

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

GW53035

DATE

9/23/2011

REFERENCE

Internal Order #: GW53035

Lender Case #:

Client File #:

Main File # on form: GW53035

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: GEE, CHARLOTTE
 Property Address: 1 RICHARD TER
 City: WATERBURY
 County: NEW HAVEN State: CT Zip: 06705
 Legal Description:

FEES **AMOUNT**

\$225.00 704 DRIVE-BY	225.00
ORDERED BY: JESSICA BRAUS	
9/23/2011 \$225.00 704 DRIVE-BY	
UPON RECEIPT - SENT WEBSITE	
225.00	225.00

PAYMENTS **AMOUNT**

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
225.00			225.00
TOTAL DUE			\$ 225.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

1 RICHARD TER
WATERBURY, CT 06705

FOR

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

AS OF

SEPTEMBER 19, 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

GW53035

Owned by America's Savings Institutions

Borrower/Subject Property Information

Borrower GEE, CHARLOTTE Census Tract 09009-3513.C Map Reference 35300
 Property Address 1 RICHARD TER Check one: SF PUD CONDO 2-4 Units
 City WATERBURY County NEW HAVEN State CT Zip Code 06705
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term N/A Mos. Owner's Est. of Value \$ N/A

No. of Rooms 4	No. of Bedrooms 2	No. of Baths 1F	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 912 Sq. Ft.	Garage/Carport (specify type & no.) 1C DET	Porches, Patio or Pool (specify) NONE	Central Air <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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Field Report

NEIGHBORHOOD

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Compatibility: Good <input type="checkbox"/> Avg. <input checked="" type="checkbox"/> Fair <input type="checkbox"/> Poor <input type="checkbox"/> 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"/>
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	
Growth Rate <input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	
Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	
Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	
Present Land Use	10% 1 Family 25% 2-4 Family 10% Apts. 10% Condo 25% Commercial 20% Industrial % Vacant %			
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	<input type="checkbox"/> Taking Place Frm. _____ To _____	
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	5% Vacant	
S/F Price Range	\$ 30,000 to \$ 200,000 \$ 130,000 = Predominant Value			
S/Family Age	0 yrs. to 250 yrs. Predominant Age 100 yrs.			

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) LOCATED IN EASTERN WATERBURY JUST OUTSIDE THE CENTRAL BUSINESS DISTRICT. THE AREA IS COMPRISED OF A WIDE VARIETY OF PROPERTY TYPES AND STYLES. COMMERCIAL INFLUENCE IN THE AREA CONSISTS PRIMARILY OF RETAIL AND OFFICE SPACE LOCATED ON WOLCOTT STREET, STILLSON/WOODTICK ROAD AND MERIDEN ROAD.

SUBJECT PROPERTY

Approx. Yr. Bilt. 1955 # Units 1 # Stories 1
 Type (det, duplex, semi/det. etc.) DETACHED
 Design (rambler, split, etc.) RANCH
 Exterior Wall Mat. VINYL Roof Mat. ASPHALT SHINGLE
 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 AND IS CONSIDERED IN AVERAGE CONDITION.

Market Comparable Analysis Prior To Improvement

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	1 RICHARD TER WATERBURY, CT 06705	60 DALTON AVE WATERBURY, CT 06705	85 FARMWOOD RD WATERBURY, CT 06704	37 MACARTHUR DR WATERBURY, CT 06704
Proximity to Sub.		0.64 MILES SW	1.36 MILES NW	1.75 MILES NW
Sales Price	\$	\$ 75,000	\$ 66,500	\$ 61,500
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
		4/27/2011	8/22/2011	6/1/2011
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Site/View	.08 ACRES/AVG	.14 ACRE/AVG -600	.19 ACRE/AVG -1,100	.19 ACRE/AVG -1,100
Age	1955 EFF 15	1954 EFF 15	1953 EFF 15	1943 EFF 15
Condition	RANCH/AVG	RANCH/AVG	RANCH/AVG	RANCH/AVG
Living Area Rm. Count and Total	Total B-rms. Baths 4 2 1F	Total B-rms. Baths 5 2 1F	Total B-rms. Baths 4 1 1F	Total B-rms. Baths 6 2 1F
Gross Living Area	912 Sq. Ft.	888 Sq. Ft. +480	768 Sq. Ft. +2,880	1,008 Sq. Ft. -1,920
Air Conditioning	FWA/CENTRAL	FWA/CENTRAL	FWA/NONE +1,000	HWBB/NONE +1,000
Garage/Carport	1C DET	2C DET -2,000	DRIVEWAY +2,000	DRIVEWAY +2,000
Porches, Patio, Pools, etc.	NONE	NONE	EP 102 SF -1,020	WD 160 SF -1,600
Special Energy-Efficient Items	NONE NOTED FULL, UNFIN LL	NONE NOTED FULL, UNFIN LL	NONE NOTED FULL, UNFIN LL	NONE NOTED FULL, UNFIN LL
Other	NO FIREPLACE	NO FIREPLACE	NO FIREPLACE	NO FIREPLACE
Net Adjust (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,120	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,760	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,620
Indicated Value Sub		N 2.8 G 4.1 \$ 72,880	N 5.7 G 12.0 \$ 70,260	N 2.6 G 12.4 \$ 59,880

