TOWN OF WESTPORT PETITION TO BOARD OF ASSESSMENT APPEALS

MUST BE FILED BY MONDAY, FEBRUARY 22, 2021 EMAILED OR FAXED FORMS ARE NOT ACCEPTED

By authority of Connecticut State Statute 12-111

Please print or fill in on the computer the following information

ASSESSOR'S OFFICE
WESTPORT TOWN HALL
BOARD OF ASSESSOR for your records.

Office Use Only GL Year: 2020 List No:

Two copies of the forms must be returned to:

BOARD OF ASSESSMENT APPEALS 110 MYRTLE AVENUE - ROOM 104 WESTPORT, CT 06880

Grand List of October 1, 2020 Date(s) <u>not</u> avail	able:March 15 th -18th
Property Owner's Name:Marc & Cathy Lasry_	
Property Location:102 Beachside Ave	Telephone contact:203-254-7579
Appellant's Name: _Robert D. Russo, EsqProper	rty Type:residential (residential, commercial, personal property, motor vehicle)
Email Address:rob@russorizio.com	
Mailing Address:10 Sasco Hill Road, Fairfield, C	Γ 06824Phone Number: 203-254-7579
Total Assessment:\$2,420,700.00 Appellant's l	Estimate of Market Value:\$1,400,000.00
BRIEFLY STATE YOUR REASON FOR APPEAL:	The Town has incorrectly determined the market value of
the property at a higher amount than what the propert	A
/1	
Signature at Application	Date:
	Date:
For Official Use Only BOARD ACTION	
No Change Reduced	Increased
ORIGINAL ASSESSMENT:	BAA CHANGE:
Land:	Land:
Building:	
Other:	
Total:	
Personal Property:	
Motor Vehicle:	Motor Vehicle:
DATE AND TIME OF HEARING AT TOWN HALL	Dated:
ROOM:	Signed:
Date:	Signed:
Time:	Signed:

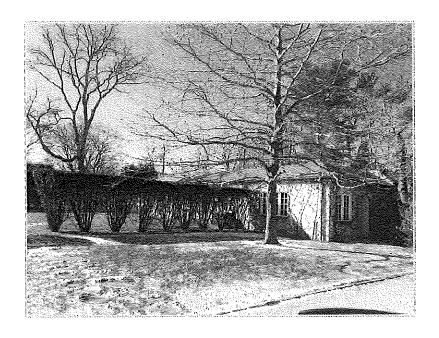
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	-	Fireplaces Ceiling Height 8.00		ungalow esidenti		Style: Model
	Description	CONSTRUCTION DETAIL (CONTINUED) Element Cd Description	TAIL Description	CONSTRUCTION DETAIL Cd Desc	CONSTR	Element
Bidg Name State Use 101	H05/ / 018/000 / Bldg # 2	Map ID HO	VE Account # 11671	102 BEACHSIDE AVE Acc		Property Location Vision ID 7550

APPRAISAL OF REAL PROPERTY



LOCATED AT

102 Beachside Avenue Westport, CT 06880 V:2522 P:92

FOR

Marc Lasry 100 Beachside Avenue Westport, CT

OPINION OF VALUE

\$1,400,000

AS OF

October 1, 2020

BY

Daniel Conte
Baldwin Pearson & Company, Inc.
10 Middle Street, 7th Floor
Bridgeport, CT 06604
203-335-5117
baldwinpearson@aol.com

	*	•
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Client	Marc Lasry				File No.			
Property Address	102 Beachside Avenue							
City	Westport	County	Fairfield	State	CT	Zip Code	06880	
Client	Marc Lasry							

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Baldwin Pearson & Company, Inc 10 Middle Street, 7th Floor Bridgeport, CT 06604 203-335-5117

February 18, 2021

Marc Lasry 100 Beachside Avenue Westport, CT

Re: Property:

102 Beachside Avenue

Westport, CT 06880

File:

Lasry vs. Town of Westport

Opinion of Value: \$ 1,400,000

Effective Date:

October 1, 2020

In accordance with your request, we have performed an interior and exterior observation the above referenced property. The Appraisal Report is attached. This is a RETROSPECTIVE APPRAISAL.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me at 203-335-5117, if we can be of additional service to you.

