

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

GW52827

DATE

1/5/2011

REFERENCE

Internal Order #: GW52827

Lender Case #:

Client File #:

Main File # on form: GW52827

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: LECLERC, JEROME R & LESIA K
 Property Address: 56 STEDMAN CIR
 City: SOUTH WINDSOR
 County: HARTFORD State: CT Zip: 06074-2379
 Legal Description: VOLUME PAGE

FEES **AMOUNT**

\$225.00 704 DRIVE-BY (no oath) ORDERED BY: JESSICA BRAUS 1/5/2011 \$225.00 704 DRIVE-BY 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

APPRAISAL OF REAL PROPERTY



LOCATED AT

56 STEDMAN CIR
SOUTH WINDSOR, CT 06074-2379

FOR

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

AS OF

JANUARY 3, 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

GW52827

Owned by America's Savings Institutions

Borrower/Subject Property Information

Borrower LECLERC, JEROME R & LESIA K Census Tract 09003-4872.C Map Reference 25540
 Property Address 56 STEDMAN CIR Check one: SF PUD CONDO 2-4 Units
 City SOUTH WINDSOR County HARTFORD State CT Zip Code 06074-2379
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term N/A Mos. Owner's Est. of Value \$ N/A

No. of Rooms 8	No. of Bedrooms 4	No. of Baths 3.5	Family room or den <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Gross Living Area 3,580 Sq. Ft.	Garage/Carport (specify type & no.) 2C ATT	Porches, Patio or Pool (specify) WD	Central Air <input checked="" type="checkbox"/> Yes <input 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 64% 1 Family 1% 2-4 Family 5% Apts. 10% Condo 10% Commercial 10% Industrial % Vacant %
 Change in Present Land Use Not Likely Likely Taking Place Frm. To
 Predominant Occupancy Owner Tenant 5% Vacant
 S/F Price Range \$ 190,000 to \$ 650,000 \$ 350,000 = Predominant Value
 S/Family Age 5 yrs. to 60 yrs. Predominant Age 40 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 LOCATED IN EASTERN SECTION OF SOUTH WINDSOR. THE AREA IS COMPRISED OF A WIDE VARIETY OF PROPERTY TYPES AND STYLES. ACCESS TO SCHOOLS, SHOPPING AND HIGHWAYS IS VIA AVERY STREET, BEELZEBUB, ELLINGTON ROAD AND OAKLAND ROAD.

SUBJECT PROPERTY

Approx. Yr. Bilt. 1998 # Units 2 # Stories 2
 Type (det, duplex, semi/det. etc.) DETACHED SINGLE FAMILY
 Design (rambler, split, etc.) COLONIAL WITH IN-LAW APARTMENT
 Exterior Wall Mat. VINYL Roof Mat. ASPHALT SHINGLE
 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 HAVE RECEIVED ADEQUATE MAINTENANCE AND UPDATING.