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 \$ 70,000 as of SEPTEMBER 19 20 11

Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578
 Signature Wayne Wright Date SEPTEMBER 19 20 11

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

Supplemental Addendum

File No. GW53035

Borrower/Client	GEE, CHARLOTTE			
Property Address	1 RICHARD TER			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06705
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, office space and industrial space located along route 69, Wolcott Street and Long Hill Road. 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. Waterbury is a community of 106,949+ people spread out over 29 square miles. The subject is located in area which is primarily commercial/industrial and high density residential development, single family homes make up a small percentage of the housing stock, 2 bedroom homes make up an even smaller percentage of the housing stock.

The lack of sales required the use of sales 2 and 3 located more than one mile from the subject. In this market it is common to utilize sales located more than one mile away due to the population and the nature of development in Waterbury.

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 Waterbury peaked in 2006 at \$167,500. The median price for a single family home in Waterbury in 2010 dropped to \$115,000. The median price for a single family home in Waterbury over the first 6 months of 2011 fell to \$110,000. 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 **13.91** month supply of homes. A supply over 6 months is considered to be an over-supply. List price/sales price ratio adjustments were applied to the active listings to reflect the over supply in this market.

The absorption rate for the first 6 months of 2011 has slowed in relation to 2010. The 2010 single family market absorbed 45.25 houses per month. The 2011 market is absorbing 35.67 houses per month. There were 543 single family home sales in Waterbury in 2010, 2011 is on pace for 428 sales a decline of 27%.

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

Supplemental Addendum

File No. GW53035

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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	GEE, CHARLOTTE			
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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.

WATERBURY SINGLE FAMILY MEDIAN PRICE HISTORY

Borrower/Client	GEE, CHARLOTTE				
Property Address	1 RICHARD TER				
City	WATERBURY	County	NEW HAVEN	State	CT Zip Code 06705
Lender	*FAIRBANKS CAPITAL CORP.				

WATERBURY SINGLE FAMILY AS OF JUNE 30, 2011

YEAR	# SALES	MEDIAN PRICE	% CHANGE	GLA	ABSORPTION	DOM	ACTIVE	PENDING	EXPIRED
2002	851	\$106,000		1356		46			
2003	885	\$117,000		1375		48			
2004	1064	\$124,950		1350		41			
2005	1129	\$149,000		1344		35			
2006	889	\$167,500		1380		49			463
2007	702	\$163,425		1365		60			796
2008	590	\$144,950		1360		66			743
2009	602	\$127,000		1358		53			542
2010	543	\$115,000		1301		60			585
2011	214	\$110,000		1362		71	496	130	239

Legal Description Map

Borrower/Client	GEE, CHARLOTTE			
Property Address	1 RICHARD TER			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06705
Lender	*FAIRBANKS CAPITAL CORP.			

