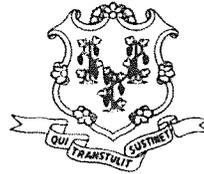


The Connecticut General Assembly

Legislative Commissioners' Office

Edwin J. Maley, Jr.
Commissioner
Leonard A. Fasano
Commissioner

Nicholas Bombace
Director



Legislative Office Building
Suite 5500
Hartford, Connecticut
06106-1591
(860) 240-8410
fax (860) 240-8414
e-mail: lco@cga.ct.gov

The attached conveyance questionnaire should be completed by the municipality, land trust or other entity that is seeking legislation for the conveyance of state land. The Connecticut General Assembly needs this information in order to draft the legislation and to review the requested conveyance.

Please return the completed questionnaire to:

Shannon McCarthy
Chief Legislative Attorney
Legislative Commissioners' Office
Legislative Office Building – Room 5500
Hartford, CT 06106

FAX: (860) 240-8414

E-MAIL: shannon.mccarthy@cga.ct.gov

E-mail is preferred, but if you have larger maps that don't scan well, you may choose to mail them to the address above.

If you have any questions, please e-mail or call Shannon McCarthy at (860) 240-8496.

**CONNECTICUT GENERAL ASSEMBLY
CONVEYANCE QUESTIONNAIRE**

1. Please submit the following documents:

A. The best available legal map of the property.

Please refer to map attached hereto

B. An appraisal of the value of the property. If an appraisal has not been prepared, please indicate the estimated value of the property and the methodology used to calculate such estimated value.

Please refer to appraisal attached hereto

2. Is this conveyance based upon prior legislation? For example, are you attempting to repeal or amend a prior conveyance or was this request drafted in a bill that was not passed by the legislature? If yes, please give the bill or special act number and year, if known.

No

3. Please answer the following questions:

A. What are the tax assessor's map, block and lot numbers for the property? If such numbers do not accurately describe the property, please provide a metes and bounds legal description of the property.

12 38

B. What is the acreage of the property?

6.49 acres

C. Which state agency has custody and control of the property?

Department of Administrative Services (DAS)

D. What costs, if any, would the state incur if the property were conveyed? (e.g. if the property abutted a highway and needed to be fenced off.)

None

- E. How much would the municipality or entity receiving the property agree to pay for it? (e.g. the administrative costs to the state of making the conveyance; a specific dollar amount; or fair market value)

\$350,000.00

- F. How will the municipality or entity receiving the property use it? (e.g. open space, recreational, housing, economic development)
Recreational

- G. If the municipality or entity receiving the property has a specified use for the property, would it agree to a provision in the conveyance legislation that, if the property is not used for such purpose, it shall revert to the state?

As the property use may change over time to include additional recreational uses, the municipality desires to maintain control of the property.

- H. Has the municipality or entity asked the state agency that has custody of the property to convey the property to the town or entity (i.e. through an administrative rather than legislative process)?

No

- I. If the answer to question (H) is yes, please indicate the status of such administrative process and why legislation is needed.

- J. Has a title search of the property been conducted?

Yes

- K. Are there any deed or other restrictions on the use of the property? If so, please specify.

Please refer to attached title search dated 6/10/2011

- L. Please state the name of the municipality or entity that would receive the property.

City of Shelton

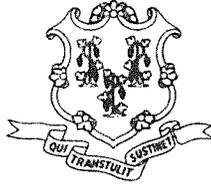
3. Please provide the name, address and phone and fax numbers of the person who completed this form.

Kellie A. Vazzano
Administrative Assistant to Mayor Mark A. Lauretti
City of Shelton
54 Hill Street
Shelton, Connecticut 06484
203-924-1555 x1344
k.vazzano@cityofshelton.org

4. Please provide the name of the legislator(s) sponsoring this legislation.

State Representative Ben McGorty
State Representative Amy Romano
State Senator Jason Perillo

State of Connecticut
GENERAL ASSEMBLY



GOVERNMENT OVERSIGHT COMMITTEE
LEGISLATIVE OFFICE BUILDING, ROOM 3100
HARTFORD, CT 06106-1591
TELEPHONE (860) 240-0528

Supplemental Conveyance Questionnaire

Must be completed and submitted with the Conveyance Request Form.

Parcel Identification:

784 River Road
Shelton, Connecticut 06484
Unique ID 12 38

Name of Person Completing Form:

Kellie A. Vazzano
Administrative Assistant to Mayor Mark A. Lauretti
City of Shelton
54 Hill Street
Shelton, Connecticut 06484
203-924-1555 x1344
k.vazzano@cityofshelton.org

Name of Legislator(s) Sponsoring the Conveyance:

State Representative Ben McGorty
State Representative Amy Romano
State Senator Jason Perillo

What is the current use of the property?

Recreational

Is the site in an Aquifer Protection Area? Yes/No

If yes, please provide mapping.

No

Is the site within a public water supply watershed? Yes/No

If yes, please provide mapping.

No

Are springs, streams, watercourses, and/or wetlands on the property? Yes/No
If yes, please provide mapping.

No

Is the site identified by the State Natural Diversity Data Base as being within an area containing endangered, threatened, special concern species and significant natural communities? Yes/No
If yes, please provide reference information.

No

Estimate existing land coverage on the property by percentage (should add up to 100%):

Buildings: 20%

Other impervious cover (parking lots, roads, driveways, sidewalks): 20%

Developed open space (lawn, turf, playing field): 60%

Natural meadow, grassland, or agriculture:

Forest:

Water bodies, dams, levees:

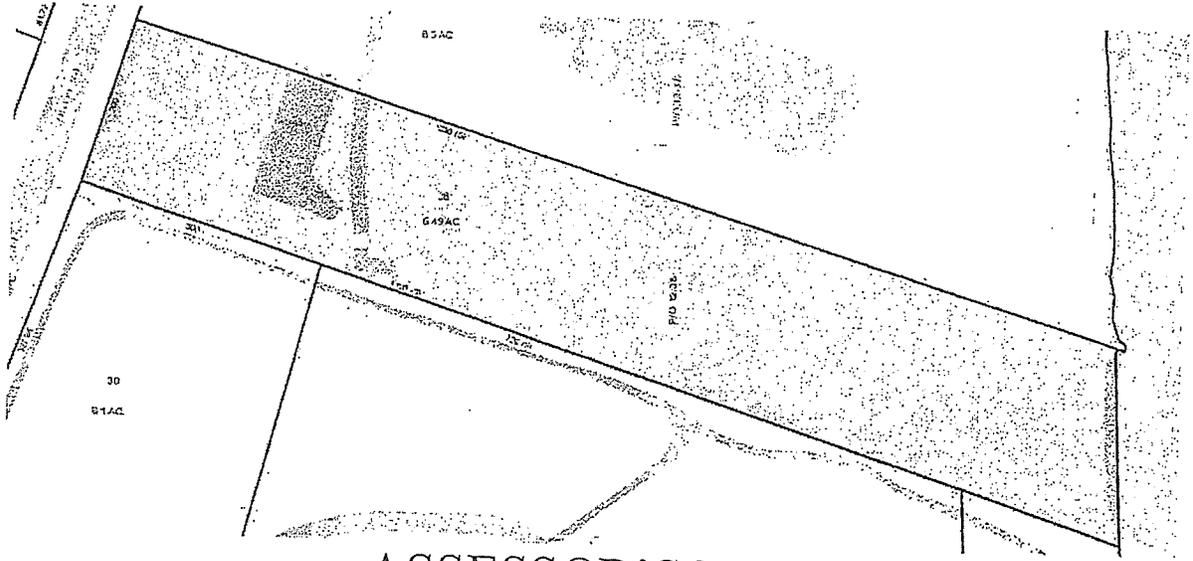
Other (including Low Impact Development, Green Infrastructure, and water resource rights-of-way that would need to be maintained by the future property owner):

