

# INVOICE

**FROM:**  
 WAYNE WRIGHT  
 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	
GW52828	
DATE	
1/20/2011	
REFERENCE	
Internal Order #:	GW52828
Lender Case #:	
Client File #:	
Main File # on form:	GW52828
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:** GARDNER, RICHARD  
**Property Address:** 45 JEFFERSON RD  
**City:** BRANFORD  
**County:** NEW HAVEN **State:** CT **Zip:** 06405-4160  
**Legal Description:**

## FEES

FEES	AMOUNT
\$225.00 704 DRIVE-BY (no oath) ORDERED BY: JESSICA BRAUS 1/20/2011 \$225.00 704 DRIVE-BY UPON RECEIPT - SENT WEBSITE	225.00
225.00	<b>SUBTOTAL</b> 225.00

## PAYMENTS

PAYMENTS	AMOUNT
Check #: Date: Description:	
Check #: Date: Description:	
Check #: Date: Description:	
	<b>SUBTOTAL</b>
225.00	<b>TOTAL DUE</b> \$ 225.00

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

45 JEFFERSON RD  
BRANFORD, CT 06405-4160

### FOR

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

### AS OF

JANUARY 14, 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**

GW52828

Owned by America's Savings Institutions

**Borrower/Subject Property Information**

Borrower GARDNER, RICHARD Census Tract 09009-1842.C Map Reference 35300  
 Property Address 45 JEFFERSON RD Check one:  SF  PUD  CONDO  2-4 Units  
 City BRANFORD County NEW HAVEN State CT Zip Code 06405-4160  
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term N/A Mos. Owner's Est. of Value \$ N/A  

No. of Rooms <u>3</u>	No. of Bedrooms <u>1</u>	No. of Baths <u>1</u>	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area <u>680 Sq. Ft.</u>	Garage/Carport (specify type & no.) <u>NONE</u>	Porches, Patio or Pool (specify) <u>WD</u>	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 19% 1 Family 1% 2-4 Family 10% Apts. 25% Condo 25% Commercial 20% Industrial      % Vacant      %  
 Change in Present Land Use  Not Likely  Likely  Taking Place Frm.      To       
 Predominant Occupancy  Owner  Tenant 5% Vacant  
 S/F Price Range \$ 100,000 to \$ 400,000 \$265,000 = Predominant Value  
 S/Family Age 0 yrs. to 200 yrs. Predominant Age 60 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) BOUND TO THE NORTH BY ROUTE 1, TO THE EAST BY ROUTE 142, TO THE SOUTH BY ROUTE 142 AND THE WEST BY EAST HAVEN RIVER.

**SUBJECT PROPERTY**

Approx. Yr. Bilt. 1972 # Units 96 # Stories 3.0  
 Type (det, duplex, semi/det. etc.) ATTACHED CONDO  
 Design (rambler, split, etc.) SIMPLEX  
 Exterior Wall Mat. BRICK 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 UNIT APPEARS TO BE IN AVERAGE CONDITION. SUBJECT IS A 39 YEAR OLD CONDOMINIUM. THE COMPLEX HAS A TOTAL OF 96 UNITS.

