

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	
GW53024	
DATE	
9/21/2011	
REFERENCE	
Internal Order #:	GW53024
Lender Case #:	
Client File #:	
Main File # on form:	GW53024
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: GRAMIGNA, NICHOLAS J JR
Property Address: 29 CHAPMAN AVE
City: FAIRFIELD
County: FAIRFIELD **State:** CT **Zip:** 06825
Legal Description:

FEES

FEES	AMOUNT
\$225.00 704 DRIVE-BY ORDERED BY JESSICA BRAUS 9/21/2011 \$225.00 704 DRIVE-BY UPON RECEIPT - POSTED TO WEBSITE	225.00
225.00	SUBTOTAL 225.00

PAYMENTS

PAYMENTS	AMOUNT
Check #: Date: Description:	
Check #: Date: Description:	
Check #: Date: Description:	
	SUBTOTAL
225.00	TOTAL DUE \$ 225.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

29 CHAPMAN AVE
FAIRFIELD, CT 06825

FOR

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

AS OF

SEPTEMBER 13, 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

GW53024

Owned by America's Savings Institutions

Borrower/Subject Property Information

Borrower GRAMIGNA, NICHOLAS J JR Census Tract 09001-0613.C Map Reference 14860
 Property Address 29 CHAPMAN AVE Check one: SF PUD CONDO 2-4 Units
 City FAIRFIELD County FAIRFIELD State CT Zip Code 06825
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term N/A Mos. Owner's Est. of Value \$ N/A

No. of Rooms 6	No. of Bedrooms 3	No. of Baths 2F	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 1,678 Sq. Ft.	Garage/Carport (specify type & no.) 1C ATT	Porches, Patio or Pool (specify) EP 44 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 35% 1 Family 5% 2-4 Family 5% Apts. 5% Condo 25% Commercial 25% Industrial % Vacant %
 Change in Present Land Use Not Likely Likely Taking Place Frm. To
 Predominant Occupancy Owner Tenant 5% Vacant
 S/F Price Range \$ 250,000 to \$ 2,000,000 \$ 400,000 = Predominant Value
 S/Family Age 0 yrs. to 200 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) LOCATED IN THE SOUTH EAST SECTION OF FAIRFIELD. THE AREA IS COMPRISED OF A WIDE VARIETY OF PROPERTY TYPES AND STYLES. ACCESS TO SCHOOLS, SHOPPING AND HIGHWAYS IS VIA ROUTE 58 AND ROUTE 1.

SUBJECT PROPERTY

Approx. Yr. Bilt. 1938 # Units 1 # Stories 1.5
 Type (det, duplex, semi/det. etc.) SINGLE FAMILY
 Design (rambler, split, etc.) CAPE
 Exterior Wall Mat. SHINGLE/AVG 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, 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	29 CHAPMAN AVE FAIRFIELD, CT 06825	736 STRATFIELD RD FAIRFIELD, CT 06825		32 CARDINAL ST FAIRFIELD, CT 06825		138 BULLARD ST FAIRFIELD, CT 06825	
Proximity to Sub.		1.22 MILES N		0.23 MILES N		0.37 MILES N	
Sales Price	\$	\$ 275,000		\$ 308,000		\$ 272,000	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
		5/2/2011	-6,550	9/6/2011	-350	5/26/2011	-5,350
Location	AVERAGE	AVERAGE		GOOD		GOOD	
Site/View	.21 ACRES/AVG	.11 ACRES/AVG +1,000		.11 ACRES/AVG +1,000		.18 ACRES/AVG	
Age	1938 EFF 10	1936 EFF 10		1952 EFF 10		1941 EFF 10	
Condition	CAPE/AVG	CAPE/AVG		COLONIAL/AVG		CAPE/AVG	
Living Area Rm. Count and Total	Total B-rms. Baths	Total B-rms. Baths		Total B-rms. Baths		Total B-rms. Baths	
	6 3 2F	5 3 2F		6 3 2F		6 4 2F	
Gross Living Area	1,678 Sq. Ft.	1,294 Sq. Ft. +7,680		1,492 Sq. Ft. +3,720		1,390 Sq. Ft. +5,760	
Air Conditioning	HWBB/NONE	HWBB/NONE		FWA/NONE		HWBB/NONE	
Garage/Carport	1C ATT	DRIVEWAY +4,000		DRIVEWAY +4,000		1C DET	
Porches, Patio, Pools, etc.	EP 44 SF IG POOL	NONE NONE +880 +5,000		SP 200 SF NONE +5,000		OP 328 SF NONE +5,000	
Special Energy-Efficient Items	SHED 88 SF UNFIN BASEMENT	NONE NOTED FIN BASEMENT +500 -2,000		SHED 120 SF 190 SF FIN BASEM -500 -1,900		3-SHEDS UNFIN BASEMENT -1,000	
Other	1 FIREPLACE	NO FIREPLACE +1,000		NO FIREPLACE +1,000		1 FIREPLACE	
Net Adjust (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 11,510		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -20,950		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -25,190	
Indicated Value Sub		N 4.2 G 10.4 \$ 286,510		N 6.8 G 16.4 \$ 287,050		N 9.3 G 17.2 \$ 246,810	

