



## **SUMMARY APPRAISAL REPORT**

OF THE REAL PROPERTY LOCATED AT

EDDY HOME 305AB  
MIDDLETOWN, CT 06457

for

STATE OF CT DEPT OF ADMINISTRATIVE SVCS  
18-20 TRINITY STREET  
HARTFORD, CT  
06106

as of

5/9/2008

by

PHILIP SCHLISSEL  
3255 Fairfield Avenue  
Bridgeport, CT 06605

Bowley Moore Appraisal Centre, Inc.  
3255 Fairfield Avenue  
Bridgeport, CT 06605  
203-576-1115

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May 22, 2008

STATE OF CT DEPT OF ADMINISTRATIVE SVCS  
18-20 TRINITY STREET  
HARTFORD, CT  
06106

Property - EDDY HOME 305AB  
MIDDLETOWN, CT 06457  
Borrower - STATE OF CONNECTICUT  
File No. - 08042524  
Case No. - MHCVEH305A

Dear MS HUBENY:

In accordance with your request, I have made a Complete Appraisal and prepared a LIMITED APPRAISAL Report of the real property located at , MIDDLETOWN, CT.

The purpose of the LIMITED APPRAISAL is to estimate the market rent of the property described in the body of this report.

Enclosed, please find the LIMITED APPRAISAL which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market rent, as of MAY 9, 2008 is :

\$420

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Bowley Moore Appraisal Centre, Inc.



PHILIP SCHLISSEL  
CT Certification #RCR.0001279



TIMOTHY W. MOORE, IFA  
CT Certification #RCR.0000355

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**SINGLE FAMILY COMPARABLE RENT SCHEDULE**

MHCVEH305A  
File No. 08042524

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Address	EDDY HOME 305AB MIDDLETOWN	15 PLEASANT ST MIDDLETOWN			99 UNION ST MIDDLETOWN			352 NEWFIELD ST MIDDLETOWN		
Proximity to Subject		.8 Mi. West			.8 Mi. West			2.3 Mi. WNW		
Date Lease Begins	N/A	N/A			N/A			N/A		
Date Lease Expires		WEEKLY			WEEKLY			ANNUALLY		
Monthly Rental	If Currently Rented: \$ 251	\$ 476.67			\$ 502.67			\$ 517		
Less: Utilities Furniture	\$ INCLUDED	\$ INCLUDED 48			\$ INCLUDED 50			\$ INCLUDED		
Adjusted Monthly Rent	\$ 251	\$ 429			\$ 453			\$ 517		
Data Source	INSPECTION CVH MGMT.	LANDLORD EXT INSPECTION			LANDLORD EXT INSPECTION			MANAGING AGENT EXT INSPECTION		
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adj.	DESCRIPTION	+ (-) \$ Adj.	DESCRIPTION	+ (-) \$ Adj.			
Rent Concessions		NONE NOTED			NONE NOTED			NONE NOTED		
Location/View	HOSPITAL GRNDS	SURBAN			URBAN			SUBURBAN		
Design and Appeal	DORM. TYPE AVERAGE	BOARDING HOME AVERAGE			DORM. TYPE AVERAGE			EFFICIENCY APT GOOD -26		
Age/Condition	AVERAGE	1836 AVG/GOOD -24			1927 AVG/GOOD -25			1970 AVG/GOOD -26		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Room Count	2 1 1.0	1 1 S	+24	1 1 S	+25	2 1 1.0				
Gross Living Area	336 Sq. Ft.	300 Sq. Ft.		320 Sq. Ft.		450 Sq. Ft.				
Other (e.g. basement, etc.)	LAUNDRY	LAUNDRY			HOUSEKEEPING -25			KITCHEN; LAUNDRY -100		
Other:										
Net Adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -25	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -152			
Indicated Monthly Market Rent		\$ 429			\$ 428			\$ 365		

