

AFFIDAVIT OF APPRAISER

Borrower/Client	GOVERNALE, SHEILA			
Property Address	831 S MAIN ST			
City	SEYMOUR	County	NEW HAVEN	State CT Zip Code 06483
Lender	*FAIRBANKS CAPITAL CORP.			

DOCKET NO: AAN-CV-11-6007327-S : SUPERIOR COURT

DEUTSCHE BANK NATIONAL TRUST COMPANY,
AS INDENTURE TRUSTEE, ON BEHALF OF THE
OWNERS OF THE ACCREDITED MORTGAGE LOAN
TRUST 2004-4 ASSET BACKED NOTES : J. D. OF ANSONIA/MILFORD

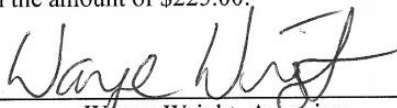
V. : AT MILFORD

SHEILA GOVERNALE, ET AL : SEPTEMBER 2, 2011


AFFIDAVIT OF APPRAISER

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

1. My name is **Wayne Wright**.
My address is **P.O. Box 67, Wallingford, Connecticut 06492**.
I hold a **Connecticut** license number **578** AND;
2. **THAT** I have appraised the property known as **831 South Main Street, Seymour, CT**, on **September 20, 2011**; And Further, that on that date, I estimated the Fair Market Value to be **One Hundred Sixty Five Thousand and 00/100 Dollars, (\$165,000)**; with **\$58,000** attributable to the value of the site, and **\$107,000** attributable to the value of the improvements thereon **AND**;
3. **THAT** the Fair Market Value of the subject property is the same as appears on my report dated _____, _____ **OR**;
THAT if there is a difference in the Fair Market Value from the report date, the reason for the difference is: **MARKET CONDITIONS**.
4. **THAT** I am requesting a fee for my services in the amount of \$225.00.


Wayne Wright, Appraiser

Personally appeared, **WAYNE WRIGHT**, who subscribed the foregoing report and swore before me this 21st day of September, 2011.


Notary Public

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

GW53034

DATE

9/21/2011

REFERENCE

Internal Order #: GW53034
 Lender Case #:
 Client File #:
 Main File # on form: GW53034
 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: GOVERNALE, SHEILA
 Property Address: 831 S MAIN ST
 City: SEYMOUR
 County: NEW HAVEN State: CT Zip: 06483
 Legal Description:

FEES
AMOUNT

\$225.00 704 DRIVE-BY & OATH 225.00
 ORDERED BY: JESSICA BRAUS
 9/21/2011 \$225.00 704 DRIVE-BY & OATH
 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

831 S MAIN ST
SEYMOUR, CT 06483

FOR

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

AS OF

SEPTEMBER 20, 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

GW53034

Owned by America's Savings Institutions

Borrower/Subject Property Information

Borrower GOVERNALE, SHEILA Census Tract 09009-1301.C Map Reference 35300
 Property Address 831 S MAIN ST Check one: SF PUD CONDO 2-4 Units
 City SEYMOUR County NEW HAVEN State CT Zip Code 06483
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term N/A Mos. Owner's Est. of Value \$ N/A

No. of Rooms 8	No. of Bedrooms 3	No. of Baths 1.5	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 1,792 Sq. Ft.	Garage/Carport (specify type & no.) 2C DETACH	Porches, Patio or Pool (specify) WD 204 SF	Central Air <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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Field Report

NEIGHBORHOOD

Location Urban Suburban Rural
 Built Up Over 75% 25% to 75% Under 25%
 Growth Rate Fully Dev. Rapid Steady Slow
 Property Values Increasing Stable Declining
 Demand/Supply Shortage In Balance Over Supply
 Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos.
 Present Land Use 60% 1 Family 10% 2-4 Family 5% Apts. 5% Condo 5% Commercial 5% Industrial 5% Vacant 5%
 Change in Present Land Use Not Likely Likely Taking Place Frm. _____ To _____
 Predominant Occupancy Owner Tenant 5% Vacant
 S/F Price Range \$ 130,000 to \$ 400,000 \$200,000 = Predominant Value
 S/Family Age 0 yrs. to 250 yrs. Predominant Age 50 yrs.