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 IN THIS REPORT ARE

Estimated Market Value \$ 250,000 as of SEPTEMBER 13 20 11
 Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578
 Signature Wayne Wright Date SEPTEMBER 13 20 11

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

Supplemental Addendum

File No. GW53024

Borrower/Client	GRAMIGNA, NICHOLAS J JR			
Property Address	29 CHAPMAN AVE			
City	FAIRFIELD	County	FAIRFIELD	State CT Zip Code 06825
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 Route 58 and 1. 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.

EXTERNAL OBSOLESCENCE:

The subject backs up to Route 58 which is a busy street. Route 58 connects Route 1 to schools as well as many side streets. The subject backing up to a busy street results in external obsolescence. An adjustment will be made in the market approach to reflect the market's reaction to the obsolescence. The subject is still marketable in a normal time period at a price reflecting the obsolescence.

SITE:

The site, at the present time, consists of two parcels. 43 Chapman is a triangular piece at the intersection of Chapman Avenue and Route 58. The current owner had kept this lot separate as he had plans to build on it. 43 Chapman can no longer be built on according to the assessor for the Town of Fairfield. 43 Chapman can be assembled with the land at 29 Chapman to form a .21 acre parcel. The two parcels are used as one at the present time and the typical purchaser would not know there land was separate without researching public records. In this analysis both parcels are included together as this is how the owner uses them, how a buyer would view them and because 43 Chapman cannot be developed as a building lot.

DIRECT SALES COMPARISON:

The appraiser searched relevant data including the local mls, public records and the commercial record. Every effort was made to find comparables that sold within 90 days of the date of the report. The comparables selected and used in this report are the most similar that are available and meet the clients guidelines. Bracketing of all relevant components of the home was attempted however, given the condition of the Connecticut real estate market and the client's requirements bracketing is not always achievable. The use of sales and listings located more than 1 mile from the subject property is common in Connecticut as the average size town is just over 20,000+- people. Towns with small populations rarely produce enough sales in good markets to meet client and secondary market guidelines, in the current market it is unusual. Connecticut's real estate market is declining but has not declined as much as in some larger states like Nevada or Florida.

Comparable 1 is located on a busy street like the subject so a location adjustment is not required. Sales 2 and 3 have quiet residential locations so an adjustment is necessary.

The lack of sales required the use of dissimilar but competitive styles. In this market capes and colonials have similar appeal and are considered to be purchase alternatives.

The lack of sales required the use of sale #1 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 Fairfield.

