


FOR

BY

ROBERT N. NOCE

CONNECTICUT

(1) ADDRESS 105-107 White Street corner of Balmforth Avenue.	<div>(9)</div> <div style="text-align: center;">PHOTOGRAPH</div> 																																																																														
(2) OWNER John P. Previdi																																																																															
(3) ASSESSED (195 4L13760 B 5120)																																																																															
(4) LEGAL — VOL. 211 P 547 DATE 6/16/43																																																																															
(5) GEN. DESCRIPTION 1 PARCEL(S) OF LAND — APPROX. 73.5x100 A.D. 7350 sq. ft. ON WHICH (IS) (ARE) (TO BE) (UNDER CONSTRUCTION) LOCATED																																																																															
1. 1 Story brick building used as a store in very poor condition also; 2. Small concrete block diner in fair condition.																																																																															
	(10) HISTORICAL BACKGROUND BUILT Not Known. PURCHASE DATE 6/16/43 & 11/18/55 PURCHASE PRICE \$15500.00* \$1500.00** IMPROVEMENTS SINCE PURCHASE None. *Included frontage on Maple Ave. & Balmforth Ave. not considered in this appraisal. **Purchased from R.R. to straighten out line.																																																																														
(6) LOCATION OF PROPERTY N/W corner of White Street and Balmforth Avenue.	(11) REPRODUCTION COST LESS DEPRECIATION																																																																														
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>SQ.</th> <th>CU. FT.</th> <th>UNIT</th> <th>1</th> <th>2</th> <th>3</th> </tr> </thead> <tbody> <tr> <td>893</td> <td></td> <td>10.00</td> <td>Say 8900</td> <td></td> <td></td> </tr> <tr> <td>786</td> <td></td> <td>12.00</td> <td></td> <td>Say 9400</td> <td></td> </tr> <tr> <td colspan="3"></td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="3">LESS PHYS.</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>1</td> <td>2</td> <td>3</td> <td></td> <td></td> </tr> <tr> <td>WEAR-OUT</td> <td>%</td> <td>%</td> <td>%</td> <td>6700</td> <td>4700</td> </tr> <tr> <td colspan="3">SOUND VALUE</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="3">NON-INSURABLE PORTIONS</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="3">INSURABLE VALUE</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="3">MINUS</td> <td></td> <td></td> <td></td> </tr> <tr> <td>OBSOLESCENCE</td> <td>%</td> <td>%</td> <td>%</td> <td></td> <td></td> </tr> <tr> <td colspan="3">PRESENT BLDG. VALUE</td> <td>2200</td> <td>4700</td> <td></td> </tr> </tbody> </table>	SQ.	CU. FT.	UNIT	1	2	3	893		10.00	Say 8900			786		12.00		Say 9400								LESS PHYS.							1	2	3			WEAR-OUT	%	%	%	6700	4700	SOUND VALUE						NON-INSURABLE PORTIONS						INSURABLE VALUE						MINUS						OBSOLESCENCE	%	%	%			PRESENT BLDG. VALUE			2200	4700	
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(7) WORK NECESSARY OR PROPOSED Bldg. #1 - Poor condition throughout.	(12) (13) LAND* F.F. (ACRES) @ \$ 73.5 F.F. x (\$400 x 1.00 D.P.) = 29400 <div style="float: right; width: 200px;">BUILDING 1 = 2200 BUILDING 2 = 4700 BUILDING 3 = =</div>																																																																														
(8) PROPERTY RATING UNDER COMPETITIVE MARKET CONDITIONS	(14) FAIR MARKET VALUE																																																																														
NEIGHBORHOOD 3																																																																															
ARCHITECTURAL APPEAL 4																																																																															
INTERIOR LAYOUT 3																																																																															
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PROPERTY MARKETABILITY 2																																																																															
	(15) MARKET VALUE : THE PRICE A SELLER WOULD BE JUSTIFIED IN ACCEPTING AND A BUYER WARRANTED IN PAYING UNDER CURRENT MARKET CONDITIONS. \$36,300.00 <i>Robert N. Noce</i> ROBERT N. NOCE, SRA																																																																														
	(16) DATE 4/15/60 (1)																																																																														

LAND VALUATION - A study and analysis of all available land sales and land rentals was made by this appraiser. It must be recognized that in view of the high density development of the immediate area that few sales of vacant land could be found. A study of surrounding areas uncovered land sales which after careful analysis and adjustment were found to be adequate guides to value. The page numbers refer to the comparable sales and rental data compiled by this appraiser and submitted herewith.

<u>Page No.</u>	<u>Comment</u>
118	Less frontage, growth area, corner location.
119	More frontage, growth area, corner location.
125	Less frontage, more depth, central location.
116	Less frontage, corner location, growth area.

After careful consideration and adjustment for such items as size, location, physical characteristics and date of sale the estimated front foot value of the subject land is indicated to be \$400.00.

MARKET DATA APPROACH - Your appraiser has made a study and analysis of sales in the immediate area. The following sales are considered to be the best obtainable and have been adjusted in relation to the subject property for such items as location, size, condition, date of sale and amount of land. The page numbers refer to the comparable sales data compiled by this appraiser and submitted herewith.

