

# INVOICE

**FROM:**

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

**INVOICE NUMBER**

GW52815

**DATE**

12/16/2010

**REFERENCE**

Internal Order #: GW52815  
 Lender Case #:  
 Client File #:  
 Main File # on form: GW52815  
 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: GRAY  
 Property Address: 50-52 SOUTH STREET  
 City: HARTFORD  
 County: HARTFORD State: CT Zip: 06114  
 Legal Description:

**FEES**
**AMOUNT**

\$225.00 704 DRIVE-BY(NO OATH) 225.00  
 ORDERED BY: JESSICA BRAUS  
 12/16/2010 \$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

50-52 SOUTH STREET  
HARTFORD, CT 06114

### FOR

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

### AS OF

DECEMBER 13, 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**

GW52815

Owned by America's Savings Institutions

**Borrower/Subject Property Information**

Borrower GRAY Census Tract 09003-5024.C Map Reference 25540  
 Property Address 50-52 SOUTH STREET Check one:  SF  PUD  CONDO  2-4 Units  
 City HARTFORD County HARTFORD State CT Zip Code 06114  
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term N/A Mos. Owner's Est. of Value \$ N/A  

No. of Rooms 15	No. of Bedrooms 6	No. of Baths 3F	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 3,783 Sq. Ft.	Garage/Carport (specify type & no.) 3C DET	Porches, Patio or Pool (specify) 6-OPS	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 5% 1 Family 35% 2-4 Family 10% 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 \$ 50,000 to \$ 300,000 \$150,000 = Predominant Value  
 S/Family Age 0 yrs. to 100 yrs. Predominant Age 80 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 SOUTHERN HARTFORD, AN AREA KNOWN AS BARRY SQUARE. THE AREA IS COMPRISED OF A WIDE VARIETY OF PROPERTY TYPES AND STYLES. ACCESS TO SCHOOLS, SHOPPING AND HIGHWAYS IS VIA FRANKLIN AVENUE, MAPLE STREET AND OR WETHERSFIELD AVENUE.

**SUBJECT PROPERTY**

Approx. Yr. Bilt. 1920 # Units 3 # Stories 3  
 Type (det, duplex, semi/det. etc.) DETACHED THREE FAMILY  
 Design (rambler, split, etc.) 3 FAMILY  
 Exterior Wall Mat. VINYL/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 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	50-52 SOUTH STREET HARTFORD, CT 06114	51 SOUTH STREET HARTFORD, CT 06114		29 FENWICK STREET HARTFORD, CT 06114		198 FLATBUSH AVENUE HARTFORD, CT 06114	
Proximity to Sub.		0.04 MILES S		0.21 MILES SW		1.56 MILES NW	
Sales Price	\$	\$ 215,000		\$ 235,000		\$ 213,000	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
		8/20/2010	-5,650	6/22/2010	-8,550	7/21/2010	-7,100
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	.138 ACRES/AVG	.17 ACRES/AVG		.14 AC/AVERAGE		.172 AC/AVERAGE	
Age	1905 EFF 10	1905 EFF 10		1924 EFF 10		1925 EFF 10	
Condition	3FF/AVERAGE	3FF/AVERAGE		3FF/AVERAGE		3FF/AVERAGE	
Living Area Rm. Count and Total	Total B-rms. Baths 15 6 3F	Total B-rms. Baths 14 7 3		Total B-rms. Baths 15 6 3		Total B-rms. Baths 15 7 3	
Gross Living Area	3,783 Sq. Ft.	3,130 Sq. Ft. +3,265		3,636 Sq. Ft. +735		3,588 Sq. Ft. +975	
Air Conditioning	FWA/NONE	HWBB/NONE		HWBB/NONE		RADTR/NONE	
Garage/Carport	3C DET	DRIVEWAY +3,000		4C DET -1,000		3C DET	
Porches, Patio, Pools, etc.	3-OPS 72 SF 2-OPS 84 SF	3-OPS 50 SF EP 65 SF NO ADJ		3-EPS 91 SF 3-OPS 48 SF NO ADJ		3-OPS 54 SF 4-EPS 88 SF NO ADJ	
Special Energy-Efficient Items	OP 168 SF	OP 50 SF		NONE NOTED NO ADJ		NONE NOTED NO ADJ	
Other	NONE NOTED	NONE NOTED		EP 70 SF NO ADJ		NONE NO ADJ	
Net Adjust (Total)		+ \$ 615		- \$ 8,815		- \$ 6,125	
Indicated Value Sub		N 0.3 G 5.5 \$ 215,615		N 3.8 G 4.4 \$ 226,185		N 2.9 G 3.8 \$ 206,875	

