

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	
GW53101	
DATE	
11/7/2011	
REFERENCE	
Internal Order #:	GW53101
Lender Case #:	
Client File #:	
Main File # on form:	GW53101
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: DRAGER, KENT G
 Property Address: 292 BRAINARD HILL RD
 City: HIGGANUM
 County: MIDDLESEX State: CT Zip: 06441
 Legal Description:

FEES AMOUNT

\$225.00 704 DRIVE-BY & OATH ORDERED BY: JESSICA BRAUS 11/7/2011 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			
TOTAL DUE			\$ 225.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

292 BRAINARD HILL RD
HIGGANUM, CT 06441

FOR

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

AS OF

NOVEMBER 4, 2011

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

GW53101

Owned by America's Savings Institutions

Borrower/Subject Property Information

Borrower DRAGER, KENT G Census Tract 09007-5901.C Map Reference 25540
 Property Address 292 BRAINARD HILL RD Check one: SF PUD CONDO 2-4 Units
 City HIGGANUM County MIDDLESEX State CT Zip Code 06441
 Phone No. Res. NONE Loan Amount Requested \$ NONE Term NONE Mos. Owner's Est. of Value \$ NONE

No. of Rooms 6	No. of Bedrooms 3	No. of Baths 2.0	Family room or den <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Gross Living Area 1,677 Sq. Ft.	Garage/Carport (specify type & no.) 1C DET	Porches, Patio or Pool (specify) EP 54 SF	Central Air <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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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 84% 1 Family 1% 2-4 Family % Apts. % Condo 5% Commercial 5% Industrial % Vacant 5%
 Change in Present Land Use Not Likely Likely Taking Place Frm. To
 Predominant Occupancy Owner Tenant 1% Vacant
 S/F Price Range \$ 100,000 to \$ 600,000 \$ 270,000 = Predominant Value
 S/Family Age 0 yrs. to 200 yrs. Predominant Age 30 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 LOCATED IN THE NORTH WESTERN SECTION JUST OUTSIDE THE HIGGANUM SECTION OF THE TOWN OF HADDAM. THE AREA IS RELATIVELY LIGHTLY DEVELOPED AND CONSISTS MOSTLY OF SINGLE FAMILY RESIDENTIAL DEVELOPMENT OF VARIOUS AGES AND STYLES. ACCESS TO SCHOOLS, SHOPPING AND HIGHWAYS IS VIA ROUTE 154

SUBJECT PROPERTY

Approx. Yr. Bilt. 1945 # Units 1 # Stories 1.75
 Type (det, duplex, semi/det. etc.) SINGLE FAMILY
 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 INSPECTION THE SUBJECT APPEARS TO BE IN AVERAGE CONDITION.

Market Comparable Analysis Prior To Improvement

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	292 BRAINARD HILL RD HIGGANUM	52 MAPLE AVE HIGGANUM, CT 06441		944 KILLINGWORTH RD HIGGANUM, CT 06441		226 FILLEY RD HADDAM, CT 06438	
Proximity to Sub.		1.50 MILES E		4.78 MILES SE		4.93 MILES SE	
Sales Price	\$	\$ 245,000		\$ 230,000		\$ 224,000	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
		7/13/2011	-8,600	2/4/2011	-19,150	6/10/2011	-9,350
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	.9 ACRES/AVG	2.5 ACRES/AVG -4,000		.69 ACRES/AVG +525		.88 ACRES/AVG	
Age	1945 EFF 10	1937 EFF 10		1985 EFF 10		1986 EFF 10	
Condition	CAPE/AVG	CAPE/AVG		CAPE/AVG		CAPE/AVG	
Living Area Rm. Count and Total	Total B-rms. Baths	Total B-rms. Baths		Total B-rms. Baths		Total B-rms. Baths	
	6 3 2.0	8 3 2.1	-2,500	6 3 2.0		6 3 2.0	
Gross Living Area	1,677 Sq. Ft.	1,704 Sq. Ft. -540		1,306 Sq. Ft. +7,420		1,306 Sq. Ft. +7,420	
Air Conditioning	HWBB/NONE	HWBB/ NONE		HWBB/ NONE		HWBB/ NONE	
Garage/Carport	1C DET	2C DET -2,000		1C ATT 0		DRIVEWAY +2,000	
Porches, Patio, Pools, etc.	EP 54 SF	EP 244 SF -3,800 2-WD'S 80&166 SF -2,460		NONE +1,080		WD 256 SF -1,480	
Special Energy-Efficient Items	1 FIREPLACE SHED 208 SF	1 FIREPLACE NONE 0 +500		1 FIREPLACE NONE 0 +500		1 FIREPLACE NONE 0 +500	
Other	FULL, UNFINISHED	FULL, UNFINISHED 0		FULL, UNFINISHED 0		FULL, UNFINISHED 0	
Net Adjust (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -23,400		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -9,625		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -910	
Indicated Value Sub		N 9.6 G 10.0 \$ 221,600		N 4.2 G 12.5 \$ 220,375		N 0.4 G 9.3 \$ 223,090	

