

DOCKET NO. : SUPERIOR COURT
 MIDFIRST BANK : J.D. OF BRIDGEPORT
 VS. : AT BRIDGEPORT
 PHILIP BURNELL : April 22 2021

OATH OF APPRAISER

I, Susan C. Marra, being duly sworn, depose and say:

1. I am licensed and certified by the State of Connecticut as a real estate appraiser.
2. I am familiar with real estate property values in the Town of Stratford.
3. At the request of the Plaintiff, I performed an appraisal of the property located at, 3699 Broadbridge Ave #107, Stratford, CT 06614-2061.
4. My appraisal report, dated April 22, 2021, is attached hereto and made a part hereof. I am of the opinion that the property therein described has a value, as follows:

Value of Land: \$0
 Value of Building: \$90,000
 Total Value of Property: \$90,000

Effective as of: April 22, 2021

5. I request a fee of \$335 for the appraisal services rendered.

Susan C. Marra
 Susan C. Marra
 License Number # RCR.0000895
 Address: CADRE Group, LLC
 60 Katona Drive, Suite 27
 Fairfield, CT 06824

Dated: April 22 2021

Subscribed and sworn to before me this 22nd day of April, 2021.

Robert H. Jones
 Notary Public
 My Commission Expires:

Robert H. Jones
 Notary Public-Connecticut
 My Commission Expires
 October 31, 2024



CADRE GROUP, LLC
COMPREHENSIVE ANALYSIS & DIRECTION/REAL ESTATE

020265F01
File No. 21042101

APPRAISAL OF



CONDOMINIUM UNIT

LOCATED AT:

3699 Broadbridge Ave #107
Stratford, CT 06614-2061

FOR:

MCCALLA RAYMER LEIBERT PIERCE, LLC
50 WESTON STREET
HARTFORD, CT, 06120

BORROWER:

Burnell

AS OF:

April 22, 2021

BY:

Susan C. Marra

**Property Value Analysis Report
Freddie Mac Form 704
CADRE GROUP, LLC**

Case No. 020265F01
File No. 21042101

Borrower/Subject Property Information							
Borrower <u>Burnell</u>		Census Tract <u>0810.00</u>		Map Reference <u>MSA 14860</u>			
Property Address <u>3699 Broadbridge Ave #107</u>		*PROPERTY RIGHTS APPRAISED MUST BE FEE SIMPLE FOR THIS FORM					
City <u>Stratford</u>	County <u>Fairfield</u>	State <u>CT</u>	Zip Code <u>06614-2061</u>	Check one	<input type="checkbox"/> SF	<input type="checkbox"/> PUD	<input checked="" type="checkbox"/> CONDO
Phone No. Res <u>N/A</u>	Loan Amount Requested \$ <u>N/A</u>	Term <u>N/A</u>	Mos.	Owner's Estimate of Value \$ <u>N/A</u>			
No. of Rooms 3	No. of Bedrooms 1	No. of Baths 1	Family Room or Den <input type="checkbox"/> yes <input checked="" type="checkbox"/> no	Gross Living Area 600 Sq. Ft.	Garage/Carport (specify type & no.) Open Parking	Porches, Patio or Pool (specify) Deck	Central Air <input type="checkbox"/> yes <input checked="" type="checkbox"/> no

Field Report								
NEIGHBORHOOD								
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	NEIGHBORHOOD RATING				
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Property Compatibility	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
Growth Rate	<input checked="" type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input type="checkbox"/> Steady	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply					
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.					
Present Land Use	<u>40</u> % 1 Family	<u>10</u> % 2-4 Family	<u>30</u> % Apt	<u>5</u> % Condo	<u>15</u> % Commercial	<u>0</u> % Industrial	<u>0</u> % Vacant	<u>0</u> % Other
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	<input type="checkbox"/> Taking Place From _____ to _____					
Predominant Occupancy	<input checked="" type="checkbox"/> Owner <u>77%</u>	<input type="checkbox"/> Tenant <u>16%</u>	<u>7</u> % Vacant					
Single Family Price Range (000) \$	<u>50</u> to \$ <u>80</u>	Predominant Value \$ <u>59000</u>						
Single Family Age	<u>10</u> yrs. to <u>120</u> yrs.	Predominant Age <u>60</u> yrs.						
Note: Freddie Mac does not consider race or the racial composition of the neighborhood to be reliable appraisal factors.								
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) <u>The subject condominium complex is Deerfield Woods located in the northwest area of the Town of Stratford. The area has average convenience to area amenities, relative to Stratford.</u>								

