

**AFFIDAVIT OF APPRAISER**

Borrower/Client	CARGILL, FREDERICK & PATRICIA A			
Property Address	27 WILBUR AVE			
City	MERIDEN	County	NEW HAVEN	State CT Zip Code 06450
Lender	*FAIRBANKS CAPITAL CORP.			

DOCKET NO. NNH-CV-10-6014489-S : SUPERIOR COURT  
 :  
 DEUTSCHE BANK NATIONAL TRUST : J.D. OF NEW HAVEN  
 COMPANY, AS INDENTURE TRUSTEE FOR :  
 THE ENCORE CREDIT RECEIVABLES TRUST :  
 2005-3 :  
 :  
 v. : AT NEW HAVEN  
 :  
 FREDERICK CARGILL, PATRICIA A. :  
 CARGILL, WEBSTER BANK, N.A. :

**AFFIDAVIT OF APPRAISER**

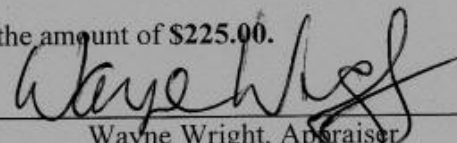
The undersigned Appraiser, at the direction of the Plaintiff in the above-entitled action, respectfully represents **THAT**;

- 1. My name is **Wayne Wright**.  
 My address is **P.O. Box 67, Wallingford, Connecticut 06492**.  
 I hold a **Connecticut** license number **578** AND;

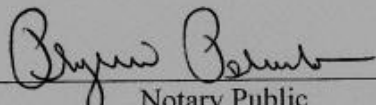
2. **THAT** I have appraised the property known as **27 Wilbur Avenue, Meriden, CT**, on **January 9, 2012**; And Further, that on that date, I estimated the Fair Market Value to be **One Hundred Forty Eight Thousand and 00/100 Dollars, (\$148,000)**; with \$ 25,000 attributable to the value of the site, and \$ 123,000 attributable to the value of the improvements thereon **AND**;

3. **THAT** the Fair Market Value of the subject property is the same as appears on my report dated \_\_\_\_\_, \_\_\_\_\_ **OR**;  
**THAT** if there is a difference in the Fair Market Value from the report date, the reason for the difference is: MARKET CONDITIONS

- 4. **THAT** I am requesting a fee for my services in the amount of **\$225.00**.

  
 \_\_\_\_\_  
 Wayne Wright, Appraiser

Personally appeared, **WAYNE WRIGHT**, who subscribed the foregoing report and swore before me this 9<sup>TH</sup> day of January, 2012.

  
 \_\_\_\_\_  
 Notary Public

PHYLLIS L. PALUMBO  
 Notary Public, State of Connecticut  
 My Commission Expires August 31, 2013



# INVOICE

**FROM:**

WAYNE WRIGHT SRA  
 GW REAL PROPERTY ANALYSTS INC  
 P.O. BOX 67  
 TAX ID#06-1213061  
 WALLINGFORD, CT 06492  
 Telephone Number: 203-269-9338 Fax Number: 203-269-8709

**INVOICE NUMBER**

GW53161

**DATE**

1/09/2012

**REFERENCE**

Internal Order #: GW53161  
 Lender Case #:  
 Client File #:  
 Main File # on form: GW53161  
 Other File # on form:  
 Federal Tax ID: 06-1213061  
 Employer ID:

**TO:**

\*GLASS & BRAUS  
 2452 BLACK ROCK TURNPIKE  
 SUITE 7  
 FAIRFIELD, CT 06825  
 Telephone Number: (203) 371-2213 Fax Number: (203) 371-2962  
 Alternate Number: E-Mail: gblaw@sprynet.com

**DESCRIPTION**

Lender: \*FAIRBANKS CAPITAL CORP. Client: \*GLASS & BRAUS  
 Purchaser/Borrower: CARGILL, FREDERICK & PATRICIA A  
 Property Address: 27 WILBUR AVE  
 City: MERIDEN  
 County: NEW HAVEN State: CT Zip: 06450  
 Legal Description:

**FEES**
**AMOUNT**

\$225.00 704 DRIVE-BY & OATH ORDERED BY: JESSICA BRAUS 1/09/2012 \$225.00 704 DRIVE-BY & OATH UPON RECEIPT (POSTED TO WEBSITE)	225.00
---	--------

225.00

**SUBTOTAL**

225.00

**PAYMENTS**
**AMOUNT**

Check #:	Date:	Description:
Check #:	Date:	Description:
Check #:	Date:	Description:

