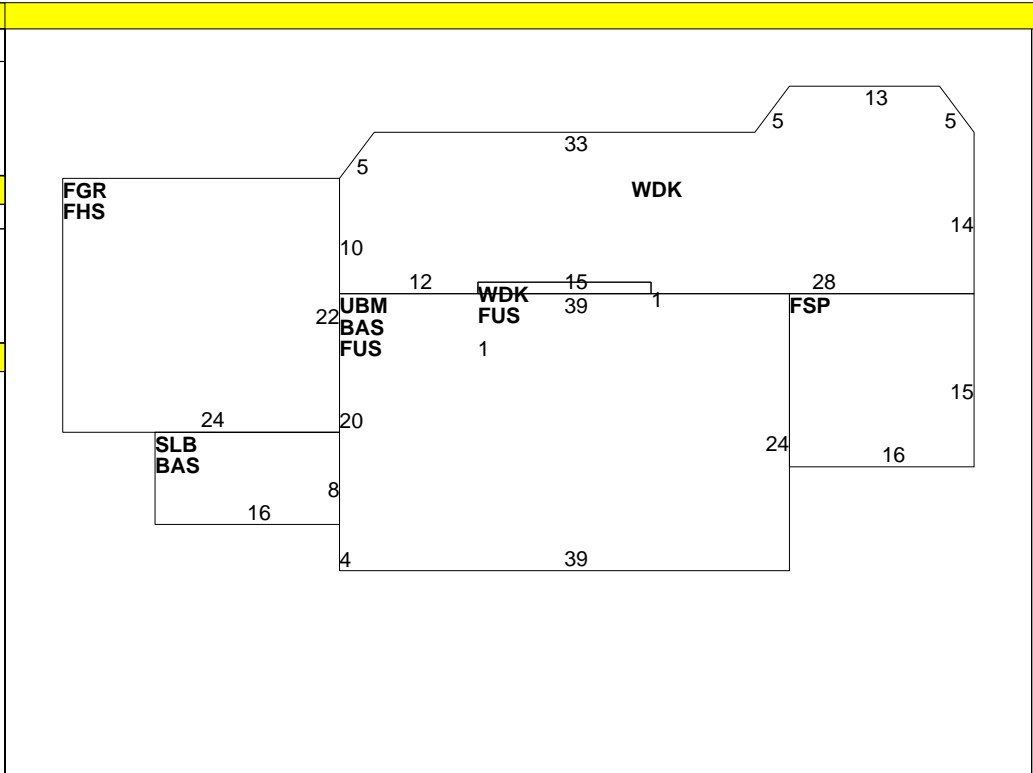


[illegible]

CONSTRUCTION DETAIL				CONSTRUCTION DETAIL (CONTINUED)				
Element	Cd.	Ch.	Description	Element	Cd.	Ch.	Description	
Style	03		Colonial	# of Kitchens				
Model	01		Residential					
Grade	04		Average +					
Occupancy	1			MIXED USE				
Exterior Wall 1	14		Wood Shingle	Code	Description		Percentage	
Exterior Wall 2				1-1	Residential		100	
Roof Structure	03		Gable/Hip	COST/MARKET VALUATION				
Roof Cover	03		Asphalt Shngl.					
Interior Wall 1	05		Drywall					
Interior Wall 2				Adj. Base Rate:				126.12
Interior Flr 1	12		Hardwood	Replace Cost				365,744
Interior Flr 2	14		Carpet	AYB				1968
Heat Fuel	02		Oil	EYB				1992
Heat Type	05		Hot Water	Dep Code				A+
AC Type	03		Central	Remodel Rating				
Total Bedrooms	04		4 Bedrooms	Year Remodeled				
Total Bthrms	2			Dep %				25
Total Half Baths	1			Functional Obslnc				0
Extra Fix				External Obslnc				0
Total Rooms	9			Cost Trend Factor				1
Bath Style	03		Remodeled	Condition				
Kitchen Style	03		Remodeled	% Complete				
Elevator				Overall % Cond				75
Fireplaces	2			Apprais Val				274,300
Sauna				Dep % Ovr				0
Spa/Jet Tub				Dep Ovr Comment				
Whirlpool Tub				Misc Imp Ovr				0
Cath. Ceil				Misc Imp Ovr Comment				
				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	Apr Value
SHD1	Shed			L	200	20.00	2007		0	70	2,800

BUILDING SUB-AREA SUMMARY SECTION						
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	1,064	1,064			134,190
FGR	Garage	0	528			23,332
FHS	Half Story, Finished	370	528			46,664
FSP	Screen Porch	0	240			7,567
FUS	Upper Story, Finished	951	951			119,939
SLB	Slab	0	128			0
UBM	Basement, Unfinished	0	936			23,584
WDK	Wood Deck	0	828			10,468
Ttl. Gross Liv/Lease Area:		2,385	5,203			365,744



WILTON BOARD OF ASSESSMENT APPEALS APPLICATION

REAL ESTATE

October 1, 2019 Grand List



Pursuant to CT General Statutes Section 12-111,
BAA applications must be **RECEIVED** by the
Assessor's Office no later than **March 20, 2020**.

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

Owner's Information:

Property Owner(s): Susan & Jaime Katz

Property Owner will be represented by: _____

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: Jaime Katz

Address: 6 Holly Place
Wilton, CT 06897

Phone: 203-563-9728

Description of Property Being Appealed:

NOTE: One application per property being appealed.