Market Comparable Analysis Prior To Improvement

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	56 STEDMAN CIR SOUTH WINDSOR, CT	170 TALCOTT RIDGE ROAD SOUTH WINDSOR, CT 06074		27 CASTLEWOOD DRIVE SOUTH WINDSOR, CT 06074		140 OXFORD DRIVE SOUTH WINDSOR, CT 06074	
Proximity to Sub.		0.59 MILES NE		2.14 MILES SW		1.82 MILES NW	
Sales Price	\$	\$ 487,000		\$ 450,000		\$ 442,500	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
		12/16/2010	-2,850	11/30/2010	-5,550	12/8/2010	-3,650
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	1.01 ACRES/AVG	.63 ACRES/AVG	+1,900	.66 ACRES/AVG	+1,750	1.15 ACRES/AVG	-700
Age	1998 EFF 10	1999 EFF 10		2003 EFF 10		1988 EFF 10	
Condition	COLONIAL/AVG	COLONIAL/AVG		COLONIAL/AVG		CONTEMP/AVG	
Living Area Rm. Count and Total	Total B-rms. Baths	Total B-rms. Baths		Total B-rms. Baths		Total B-rms. Baths	
	8 4 3.5	9 4 3.5		9 3 3.5		9 4 2.5	+5,000
Gross Living Area	3,580 Sq. Ft.	3,608 Sq. Ft. -560		3,993 Sq. Ft. -8,260		2,924 Sq. Ft. +13,120	
Air Conditioning	FWA/CENTRAL	FWA/CENTRAL		HWBB/CENTRAL		HWBB/CENTRAL	
Garage/Carport	2C ATT	2C ATT		3C ATT -5,000		2C ATT	
Porches, Patio, Pools, etc.	WD 210 SF WD 140 SF	WD 224 SF OP 48 SF	+920	WD 276 SF OP 60 SF	+800	WD 192 SF NONE	+1,400
Special Energy-Efficient Items	FULL, UNFINISHED 1,000SF IN-LAW APT	FIN BASE, 1F BATH NONE	-10,000 +20,000	FIN BASE, 1F BATH SHED 192 SF	-10,000 +19,000	FIN BASE, 1F BATH NONE	-10,000 +20,000
Other	1 FIREPLACE	1 FIREPLACE		1 FIREPLACE		1 FIREPLACE	
Net Adjust (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,410		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,260		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 25,170	
Indicated Value Sub		N 1.9 G 7.4	\$ 496,410	N 1.6 G 11.2	\$ 442,740	N 5.7 G 12.2	\$ 467,670

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 \$ 465,000 as of JANUARY 3 20 11
 Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578
 Signature Wayne Wright Date JANUARY 3 20 11

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

Supplemental Addendum

File No. GW52827

Borrower/Client	LECLERC, JEROME R & LESIA K			
Property Address	56 STEDMAN CIR			
City	SOUTH WINDSOR	County	HARTFORD	State CT Zip Code 06074-2379
Client	*GLASS & BRAUS			

DIGITAL SIGNATURES:

THE DIGITAL SIGNATURES ARE ORIGINAL. THE SIGNATURES ARE SCANNED INTO THE APPRAISAL SOFTWARE. THE REVIEW APPRAISER IS THE ONLY PERSON TO ADMINISTER THE SIGNATURES THAT APPLY TO THE REPORT. ACCORDING TO THE SOFTWARE VENDOR, A LA MODE, DIGITAL SIGNATURES MEET THE USPAP GUIDELINE.

DIRECT SALES COMPARISON:

THE MARKET DATA IS LIMITED. SOUTH WINDSOR IS A COMMUNITY OF 25,780+- PEOPLE SPREAD OUT OVER 28 SQUARE MILES. THE APPRAISER FACED THE FOLLOWING ISSUES WHEN COMING TO A VALUE CONCLUSION. 1. LIMITED NUMBER OF SALES, NO SALES WITH AN IN-LAW APARTMENT LIKE THE SUBJECT HAS. 2. SUBJECT IS A LARGE HOME FOR THE SOUTH WINDSOR MARKET IN AN UPPER PRICE BRACKET. THERE HAS BEEN LIMITED ACTIVITY IN THIS PRICE RANGE OVER THE LAST 12 MONTHS. THE LIMITED NUMBER OF SALES REQUIRED THE USE OF SALES LOCATED MORE THAN 1 MILE AWAY. THIS IS COMMON PRACTICE IN SOUTH WINDSOR DUE TO THE POPULATION, THE NATURE OF DEVELOPMENT IN THE TOWN AND THE MARKET SEGMENT THE SUBJECT PROPERTY IS IN.

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 SOUTH WINDSOR IN 2008-2009 WAS \$285,000. THE MEDIAN PRICE FOR A SINGLE FAMILY HOME IN SOUTH WINDSOR IN 2009-2010 DROPPED TO \$276,000. THE MEDIAN PRICE FOR A SINGLE FAMILY HOME IN SOUTH WINDSOR OVER THE LAST 12 MONTHS FELL TO \$275,000. TIME ADJUSTMENTS WERE APPLIED TO THE CLOSED SALES TO REFLECT THE MARKET CONDITIONS.