SUBJECT PROPERTY								
Approx. Year Built	<u>1981</u>							
Type (detached, attached, semi/det. etc.)	<u>Attached</u>							
Design (rambler, split level, etc.)	<u>Apartment</u>							
Exterior Wall Material	<u>Aluminum</u>	Roof Material	<u>Comp shingle</u>					
Is the property located in a FEMA Special Flood Hazard Area?	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no							
Special Energy-Efficient Items	<u>None noted from the exterior.</u>							
PROPERTY RATING				Good	Avg.	Fair	Poor	
Condition of Exterior				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Compatibility to Neighborhood				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Appeal and Marketability				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Comments (favorable or unfavorable including any deferred maintenance) <u>No interior inspection was made. The appraisal assumes average condition.</u>								

Market Comparable Analysis												
Item	Subject Property			Comparable No. 1			Comparable No. 2			Comparable No. 3		
Address	<u>3699 Broadbridge Ave Unit107, Stratford</u>			<u>3699 Broadbridge Ave Unit 221, Stratford</u>			<u>1700 Broadbridge Avenue Unit B26, Stratford</u>			<u>685 Success Avenue Unit 4, Stratford</u>		
Proximity to Sub.				<u>0.00 miles</u>			<u>1.87 miles SE</u>			<u>1.26 miles SE</u>		
Sales Price	\$ <u>N/A</u>			\$ <u>90,000</u>			\$ <u>88,000</u>			\$ <u>121,500</u>		
Date of Sale and Time Adjustment	<u>N/A</u>			<u>03/17/2021</u>			<u>08/14/2020</u>			<u>03/02/2021</u>		
Location	<u>Average</u>			<u>Average</u>			<u>Average</u>			<u>Average</u>		
Site/View	<u>Land in Common</u>			<u>Land in Common</u>			<u>Land in Common</u>			<u>Land in Common</u>		
Age	<u>1981</u>			<u>1981</u>			<u>1966</u>			<u>1985</u>		
Condition	<u>Average</u>			<u>Average</u>			<u>Average</u>			<u>Good</u>		
Living Area Rm.	Total	B-rms	Baths	Total	B-rms	Baths	Total	B-rms	Baths	Total	B-rms	Baths
Count and Total	<u>3</u>	<u>1</u>	<u>1.00</u>	<u>3</u>	<u>1</u>	<u>1.00</u>	<u>3</u>	<u>1</u>	<u>1.00</u>	<u>3</u>	<u>1</u>	<u>1.00</u>
Gross Living Area	<u>600 Sq. Ft.</u>			<u>600 Sq. Ft.</u>			<u>668 Sq. Ft.</u>			<u>841 Sq. Ft.</u>		
Air Conditioning	<u>Wall unit AC</u>			<u>Wall unit AC</u>			<u>Wall unit AC</u>			<u>Central Air</u>		
Garage/Carport	<u>Open Parking</u>			<u>Open Parking</u>			<u>Open Parking</u>			<u>Open Parking</u>		
Porches, Patio, Pools, etc	<u>Deck</u>			<u>Deck</u>			<u>None</u>			<u>Deck</u>		
	<u>Common Pool</u>			<u>Common Pool</u>			<u>No Pool</u>			<u>No Pool</u>		
Special Energy-Efficient Items	<u>None Noted</u>			<u>None Noted</u>			<u>None Noted</u>			<u>None Noted</u>		
Other	<u>Elevator</u>			<u>Elevator</u>			<u>Elevator</u>			<u>Elevator</u>		
	<u>First Floor</u>			<u>Second Floor</u>			<u>Second floor</u>			<u>First Floor</u>		
Net Adjust (Total)				<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>0</u>			<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>2,000</u>			<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ <u>26,200</u>		
Indicated Value of Subject				<u>0%</u>			<u>2%</u>			<u>-22%</u>		
General Comments <u>GLA was adjusted at \$50 per square foot when differences of over 100 square feet exist then rounded to the nearest \$100.</u>												
<u>All comparable sales are considered to be the best possible sales in terms of design and location. Most weight on Sale #1 the only recent sale in the subject complex. See attached addendum for additional comments. No land value estimate - land is owned in common.</u>												
The information shown in this report is derived from an inspection of the neighborhood and exterior inspection of the subject property and market comparables. The estimated market value is based upon this information and the knowledge of the undersigned. This report is not to be construed as an appraisal report.												
*PROPERTY RIGHTS APPRAISED MUST BE FEE SIMPLE FOR THIS FORM												
Estimated Market Value \$ <u>90,000</u> as of <u>April 22, 2021</u>												
Completed	<u>Susan C. Marra</u>						Title <u>Appraiser</u>					
Signature	<u>Susan C. Marra</u>						Date <u>04/22/2021</u>					
ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE												