Sincerely,

George M. Shawah, Jr. MAI

License or Certification #: Certified General RCG 557

M. James A

State: CT Expires: April 30, 2021

baldwinpearson@aol.com

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ent Marc Lasry	Fão No.
erly Address 102 Beachside Avenue Westport County	Fairfield State CT Zo Code 06880
nt Marc Lasry	O1
PPRAISAL AND REPORT IDENTIFICATION	
This Report is one of the following types;	
Appraisal Report (A written report propared under Standards Rule	2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restricted (A written report prepared under Standards Rule Appraisal Report restricted to the stated intended use only by the	2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, specified client and any other named intended user(s).)
Comments on Standards Rule 2-3	
nalyses, opinions, and conclusions. Unless otherwise indicated, I have no present or prospective interest in the property that Unless otherwise Indicated, I have performed no services, as an appraiser or in any other of the interest in the property that is the subject of this report or the partic I have no bias with respect to the property that is the subject of this report or the partic My engagement in this assignment was not contingent upon developing or reporting p My compensation for completing this assignment is not contingent upon the developm lient, the amount of the value opinion, the attainment of a stipulated result, or the occurr My analyses, opinions, and conclusions were developed, and this report has been prefered in effect at the time this report was prepared. Unless otherwise Indicated, I have made a personal inspection of the property that is the support of the property that it is t	oredetermined results. nent or reporting of a predetermined value or direction in value that favors the cause of the rence of a subsequent event directly related to the intended use of this appraisal. pared, in conformity with the Uniform Standards of Professional Appraisal Practice that the subject of this report.
Jniess otherwise indicated, no one provided significant real property appraisal assistar dividual providing significant real property appraisal assistance is stated eisewhere in th	nce to the person(s) signing this certification (if there are exceptions, the name of each
Comments on Appraisal and Report Identifi Note any USPAP related issues requiring disclosure and any St	
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	ATTITUTE TO THE TOTAL AND A TO
APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):
	SUPERVISORY or CO-APPRAISER (If applicable):
Daniel Com	4
signature: _ Ramif Com	Signature:
Signature: _ Ranif Com	Signature: Name: George M. Shawah, Jr. MAI
Signature: Daniel Conte	Signature:
Signature: Daniel Conte	Signature: Name: George M. Shawah, Jr MAI MAI State Certification # Or State Disease #:
Signature: Daniel Conte	Signature: Name: George M. Shawah, Jr. MAI MAI State Certification # Or State License #: State: CT Expiration Date of Certification or License: April 30, 2021
ingnature: Daniel Conte	Signature: Name: George M. Shawah, Jr. MAI MAI State Certified General RCG 557 or State License #:

