

Miller Appraisals

●Residential

●Industrial

●Commercial



APPRAISAL OF THE PROPERTY LOCATED AT

***LOT #73 CEDAR STREET
MIDDLEFIELD, CT 06457***

APPRAISAL REPORT

**EFFECTIVE DATE OF APPRAISAL
*SEPTEMBER 15, 2016***

**APPRAISED FOR:
ROBERT HUBBARD
P.O. BOX 345
WALLINGFORD, CT 06492**

69 Cedar Hill Road●Milford, CT 06461

rellim129@aol.com● Telephone (203) 530-4546● Fax (203) 878-7362

Miller Appraisals

●Residential

●Industrial

●Commercial

September 26, 2016

Mr. Robert Hubbard
P.O. Box 345
Wallingford, CT 06492

Re: Lot #73 Cedar Street, Middlefield, CT 06481

Dear Mr. Hubbard:

Per your request, I have examined the above referenced property for the purpose of estimating its fee simple market value. The effective date of the appraisal and the date of my most recent property inspection was September 15, 2016. The intended use of the appraisal is to estimate market value for potential sale purposes.

The subject property is located in the Rockfall section of the Town of Middlefield. The neighborhood consists of residential and farm properties.

The subject's site is situated on the northern side of Cedar Street. The site has a total area of 30.37 acres. The subject is zoned MD – Residential and has sloping topography. The site is not located in a flood zone as identified by applicable FEMA flood hazard zone map.

The site is currently unimproved land. The Highest and Best Use is concluded to be for residential development in conformance with applicable zoning and building codes.

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In valuing the property, the Income Approach, Sales Comparison Approach and Cost Approach were all considered to determine market value. The Sales Comparison Approach was concluded to be the most applicable approach and therefore developed to determine market value.

This appraisal assignment is an appraisal and was developed under **USPAP STANDARD RULE #1 – “REAL PROPERTY APPRAISAL DEVELOPMENT.”**

The report contained herein has been prepared in accordance with **USPAP STANDARD RULE # 2 – “REAL PROPERTY APPRAISAL REPORTING”**.

The reference to USPAP is the 2016-2017 Edition of Uniform Standards of Professional Appraisal Practice issued by **THE APPRAISAL STANDARDS BOARD OF THE APPRAISAL FOUNDATION**.

Based upon information in the following Appraisal Report and a site inspection of the property, it is my opinion that the fee simple market value as of September 15, 2016 is:

SIX HUNDRED AND SEVEN THOUSAND DOLLARS

\$607,000

Respectfully submitted,

A handwritten signature in blue ink that reads "Raymond R. Miller". The signature is written in a cursive style.

Raymond R. Miller, Sr.
CT. Certified General Appraiser
License #RCG.0000992
Expiration date: 04/30/2017

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SUMMARY OF SALIENT FACTS

Property Address:	Lot #73 Cedar Street Middlefield, CT 06481
Owner of Record:	Robert E. Hubbard and Kathleen O. Hubbard
Deed Reference:	Volume 72 Pages 884-885
Ownership History:	The current owners took ownership by Warranty Deed on 09/19/1990. Purchase price was \$0.
Assessors Reference:	Account #00203600 Map 9 Lot 73
Purpose of the Appraisal:	Determine market value for potential sale purposes
Appraisal Reporting Option:	Appraisal Report
Property Rights Appraised:	Fee Simple
Effective Date of Appraisal:	09/15/2016
Estimated Market Time / Exposure time:	9 - 12 months / 9 - 12 months
Type of Property:	Vacant (Raw) Land
Zoning:	MD – Residential (Minimum requirement 1 acre per lot)
Flood Zone:	Zone X: Map 090068 0117G Dated 08/28/2008 Zone X is not considered a designated flood hazard zone.
Land Area:	30.37 Acres
Present Use:	Undeveloped Land
Highest & Best Use:	Residential Development
COST APPROACH	N/A
SALES COMPARISON APPROACH:	\$607,000.
INCOME CAPITALIZATION APPROACH:	N/A
FINAL VALUATION:	\$607,000.

SITE PICTURES



.7



SITE PICTURES



STREET VIEWS



CERTIFICATION OF APPRAISER

The undersigned hereby certify that to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions as set forth in the appraisal, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence or a subsequent event directly related to the intended use of this appraisal.

That my opinion of the market value is based upon my independent appraisal and the exercise of my professional judgment without collaboration or direction as to said value.

This appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

I have made a personal inspection of the property that is the subject of this report. A site inspection was made on September 15, 2016.

No one provided significant professional assistance to the persons signing this report.

The appraiser has both the knowledge and experience necessary to complete this appraisal assignment competently. Please refer to the Qualifications section for the educational and professional background and certification status of the appraiser.

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 Appraisal Practice of the Appraisal Institute.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

The use of this report is subject to the requirements of the Appraisal Institute relating by its duly authorized representatives.

CERTIFICATION OF APPRAISER - CONTINUED

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the National Association of Realtors Appraisal Section, or to the GAA designations) shall be disseminated to the public through advertising media, public relations media, news media or any other public means of communication without the prior written consent and approval of the undersigned.

The sources utilized for comparable properties were obtained from the applicable Connecticut Multiple Listing Service and Conn-Comp Sales Data, a statewide Connecticut transaction service for commercial properties.

To the best of the appraiser's knowledge, the appraiser has not appraised the subject property within the past 3 years and has not performed any other services on the property in the past 3 years.

As of the effective date of this appraisal report, September 15, 2016, the fee simple market value of the subject property is estimated to be:

SIX HUNDRED AND SEVEN THOUSAND DOLLARS

\$607,000

A handwritten signature in blue ink that reads "Raymond R. Miller". The signature is written in a cursive style.

Raymond R. Miller, Sr.
CT. Certified General Appraiser
License #RCG.0000992
Expiration date: 04/30/2017

HISTORY OF THE SUBJECT PROPERTY

The property is located at Lot #73 Cedar Street, Middlefield, CT 06481. The Owner of Record is Robert E. Hubbard and Kathleen O. Hubbard. The legal description is contained in a deed located in the Town of Middlefield Land Records in Volume 72 Pages 884-885. There has been no change in the ownership of the properties since September 19, 1990. The current owner has owned the subject for over five years.

PROPERTY RIGHTS APPRAISED

The fee simple interest is the property right being appraised. The term is used in this appraisal based upon its definition herein.

EFFECTIVE DATE OF APPRAISAL / EXPOSURE TIME

The effective date of this appraisal is September 15, 2016. The subject property was most recently inspected on September 15, 2016, by Raymond R. Miller, Sr. The exposure time necessary to consummate a sale of the subject property is estimated to be within the 9 - 12 months prior to the effective date of the appraisal at the estimated value herein.

PURPOSE AND FUNCTION OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject with an effective date of, September 15, 2016. "Market Value" and "Fee Simple" are defined herein.

The function of this appraisal is to assist the client in determining present market value for potential sale purposes. The client is Robert Hubbard.

SCOPE OF THE APPRAISAL

The scope of this appraisal consists of the following:

An appraisal made in conformance with USPAP.

A site inspection was made on September 15, 2016.

Research and analysis of public record data relative to the subject property and comparable sales.

An analysis of comparable sales, market conditions, actual and projected income and expenses, if applicable, a review of appropriate industry sources and all factors which, in my opinion, effect market value.

A reconciliation of all pertinent data and a final valuation which is concluded to be market reflective and appropriately supported by the applicable approaches to value developed herein.

DEFINITION OF TERMS

MARKET VALUE¹

Market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and knowledgeable 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 passing of title from seller to buyer under conditions whereby:

- a. The buyer and seller are typically motivated;
- b. Both parties are well informed or well advised and each acts in what he considers his own best interest;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for property sold, unaffected by special or creative consideration or financing, or sales concessions granted by anyone associated with the sale.

FEE SIMPLE ESTATE OF INTEREST

Fee Simple Estate is the absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation.

LEASE FEE ESTATE OF INTEREST

This is simply the fee simple interest encumbered by a lease. If the lease is at market rent, then the leased fee value and the fee simple value are equal. However, if the tenant pays more or less than market, the residual owned by the leased fee holder, plus the market value of the tenancy, may be more or less than the fee simple value.

MOST PROBABLE SELLING PRICE

The price at which a property would most probably sell if exposed on the market for a reasonable time, under the market conditions prevailing on the date of the appraisal.

EXTRAORDINARY ASSUMPTION

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

¹ Department of the Treasury, Office of the Comptroller of the Currency. 12 CFR Part 34, dated Aug. 24, 1990 (Section 34.42 – Definitions)

HYPOTHETICAL CONDITION

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

MARKETING TIME

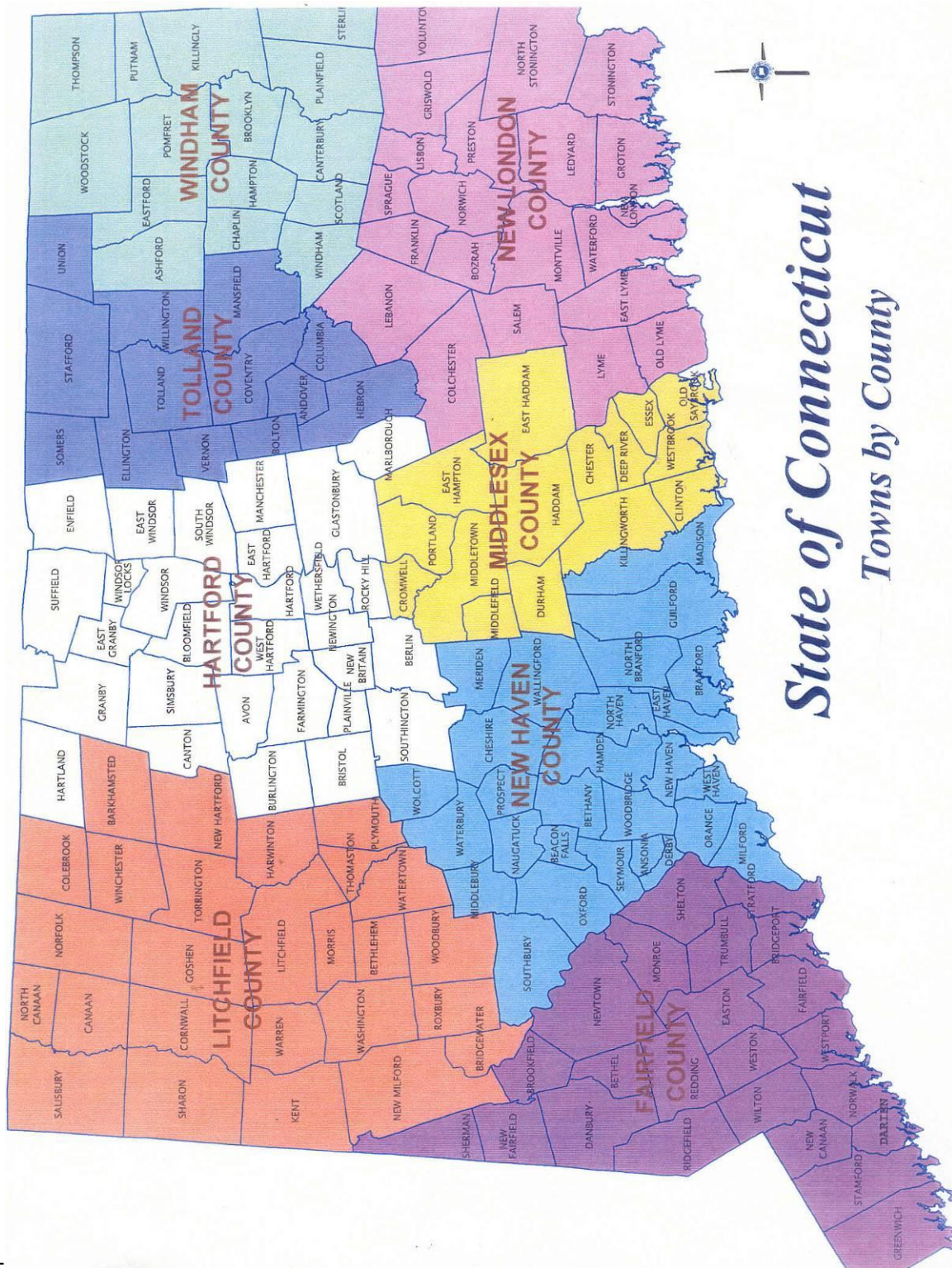
Marketing time is defined as the average amount of time necessary to expose a property to the open market and achieve a sale. Based upon information from local realtors, sellers and historical sales data, it is estimated that the subject could be sold within 9 - 12 months at the estimated value herein under market conditions existing as of the effective date of the appraisal.