General Comments Any personal property involved in the transaction has been excluded from the valuation of the real property. Should personal property of sufficient value be included in the transaction, a separate assessment of the personal property will be included with the report. All sales included in this report are closed sales unless otherwise noted.

Estimated Market Value \$ 220,000 as of NOVEMBER 4 20 11
 Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.578
 Signature Wayne Wright Date NOVEMBER 4 20 11

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

Supplemental Addendum

File No. GW53101

Borrower/Client	DRAGER, KENT G			
Property Address	292 BRAINARD HILL RD			
City	HIGGANUM	County	MIDDLESEX	State CT Zip Code 06441
Lender	*FAIRBANKS CAPITAL CORP.			

DIGITAL SIGNATURES:

The digital signatures are original. The signatures are scanned into the appraisal appraisal software. The review appraiser is the only person to administer the signatures that apply to the report. According to the software vendor, A La Mode, digital signatures meet the USPAP guideline.

COMMERCIAL INFLUENCE:

The commercial influence in the area consists of retail and office space located along Route 154. This influence does not negatively impact the subject property or the neighborhood as it is sufficiently buffered from the residential areas

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.

DIRECT SALES COMPARISON:

The appraiser's comparable search parameters began with a search from relevant data sources such as the MLS, public records and the Commercial Record. The appraiser always seeks the most similar sales to the subject property, those which are most similar in location, size, age and are the most recent and best reflect current market conditions. The site size and gla are bracketed when possible given the clients guidelines which sometimes force appraisers to comparables which are less desirable. The comparable utilized in this report are the best available at the present time. The sale located more than 1 mile away is in the same market area as the subject and does not require a location adjustment.

The market data is limited. Haddam is a community of 7,914+- people spread out over 44 square miles. over the last 12 months there were few sales similar to the subject in location, size and age. The lack of sales required the use of sales which are located more than 1 mile from the subject property. This is common practice in Haddam due to the population and the nature of development.

Declining values in this market segment is based on the median price history which is included as an exhibit in this appraisal. The median price for a single family home in Haddam peaked in 2007 at \$387,000. The median price for a single family home in Haddam in 2010 dropped to \$270,000. The median price for a single family home in Haddam over the last 9 months rose to \$281,500. The increase is due in part to lower overall prices and record low mortgage rates which appear to be re-inflating prices similar to what was experienced between 2002 and 2006. The market is still declining because the economy has not improved, the unemployment rate is still over 9% and there is a crisis of confidence in our leaders in Washington and Hartford. Time adjustments were applied to the closed sales to reflect current market conditions.

Over-supply in this market segment is based on the current number of listings and the last 12 months absorption rate which indicates a 17.79 month supply of single family homes. A supply over 6 months is considered to be an over-supply.

The absorption rate for the first 9 months of 2011 has slowed in relation to 2010. The 2010 single family market absorbed 5.75 houses per month. The 2011 market is absorbing 4.89 houses per month. There were 69 single family home sales in Haddam in 2010, 2011 is on pace for 59 sales a decline of 14%.

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

Supplemental Addendum

File No. GW53101

Borrower/Client	DRAGER, KENT G				
Property Address	292 BRAINARD HILL RD				
City	HIGGANUM	County	MIDDLESEX	State	CT Zip Code 06441
Lender	*FAIRBANKS CAPITAL CORP.				

representatives.

- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

EXTERNAL OBSOLESCENCE

Borrower/Client	DRAGER, KENT G			
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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.

Legal Description Map

Borrower/Client	DRAGER, KENT G			
Property Address	292 BRAINARD HILL RD			
City	HIGGANUM	County	MIDDLESEX	State CT Zip Code 06441
Lender	*FAIRBANKS CAPITAL CORP.			