<u>Page No.</u>	<u>Comment</u>
131	Better building, less land.
133	Less frontage, larger & better building, better location.
146	Better building, less frontage, poorer location.
149	Corner location, less frontage, central.
116	Corner location, less frontage, better building.

Estimate of Value by the Market Data Approach

\$35,000.00

Due to the type of buildings on the subject land, sales of similar property were difficult to find. The sales listed required a great deal of adjustment for types of buildings, size, location, condition and date of sale. In the judgement of this appraiser they serve as adequate guides after taking into consideration the necessary adjustments.

John P. Previdi
Parcel No. 1-3

CAPITALIZATION OF INCOME

<u>Unit</u>	<u>Actual</u>	<u>Stabilized</u>
1 Store	Vacant	\$ 300.00*
1 Diner	\$1500.00	2100.00
		<u>\$2400.00</u>
Estimated Stabilized Gross Income (annual)		\$2400.00
Vacancy and Rent Loss		<u>240.00</u>
Gross Income After V. & R. Loss		\$2160.00
EXPENSES:		
Taxes	\$755.20	
Insurance	40.00	
Water	16.00	
Repairs	100.00	
TOTAL EXPENSES		<u>\$ 911.20</u>
Net to Land and Buildings		\$1248.80
Less Land Charges \$29400 @ 6% equals		<u>1764.00</u>

* Due to poor condition.

** The type and condition of the buildings renders them an under-improvement for the site and no value can be developed through this approach.

(30-64)

PHYSICAL DESCRIPTION OF BUILDINGS

(30-44) BUILDING NO. 1 — EXTERIOR DESCRIPTION

(30) FOUNDATION		(33) SIDING		(35) GUTTERS		(38) ROOF MATERIAL		(42) BAYS	
BRICK		ASPHALT-BRIC SIDING		BOX		ROLL PAPER		FRONT	STORY
CINDER BLOCK		BLOCK-CINDER-CONCRETE		BUILT-IN		SHINGLES-ASBESTOS		SIDE	STORY
CONCRETE		BRICK	P	COPPER		" -ASPHALT		None	
PIERS		BRIC-CRETE		GALVANIZED		" -WOOD			
STONE-RUBBLE		CLAPBOARDS		WOOD		Comp.	D	(43) PORCHES	
STONE-	P	NOV. SIDING		None				FRONT	STORY
		SHINGLES-		(36) LEADERS		(39) CHIMNEYS		None	
DAMP-PROOFED		SHINGLES-		COPPER		EXT. None INT.		SIDE	STORY
STUCCOED AND PARGED		STUCCO ON		GALVANIZED		(40) DORMERS			
(31) HATCHWAY				None		FRONT		REAR	STORY
(32) WALL CONSTRUCTION		(34) WINDOWS		DRY WELL CONN.		SIDE None		(44) MISCELLANEOUS	
FRAME-	D	CASEMENT		SEWER "		REAR			
SHEATHING-PATENT		DOUBLE HUNG		(37) ROOF TYPE		(41) ENCL. ENTRIES			
" -WOOD		None		GABLE		FRONT None			
DIAGONAL-STRAIGHT		FRICTION TYPE		GAMBREL		SIDE			
		SPRING "		HIP		REAR			
		WEIGHTS		Flat	D				

(45-63) BUILDING NO. 1 — INTERIOR DESCRIPTION

(45) LAYOUT		HEIGHT	AREA	ROOMS, CLOSETS, ETC.
BASEMENT			SQ. FT.	
1	STORY	9	893	Store in a very poor state of repair.
	STORY		SQ. FT.	
	STORY		SQ. FT.	
	STORY		SQ. FT.	

(46) CELLAR		(48) PLUMBING		(50) 1ST STORY FLOORS		(54) CEILINGS		(60) DECORATION	
WHOLE PART NONE	P	PIPE-BRASS		2 X 8	JOISTS	P	PLASTER		PAPER
		" -COPPER		SUB-FLOOR			SHEET ROCK		PAINT
FLOOR-CONC.		" -GALV.	D	STRAIGHT DIAGONAL			WALLBOARD	D	
FLOOR-	P	FIXTURE TYPE		FINISH FLOORS			LATH		(61) FIREPLACES
CEILING-		COMMON-OLD	D	FIR			(55) SPECIAL FLOORS		None
WALLS		MODERN		MAPLE			LINOLEUM		(62) INSULATION
		SEMI-MODERN		OAK			TILE-CER.		BLANKET
(47) HEATING SYSTEM		LABATORY-LEGS		PINE	D		" -ASPHALT		REFLECTIVE
FL. FURNACE		" -PED.		(51) 2ND STORY FLOORS			" -RUBBER		RIGID
HOT WATER		" -WALL	1 D	X	JOISTS		None		ROOF
RADIANT		TUB-OLD STYLE		SUB-FLOOR			(56) SPECIAL WALLS		CEILING
STEAM-PIPE		" -RECESSED		STRAIGHT DIAGONAL			TILE WAINS.		WALLS
STEAM-VAPOR		SHOWER-TUB-STALL		FINISH FLOORS			K. CEM "		(63) MISCELLANEOUS
WARM AIR-FORCED		W.C.-COMMON	1 D	(52) 3RD STORY FLOORS			KNOTTY PINE		
" -GRAVITY		" -MODERN					PANELING		
" -1 PIPE		SINK-CABINET					(57) TRIM		
SUMMER COND.		" -COMB.		(53) WALLS			Standard	D	
WINTER		" -COMMON		PLASTER			(58) DOORS		
None		H.W.-AUTOMATIC		SHEET ROCK	D		Standard	D	
MAKE		LAUNDRY TRAYS		WALLBOARD			(59) HARDWARE		
COAL FIRED		(49) LIGHTING		LATH-METAL			Standard	D	
GAS BURNER		WIRING IN BX CABLE	D	" ROCK					
OIL BURNER		WIRING IN NON-MET. CABLE		" WOOD					
STOKER		WIRING-OPEN							
THERMOSTAT		FIXTURE-TYPE	D						
RADIATION									
TANK									