EXPOSURE TIME

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. Exposure time was estimated at 9 - 12 months.

Source: The Dictionary of Real Estate Appraisal
Fourth Edition, 2002

MAP OF CONNECTICUT



COMMUNITY, ECONOMIC & DEMOGRAPHIC AND NEIGHBORHOOD DATA

Middlefield, in Middlesex County, is so named because it is halfway between Middletown and Durham, and Middletown and Meriden. The population was 4,281 at the 2005 census. The town includes the village of Rockfall. For such a small community, Middlefield has an abundance of wonderful history that goes back to the late 17th century and many first settlers of Connecticut. The Old North Burying Ground was established for those living west of Middletown and the first burial was in 1738.

Middlefield became a Town in 1866 by an act of the Connecticut Legislature. The town was previously part of the City of Middletown.

Charles R. “Charlie” Augur was the longest-serving First Selectman of the town, having served five terms. According to the United States Census Bureau, the town has a total area of 13.3 square miles, of which, 12.7 square miles of it is land and 0.6 square miles of it is water.

The west side of Middlefield is flanked by the Metacomet Ridge, a mountainous trap rock ridgeline that stretches from Long Island Sound to nearly the Vermont border. Notable mountains of the Metacomet Ridge in Middlefield include Higby Mountain and Besek Mountain. The 50 mile Mattabesett Trail traverses the ridge. The Nature Conservancy manages the summit and ledges of Higby Mountain.

Middlefield, along with Durham, CT, forms Regional School District 13. It offers a traditional as well as an “Integrated Day” program of education for students in the two communities. The schools in Regional School District 13 are: Brewster Elementary School (K-2), John Lyman Elementary School (Grades K-4), Korn Elementary School (Grades 3-4), Memorial Middle School (Grades 5-6), Strong Middle School (Grades 7-8) and Coginchaug Regional High School (Grades 9-12). The town is also home to the private pre-school-8 school The Independent Day School.

The town seal is a view of Middlefield as seen through a gun sight. The crosshairs represent the gun sight manufacturing that has taken place in Middlefield for many years. The four quadrants of the gun sight are broken into different aspects of the town of Middlefield. The upper left-hand quadrant is a picture of the 1700s saltbox homes that still stand in Middlefield. The upper right-hand quadrant represents the orchards and farmland that make up much of the open space of Middlefield. The lower left-hand quadrant represents many of the outdoor activities that go on in Middlefield such as fishing, hunting, boating, skiing, golfing, and many other activities. The lower right-hand quadrant is the old pistol shop that used to be a major part of Middlefield’s makeup. The seal was designed by Donald Ginter.

Source: Middlefield.org

SUBJECT’S NEIGHBORHOOD

The subject is located in the Village of Rockfall within the Town of Middlefield. The area consists primarily of residential dwellings and various types of farmlands, i.e. agricultural and horse farms. The area has the “country” feel however is close in proximity to Route 157 and Route 66 providing access to major highways.

Middlefield, Connecticut

CERC Town Profile 2014

Town Hall
P.O. Box 179
Middlefield, CT 06455
(860) 349-7114

Belongs to
Middlesex County
LMA Hartford
Middlesex County Economic Dev. Region
Midstate Planning Area



Incorporated in 1866

Demographics

Population (2012)	Town	County	State	Race/Ethnicity (2012)	Town	County	State
2000	4,203	155,071	3,405,565	White	4,169	147,872	2,802,217
2010	4,413	164,774	3,545,837	Black	17	7,618	355,660
2012	4,426	165,639	3,572,213	Asian Pacific	217	4,512	139,827
2020	4,483	171,310	3,690,997	Native American	0	126	8,531
'12-'20 Growth / Yr	0.2%	0.4%	0.4%	Other/Multi-Race	23	5,511	265,978
				Hispanic (any race)	43	7,968	480,185
Land Area (sq. miles)	13	369	4,845	Poverty Rate (2012)	2.4%	5.9%	10.0%
Pop./ Sq. Mile (2012)	349	449	737	Educational Attainment (2012)			
Median Age (2012)	43	43	40	Persons Age 25 or Older	Town	%	State
Households (2012)	1,677	66,728	1,360,184	High School Graduate	930	31%	677,253
Med HH Inc. (2012)	\$87,463	\$76,659	\$69,519	Associates Degree	199	7%	177,531
				Bachelors or Higher	1,065	35%	879,089
Age Distribution (2012)							
	0-4	5-17	18-24	25-49	50-64	65+	Total
Male	157 4%	294 7%	180 4%	695 16%	511 12%	289 7%	2,126
Female	183 4%	450 10%	161 4%	733 17%	413 9%	360 8%	2,300
County Total	8,148 5%	26,689 16%	12,939 8%	54,467 33%	37,571 23%	25,825 16%	165,639
State Total	200,031 6%	612,181 17%	328,661 9%	1,194,793 33%	726,725 20%	509,822 14%	3,572,213

Economics

Business Profile (2013)	Units	Employment	Top Five Grand List (2013)	Amount	% of Net
Sector			Zygo Corp	\$16,753,670	4.1%
Total - All Industries	141	1,855	Connecticut Light & Power	\$8,883,570	2.2%
23 Construction	21	291	Lyman Farm Inc	\$7,134,700	1.8%
31 Manufacturing	12	617	Rogers Manufacturing	\$3,030,750	0.7%
44 Retail Trade	9	43	TET Manufacturing	\$2,703,370	0.7%
62 Health Care and Social Assistance	10	109	Net Grand List (2013)	\$405,401,780	
81 Other Services	13	77	Major Employers (2014)		
Total Government	12	186	Zygo Corp	Cooper-Atkins Corp	
Local/Municipal Government	10	176	Powder Ridge Ski Area	Rogers Manufacturing Co	
			Lyman Orchards		

Education

2010-2011 School Year	Town	State	Connecticut Mastery Test Percent Above Goal				
Total Town School Enrollment	738	548,313	Grade 4	Grade 6	Grade 8		
Most public school students in Middlefield attend Regional School District 13, which has 2,036 students.			Town	State	Town	State	Town
			Reading	71 63	87 76	86 75	
			Math	66 67	86 72	85 67	
			Writing	70 67	69 65	87 65	
For more education data see:	Students per Computer	Town	State	Average Class Size	Average SAT Score	Town	State
http://sdeportal.ct.gov/Cedar/	Elementary:	4.0	4.1	Grade K 15.6	Grade 2 16.9	Reading	544 502
WEB/ResearchandReports/SSPReports.aspx	Middle:	3.1	2.7	Grade 5 18.6	Grade 7 21.2	Writing	546 506
	Secondary:	2.4	2.9	High School 18.8		Math	544 506

Town Profiles October, 2014. Page 1

www.cerc.com

No representation or warranties, expressed or implied, are given regarding the accuracy of this information.

Middlefield

Connecticut



Government

Government Form: Selectman-Town Meeting				Annual Debt Service (2012)	\$476,243
				As % of Expenditures	3.2%
Total Revenue (2012)	\$15,237,540	Total Expenditures (2012)	\$14,882,229	Eq. Net Grand List (2010)	\$607,342,309
Tax Revenue	\$12,618,106	Education	\$11,332,311	Per Capita	\$137,221
Non-tax Revenue	\$2,619,434	Other	\$3,549,918	As % of State Average	95%
Intergovernmental	\$2,358,073	Total Indebtness (2012)	\$9,795,962	Moody's Bond Rating (2012)	NA
Per Capita Tax (2012)	\$2,851	As % of Expenditures	65.8%	Actual Mill Rate (2012)	28.16
As % of State Average	110.4%	Per Capita	\$2,213	Equalized Mill Rate (2012)	20.70
				As % of State Average	98.1%
				% of Grand List Com/Ind (2010)	7.1%

Housing/Real Estate

Housing Stock (2012)	Town	County	State	Owner Occupied Dwellings (2012)	1,496	50,726	929,560
Total Units	1,758	74,722	1,485,445	As % Total Dwellings	85%	68%	63%
% Single Unit	94.5%	75.5%	64.6%	Subsidized Housing (2012)	42	6,109	161,379
New Permits Auth. (2012)	9	249	4,669	Distribution of House Sales (2011)			
As % Existing Units	0.51%	0.33%	0.31%	Number of Sales			
Demolitions (2012)	1	37	955	Less than \$100,000	NA	28	392
House Sales (2011)	NA	1,065	13,847	\$100,000-\$199,999	NA	220	3,205
Median Price	NA	\$267,000	\$291,000	\$200,000-\$299,999	NA	384	3,494
Built Pre 1950 share (2012)	26.8%	24.8%	30.2%	\$300,000-\$399,999	NA	238	2,086
				\$400,000 or More	NA	195	4,670

