

AFFIDAVIT OF APPRAISER

Borrower/Client	LAHAI, VANGIE			
Property Address	325 2ND AVE			
City	WEST HAVEN	County	NEW HAVEN	State CT Zip Code 06516-5133
Lender	*FAIRBANKS CAPITAL CORP.			

RETURN DATE: OCTOBER 19, 2010 : SUPERIOR COURT

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE,
ON BEHALF OF THE HOLDERS OF THE ASSET BACKED
SECURITIES CORPORATION HOME EQUITY LOAN
TRUST SERIES NC 2006-HE4 ASSET BACKED
PASS-THROUGH CERTIFICATES, SERIES NC 2006-HE4 : J.D. OF NEW HAVEN

v. : AT NEW HAVEN

VANGIE LAHAI, BEATRICE MEYER :

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 **325 Second Avenue, West Haven, CT**, on **January 20, 2011**; And Further, that on that date, I estimated the Fair Market Value to be **One Hundred Sixty-Six Thousand and 00/100 Dollars, (\$166,000)**; with **\$10,000** attributable to the value of the site, and **\$156,000** 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

Wayne Wright, Appraiser

Personally appeared, **WAYNE WRIGHT**, who subscribed the foregoing report and swore before me this 20th day of **January**, 2011.

Laura Kempton

Notary Public

LAURA KEMPTON
NOTARY PUBLIC
COMMISSION EXPIRES SEP. 30, 2012

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

GW52835

DATE

1/20/2011

REFERENCE

Internal Order #: GW52835
 Lender Case #:
 Client File #:
 Main File # on form: GW52835
 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: LAHAI, VANGIE
 Property Address: 325 2ND AVE
 City: WEST HAVEN
 County: NEW HAVEN State: CT Zip: 06516-5133
 Legal Description:

FEES
AMOUNT

\$225.00 704 DRIVE-BY ORDERED BY: JESSICA BRAUS 1/20/2011 \$225.00 704 DRIVE-B UPON RECEIPT - SENT 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

325 2ND AVE
WEST HAVEN, CT 06516-5133

FOR

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

AS OF

JANUARY 20, 2011

BY

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

Freddie Mac

Federal Home Loan Mortgage Corporation

Second Mortgage Property Value Analysis Report

GW52835

Owned by America's Savings Institutions

Borrower/Subject Property Information

Borrower LAHAI, VANGIE Census Tract 09009-1550.C Map Reference 35300
 Property Address 325 2ND AVE Check one: SF PUD CONDO 2-4 Units
 City WEST HAVEN County NEW HAVEN State CT Zip Code 06516-5133
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term N/A Mos. Owner's Est. of Value \$ N/A

No. of Rooms 14	No. of Bedrooms 5	No. of Baths 3F	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 3,364 Sq. Ft.	Garage/Carport (specify type & no.) 3C DET	Porches, Patio or Pool (specify) OP 217 SF	Central Air <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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Field Report

NEIGHBORHOOD

Location Urban Suburban Rural
 Built Up Over 75% 25% to 75% Under 25%
 Growth Rate Fully Dev. Rapid Steady Slow
 Property Values Increasing Stable Declining
 Demand/Supply Shortage In Balance Over Supply
 Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos.
 Present Land Use 15% 1 Family 25% 2-4 Family 4% Apts. 5% Condo 25% Commercial 25% Industrial 1% Vacant %
 Change in Present Land Use Not Likely Likely Taking Place Frm. _____ To _____
 Predominant Occupancy Owner Tenant 5% Vacant
 S/F Price Range \$ 75,000 to \$ 200,000 \$ 110,000 = Predominant Value
 S/Family Age 1 yrs. to 100 yrs. Predominant Age 60 yrs.

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

Note: Freddie Mac does not consider race or the racial composition of the neighborhood to be reliable appraisal factors.
 Comments including those factors affecting marketability (e.g. public parks, schools, view, noise) THE NEIGHBORHOOD IS BOUND TO THE NORTH BY DERBY AVENUE(ROUTE 34), TO THE EAST BY THE NEW HAVEN TOWN LINE, TO THE SOUTH BY ORANGE AVENUE(ROUTE 1) AND THE WEST BY FOREST ROAD(ROUTE 122).