Six (6) groundwater monitoring wells

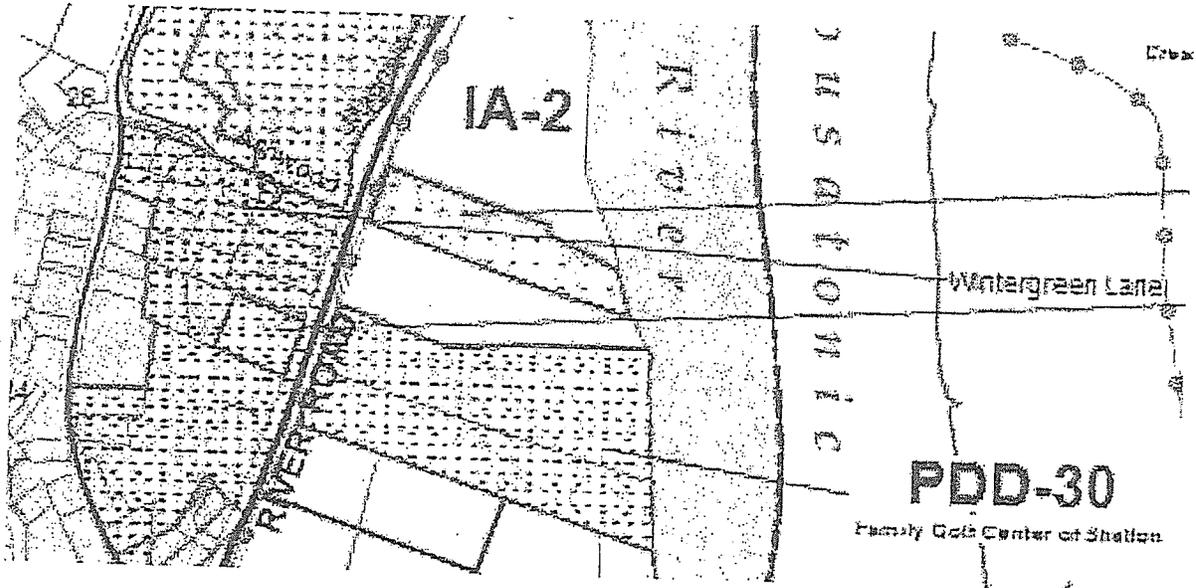
Are any of the buildings on the property on the National Register of Historic Places? Yes/No
If yes, please explain.

No

Note: CT ECO provides useful information.



ASSESSOR'S MAP



ZONING MAP



City of Shelton

54 Hill Street
Shelton, Conn. 06484

203-924-1555

January 27, 2026

Shannon McCarthy, Esq.
Chief Legislative Attorney
Legislative Commissioners' Office
Legislative Office Building – Room 5500
Hartford, CT 06106

Re: Conveyance Request
784 River Road, Shelton

Dear Attorney McCarthy:

After review of the appraisal prepared by Baldwin Pearson for the City of Shelton dated December 15, 2023 and consideration of the current and future environmental impacts associated with this property, the Assessor's office supports the City of Shelton's request for conveyance of the property located at 784 River Road, Shelton in an amount of \$350,000.00.

If you have any further questions or require any additional information, please do not hesitate to contact this office at 203-924-1555 x1333.

Sincerely,

William H. Gaffney, Assessor

Re: 784 River Road
Shelton, Connecticut
Materials Innovation &
Recycling Authority
Appraisal of Land

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Letter of Transmittal
Photos of Subject Property

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■ Site Plan ■ Comparable Sales Map
■ Flood Plain Map ■ Certification & Qualification of Appraiser

June 3, 2024

Mayor Mark Lauretti
City of Shelton
54 Hill Street
Shelton, Connecticut 06484

Re: 784 River Road
Shelton, Connecticut
Materials Innovation & Recycling Authority
Appraisal of Land

Dear Mayor Lauretti,

In accordance with your request, I have completed an Appraisal of the above captioned property. The purpose of this Appraisal is to estimate the Market Value of the Fee Simple Estate of the underlying land area, only as of December 15, 2023. The intended users of this report are the above referenced clients. The effective date of these analyses is December 15, 2023, the date of the most recent inspection. The opinion of value stated in this report is based upon the Sales Comparison Approach, and the value state is in Fee Simple Estate of the underlying land. Market valuation is considered herein according to Highest and Best Use, as the underlying vacant land is best valued by this method.

The undersigned appraisers certify that this Appraisal Report has been prepared in conformance with the Uniform Standard of Professional Appraisal Practice (USPAP), and conforms to the standards of the Appraisal Institute.

The subject is located in the southeasterly section of Shelton, approaching the Stratford town line. The property consists of an elongated, rectangular shape parcel with dimensions totaling 6.49 acres. The subject is situated on the east side of River Road, about 1,070 feet north of Long Hill Avenue; with the rear boundary fronting along the Housatonic River. Site has minimal rolling contours throughout, with a downward slope in the easternmost portion down to the Housatonic River. Improvements are situated in the western portion and comprised of a portion of the Golf Center/Clubhouse with two level driving range, as well as batting cages with supporting paved parking area in the front.

Subject is a part of adjacent property known as "Sports Center of Connecticut" which also includes skating rinks, fitness center, bowling alleys, and a host of other complementary activities.

Appraisal herein reflects market value of the underlying land only.

The property is situated in a Planned Development District (PDD #30), which is an overlay, sub-category of underlying Industrial (IA-2). PDD#30 pertains to the specific use of "Sports Center of Connecticut" facility and redevelopment of the underlying land for a general user in the market place would fall under IA-2 category.

As a result of my market research, and the application of acceptable Appraisal procedures, it is my opinion that the Market Value of the Fee Simple Estate of the underlying land only as of December 15, 2023 is:

\$565,000

FIVE HUNDRED & SIXTY FIVE THOUSAND DOLLARS

This report has been prepared in accordance with regulations for Appraisal Reports as set forth under the Uniform Standards of Professional Appraisal Practice, as adopted by the Appraisal Institute. As such, it conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) and with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

The undersigned Appraiser of this report has the experience and competency to compete this report in accordance with the competency provision in the USPAP.

Your attention is invited to the Appraisal Report which follows and to the photographs and maps which area also made a part of this report.

Respectfully submitted,



George M. Shawah, Jr., MAI
President
RCG.0000557
Exp. Date: April 30, 2024.