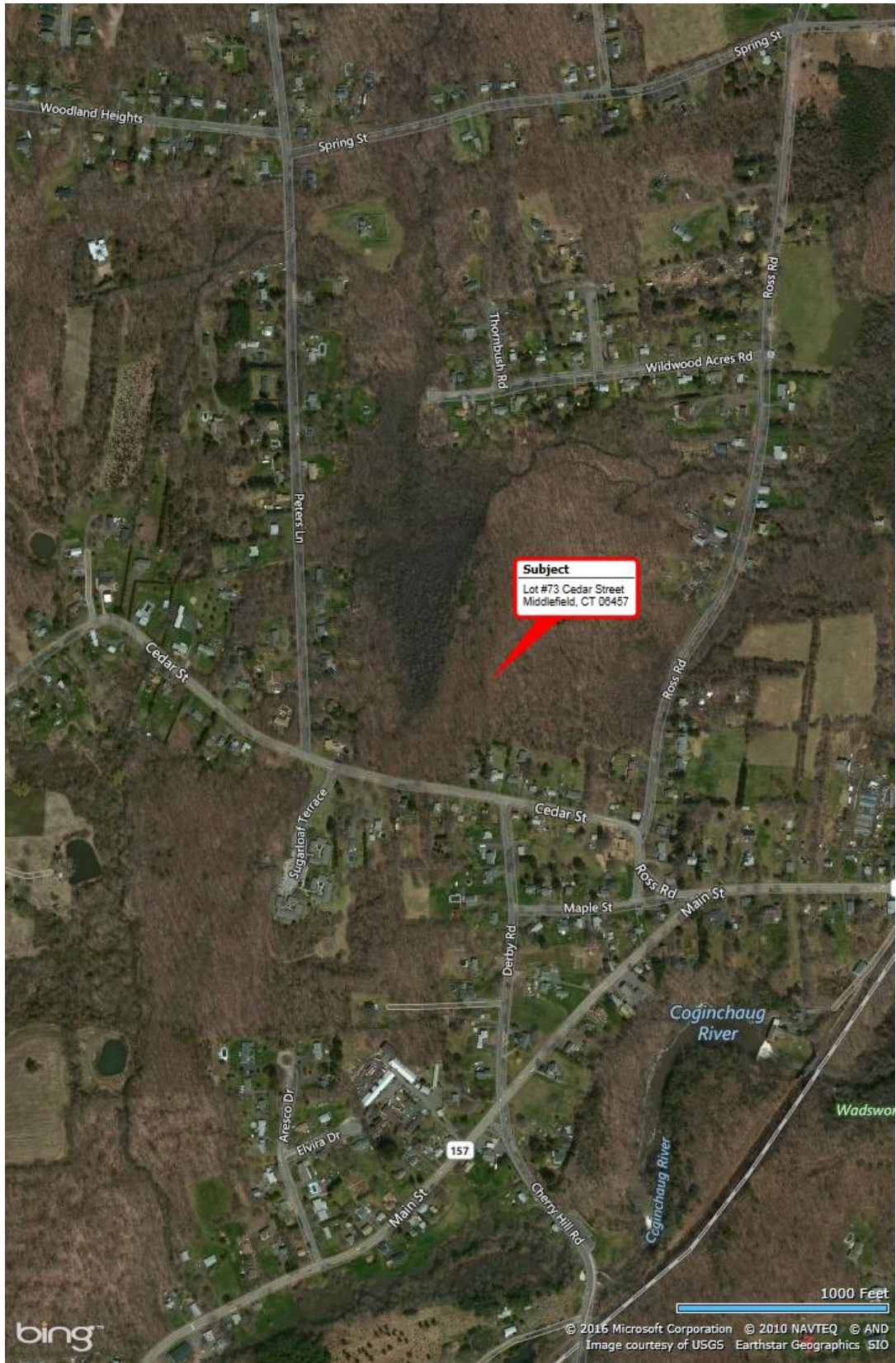
Labor Force

Place of Residence (2013)	Town	County	State	Connecticut Commuters (2011)			
Labor Force	2,408	92,078	1,859,934	Commuters into Town from:		Town Residents Commuting to:	
Employed	2,255	85,914	1,715,398	Middletown	210	Middletown	305
Unemployed	153	6,164	144,536	Middlefield	131	Hartford	207
Unemployment Rate	6.4%	6.7%	7.8%	Meriden	111	Meriden	170
Place of Work (2013)				Durham	78	Wallingford	160
Units	141	5,013	113,697	Wallingford	75	Middlefield	131
Total Employment	1,855	67,199	1,640,223	Haddam	45	Durham	110
2000-'13 AAGR	1.4%	-0.1%	0.2%	Cromwell	38	New Haven	98
Mfg Employment	617	9,372	163,828	East Hampton	28	New Britain	54
				Newington	24	Newington	49

Other Information

Crime Rate (2012)	Town	State	Distance to Major Cities	Miles	Residential Utilities
Per 100,000 Residents	474	2,433	Hartford	17	Electric Provider
Library (2013)				104	Connecticut Light & Power
Public Web Computers	5	New York City			(800) 286-2000
Circulation per Capita	6	Providence		87	Gas Provider
Families Receiving (2014)				70	Yankee Gas Company
Temporary Assistance	9				(800) 989-0900
Population Receiving (2014)					Water Provider
Food Stamps	142				Municipal Provider
					Local Contact
					Cable Provider
					Comcast Middletown
					(800) 266-2278

SUBJECT'S AERIAL LOCATION MAP



SITE DATA

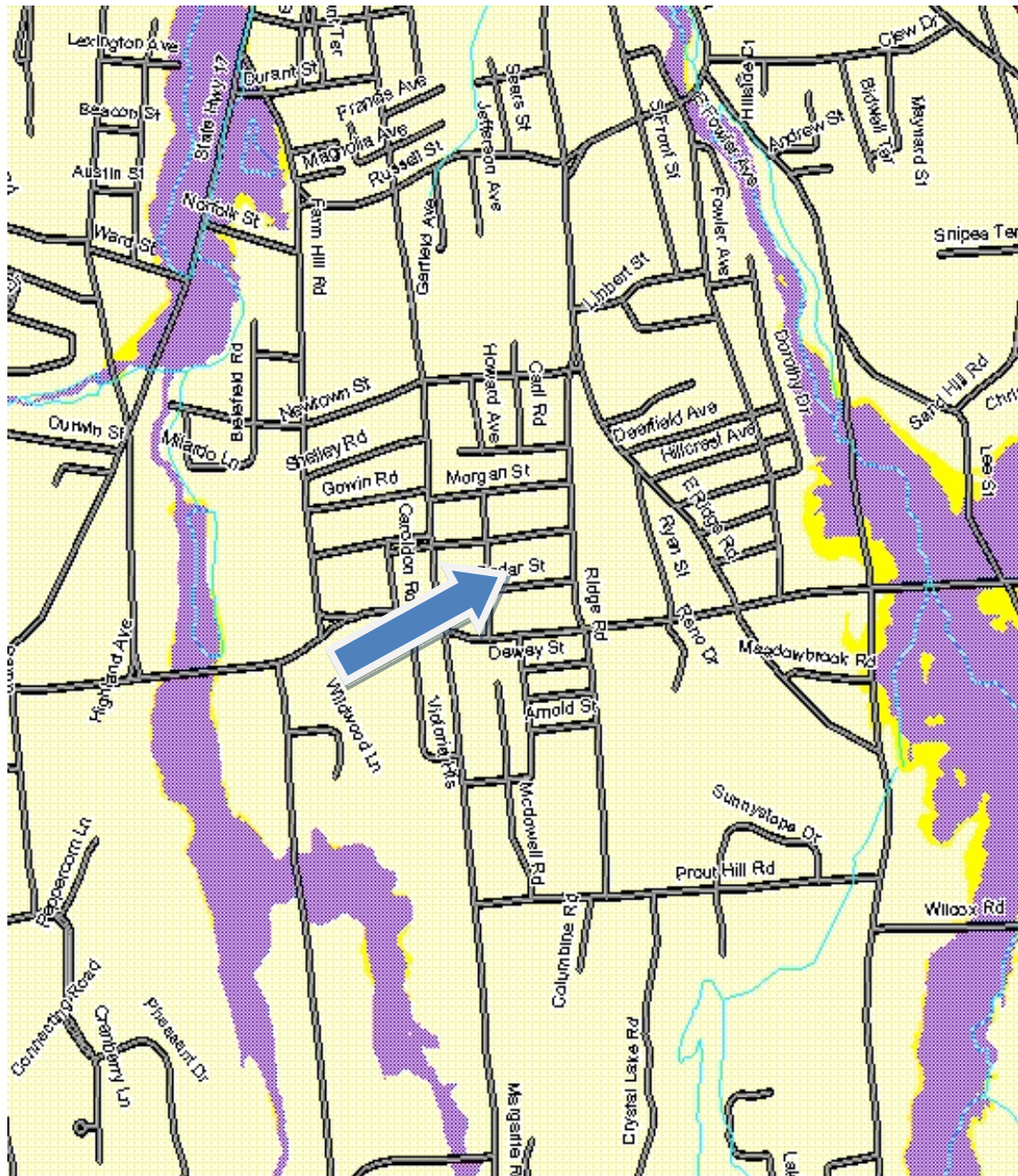
The following site data is based on a personal inspection, data in the Town of Middlefield's public records and site map included in this report.

Site:	Approximately 30.37 acres
Shape:	Irregular
Frontage:	Per the Assessor's Map, approximately 750 feet on Ross Road, 550 feet on Cedar Street and 50 feet on Peters Lane
Nearest Intersection:	Subject is located at Cedar Street, Ross Road and Peters Lane
Street Improvements:	Cedar Street, Ross Road and Peters Lane are two lane asphalt paved roadways
Topography:	Level at street grade
Utilities:	Municipal telephone and electricity
Easements & Encroachments:	No adverse easements or encroachments that would affect the marketability of the subject
Landscaping:	Forest land
Flood Zone:	Zone X: Map 090068 0117G Dated 08/28/2008 Zone X is not considered a designated flood hazard zone. Reference flood map included in report.
Soil and Subsoil Conditions:	Site inspection did not indicate any adverse soil and subsoil conditions or any apparent site contamination. If engineering tests were to be made and disclosed an adverse soil condition requiring correction, it would be necessary to revise this report to reflect this condition.

PLAT MAP



FLOOD MAP



Flood Map Legends

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100 and 500 year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazard
- Areas not mapped on any published FIRM

Flood Zone Determination

SFHA (Flood Zone): **Out**

Within 250 ft. of multiple flood zones?

Community: **090068**

Community Name: **MIDDLETOWN, CITY OF**

Zone: **X** Panel: **090068 0117G** Panel Date: **08/28/2008**

FIPS Code: **09007** Census Tract: **5420.00**

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

REAL ESTATE TAXES AND ZONING REQUIREMENTS

REAL ESTATE TAXES

	<u>70% VALUE</u>	<u>100% VALUE</u>
ASSESSMENT		
Land	\$ 154,000	\$ 220,000
Building	\$ 0	\$ 0
Other	<u>\$ 0</u>	<u>\$ 0</u>
TOTAL ASSESSMENT	<u>\$ 154,000</u>	<u>\$ 220,000</u>

Basis: 70% of Market Value

Grand List as of October 1, 2015

Mill Rate for 2016 – 2017 32.84

Last Revaluation: 10/01/2011

Current Annual Taxes: \$ 5,057.36

ZONING REQUIREMENTS

The subject is located in a MD – Residential zone. The bulk requirements on the following page of said zone are taken from the Town of Middlefield's Zoning Regulations. It is noted that the site is a conforming parcel and the current use is a permitted use.

See following page the Town's Bulk Standards for MD – Residential.