SUBJECT PROPERTY

Approx. Yr. Bilt. 19 # Units 3 # Stories 3
 Type (det, duplex, semi/det. etc.) 3 FAMILY
 Design (rambler, split, etc.) 3 FAMILY
 Exterior Wall Mat. SHINGLE Roof Mat. ASPHALT
 Is the property in a HUD-Identified Special Flood Haz. Area? No Yes
 Special Energy-Effic. Items NONE NOTED

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

Comments (favorable or unfavorable incl. deferred maintenance) BASED ON AN EXTERIOR, CURB SIDE ONLY INSPECTION, THE PROPERTY APPEARS TO HAVE BEEN ADEQUATELY MAINTAINED AND IS CONSIDERED AVERAGE CONDITION.

Market Comparable Analysis Prior To Improvement

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	<u>325 2ND AVE WEST HAVEN, CT 06516</u>	<u>22 RICHARD PLACE WEST HAVEN, CT</u>		<u>453 BLOHM STREET WEST HAVEN, CT</u>		<u>315 FIRST AVENUE WEST HAVEN, CT</u>	
Proximity to Sub.		<u>0.40 MILES N</u>		<u>0.82 MILES SW</u>		<u>0.38 MILES N</u>	
Sales Price	\$	\$ <u>170,000</u>		\$ <u>175,000</u>		\$ <u>179,600</u>	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	<u>N/A</u>	<u>12/10/2010</u>	<u>-5,700</u>	<u>12/22/2010</u>	<u>-15,250</u>	<u>10/19/2010</u>	<u>-8,600</u>
Location	<u>AVERAGE</u>	<u>AVERAGE</u>		<u>AVERAGE</u>		<u>AVERAGE</u>	
Site/View	<u>.14 ACRES/AVG</u>	<u>.08 ACRES/AVG</u>		<u>.14 ACRES/AVG</u>		<u>.23 ACRES/AVG</u>	
Age	<u>1920 EFF 20</u>	<u>1926 EFF 20</u>		<u>1930 EFF 20</u>		<u>1926 EFF 20</u>	
Condition	<u>3 FAMILY/AVG</u>	<u>3 FAMILY/AVG</u>		<u>3 FAMILY/AVG</u>		<u>3 FAMILY/AVG</u>	
Living Area Rm. Count and Total	Total B-rms. Baths	Total B-rms. Baths		Total B-rms. Baths		Total B-rms. Baths	
	<u>14 5 3F</u>	<u>14 6 3F</u>		<u>14 6 3F</u>		<u>13 5 3F</u>	
Gross Living Area	<u>3,364 Sq. Ft.</u>	<u>3,484 Sq. Ft.</u>		<u>3,610 Sq. Ft.</u>		<u>3,204 Sq. Ft.</u>	
Air Conditioning	<u>HWBB/NONE</u>	<u>FWA/NONE</u>		<u>FWA/NONE</u>		<u>FWA/NONE</u>	
Garage/Carport	<u>3C DET</u>	<u>DRIVEWAY</u>		<u>DRIVEWAY</u>		<u>DRIVEWAY</u>	
Porches, Patio, Pools, etc.	<u>OP 217 SF SP 112 SF</u>	<u>OP 104 SF EP 104 SF</u>		<u>OP 50 SF NONE</u>		<u>EP 96 SF EP 84 SF</u>	
Special Energy-Efficient Items	<u>NONE</u>	<u>NONE</u>		<u>NONE</u>		<u>OP 84 SF NONE</u>	
Other							
Net Adjust (Total)		\$ <u>-3,300</u>		\$ <u>-13,480</u>		\$ <u>-4,800</u>	
Indicated Value Sub		N 1.9 G 5.5 \$ <u>166,700</u>		N 7.7 G 11.1 \$ <u>161,520</u>		N 2.7 G 6.9 \$ <u>174,800</u>	

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 \$ 166,000 as of JANUARY 20 20 11

Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.578
 Signature Wayne Wright Date JANUARY 20 20 11

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

Supplemental Addendum

File No. GW52835

Borrower/Client	LAHAI, VANGIE			
Property Address	325 2ND AVE			
City	WEST HAVEN	County	NEW HAVEN	State CT Zip Code 06516-5133
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.