BALDWIN PEARSON
& COMPANY, INCORPORATED

784 River Road
Facing Northeast

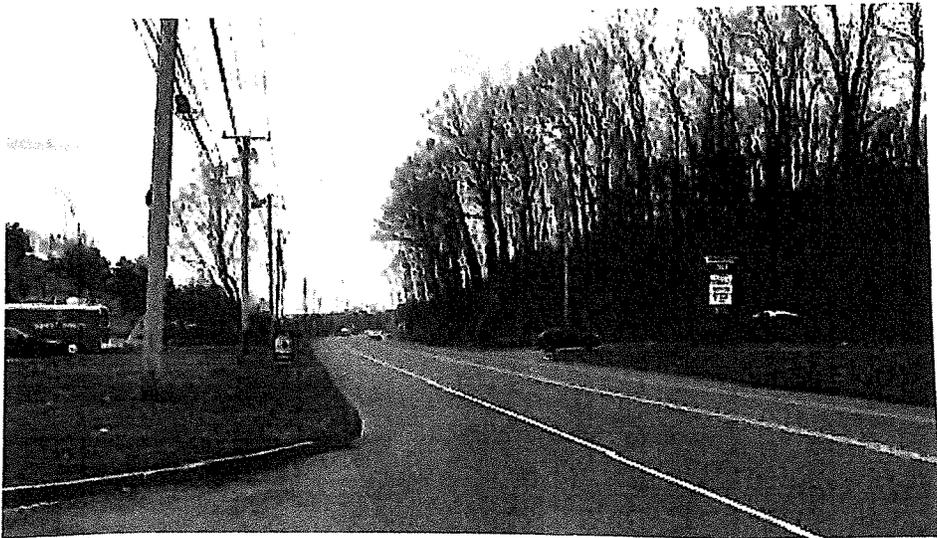


Subject Property facing South

Frontage along River Road

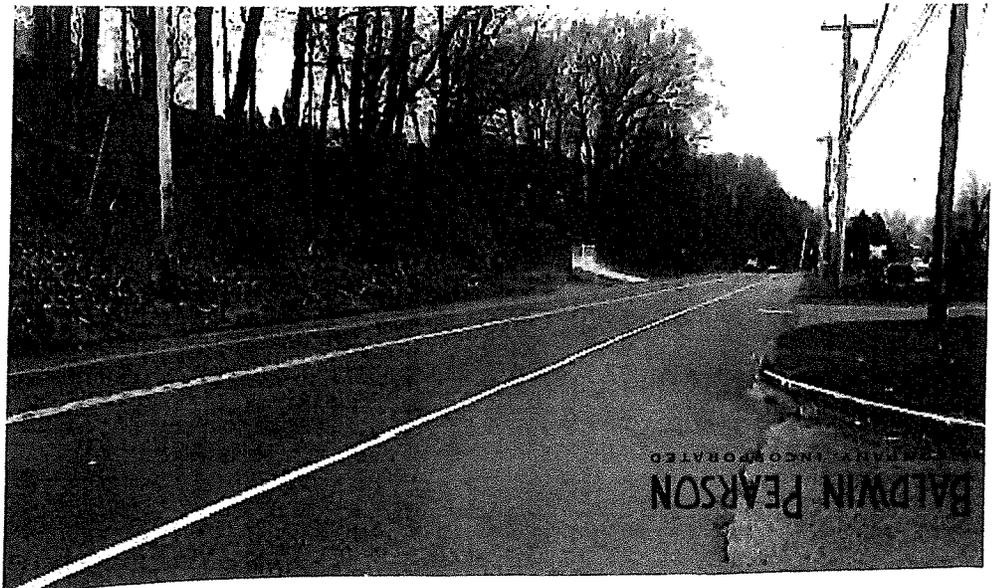


Abutting landfill to South



River Road Facing South

River Road Facing North



I. Identification

784 River Road, Shelton, Connecticut
Identified in the Tax Assessor's office on Map 12, Lot 38

Owner of Record: Materials Innovation & Recycling Authority (MIRA)

Title History

Title to the subject property is presently in the name of Materials Innovation & Recycling Authority (MIRA). Property was transferred to current ownership status on September 11, 2014 via Certificate of name change, recorded in Volume 3506, Page 227 of the Shelton Land Records.

Property was initially acquired by the subject owner of February 28, 1996 by "Certificate of Taking" Recorded in Volume 1334, PFW 139 of the Shelton land records. Recorded purchase price was in the amount of \$230,000.

The subject property is not currently on the market or under contract of sale or available for rent.

II. Legal Description

All that certain piece or parcel of land, together with all the buildings and improvements thereon and all appurtenances thereto, situated in the City of Shelton, County of Fairfield, and the State of Connecticut, and more particularly bounded and described as follows:

NORTHERLY: On land now or formerly of Shelton Yacht Cabana Club, Incorporated, about 1300 feet;

EASTERLY: on the Housatonic River

SOUTHERLY: On land now or formerly of Laura Galluci, et al, by a line parallel with and distant 200 feet southerly of the northerly boundary above described;

WESTERLY: On River Road, Route No. 110, 200 feet, more or less;

Being the same premises described in warranty deed recorded in Volume 226, Page 183 on the Shelton Land Records. Excepting from the premises as described above 0.10 deeded to the State of Connecticut in Volume 82, Page 116, or the Shelton Land Records and 0.0 taken by said State of Connecticut as set forth in Volume 189, Page 292 of the Shelton Land Records.

Excluding , however, all rights, benefits and interests reserved to Connecticut Resources Recovery Authority, as landlord, under Article 1 of the Lease between Connecticut Resources Recovery Authority and Ultimate Family Golf Centers LLC dated May 1, 1998.

EASEMENTS, RESTRICTIONS, OR ENCUMBERANCES

There are no conditions noted in deed of record, which appear to adversely affect value.

As previously cited, the subject is adjacent to landfill under the same ownership and in likelihood contains contaminants. A lease provided to the appraiser categorizes prior environmental reports and references ongoing monitoring. It is unknown however that as of the effective date of appraisal to what extent the site has been remediated and affected. Prior or current environmental reports were not provided to the appraiser. Any possibility of environmental remediation requirement is unknown to the appraiser and considered in value determination, herein; as the appraiser did not review current or prior soil studies as they were not provided.

For the purpose of this Appraisal, it is assumed that the subject property is substantially impacted environmentally by the adjoining landfill, and is essentially unbuildable, without a complete and total remediation.

Intended Use and User

My client in this Appraisal Report is Mayor Mark Lauretti of the City of Shelton. The Appraisal will be used for a possible acquisition of the property.

III. Assessment and Taxes

Commercial Land:	\$661,010
Commercial Building:	\$821,170
OB&Y:	<u>\$180,040</u>
Total:	\$1,662,220

Mill Rate: 17.47 mills Annual Taxes: \$11,547

Revaluation Date: October 1, 2021

The Tax Assessor's opinion of full market Value of the land only is \$944,300.

IV. Property Rights Appraised

The Fee Simple Estate as of December 15, 2023. The Fee Simple Estate involves an absolute ownership unencumbered by any other interest or estate subject only to the limitations of eminent domain, escheat, police power and taxation. (The Dictionary of Real Estate Appraisal).

V. Purpose of the Appraisal

The purpose of this Appraisal is to estimate the Market Value of the Fee Simple Estate (in the land only) as of December 15, 2023 for the negotiation of a possible sale. The subject land totals 6.50 acres. It is under a land lease with the owners through the year 2023. The lease has recently expired. The land is also sublet with the adjoining land to the north, and an operator of the recreational complex. The improvements, which include a golf driving range, batting cage etc. are not a part of this valuation.

VI. Scope of the Appraisal

As part of this appraisal, the appraiser made a number of independent investigations and analyses. He relied upon data retained in his office, which is updated on a regular basis for use in all assignments. The appraiser examined data provided by local agencies concerning land use policies and trends, and interviewed local real estate agents and brokers that are active in the area of the subject. On December 15, 2023 the appraiser made an inspection of the improvements, the site, the surrounding area and street scenes for the purpose of estimating the fair market value as of December 15, 2023.

The appraiser relied on information from files maintained in the appraiser's office, knowledge of the market, Town Hall Records and MLS data, 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.

Competency of Appraisers

The appraisers' specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment based on the following:

- Professional experience
- Educational background and training
- Business, professional, academic affiliations and activities.

The appraisers have previously provided consultation and value estimates for development sites and various types of commercial properties in Connecticut.

VII. Definition of Market Value

Market Value

The most probable cash sale 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 (i.e, motivated by self-interest).
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.
3. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
4. 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.

Re: Per the New Evaluation and Appraisal Guidelines

VIII. Zoning

Property is situated in a Planned Development District (PDD #30), which is an overlay, sub-category of underlying Industrial (IA-2). PDD #30 pertains to the specific use of "Sports Center of Connecticut" facility and redevelopment of the underlying land for a general user in the market place would fall under IA-2 category zone is as follows:

Light Industrial

Minimum lot size	80,000 square feet
Minimum lot Frontage for individual lots	175 feet
Maximum Building Height	60 feet
Minimum set back from street	50 feet
Minimum set back from yard	25 feet
Minimum set back from rear yard	25 feet
Minimum square on site	200 feet
Maximum lot coverage as percentage of lot area	40%

Permitted Uses include the following:

1. Uses by City of Shelton
2. Public utility facilities
3. Office buildings and professional establishments (not for service of customers on the premises)
4. Laundry, cleaning, and dyeing plants (not retail)
5. Restaurants (very restrictive)
6. Lumber and building materials terminal
7. Commercial boat houses and landing, etc.
8. Research laboratories
9. Manufacture, processing, or assembly of goods (not including asphalt or earth materials)
10. Dairy processing and distribution
11. Printing establishments
12. Painting, woodworking, sheet metal, blacksmith, welding, tire recapping and machine shops.