**SUBTOTAL**

225.00

**TOTAL DUE**

\$

225.00

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

27 WILBUR AVE  
MERIDEN, CT 06450

### FOR

\*FAIRBANKS CAPITAL CORP.  
P.O. BOX 65250  
SALT LAKE CITY, UT 84165

### AS OF

1/09/2012

### BY

WAYNE WRIGHT SRA  
GW REAL PROPERTY ANALYSTS INC  
P.O. BOX 67  
WALLINGFORD, CT 06492  
(203) 269-9338  
GWREALPROPERTY@HOTMAIL.COM

**Freddie Mac**

Federal Home Loan Mortgage Corporation

**Second Mortgage Property Value Analysis Report**

GW53161

Owned by America's Savings Institutions

**Borrower/Subject Property Information**

Borrower CARGILL, FREDERICK & PATRICIA A Census Tract 09009-1711.C Map Reference 35300  
 Property Address 27 WILBUR AVE Check one:  SF  PUD  CONDO  2-4 Units  
 City MERIDEN County NEW HAVEN State CT Zip Code 06450  
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term N/A Mos. Owner's Est. of Value \$ N/A  

No. of Rooms 5	No. of Bedrooms 1	No. of Baths 1.0	Family room or den <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Gross Living Area 1,050 Sq. Ft.	Garage/Carport (specify type & no.) 1C BI	Porches, Patio or Pool (specify) OP 160 SF	Central Air <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
-------------------	----------------------	---------------------	---	------------------------------------	--	---	--

**Field Report**

**NEIGHBORHOOD**

Location  Urban  Suburban  Rural  
 Built Up  Over 75%  25% to 75%  Under 25%  
 Growth Rate  Fully Dev.  Rapid  Steady  Slow  
 Property Values  Increasing  Stable  Declining  
 Demand/Supply  Shortage  In Balance  Over Supply  
 Marketing Time  Under 3 Mos.  4-6 Mos.  Over 6 Mos.  
 Present Land Use 25% 1 Family 20% 2-4 Family 10% Apts. 10% Condo 30% Commercial 5% Industrial % Vacant %  
 Change in Present Land Use  Not Likely  Likely  Taking Place Frm. \_\_\_\_\_ To \_\_\_\_\_  
 Predominant Occupancy  Owner  Tenant 5% Vacant  
 S/F Price Range \$ 50,000 to \$ 250,000 \$ 180,000 = Predominant Value  
 S/Family Age 10 yrs. to 100 yrs. Predominant Age 80 yrs.

Property Compatibility	Good	Avg.	Fair	Poor
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Note: Freddie Mac does not consider race or the racial composition of the neighborhood to be reliable appraisal factors.**  
 Comments including those factors affecting marketability (e.g. public parks, schools, view, noise) THE NEIGHBORHOOD IS BOUND TO THE NORTH BY EAST MAIN STREET, EAST BY SWAIN AVENUE, SOUTH BY GREEN ROAD, WEST BY BROAD STREET. THE AREA IS COMPRISED OF A WIDE VARIETY OF PROPERTY TYPES AND STYLES WITH NO STYLE PREDOMINATE. ACCESS TO SCHOOLS, SHOPPING AND HIGHWAYS VIA BROAD STREET AND EAST MAIN STREET.

**SUBJECT PROPERTY**

Approx. Yr. Bilt. 1977 # Units 1 # Stories 1  
 Type (det, duplex, semi/det. etc.) DETACHED  
 Design (rambler, split, etc.) CAPE  
 Exterior Wall Mat. SHINGLE Roof Mat. ASPHALT  
 Is the property in a HUD-Identified Special Flood Haz. Area?  No  Yes  
 Special Energy-Effic. Items NONE NOTED

PROPERTY RATING	Good	Avg	Fair	Poor
Condition of Exterior	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility to Neighborhood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal and Marketability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments (favorable or unfavorable incl. deferred maintenance) BASED ON AN EXTERIOR, CURB SIDE ONLY INSPECTION, THE PROPERTY APPEARS TO HAVE BEEN ADEQUATELY MAINTAINED.

