

INVOICE

FROM:

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

INVOICE NUMBER

GW52791

DATE

11/15/2010

REFERENCE

Internal Order #: GW52791
 Lender Case #:
 Client File #:
 Main File # on form: GW52791
 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: GIDDINGSDEVONE, ELLA
 Property Address: 64 GLORIA ST
 City: WINDSOR
 County: HARTFORD State: CT Zip: 06095-3626
 Legal Description:

FEES
AMOUNT

\$225.00 704 DRIVE-BY(RUSH) - OATH TO FOLLOW 225.00
 ORDERED BY: JESSICA BRAUS
 11/15/2010 \$225.00 704 DRIVE-BY
 UPON RECEIPT - POSTED TO WEBSITE

225.00

SUBTOTAL

225.00

PAYMENTS
AMOUNT

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

SUBTOTAL

225.00

TOTAL DUE

\$

225.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

64 GLORIA ST
WINDSOR, CT 06095-3626

FOR

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

AS OF

NOVEMBER 10, 2010

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

GW52791

Owned by America's Savings Institutions

Borrower/Subject Property Information

Borrower GIDDINGSDEVONE, ELLA Census Tract 09003-4737.C Map Reference 25540
 Property Address 64 GLORIA ST Check one: SF PUD CONDO 2-4 Units
 City WINDSOR County HARTFORD State CT Zip Code 06095-3626
 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>6</u>	No. of Bedrooms <u>3</u>	No. of Baths <u>1F</u>	Family room or den <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Gross Living Area <u>1,278 Sq. Ft.</u>	Garage/Carport (specify type & no.) <u>1 CAR BI</u>	Porches, Patio or Pool (specify) <u>PORCH</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 44% 1 Family 1% 2-4 Family 5% Apts. 10% Condo 20% 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 \$ 170,000 to \$ 475,000 \$245,000 = Predominant Value
 S/Family Age 10 yrs. to 75 yrs. Predominant Age 25 yrs.

Property Compatibility Good Avg. Fair Poor
 General Appearance of Properties
 Appeal to Market

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) NORTH BY PARK AVENUE, EAST BY WINDSOR AVENUE, TO THE SOUTH BY RODD AVENUE AND THE WEST BY MATIANUCK. LOCATED IN SOUTHERN WINDSOR JUST OUTSIDE THE CENTRAL BUSINESS DISTRICT. THE AREA IS COMPRISED OF A WIDE VARIETY OF PROPERTY TYPES AND STYLES. ACCESS TO SCHOOLS, SHOPPING AND HIGHWAYS IS VIA WINDSOR AVENUE AND OR PARK AVENUE.

SUBJECT PROPERTY

Approx. Yr. Bilt. 1959 # Units 1 # Stories 1
 Type (det, duplex, semi/det. etc.) DETACHED
 Design (rambler, split, etc.) SPLIT
 Exterior Wall Mat. VINYL Roof Mat. ASPH.SHINGLES
 Is the property in a HUD-Identified Special Flood Haz. Area? No Yes
 Special Energy-Effic. Items FLOOD ZONE C, MAP DATE 09-29-1986, PANEL NUMBER 090041 0010 D. THERE WERE NO NOTED SPECIAL ENERGY EFFICIENT ITEMS.
 Comments (favorable or unfavorable incl. deferred maintenance) BASED ON AN EXTERIOR, CURB SIDE ONLY INSPECTION, THE PROPERTY APPEARS TO HAVE BEEN ADEQUATELY MAINTAINED.