ZONING REQUIREMENTS MD - RESIDENTIAL

ARTICLE II. DESIGNATION OF DISTRICTS

SECTION 03. DISTRICTS: For the purpose of these regulations, the Town of Middlefield is hereby divided into the following districts:

03.01. Middlefield Zoning Districts

AG 2	Agricultural
MD	Residential
HD1	Residential
HD2	Residential
IN	Industrial (General)
IPD I	Industrial Park District I
IPD II	Industrial Park District II
PC	Planned Commercial
PO	Planned Office
DD#1	Route 66 Design District #1
DD#2	Route 66 Design District #2

Environmental Conservation Rural District (ECRD) 1 and 2 which are floating zone districts which will be mapped upon approval. It is the intent of the Commission that an ECRD 1 will be approved only in areas that are currently zoned AG-2. An ECRD 2 will be approved only in areas that are currently zoned MD.

HD1 Lake Beseck Residential
HD2 Rockfall Residential

03.02.

The location and boundaries of the above districts are shown on the map entitled "Zoning Map of the Town of Middlefield" dated June 1960, Approved September 16, 1961, as amended, which forms a part of these regulations.

03.03.

For the purpose of administering Special Flood Hazard Area Regulations, a shaded overlay containing the Special Flood Hazard Areas has been placed over the Zoning Map of the Town of Middlefield. In these overlay areas, uses which are permitted in the designated zoning districts are allowed subject to the granting of a building permit, site plan approval and/or special permit depending on which permit process, or processes, must be followed.

ZONING REQUIREMENTS MD - RESIDENTIAL

approval of the Planning and Zoning Commission must be secured prior to varying the lot sizes.

04.02.01. Residence Districts: Open Space Requirements

Zoning District	Min. Lot Size Acre	Bldg. Setback From Street Line	Other Line	Min. Width Bldg. Setback Lines	Max. Bldg. Ht.	Max % of Lot to be Covered by Buildings
AG-2	2 acres	60'	20'	200'	35'	15%
MD	1 acre	60'	20'*	185'	35'	15%
HD1 Lake Beseck	½ acre	30'	10'***	100'	35'	25%
HD2 Rockfall	½ acre	40'	15'*	100'	35'	25%

*Lots on record of less than 100' frontage as of May 6, 1964, MD 15'; HD 10'

** For accessory buildings eighty (80) square feet or less others lines may be five (5) feet.

04.03. Environmental Conservation Rural District

04.03.01. Environmental Conservation Rural Districts

It is the intent of these regulations to provide reasonable flexibility in the division and subsequent development of land, when, in the judgment of the Commission, such flexibility shall insure the conservation or preservation of natural or man-made features and related open space areas which contribute to the health, safety and general welfare of the Town of Middlefield. It is the intent of these regulations to provide an alternative form of residential land development by permitting a reduction in the minimum lot size normally required in specified zones for residential purposes.

The Commission may establish an Environmental Conservation Rural District (ECRD) 1 or 2, subject to the following purpose and requirements:

ZONING REQUIREMENTS MD - RESIDENTIAL

MIDDLEFIELD, CONNECTICUT ZONING REGULATIONS

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ZONING REQUIREMENTS MD – RESIDENTIAL

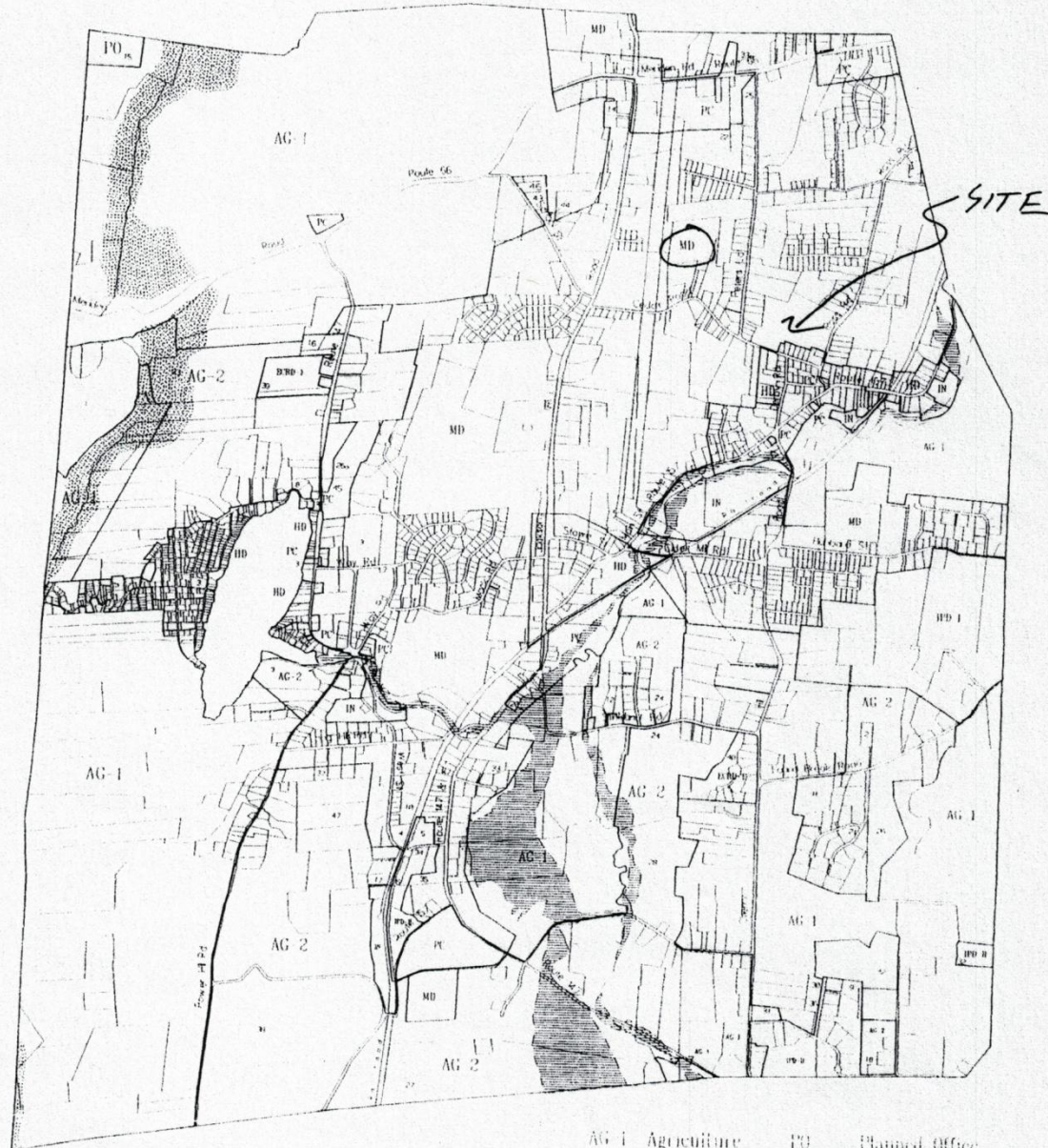
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ZONING REQUIREMENTS MD - RESIDENTIAL

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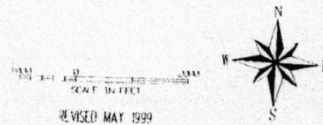
ZONING REQUIREMENTS MD – RESIDENTIAL

Town of Middlefield, Connecticut ZONING MAP



No.	Date	Changes	No.	Date	Changes
1	3/15/78	AG-1 TO AG-2	24	12/15/80	AG-1 TO AG-2
2	8/24/79	AG-1 TO AG-2	25	1/01/80	AG-1 TO AG-2
3	1/15/80	PAVING CHANGES	26	3/01/80	AG-1 TO AG-2
4	2/01/80	IN TO PC	27	8/22/80	AG-1 TO AG-2
5	2/01/80	MD TO IPD-1	28	9/01/80	AG-1 TO AG-2
6	2/01/80	MD TO IPD-1	29	1/01/80	AG-1 TO AG-2
7	2/15/80	AG-1 TO AG-2	30	2/05/80	AG-1 TO AG-2
8	12/01/81	AG-1 TO IPD-1	31	2/15/80	AG-1 TO AG-2
9	5/20/82	MD TO IPD-1	32	2/25/80	AG-1 TO AG-2
10	5/22/82	AG-1 TO AG-2	33	9/22/80	AG-1 TO AG-2
11	5/22/82	AG-1 TO AG-2	34	1/01/81	MD TO IPD-1
12	5/22/82	AG-1 TO AG-2	35	1/01/81	MD TO IPD-1
13	4/01/86	AG-1 TO AG-2	36	2/01/82	AG-1 TO AG-2
14	4/15/86	AG-1 TO AG-2	37	2/01/82	AG-1 TO AG-2
15	5/01/86	AG-1 TO AG-2	38	2/01/82	AG-1 TO AG-2
16	6/15/86	AG-1 TO AG-2	39	3/01/82	AG-1 TO AG-2
17	1/01/87	AG-1 TO AG-2	40	3/30/82	AG-1 TO AG-2
18	5/20/87	AG-1 TO AG-2	41	7/06/82	AG-1 TO AG-2
19	12/01/87	AG-1 TO AG-2 & IN	42	1/01/84	AG-1 TO AG-2
20	12/01/87	MD TO AG-2	43	8/10/89	AG-1 TO AG-2
21	10/15/89	AG-1 TO AG-2	44	10/13/89	AG-1 TO AG-2
22	12/15/89	IN TO AG-2	45	1/1/90	AG-1 TO AG-2
23	12/15/89	AG-1 TO AG-2	46	1/1/90	AG-1 TO AG-2
			47	3/1/90	AG-1 TO AG-2
			48	3/15/90	AG-1 TO AG-2

- AG-1 Agriculture
- AG-2 Agriculture
- MD Residential
- IN Industrial
- PC Planned Commercial
- IPD-1 Environmental Conservation Rural District
- IPD-2 Industrial Park District
- 100 yr Flood Hazard Area
- Floodway
- Ridgeline Overlay



TOWN TAX ASSESSOR'S FIELD CARD PAGE 1

CEDAR ST

Location CEDAR ST

Mblu 9 / / 73 / /

Acct# 00203600

Owner HUBBARD ROBERT WARREN
P JR CAROL KI

Assessment \$154,000

PID 2139

Building Count 1

Current Value

Assessment			
Valuation Year	Improvements	Land	Total
2014	\$0	\$154,000	\$154,000

Owner of Record

Owner HUBBARD ROBERT WARREN P JR CAROL KI
Co-Owner ROBERT E & KATHLEEN O
Address PO BOX 345
WALLINGFORD, CT 06492

Sale Price \$0
Certificate
Book & Page 72/ 884
Sale Date 09/19/1990

Ownership History

Ownership History				
Owner	Sale Price	Certificate	Book & Page	Sale Date
HUBBARD ROBERT WARREN P JR CAROL KI	\$0		72/ 884	09/19/1990

Building Information

Building 1 : Section 1

Year Built:
Living Area: 0
Replacement Cost: \$0
Building Percent Good:
Replacement Cost Less Depreciation: \$0

Building Attributes	
Field	Description
Style	Vacant Land
Model	
Grade:	
Stories:	
Occupancy	

Building Photo



(<http://images.vgsi.com/photos/MiddlefieldCTPhotos//default.j>)

TOWN TAX ASSESSOR'S FIELD CARD PAGE 2

Exterior Wall 1	
Exterior Wall 2	
Roof Structure:	
Roof Cover	
Interior Wall 1	
Interior Wall 2	
Interior Flr 1	
Interior Flr 2	
Heat Fuel	
Heat Type:	
AC Type:	
Total Bedrooms:	
Total Bthrms:	
Total Half Baths:	
Total Xtra Fixtrs:	
Total Rooms:	
Bath Style:	
Kitchen Style:	
Whirlpool	