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

Note: Freddie Mac does not consider race or the racial composition of the neighborhood to be reliable appraisal factors.
 Comments including those factors affecting marketability (e.g. public parks, schools, view, noise) THE NEIGHBORHOOD IS BOUND TO THE NORTH BY ROUTE 67, TO THE EAST BY ROUTE 8, TO THE SOUTH BY WEST CHURCH STREET AND THE WEST BY MOUNTAIN ROAD.

SUBJECT PROPERTY

Approx. Yr. Bilt. 1940 # Units 2 # Stories 2.0
 Type (det, duplex, semi/det. etc.) SINGLE FAMILY
 Design (rambler, split, etc.) COLONIAL
 Exterior Wall Mat. ALUMINUM SIDING Roof Mat. ASPHALT,AVG
 Is the property in a HUD-Identified Special Flood Haz. Area? No Yes
 Special Energy-Effic. Items NONE NOTED

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

Comments (favorable or unfavorable incl. deferred maintenance) BASED ON AN EXTERIOR INSPECTION THE SUBJECT APPEARS TO BE IN AVERAGE CONDITION.

Market Comparable Analysis Prior To Improvement

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	831 S MAIN ST SEYMOUR, CT 06483	358 S MAIN ST SEYMOUR, CT 06483		383 S MAIN ST SEYMOUR, CT 06483		177 W CHURCH ST SEYMOUR, CT 06483	
Proximity to Sub.	N/A	1.02 MILES NE		0.96 MILES NE		1.84 MILES N	
Sales Price	\$	\$ 189,000		\$ 174,000		\$ 188,000	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	N/A	4/27/2011	-7,100	6/17/2011	-4,600	8/1/2011	-2,400
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	.63 ACRES/AVG	.11 ACRES/AVG +5,200		.36 ACRES/AVG +2,700		.38 ACRES/AVG +2,500	
Age	1940 EFF 20	1900 EFF 10		1927 EFF 10		1900 EFF 10	
Condition	COLONIAL/AVG	COLONIAL/GOOD -18,900		COLONIAL/GOOD -17,400		COLONIAL/GOOD -18,800	
Living Area Rm. Count and Total	Total B-rms. Baths	Total B-rms. Baths		Total B-rms. Baths		Total B-rms. Baths	
	8 3 1.5	5 2 2.0	-2,500	7 4 2	-2,500	6 3 1.5	
Gross Living Area	1,792 Sq. Ft.	1,210 Sq. Ft. +11,640		1,613 Sq. Ft. +3,580		1,500 Sq. Ft. +5,840	
Air Conditioning	FWA/NONE	FWA/NONE		FWA/CENTRAL -1,000		FWA/CENTRAL -1,000	
Garage/Carport	2C DET	1C DET +2,000		1C DET +2,000		1C DET +2,000	
Porches, Patio, Pools, etc.	WD 204 SF NONE	OP 228 SF EP 20 SF NO ADJ NO ADJ		OP 132 SF EP 40 SF +720 -800		OP PATIO NO ADJ -1,000	
Special Energy-Efficient Items	NONE NOTED V 273 P 162	GREENHOUSE V 470 P 741 -1,000		IG POOL V 472 P 340 -5,000		NONE NOTED V 473 P 859	
Other							
Net Adjust (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,660		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -22,300		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,860	
Indicated Value Sub		N 5.6 G 25.6 \$ 178,340		N 12.8 G 23.2 \$ 151,700		N 6.8 G 17.8 \$ 175,140	

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

Estimated Market Value \$ 165,000 as of SEPTEMBER 20 20 11
 Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578
 Signature Wayne Wright Date SEPTEMBER 20 20 11

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

Supplemental Addendum

File No. GW53034

Borrower/Client	GOVERNALE, SHEILA			
Property Address	831 S MAIN ST			
City	SEYMOUR	County	NEW HAVEN	State CT Zip Code 06483
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 and industrial space located along South Main Street. These influences 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.