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 Fairfield peaked in 2007 at \$635,000. The median price for a single family home in Fairfield in 2010 was \$520,000. The median price for a single family home in Fairfield for the first 6 months of 2011 rose to \$552,000. The market is still declining because the economy has not improved, the unemployment rate is still over 9% and Connecticut has a budget crisis which has not been solved by the politicians. Time adjustments were applied to the closed sales to reflect the 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 10.48 month supply of homes. A supply over 6 months is considered to be an over-supply.

The absorption rate for the first 6 months of 2011 has slowed in relation to 2010. The 2010 single family market absorbed 50.42 houses per month. The 2011 market is absorbing 46.17 houses per month. There were 605 single family home sales in Fairfield in 2010, 2011 is on pace for 554 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

Supplemental Addendum

File No. GW53024

Borrower/Client	GRAMIGNA, NICHOLAS J JR			
Property Address	29 CHAPMAN AVE			
City	FAIRFIELD	County	FAIRFIELD	State CT Zip Code 06825
Lender	*FAIRBANKS CAPITAL CORP.			

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.

EXTERNAL OBSOLESCENCE

Borrower/Client	GRAMIGNA, NICHOLAS J JR			
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Lender	*FAIRBANKS CAPITAL CORP.			

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

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

Legal Description Map

Borrower/Client	GRAMIGNA, NICHOLAS J JR		
Property Address	29 CHAPMAN AVE		
City	FAIRFIELD	County FAIRFIELD	State CT Zip Code 06825
Lender	*FAIRBANKS CAPITAL CORP.		

SCHEDULE "A"

VOL 3643 PAGE 056

FIRST PARCEL: That certain piece or parcel of land situated in the said Town of Fairfield, being the greater portion of Lot No. 76 on map of Soundview, made by Scofield and Ford, Surveyors, dated April 1, 1909, and on file in the Fairfield Town Clerk's Office, and being bounded and described as follows:

- NORTHERLY:** On Chapman Avenue, fifty (50) feet;
- EASTERLY:** On Lots Nos. 77 and 78 on said map, ninety-seven (97) feet;
- SOUTHWESTERLY:** On land of the State of Connecticut, fifty-six (56) feet;
- WESTERLY:** On Lot No. 75 on said map, seventy-one (71) feet.

SECOND PARCEL: That certain parcel of land situated in the Town of Fairfield, County of Fairfield and State of Connecticut, located between the Black Rock Turnpike and Chapman Avenue, and containing thirty-eight one-thousandths (0.038) of an acre, more or less, bounded and described as follows:

- NORTHERLY:** By Chapman Avenue, twenty-five (25) feet; more or less;
- EASTERLY:** By land now or formerly of the State of Connecticut, about seventy-four (74) feet;
- SOUTHWESTERLY:** By the Black Rock Turnpike, about twenty-seven (27) feet; and
- WESTERLY:** By other land of the State of Connecticut, seventy five (75) feet; more or less.

Being a portion of the premises acquired by the State of Connecticut from Orlando Spigarolo by a Warranty Deed dated May 25, 1931 and recorded in the Fairfield Land Records in Volume 145 at Page 63. Being the same premises described in quit claim deed from the State of Connecticut to Amelia Coccozza dated July 28, 1949 and recorded in Volume 238, Pages 395-6 of the Fairfield Land Records.

THIRD PARCEL: That certain triangular parcel of land, situated in the Town of Fairfield, County of Fairfield and State of Connecticut, on the northeasterly side of Tunxis Hill Cutoff at Chapman Avenue, containing 0.07 of an acre, more or less, bounded and described as follows:

- NORTHERLY:** By Chapman Avenue, 99 feet, more or less;
- EASTERLY:** By land now or formerly of the State of Connecticut, 60 feet, more or less;
- SOUTHWESTERLY:** By Tunxis Hill Cutoff, 142 feet, more or less.