VOL. 239 PAGE 270

SCHEDULE A

A certain piece or parcel of land with all building and improvements thereon situated on the northerly side of Brainerd Hill Road in Higganum, in the Town of Haddam, County of Middlesex and State of Connecticut as shown on "Map of Harris J. and Pauline S. Warner property, Haddam, CT Scale 1" = 40', May 1957 - L.F. Quirk C.E.", being described as follows:

Beginning at an iron pipe located on the northerly side of Brainerd Hill Road which said pipe marks the southeasterly corner of the herein described premises; thence northwesterly along the northerly line of said Brainerd Hill Road 74.5 feet to a point; continue thence southwesterly still along the northerly line of Brainerd Hill Road 88 feet to an iron pipe, which said pipe marks the southwesterly corner of the herein described premises; thence northwesterly 128.5 feet along the easterly line of land now or formerly of Harris J. and Pauline S. Warner to a 24" maple tree; thence northwesterly 153 feet, more or less, along the easterly line of land now or formerly of said Harris J. and Pauline S. Warner to an iron pipe, which said pipe marks the northwesterly corner of the herein described premises; thence easterly 128.2 feet along the southerly line of other land now or formerly of said Harris J. and Pauline S. Warner to an iron pipe, which said pipe marks the northeast corner of the herein described premises; thence southeasterly 250.8 feet along the westerly line of other land now or formerly of said Harris J. and Pauline S. Warner to the point or place of beginning.

Being the same and all the same premises as described in that certain warranty Deed from Carol N. Mills to Kent G. Drager and Temmy Ann Pieszak in survivorship dated November 30, 1988 and recorded December 5, 1988 in volume 168 at Page 896 of the Haddam Land Records.

RECEIVED FOR RECORD A
8-28 20 01 at 10:40 M.
TOWN CLERK'S OFFICE
HADDAM, CONN.
Georgia S. Manuel A7C
TOWN CLERK

Book239/Page270 CFN#20010000372

292 BRAINARD HILL FIELD CARD PAGE 1

Borrower/Client	DRAGER, KENT G			
Property Address	292 BRAINARD HILL RD			
City	HIGGANUM	County	MIDDLESEX	State CT Zip Code 06441
Lender	*FAIRBANKS CAPITAL CORP.			

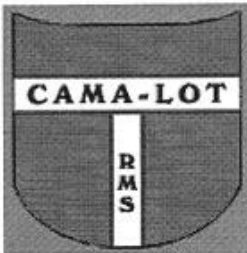


Town of Haddam

Search Results

- [RMS Home](#)
- [RMS Cama-Lot](#)
- [RMS Clients](#)
- [Return to Query?](#)
- [Another From List?](#)
- [Printable Version](#)
- [Log-Off](#)

Location: 292 BRAINARD HILL RD
Unit # :
Account #: B0039800
M/B/L: 04 007
Type: Residential
PA490: No
Zoning: R-2A
Card/OfCard: 1 /1



Legal Stuff :
 The information contained on this web site should be used for Assessment purposes ONLY. The Town(s) and RMS Inc are not responsible for any other use of this data.

Valuation Summary

Item	Code	Appraised Value	Assessed Value
OutBldgs	1-4	4720	3300
Dwelling	1-3	127490	89240
Lot Acres	1-1	88000	61600
TOTAL		220210	154140

Note: All assessments are based on revaluation year 2005

Owner Information

DRAGER KENT G
 292 BRAINARD HILL RD
 HIGGANUM, CT. 06441
Volume: 239 **Page:** 269
Recording Date: 08/28/2001

Sale History

Sale Date **Sale Price**
 No recent sales data

Land Valuation

292 BRAINARD HILL FIELD CARD PAGE 2

Borrower/Client	DRAGER, KENT G			
Property Address	292 BRAINARD HILL RD			
City	HIGGANUM	County	MIDDLESEX	State CT Zip Code 06441
Lender	*FAIRBANKS CAPITAL CORP.			