**Market Comparable Analysis Prior To Improvement**

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	27 WILBUR AVE MERIDEN, CT 06450	190 AVERY AVE MERIDEN, CT 06450		363 PARKER AVE S MERIDEN, CT 06450		186 AVERY AVE MERIDEN, CT 06450	
Proximity to Sub.		0.29 MILES S		0.08 MILES SE		0.29 MILES S	
Sales Price	\$	\$ 179,900		\$ 180,000		\$ 160,000	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	NA	7/29/2011	-9,150	6/24/2011	-12,400	7/13/2011	-12,550
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	.16 ACRE/AVG	.7 ACRE/AVG -5,400		.38 ACRE/AVG -2,200		.44 ACRE/AVG -2,800	
Age	1977 EFF 15	1954 EFF 10		1950 EFF 10		1954 EFF 15	
Condition	CAPE/AVG	RANCH/GOOD -17,990		RANCH/GOOD -18,000		RANCH/AVG	
Living Area Rm. Count and Total	Total B-rms. Baths	Total B-rms. Baths		Total B-rms. Baths		Total B-rms. Baths	
	5 1 1.0	6 3 1.0		6 3 1.0		6 3 1.0	
Gross Living Area	1,050 Sq. Ft.	1,092 Sq. Ft. -840		1,444 Sq. Ft. -7,880		1,094 Sq. Ft. -880	
Air Conditioning	FWA/NONE	HWBB/NONE		HWBB/CENTRAL -1,000		HWBB/CENTRAL -1,000	
Garage/Carport	1C BI	3C DET -3,500		1C ATT		DRIVEWAY +2,500	
Porches, Patio, Pools, etc.	OP 160 SF	NONE +1,600		OP 72 SF +880		WD 506 SF -3,460	
	NONE	PATIO 360 SF -1,800		PATIO 228 SF -1,140		NONE	
Special Energy-Efficient Items	500 SF FIN, 1F BATH 1 FIREPLACE	700 SF FIN, 1H BAT 1 FIREPLACE +500		UNFIN BASEMENT 1 FIREPLACE +10,000		1,000 SF FIN, NO N FIREPLACE +1,000	
Other	UNFIN 2ND FLOOR	NONE +5,000		NONE +5,000		NONE +5,000	
Net Adjust (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -31,580		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -26,740		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,190	
Indicated Value Sub		N 17.6 G 25.4 \$ 148,320		N 14.9 G 32.5 \$ 153,260		N 7.6 G 18.2 \$ 147,810	

General Comments APPRAISAL DONE ON A DRIVE BY BASIS THE APPRAISER RESERVES THE RIGHT TO MAKE CHANGES SHOULD INFORMATION BECOME AVAILABLE THAT WOULD IMPACT THE VALUE.

Estimated Market Value \$ 148,000 as of 1/09 20 12  
 Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578  
 Signature Wayne Wright Date 1/09 20 12

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

## SECOND MORTGAGE PROPERTY VALUE ANALYSIS REPORT MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6		
Address	27 WILBUR AVE MERIDEN, CT 06450	239 ANN ST MERIDEN, CT 06450			77 WILBUR AVE MERIDEN, CT 06450			30 ANN PL MERIDEN, CT 06450		
Proximity to Sub.		0.26 MILES E			0.05 MILES S			0.15 MILES NW		
Sales Price	\$	\$ 194,500			\$ 159,900			\$ 184,900		
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.		DESCRIPTION	+(-)\$ Adjust.		DESCRIPTION	+(-)\$ Adjust.	
	NA	ACTIVE LISTING	-9,725		ACTIVE LISTING	-7,995		ACTIVE LISTING	-9,245	
Location	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Site/View	.16 ACRE/AVG	.23 ACRE/AVG			.28 ACRE/AVG			.66 ACRE/AVG		
Age	1977 EFF 15	1946 EFF 10			1951 EFF 15			1951 EFF 10		
Condition	CAPE/AVG	CAPE/GOOD			RANCH/AVG			RANCH/AVG		
Living Area Rm. Count and Total	Total B-rms. Baths	Total	B-rms.	Baths	Total	B-rms.	Baths	Total	B-rms.	Baths
	5 1 1.0	7	3	1.0	6	3	1.0	6	3	1.0
Gross Living Area	1,050 Sq. Ft.	2,037 Sq. Ft.			1,165 Sq. Ft.			1,480 Sq. Ft.		
Air Conditioning	FWA/NONE	HWBB/NONE			HWBB/NONE			HWBB/NONE		
Garage/Carport	1C BI	DRIVEWAY			1C ATT			1C ATT		
Porches, Patio, Pools, etc.	OP 160 SF	EP 84 SF			OP 79 SF			NONE		
	NONE	PATIO 210 SF			PATIO 140 SF			PATIO 180 SF		
Special Energy- Efficient Items	500 SF FIN, 1F BATH	UNFINISHED			300 SF FIN, NONE			UNFINISHED		
	1 FIREPLACE	N FIREPLACE			2 FIREPLACES			2 FIREPLACES		
Other	UNFIN 2ND FLOOR	NONE			EP 192 SF			NONE		
Net Adjust (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -31,465			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,225			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,145		
Indicated Val. of Sub.		N 16.2 G 35.2 \$ 163,035			N 2.6 G 13.9 \$ 155,675			N 4.4 G 22.4 \$ 176,755		

COMMENTS	Comments:

**Supplemental Addendum**

File No. GW53161

Borrower/Client	CARGILL, FREDERICK & PATRICIA A			
Property Address	27 WILBUR AVE			
City	MERIDEN	County	NEW HAVEN	State CT Zip Code 06450
Lender	*FAIRBANKS CAPITAL CORP.			