**Market Comparable Analysis Prior To Improvement**

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	<u>45 JEFFERSON RD BRANFORD, CT</u>	<u>45 JEFFERSON RD U 2-14 BRANFORD, CT</u>		<u>3 PINEVIEW DRIVE BRANFORD, CT</u>		<u>4A HAMRE LANE BRANFORD, CT</u>	
Proximity to Sub.		<u>0.08 MILES N</u>		<u>2.87 MILES NE</u>		<u>2.14 MILES NE</u>	
Sales Price	\$	\$ <u>95,000</u>		\$ <u>88,000</u>		\$ <u>98,000</u>	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	<u>N/A</u>	<u>4/30/2010</u>	<u>-12,700</u>	<u>8/13/2010</u>	<u>-7,550</u>	<u>6/16/2010</u>	<u>-10,400</u>
Location	<u>AVERAGE</u>	<u>AVERAGE</u>		<u>AVERAGE</u>		<u>AVERAGE</u>	
Site/View	<u>LAND IN COMMON</u>	<u>LAND IN COMMON</u>		<u>LAND IN COMMON</u>		<u>LAND IN COMMON</u>	
Age	<u>1972 EFF 15</u>	<u>1972 EFF 15</u>		<u>1983 EFF 15</u>		<u>1972 EFF 15</u>	
Condition	<u>SIMPLEX/AVG</u>	<u>SIMPLEX/AVG</u>		<u>SIMPLEX/AVG</u>		<u>SIMPLEX/AVG</u>	
Living Area Rm. Count and Total	Total B-rms. Baths	Total B-rms. Baths		Total B-rms. Baths		Total B-rms. Baths	
	<u>3 1 1</u>	<u>3 1 1</u>		<u>3 1 1</u>		<u>3 1 1</u>	
Gross Living Area	<u>680 Sq. Ft.</u>	<u>680 Sq. Ft.</u>		<u>546 Sq. Ft.</u>		<u>578 Sq. Ft.</u>	
Air Conditioning	<u>HWBB/NONE</u>	<u>HWBB/NONE</u>		<u>HWBB/NONE</u>		<u>HWBB/NONE</u>	
Garage/Carport	<u>OFF STREET</u>	<u>OFF STREET</u>		<u>OFF STREET</u>		<u>OFF STREET</u>	
Porches, Patio, Pools, etc.	<u>WD 78 SF</u>	<u>WD 78 SF</u>		<u>WOOD DECK</u>		<u>WOOD DECK</u>	
Special Energy-Efficient Items	<u>NONE NOTED VOL 956 PG 84</u>	<u>NONE NOTED VOL 1058 PG 788</u>		<u>NONE NOTED VOL 1064 PG 656</u>		<u>NONE NOTED VOL 1061 PG 924</u>	
Other							
Net Adjust (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-12,700</u>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-4,870</u>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-8,360</u>	
Indicated Value Sub		<u>N 13.4 G 13.4 \$ 82,300</u>		<u>N 5.5 G 11.6 \$ 83,130</u>		<u>N 8.5 G 12.7 \$ 89,640</u>	

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

Estimated Market Value \$ 83,000 as of JANUARY 14 20 11  
 Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578  
 Signature Wayne Wright Date JANUARY 14 20 11

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE



**Supplemental Addendum**

File No. GW52828

Borrower/Client	GARDNER, RICHARD			
Property Address	45 JEFFERSON RD			
City	BRANFORD	County	NEW HAVEN	State CT Zip Code 06405-4160
Client	*GLASS & BRAUS			

**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, A LA MODE, DIGITAL SIGNATURES MEET THE USPAP GUIDELINE.

**SALES COMPARISON APPROACH:**

THE MARKET DATA IS LIMITED. BRANFORD IS A TOWN OF 28,444 PEOPLE SPREAD OUT OVER 28.0 SQUARE MILES.

DECLINING VALUES IN THIS MARKET SEGMENT IS BASED ON A THREE YEAR PRICE ANALYSIS WHICH IS INCLUDED AS AN EXHIBIT IN THE APPRAISAL. THE MEDIAN PRICE FOR A 1 BEDROOM CONDO IN BRANFORD IN 2008-2009 WAS \$131,500. THE MEDIAN PRICE FOR A 1 BEDROOM CONDO IN BRANFORD IN 2009-2010 ROSE TO \$135,000. THE MEDIAN PRICE FOR A 1 BEDROOM CONDO IN BRANFORD OVER THE LAST 12 MONTHS SLIPPED TO \$129,000. TIME ADJUSTMENTS WERE APPLIED TO THE CLOSED SALES TO REFLECT THE MARKET CONDITIONS.

NO OVER-SUPPLY IN THIS MARKET SEGMENT IS BASED ON THE CURRENT NUMBER OF LISTINGS AND THE LAST 12 MONTHS ABSORPTION RATE WHICH INDICATES A 3.03 MONTH SUPPLY OF 1 BEDROOM CONDOS. A SUPPLY OVER 6 MONTHS IS CONSIDERED TO BE AN OVER-SUPPLY.

THE LACK OF SALES REQUIRED THE USE OF COMPARABLES LOCATED MORE THAN 1 MILE AWAY. THIS IS COMMON PRACTICE IN BRANFORD DUE TO THE POPULATION AND THE NATURE OF DEVELOPMENT.

DUE TO THE QUALITY AND QUANTITY OF THE MARKET DATA EACH SALE WAS GIVEN EQUAL CONSIDERATION.

