

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

GW52718

DATE

10/5/2010

REFERENCE

Internal Order #: GW52718
 Lender Case #:
 Client File #:
 Main File # on form: GW52718
 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: GUERRERO, VICTOR
 Property Address: 16 MILLIS ST
 City: HAMDEN
 County: NEW HAVEN State: CT Zip: 06514-3521
 Legal Description: VOLUME PAGE

FEES
AMOUNT

\$225.00 704 DRIVE-BY(NO OATH) ORDERED BY JESSICA BRAUS 10/5/2010 \$225.00 704 DRIVE-BY UPON RECEIPT - POSTED TO WEBSITE	225.00
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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

16 MILLIS ST
HAMDEN, CT 06514-3521

FOR

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

AS OF

SEPTEMBER 28, 2010

BY

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

Supplemental Addendum

File No. GW52718

Borrower/Client	GUERRERO, VICTOR			
Property Address	16 MILLIS ST			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-3521
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 AL A MODE, DIGITAL SIGNATURES MEET THE USPAP GUIDELINE.

COMMERCIAL INFLUENCE:

THE COMMERCIAL INFLUENCE CONSISTS OF RETAIL, OFFICE AND INDUSTRIAL SPACE ALONG DIXWELL 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. HAMDEN IS A COMMUNITY OF 58,940+- PEOPLE SPREAD OUT OVER 33 SQUARE MILES.

DECLINING VALUES IN THIS MARKET SEGMENT IS BASED ON A THREE YEAR PRICE ANALYSIS WHICH IS INCLUDED AS AN EXHIBIT IN THE APPRAISAL. THE MEDIAN PRICE FOR A SINGLE FAMILY HOME IN HAMDEN IN 2007-2008 WAS \$255,000. THE MEDIAN PRICE FOR A SINGLE FAMILY HOME IN HAMDEN IN 2008-2009 FELL TO \$227,500. THE MEDIAN PRICE FOR A SINGLE FAMILY HOME IN HAMDEN IN THE LAST 12 MONTHS DROPPED TO \$219,900. TIME ADJUSTMENTS WERE APPLIED TO EACH OF THE SALES TO REFLECT THE DECLINING MARKET.

NO OVER-SUPPLY IN THIS MARKET SEGMENT IS BASED ON THE CURRENT NUMBER OF LISTINGS AND THE LAST 12 MONTHS ABSORPTION RATE WHICH INDICATES A 3.81 MONTH SUPPLY OF HOMES. A SUPPLY OVER 6 MONTHS IS CONSIDERED TO BE AN OVER-SUPPLY.

THE NUMBER OF TRANSACTIONS HAS DECLINED DRAMATICALLY OVER THE LAST FEW YEARS IN THIS MARKET SEGMENT. 2007-2008 HAD 471 SALES IN HAMDEN FOR SINGLE FAMILY HOMES. 2007-2008 THE TOTAL NUMBER OF SALES DECLINED TO 448 TOTAL SALES. 2008-2009 DECLINED TO 431 TOTAL SALES.

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

DRIVE-BY EVALUATION:

EVALUATION WAS DONE ON A DRIVE-BY BASIS. THE APPRAISER RESERVES THE RIGHT TO REVISE THE VALUE ESTIMATE SHOULD A FULL INSPECTION REVEAL INFORMATION WHICH WOULD IMPACT THE SUBJECTS VALUE OR MARKETABILITY.

Legal Description Map

Borrower/Client	GUERRERO, VICTOR			
Property Address	16 MILLIS ST			
City	HAMDEN	County NEW HAVEN	State CT	Zip Code 06514-3521
Lender	*FAIRBANKS CAPITAL CORP.			