COMMENTS ON NEIGHBORHOOD:

THE COMMERCIAL INFLUENCE IN THE AREA CONSISTS OF RETAIL AND OFFICE SPACE LOCATED ALONG ORANGE AVENUE(ROUTE 1). THIS DEVELOPMENT DOES NOT ADVERSELY AFFECT THE SUBJECT PROPERTY OR THE NEIGHBORHOOD AS IT IS SUFFICIENTLY BUFFERED FROM THE RESIDENTIAL AREAS.

THE "OTHER" AREA IN THE PRESENT LAND USE CONSISTS OF SCHOOLS, PARKS AND LAND WHICH IS NOT AVAILABLE FOR DEVELOPMENT.

EXTERNAL OBSOLESCENCE:

SEE ATTACHED EXHIBIT.

DIRECT SALES COMPARISON:

THE MARKET DATA IS LIMITED. WEST HAVEN IS A COMMUNITY OF 53,388+- PEOPLE SPREAD OUT OVER 11 SQUARE MILES. OVER THE LAST 12 MONTHS THERE WERE 18 SALES OF TWO FAMILY HOMES IN WEST HAVEN, OVER THE LAST 6 THERE WERE 6 ACCORDING TO THE LOCAL MLS AND PUBLIC RECORDS. THIS IS AN AVERAGE OF 1 SALE PER MONTH OVER THE LAST 6 MONTHS.

DECLINING VALUES IN THIS MARKET SEGMENT IS BASED ON A THREE YEAR MARKET STUDY WHICH IS INCLUDED AS AN EXHIBIT IN THE APPRAISAL. THE MEDIAN PRICE OF A THREE FAMILY HOUSE IN WEST HAVEN IN 2008-2009 WAS \$235,000. THE MEDIAN PRICE FOR A THREE FAMILY HOME IN WEST HAVEN IN 2009-2010 DECLINED TO \$223,000. THE MEDIAN PRICE OVER THE LAST 12 MONTHS FELL FURTHER TO \$190,500. 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 7.2 MONTH SUPPLY OF HOMES. A SUPPLY OVER 6 MONTHS IS CONSIDERED TO BE AN OVER-SUPPLY.

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.

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.

Supplemental Addendum

File No. GW52835

Borrower/Client	LAHAI, VANGIE			
Property Address	325 2ND AVE			
City	WEST HAVEN	County	NEW HAVEN	State CT Zip Code 06516-5133
Lender	*FAIRBANKS CAPITAL CORP.			

- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

EXTERNAL OBSOLESCENCE

Borrower/Client	LAHAI, VANGIE			
Property Address	325 2ND AVE			
City	WEST HAVEN	County	NEW HAVEN	State CT Zip Code 06516-5133
Lender	*FAIRBANKS CAPITAL CORP.			

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

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

325 SECOND AVENUE FIELD CARD PAGE 1

Borrower/Client	LAHAI, VANGIE			
Property Address	325 2ND AVE			
City	WEST HAVEN	County	NEW HAVEN	State CT Zip Code 06516-5133
Lender	*FAIRBANKS CAPITAL CORP.			

Print Summary

Page 1 of 2

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MBLU : 36/ 276/ 111
 Location: 325 SECOND AVE
 Account Number: 00008276

Parcel Value

Item	Appraised Value	Assessed Value
Buildings	230,300	161,210
Xtra Bldg Features	2,600	1,820
Outbuildings	5,800	4,060
Land	64,800	45,360
Total:	303,500	212,450

Ownership History

Owner Name	Book/Page	Sale Date	Sale Price
MEYER BEATRICE & LAHAI VANGIE AS T/C	1456/ 910	3/1/2006	375,000
BARILE MICHAEL	1349/ 722	7/20/2004	285,000
LEBLANC PAMELA	1246/ 747	3/4/2003	237,500
BOSAZ GREGORY	1146/ 37	3/27/2001	170,000
JAMES CRYSTAL	1084/ 375	3/26/1999	147,900

Land Line Valuation

Size	Zone	Appraised Value	Assessed Value
0.16 AC	R3	64,800	45,360

Construction Detail

Building # 1	MODEL Residential	Grade: Average
STYLE Multi Family	Occupancy 3	Exterior Wall 1 Clapboard
Stories: 3 Stories	Roof Structure: Gable	Roof Cover Asph/F Gls/Cmp
Exterior Wall 2 Wood Shingle	Interior Fir 1 Hardwood	Heat Fuel Oil
Interior Wall 1 Plastered	AC Type: None	Total Bedrooms: 05
Heat Type: Hot Water	Total Half Baths: 0	Total Rooms: 14
Total Bthrms: 3	Kitchen Style: Average	
Bath Style: Old Style		