Said premises are portions of the lands acquired by the State of Connecticut, from Antonio Squeo and Nettie Squeo by Warranty Deed dated May 27, 1931 and recorded in the Fairfield Land Records in Volume 145 at Page 66; from Mabel R. Spigarolo by Warranty Deed dated September 3, 1931 and recorded in the Fairfield Land Records in Volume 145 at Page 191; and from Orlando Spigarolo by Warranty Deed, dated May 25, 1931 and recorded in the Fairfield Land Records in Volume 145 at Page 63. Being the same premises described in a quit claim deed from the State of Connecticut to Amelia Coccozza dated December 20, 1968 and recorded in Volume 537, Page 57-58 of the Fairfield Land Records.

Said premises are also known as 29 Chapman Avenue, Fairfield, CT 06825.

SUBJECT TO:

1. Any and all provisions of any ordinance, municipal regulation and/or public or private law and building lines, if established.
2. Taxes on the Grand Lists of October 1, 2004 and October 1, 2005, hereafter due and payable.
3. WPCA Sewer Use Charges to the Town of Fairfield, hereafter due and payable.

RECEIVED FOR RECORD 10-20-05 at 1:00p.m. Attest:

Marquise A. Luth
Town Clerk

29 CHAPMAN AVENUE FIELD CARD PAGE 1

Borrower/Client	GRAMIGNA, NICHOLAS J JR			
Property Address	29 CHAPMAN AVE			
City	FAIRFIELD	County	FAIRFIELD	State CT Zip Code 06825
Lender	*FAIRBANKS CAPITAL CORP.			

Powered by Vision



MBLU : 42/ 597/111
Location: 29 CHAPMAN AVENUE
Owner Name: GRAMIGNA NICHOLAS J JR
Account Number: 09775

Parcel Value

Appraised Value	Assessed Value
338,900	237,230

Owner of Record

GRAMIGNA NICHOLAS J JR
 29 CHAPMAN AVENUE
 FAIRFIELD, CT 06825-4201

Ownership History

Owner Name	Book/Page	Sale Date	Sale Price
GRAMIGNA NICHOLAS J JR	3643/ 55	10/20/2005	450,000
KOSTA VINCENZA	687/1118		0

Land Use

Land Use Code	Land Use Description
1010	Single Fam MDL-01

Land Information

Size	Zone
0.14 AC	B

Construction Detail

Building # 1	MODEL Residential	Stories: 1 1/2 Stories
STYLE Cape	Exterior Wall 1 Wood Shingle	Roof Structure: Gable/Hip
Occupancy 1	Interior Wall 1 Plastered	Interior Wall 2 Drywall
Roof Cover Asphalt	Interior Fir 2 Carpet	Heat Fuel Gas
Interior Fir 1 Hardwood	AC Type: None	Total Bedrooms: 03
Heat Type: Hot Water	Total Half Baths: 0	Total Rooms: 7
Total Bthrms: 2		

Building Information

Living Area: 1,678 square feet	Year Built: 1938	Building Value: 95,900
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29 CHAPMAN AVENUE FIELD CARD PAGE 2

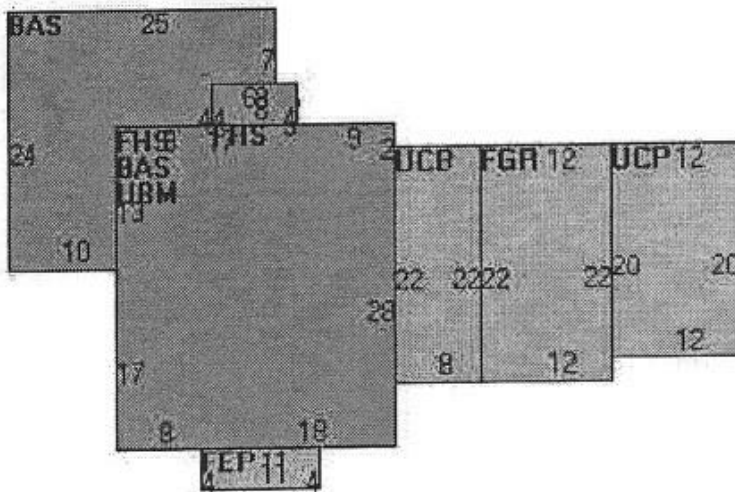
Borrower/Client	GRAMIGNA, NICHOLAS J JR			
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Extra Features