OVER-SUPPLY IN THIS MARKET SEGMENT IS BASED ON THE CURRENT NUMBER OF LISTINGS AND THE LAST 12 MONTHS ABSORPTION RATE WHICH INDICATES AN 8 MONTH SUPPLY OF HOMES. A SUPPLY OVER 6 MONTHS IS CONSIDERED TO BE AN OVER-SUPPLY. NO LIST PRICE/SALES RATION ADJUSTMENTS WERE APPLIED TO THE ACTIVE LISTINGS AS THERE IS NO OVER-SUPPLY.

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

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

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

Legal Description Map

Borrower/Client	LECLERC, JEROME R & LESIA K			
Property Address	56 STEDMAN CIR			
City	SOUTH WINDSOR	County HARTFORD	State CT	Zip Code 06074-2379
Client	*GLASS & BRAUS			

VOL. 1028 PAGE 142
STATUTORY WARRANTY DEED

5159

KNOW YE, THAT MANNARINO BUILDERS, INC., a Connecticut corporation with offices in the Town of South Windsor, County of Hartford and State of Connecticut (hereinafter referred to as the Grantor) for the consideration of THREE HUNDRED EIGHTEEN THOUSAND ONE HUNDRED EIGHTEEN AND 83/100 DOLLARS (\$318,118.83) received to its full satisfaction of JEROME R. LECLERC and LESIA K. LECLERC, both of the Town of South Windsor, County of Hartford and State of Connecticut (hereinafter referred to as the Grantee) does give, grant, bargain, sell and confirm unto the said Grantee, as joint tenants with rights of survivorship and WITH WARRANTY COVENANTS, the following described premises:

That certain real property known as 56 Stedman Circle and described as Lot No. 18 of Cutler Ridge, a Common Interest Community, which is located in the Town of South Windsor, County of Hartford and State of Connecticut. Said Lot exists pursuant to a Declaration by MANNARINO BUILDERS, INC. ("Declaration") recorded on the Land Records of the Town of South Windsor, Connecticut on April 21, 1998, in Volume 1001 at Page 153, as amended. Together with the right to use the Common Elements as provided for in the Declaration.

The premises are hereby conveyed together with and subject to the terms, conditions, agreements, obligations, and easements contained in the Declaration as it may be amended or supplemented. The Grantee, by acceptance of this deed, hereby expressly assume and agree to be bound by and to comply with all of the terms, conditions, agreements, obligations and easements as set forth in said Declaration, the Bylaws of the Association and Exhibits as they may be amended or supplemented.

THE ABOVE PREMISES ARE ALSO CONVEYED SUBJECT TO:

1. Any and all provisions of any municipal ordinance or regulation, any federal, state or local law, including, but not limited to, the provisions of any zoning, building, planning, or inland wetland rules and regulations governing the subject property.
2. Taxes of the Town of South Windsor on the List of October 1, 1996 including any reassessment or reallocation from the creation of the Common Interest Community which become due and payable after the date of the delivery of the Unit Deed which the Grantees assume and agree to pay as part of the consideration for this deed.
3. Electrical easement to the Connecticut Light and Power Company dated December 29, 1997 and recorded in Volume 999 at Page 223 of the South Windsor Land Records.
4. Real estate development easement to Southern New England Telephone dated March 5, 1998 and recorded in Volume 999 at Page 229 of the South Windsor Land Records.