Map: _____ Lot: _____ Account #: 003706

Property Location: 6 Holly Place

Property Type: Residential: ☒ Commercial: ☐

Reason for Appeal:

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

Neighborhood classification adjustment (see attached petition
summary and background).

Appellant's estimate of Market Value as of October 1, 2017: _____

Appellant's estimate of Assessed Value as of October 1, 2017: _____
(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.

Signature

RECEIVED

MAR 10 2020

3/10/20
Date Signed

Printed Name of Signer



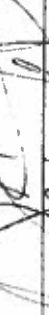



ASSESSOR'S OFFICE

Jaime S. Katz
Property Owner

Position of Signer

This application **MUST** be **RECEIVED** by the Assessor's Office no later than March 20, 2020
FAXED, PHOTOCOPIED OR EMAILED APPLICATIONS WILL BE DISALLOWED. ORIGINAL SIGNATURE REQUIRED.

Petition to Wilton Town, Tax Assessment

Petition summary and background				
<p>5 Holly Place in Wilton, CT is classified as a "6" for neighborhood which according to some sources could be causing a 10% premium in property taxes. This does not make sense given that all surrounding streets are 4 to 5's. Streets that are clearly superior in all aspects are labelled as a 6 including Pheasant Run, Keeler's Ridge and Riding Club Road. Our street has many undesirable geological features affecting usability of the owners' properties including rock formations, wetlands and water drainage issues from higher elevations.</p> <p>Finally, and maybe most importantly our street is directly adjacent to the Cell tower on Fenwood Lane which is a 4 neighborhood. There is copious amount of research on how cell towers reduce the land value they are near.</p> <p>"The Impact of Cell Phone Towers on House Prices in Residential Neighborhoods," which was published in The Appraisal Journal in 2006, found that buyers would pay as much as 20 percent less for a property near a cell tower or antenna.</p> <p>All other streets directly around Holly place like Old Nursery Dr, McFadden Dr, Chessor Lane, Range Rd, Vale View, Bob White are all 4's or 5's. More importantly, Bittersweet Trail which leads to our 75 foot street is also a 5 neighborhood.</p> <p>In conclusion, there is no justification that could be made for Holly Place to be classified as a 6 street given the above factors.</p> <p>We are asking the town to change our neighborhood status to a "5" which we think is the accurate classification.</p>				
Action petitioned for				
Printed Name	Signature	Address	Comment	Date
Lei Shi		1 Holly Pl		3/5/20
Jane Katz		6 Holly Pl		3/5/20
CHARLES E. DICKINSON		4 Holly Place		3/5/20
DANIEL JAMES ANAND		9 Holly Place		3/5/20
Charles & Denise Rippon		5 Holly Place		3-6-20
Elizabeth Elliott		2 Holly Place		3-8-20

<div><div>FROM:<div>Arianne Beerbower Pay to the order of: Mulberry Street Appraisals 37 Treasure Rd Fairfield, CT 06824-1652 Telephone Number: (203) 255-2529Fax Number: (203) 254-3367</div></div><div><div>T0:<div>Appraisal Delivery Guard Hill Financial Corp. 140 East 45th Street 31st Floor New York, NY 10017 Telephone Number:Fax Number: Alternate Number:E-Mail: appraisals@guardhill.com</div></div></div></div>			<div>INVOICE</div> <table><tr><td>INVOICE NUMBER</td></tr><tr><td>MZ0551</td></tr><tr><td>DATE</td></tr><tr><td>03/23/2020</td></tr><tr><td>REFERENCE</td></tr><tr><td>Internal Order #:MZ0551</td></tr><tr><td>Lender Case #:</td></tr><tr><td>Client File #:</td></tr><tr><td>Main File # on form:MZ0551</td></tr><tr><td>Other File # on form:</td></tr><tr><td>Federal Tax ID:11-3647863</td></tr><tr><td>Employer ID:</td></tr></table>		INVOICE NUMBER	MZ0551	DATE	03/23/2020	REFERENCE	Internal Order #:MZ0551	Lender Case #:	Client File #:	Main File # on form:MZ0551	Other File # on form:	Federal Tax ID:11-3647863	Employer ID:
INVOICE NUMBER																
MZ0551																
DATE																
03/23/2020																
REFERENCE																
Internal Order #:MZ0551																
Lender Case #:																
Client File #:																
Main File # on form:MZ0551																
Other File # on form:																
Federal Tax ID:11-3647863																
Employer ID:																
DESCRIPTION																
<div><div>Lender: Guard Hill Financial Corp.</div><div>Client: Guard Hill Financial Corp.</div><div>Purchaser/Borrower: Katz, Susan & Katz, Jaime</div><div>Property Address: 6 Holly Pl</div><div>City: Wilton</div><div>County: Fairfield</div><div>Legal Description: VOL.1814 PG.241 -AS PER DEED</div><div>State: CT</div><div>Zip: 06897</div></div>																
FEES				AMOUNT												
Appraisal Report				450.00												
SUBTOTAL				450.00												
PAYMENTS				AMOUNT												
Check #:	Date:	Description:														
Check #:	Date:	Description:														
Check #:	Date:	Description:														
SUBTOTAL																
TOTAL DUE				\$ 450.00												

APPRAISAL OF REAL PROPERTY

LOCATED AT:

6 Holly Pl
VOL. 1814 PG. 241 -AS PER DEED
Wilton, CT 06897

FOR:

Guard Hill Financial Corp.
140 East 45th Street
New York, NY 10017

AS OF:

03/16/2020

BY:

Taylor Beerbower
Mulberry Street Appraisals
37 Treasure Road
Fairfield, CT 06824
www.ms-appraisals.com

Mulberry Street Appraisals
37 Treasure Rd
Fairfield, CT 06824-1652
(203) 255-2529
<http://WWW.MS-APPRAISALS.COM>

03/24/2020

Appraisal Delivery
Guard Hill Financial Corp.
140 East 45th Street, 31st Floor
New York, NY 10017

Re: Property: 6 Holly Pl
Wilton, CT 06897
Borrower: Katz, Susan & Katz, Jaime
File No.: MZ0551

Opinion of Value: \$ 700,000
Effective Date: 03/16/2020

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Taylor Beerbower', written over a horizontal line.