Conclusion

As pertains to the existing uses of the subject development, the "Planned Development District" (PDD) was established to permit specific use of "Sports Center of Connecticut" facility. The PDD is to be "compatible with the current and future character of the City of Shelton in that it will permit the parcel to be developed and utilized as a harmonious design unit of stable character, consistent with the character of that area."

The subject underlying area, as unencumbered, is conducive for several of the above mentioned industrial/commercial use categories. Future development of the site would require adherence to current underlying IA-2 Zoning regulations.

The existing driving range/batting cage uses are permitted.

IX. Town Data

Shelton is an old New England community (1697) with an area of 30.2 square miles and a population of approximately 40,000 people. The bulk of its industrial and commercial growth has been along Route 8 with excellent access and exposure. This is a well balanced community which has kept its rural atmosphere despite its continued growth over the years. A Town Profile as published by the Connecticut Economic Resource Center is attached to the back of this report.

Geography and History

The City of Shelton (formerly known as Huntington was incorporated in 1789 from Stratford as a town and incorporated in 1919 as a city. Shelton covers an area of 31.4 square miles in Fairfield County. The City of Shelton borders Stratford to the south, Trumbull and Monroe to the west, and the Housatonic River to the northwest.

The City is about 90 minutes from New York City by rail or highway transportation. The City is served by interstate, intrastate, and local bus lines. The City is traversed by Route 8, which connects to the south with Interstate 95 and the Merritt Parkways providing access to Bridgeport, Stamford and New York City, and to the North with Interstate 84, leading to Waterbury, Hartford and Boston. Rail transportation and freight service is available to major points including New York, Boston, Providence and Montreal. Air service is available in Stratford to the south, White Plains Airport to the west, Bradley International Airport to the north, and LaGuardia and Kennedy Airports to the south.

Population & Demographics

Shelton, Connecticut is home to nearly 40,000 residents. There were 16,000 households in Shelton in 2017 with a median age of 47 and a median household income of nearly \$89,250. View additional demographic details and statistics on the Shelton Real Estate market.

Parks & Recreation

Shelton is home to numerous parks and outdoor recreation facilities. In addition, the town is home to a private 18-hole gold facility, Brownson Country Club.

Economic & Business Climate

Shelton has a healthy climate of economic development with a range of commercial developments. Among the largest taxpayers are: Robert Scinto, Pitney Bowes, Aquarion Water, Health Net, and Armstrong Park Associates.

Top Taxpayers – Shelton, CT

The following are the top taxpayers on the Grand List

- Scinto, Robert
- Pitney Bowes Inc.
- Aquarion Water Co.
- United Illuminating
- Health New of California Real Estate

Top Employers – Shelton CT

The following are the top employers

- Brennan Realty LLC.
- Prudential Financial
- Super Stop & Shop
- Bic Corp.
- Pitney Bowes Inc.

A full description (Town Profile) is located in the addendum of this report.

X. Neighborhood Data

The subject is located in the southeasterly section of Shelton, approaching the Stratford town line. It is a lower density section, which is bordered by the Housatonic River and New Haven County on the east, Far Mill River and Pine Rock Park on the south, Long Hill Avenue on the west, and Rocky Rest Road on the north.

The section of the city was primarily developed over the past 30 years. It is approximately 90% built-up, with a building composed of approximately 45% single-family homes, most of which are interspersed throughout the area. This also includes condominium developments. There are approximately 45% to 50% industrial and commercial buildings primarily situated along Route 110 (River Road), approximately 5% to 10% is vacant land predominately zoned industrial and residential.

A large ice rink and mini golf course followed by a medical lab (Centrix Dental) abut the subject to the north. Beyond that is a relatively new retail building, Orthopedic office, Winn Plumbing Supply, Auto Garage, and a large marina/boat yard.

Across the street is a wine and sprits, Donut Crazy, and Ritas ice cream. To the south is the landfill, auto related uses including Cumberland Farms, car wash, oil change body shop, repair garage and restaurant.

Route 8 Connector is easily accessible from the area, providing easy access to the area for out of town commuters.

A number of residential projects are planned for vacant sites along River Road. These projects will enhance the area.

Subject area is considered a secondary location, in comparison to Bridgeport Avenue, which runs parallel to Route 8. Bridgeport Avenue and newer industrial parks located off Bridgeport Avenue have experienced development of both parks located off Bridgeport Avenue have experienced development of both office and light manufacturing facilities. Concentrations of developers and city efforts have been primarily along the Route 8 corridor over the past 20 years.

Single-family dwellings are typically situated on ¼ acre to 1 – acre sites. There are also several located in the Long Hill section along the northern boundaries of the described neighborhood. Retail and service establishments area predominately located along Route 110 (River Road). Route 110 (River Road) is a main north/south artery, providing convenient access to the two of Stratford and Shelton's Central Business District. The Merritt Parkway (Route 15) is located approximately 2 miles south of the subject (commercial trucks are not permitted). Commercial trucks are routed to Route 8, which connects to Interstate 95 to the south in Bridgeport located approximately 6 to 8 miles to the south.

Public and parochial schools, churches of varied denominations and shopping area all in the area, or within easy driving distance. As regards to public transportation, regularly scheduled bus service is provided in the immediate vicinity, provided by the Valley Transit District, with connections to Shelton Center and area towns. Full complement of city services serves the area. These include police and fire protection, schools, library facilities, ambulance service, rubbish collection and many others.

Market Trends and Conditions

Commercial and Industrial demand for the area has increased over the past few years due to historically low interest rates, low unemployment, and strong economic conditions. Also, Shelton is known for low real estate taxes and a pro-development administration under Mayor Mark Lauretti. Numerous retail and mixed-use projects are under construction or in the planning stage along Bridgeport Avenue.

Residential waterfront projects are planned for various sites along River Road.

XI. Site Data

Subject is part of adjacent property known as "Sports Center of Connecticut" which also includes miniature golf, two level ice rink, fitness center, bowling and a host of other complementary activities. Appraisal herein reflects fair market rent and market value of the underlying land only, based on the terms of the respective ground lease in effect. All existing site improvements and structures are Lease hold Improvements made by the lessee, or sub-lessee.

General

The property consists of an elongated, rectangular shape parcel with dimensions totaling 6.49 acres. Subject is situated on the east side of River Road, about 1,070 feet north of Long Hill Avenue. There is 200 feet of frontage along River Road. Subject also has 197 feet of direct frontage along the Housatonic River. According to CT Department of Transportation, there is an average daily traffic count of about 14,800 vehicles.

Size

Site size, dimension and street frontage is based on map entitle "Site Survey for Howard Saffan, River Road, Shelton, CT" (Parcel 1), dated 5/10/06; as well as City of Shelton tax assessor's records and city GIS mapping system. A copy of said surveys and maps are provided in the Appendix.

Topography and View

Site has minimal rolling contours throughout with a steep downward slope in the eastern portion down to the Housatonic River. About 1.30 acres in this portion is not considered to have utility for development due to steep slope and proximity to the river. Useable site area for the subject is thus, considered to be 5.19 acres (total 6.49 acres less 1.30 = 5.19 acres).

Property overlooks a mixed-use retail and office building across River Road, the mini-golf course and ice rink to the north, followed by an industrial use to the north, as well as open land consisting of Shelton Land Fill property owned by the subject owner, MIRA to the south. It overlooks the Housatonic River above tree-lined to the east. Overall view is considered typical of moderate density suburban areas.

Environmental Status

The environmental status of the site is still in question due to effects from the land fill next door.

Ground water monitoring wells will need to be kept in effect indefinitely.

