTHEW C. MASON
DIRECT DIAL: 203-571-6308
MMASON@GREGORYANDADAMS.COM

* ALSO ADMITTED IN NEW YORK
⊗ ALSO ADMITTED IN VERMONT

(203) 762-9000 FAX: (203) 834-1628
WWW.GREGORYANDADAMS.COM

April 9, 2021

Pamela Aris, President
The Cannon House, LLC
436 Danbury Road
Wilton, CT 06897

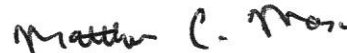
Re: *Petition to the Board of Assessment Appeals*

Premises: *15 Cannon Road, Witon, CT 06897*

Dear Dr. and Mrs. Aris:

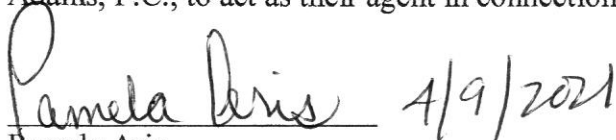
The Board of Assessment Appeals of the Town of Wilton requires a letter signed by you, as owner, authorizing Gregory and Adams, P.C., to act as your agent in connection with the above-referenced petition. Please sign the enclosed counterpart original of this letter and return same to me.

Sincerely,



Matthew C. Mason

The undersigned hereby authorizes Matthew C. Mason, or any other attorney with Gregory and Adams, P.C., to act as their agent in connection with the above-referenced petition.



Pamela Aris
President
The Cannon House, LLC



Real Estate Appraisal Report

Educational Residential Facility

15 Cannon Road
Wilton, Connecticut 06897

Prepared for:
Fairfield County Bank
Justine McCarthy
150 Danbury Road
Ridgefield, CT 06877

Effective Date of Value:
January 27, 2021

Prepared by:
Ryan Brighindi
David Herbst, MAI



Kerin & Fazio, LLC
23 Sherman Street
Fairfield, CT 06824
Tel: (203) 259-9500
Fax: (203) 259-9501
www.kfvg.com



February 16, 2021

Ms. Justine McCarthy
Fairfield County Bank
150 Danbury Road
Ridgefield, CT, 06877

Re: Appraisal of an Educational Residential Facility at:

15 Cannon Road
Wilton, Connecticut 06897

Dear Ms. McCarthy,

At your request and authorization, Kerin & Fazio, LLC has prepared a real estate appraisal report of the above referenced real property. We have provided the current market value of the fee simple interest on an As Is basis. We have also provided the current fair market rent for the subject property as a single family dwelling. The intended use of this appraisal report is for loan underwriting and-or credit decisions by the Bank and-or its affiliates.

The subject is comprised of an educational residential facility containing 5,290 square feet of above grade space, constructed on a 2.22 acre site in Wilton, Connecticut. The improvements were built in 1900, and are in average condition, with average functional utility for the current use. The subject has below average functional utility for use as a single family dwelling.

The subject consists of a vacant educational residential facility previously utilized by a charitable organization. Briefly, the organization utilized the subject property as a home for up to 10 underprivileged children that allowed the members to attend the Wilton public school system. The facility is now vacant after closing in 2019.

The first floor of the subject contains 2,888 square feet. The layout consists of one bedroom, one master bedroom, one half bathroom, one full bathroom, two living rooms, two smaller rooms previously utilized as offices, and a full kitchen. There is a washer/dryer unit and pantry room located off the kitchen. The second floor contains 2,402 square feet, five bedrooms, and a loft area over the larger ground floor living room. The loft is also directly accessible via two metal, spiral stairwells located in the living room. There is a private half bathroom and a large, common bathroom. The common bathroom contains three showers, two toilet

fixtures, and four sinks that share a common vanity. The bathroom is considered a super adequacy with below average functional utility for single family use.

In addition to the first and second floor, the subject contains a walk-out basement totaling 2,008 square feet. There is approximately 988 square feet of finished space. The finished area includes two multi-purpose rooms, a full kitchen, and a full bathroom. The remaining unfinished area contains the building's mechanicals and storage space.

The subject is currently under contract to be purchased by Cannon House, LLC for \$725,000. The appraiser reviewed a signed purchase agreement, dated October 14, 2020, for the proposed transaction. It should be noted that the sale includes all household items currently staged in the home and a piano. The broker involved with the transaction, however, indicated that the personal property items included in the transaction had no impact on the sale price. The buyer is the owner-occupant of the abutting site, 436 Danbury Road. The buyer operates a dental practice at the abutting site and will utilize the subject as a single family rental property. Renovations will be required prior to use as a single family to convert the property from the current use. According to CoStar and Loopnet, the subject has been listed for sale since July 2, 2020 at an asking price of \$750,000. The subject property was marketed as commercial land.

The property was inspected by and the report was prepared by Ryan Brighindi, under the supervision of David Herbst, MAI. Based upon the results of the analyses contained in the following report, the current market value of the As Is fee simple interest as of January 27, 2021, is concluded:

Value Type	Value Premise	Value Perspective	Interest Appraised	Effective Date	Indicated Value
Market Value	As Is	Current	Fee Simple	1/27/2021	\$625,000

The current "As Is" fair market rent of the subject as a single family dwelling, as of January 27, 2021, is concluded:

#	Space Type	Market Rent/ Month	Type
1	7BR 3.2BA	\$3,500	Gross + Utilities

The appraisal was completed in accordance with the current issue of the Uniform Standards of Professional Appraisal Practice (USPAP) FIRREA regulations, and in compliance with the Appraisal and Evaluation Interagency Guidelines dated December 2, 2010. The marketing/exposure period corresponding with the value conclusion is 9-12 months.

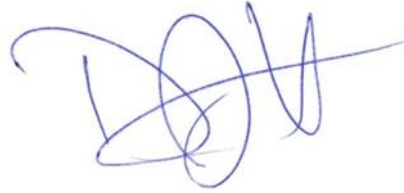
You will find the data, analyses and conclusions in support of this opinion in the following report. It has been a pleasure to assist you in this assignment. If you have any questions, or if we can be of further service, please feel free to contact us.

Respectfully submitted,

Kerin & Fazio, LLC



Ryan Brighindi
Provisional Real Estate Appraiser,
Connecticut No. RSP.2037
04-30-2021



David Herbst, MAI
State Certified General Appraiser,
Connecticut No. RCG.1252
04-30-2021

Certification of Value

We certify that, to the best of our 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 our personal, impartial and unbiased professional analyses, opinions and conclusions.
- We 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.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results. Furthermore, our engagement was not conditioned upon the appraisal producing a specific value, a value within a given range or the approval of a loan.
- Our 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.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute as well as the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant professional assistance to the person(s) signing this report.
- Ryan Brighindi has personally inspected the subject property. David Herbst, MAI did not personally inspect the subject property.
- As of the date of this report, David Herbst, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Ryan Brighindi and David Herbst, MAI 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 the acceptance of this assignment.



Ryan Brighindi
Provisional Real Estate Appraiser,
Connecticut No. RSP.2037
04-30-2021



David Herbst, MAI
State Certified General Appraiser,
Connecticut No. RCG.1252
04-30-2021

Table of Contents

CERTIFICATION OF VALUE 5

TABLE OF CONTENTS 6

SUBJECT PHOTOGRAPHS 7

SUMMARY OF SALIENT FACTS 22

INTRODUCTION 23

LOCAL AREA ANALYSIS 26

NEIGHBORHOOD ANALYSIS 34

SITE ANALYSIS 35

IMPROVEMENT ANALYSIS 38

ZONING ANALYSIS 44

REAL PROPERTY TAXES & ASSESSMENTS 46

HIGHEST & BEST USE ANALYSIS 47

APPRAISAL METHODOLOGY 50

SALES COMPARISON APPROACH 51

SINGLE FAMILY MARKET RENT ANALYSIS 61

RECONCILIATION OF VALUE 64

ASSUMPTION & LIMITING CONDITIONS 65

DEFINITIONS AND OTHER TERMS 69

ADDENDA 71

Subject Photographs



View from common driveway



Front view



Front view



Side view



Rear view



Side view



First floor kitchen



First floor living room



First floor room



First floor room



First floor master bedroom



First floor bathroom



Second floor bedroom



Second floor bedroom



Second floor bedroom



Second floor bedroom



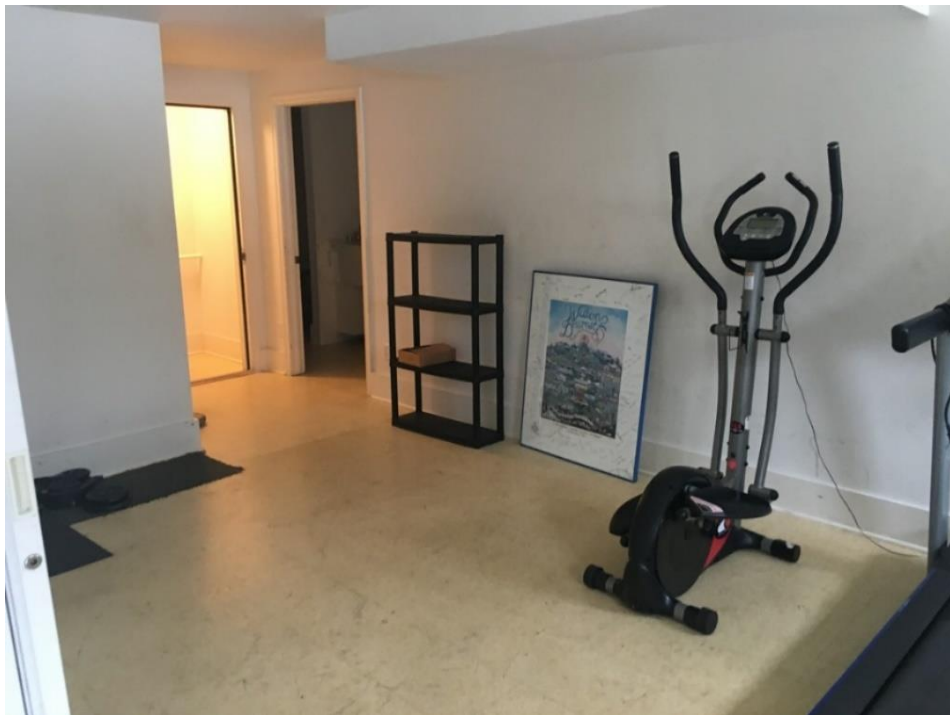
Second floor bedroom



Second floor loft



Second floor bathroom



Finished basement



Finished basement



Finished basement kitchen



Finished basement



Finished basement bathroom



Unfinished basement



Shed



View from Cannon Road



Looking east along Cannon Road



Looking west along Cannon Road

Summary of Salient Facts

Identification and Property Summary		
Address	15 Cannon Road, Wilton Connecticut	
Tax ID	47/1/5	
Current Owner	ABC of Wilton, Inc.	
Site Summary		
Site Size	2.22 acres	
Topography	Level to Sloping	
Zoning	R-2A	
Improvement Summary		
Property Type	Residential	
Gross Building Area	5,290 square feet, above grade (per Field Card)	
Year Built	1900	
Land to Building Ratio	18.28	
Condition	Average	
Functional Utility	Average – Educational Residential Facility Below Average – Single Family Dwelling	
Highest & Best Use		
Present Use	Vacant Educational Residential Facility	
As Vacant	Development of a single family dwelling	
As Improved	Renovation of the subject for use as a single family dwelling	
Valuation Summary		
Valuation Premise	Current	
Date of Valuation	January 27, 2021	
Interest Appraised	Fee Simple	
Exposure Time	9-12 months	
Value Indications	Total	Per SF GBA
Sales Comparison Approach	\$625,000	\$118.15
Income Capitalization Approach	N/A	N/A
Cost Approach	N/A	N/A
Reconciled Value	\$625,000	\$118.15
Extraordinary Assumptions	There are no extraordinary assumptions.	
Hypothetical Conditions	There are no hypothetical conditions.	

Introduction

Property Identification

Address:	15 Cannon Road Wilton, Connecticut 06897
Location Description:	The subject is located on the south side of Cannon Road.
Assessor's Parcel Number:	47/1/5
Legal Description:	Contained in deed filed in Wilton land records in Volume 1848 Page 282 and included in the Addenda of this report.

Dates and Interest Appraised

Inspection Date:	January 27, 2021
Date of the Report:	February 16, 2021
Effective Date of Value:	As Is – January 27, 2021
Interest Appraised:	As Is - Fee Simple

Client and Intended Users

Client:	Fairfield County Bank
Intended Use:	The intended use of this appraisal report is for loan underwriting and-or credit decisions by the Bank and-or its affiliates
Intended Users:	Fairfield County Bank and-or its affiliates

Ownership and Property History

Current Owner:	ABC of Wilton, Inc.
Sales History:	The property has not sold in the previous three years. The owner purchased the subject property for \$1,250,000 on January 19, 2006.
Current Listing/Contract:	The subject is currently under contract to be purchased by Cannon House, LLC for \$725,000. The appraiser reviewed a signed purchase agreement, dated October 14, 2020, for the proposed transaction. It should be noted that the sale includes all household items currently staged in the home and a piano. The broker involved with the transaction, however, indicated that the personal property items included in the transaction had no impact on the sale price. The buyer is the owner-occupant of the abutting site, 436 Danbury Road. The buyer operates a dental practice at the abutting site and will utilize the subject as a single family rental property. Renovations will be required prior to use as a single family to convert the property from the current use. According to CoStar and Loopnet, the subject has been listed for sale since July 2, 2020 at an asking price of \$750,000. The subject property was marketed as commercial land.

Extraordinary Assumptions and Hypothetical Conditions

Extraordinary Assumptions: There are no extraordinary assumptions.
 Hypothetical Conditions: There are no hypothetical conditions.

Exposure/Marketing Time

Exposure and marketing time describe the length of time necessary to sell the subject property at the concluded market value. Exposure time is a retrospective estimate. It assumes that the subject had been openly and effectively marketed for a specified period prior to the date of valuation in order to sell for the concluded market value as of the effective date of valuation. Marketing time is the period a prospective investor would forecast to sell the subject property immediately after the date of value, at the estimated value.

Estimates of exposure/marketing time are based on one or more of the following:

- statistical and survey information
- information gathered through sales verification
- interviews of market participants

Based on the foregoing, the exposure/marketing time is concluded as follows:

Valuation Premise	Exposure/Marketing Time
As Is	9-12 months

Scope of the Appraisal

Elements of Assignment

The scope of work relates to the type and extent of research and analysis applied in an assignment, based upon the following elements:

- Client and intended users
- Type of value
- Subject property characteristics
- Intended use
- Effective date of value
- Assignment conditions

Summary of Appraisal Problem

The intended use of this appraisal report is for loan underwriting and-or credit decisions by the Bank and-or its affiliates; the current market value of the fee simple interest is concluded. The current fair market rent for the subject as a single family dwelling has also been concluded. The current use is a vacant educational residential facility previously utilized by a charitable organization. The prospective buyer is proposing use of the subject as a single-tenant occupied single family dwelling.

Type and Extent of Research

The subject is identified via the postal address, assessor's records, GIS maps, and the legal description contained in the most recent deed. An on-site interior and exterior inspection of the subject, and the surrounding neighborhood was completed on January 27, 2021. The recent sales history of the subject is researched, including identification of any active or expired listings for sale or lease.

Market research includes real estate market trends, property tax data, flood zone status, comparable market data, and zoning regulations. Data sources include public records, local market participants, proprietary databases, and the Kerin & Fazio, LLC transaction database.

Type and Extent of Analysis

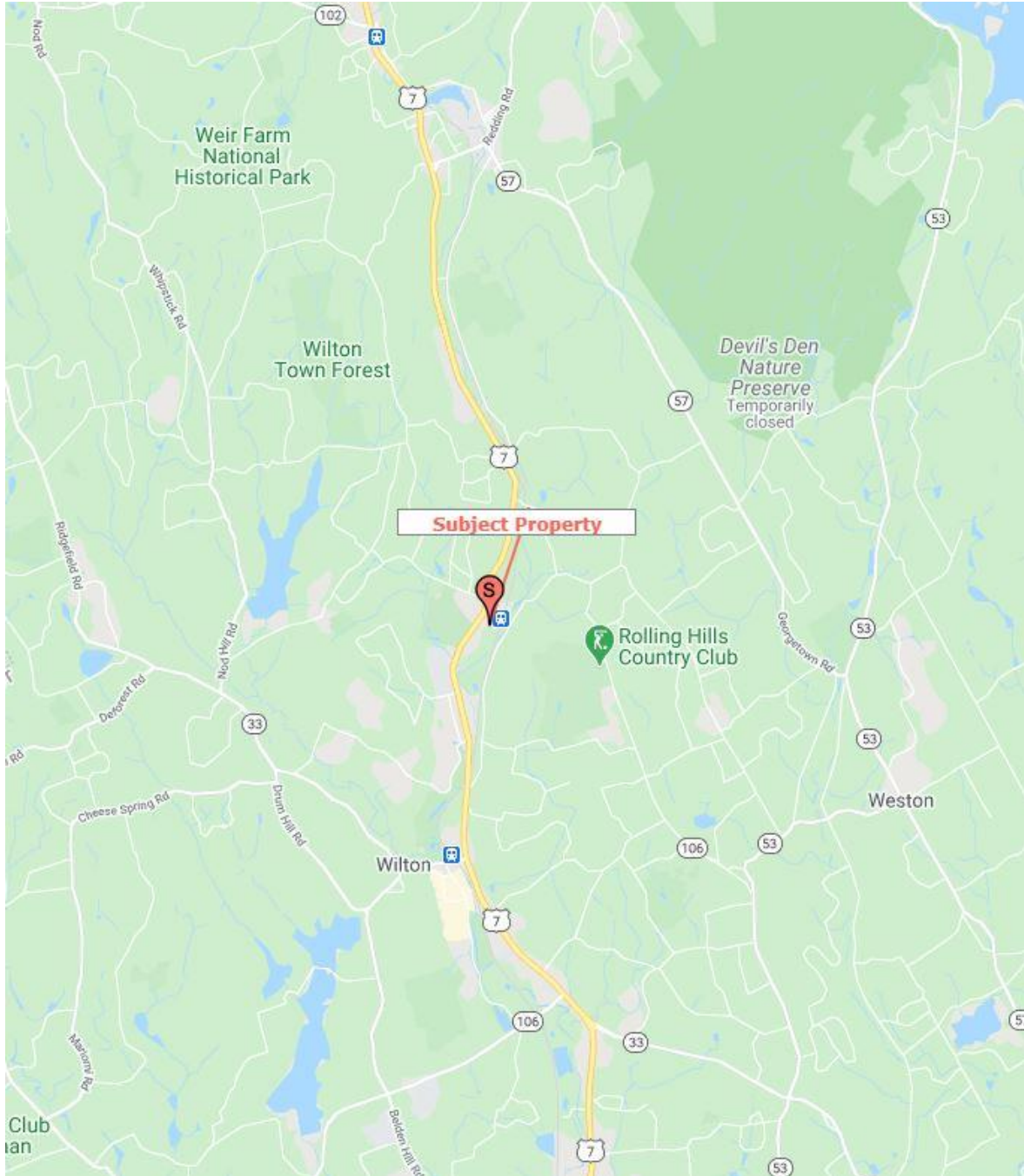
The opinion of market value is concluded via the Sales Comparison Approach. The opinion of market rent is concluded through the Lease Comparison Approach. The value indication from each approach is reconciled into a single opinion of value and market rent based on the relative strength of the analysis and the applicability to the subject appraisal problem.

