

**TOWN OF WESTPORT  
PETITION TO BOARD OF ASSESSMENT APPEALS**

Office Use Only	
GL Year: 2020	7740
List No:	

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

RECEIVED  
FEB 22 2021  
ASSESSOR'S OFFICE

By authority of Connecticut State Statute 12-111

Please print or fill in on the computer the following information about each property being appealed. Print 3 copies; keep one for your records.

Two copies of the forms must be returned to: WESTPORT TOWN HALL BOARD OF ASSESSMENT APPEALS 110 MYRTLE AVENUE - ROOM 104 WESTPORT, CT 06880
---

**Grand List of October 1, 2020** Date(s) not available: March 15<sup>th</sup>-18<sup>th</sup>

Property Owner's Name: Marc & Cathy Lasry

Property Location: 104 Beachside Ave Telephone contact: 203-254-7579  
(number and street)

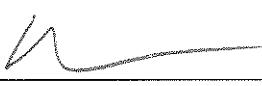
Appellant's Name: Robert D. Russo, Esq. Property Type: residential  
(residential, commercial, personal property, motor vehicle)

Email Address: rob@russorizio.com

Mailing Address: 10 Sasco Hill Road, Fairfield, CT 06824 Phone Number: 203-254-7579

Total Assessment: \$5,001,000.00 Appellant's Estimate of Market Value: \$3,450,000.00

BRIEFLY STATE YOUR REASON FOR APPEAL: The Town has incorrectly determined the market value of the property at a higher amount than what the property was worth on October 1, 2020.

Signature at Application  Date: 2/18/21  
Signature at Time of Hearing \_\_\_\_\_ Date: \_\_\_\_\_

**For Official Use Only**

BOARD ACTION		
No Change _____	Reduced _____	Increased _____
ORIGINAL ASSESSMENT:		BAA CHANGE:
Land: _____		Land: _____
Building: _____		Building: _____
Other: _____		Other: _____
Total: _____		Total: _____
Personal Property: _____		Personal Property: _____
Motor Vehicle: _____		Motor Vehicle: _____
DATE AND TIME OF HEARING AT TOWN HALL		Dated: _____
ROOM: _____		Signed: _____
Date: _____		Signed: _____
Time: _____		Signed: _____



<b>CURRENT OWNER</b>		<b>TOPO</b>		<b>UTILITIES</b>		<b>STRT / ROAD</b>		<b>LOCATION</b>		<b>CURRENT ASSESSMENT</b>		<b>Assessed</b>	
LASRY MARC & CATHY AVENUE CAPITAL 399 PARK AVE 6TH FL		6 Septic 2 Public Water		1 Public		1		RES LAND DWELLING RES OUTBL		Code 1-1 1-3 1-4		Appraised 6,293,800 392,700 457,500	
NEW YORK NY 10022		Alt Prcl ID 545252-1 Historic ID Census 506 WestportC L30 Survey Ma 5909 Survey Ma		SUPPLEMENTAL DATA Lift Hse Asking \$		Assoc Pic#		Total 7,144,000		5,001,000		6158 WESTPORT, CT	

# VISION

<b>RECORD OF OWNERSHIP</b>		<b>BK-VOL/PAGE</b>		<b>SALE DATE</b>		<b>Q/U</b>		<b>VI</b>		<b>SALE PRICE</b>		<b>VC</b>	
LASRY MARC & CATHY LEVINE M WALTER LEVINE M WALTER & FRITZIE		2834 0096 2834 0095 1281 0054		08-22-2007 08-22-2007 11-30-1993		U U Q		1 1 1		15,100,000 0 2,500,000		31 29 00	

<b>EXEMPTIONS</b>		<b>OTHER ASSESSMENTS</b>	
Year	Description	Code	Amount
			Comm Int
Total		0.00	

<b>ASSESSING NEIGHBORHOOD</b>		<b>NOTES</b>	
Nbhd	Sub	Nbhd Name	Batch
0001	F	0001	

SEE #100, #102, #104 TOGETHER

<b>APPRAISED VALUE SUMMARY</b>	
Appraised Bldg. Value (Card)	392,700
Appraised XT (B) Value (Bldg)	0
Appraised Ob (B) Value (Bldg)	457,500
Appraised Land Value (Bldg)	6,293,800
Special Land Value	0
Total Appraised Parcel Value	7,144,000
Valuation Method	C

<b>BUILDING PERMIT RECORD</b>		<b>VISIT / CHANGE HISTORY</b>	
Permit Id	Issue Date	Type	Description
81743	08-04-2016	AD	Additions
78057	02-20-2014	AL	Alterations
71311	01-21-2010	NA	match e-permit
69274	12-04-2007	DE	Demolish
	Insp Date	% Comp	Date Comp
	05-12-2017	100	06-27-2014
	07-15-2014	100	09-23-2010
	09-23-2010	100	05-12-2008
	05-12-2008	100	

<b>LAND LINE VALUATION SECTION</b>		<b>Notes</b>	
B Use Code	Description	Zone	Land
1	101L Single Family O	AAA	3.000 AC
	Unit Price	Size Adj	Site Index
	1,618,400	0.41349	9
	Cond.	Nbhd.	Nbhd. Adj
	0.95	330	3.300
	SHAPE		
	Location Adjustment	Adj Unit P	Land Value
	1.0000		6,293,800
Total Card Land Units		3.000 AC	
Parcel Total Land Area		3.0000	
Total Appraised Parcel Value		7,144,000	

**CONSTRUCTION DETAIL**

**CONSTRUCTION DETAIL (CONTINUED)**

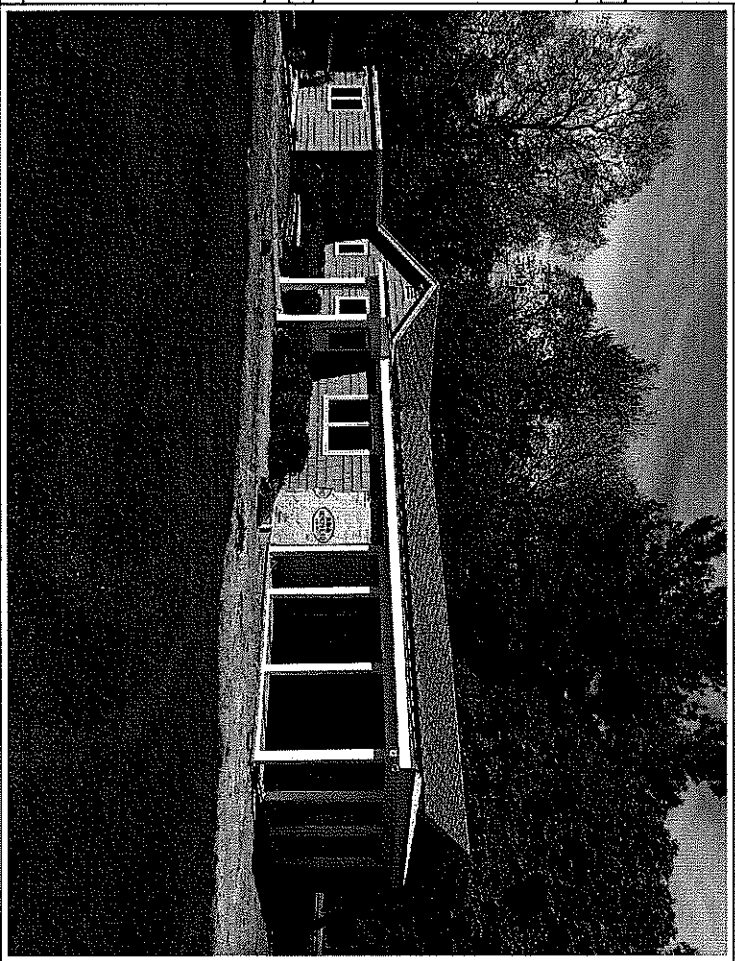
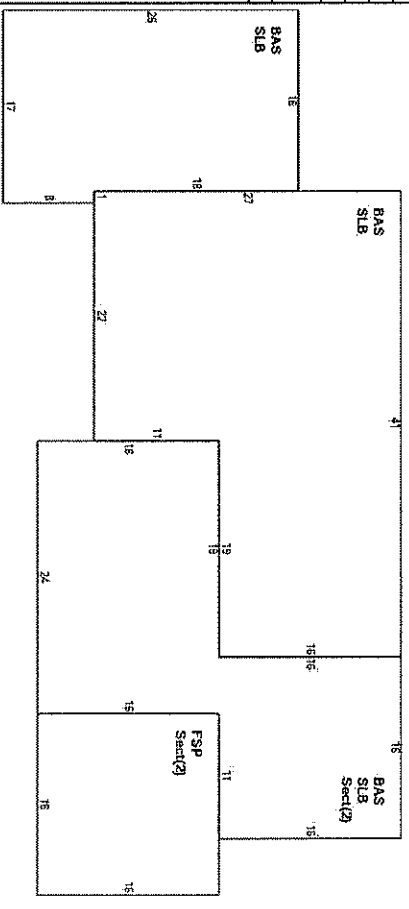
Element	Cd	Description	Element	Cd	Description
Style:	01	Ranch	Fireplaces		
Model:	01	Residential	Ceiling Height	8.00	
Grade:	14	A	Elevator		
Stories:	1	1 Story	<b>CONDO DATA</b>		
Occupancy	1	Wood Shingle	Parcel Id	C	Own
Exterior Wall 1	14	Gable	Adjust Type	Code	Description
Exterior Wall 2	03	Asphalt Shingl	Condo Fir		Factor%
Roof Structure:	03	Drywall	Condo Unit		
Interior Wall 1	05	Hardwood	<b>COST / MARKET VALUATION</b>		
Interior Wall 2	12	Gas	Building Value New		305,137
Interior Fir 1		Forced Air	Year Built		1995
Interior Fir 2	03	Central	Effective Year Built		1995
Heat Fuel:	04	2 Bedrooms	Depreciation Code		VG
Heat Type:	03	2 Full Baths	Remodel Rating		MJ
AC Type:	02	4 Rooms	Year Remodeled		2014
Total Bedrooms	2	Modern	Depreciation %		4
Total Baths:	0	Modern	Functional Obsol		1
Total Half Baths	1		External Obsol		
Total Rooms:	4		Trend Factor		
Bath Style:	03		Condition		
Kitchen Style:	03		Condition %		96
Kitchens	1		Percent Good		200,200
Whirlpool Tubs			Cns Sect Rantld		
Hot Tubs			Dep % Ovr		
Sauna (SF Area			Dep Ovr Comment		
Fin Basement			Misc Imp Ovr		
Fin Bsmt Qual			Misc Imp Ovr Comment		
Bsmt Garages			Cost to Cure Ovr		
Interior Cond	G		Cost to Cure Ovr Comment		
Fireplaces					
Ceiling Height	8.00				