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 concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Inspector's judgment.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Inspector certifies and agrees that:

1. The Inspector has no present or contemplated future interest in the property described; and neither the employment to make the analysis, nor the compensation for it, is contingent upon the estimated value of the property.
2. The Inspector has no personal interest in or bias with respect to the subject matter of the report or the participants to the sale. The "Estimate of Market Value" in the report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property, or upon the race, color, or national origin of the present owners or occupants of the property in the vicinity of the property.
3. The Inspector has personally inspected the exterior of the property, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Inspector's knowledge and belief, all statements and information in this report are true and correct, and the Inspector has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
5. This analysis has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the organizations with which the Inspector is affiliated.
6. All conclusions and opinions concerning the real estate that are set forth in the report were prepared by the Inspector whose signature appears on the report. No change of any item in the report shall be made by anyone other than the Inspector, and the Inspector shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Inspector appearing in the report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Inspector in the report.

1. The Inspector assumes no responsibility for matters of a legal nature affecting the property inspected or the title thereto, nor does the Inspector render any opinion as to the title, which is assumed to be good and marketable. The property is valued as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Inspector has made no survey of the property.
3. The Inspector is not required to give testimony or appear in court because of having made the analysis with reference to the property in question, unless arrangements have been previously made therefore.
4. 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 report and are invalid if so used.
5. The Inspector assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Inspector assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Inspector, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Inspector can be assumed by the Inspector.
7. Disclosure of the contents of the report is governed by the Bylaws and Regulations of the professional organizations with which the Inspector is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Inspector, professional designations, reference to any professional organizations, or the firm with which the Inspector is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if report fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional 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 of the Inspector; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Inspector.
9. On all reports, subject to satisfactory completion, repairs, or alterations, the analysis and value conclusion are contingent upon completion of the improvements in a workmanlike manner.
10. I am not an employee of the company or individual(s) ordering this report. This assignment is not based on a requested minimum, specific valuation, or the approval of a loan. My compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report.

Address of Property Analyzed: 3699 Broadbridge Ave #107, Stratford, CT 06614-2061

APPRAISER
Signature Susan C. Marra
Name Susan C. Marra
Date Report Signed 04/22/2021
State Certification # RCR.0000895 State CT
Or State License # _____ State _____
Expiration Date of Certification/License: 04/30/2021
Extent of Inspection Did Not Inspect Property Exterior Only Interior and Exterior

The appraiser has performed as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. See comment below.

Comment on previous reports

The appraiser acknowledges that the subject property was appraised previously by this firm and this appraiser. The first report was dated 01/10/2020 with a value of \$59,000. The next report was dated 06/02/2020 also with a value of \$59,000. The recent previous report was dated 12/18/2020 with an appraised value of \$73,000. It is this appraiser's opinion that the increase in value is due to increasing property values in the subject market area. Recent sales support the current value of \$90,000.