Type and Extent of Reporting

To convey the opinion of value to the intended users, a real estate appraisal report is developed in accordance with Standard 2 of USPAP.

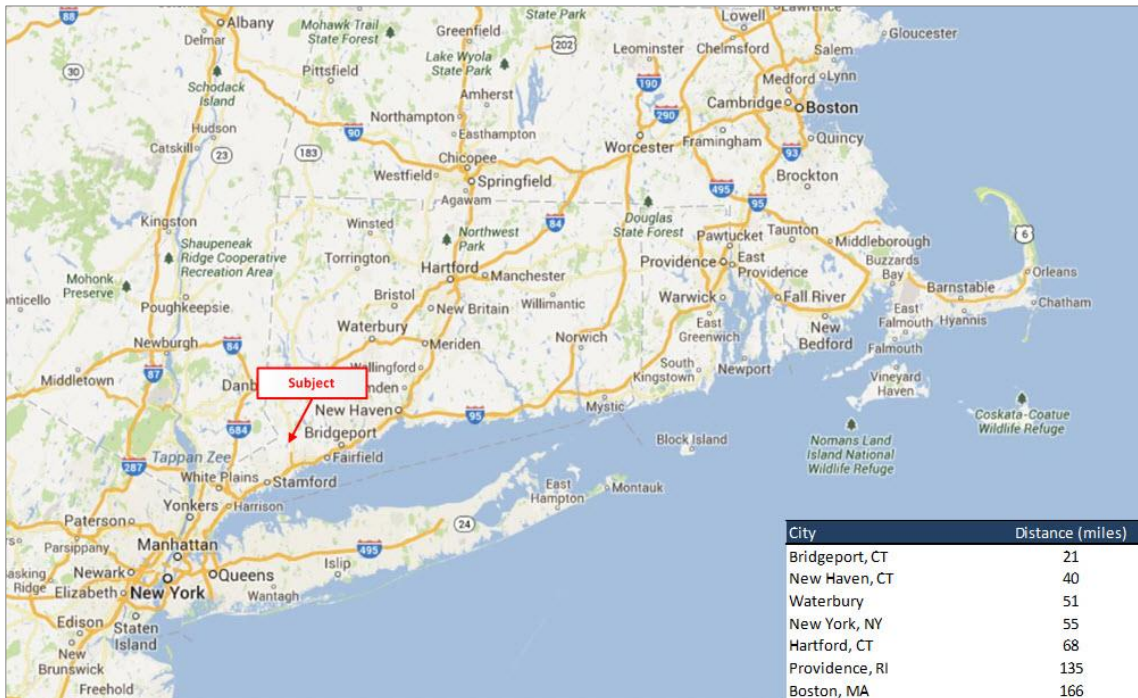
Local Area Analysis

Local Area Map



Location and Linkages

Wilton is located in Fairfield County in the southwestern section of the State of Connecticut. This region falls within the Western Planning Area, which also includes the cities of Stamford and Norwalk, and the towns of Darien, New Canaan, Weston, and Greenwich. Wilton benefits from its proximity to major commercial centers in the Northeastern United States.



Transportation and Access

In terms of linkage and access, several modes of transportation are readily available to Wilton.

- **Interstate #95 (I-95):** A major, limited-access highway running through Connecticut from Greenwich, northeast through New Haven, and on to Rhode Island; I-95 passes through the southerly portion of the town.
- **Connecticut Route #15:** A major, limited-access highway running north/south through the central section of Connecticut. This highway extends north from the Hutchinson River Parkway in New York, connecting with Interstate #91 north of New Haven.

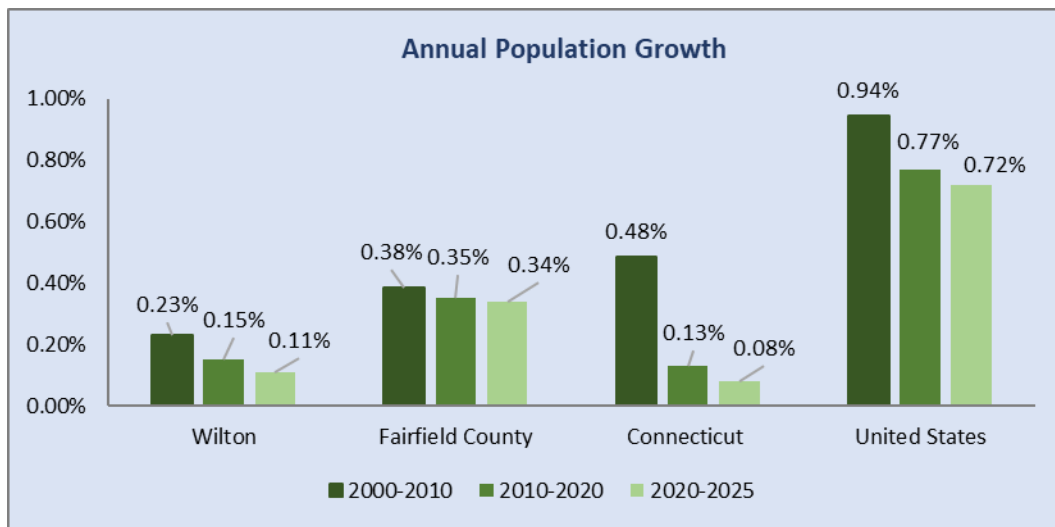
Wilton is on the New Haven Line of MTA Metro-North Railroad, which provides frequent commuter service to Grand Central Station in New York City as well as local service. Amtrak is available for travel to Boston, Washington DC and beyond. CT Transit provides fixed route bus transportation to the Stamford metro area.

Airports providing national service are located in Bridgeport (Sikorsky Memorial Airport), White Plains (Westchester Airport) and New York (LaGuardia Airport) while both national and international flights are available from Bradley International Airport in Windsor Locks, Connecticut, John F. Kennedy International Airport in New York, and Newark International Airport in New Jersey.

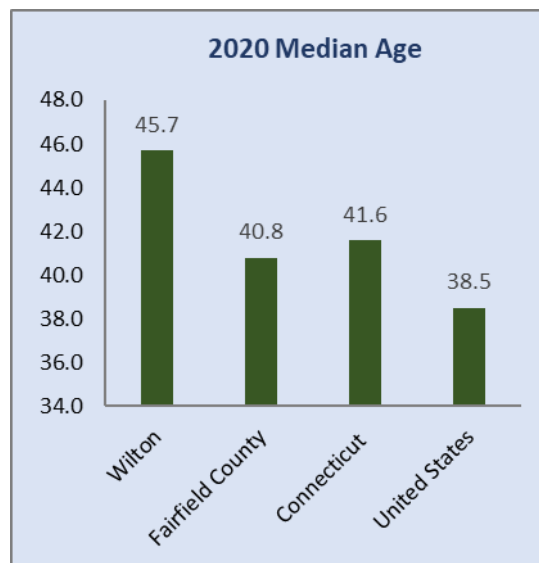
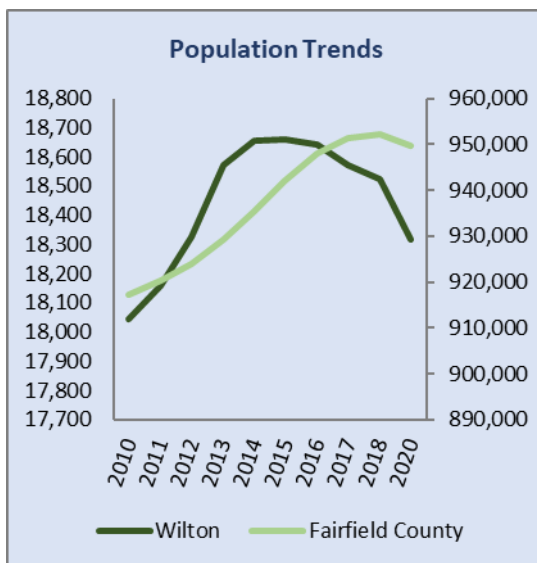
Wilton Demographics

Population

As of 2020, the total population in Wilton is 18,316. Annual population growth was 0.23% between 2000 and 2010 and was 0.15% between 2010 and 2020. Annual population growth in Wilton is projected to increase 0.11% through 2025, which is 68% less than the projected growth rate in Fairfield County.



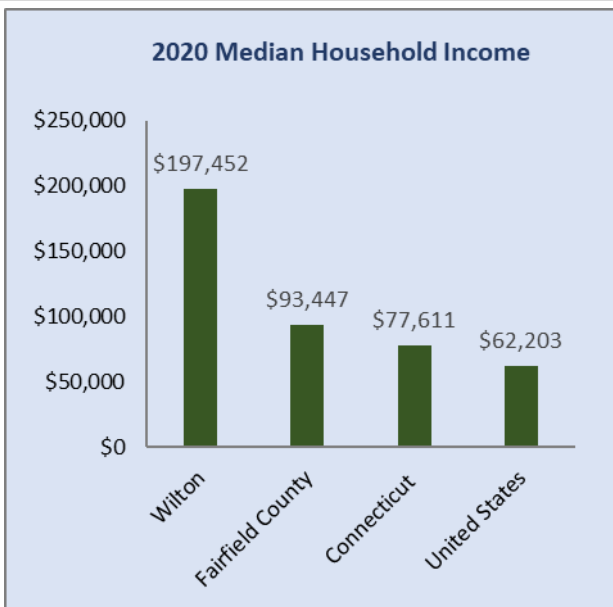
Source: STDB



Source: STDB

Household Income

As of 2020, the median household income in Wilton is \$197,452 which is 111% higher than Fairfield County, and 154% higher than Connecticut.

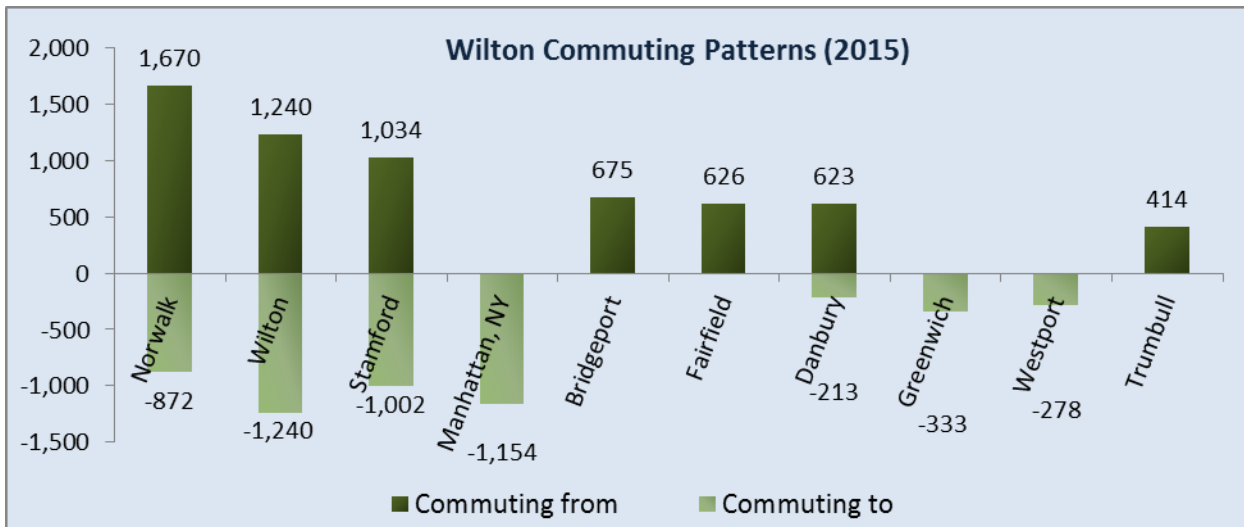


Source: STDB

Employment Trends

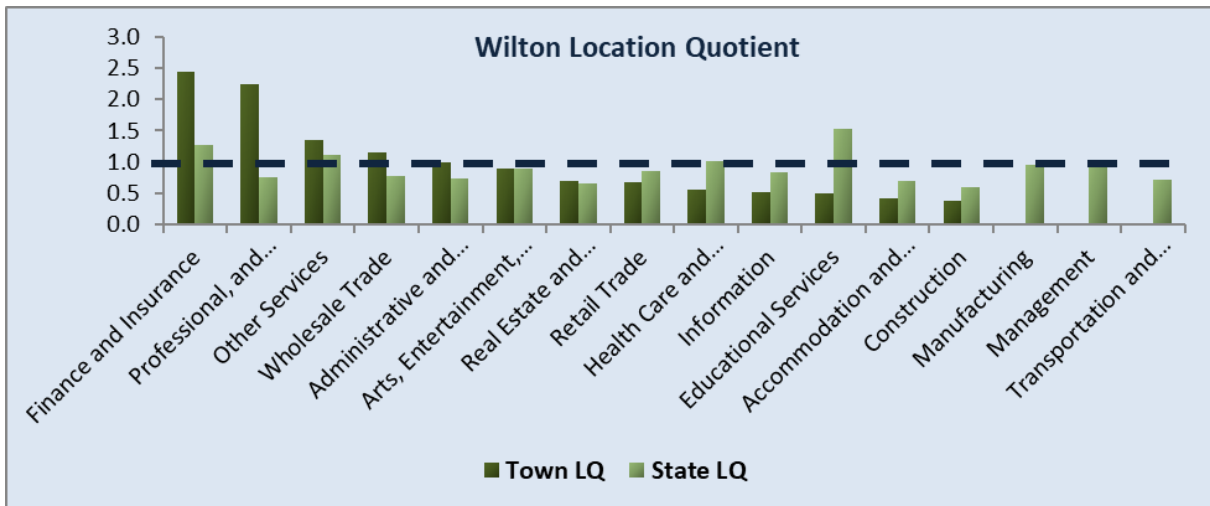
Commuting Patterns

The majority of Wilton residents are employed inside the town, in the surrounding lower Fairfield County communities, and in New York. Major commuter locations for Wilton residents within Connecticut include Stamford, Norwalk, and Greenwich. In addition to local residents, the labor force within the town is largely supplied by Norwalk, Stamford, and Bridgeport. The following table highlights commuting pattern in Wilton.



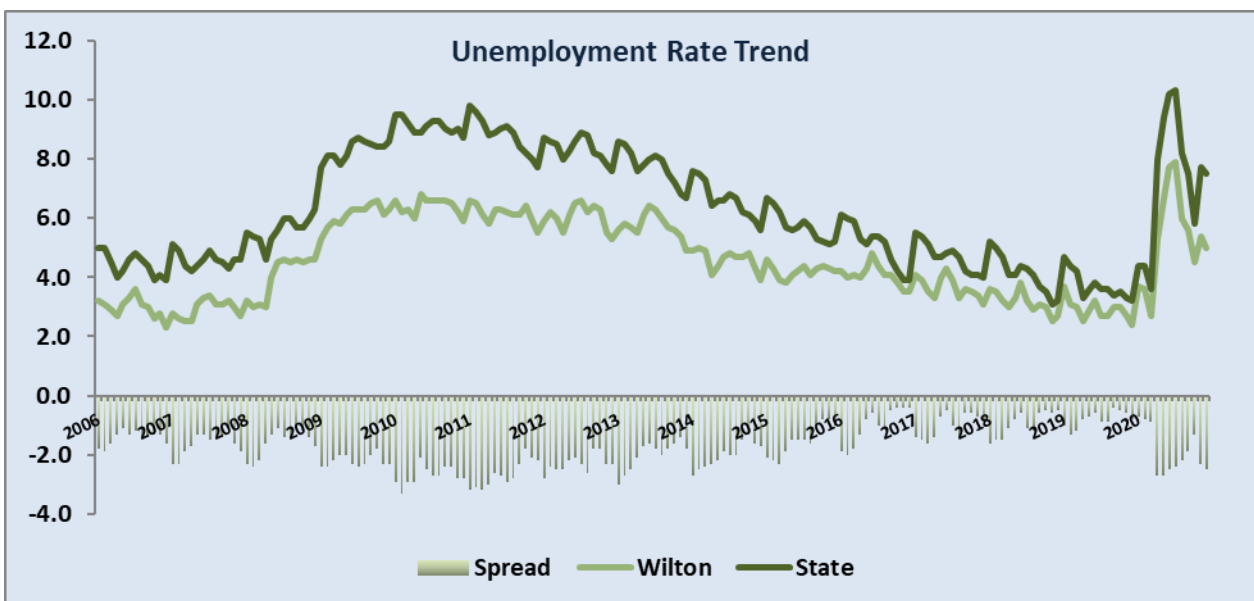
Identifying Areas of Basic Employment - Location Quotient

The location quotient is a measure to identify sectors of basic employment. Basic goods and services are exported to areas outside the local community, providing the primary sources of economic activity. A location quotient greater than 1.0 indicates basic employment, a higher ratio of employment within the sector relative to the nation as a whole. Wilton has a high density of employment in professional/technical services, finance and insurance, and wholesale trade.