Seymour is a community of 15,454+- people spread out over 14.7 square miles. The following valuation issues were encountered when developing an estimate of market value. 1. Limited number of sales in last 12 months. 2. unable to see very much of the house as it is above street level and covered by trees so an estimate of condition is speculative at best.

The lack of sales required the use of sales 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 Seymour.

The gross adjustment to comparable 1 exceed the recommended guidelines due in part to time and condition adjustments.

Comparable sale 1 through 3 were adjusted for condition based on comments in the MLS which state that these properties have been completely remodeled and updated. There is no way to know the interior condition of the subject as this appraisal was done on a drive-by basis. It is assumed that the subject is in average condition and comparable 1, 2 and 3 are in good condition.

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 Seymour peaked in 2006 at \$322,500. The median price for a single family home in Seymour in 2010 dropped to \$240,000. The median price for a single family home in Seymour over the last 6 months fell to \$226,500. 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 12.25 month supply of homes in the subject's neighborhood. A supply over 6 months is considered to be an over-supply. List Price/Sales ratios adjustments were applied to the active listings to reflect current market conditions.

The absorption rate for the first 6 months of 2011 has slowed in relation to 2010. The 2010 single family market absorbed 8.67 houses per month. The 2011 market is absorbing 8 houses per month. There were 104 single family home sales in Seymour in 2010, 2011 is on pace for 96 sales a decline of 8%.

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.

Supplemental Addendum

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City	SEYMOUR	County	NEW HAVEN	State	CT Zip Code 06483
Lender	*FAIRBANKS CAPITAL CORP.				

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

EXTERNAL OBSOLESCENCE

Borrower/Client	GOVERNALE, SHEILA			
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City	SEYMOUR	County	NEW HAVEN	State CT Zip Code 06483
Lender	*FAIRBANKS CAPITAL CORP.			

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

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

Legal Description Map

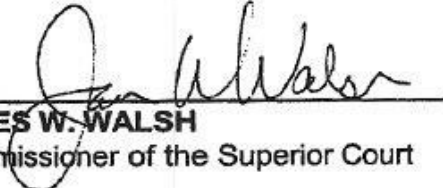
Borrower/Client	GOVERNALE, SHEILA			
Property Address	831 S MAIN ST			
City	SEYMOUR	County	NEW HAVEN	State CT Zip Code 06483
Lender	*FAIRBANKS CAPITAL CORP.			

VOL. 355 PAGE 0070

State of Connecticut,)
) S.S. Ansonia
 County of New Haven)

On this the 23rd day of August, 2004, before me, the undersigned officer personally appeared **Anthony J. Piccolo and Rose M. Piccolo** known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

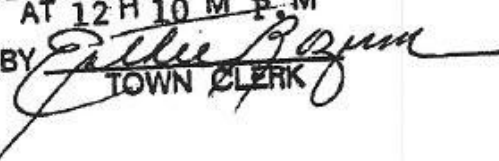
In Witness Whereof, I hereunto set my hand and official seal.


 JAMES W. WALSH
 Commissioner of the Superior Court

SCHEDULE A

All that certain piece or parcel of land with the buildings and improvements thereon, situated in the Town of Seymour, County of New Haven and State of Connecticut, bounded and described as follows:

WESTERLY: by highway known as South Main Street, 70 feet, more or less;
 NORTHERLY: by land now or formerly of Peter Nystrom, 387 feet, more or less;
 EASTERLY: by land now or formerly of Adelbert P. Hine, 70 feet, more or less;
 SOUTHERLY: by land now or formerly of Carmine Nardi, 387 feet, more or less.