**DIGITAL SIGNATURES:**

THE DIGITAL SIGNATURES ARE ORIGINAL. THE SIGNATURES ARE SCANNED INTO THE APPRAISAL SOFTWARE. THE REVIEW APPRAISER IS THE ONLY PERSON TO ADMINISTER THE SIGNATURES THAT APPLY TO THE REPORT. ACCORDING TO THE SOFTWARE VENDOR AL A MODE, DIGITAL SIGNATURES MEET THE USPAP GUIDELINE.

**COMMERCIAL INFLUENCE:**

THE COMMERCIAL INFLUENCE CONSISTS OF RETAIL, OFFICE AND INDUSTRIAL SPACE ALONG BROAD STREET AND EAST MAIN STREET. THESE INFLUENCES ARE BUFFERED FROM THE RESIDENTIAL AREAS AND DO NOT NEGATIVELY IMPACT VALUE OR MARKETABILITY.

THE "OTHER" AREA IN THE PRESENT LAND USE CONSISTS OF SCHOOLS, PARKS AND LAND WHICH IS NOT AVAILABLE FOR DEVELOPMENT.

**EXTERNAL OBSOLESCENCE:**

The exhibit labeled external obsolescence is a statement from a document from Congressman Darrell Issa which outlines the governments role in the housing collapse. The government policies, which picks winners and losers, distorted the housing market so much that it crashed. The government's role is much more complex than that statement and covers more than the most recent administrations, the government has been interfering with the housing market for more than 30 years.

**IMPROVEMENTS:**

THE SUBJECT IS LISTED AS A 1 BEDROOM HOME IN PUBLIC RECORDS. 1 BEDROOM HOMES ARE UNUSUAL, ESPECIALLY GIVEN THE GLA OF THE SUBJECT PROPERTY, 1050, WHICH IS ENOUGH TO HAVE AT LEAST 2 BEDROOMS AND COULD FIT 3 BEDROOMS. 2 BEDROOM HOMES WERE UTILIZED AS COMPARABLES. THE SUBJECT IS LISTED AS A CAPE, THE SECOND FLOOR IS ASSUMED TO BE UNFINISHED BASED ON PUBLIC RECORDS. THE SECOND FLOOR MAY BE ABLE TO BE FINISHED, HOWEVER, A FULL INSPECTION OF THE PROPERTY WOULD BE NEEDED TO DETERMINE THE TRUE LAYOUT AND UTILITY OF THE PROPERTY.

**DIRECT SALES COMPARISON:**

The appraiser searched relevent data including the local mls, public records and the commercial record. Every effort was made to find comparables that sold within 90 days of the date of the report. The comparables selected and used in this report are the most similar that are available and meet the clients guidelines. Bracketing of all relevent components of the home was attempted however, given the condition of the Connecticut real estate market and the client's requirements bracketing is not always achievable. The use of sales and listings located more than 1 mile from the subject property is common in Connecticut as the average size town is just over 20,000+- people. Towns with small populations rarely produce enough sales in good markets to meet client and secondary market guidelines, in the current market it is unusual. Connecticut's real estate market is declining but has not declined as much as in some larger states like Nevada or Florida.

Meriden is a community of 59,970+- people spread out over 24 square miles. The median household income is \$50,439 versus the statewide median income of \$65,686.

The following valuation issues were encountered when developing an estimate of market value. 1. over the last 12 months there were no sales of capes with an unfinished second level and 1 bedroom floor plans in the neighborhood. The lack of sales required the use of sales of dissimilar but competitive styles. In this market capes and ranches have similar appeal and are considered to be purchase alternatives. 2. No sales in the last 90 days of homes comparable to the subject in the neighborhood. 3. No interior inspection reduces the appraisers ability to evaluate condition and updating which impacts value.

Comparables 1,2 and 4 were adjusted for condition based on comments in the mls which state that these homes were recently updated.

The net adjustments to comparable 1 and 4 exceed the recommended guidelines due in part to the time adjustments and the conditions.

The gross adjustments to comparables 1, 2 and 4 exceed the recommended guidelines due in part to the condition adjustments.

Declining values in this market segment is based on the median price history which is included as an exhibit in the appraisal. The median price for a single family home in Meriden peaked in 2007 at \$210,750. The median price for a single family home in Meriden in 2010 dropped to \$170,000. The median price for a single family home in Meriden in 2011 fell further to \$150,000. The market is still declining as the economic conditions in Connecticut have not changed. The current legislature just passed the largest tax increase in the history of Connecticut. In addition, Connecticut is in the top 5 in the country for per capita property tax collection, top 5 in median property tax bill and top 5 for property taxes as a percentage of median income. There are also unfunded liabilities for state employees that total 52 billion in promised benefits. Time adjustments were applied to the closed sales to reflect current market conditions.