Unemployment Rate Trend

As of December 2020, the Wilton Unemployment Rate is 5.0% compared to the statewide rate of 7.5%. The recent increase in the unemployment rate is due to the partial closure of the economy as a result of the COVID-19 pandemic. The rate of recovery remains uncertain as the economic sectors are reopened.



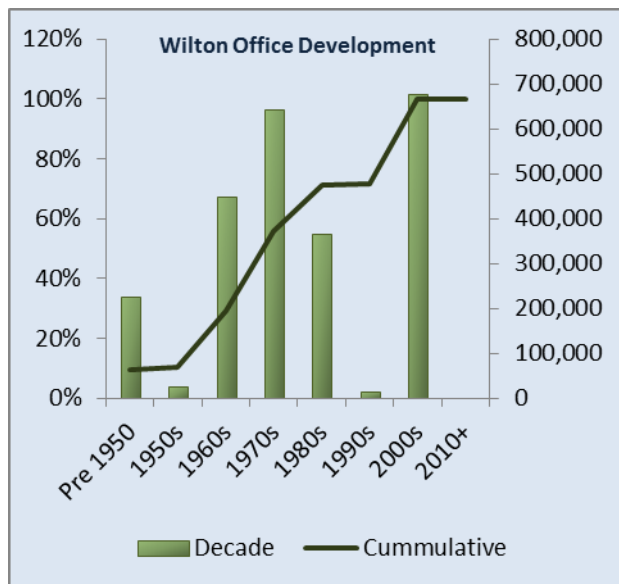
Commercial Real Estate Markets

Wilton’s economy was primarily based off employment in industrial cities until a corporate office influx during the 1970’s and 1980’s spurred office development. Since the 1970’s, the economy has transitioned to financial services.



Development Trend

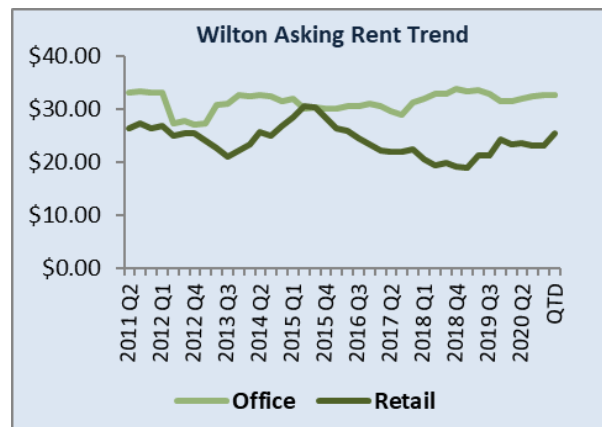
The majority of office inventory was developed during the 1970’s and 2000’s, with over 1,300,000 square feet of combined space developed in the two decades. Since 2010, office development has been relatively slow. Retail development was concentrated prior to 1990. Since 1990 there has been little new retail development.



Source: CoStar

Vacancy and Rental Rate Trends

The Wilton Commercial Real Estate Markets are generally stable. However, the office vacancy rate remains relatively high. The rate has generally trended upwards since 2018. Office properties in Wilton have the highest vacancy rate with a rate of 21.4%, with the recent spike primarily due to over 216,000 square feet of vacant space in the Wilton Woods Corporate Campus. There has also been a recent spike in the retail vacancy rate, from 4.1% in 2020-Q2 to a current rate of 11.2%. The rise in vacancy is primarily due to several recent vacancies in Wilton Center, including 21 River Road (40,000 SF), 24 Danbury Road (7,800 SF), and 101 Old Ridgefield Road (11,000 SF). Retail asking rents have declined 16% from their ten-year peak. There is a low volume of flex/industrial properties in Wilton.

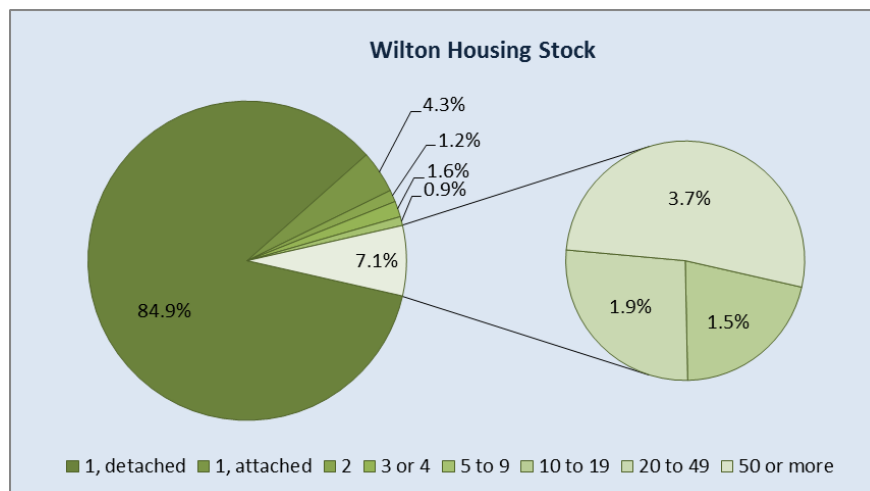


Source: CoStar

Residential Real Estate Markets

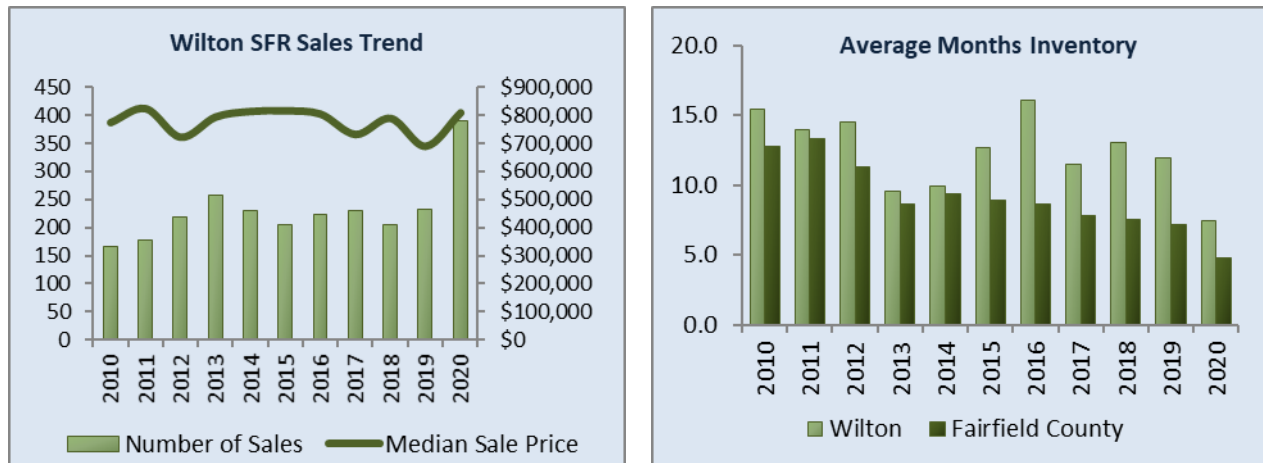
Housing Stock

Wilton has a primarily single-family housing stock. Attached/detached single-family residences comprise approximately 89.2% of stock, and housing within buildings of 10 or more units is 7.1%. The following chart summarizes the Wilton housing stock.



Single Family Housing Sales Trend

Following the national trend, median home prices increased steadily through 2006, and fell sharply in 2008 and 2009. Wilton’s median sale price has fluctuated since then and declined to a trough in 2019. The 2020 Wilton median sale price, however, significantly increased 17.4% year-over-year and is 2% below the ten-year peak, compared to a ten-year peak throughout Fairfield County. Sales volume also substantially increased year-over-year. Discussions with local real estate agents indicate that there has been a recent surge in buyers from New York, although it is not known whether the increase in demand will be a long-term or short-term trend. Average months inventory within Wilton has fluctuated since 2012.



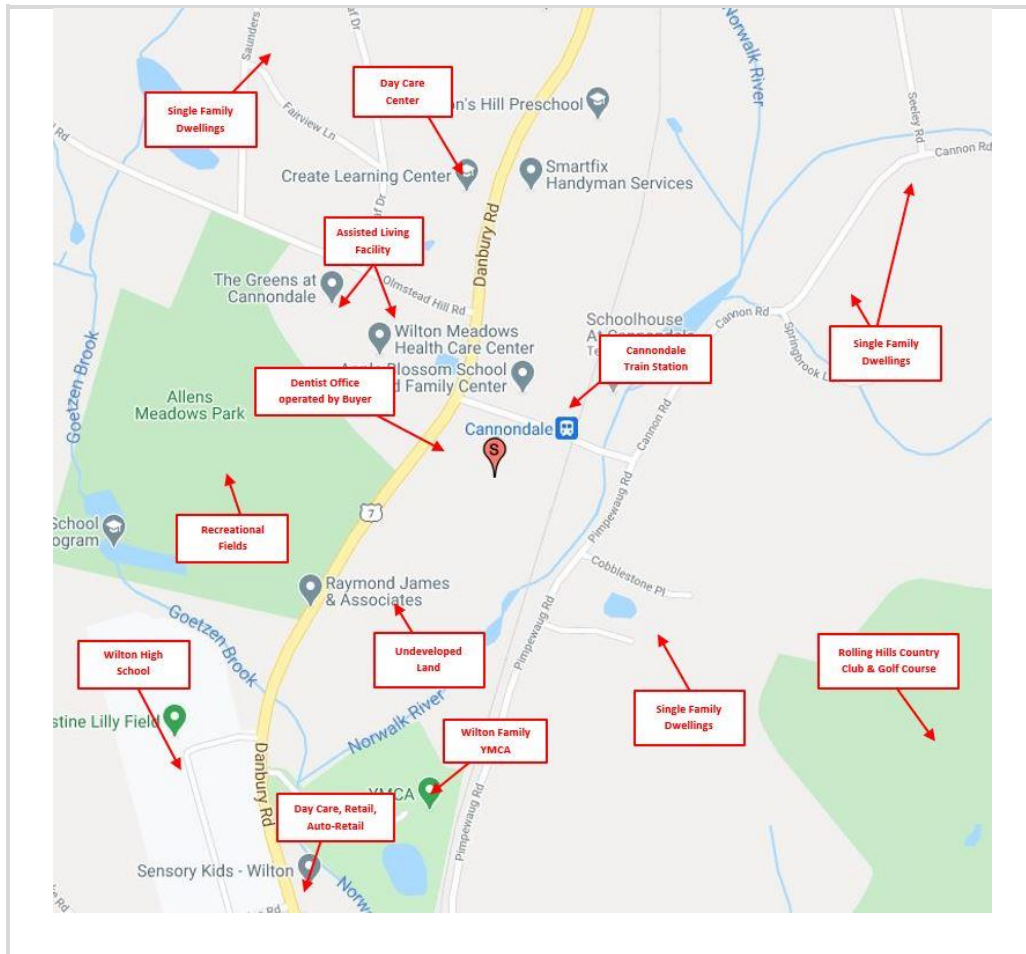
Source: CMLS

Conclusion

The Wilton real estate markets have fluctuated in the past several years. Positive signs include a relatively high median household income and resilient job market. The unemployment rate was trending downwards since 2012 prior to the COVID-19 pandemic and continues to outperform the state average. The unemployment rate has declined from 7.7% in June 2020 to as low as 4.5% in October 2020. Further positive signs include an increase in the single family median sale price year-over-year and a substantial increase in sales volume throughout 2020. Negative signs include low projected population growth through 2025 and average months inventory that has fluctuated in the past ten years. In addition, retail vacancy has trended upwards in late 2020 and rental rates are significantly off their peak. The office vacancy rate increased to a ten-year peak in 2018-Q1 and has remained high at 21.4%. Overall, the Wilton real estate markets are stable, however, there is some uncertainty regarding the economic recovery after the COVID-19 pandemic.

Neighborhood Analysis

Neighborhood Map

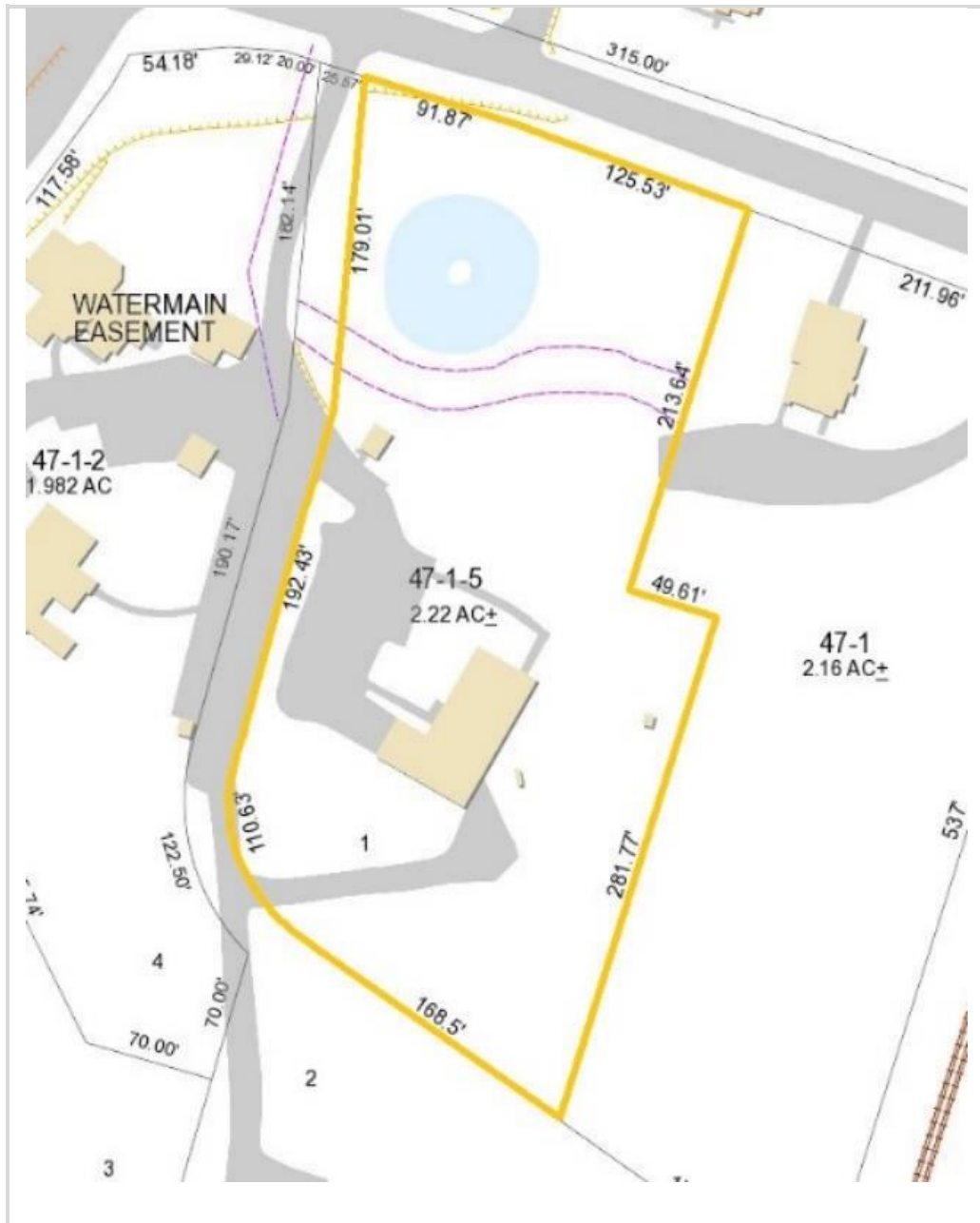


Neighborhood Description

The subject is located in the Cannondale neighborhood of central Wilton. The subject is located off U.S. Route 7, the primary commercial corridor within the town that connects further north to Interstate-84 in Danbury and south to Interstate-91 in Norwalk. The subject is also within walking distance to the Cannondale Metro-North train station, a commuter railway connecting to Grand Central Station in New York City. Commercial uses within the local neighborhood are typically concentrated along Danbury Road (U.S. Route 7), with a high density of education and day care related uses located in close proximity to the subject. The prospective buyer of the subject, located at the corner of Cannon Road and Danbury Road, operates a dental practice on the abutting site. Other notable property uses include The Greens at Cannondale and Wilton Meadows Health Care Center; two assisted living facilities located to the subject’s northwest. Land use transitions to residential neighborhoods containing single family dwellings moving further east and west of Danbury Road. Single family dwellings in the subject’s market are typically constructed on 1+ acre lots.