Total Acres: 0.9

Base Lot Size: 0.9

Lot Breakdown:

<i>Acres</i>	<i>Appraised Value</i>	<i>Assessed Value</i>
0.9	88000	61600

Construction Detail

<i>Item</i>	<i>Detail</i>	<i>Item</i>	<i>Detail</i>
Design:	Cape	Fireplace	Openings 1 Stacks 1
Exterior:	Wood Shingle	Living Area:	1677 sq/ft
Roof Mat:	Asphalt	Basement Area:	924 sqft
Roof Type:	Gable	Bsmt Finished:	0%
Story Height:	1.75S	Foundation:	Stone
Basement Gar:	none	Rooms:	6
Heat 1:	Hot Water	Bedrooms:	3
Heat 2:	N/A	Year Built:	1945
Heating Fuel:	Oil		

Plumbing

<i>Type</i>	<i>Number</i>
Full Bath(s)	2

Outbuildings

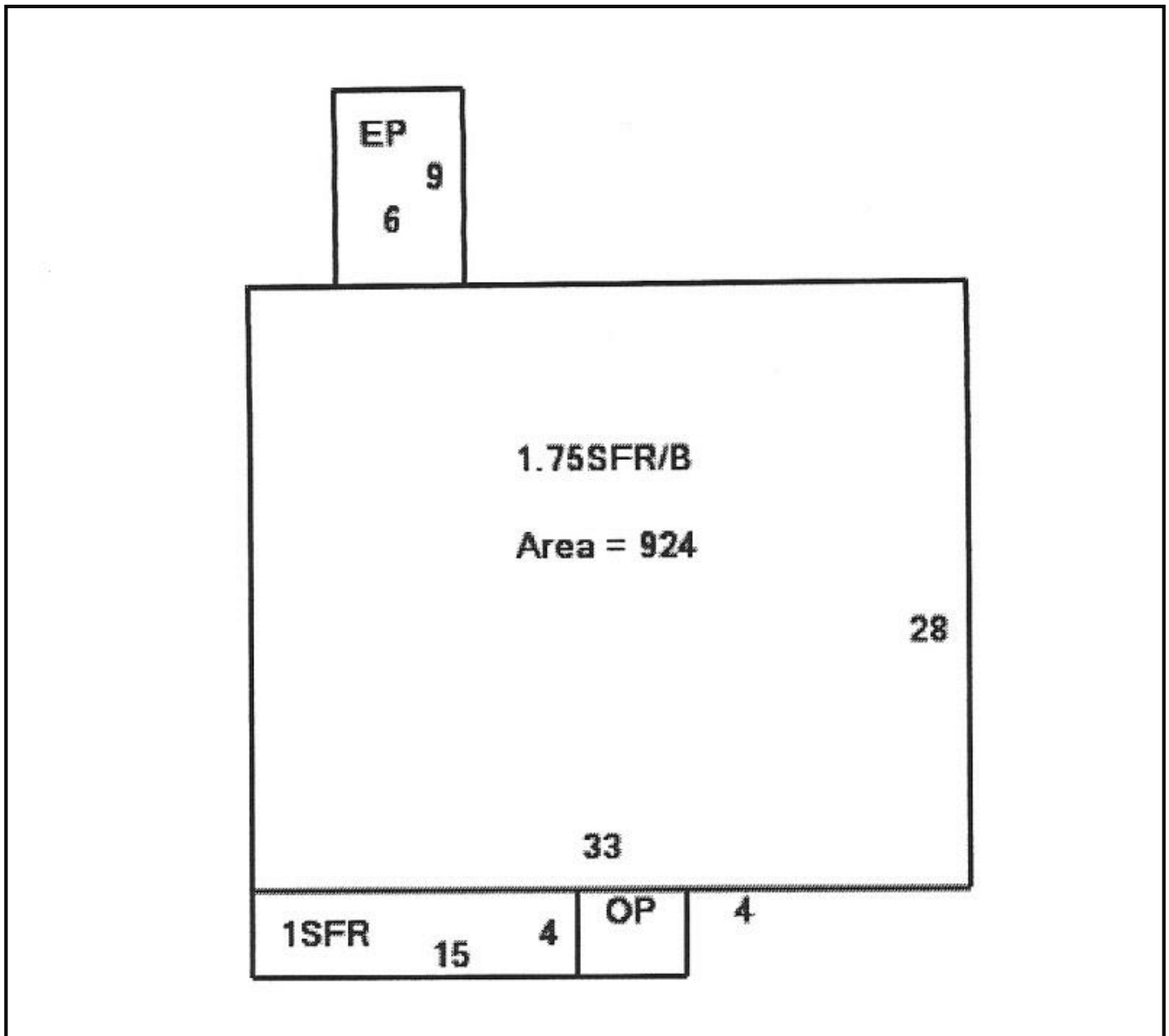
<i>Type</i>	<i>Area</i>	<i>Value</i>	<i>Year Built</i>	<i>Width</i>	<i>Length</i>
1C(CB) GAR	286 sqft	3780	1945	13 ft	22 ft
(FR) SHED	208 sqft	940	1945	13 ft	16 ft