Building Layout

 Building Layout

Building Sub-Areas (sq ft)	Legend
No Data for Building Sub-Areas	

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land

Land Use

Use Code 1300
Description Vacant Lnd
Zone MD
Neighborhood 0500
Alt Land Appr Category No

Land Line Valuation

Size (Acres) 30.37
Frontage
Depth
Assessed Value \$154,000

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

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DEED

FORM 174 CONNECTICUT - WARRANTY DEED - SURVIVORSHIP

TUTTLE LANE REGISTERED U. S. PAT. OFFICE
TUTTLE LAW PRINT, PUBLISHERS, PUTLAND, VT 05701

Vol. 72 Page 887
To all People to Whom these Presents shall Come, Greeting:

Know Ye, That WE, SIMON S. LEVIS and CLAIRE T. LEVIS, of the Village of Rockfall, in the Town of Middlefield, County of Middlesex and State of Connecticut,

for ~~xxx~~ consideration ~~xx~~ paid

received to our full satisfaction of ROBERT E. HUBBARD and KATHLEEN O. HUBBARD of the Town of Wallingford, County of New Haven and State of Connecticut,

do give, grant, bargain, sell and confirm unto the said ROBERT E. HUBBARD and KATHLEEN O. HUBBARD as joint tenants with rights of survivorship and not as tenants in common,

and unto the survivor of them, and unto such survivor's heirs and assigns forever an undivided one-half interest in:

A certain piece or parcel of land, together with all improvements thereon, containing forty-five (45) acres, more or less, and situated in the Town of Middlefield, County of Middlesex and State of Connecticut and bounded and described as follows:

NORTHERLY: By land now or formerly of Edward J. Bodeau, et ux and land now or formerly of Sebastiano Ruffino, et al, in part by each;

EASTERLY: By Ross Road;

SOUTHERLY: By Cedar Street; and,

WESTERLY: By Peters Lane.

Excepting therefrom a certain piece or parcel of land conveyed to Josephine Brown by Simon W. Levis by a certain Warranty Deed dated May 1, 1939 and recorded in Volume 14 at Page 507 of the Middlefield Land Records.

Excepting therefrom the premises conveyed by Simon S. Levis and Warren P. Hubbard in the following Warranty Deeds all recorded in the Middlefield Land Records: 1) Vincent C. Ireton and Bernice C. Ireton recorded in Volume 31 at Page 321; 2) Vincent C. Ireton and Bernice C. Ireton recorded in Volume 31 at Page 357; 3) Lawrence Notarangelo and Marie L. Notarangelo recorded in Volume 31 at Page 597; 4) Paul Zimmitti recorded in Volume 31 at Page 615; 5) Thomas Taylor recorded in Volume 32 at Page 70 6) Thomas Taylor recorded in Volume 32 at Page 78; 7) Thomas Taylor recorded in Volume 32 at Page 125; 8) Master Realty Corporation recorded in Volume 34 at Page 149; 9) Lorenzo M. Notarangelo and Marie L. Notarangelo recorded in Volume 35 at Page 136; and, 10) Warren P. Hubbard, Jr. recorded in Volume 49 at Page 554.

As part consideration for this conveyance, the Grantees agree to assume and pay the taxes due the Town of Middlefield on the List of October 1, 1989, first half paid second half due January 1, 1991.

Being the same premises described in a certain Warranty Deed from Simon S. Levis to Simon S. Levis and Claire Levis dated May 29, 1984 and recorded in Volume 53 at Page 262 of the Middlefield Land Records.

"\$ 132.00 Conveyance Tax received

Evelyn Korpel

Town Clerk of Middlefield"

"\$ 600.00 State Conveyance Tax received

Evelyn Korpel

Town Clerk of Middlefield"

DEED

Vol. 72 Page 885

To Have and to Hold the above granted and bargained premises, with the appurtenances thereof, unto them the said grantees, and unto the survivor of them, and unto such survivor's heirs and assigns forever, to them and their own proper use and behoof.

And also, we the said grantors do for ourselves and our heirs, executors, administrators, and assigns, covenant with the said grantees and with the survivor of them, and with such survivor's heirs and assigns, that at and until the ensembling of these presents we are well seized of the premises, as a good indefeasible estate in FEE SIMPLE; and have good right to bargain and sell the same in manner and form as is above written; and that the same is free from all incumbrances whatsoever, except as hereinbefore mentioned.

And Furthermore, we the said grantors do by these presents bind ourselves and our heirs, and assigns forever to WARRANT AND DEFEND the above granted and bargained premises to them the said grantees, and to the survivor of them and to such survivor's heirs and assigns, against all claims and demands whatsoever, except as hereinbefore mentioned.

In Witness Whereof, we have hereunto set our hands and seal this 19th day of September in the year of our Lord nineteen hundred and ninety.

Signed, Sealed and Delivered in presence of

David A. Bengtson
DAVID A. BENGTON

Simon S. Levis
SIMON S. LEVIS

Keri D. Parsons
Keri D. Parsons

Claire T. Levis
CLAIRE T. LEVIS

Claire T. Levis

State of Connecticut,
County of Middlesex

} SS. Middlefield

On this the 19th day of September, 19 90, before me, DAVID A. BENGTON, the undersigned officer, personally appeared SIMON S. LEVIS and CLAIRE T. LEVIS

known to me (or satisfactorily proven) to be the person whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained, as their free act and deed.

In Witness Whereof, I hereunto set my hand and official seal.
David A. Bengtson
Commissioner of Superior Court
Title of Officer

State of Connecticut,
County of

} SS.

On this the day of, 19, before me, the undersigned officer, personally appeared who acknowledged himself to be the of a corporation, and that he as such being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as

In Witness Whereof, I hereunto set my hand and official seal.

Title of Officer

Latest address of Grantee:
No. and Street _____
City Wallingford _____
State Conn. Zip 06492

Received for record September 19, 1990
at 11:47 A.M. Recorded by
Evelyn Honefal
Town Clerk

HIGHEST AND BEST USE

The Highest & Best Use is that use which would provide the greatest net return over a given period of time.

Highest & Best Use is defined as follows:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and results in the highest value. The four criteria the Highest & Best Use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability.”

Source: The Dictionary of Real Estate Appraisal

The Second Edition, 1989
American Institute of Real Estate Appraisers

A Highest & Best Use analysis requires an application of the four criteria cited within the above definition to the site as vacant and to the site as improved.

HIGHEST & BEST USE - AS VACANT

LEGALLY PERMISSIBLE

Legally permissible uses of land must consider zoning and building codes, governmental and deed restrictions and environmental factors which may preclude certain uses. The legally permissible uses to which this site may be developed are subject to applicable MD – Residential zoning and the Town of Middlefield’s building codes. There are no known deeds, governmental or environmental restrictions.

PHYSICALLY POSSIBLE

Physically possible uses of land must consider the size, shape, soil and topography availability of utilities and subsoil conditions of the site. The utility of the use of the site depends upon these characteristics.

The subject’s site is approximately 30.37 acres. It is an irregular shaped parcel with sloping topography with access to public utilities. Subsoil conditions are unknown. There does not appear to be any site characteristics that would prevent site development on the parcel.

FINANCIALLY FEASIBLE

After the legally permissible and physically possible uses are determined that use which generates an income equal to or greater than that necessary to amortize debt and pay operating expenses is concluded to be financially feasible.

The maximally productive use of this site is that financially feasible use which will provide the greatest net return over a given period of time.

HIGHEST & BEST USE “AS VACANT” CONCLUSION

The Highest & Best Use of the subject land as vacant is concluded to be for residential development subject to the Town of Middlefield’s applicable MD - Residential zoning requirements.

HIGHEST & BEST USE AS IMPROVED CONCLUSION

The same four criteria are applied in determining the Highest & Best Use of the subject property as improved. In my opinion, the Highest & Best Use is for residential development. It is legally permissible relative to the Town of Middlefield’s zoning, physically possible because it exists, financially feasible because of availability of funds, and maximally productive considering the size and location of the site.

HIGHEST & BEST USE

A property’s highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report is defined as: “The reasonably probable and legal use of vacant land or an improved property, that is physically possible appropriately supported, and financially feasible and that results in the highest value. “ (a)

(a) The Appraisal Institute: The Appraisal of Real Estate, 13th Edition, 2008, page 277

APPROACHES TO VALUE DEFINITIONS

There are three traditionally accepted approaches to the valuation of real estate. These approaches are defined as follows:

COST APPROACH - Approach through which an appraiser derives a value indication of the fee simple interest in a property by estimating the current cost to construct a reproduction of or replacement for the existing structure, deducting for all evidence of accrued depreciation from the cost new of the reproduction or replacement structure, and adding the estimated land value plus an entrepreneurial profit. Adjustments may be made to the indicated fee simple value of the subject property to reflect the value indication of the property interest being appraised.

Comment on Cost Approach: The cost approach combines an estimate of land value with an estimate of depreciated reproduction or replacement cost of the improvements. The principle of substitution is the basis of the cost approach, in that no rational person will pay more for a property than the amount for which he can obtain, by purchase of a site and construction of a building, with undue delay, a property of equal desirability and utility.

DIRECT SALES COMPARISON APPROACH - Approach through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of comparison to the sales prices of the comparables.

INCOME CAPITALIZATION APPROACH - Approach through which an appraiser derives a value indication for income-producing property by converting anticipated benefits, i.e., cash flows and reversions, into property value. This conversion can be accomplished in two ways: One year's income expectancy or an annual average of several years' income expectancies may be capitalized at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment; secondly, the annual cash flows may be discounted for the holding period and the reversion at a specified yield rate.

From: **THE DICTIONARY OF REAL ESTATE APPRAISAL**, second edition American Institute of Real Estate Appraisers.

SALES COMPARISON APPROACH

LAND SALES

SALES COMPARISON APPROACH TO VALUE

Methodology

The Sales Comparison Approach produces an estimate of value by comparing recent sales of similar properties in the surrounding or competing area to the subject property. Inherent in this approach is the principle of substitution which holds that “when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.”

By analyzing sales, which qualify as arms-length transactions between willing, knowledgeable buyers and sellers with reasonable market exposure, one can identify price trends from which value parameters may be extracted. Comparability in physical, locational and economic characteristics is important criteria in evaluating the sales in relation to the subject property. The basic steps involved in the development of this approach are as follows:

- (1) Researching recent relevant property sales throughout the competitive area.
- (2) Analyzing the selected comparable sale properties concerning time of sale and any change in economic conditions which may have occurred to the date of value; locational factors such as ease of access and proximity to public transportation and highways; age; condition; physical, functional and economic characteristics and any other relevant factors of comparison.
- (3) Reducing the sale price to common units of comparison (i.e., price per square foot of building area).
- (4) Making estimated adjustments to the comparable properties as they compare to the subject property.
- (5) Interpreting the adjusted sales data and reaching a market reflective conclusion.

Analysis and Conclusions

In my research and analysis of the market for improved properties with characteristics similar to those of the subject, I have attempted to gather what I consider relevant data so that reasonable comparisons could be made.