CONVEYANCE TAX RECEIVED
 STATE \$ 1590⁵¹ LOCAL \$ 349⁹³ No.
Alicia E. Dickford

 TOWN CLERK OF SOUTH WINDSOR

56 STEDMAN CIRCLE FIELD CARD PAGE 1

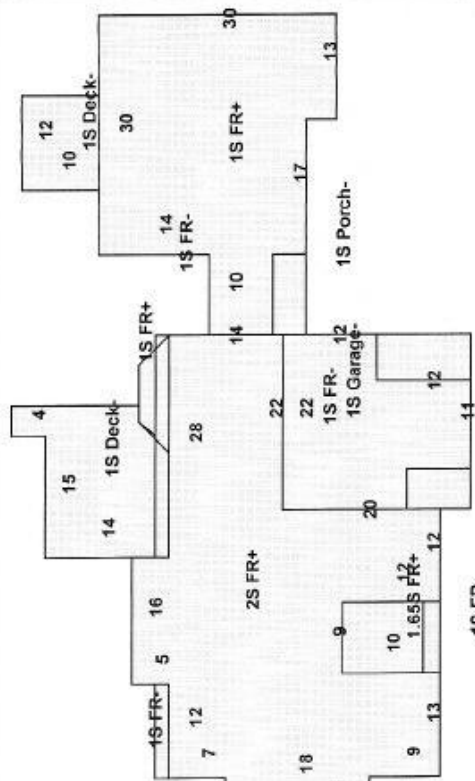
Borrower/Client	LECLERC, JEROME R & LESIA K			
Property Address	56 STEDMAN CIR			
City	SOUTH WINDSOR	County HARTFORD	State CT	Zip Code 06074-2379
Client	*GLASS & BRAUS			

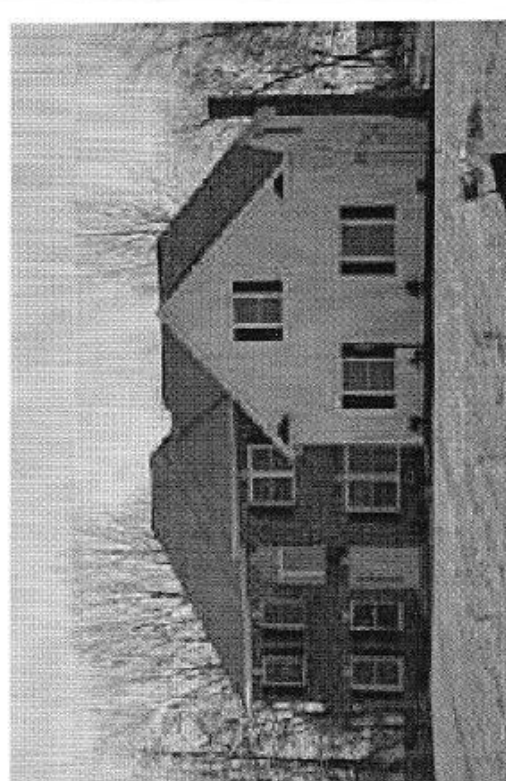
UNIQUE ID: 85300056		SOUTH WINDSOR		DATE PRINTED: 01/03/2011	
LOCATION:		56 STEDMAN CIRCLE		MAP/BLOCK/LOT: 80126 18	
911 ADDRESS:				ZONING: RROS CARD NO: 1	
OWNER OF RECORD					
LECLERC JEROME R & LESIA K		SOUTH WINDSOR CT 06074		VOLUME /PAGE: 1028 142 DATE: Aug/24/1998 SALES TYPE: NO SELLING PRICE: 318,118	
PRIOR OWNER HISTORY					
BLOZIE REGINS M ET AL				Jan/01/0001 NO 0	
PERMIT NUMBER					
25295	DATE: Jun/11/1998	COST: 152,000	NEW HSE: YES 4	STATUS: 100	% COMP: 100
THIS DOCUMENT WAS PREPARED FOR ASSESSMENT PURPOSES ONLY					
Revaluation Date: 10/01/2007					
REASON FOR CHANGE					
FOUNDATION ONLY #25039, BLDG PERMIT #25295, I					
NEIGHBORHOOD CODE					
03/15/2010		INSPECTED BY		INSPECTION DATE	
				INSPECTION ACTION	
		4872		CENSUS	
				DEV MAP	
				DEV LOT	
APPRaised VALUE					
		TOTAL LAND VALUE		192,970	
		TOTAL BUILDING VALUE		507,443	
		TOTAL OUTBUILDING VALUE		16,280	
		TOTAL MARKET VALUE		716,693	
INFLUENCE FACTORS					
ACRES		LAND VALUE		LAND EXCLUDING 490	
HOUSE LOT	0.46	190,000	190,000	0	0.00
FRONT ACRES	0.00	0	0	0	0
REAR ACRES	0.55	2,970	2,970	0	490 Land
EXCESS ACRES	0.00	0	0	0	Final Land Value
TOTAL	1.01	192,970	192,970	0	192,970
ASSESSMENT HISTORY (PRIOR YEARS AS OF OCT 1)					
Current		2009		CODE	
Land	135,080	135,080	11	0.46	133,000
Building	355,210	355,210	13	1.00	355,210
Outbuilding	11,400	11,400			
Total	501,690	501,690			
STATE ITEM CODES					
				CODE	
				QUANTITY	
				VALUE	
				CODE	
				QUANTITY	
				VALUE	
COMMENTS					
TAN COLO WW/HT TRIM,GRN SHTRS;1000 INGRND POOL,MAF,PUD INTEREST; 1005 ADD IN-LAW; 1005=PRICE QTRS(WAS UNPRICED);					