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V.4672 PG129

SCHEDULE 'A'

All that certain piece or parcel of land, with all the improvements thereon, situated on the westerly side of Richard Terrace (formerly Colony Avenue) in the said Town of Waterbury, bounded and described as follows:

Being shown as Lot #34A on "Map Showing Property of Angelo Fruscione, Waterbury, Conn. Scale 1" = 20'" Frank A. Smyth, Surveyor, on file in Waterbury Town Clerk's Office in Map Book 14, Page 77, bounded:

Northwesterly	85.88 feet on Lots #1A and #2A as shown on said Map;
Northeasterly	83.45 feet on land now or formerly of Mary Alexander Blondin;
Easterly	10.00 feet on Richard Terrace, formerly Colony Avenue
Southeasterly	71.31 feet on a curved line on Richard Terrace, formerly Colony Avenue; and
Southwesterly	43.00 feet on Pritchard Road

Being the same premises conveyed to Nelson P. Sirois by Warranty Deed from Mary D. Abondolo dated and recorded July 27, 1984 at Volume 1704; Page 233 of the Waterbury Land Records.

Above premises subject to:

1. Building lines, if established, and any and all provisions of any statute, ordinance, municipal regulation, zoning, planning and wetland laws and regulations, or public or private law, local, state or federal.
2. Right Granted by E.S. Pritchard to American Telephone and Telegraph Co dated August 22, 1899 in Waterbury Land Records, Volume 170, Page 217.
3. Taxes on the Grand List of October 1, 2002, not yet due and payable, which the Grantee, by acceptance of this deed, agrees to assume and pay.

State 515.00
 CONVEYANCE TAX RECEIVED
Anthony C. Spinelli
 TOWN CLERK - WATERBURY
 City 515.00

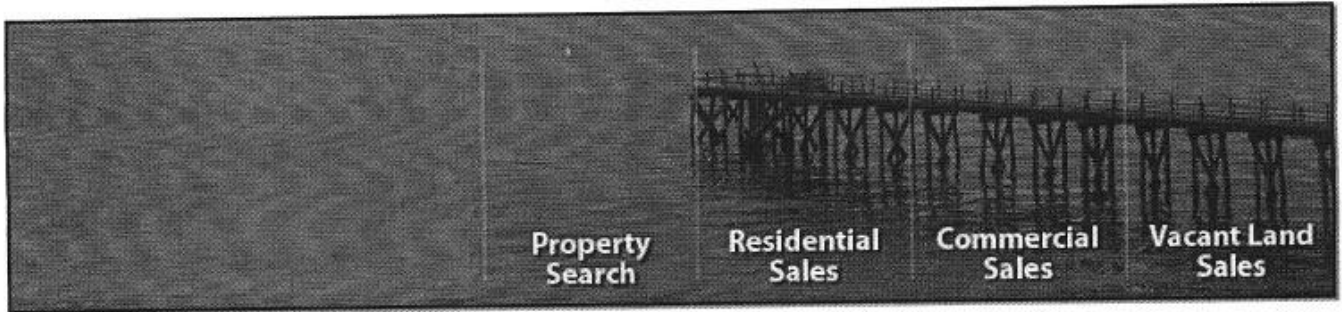
RECEIVED FOR RECORD
 2003 JUN 12 AM 9:06

Anthony C. Spinelli
 TOWN CLERK
 WATERBURY, CT

31923

1 RICHARD TERRACE, FIELD CARD PAGE 1

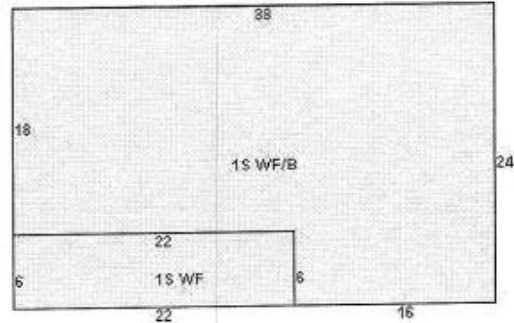
Borrower/Client	GEE, CHARLOTTE			
Property Address	1 RICHARD TER			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06705
Lender	*FAIRBANKS CAPITAL CORP.			



City of Waterbury

Last Updated: 02/08/2011

Internet Map



Summary

Address	1 RICHARD TERR	Map/Block/Lot	0241-0564-0028
Primary Use	Residential	Acres	0.08
Unique ID	024105640028	Zone	CA-R
Volume	4672	Page	128

Ownership Information

Current Owner	GEE CHARLOTTE	Land	Appraised Value	70% Assessment
	1 RICHARD TERR		32725	22900
	WATERBURY CT 06705	Buildings	92679	64880
		Outbuildings	0	0
		Total	125404	87780

Sales History

1 RICHARD TERRACE, FIELD CARD PAGE 2

Borrower/Client	GEE, CHARLOTTE			
Property Address	1 RICHARD TER			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06705
Lender	*FAIRBANKS CAPITAL CORP.			