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) THE SUBJECT, "EDDY HOME", IS A DORMITORY STYLE BUILDING. EACH UNIT HAS TWO ROOMS JOINED BY A FULL BATH. THE ROOMS COULD BE BEDROOMS OR A BEDROOM AND A DEN. ALL UTILITIES ARE INCLUDED. THERE IS A LAUNDRY FACILITY IN THE BUILDING AND A SMALL KITCHENETTE ON THE 2ND FLOOR WHICH IS ACCESSED BY ALL. THE SUBJECT BUILDING IS THREE FLOORS WITH THE TOWN OF MIDDLETOWN USING THE FIRST FLOOR PLUS PART OF THE SECOND FLOOR FOR EITHER A HOMELESS SHELTER OR TYPE OF INCARCERATION; THE PROGRAM IS CALLED "THE CONNECTION". AT TIME OF INSPECTION THE SUBJECT WAS FOUND TO BE IN FAIR CONDITION DUE TO REPAIRS NEEDED TO BATH TILE WALLS. CURRENT RENTAL RATES PROVIDED BY CLIENT ARE FOR TWO WEEK INTERVALS AND HAS BEEN EXTRAPOLATED INTO MONTHLY AMOUNT. WHEREAS RATES PROVIDED FOR RENTALS 1 AND 2 ARE BY THE WEEK AND HAVE ALSO BEEN EXTRAPOLATED INTO A MONTHLY RATE. RENTAL 1 IS BOARDING HOUSE WITH UNITS THAT VARY IN SIZE FROM ABOUT 140 TO 300 SQ FT. THERE IS A BATH TO BE SHARED FOR EVERY 4 ROOMS +/- AND A COIN OPERATED LAUNDRY ROOM. COMP 2 IS A YMCA; IT IS A DORMITORY STYLE BUILDING THAT ONLY BOARDS MEN. THE UNITS VARY IN SIZE FROM ABOUT 80 TO 320 SQ FT. THE TWO RESIDENTIAL FLOORS EACH HAS ITS OWN SHARED BATH BY TENANTS ON THE RESPECTIVE FLOOR. THERE IS HOUSE-KEEPING SERVICES WHICH CLEANS LINENS AND TOWELS, VACUUMS ROOMS AND EMPTIES GARBAGE PAILS. RENTAL 3 IS AN APARTMENT HOUSE THAT HAS VARIOUS SIZE UNITS FROM EFFICIENCIES TO 1 BEDROOM TO 2 BEDROOM UNITS. AS THE EFFICIENCY UNIT IS CLOSEST IN SIZE TO SUBJECT, IT IS OFFERED AS A COMP. THERE IS A GALLY KITCHEN, LIVING/BED ROOM AND BATH. UTILITIES ARE EXTRA. RENTAL RATES ARE BASED ON INCOME RESTRICTIONS: EFFICIENCIES RANGE FROM \$517-\$539 PER MONTH.

Final Reconciliation of Market Rent: ALL ADJUSTED COMPS ARE GIVEN CONSIDERATION IN THE MARKET GRID, AND REFLECT THE CURRENT MARKETPLACE. ALTHOUGH ESTIMATE OF RATE PROVIDED, BATH NEEDS TO BE FIXED PRIOR TO OCCUPANCY, AS WELL AS CLEARING OUT POSSESSIONS OF PRIOR TENANT.