**Supplemental Addendum**

File No. GW53161

Borrower/Client	CARGILL, FREDERICK & PATRICIA A			
Property Address	27 WILBUR AVE			
City	MERIDEN	County	NEW HAVEN	State CT Zip Code 06450
Lender	*FAIRBANKS CAPITAL CORP.			

The absorption rate for 2011 has slowed in relation to 2010. The 2010 single family market absorbed 31.25 houses per month. The 2011 market absorbed 26.92 houses per month. There were 375 single family home sales in Meriden in 2010. There were 323 single family homes sales in 2011, a decline of 14%.

Over-supply in this market segment is based on the current number of listings and the last 12 months absorption rate which indicates an 8.62 month supply of homes. A supply over 6 months is considered to be an over-supply.

Due to the quality and quantity of the market data each sale was given equal consideration.

**DRIVE-BY EVALUATION:**

Evaluation was done on a drive-by basis. The appraiser reserves the right to revise the value estimate should a full inspection reveal information which would impact the subject's value or marketability.

**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.
- 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.
- 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.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

**EXTERNAL OBSOLESCENCE**

Borrower/Client	CARGILL, FREDERICK & PATRICIA A			
Property Address	27 WILBUR AVE			
City	MERIDEN	County	NEW HAVEN	State CT Zip Code 06450
Lender	*FAIRBANKS CAPITAL CORP.			

The housing bubble that burst in 2007 and led to a financial crisis can be traced back to federal government intervention in the U.S. housing market intended to help provide homeownership opportunities for more Americans. This intervention began with two government-backed corporations, Fannie Mae and Freddie Mac, which privatized their profits but socialized their risks, creating powerful incentives for them to act recklessly and exposing taxpayers to tremendous losses. Government intervention also created “affordable” but dangerous lending policies which encouraged lower down payments, looser underwriting standards and higher leverage. Finally, government intervention created a nexus of vested interests – politicians, lenders and lobbyists – who profited from the “affordable” housing market and acted to kill reforms. In the short run, this government intervention was successful in its stated goal – raising the national homeownership rate. However, the ultimate effect was to create a mortgage tsunami that wrought devastation on the American people and economy. While government intervention was not the sole cause of the financial crisis, its role was significant and has received too little attention.

In recent months it has been impossible to watch a television news program without seeing a Member of Congress or an Administration official put forward a new recovery proposal or engage in the public flogging of a financial company official whose poor decisions, and perhaps greed, resulted in huge losses and great suffering. Ironically, some of these same Washington officials were, all too recently, advocates of the very mortgage lending policies that led to economic turmoil. In a number of cases, political officials even engaged in unethical conduct, helping their political allies, family members and even themselves obtain lucrative positions in the mortgage lending industry and other benefits. At a time when government intervention in private markets has become alarmingly common, government “affordable housing” initiatives offer important lessons about the dangers of government efforts to manipulate or conjure outcomes in the market.

### 27 WILBUR AVENUE FIELD CARD

Borrower/Client	CARGILL, FREDERICK & PATRICIA A			
Property Address	27 WILBUR AVE			
City	MERIDEN	County NEW HAVEN	State CT	Zip Code 06450
Lender	*FAIRBANKS CAPITAL CORP.			

City of Meriden GIS - Assessor Report

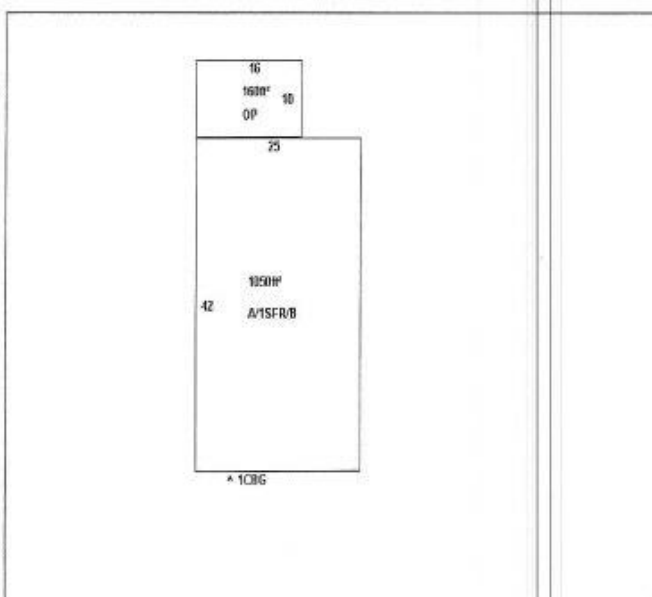
Page 1 of 1



## CITY OF MERIDEN

### GIS Services

**Parcel Identification**    Map/Lot    0225-125C-0151-0000    Location    27 WILBUR AVE



**Building Information**

Design	Cape
Year Built	1977
Heat	Forced Air
Fireplaces	1 on 1
Fixtures	9
Rooms	5
Bedrooms	1
Bathrooms	2 Full Baths 0 Half Baths
Living Area	1050
Basement Area	1050
Basement Area Finished	500
Quality: C+	Condition: Avg
Roof: Asphalt	Ext Wall: Shingle
<i>Other features:</i>	
Garage: Basement	Gar. Area: 1
Open Porch: 160	Patio: 0
Deck: 0	EffAge: 1977