**OB - OUTBUILDING & YARD ITEMS(L) / XE - BUILDING EXTRA FEATURES(B)**

Code	Description	Sub	Sub Ty	LB	Units	Unit Pric	Yr Bld	Cond. C	% Gd	Grade A	Appr. V
PAT1	Patio	CR	Wood	L	1,248	5.50	2008	6	75	5	1,75
DKK	Dock/Pi	WD	Wood	L	152	250.00	2010	6	75	6	2.05
SHD1	Shed	FR	Frame	L	448	11.00	2010	5	60	3	1.00
BBC	Basketb	R	Regul	L	1	34650.0	2008	6	75	5	1.75
PIER	Pier	WD	Wood	L	400	500.00	2010	6	75	6	2.05
DKK	Dock/Pi	WD	Wood	L	108	250.00	2010	6	75	4	1.35
MSC2	BOAT R	L	L	L	451	15.00	2010	6	100	4	0.00

**BUILDING SUB-AREA SUMMARY SECTION**

Code	Description	Living Area	Floor Area	EF Area	Unit Cost	Undeprc Value
BAS	First Floor	1,322	1,322	1,322	133.89	177,001
SLB	Slab	0	1,322	0	0.00	0
Ttl Gross Liv / Lease Area		1,322	2,644			177,001



CURRENT OWNER	TOPO	UTILITIES	STRT / ROAD	LOCATION	DESCRIPTION	Code	Appraised	Assessed
LASRY MARC & CATHY AVENUE CAPITAL 399 PARK AVE 6TH FL	6 Septic 2 Public Water	1 Public	1		RES LAND DWELLING RES OUTBL	1-1 1-3 1-4	6,293,800 392,700 457,500	4,405,700 274,900 320,400
NEW YORK NY 10022	SUPPLEMENTAL DATA		Assoc Pid#		VISION			
	Alt Prcl ID 545252-1	Lift Hse	Asking \$					
	Historic ID 506							
	Census WestportC L30							
	Survey Ma 5909							
	Survey Ma							
1	GIS ID 105001000						7,144,000	5,001,000

RECORD OF OWNERSHIP		BK-VOL/PAGE	SALE DATE	Q/U	V/I	SALE PRICE	VC
LASRY MARC & CATHY	2834	0096	08-22-2007	U	I	15,100,000	31
LEVINE M WALTER	2834	0095	08-22-2007	U	I	0	29
LEVINE M WALTER & FRITZIE	1281	0054	11-30-1993	Q	I	2,500,000	00
Total							

EXEMPTIONS		OTHER ASSESSMENTS	
Year	Description	Code	Amount
			0.00

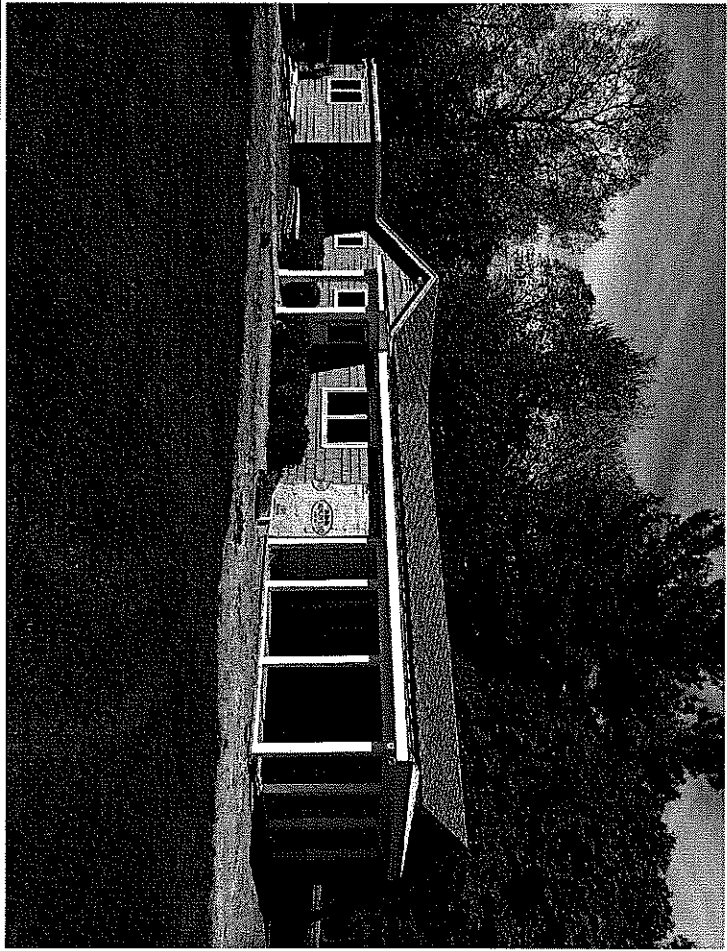
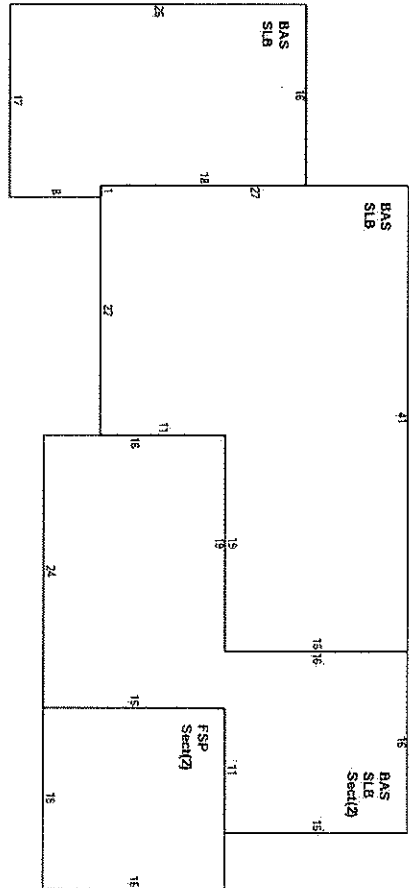
ASSESSING NEIGHBORHOOD		NOTES	
Nbhd	Sub	Nbhd Name	Batch
0001	F	0001	

APPRaised VALUE SUMMARY	
Appraised Bldg. Value (Card)	392,700
Appraised Xf (B) Value (Bldg)	0
Appraised Ob (B) Value (Bldg)	457,500
Appraised Land Value (Bldg)	6,293,800
Special Land Value	0
Total Appraised Parcel Value	7,144,000

BUILDING PERMIT RECORD		VISIT / CHANGE HISTORY	
Permit Id	Issue Date	Date	Purpose/Result
81743	08-04-2016	06-12-2020	Field Review
78057	02-20-2014	03-02-2020	Mailier Sent
71311	01-21-2010	05-12-2017	Measur+Listed
69274	12-04-2007	03-27-2017	BAA No Change
		03-22-2017	Measur/Int Refusal - No inf
		08-17-2015	Measur/LtrSnt - Letter Sent
		08-07-2015	No. Tresp/Doc/Not M. or Lot

LAND LINE VALUATION SECTION		Location Adjustment		Total Land Value	
B Use Code	Description	Zone	Land Units	Adj Unit P	Land Value
1	101L Single Family O	AAA	3.000 AC	1.0000	6,293,800
Total Card Land Units			3.000 AC		6,293,800
Parcel Total Land Area			3.0000		6,293,800

CONSTRUCTION DETAIL				CONSTRUCTION DETAIL (CONTINUED)								
Element	Cd	Description	Element	Cd	Description							
Style: 01		Ranch	Fireplaces									
Model: 01		Residential	Ceiling Height	8.00								
Grade: 14		A	Elevator									
Stories: 1		1 Story	<b>CONDO DATA</b>									
Occupancy: 1		Wood Shingle	Parcel Id	C	Owne							
Exterior Wall 1: 14		Gable	Adjust Type		IB	IS						
Exterior Wall 2: 03		Asphalt Shingl	Condo Fir			Factor%						
Roof Structure: 03		Drywall	Condo Unit									
Interior Wall 1: 05		Hardwood	<b>COST / MARKET VALUATION</b>									
Interior Wall 2: 12		Gas	Building Value New	305,137								
Interior Fir 1: 03		Forced Air	Year Built	2017								
Interior Fir 2: 04		Central	Effective Year Built									
Heat Fuel: 03		1 Bedroom	Depreciation Code	A								
Heat Type: 01			Remodel Rating									
AC Type: 03			Year Remodeled									
Total Bedrooms: 01			Depreciation %	3								
Total Baths: 0			Functional Obsol									
Total Half Baths: 0			External Obsol	1								
Total Xtra Fixtrs: 2		2 Rooms	Trend Factor									
Total Rooms: 2			Condition									
Bath Style:			Condition %	97								
Kitchen Style:			Percent Good	93,700								
Kitchens			Cns Sect Rcnld									
Whirlpool Tubs			Dep % Ovr									
Hot Tubs			Dep Ovr Comment									
Sauna (SF Area)			Misc Imp Ovr									
Fin Basement			Misc Imp Ovr Comment									
Fin Bsmt Qual			Cost to Cure Ovr									
Bsmt: Garages			Cost to Cure Ovr Comment									
Interior Cond												
Fireplaces												
Ceiling Height	8.00											
<b>OB - OUTBUILDING &amp; YARD ITEMS(L) / XE - BUILDING EXTRA FEATURES(B)</b>												
Code	Descript	Sub	Sub Ty	L/B	Units	Unit Pric	Yr Bilt	Cond. C	% Gd	Grade	Grade A	Appr V
<b>BUILDING SUB-AREA SUMMARY SECTION</b>												
Code	Description	Living Area	Floor Area	Eff Area	Unit Cost	Undeprec Value						
BAS	First Floor	640	640		129.95	83,169						
FSP	Porch, Screen	0	256		32.49	8,317						
SLB	Slab	0	640		0.00	0						
Ttl Gross Liv / Lease Area		640	1,536			91,486						



<b>CURRENT OWNER</b>		<b>TOPO</b>		<b>UTILITIES</b>		<b>STRT / ROAD</b>		<b>LOCATION</b>		<b>CURRENT ASSESSMENT</b>	
LASRY MARC & CATHY AVENUE CAPITAL 399 PARK AVE 6TH FL NEW YORK NY 10022		6 Septic 2 Public Water		1 Public		RES LAND DWELLING RES OUTBL		Code 1-1 1-3 1-4		Appraised 6,293,800 392,700 457,500	
Historic ID Census WestportC L30 Survey Ma 5909 Survey Ma		545252-1		Lift Hse Asking \$		Assoc Pid#		Assessed 4,405,700 274,900 320,400		6158 WESTPORT, CT	
GIS ID 105001000								Total 7,144,000		5,001,000	

<b>RECORD OF OWNERSHIP</b>																	
BK	VOL	PAGE	SALE DATE	Q/U	V/I	SALE PRICE	VC	Year	Code	Assessed	Year	Code	Assessed	V	Year	Code	Assessed
2834	0096		08-22-2007	U	I	15,100,000	31	2020	1-1	4,405,700	2019	1-1	4,885,900	2018	1-1	1-1	4,885,900
2834	0095		08-22-2007	U	I	0	29		1-3	274,900		1-3	284,700		1-3	1-3	284,700
1281	0054		11-30-1993	Q	I	2,500,000	00		1-4	320,400		1-4	320,400		1-4	1-4	320,400
Total									5001000			Total			5491000		

<b>EXEMPTIONS</b>													
Year	Code	Description	Amount	Code	Description	Number	Amount	Comm	Int				
Total			0.00										

<b>ASSESSING NEIGHBORHOOD</b>												
Nbhd	Sub	Nbhd Name	Code	Description	Tracing	Batch						
0001	F	0001										