Site Analysis

GIS Map



Aerial View



Site Description

Location Description

Address:	15 Cannon Road Wilton, Connecticut
Description:	The subject is located on the south side of Cannon Road.
Parcel Type:	Mid-Block
Traffic Count:	N/A

Physical Description

Gross Land Area:	2.22 acres /96,703 SF
Usable Land Area:	2.08 acres /90,605 SF
	There are approximately 0.14 acres of land located at the front of the site that are unusable due to wetlands.
Frontage:	217.40 linear feet on Cannon Road with 0 curb cuts
Shape:	Irregular
Topography:	Level to Sloping
Easements:	None Adverse
	The subject is accessible via a right-of-way easement over a common driveway on the abutting site. The common driveway is accessible from the south side of Cannon Road.
Utilities to Site:	Well, Septic

Flood Map Number & Date:	Map # 09001C0383F, dated 06-18-2010
Flood Zone:	X
Flood Zone Description:	The subject is located in Flood Zone 'X', area of minimal flooding.

Soil Conditions:	Assumed adequate to support the highest and best use
Environmental Issues:	There does not appear to be any adverse environmental conditions.

Site Improvements

Number of Parking Spaces:	4
Parking Ratio:	4 per dwelling unit – single family dwelling
Site Comments:	The subject site is improved with a paved driveway, landscaping, and a 176 square foot shed.

Site Rating

Access:	Access to the subject property is average via U.S. Route 7. The subject is also located in close proximity to the Cannondale Metro-North Train Station.
Visibility:	The subject has limited visibility along Cannon Road.
Overall Site Rating:	Overall, the site is given a rating of average.

Improvement Analysis

Improvement Description

Overview

Property Type:	Residential
Current Use:	Educational Residential Facility
Number of Buildings:	1
Year Built:	1900
Number of Stories:	2 stories
Bedrooms / Bathrooms:	7 / 3.2
Gross Building Area:	5,290 square feet above grade (per Field Card)
Basement:	1,020 square feet, unfinished <u>988 square feet, finished</u> 2,008 square feet, total
Site Coverage:	2.99%

Construction Detail

Construction Class:	D - Wood Frame
Construction Quality:	Average
Exterior Walls:	Wood on Sheath
Roof Type/Material:	Gable/Hip/Asphalt shingle
Ceiling Height:	8 feet
Basement:	Partial - Partially Finished

Interior Layout:

The subject consists of a vacant educational residential facility previously utilized by a charitable organization. Briefly, the organization utilized the subject property as a home for up to 10 underprivileged children that allowed the members to attend the Wilton public school system. The facility is now vacant after closing in 2019.

The first floor of the subject contains 2,888 square feet. The layout consists of one bedroom, one master bedroom, one half bathroom, one full bathroom, two living rooms, two smaller rooms previously utilized as offices, and a full kitchen. There is a washer/dryer unit and pantry room located off the kitchen. The second floor contains 2,402 square feet, five bedrooms, and a loft area over the larger ground floor living room. The loft is also directly accessible via two metal, spiral stairwells located in the living room. There is a private half bathroom and a large,

common bathroom. The common bathroom contains three showers, two toilet fixtures, and four sinks that share a common vanity. The bathroom is considered a super adequacy with below average functional utility for single family use.

In addition to the first and second floor, the subject contains a walk-out basement totaling 2,008 square feet. There is approximately 988 square feet of finished space. The finished area includes two multi-purpose rooms, a full kitchen, and a full bathroom. The remaining unfinished area contains the building's mechanicals and storage space.

It should also be noted that the prospective buyer of the subject is planning to change the use of the property back to use as a single family dwelling. The buyer does not plan to perform any renovations to the property in connection with the change in use.

Interior Finish

Interior Walls:	Drywall
Floor Cover:	Carpet, tile, and wood laminate
Ceiling:	Drywall
Window Type:	Double Hung
Lighting:	Fluorescent and recessed lighting

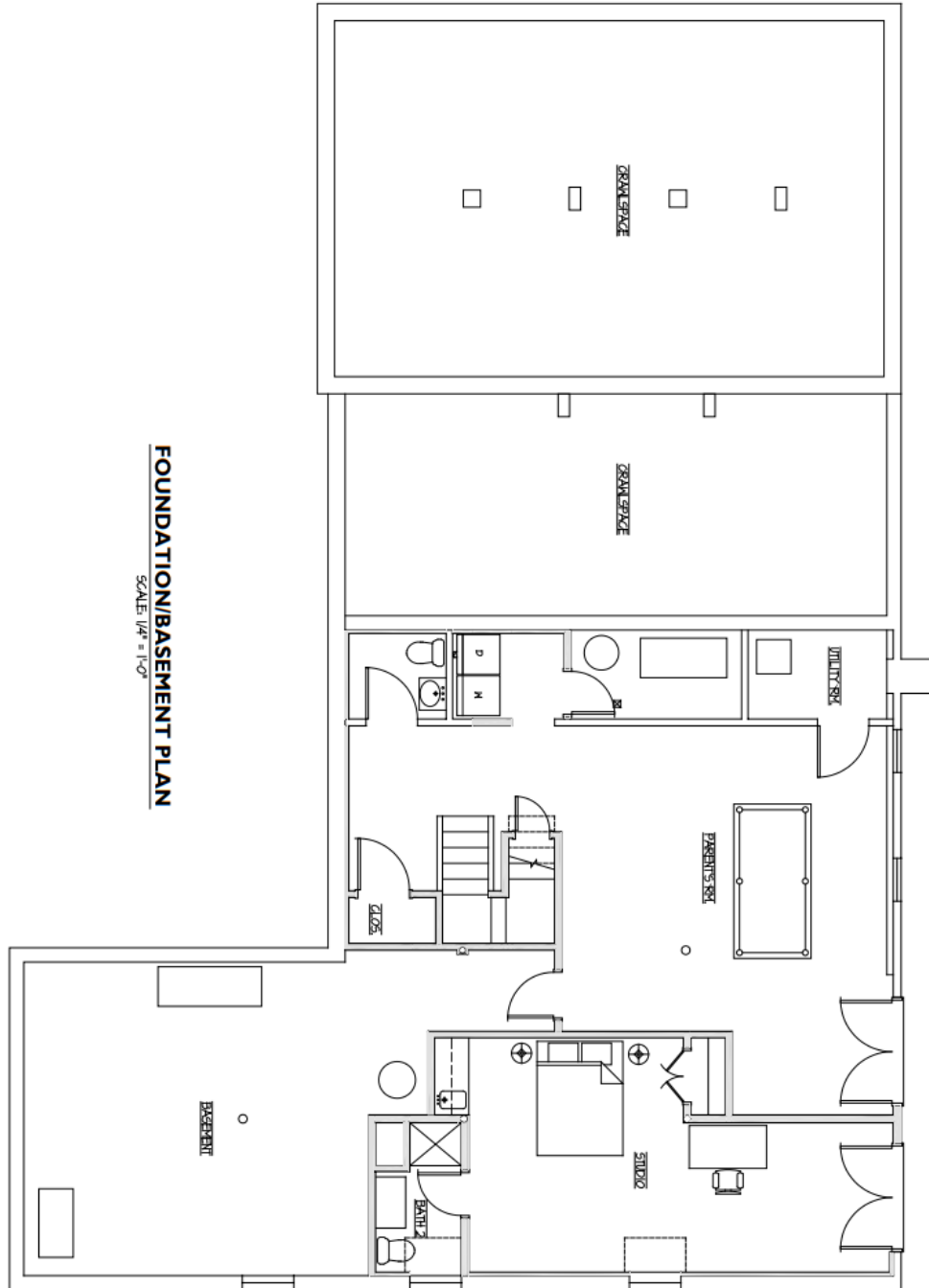
Mechanical Description

Heating System:	Forced Air-Duc
Air Conditioning:	Central Air Conditioning
Electrical Service:	Adequate

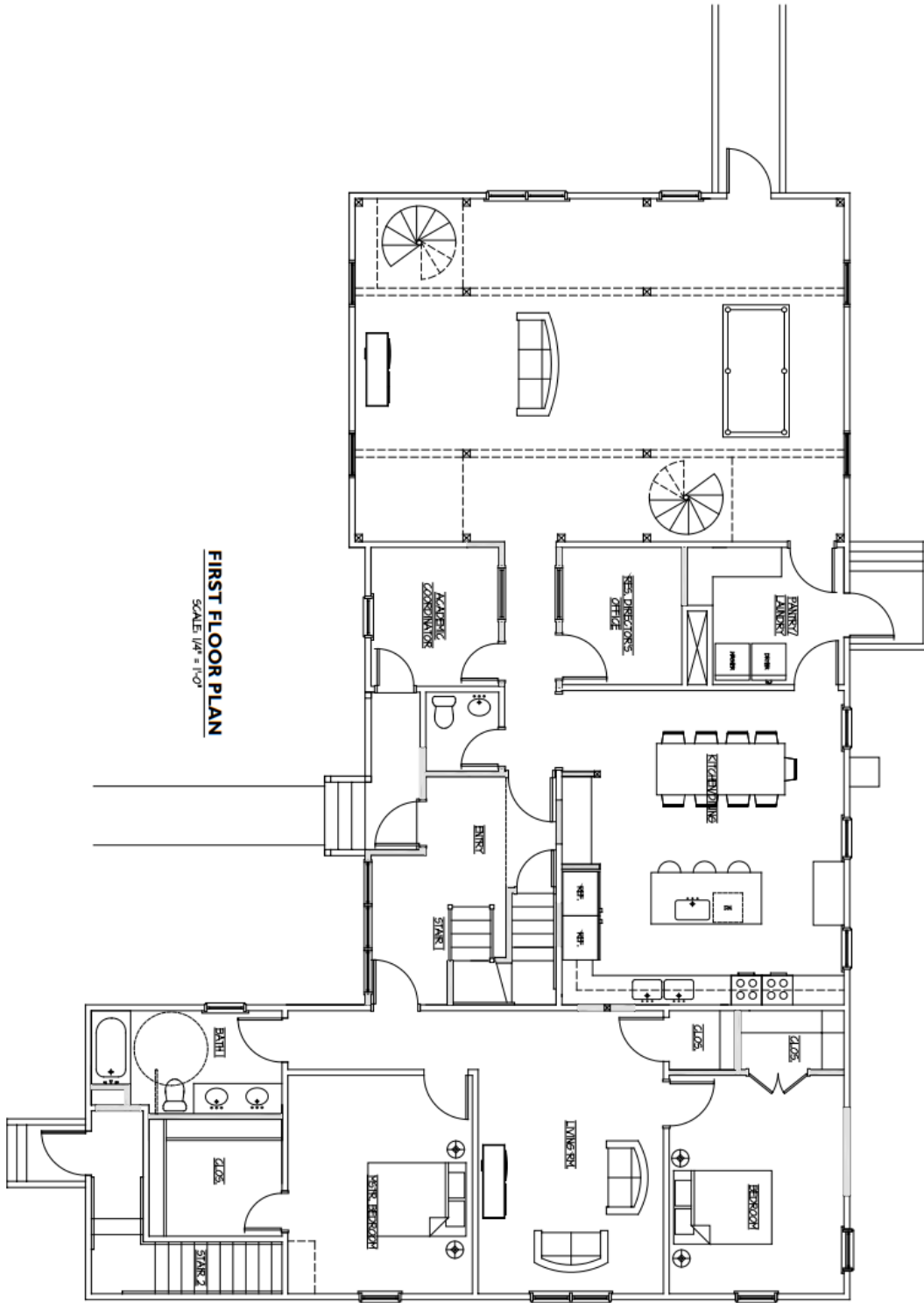
Condition and Functional Utility

Physical Condition:	Average
Functional Utility:	Average
Deferred Maintenance:	The subject contains no observable deferred maintenance.
Overall Rating:	Average

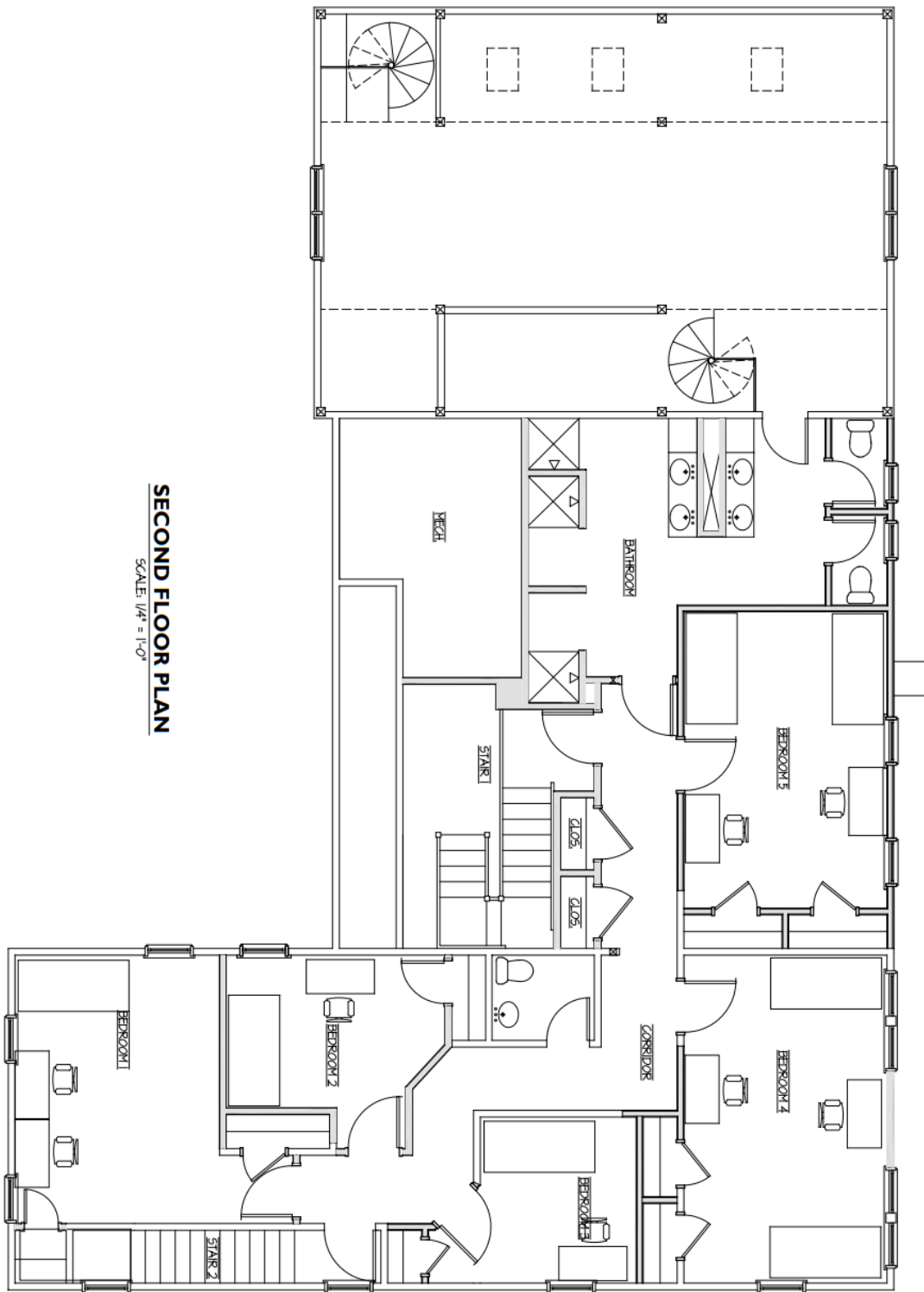
Building Sketch



Basement Floor Plan

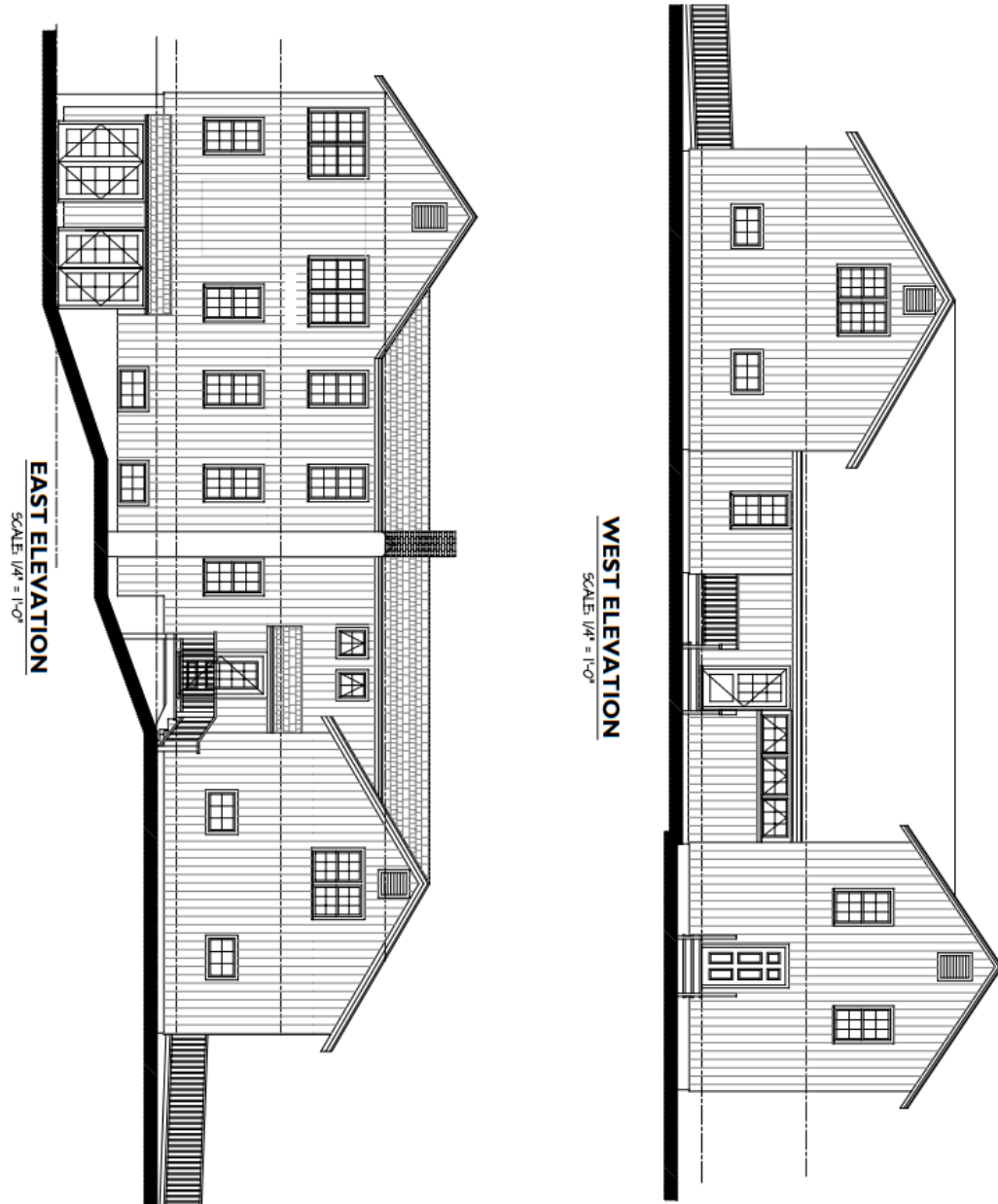


First Floor Plan



SECOND FLOOR PLAN
SCALE: 1/4" = 1'-0"