56 STEDMAN CIRCLE FIELD CARD PAGE 2

Borrower/Client	LECLERC, JEROME R & LESIA K			
Property Address	56 STEDMAN CIR			
City	SOUTH WINDSOR	County	HARTFORD	State CT Zip Code 06074-2379
Client	*GLASS & BRAUS			

SOUTH WINDSOR		UNIQUE ID: 85300056							
LOCATION: 56 STEDMAN CIRCLE		MAP/BLOCK/LOT: 80126 18							
911 ADDRESS:		80126 18							
GENERAL DESCRIPTION	DESCRIPTION	AREA	VALUE						
BUILDING USE OVERALL CONDITION CLASS STORIES DESIGN (STYLE) CONSTRUCTION YEAR BUILT PERCENT COMPLETE SEWER UNITS	Single Family Good 08 2.00 COL 2.0 FR 1998 100 0.00	4,562 2,518 4,562 3 2,250 1 5,000 4 12,000 1 1,200 0 7,798 0	398,399 60,432 14,596 2,250 2,025 5,000 12,000 1,200 495,905 7,798 488,107						
FOUNDATION									
BASEMENT GRADE BASEMENT AREA BASEMENT FINISH BASEMENT WALLS OUTSIDE ENTRY BUILT IN GARAGE BAYS EVIDENCE OF	Unfinished 2,518 0 Concrete Walkout 0								
HEATING									
HVAC FHA FUEL COOLING %			12 0 4 0						
ATTACHED OUTBUILDING COMPUTATIONS									
FLOORS BATH FLOORS WALLS TRIM SPECIAL FEATURES FIREPLACES WOOD STOVES EXTRA FIXTURES	Common 0 Drywall 0 Jacuzzi 1 0 3	AREA 40 276 528 120	VALUE 1,016 2,000 2,950 12,107 1,253						
EXTERIOR									
EXTERIOR ROOF GUTTERS	Vinyl Asphalt 0								
FINISHED AREA	ROOMS	BEDROOMS	KITCHENS	FULL BATHS	HALF BATHS				
4,562	14	7	2	4	1				
ROOM LAYOUT									
	KTN	DR	LR	BDR	FR	AUX	TOTAL	FBATH	HBATH
BSMT	0	0	0	0	0	0	0	0	0
1ST FLR	2	1	2	2	1	1	9	1	1
2ND FLR	0	0	0	5	0	0	5	3	1
3RD FLR	0	0	0	0	0	0	0	0	0
TOTAL	2	1	2	7	1	1	14	4	2