**I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF** MAY 9, 2008 **TO BE \$** 420

**APPRAISER:** Signature Philip Schlissel **SUPERVISORY APPRAISER (ONLY IF REQUIRED):** Signature Timothy W. Moore  Did  Did Not Inspect Property

Name PHILIP SCHLISSSEL Name TIMOTHY W. MOORE, IFA

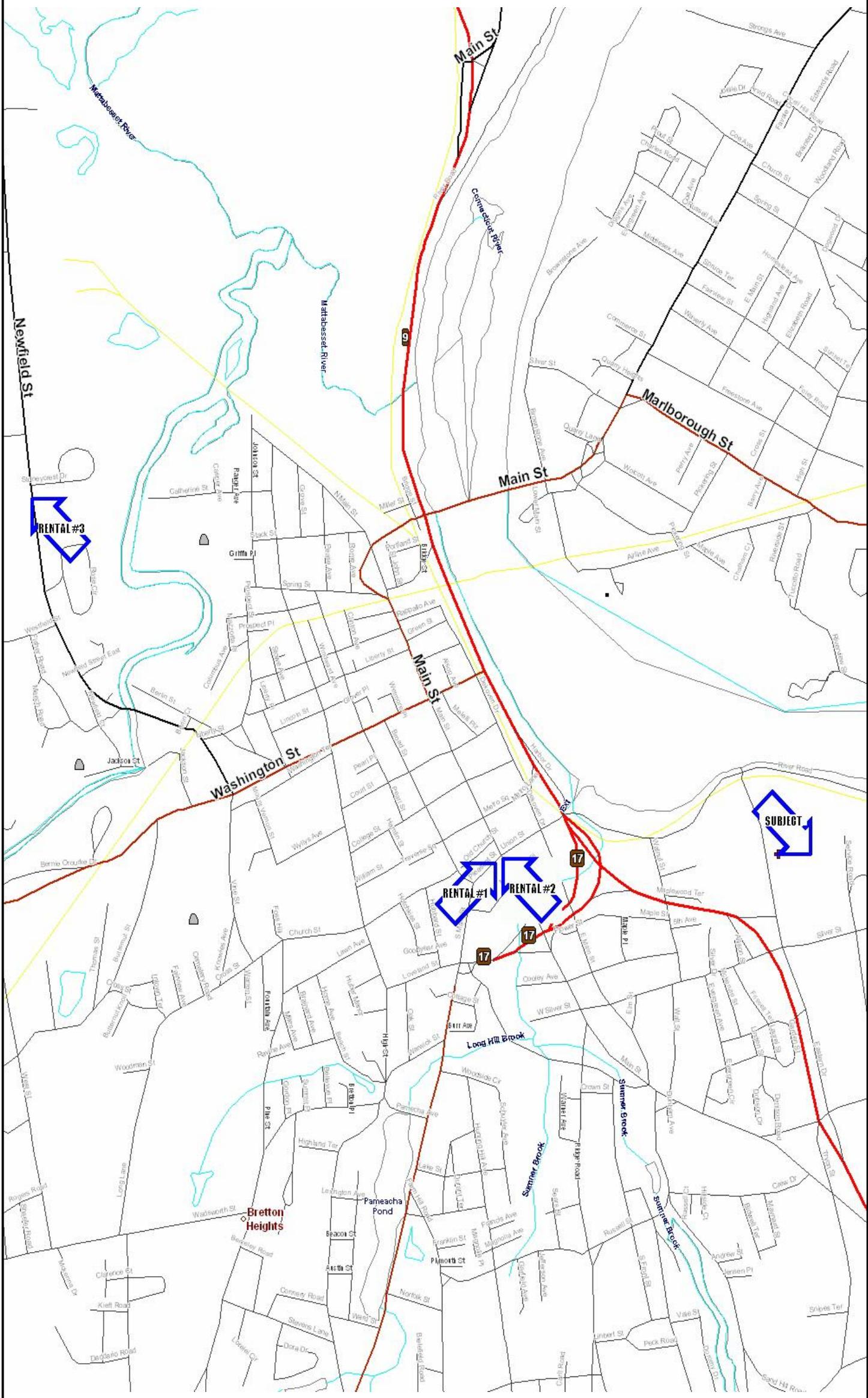
Date Report Signed 05/22/2008 Date Report Signed 05/22/2008

State Certification # RCR.0001279 State CT State Certification # RCR.0000355 State CT