**Land Information**

Zoning: R-1    Lot size: 0.16    Use: Res - Subd(1 Family)  
 Neighborhood    E. SIDE W OF 91,S OF E.MAIN

**Owner of Record**

Owner    CARGILL FREDERICK & PATRICIA A  
 Address    27 WILBUR AVE  
  
 MERIDEN  
 CT 06450

**Recent Sales**

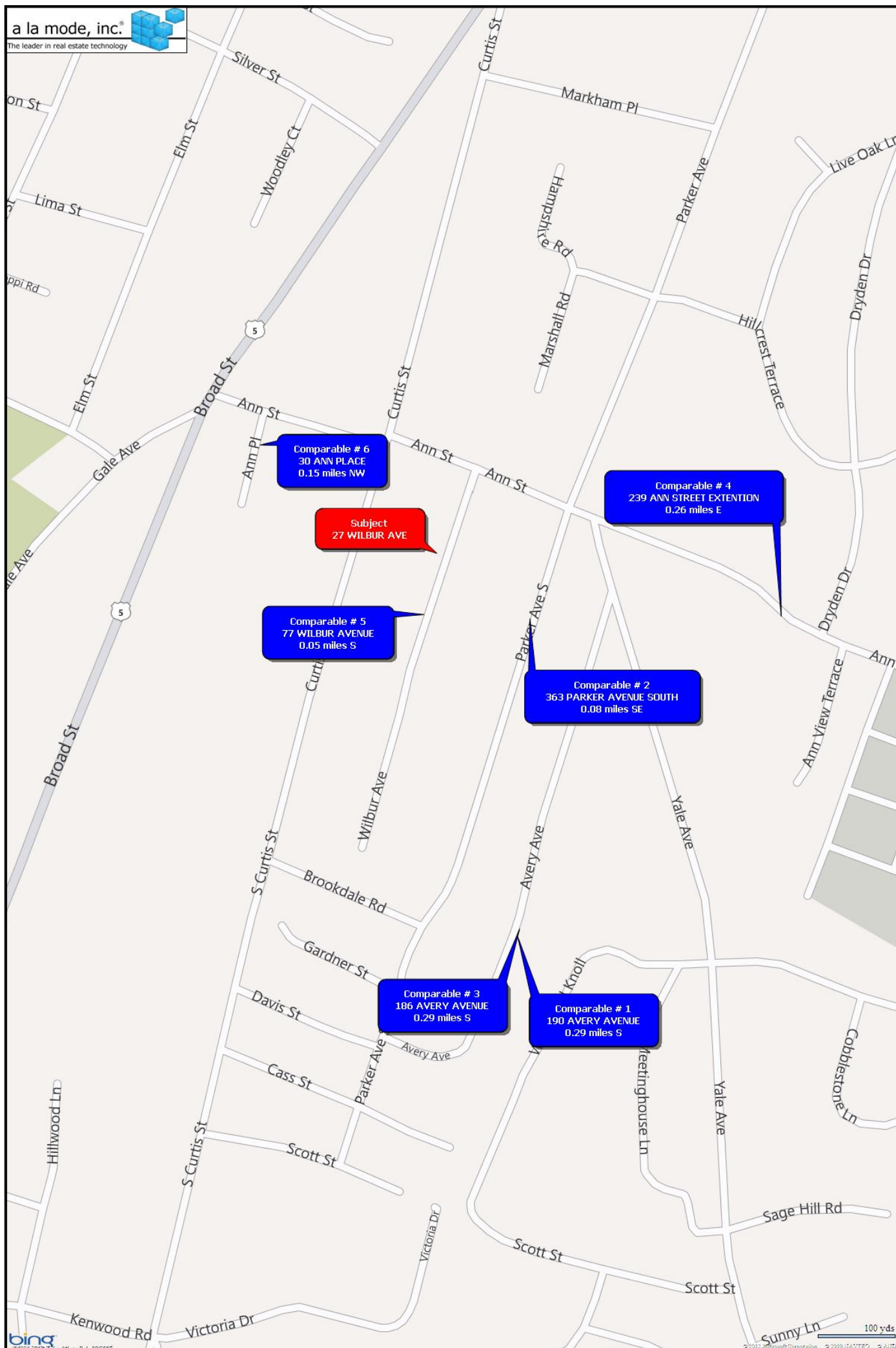
Sale Date	Sale Price	Book/Page	Grantor	Grantee
8/12/1999	\$110,000	2491 / 0130		CARGILL FREDERICK & PATR