Code	Description	Units
FPL1	FIREPLACE	2 UNITS

Outbuildings

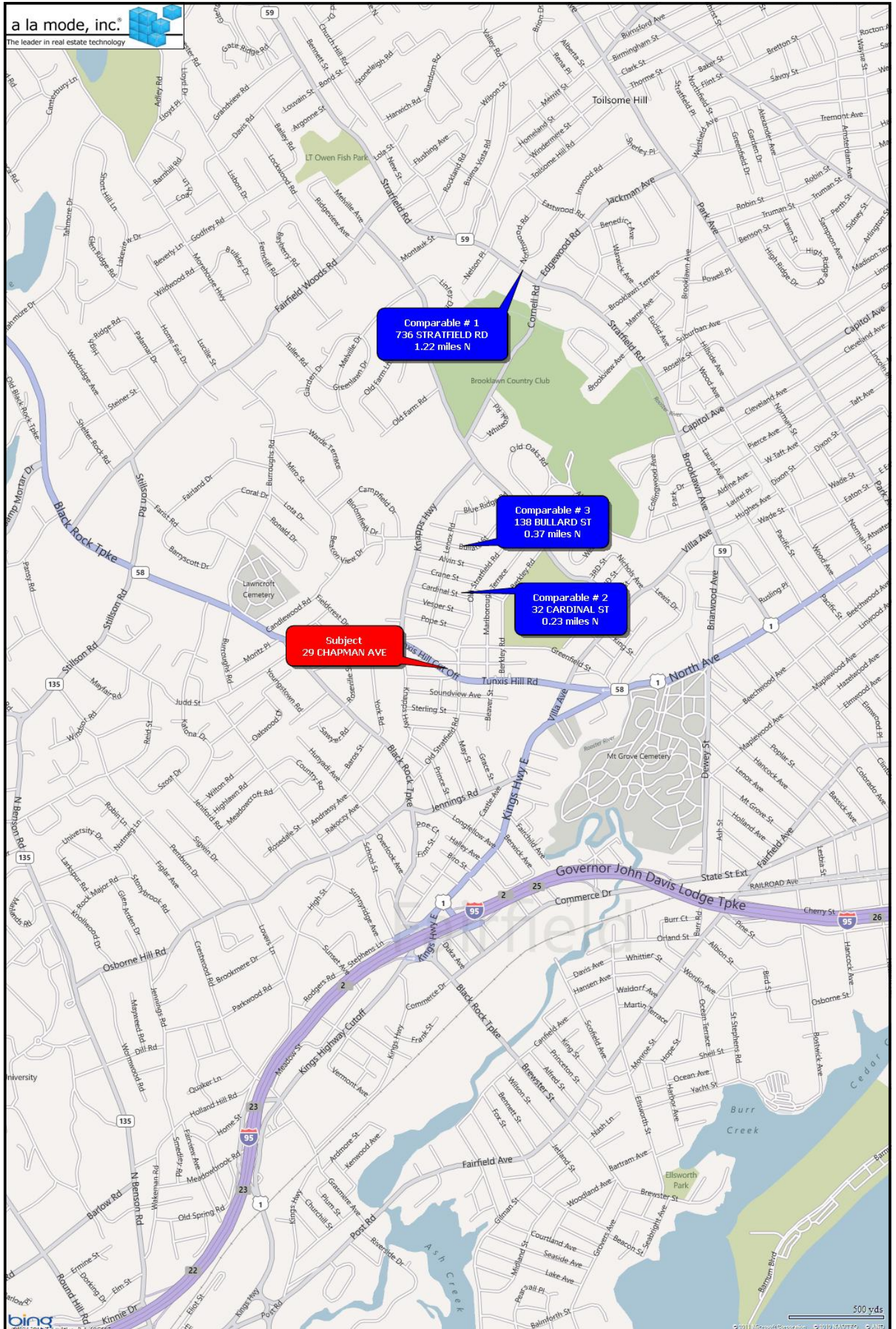
Code	Description	Units
SHD1	SHED FRAME	88 S.F.
SPL1	IGPOOL CONC	512 S.F.