PROPERTY RATING Good Avg. Fair Poor
 Condition of Exterior
 Compatibility to Neighborhood
 Appeal and Marketability

Market Comparable Analysis Prior To Improvement

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	64 GLORIA ST WINDSOR, CT	909 WORTHY STREET WINDSOR, CT		55 PHILIP HENRY CIRCLE WINDSOR, CT		71 GRANDE AVENUE WINDSOR, CT	
Proximity to Sub.	N/A	0.43 MILES S		0.75 MILES SE		0.81 MILES S	
Sales Price	\$	\$ 158,900		\$ 148,000		\$ 150,000	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	N/A	10/21/2010	-950	9/14/2010	-2,800	5/28/2010	-8,100
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	.59 ACRES/AVG	.26 ACRES/AVG	+3,300	.31 ACRES/AVG	+2,800	.29 ACRES/AVG	+3,000
Age	1959 EFF 10	1953 EFF 10		1956 EFF 10		1956 EFF 10	
Condition	SPLIT/AVG	CAPE/AVG		SPLIT/AVG		SPLIT/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 1F	7 3 1.5	-2,500	6 3 1F		6 3 1F	
Gross Living Area	1,278 Sq. Ft.	1,409 Sq. Ft.		1,184 Sq. Ft.		1,204 Sq. Ft.	
Air Conditioning	HWBB/NONE	HWBB/NONE		HWBB/NONE		HWBB/NONE	
Garage/Carport	1 CAR BI	2C ATT		1C BI		1C ATT	
Porches, Patio, Pools, etc.	PATIO 1 FIREPLACE	WD 98 SF 1 FIREPLACE	NO ADJ	SP 66 SF 1 FIREPLACE	NO ADJ	OP 60 SF 1 FIREPLACE	+600
Special Energy-Efficient Items	375 SF FIN, 1H BATH OP 88 SF	UNFINISHED BASE EP 32 SF	+6,250 NO ADJ	285 SF FIN, 1H BAT NONE	+900 +880	334 SF FIN, NONE NONE	+2,910 +880
Other							
Net Adjust (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 980		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,660		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 770	
Indicated Value Sub		N 0.6 G 11.4	\$ 159,880	N 2.5 G 6.3	\$ 151,660	N 0.5 G 11.3	\$ 150,770

General Comments See attached addenda.

Estimated Market Value \$ 151,000 as of NOVEMBER 10 20 10

Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578
 Signature Wayne Wright Date NOVEMBER 10 20 10

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

Supplemental Addendum

File No. GW52791

Borrower/Client	GIDDINGSDEVONE, ELLA			
Property Address	64 GLORIA ST			
City	WINDSOR	County	HARTFORD	State CT Zip Code 06095-3626
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.

COMMERCIAL INFLUENCE:

THE COMMERCIAL INFLUENCE CONSISTS OF RETAIL, OFFICE AND INDUSTRIAL SPACE ALONG MATIANUCK AVENUE, PARK AVENUE AND WINDSOR AVENUE. THESE INFLUENCES ARE BUFFERED FROM THE RESIDENTIAL AREAS AND DO NOT NEGATIVELY IMPACT VALUE OR MARKETABILITY.

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

DIRECT SALES COMPARISON:

THE MARKET DATA IS LIMITED. WINDSOR IS A COMMUNITY OF 29,200+- PEOPLE SPREAD OUT OVER 30 SQUARE MILES.

DECLINING VALUES IN THIS MARKET SEGMENT IS BASED ON A THREE YEAR MARKET STUDY WHICH IS INCLUDED AS AN EXHIBIT IN THE APPRAISAL. THE MEDIAN PRICE FOR A SINGLE FAMILY HOME IN WINDSOR IN 2007-2008 WAS \$229,950. THE MEDIAN PRICE FOR A SINGLE FAMILY HOME IN WINDSOR IN 2008-2009 DROPPED TO \$207,750. THE MEDIAN PRICE FOR A SINGLE FAMILY HOME IN WINDSOR OVER THE LAST 12 MONTHS ROSE TO \$211,500. THE INCREASE IN MEDIAN PRICE IS DUE IN PART TO THE OVERALL LOWER PRICES, THE FEDERAL TAX CREDIT AND LOW MORTGAGE RATES. THE MARKET IS STILL RATED AS DECLINING DUE

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 1.5 MONTH SUPPLY OF HOMES. A SUPPLY OVER 6 MONTHS IS CONSIDERED TO BE AN OVER-SUPPLY.