October 1, 2020 Effective Date

October 1, 2020

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Property Address 102 Beachside Avenue City Westport State CT Zip Code 06880 Legal Description V:2522 P:92 County Fairfield Assassor's Parcel No. Tax Year 2020 R.E. Taxas \$ NI/A 11671 Special Assessments \$ N/A Current Owner Marc & Cathy Lasry Tenant Borrower Lasry vs. Town of Westport Occupant: 💢 Owner Property rights appraised Fee Simple Project Type PUD Condominium (HUD/VA enly) Neighborhood or Project Name N/A Map Reference H05/018/000 Gensus Tract 0506.00 Date of Sale N/A N/A Description and \$ amount of loan charges/concessions to be paid by seller Lender/Client Address 100 Beachside Avenue, Westport CT Marc Lasry Address 10 Middle Street, 7th Floor, Bridgeport,, CT 06604 Appraiser Daniel Conte Single family hous Local or Usdali Suburban Rural Predominant Land use change PRICE eccupancy X Hot likely Over 75% 25-75% Built vo Under 25% One family 90 Likely \$(000) (315) Slable . Growth rate Rapid Slow Owner 🗶 500 Low New 2-4 family In process Stable 5,000 High Multi-family Declining Tenant Property values Increasing 200 To: Demand/supply Shortage In balance Over supply Vacant (0.5%) Predominant Commercial Markeling time Under 3 mos 3-6 mas. Oyer 6 mos. Yac.(over 5%) 2,000 Vacant 10 50+ Note: Race and the racial composition of the neighborhood are not appraisal factors. Long Island Sound to the South; I 95 to the North; Westport/Southport line to the East; Saugatuck Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.); This is an established waterfront residential area and is convenient to all required services. It is in close proximity to the Metro North Rall Station-Greens Farms. Many residents are employed in the Lower Fairfield County/NYC Labor Markets, It has excellent appeal in the market and attracts not only local/NY buyer but also an international buyer. Market conditions in the subject neighborhood finctuding support for the above conclusions related to the brend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): The 2020 real estate market has been impacted by Covid 19 pandemic. Many properties sold over asking in specific sub-markets, Statistically, it appears that this sub-market has not experienced the runaway pricing during the pandemic as has been the case in other markets. Many sellers attempted to take advantage of this market reaction, most homes comparable to the subject have lengthy market Project information for PUDs (if applicable) - - is the developer/builder in control of the Home Owners' Association (HOA)? Yes Approximate total number of taxts for sale in the subject project Approximate total number of units in the subject project Describe common elements and recreational facilities: Topography **Oimensions** Legal Description Level X Yes 2.38 ac Comer Lat Siza Typical Shape Specific zoning classification and description AAA Single Family Irregular No zoning **⊠** Legal Legal nonconforming (Grandfathered use) liegal . Drainage Zonine compliance Appears Adequate Present use Other use (explain) View Highest & best use as improved: Residential Public Private Landscaping Litillies Public Other Olf-sile improvements Туре Average XXX X Electricity Street Drivaway Surface Asphalt Gravel Curb/gutter Apparent easements Of Record Gas Asphalt FEMA Special Flood Hazard Area Yes 🔀 No Stdewalk Water None Sanhary sewe Street lights FEMA Zone Map Date 07/08/2013 Conventional Х Septic FEMA Map No. 09001C0556G Alley Storm sewer None Comments (apparent adverse easements, encroachments, special assessments, slide areas, Regal or legal nonconforming zoning use, etc.): Easements of GENERAL DESCRIPTION EXTERIOR DESCRIPTION FOUNDATION BASEMENT INSULATION Slab Area Sq. Ft. Roof No. of Units Foundation 100% N/A Slab Cellino No. of Stories Exterior Walls Crawl Space % Enished Stucco N/A Walfs Type (Det/AIL) Reo! Surface Basement Ceina N/A Det State . Valls Floor Design (Style) Gifters & Dwospts. Aluminum Sumo Pumo N/A Cottage Dampness Hoar None Existing/Proposed Window Type N/A Dbl Hung Existing $\overline{\mathbf{x}}$ Selllement Outside Entry Age (Yes.) 1924 Storm/Screens Yes N/A Elfective Age (Yrs.) Manufactured House Infestation 10-15 No Area Sq. FL ROOMS Kitchen Family Rm. Rec. Rm. Bedrooms # Baths Dining Den Foyer Living Basement N/A Level 1 1,454 Level 2 1,454 Square Feet of Gross Living Area 2 Bedroom(s); 2 Dath(s); Finished area above grade contains 5 Rooms; INTERIOR Materials/Condition HEATING KTCHEN EQUIP. ATTIC AMENTIES CAR STORAGE None Туре Refrigerator None Fireplace(s) # M Floors HW/Good # of cars Stairs Garage Walls Drywall/Good Fuel Ranga/Oven \otimes Patio Gas Trim/Finish Condition Disposal Orop Stair Deck Attached Wood/Good Good Dishwasher COOLING Scuttle X Porch X Detached X 5 Sath Floor Tile/Good enclosed Bath Wainscot Central Fantiond Floor Fence 9uili-la Tile/Good Yes Pool Other Heated Doors Wood/Good Finished Condition Good Washer/Dryer Tennis Cls/Cabana Gravel Additional features (special energy efficient items, etc.): Tennis court, pavilion/cabana, electric gate, enclosed frame porch Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: The subject was considered to be in good condition Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property. None Noted

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No.

Property Description

,			

Or State License # Freddie Mac Form 70 6/93

Signature

Name Daniel Conte

February 18, 2021

RCR 0000131

Date Report Signs (

State Certification #

PAGE 2 OF 2

State

Date Report Signati

State Certification &

Or State License #

Name George M Shawah Ji MAL

February 18, 2021

RCG 557

253 €E5 Fannis Mae Form 1004 6-93

State

CORRECT GRAPH SIGN	#23-2520 11:08 -4 6:58 WESTFORT, C1 VISION C689 Ascerte 1-1	500 300 500 Wei	Adsessed 1,998,500 284,300	ENSMENT Pressor 2,655,060 468,100	TASSE	ORRER Coda 1-1	ci Cish ID IG	DESC REGILAN OWELLIS	TIDA	LOU	១៧ភូគិ ស្រី 1			tro .	4 0t				RENT OW CATHY	Y NARC
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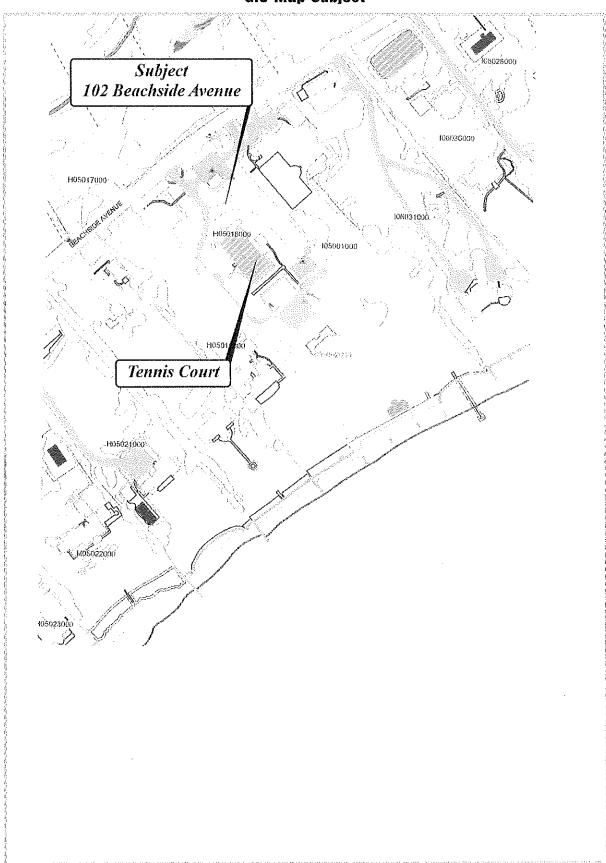