<b>NOTES</b>											
Appraised Bldg. Value (Card) 392,700											
Appraised Xf (B) Value (Bldg) 0											
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Appraised Land Value (Bldg) 6,293,800											
Special Land Value 0											
Total Appraised Parcel Value 7,144,000											
Valuation Method C											

<b>OTHER ASSESSMENTS</b>											
This signature acknowledges a visit by a Data Collector or Assessor											
<b>APPRAISED VALUE SUMMARY</b>											
Appraised Bldg. Value (Card) 392,700											
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<b>BUILDING PERMIT RECORD</b>														
Permit Id	Issue Date	Type	Description	Amount	Insp Date	% Comp	Date Comp	Comments						
Total Appraised Parcel Value 7,144,000														
<b>VISIT / CHANGE HISTORY</b>														
Date	Id	Type	Is	Cd	Purpost/Result									
Total Appraised Parcel Value 7,144,000														
<b>LAND LINE VALUATION SECTION</b>														
B Use Code	Description	Zone	Land	Land Units	Unit Price	Size Adj	Site Index	Cond.	Nbhd.	Nbhd. Adj	Notes	Location Adjustment	Adj Unit P	Land Value
2	101L Single Family O		0	SF	0	1.00000	0	1.00	1.000	1.000		0.0000		0
Total Card Land Units			0	SF	Parcel Total Land Area			3.0000	Total Land Value			0		

**CONSTRUCTION DETAIL**

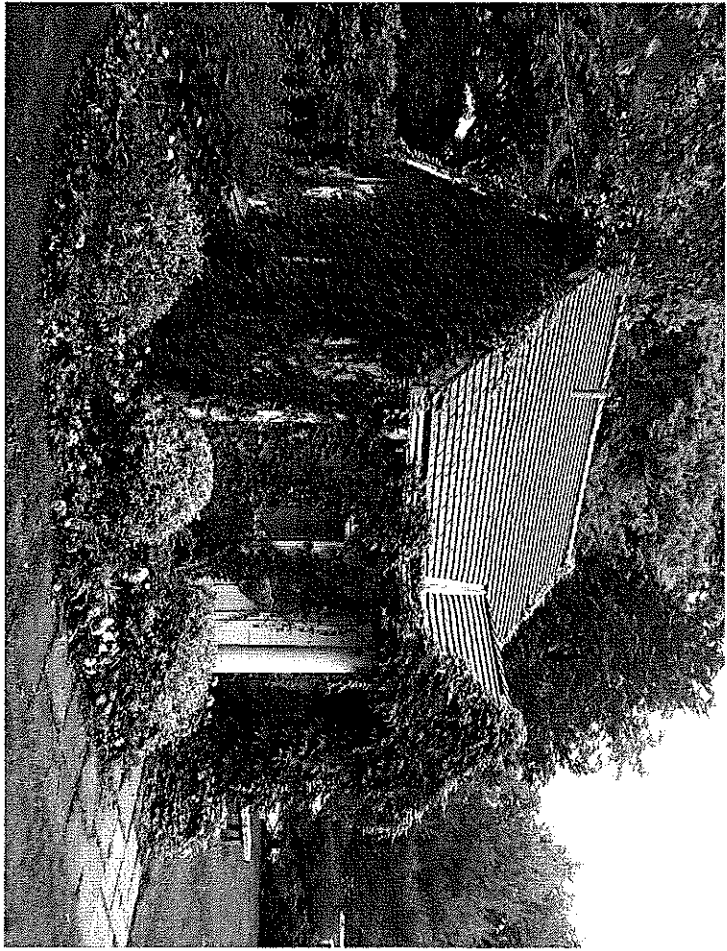
**CONSTRUCTION DETAIL (CONTINUED)**

Element	Cd	Description	Element	Cd	Description												
Style: 19		Studio	Fireplaces														
Model: 01		Residential	Ceiling Height	8.00													
Grade: 14		A	Elevator														
Stories: 1		1 Story	<table border="1"> <thead> <tr> <th colspan="4">CONDO DATA</th> </tr> <tr> <th>Parcel Id</th> <th>C</th> <th>B</th> <th>Ownr</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			CONDO DATA				Parcel Id	C	B	Ownr				
CONDO DATA																	
Parcel Id	C	B	Ownr														
Occupancy: 1		Stucco	Adjust Type	Code	Description												
Exterior Wall 1	16		Condo Fir		Factor%												
Exterior Wall 2	03	Gable	Condo Unit														
Roof Structure:	10	Wood Shingle	<table border="1"> <thead> <tr> <th colspan="2">COST / MARKET VALUATION</th> </tr> </thead> <tbody> <tr> <td>Building Value New</td> <td>117,656</td> </tr> </tbody> </table>			COST / MARKET VALUATION		Building Value New	117,656								
COST / MARKET VALUATION																	
Building Value New	117,656																
Interior Wall 1	05	Drywall	Year Built	Effective Year Built	1994												
Interior Wall 2	14	Carpet	Depreciation Code	Remodel Rating	G												
Interior Fir 1	04	Electric	Year Remodeled	Depreciation %	16												
Interior Fir 2	04	Forced Air	Functional Obsol	External Obsol	1												
Heat Fuel	03	Central	Trend Factor	Condition													
Heat Type:	04		Condition %	Percent Good	84												
AC Type:	03		Cns Sect Rcnld	Dep % Ovr	98,800												
Total Bedrooms	00		Dep Ovr Comment	Misc Imp Ovr													
Total Bathrms:	0		Cost to Cure Ovr	Cost to Cure Ovr Comment													
Total Half Baths	1	1 Half Bath															
Total Xtra Fixtrs	1	1 Room															
Total Rooms:	03	Modern															
Bath Style:																	
Kitchen Style:																	
Kitchens																	
Whirlpool Tubs																	
Hot Tubs																	
Sauna (SF Area																	
Fin Basement																	
Fin Bsmt Qual																	
Bsmt: Garages																	
Interior Cond																	
Fireplaces	VG																
Ceiling Height	8.00																

**OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)**

Code	Descript	Sub	Sub Ty	U/B	Units	Unit Pric	Yr Bld	Cond. C	% Gd	Grade	Grade A	Appr. V																																									
<table border="1"> <thead> <tr> <th colspan="6">BUILDING SUB-AREA SUMMARY SECTION</th> </tr> <tr> <th>Code</th> <th>Description</th> <th>Living Area</th> <th>Floor Area</th> <th>Eff Area</th> <th>Unit Cost</th> <th>Undeprc Value</th> </tr> </thead> <tbody> <tr> <td>BAS</td> <td>First Floor</td> <td>260</td> <td>260</td> <td>260</td> <td>422.53</td> <td>109,858</td> </tr> <tr> <td>FOP</td> <td>Porch, Open</td> <td>0</td> <td>21</td> <td>80.48</td> <td>1,690</td> <td></td> </tr> <tr> <td>SLB</td> <td>Slab</td> <td>0</td> <td>260</td> <td>0.00</td> <td>0</td> <td></td> </tr> <tr> <td colspan="2">Ttl Gross Liv / Lease Area</td> <td>260</td> <td>541</td> <td></td> <td>111,548</td> <td></td> </tr> </tbody> </table>													BUILDING SUB-AREA SUMMARY SECTION						Code	Description	Living Area	Floor Area	Eff Area	Unit Cost	Undeprc Value	BAS	First Floor	260	260	260	422.53	109,858	FOP	Porch, Open	0	21	80.48	1,690		SLB	Slab	0	260	0.00	0		Ttl Gross Liv / Lease Area		260	541		111,548	
BUILDING SUB-AREA SUMMARY SECTION																																																					
Code	Description	Living Area	Floor Area	Eff Area	Unit Cost	Undeprc Value																																															
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FOP	Porch, Open	0	21	80.48	1,690																																																
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Ttl Gross Liv / Lease Area		260	541		111,548																																																

FOP	1	3
BAS		
SLB		





## APPRAISAL OF REAL PROPERTY



### LOCATED AT

104 Beachside Ave  
Westport, CT 06880  
V:2834 P:96

### FOR

Marc Lasry  
104 Beachside Avenue  
Westport, CT

### OPINION OF VALUE

\$3,450,000

### AS OF

October 1, 2020

### BY

Daniel Conte  
Baldwin Pearson & Company, Inc.  
10 Middle Street, 7th Floor  
Bridgeport, CT 06604



Client	Marc Lasry	File No.					
Property Address	104 Beachside Ave						
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  
104 Beachside Avenue  
Westport, CT

Re: Property: 104 Beachside Ave  
Westport, CT 06880  
File: Lasry vs. Town of Westport

Opinion of Value: \$ 3,450,000  
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**.

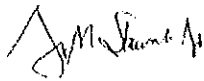
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

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  
State: CT Expires: April 30, 2021



Client	Marc Lasry	File No.	
Property Address	104 Beachside Ave		
City	Westport	County	Fairfield
		State	CT
		Zip Code	06880
Client	Marc Lasry		

### APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

### Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

### Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

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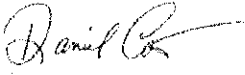
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#### APPRAISER:

Signature: 

Name: Daniel Conte

State Certification #: RCR 0000131

or State License #: \_\_\_\_\_

State: CT Expiration Date of Certification or License: 04/30/2021

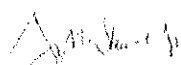
Date of Signature and Report: February 18, 2021

Effective Date of Appraisal: October 1, 2020

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): October 1, 2020 Effective Date

#### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: 

Name: George M. Shawah, Jr. MAI

State Certification #: Certified General RCG 557

or State License #: \_\_\_\_\_

State: CT Expiration Date of Certification or License: April 30, 2021

Date of Signature: February 18, 2021

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): October 1, 2020 Effective Date





**UNIFORM RESIDENTIAL APPRAISAL REPORT**

Property Description

File No.

Property Address	104 Beachside Ave	City	Westport	State	CT	Zip Code	06880
Legal Description	V:2834 P:96	County	Fairfield				
Assessor's Parcel No.	7740	Tax Year	2020	R.E. Taxes \$	TBD	Special Assessments \$	N/A
Borrower	Lasry vs. Town of Westport	Current Owner	Lasry Marc & Lasry Cathy	Occupant:	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		
Property rights appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Project Type	<input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)	HOA \$	AMO.		
Neighborhood or Project Name	Greens Farms	Map Reference	105/001/	Census Tract	0506.00		
Sale Price \$	N/A	Date of Sale	N/A	Description and \$ amount of loan charges/concessions to be paid by seller			
Lender/Cliant	Marc Lasry	Address	104 Beachside Avenue, Westport, CT				
Appraiser	Daniel Conte	Address	10 Middie Street, 7th Floor, Bridgeport, CT 06804				

Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vac.(over 5%)	Single family housing PRICE (\$/100)	500	AGE (yrs)	Low New	Present land use %	One family	90	Land use change	<input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process
Built up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	5,000	High	200	Multi-family	To:				
Property values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply	2,000	50+	Vacant	10					
Marketing time	<input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.											

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Long Island Sound to the South; I 95 to the North; Westport/Southport line to the East; Saugatuck River to the West.

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 residential area and is convenient to all required services. It is in close proximity to the Metro North Rail Station-Greens Farms. Many residents are employed in the Lower Fairfield County/NYC Labor Markets. It has excellent appeal in the market.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend 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.