VL.2645 PG 136

SCHEDULE "A"
(Legal Description)

All that certain piece or parcel of land, with the buildings and all other improvements thereon, situated in the Town of Hamden, County of New Haven and State of Connecticut, known as #16 Millis Street, being Lot #12 on a Map of Benham Heights, Property of the Bodwell Realty Company, Hamden, CT, which map is on file in the Hamden Town Clerk's Office, said Lot being bounded:

NORTH: by Millis Street, 50 feet, more or less;
 WEST: by Lot #23 on said map, 82 feet, more or less;
 SOUTH: by land now or formerly of Minnie Sanderson, 50 feet, more or less; and
 EAST: by Lots #10 and 11 on said map, 85 feet, more or less.

Said premises are subject to:

1. Building lines, if established, and any and all provisions of any planning or zoning ordinances or any public or private law.
2. Real Estate taxes on the List of October 1, 2002, 2nd half installment due January 1, 2004, which taxes the Grantee herein assumes and agrees to pay as part consideration for this deed.

550.
 [Signature]
 TOWN CLERK (HAMDEN)

550 Conversion Tax Received

[Signature]
 Town Clerk of Hamden

Received for record
 at 9:10 a.m. on DEC 4 2003 at Hamden, CT
 [Signature]
 Hamden Town Clerk

16 MILLIS STREET FIELD CARD PAGE 1

Borrower/Client	GUERRERO, VICTOR			
Property Address	16 MILLIS ST			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-3521
Lender	*FAIRBANKS CAPITAL CORP.			

Powered by Vision Appraisal



Parcel ID : 2326/ 238/ / / /
 Location: 16 MILLIS ST
 Owner Name: GUERRERO VICTOR
 Account Number:

Parcel Value

Appraised Value
176,700

Assessed Value
123,690

Owner of Record

GUERRERO VICTOR

Ownership History

Owner Name	Book/Page	Sale Date	Sale Price
GUERRERO VICTOR	2645/ 135	12/24/2003	110,000
PARKS PHILIP M & PARKS	1047/0265	11/24/1989	0

Land Use

Land Use Code	Land Use Description
1010	Single Fam M01

Land Information

Size	Zone
0.10 AC	R-4

Construction Detail

Building # 1	Grade: C	Stories: 1 1/2 Stories
STYLE Old Style	Roof Structure: Gable/Hip	Roof Cover Asphalt
Exterior Wall 1 Clapboard	Interior Wall 2 Plywood Panel	Interior Flr 1 Hardwood
Interior Wall 1 Plastered	Heat Fuel Oil	Heat Type: Forced Air-Duc
Interior Flr 2 Carpet	Total Bedrooms: 02	Total Bthrms: 1
AC Type: None	Total Rooms: 7	
Total Half Baths: 1		

Building Information

Living Area: 1,481 square feet

Year Built: 1925

16 MILLIS STREET FIELD CARD PAGE 2

Borrower/Client	GUERRERO, VICTOR			
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Lender	*FAIRBANKS CAPITAL CORP.			

Print Summary

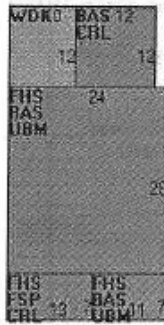
Page 2 of 2

Extra Features

Code	Description	Units
	No Extra Building Features	

Outbuildings

Code	Description	Units
FGR3	GARAGE-POOR	216 S.F.

Building Sketch**Subarea Summary**

Code	Description	Gross Area	Living Area
BAS	First Floor	893	893
CRL	Crawl Space	235	0
FHS	Half Story, Finished	840	588
FSP	Porch, Screen	91	0
UBM	Basement, Unfinished	749	0
WDK	Deck, Wood	120	0

Comparable Sales Map

Borrower/Client	GUERRERO, VICTOR			
Property Address	16 MILLIS ST			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-3521
Lender	*FAIRBANKS CAPITAL CORP.			



PRICE ANALYSIS 2009-2010

Borrower/Client	GUERRERO, VICTOR			
Property Address	16 MILLIS ST			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-3521
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Property Type: Residential

Status: Closed/Sold

Number of Properties: 431

Price Range	Quantity	Average DOM
\$79,999 or under	11	80
\$80,000 - \$89,999	5	50
\$90,000 - \$99,999	4	73
\$100,000 - \$119,999	16	63
\$120,000 - \$139,999	19	64
\$140,000 - \$159,999	32	43
\$160,000 - \$179,999	45	68
\$180,000 - \$199,999	45	59
\$200,000 - \$249,999	110	57
\$250,000 - \$299,999	59	79
\$300,000 - \$399,999	62	76
\$400,000 - \$499,999	14	71
\$500,000 - \$599,999	3	49
\$600,000 - \$799,999	5	70
\$800,000 or over	1	7
Total	431	65

Summary	List Price	Sale Price
High	\$1,200,000	\$1,012,500
Low	\$26,000	\$20,000
Average	\$245,315	\$234,470
Median	\$227,000	\$219,900

Search Criteria

Status	CLOSE
Town	106
Closing Date	between 9/28/2009 - 9/28/2010

PRICE ANALYSIS 2008-2009

Borrower/Client	GUERRERO, VICTOR			
Property Address	16 MILLIS ST			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-3521
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Page 1 of 1

Price Analysis Report

Property Type: Residential

Status: Closed/Sold

Number of Properties: 448

Price Range	Quantity	Average DOM
\$79,999 or under	10	93
\$80,000 - \$89,999	1	77
\$90,000 - \$99,999	3	174
\$100,000 - \$119,999	13	58
\$120,000 - \$139,999	15	109
\$140,000 - \$159,999	24	80
\$160,000 - \$179,999	43	71
\$180,000 - \$199,999	42	73
\$200,000 - \$249,999	126	82
\$250,000 - \$299,999	72	67
\$300,000 - \$399,999	71	97
\$400,000 - \$499,999	19	47
\$500,000 - \$599,999	4	80
\$600,000 - \$799,999	2	77
\$800,000 or over	3	45
Total	448	79

Summary	List Price	Sale Price
High	\$1,495,000	\$1,470,000
Low	\$35,000	\$30,000
Average	\$256,947	\$244,638
Median	\$239,000	\$227,500

Search Criteria

Status	CLOSE
Town	106
Closing Date	between 9/28/2008 - 9/28/2009

Report time: 10/2/2010 3:40 PM

PRICE ANALYSIS 2007-2008

Borrower/Client	GUERRERO, VICTOR			
Property Address	16 MILLIS ST			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-3521
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Page 1 of 1

Price Analysis Report

Property Type: Residential Status: Closed/Sold Number of Properties: 471

Price Range	Quantity	Average DOM
\$79,999 or under	1	51
\$80,000 - \$89,999	2	65
\$90,000 - \$99,999	2	94
\$100,000 - \$119,999	0	0
\$120,000 - \$139,999	10	49
\$140,000 - \$159,999	12	87
\$160,000 - \$179,999	20	93
\$180,000 - \$199,999	28	109
\$200,000 - \$249,999	146	68
\$250,000 - \$299,999	110	79
\$300,000 - \$399,999	87	77
\$400,000 - \$499,999	28	107
\$500,000 - \$599,999	12	115
\$600,000 - \$799,999	11	114
\$800,000 or over	2	213
Total	471	81

Summary	List Price	Sale Price
High	\$975,000	\$875,000
Low	\$85,000	\$57,000
Average	\$293,792	\$281,082
Median	\$269,900	\$255,000

Search Criteria	
Status	CLOSE
Town	106
Closing Date	between 9/28/2007 - 9/28/2008

Report time: 10/2/2010 3:40 PM

ACTIVE LISTINGS PRICE ANALYSIS

Borrower/Client	GUERRERO, VICTOR			
Property Address	16 MILLIS ST			
City	HAMDEN	County NEW HAVEN	State CT	Zip Code 06514-3521
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Page 1 of 1