Or State License # \_\_\_\_\_ State \_\_\_\_\_ Or State License # \_\_\_\_\_ State \_\_\_\_\_

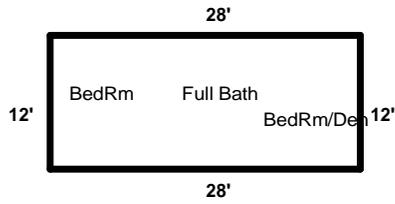
### LOCATION MAP

Borrower or Owner	STATE OF CONNECTICUT						
Property Address	EDDY HOME 305AB						
City	MIDDLETOWN	County	MIDDLESEX	State	CT	Zip Code	06457
Client	STATE OF CT DEPT OF ADMINISTRATIVE SVCS						



**SKETCH ADDENDUM**

Borrower or Owner STATE OF CONNECTICUT  
 Property Address EDDY HOME 305AB  
 City MIDDLETOWN County MIDDLESEX State CT Zip Code 06457  
 Client STATE OF CT DEPT OF ADMINISTRATIVE SVCS



SUMMARY	SQ FT AREA	PERIMETER	AREA CALCULATION DETAILS
Living Area First Floor	336	80	First Floor 28.0 X 12.0 = 336.0

**Bowley Moore Appraisal Centre, Inc.** **RALPH BOWLEY**

**F.I.R.R.E.A. ADDENDUM**

Borrower or Owner STATE OF CONNECTICUT  
Property Address EDDY HOME 305AB  
City MIDDLETOWN County MIDDLESEX State CT Zip Code 06457  
Lender or Client STATE OF CT DEPT OF ADMINISTRATIVE SVCS

**Purpose of the Appraisal**

THE APPRAISAL PURPOSE IS TO ESTIMATE THE SUBJECT'S MARKET RENT, AS DEFINED WITHIN THIS REPORT. THE FUNCTION IS TO ASSIST THE CONNECTICUT DEPARTMENT OF ADMINISTRATIVE SERVICES IN DETERMINING THE MARKET RENT. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

**Scope of Work**

THE DATA CONTAINED IN THIS APPRAISAL HAS BEEN COMPILED BY THE APPRAISER FROM SOURCES WHICH INCLUDE: INTERIOR INSPECTION AND RESEARCH OF THE SUBJECT PROPERTY, RESEARCH OF MUNICIPAL RECORDS, CONTACT WITH APPROPRIATE REAL ESTATE BROKERS, DEVELOPERS, APPRAISERS AND OTHER RELEVANT CONTACTS. THE RESEARCH IS USED TO IDENTIFY PERTINENT FACTORS AFFECTING THE SUBJECT, COMPARABLE DATA AND NEIGHBORHOOD TRENDS. 2. ALL DATA INCLUDED IN THIS REPORT IS CONSIDERED RELIABLE AND REASONABLE.

**Report of the prior year sales history for the subject property**

Is the subject property currently listed?  Yes  No List Price: \$ \_\_\_\_\_  
Has the property sold during the prior 3 years?  Yes  No If yes, describe below  
N/A

**Marketing Time**

What is your estimate of marketing time for the subject property? \_\_\_\_\_ months Describe below the basis (rationale) for your estimate?  
N/A

**Non-real property transfers**

Does the transaction involve the transfer of personal property, fixtures, or intangibles that are not real property?  Yes  No  
If yes, provide description and valuation below.  
PERSONAL PROPERTY IS NOT INCLUDED IN THIS ANALYSIS.

**Additional Comments**

IN PREPARING THIS APPRAISAL, THE APPRAISER VIEWED THE SUBJECT PROPERTY, INCLUDING THE SITE. INFORMATION ON IMPROVED PROPERTY RENTALS WAS GATHERED, CONFIRMED, AND ANALYZED. THE RENTAL COMPARISON APPROACH WAS THE ONLY METHOD USED TO DETERMINE VALUE. THIS SUMMARY APPRAISAL REPORT IS A BRIEF RECAPITULATION OF THE APPRAISER'S ANALYSIS AND CONCLUSION. SUPPORTING DOCUMENTATION IS RETAINED IN THE APPRAISER'S FILE.