Project information for PUDs (if applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)?  Yes  No

Approximate total number of units in the subject project \_\_\_\_\_ Approximate total number of units for sale in the subject project \_\_\_\_\_

Describe common elements and recreational facilities: \_\_\_\_\_

Dimensions See Legal Description

Site area 3.0 ac Corner Lot  Yes  No

Specific zoning classification and description AAA Single Family

Zoning compliance  Legal  Legal nonconforming (Grandfathered use)  Illegal  No zoning

Highest & best use as improved:  Present use  Other use (explain) \_\_\_\_\_

Utilities	Public <input checked="" type="checkbox"/> Other _____	Off-site improvements	Street <u>Asphalt</u> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____	Topography	<u>Slightly Rolling</u>
Electricity	<input checked="" type="checkbox"/>	Street	<u>Asphalt</u>	Size	<u>Typical</u>
Gas	<input checked="" type="checkbox"/>	Curb/gutter	<u>Asphalt</u>	Shape	<u>Long and Narrow</u>
Water	<input checked="" type="checkbox"/>	Sidewalk	<u>None</u>	Drainage	<u>Appears Adequate</u>
Sanitary sewer	<input type="checkbox"/> Septic	Street lights	<u>Conventional</u>	View	<u>Sound</u>
Storm sewer	<input checked="" type="checkbox"/>	Alley	<u>None</u>	Landscaping	<u>Good</u>
				Driveway Surface	<u>Gravel</u>
				Apparent easements	<u>Of Record</u>
				FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
				FEMA Zone	<u>X</u> Map Date <u>07/08/2013</u>
				FEMA Map No.	<u>09001C0556G</u>

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): Easements of record.

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION			FOUNDATION			BASEMENT			INSULATION		
No. of Units	<u>1</u>	Foundation	<u>Slab</u>	Slab	<u>100%</u>	Area Sq. Ft.	<u>N/A</u>	Roof	<input type="checkbox"/>				
No. of Stories	<u>1</u>	Exterior Walls	<u>Wood Shingle</u>	Crawl Space		% Finished	<u>N/A</u>	Ceiling	<input type="checkbox"/>				
Type (Det./Apt.)	<u>Det</u>	Roof Surface	<u>Asphalt Shingle</u>	Basement		Ceiling	<u>N/A</u>	Walls	<input type="checkbox"/>				
Design (Style)	<u>Ranch</u>	Gutters & Downsp.	<u>Aluminum</u>	Sump Pump		Walls	<u>N/A</u>	Floor	<input type="checkbox"/>				
Existing/Proposed	<u>Existing</u>	Window Type	<u>Dbj Hung</u>	Dampness		Floor	<u>N/A</u>	None	<input type="checkbox"/>				
Age (Yrs.)	<u>26</u>	Storm/Screen	<u>Yes</u>	Settlement		Outside Entry	<u>N/A</u>	Unknown	<input checked="" type="checkbox"/>				
Effective Age (Yrs.)	<u>5</u>	Manufactured House	<u>No</u>	Infestation									

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												<u>N/A</u>
Level 1		<u>1</u>	<u>1</u>	<u>1</u>				<u>2</u>	<u>2</u>			<u>1,962</u>
Level 2												

Finished area above grade contains: <u>5 Rooms; 2 Bedroom(s); 2 Bath(s); 1,962 Square Feet of Gross Living Area</u>											
INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE	Driveway				
Floors	<u>Wood/Good</u>	Type	<u>HA</u>	Refrigerator	<input checked="" type="checkbox"/> None <input type="checkbox"/>	Fireplace(s) #	<input type="checkbox"/> None <input type="checkbox"/>				
Walls	<u>Drywall/Good</u>	Fuel	<u>Gas</u>	Range/Oven	<input checked="" type="checkbox"/> Stairs <input type="checkbox"/>	Patio	<input type="checkbox"/> Garage <input type="checkbox"/>				
Trim/Finish	<u>Wood/Good</u>	Condition	<u>Good</u>	Disposal	<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/>	Deck	<input type="checkbox"/> Attached <input type="checkbox"/>				
Bath Floor	<u>Tile/Good</u>	COOLING	<u>Good</u>	Dishwasher	<input checked="" type="checkbox"/> Scuttle <input type="checkbox"/>	Porch	<input checked="" type="checkbox"/> Screen <input type="checkbox"/>				
Bath Walls/col	<u>Tile/Good</u>	Central	<u>Yes</u>	Fan/Hood	<input type="checkbox"/> Floor <input type="checkbox"/>	Fence	<input type="checkbox"/> Detached <input type="checkbox"/>				
Doors	<u>Wood/Good</u>	Other	<u>Good</u>	Microwave	<input type="checkbox"/> Heated <input type="checkbox"/>	Pool	<input type="checkbox"/> Built-In <input type="checkbox"/>				
		Condition	<u>Good</u>	Washer/Dryer	<input type="checkbox"/> Finished <input type="checkbox"/>	Dock/Pier/Rmp/BB	<input checked="" type="checkbox"/> Carport <input type="checkbox"/>				
						Driveway	<u>4-6</u>				

Additional features (special energy efficient items, etc.): See addendum regarding improvements

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**

ESTIMATED SITE VALUE		= \$	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): <b>The cost approach was not developed in this assignment.</b>	
ESTIMATED REPRODUCTION COST-NEW-OF-IMPROVEMENTS:				
Dwelling	1,962 Sq. Ft. @ \$	= \$		
	Sq. Ft. @ \$	=		
		=		
Garage/Carport	Sq. Ft. @ \$	= \$		
Total Estimated Cost New				
Less	Physical	Functional		External
Depreciation				= \$
Depreciated Value of Improvements				= \$
'As-is' Value of Site Improvements			= \$	
INDICATED VALUE BY COST APPROACH			= \$	

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	104 Beachside Ave Westport	50 Shorehaven Rd Westport	28 Harbor Rd Westport	12 Bermuda Rd Westport
Proximity to Subject		4.36 miles SW	4.06 miles W	4.15 miles W
Sales Price	\$ N/A	\$ 2,500,000	\$ 2,450,000	\$ 1,800,000
Price/Gross Living Area	\$	\$ 958.22	\$ 767.54	\$ 545.62
Data and/or Verification Source	Interior/Exterior Observation	MLS/Pub Rec V:4043 P:119	MLS/Pub Rec V:4066 P:130	MLS/Pub Rec V:4016 P:170
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- \$ Adjust.	DESCRIPTION
Sales or Financing		None Noted		None Noted
Concessions				
Date of Sale/Time		9/8/2020	11/18/2020	6/2/2020
Location	Waterfront	Waterfront	Waterfront	Waterfront
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	3.0 Acres	2.46 Acres +500,000	1.0 Acres +2,000,000	0.50 Acres +2,500,000
View	Water	Water	Water/Across Rd +122,500	Water
Design and Appeal	Ranch/Avg	Split/Avg	Contemp/Good -245,000	Contemp/Good -180,000
Quality of Construction	Average	Average	Average	Average
Age	1995/Rem	1965/Rem	2016 -21,000	1966/Rem
Condition	Good	Good	Better -245,000	Sl. Better -90,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	5 2 2	9 4 3 -30,000	8 4 3 -30,000	9 3 2.5 -20,000
Gross Living Area	1,962 Sq. Ft.	2,609 Sq. Ft. -80,900	3,192 Sq. Ft. -153,700	3,299 Sq. Ft. -167,100
Basement & Finished Rooms Below Grade	Slab N/A	Partial Unfinished -10,000	Crawl	None
Functional Utility	Average	Average	Average	Average
Heating/Cooling	HA/CAC	HA/CAC	HA/CAC	HA/CAC
Energy Efficient Items	Standard	Standard	Standard	Standard
Garage/Carport	Driveway	3 Car Garage -15,000	2 Car Garage -10,000	3 Car Garage -15,000
Porch, Patio, Deck, Fireplace(s), etc.	Screen Porch	Deck -10,000	Bal/Deck/Plo -5,000	Pch/Plo/Dk -10,000
Fence, Pool, etc.	Reg BBCT	None +30,000	None +30,000	None/IG Pool/Sp
	Dock/Ramp/Pier	None +75,000	None +75,000	DBI Dock/Gener +25,000
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 459,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,492,800	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,017,900
Adjusted Sales Price of Comparable		\$ 2,959,100	\$ 3,942,800	\$ 3,817,900

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):  
 There is a vacant structure which is crumbling on the subject site and it is used to store basketball equipment. There is a regulation basketball court. There is a boat dock, pier and boat ramp. There is one residential structure of 1,962 SF. The parcel is long and narrow with water views from the dwelling. Because of long and narrow profile of the site, it is not conducive to construct a large home in a conventional manner. This, in the appraisers opinion, limits the appeal and value of the property.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	8/22/2007 \$15,100,000 Public Records	No Prior Sale 1 Year	No Prior Sale 1 Year	No Prior Sale 1 Year

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:  
 The subject was not listed on the local MLS in the last 12 months

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 3,450,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier - \$ N/A

This appraisal is made  "as is"  subject to the repairs, alterations, inspections or conditions listed below  subject to completion per plans & specifications.

Conditions of Appraisal: Refer to the addenda section which is an integral part of the report regarding the rationale in developing this appraisal assignment and the use of an Extraordinary Assumptions.

Final Reconciliation: All approaches to value were considered and the Sales Comparison Approach was deemed the most reliable indicator of value and was fully developed. The final value was weighted and concluded at a midpoint.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions and market value methods that are stated in the appraiser's Practice Manual Form 409-FRMA form 1004B (Revised 6/93)

(I/WE) ESTIMATE THE MARKET VALUE, AS DEFINED OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF October 1, 2020

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 3,450,000

APPRaiser: Daniel Conte  
 Signature: [Signature]  
 Name: Daniel Conte  
 Date Report Signed: February 18, 2021  
 State Certificate #: RCR 0000131 State: CT

SUPERVISORY APPRAISER (ONLY IF REQUIRED): George M. Shawali, Jr. MAI  
 Signature: [Signature]  
 Name: George M. Shawali, Jr. MAI  
 Date Report Signed: February 18, 2021  
 State Certificate #: RCG 557 State: CT



**Supplemental Addendum**

File No.

Client	Marc Lasry						
Property Address	104 Beachside Ave						
City	Westport	County	Fairfield	State	CT	Zip Code	06880
Client	Marc Lasry						

**Explanatory Comments****Comments Regarding the Lasry Property at 104 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 appraiser 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 appraiser 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 regulation basketball court, screen porch, pier, boat ramp and dock



**Supplemental Addendum**

File No.

Client	Marc Lasry					
Property Address	104 Beachside Ave					
City	Westport	County	Fairfield	State	CT	Zip Code 06880
Client	Marc Lasry					

**Adjustments to Comparable Sales**

Site adjustments were based on \$1,000,000 per acre which includes, size, shape and utility. There were two land sales of waterfront land which were the basis of the adjustment:

**1 Charmers Landing, Westport**

7/31/2018

\$2,250,000

1.01 Acres

AA Zone

Waterfront

**259 Saugatuck Avenue, Westport**

7/31/2018

\$2,250,000

1.02 Acres

AA Zone

Waterfront

GLA was adjusted at \$125.00 per square foot.

