



SUMMARY APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

PERSONNEL V1 29
SOUTHBURY, CT 06488

for

DEPT. OF ADMINISTRATIVE SERVICES
18-20 TRINITY ST.
HARTFORD, CT
06106

as of

MAY 21, 2008

by

KATHLEEN BUNTING
3255 Fairfield Avenue
Bridgeport, CT 06605

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

May 30, 2008

DEPT. OF ADMINISTRATIVE SERVICES
18-20 TRINITY ST.
HARTFORD, CT
06106

Property - PERSONNEL V1 29
SOUTHBURY, CT 06488
Borrower - STATE OF CONNECTICUT
File No. - 08043041
Case No. - UNIT ID# MRSPV29

Dear HUBENY:

-In accordance with your request, I have made a Complete Appraisal and prepared a LIMITED APPRAISAL Report of the real property located in SOUTHBURY, 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 Summary Report 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.

RENT-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 21, 2008 is :

\$1,416

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.



KATHLEEN BUNTING
CT Certification #RCR.0001159



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

SINGLE FAMILY COMPARABLE RENT SCHEDULE

UNIT ID# MRSPV29
File No. 08043041

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	PERSONNEL V1 29 SOUTHBURY	898 OLD WATERBURY RD SOUTHBURY			6 HILLTOP TRAIL SOUTHBURY			28 CHURCH RD SOUTHBURY		
Proximity to Subject		APPROX. 4 MILES			APPROX. 3.5 MILES			APPROX. 3.5 MILES		
Date Lease Begins	N/A	2/7/2008			4/13/2008			1/14/2008		
Date Lease Expires		ANNUAL			ANNUAL			ANNUAL		
Monthly Rental	If Currently Rented: \$ OCC	\$ 1,200			\$ 1,200			\$ 1,150		
Less: Utilities	\$ INCLUDED	\$ -382			\$ -382			\$ -382		
Furniture	N/A									
Adjusted Monthly Rent	\$	\$ 1,582			\$ 1,582			\$ 1,532		
Data Source	INSPECTION MGT. OFFICE	EXT. INSPECTION/MLS			EXT. INSPECTION/MLS			EXT. INSPECTION/MLS		
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adj.	DESCRIPTION	+ (-) \$ Adj.	DESCRIPTION	+ (-) \$ Adj.			
Rent		NONE		NONE		NONE				
Concessions										
Location/View	SUBURBAN/AVG RESIDENTIAL	SUBURBAN/GD RES 3.23 ACRES	-200	SUBURBAN/GD RES .29 ACRES	-200	SUBURBAN/GD RES 2.81 ACRES	-200			
Design and Appeal	RANCH CAPE COD	COLONIAL AVERAGE		RANCH AVERAGE		DUPLEX AVERAGE				
Age/Condition	1952 AVERAGE	1980 AVERAGE/GD	-200	1930 AVERAGE/GD	-200	1976 AVG/GD	-200			
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	+50			
Room Count	6 3 1.0	4 3 1.5	-50	6 3 1.0		4 2 1.0				
Gross Living Area	1,668 Sq. Ft.	1,100 Sq. Ft.	+284	1,092 Sq. Ft.	+288	1,200 Sq. Ft.	+234			
Other (e.g. basement, etc.)	BASEMENT	BASEMENT UNFINISHED		BASEMENT UNFINISHED		BASEMENT UNFINISHED				
Other:		NONE		NONE		NONE				
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -166	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -112	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -116			
Indicated Monthly Market Rent			\$ 1,416		\$ 1,470		\$ 1,416			