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GIS Map Subject



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File No

Supplemental Addendum

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Client	Marc Lasry							
Property Address	102 Beachside Avenue			•				
City	Westport	County	Fairfield	State	СТ	Zip Code	06880	
Client	Marc Lasry							

Explanatory Comments

Comments Regarding the Lasry Property at 100 Beachside Avenue

The nature of the Lasry property is such that the appraiser had to carefully distinguish the amenities as the parcels are used in a free flow manner. Tennis courts and cabanas which appear on the 100 Beachside Avenue field card are actually on the parcel identified as 102 Beachside Avenue. The basketball court which is shown on the field card for 102 Beachside Avenue is actually on 104 Beachside Avenue. Refer to the GIS Map which is helpful in delineating the various improvements.

Occupancy/Use

The subject is under responsible occupancy.

• FIRREA/USPAP Addendum: Additional Comments

The appraiser is making an extraordinary assumption that the property being appraised is safe of any environmental/organic contamination, and that all information obtained in this appraisal investigation is accurate.

In the normal course of the inspection process, the appraiser may note issues of an environmental concern which the client should address in their due diligence. Other toxins and or contaminants including mold may be present of which the appraiser has no knowledge. Specific education, testing or other regulatory requirements may be required to determine the extent, if any, of these substances. This is beyond the scope and qualifications of the appraiser. At all times, the responsibility for an absolute determination of any environmental issue is that of the client. The appraiser urges the client to obtain the services of an environmental expert for an absolute determination. This report cannot be used as an environmental assessment of the subject property.

It is assumed that all required building permits and/or certificates of occupancy have been obtained regarding any of the improvements on the subject property. Any research, historical or otherwise, required to confirm the existence of permits is considered to be beyond the scope of this appraisal assignment and the appraisar assumes no responsibility if any necessary building permits and/or certificates of occupancy have not been issued. Any workmanship in the subject property is assumed to have been done in accordance with state and local building codes and other applicable regulations and the appraisar assumes no responsibility if it has not.

Use of Extraordinary Assumptions

An extraordinary assumption assumes information to be accurate even though it has been obtained from third parties in the normal course of the appraisal investigation.

Comments Regarding Improvements

There is a tennis court with a cabana/pavilion

Adjustments to Comparable Sales

Site adjustments were based on \$1,000,000 per acre which includes, size, shape and utility.

Site adjustment was based on a sale at 91 Beachside Avenue Westport. It was a teardown.

Sale Price \$1.750.000

Date of Sale November 18, 2019

Lot Size 2.37 Acres

Zone AAA Non Waterfront

GLA was adjusted at \$125.00 per square foot. Adjustments are based on the quality and value of the property and can be different for properties in close proximity to each other.

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Page # 10 of 17

Supplemental Addendum

		Supplementa	i Addendum		F	ia No.		
Client	Marc Lasry							
Property Address	102 Beachside Avenue							
City	Westport	County	Fairfield	State	CT	Zp Code	06880	
Client	Marc Lasry							

The comparables were adjusted for appeal as the back of the subject dwelling is right on the property line and is impacted by the road noise.

Bathrooms were adjusted at \$30,000 for a full bath and \$15,000 per half. Half baths were designated by .1 for one half bath .2 for two half baths etc.

Fireplaces were adjusted at \$5,000 per fireplace.

Inspection

Daniel Conte and George M. Shawah, Jr. MAI performed an interior and exterior observation of the property on January 29, 2021.

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PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

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FIRREA / USPAP ADDENDUM						
Client Marc La	asiv	***************************************	File No.			
	achside Avenue					
City Westpo	ort	County Fairfield	State CT Zip Code 06880			
Client Marc La	asry					
Purpose						
Tax Appeal			, , , , , , , , , , , , , , , , , , , ,			
Scope of Work						
The appraiser relied or	ı information from files mai	intained in the appraisers office, knowle	edge of the market, Town Hall records, electronic media			
historical eyidence. Sa report. All approaches	ales that were considered a to value were considered	appropriate comparables were further a and developed if appropriate for this as	lyzed not only current market conditions but also nalyzed and the best sales were utilized in this appraisal signment. The subject's market area, site and oped. The appraiser considered all factors that impact			
			a necessary to competently complete this appraisal			
		Marketon administrative and a second				
Intended Use / Intended User						
Intended Use: The int	anded use of this appraisal	l report is to establish a value for tax ap	peal purposes.			
parties who as a matte the property of the app		ay obtain a copy of said report. Further	t and/or their assigns and is not intended for reliance by , the work product contained in the appraisal report is			
History of Property	2 5					
Current listing Information;	See Form					
Prior sale: No Prior Sal	e in Last 3 Years					
.,						
Exposure Time / Marketing Tir						
Exposure and Marketin	ng time of 365 days is reas	onable in this market.				
Personal (non-roally) Transfer	3					
		l value estimate for the subject.				
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Additional Comments						
Refer to the addenda	section of this appraisal for	information regarding the subject				