**Additional Certification**

- 1. The acceptance of this appraisal assignment by the appraiser was not based on a requested minimum valuation, a specified valuation, or an approval of the loan.
- 2. The appraiser certifies that the compensation for this appraisal 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 of the occurrence of a subsequent event.
- 3. This appraisal has been prepared to conform with the Uniform Standards of Professional Appraisal practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal foundation, except the Departure Provision, unless otherwise stated below.
- 4. The appraiser has disclosed within this appraisal report, or below, all steps taken that were necessary or appropriate to comply with the Competency provision of the USPAP.
- 5. THE APPRAISER IS AN ASSOCIATE MEMBER OF THE APPRAISAL INSTITUTE AND THE CONTINUING EDUCATION PROGRAM HAS BEEN COMPLETED AS OF THE DATE OF THIS REPORT.

Date: 05/22/2008 Appraiser(s): Philip Schlisel  
PHILIP SCHLISSEL

Date: 05/22/2008 Review Appraiser(s): TW Moore  
TIMOTHY W. MOORE, IFA

**PHOTOGRAPH ADDENDUM**

Borrower or Owner STATE OF CONNECTICUT

Property Address EDDY HOME 305AB

City MIDDLETOWN

County MIDDLESEX

State CT

Zip Code 06457

Client STATE OF CT DEPT OF ADMINISTRATIVE SVCS



**FRONT VIEW OF  
SUBJECT PROPERTY**



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE OF  
SUBJECT PROPERTY**

**PHOTOGRAPH ADDENDUM**

Borrower or Owner STATE OF CONNECTICUT

Property Address EDDY HOME 305AB

City MIDDLETOWN

County MIDDLESEX

State CT

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BEDROOM/DEN



BEDROOM



BATH

**PHOTOGRAPH ADDENDUM**

Borrower or Owner STATE OF CONNECTICUT

Property Address EDDY HOME 305AB

City MIDDLETOWN County MIDDLESEX State CT Zip Code 06457

Client STATE OF CT DEPT OF ADMINISTRATIVE SVCS



**RENTAL #1**

15 PLEASANT ST  
MIDDLETOWN

Rent	\$429
Lease End	WEEKLY
Age	1,836
Room Counts	1-1-S
Living Area	300
<b>Market Rent</b>	<b>\$429</b>



**RENTAL #2**

99 UNION ST  
MIDDLETOWN

Rent	\$453
Lease End	WEEKLY
Age	1,927
Room Counts	1-1-S
Living Area	320
<b>Market Rent</b>	<b>\$428</b>



**RENTAL #3**

352 NEWFIELD ST  
MIDDLETOWN

Rent	\$517
Lease End	ANNUALLY
Age	1,970
Room Counts	2-1-1.0
Living Area	450
<b>Market Rent</b>	<b>\$365</b>

**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 considers his 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 concessions but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. The separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** EDDY HOME 305AB , MIDDLETOWN, CT 06457

**APPRAISER:**  
 Signature: *Philip Schlissel*  
 Name: PHILIP SCHLISSSEL  
 Date Signed: 05/22/2008  
 State Certification #: RCR.0001279  
 or State License #: \_\_\_\_\_  
 State: CT  
 Expiration Date of Certification or License: 04/30/2009

**SUPERVISORY APPRAISER** (only if required):  
 Signature: *TW Moore*  
 Name: TIMOTHY W. MOORE, IFA  
 Date Signed: 05/22/2008  
 State Certification #: RCR.0000355  
 or State License #: \_\_\_\_\_  
 State: CT  
 Expiration Date of Certification or License: 04/30/2009  
 Did  Did Not Inspect Property