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.

**Comments Regarding Town's Valuation**

The Town of Westport, has over valued this property because of the inaccuracy of the data. There are two sketches of the same structure ( the residence) with different values and square footages. The square footage if calculated from the field card is inaccurate. They value a structure that is non habitable as living area. They fail to recognize the configuration of the site which affects the value of the site. They have assigned over inflated values to the structures and are inconsistent in their methodology.

For purposes of clarity, the appraiser has included a GIS Map which is marked as to the structure and amenities.

**Inspection**

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





## **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.

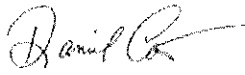
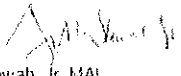
### **Confidentiality and Security**

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.



**FIRREA / USPAP ADDENDUM**

Client	Marc Lasry	File No.
Property Address	104 Beachside Ave	
City	County	State
Westport	Fairfield	CT
Zip Code	06880	
Client	Marc Lasry	
Purpose	Tax Appeal	
Scope of Work	<p>The appraiser relied on information from files maintained in the appraisers office, knowledge of the market, Town Hall records, electronic media and MLS data, client information which are assumed to be accurate. The appraiser analyzed not only current market conditions but also historical evidence. Sales that were considered appropriate comparables were further analyzed and the best sales were utilized in this appraisal report. All approaches to value were considered and developed if appropriate for this assignment. The subject's market area, site and improvements were analyzed. If appropriate, a highest and best use analysis was developed. The appraiser considered all factors that impact the subject either positively or negatively. The final reconciliation considers all of the data necessary to competently complete this appraisal assignment.</p>	
Intended Use / Intended User	<p>The Intended use of this appraisal report is to establish a value for tax appeal purposes.</p>	
Intended User(s):	<p>This appraisal report was prepared for the client referenced in the report and/or their assigns and is not intended for reliance by parties who as a matter of law or local custom may obtain a copy of said report. Further, the work product contained in the appraisal report is the property of the appraiser while the report is the property of the client</p>	
History of Property	See Form	
Prior sales:	No Prior Sale in Last 3 Years	
Exposure Time / Marketing Time	Exposure and Marketing time of 180 days is reasonable in this market.	
Personal (non-realty) Transfers	Personal property was not considered in the final value estimate for the subject.	
Additional Comments	Refer to the addenda section of this appraisal for information regarding the subject	
Certification Supplement	<ol style="list-style-type: none"> <li>This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.</li> <li>My compensation 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 or the occurrence of a subsequent event.</li> <li>The appraiser represents that he has the experience, education and knowledge to properly complete this assignment.</li> <li>The appraiser has not provided any professional assistance within the last 3 years.</li> </ol>	
Appraiser:		Supervisory Appraiser:
Signed Date:	February 18, 2021	
Certification or License #:	RGR 0000731	Certification or License #:
Certification or License State:	CT Expires: 04/30/2021	Certified General RCG 557
Effective Date of Appraisal:	October 1, 2020	CT Expires: April 30, 2021
Inspection of Subject:	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> Interior and Exterior	



## Subject Photo Page

Client	Marc Lasry						
Property Address	104 Beachside Ave						
City	Westport	County	Fairfield	State	CT	Zip Code	06880
Client	Marc Lasry						

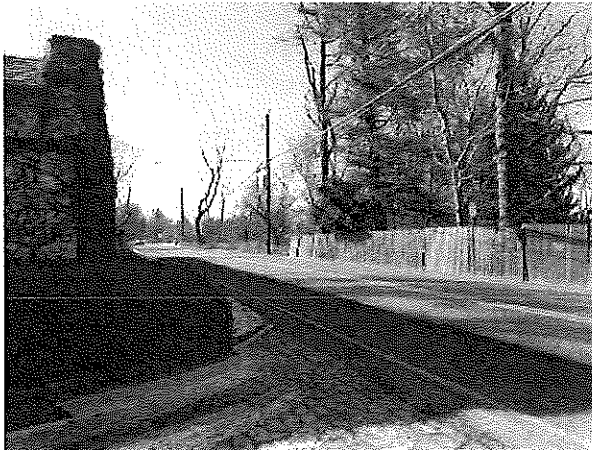


### Subject Front

104 Beachside Ave  
Sales Price N/A  
Gross Living Area 1,962  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 2  
Location Waterfront  
View Water  
Site 3.0 Acres  
Quality Average  
Age 1995/Rem

Photograph taken 2/15/2021

### Subject Rear



### Subject Street



### Photograph Addendum

Client	Marc Lasry						
Property Address	104 Beachside Ave						
City	Westport	County	Fairfield	State	CT	Zip Code	06880
Client	Marc Lasry						



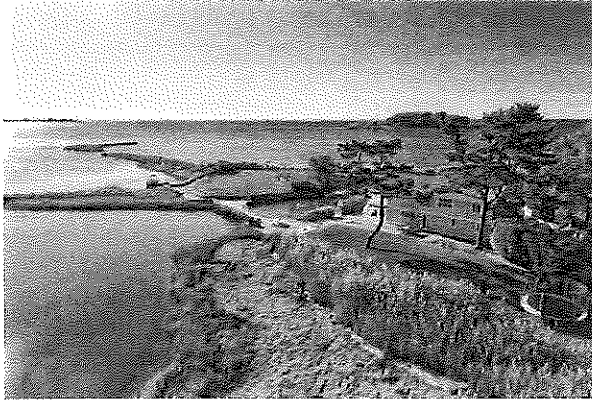
**Pier/Dock/Boat Ramp**





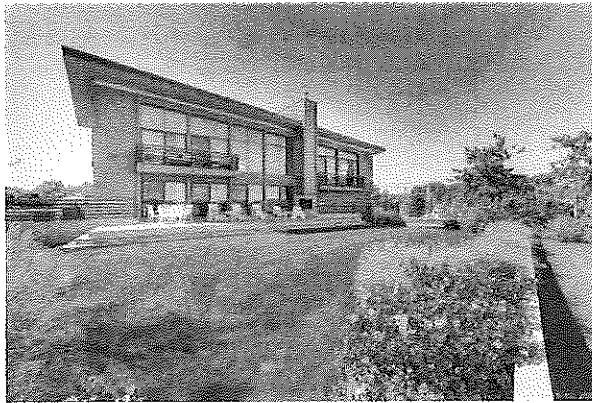
## Comparable Photo Page

Client	Marc Lasry				
Property Address	104 Beachside Ave				
City	Westport	County	Fairfield	State	CT
Client	Marc Lasry				
				Zip Code	06880



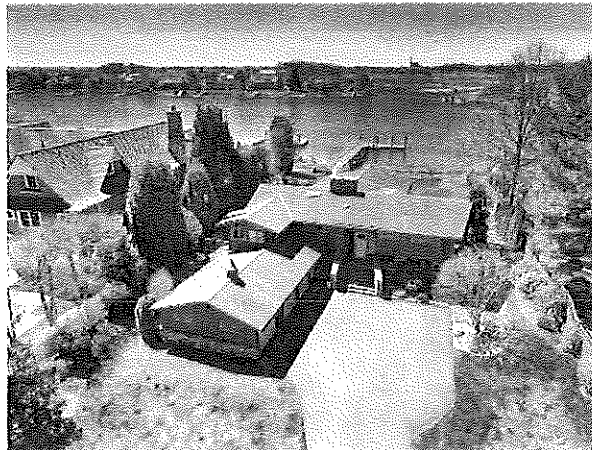
### Comparable 1

50 Shorehaven Rd  
 Prox. to Subject 4.36 miles SW  
 Sale Price 2,500,000  
 Gross Living Area 2,609  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 3  
 Location Waterfront  
 View Water  
 Site 2.46 Acres  
 Quality Average  
 Age 1965/Rem



### Comparable 2

28 Harbor Rd  
 Prox. to Subject 4.06 miles W  
 Sale Price 2,450,000  
 Gross Living Area 3,192  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3  
 Location Waterfront  
 View Water/Across Rd  
 Site 1.0 Acres  
 Quality Average  
 Age 2016

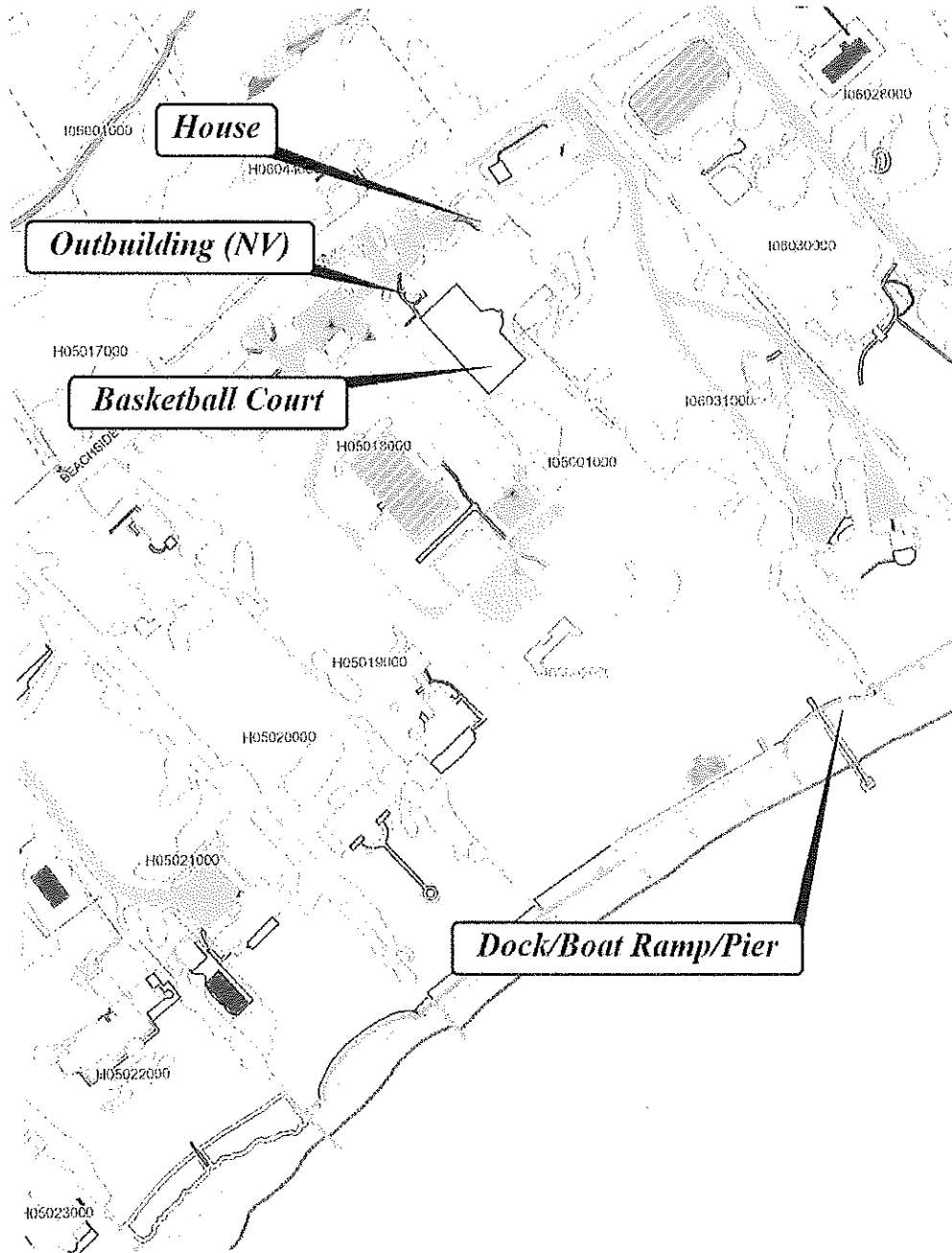


### Comparable 3

12 Bermuda Rd  
 Prox. to Subject 4.15 miles W  
 Sale Price 1,800,000  
 Gross Living Area 3,299  
 Total Rooms 9  
 Total Bedrooms 3  
 Total Bathrooms 2.5  
 Location Waterfront  
 View Water  
 Site 0.50 Acres  
 Quality Average  
 Age 1966/Rem