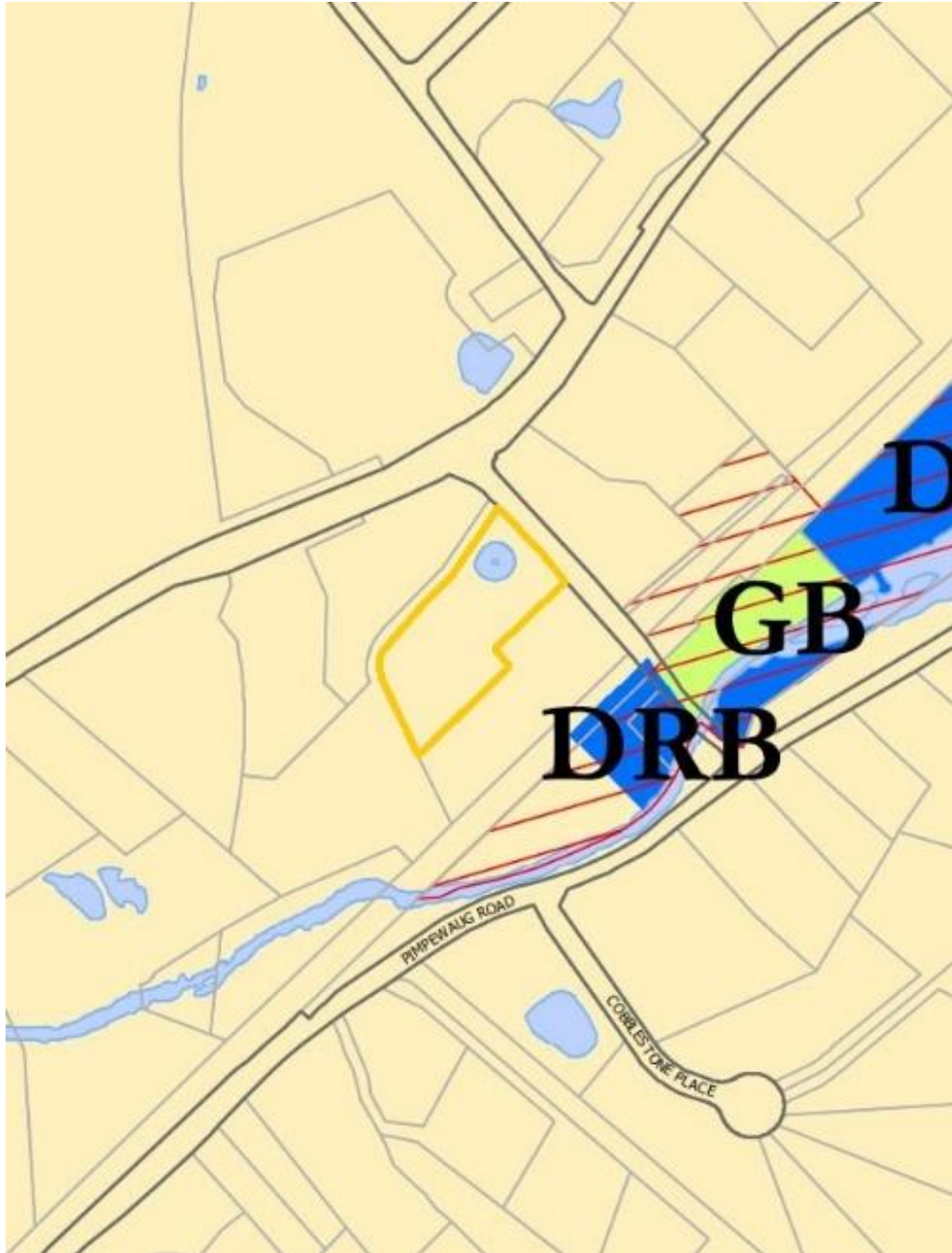
Second Floor Plan



East and West Elevations

Zoning Analysis

Zoning Map



Zoning Summary		
Zoning Description		
Zoning District:	R-2A, Single Family Residential	
Permitted Uses:	Permitted uses include single family detached dwellings, farms, open space, parks, child/adult day care (via Special Permit), alcohol/drug treatment facilities, etc.	
Bulk Requirements	Required	Actual
Minimum Lot Area:	87,120 SF	96,703 SF
Minimum Frontage:	25 feet	217.40 feet
Maximum Height:	2.5 stories, 35 feet	2 stories
Maximum Floor Area Ratio:	N/A	0.05
Maximum Building Coverage:	7%	2.99%
Residential Density:	N/A	1 unit per lot
Parking Requirements	Required	Actual
Office:	1 per 300 SF	
Retail:	1 per 200 SF	
Single-Family:	2 per unit, plus 1 per guest room for roomers/boarders	
Multi-family:	Studio: 1.5 per unit 1BR+: 2 per unit plus 1 visitor space per 2 units	
Education Residential Facility:	4 spaces	4.00 spaces

Subject Approvals and Conclusion

The current use of the subject as an educational residential facility operated by a charitable organization is a legally permitted use via Special Permit in the R-2A zone. The buyer of the subject plans to utilize the subject as a single family dwelling, a legally permitted use in the R-2A zone. The subject development meets the height and bulk requirements of the R-2A.

Conclusion:

The appraiser discussed the planned conversion of the subject to single family use with a zoning officer of the town of Wilton. The officer confirmed that use of the subject as a single family dwelling, with no new exterior work and-or additional construction, would be permissible and not require a zoning permit. The subject would need to be inspected by the building department prior to the change in use.

Real Property Taxes & Assessments

Current Assessment

The property is subject to the taxing jurisdiction of the town of Wilton. Per state statute, municipalities within Connecticut conduct a Revaluation of all real estate on a five year cycle. Wilton underwent a Revaluation as of October 1, 2018. The most recent information pertains to the Grand List of 2019. The subject's assessment and corresponding property taxes are as follows:

Current Property Tax Data	Tax Parcel No. 47/1/5
Land Assessed Market Value	\$589,300
Improvements Assessed Market Value	\$678,400
Total Market Value	\$1,267,700
Assessment Ratio	70%
Total Assessed Value	\$887,390
Mill Rate	27.4616
Total Property Taxes	\$24,369
Total Property Taxes per SF	\$4.61
Taxes Current	Exempt

The subject property is currently tax exempt due to its previous use by a charitable organization.

Comparable Property Tax Data

	Subject	1	2	3
Address	15 Cannon Road	267 Westport Road	79 Mountain Road	122 Ridgefield Road
Year Built	1900	1890	1920	1880
GBA	5,290	4,591	4,148	4,751
Size Size	2.22	2.00	5.33	5.73
Land to Building Ratio	18.28	18.98	55.97	52.54
Tax Year	2019	2019	2019	2019
Tax Market Value	\$ 1,267,700	\$ 817,000	\$ 897,200	\$ 1,100,000
Total Taxes	\$ 24,369	\$ 15,705	\$ 17,247	\$ 21,145
Taxes per SF	\$ 4.61	\$ 3.42	\$ 4.16	\$ 4.45

The comparable data represents three single family dwellings from the market area. The subject is at the upper end of the range exhibited by comparable data. However, it should be noted that the subject's current assessment is based on a commercial use.

Highest & Best Use Analysis

Highest and best use is defined in the Dictionary of Real Estate Appraisal (Fifth Edition) as:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value.

Highest and Best Use as Vacant

Legally Permissible

The subject is located in the R-2A zone, which allows for a variety of uses including single family detached dwellings, farms, open space, parks, child/adult day care (via special permit), alcohol/drug treatment facilities, etc. Based on our review of the zoning restrictions, the most reasonable probable legal use of the site is for any of the permitted uses, or the approved use.

Physically Possible

The subject site has an average overall rating with level to sloping topography. The subject site utilizes private well and septic. The subject site can support any of the legally permissible uses.

Financially Feasible/ Maximum Profitability

Financial feasibility is dependent on the relationship between supply and demand and the cost to create the use. In order to meet the test of financial feasibility, a use must provide a positive return on investment. The single family market is generally stabilized; current sale prices are sufficient to support new construction. New construction is financially feasible. Development of a single family dwelling is the most profitable use.

Highest and Best Use as Improved

Legally Permissible

The site has been improved with a vacant educational residential facility that is a legal use. Other legal uses in the R-2A zone include use of the subject as a single family dwelling and as an alcohol/drug treatment facility. However, use of the subject as an alcohol/drug treatment facility is permissible only via Special Permit in the R-2A zone. It is speculative that a prospective owner-user of the subject would be granted a Special Permit in the R-2A zone.

Physically Possible

Overall, the improvements are in average condition with average functional utility for use as an educational residential facility. It is also physically possible to convert the use of the subject into a single family dwelling or as an alcohol/drug treatment facility.

Financially Feasible/ Maximum Profitability

As improved, the subject is of similar design and quality to other educational residential properties of a similar age, in the market area. However, the educational residential market is limited in the subject’s market area and utilization of the property by another charitable organization for a similar use is speculative. In addition, the owner of the property ceased operations at the subject in 2019 due to several factors, including lack of enrollment, and the subject has remained vacant since then. The continued present use of the property is not financially feasible. However, it is financially feasible to convert the use of the subject into a single family dwelling.

Demolition of the existing improvements for development of a single family dwelling is not the most profitable use of the subject, as improved. The appraiser has included a survey of recently sold single family lots in the Wilton market, which indicate a lower value of the subject as land relative to the improved value as a single family dwelling.

Address	Zone	Sale Date	Sale Price	Acres
99 Seeley Road	R-2A	1/20/2021	\$340,000	2.08
141 Cannon Rd	R-2A	10/23/2020	\$340,000	3.78
17 Fullin Ln	R-2A	10/19/2020	\$235,000	3.66
171 Chestnut Hill Rd	R-2A	9/11/2020	\$380,000	2.09
105 Nod Hill Rd	R-2A	9/8/2020	\$330,000	2.29
19 Fullin Ln	R-2A	6/19/2020	\$265,000	3.70
118 Valeview Rd	R-2A	6/18/2020	\$300,000	2.06

Price Comparison	
Max	\$380,000
Average	\$312,857
Min	\$235,000

Highest and Best Use as Improved Conclusion

In arriving at the opinion of the highest and best use of the subject as improved, the appraiser has considered such factors as neighborhood trends, access, zoning characteristics and approvals, current market conditions, and comparative data in the subject's market. Continued use of the subject as an educational residential facility is not financially feasible due to a limited market and demand for the property type. Conversion of the subject into a group home or alcohol/drug treatment facility is speculative due to the use requiring a Special Permit in the R-2A zone.

Overall, the highest and best use of the subject as improved is renovation of the subject improvements for use as a single family dwelling. The use is legally permissible as of right, physically possible, financially feasible, and is the most profitable use of the subject property. As previously discussed, the subject As Is has below average functional utility for use as a single family dwelling. The subject has an inferior layout and quality of finish compared to other similar sized single family dwellings in the market, and has bathrooms and kitchens oriented toward the prior group living use. Renovations of the subject are necessary to bring the property in-line with the subject's competitive market.

Appraisal Methodology

There are three generally accepted approaches to value; the Cost Approach, the Income Capitalization Approach, and the Sales Comparison Approach. An approach to value is included or omitted based on its applicability to the appraisal problem and the availability of relevant market data. Once each approach to value is developed, the value indications are reconciled into a single opinion of value. The reconciliation considers the strengths and weaknesses of each approach, and their significance and applicability as it relates to the type of property being appraised. Following is a brief description of each approach to value.

Cost Approach

In the Cost Approach, the current cost to construct a reproduction or replacement of the improvements is developed including entrepreneurial profit. Physical, functional, and economic depreciation are deducted to conclude the depreciated value contribution of the improvements. The site value is developed and added to the value contribution of the improvements to conclude the fee simple interest in the property. An adjustment may be necessary, if property rights other than the fee simple interest are appraised.

Sales Comparison Approach

The Sales Comparison Approach is developed by comparing the subject property to recent sales of similar properties. This approach is used to value improved properties and is the preferred method to value vacant land when comparable data is available. To develop the Sales Comparison Approach, a common unit of comparison is selected, and adjustments are applied to the comparable sales to reflect differences including property rights conveyed, market conditions, and physical characteristics.

Income Capitalization Approach

The Income Capitalization Approach converts the anticipated benefits (cash flows and reversion) into a value indication. There are two methods of applying the Income Capitalization Approach; direct capitalization, and yield capitalization (discounted cash flow analysis). Direct capitalization converts income into value by dividing one year's income by an appropriate capitalization rate. The capitalization rate implicitly considers expected changes in income and value. Yield capitalization projects the annual cash flows for the holding period and a reversion value. The resulting cash flows are discounted back to a single present value using a discount rate.

Methodology Applicable to the Subject

The subject is being appraised on the basis of its "As Is" value utilizing the Sales Comparison Approach. The Cost Approach is not developed due to accrued physical depreciation. In addition, purchasers of the subject property type do not typically rely on the Cost Approach. Therefore, the Cost Approach is not applicable to this appraisal assignment and is not necessary to provide a credible opinion of value. The Income Approach is not developed due to the subject property type typically being purchased for owner-occupancy rather than income production. The Income Approach is not typically relied on by market participants and is not necessary to produce a credible opinion of value. Therefore, the Income Approach is not developed.

Sales Comparison Approach

The Sales Comparison Approach develops an opinion of value by comparing the subject to similar properties that have sold in the competitive market area. This approach is based on the principle of substitution, which states that no commodity has a value greater than a similar commodity offering similar uses, utility, and function that can be purchased within a reasonable time frame.

Units of Comparison

Using a common unit of comparison allows the application of adjustments to comparable sales while controlling for scale or some other factor. For single family residential properties such as the subject, the predominant unit of comparison is gross sale price, which is used in this analysis.

Elements of Comparison

There are 10 major comparison categories considered in the Sales Comparison Approach. These include the following:

- Property Rights Conveyed
- Conditions of Sale
- Market Conditions
- Physical Characteristics
- Use/Zoning
- Financing
- Expenditures Made Immediately After Purchase
- Location
- Economic Characteristics
- Non-realty Components

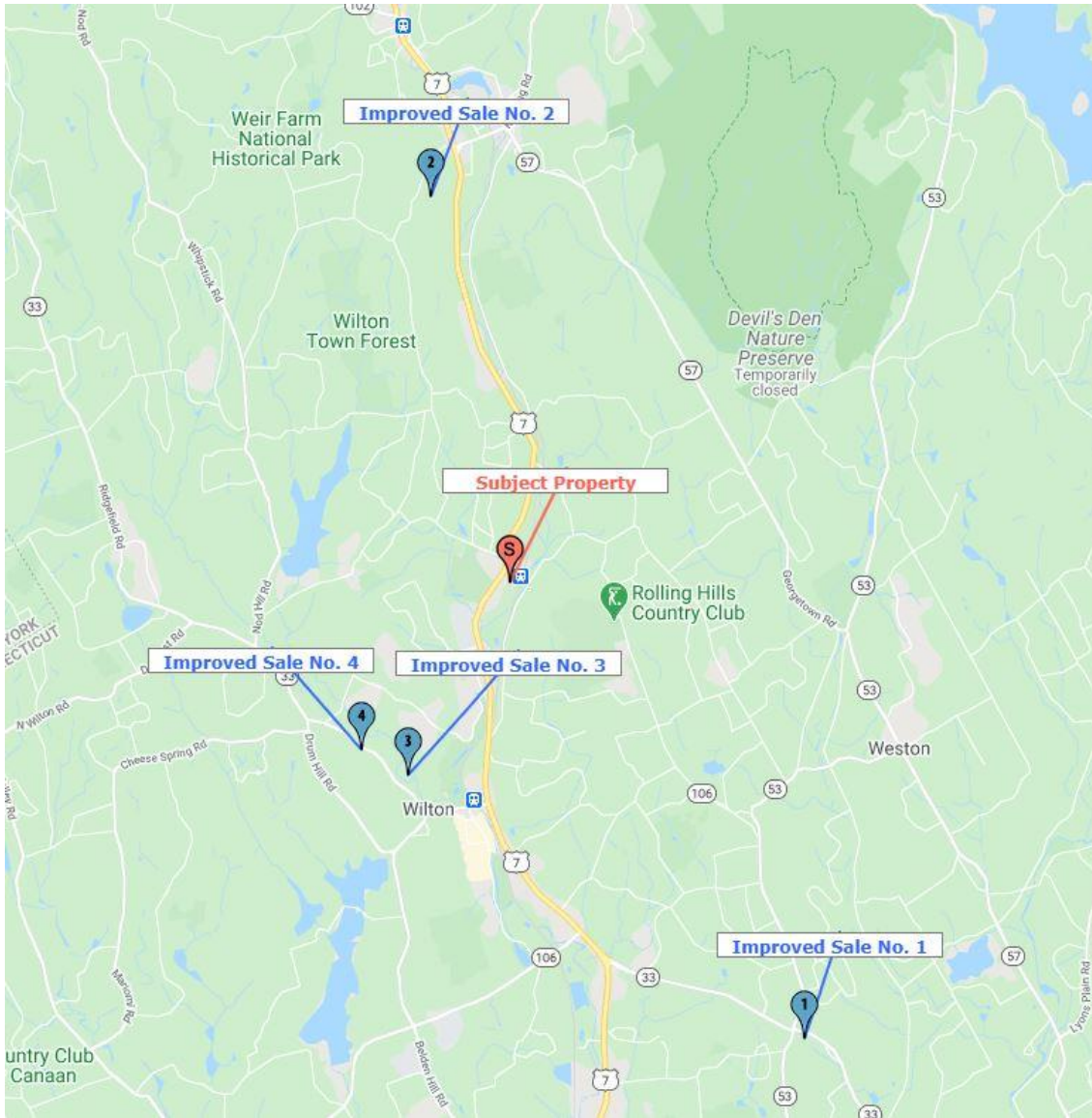
Sale Selection Criteria

Sale Period:	1/1/2020 through the effective date of value
Location / Neighborhood:	Wilton
Physical Attributes:	Buildings between 4,000 and 6,500 square feet
Highest and Best Use:	All of the sales are detached single family dwellings

Sale Collection Results

Of the sales reviewed, based on the above criteria, the following sales represent the best available from the market to determine the subject's market potential under this valuation approach.