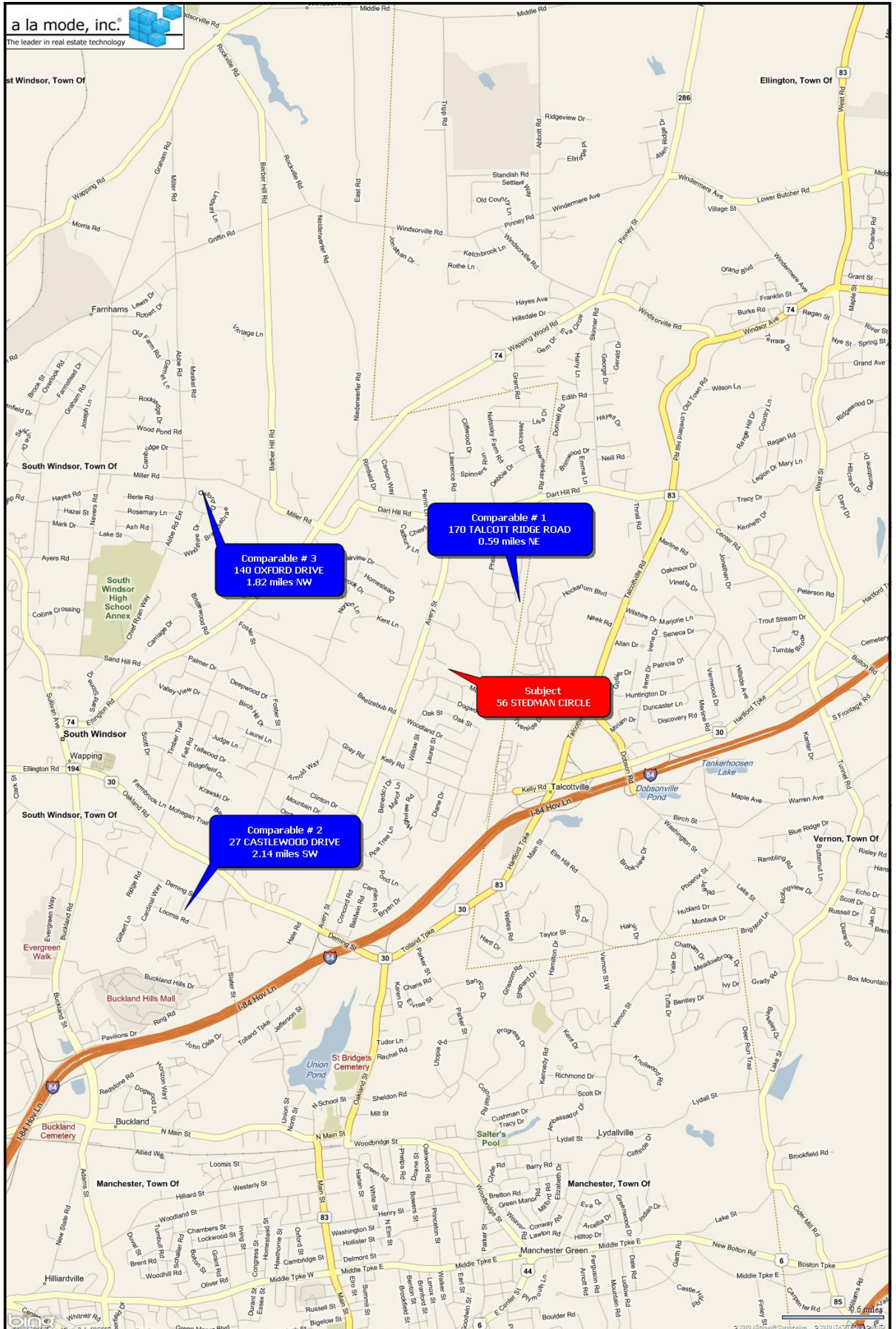




DETACHED OUTBUILDING COMPUTATIONS		YR BLT		AREA VALUE	
TYPE	Concrete	YR BLT	Average	Shed	Shed
pool	2000	14,430			
Shed	1998	168	1,850		

Comparable Sales Map

Borrower/Client	LECLERC, JEROME R & LESIA K						
Property Address	56 STEDMAN CIR						
City	SOUTH WINDSOR	County	HARTFORD	State	CT	Zip Code	06074-2379
Client	*GLASS & BRAUS						



ACTIVE LISTINGS PRICE ANALYSIS

Borrower/Client	LECLERC, JEROME R & LESIA K			
Property Address	56 STEDMAN CIR			
City	SOUTH WINDSOR	County	HARTFORD	State CT Zip Code 06074-2379
Client	*GLASS & BRAUS			