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.) ALL PV RENTAL PROPERTIES INCLUDE HEAT, HOT WATER AND ELECTRICITY. THIS IS CALCULATED AT \$2.75 SQ. FT. ANNUALLY ON COMPARABLES. THERE IS A SHORTAGE OF RENTAL DATA OF THIS TYPE OF PROPERTY IN SOUTHBURY. THE THREE COMPARABLES SELECTED REFLECT THE TYPICAL RENTS FOR PROPERTIES OF SIMILAR AGE AS THE SUBJECT. COMPS #1 AND #3 ARE LOCATED ON RURAL LOTS OF 2+ ACRES WITH A SIMILAR LOCATIONAL FEEL AS SUBJECT. NOTE: LOCATION ADJUSTMENT OF 10% TO 20% IS APPLIED DUE TO THE ATYPICAL TENANT MIX. THE SUBJECT IS LOCATED IN THE PERSONNEL VILLAGE. THE SUBJECT WAS OCCUPIED AT THE TIME OF INSPECTION. AFTER 2 ATTEMPTS WERE MADE TO VIEW THE PROPERTY, ACCESS TO THE INTERIOR WAS DENIED BY THE OCCUPANT AND INSPECTION WAS MADE FROM THE EXTERIOR.

Final Reconciliation of Market Rent: THIS APPRAISAL APPLIES TO PERSONAL HOUSE MRSP29. UNIT OCCUPIED BY FIRE DEPT STAFF.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF MAY 21 2008 **TO BE \$** 1,416

APPRaiser: Kathleen Bunting SUPERVISORY APPRAISER (ONLY IF REQUIRED): Timothy W. Moore

Signature: Kathleen Bunting Signature: Timothy W. Moore Did Did Not

Name: KATHLEEN BUNTING Name: TIMOTHY W. MOORE, IFA Inspect Property

Date Report Signed: May 12, 2008 Date Report Signed:

State Certification #: RCR.0001159 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 PERSONNEL V1 29