For these reasons, the environmental scientist recommends further investigation of the subject property, due to potential migration of contaminants from the adjacent land fill.

XII. Description of Improvements

Improvements

Improvements are situated in the western portion and comprised of Golf Center/Clubhouse with two level driving range, as well as batting cages with supporting paved parking area. Total building area of the leasehold improvements equates to 14,129 square feet, per assessor's records. Paved parking area with landscaped islands, planted trees, concrete pedestrian walkway, storm drains, as well as lampposts with underground wiring are situated in front of the clubhouse building. There is a strip of grassed area with planted trees and paved curbing along the street frontage. Subject does not have curb cuts as access is via the adjacent property to the north. East portion is generally unimproved and consists of the landing area for the driving range with peripheral fencing, and netting. Portion sloping down to the Housatonic River is heavily wooded.

Utilities

All utilities, which include public water, gas, storm, sewers, telephone, electric services and city sewers, are available to the site through the property to the north.

Flood Plain

The property is not located in a designated flood plain as shown on Map #09001C0314F.

XIII. Highest and Best Use

Highest and Best Use as defined in The Dictionary of Real Estate Appraisal, published by the Institute of Real Estate Appraisers, is "that reasonable and probable use that supports the highest present value as of the effective date of the appraisal." It is that use which is physically possible, legally permissive and produces the highest net return and value.

To estimate the highest and best use, four elements are considered:

- 1) Possible use - What uses of the site are physically possible?
- 2) Permissible legal use - What uses of the site are permitted by zoning and deed restrictions?
- 3) Feasible uses - Which possible and permissible uses will produce a net return to the owner of the site?
- 4) Maximally productive use - Among the feasible uses, that use which will produce the highest net return or the highest present worth.

As previously cited, the subject is a part of adjacent property known as "*Sports Center of Connecticut*" which also includes miniature golf, two level ice rink, fitness center, bowling and a host of other complementary activities. Appraisal herein reflects market value of the underlying land only, based on the terms of the respective ground lease in effect. All existing site improvements and structures are Leasehold Improvements made by the sub-lessee.

Present use of the subject site is incorporated into the overall development and use as the Sports Center. Overall existing improvements situated on the property without incorporation into the overall development on the adjacent site represents an under-utilization of the subject and therefore, not considered highest and best use as a stand-alone site without the lease encumbrance.

However, for the purpose of this report, given the uncertain environmental status, another commercial use or development is unlikely.

As Vacant

The subject is located in the southeasterly section of Shelton, approaching the Stratford town line. The property consists of an elongated, rectangular shape parcel with dimensions totaling 6.49 acres. Subject is situated on the east side of River Road, about 1,070 feet north of Long Hill Avenue; with the rear boundary fronting along the Housatonic River. Site has minimal rolling contours throughout, with a steeper downward slope in the easternmost portion down to the Housatonic River, rendering about 5.19 acres usable.

Subject underlying zone is Industrial (IA-2). Planned Development District (PDD#30), is an overlay, sub-category of underlying IA-2 zone. PDD#30 pertains to the specific use of "*Sports Center of Connecticut*" facility and redevelopment of the underlying land for a general user in the market place would fall under IA-2 category.

Based on the underlying zone category, if the property was unencumbered by the existing ground lease, highest and best use is for future development of an industrial related use, research and development or office-related use facility. As outlined under market condition, there is sufficient demand evident for both industrial and office use.

The large intangible is the extensive environmental contamination, which was caused by the landfill next door. For the purpose of this appraisal, it is assumed that the contamination is extensive, incurable & therefore the site is not buildable.

For these reasons, a recreational use such as the existing golf driving range, which does not impact the contamination is considered to be the highest and best use of the property.

Estimated Exposure and Marketing Time

Inherent in our estimate of market value for the subject property are estimates of both exposure and marketing time. Exposure time is presumed to precede the effective date of valuation, while marketing time is presumed to occur subsequent to the valuation date. Exposure time is described as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at our estimate of market value on the effective date of the appraisal. Marketing time is an estimate of the amount of time it might take to sell the property interest appraised at our estimate of market value during the period immediately after the effective date of valuation.

Market value conclusions recognize the characteristics of the subject real estate and consider the current economic environment and its effect on real property. An exposure and marketing period of 3-6 months is considered reasonable in which to induce sale of the subject property at the value estimated within this report. These estimates of exposure and marketing times presume the property is actively exposed and aggressively marketed through commonly accepted marketing channels. The stated exposure and marketing periods are based on discussions with local real estate professionals and consider typical exposure and marketing times for similar property in the market area.

XIV. The Appraisal Process

The appraisal process is a systematic sequence of steps in which data is used to estimate the value of the subject property. The information is acquired, classified, analyzed and then presented. The first steps in the appraisal process include defining the appraisal problem, identification of the real estate, the effective date for the value estimate, the property rights appraised and the type of value sought. Once this has been accomplished, the appraiser analyzes other factors in the market that affect the subject such as neighborhood data, site and improvement analysis, and the highest and best use analysis. Once these steps have been completed, the appraiser generally uses three approaches in estimating Market Value:

1) The Cost Approach, 2) The Income Approach, and 3) The Direct Sales Comparison Approach.

Cost Approach

In the Cost Approach, accrued depreciation is estimated and then deducted from the cost new of the improvements. This value is then added to the land value, which is generally obtained through the Direct Sales Comparison Approach. The resultant figure indicates the value of the whole property.

Income Approach

The Income Approach is predicated on the assumption that there is a definite relationship between the income or money a property will generate and its value. The approach is based on the principle that value is created by the expectation of benefits derived in the future. The anticipated annual net income of the subject property is processed to produce an indication of value. Net Income is equal to the money generated by the property before payment of any debt service. There are two techniques that are generally used in the process of converting net income to value. The first technique is called capitalization. Capitalization involves dividing net income by a capitalization rate, which takes into consideration the factors or risk, interest on the capital investment and recapture of the depreciating asset. The basic formula in capitalization is as follows:

$$\text{Value} = \text{Net Income} / \text{Capitalization Rate}$$

The second technique commonly used is the Discounted Cash Flow, which takes the discounted value of an income stream over a fixed period, say 5 years, plus the discounted value of the reversion which is estimated at the end of the period. The sum of these two values is the estimated value of the property. Assumptions such as the discount rate, growth rate of income and expenses, and the value of the reversion need to be addressed in this technique.

Direct Sales Comparison Approach

In this approach, the appraiser gathers data on comparable properties, analyzes the nature and condition of each sale, and then makes appropriate adjustments for dissimilar characteristics such as time, size, location, zone and condition. Once these adjustments are made, the value is reduced into a common unit of comparison such as price per square foot or price per apartment or a gross rent multiplier. The Direct Sales Comparison Approach is especially effective when there is an abundance of recent sales data.

Only the Direct Sales Comparison Approach will be used in estimating the Market Value of the Fee Simple Estate.

XV. Income Approach to Value

The following is a summary of the land lease which expired recently and sublease on the property.

Land Lease

Owner:	CT Resource Recovery
Tenant:	Ultimate Family Golf Center
Lease Commencement:	May 1, 1998
Lease Term:	10 years
Option to Renew:	15 years with CPI increases every 5 years
Expiration Date:	April 30, 2023

Initial Market Rent: \$1,250/month or \$15,000 annual

Current Market Rent: \$30,000 per year

Lease Term: N.N.N.

Lessee is responsible for all expenses including real estate taxes.

Since I am estimating the market value of just 784 River Road, I will estimate the market value of the land (taking into consideration the environmental contamination).