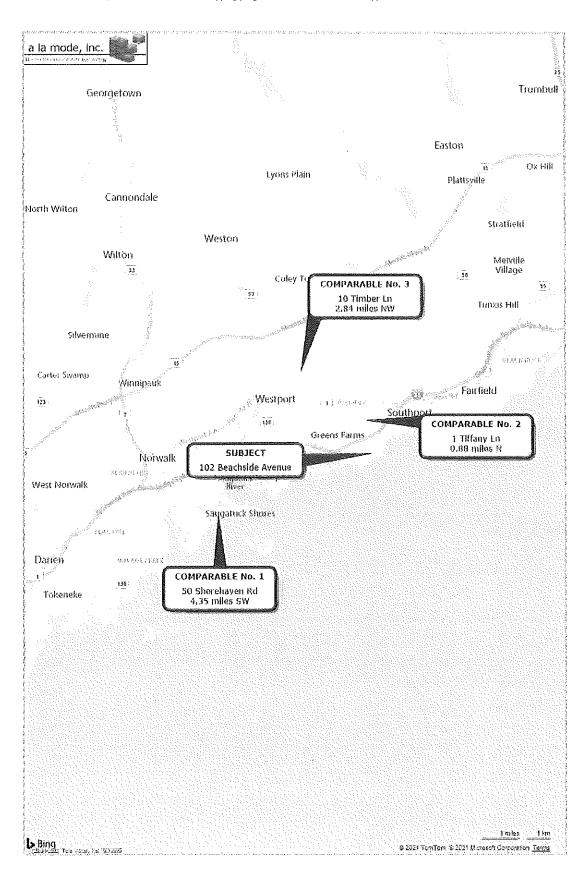
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	30° 1	Supervisory	$\{\zeta_{ij}\}$			
Appraiser: Daniel C		Appraiser:	George M. Shawah, Jr. MAf			
		Signed Date:	February 18, 2021			
Signed Date: Febru	18, 2021					
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Location Map

Client	Marc Lasry							
Property Address	102 Beachside Avenue				 			
City	Westport	County	Fairfield	SI	CT	Zip Code	06880	
Client	Marc Lasry							

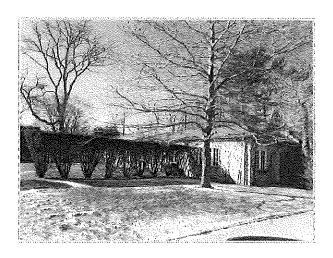
The location of the comparables are based on a mapping program out of the control of the appraiser and is assumed accurate.





Subject Photo Page

Client	Marc Lasry					
Property Address	102 Beachside Avenue					
City	Westport	County Fairfield	State CT	Zip Code	06880	
Client	Marc Lasry					



Subject Front

 102 Beachside Avenue

 Sales Price
 N/A

 Gross Living Area
 1,454

 Total Rooms
 5

 Total Bedrooms
 2

 Location
 Good

 View
 Residential

 Site
 2.02 Acres

 Quality
 Average

 Age
 1924/Rem

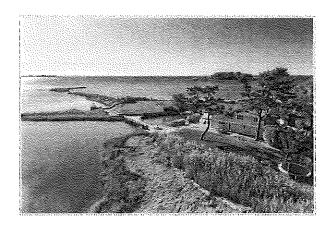


Subject Street

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Comparable Photo Page

Client	Marc Lasry							
Property Address	102 Beachside Avenue							
City	Westport	County	Fairfield	State	CT	Zip Code	06880	
Client	Marc Lasry							



Comparable 1

50 Shorehaven Rd

Prox. to Subject 4.35 miles SW Sale Price 2,500,000 Gross Living Area 2,609 Total Rooms Total Bedrooms **Total Bathrooms** 3

Location Waterfront View Water/Superior Site 2.46 Acres Quality Average Age 1965/Rem



Comparable 2

Age

1 Tiffany Ln 0,88 miles N 1,285,000 Prox. to Subject Sale Price Gross Living Area Total Rooms 1,600 6 Total Bedrooms 3 Total Bathrooms Average Residential Location View 1.89 Acres Site Quality Average