General Comments ANY PERSONAL PROPERTY INVOLVED IN THE TRANSACTION HAS BEEN EXCLUDED FROM THE VALUATION OF THE REAL PROPERTY. SHOULD PERSONAL PROPERTY OF SUFFICIENT VALUE BE INCLUDED IN THE TRANSACTION A SEPARATE ASSESSMENT OF THE PERSONAL PROPERTY WILL BE INCLUDED WITH THE REPORT. ALL SALES INCLUDED IN THIS REPORT

Estimated Market Value \$ 215,000 as of DECEMBER 13 20 10  
 Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578  
 Signature Wayne Wright Date DECEMBER 13 20 10

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

**Supplemental Addendum**

File No. GW52815

Borrower/Client	GRAY						
Property Address	50-52 SOUTH STREET						
City	HARTFORD	County	HARTFORD	State	CT	Zip Code	06114
Lender	*FAIRBANKS CAPITAL CORP.						

**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 MAPLE, WETHERSFIELD AVENUE AND CAMPFIELD 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. HARTFORD IS A COMMUNITY OF 122,616+- PEOPLE SPREAD OUT OVER 17 SQUARE MILES. THERE HAVE BEEN 2 SALES OF 3 FAMILIES IN THE SUBJECT'S NEIGHBORHOOD SIMILAR TO THE SUBJECT IN SIZE AND CONDITION OVER THE LAST 90 DAYS.

THE LACK OF SALES REQUIRED THE USE OF COMPARABLE 3 LOCATED MORE THAN 1 MILE AWAY. THIS IS COMMON PRACTICE IN HARTFORD DUE TO THE POPULATION AND THE NATURE OF DEVELOPMENT.

DECLINING VALUES IN THIS MARKET SEGMENT IS BASED ON A MARKET STUDY WHICH IS INCLUDED AS AN EXHIBIT IN THE APPRAISAL. THE MEDIAN PRICE FOR A 3 FAMILY IN 2007-2008 WAS \$147,750. THE MEDIAN PRICE FOR A 3 FAMILY IN 2008-2009 FELL TO \$110,000 AND THE MEDIAN PRICE FOR A 3 FAMILY IN HARTFORD OVER THE LAST 12 MONTHS DROPPED TO \$90,000. TIME ADJUSTMENTS WERE APPLIED TO THE CLOSED SALES TO REFLECT CURRENT MARKET CONDITIONS.

OVER-SUPPLY IN THIS MARKET SEGMENT IS BASED ON THE CURRENT NUMBER OF LISTINGS AND THE LAST 12 MONTHS ABSORPTION RATE WHICH INDICATES A 11.54 MONTH SUPPLY OF 3 FAMILY HOMES. A SUPPLY OVER 6 MONTHS IS CONSIDERED TO BE AN OVER-SUPPLY.

THE NUMBER OF SALES OF 3 FAMILY HOMES IN HARTFORD INCREASED OVER THE LAST 3 YEARS. THE TOTAL NUMBER OF 3 FAMILY SALES IN HARTFORD WAS 111 IN 2007-2008. THE TOTAL NUMBER OF SALES OF 3 FAMILY HOMES IN HARTFORD IN 2008-2009 FELL TO 103. THE NUMBER OF 3 FAMILY SALES OVER THE LAST 12 MONTHS DROPPED TO 99..

HARTFORD-BRAINARD AIRPORT IS A VERY SMALL AIRPORT OWNED BY THE STATE OF CONNECTICUT THAT SERVICES 140 PLANES, 125 OF WHICH ARE SINGLE ENGINE. THE AIRPORT IS LOCATED IN A REMOTE AREA OF HARTFORD AND SERVICES PRIMARILY LOCAL GENERAL AVIATION. THERE IS NO EVIDENCE OF THIS AIRPORT HAVING ANY IMPACT ON ANY NEIGHBORHOOD IN HARTFORD.