In estimating the Market Value of the subject land, the study of recent commercial land sales is generally considered to be one of the best indicators of land value. Recent land sales are generally scarce, give a lack of available sites. I have given consideration to the following:

Commercial Land Sales

	<u>Address</u>	<u>Sales Date</u>	<u>Land Area</u>	<u>Sales Price</u>	<u>Zone</u>	<u>Location</u>	<u>Price/SF</u>	<u>Comments</u>
1)	281 Canal St.	6/6/23	1.87 Ac.	\$1,200,000	IB-2	Inf.	\$14.73	129 Units
2)	123 Canal St.	5/31/23	1.66 Ac.	\$700,000	IB-2	Inf.	\$9.68	92 Units
3)	303 Bridgeport Ave.	11/1/22	1.28 Ac.	\$800,000	CB-1	Sim.	\$14.35	-
4)	445 Access Rd.	11/15/22	1.96 Ac.	\$1,275,000	IA-3	Sim.	\$14.93	Svst. & self-Storage
5)	1055 Bridgeport Ave.	1/7/21	1.7 Ac.	\$1,900,000	R-1	Sup.	\$25.66	Approv. Svst.

The five (5) sales cited represent the most recent transactions of industrial/commercial sites in the general neighborhood of the subject. Sales #1 & 2 are less desirable industrial locations. Both sold with approvals for rental apartments. Sales #3 & #4 are superior commercial sites near Scinto's main campus in Shelton. Sale #5 is a superior site near Route 8, which sold with approvals for a large service station. After making adjustments for land area, location, topography, and zoning approvals, it is my opinion that the **market value of the subject land assuming it were environmentally clean is:**

\$10.00 per SF x 5.19 Acres of usable land (226,076 SF) = \$2,260,760

Call It:

\$2,260,000

TWO MILLION, TWO HUNDRED & SIXTY THOUSAND DOLLARS

Land Area: Typically, smaller land parcels will normally sell on a higher per square foot basis as compared with larger sites, and vice versa, assuming all other factors to be equal. In this case downward adjustments are warranted for land area.

Location: Canal Street is a lightly traveled industrial street off Howe Avenue. It is an inferior industrial neighborhood. Sale #3 and 4 are high traffic location like the subject. Sale #5 is a superior site, (formerly Florist Shop) near Route 8.

Zoning: Downward adjustments need to be factored in for sites which sold with approvals for either apartments or self-storage or service stations.

Topography: The rear 1.3 Acres has a steep slope down to the rear and therefore limited utility for development.

Since I am valuing the land only as a contaminated, and unbuildable site, I have made the following adjustments.

Estimated Value as clean & buildable.....\$2,260,000

* Less 75% downward adjustment for Environmental Contamination from the land fill and therefore lack of development potential.....-\$1,695,000

Estimated Market Value as is.....\$565,000

Call It:

FIVE HUNDRED & SIXTY FIVE THOUSAND DOLLARS

* The existing recreational improvements, which include a driving range, batting cages, arcade, etc. are not impacted by the environmental state of the site. However, the contaminated site which abuts the subject to the south would almost certainly prohibit a housing development of any nature.

Respectfully submitted,

George M. Shawah, Jr., MAI
 President

XVI. Assumptions and Limiting Conditions

That no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.

That no opinion as to title is rendered. Data on ownership and the legal description were obtained from sources generally considered reliable. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions except those specifically discussed in the report.

The property is appraised assuming it to be under responsible and competent management and available for its highest and best use.

That no engineering survey has been made by the appraiser.

Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.

That maps, plats and exhibits included herein are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.

That no opinion is expressed as to the value of subsurface oil, gas or mineral rights and that the property is not subject to surface entry for the exploration or removal of such materials except as is expressly stated.

That no detailed studies covering the subject property were available to the appraiser. Therefore, premises as to soil qualities employed in this report are not conclusive but have been considered consistent with information available to the appraiser.

My estimate of value does not reflect any possible limitations on the marketability and/or mortgaging of the property as a result of conditions governed by Connecticut Public Act 84-535 "An Act Concerning Clarification of Permits for Hazardous Waste." That is, I assume that there are no environmental conditions which would adversely affect the value of the property. Should an environmental site assessment disclose otherwise, I reserve the right to modify my valuation and this report accordingly.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not the renovation work completed thus far is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property and plans for development, together with a detailed analysis of the requirements of the ADA, could reveal that the property will not be in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.

Shelton, Connecticut

General

ACS, 2017-2021	Shelton	State
Current Population	40,944	3,605,330
Land Area <i>mi</i> ²	31	4,842
Population Density <i>people per mi</i> ²	1,337	745
Number of Households	16,204	1,397,324
Median Age	48	41
Median Household Income	\$103,647	\$83,572
Poverty Rate	6%	10%

Economy

Top Industries

Lightcast, 2021 (2 and 3 digit NAICS)	Jobs	Share of Industry
1 Health Care and Social Assistance <i>Nursing and Residential Care Facilities</i>	3,980	46%
2 Manufacturing <i>Transportation Equipment Manufacturing</i>	3,908	32%
3 Admin, Support, Waste Mgmt., Remediation <i>Administrative and Support Services</i>	3,702	99%
4 Retail Trade <i>Food and Beverage Stores</i>	1,613	39%
5 Professional, Scientific, Technical Services <i>Professional, Scientific, Technical Services</i>	1,350	100%
Total Jobs, All Industries	23,028	

SOTS Business Registrations

Secretary of the State, August 2023

New Business Registrations by Year

Year	2018	2019	2020	2021	2022
Total	366	357	379	484	528

Total Active Businesses 4,667

Key Employers

Data from Municipalities, 2023

- Nasdaq
- BIC Corp
- Prudential Financial
- Pilney Bowes Inc
- Hubbell Inc

Demographics

ACS, 2017-2021

Age Distribution

Age Group	Shelton	State
Under 10	3,848	11%
10 to 19	4,042	13%
20 to 29	4,431	13%
30 to 39	4,421	12%
40 to 49	4,992	12%
50 to 59	7,307	15%
60 to 69	5,780	12%
70 to 79	3,492	7%
80 and over	2,631	4%

Race and Ethnicity

Race/Ethnicity	Shelton	State
Asian	5%	5%
Black	2%	10%
Hispanic or Latino/a	9%	17%
White	60%	65%
Other	3%	4%

Hispanic includes those of any race. Remaining racial groups include only non-Hispanic. Other includes American Indian, Alaska Native, Native Hawaiian, Pacific Islander, two or more races

Language Spoken at Home

Language	Shelton	State
English	93%	82%
Spanish	5%	12%

Educational Attainment

Attainment Level	Shelton	State
High School Diploma Only	26%	27%
Associate Degree	8%	6%
Bachelor's Degree	22%	23%
Master's Degree or Higher	18%	19%

Housing

ACS, 2017-2021

Metric	Shelton	State
Median Home Value	\$358,900	\$286,700
Median Rent	\$1,373	\$1,260
Housing Units	16,791	1,527,039

Ownership Type	Shelton	State
Owner-Occupied	64%	70%
Detached or Semi-Detached	65%	78%
Vacant	3%	8%

Schools

CT Department of Education, 2022-23

School Districts

School District	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2021-22)
Shelton School District	PK-12	4,512	77	86%
Statewide	-	513,513	19,014	89%

Smarter Balanced Assessments

Met or Exceeded Expectations, 2021-22

Assessment	Shelton School District	Statewide
Math	53%	42%
ELA	60%	48%

Shelton, Connecticut

Labor Force

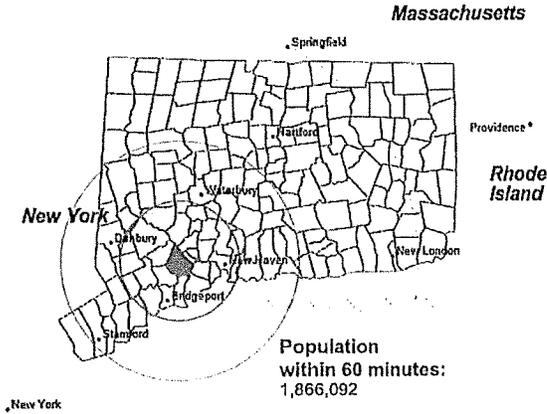
CT Department of Labor, 2022

	Shelton	State
Employed	21,469	1,851,993
Unemployed	958	80,470

Unemployment Rate	4%	11%
Self-Employment Rate*	10%	11%

*ACS, 2017-2021

Catchment Areas of 15mi, 30mi, and 60mi



Access

ACS, 2017-2021

	Shelton	State
Mean Commute Time *	27 min	26 min
No Access to a Car	5%	8%
No Internet Access	0%	0%