(64) SUPPLEMENTARY BUILDINGS' DESCRIPTION

NO.	TYPE	BUILT	STORIES	FOUNDATION	EXT. WALLS	ROOF TYPE-MATERIAL	FLOORS	INT. FINISH	HEATING	PLUMB.	ELECT.
2	Diner	1	1	None etc	Con. Blk.	Curved Asph.	Roll wood Dry	all	None	Galv.	100

(65) EXPLANATION OF CODE SYMBOLS	(66) EXPLANATION OF TERMS USED														
<table border="0"> <tr> <td>PHYSICAL CONDITION</td><td>PROPERTY RATING</td></tr> <tr> <td>E = EXCELLENT</td><td>1 = EXCELLENT</td></tr> <tr> <td>G = BETTER THAN AVERAGE</td><td>2 = BETTER THAN AVERAGE</td></tr> <tr> <td>A = AVERAGE</td><td>3 = AVERAGE</td></tr> <tr> <td>P = POORER THAN AVERAGE</td><td>4 = POORER THAN AVERAGE</td></tr> <tr> <td>D = VERY POOR</td><td>5 = VERY LIMITED</td></tr> <tr> <td>N = NEW</td><td>S = SPECULATIVE</td></tr> </table>	PHYSICAL CONDITION	PROPERTY RATING	E = EXCELLENT	1 = EXCELLENT	G = BETTER THAN AVERAGE	2 = BETTER THAN AVERAGE	A = AVERAGE	3 = AVERAGE	P = POORER THAN AVERAGE	4 = POORER THAN AVERAGE	D = VERY POOR	5 = VERY LIMITED	N = NEW	S = SPECULATIVE	<p>A — REPRODUCTION COST: COST OF DUPLICATION BASED UPON CURRENT LABOR, MATERIAL AND SUB-CONTRACT PRICES PLUS REASONABLE CONTRACTOR'S WRITE-UP.</p> <p>B — INSURABLE VALUE: REASONABLE REPRODUCTION COST LESS ESTIMATED PHYSICAL WEAR-OUT AND NON-INSURABLE PORTIONS.</p>
PHYSICAL CONDITION	PROPERTY RATING														
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(67)

ADDENDA

Correlation and Final Estimate of Value

Estimate of Value by the Cost Approach	\$36,300.00
Estimate of Value by the Market Data Approach	35,000.00
Estimate of Value by the Income Approach	Not Applicable
Final Estimate of Value	<u>\$36,300.00</u>

The greatest weight has been given to the Cost Approach. The Market Data Approach is based on sales requiring a great deal of adjustment. The Income Approach is not applicable in this case due to the type and condition of the buildings which renders them underimprovements in relation to the value of the land.

NOTE: This appraiser has recognized the fact that the subject property owner owns adjoining land on which is located a Post Office Annex building. However, its location and the fact that it has frontage on both Maple Avenue and Balmforth Avenue render it a separate marketable entity in my opinion. The White Street frontage is not being used as access to the property. Further, the parcel is carried separately on the assessment lists. In view of these facts, the additional land has not been considered in this appraisal, since there is no adverse effect to the land or building to be recognized in my opinion.

John P. Previdi

Parcel No. 1-3

AFFIDAVIT OF VALUATION

STATE OF CONNECTICUT }
COUNTY OF **Fairfield** } ss.

Robert N. Noce of Danbury, Conn. being duly sworn, deposes and says that:

1. The facts and figures contained in this report are correct to the best of my knowledge and belief:
2. The fee for this appraisal and compilation of my report is in no sense contingent upon the value estimate reported:
3. I, the undersigned appraiser, have no present or contemplated future interest in the property herein appraised:
4. The opinions and conclusions herein expressed are mine, and in no way reflect those of another without due acknowledgement:
5. I have personally examined the within described premises on **4/18/60.**
6. The within described premises, in my opinion, has a fair market value of **\$36,300.00.**

Robert N. Noce LS

Sworn and subscribed before me this day of 19 .

Notary Public



ROBERT N. NOCE
REALTOR - APPRAISER

47 Division Street, Danbury, Connecticut
Pioneer 3-6686