Sketch

Click here to view a larger sketch

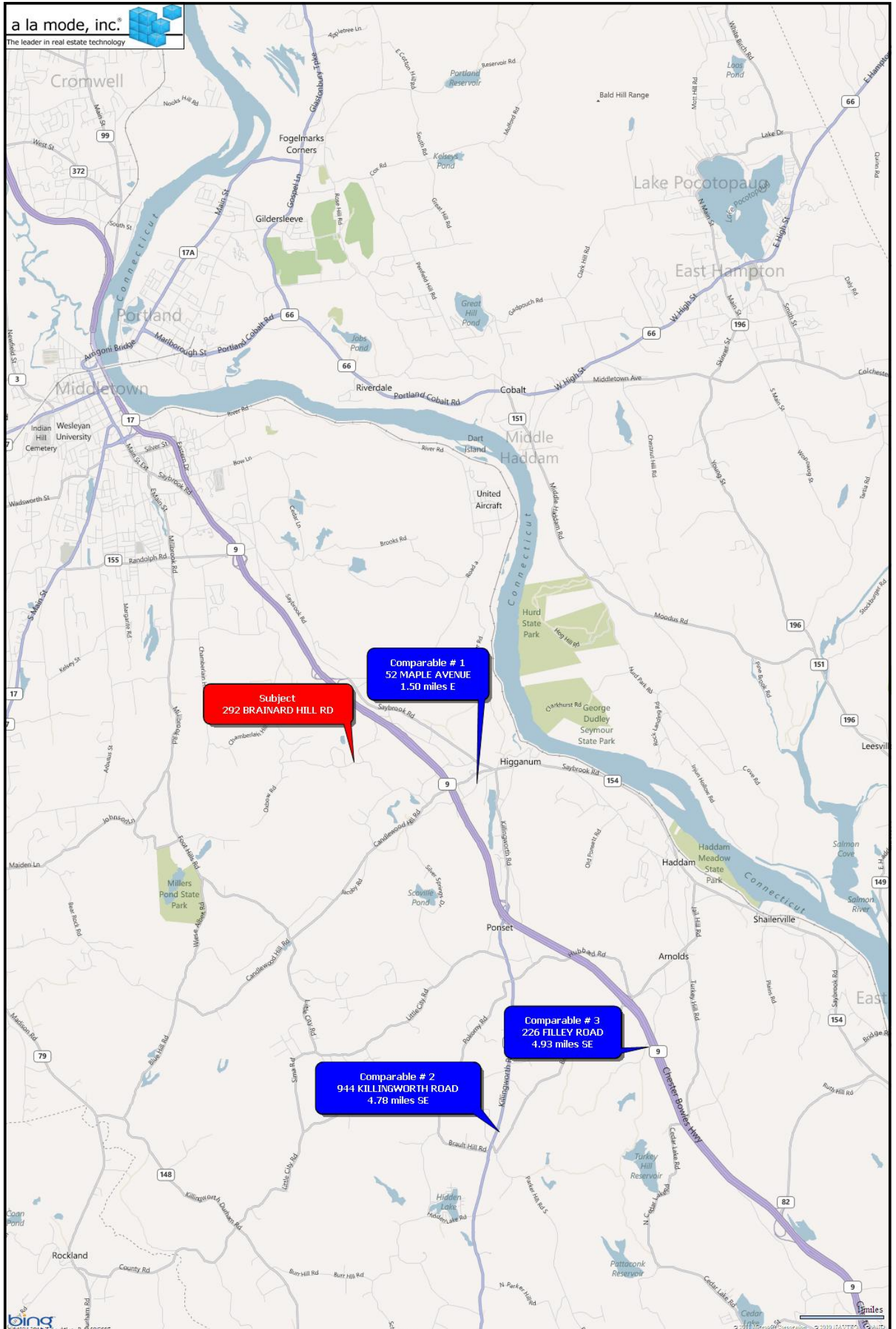
292 BRAINARD HILL FIELD CARD PAGE 3

Borrower/Client	DRAGER, KENT G			
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Lender	*FAIRBANKS CAPITAL CORP.			



Location Map

Borrower/Client	DRAGER, KENT G						
Property Address	292 BRAINARD HILL RD						
City	HIGGANUM	County	MIDDLESEX	State	CT	Zip Code	06441
Lender	*FAIRBANKS CAPITAL CORP.						