Taylor Beerbower
License or Certification #: RCR.0000039
State: CT Expires: 04/30/2020
tbeerbower@ms-appraisals.com

Uniform Residential Appraisal Report

File # MZ0551

SALES COMPARISON APPROACH

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 685,000 to \$ 828,500 .															
There are 14 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 540,000 to \$ 830,000 .															
FEATURE				SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 6 Holly Pl Wilton, CT 06897				26 Appletree Ln Wilton, CT 06897			18 Roxbury Ln Wilton, CT 06897			236 Thayer Pond Rd Wilton, CT 06897					
Proximity to Subject				0.74 miles SW			0.43 miles NE			2.09 miles W					
Sale Price				\$ 788,100			\$ 735,000			\$ 690,000					
Sale Price/Gross Liv. Area				\$ 295.61 sq.ft.			\$ 351.84 sq.ft.			\$ 279.58 sq.ft.					
Data Source(s)				CMLS #170154878;DOM 115			CMLS #170235890;DOM 27			CMLS #170219027;DOM 583					
Verification Source(s)				TOWN HALL RECORD/MLS			TOWN HALL RECORD/MLS			TOWN HALL RECORD/CMLS					
VALUE ADJUSTMENTS				DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sales or Financing Concessions				ArmLth Conv;0			ArmLth Conv;0			ArmLth Conv;0					
Date of Sale/Time				s06/19;c05/19			0 s12/19;c10/19			0 s03/20;c01/20			0		
Location				N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple				Fee Simple			Fee Simple			Fee Simple					
Site				2.01 ac			2.46 ac			1.12 ac			2.10 ac		
View				N;Res;			N;Res;			N;Res;					
Design (Style)				DT2;COLONIAL			DT2;COLONIAL			DT2;SPLIT			DT2;COLONIAL		
Quality of Construction				Q4			Q4			Q4			Q4		
Actual Age				52			46			62			51		
Condition				C3			-39,405			C3			-36,750		
Above Grade				Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count				9 4 2.1			9 4 2.1			7 4 2.0			9 4 2.1		
Gross Living Area				2,468 sq.ft.			2,666 sq.ft.			2,089 sq.ft.			2,468 sq.ft.		
Basement & Finished Rooms Below Grade				936sf0sfwu			1442sf616sfwo			1481sf704sfwo			1324sf0sfin		
Functional Utility				AVG. UTILITY			AVG. UTILITY			AVG. UTILITY			AVG. UTILITY		
Heating/Cooling				HW/CAC			HW/CAC			HW/CAC			HW/CAC		
Energy Efficient Items				STANDARD			STANDARD			STANDARD			STANDARD		
Garage/Carport				2ga3dw			2gbi4dw			2ga3dw			2ga4dw		
Porch/Patio/Deck				PORCH.DECK			PORCH.DECK			PORCH.DECK			PORCH.DECK		
Kitchen				MODERN			MODERN			MODERN			MODERN		
Fireplace				2 FIREPLACES			1 FIREPLACE			1 FIREPLACE			2 FIREPLACES		
Amenities				NONE			NONE			NONE			NONE		
Net Adjustment (Total)				+ -			-65,555			+ -			-15,550		
Adjusted Sale Price of Comparables				Net Adj. 8.3 %			Net Adj. 2.1 %			Net Adj. 0.0 %			Net Adj. 0.0 %		
				Gross Adj. 9.6 %			Gross Adj. 16.0 %			Gross Adj. 0.0 %			Gross Adj. 0.0 %		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
Data Source(s) ASSESSOR															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.															
Data Source(s) ASSESSOR															
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
ITEM				SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer				08/23/2005											
Price of Prior Sale/Transfer				\$0											
Data Source(s)				PER ASSESSOR			PER ASSESSOR			PER ASSESSOR			PER ASSESSOR		
Effective Date of Data Source(s)				03/16/2020			03/24/2020			03/24/2020			03/24/2020		
Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT PROPERTY HAS NOT SOLD OR TRANSFERRED DURING THE PRIOR 3 YEARS. THERE WERE NO SALES OR TRANSFERS NOTED TO THE COMPARABLE DATA WITHIN THE 12 MONTHS PRECEDING THE SALE DATE DESCRIBED IN THE MARKET GRID.															
Summary of Sales Comparison Approach GLA ADJUSTED AT \$50/sf. Surplus acreage adjusted at \$25,000/acre. Bath count, basement rooms were adjusted at \$10,000. Comp 1 is a proximate sale, but which dates to over 6 months from the valuation date. It is superior in the age and scope of its remodeling which was reconciled with a downward 5% condition adjustment. Comp 2 is a recent and proximate sale. It is dissimilar in design, but supports a similar bedroom count and location. It was adjusted for its more recent remodeling with a downward condition adjustment. Comp 2 includes an extensive finished basement. The gla for comp 2 has excluded the finished basement area (typical of a ranch or split ranch genre home). The Wilton assessor grosses up the gla of split level homes with their finished basement. Comp 3 is a recent sale with a similar design, condition and gla as the subject. It is drawn from beyond one mile from the subject, but considered an integral sale for its similar range of features. See additional comments.															
Indicated Value by Sales Comparison Approach \$ 700,000															