### GIS Map Subject

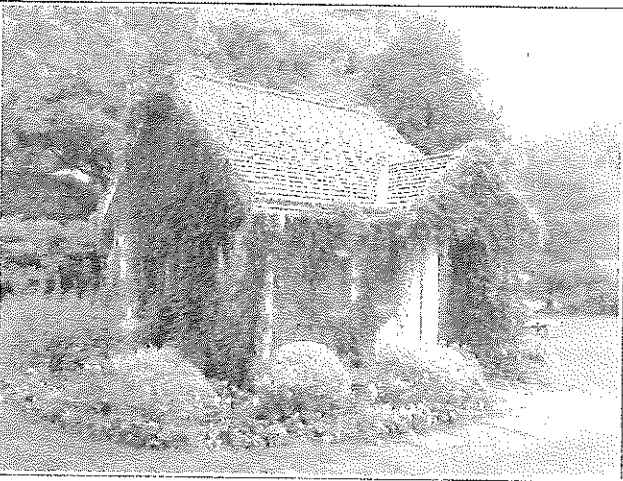




Subject Field Cards - Page 1

Property Location: 104 BEACHSIDE AVE Map ID: 1057 / 001000 / Blng # 2 Blng Name: Sec # 1 of 1 Card # 3 of 3 State Use: 101L  
 Vision ID: 3602 Account #: 7740 Blng # 2 Print Date: 12/24/2020 3:04:13 A

CONSTRUCTION DETAIL			CONSTRUCTION DETAIL (CONTINUED)								
Element	Cd	Description	Element	Cd	Description						
Style:	15	Studio	Fireplaces								
Model:	01	Residential	Ceiling Height	8.00							
Grade:	14	A	Elevator								
Stories:	1	1 Story	CONDO DATA								
Occupancy:	1		Parcel Id		Owner						
Exterior Wall 1:	16	Sauco									
Exterior Wall 2:			Adjust Type	Code	Description						
Roof Structure:	03	Gable	Condo Flr		Factor %						
Roof Cover:	10	Wood Shingle	Condo Unit								
Interior Wall 1:	05	Drywll	COST / MARKET VALUATION								
Interior Wall 2:			Building Value New		117,656						
Interior Flr 1:	14	Carpet	Year Built		1994						
Interior Flr 2:			Effective Year Built								
Heat Fuel:	04	Electric	Depreciation Code		G						
Heat Type:	04	Forced Air	Remodal Rating								
AC Type:	03	Central	Year Remodeled								
Total Bedrooms:	00		Depreciation %		16						
Total Bthrms:	0		Functional Obscd								
Total Half Baths:	1	1 Half Bath	External Obscd								
Total Xtra Fixrs:			Trend Factor		1						
Total Rooms:	1	1 Room	Condition								
Bath Style:	03	Modern	Condition %								
Kitchen Style:			Percent Good		84						
Kitchens:			Crs. Sect. Rvalr		98,200						
Whirlpool Tubs:			Dep % Ovr								
Hot Tubs:			Dep Ovr Comment								
Sauna (SF Area):			Misc Imp Ovr								
Fin Basement:			Misc Imp Ovr Comment								
Fin Bsmt Qual:			Cost to Cure Ovr								
Bsmt. Garages:			Cost to Cure Ovr Comment								
Interior Cond:	VG										
Fireplaces:											
Ceiling Height:	8.00										
OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)											
Code	Description	Sub	Sub Ty	Units	Unit Price	Yr Bld	Cond. C	% Gd	Grade	Grade A	Acqr. V
BUILDING SUB-AREA SUMMARY SECTION											
Code	Description	Living Area	Floor Area	Eff Area	Unit Cost	Unprep. Value					
BAS	First Floor	260	260		422.93	109,868					
POP	Porch, Open	0	21		80.46	1,659					
SLB	Slab	0	260		0.09	0					
TR Gross Liv / Lease Area		260	541			111,518					

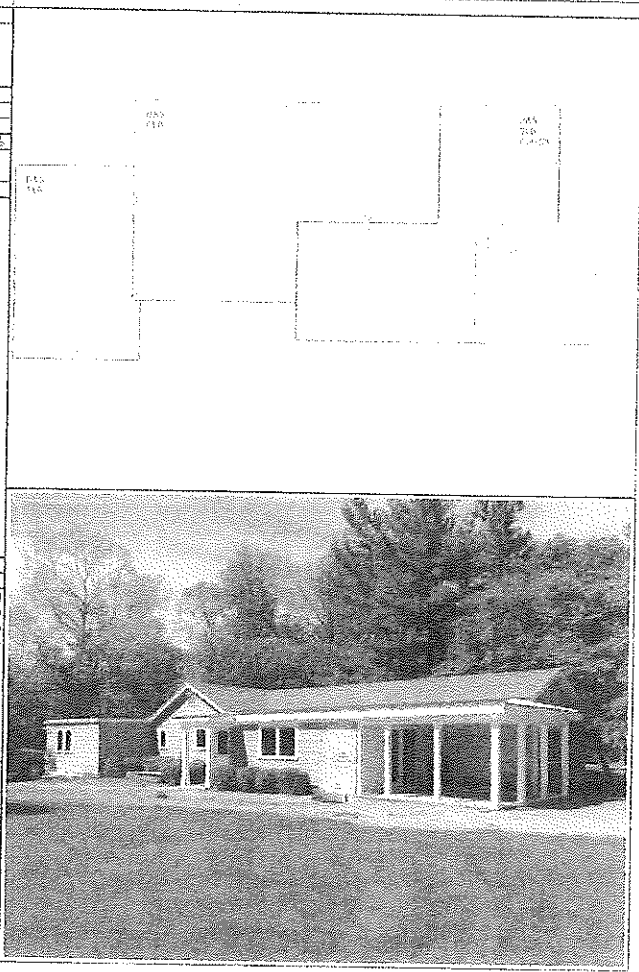




### Subject Field Cards - Page 2

Property Location 104 BEACHSIDE AVE Map ID 4057 (601/000) Bldg Name  
 Vision ID 3682 Account # 7740 Bldg # 1 Sec # 1 of 2 Card # 1 of 3 State Use 101L  
 Print Date 12/24/2020 3:04:07 A

CONSTRUCTION DETAIL				CONSTRUCTION DETAIL (CONTINUED)								
Element	Cd	Description	Element	Cd	Description							
Style	01	Ranch	Fireplaces									
Model	01	Residential	Ceiling Height	8.00								
Grade	14	A	Elevator									
Stories	1	1 Story	CONDO DATA									
Occupancy			Parcel Id		Owner							
Exterior Wall 1	14	Wood Shingle	Adjust Type		Description	Factor %						
Exterior Wall 2			Condo Ftr		Condo Unit							
Roof Structure	03	Gable	COST / MARKET VALUATION									
Roof Cover	03	Asph-flt Shingl	Building Value New		305,157							
Interior Wall 1	05	Drywall	Year Built		1995							
Interior Wall 2			Effective Year Built									
Interior Flr 1	12	Hardwood	Depreciation Code		VG							
Interior Flr 2			Remodel Rating		MJ							
Heat Fuel	03	Gas	Year Remodeled		2014							
Heat Type	04	Forced Air	Depreciation %		4							
AC Type	03	Central	Functional Obsol									
Total Bedrooms	02	2 Bedrooms	External Obsol									
Total Bathrooms	2	2 Full Baths	Trend Factor		1							
Total Hall Baths	0		Condition									
Total Xtra Fnfms	1		Condition %									
Total Rooms	4	4 Rooms	Percent Good		66							
Bath Style	03	Modern	Cns Sct Rntld		200,200							
Kitchen Style	03	Modern	Dep % Ovr									
Kitchens	1		Dep Ovr Comment									
Whipped Tubs			Misc Imp Ovr									
Hot Tubs			Misc Imp Ovr Comment									
Sauna (SF Area)			Cost to Cure Ovr									
Fin Basement												
Fin Bsmt Qual												
Bemt. Garages												
Interior Cond	G											
Fireplaces												
Ceiling Height	8.00											
OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)												
Code	Description	Sub	Sub Ty	LVB	Units	Unit Pric	Yr Bld	Cond. C	% Qd	Grade	Grade A	Appr. V
PAT1	Patio	CR	Concr	L	1,248	5.50	2608	6	75	6	1.75	9,000
DCK	Deck/Pi	WD	Wood	L	162	250.00	2010	6	75	6	2.05	59,400
SHD1	Shed	FR	Frame	L	448	11.00	2010	5	60	3	1.00	3,000
BBC	Basketb	H	Regul	L	1	34650.00	2008	6	75	3	1.75	45,500
PIER	Pier	WD	Wood	L	400	500.00	2010	6	75	6	2.05	307.80
DCK	Deck/Pi	WD	Wood	L	108	250.00	2010	6	75	4	1.35	27,300
MSC2	BOAT R			L	451	15.00	2010		100		0.60	6,800
BUILDING SUB-AREA SUMMARY SECTION												
Code	Description	Living Area	Floor Area	Eff Area	Unit Cost	Unprec Value						
GAS	First Floor	1,322	1,322		133.89	177,001						
SLB	Slab	0	1,322		0.00	0						
Tot Gross Liv / Lease Area		1,322	2,644			177,001						



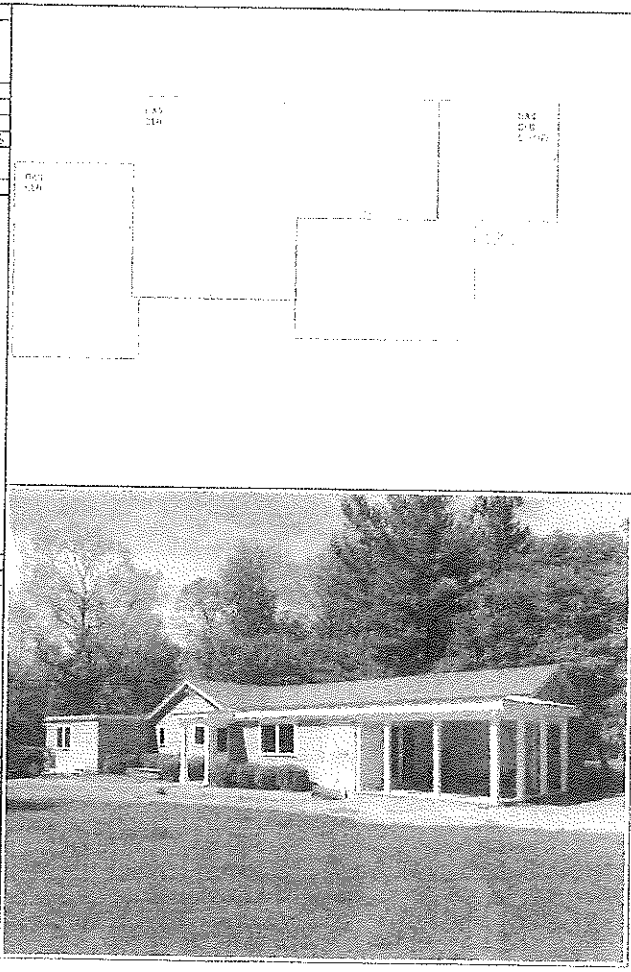




### Subject Field Cards - Page 3

Prepary Location 104 BEACHSIDE AVE Map ID 1057 / 001/000 / Bldg # 1  
 Vision ID 3662 Account # 7740 Sec # 2 of 2 Card# 2 of 3 State Use 1011  
 Print Date 12/24/2020 3:04:10 A