HADDAM MEDIAN PRICE HISTORY

Borrower/Client	DRAGER, KENT G						
Property Address	292 BRAINARD HILL RD						
City	HIGGANUM	County	MIDDLESEX	State	CT	Zip Code	06441
Lender	*FAIRBANKS CAPITAL CORP.						

	A	B	C	D	E	F	G	H
1	HADDAM	SINGLE FAMIL	MARKET	9/30/2011				
2								
3	YEAR	# SALES	MEDIAN PRICE	GLA	DOM	ACTIVE	PENDING	EXPIRED
4	2002	109	\$225,000	1903	35			
5	2003	100	\$249,950	1800	34			
6	2004	101	\$340,000	2128	51			
7	2005	114	\$326,000	2004	63			
8	2006	112	\$342,500	1972	49			61
9	2007	87	\$387,000	2413	60			80
10	2008	69	\$340,000	2186	95			116
11	2009	74	\$246,875	1621	57			91
12	2010	69	\$270,000	1910	108			69
13	2011	44	\$281,500	2180	95	87	13	62

Subject Photo Page

Borrower/Client	DRAGER, KENT G			
Property Address	292 BRAINARD HILL RD			
City	HIGGANUM	County	MIDDLESEX	State CT Zip Code 06441
Lender	*FAIRBANKS CAPITAL CORP.			



Subject Front

292 BRAINARD HILL RD
 Sales Price
 Gross Living Area 1,677
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location AVERAGE
 View .9 ACRES/AVG
 Site 2 ACRES
 Quality AVERAGE
 Age 1945 EFF 10



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	DRAGER, KENT G			
Property Address	292 BRAINARD HILL RD			
City	HIGGANUM	County	MIDDLESEX	State CT Zip Code 06441
Lender	*FAIRBANKS CAPITAL CORP.			

**Comparable 1**

52 MAPLE AVE
 Prox. to Subject 1.50 MILES E
 Sales Price 245,000
 Gross Living Area 1,704
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location AVERAGE
 View 2.5 ACRES/AVG
 Site
 Quality
 Age 1937 EFF 10

**Comparable 2**

944 KILLINGWORTH RD
 Prox. to Subject 4.78 MILES SE
 Sales Price 230,000
 Gross Living Area 1,306
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location AVERAGE
 View .69 ACRES/AVG
 Site
 Quality
 Age 1985 EFF 10

**Comparable 3**

226 FILLEY RD
 Prox. to Subject 4.93 MILES SE
 Sales Price 224,000
 Gross Living Area 1,306
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location AVERAGE
 View .88 ACRES/AVG
 Site
 Quality
 Age 1986 EFF 10

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:

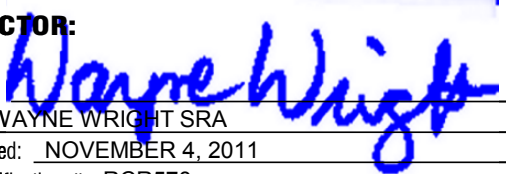
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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: 292 BRAINARD HILL RD, HIGGANUM, CT 06441

INSPECTOR:

Signature: 
 Name: WAYNE WRIGHT SRA
 Date Signed: NOVEMBER 4, 2011
 State Certification #: RCR578
 or State License #: _____
 State: CT
 Expiration Date of Certification or License: 04/30/2012

Client:	*GLASS & BRAUS	Client File #:	
Subject Property:	292 BRAINARD HILL RD, HIGGANUM, CT 06441	Appraisal File #:	GW53101

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).

Client:	*GLASS & BRAUS	Client File #:	
Subject Property:	292 BRAINARD HILL RD, HIGGANUM, CT 06441	Appraisal File #:	GW53101

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.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

APPRAISER:

Signature Wayne Wright
Name WAYNE WRIGHT SRA
Report Date NOVEMBER 4, 2011
Trainee Licensed Certified Residential Certified General
License # RCR578 State CT
Expiration Date 04/30/2012

CO-APPRAISER:

Signature _____
Name _____
Report Date _____
Trainee Licensed Certified Residential Certified General
License # _____ State _____
Expiration Date _____

*** 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).

License 2012

Borrower/Client	DRAGER, KENT G			
Property Address	292 BRAINARD HILL RD			
City	HIGGANUM	County	MIDDLESEX	State CT Zip Code 06441
Lender	*FAIRBANKS CAPITAL CORP.			