**Assessment**

Land	\$42,420
Building	\$98,931
<b>Total</b>	<b>\$141,351</b>
Tax Dist.	2 (Mill Rate: 30.27)

### Location Map

Borrower/Client	CARGILL, FREDERICK & PATRICIA A						
Property Address	27 WILBUR AVE						
City	MERIDEN	County	NEW HAVEN	State	CT	Zip Code	06450
Lender	*FAIRBANKS CAPITAL CORP.						



**MERIDEN SINGLE FAMILY MEDIAN PRICE HISTORY 12 31 2011**

Borrower/Client	CARGILL, FREDERICK & PATRICIA A						
Property Address	27 WILBUR AVE						
City	MERIDEN	County	NEW HAVEN	State	CT	Zip Code	06450
Lender	*FAIRBANKS CAPITAL CORP.						

	A	B	C	D	E	F	G	H
1	MERIDEN	SINGLE	FAMILY MARKET	12/31/2011				
2								
3	YEAR	# SALES	MEDIAN PRICE	GLA	DOM	ACTIVE	PENDING	EXPIRED
4	2002	572	\$133,000	1337	32			
5	2003	535	\$154,000	1376	25			
6	2004	633	\$175,000	1400	34			
7	2005	621	\$199,955	1400	30			
8	2006	569	\$210,000	1352	49			258
9	2007	478	\$210,750	1405	48			397
10	2008	373	\$192,500	1440	59			442
11	2009	451	\$175,000	1396	56			313
12	2010	375	\$170,000	1326	44			314
13	2011	323	\$150,000	1368	52	225	64	296

**Subject Photo Page**

Borrower/Client	CARGILL, FREDERICK & PATRICIA A			
Property Address	27 WILBUR AVE			
City	MERIDEN	County	NEW HAVEN	State CT Zip Code 06450
Lender	*FAIRBANKS CAPITAL CORP.			



**Subject Front**

27 WILBUR AVE  
 Sales Price  
 Gross Living Area 1,050  
 Total Rooms 5  
 Total Bedrooms 1  
 Total Bathrooms 1.0  
 Location AVERAGE  
 View .16 ACRE/AVG  
 Site  
 Quality  
 Age 1977 EFF 15

**Subject Rear**



**Subject Street**

### Comparable Photo Page

Borrower/Client	CARGILL, FREDERICK & PATRICIA A			
Property Address	27 WILBUR AVE			
City	MERIDEN	County	NEW HAVEN	State CT Zip Code 06450
Lender	*FAIRBANKS CAPITAL CORP.			



#### Comparable 1

190 AVERY AVE  
 Prox. to Subject 0.29 MILES S  
 Sale Price 179,900  
 Gross Living Area 1,092  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location AVERAGE  
 View .7 ACRE/AVG  
 Site  
 Quality  
 Age 1954 EFF 10



#### Comparable 2

363 PARKER AVE S  
 Prox. to Subject 0.08 MILES SE  
 Sale Price 180,000  
 Gross Living Area 1,444  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location AVERAGE  
 View .38 ACRE/AVG  
 Site  
 Quality  
 Age 1950 EFF 10



#### Comparable 3

186 AVERY AVE  
 Prox. to Subject 0.29 MILES S  
 Sale Price 160,000  
 Gross Living Area 1,094  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location AVERAGE  
 View .44 ACRE/AVG  
 Site  
 Quality  
 Age 1954 EFF 15

MLS PHOTO

### Comparable Photo Page

Borrower/Client	CARGILL, FREDERICK & PATRICIA A			
Property Address	27 WILBUR AVE			
City	MERIDEN	County	NEW HAVEN	State CT Zip Code 06450
Lender	*FAIRBANKS CAPITAL CORP.			