CONSTRUCTION DETAIL			CONSTRUCTION DETAIL (CONTINUED)									
Element	Cd	Description	Element	Cd	Description							
Style:	01	Ranch	Fireplaces									
Model:	01	Residential	Ceiling Height	6.00								
Grade:	14	A	Elevator									
Stories:	1	1 Story	<b>CONDO DATA</b>									
Occupancy:	1		Parcel Id									
Exterior Wall 1	14	Wood Shtngle										
Exterior Wall 2			Adjust Type									
Roof Structure:	03	Gable	Code									
Roof Cover:	03	Asphalt Shingl	Description									
Interior Wall 1	05	Drywall	Factor%									
Interior Wall 2			Condo Flr									
Interior Flr 1	12	Hardwood	Condo Unit									
Interior Flr 2			<b>COST / MARKET VALUATION</b>									
Heat Fuel:	03	Gas	Building Value New	305,137								
Heat Type:	03	Forced Air	Year Built	2017								
AC Type:	03	Central	Effective Year Built									
Total Bedrooms:	01	1 Bedroom	Depreciation Code	A								
Total Bthrms:	0		Remodel Rating									
Total Half Baths:	0		Year Remodeled									
Total Xtra Fixrs:			Depreciation %	3								
Total Rooms:	2	2 Rooms	Functional Obset									
Bath Style:			External Obset									
Kitchen Style:			Trend Factor									
Kitchens:			Condition									
Whirlpool Tubs:			Condition %									
Hot Tubs:			Percent Good	97								
Sauna (SP Area):			One Sect Renld	93,700								
Fin Basement:			Disp % Ovr									
Fin Bsmnt Qual:			Disp Ovr Comment									
Bsmnt. Garages:			Misc Imp Ovr									
Interior Cond:	A		Misc Imp Ovr Comment									
Fireplaces:			Cost to Cure Ovr									
Ceiling Height:	6.00		Cost to Cure Ovr Comment									
<b>OB - OUTBUILDING &amp; YARD ITEMS(S) / XP - BUILDING EXTRA FEATURES(S)</b>												
Code	Descript	Sub	Sub Tv	U/B	Units	Unit Pnc	Yr Bt	Cond. C	% Gd	Grade	Grade A	Acpr. V
<b>BUILDING SUB-AREA SUMMARY SECTION</b>												
Code	Description	Living Area	Floor Area	EH Area	Unit Cost	Undeprc Value						
BAS	First Floor	640	640		128.95	83,168						
FSP	Perch. Screen	0	256		32.49	8,317						
SLB	Slab	0	640		0.00	0						
Ttl Gross Liv' Lssso Area		640	1,536			91,485						





### Subject Field Cards - Page 4

Property Location: 104 BEACHSIDE AVE, Vision ID: 3682, Account #: 7740, Map ID: 105/1001000/, Bldg # 1, Bldg Name: Sec # 2 of 2, Card # 2 of 3, State Use: 101L, Print Date: 12/24/2020 3:04:12 A

CURRENT OWNER		YOPO	UTILITIES	STRT/ROAD	LOCATION	CURRENT ASSESSMENT				0158 WESTPORT, CT						
LASRY MARC & CATHY AVENUE CAPITAL 398 PARK AVE 6TH FL NEW YORK NY 10022		6 Septic 2 Public Water		1 Public		Description	Code	Assessed	Assessed							
						RES LAND	1-1	8,283,800	4,108,700							
						DWELLING	1-3	392,700	274,900							
						RES OUTBL	1-4	457,500	320,400							
						<b>Total</b>		<b>7,144,000</b>	<b>5,004,000</b>							
RECORD OF OWNERSHIP		BK-VOL/PAGE	SALE DATE	QU	VI	SALE PRICE	VC	PREVIOUS ASSESSMENTS (HISTORY)								
LASRY MARC & CATHY		2834	0086	08-22-2007	U	1	15,100,000	31	Year	Code	Assessed	Year	Code	Assessed		
LEVINE M WALTER		2834	0095	08-22-2007	U	1	0	29	2019	1-1	4,885,900	2018	1-1	4,885,900		
LEVINE M WALTER & FRITZIE		1281	0054	11-30-1993	Q	1	2,500,000	00		1-3	284,700	2017	1-3	4,885,900		
										1-4	320,400		1-4	320,400		
						<b>Total</b>			<b>5491000</b>	<b>Total</b>		<b>5491000</b>	<b>Total</b>	<b>6491000</b>		
EXEMPTIONS		OTHER ASSESSMENTS		APPRaised VALUE SUMMARY												
Year	Code	Description	Amount	Code	Description	Number	Amount	Comm Int	Appraised Bldg. Value (Card)						392,700	
		Total					0.00		Appraised XI (B) Value (Bldg)						0	
									Appraised Dn (B) Value (Bldg)						457,500	
									Appraised Land Value (Bldg)						6,293,800	
									Special Land Value						0	
									Total Appraised Parcel Value						7,144,000	
									Valuation Method						C	
									Total Appraised Parcel Value						7,144,000	
BUILDING PERMIT RECORD		VISIT / CHANGE HISTORY														
Permit Id	Issue Date	Type	Description	Amount	Insp Date	% Comp	Date Comp	Comments	Date	Id	Type	Is	By	Purpose/Result		
81743	08-04-2016	AD	Additions	270,000	05-12-2017	100		CONVERT SCREEN PORCH	08-12-2020	SR			19	Field Review		
78057	02-20-2014	AL	Alterations	200,000	07-15-2014	100	06-27-2014	INTERIOR RENOVATIONS F	09-02-2020	VA			69	Mailer Sent		
71511	01-21-2010	NA	match e-permit	5,000	09-23-2010	100	09-23-2010	5 X 40 DECK (PORTION OF	05-12-2017	TM	2	5	51	Measur+Listed		
69274	12-04-2007	DE	Demolish		05-12-2008	100		DEMO OF S/F DWELLING / D	03-27-2017	PF			51	BAA No Charge		
									03-22-2017	TM	5	5	08	Measur/Int Refusal - No Int		
									08-17-2015	VA			10	Measur/Ltr Smt - Letter Sent		
									08-07-2015	RG			18	No Truss/Drop/Ret M or Let		
LAND LINE VALUATION SECTION																
B	Use Code	Description	Zone	Land	Land Units	Unit Price	Size Adj	Site Index	Cond.	Nbhd.	Nbhd Adj	Notes	Location Adjustment	Adj Unit P	Land Value	
1	101L	Single Family O	AAA		3.000	AC	1,618,300	0.41349	9	0.95	330	3.300	SHAPE	1.0900	6,293,800	
					<b>Total Card Land Units</b>	<b>3.000</b>	<b>AC</b>	<b>Parcel Total Land Area</b>		<b>3.0000</b>					<b>Total Land Value</b>	<b>6,293,800</b>



### Subject Field Cards - Page 5

Property Location 104 BEACHSIDE AVE Map ID 105170010000 Bldg Name  
 Vision ID 3682 Account # 7740 Bldg # 1 Sec # 1 of 2 Card # 1 of 3 State Use 101L  
 Print Date 12/24/2020 3:04:09 A

CURRENT OWNER		TOPO	UTILITIES	STRT / ROAD	LOCATION	CURRENT ASSESSMENT				6150 WESTPORT, CT					
LASRY MARC & CATHY AVENUE CAPITAL 390 PARK AVE 6TH FL NEW YORK NY 10022		61 Septic 21 Public Water	1 Public			Description	Code	Appraised	Assessed						
SUPPLEMENTAL DATA						RES LAND	1-1	6,293,800	4,405,700	VISION					
AR Pct ID 515252-1 Historic ID Census 508 W/sepport 130 Survey Ma 5009 Survey Me GIS ID 0030010031						DWELLING	1-3	392,700	274,500						
Ltr Hse Asking 6						RES OUTBL	1-4	457,500	320,400						
Total								7,144,000	5,001,000						
RECORD OF OWNERSHIP		BR/VOL/PAGE	SALE DATE	CO	WT	SALE PRICE	VC	PREVIOUS ASSESSMENTS (HISTORY)							
LASRY MARC & CATHY		2834	0985	08-22-2007	U	1	15,100,000	31	Year	Code	Assessed	Year	Code	Assessed	
LEVINE M WALTER		2834	0095	08-22-2007	U	1	0	29	2019	1-1	4,895,900	2018	1-1	4,895,900	
LEVINE M WALTER & FRITZIE		1281	0054	11-30-1953	Q	1	2,500,000	00		1-3	284,700	2017	1-3	284,700	
										1-4	320,400		1-4	320,400	
									Total		5491000	Total		5491000	
EXEMPTIONS		OTHER ASSESSMENTS		Total		5491000		Total		5491000		Total		5491000	
Year	Code	Description	Amount	Code	Description	Number	Amount	Comm Int							
Total		0.00													
ASSESSING NEIGHBORHOOD										APPROXIMATED VALUE SUMMARY					
Nbrd	Sub	Nbrd Name	B	Tracing	Batch	Appraised Bldg. Value (Card)		392,700							
0001	F	0001				Appraised XI (B) Value (Bldg)		0							
						Appraised O6 (B) Value (Bldg)		457,500							
						Appraised Land Value (Bldg)		6,293,800							
						Special Land Value		0							
						Total Appraised Parcel Value		7,144,000							
						Valuation Method		C							
						Total Appraised Parcel Value		7,144,000							
BUILDING PERMIT RECORD										VISIT / CHANGE HISTORY					
Permit Id	Issue Date	Type	Description	Amount	Insp Date	% Comp	Date Comp	Comments	Date	Id	Type	Is	Cl	Purpose/Result	
81743	08-04-2016	AD	Additions	270,000	05-12-2017	100		CONVERT SCREEN PORCH	05-12-2020	SR			13	Field Review	
78857	02-20-2014	AL	Alterations	250,000	07-15-2014	100	06-27-2014	INTERIOR RENOVATIONS F	03-02-2020	VA			60	Mailor Sent	
71311	01-21-2010	NA	match e-permit	5,000	09-23-2010	100	09-23-2010	5' X 40' DECK (PORTION OF	05-12-2017	TM	2	5	09	Measur/History	
68274	12-04-2007	DE	Demolish		05-12-2008	100		DEMO OF 51' DWELLING / D	03-27-2017	PF			51	CAA No Change	
										03-22-2017	TM	5	5	08	Measur/Int Refusal - No mf
										08-17-2015	VA			10	Measur/Ltr Sent - Letter Sent
										05-07-2016	RG			18	No Trasp/Doc/Not M or Lot
LAND LINE VALUATION SECTION															
B	Use Code	Description	Zone	Land	Land Units	Unit Price	Size Adj	Site Index	Const	Nbrhd	Rt/ld Adj	Notes	Location Adjustment	Acq Unit P	Land Value
1	101L	Single Family O	AAA		3.000 AC	1,616,400	0.11349	9	0.95	330	3.300	SHAPE		1.0000	6,293,800
Total Card Land Units					3.000 AC	Parcel Total Land Area					3.0000	Total Land Value		6,293,800	