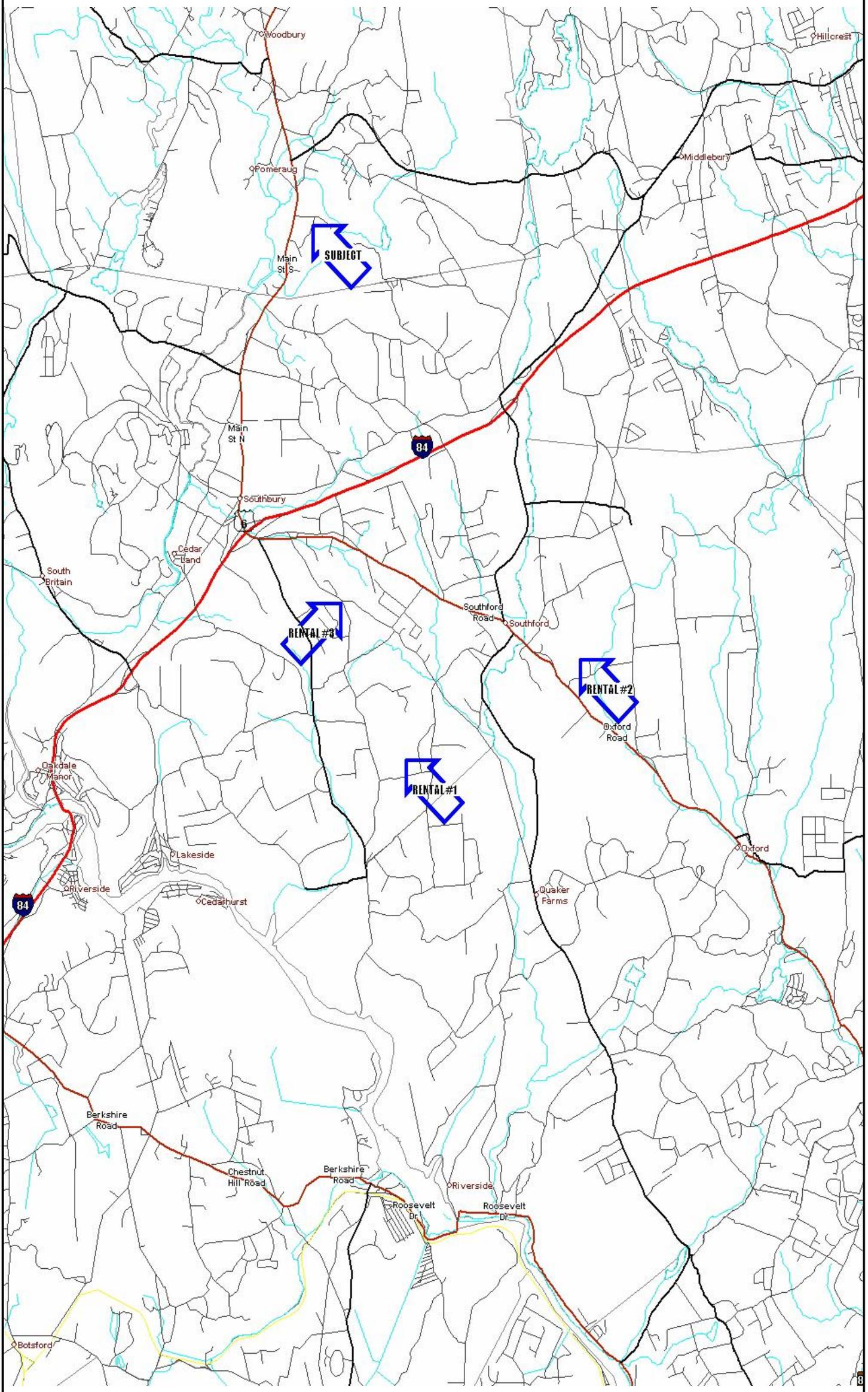
City SOUTHBURY

County NEW HAVEN

State CT

Zip Code 06488

Client DEPT. OF ADMINISTRATIVE SERVICES



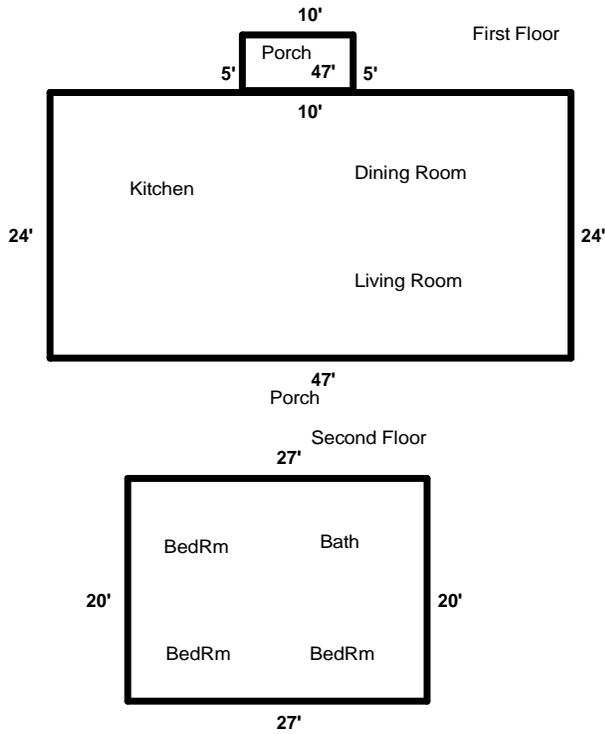
SKETCH ADDENDUM

Borrower or Owner STATE OF CONNECTICUT

Property Address PERSONNEL V1 29

City SOUTHBURY County NEW HAVEN State CT Zip Code 06488

Client DEPT. OF ADMINISTRATIVE SERVICES



SUMMARY	SQ FT AREA	PERIMETER	AREA CALCULATION DETAILS		
Living Area			First Floor		
First Floor	1128	142	47.0 X 24.0 =		1128.0
Second Floor	540	94	Second Floor		
Total	1668	236	27.0 X 20.0 =		540.0
Porches/Patios					
Porch	50	30			

Bowley Moore Appraisal Centre, Inc.