Building Valuation

Living Area: 3,364 square feet	Replacement Cost: 329,013	Year Built: 1920
Depreciation: 30%	Building Value: 230,300	

<http://data.visionappraisal.com/Westhavenct/print.asp?pid=9304>

10/3/2010

325 SECOND AVENUE FIELD CARD PAGE 2

Borrower/Client	LAHAI, VANGIE			
Property Address	325 2ND AVE			
City	WEST HAVEN	County	NEW HAVEN	State CT Zip Code 06516-5133
Lender	*FAIRBANKS CAPITAL CORP.			

Print Summary

Page 2 of 2

Extra Features

Code	Description	Units	Appraised Value
FPL3	2 STORY CHIM	1 UNITS	2000
FPO	EXTRA FPL OPEN	1 UNITS	600

Outbuildings

Code	Description	Units	Appraised Value
FGR1	GARAGE-AVE	525 S.F.	5800

Building Sketch

FUS(30)

**Subarea Summary**

Code	Description	Gross Area	Living Area
BAS	First Floor	1218	1218
FOP	Porch, Open, Finished	217	0
FSP	Porch, Screen, Finished	112	0
FUS	Upper Story, Finished	1248	1248
TQS	Three Quarter Story	1122	888
UBM	Basement, Unfinished	1218	0

<http://data.visionappraisal.com/Westhavenct/print.asp?pid=9304>

10/3/2010

325 SECOND AVENUE CURRENT LISTING

Borrower/Client	LAHAI, VANGIE			
Property Address	325 2ND AVE			
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Lender	*FAIRBANKS CAPITAL CORP.			

Page

SUBJECT

01/20/11 Wayne Wright

CT MLS **MULTI FAMILY** 01/20/11 07:39 AM

ML# B988499 L/Off GRNG70 Bkr Exch Y #Images 4 Orig LP \$235,900 L/Price \$199,900
 Address 325 2ND AVE YrBlt 1920 Lse Opt N Town W-Haven
 Mkt A/W Haven (110) Cnty NEWHAVEN Zip 06516 Units 3 Entry Status ACT
 Lot Dim 00X00 EstAcr 0.160 Map Lot Block Zoning RES 3
 Subdiv E/ROW Owner
 Assmt \$212,450 MillRt 0.0 Taxes \$0 Vol 0 Pg 0

LISTING OFFICE INFORMATION

Show CALL LISTING OFFICE Bybkr 2.50 % Dual/Var N Type ER/NA
 LA/ID RODRIGUEZA/AMARYLLIS RODRIGUEZ O/Phone 203-374-0295 O/Fax 203-371-5237
 Othr/Ph 203-673-4465 Photo Options
 E-Mail amaryllis.rodriquez@century21.com Century 21 Greengarden Realty Net Y

SCHOOLS

Elem PER BOE Middle Jr High Sr High PER BOE

GENERAL INFORMATION

Approx SQ FT 3364 Foundation Stories 3.0
 Style / Color 3UPDOWN Exterior SHING Converted Approved
 Garage Spaces 3 Basement FHTCH Attic APT, FINISH
 Pk Space / Type 3, OFFSTR Driveway ASPH Int/Ext Con PARTUPD, PARTUPD
 Rem: SPACIOUS THREE FAMILY IN GOOD CONDITION WITH 3 CAR GARAGE. 1ST & 2ND FLOOR WITH SIX ROOMS, FIREPLACE & SUNROOM. CONVENIENT LOCATION, WALK TO THE BEACH OR TOWN. PROPERTY IS BEING SOLD AS IS WHERE IS.
 Agt Rmks: SUBJECT TO LIEN HOLDER APPROVAL

<u>2-4 UNITS</u>						<u>INCLUDED</u>				
Unit	ApxSqFt	#Rm	#Bd	Bt Fl/Hlf	Rent	Status	Appliances Included	Elec	Heat	HotW
1:		6	2	1	\$0	MONTE		N	N	
2:		6	2	1/0	\$0	MONTE		N	N	
3:		4	2	1	\$0	MONTE		N	N	
4:										