### Subject Field Cards - Page 6

Property Location: 104 BEACHSIDE AVE      Map ID: 1051 / 001/000      Bldg Name:      State Use: 101L  
 Vision ID: 3682      Account #: 7740      Bldg #: 2      Sec #: 1 of 1      Card #: 3 of 3      Print Date: 12/24/2020 3:04:14 A

CURRENT OWNER		TOPO	UTILITIES		STRT/ROAD	LOCATION	CURRENT ASSESSMENT										
LASRY MARC & CATHY AVENUE CAPITAL 389 PARK AVE 6TH FL NEW YORK NY 10022			8	SEptic	1	Public	Description	Code	Appraised	Assessed	6159 WESTPORT, CT						
			2	Public Water			RES LAND	1-1	6,293,800	4,405,700							
							DWELING	1-3	392,700	274,900							
							RES OUTBL	1-4	457,500	320,400							
		SUPPLEMENTAL DATA									<b>VISION</b>						
		All Pict ID	S45252-1		Lit Hsc												
		Historic ID	506		Askng 5												
		Census	L30														
		Westport	5809														
		Survey Na															
		Survey Na															
		GIS ID	100001000														
		ASSOC PIG#															
RECORD OF OWNERSHIP		BK/VOL/PAGE	SALE DATE	COU	VA	SALE PRICE	VC	PREVIOUS ASSESSMENTS (HISTORY)									
LASRY MARC & CATHY		2834	0896	08-22-2007	U	1	15,100,000	31	Year	Code	Assessed	Year	Code	Assessed	Year	Code	Assessed
LEVINE M WALTER		2834	0085	08-22-2007	U	1	0	29	2019	1-1	4,885,900	2018	1-1	4,885,900	2017	1-1	4,885,900
LEVINE M WALTER & FRITZIE		1281	0064	11-30-1993	O	1	2,500,000	00		1-3	284,700		1-3	284,700		1-3	284,700
										1-4	320,400		1-4	320,400		1-4	320,400
		Total								7,144,000						9,601,000	
EXEMPTIONS		OTHER ASSESSMENTS		This report is administered by a Data Collector Access				APPRAISED VALUE SUMMARY									
Year	Code	Description	Amount	Code	Description	Number	Amount	Comm Inf	Appraised Bldg Value (Cerd)		392,700						
		Total				0.00				Appraised XI (B) Value (Bldg)		0					
										Appraised Ob (B) Value (Bldg)		457,500					
										Appraised Land Value (Bldg)		6,293,800					
										Special Land Value		0					
										Total Appraised Parcel Value		7,144,000					
										Valuation Method		C					
										Total Appraised Parcel Value		7,144,000					
BUILDING PERMIT RECORD		VISIT / CHANGE HISTORY															
Permit Id	Issue Date	Type	Description	Amount	Insp Date	% Comp	Date Comp	Comments	Date	Id	Type	Is	Co	Purpose/Result			
LAND LINE VALUATION SECTION																	
B	Use Code	Description	Zone	Land	Land Units	Unit Price	Size Adj	Site Index	Cond.	Nbhd.	Nbhd. Adj	Notes	Location Adjustment	Adj Unit P	Land Value		
2	101L	Single Family O			0 SF	0	1.05000	0	1.00		1.050		0.0500		0		
Total Card Land Units					0 SF	Parcel Total Land Area					3.0000	Total Land Value		0			

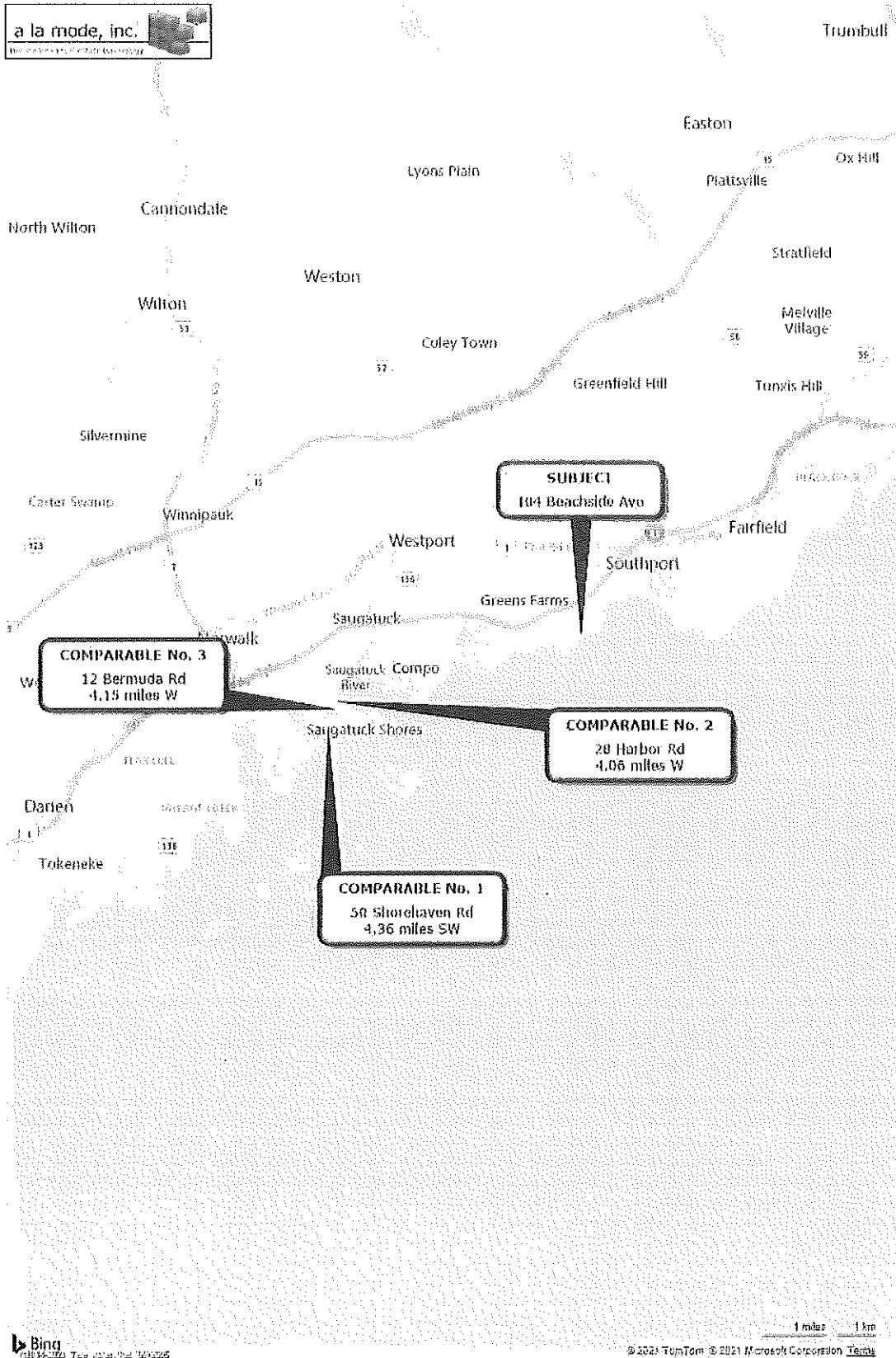




## Location Map

Client	Marc Lasry				
Property Address	104 Beachside Ave				
City	Westport	County	Fairfield	State	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.





# Assumptions, Limiting Conditions & Scope of Work

File No.:

Property Address: 104 Beachside Ave City: Westport State: CT Zip Code: 06880

Client: Marc Lasry Address: 104 Beachside Avenue, Westport, CT

Appraiser: Daniel Conte Address: 10 Middle Street, 7th Floor, Bridgeport, CT 06604

## 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 assignment.
- 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.):



# Certifications

File No.:

Property Address: 104 Beachside Ave City: Westport State: CT Zip Code: 06880

Client: Marc Lasry Address: 104 Beachside Avenue, Westport, CT  
 Appraiser: Daniel Conte Address: 10 Middle Street, 7th Floor, Bridgeport, CT 06604

### APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

### DEFINITION OF MARKET VALUE \*:

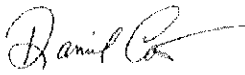
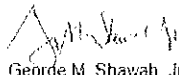
Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition 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 acting in what they consider their own best interests;
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.

\* 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.

Client Contact: \_\_\_\_\_ Client Name: Marc Lasry

E-Mail: \_\_\_\_\_ Address: 104 Beachside Avenue, Westport, CT

<p>APPRAISER</p>  <p>Appraiser Name: Daniel Conte                  Company: Baldwin Pearson &amp; Company, Inc                  Phone: _____ Fax: _____                  E-Mail: _____</p> <p>Date Report Signed: February 18, 2021                  License or Certification #: RCR 0000131 State: CT                  Designation:                  Expiration Date of License or Certification: 04/30/2021                  Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None                  Date of Inspection: October 1, 2020</p>	<p>SUPERVISORY APPRAISER (if required)                  or CO-APPRAISER (if applicable)</p>  <p>Supervisor or Co-Appraiser Name: George M. Shawah, Jr. MAI                  Company: Baldwin Pearson &amp; Company, Inc                  Phone: 203-335-5117 Fax: _____                  E-Mail: _____</p> <p>Date Report Signed: February 18, 2021                  License or Certification #: Certified General RCG 557 State: CT                  Designation:                  Expiration Date of License or Certification: April 30, 2021                  Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None                  Date of Inspection: October 1, 2020 Effective Date</p>
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SIGNATURES

**CONFIDENTIAL**



BOARD OF ASSESSMENT APPEALS HEARINGS  
2020 GL

UNDER CONSTRUCTION? Y\_\_\_ N  % COMPLETE \_\_\_\_\_

PRIOR BAA REDUCTION? No WHEN? \_\_\_\_\_

VISION INFORMAL HEARING? No

INFORMAL HEARING RESULT: N/A

DATE OF LAST INSPECTION: 5-12-2017

PURCHASE DATE: 8-22-2007

PROPERTY ADDRESS: 104 Beachside Ave

OWNER: Kasry, Marc & Cathy

ASSESSMENT: 5,001,000

ARE TAXES CURRENT? \_\_\_\_\_

OWNERS COMMENTS/COMPARABLE PROPERTIES:  
\_\_\_\_\_  
\_\_\_\_\_

BAA COMMENTS/COMPARABLE PROPERTIES:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