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 700,000				Cost Approach (if developed) \$ 704,224				Income Approach (if developed) \$ 0			
THE INCOME APPROACH WAS CONSIDERED, BUT NOT DEVELOPED DUE TO INCONSISTENT RENTAL DATA. THE COST APPROACH OFFERS A REASONABLE BENCH MARK VALUE, BUT IS CONSIDERED SUBJECTIVE DUE TO THE AGE OF THE HOME. THE MARKET APPROACH IS THE ONLY RELIABLE APPROACH TO UNDERSTANDING THE SUBJECT'S VALUE.											
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:											
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 700,000 , as of 03/16/2020 , which is the date of inspection and the effective date of this appraisal.											

Uniform Residential Appraisal Report

File # MZ0551

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
Address 6 Holly Pl Wilton, CT 06897		96 Range Rd Wilton, CT 06897			181 Spoonwood Rd Wilton, CT 06897						
Proximity to Subject		0.34 miles E			1.49 miles NE						
Sale Price		\$ 620,000			\$ 685,000			\$			
Sale Price/Gross Liv. Area		\$ 230.31 sq.ft.			\$ 227.27 sq.ft.			\$ sq.ft.			
Data Source(s)		CMLS #170200750;DOM 75			CMLS #170219414;DOM 239						
Verification Source(s)		INT VIEW/ASSESSOR/MLS			TOWN HALL RECORD/MLS						
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Sales or Financing Concessions				ArmLth Conv;0		Listing					
Date of Sale/Time				s09/19;c08/19	0	Active		-27,400			
Location		N;Res;		A;BsyRd;	+31,000	A;BsyRd;		+34,250			
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple					
Site		2.01 ac		1.01 ac	+25,000	2.00 ac		0			
View		N;Res;		N;Res;		N;Res;					
Design (Style)		DT2;COLONIAL		DT2;COLONIAL		DT2;COLONIAL					
Quality of Construction		Q4		Q4		Q4					
Actual Age		52		50	0	57		0			
Condition		C3		C3		C4		+34,250			
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
Room Count		9	4	2.1	8	4	2.1	11	5	3.1	
Gross Living Area		2,468 sq.ft.		2,692 sq.ft.	-11,200	3,014 sq.ft.		-27,300	sq.ft.		
Basement & Finished Rooms Below Grade		936sf0sfwu		1092sf819sfwo 1rr0br0.0ba0o	0 -10,000	1080sf400sfwu 1rr0br0.0ba0o		0 -10,000			
Functional Utility		AVG. UTILITY		AVG. UTILITY		AVG. UTILITY					
Heating/Cooling		HW/CAC		HW/CAC		HW/NO AC		+10,000			
Energy Efficient Items		STANDARD		STANDARD		STANDARD					
Garage/Carport		2ga3dw		2ga2dw	0	2ga2dw		0			
Porch/Patio/Deck		PORCH.DECK		DECK	0	PCH.DCK.PAT		0			
Kitchen		MODERN		STANDARD	+25,000	STANDARD		+25,000			
Fireplace		2 FIREPLACES		1 FIREPLACE	+5,000	1 FIREPLACE		+5,000			
Amenities		NONE		NONE		INGRD POOL		-25,000			
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 64,800	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 8,800	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted Sale Price of Comparables				Net Adj. 10.5 % Gross Adj. 17.3 %	\$ 684,800	Net Adj. 1.3 % Gross Adj. 30.4 %		\$ 693,800	Net Adj. % Gross Adj. %		\$

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	08/23/2005			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	PER ASSESSOR	PER ASSESSOR	PER ASSESSOR	
Effective Date of Data Source(s)	03/16/2020	03/24/2020	03/24/2020	

Analysis of prior sale or transfer history of the subject property and comparable sales

Analysis/Comments

Comparable sale 4 is a proximate sale, but which dates to over 6 months from the valuation date. It is similar in design and condition to the subject. It was adjusted for a smaller site and a busy road, traffic influence.

Comparable property 5 is a competing listing. It is older in condition with a dated kitchen. It was adjusted for the advantage of its pool amenity. Comp 5 is at the corner with Dudley Road which is a busy street through the neighborhood. Comp 5 is drawn from beyond one mile from the subject. Comp 4 has not sold. In order to anticipate this home's hypothetical consummation of sale, a downward forecast adjustment of 4% was applied to its list price. This adjustment is derived from the LP/SP ratio developed in the market condition report.

Comp 5 did require adjustments that have exceeded the gross adjustment guideline.

RECONCILIATION COMMENTS:

The sales have adjusted to support a reasonably consistent indication of the subject's value. The range developed supports a value for the subject of \$700,000.