THE SUBJECT WAS PURCHASED FOR \$105,000 ON 7/12 2006 BY THE CURRENT OWNER.

**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 SUBJECTS 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.

**45 JEFFERSON RD #2-7 FIELD CARD PAGE 1**

Borrower/Client	GARDNER, RICHARD			
Property Address	45 JEFFERSON RD			
City	BRANFORD	County	NEW HAVEN	State CT Zip Code 06405-4160
Client	*GLASS & BRAUS			

Powered by Vision App



MBLU : B08/000 003/ 00009/ 2G/ /  
 Location: 2 THIMBLE ISLE  
 Owner Name: GARDNER RICHARD  
 Account Number: 001856

**Parcel Value**

Item	Assessed Value
Buildings	67,700
Xtra Bldg Features	0
Outbuildings	400
Land	0
<b>Total:</b>	<b>68,100</b>

**Owner of Record**

GARDNER RICHARD  
 45 JEFFERSON RD 2 -7  
 THIMBLE ISLE  
 BRANFORD, CT 06405

**Ownership History**

Owner Name	Book/Page	Sale Date	Sale Price
GARDNER RICHARD	0956/0084	7/12/2006	105,000
LIONGSON PERCIVAL D +	0901/0534	2/11/2005	69,000
LIONGSON SHERIDAN	0893/1100	12/2/2004	47,500
RAPUANO LEONARD A	0599/0546	12/11/1995	0
SECRETARY OF HOUSING AND URBAN	0584/0477		0

**Land Line Valuation**

Size	Zone	Neighborhood	Assessed Value
0.00 AC	MF		0

**Construction Detail**

<b>Building # 1</b>	<b>MODEL</b> Res Condo	<b>Grade</b> C
<b>STYLE</b> Condominium	<b>Interior Floor 1</b> Carpet	<b>Heat Fuel:</b> Gas
<b>Interior Wall 1:</b> Drywall	<b>AC Type:</b> Unit/AC	<b>Ttl Bedrms:</b> 1 Bedroom
<b>Heat Type:</b> Hot Water	<b>Ttl Half Bths:</b> 0	<b>Total Rooms:</b> 3
<b>Ttl Bathrms:</b> 1 Full	<b>Roof Structure</b> Gable/Hip	<b>Exterior Wall 1:</b> Brick
<b>Roof Cover</b> Asphalt		
<b>Grade</b> C		

**Building Valuation**

<b>Living Area:</b> 680 square feet	<b>Replacement Cost:</b> 122,432	<b>Year Built:</b> 1972
<b>Depreciation:</b> 21%	<b>Building Value:</b> 96,700	

**45 JEFFERSON RD #2-7 FIELD CARD PAGE 2**

Borrower/Client	GARDNER, RICHARD			
Property Address	45 JEFFERSON RD			
City	BRANFORD	County	NEW HAVEN	State CT Zip Code 06405-4160
Client	*GLASS & BRAUS			