Price Analysis Report

Property Type: Residential Status: New, Active Number of Properties: 258

Price Range	Quantity	Average DOM
\$79,999 or under	1	87
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	2	85
\$100,000 - \$119,999	2	44
\$120,000 - \$139,999	11	210
\$140,000 - \$159,999	11	93
\$160,000 - \$179,999	11	94
\$180,000 - \$199,999	23	70
\$200,000 - \$249,999	53	101
\$250,000 - \$299,999	53	88
\$300,000 - \$399,999	63	91
\$400,000 - \$499,999	12	72
\$500,000 - \$599,999	5	93
\$600,000 - \$799,999	9	80
\$800,000 or over	2	276
Total	258	95

Summary	List Price	Sale Price
High	\$925,000	\$0
Low	\$79,900	\$0
Average	\$289,437	\$0
Median	\$269,900	\$0

Search Criteria	
Status	NEW , ACT
Town	106

Report time: 10/2/2010 3:41 PM

Subject Photo Page

Borrower/Client	GUERRERO, VICTOR			
Property Address	16 MILLIS ST			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-3521
Lender	*FAIRBANKS CAPITAL CORP.			



Subject Front

16 MILLIS ST
 Sales Price N/A
 G.L.A. 1,481
 Tot. Rooms 8
 Tot. Bedrms. 4
 Tot. Bathrms. 1.5
 Location AVERAGE
 View .1 ACRES/AVG
 Site .34 ACRE
 Quality AVERAGE
 Age 1925 EFF 20



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	GUERRERO, VICTOR			
Property Address	16 MILLIS ST			
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Lender	*FAIRBANKS CAPITAL CORP.			



Comparable 1

156 CHURCH STREET
 Prox. to Subj. 0.27 MILES W
 Sales Price 169,000
 G.L.A. 1,680
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 2
 Location AVERAGE
 View .11 ACRES/AVG
 Site
 Quality
 Age 1925 EFF 20



Comparable 2

35 CHURCH STREET
 Prox. to Subj. 0.05 MILES SW
 Sales Price 185,000
 G.L.A. 1,374
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 1.5
 Location AVERAGE
 View .3 ACRES/AVG
 Site
 Quality
 Age 1925 EFF 20



Comparable 3

48 HOMESTEAD AVENUE
 Prox. to Subj. 0.24 MILES NE
 Sales Price 157,500
 G.L.A. 1,454
 Tot. Rooms 7
 Tot. Bedrms. 3
 Tot. Bathrms. 1
 Location AVERAGE
 View .15 ACRES/AVG
 Site
 Quality
 Age 1928 EFF 20

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:

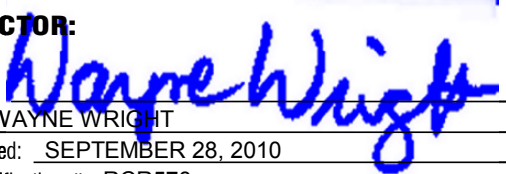
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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: 16 MILLIS ST, HAMDEN, CT 06514-3521

INSPECTOR:

Signature: 
 Name: WAYNE WRIGHT
 Date Signed: SEPTEMBER 28, 2010
 State Certification #: RCR578
 or State License #: _____
 State: CT
 Expiration Date of Certification or License: 4/30/2011

LICENSE

Borrower/Client	GUERRERO, VICTOR			
Property Address	16 MILLIS ST			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-3521
Lender	*FAIRBANKS CAPITAL CORP.			

STATE OF CONNECTICUT ♦ DEPARTMENT OF CONSUMER PROTECTION

Be it known that

WAYNE WRIGHT

**5 NATHAN HALE LANE
WALLINGFORD, CT 06492**

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

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

License # RCR.0000578

Effective: 05/01/2010

Expiration: 04/30/2011

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