File # MZ0551

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

Uniform Residential Appraisal Report

File # MZ0551

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # MZ0551

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # MZ0551

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 

Name Taylor Beerbower

Company Name Mulberry Street Appraisals

Company Address 37 Treasure Rd
Fairfield, CT 06824-1652

Telephone Number (203) 255-2529

Email Address tbeerbower@ms-appraisals.com

Date of Signature and Report 03/24/2020

Effective Date of Appraisal 03/16/2020

State Certification # RCR.0000039

or State License #

or Other (describe) State #

State CT

Expiration Date of Certification or License 04/30/2020

ADDRESS OF PROPERTY APPRAISED

6 Holly Pl
Wilton, CT 06897

APPRAISED VALUE OF SUBJECT PROPERTY \$ 700,000

LENDER/CLIENT

Name No AMC

Company Name Guard Hill Financial Corp.

Company Address 140 East 45th Street, 31st Floor, New York, NY
10017

Email Address appraisals@guardhill.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #
or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street
Date of Inspection
- ☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street
Date of Inspection

Market Conditions Addendum to the Appraisal Report

File No. MZ0551

MARKET RESEARCH & ANALYSIS

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

Property Address	6 Holly Pl	City	Wilton	State	CT	ZIP Code	06897
Borrower	Katz, Susan & Katz, Jaime						

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

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	9	4	1	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.50	1.33	0.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	3	2	6	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.0	1.5	18.2	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	625,000	745,500	725,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	93	30	36	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	739,000	687,000	690,000	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	32	195	56	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96	100	100	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). SELLER CONCESSIONS IN THE SUBJECT'S MARKET SEGMENT ARE NOT PREVALENT.

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

ALTHOUGH FORECLOSURES HAVE OCCURRED IN THE SUBJECT'S NEIGHBORHOOD, THEY REPRESENT A MINOR PART OF THE MARKET AND ARE NOT HAVING ANY IMPACT UPON THE OVERALL MARKET.

Cite data sources for above information. THE DATA COLLECTED FOR THIS FORM WAS OBTAINED FROM THE MATRIX MLS. THIS MLS PROVIDES MEDIAN FIGURES. THE LIST PRICE TO SALES PRICE RATIO IS BASED UPON THE REPORTED MEDIAN RATIO FROM THE MLS.

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

SUPPLY HAS IMPROVED OVER THE LAST 90 DAYS. ABSORPTION HAS IMPROVED WITH AN INCREASE IN CONTRACT SALES. RELATIVE SUPPLY IS REDUCED TO A BALANCED LEVEL OF 6 MONTHS. VALUES ARE STABLE.

CONDO/CO-OP PROJECTS


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

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

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

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

APPRAISER

Signature		Signature	
Appraiser Name	Taylor Beerbower	Supervisory Appraiser Name	
Company Name	Mulberry Street Appraisals	Company Name	
Company Address	37 Treasure Rd, Fairfield, CT 06824-1652	Company Address	
State License/Certification #	RCR.0000039 State CT	State License/Certification #	State
Email Address	tbeerbower@ms-appraisals.com	Email Address	

USPAP ADDENDUM

File No. MZ0551

Borrower	Katz, Susan & Katz, Jaime		
Property Address	6 Holly Pl		
City	Wilton	County	Fairfield
		State	CT
		Zip Code	06897
Lender	Guard Hill Financial Corp.		

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

The intended user of this appraisal report is the lender/client.

This appraisal report was prepared in accordance with requirements of title xi of the financial institutions reform, recovery and enforcement act of 1989 (firrea) as amended (12 u.s.c. 3331 et seq.) and any implementing regulations

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 2 to 4 Months

A reasonable marketing period of 2 to 4 months has been projected based upon the current marketing times noted in sales between typically motivated sellers and buyers. For the purpose of this appraisal, the value conclusion has assumed a typical exposure time of 2 to 4 months. Exposure time represents the hypothetical period of market time preceding the consummation of a sale.

Additional Certifications

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

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

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

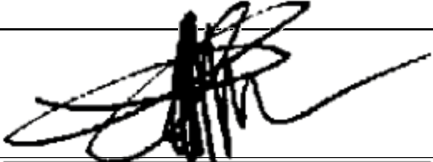
Additional Comments

Appraiser Independence Comment:

i certify, as the appraiser, that i have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, clients representatives, borrower, or any other party to the transaction. I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment as an appraiser or in any other capacity.

Personal items were not included in the value conclusion indicated in this appraisal report.

APPRAISER:



Signature: _____

Name: Taylor Beerbower

Date Signed: 03/24/2020

State Certification #: RCR.0000039

or State License #: _____

State: CT

Expiration Date of Certification or License: 04/30/2020

Effective Date of Appraisal: 03/16/2020

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Subject Photos

Borrower/Client	Katz, Susan & Katz, Jaime					
Property Address	6 Holly Pl					
City	Wilton	County	Fairfield	State	CT	Zip Code 06897
Lender	Guard Hill Financial Corp.					



Subject Front

6 Holly Pl
Sales Price
Gross Living Area 2,468
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 2.01 ac
Quality Q4
Age 52



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	Katz, Susan & Katz, Jaime					
Property Address	6 Holly Pl					
City	Wilton	County	Fairfield	State	CT	Zip Code 06897
Lender	Guard Hill Financial Corp.					



Kitchen



Living Room



Dining Room



Den



Rec Room



Bedroom

Photograph Addendum

Borrower/Client	Katz, Susan & Katz, Jaime					
Property Address	6 Holly Pl					
City	Wilton	County	Fairfield	State	CT	Zip Code 06897
Lender	Guard Hill Financial Corp.					



Bedroom



Bedroom



Bedroom



Bath



Bath



1/2 Bath

Photograph Addendum

Borrower/Client	Katz, Susan & Katz, Jaime					
Property Address	6 Holly Pl					
City	Wilton	County	Fairfield	State	CT	Zip Code 06897
Lender	Guard Hill Financial Corp.					