**COMPARABLE SALE #1
LOT #82 ROSS ROAD
MIDDLEFIELD, CT 06481**

Sale Price:	\$450,000.
Sale Date:	10/31/2014
Deed Reference:	Volume 322 Page 44
Assessor Reference:	Map 9 Lot 82
Grantor:	Estate of Mary Drega
Grantee:	Lovley Development Inc.
Data Source:	Town Land Records
Land Area:	19.72 Acres
Zone:	ECRD2 (1 Acre – MD Zone)
Sale Price per Acre:	\$22,819

This comparable sale is located directly across the street from the subject property. An 11 lot subdivision with 4.81 acres of open space had been approved prior to the sale of the comparable.

The approvals for a subdivision require a considerable amount of time and money. This process occurred well before the sale date in 2014.

Currently individual lots are being sold for \$155,000 +/- and new homes are starting at \$429,900.



ICIATES
LANNERS

**COMPARABLE SALE #2
LOT #16 POWDER HILL ROAD
MIDDLEFIELD, CT 06455**

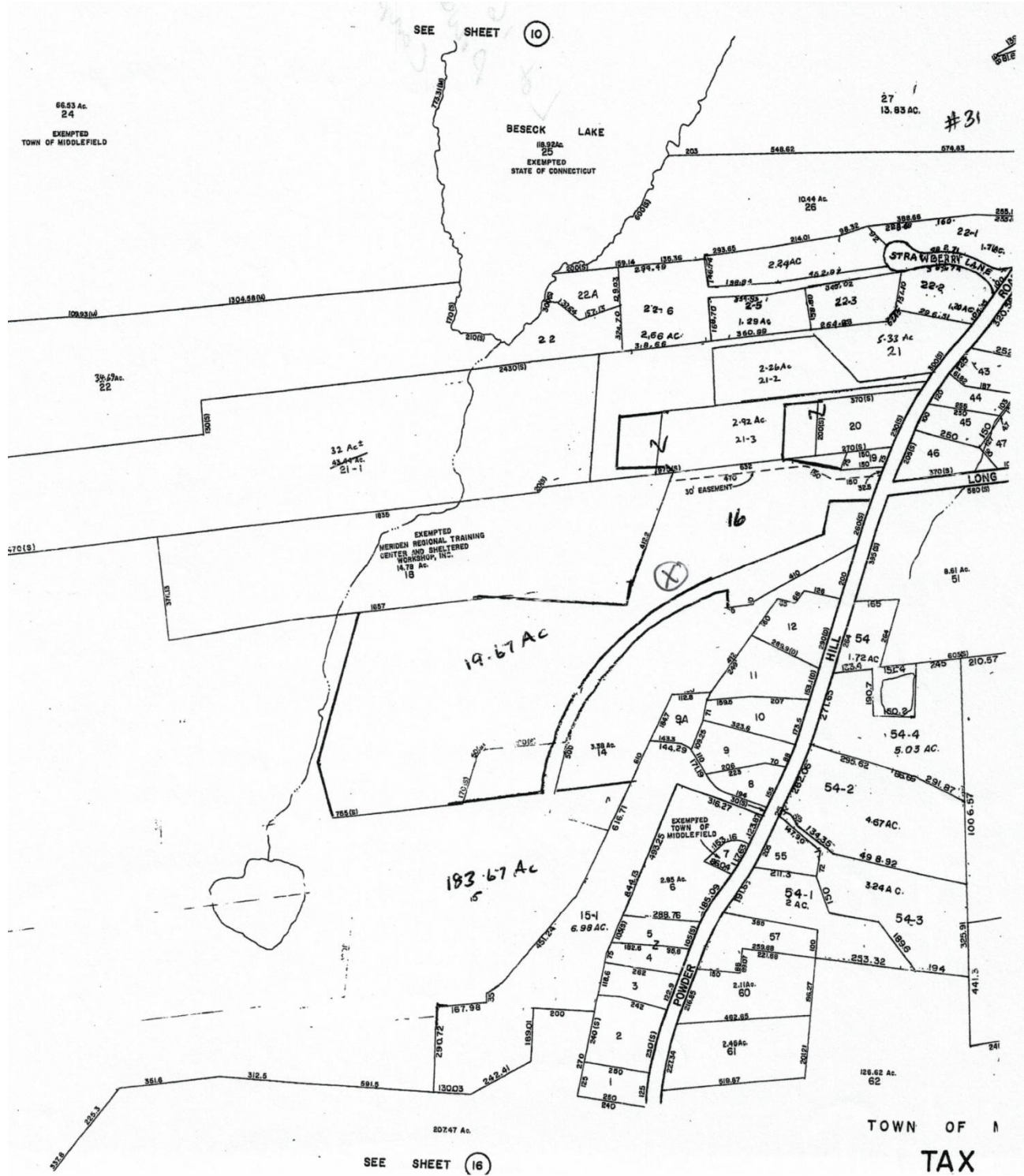
Sale Price:	\$300,000.
Sale Date:	09/13/2013
Deed Reference:	Volume 318 Page 716
Assessor Reference:	Map 13 Lot 16
Grantor:	Town of Middlefield
Grantee:	Lori Vogel - Brown
Data Source:	Town Land Records
Land Area:	19.67 Acres
Zone:	AG2 (2 Acre Zone)
Sale Price per Acre:	\$15,352

This comparable sale is located in the southwestern portion of the Town of Middlefield and is similar to the subject property. The zoning requirements for development are 2 acres per lot.

The sale was to an abutting property owner which currently is a horse farm. The property is currently assessed as tillable farm land.



PLAT MAP – LOT #16 POWDER HILL ROAD



**COMPARABLE SALE #3
HIGBY ROAD
MIDDLETOWN, CT 06457**

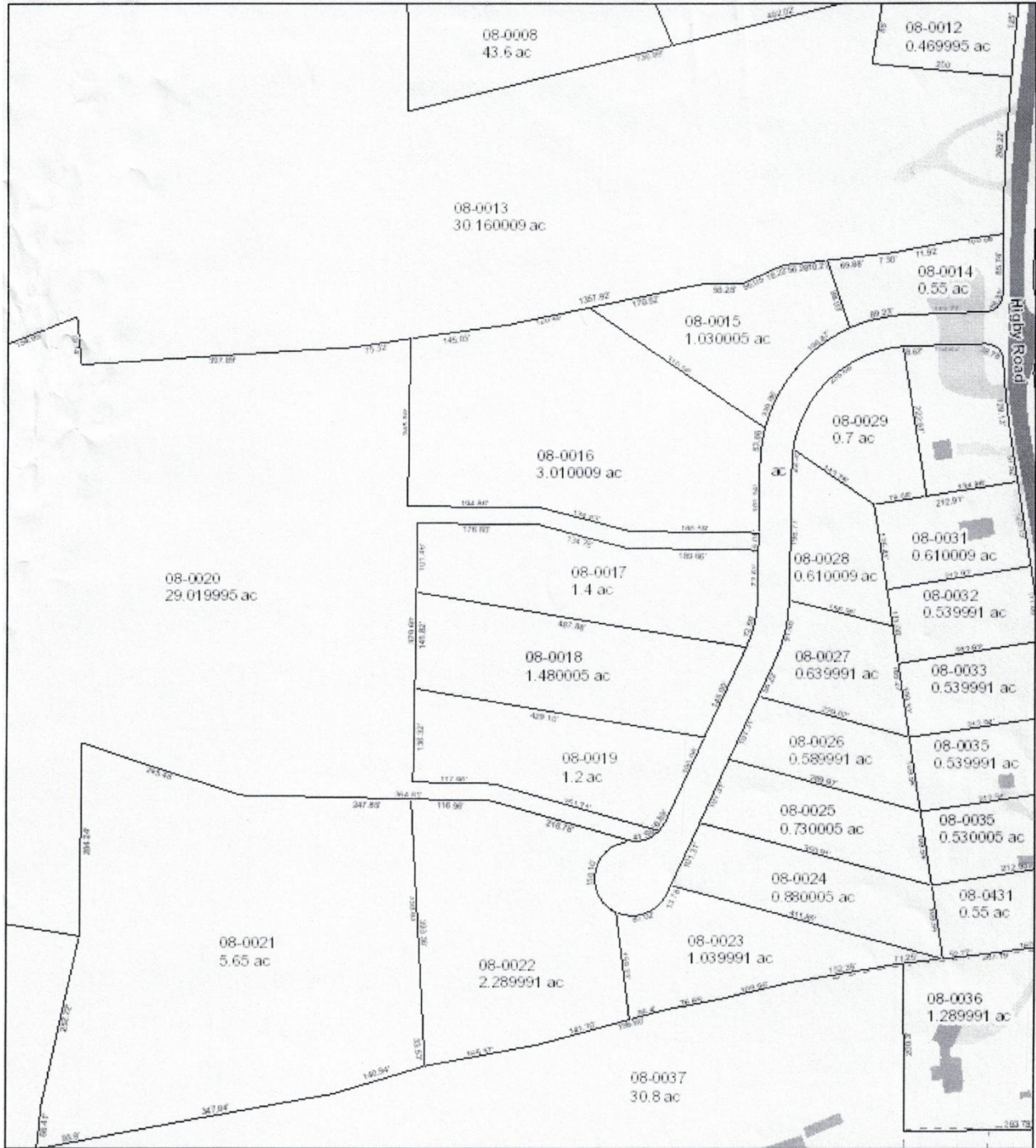
Sale Price:	\$710,000.
Sale Date:	11/04/2013
Deed Reference:	Volume 1805 Page 425
Assessor Reference:	Map 8 Lot 31
Grantor:	Cynthia Jablonski Pashley
Grantee:	Sunwood Development
Data Source:	Town Land Records
Land Area:	26.53 Acres
Zone:	R45 (40,000 Square Feet Zone)
Sale Price per Acre:	\$26,762

This comparable sale is located within a couple miles of the subject property in the City of Middletown which is in close proximity to the Town of Middlefield.

The sale was made with a proposed (not approved) 22 lot subdivision. Since the sale in November of 2013, the property has been subdivided into approximately 20 lots. At the time of the inspection, there were dwellings on all the lots. The homes which are primarily colonial style dwellings sold for over \$400,000.



PLAT MAP – HIGBY ROAD



City of Middletown, Connecticut

Map generated 9/19/2016

Map Legend: <http://gis.cityofmiddletown.com/middletownct/legend.pdf>

Property Card: <http://gis.vgsi.com/MiddletownCT/Parcel.aspx?pid=70>

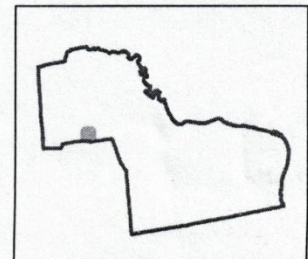
0 65 130 260 390 520 Feet

1 in = 200 ft



MAP FOR REFERENCE ONLY - NOT A LEGAL DOCUMENT

Because of different update schedules, current property assessments may not reflect recent changes to property boundaries. Check with the Board of Assessors to confirm boundaries uses at the time of assessment.