Comparable 3

1965/Rem

10 Timber Ln

Prox. to Subject 2.84 miles NW Sale Price 1,250,000 3,818 Gross Living Area Total Rooms 9 Total Bedrooms 5 Total Bathrooms 3.1 Location Average View Residential Site 1.54 Acres Quality Average 1953/Rem Age

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ssumptions, Limiting Conditions & Scope of Work

File No.: 102 Beachside Avenue Zp Code: 06880 Address: 102 Beachside Avenue, Westport, CT Marc Lasry Appraiser: Address: 10 Middle Street, 7th Floor, Bridgeport, CT 06604 **Daniel Conte**

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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.
- 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.
- If the cost approach is included in this appraisal, 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. These 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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, but not limited to, 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.
- 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.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice. and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

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granted by anyone associated with the sale.
* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions
Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System
(FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS)
and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS,
FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

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	Client Contact: Chient	Name: Marc Lasry
	E-Mail: Address:	102 Beachside Avenue, Westport, CT
	APPRAISER	SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
SIGNATURES	Daniel Conte	Supervisory or George M. Shawah, Jr. MAI
Ιż	Company Baldwin Pearson & Company Inc	
18	Baldwin Pearson & Company, Inc	Baldy 17 Calson a Company, me
l i	Frooto: 203-335-5117	Phone: 203-335-5117 F3x
	E-Mail: baldwinpearson@aol.com	E-Mail: baldwinpearson@aoi.com
	Date Report Signed: February 18, 2021	Date Report Signed: February 18, 2021
	License or Certification #: RCR 0000131 State: CT	Elicense or Certification #: Certified General RCG 557 State: CT
	Designation:	Designation: MAI
	Expiration Date of License or Certification: 04/30/2021	Expiration Date of License or Certification: April 30, 2021
	Inspection of Subject: Keterior Exterior Exterior Only None	Inspection of Subject: Interior & Exterior Exterior Only None
	Oate of Inspection: October 1, 2020 Effective Date	Bate of Inspection: October 1, 2020 Effective Date
7	Contolio 2007 b	y a la mode, inc. This form may be reproduced user defined without writen permission, however, a la mode, inc. must be activented and exercised.

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State Use 101 Print Date 12/23/2020 11:06:42		
Card # 1 of 2	02	
Bldg Name Sec# 1 of 1	PEP SAS	
H05/ / 018/000 / Bidg # 1 ETAIL (CONTINUED)	Description	### FEATURES(B) Grade Grade Appr. V 4 1.35 10,400 3 1.00 52,000 5 1.75 11,300 5 1.75 11,300 6 1.75 11,300 1 1.35 14,800 5 1.75 11,300 5 1.75 11,300 6 1.75 11,300 7 1.75 11,300 8 1.35 14,800 5 1.75 65,600 6 200,314 8 9.55 41,192 25.83 413 0.00 0
Map ID H		Misc Imp Ovr Comment Cost to Cure Ovr Co
102 BEACHSIDE AVE Account # 11671	Ution	Its Unit Pric 124 16.50 224 16.50 220 119.66 16.50 220 119.66 119.66 231 37.40 1 5000.0 1 454 1.454
₩ ₩		S S S S S S S S S S S S S S S S S S S
Property Location Vision ID 7550	Element Style: Model Grade: Stories: Stories: Coccupancy Exterior Wall 1 Exterior Wall 2 Roof Structure: Roof Cover Interior Wall 2 Interior Wall 2 Interior Wall 2 Interior Wall 2 Interior Wall 2 Interior Wall 2 Interior Brit 2 Heat Fuel Heat Fuel Heat Fuel Heat Fuel Heat Type: Total Buthms: Total Buthms: Total Buth Style: Kitchens Whirlpool Tubs Hof Tubs Sauna (SF Area Fin Basement Fin Basem	Fireblaces Fireblaces Fireblaces Coding Height Code BTH2 Cabar BTH2 Cabar BTH2 Cabar FEP Enclor FEP Enclor FEP Firs FEP For FOP Por SLB Slaf