THE NUMBER OF TRANSACTIONS HAS DECLINED DRAMATICALLY OVER THE LAST FEW YEARS IN THIS MARKET. THERE WERE 260 SINGLE FAMILY HOME SALES IN WINDSOR DURING 2007-2008. THE NUMBER OF SINGLE FAMILY HOMES SALES DECLINED TO 246 IN 2008-2009 AND OVER THE LAST 12 MONTHS THE NUMBER OF SALES FELL TO 230 TOTAL SINGLE FAMILY SALES.

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 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.

• Second Mortgage Property Value Analysis: Sales Comparison 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.

Supplemental Addendum

File No. GW52791

Borrower/Client	GIDDINGSDEVONE, ELLA						
Property Address	64 GLORIA ST						
City	WINDSOR	County	HARTFORD	State	CT	Zip Code	06095-3626
Client	*GLASS & BRAUS						

Legal Description Map

Borrower/Client	GIDDINGSDEVONE, ELLA			
Property Address	64 GLORIA ST			
City	WINDSOR	County HARTFORD	State CT	Zip Code 06095-3626
Client	*GLASS & BRAUS			

WITHOUT SURVIVORSHIP

VOL 1482 PG 450

CONNECTICUT FORM
(Rev. 11/03)

WARRANTY DEED

To all People to Whom these Presents shall Come. Greeting:

Know Ye, That **THOMAS J. BARRESI and PATRICIA C. BARRESI** of Windsor, Connecticut, hereinafter referred to as GRANTOR for consideration of ONE HUNDRED NINETY FOUR THOUSAND NINE HUNDRED AND 00/100 (\$194,900.00) DOLLARS, lawful money of the United States, received to the full satisfaction of the Grantor(s) from **ELLA GIDDINGS DEVONE** an individual and a resident of Bloomfield, Connecticut, hereinafter designated as the "Grantee", does hereby give, grant, bargain, sell convey to the Grantee, and to the Grantee's heirs, successors and assigns forever,

A certain piece or parcel of land, with the buildings and improvements thereon, situated in the Town of Windsor, County of Hartford and State of Connecticut, known as NO. 64 Gloria Street, and being shown as Lot No. 24 on a certain map or plan entitled "Morren S. Fine Civil Engineer & Land Surveyor 19 Whitney St. Hartford, Conn. Subdivision Map Windsor Park Property of Regal Builders, Inc. Park Avenue, Windsor, Conn. Date June 10, 1958 Scale 1" = 40' Sheet 1 of 2," which map or plan is on file in the Town Clerk's Office in said Town of Windsor, reference to which is hereby made, and being more particularly bounded and described as follows:

NORTHWEST: by Gloria Street, a distance of 139.56 feet;
 NORTH: by arc of a curve connecting the southeast line of Gloria Street with the southwest line of Ludlow Road, a distance of 31.42 feet;
 NORTHEAST: by Ludlow Road, a distance of 115.53 feet;
 SOUTHEAST: by Lot No. 25, as shown on said map, a distance of 165.06 feet; and
 SOUTHWEST: by Lot No. 23, as shown on said map, a distance of 174.25 feet.

State 974.50
 Conveyance Tax received
Kathleen K. Lucia
 TOWN CLERK OF WINDSOR
 Town 487.25

SAID PREMISES ARE CONVEYED SUBJECT TO:

1. Building lines including setback lines, if established, building and zoning ordinances and any and all municipal and state and federal regulations, including wetlands regulations and provisions of any public or private law affecting said premises, Water Use charges and Sewer Use charges due to the municipal and/or private authority and to the Taxes due the municipality on the List of October 1, 2003, which taxes and charges the Grantee(s) herein assume and agree to pay as part of the consideration for this Deed.