**COMPARABLE LISTING #1
28 LEVESQUE ROAD
MIDDLEFIELD, CT 06455**

List Price:	\$349,900.
List Date:	09/29/2015
Days of Market:	350 Days
Deed Reference:	Volume 65 Page 120
Assessor Reference:	Map 10 Block 10.3 Lot 107A
Grantor:	Gilman I. and Lisette Levesque
Grantee:	To Be Determined
Data Source:	Town Land Records
Land Area:	23.95 Acres
Zone:	ECRD1 (AG2 - 2 Acre Zone)
List Price per Acre:	\$14,610.

This comparable listing is located in the western portion of the Town of Middlefield and near Lake Beseck. Per the Town's Tax Assessor, Levesque Road is a private road. The zoning requirements for development are 2 acres per lot.

The parcel of land is extremely steep sloping and is approximately ¼ mile from Lake Beseck. The property is in close proximity to the Meriden town line.



[illegible]

COMPARABLE LISTING #2
104 LAUREL BROOK ROAD
MIDDLEFIELD, CT 06455

List Price:	\$624,900.
List Date:	12/22/2015
Days of Market:	266 Days
Deed Reference:	Volume 325 Page 453
Assessor Reference:	Map 15 Lot 16
Grantor:	Robert C. Birdsey and Esther M. Bernhardt (Exec)
Grantee:	To Be Determined
Year Built:	1876
Data Source:	Town Land Records
Land Area:	28.22 Acres
Building Area:	2,411 Square Feet
Zone:	AG2 (2 Acre Zone)
List Price per Acre:	\$22,144

This comparable listing is located in the southeastern portion of the Town of Middlefield and close to the Middletown town line. The zoning requirements for development are 2 acres per lot.

The property contains a dwelling built in 1876 consisting of 2,411 square feet and appears to be in average condition at the time of the inspection. The property is currently listed on MLS as potentially 7 building lots.



SALES COMPARISON GRID

	SUBJECT	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3	LISTING COMPARABLE #1	LISTING COMPARABLE #2
ADDRESS	Lot #73 Cedar Street Middlefield, CT	Lot #82 Ross Road Middlefield, CT	Lot #16 Powder Hill Road Middletown, CT	Higby Road Middlefield, CT	28 Levesque Road Middlefield, CT	104 Laurel Brook Road Middlefield, CT
SALE PRICE	N/A	\$450,000	\$300,000	\$710,000	LIST PRICE \$349,900	LIST PRICE \$624,900
SALE DATE (a)	09/15/2016	10/31/2014	09/13/13	11/04/13	LIST DATE 09/29/15	LIST DATE 12/22/2015
LOCATION	Good	Good	Good	Good	Average	Good
BUILDING AREA	N/A	N/A	N/A	N/A	N/A	2,411 SF
YEAR BUILT	N/A	N/A	N/A	N/A	N/A	1876
CONDITION	N/A	N/A	N/A	N/A	N/A	Average
LAND AREA	30.37 Acres	19.72 Acres	19.67 Acres	26.53 Acres	23.95 Acres	28.22 Acres
ZONE	MD - Residential	ECRD2 - MD Residential	AG2 - Residential	R45	ECRD1	AG2 - Residential
MINIMUM LOT DEVELOPMENT PER LOT	1 Acre	1 Acre	2 Acre	40,000 Square Feet	2 Acre	2 Acre
USE	Vacant Unimproved Land	Approved 11 Lot Subdivision	Farm Land	Vacant Unimproved Land	Vacant Unimproved Land	Farm Land with Dwelling
SALE PRICE PER ACRE	N/A	\$22,819	\$15,252	\$26,762	List Price per Acre \$14,610	List Price per Acre \$22,144
COMMENTS		4.81 Acres of open space required by zoning	Sold to abutting owner (horse farm); Currently assessed as farm land	Proposed 22 lot subdivision; since sale - property subdivided into 20 lots & all homes built & sold for over \$400,000	Extremely steep sloping	Potentially 7 lots

Note: (a) The Subject has a sale date which is not a sales date but the Effective Appraisal date of this report.

SALES ADJUSTMENTS

	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3	LISTING COMPARABLE #1	LISTING COMPARABLE #2
ADDRESS	Lot #82 Ross Road Middlefield, CT	Lot #16 Powder Hill Road Middletown, CT	Higby Road Middlefield, CT	28 Levesque Road Middlefield, CT	104 Laurel Brook Road Middlefield, CT
SALES PRICE PER ACRE	\$22,819	\$15,252	\$26,762	\$14,610	\$22,144
MARKET CONDITIONS	+5%	+7.5%	+7.5%	-10%	-10%
ADJUSTED SALES PRICE PER ACRE	\$23,960	\$16,396	\$28,769	\$13,149	\$19,930
LOCATION	0%	0%	0%	+20%	0%
BUILDING AREA	0%	0%	0%	0%	-30%
SUBDIVISION APPROVAL	-20%	0%	0%	0%	0%
ZONING - 2 ACRE LOT REQUIREMENT	0%	+30%	0%	+30%	+30%
ADJUSTED SALES PRICE PER ACRE	\$19,168	\$21,315	\$28,769	\$19,724	\$19,930

AVERAGE ADJUSTED SALES PRICE/LISTING PRICE PER ACRE = \$21,781

EXPLANATION OF ADJUSTMENTS

Market Conditions: The market appears stable since December 22, 2015. Adjustments were made to sales #1, #2 and #3 to reflect a slightly improving real estate market since the economic collapse in 2008. Adjustments to listings #1 and #2 to reflect the estimated eventual actual list price to sale price.

Location: An adjustment was made to listing #1 for its inferior location as compared to the subject's. This comparable is an extremely sloping parcel therefore an upward adjustment was made.

Building Area: An adjustment was made to listing #2 to remove the estimated value of the dwelling and remove 2 acres of land that the dwelling is situated on leaving approximately 26 acres of developable land.

Subdivision Approval: Sale #1 is the only sale that had obtained subdivision approval prior to the sale. A downward adjustment was made to reflect this condition.

Zoning: Adjustments were made to sale #2 and listings #1 and #2 which require 2 acre zoning versus the subject's requirement of 1 acre zoning.

SALES COMPARISON APPROACH CONCLUSION/VALUE

The quality and quantity of the comparable sales data is rated average. All sales have been analyzed as they compare to the subject property and all elements of comparison have been considered. The estimated adjustment to the sales data resulted in an adjusted sales price per acre ranging between \$19,168 and \$28,769 with an average sales price/list price per acre of \$21,781. Upon careful consideration, it is my opinion that the subject property has a supportable per acre value of \$20,000 as most weight was given to comparable sales #1 and #2 and listing #2.

Therefore:

$$30.37 \text{ acres} \times \$20,000 \text{ per acre} = \$607,400 \text{ or rounded to } \$607,000$$

ESTIMATED VALUE VIA THE SALES COMPARISON APPROACH IS:

SIX HUNDRED AND SEVEN THOUSAND DOLLARS

\$607,000.

CORRELATION AND FINAL VALUE CONCLUSION

Cost Approach
Sales Comparison Approach
Income Approach

Not Developed
\$607,000.
Not Developed

The *Cost Approach* was considered but was concluded to not be applicable. This approach was not developed due to current market conditions that indicate the value of existing properties is less than the cost to construct comparable properties.

The *Direct Sales Comparison Approach* was developed in this report. This approach reflects the action of buyers and sellers in the market place and is considered to be a reliable method for this Appraisal. This approach is most reliable when comparable sales data exists.

The *Income Approach* is considered to be a reliable and realistic method of valuation inasmuch as it directly reflects the individual income producing capabilities of the subject.

Predicated upon information set forth in this appraisal, together with my judgment and experience, it is my opinion that the subject property has an indicated fee simple market value as of September 15, 2016, of:

SIX HUNDRED AND SEVEN THOUSAND DOLLARS

\$607,000.



Raymond R. Miller, Sr.
CT Certified General Appraiser
License #RCG.0000992
Expiration date: 04/30/2017

CONTINGENT AND LIMITING CONDITIONS

The certification of the appraiser appearing in the appraisal report is subject to the following limiting conditions.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, unless otherwise specified.
2. The maps, plats, and exhibits included in this report are for illustration only to help the reader visualize the property. They should not be considered as surveys or relied upon for any other purpose. No appraiser responsibility is assumed in connection therewith.
3. It is assumed, unless specifically disclosed, that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.
4. No soil borings or analysis has been made of the subject. It is assumed that soil conditions are adequate to support standard construction consistent with the highest and best use as stated in this report.
5. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the noncompliance is stated and considered in this report.
6. When the Discounted Cash Flow Analysis is utilized, it is prepared on the basis of information and assumptions stipulated in this report. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon the occurrence of other future events that cannot be assured. Therefore, the actual results achieved may well vary from the projections and such variations may be material.
7. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
8. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
9. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct.

CONTINGENT AND LIMITED CONDITIONS - CONTINUED

10. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated.
11. Neither all, nor any part of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by the same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent and approval of the appraiser.
12. On all appraisals of property under construction or renovation, the appraisal report and value conclusion are contingent upon satisfactory completion of the improvements in a workmanlike manner.
13. The individual values estimated for the various components of the subject property are valid only when taken in the context of this report and are invalid if considered individually or as components in connection with any other appraisal.
14. The date of value to which the opinions expressed in this report is set forth in a letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date that may affect the opinions herein stated.
15. If this report is used within a credit sale-leaseback-type transaction, or the offering structure of a syndicate or syndication partnership, joint venture, or association, it is to be noted that the market value estimate rendered is restricted exclusively to the underlying real property rights defined in this report. No consideration whatsoever is given to the value of any partnership units or interest(s), broker or dealer selling commissions, general partners' acquisition fees, operating deficit reserves, offering expenses, atypical financing, and other similar considerations.
16. My value estimate presumes that all benefits, terms, and conditions have been disclosed in any lease agreements, and we have been fully informed of any additional considerations (i.e., front-end cash payments, additional leasehold improvement contributions, space buybacks, free rent, equity options).
17. This appraisal was prepared for the confidential use of the client for the purpose specified and must not be used in any other manner without the written consent of the appraiser. The report and the data herein contained, except that provided by the client, remain the exclusive property of Miller Appraisals.
18. This summary appraisal report includes sufficient information to indicate that the appraiser complies with the requirements of Standards Rule 1 of USPAP, including the requirements governing any permitted departures from the appraisal guidelines.

CRITICAL ASSUMPTIONS AND LIMITING CONDITIONS

The value estimate in this appraisal report is subject to the following critical assumption(s) and limiting condition(s), in addition to the standard Assumptions and Limiting Conditions herein.

This appraisal is predicated on the assumption that hazardous substances do not exist at the subject property. Hazardous substances cover any material within, around, or near a property that may have a negative effect on its value, including without limitation, hazards that may be contained within the property, such as friable asbestos, and external hazards, such as toxic waste or contaminated ground water. No apparent evidence of contamination or potentially hazardous materials was observed on the date of inspection. The appraiser is not qualified to determine the existence of or make any certification as to the presence of or the absence of any hazardous substances. The Appraiser is not an expert in this field and assumes no responsibility for any such conditions.

ADA: I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA), nor have I considered possible compliance with the requirements of ADA in estimating the value of the property.