HENRY ABBOTT

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

Borrower or Owner STATE OF CONNECTICUT
Property Address PERSONNEL V1 29
City SOUTHURY County NEW HAVEN State CT Zip Code 06488
Lender or Client DEPT. OF ADMINISTRATIVE SERVICES

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

1. THE DATA CONTAINED IN THIS APPRAISAL HAS BEEN COMPILED BY THE APPRAISER FROM SOURCES WHICH INCLUDE: INTERIOR INSPECTION (WHEN MADE AVAILABLE) 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. THE APPRAISAL PROCESS WAS COMPLETED BY NEIL ENHOFFER RCR. 1145, KATHLEEN BUNTING RCR. 1159 AND HENRY ABBOTT RCR. 933. THE RESPONSIBILITIES FOR THE APPRAISAL ASSIGNMENT WERE SHARED EQUALLY. THE REPORT CONTAINS ONLY ONE OF THE PARTICIPATING APPRAISER'S SIGNATURE, AS WELL AS THE SIGNATURE OF RALPH BOWLEY RCG. 74, WHO ACTED AS THE PROJECT SUPERVISOR. 3. 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 THE ANALYSIS.

Additional Comments

IN PREPARING THIS APPRAISAL, THE APPRAISER VIEWED THE SUBJECT PROPERTY, INCLUDING THE SITE, AND ANY IMPROVEMENTS SITUATED ON THAT SITE. THE RENTAL COMPARISON APPROACH WAS THE ONLY METHOD USED TO DETERMINE VALUE. THE COST AND INCOME APPROACHES WERE NOT CONSIDERED. TO DEVELOP THE OPINION OF MARKET RENT, THE APPRAISER HAS PERFORMED A LIMITED APPRAISAL, AS DEFINED BY THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE. DEPARTURES FROM STANDARD 1 WERE INVOKED. THIS SUMMARY APPRAISAL REPORT IS A BRIEF RECAPITULATION OF THE APPRAISER'S ANALYSIS AND CONCLUSIONS. 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. THIS STATEMENT MODIFIES THE SUPERVISORY APPRAISER'S CERTIFICATION AS DETAILED ON FORM 439. THE SUPERVISORY APPRAISER SIGNED THE APPRAISAL REPORT AND 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 2 THROUGH 7 AND 9 ABOVE, AND AM TAKING FULL RESPONSIBILITY FOR THE APPRAISAL AND THE APPRAISAL REPORT.

Date: 05/30/2008 Appraiser(s): Kathleen Bunting
KATHLEEN BUNTING

Date: 05/30/2008 Review Appraiser(s): Timothy W. Moore
TIMOTHY W. MOORE, IFA

PHOTOGRAPH ADDENDUM

Borrower or Owner STATE OF CONNECTICUT

Property Address PERSONNEL V1 29

City SOUTHBURY County NEW HAVEN State CT Zip Code 06488

Client DEPT. OF ADMINISTRATIVE SERVICES



**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 PERSONNEL V1 29

City SOUTHBURY County NEW HAVEN State CT Zip Code 06488

Client DEPT. OF ADMINISTRATIVE SERVICES



RENTAL #1

898 OLD WATERBURY RD
 SOUTHBURY

Rent \$1,582

Lease End ANNUAL

Age 1,980

Room Counts 4-3-1.5

Living Area 1,100

Market Rent \$1,416



RENTAL #2

6 HILLTOP TRAIL
 SOUTHBURY

Rent \$1,582

Lease End ANNUAL

Age 1,930

Room Counts 6-3-1.0

Living Area 1,092

Market Rent \$1,470



RENTAL #3

28 CHURCH RD
 SOUTHBURY

Rent \$1,532

Lease End ANNUAL

Age 1,976

Room Counts 4-2-1.0

Living Area 1,200

Market Rent \$1,416

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: PERSONNEL V1 29, SOUTHURY, CT 06488

APPRAISER:

Signature: *Kathleen Bunting*
 Name: KATHLEEN BUNTING
 Date Signed: 05/30/2008
 State Certification #: RCR.0001159
 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: 05/30/2008
 State Certification #: RCR.0000355
 or State License #: _____
 State: CT
 Expiration Date of Certification or License: 04/30/2009
 Did Did Not Inspect Property