Commute Mode

Public Transport	4%	8%
Walking or Cycling	3%	3%
Driving	82%	88%
Working From Home *	10%	10%

Public Transit

CT transit Service	-
Other Public Bus Operations	Valley Transit District
Train Service	Metro-North

* 5 year estimates include pre-pandemic data

Fiscal Indicators

CT Office of Policy and Management, State FY 2020-21

Municipal Revenue

Total Revenue	\$149,423,200
Property Tax Revenue	\$109,949,985
per capita	\$2,630
per capita, as % of state avg.	82%
Intergovernmental Revenue	\$34,504,442
Revenue to Expenditure Ratio	106%

Municipal Expenditure

Total Expenditure	\$141,563,795
Educational	\$98,235,892
Other	\$43,327,903

Grand List

Equalized Net Grand List	\$7,319,857,732
per capita	\$176,493
per capita, as % of state avg.	109%
Commercial/Industrial Share of Net Grand List	19%
Actual Mill Rate	22.42
Equalized Mill Rate	14.90

Municipal Debt

Moody's Rating (2023)	A1
S&P Rating (2023)	AA-
Total Indebtedness	\$17,451,086
per capita	\$421
per capita, as % of state avg.	15%
as percent of expenditures	12%
Annual Debt Service	\$8,187,488
as % of expenditures	6%



Search AdvanceCT's SiteFinder, Connecticut's most comprehensive online database of available commercial properties.
advancessolutions.com/site-selection/ct-sitefinder

About Town Profiles

The Connecticut Town Profiles are two-page reports of demographic and economic information for each of Connecticut's 169 municipalities. Reports for data are available from profiles.ctdata.org

Feedback is welcome, and should be directed to info@ctdata.org

These Profiles can be used free of charge by external organizations, as long as AdvanceCT and CTData Collaborative are cited. No representation or warranties, expressed or implied, are given regarding the accuracy of this information.

A. C. Title Services, L.L.C.

38 Glenwood Drive
Trumbull, Connecticut 06601
Phone or Fax (203) 459-8567 Pager (203) 330-3545

File #: 11-0701
Property: 784 River Road
Shelton, CT

Client:

REPORT OF TITLE

This report of title is issued to Rome, McGuigan, P.C., only, and is not assignable.

The undersigned certifies that after examination of the land records, as indexed, of the city/town of Shelton, county of Fairfield, and State of Connecticut, to the date and time hereof, title is vested in:

CONNECTICUT RESOURCES RECOVERY AUTHORITY

By virtue of a Corrective Statutory Quit Claim Deed dated August 17, 1998 and recorded in Volume 1580 at Page 213, a Warranty Deed in Volume 511 Page 37 and Certificates of Taking in Volume 1334 Page 139 & Volume 1274 Page 246 of the Shelton Land Records,

as the owner(s), in fee simple absolute of all that (those) certain piece(s) or parcel(s) of land, together with any buildings and improvements thereon standing, situated in the Town and County first hereinabove mentioned, and more particularly bounded and described in the Schedule hereto attached, designated as Schedule "A", and incorporated herein by reference, and this is to further report that said premises are subject only to the following encumbrances:

1. **Real Estate Taxes.** All information regarding taxes and assessments is provided for INFORMATIONAL PURPOSES ONLY, since direct access to the tax collector's records is unavailable and reliance must be made upon information provided by others. It is recommended that the amount and status of payment of all taxes and assessments be reconfirmed with the tax collector's office and/or receipted copies of tax bills be provided.

A. C. Title Services, L.L.C. accepts no liability for past due tax when the municipality has accepted a tax payment and has not properly applied same as required under Connecticut General Statutes 12-144B.

Real Estate taxes to the city/town of Shelton on the list of October 1, 2009.

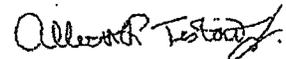
LIST / ID#: 12.38	MAP: 12
	BLOCK:
	LOT: 38 (6.49 acres)
TOTAL TAXES:	\$28,428.82: Paid in full
	Payable: Semi-Annually Status: Payments current
SEWER USE:	Tax office reports no bills.
SEWER ASSESSMENT:	\$3440.61: Delinquent
ASSESSED VALUES:	Building: Acreage:
COMMERCIAL	Land: Exemptions:
	Outbuilding: Net Total: \$1,527,610

2. Any law, ordinance or governmental regulation (including but not limited to building and zoning ordinances) restricting or regulating or prohibiting the occupancy, use or enjoyment of the land, or regulating the character, dimension or location of any improvement now or hereafter erected on the land, or prohibiting a separation in ownership or a reduction in the dimensions or area of the land, or the effect of any violation of any such law, ordinance or governmental regulation.
3. Rights of present tenants, lessees or parties in possession not shown by the public records.
4. Any lien or right to a lien for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Encroachments, overlaps, easements not shown by the public records and any other state of facts which an accurate current survey or inspection of the premises would show.
6. Any assessments or pending assessments for which a lien or liens have not as yet been filed or recorded in the Town Clerk's Office.
7. No liability assumed for compliance with the requirements of any consumer protection, environmental protection, truth in lending, settlement procedures act, or similar law.
8. Subject to the provisions, if applicable, of any inland/wetlands or coastal wetlands or historical district statutes, ordinances, rules and regulations.
9. Right of way in Volume 27 Page 378 dated May 31, 1892.
10. Drainage rights in Volume 83 Page 87 to the State of Connecticut dated September 24, 1928.
11. Rights for utilities in Volume 163 Page 546 dated August 20, 1959.
12. Slope easement in Volume 165 Page 318 to the State of Connecticut dated September 23, 1959.
13. Effect, if any, of lease from Connecticut Railway & Lighting Company to the Consolidated Railway Company dated December 19, 1906 and recorded in Volume 48 Page 305 for a term of 999 years from August 1, 1906.
14. A purchase order agreement between Alfred J. Gallucci and Raybestos-Manhattan Company regarding the dewatering of non-hazardous metal hydroxide sludge.
15. Notice in Volume 512 Page 149 from State of Connecticut DEP to expand disposal area dated August 12, 1983 and recorded August 23, 1983.
16. Notice in Volume 610 Page 67 from State of Connecticut DEP to eliminate cause of odor dated September 4, 1985 and recorded September 13, 1985.
17. Notice in Volume 611 Page 241 from State of Connecticut DEP to eliminate cause of odor dated September 4, 1985 and recorded September 24, 1985.
18. Subsurface rights agreement in Volume 655 Page 334 with Alfred J. Gallucci dated May 9, 1986 and recorded May 27, 1986.
19. Effect, if any, of Lease in Volume 728 Page 197 to Caterpillar Capital Company, Inc., dated February 6, 1987 and recorded February 25, 1987.
 *Note: Quit Claim Deed in Volume 1001 Page 264 conveys any interest of/in the property from Caterpillar to CRRA, but does not specifically release leasehold interest.
20. Notice in Volume 732 Page 135 from State of Connecticut DEP to use "Sani-Foam" blanket, dated March 12, 1987 and recorded March 17, 1987.
 *Amendment in Volume 794 Page 226 dated October 15, 1987 and recorded October 22, 1987.
21. State of Connecticut DEP Permit modification as set forth in Volume 819 Page 135 dated February 22, 1988 and recorded March 3, 1988.
22. State of Connecticut DEP Order in Volume 839 Page 3 to control odor and dust dated May 20, 1988 and recorded May 31, 1988.
23. State of Connecticut DEP Minor Permit Amendment in Volume 860 Page 151 dated September 1, 1988 and recorded September 13, 1988; re: gas venting.
24. State of Connecticut DEP Permit in Volume 876 Page 13 dated November 23, 1988 and recorded December 9, 1988; re: dust & odor.