Mechanicals



Mechanicals



Garage



Alt rear View



Rear Yard



Approach

Comparable Photos 1-3

Borrower/Client	Katz, Susan & Katz, Jaime					
Property Address	6 Holly Pl					
City	Wilton	County	Fairfield	State	CT	Zip Code 06897
Lender	Guard Hill Financial Corp.					



Comparable 1

26 Appletree Ln	
Prox. to Subject	0.74 miles SW
Sales Price	788,100
Gross Living Area	2,666
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	2.46 ac
Quality	Q4
Age	46



Comparable 2

18 Roxbury Ln	
Prox. to Subject	0.43 miles NE
Sales Price	735,000
Gross Living Area	2,089
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	1.12 ac
Quality	Q4
Age	62



Comparable 3

236 Thayer Pond Rd	
Prox. to Subject	2.09 miles W
Sales Price	690,000
Gross Living Area	2,468
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	2.10 ac
Quality	Q4
Age	51

Comparable Photos 4-6

Borrower/Client	Katz, Susan & Katz, Jaime					
Property Address	6 Holly Pl					
City	Wilton	County	Fairfield	State	CT	Zip Code 06897
Lender	Guard Hill Financial Corp.					



Comparable 4

96 Range Rd	
Prox. to Subject	0.34 miles E
Sales Price	620,000
Gross Living Area	2,692
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	A;BsyRd;
View	N;Res;
Site	1.01 ac
Quality	Q4
Age	50



Comparable 5

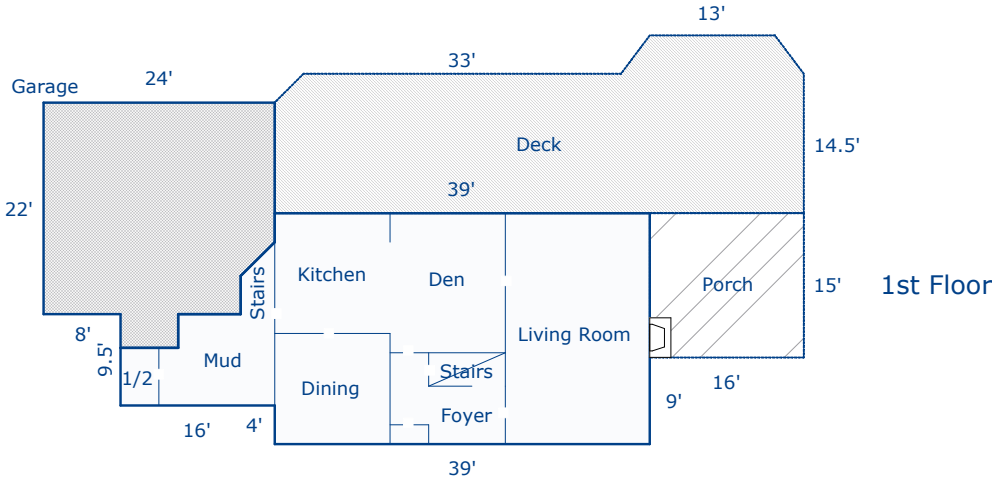
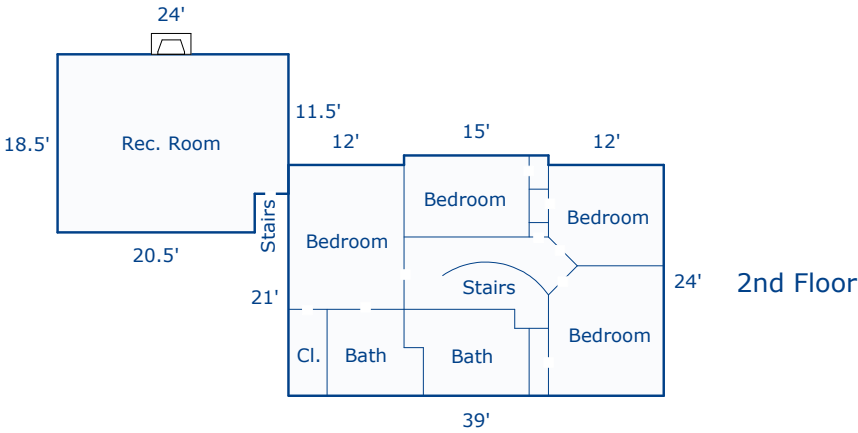
181 Spoonwood Rd	
Prox. to Subject	1.49 miles NE
Sales Price	685,000
Gross Living Area	3,014
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	3.1
Location	A;BsyRd;
View	N;Res;
Site	2.00 ac
Quality	Q4
Age	57

Comparable 6

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

Building Sketch

Borrower/Client	Katz, Susan & Katz, Jaime					
Property Address	6 Holly Pl					
City	Wilton	County	Fairfield	State	CT	Zip Code 06897
Lender	Guard Hill Financial Corp.					