RECEIVED FOR RECORD
 August 24, 2004
 AT 12 H 10 M P.M.
 BY 
 TOWN CLERK

831 SOUTH MAIN STREET FIELD CARD PAGE 1

Borrower/Client	GOVERNALE, SHEILA			
Property Address	831 S MAIN ST			
City	SEYMOUR	County NEW HAVEN	State CT	Zip Code 06483
Lender	*FAIRBANKS CAPITAL CORP.			

Property Location: 831 SOUTH MAIN ST

Account #026291

Map ID: 11-0/1/83/1

Bldg # 1 of 1

Sec # 1 of 1

Card 1 of 1

State Use: 1010

Print Date: 02/24/2006 13:05

VISION

6124

SEYMOUR, CT

VISION

6124

SEYMOUR, CT

VISION ID	4477
CURRENT OWNER	GOVERNALE SHEILA
TOPO	2 Above Street
UTILITIES	2 Public Water
STRT/ROAD	1 Paved
LOCATION	2 Suburban
RES LAND	RES EXCES DWELLING
RES OUTBL	RES OUTBL
Other ID:	011-1 00083
Sub-Div	Tract 01301
Photo Ward	Call Back
Dev Map	
GIS ID:	11-1.83

RECORD OF OWNERSHIP

GOVERNALE SHEILA	355/ 69	08/24/2004	Q 1	215,000	0
PICCOLI ROSE M & ANTHONY J	00138/0955				

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2004	1-1	34,300	2004	1-1	32,130
2004	1-2	4,200	2004	1-2	4,900
2004	1-3	74,600	2004	1-3	50,190
2004	1-4	6,300	2004	1-4	4,900
Total:		109,410	Total:		83,300

EXEMPTIONS

Year	Type	Description	Amount

OTHER ASSESSMENTS

Year	Type	Description	Amount	Comm. Int.

ASSESSING NEIGHBORHOOD

NBHID/ SUB: 0001/A

NBHID NAME: STREET INDEX NAME

TRACING: BATCH

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card) 155,100

Appraised XP (B) Value (Bldg) 900

Appraised OB (L) Value (Bldg) 66,200

Appraised Land Value (Bldg) 222,200

Special Land Value

Total Appraised Parcel Value

Adjustment:

Net Total Appraised Parcel Value 222,200

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	ID	CD	Purpose/Result
7/25/2001	BVI	00	Measur+Listed
7/5/2001	BVI	01	Meas. 1st Visit
7/5/2001	BVI	02	2nd Visit

LAND LINE VALUATION SECTION

B Use Code	Use Description	Zone D	Frg	Depth	Units	Unit Price	L Factor	S.A.	Acre Disc	C Factor	ST Adj.	Notes-Adj	Special Pricing	Adj. Unit Price	Land Value
1	1010 Single Fam	R-18			18,000	SF	4.77	0.80	4	1,0000	0.95	0.00	TOPO/STEEP	3.63	65,300
1	1010 Single Fam	R-18			0.22	AC	8,000.00	1.00	0	1,0000	0.50	0.00	TOPO/STEEP	4,000.00	900
Total Card Land Units: 0.63 AC Parcel Total Land Area: 0.63 AC															
Total Land Value: 66,200															

APPRAISED VALUE SUMMARY

Net Total Appraised Parcel Value 222,200

831 SOUTH MAIN STREET FIELD CARD PAGE 2

Borrower/Client	GOVERNALE, SHEILA			
Property Address	831 S MAIN ST			
City	SEYMOUR	County	NEW HAVEN	State CT Zip Code 06483
Lender	*FAIRBANKS CAPITAL CORP.			