5 OR MORE UNITS

#Units Eff	Monthly Range	#Units 1Bd	Monthly Range	#Units 2Bd	Monthly Range	#Units 3Bd	Monthly Range

INVESTMENT INFORMATION

Gr Inc Rent Incl WATER Restrictions NONE
 Gr Exp Owner Cost WATER Docmts Avail N

UTILITIES / ENVIRONMENTAL SUBSTANCES

Heating RADTR HotW GAS Water PUBCT Sewer PUBCT Lien NEITH
 Fuel GAS Furn ,INDV Cool NONE Energy
 UFFI UNKNW Radon UNKNW Lead UNKNW Asbestos UNKNW

MISCELLANEOUS

LndryHook-Up BSMT Strg ConyBUS, HIWAY Cable N
 WtrFr N/BCH Lot Desc CORNR, LEVEL Rec Fac
 Intr FP Extr Poss 30-60 HDCP Access List Date 09/30/10
 Other Fin Exp Date
 Insul Seller Concession
 Dir: MAIN ST TO 2ND

COMP INFORMATION

Contr Date Selling Agent Selling Office Code
 Close Date Sales Price Days on the Market
 OfcRem

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Comparable Sales Map

Borrower/Client	LAHAI, VANGIE						
Property Address	325 2ND AVE						
City	WEST HAVEN	County	NEW HAVEN	State	CT	Zip Code	06516-5133
Lender	*FAIRBANKS CAPITAL CORP.						



ACTIVE LISTINGS PRICE ANALYSIS

Borrower/Client	LAHAI, VANGIE			
Property Address	325 2ND AVE			
City	WEST HAVEN	County	NEW HAVEN	State CT Zip Code 06516-5133
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Property Type: Multi-Family

Status: New, Active

Number of Properties: 9

Price Range	Quantity	Average DOM
\$79,999 or under	0	0
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	0	0
\$120,000 - \$139,999	1	113
\$140,000 - \$159,999	0	0
\$160,000 - \$179,999	1	27
\$180,000 - \$199,999	2	87
\$200,000 - \$249,999	0	0
\$250,000 - \$299,999	4	91
\$300,000 - \$399,999	1	308
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
Total	9	110

Summary	List Price	Sale Price
High	\$339,900	\$0
Low	\$137,750	\$0
Average	\$241,783	\$0
Median	\$265,000	\$0

Search Criteria

Status	NEW , ACT
Area#	110
Total # of Units	3

PRICE ANALYSIS 2010-2011

Borrower/Client	LAHAI, VANGIE			
Property Address	325 2ND AVE			
City	WEST HAVEN	County	NEW HAVEN	State CT Zip Code 06516-5133
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Property Type: Multi-Family

Status: Closed/Sold

Number of Properties: 15

Price Range	Quantity	Average DOM
\$79,999 or under	0	0
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	1	85
\$120,000 - \$139,999	3	65
\$140,000 - \$159,999	0	0
\$160,000 - \$179,999	2	164
\$180,000 - \$199,999	3	18
\$200,000 - \$249,999	6	33
\$250,000 - \$299,999	0	0
\$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
Total	15	57

Summary	List Price	Sale Price
High	\$299,900	\$245,000
Low	\$124,900	\$110,000
Average	\$202,973	\$184,467
Median	\$199,900	\$190,500

Search Criteria

Status	CLOSE
Area#	110
Total # of Units	3
Closing Date	between 1/20/2010 -

PRICE ANALYSIS 2009-2010

Borrower/Client	LAHAI, VANGIE			
Property Address	325 2ND AVE			
City	WEST HAVEN	County	NEW HAVEN	State CT Zip Code 06516-5133
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Property Type: Multi-Family

Status: Closed/Sold

Number of Properties: 17

Price Range	Quantity	Average DOM
\$79,999 or under	0	0
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	3	48
\$120,000 - \$139,999	0	0
\$140,000 - \$159,999	0	0
\$160,000 - \$179,999	1	30
\$180,000 - \$199,999	0	0
\$200,000 - \$249,999	9	140
\$250,000 - \$299,999	3	46
\$300,000 - \$399,999	1	44
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
Total	17	98

Summary	List Price	Sale Price
High	\$329,900	\$300,000
Low	\$106,000	\$102,450
Average	\$243,435	\$212,762
Median	\$249,900	\$223,000