Comment on exposure time

The appraiser has determined that the property would need to be exposed to the market for 30 - 120 days to sell at the value estimate as of the effective date of the appraisal.

Appraisal development and reporting process

This is a restricted report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the 2020/2022 Uniform Standards of Professional Appraisal Practice for a restricted appraisal report. It presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analysis is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

Limiting conditions and extraordinary assumptions

The appraiser has been requested to perform an appraisal based on an exterior only inspection and not disturb the occupants by entering the building. The physical characteristics used to develop this appraisal are based on observations from a public street on the effective date of the appraisal, the assessment records of the subject's municipality, and on multiple listing service (MLS) information--if available and/or various other data sources available to the appraiser. This appraisal is therefore done under several extraordinary assumptions. An extraordinary assumption is defined in the Uniform Standards of Professional Appraisal Practice (USPAP 2020/2022) As: "an assumption, directly related to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusions." In this appraisal an extraordinary assumption is made that the condition, style and appeal of the interior is similar to that of the exterior of the property that can be viewed from a public street. A second extraordinary assumption is that assessor's records, and mls information regarding the subject's interior condition, and exterior condition not visible from the street, is correct. A third extraordinary assumption is that the gross living areas, as reported in the municipal assessor's records is correct. If any of these extraordinary assumptions are false, then the appraiser's opinions, conclusions and estimate of value could be different than if a complete appraisal with scope of work that included an interior inspection of the property was performed.

Comparables within one mile of the subject

An attempt is made to utilize comparable sales within one mile of the subject property. Given the lack of truly comparable sales in closer proximity and unique nature of Fairfield county, there may arise an instance where the one mile rule is considered inapplicable for the use in this report. Sales #2 and #3 are over a mile from the subject, the nearest sales available.

Comment on condition

Adjustments for condition were made at 5% and 10% (rounded) to reflect superior or inferior condition when compared to the subject. Condition ratings are based on MLS reports and visual inspection and consider the properties age, updating or lack thereof, and general appearance. Adjustments are made based on analysis of sales and paired sales within this report.

Comment on line-item adjustments

Individual line item adjustments reflect the market reaction to the presence or absence of those particular items. Where minor differences occur with no adjustment, there was no measurable market effect for those differences, either due to competing amenities or nominal impact on values. These areas are denoted with a "0".

Comment on adjustments

Sale #3 has net adjustments which exceed 15% due to superior condition and GLA. All other adjustments fall within FNMA recommended guidelines.

SUBJECT PROPERTY PHOTO ADDENDUM

020265F01
File No. 21042101



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: April 22, 2021
Appraised Value: \$ 90,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