Property Location: 831 SOUTH MAIN ST MAP ID: 11-011 / 831 / Account # 026291 Bldg Name: State Use: 1010
 Bldg #: 1 of 1 Sec #: 1 of 1 Card 1 of 1 Print Date: 02/24/2006 13:05

CONSTRUCTION DETAIL		CONSTRUCTION DETAIL (CONTINUED)	
Element	Ch. Description	Element	Ch. Description
06	Conventional Residential		
01	Average		
03	2 Stories		
01	Aluminum Siding		
26	Gable/Hip		
03	Asph/F Gls/Cmp		
03	Plastered		
03	Hardwood		
12	Pine/Soft Wood		
02	Oil		
04	Forced Air-Duc		
01	None		
03	3 Bedrooms		
03	8 Rooms		
02	Average		
02	Kitchen Style		

MIXED USE		COST/MARKET VALUATION	
Code	Description	Percentage	Adj. Base Rate
1010	Single Fam	100	109.31
	Replace Cost		221,578
	AYB		1940
	Dep Code		A
	Remodel Rating		30
	Year Remodeled		0
	Dep %		0
	Functional Obsolesc		0
	External Obsolesc		0
	Cost Trend Factor		1
	Status		0
	% Complete		70
	Overall % Cond		155,100
	Apprais Val		0
	Dep % Ovr		0
	Dep Ovr Comment		0
	Misc Imp Ovr		0
	Misc Imp Ovr Comment		0
	Cost to Cure Ovr		0
	Cost to Cure Ovr Comment		0

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)			
Code	Description	Unit Price	Qty
GR3	Garage Poor	17.00	2001
		0	0
		10	900

BUILDING SUB-AREA SUMMARY SECTION			
Code	Description	Living Area	Gross Area
BAS	First Floor	901	901
FOP	Porch, Open	0	24
FUS	Upper Story, Finished	891	891
UBM	Basement, Unfinished	0	891
WDK	Deck, Wood	0	522
Tot. Gross Liv/Lease Area:		1,792	3,229

No Photo On Record

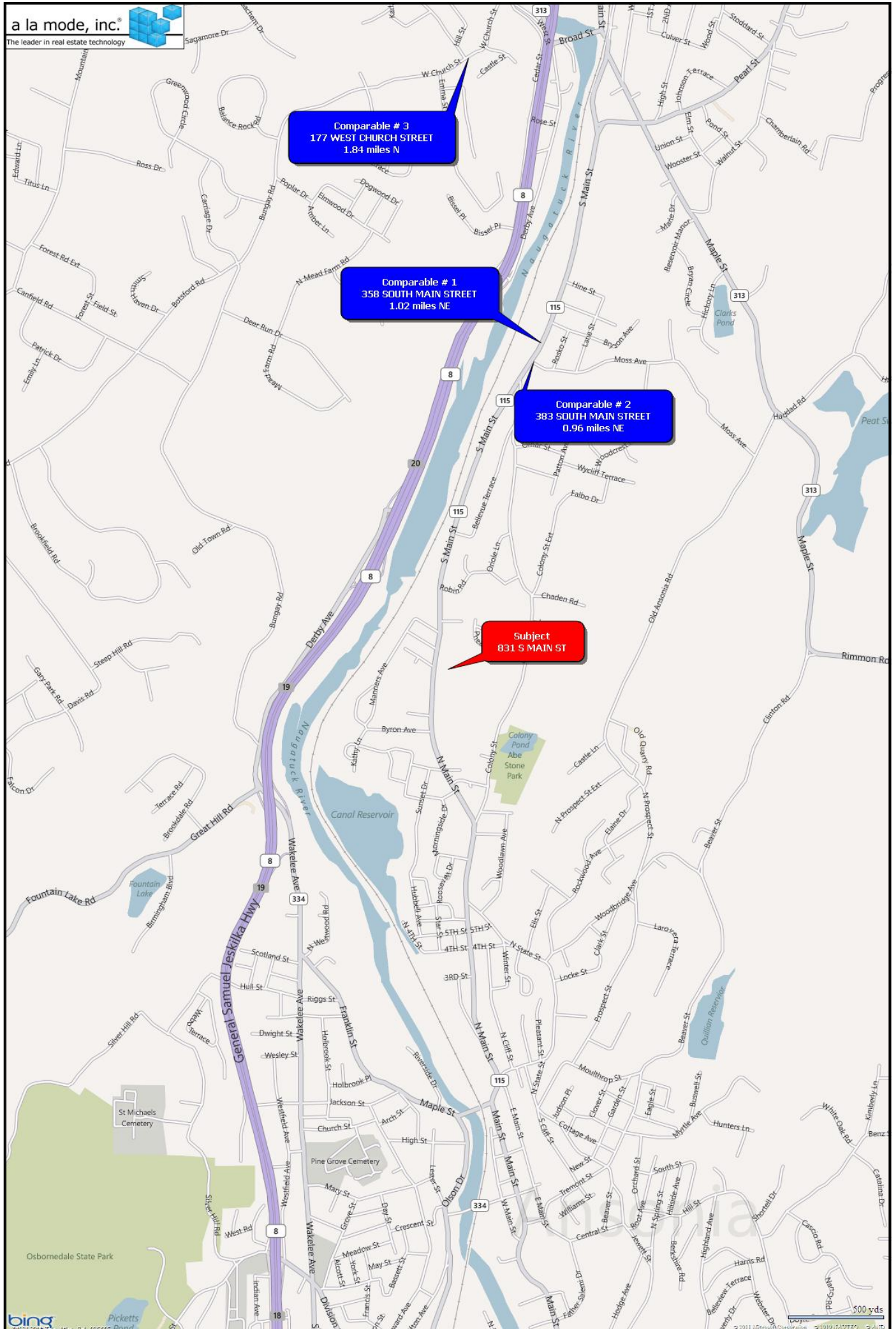
SEYMOUR SINGLE FAMILY MEDIAN PRICE HISTORY