Comparable Sales Map

Borrower/Client	GIDDINGSDEVONE, ELLA				
Property Address	64 GLORIA ST				
City	WINDSOR	County	HARTFORD	State	CT
Client	*GLASS & BRAUS				



ACTIVE LISTINGS PRICE ANALYSIS

Borrower/Client	GIDDINGSDEVONE, ELLA			
Property Address	64 GLORIA ST			
City	WINDSOR	County	HARTFORD	State CT Zip Code 06095-3626
Client	*GLASS & BRAUS			

Price Analysis Report

Property Type: Residential

Status: New, Active

Number of Properties: 140

Price Range	Quantity	Average DOM
\$79,999 or under	0	0
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	1	37
\$100,000 - \$119,999	0	0
\$120,000 - \$139,999	5	145
\$140,000 - \$159,999	3	109
\$160,000 - \$179,999	18	84
\$180,000 - \$199,999	20	83
\$200,000 - \$249,999	40	83
\$250,000 - \$299,999	30	108
\$300,000 - \$399,999	17	165
\$400,000 - \$499,999	5	138
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	1	244
Total	140	104

Summary	List Price	Sale Price
High	\$1,225,000	\$0
Low	\$99,900	\$0
Average	\$250,908	\$0
Median	\$237,450	\$0

Search Criteria

Status	NEW, ACT
Town	4

PRICE ANALYSIS 2009-2010

Borrower/Client	GIDDINGSDEVONE, ELLA			
Property Address	64 GLORIA ST			
City	WINDSOR	County	HARTFORD	State CT Zip Code 06095-3626
Client	*GLASS & BRAUS			

Price Analysis Report

Page 1 of 1

Price Analysis Report

Property Type: Residential

Status: Closed/Sold

Number of Properties: 230

Price Range	Quantity	Average DOM
\$79,999 or under	2	109
\$80,000 - \$89,999	2	35
\$90,000 - \$99,999	3	155
\$100,000 - \$119,999	12	54
\$120,000 - \$139,999	15	100
\$140,000 - \$159,999	24	81
\$160,000 - \$179,999	25	50
\$180,000 - \$199,999	23	54
\$200,000 - \$249,999	55	70
\$250,000 - \$299,999	45	54
\$300,000 - \$399,999	20	61
\$400,000 - \$499,999	4	20
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
Total	230	65

Summary	List Price	Sale Price
High	\$459,900	\$450,000
Low	\$89,900	\$75,000
Average	\$221,183	\$215,006
Median	\$219,250	\$211,500

Search Criteria

Status	CLOSE
Town	4
Closing Date	between 11/12/2009 -

Report time: 11/13/2010 11:34 AM

PRICE ANALYSIS 2008-2009

Borrower/Client	GIDDINGSDEVONE, ELLA			
Property Address	64 GLORIA ST			
City	WINDSOR	County	HARTFORD	State CT Zip Code 06095-3626
Client	*GLASS & BRAUS			

Price Analysis Report

Page 1 of 1

Price Analysis Report

Property Type: Residential

Status: Closed/Sold

Number of Properties: 246

Price Range	Quantity	Average DOM
\$79,999 or under	2	39
\$80,000 - \$89,999	2	26
\$90,000 - \$99,999	3	51
\$100,000 - \$119,999	14	101
\$120,000 - \$139,999	10	113
\$140,000 - \$159,999	19	30
\$160,000 - \$179,999	33	61
\$180,000 - \$199,999	29	109
\$200,000 - \$249,999	63	64
\$250,000 - \$299,999	38	76
\$300,000 - \$399,999	28	83
\$400,000 - \$499,999	5	117
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
Total	246	75

Summary	List Price	Sale Price
High	\$499,900	\$465,000
Low	\$67,500	\$60,000
Average	\$226,254	\$217,302
Median	\$214,950	\$207,750

Search Criteria	
Status	CLOSE
Town	4
Closing Date	between 11/12/2008 - 11/12/2009

Report time: 11/13/2010 11:36 AM

<http://ctmls.mlxchange.com/5.1.01.9506/Reports/StatReports/PrintDialog.asp>

11/13/2010

PRICE ANALYSIS 2007-2008

Borrower/Client	GIDDINGSDEVONE, ELLA			
Property Address	64 GLORIA ST			
City	WINDSOR	County	HARTFORD	State CT Zip Code 06095-3626
Client	*GLASS & BRAUS			