## Print Summary

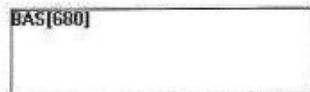
Page 2 of 2

**Extra Features**

Code	Description	Units
	No Extra Building Features	

**Outbuildings**

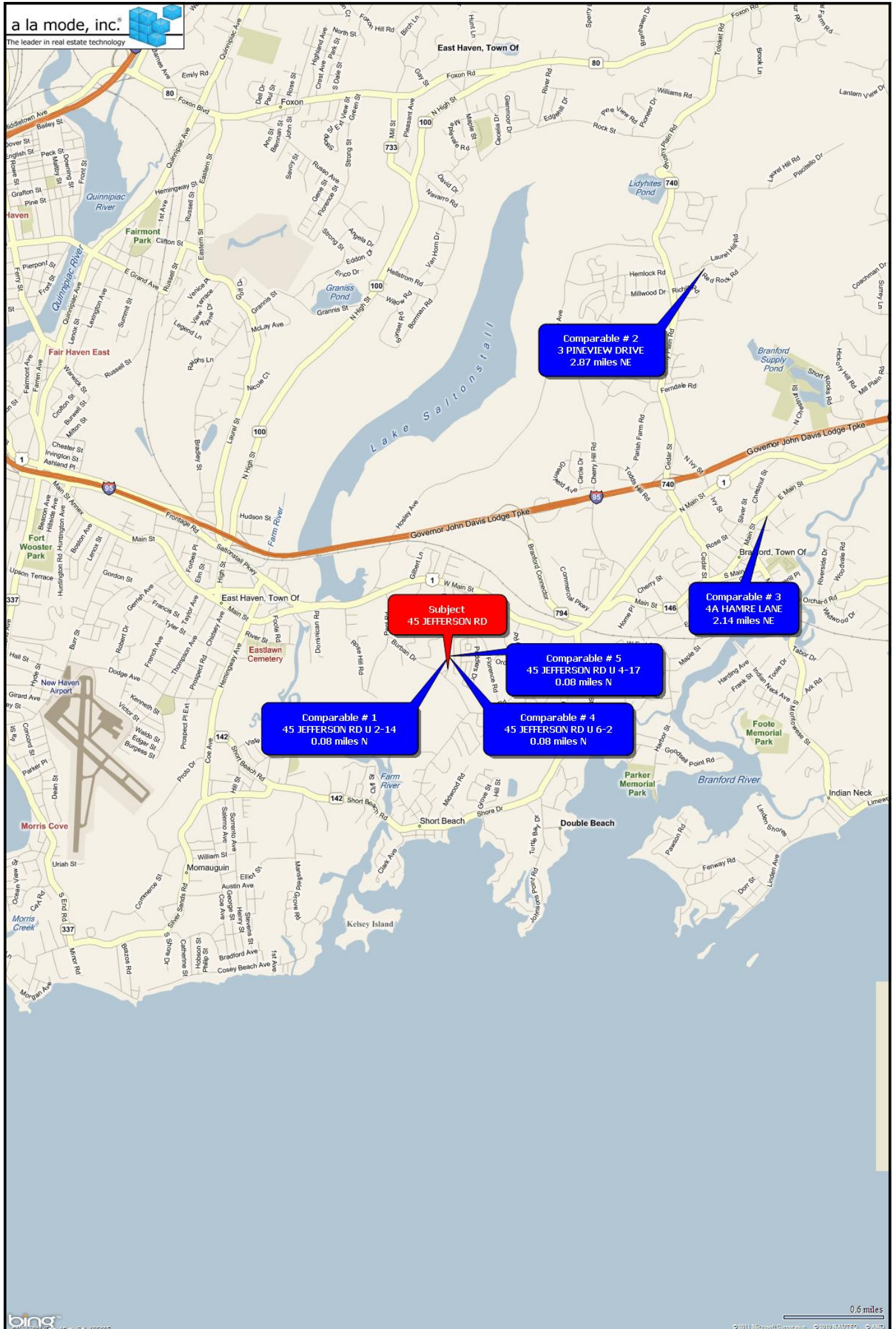
Code	Description	Units
WDK	WOOD DECK	78 S.F.

**Building Sketch****Subarea Summary**

Code	Description	Gross Area	Living Area
BAS	First Floor	680	680

# Comparable Sales Map

Borrower/Client	GARDNER, RICHARD				
Property Address	45 JEFFERSON RD				
City	BRANFORD	County	NEW HAVEN	State	CT
Client	*GLASS & BRAUS				



**PRICE ANALYSIS 2010-2011**

Borrower/Client	GARDNER, RICHARD			
Property Address	45 JEFFERSON RD			
City	BRANFORD	County	NEW HAVEN	State CT Zip Code 06405-4160
Client	*GLASS & BRAUS			

**Price Analysis Report**Property Type:  
Condominium/PUD

Status: Closed/Sold

Number of Properties: 17

Price Range	Quantity	Average DOM
\$79,999 or under	0	0
\$80,000 - \$89,999	4	72
\$90,000 - \$99,999	3	58
\$100,000 - \$119,999	1	96
\$120,000 - \$139,999	2	80
\$140,000 - \$159,999	1	70
\$160,000 - \$179,999	0	0
\$180,000 - \$199,999	1	27
\$200,000 - \$249,999	4	101
\$250,000 - \$299,999	1	856
\$300,000 - \$399,999	0	0
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
<b>Total</b>	<b>17</b>	<b>122</b>

Summary	List Price	Sale Price
High	\$309,500	\$250,000
Low	\$89,900	\$80,000
Average	\$157,829	\$147,735
Median	\$134,000	\$129,000