Borrower/Client	GOVERNALE, SHEILA						
Property Address	831 S MAIN ST						
City	SEYMOUR	County	NEW HAVEN	State	CT	Zip Code	06483
Lender	*FAIRBANKS CAPITAL CORP.						

	A	B	C	D	E	F	G	H
1	SEYMOUR SINGLE FAMILY MARKET AS OF JUNE 30, 2011							
2								
3	YEAR	# SALES	MEDIAN PRICE	GLA	DOM	ACTIVE	PENDING	EXPIRED
4	2002	67	\$222,400	1556	36			
5	2003	70	\$265,000	1699	45			
6	2004	71	\$270,000	1700	41			
7	2005	111	\$320,000	1873	43			
8	2006	92	\$322,500	1707	55			57
9	2007	92	\$269,450	1478	58			106
10	2008	103	\$300,000	1817	67			108
11	2009	125	\$240,000	1626	68			107
12	2010	104	\$240,000	1556	68			97
13	2011	48	\$226,500	1673	49	98	20	26

Location Map

Borrower/Client	GOVERNALE, SHEILA						
Property Address	831 S MAIN ST						
City	SEYMOUR	County	NEW HAVEN	State	CT	Zip Code	06483
Lender	*FAIRBANKS CAPITAL CORP.						