Building Sketch**Subarea Summary**

Code	Description	Gross Area	Living Area
BAS	First Floor	1191	1191
FEP	Porch, Enclosed, Finished	44	0
FGR	Garage	264	0
FHS	Half Story, Finished	812	487
UBM	Basement, Unfinished	780	0
UCP	Carport, Unfinished	416	0

Location Map

Borrower/Client	GRAMIGNA, NICHOLAS J JR						
Property Address	29 CHAPMAN AVE						
City	FAIRFIELD	County	FAIRFIELD	State	CT	Zip Code	06825
Lender	*FAIRBANKS CAPITAL CORP.						



Subject Photo Page

Borrower/Client	GRAMIGNA, NICHOLAS J JR						
Property Address	29 CHAPMAN AVE						
City	FAIRFIELD	County	FAIRFIELD	State	CT	Zip Code	06825
Lender	*FAIRBANKS CAPITAL CORP.						

**Subject Front**

29 CHAPMAN AVE

Sales Price

Gross Living Area 1,678

Total Rooms 6

Total Bedrooms 3

Total Bathrooms 2F

Location AVERAGE

View .21 ACRES/AVG

Site .28 ACRES

Quality AVERAGE

Age 1938 EFF 10

**Subject Rear****Subject Street**

Comparable Photo Page

Borrower/Client	GRAMIGNA, NICHOLAS J JR			
Property Address	29 CHAPMAN AVE			
City	FAIRFIELD	County	FAIRFIELD	State CT Zip Code 06825
Lender	*FAIRBANKS CAPITAL CORP.			

**Comparable 1**

736 STRATFIELD RD
 Prox. to Subject 1.22 MILES N
 Sales Price 275,000
 Gross Living Area 1,294
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2F
 Location AVERAGE
 View .11 ACRES/AVG
 Site
 Quality
 Age 1936 EFF 10

**Comparable 2**

32 CARDINAL ST
 Prox. to Subject 0.23 MILES N
 Sales Price 308,000
 Gross Living Area 1,492
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2F
 Location GOOD
 View .11 ACRES/AVG
 Site
 Quality
 Age 1952 EFF 10

**Comparable 3**

138 BULLARD ST
 Prox. to Subject 0.37 MILES N
 Sales Price 272,000
 Gross Living Area 1,390
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 2F
 Location GOOD
 View .18 ACRES/AVG
 Site
 Quality
 Age 1941 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:

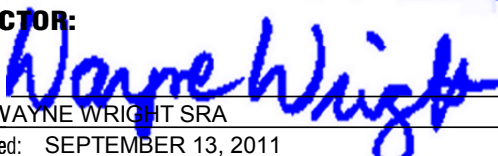
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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: 29 CHAPMAN AVE, FAIRFIELD, CT 06825

INSPECTOR:

Signature: 
Name: WAYNE WRIGHT SRA
Date Signed: SEPTEMBER 13, 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:	29 CHAPMAN AVE, FAIRFIELD, CT 06825	Appraisal File #:	GW53024

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:	29 CHAPMAN AVE, FAIRFIELD, CT 06825	Appraisal File #:	GW53024

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 13, 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	GRAMIGNA, NICHOLAS J JR			
Property Address	29 CHAPMAN AVE			
City	FAIRFIELD	County	FAIRFIELD	State CT Zip Code 06825
Lender	*FAIRBANKS CAPITAL CORP.			