Comparable Sales Map



Improved Sale No. 1



267 Westport Road
 Wilton, Connecticut 06897
 Fairfield County

Property Type: Residential
 Property Use: Single Family Residential
 Tax ID: 28/30

Sale Transaction

Sale Price:	\$752,500	Sale Price/SF GBA:	\$163.91
Recording Date:	August 19, 2020	Sale Price/Unit:	\$752,500
Sale Conditions:	Arm's Length	Rights Conveyed:	Fee Simple
Days on Market	65	Confirmed With:	Public Records, MLS
Grantor:	Philip Fishman		
Grantee:	Regina Grattan		
Sale Financing:	Two mortgages: \$601,450 mortgage from LoanDepot.com, LLC due on September 1, 2050. \$75,250 mortgage from US Alliance Federal Credit Union due on August 25, 2020.		
Sale Remarks:	The property was listed for 65 days at a \$749,000 asking price prior to being sold.		

Site Data

Land Acres:	2.00	L:B Ratio:	18.98
Site Coverage:	3.13%	FAR:	0.05
Zoning Code:	R-2A	Zoning Type:	Single Family Residential
Site Comment:	The subject is located on the south side of Westport Road (CT Route 33) in southern Wilton. The site is irregular in shape with average to good accessibility due to its location on CT Route 33 and close proximity to CT Route 15 and U.S. Route 7. The site is improved with a paved driveway, 96 square foot shed, and a 484 square foot, two-car garage with upper loft storage space. There is a 512 square foot, in-ground pool located at the rear of the site.		

Building Data

GBA:	4,591	# of Units:	1
Year Built:	1890	BR / BA:	4 / 4
Construction Type:	Wood Frame	Condition:	Average
Quality:	Average	Parking:	Detached two-car garage
Remarks:	The property consists of an antique colonial-style single family dwelling containing 4,591 square feet of above grade space. The dwelling also contains a partial basement totaling 1,998 square feet. Approximately 744 square feet of the basement is finished. The home features four bedrooms and four full bathrooms. There is central air-conditioning, hot water baseboard heating, and four fireplaces.		

Improved Sale No. 2



79 Mountain Road
 Wilton, Connecticut 06897
 Fairfield County

Property Type: Residential
 Property Use: Single Family Residential
 Tax ID: 25/14

Sale Transaction

Sale Price:	\$710,000	Sale Price/SF GBA:	\$171.17
Recording Date:	July 23, 2020	Sale Price/Unit:	\$710,000
Sale Conditions:	Arm's Length	Rights Conveyed:	Fee Simple
Days on Market	141	Confirmed With:	Public Records, MLS
Grantor:	Frazier Caner & Katherine Stallfort		
Grantee:	Lauryn & David Hart		
Sale Financing:	No use of public financing was recorded.		
Sale Remarks:	The property was listed for 141 days at a \$795,000 asking price prior to being sold.		

Site Data

Land Acres:	5.33	L:B Ratio:	55.97
Site Coverage:	0.82%	FAR:	0.02
Zoning Code:	R-1A	Zoning Type:	Single Family Residential
Site Comment:	The property is located on the east side of Mountain Road in the Georgetown neighborhood of northern Wilton. The home has limited visibility from Mountain Road. The parcel is irregular in shape with average accessibility due to its location off U.S. Route 7. The site is improved with a paved driveway.		

Building Data

GBA:	4,148	# of Units:	1
Year Built:	1920	BR / BA:	4 / 5.1
Construction Type:	Wood Frame	Condition:	Average
Quality:	Average	Parking:	Two attached, two-car garages
Remarks:	The property contains a colonial-style single family dwelling with 4,148 square feet of above grade space. There is a partial, unfinished basement that contains 480 square feet. The dwelling also contains 631 square feet of utility storage space and two attached, two-car garages. The home consists of four bedrooms, five full bathrooms, and one half bathroom. There is full central air-conditioning and hot water baseboard heating. The home also features a sauna room and two fireplaces.		

Improved Sale No. 3



122 Ridgefield Road
 Wilton, Connecticut 06897
 Fairfield County

Property Type: Residential
 Property Use: Single Family Residential
 Tax ID: 88/44/1

Sale Transaction

Sale Price:	\$600,000	Sale Price/SF GBA:	\$126.29
Recording Date:	February 19, 2020	Sale Price/Unit:	\$600,000
Sale Conditions:	Arm's Length	Rights Conveyed:	Fee Simple
Days on Market	282	Confirmed With:	Public Records, MLS
Grantor:	Estate of Robert & Monique Kosar		
Grantee:	Christopher & Hali Orem		
Sale Financing:	\$480,000 mortgage from PNC Bank, N.A. due on March 1, 2050.		
Sale Remarks:	The property was listed for 282 days at a \$649,000 asking price prior to being sold. The sale was subject to probate court approval. The property sold through two deeds, with 55% interest transferring for \$330,000 and 45% interest for \$270,000.		

Site Data

Land Acres:	5.73	L:B Ratio:	52.54
Site Coverage:	1.01%	FAR:	0.02
Zoning Code:	R-2A	Zoning Type:	Single Family Residential
Site Comment:	The property is located along the northeast side of Ridgefield Road (CT Route 33), approximately a half-mile off U.S. Route 7. The parcel is irregular in shape with level to sloping topography. A substantial portion of the rear of the site, comprising approximately 4.32 acres, is unusable due to a brook and wetlands running through the property. The property also shares a driveway with an abutting dwelling and has inferior privacy compared to comparable homes in the market area. The site contains a gravel driveway, 864 square foot three-car garage with loft space, and a 96 square foot shed.		

Building Data

GBA:	4,751	# of Units:	1
Year Built:	1880	BR / BA:	5 / 5.1
Construction Type:	Wood Frame	Condition:	Average
Quality:	Average	Parking:	Detached three-car garage
Remarks:	The property is comprised of an antique, colonial-style single family dwelling totaling 4,751 square feet. The dwelling contains an additional 840 square feet of unfinished basement space. The home features five bedrooms, five full bathrooms, and one half bathroom. There is central air-conditioning, forced-air heating, and four fireplaces.		

Improved Sale No. 4



203 Ridgefield Road
 Wilton, Connecticut 06897
 Fairfield County

Property Type: Residential
 Property Use: Single Family Residential
 Tax ID: 89/19

Sale Transaction

Sale Price:	\$970,000	Sale Price/SF GBA:	\$174.34
Recording Date:	September 21, 2020	Sale Price/Unit:	\$970,000
Sale Conditions:	Arm's Length	Rights Conveyed:	Fee Simple
Days on Market	N/A335	Confirmed With:	Public Records, MLS
Grantor:	Joseph Rivas & Kersten Mitton-Rivas		
Grantee:	Robert & Cynthea Pemble		
Sale Financing:	\$776,000 mortgage from Guaranteed Rate, Inc. due on October 1, 2050.		
Sale Remarks:	The property was listed for 335 days at an initial asking price of \$1,099,000. The asking price was reduced to \$995,000 then \$939,000 prior to being sold.		

Site Data

Land Acres:	2.27	L:B Ratio:	17.77
Site Coverage:	3.87%	FAR:	0.06
Zoning Code:	R-2A	Zoning Type:	Single Family Residential
Site Comment:	The property is located along the southwest side of Ridgefield Road (CT Route 33). The parcel is irregular in shape with average accessibility due to its location on CT Route 33 and close proximity to U.S. Route 7. The site is improved with a paved driveway and fencing. There are approximately 0.25 acres of rear land that are unusable due to a stream running through the site.		

Building Data

GBA:	5,564	# of Units:	1
Year Built:	1840-1900	BR / BA:	5 / 3.2
Construction Type:	Wood Frame	Condition:	Average
Quality:	Average	Parking:	Attached, two-car garage
Remarks:	The property is improved with an antique, colonial-style single family dwelling. The main section of the dwelling was constructed in 1840, with a two-story addition containing 517 square feet built in 1900. There is a partial, unfinished basement containing 1,048 square feet that and an attached, two-car garage containing 418 square feet that are not included in the GBA. The dwelling features five bedrooms, three full bathrooms, and two half bathrooms. There is central air-conditioning, forced-air heating, and four fireplaces.		

Sales Adjustment Grid: Improved

	SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3			COMPARABLE SALE #4		
Address	15 Cannon Road			267 Westport Road			79 Mountain Road			122 Ridgefield Road			203 Ridgefield Road		
Proximity to Subject				4.2 miles southeast			2.9 miles north			2.2 miles southwest			2.6 miles southwest		
Sale Price				\$ 752,500			\$ 710,000			\$ 600,000			\$ 970,000		
Sale Price/Gross Liv. Area	sq. ft.			\$ 164 sq. ft.			\$ 171 sq. ft.			\$ 126 sq. ft.			\$ 174 sq. ft.		
Data Sources				Assessor, MLS			Assessor, MLS			Assessor, MLS			Assessor, MLS		
Verification Sources				Public Records, MLS			Public Records, MLS			Public Records, MLS			Public Records, MLS		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Financing Concessions				Market			Market			Market			Market		
Date of Sale				8/19/2020			7/23/2020			2/19/2020			9/21/2020		
Subtotal:				\$ 752,500			\$ 710,000			\$ 618,000			\$ 970,000		
Location	Wilton			Comparable			Comparable			Comparable			Comparable		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site (Acres) (SF)	2.22 96,703			2.00 87,120			5.33 232,175			5.73 249,599			2.27 98,881		
View/Site Appeal/Topo	Irregular, level to sloping			Irregular, level to sloping			Irregular, level to sloping			Irregular, level to sloping			Irregular, level to sloping		
Design(Style)	Colonial			Colonial			Colonial			Colonial			Colonial		
Quality of Construction	Average			Average			Average			Average			Average		
Actual Age	1900			1890			1920			1880			1840-1990		
Condition	Average			Average to Good			Average			Average			Good		
Above Grade	Total	Bd rms	Baths	Total	Bd rms	Baths	Total	Bd rms	Baths	Total	Bd rms	Baths	Total	Bd rms	Baths
Room Count	14	7	3.2	10	4	4	9	4	5.1	12	5	5.1	16	5	3.2
Gross Living Area	5,290 sq. ft.			4,591 sq. ft.			4,148 sq. ft.			4,751 sq. ft.			5,564 sq. ft.		
Basement	Partial			Partial			Partial			Partial			Partial		
Rooms Below Grade	Partially Finished, 988 SF			Partially Finished, 744 SF			Unfinished			Unfinished			Unfinished		
Functional Utility	Below Average			Average			Average			Average			Average		
Heating/Cooling	Forced-Air, Central A/C			Baseboard, Central A/C			Baseboard, Central A/C			Forced Air, Central A/C			Forced Air, Central A/C		
Garage/Carport	No garage			Detached 2Car w/ loft			Attached 4Car			Detached 3Car w/ loft			Attached 2Car		
Balcony/Porch/Patio/Deck	Porch			Porch, Wood Deck			Deck, Patio			Screen Porch, Patio			Porch, Patio		
Site Improvements	Driveway, 176 SF shed			Driveway, 96 SF shed			Driveway			Driveway, 96 SF shed			Driveway		
Amenities	No fireplace			4 Fireplaces			2 Fireplaces			4 Fireplaces			4 Fireplaces		
				In-ground pool (vinyl)											
Net Adjustment (Total)				\$ (135,365)			\$ (130,340)			\$ 5,580			\$ (289,800)		
Adjusted Sale Price of Comparable Sales				\$ 617,135			\$ 579,660			\$ 623,580			\$ 680,200		

Discussion and Analysis**Property Rights Conveyed**

The fee simple interest of the subject is appraised. The comparable sales transferred as fee simple. No adjustments for property rights conveyed are indicated.

Financing Terms

The sale price of a property can be impacted by non-market financing terms. Favorable financing terms, such as below market interest rates or above market loan to value ratios can result in higher sale prices. Conversely, interest rates at above-market levels can result in lower sales prices. The sales transferred in all cash transactions or with market financing. No adjustment for financing terms is indicated.

Conditions of Sale

Adjustments for conditions of sale reflect atypical motivations of the buyer and/or seller. There is no evidence of non-market conditions of sale; no adjustments are indicated.

Expenditures Immediately after Purchase

Expenditures after purchase can impact sale price; a knowledgeable buyer will factor in these expenditures during the negotiation process. Such expenditures may include the building demolition, tenant fit-up costs, leasing costs, or environmental remediation costs. If the sale requires expenditures upon purchase, the sale is adjusted upward to compensate. The sales did not have any extraordinary expenditure needed immediately after purchase. No adjustments for expenditures after purchaser are indicated.

Market Conditions

All of the sales occurred after February 2020. Market conditions within the Wilton single family sales market generally improved following March 2020. Sales #1, #2, and #4 occurred in close proximity to the effective date in mid to late 2020. No adjustments are indicated. Sale #3 occurred in February 2020, prior to the surge in home values throughout Wilton and Fairfield County. An upward adjustment is indicated.

Location

The subject has average access; the overall site rating is average. The subject and sales have comparable locations within the Wilton single family market along or in close proximity to commercial roads. No adjustments are indicated.

Site Size

The subject is constructed on a 2.22 acre lot, with 2.08 useable acres. The sales are adjusted for lot size based on a rate of \$125,000 per acre. The adjustment for Sale #2 is partially offset due to the site containing a significant amount of unusable land. Sale #3 has a comparable lot size to the subject after adjusting for unusable land. Overall, no adjustment is indicated for Sale #3. Sale #4 has a comparable lot size and requires no adjustment.

View/Site Appeal/Topography

The subject parcel is irregular in shape with level to sloping topography. Sales #1, #2, and #4 have comparable sites and topography. No adjustments are indicated. Sale #3 is impacted by a brook running through the site that creates an additional flood hazard to the property. Overall, the sale requires a positive adjustment.

Design (Style)

The subject is a colonial-style dwelling. The sales have comparable styles and require no adjustments.

Quality of Construction

The subject and sales all have a similar quality of construction; no adjustments are indicated.

Condition

The subject was constructed in 1900, and is in average condition, with below average functional utility for single family use. No recent renovations are noted. Sales #1 and #4 sold in superior overall condition and require negative adjustments. Sales #2 and #3 sold in comparable condition and require no adjustments.

Room Count/Bedroom/Bathroom

The subject contains seven bedrooms, three full bathrooms, and two half bathrooms. Additional bathrooms are adjusted on the basis of \$5,000 per full bathroom and \$2,500 per half bathroom.

Gross Living Area

The subject contains a gross living area of 5,290 square feet. Differences in square footage are adjusted at \$60 per square foot.

Rooms Below Grade (Basement)

The subject contains 988 square feet of finished basement space. Differences in finished basement square footage are adjusted at a rate of \$30 per square foot.

Functional Utility

The subject has below average functional utility for use as a single family dwelling. The sales all have average functional utility for single family dwelling use and require negative adjustments.

Heating/Cooling

The subject contains forced-air heating and no central air-conditioning. The sales all contain comparable heating systems with full central air-conditioning. No adjustments are indicated.

Garage/Carport

The subject does not contain a garage. Garages are adjusted at a rate of \$4,000 per garage bay.

Balcony/Porch/Patio/Deck

The subject contains a front porch. The subject and sales have comparable ancillary improvements, and no adjustments are indicated.

Site Improvements

The subject is landscaped with a paved driveway and 176 square foot shed. Sales #1 and #3 have comparable site improvements and require no adjustments. Sales #2 and #4 do not contain storage sheds and are adjusted upward.

Amenities

Fireplaces are adjusted at \$1,500 per fireplace. Pools are adjusted at \$10,000 total.

Conclusion

The subject property is compared to four sales of single family properties in Wilton. All sales are given equal weight.