#### Comparable 4

239 ANN ST  
 Prox. to Subject 0.26 MILES E  
 Sales Price 194,500  
 Gross Living Area 2,037  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location AVERAGE  
 View .23 ACRE/AVG  
 Site  
 Quality  
 Age 1946 EFF 10  
**ACTIVE LISTING**



#### Comparable 5

77 WILBUR AVE  
 Prox. to Subject 0.05 MILES S  
 Sales Price 159,900  
 Gross Living Area 1,165  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location AVERAGE  
 View .28 ACRE/AVG  
 Site  
 Quality  
 Age 1951 EFF 15  
**ACTIVE LISTING**



#### Comparable 6

30 ANN PL  
 Prox. to Subject 0.15 MILES NW  
 Sales Price 184,900  
 Gross Living Area 1,480  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location AVERAGE  
 View .66 ACRE/AVG  
 Site  
 Quality  
 Age 1951 EFF 10  
**ACTIVE LISTING**

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

## **STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION**

**CONTINGENT AND LIMITING CONDITIONS:** The inspector's certification that appears in the appraisal report is subject to the following conditions:

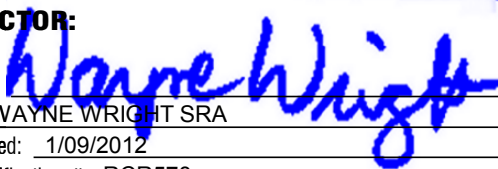
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The inspector has made no survey of the property.
3. The inspector 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. 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.
5. The inspector has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, 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 inspector 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.
6. The inspector 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 inspector does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The inspector will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
8. The inspector has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The inspector must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the inspector's identity and professional designations, and references to any professional appraisal organizations or the firm with which the inspector is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the inspector's prior written consent. The inspector's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The inspector is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

**CERTIFICATION:** The inspector certifies and agrees that:

- 1. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 2. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market 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.
- 3. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this analysis is contingent on the appraised value of the property.
- 4. I performed this analysis in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal.
- 5. I have personally inspected the exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. To the best of my knowledge and belief, all statements and information in this report are true and correct, and I have not knowingly withheld any significant information.
- 6. I personally prepared all conclusions and opinions about the real estate that were set forth in the inspection. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**ADDRESS OF PROPERTY ANALYZED:** 27 WILBUR AVE, MERIDEN, CT 06450

**INSPECTOR:**

Signature:   
 Name: WAYNE WRIGHT SRA  
 Date Signed: 1/09/2012  
 State Certification #: RCR578  
 or State License #: \_\_\_\_\_  
 State: CT  
 Expiration Date of Certification or License: 04/30/2012

<b>Client:</b>	*GLASS & BRAUS	<b>Client File #:</b>	
<b>Subject Property:</b>	27 WILBUR AVE, MERIDEN, CT 06450	<b>Appraisal File #:</b>	GW53161

### STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them 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 other media.
- A true and complete copy of this report contains \_\_\_\_ pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

### VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as 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.

Source: *The Dictionary of Real Estate Appraisal*, 4th ed., Appraisal Institute

\* **NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

<b>Client:</b>	*GLASS & BRAUS	<b>Client File #:</b>	
<b>Subject Property:</b>	27 WILBUR AVE, MERIDEN, CT 06450	<b>Appraisal File #:</b>	GW53161

**APPRAISER 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 reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any 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 the 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 use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None       Name(s) \_\_\_\_\_

As previously identified in the Scope Of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

**Property inspected by Appraiser**                       Yes       No

**Property inspected by Co-Appraiser**                       Yes       No

**ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS**

**Appraisal Institute Member Certify:**

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

<p><b>Designated Appraisal Institute Member Certify:</b></p> <ul style="list-style-type: none"> <li>• As of the date of this report, I <input checked="" type="checkbox"/> have / <input type="checkbox"/> have not completed the continuing education program of the Appraisal Institute.</li> </ul>	<p><b>Designated Appraisal Institute Member Certify:</b></p> <ul style="list-style-type: none"> <li>• As of the date of this report, I <input type="checkbox"/> have / <input type="checkbox"/> have not completed the continuing education program of the Appraisal Institute.</li> </ul>
---	--

<p><b>APPRAISER:</b></p> <p>Signature <u>Wayne Wright</u></p> <p>Name <u>WAYNE WRIGHT SRA</u></p> <p>Report Date <u>1/09/2012</u></p> <p>Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input checked="" type="checkbox"/> Certified General <input type="checkbox"/></p> <p>License # <u>RCR578</u> State <u>CT</u></p> <p>Expiration Date <u>04/30/2012</u></p>	<p><b>CO-APPRAISER:</b></p> <p>Signature _____</p> <p>Name _____</p> <p>Report Date _____</p> <p>Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input type="checkbox"/> Certified General <input type="checkbox"/></p> <p>License # _____ State _____</p> <p>Expiration Date _____</p>
--	---

**\* NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

AI Reports® AI-900.03 Assumptions and Limiting Conditions/Certification      © Appraisal Institute 2008, All Rights Reserved      December 2008

License 2012

Borrower/Client	CARGILL, FREDERICK & PATRICIA A			
Property Address	27 WILBUR AVE			
City	MERIDEN	County	NEW HAVEN	State CT Zip Code 06450
Lender	*FAIRBANKS CAPITAL CORP.			