APPRAISER QUALIFICATIONS

***RAYMOND R. MILLER, SR.
MILLER APPRAISALS
69 CEDAR HILL ROAD
MILFORD, CT 06460***

Connecticut Certified General Appraiser

License #RCG.0000992

Professional Experience:

My professional portfolio the past 18 years includes completing over 1,500 actual assignments to include various lawyers, lending institutions and professional businesses. These assignments include but are not limited to before and after analysis, subdivision analysis and development, conservation assignments, impact of rights on value, partial damages, divorce mediation, valuation of partial interest, taking of development rights and valuation of contaminated properties. The types of properties include commercial, residential and industrial. The assignments have been shopping centers, office building, office condominiums, residential condominiums, convenience stores, mixed use, gasoline service stations, motels, hotels, seasonal property, waterfront property, schools, storage facilities, warehouses, fast food restaurants, day care facilities, auto repairs, multi-families, health clubs, theaters, apartment complexes, truck terminals, and commercial, industrial and residential land.

My professional experience has also involved unique properties to include churches, fraternal clubs, large industrial buildings, proposed and existing condominium complexes, nursing and convalescent homes and self-storage units. Unique assignments have included partial interests and condemnation work.

My real estate experience expands outside appraisal into real estate investment and development. My experience has been in investing and developing of various properties to include industrial, apartments, office condominiums, residential and land development. Overseen the remodeling of over 200 residential, commercial and industrial properties.

Court Experience:

Appeared as an expert appraisal witness throughout Superior Courts in Connecticut in various cases.

Education and Military Service:

Sacred Heart University

Attended: Masters of Education

Fairfield University

Bachelors of Science in Business Management

USAR - Honorable Discharge in 1968: Service from 1960 to 1968

Raymond R. Miller, Sr. has been an appraiser for 18 years and is qualified to appraise residential and commercial properties in Connecticut. This appraiser is a Connecticut Certified General Appraiser and meets the requirements set forth by the State of Connecticut, Certification #RCG.0000992. Miller Appraisals consists of Raymond R. Miller, Sr. as principal.

Real Estate Appraisal Courses:

Tax Assessment of Real Estate and Revaluations
Identity Theft in Real Estate and Appraisal
Title Searching Basics for Realtors and Appraisers
Home Safety Concerns in Real Estate and Appraisal
Expanding your Skill Set and Client Base
Developing Market Adjustments for Comparables in Appraisals and CMA's
USPAP
Appraisal Law Update with Supervisory/Provisional Appraiser Education
The Appraiser as an Effective Expert Witness
CT Foreclosure Law and Short Sales
Residential Appraisal
Environmental Issues in Real Estate Practice
Appraisal Law Update
Introduction to the Uniform Appraisal Dataset
Business Practice and Ethics
Green Building and Products
Revaluation of Real Estate
Predatory Lending, Mortgage Fraud, Credit Scores and New Mortgage Lending Practices
Title Searching
CT Disclosure, RESPA and Law Update
Identify Theft
Current Issues in Real Estate II
Residential Site Valuation and Cost Approach
Information Technology and The Appraiser
A Comprehensive Guide to Valuing Subdivisions
What Clients Would Like Their Appraiser to Know?
Rates and Ratios
Supporting Capitalization Rates
Crossing the Line, Home Mortgage Fraud
Appraising Commercial Real Estate in a Litigation Context
Income Valuation of Small Mixed Use Properties
Real Estate Disclosure
Basic Income Capitalization
Case Studies in Commercial Highest and Best Use
Appraisal Law and Standards
Appraisal II
Appraisal I
Real Estate Principal and Practices

APPRAISER'S RESUME

***RAYMOND R. MILLER, SR.
69 CEDAR HILL ROAD
MILFORD, CT 06461
203-530-4546***

EXPERIENCE	2003 to Present	Miller Appraisals, Milford, CT Certified Licensed General Real Estate Appraiser Expert Witness in Various CT State Superior Courts
	1998 to 2003	Provisional Real Estate Appraiser
	1981 to Present	Real Estate Investor
	1961 to 1986	Mechanics & Farmers Savings Bank, Middlefield, CT Chief Operating Officer & Executive Vice President
EDUCATION	Sacred Heart University	Attended: Masters of Education
	Fairfield University	Bachelors of Science in Business Management

REAL ESTATE APPRAISAL COURSES COMPLETED

03/26/2014	3 hours	Tax Assessment of Real Estate and Revaluations
03/20/2014	3 hours	Identity Theft in Real Estate and Appraisal
03/20/2014	3 hours	Title Searching Basics for Realtors and Appraisers
03/20/2014	3 hours	Home Safety Concerns in Real Estate and Appraisal
02/25/2014	3 hours	Expanding your Skill Set and Client Base
02/18/2014	3 hours	Developing Market Adjustments for Comparables in Appraisals and CMA's
12/11/2013	7 hours	USPAP
12/11/2013	3 hours	Appraisal Law Update with Supervisory/Provisional Appraiser Education
05/20/2013	2 hours	The Appraiser as an Effective Expert Witness
03/23/2012	3 hours	CT Foreclosure Law and Short Sales
03/23/2012	3 hours	Residential Appraisal
03/08/2012	3 hours	Environmental Issues in Real Estate Practice
03/07/2012	3 hours	Appraisal Law Update
02/25/2012	7 hours	USPAP

RAYMOND R. MILLER, SR. – PAGE 2

REAL ESTATE APPRAISAL COURSES COMPLETED - continued

11/07/2011	2 hours	Introduction to the Uniform Appraisal Dataset
09/29/2010	7 hours	Business Practice and Ethics
03/31/2010	3 hours	Appraisal Law Update
03/25/2010	3 hours	Green Building and Products
03/22/2010	3 hours	Revaluation of Real Estate
03/13/2010	3 hours	Predatory Lending, Mortgage Fraud, Credit Scores and New Mortgage Lending Practices
03/10/2010	3 hours	Title Searching
03/10/2010	3 hours	CT Disclosure, RESPA and Law Update
03/03/2010	3 hours	Identify Theft
02/20/2010	7 hours	USPAP
10/06/2007	3 hours	Current Issues in Real Estate II
09/10/2007	7 hours	USPAP
09/10/2007	3 hours	Appraisal Law Update
09/19/2007	15 hours	Residential Site Valuation and Cost Approach
03/26/2006	5 hours	Information Technology and The Appraiser
02/03/2006	7 hours	A Comprehensive Guide to Valuing Subdivisions
01/12/2006	3 hours	What Clients Would Like Their Appraiser to Know?
11/02/2005	7 hours	USPAP
11/02/2005	3 hours	Appraisal Law Update
05/02/2003	7 hours	Rates and Ratios
04/11/2003	7 hours	Supporting Capitalization Rates
02/01/2003	3 hours	Appraisal Law Update 2003
12/02/2002	4 hours	Crossing the Line, Home Mortgage Fraud
01/17/2002	3 hours	Appraisal Law Update
01/17/2002	3 hours	Appraising Commercial Real Estate in a Litigation Context
03/31/2001	16 hours	Income Valuation of Small Mixed Use Properties
02/01/2002	15 hours	USPAP
10/10/2000	7 hours	Real Estate Disclosure
09/14/2000	39 hours	Basic Income Capitalization
01/28/2000	7 hours	Case Studies in Commercial Highest and Best Use
2000	15 hours	USPAP
1999	15 hours	USPAP
1999	15 hours	Appraisal Law and Standards
1998	30 hours	Appraisal II
1998	30 hours	Appraisal I
1998	30 hours	Real Estate Principal and Practices

APPRAISER'S E & O INSURANCE – PAGE 1



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS LIABILITY INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED
AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: **RAP3367619-15**

Renewal of: **RAP3367619-14**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410 Needham, MA 02494-2876**

Item 1. Named Insured: **Raymond R. Miller, Sr.**

Item 2. Mailing Address: **69 Cedar Hill Road**

City, State, Zip Code: **Milford, CT 06461**

Item 3. Policy Period: From **09/24/2015** To **09/24/2016**
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

A. \$ **1,000,000** Damages Limit of Liability – Each Claim

B. \$ **1,000,000** Claim Expenses Limit of Liability – Each Claim

C. \$ **1,000,000** Damages Limit of Liability – Policy Aggregate

D. \$ **1,000,000** Claim Expenses Limit of Liability – Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

A. \$ **500** Each Claim

B. \$ **1,000** Aggregate

Item 6. Premium: \$ **598.00**

Item 7. Retroactive Date (if applicable): **09/24/2012**

Item 8. Forms, Notices and Endorsements attached:

D42100 (05/13) D42300 CT (05/13)

D42402 (05/13) D42408 (05/13)

Robert A. Magnuson
Authorized Representative

APPRAISER'S E & O INSURANCE – PAGE 2



Real Estate Appraisers
Liability Insurance Policy

ADDITIONAL INSURED ENDORSEMENT

In consideration of the premium charged, it is agreed the person or entity designated below is insured under this Policy solely for vicarious liability arising from **Appraisal Services** performed by the **Named Insured**. Nothing contained in this endorsement will serve to increase the **Company's** limit of liability.

Name of person or entity:

**Miller Appraisals
Miller Associates**

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

Insured:	Raymond R. Miller, Sr.	MILR83-5
Policy Period:	09/24/2015 - 09/24/2016	Policy Number: RAP3367619-15
Endorsement Effective Date:	09/24/2015	Endorsement: 1

APPRAISER'S E & O INSURANCE – PAGE 3



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED
AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: **RAP3367619-16**

Renewal of: **RAP3367619-15**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410 Needham, MA 02494-2876**

Item 1. Named Insured: **Raymond R. Miller, Sr.**

Item 2. Address: **69 Cedar Hill Road**
City, State, Zip Code: **Milford, CT 06461**

Item 3. Policy Period: From 09/24/2016 To 09/24/2017
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 1,000,000 Damages Limit of Liability – Each Claim
- B. \$ 1,000,000 Claim Expenses Limit of Liability – Each Claim
- C. \$ 1,000,000 Damages Limit of Liability – Policy Aggregate
- D. \$ 1,000,000 Claim Expenses Limit of Liability – Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 500 Each Claim
- B. \$ 1,000 Aggregate

Item 6. Premium: \$ **598.00**

Item 7. Retroactive Date (if applicable): **09/24/2012**

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 CT (07/14)
D42402 (05/13) D42408 (05/13) IL7324 (08/12)

Authorized Representative

D42101 (03/15)

Page 1 of 1

APPRAISER'S E & O INSURANCE – PAGE 4



Real Estate Appraisers
Errors & Omissions Insurance Policy

ADDITIONAL INSURED ENDORSEMENT

In consideration of the premium charged, it is agreed the person or entity designated below is insured under this Policy solely for vicarious liability arising from **Appraisal Services** performed by the **Named Insured**. Nothing contained in this endorsement will serve to increase the **Company's** limit of liability.

Name of person or entity:

**Miller Appraisals
Miller Associates**

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

Insured:	Raymond R. Miller, Sr.	MILR83-5
Policy Period:	09/24/2016 - 09/24/2017	Policy Number: RAP3367619-16
Endorsement Effective Date:	09/24/2016	Endorsement: 1

APPRAISER'S LICENSE