Price Analysis Report

Property Type: Residential

Status: New, Active

Number of Properties: 82

Price Range	Quantity	Average DOM
\$79,999 or under	2	67
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	3	60
\$120,000 - \$139,999	2	317
\$140,000 - \$159,999	1	32
\$160,000 - \$179,999	1	122
\$180,000 - \$199,999	10	85
\$200,000 - \$249,999	17	117
\$250,000 - \$299,999	10	130
\$300,000 - \$399,999	14	106
\$400,000 - \$499,999	12	169
\$500,000 - \$599,999	6	117
\$600,000 - \$799,999	1	0
\$800,000 or over	3	140
Total	82	122

Summary	List Price	Sale Price
High	\$1,475,000	\$0
Low	\$25,900	\$0
Average	\$330,063	\$0
Median	\$261,900	\$0

Search Criteria

Status	NEW, ACT
Town	16

PRICE ANALYSIS 2008-2009

Borrower/Client	LECLERC, JEROME R & LESIA K			
Property Address	56 STEDMAN CIR			
City	SOUTH WINDSOR	County	HARTFORD	State CT Zip Code 06074-2379
Client	*GLASS & BRAUS			

Price Analysis Report

Page 1 of 1

Price Analysis Report

Property Type: Residential

Status: Closed/Sold

Number of Properties: 173

Price Range	Quantity	Average DOM
\$79,999 or under	3	86
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	0	0
\$120,000 - \$139,999	1	22
\$140,000 - \$159,999	0	0
\$160,000 - \$179,999	3	54
\$180,000 - \$199,999	7	28
\$200,000 - \$249,999	41	69
\$250,000 - \$299,999	43	42
\$300,000 - \$399,999	41	53
\$400,000 - \$499,999	19	65
\$500,000 - \$599,999	10	79
\$600,000 - \$799,999	5	84
\$800,000 or over	0	0
Total	173	57

Summary	List Price	Sale Price
High	\$775,000	\$746,000
Low	\$14,500	\$12,500
Average	\$326,331	\$316,481
Median	\$289,900	\$285,000

Search Criteria	
Status	CLOSE
Town	16
Closing Date	between 1/3/2008 - 1/3/2009

Report time: 1/4/2011 8:26 AM

PRICE ANALYSIS 2009-2010

Borrower/Client	LECLERC, JEROME R & LESIA K			
Property Address	56 STEDMAN CIR			
City	SOUTH WINDSOR	County	HARTFORD	State CT Zip Code 06074-2379
Client	*GLASS & BRAUS			

Price Analysis Report

Page 1 of 1

Price Analysis Report

Property Type: Residential

Status: Closed/Sold

Number of Properties: 212

Price Range	Quantity	Average DOM
\$79,999 or under	1	56
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	1	77
\$120,000 - \$139,999	2	125
\$140,000 - \$159,999	2	39
\$160,000 - \$179,999	6	41
\$180,000 - \$199,999	15	94
\$200,000 - \$249,999	48	54
\$250,000 - \$299,999	44	55
\$300,000 - \$399,999	58	66
\$400,000 - \$499,999	17	78
\$500,000 - \$599,999	10	137
\$600,000 - \$799,999	6	69
\$800,000 or over	2	19
Total	212	66

Summary	List Price	Sale Price
High	\$1,600,000	\$1,666,000
Low	\$17,000	\$15,000
Average	\$321,667	\$313,422
Median	\$289,900	\$276,000

Search Criteria	
Status	CLOSE
Town	16
Closing Date	between 1/3/2009 - 1/3/2010

Report time: 1/4/2011 8:26 AM

PRICE ANALYSIS 2010-2011

Borrower/Client	LECLERC, JEROME R & LESIA K			
Property Address	56 STEDMAN CIR			
City	SOUTH WINDSOR	County	HARTFORD	State CT Zip Code 06074-2379
Client	*GLASS & BRAUS			