Price Comparison		
Maximum	\$	680,200
Average	\$	625,144
Minimum	\$	579,660
Concluded Value	\$	625,000

Single Family Market Rent Analysis

At the client's request, the appraiser has performed a market rent analysis for the subject property for use as a single family dwelling. The subject is currently vacant and was most recently occupied by the current owner, ABC of Wilton, Inc., as an educational recreational facility. The prospective buyer intends to utilize the subject as a single family dwelling for rental purposes. The prospective buyer does not plan to renovate the subject and will lease out the dwelling As Is. Market rent is concluded through an analysis of recent single family leases in Wilton.

Comparable Single Family Lease Grid

The following single family leases are analyzed to conclude the market rent for the subject.

	Subject	Rental # 1	Rental # 2	Rental # 3	Rental # 4
Address	15 Cannon Road	22 Sharp Hill Road	28 Mountain Road	98 Belden Hill Road	14 Powder Horn Hill Road
City	Wilton	Wilton	Wilton	Wilton	Wilton
Style	Colonial	Ranch	Conventional	Colonial	Colonial
BR / BA	7 / 3.2	4 / 4	4 / 2.1	5 / 4.2	5 / 4.2
Date of Lease	N/A	11/15/2020	5/15/2020	2/18/2020	4/2/2020
Leased SF	5,290	3,676	3,719	5,732	5,390
Year Constructed	1900	1964	1900	2001	2006
Site Size	2.22	1.00	1.54	2.00	2.01
Land to Building Ratio	18.28	11.85	18.04	15.20	16.24
Parking	Driveway	2-car garage	2-car garage	3-car garage	3-car garage
Lease Basis	Gross + Utilities	Gross + Utilities	Gross + Utilities	Gross + Utilities	Gross + Utilities
Rent PSF		\$1.06	\$1.10	\$1.10	\$1.08
Monthly Rent	N/A	\$3,900	\$4,100	\$6,300	\$5,800
Lease Basis Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Time/Market Conditions (months elapsed)		2.4	8.4	11.3	9.9
Market Conditions Adjustment		0.0%	0.0%	0.0%	0.0%
Subtotal Price/GBA		\$3,900	\$4,100	\$6,300	\$5,800
Location		0.0%	0.0%	0.0%	0.0%
Physical Characteristics		-10.0%	-10.0%	-15.0%	-15.0%
Functional Utility		-15.0%	-15.0%	-15.0%	-15.0%
Amenities		0.0%	0.0%	0.0%	0.0%
Parking		-2.5%	-2.5%	-5.0%	-5.0%
Leased Space Size		5.0%	5.0%	0.0%	0.0%
Net Percent Adjustment		-22.5%	-22.5%	-35.0%	-35.0%
Adjusted Price/GBA		\$3,023	\$3,178	\$4,095	\$3,770

Monthly Rent Comparison	
Maximum	\$ 4,095
Average	\$ 3,516
Minimum	\$ 3,023

Discussion and Analysis**Lease Basis**

The subject and comparable rentals are leased on a gross plus utilities basis. No adjustments are indicated.

Market Conditions

Market conditions within the Wilton single family rental market have been stable since the beginning of 2020. No adjustments for market conditions are indicated.

Location

The subject and comparable rentals have comparable locations with the Wilton single family market. No adjustments are indicated.

Physical Characteristics

The subject is in average overall condition with an average level of finish. The rentals are in superior overall condition with a superior level of finish compared to the subject property. The sales require a negative adjustment.

Functional Utility

The subject has below average functional utility for use as a single family dwelling. The sales have superior functional utility and require negative adjustments.

Amenities

The subject and rentals have comparable amenities and require no adjustments.

Parking

The comparable rentals are adjusted downward due to the properties containing garage parking.

Leased Space Size

The rentals are adjusted based on their size, relative to the subject property. No adjustments are indicated for Rentals #3 and #4.

Market Lease Conclusion

Considering the recent leasing activity, the market rent for the subject space is concluded as follows:

Market Rent Conclusion

#	Space Type	Market Rent/ Month	Type
1	7BR 3.2BA	\$3,500	Gross + Utilities

The market rent for the subject is concluded on a gross plus utilities basis, with the tenant responsible for paying all utilities. The landlord is responsible for all real estate taxes, insurance, and operating expenses. The concluded market rent is based on a one-year lease of the subject property.

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

Summary of Value Conclusions	
"As Is" on January 27, 2021	
Sales Comparison Approach	\$625,000
Cost Approach	N/A
Income Approach	N/A
Reconciled Value	\$625,000

The Sales Comparison Approach is based upon an analysis of actual sales of other similar properties. Comparable sales represent the actions of typical buyers and sellers in the marketplace. When there are an adequate number of sales of truly similar properties with sufficient information for comparison, a range of value for the subject property can be developed. Strengths in the approach include the availability of four recent sales in the subject market. Overall, the Sales Approach provides the best indication of value.

Based on the foregoing, the market value of the subject is concluded as follows:

Value Type	Value Premise	Value Perspective	Interest Appraised	Effective Date	Market Time	Exposure Time	Indicated Value
Market Value	As Is	Current	Fee Simple	01/27/2021	9-12 months	9-12 months	\$625,000

Assumption & Limiting Conditions

We suggest that anyone using this appraisal read the following limiting conditions and assumptions thoroughly. The acceptance and/or use of the appraisal report constitutes acceptance of the following conditions.

In rendering my opinions, we have made certain assumptions and our opinions are conditioned upon and are subject to certain qualifications including, but not limited to, the following:

Information Used

No responsibility is assumed for accuracy of information furnished by others or from others, including the client, its officers and employees, or public records. I am not liable for such information or for the work of contractors, subcontractors and engineers. The comparable data relied upon in this appraisal has been confirmed with one or more parties familiar with the transaction unless otherwise noted; all are considered appropriate for inclusion to the best of my factual judgment and knowledge.

Certain information upon which the opinions and values are based may have been gathered by research staff working with the appraiser. Names, professional qualifications and extent of their participation can be furnished to the client upon request.

Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the legal nature or condition of the title to the property, which is presumed to be good and marketable. The property is appraised assuming it is free and clear of all mortgages, liens or encumbrances, unless otherwise stated in particular parts of this report.

The legal description is presumed to be correct, but I have not confirmed it by survey or otherwise. I assume no responsibility for the survey, any encroachments or overlapping or other discrepancies that might be revealed thereby.

I have inspected, as far as possible by observation, the land and improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components, or any mechanical components within the improvement; as a result, no representation is made herein as to such matters unless otherwise specifically stated. The estimated market value assumes that no such conditions exist that would cause a loss of value. I do not warrant against the occurrence of problems arising from any of these conditions.

It is assumed that there are no hidden or unapparent conditions to the property, soil, subsoil or structures, which would render them more or less valuable. No responsibility is assumed for any such conditions or for any expense or engineering to discover them. All mechanical components are assumed to be in operating condition standard for the properties of the subject's type. The condition of the heating, cooling, ventilation, electric and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements, unless otherwise stated. No judgment is made as to the adequacy of insulation, engineering or energy efficiency of the improvements or equipment.

Information relating to the location or existence of public utilities has been obtained through verbal inquiry to the appropriate utility authority, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capacities of public utility systems. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.

Legality of Use

The appraisal is based on the premise that there is or will be full compliance with all applicable Federal, State and local environmental regulations and laws, unless otherwise stated in the report; and that all appropriate zoning, building and use regulations and restrictions of all types have been or will be complied with, unless otherwise stated in the report. It is assumed that all require licenses, consent, permits or other legislative or administrative authority, whether local, State, Federal and/or private, have been or can be obtained or renewed for the use intended and considered in the value estimate.

Component Values

The distribution of the total valuation of this report between land and improvements applies only under the proposed program of utilization. The separate valuations of land and buildings must not be used in conjunction with any other appraisal, and are invalid if so used.

A report related to an estate that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest, plus the value of all other fractional interests, may or may not equal the value of the entire fee simple estate considered as a whole.

A report relating to the geographic portion of a larger property applies only to such geographic portion and should not be considered as applying with equal validity to other portions of the larger property or tract. The value for such geographic portions, plus the value of all other geographic portions, may or may not equal the value of the entire property or tract considered as a single entity.

All valuations in the report are applicable only under the estimated program of the highest and best use and are not necessarily appropriate under other programs of use.

Auxiliary and Related Studies

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made by us unless otherwise specified in this report or in my agreement for services. I reserve the unlimited right to alter, amend, revise or rescind any of these statements, findings, opinions, values, estimates or conclusions upon any subsequent study or analysis or previous study or analysis that subsequently becomes available to us.

Dollar Values, Purchasing Power

The value estimates and the costs used herein are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the United States dollar as of the date of value estimate.

Inclusions

Furnishings and equipment or business operations, except as otherwise specifically indicated, have been disregarded, with only the real estate being considered.

Proposed Improvements Conditioned Value

For the purpose of this appraisal, on- or off-site improvements proposed, if any, as well as any repairs required, are considered to be completed in a good and workmanlike manner according to information submitted and/or considered by us. In cases of proposed construction, the report is subject to change upon inspection of the property after construction is complete. The estimate of value, as proposed, is as of the date shown, as if completed and operating at levels shown and projected.

Value Change, Dynamic Market Influences

The estimated value is subject to change with market changes over time. Value is highly related to interest rates, exposure, time, promotional effort, supply and demand, terms of sale, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property both physically and economically in the marketplace.

The estimate of value in this report is not based in whole or in part upon race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

In the event this appraisal includes the capitalization of income, the estimate of value is a reflection of such benefits and my interpretation of income and yields and other factors which were derived from general and specific market information. Such estimates are made as of the date of the estimate of value. As a result, they are subject to change, as the market is dynamic and may naturally change over time. The date upon which the value estimate applies is only as of the date of valuation, as stated in the letter of transmittal. The appraisal assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinion stated herein.

An appraisal is the product of a professionally trained person, but nevertheless is an opinion only, and not a provable fact. As a personal opinion, a valuation may vary between appraisers based upon the same facts. Thus, the appraiser warrants only that the value conclusions are his best estimate as of the date of valuation. There are no guaranties, either written or implied, that the property would sell for the expressed estimate of value.

Sales History

Unless otherwise stated, the appraiser has not reviewed an abstract of title relating to the subject property. No title search has been made, and the reader should consult an attorney or title company for information and data relative to the property ownership and legal description. It is assumed that the subject title is marketable, but the title should be reviewed by legal counsel. Any information given by the appraiser as to a sales history is information that the appraiser has researched; to the best of my knowledge, this information is accurate, but not warranted.

Management of the Property

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management over the entire life of the property. If prudent and competent management and ownership are not provided, this would have an adverse effect upon the value of the property appraised.

Confidentiality

We are not entitled to divulge the material (evaluation or valuation) content of this report and analytical findings or conclusions, or give a copy of this report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute, as they may request in confidence for ethic enforcement, or by a court of law with the power of subpoena.

All conclusions and opinions concerning the analyses as set forth herein are prepared by the appraisers whose signatures appear. No change of any item in the report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

Whenever our opinion herein with respect to the existence or absence of fact is qualified by the phrase or phrases "to the best of our knowledge", "it appears" or "indicated", it is intended to indicate that, during the course of our review and investigation of the property, no information has come to our attention which would give us actual knowledge of the existence or absence of such facts.

The client shall notify the appraiser of any error, omission or invalid data herein within 10 days of receipt and return of the report, along with all copies, to the appraiser for corrections prior to any use whatsoever. Neither our name nor this report may be used in connection with any financing plans which would be classified as a public offering under State or Federal Security Laws.

Copies, Publication, Distribution, Use of Report

Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report remains the property of the firm for the use of the client, with the fee being for the analytical services only. This report may not be used for any purpose by any person or corporation other than the client or the party to whom the report is addressed. Additional copies may not be made without the written consent of an officer of the firm, and then only in its entirety.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations effort, news, sales or other media without my prior written consent and approval of the client.

It has been assumed that the client or representative thereof, if soliciting funds for his project, has furnished to the user of this report complete plans, specifications, surveys and photographs of land and improvements, along with all other information which might be deemed necessary to correctly analyze and appraise the subject property.

Trade Secrets

This appraisal was obtained from Kerin & Fazio, LLC or related companies and/or its individuals and consists of "trade secrets and commercial or financial information" which is privileged and confidential. Notify the appraisers signing the report or an officer of Kerin & Fazio, LLC of any request to reproduce this report in whole or in part.

Testimony, Consultation, Completion of Contract for Appraisal Services

A contract for appraisal, consultation or analytical services is fulfilled and the total fee payable upon completion of the report. The appraisers or those assisting in the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part, nor will they be asked or required to engage in post appraisal consultation with client or third parties except under separate and special arrangement and at an additional fee.

Any subsequent copies of this appraisal report will be furnished on a cost plus expenses basis, to be negotiated at the time of request.

Client's Duty to Indemnify Appraiser

Client agrees to defend, indemnify and hold harmless Appraiser from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

Definitions and Other Terms

Assessed value

Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base.ⁱ

Effective rent

The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs).ⁱⁱ

Excess land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. See also surplus land.ⁱⁱ

Fee simple estate

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

Gross building area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.ⁱⁱ

Gross lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.ⁱⁱ

Insurable value

A type of value for insurance purposes.ⁱⁱ

Leased fee interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).ⁱⁱ

Leasehold interest

The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.ⁱⁱ

Market rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).ⁱⁱ

Market value

Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. 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 where by: 1) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) buyer and seller are typically motivated; 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.ⁱⁱⁱ

Marketing time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.ⁱⁱ

Net lease

A lease in which the landlord passes on all expenses to the tenant. See also gross lease; modified gross lease.ⁱⁱ

Occupancy rate

1.) The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied. 2.) The ratio of occupied space to total rentable space in a building.ⁱⁱ

Surplus land

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. *See also excess land.*ⁱⁱ

ⁱ The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, 2008.

ⁱⁱ The Dictionary of Real Estate Appraisal, Fifth Edition, 2010.

ⁱⁱⁱ The Office of the Comptroller of the Currency, 12 CFR Part 34, Subpart C, §34.42 (f), August 24, 1990. This definition is compatible with the definition of market value contained in *The Dictionary of Real Estate*

Usable area

1) For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of the corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called *net building area* or *net floor area*. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

Appraisal, Fifth Edition, and the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of The Appraisal Foundation, 1992 edition. This definition is also compatible with the OTS, RTC, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value.

Addenda

Assessor's Field Card

Property Location: 15 CANNON RD Account #074404 MAP ID: 47115 / Bidg #: 1 of 1 Card 1 of 1 State Use: 21
 Vision ID: 100462 GIS ID: 100462

TOPO	UTILITIES	STRT/ROAD	LOCATION	DESCRIPTION	CURRENT ASSESSMENT	PREVIOUS ASSESSMENTS (HISTORY)	VISION
ABC OF WILTON, INC 15 CANNON RD WILTON, CT 06897 Additional Owners:	Well Septic	PAVED	15 CANNON RD WILTON, CT	EX COM EN EX COM BL EX COM OTB	21 589,300 22 670,300 25 8,100	2018 412,510 2018 469,210 2018 5,670	6161 WILTON, CT

Other ID: 5904 1A
 Taxable/Exem 3
 Fire District 1
 Census Tract 451
 Legal Notes
 Call Back X

RECORD OF OWNERSHIP
 ABC OF WILTON, INC
 BE-FOL/PAGE SALE DATE 01/19/2006 Q 1 SALE PRICE 1,250,000
 1848/0282

ASSOC PLOW

Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Int.
EXEMPTIONS								
OTHER ASSESSMENTS								
ASSESSING NEIGHBORHOOD								
NOTES								
OFFICE-12X33-1989 ADD TN-20XNS2 & 24X3-ORIG. BLD. CONVERTD BARN"99" ABC SCHOOL.								