020265F01
File No. 21042101



COMPARABLE SALE #1

3699 Broadbridge Ave
Unit 221, Stratford
Sale Date: 03/17/2021
Sale Price: \$ 90,000



COMPARABLE SALE #2

1700 Broadbridge Avenue
Unit B26, Stratford
Sale Date: 08/14/2020
Sale Price: \$ 88,000



COMPARABLE SALE #3

685 Success Avenue
Unit 4, Stratford
Sale Date: 03/02/2021
Sale Price: \$ 121,500

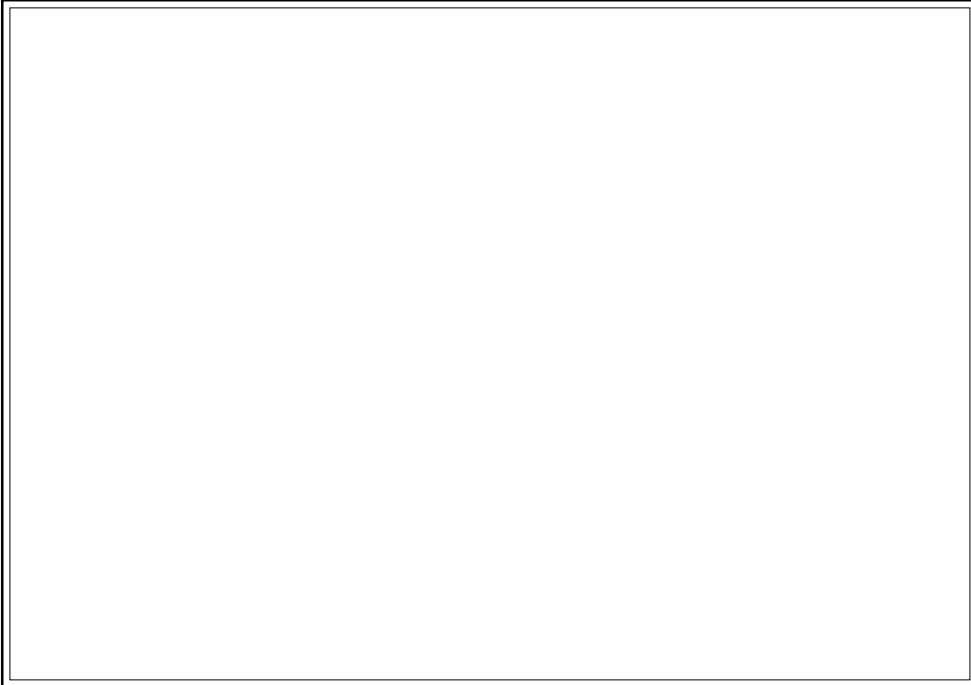
COMPARABLE PROPERTY PHOTO ADDENDUM

020265F01
File No. 21042101



COMPARABLE SALE #4

3699 Broadbridge Ave
Unit131, Stratford
Sale Date: Active
Sale Price: \$ 99,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$