**Search Criteria**

Status	CLOSE
Area#	94
Beds	1
Closing Date	between 1/14/2010 - 1/14/2011

**PRICE ANALYSIS 2009-2010**

Borrower/Client	GARDNER, RICHARD			
Property Address	45 JEFFERSON RD			
City	BRANFORD	County	NEW HAVEN	State CT Zip Code 06405-4160
Client	*GLASS & BRAUS			

**Price Analysis Report**Property Type:  
Condominium/PUD

Status: Closed/Sold

Number of Properties: 19

Price Range	Quantity	Average DOM
\$79,999 or under	0	0
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	3	76
\$100,000 - \$119,999	4	111
\$120,000 - \$139,999	4	131
\$140,000 - \$159,999	0	0
\$160,000 - \$179,999	2	90
\$180,000 - \$199,999	1	117
\$200,000 - \$249,999	5	170
\$250,000 - \$299,999	0	0
\$300,000 - \$399,999	0	0
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
<b>Total</b>	<b>19</b>	<b>123</b>

Summary	List Price	Sale Price
High	\$250,000	\$238,000
Low	\$90,000	\$90,000
Average	\$159,126	\$152,060
Median	\$140,000	\$135,000

**Search Criteria**

Status	CLOSE
Area#	94
Beds	1
Closing Date	between 1/14/2009 - 1/14/2010

**PRICE ANALYSIS 2008-2009**

Borrower/Client	GARDNER, RICHARD			
Property Address	45 JEFFERSON RD			
City	BRANFORD	County	NEW HAVEN	State CT Zip Code 06405-4160
Client	*GLASS & BRAUS			

**Price Analysis Report**Property Type:  
Condominium/PUD

Status: Closed/Sold

Number of Properties: 35

Price Range	Quantity	Average DOM
\$79,999 or under	0	0
\$80,000 - \$89,999	3	144
\$90,000 - \$99,999	3	109
\$100,000 - \$119,999	7	65
\$120,000 - \$139,999	8	47
\$140,000 - \$159,999	3	83
\$160,000 - \$179,999	6	46
\$180,000 - \$199,999	1	8
\$200,000 - \$249,999	3	57
\$250,000 - \$299,999	1	6
\$300,000 - \$399,999	0	0
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
<b>Total</b>	<b>35</b>	<b>66</b>

Summary	List Price	Sale Price
High	\$269,500	\$253,000
Low	\$84,500	\$80,000
Average	\$146,954	\$139,514
Median	\$137,900	\$131,500

**Search Criteria**

Status	CLOSE
Area#	94
Beds	1
Closing Date	between 1/14/2008 - 1/14/2009

**ACTIVE LISTINGS PRICE ANALYSIS**

Borrower/Client	GARDNER, RICHARD			
Property Address	45 JEFFERSON RD			
City	BRANFORD	County	NEW HAVEN	State CT Zip Code 06405-4160
Client	*GLASS & BRAUS			

**Price Analysis Report**Property Type:  
Condominium/PUD

Status: New, Active

Number of Properties: 18

Price Range	Quantity	Average DOM
\$79,999 or under	0	0
\$80,000 - \$89,999	1	95
\$90,000 - \$99,999	3	105
\$100,000 - \$119,999	6	160
\$120,000 - \$139,999	2	11
\$140,000 - \$159,999	4	99
\$160,000 - \$179,999	0	0
\$180,000 - \$199,999	0	0
\$200,000 - \$249,999	2	143
\$250,000 - \$299,999	0	0
\$300,000 - \$399,999	0	0
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
<b>Total</b>	<b>18</b>	<b>115</b>

Summary	List Price	Sale Price
High	\$249,900	\$0
Low	\$89,900	\$0
Average	\$132,861	\$0
Median	\$118,500	\$0

**Search Criteria**

Status	NEW , ACT
Area#	94
Beds	1

**Subject Photo Page**

Borrower/Client	GARDNER, RICHARD			
Property Address	45 JEFFERSON RD			
City	BRANFORD	County	NEW HAVEN	State CT Zip Code 06405-4160
Client	*GLASS & BRAUS			



**Subject Front**

45 JEFFERSON RD  
 Sales Price  
 Gross Living Area 680  
 Total Rooms 3  
 Total Bedrooms 1  
 Total Bathrooms 1  
 Location AVERAGE  
 View LAND IN COMMON  
 Site  
 Quality  
 Age 1972 EFF 15



**Subject Rear**



**Subject Street**

## Comparable Photo Page

Borrower/Client	GARDNER, RICHARD			
Property Address	45 JEFFERSON RD			
City	BRANFORD	County NEW HAVEN	State CT	Zip Code 06405-4160
Client	*GLASS & BRAUS			



### Comparable 1

45 JEFFERSON RD U 2-14  
 Prox. to Subj. 0.08 MILES N  
 Sales Price 95,000  
 G.L.A. 680  
 Tot. Rooms 3  
 Tot. Bedrms. 1  
 Tot. Bathrms. 1  
 Location AVERAGE  
 View LAND IN COMMON  
 Site  
 Quality  
 Age 1972 EFF 15



### Comparable 2

3 PINEVIEW DRIVE  
 Prox. to Subj. 2.87 MILES NE  
 Sales Price 88,000  
 G.L.A. 546  
 Tot. Rooms 3  
 Tot. Bedrms. 1  
 Tot. Bathrms. 1  
 Location AVERAGE  
 View LAND IN COMMON  
 Site  
 Quality  
 Age 1983 EFF 15



### Comparable 3

4A HAMRE LANE  
 Prox. to Subj. 2.14 MILES NE  
 Sales Price 98,000  
 G.L.A. 578  
 Tot. Rooms 3  
 Tot. Bedrms. 1  
 Tot. Bathrms. 1  
 Location AVERAGE  
 View LAND IN COMMON  
 Site  
 Quality  
 Age 1972 EFF 15

### Comparable Photo Page

Borrower/Client	GARDNER, RICHARD						
Property Address	45 JEFFERSON RD						
City	BRANFORD	County	NEW HAVEN	State	CT	Zip Code	06405-4160
Client	*GLASS & BRAUS						



#### Comparable 4

45 JEFFERSON RD U 6-2  
 Prox. to Subj. 0.08 MILES N  
 Sales Price 89,900  
 G.L.A. 680  
 Tot. Rooms 3  
 Tot. Bedrms. 1  
 Tot. Bathrms. 1  
 Location AVERAGE  
 View LAND IN COMMON  
 Site  
 Quality  
 Age 1972 EFF 15



#### Comparable 5

45 JEFFERSON RD U 4-17  
 Prox. to Subj. 0.08 MILES N  
 Sales Price 99,000  
 G.L.A. 680  
 Tot. Rooms 3  
 Tot. Bedrms. 1  
 Tot. Bathrms. 1  
 Location AVERAGE  
 View LAND IN COMMON  
 Site  
 Quality  
 Age 1972 EFF 15

#### Comparable 6

Prox. to Subj.  
 Sales Price  
 G.L.A.  
 Tot. Rooms  
 Tot. Bedrms.  
 Tot. Bathrms.  
 Location  
 View  
 Site  
 Quality  
 Age

**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:

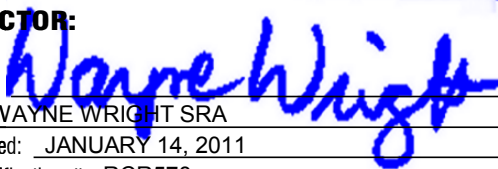
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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:** 45 JEFFERSON RD, BRANFORD, CT 06405-4160

**INSPECTOR:**

Signature:   
Name: WAYNE WRIGHT SRA  
Date Signed: JANUARY 14, 2011  
State Certification #: RCR578  
or State License #: \_\_\_\_\_  
State: CT  
Expiration Date of Certification or License: 4/30/2011

<b>Client:</b>	*GLASS & BRAUS	<b>Client File #:</b>	
<b>Subject Property:</b>	45 JEFFERSON RD, BRANFORD, CT 06405-4160	<b>Appraisal File #:</b>	GW52828

### 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>	45 JEFFERSON RD, BRANFORD, CT 06405-4160	<b>Appraisal File #:</b>	GW52828

**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 JANUARY 14, 2011  
Trainee  Licensed  Certified Residential  Certified General   
License # RCR578 State CT  
Expiration Date 4/30/2011

**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**

Borrower/Client	GARDNER, RICHARD			
Property Address	45 JEFFERSON RD			
City	BRANFORD	County	NEW HAVEN	State CT Zip Code 06405-4160
Client	*GLASS & BRAUS			