Details

Page 2 of 2

Previous Owner	SIROIS NELSON P	Sale Date	6/12/2003
Sale Price	103000	Deed Type	
Volume/Page	4672 / 128	Valid Sale	Yes

Building #1

Style	Ranch	Rooms	4	Basement	Full / Unfinished
Building SF	912	Bedrooms	2	Attic	
Stories	1.00	Baths	1 Full, 0 Half	Siding	Vinyl Siding ,
Construction	Wood Frame	Fireplaces	0	Roof	
Overall Condition	Average	Heating	/ Forced Air	Garage	1 bays
Year Built	1955	Cooling	Central	Units	1
Special Features	, ,				
Outbuildings					

Disclaimer: This information is provided for your use. No claim that the file is complete or that the file is 100% accurate is made. It is a copy of the Property Record File of the town and as such is a constant work in progress. You may also view and copy data in the Town Hall.

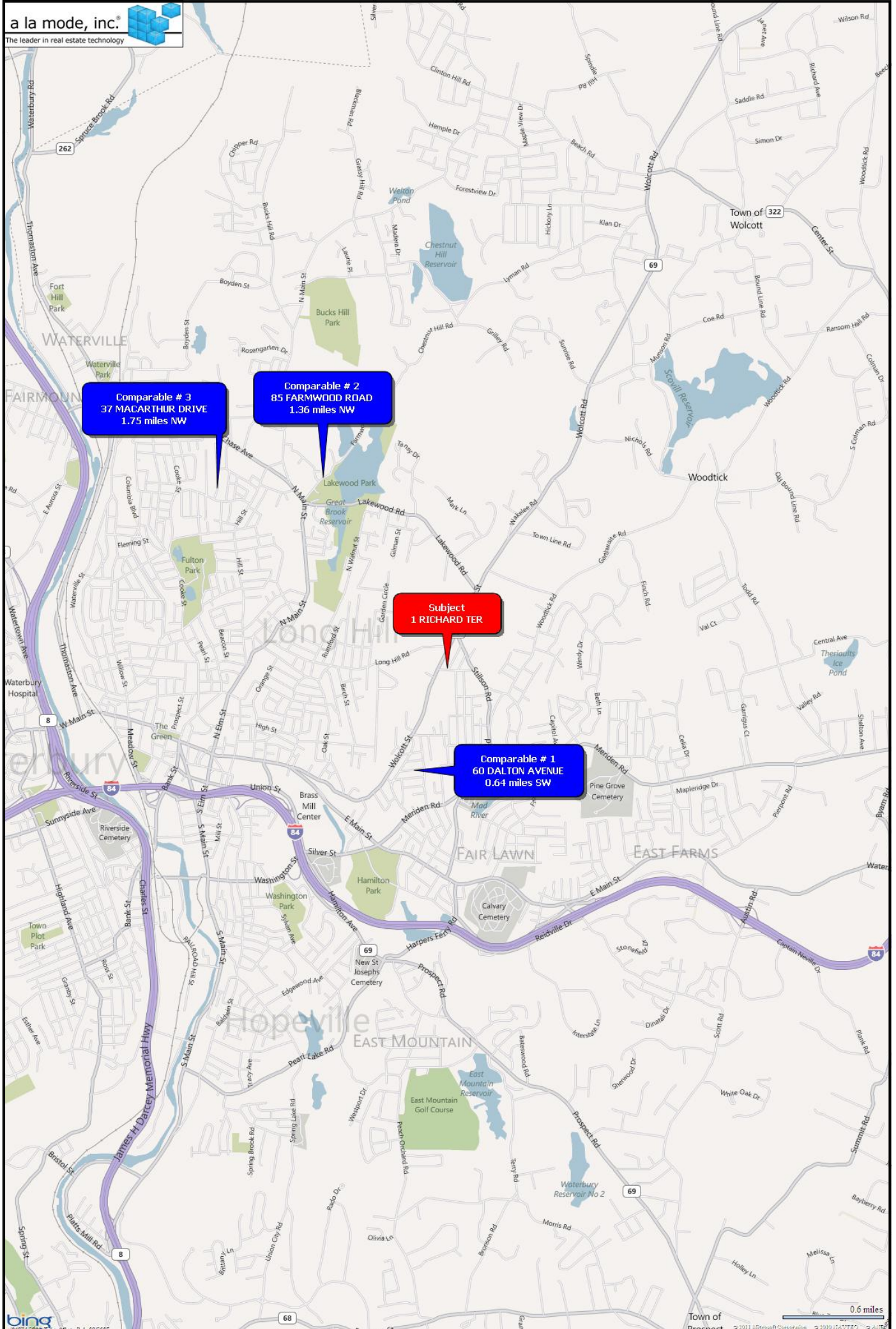
Please feel free to [contact](#) us for further information.
Click [here](#) to go back.