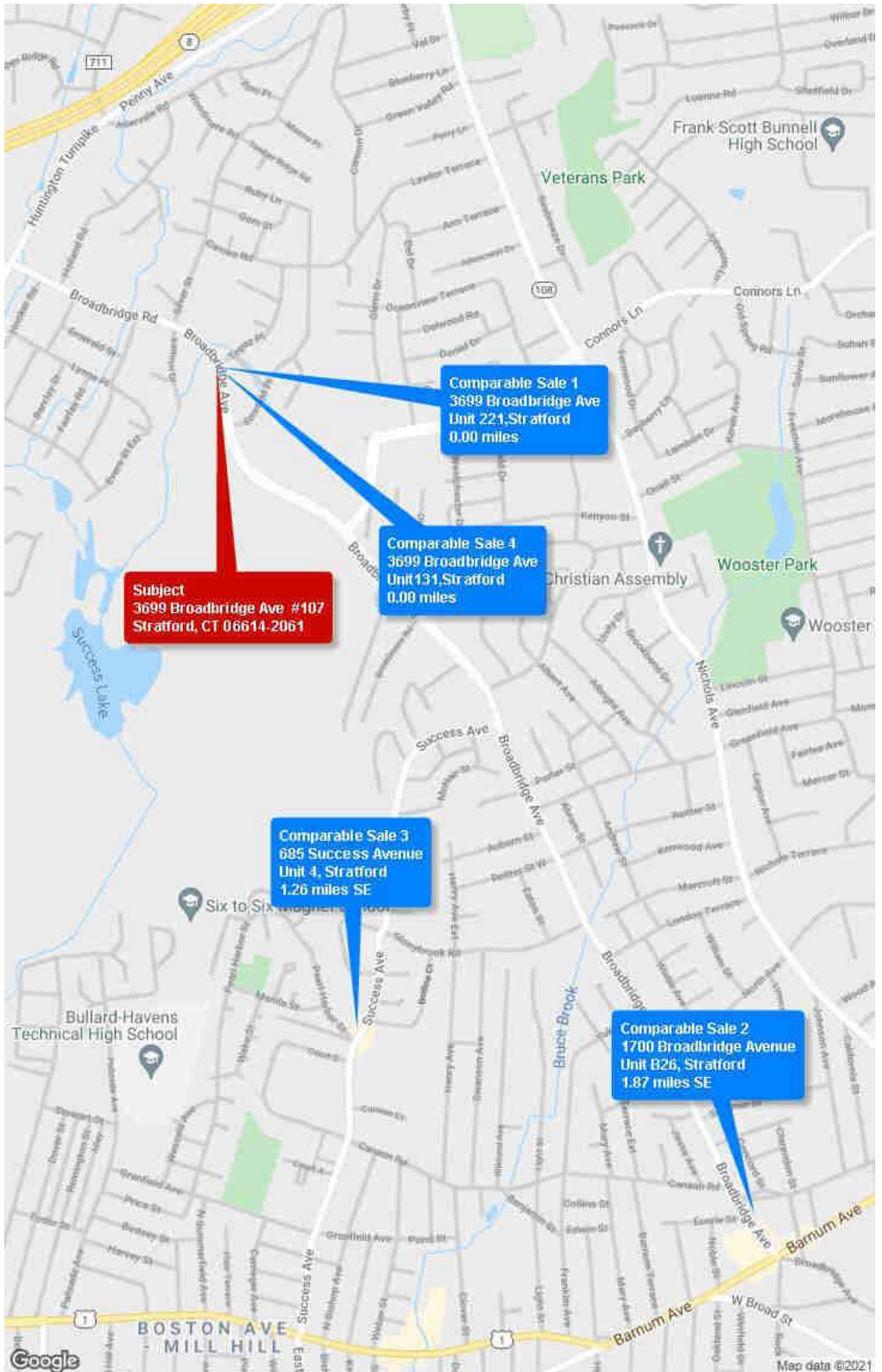


COMPARABLE SALE #6

Sale Date:
Sale Price: \$

LOCATION MAP

020265F01
File No. 21042101



USPAP ADDENDUM

Borrower: Burnell
 Property Address: 3699 Broadbridge Ave #107
 City: Stratford County: Fairfield State: CT Zip Code: 06614-2061
 Lender: MCCALLA RAYMER LEIBERT PIERCE, LLC

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- Appraisal Report A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

"A party receiving a copy of an Appraisal Report or Restricted Appraisal Report in order to satisfy disclosure requirements does not become an intended user of the appraisal unless the appraiser identifies such party as an intended user as part of the assignment." **

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30 - 120 Days

Additional Certifications

- I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

The appraiser has performed as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. See history in Addendum of report.

Compliance with federal regulations

This appraisal report complies in every respect with the real estate appraisal regulations promulgated by the Office of the Comptroller of the Currency, 12 CFR, PT 34; and by the Federal Deposit Insurance Corporation, 12 CFR, PT 323, pursuant to Title XI of the Financial Institution's Reform, Recovery, and Enforcement Act of 1989. The appraisal assignment was not based on a request minimum valuation, a specific valuation, or the approval of a loan.

* The purpose of this appraisal is to provide the market value of the subject property for foreclosure purposes.

* The scope of this appraisal is the analysis and determination of the value of the property in accordance with the methods shown on the report and reconciliation thereof, together with an inspection of the property and public records, comparable sales data, and other information shown on the appraisal report.

*The subject property has not transferred in an arm's length transaction in the past 36 months.

Additional Comments

This Freddie Mac Form has pre-printed conflicting information as to whether the report is an appraisal or a valuation. The appraiser has followed USPAP guidelines and Appraisal Standards to develop a value for the attorney. Therefore this document is a restricted appraisal report.

Occupancy and vacancy ratios are from the FFIEC web site, a Census based demographic profile.

**Reference to Advisory Opinion 36 of the 2018/2019 USPAP.

APPRAISER:

SUPERVISORY APPRAISER (only if required):

Signature: Susan C. Marra
 Name: Susan C. Marra
 Date Signed: 04/22/2021
 State Certification #: RCR.0000895
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: CT
 Expiration Date of Certification or License: 04/30/2021
 Effective Date of Appraisal: April 22, 2021

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior