

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	
GW52926	
DATE	
6/13/2011	
REFERENCE	
Internal Order #:	GW52926
Lender Case #:	
Client File #:	
Main File # on form:	GW52926
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 & OATH ORDERED BY: JESSICA BRAUS 6/13/2011 \$225.00 704 DRIVE-BY & OATH UPON RECEIPT - POSTED TO WEBSITE	225.00
225.00	SUBTOTAL 225.00

PAYMENTS AMOUNT

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

AFFIDAVIT OF APPRAISER

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

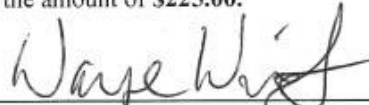
RETURN DATE: JANUARY 4, 2011 :SUPERIOR COURT
 J.P. MORGAN MORTGAGE ACQUISITION CORP. : J.D. OF HARTFORD
 v. : AT HARTFORD
 JOSEPH GRAY, ET AL :

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 **50-52 South Street, Hartford, CT**, on **June 3, 2011**;
 And Further, that on that date, I estimated the Fair Market Value to be **One Hundred Seventy-Two Thousand and 00/100 Dollars, (\$172,000)**; with **\$10,000** attributable to the value of the site, and **\$162,000** 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 13 day of **JUNE**, 2011.



 Notary Public

State of CT ss: Wallingford
 County of New-Haven

LAURA KEMPTON
NOTARY PUBLIC
 MY COMMISSION EXPIRES SEP. 30, 2012

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

JUNE 3, 2011

BY

WAYNE WRIGHT SRA
GW REAL PROPERTY ANALYSTS INC
P.O. BOX 67
WALLINGFORD, CT 06492
(203) 269-9338
GWREALPROPERTY@HOTMAIL.COM

HARTFORD THREE FAMILY MARKET CONDITIONS

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

HISTORIC TRENDS

Market Segment: Define the specific market segment (the area in which potential buyers for the subject property may look for substitute properties) and identify the data source used for the market trends data collection and analysis. Utilize geographic, economic or price range criteria to define your market segment. (In order to obtain a dependable quantity of data for analysis, the defined market segment may be different from the subject property's neighborhood as defined on page 2).
HARTFORD HAS A POPULATION OF 121,599 PEOPLE SPRED OUT OVER 17 SQUARE MILES. THE AVERAGE SIZE TOWN IN CONNECTICUT IS 22,776, HARTFORD IS THE 3RD LARGEST TOWN OUT OF 169 TOWNS IN CONNECTICUT BY POPULATION. THE TYPICAL BUYER IN HARTFORD WILL SEARCH ANY AREA OF TOWN TO FIND A HOUSE THEY ARE QUALIFIED TO BUY AND ONE THAT MEETS THEIR NEEDS.

New Construction Competition: Yes No Distressed Market Competition: Yes No Prevalence of Seller Concessions: Yes No
 Adverse Financing Conditions: Yes No Mortgage Interest Rates: Decreasing Stable Increasing

Comments: MORTGAGE RATES ARE MOVING UP AND DOWN ON A DAILY BASIS. MORTGAGE RATES ARE NEAR RECORD LOWS AND ARE A BRIGHT SPOT IN THE HOUSING MARKET. THE HOUSING MARKET IN GENERAL TERMS IS UNDER DURESS BECAUSE OF THE ECONOMIC CONDITIONS THAT EXIST IN CONNECTICUT. THE UNEMPLOYMENT RATE IN CONNECTICUT MIRRORS THE NATIONAL RATE. THE PERCEPTION THAT THE HOUSING MARKET AND THE ECONOMY IS GETTING BETTER DOES NOT EXIST AMONG THE CITIZENS OF CONNECTICUT. THE LEGISLATURE JUST PASSED NEW TAX INCREASES TOTALING 2 BILLION DOLLARS WHICH WILL PUT A FURTHER DRAG ON THE ECONOMY. CONNECTICUT HAS HAD NEGATIVE PRIVATE SECTOR JOB GROWTH OVER THE LAST 20 AND STATE GOVERNMENT HAS EXPANDED 250% OVER THE SAME TIME PERIOD.

Market Segment - Historic Price Trends: Provide a historical analysis of price trends relevant to developing the Market Change Adjustment in the Sales Comparison Analysis grid on page 6. Define each specific time period considered relevant to the analysis. Appropriate defined time periods may be expressed in monthly, quarterly, semi-annual, or annual increments. They also may be based on seasonal or year-over-year comparisons. For each time period calculate the equivalent No. of Months (e.g., January 1 - March 31 = 3 months). The Monthly Absorption Rate equals the Total No. of Closed Sales divided by the No. of Months, and represents the monthly average of closed sales during the Appraiser Defined Time Period. "Other" columns may be used at the appraiser's discretion to provide additional data deemed relevant to the analysis (e.g., gross living area, price per square foot of living area, expired listings, etc.). Any other factors or analysis used in determining historic price trends should be discussed below. An unstable trend exists when irregular fluctuations in the marketplace are evident.

CLOSED SALES ANALYSIS

Appraiser Defined Time Period	No. of Months	Total No. of Closed Sales	Monthly Absorption Rate	Sales Price		Days on Market		Other: GLA	Other: EXPIRED LISTINGS
				<input type="checkbox"/> Mean <input checked="" type="checkbox"/> Median	<input type="checkbox"/> Mean <input checked="" type="checkbox"/> Median				
6/1/2010-9/1/2010	3	29	9.67	\$ 112,800	27	3,744	34		
9/10/2010-12/9/2010	3	24	8.00	\$ 82,250	35	3,572	31		
12/10/2010-3/9/2011	3	32	10.67	\$ 132,750	48	3,632	39		
3/10/2011-6/9/2011	3	24	8.00	\$ 74,250	47	3,734	18		
				\$					
6/9/2010-6/9/2011	12	109	9.08	\$ 98,500	39	3,607	122		
6/9/2009-6/9/2010	12	115	9.58	\$ 100,000	43	3,726	156		
6/9/2008-6/9/2009	12	100	8.33	\$ 133,000	80	3,572	215		
Historic Trends			<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Decreasing <input type="checkbox"/> Stable <input type="checkbox"/> Unstable	

MARKET TRENDS ANALYSIS

Analyze and discuss the above trends relevant to developing the Market Change Adjustment in the Sales Comparison Analysis grid on page 6. Discuss the relevance and reliability of the data and any other factors used to determine historic price trends - e.g., sale and resale data. **THE ENTIRE HARTFORD 3 FAMILY MARKET WAS ANALYZED. THE MARKET IS TRENDING DOWNWARD AND HAS BEEN SINCE THE PEAK OF THE MARKET, IN NUMBER OF SALES, WAS REACHED IN 2005-2006. MEDIAN PRICES HAVE BEEN TRENDING DOWNWARD SINCE 2007. THE 3 FAMILY MARKET IS OVER-SUPPLIED IN HARTFORD WHICH PUTS MORE DOWNWARD PRESSURE ON PRICES. UNEMPLOYMENT IN CONNECTICUT IS OVER 9% AND HAS NOT CHANGED IN QUITE SOME TIME. HARTFORD IS ONE OF THE POOREST TOWNS IN CONNECTICUT WHEN MEASURED BY MEDIAN HOUSEHOLD INCOME, \$26,055 VERSUS STATEWIDE MEDIAN INCOME OF \$66,906. LOW INCOME PEOPLE SUFFER MORE THAN MOST DURING ECONOMIC DOWNTURNS AS THEY HAVE LOWER PAYING JOBS AND LESS JOB SECURITY THAN THE MEDIAN WORKER IN CONNECTICUT. THERE ARE FEWER PEOPLE WHICH QUALIFY FOR MORTGAGES IN HARTFORD DUE TO CHANGES IN UNDERWRITING GUIDELINES WHICH IS A CONTRIBUTING FACTOR TO THE HOUSING DOWNTURN AS WELL.**

Overall Historic Price Trend: Increasing Decreasing Stable Unstable

CURRENT FACTORS

Market Segment - Current Listing Data: Report data regarding current active listings and pending sales for the defined market segment.

CURRENT LISTINGS				PENDING SALES			
Total No. of Active Listings	List Price <input type="checkbox"/> Mean <input checked="" type="checkbox"/> Median	Days on Market <input type="checkbox"/> Mean <input checked="" type="checkbox"/> Median	Other: GLA	Total No. of Pending Sales	List Price <input type="checkbox"/> Mean <input checked="" type="checkbox"/> Median	Days on Market <input type="checkbox"/> Mean <input checked="" type="checkbox"/> Median	Other: GLA
92	\$ 167,450	123	3,773	33	\$ 129,900	72	3,679

Market Segment - Absorption Rate/Inventory Analysis: Based on the Closed Sales Analysis above, identify the time period which produces the most credible Absorption Rate. Divide the Total No. of Active Listings by the Monthly Absorption Rate to determine the estimated No. of Months Supply of Inventory.

Appraiser Defined Time Period	No. of Months	Total No. of Closed Sales	Monthly Absorption Rate	Total No. of Active Listings (exclude pending sales)	No. of Months Supply of Inventory
3/2/2010-6/1/2011	3	24	8.00	92	11.5

Analyze and discuss the above data (consider seasonal influences, pending sales, expired/withdrawn listings, relevance and reliability of data, etc.) that pertains to current supply/demand in the subject property's market segment. **MORE LISTINGS EXPIRE THAN SELL IN THE HARTFORD 3 FAMILY MARKET OVER THE LAST 3 YEARS. THE NUMBER OF TRANSACTIONS IS DOWN FROM THE HIGH POINT OF 2005-2006 WHEN THE NUMBER OF THREE FAMILY SALES PEAKED AT 218 TRANSACTIONS. THE MEDIAN PURCHASE PRICE FOR A THREE FAMILY REACHED ITS PEAK THE FOLLOWING YEAR 2006-2007 AT \$256,000. THE NUMBER OF TRANSACTIONS AND THE MEDIAN PURCHASE PRICE FOR THREE FAMILY HOMES HAS DECLINED EACH YEAR SINCE THE PEAK. THE NUMBER OF SALES AND THE SALES PRICES HAVE NOT FALLEN IN A STRAIGHT LINE AS GOVERNMENT INTERVENTION WITH LOW MORTGAGE RATES AND TAX CREDITS HAVE SLOWED THE DECLINE. THE DEMAND FOR HOUSING IS WEAK DUE TO ECONOMIC CONDITIONS IN CONNECTICUT WHICH HAVE BEEN MADE WORSE BY A RECENT INCREASE IN TAXES WHICH WILL BE ANOTHER DRAG ON THE ECONOMY.**

Current Supply/Demand Status: Under Supply In Balance Over Supply

Freddie Mac

Federal Home Loan Mortgage Corporation

Second Mortgage Property Value Analysis Report

GW52926

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
--------------------	----------------------	--------------------	---	------------------------------------	---	---	--

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	134 BARKER STREET HARTFORD, CT 06114	145 ROOSEVELT STREET HARTFORD, CT 06114	105 BUSHNELL STREET HARTFORD, CT 06114
Proximity to Sub.		0.59 MILES NW	0.26 MILES SW	0.48 MILES NW
Sales Price	\$	\$ 160,000	\$ 180,000	\$ 189,900
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
		4/19/2011 -10,050	1/20/2011 -7,200	12/29/2010 -10,950
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Site/View	.138 ACRES/AVG	.16 ACRES/AVG	.17 ACRES/AVG	.16 ACRES/AVG
Age	1920 EFF 10	1912 EFF 10	1929 EFF 10	1913 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 15 7 3F	Total B-rms. Baths 15 6 3F	Total B-rms. Baths 15 6 3F
Gross Living Area	3,783 Sq. Ft.	3,358 Sq. Ft. +2,125	3,714 Sq. Ft. 0	3,534 Sq. Ft. +1,245
Air Conditioning	FWA/NONE	FWA/NONE	HWBB/NONE	HWBB/NONE
Garage/Carport	3C DET	DRIVEWAY +3,000	3C DET	3C DET
Porches, Patio, Pools, etc.	3-OPS 72 SF 2-OPS 84 SF	3-OPS 56 SF OP 156 SF	3-EPS 40 SF OP 55 SF	3-OPS 54 SF 3-EPS 88 SF
Special Energy-Efficient Items	OP 168 SF	NONE NOTED	NONE NOTED	PATIO 336 SF OP 161 SF
Other	NONE NOTED	NONE NOTED	NONE NOTED	2-OPS 49 SF
Net Adjust (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,925	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -9,705
Indicated Value Sub		N 3.1 G 9.5 \$ 155,075	N 4.0 G 4.0 \$ 172,800	N 5.1 G 6.4 \$ 180,195

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 \$ 172,000 as of JUNE 3 20 11
 Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578
 Signature Wayne Wright Date JUNE 3 20 11

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

Supplemental Addendum

File No. GW52926

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 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 Maple, Wethersfield and Campfield Avenue's. These influences are buffered from the residential areas and do not negatively impact value of 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 FEW SALES OF 3 FAMILIES IN THE SUBJECT'S NEIGHBORHOOD SIMILAR TO THE SUBJECT IN SIZE AND CONDITION OVER THE LAST 6 MONTHS.

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 2008-2009 WAS \$133,000. THE MEDIAN PRICE FOR A 3 FAMILY IN 2008-2009 FELL TO \$100,000 AND THE MEDIAN PRICE FOR A 3 FAMILY IN HARTFORD OVER THE LAST 12 MONTHS DROPPED TO \$98,500. 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 11.5 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 100 IN 2008-2009. THE TOTAL NUMBER OF SALES OF 3 FAMILY HOMES IN HARTFORD IN 2009-2010 INCREASED TO 115. THE NUMBER OF 3 FAMILY SALES OVER THE LAST 12 MONTHS WAS 109.

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.

DRIVE-BY EVALUATION:

Evaluation was done on a drive-by basis. The appraiser reserves the right to revise the value estimate should a full inspection reveal information which would impact the subject's value or marketability.

Certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the 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.			

VOL 580 | PG 112

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.

\$1500⁰⁰ State Conn. Tax Received
 \$1500⁰⁰ Municipal Conn. Tax Received

D. M. Conroy
 HARTFORD
 TOWN CLERK

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 1920 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

134 BARKER STREET
 Sales Price 160,000
 G.B.A. 3,963
 Age 1912 EFF 10



Comparable 2

145 ROOSEVELT STREET
 Sales Price 180,000
 G.B.A. 3,636
 Age 1929 EFF 10



Comparable 3

105 BUSHNELL STREET
 Sales Price 189,900
 G.B.A. 3,928
 Age 1913 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:

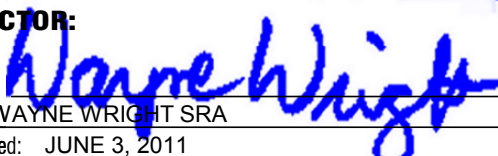
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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: JUNE 3, 2011
State Certification #: RCR578
or State License #: _____
State: CT
Expiration Date of Certification or License: 4/30/2012

Client:	*GLASS & BRAUS	Client File #:	
Subject Property:	50-52 SOUTH STREET, HARTFORD, CT 06114	Appraisal File #:	GW52926

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:	50-52 SOUTH STREET, HARTFORD, CT 06114	Appraisal File #:	GW52926

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 JUNE 3, 2011Trainee Licensed Certified Residential Certified General License # RCR578 State CTExpiration Date 4/30/2012**CO-APPRAISER:**

Signature _____

Name _____

Report Date _____

Trainee Licensed Certified Residential Certified General

License # _____ State _____

Expiration Date _____

*** 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).

License 2012

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