Search Criteria

Status	CLOSE
Area#	110
Total # of Units	3
Closing Date	between 1/20/2009 - 1/20/2010

PRICE ANALYSIS 2008-2009

Borrower/Client	LAHAI, VANGIE			
Property Address	325 2ND AVE			
City	WEST HAVEN	County	NEW HAVEN	State CT Zip Code 06516-5133
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Property Type: Multi-Family

Status: Closed/Sold

Number of Properties: 7

Price Range	Quantity	Average DOM
\$79,999 or under	0	0
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	0	0
\$120,000 - \$139,999	0	0
\$140,000 - \$159,999	0	0
\$160,000 - \$179,999	0	0
\$180,000 - \$199,999	1	6
\$200,000 - \$249,999	3	102
\$250,000 - \$299,999	2	57
\$300,000 - \$399,999	1	184
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
Total	7	87

Summary	List Price	Sale Price
High	\$344,900	\$311,100
Low	\$180,900	\$181,000
Average	\$269,071	\$241,729
Median	\$249,000	\$235,000

Search Criteria

Status	CLOSE
Area#	110
Total # of Units	3
Closing Date	between 1/20/2008 - 1/20/2009

Subject Photo Page

Borrower/Client	LAHAI, VANGIE						
Property Address	325 2ND AVE						
City	WEST HAVEN	County	NEW HAVEN	State	CT	Zip Code	06516-5133
Lender	*FAIRBANKS CAPITAL CORP.						

**Subject Front**

325 2ND AVE
Sales Price
Gross Living Area 3,364
Total Rooms 14
Total Bedrooms 5
Total Bathrooms 3F
Location AVERAGE
View .14 ACRES/AVG
Site
Quality
Age 1920 EFF 20

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

Comparable Photo Page

Borrower/Client	LAHAI, VANGIE			
Property Address	325 2ND AVE			
City	WEST HAVEN	County	NEW HAVEN	State CT Zip Code 06516-5133
Lender	*FAIRBANKS CAPITAL CORP.			



Comparable 1

22 RICHARD PLACE
 Prox. to Subject 0.40 MILES N
 Sale Price 170,000
 Gross Living Area 3,484
 Total Rooms 14
 Total Bedrooms 6
 Total Bathrooms 3F
 Location AVERAGE
 View .08 ACRES/AVG
 Site
 Quality
 Age 1926 EFF 20



Comparable 2

453 BLOHM STREET
 Prox. to Subject 0.82 MILES SW
 Sale Price 175,000
 Gross Living Area 3,610
 Total Rooms 14
 Total Bedrooms 6
 Total Bathrooms 3F
 Location AVERAGE
 View .14 ACRES/AVG
 Site
 Quality
 Age 1930 EFF 20



Comparable 3

315 FIRST AVENUE
 Prox. to Subject 0.38 MILES N
 Sale Price 179,600
 Gross Living Area 3,204
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 3F
 Location AVERAGE
 View .23 ACRES/AVG
 Site
 Quality
 Age 1926 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:

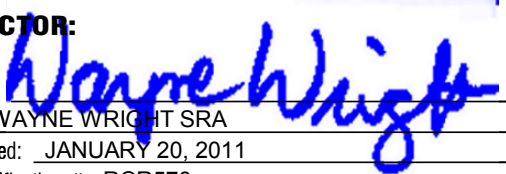
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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: 325 2ND AVE, WEST HAVEN, CT 06516-5133

INSPECTOR:

Signature: 
 Name: WAYNE WRIGHT SRA
 Date Signed: JANUARY 20, 2011
 State Certification #: RCR578
 or State License #: _____
 State: CT
 Expiration Date of Certification or License: 4/30/2011

Client:	*GLASS & BRAUS	Client File #:	
Subject Property:	325 2ND AVE, WEST HAVEN, CT 06516-5133	Appraisal File #:	GW52835

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:	325 2ND AVE, WEST HAVEN, CT 06516-5133	Appraisal File #:	GW52835

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 JANUARY 20, 2011Trainee 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 _____

*** 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

Borrower/Client	LAHAI, VANGIE			
Property Address	325 2ND AVE			
City	WEST HAVEN	County	NEW HAVEN	State CT Zip Code 06516-5133
Lender	*FAIRBANKS CAPITAL CORP.			