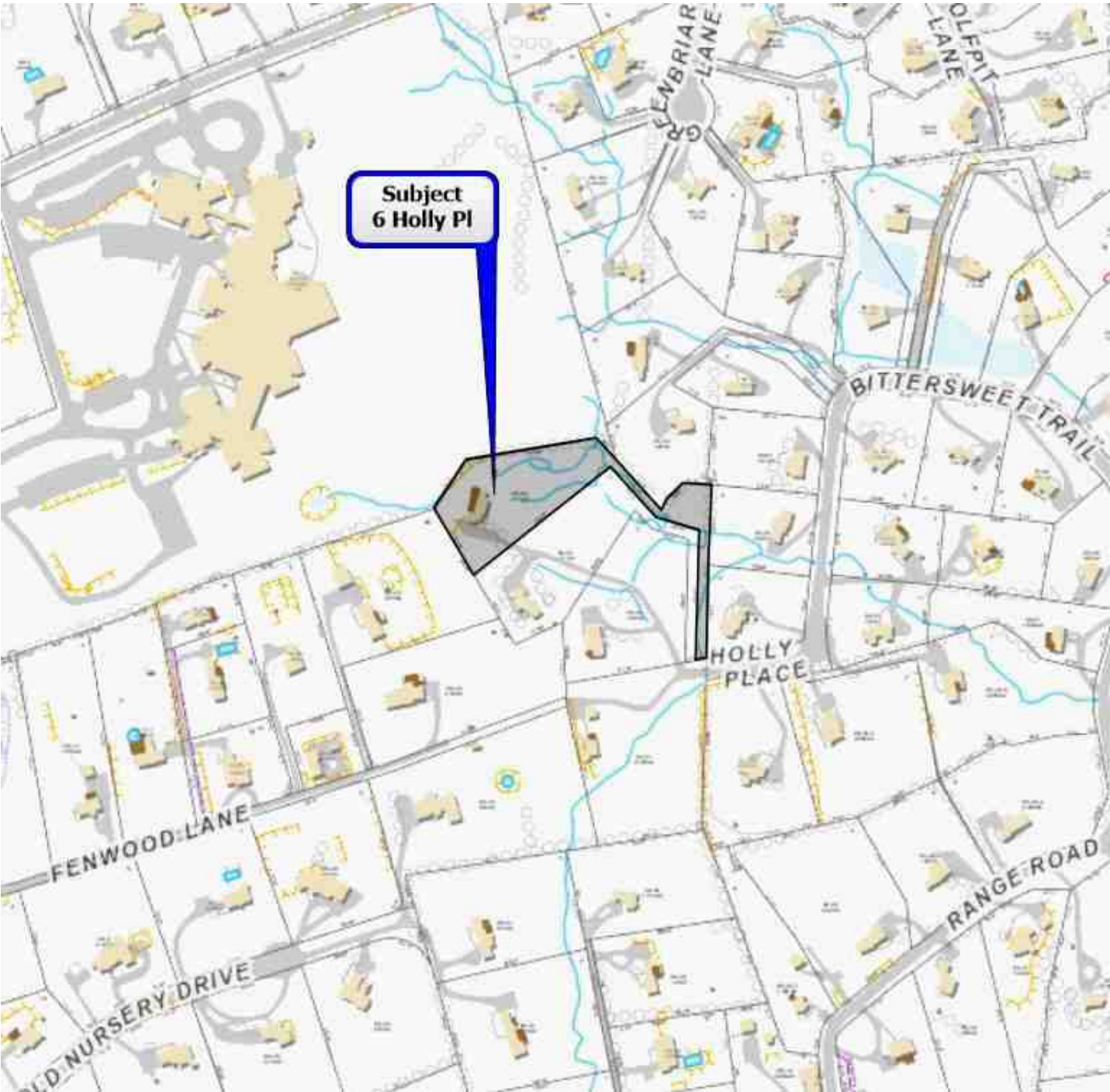
Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN			
Code	Description	Net Size	Net Totals	Breakdown			Subtotals
GLA1	First Floor	1087.13	1087.13	First Floor			
GLA2	Second Floor	951.00		39.0	x	4.0	156.00
	Second Floor	430.00	1381.00	55.0	x	6.0	330.00
GAR	Garage	528.87	528.87	3.5	x	49.0	171.50
P/P	Deck	857.00		4.0	x	42.5	170.00
	Porch	240.00	1097.00	0.5	x	3.5	6.13
				6.5	x	39.0	253.50
				Second Floor			
				39.0	x	24.0	936.00
				1.0	x	15.0	15.00
				4.0	x	20.5	82.00
				14.5	x	24.0	348.00
Net LIVABLE Area		(rounded)	2468	10 Items			(rounded) 2468