Subject Photo Page

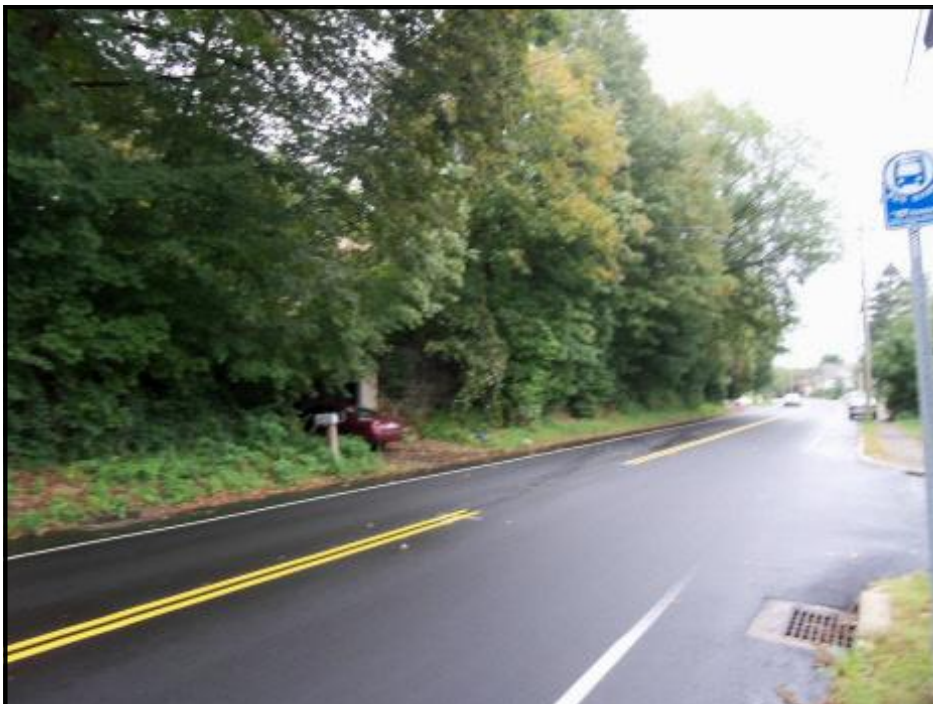
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City	SEYMOUR	County	NEW HAVEN	State CT Zip Code 06483
Lender	*FAIRBANKS CAPITAL CORP.			



Subject Front

831 S MAIN ST
 Sales Price
 Gross Living Area 1,792
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 1.5
 Location AVERAGE
 View .63 ACRES/AVG
 Site
 Quality
 Age 1940 EFF 20

Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	GOVERNALE, SHEILA			
Property Address	831 S MAIN ST			
City	SEYMOUR	County NEW HAVEN	State CT	Zip Code 06483
Lender	*FAIRBANKS CAPITAL CORP.			



Comparable 1

358 S MAIN ST	
Prox. to Subject	1.02 MILES NE
Sales Price	189,000
Gross Living Area	1,210
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	AVERAGE
View	.11 ACRES/AVG
Site	
Quality	
Age	1900 EFF 10



Comparable 2

383 S MAIN ST	
Prox. to Subject	0.96 MILES NE
Sales Price	174,000
Gross Living Area	1,613
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2
Location	AVERAGE
View	.36 ACRES/AVG
Site	
Quality	
Age	1927 EFF 10



Comparable 3

177 W CHURCH ST	
Prox. to Subject	1.84 MILES N
Sales Price	188,000
Gross Living Area	1,500
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.5
Location	AVERAGE
View	.38 ACRES/AVG
Site	
Quality	
Age	1900 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:

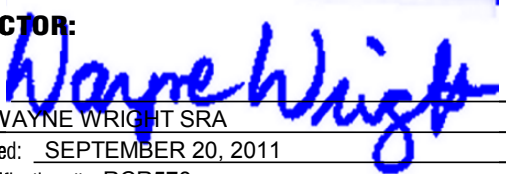
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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: 831 S MAIN ST, SEYMOUR, CT 06483

INSPECTOR:

Signature: 
 Name: WAYNE WRIGHT SRA
 Date Signed: SEPTEMBER 20, 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:	831 S MAIN ST, SEYMOUR, CT 06483	Appraisal File #:	GW53034

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:	831 S MAIN ST, SEYMOUR, CT 06483	Appraisal File #:	GW53034

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 20, 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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Borrower/Client	GOVERNALE, SHEILA			
Property Address	831 S MAIN ST			
City	SEYMOUR	County	NEW HAVEN	State CT Zip Code 06483
Lender	*FAIRBANKS CAPITAL CORP.			