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CURRENT OWNER	PO UTILITIES	STRT/ROAD	LOCATION		CURRENT ASSESSMENT	,	Print Date 12/23/2020 11:06:44	1:06:44
Alt Prol ID Historic ID Census Westportc	4 Gas 6 Septic 2 Public Water 545252-A-1 506 L37 7446	VIAL DATA Lift Hse Asking \$		Description RES. LAND DWELLING RES OUTBL	Code Appraised 1-1 2,855,000 1-3 406,100 1-4 196,900	aised Assessed 855,000 1,998,500 406,100 284,300 196,900 137,900	00 WESTPORT, CT	RT, CT
Survey Ma GIS ID F	H05018000	Assoc Pid#			7.45g	2 420 700		
VERSHIP	UPAGE	ONU VII SAI			PREVIOUS ASSI	ENTS (HIST		
LASRY MARC & CATHY SMILOW JOEL E TRUSTEE 1015	2 0092 03-03-2005 5 0197 07-19-1989	 oo	14,600,000 27 1,500,000 00	Year Code A 2019 1-1 1-3 1-4 1-4	Assessed Year Code 1,913,200 2018 1-1 349,400 1-3 137,900 1-4	1,913,200 349,400 137,900	Year Code , 2017 1-1 1-3 1-4	1,913,200 349,400 137,900
				Total	2400500 1	2400500 Total 2400500 Total	Total	2400500
EXEMPTIONS Description	Amount Code	Oescription Nu	OTHER ASSESSMENTS n Number Amo	NTS Amount Comm int	This signature acknowler	dges a visit by a Data Coll	lector or Assessor	
					AF	APPRAISED VALUE SUMMARY	UMMARY	
Total	0.00				Appraised Bidg. Value (Card)	e (Card)		406,100
	ASSESSING NEIGHBORHOOD				Appraised Xf (B) Value (Bldg)	ie (Bidg)		0
Sub Nbhd Name	8	Tracing		Batch	Appraised Ob (B) Value (Bldg)	ue (Bldg)		196,900
	NOTES				Appraised Land Value (Bldg)	(Bplg)		2,855,000
M/ 7446(1), 1411 SOI D W/100 REACHSIDE AV	10/19/06 N	10/19/06 M/9780 EASEMENT EII ED TB	H FD TB		Special Land Value Total Appraised Parcel Value	el Value		3,458,000
HOUSE AT REAR IS # 100 BEACHSIDE AVE	FEP=WAL	FEP=WALLS 3 SIDES + SKYLIGHT, SCREEN 4TH	IGHT, SCREEN	4TH	Valuation Method			ပ
SEE # 100, # 102, # 104 TOGETHER.								
					Total Appraised Parcel Value	sel Value		3,458,000
T. T. Document	BUILDING PERMIT RECO	2		Comment		VISIT / CH.	STORY	11:00
185UE Date 199e Description 04-04-2007 ALTERATIONS 04-04-2007 ALTERATIONS 03-22-2007 TENNIS COUR	Amount insp Date 325,000 05-12-2008 75,000 05-12-2008 300,000 05-12-2008	8		COMMENS INT RENO TO S/F DWELLING INT RENO TO EXISTING ACC 1-STY TENNIS PAVILION / TE	06-12-2020 03-02-2020 03-02-2017 03-22-2017 08-17-2015 08-17-2015	5 5 08 10 10 10 10 10 10 10 10 10 10 10 10 10	Field Review Mailer Sent BAA No Change Measur/Int Refusal - No inf Measu/Lt-Snt - Letter Sent Measur/Int Refusal - No inf	al - No inf etter Sent al - No inf
	_	LAND LINE V.	LAND LINE VALUATION SECTION	STION	98-10-201-80 I	, I UZ I	Sar or 25 PW AUM (a) Int III	(0) 101 111
Description Zone Land L	Land Units Unit Price	Size Adj Site Index	Cond. Nbhd.	Nbhá. Adj	Notes	Location Adjustment	Adj Unit P	Land Value
Single Family Re AAA	2.020 AC 1,271,600	0.55576 6	1.00 200	2.000		1.0000	000	2,855,000
Total Card and Joite	2 6361 AC	0000 C V 1 1						2 855 000

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State Use 101 Print Date 12/23/2020 11:06:44		Σ, 	1:1		
Card # 2 of 2		Heated	G.		
Bidg Name Sec # 1 of 1		Sta Sta Sta Sta Sta Sta Sta Sta Sta Sta			
H05//018/000/ Bldg# 2 ETAIL (CONTINUED)	Description O DATA C Owne	Jow 85	1924 G 25 25 1 75 158,500	Grade Grade A Appr. V	Unit Cost Undeprec Value 169.70 86,376 67.90 107,758 31.82 509 0.00 0 75.95 10,861
Map ID CONSTRUCTION D	Element Cd Fireplaces Ceiling Height 8.00 Elevator CCNDC	rit COST / MARK	Year Built Effective Year Built Depreciation Code Remodel Rating Year Remodeled Depreciation % Functional Obsol External Obsol Trend Factor Condition Percent Good Cns Sect Renid Dep % Ovr	Dep Ovr Comment Misc Imp Ovr Misc Imp Ovr Cost to Cure Ovr Comment XF - BUILDING EXTRA FI Yr Bit Cond. C % Gd C	
ion 102 BEACHSIDE AVE 550 Account # 11671 CONSTRUCTION DETAIL	Description Bungalow Residential B 1 Story Stucco	Hip Slate Drywall Hardwood Gas Forced Air	Central 1 Half Bath 1 Room Modern	Nisc Imp Ovr Comment Misc Imp Ovr Misc Imp Ovr Comment Cost to Cure Ovr Comment Cost to Cure Ovr Comment Cost to Cure Ovr Comment Cost to Cure Ovr Comment Sub Ty ILB Unit Pric Yr Bit Cond. C % Gd Grade Grade Sub Ty ILB Unit Pric Yr Bit Cond. C % Gd Grade Grade	EUL.DING SUB. AREA LIMIG Area 509 0 0 0 0 0 0 0 0 ease Area 509
cation 7550 CONS		40 1 12 05 14 04 03 03 03 04 04 04 04 04 04 04 04 04 04 04 04 04	03 sis: 0 saths 1 saths 1 ixtrs 1 fe: 03 de: 03 Area Area Area	K01 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Code Description BAS First Floor FGR Garage FOP Porch, Open SLB Slab UST Utility, Storage