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

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.

## Legal Description Map

Borrower/Client	GRAY			
Property Address	50-52 SOUTH STREET			
City	HARTFORD	County HARTFORD	State CT	Zip Code 06114
Lender	*FAIRBANKS CAPITAL CORP.			

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### SCHEDULE A

All

that tract of land situate, lying and being in the Town of Hartford together with the buildings thereon, known as Nos. 50-52 South Street, and more particularly bounded and described as follows, to wit:

Northery: by land now or formerly of Frank DiSalvatore, and by land now or formerly of Nicholas Casanelli et al, partly by each, in all, 44.1 feet;

Easterly: by land now or formerly of Paolo Angelico, at al 124.98 feet;

Southerly: by South Street, 50.53 feet; and

Westarily: by land now or formerly of Josephine Dayofo 124.52 feet.

The East line of said premises is at right angles to the North line of South Street and the West line is parallel to the East line of Franklin Avenue. The Southwest corner of said premises is at a point in the North line of South Street, 448.5 feet East of the point of intersection of the North line of South Street with the East line of Franklin Avenue, measured along the North line of South Street.

\$1500<sup>00</sup> State Conn. Tax Received  
\$1500<sup>00</sup> Municipal Conn. Tax Received

*D. M. Conroy*  
HARTFORD  
TOWN CLERK

**FIELD CARD**

Borrower/Client	GRAY			
Property Address	50-52 SOUTH STREET			
City	HARTFORD	County	HARTFORD	State CT Zip Code 06114
Lender	*FAIRBANKS CAPITAL CORP.			

## Unofficial Property Record Card - City of Hartford, CT

### General Property Data

Parcel Identification 276-803-002	Property Location 0050 SOUTH ST HARTFORD
Property Owner GRAY JOSEPH	Property Use THREE FAMILY
Mailing Address 11470 177TH ST	Most Recent Sale Date 12/26/2006
City JAMAICA	Legal Reference 05801-0111
Mailing State NY Zip 11434-1448	Grantor RODRIGUEZ,NELLIE
ParcelZoning R3	Sale Price 300,000
	Land Area 0.138 acres

### Current Property Assessment

Fiscal Year 2009	Total Value 65,480
Land Value 6,760	Building Value 57,600

### Building Description

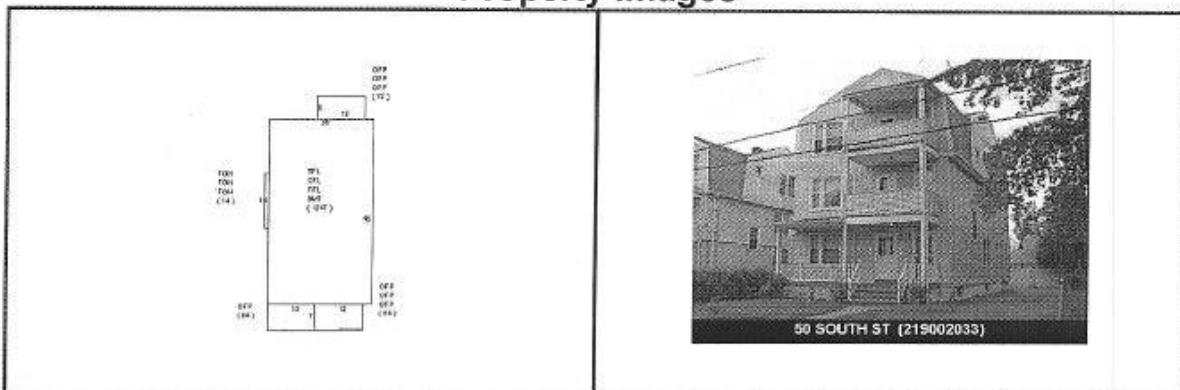
Building Style Three Family	Foundation Type Concrete	Flooring Type COMBINATION
# of Living Units 3	Frame Type Wood Frame	Basement Floor CONCRETE
Year Built 1920	Roof Structure GABLE/HIP	Heating Type Warm Air
Building Grade Average	Roof Cover Asphalt	Heating Fuel Gas
Building Condition Good	Siding Alu/Vinyl	Air Conditioning 0%
Finished Area (SF) 3783	Interior Walls PLASTER	# of Bsmt Garages 0
Number Rooms 15	Number Beds 6	# of Full Baths 3
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 4

### Legal Description

### Narrative Description of Property

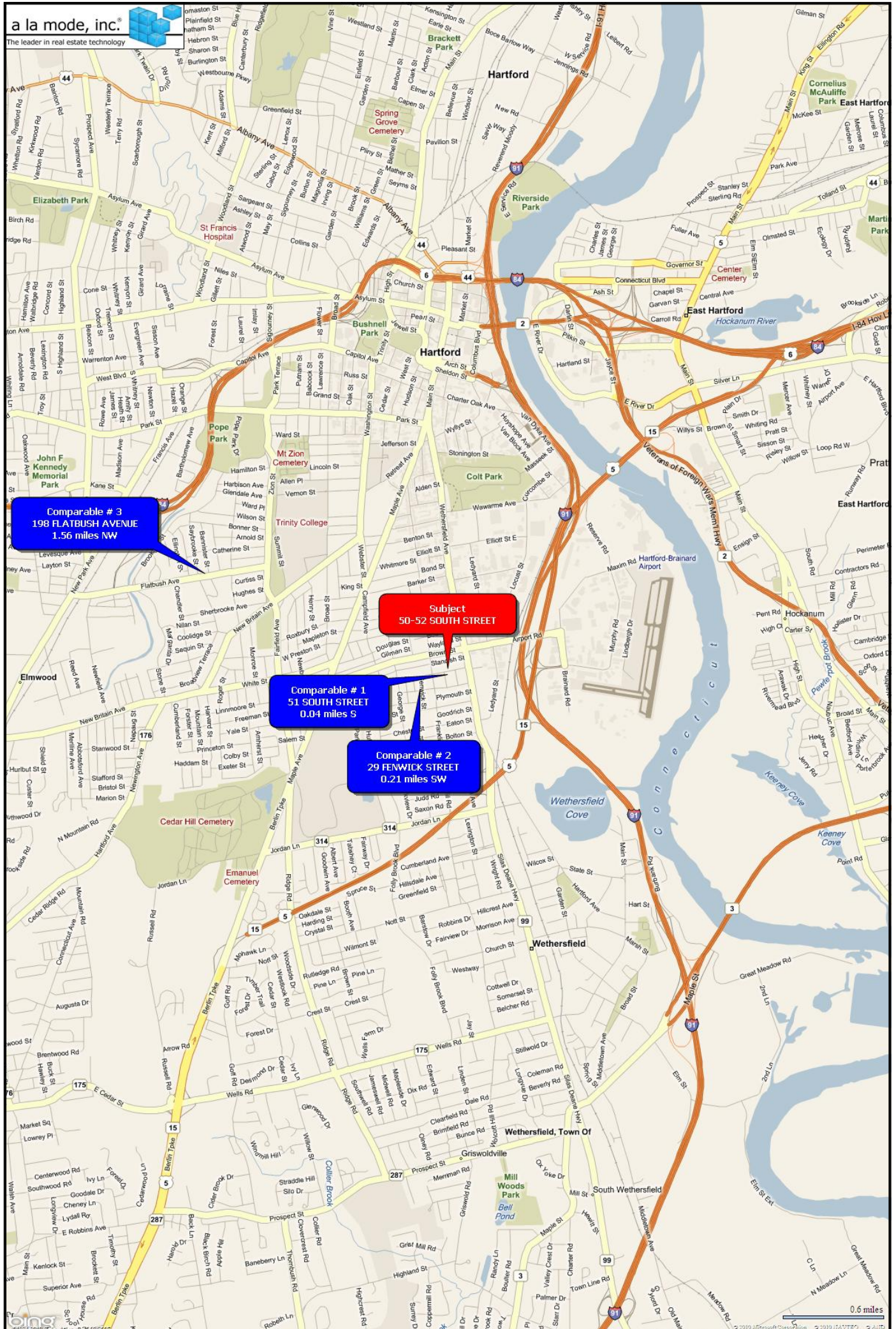
This property contains 0.138 acres of land mainly classified as THREE FAMILY with a(n) Three Family style building, built about 1920 , having Alu/Vinyl exterior and Asphalt roof cover, with 3 unit(s), 15 room(s), 6 bedroom(s), 3 bath(s), 0 half bath(s).

### Property Images



# Comparable Sales Map

Borrower/Client	GRAY						
Property Address	50-52 SOUTH STREET						
City	HARTFORD	County	HARTFORD	State	CT	Zip Code	06114
Lender	*FAIRBANKS CAPITAL CORP.						



**ACTIVE LISTINGS PRICE ANALYSIS**

Borrower/Client	GRAY			
Property Address	50-52 SOUTH STREET			
City	HARTFORD	County	HARTFORD	State CT Zip Code 06114
Lender	*FAIRBANKS CAPITAL CORP.			

**Price Analysis Report**

Property Type: Multi-Family

Status: New, Active

Number of Properties: 99

Price Range	Quantity	Average DOM
\$79,999 or under	5	135
\$80,000 - \$89,999	2	12
\$90,000 - \$99,999	4	256
\$100,000 - \$119,999	5	107
\$120,000 - \$139,999	13	140
\$140,000 - \$159,999	11	135
\$160,000 - \$179,999	17	123
\$180,000 - \$199,999	14	207
\$200,000 - \$249,999	16	145
\$250,000 - \$299,999	11	223
\$300,000 - \$399,999	1	581
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
<b>Total</b>	<b>99</b>	<b>160</b>

Summary	List Price	Sale Price
High	\$338,876	\$0
Low	\$39,900	\$0
Average	\$175,976	\$0
Median	\$174,900	\$0

**Search Criteria**

Status	NEW , ACT
Area#	1
Total # of Units	3

**PRICE ANALYSIS 2009-2010**

Borrower/Client	GRAY			
Property Address	50-52 SOUTH STREET			
City	HARTFORD	County	HARTFORD	State CT Zip Code 06114
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Page 1 of 1

**Price Analysis Report**Property Type: Multi-FamilyStatus: Closed/SoldNumber of Properties: 103

Price Range	Quantity	Average DOM
\$79,999 or under	44	38
\$80,000 - \$89,999	6	71
\$90,000 - \$99,999	6	260
\$100,000 - \$119,999	11	32
\$120,000 - \$139,999	7	93
\$140,000 - \$159,999	7	120
\$160,000 - \$179,999	7	28
\$180,000 - \$199,999	6	137
\$200,000 - \$249,999	8	66
\$250,000 - \$299,999	1	184
\$300,000 - \$399,999	0	0
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
<b>Total</b>	<b>103</b>	<b>71</b>

Summary	List Price	Sale Price
High	\$338,876	\$286,000
Low	\$4,900	\$4,900
Average	\$109,763	\$102,991
Median	\$95,000	\$90,000

Search Criteria	
Status	CLOSE
Area#	1
Total # of Units	3
Closing Date	between 12/14/2009 -

Report time: 12/15/2010 7:28 PM

**PRICE ANALYSIS 2008-2009**

Borrower/Client	GRAY			
Property Address	50-52 SOUTH STREET			
City	HARTFORD	County	HARTFORD	State CT Zip Code 06114
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Page 1 of 1

**Price Analysis Report**

Property Type: Multi-Family

Status: Closed/Sold

Number of Properties: 111

Price Range	Quantity	Average DOM
\$79,999 or under	38	81
\$80,000 - \$89,999	8	101
\$90,000 - \$99,999	2	125
\$100,000 - \$119,999	12	53
\$120,000 - \$139,999	13	63
\$140,000 - \$159,999	6	90
\$160,000 - \$179,999	6	102
\$180,000 - \$199,999	15	78
\$200,000 - \$249,999	9	136
\$250,000 - \$299,999	1	21
\$300,000 - \$399,999	1	0
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
<b>Total</b>	<b>111</b>	<b>83</b>

Summary	List Price	Sale Price
High	\$333,000	\$322,500
Low	\$15,000	\$20,000
Average	\$128,766	\$116,894
Median	\$116,300	\$110,000

Search Criteria	
Status	CLOSE
Area#	1
Total # of Units	3
Closing Date	between 12/14/2008 - 12/14/2009