<http://www.equalitycama.com/tvweb/Details.aspx?city=Waterbury&uid=024105640028>

2/9/2011

Location Map

Borrower/Client	GEE, CHARLOTTE						
Property Address	1 RICHARD TER						
City	WATERBURY	County	NEW HAVEN	State	CT	Zip Code	06705
Lender	*FAIRBANKS CAPITAL CORP.						



Subject Photo Page

Borrower/Client	GEE, CHARLOTTE			
Property Address	1 RICHARD TER			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06705
Lender	*FAIRBANKS CAPITAL CORP.			



Subject Front

1 RICHARD TER
 Sales Price
 G.L.A. 912
 Tot. Rooms 4
 Tot. Bedrms. 2
 Tot. Bathrms. 1F
 Location AVERAGE
 View .08 ACRES/AVG
 Site .11 ACRES
 Quality AVERAGE
 Age 1955 EFF 15



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	GEE, CHARLOTTE						
Property Address	1 RICHARD TER						
City	WATERBURY	County	NEW HAVEN	State	CT	Zip Code	06705
Lender	*FAIRBANKS CAPITAL CORP.						



Comparable 1

60 DALTON AVE
 Prox. to Subj. 0.64 MILES SW
 Sales Price 75,000
 G.L.A. 888
 Tot. Rooms 5
 Tot. Bedrms. 2
 Tot. Bathrms. 1F
 Location AVERAGE
 View .14 ACRE/AVG
 Site
 Quality
 Age 1954 EFF 15



Comparable 2

85 FARMWOOD RD
 Prox. to Subj. 1.36 MILES NW
 Sales Price 66,500
 G.L.A. 768
 Tot. Rooms 4
 Tot. Bedrms. 1
 Tot. Bathrms. 1F
 Location AVERAGE
 View .19 ACRE/AVG
 Site
 Quality
 Age 1953 EFF 15



Comparable 3

37 MACARTHUR DR
 Prox. to Subj. 1.75 MILES NW
 Sales Price 61,500
 G.L.A. 1,008
 Tot. Rooms 6
 Tot. Bedrms. 2
 Tot. Bathrms. 1F
 Location AVERAGE
 View .19 ACRE/AVG
 Site
 Quality
 Age 1943 EFF 15

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:

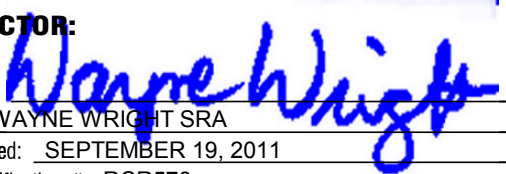
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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: 1 RICHARD TER, WATERBURY, CT 06705

INSPECTOR:

Signature: 
Name: WAYNE WRIGHT SRA
Date Signed: SEPTEMBER 19, 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:	1 RICHARD TER, WATERBURY, CT 06705	Appraisal File #:	GW53035

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:	1 RICHARD TER, WATERBURY, CT 06705	Appraisal File #:	GW53035

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 SEPTEMBER 19, 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 _____

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License 2012

Borrower/Client	GEE, CHARLOTTE			
Property Address	1 RICHARD TER			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06705
Lender	*FAIRBANKS CAPITAL CORP.			