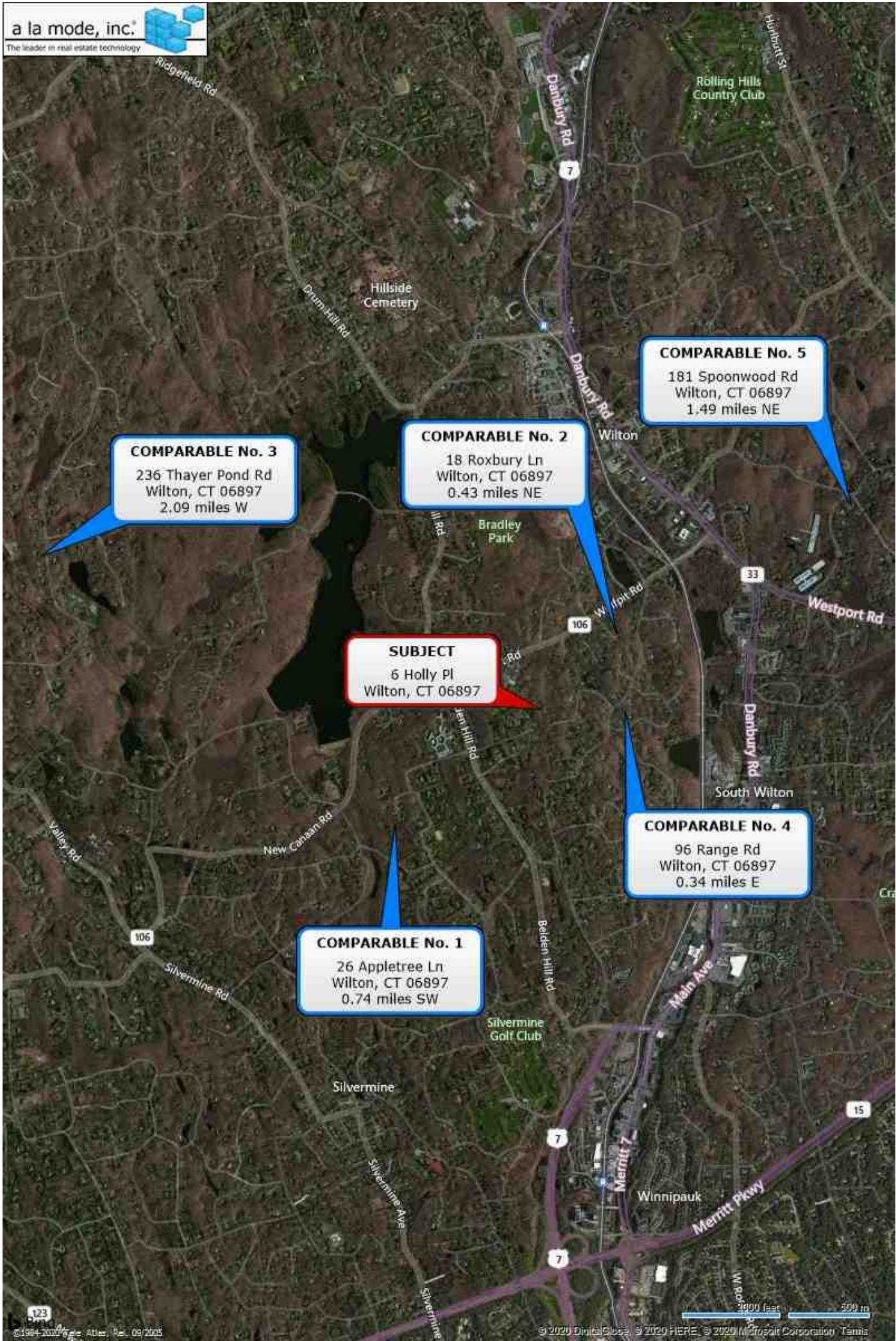
Site Plan

Borrower/Client	Katz, Susan & Katz, Jaime				
Property Address	6 Holly Pl				
City	Wilton	County	Fairfield	State	CT
				Zip Code	06897
Lender	Guard Hill Financial Corp.				



Location Map

Borrower/Client	Katz, Susan & Katz, Jaime				
Property Address	6 Holly Pl				
City	Wilton	County	Fairfield	State	CT
				Zip Code	06897
Lender	Guard Hill Financial Corp.				



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

License

Borrower/Client	Katz, Susan & Katz, Jaime					
Property Address	6 Holly Pl					
City	Wilton	County	Fairfield	State	CT	Zip Code 06897
Lender	Guard Hill Financial Corp.					

UNIQUE ID NUMBER 45000012867	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 112413
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. 12 DAY 29 YR 18
BEERBOWER TAYLOR P C/O MULBERRY STREET ASSOCIATES 37 TREASURE RD FAIRFIELD, CT 06430		EXPIRATION DATE MO. 12 DAY 28 YR 20
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. ROSSANA ROSADO SECRETARY OF STATE		

DOS-1098 (Rev. 3/01)

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION Be it known that	
TAYLOR BEERBOWER	
has been certified by the Department of Consumer Protection as a licensed	
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER	
License # RCR.0000039	
Effective: 05/01/2019 Expiration: 04/30/2020	 Michelle Seagull, Commissioner



ASPEN

ASPEN AMERICAN INSURANCE COMPANY
(A stock insurance company herein called the "Company")
175 Capitol Blvd. Suite 100
Rocky Hill, CT 06067

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 125734 Named Insured: MULBERRY STREET APPRAISALS Taylor P. Beerbower 37 Treasure Road Fairfield, CT 06824	
2. Policy Period: From: 10/09/2019 To: 10/09/2020 12:01 A.M. Standard Time at the address stated in 1 above.	
3. Deductible: \$1,000 Each Claim	
4. Retroactive Date: 01/03/1994	
5. Inception Date: 10/09/2015	
6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate	
7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652	
8. Annual Premium: \$1,335.00	
9. Forms attached at issue: LIA002 (12/14) LIA CT (11/14) LIA012 (12/14)	

09/19/2019
Date
LIA-001 (12/14)

and the Company.

By 
Authorized Signature

Aspen American Insurance Company

Appraisal and Valuation
Professional Liability Insurance Policy



Named Insured: MULBERRY STREET APPRAISALS Taylor P. Beerbower	Policy Number: AA1003076-05 Effective Date: 10/09/2019 Customer ID: 125734
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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED APPRAISERS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section IV, DEFINITIONS (I) "Insured" is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named Insured:

Name	Coverage Effective Date	Principal/Owner, Appraiser or Trainee
Taylor P. Beerbower	10/09/2019	Principal/Owner
Nicole Stavola	10/09/2019	Appraiser

All other terms, conditions, and exclusions of this Policy remain unchanged.