25. State of Connecticut DEP Permit in Volume 999 Page 100 to construct waste facility dated March 7, 1991 and recorded March 19, 1991.
26. State of Connecticut DEP Permit in Volume 1030 Page 308 to operate waste facility dated October 1, 1991 and recorded October 4, 1991.
27. State of Connecticut DEP Minor Permit Amendment in Volume 864 Page 314 dated September 26, 1988 and recorded October 4, 1988; re: gas venting.
28. Notice in Volume 903 Page 299 dated May 5, 1989 and recorded May 25, 1989; re: hazard waste.
29. Shelton Inlands/Wetlands Commission Notice in Volume 939 Page 134 recorded January 3, 1989.
30. State of Connecticut DEP Permit in Volume 940 Page 254 dated September 1, 1989 and recorded January 16, 1990; to permit construction.
31. Shelton Inlands/Wetlands Commission Notice in Volume 995 Page 338 recorded February 22, 1991.
32. Shelton Inlands/Wetlands Commission Notice in Volume 1063 Page 59 recorded April 24, 1992.
33. State of Connecticut DEP Permit in Volume 1086 Page 87 dated August 5, 1992 and recorded August 18, 1992; to permit construction.
34. State of Connecticut DEP Permit in Volume 1222 Page 287 dated April 19, 1994 and recorded May 3, 1994; to permit & operate.
35. State of Connecticut DEP Certificate of Compliance in Volume 1357 Page 184 dated June 13, 1996 and recorded June 18, 1996.
36. Together with and subject to easement in Volume 1468 Page 77 dated November 19, 1997 and recorded December 29, 1997.
37. Consent Order in Volume 1481 Page 30 dated February 3, 1998 and recorded February 26, 1998; re: CT vs. CRRA.
38. Easement Agreement in Volume 1497 Page 270 to Iroquois Gas Transmission System, L.P., dated March 25, 1998 and recorded April 28, 1998.
39. Notice of Sublease and Right of First Refusal in Volume 1507 Page 218 between Ultimate Family Golf Centers, LLC, (sublandlord) and Shelton Family Golf Centers, LLC, (subtenant) dated May 1, 1998 and recorded May 27, 1998.
40. Notice of Lease and Right of First Refusal in Volume 1507 Page 222 to Ultimate Family Golf Centers, LLC, dated May 1, 1998 and recorded May 27, 1998.
 *Assignment and Assumption of Lease in Volume 1757 Page 271 from Shelton Family Golf Centers, Inc., (assignor) to Bishop Golf, LLC, (assignee), dated February 28, 2001 and recorded March 1, 2001.
 *Assignment and Assumption of Sublease in Volume 1757 Page 322 from Shelton Family Golf Centers, Inc., (assignor) to Bishop Golf, LLC, (assignee), dated February 28, 2001 and recorded March 1, 2001.
41. Non-Disturbance Agreement in Volume 1507 Page 227 between CRRA (landlord), Ultimate Family Golf Centers, LLC (tenant) and Shelton Family Golf Centers, LLC (sublessee), dated May 19, 1998 and recorded May 27, 1998; see copy for list of environmental reports, easement for 776 River Road and Amendment to said lease.
42. State of Connecticut DEP Permit in Volume 1534 Page 192 dated August 25, 1998 and recorded September 1, 1998; to construct & operate.
43. State of Connecticut DEP Minor Permit Amendment in Volume 1559 Page 1 dated November 18, 1988 and recorded November 30, 1998.
44. CRRA Notice of Closure in Volume 1590 Page 274 dated March 17, 1999 and recorded March 18, 1999.
45. State of Connecticut DEP Memo/Order in Volume 1640 Page 202 dated August 20, 1999 and recorded September 22, 1999.
46. DEP Order in Volume 1713 Page 93 dated September 7, 2000 and recorded September 12, 2000.
47. CRRA Notice of Closure in Volume 1754 Page 226 dated February 20, 2001 and recorded February 22, 2001.

48. Effect, if any, of Bankruptcy Court Order in Volume 1757 Page 257 re: Randall's Island Family Golf Centers, Inc., et al, as relates to Shelton Family Golf Centers, Inc., dated February 27, 2001 and recorded March 1, 2001; *note: US Bankruptcy Court Southern District of New York files not reviewed.
49. Affidavit in Volume 1757 Page 265 dated February 28, 2001 and recorded March 1, 2001; re: lease and sublease for 776 and 784 River Road.
50. Notice of Lease and Right of First Refusal in Volume 1757 Page 316 from Ultimate Family Golf Centers, LLC, to Bishop Golf, LLC, dated February 28, 2001 and recorded March 1, 2001.
51. Amended Notice of Sublease and Right of First Refusal in Volume 1757 Page 325 between Ultimate Family Golf Centers, LLC, to Shelton Family Golf Centers, Inc., dated February 28, 2001 and recorded March 1, 2001.
52. DEP Order re: air management in Volume 1920 Page 97 dated January 31, 2002 and recorded March 20, 2002.
53. DEP Compliance in Volume 2093 Page 311 recorded February 14, 2003; re: air management order.
54. DEP Compliance in Volume 2093 Page 312 recorded February 14, 2003; re: air management order.
55. Second Amended Notice of Sublease and Right of First Refusal in Volume 2113 Page 146 between Ultimate Family Golf Centers, LLC, (sublandlord) to Bishop Golf, LLC, (replacement subtenant) and dated March 11, 2003 and recorded March 18, 2003.
56. Trade Name Release in Volume 2249 Page 78 dated August 29, 2003 and recorded September 2, 2003; for "The Rink at Shelton" in favor of Bishops Rink, LLC.
57. DEP Order in Volume 2288 Page 62: CT vs. CRRRA dated October 16, 2003 and recorded October 28, 2003.
58. Sewer Lien in Volume 2641 Page 328 to the City of Shelton in the amount of \$7,539.69 recorded January 11, 2006.

Dated June 10, 2011 at 8:00 a.m.



Albert R. Testani Jr.
Managing Member
A. C. Title Services, L.L.C.

NOTE: The daybook has been run from June.1, 2011 to June 10, 2011 at 8:00 a.m.
Please recheck before recording. No liability assumed for the contents therein.

SCHEDULE "A"

All that certain piece or parcel of land as shown on a map entitled "Plot Plan 784 River Road Shelton, CT. prepared for FAMILY GOLF CENTERS, INC. dated April 6, 1998 and revised April 21, 1998 by Paul F. Valko.

Commencing at a point said point being the Southwest corner of land herein described, said point also the Northwest corner of land now or formerly C.R.R.A. and on the Easterly highway line of Route 110 also know as the River Road.

Thence N 18 deg 27 min 36 sec E along the Easterly highway line of Route 110 (River Road) a distance of 150.14 feet to a point,

Thence N 17 deg 05 min 36 sec E along the Easterly highway line of Route 110 (River Road) a distance of 73.10 feet to a point,

Thence S 72 deg 04 min 22 sec E bounded Northeasterly by land now or formerly Neil W. Groglio and Timothy A. Bracelin (Parcel 2) a distance of 1,235 feet more or less to a point,

Thence in a southerly direction along the Westerly side of the Housatonic River a distance of 197 feet more or less to a point,

Thence N 77 deg 07 min 21 sec W bounded Southwesterly by land now or formerly C.R.R.A. a distance of 429 feet more or less to a point,

Thence N 72 deg 04 min 22 sec W bounded Southwesterly by land now or formerly C.R.R.A. a distance of 875.20 feet to the point and place of commencement.

Said above described parcel contains 275,900 S.F. +/- or 6.3 Ac. +/-

Said above described parcel is subject to Temporary Work Area Easement to the Iroquois Gas Transmission Co. and a Sanitary Sewer Easement to the City of Shelton.