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Imp. Date	% Comp.	Date Comp.	Comments
019215	05/23/2006	CONVERT BUSINESS		0		100	03/12/2007	K0808890

LAND LINE VALUATION SECTION

B Use # Code	Use Description	Zone	D Front	Depth	Units	Unit Price	Unit	L Factor	R.F.	A Disc	C Factor	Idc	Adg	Notes-Adj	Special Pricing	S Adj	Idc	Unit Price	Land Value
1 21	Ex Com MDL-94	R-2			87,120 SF	6.00	1,0000	1.0000	0	1.0000	0.60	2500	1.75			1.00	21	Field Review	548,900
1 21	Ex Com MDL-94	R-2			0.22 AC	175,000.000	1,0000	0	1.0000	0.60	2500	1.75				1.00	21	Field Review	40,400

Total Card Land Units: 2.22 AC Parcel Total Land Area: 2.22 AC Total Land Value: 589,300

APPRaised VALUE SUMMARY

Appraised Bldg. Value (Card)	Appraised XF (B) Value (Bldg)	Appraised OB (L) Value (Bldg)	Appraised Land Value (Bldg)	Special Land Value	Total Appraised Parcel Value	Valuation Method:	Adjustment:	Net Total Appraised Parcel Value
670,300	0	8,100	589,300	0	1,267,700	C	0	1,267,700

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	CD	Purchase/Result
18/08/2017	SB		21		Field Review
10/28/2012	BL		21		Field Review
07/27/2007	JD		01		Messur+Visit

PREVIOUS ASSESSMENTS (HISTORY)

Yr	Code	Assessed Value	Yr	Code	Assessed Value	Yr	Code	Assessed Value
2018	21	412,510	2018	21	412,510	2018	21	412,510
2018	22	469,210	2018	22	469,210	2018	22	469,210
2018	25	5,670	2018	25	5,670	2018	25	5,670

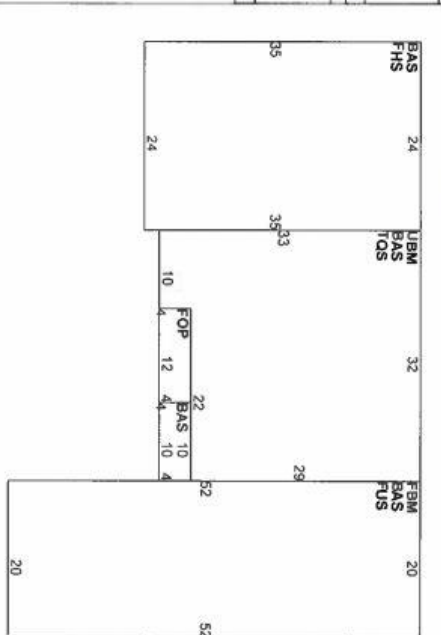
Total: 1,267,700

VISION

This signature acknowledges a visit by a Data Collector or Assessor



Property Location: 15 CANNON RD		Account #074404		MAP ID: 471 / 115 /		Bidg Name:		State Use: 21						
Vision ID: 100462						Bidg #: 1 of 1		Print Date: 02/04/2021 16:27						
CONSTRUCTION DETAIL		CONSTRUCTION DETAIL (CONTINUED)		MIXED USE		COST/MARKET VALUATION								
Element	Cl. Ch.	Description	Element	Cl. Ch.	Description	Percentage								
Style	72	School Private												
Model	94	Commercial												
Grade	03	Average												
Occupancy	1	Wood on Sheath												
Exterior Wall 1	08	Cable/Hip												
Exterior Wall 2	03	Asphalt Shagl.												
Roof Structure	03	Drywall												
Roof Cover	03													
Interior Wall 1	05													
Interior Wall 2	14	Carpet												
Interior Floor 1	02	Oil												
Interior Floor 2	02	Forced Air												
Heating Fuel	04	Central												
Heating Type	03													
AC Type	21	Ex Com MIDL-94												
Blgd Use														
Fireplace														
Elevator														
Cash Cell														
Sauna														
Heat/AC	01	Heat A/C Pkg												
Frame Type	02	Wood Frame												
Bath/Plumbing	02	Average												
Ceiling/Wall	06	Cell and Wall												
Rooms/Prns	02	Average												
Wall Height	8													
% Conn Wall	0													
OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)														
Code	Description	Sub	Sub Description	Fr. Adj. Price	Unit Price	Yr.	Code	Dp	Rt	Cond	% Cond	Area	Unit	Value
PAVI	Paving Asphalt			\$400	\$400							60	sq	\$2,400
SIID1	Shed			176	50.00							60	sq	2,100
BUILDING SUB-AREA SUMMARY SECTION														
Code	Description	Frame Area	Gross Area	2,888	2,888							429,532		
BAS	Basement, Finished	988	1,040									146,945		
FHM	Half Story, Finished	588	840									87,453		
FOP	Open Porch	0	48									1,785		
FUS	Upper Story, Finished	1,040	1,040									154,679		
FOS	Three Quarter Story	774	968									115,117		
FHM	Basement, Unfinished	0	968									35,993		
Ttl. Gross Liv./Lease Area:										6,378	7,792	971,504		



No Photo On Record



Subject Deed

Book: 1848 Page: 282 File Number: 200600097773 Page: 1 of 3

000097773 Bk=01848
Pg=00282

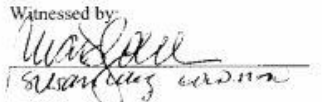
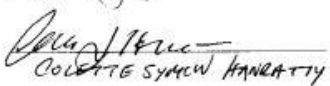
Record and return to:
Colette Symon Hamratty, Esq.
Rucci, Burnham, Carta & Edelberg
30 Old Kings Highway South, P.O. Box 1107
Darien, CT 06820

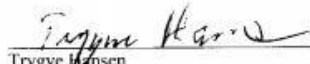
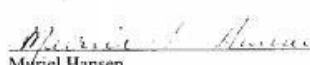
WARRANTY DEED

We, TRYGVE HANSEN and MURIEL HANSEN, of Wilton, Connecticut, for the consideration of ONE MILLION TWO HUNDRED FIFTY THOUSAND AND 00/100 (\$1,250,000.00) DOLLARS paid, grant to ABC OF WILTON, INC., of Wilton, Connecticut, WITH WARRANTY COVENANTS

SEE SCHEDULE A ATTACHED HERETO

Signed this 17 day of January, 2006.


Witnessed by:

Susan Lacy Goldman

COLETTE SYMON HAMRATTY


Trygve Hansen

Muriel Hansen

State of Connecticut)
) ss: Wilton
County of Fairfield)

January 17, 2006

Personally appeared Trygve Hansen and Muriel Hansen, signers and sealers of the foregoing instrument, and acknowledged the same to be their free act and deed before me.


Susan Lacy Goldman
Commissioner of the Superior Court

State:12500.00 TOWN:3125.00 Conveyance Tax Collected
Bette Joan Rasognetti
Town Clerk of Wilton



Book: 1848 Page: 282 File Number: 200600097773 Page: 2 of 3

000097773 Bk:01848
Pg:00283SCHEDULE A

ALL THAT CERTAIN piece, parcel or tract of land, with any buildings and improvements thereon, situated in the Town of Wilton, County of Fairfield and State of Connecticut, shown and delineated as "1A 2.222 ± Acres" on a certain map entitled "Resubdivision Prepared for Trygve Hansen and Muriel Hansen Wilton, Connecticut Scale 1"=40' May 27, 2003 Ryan and Faulds, LLC Land Surveyors Wilton, Connecticut", which map is on file in the office of the Wilton Town Clerk as map numbered 5504, being the northwesterly portion of Lot #1 on Map No. 3621 on file in the office of the Wilton Town Clerk.

Together with any and all rights and rights of way appurtenant to said Premises.

The Premises are subject to and together with such agreements, liens, and encumbrances as are set forth below:

1. Any restrictions or limitations imposed or to be imposed by governmental authority, including, but not limited to, laws and regulations pertaining to environment, toxic hazards, zoning and planning and inland wetlands and watercourses, of the Town of Wilton, State of Connecticut and United States of America and any agency thereof.
2. Taxes of the Town of Wilton hereafter due and payable.
3. Sewer maintenance charges, water rents, fire district taxes, special assessments, public improvement assessments and any unpaid installments thereof, hereafter due and payable.
4. Notes, notations and setbacks on Maps 3621, 5504 and 5509.
5. The effect, if any, of an easement in favor of The Southern New England Telephone Company dated November 17, 1900 and recorded in Volume 23 at Page 520.
6. The effect, if any, of an easement in favor of The American Telephone & Telegraph Co. dated May 25, 1904 and recorded in Volume 25 at Page 230, and assigned to The Southern New England Telephone Company by instrument dated August 25, 1938 and recorded in Volume 48 at Page 179.
7. Zoning Board of Appeals Legal Notice recorded July 11, 1978 in Volume 305 at Page 271.
8. Rights, easements, reservations, obligations and agreements set forth or referred to in a Warranty Deed from Esther M. Allen to Douglas M. Cott and John D. Paul dated October 12, 1979 and recorded in Volume 336 at Page 24.
9. Rights, easements, reservations, obligations and agreements set forth or referred to in a Warranty Deed from Esther M. Allen to Trygve Hansen and Muriel Hansen dated June 5, 1980 and recorded in Volume 347 at Page 23.
10. Rights, easements, reservations, obligations and agreements set forth or referred to in a Warranty Deed from Esther M. Allen to Main Street South Corporation dated September 14, 1980 and recorded in Volume 353 at Page 282.
11. Special Permit dated November 4, 1985 and recorded in Volume 517 at Page 21.

Book: 1848 Page: 282 File Number: 200600097773 Page: 3 of 3

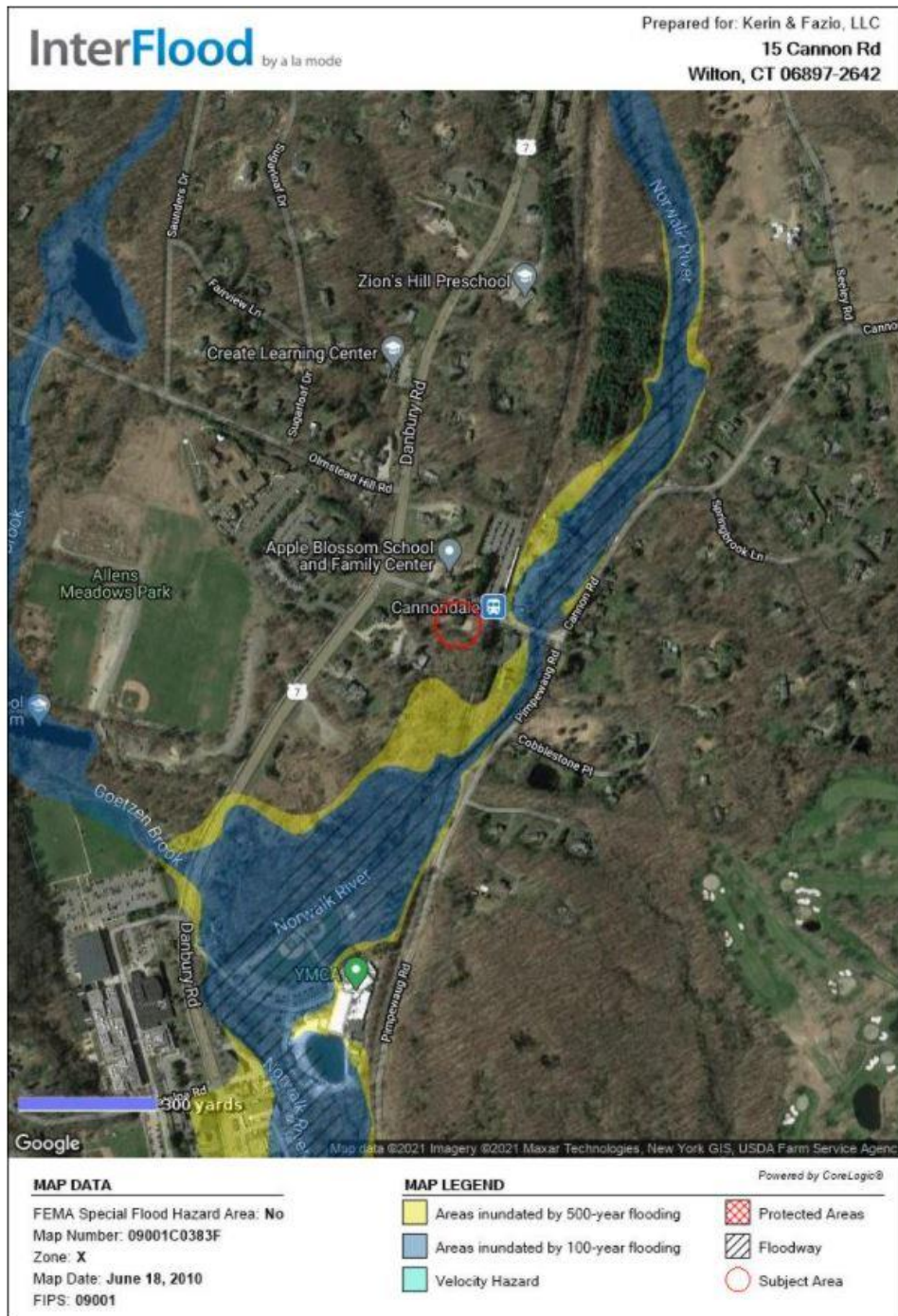
000097773 Bk: 01848
Pg: 00284

12. Special Permit Amendment dated June 15, 1987 and recorded in Volume 605 at Page 262.
13. Special Permit Amendment dated October 16, 1989 and recorded in Volume 699 at Page 314.
14. Special Permit Amendment dated October 31, 1989 and recorded in Volume 700 at Page 359.
15. Special Permit Amendment dated October 26, 1992 and recorded in Volume 812 at Page 263.
16. Special Permit Amendment dated May 13, 1996 and recorded in Volume 991 at Page 107.
17. Special Permit dated July 12, 1999 and recorded in Volume 1184 at Page 333.
18. Water Line Easement dated January 19, 2006 and recorded in the Wilton Land Records in Volume 1848 at Page 279.

RECEIVED FOR RECORD 01/19/2006
AT 02:48:56PM
ATTEST: Bettve Joan Rosasnetti

TOWN CLERK

FEMA Flood Map



Engagement Letter

LETTER OF ENGAGEMENT

Client hereby engages Appraiser to complete an appraisal assignment as follows:

DATE OF AGREEMENT: 01/22/2021

PARTIES TO AGREEMENT:**CLIENT**

Client Name Justine McCarthy
Client Company Fairfield County Bank
Relationship Manager Mary Scanlon
Address 150 Danbury Road
City Ridgefield
State CT
Zip 06877

APPRAISER:

Appraiser Name Michael Fazio
Appraiser Company Kerin & Fazio, LLC
Address 23 SHERMAN ST
City FAIRFIELD
State CT
Zip 06824
Phone 203-259-9500
Email admin@kfv.com

SUBJECT PROPERTY:

Borrower Name Cannon House LLC
Property Address 15 Cannon Road
Property City Wilton
Property State CT
Property Zip Code 06897
Property Type Special Purpose
APN
Loan Type Purchase
Loan Number

ASSIGNMENT INFORMATION:

Delivery Date 02/05/2021
Delivery Method EDR's Collateral360 via www.parcelplatform.com
Payment to Appraiser 3500.00 USD

SCOPE OF SERVICES:

Intended Use
Intended Users
Inspection Requirements
Approaches to Value
Report Format Narrative
Report Type
Comments

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE:

Name Jeff Kaplan
Phone 203-505-3375
Email

Valuation Scenario**Hypothetical Conditions, Extraordinary Assumptions**

No additional hypothetical conditions or extraordinary assumptions are required as part of this engagement.

Applicable Requirements Other than the Uniform Standards of Professional Appraisal Practice (USPAP)

No additional applicable requirements other than the Uniform Standards of Professional Appraisal Practice (USPAP) are required as part of this engagement.

Additional Terms and Conditions**PROPOSED IMPROVEMENTS**

If the property appraised consists of proposed improvements, Client shall provide to Appraiser plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements.

PROPERTIES UNDER CONTRACT FOR SALE

If the property appraised is currently under contract for sale, Client shall provide to Appraiser a copy of said contract including all addenda.

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes in writing, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

NO THIRD PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

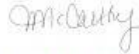
EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within X days of the Date of Agreement specified.

GOVERNING LAW & JURISDICTION

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

By Client:



Justine McCarthy
Credit Administration Associate

By Appraiser:



Ryan C. Brighindi - Outline of Qualifications, Education, and Experience**Biographical Data**

Ryan has experience in the commercial appraisal field. A graduate of the University of Connecticut, Ryan holds a Bachelor's degree in Economics and a minor in Real Estate. He is pursuing his Certified General Appraiser License.

Professional Affiliations

Provisional Real Estate Appraiser, State of Connecticut #RSP.2037

Education and Training

Graduate, University of Connecticut, Storrs, CT – Earned BS in Economics

Completed courses and seminars offered by the University of Connecticut and the Appraisal Institute, including the following:

- Basic Appraisal Principles
- Appraisal Law
- Real Estate Investments
- Real Estate Finance Statistics and Valuation Modeling
- General Appraiser Income Approach I
- General Appraiser Sales Comparison Approach
- Basic Appraisal Procedures
- Real Estate Finance
- USPAP
- Commercial Real Estate Appraisal
- General Appraiser Market Analysis and Highest and Best Use

Representative Property Types

Office, retail centers, industrial, multi-family, commercial land, condominium developments, easements, and auto dealerships

Recent Employment

5/2016-present: Provisional Appraiser - Kerin & Fazio, LLC, Fairfield, CT

Connecticut License



David J. Herbst, MAI - Outline of Qualifications, Education, and Experience

Biographical Data

David has a diverse real estate background that includes commercial leasing and sales, construction management, and appraisal. A graduate of the University of Michigan, David holds a Bachelor's degree in Economics. He has earned the Appraisal Institute's distinguished MAI membership designation, indicating an advanced level of expertise in the valuation of commercial, industrial and other property types.

Professional Affiliations

Appraisal Institute – MAI Designation, Certificate #497388

Certified General Real Estate Appraiser, State of Connecticut # RCG.1252

Certified General Real Estate Appraiser, State of New York # 46000050523

Real Estate Salesperson, State of Connecticut # RES.0775550

Education and Training

Graduate, University of Michigan, Ann Arbor, MI – Earned BA in Economics

Completed courses and seminars offered by the University of Michigan, the Appraisal Institute, as well as other real estate institutions, including the following:

- Appraisal I
- Real Estate Economics
- International Finance
- General Appraiser Income Approach II
- Advanced Applications
- Tenant Credit Analysis
- Report Writing and Valuation Analysis
- Analyzing Distressed Real Estate
- Appraisal II
- Money & Banking
- International Trade Theory
- Real Estate Finance and Statistics
- Market Analysis and Highest & Best Use
- Advanced Income Capitalization
- Advanced Sales Comparison and Cost Approach
- Separating Real Property, Personal Property, and Intangible Business Assets

Representative Property Types

Office, retail centers, industrial, multi-family, single-family residential/subdivisions, commercial land, nursing homes, assisted living facilities, condominium developments, easements, golf courses, marinas, auto dealerships, and hospitality

Expert Witness Background

Qualified as expert witness in Fairfield County and New Britain Superior Courts

Recent Employment

- 1/1/2014-present: Partner of Kerin & Fazio, LLC, Fairfield, CT
- 1/2007-12/13/2013: Commercial Appraiser - Kerin & Fazio, LLC, Fairfield, CT
- 9/2005-12/2006: Commercial Real Estate Agent / Appraiser – John D. Hastings, Inc. Westport, CT

Connecticut License