Price Analysis Report

Page 1 of 1

Price Analysis Report

Property Type: Residential

Status: Closed/Sold

Number of Properties: 260

Price Range	Quantity	Average DOM
\$79,999 or under	1	115
\$80,000 - \$89,999	1	57
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	2	85
\$120,000 - \$139,999	8	35
\$140,000 - \$159,999	13	85
\$160,000 - \$179,999	31	68
\$180,000 - \$199,999	28	56
\$200,000 - \$249,999	72	59
\$250,000 - \$299,999	53	66
\$300,000 - \$399,999	42	69
\$400,000 - \$499,999	9	49
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
Total	260	63

Summary	List Price	Sale Price
High	\$489,900	\$495,000
Low	\$80,500	\$58,000
Average	\$248,826	\$242,267
Median	\$235,000	\$229,950

Search Criteria

Status	CLOSE
Town	4
Closing Date	between 11/12/2007 - 11/12/2008

Report time: 11/13/2010 11:36 AM

<http://ctmls.mlxchange.com/5.1.01.9506/Reports/StatReports/PrintDialog.asp>

11/13/2010

Subject Photo Page

Borrower/Client	GIDDINGSDEVONE, ELLA						
Property Address	64 GLORIA ST						
City	WINDSOR	County	HARTFORD	State	CT	Zip Code	06095-3626
Client	*GLASS & BRAUS						



Subject Front

64 GLORIA ST
Sales Price
G.L.A. 1,278
Tot. Rooms 6
Tot. Bedrms. 3
Tot. Bathrms. 1F
Location AVERAGE
View .59 ACRES/AVG
Site
Quality
Age 1959 EFF 10



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	GIDDINGSDEVONE, ELLA				
Property Address	64 GLORIA ST				
City	WINDSOR	County	HARTFORD	State	CT
Client	*GLASS & BRAUS				
				Zip Code	06095-3626



Comparable 1

909 WORTHY STREET
 Prox. to Subj. 0.43 MILES S
 Sales Price 158,900
 G.L.A. 1,409
 Tot. Rooms 7
 Tot. Bedrms. 3
 Tot. Bathrms. 1.5
 Location AVERAGE
 View .26 ACRES/AVG
 Site
 Quality
 Age 1953 EFF 10



Comparable 2

55 PHILIP HENRY CIRCLE
 Prox. to Subj. 0.75 MILES SE
 Sales Price 148,000
 G.L.A. 1,184
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 1F
 Location AVERAGE
 View .31 ACRES/AVG
 Site
 Quality
 Age 1956 EFF 10



Comparable 3

71 GRANDE AVENUE
 Prox. to Subj. 0.81 MILES S
 Sales Price 150,000
 G.L.A. 1,204
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 1F
 Location AVERAGE
 View .29 ACRES/AVG
 Site
 Quality
 Age 1956 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:

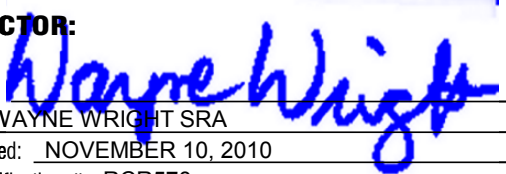
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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: 64 GLORIA ST, WINDSOR, CT 06095-3626

INSPECTOR:

Signature: 
 Name: WAYNE WRIGHT SRA
 Date Signed: NOVEMBER 10, 2010
 State Certification #: RCR578
 or State License #: _____
 State: CT
 Expiration Date of Certification or License: 4/30/2011

Client:	*GLASS & BRAUS	Client File #:	
Subject Property:	64 GLORIA ST, WINDSOR, CT 06095-3626	Appraisal File #:	GW52791

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:	64 GLORIA ST, WINDSOR, CT 06095-3626	Appraisal File #:	GW52791

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 10, 2010
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 _____

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License

Borrower/Client	GIDDINGSDEVONE, ELLA			
Property Address	64 GLORIA ST			
City	WINDSOR	County	HARTFORD	State CT Zip Code 06095-3626
Client	*GLASS & BRAUS			

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION

Be it known that

WAYNE WRIGHT
5 NATHAN HALE LANE
WALLINGFORD, CT 06492

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

License # RCR.0000578

Effective: 05/01/2010

Expiration: 04/30/2011

Jerry Farrell, Jr.
 Jerry Farrell, Jr., Commissioner