Report time: 12/15/2010 7:29 PM

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

12/15/2010

**PRICE ANALYSIS 2007-2008**

Borrower/Client	GRAY			
Property Address	50-52 SOUTH STREET			
City	HARTFORD	County	HARTFORD	State CT Zip Code 06114
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Page 1 of 1

**Price Analysis Report**

Property Type: Multi-Family

Status: Closed/Sold

Number of Properties: 88

Price Range	Quantity	Average DOM
\$79,999 or under	20	80
\$80,000 - \$89,999	4	73
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	9	41
\$120,000 - \$139,999	8	75
\$140,000 - \$159,999	7	72
\$160,000 - \$179,999	7	79
\$180,000 - \$199,999	8	144
\$200,000 - \$249,999	11	77
\$250,000 - \$299,999	11	83
\$300,000 - \$399,999	3	119
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
<b>Total</b>	<b>88</b>	<b>81</b>

Summary	List Price	Sale Price
<b>High</b>	\$339,900	\$326,000
<b>Low</b>	\$29,900	\$20,000
<b>Average</b>	\$166,055	\$154,171
<b>Median</b>	\$156,150	\$147,750

Search Criteria	
Status	CLOSE
Area#	1
Total # of Units	3
Closing Date	between 12/14/2007 - 12/14/2008

Report time: 12/15/2010 7:29 PM

**Subject Photo Page**

Borrower/Client	GRAY				
Property Address	50-52 SOUTH STREET				
City	HARTFORD	County	HARTFORD	State	CT
Lender	*FAIRBANKS CAPITAL CORP.				
				Zip Code	06114

**Subject Front**

50-52 SOUTH STREET  
 Sales Price  
 G.L.A. 3,783  
 Tot. Rooms 15  
 Tot. Bedrms. 6  
 Tot. Bathrms. 3F  
 Location AVERAGE  
 View .138 ACRES/AVG  
 Site  
 Quality  
 Age 1905 EFF 10

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

## Comparable Photo Page

Borrower/Client	GRAY			
Property Address	50-52 SOUTH STREET			
City	HARTFORD	County HARTFORD	State CT	Zip Code 06114
Lender	*FAIRBANKS CAPITAL CORP.			



### Comparable 1

51 SOUTH STREET  
 Sales Price 215,000  
 G.B.A. 3,963  
 Age 1905 EFF 10



### Comparable 2

29 FENWICK STREET  
 Sales Price 235,000  
 G.B.A. 3,636  
 Age 1924 EFF 10



### Comparable 3

198 FLATBUSH AVENUE  
 Sales Price 213,000  
 G.B.A. 3,928  
 Age 1925 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:

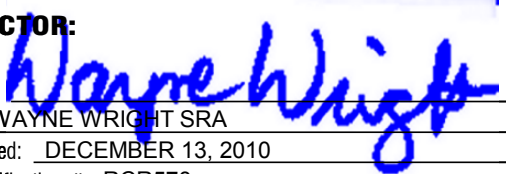
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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:** 50-52 SOUTH STREET, HARTFORD, CT 06114

**INSPECTOR:**

Signature:   
 Name: WAYNE WRIGHT SRA  
 Date Signed: DECEMBER 13, 2010  
 State Certification #: RCR578  
 or State License #: \_\_\_\_\_  
 State: CT  
 Expiration Date of Certification or License: 4/30/2011

<b>Client:</b>	*GLASS & BRAUS	<b>Client File #:</b>	
<b>Subject Property:</b>	50-52 SOUTH STREET, HARTFORD, CT 06114	<b>Appraisal File #:</b>	GW52815

### STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- A true and complete copy of this report contains \_\_\_\_ pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

### VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 4th ed., Appraisal Institute

\* **NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

<b>Client:</b>	*GLASS & BRAUS	<b>Client File #:</b>	
<b>Subject Property:</b>	50-52 SOUTH STREET, HARTFORD, CT 06114	<b>Appraisal File #:</b>	GW52815

**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 \_\_\_\_\_

Name WAYNE WRIGHT SRAReport Date DECEMBER 13, 2010Trainee  Licensed  Certified Residential  Certified General License # RCR578 State CTExpiration 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	GRAY						
Property Address	50-52 SOUTH STREET						
City	HARTFORD	County	HARTFORD	State	CT	Zip Code	06114
Lender	*FAIRBANKS CAPITAL CORP.						