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Total Tota	State Use 101 Print Date 12/23/2020 11:06:45	e158 WESTPORT, CT	Code Assessed 1-1 1,913,200 1-3 349,400 1-4 137,900	Total 2400500	406,100 0 196,900 2,855,000	3,458,000 3,458,000	urpost/Re	Adj Unit P Land Value	Total Land Value 0
Comparison Com	2	Asse	SMENTS (HISTORY) Assessed V Year 1,913,200 137,900	al 2400500 ss a visit by a Data Collector	Card) (Bidg) (Bidg) Bidg)	Value	SIT/CHANGE HIST	Location Adjustment 0.0000	Total
Complete Complete	Card # 2 of	Code Appraised 1-1 2,865,0 1-3 406,1 1-4 196,9		2400500 Tot	Appraised Bldg. Value (Appraised Xf (B) Value Appraised Ob (B) Value Appraised Land Value (Special Land Value Total Appraised Parcel Valuation Method Total Appraised Parcel	Date Id	Notes	
Total Tota	[_]	Ę	Year Code A 2019 1-1 1-3	nt tu	Batch		Comments	CTION Nbhd. Adj 1.000	
Total Tota	#		SALE PRICE 14 600,000 1,500,000	THER ASSESSMENT Number An	acing		Date Comp	INE VALUATION SE Index Cond. Nbhd.	id Area 2.0200
CHSIDE AVE Account # 11671 TOPO 1002 1002 Aft Prd ID 54; Historic ID 54; Historic ID Census Sor Survey Ma 74; Survey Ma 74; Survey Ma GIS ID HO NestportC L33 Survey Ma 74; Survey Ma GIS ID HO NestportC L33 Survey Ma 74; Survey Ma GIS ID HO NestportC L33 Survey Ma 74; Survey	35/ / 018/	ater Public Tementary Te	o	Descriptio	90		.0 Comp	- Siz C	Parcel Total Land Area
CHSIDE AVE Account # Account # Account # Alt Prid Historic Census Vestpon Survey I S	<u> </u>		H05018000 -VOL./PAGE 522 0092 315 0197					Land Units 0.000 AC	9 0.000 AC
BE SUB FE	HSIDE AVE Account #	Alt Pri Histor Censu West	GIS ID	EMPTIONS Description	Tota Nbhd Name 0001	DSKEEPER CT & PAVILLION, , RELATED STRUCT		Zone	Total Card Land Units
NEW YORK NY NEW YORK NY NEW YORK NY NEW YORK NY NEW YORK NY NEW YORK NY NEW YORK NY NEW YORK NY NECORATIVE SMILOW JOEL E TRUST NECORATIVE N		C & CATHY C & CATHY VE 6TH FL NY	AECORD OF OWNERSHIP LASRY MARC & CATHY SMILOW JOEL E TRUSTEE			BAS/SLB=OFC FOR GROUNDSKEEPER PARCEL INCLUDES TENNIS CT & PAVIL BASKETBALL CT & CABANA, RELATED	Issue Date	Code Description 01 Single Family Re	

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BOARD OF ASSESSMENT APPEALS HEARINGS 2020 GL

UNDER CONSTRUCTION? YN % COMPLETE
PRIOR BAA REDUCTION? No WHEN?
VISION INFORMAL HEARING? No
INFORMAL HEARING RESULT: N/A
DATE OF LAST INSPECTION: N/A
PURCHASE DATE: 3.3.4005
PROPERTY 102 Beachside Ave. OWNER: Lasry Marc & Cathy ASSESSMENT: 2,420,700
OWNER: Lasry Marc & Cathy
ASSESSMENT: $2,420,700$
ARE TAXES CURRENT?
OWNERS COMMENTS/COMPARABLE PROPERTIES:
BAA COMMENTS/COMPARABLE PROPERTIES:

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