Price Analysis Report

Page 1 of 1

Price Analysis Report

Property Type: Residential

Status: Closed/Sold

Number of Properties: 201

Price Range	Quantity	Average DOM
\$79,999 or under	4	109
\$80,000 - \$89,999	1	89
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	1	95
\$120,000 - \$139,999	3	157
\$140,000 - \$159,999	4	96
\$160,000 - \$179,999	9	58
\$180,000 - \$199,999	15	64
\$200,000 - \$249,999	43	47
\$250,000 - \$299,999	36	68
\$300,000 - \$399,999	53	53
\$400,000 - \$499,999	18	60
\$500,000 - \$599,999	8	207
\$600,000 - \$799,999	6	122
\$800,000 or over	0	0
Total	201	65

Summary	List Price	Sale Price
High	\$724,900	\$690,000
Low	\$16,000	\$15,000
Average	\$307,372	\$297,150
Median	\$279,900	\$275,000

Search Criteria	
Status	CLOSE
Town	16
Closing Date	between 1/3/2010 -

Report time: 1/4/2011 8:27 AM

Subject Photo Page

Borrower/Client	LECLERC, JEROME R & LESIA K			
Property Address	56 STEDMAN CIR			
City	SOUTH WINDSOR	County	HARTFORD	State CT Zip Code 06074-2379
Client	*GLASS & BRAUS			

**Subject Front**

56 STEDMAN CIR
 Sales Price
 G.L.A. 3,580
 Tot. Rooms 8
 Tot. Bedrms. 4
 Tot. Bathrms. 3.5
 Location AVERAGE
 View 1.01 ACRES/AVG
 Site .49 ACRES
 Quality AVERAGE
 Age 1998 EFF 10

Subject Rear**Subject Street**

Comparable Photo Page

Borrower/Client	LECLERC, JEROME R & LESIA K			
Property Address	56 STEDMAN CIR			
City	SOUTH WINDSOR	County	HARTFORD	State CT Zip Code 06074-2379
Client	*GLASS & BRAUS			



Comparable 1

170 TALCOTT RIDGE ROAD
 Prox. to Subj. 0.59 MILES NE
 Sales Price 487,000
 G.L.A. 3,608
 Tot. Rooms 9
 Tot. Bedrms. 4
 Tot. Bathrms. 3.5
 Location AVERAGE
 View .63 ACRES/AVG
 Site
 Quality
 Age 1999 EFF 10



Comparable 2

27 CASTLEWOOD DRIVE
 Prox. to Subj. 2.14 MILES SW
 Sales Price 450,000
 G.L.A. 3,993
 Tot. Rooms 9
 Tot. Bedrms. 3
 Tot. Bathrms. 3.5
 Location AVERAGE
 View .66 ACRES/AVG
 Site
 Quality
 Age 2003 EFF 10



Comparable 3

140 OXFORD DRIVE
 Prox. to Subj. 1.82 MILES NW
 Sales Price 442,500
 G.L.A. 2,924
 Tot. Rooms 9
 Tot. Bedrms. 4
 Tot. Bathrms. 2.5
 Location AVERAGE
 View 1.15 ACRES/AVG
 Site
 Quality
 Age 1988 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:

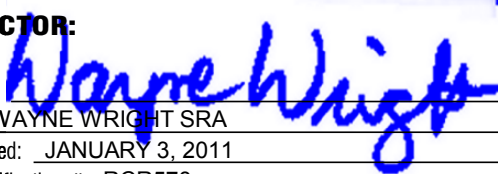
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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: 56 STEDMAN CIR, SOUTH WINDSOR, CT 06074-2379

INSPECTOR:

Signature: 
 Name: WAYNE WRIGHT SRA
 Date Signed: JANUARY 3, 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:	56 STEDMAN CIR, SOUTH WINDSOR, CT 06074-2379	Appraisal File #:	GW52827

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:	56 STEDMAN CIR, SOUTH WINDSOR, CT 06074-2379	Appraisal File #:	GW52827

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s) _____

As previously identified in the Scope Of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS**Appraisal Institute Member Certify:**

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

APPRAISER:

Signature Wayne Wright
Name WAYNE WRIGHT SRA
Report Date JANUARY 3, 2011
Trainee Licensed Certified Residential Certified General
License # RCR578 State CT
Expiration 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	LECLERC, JEROME R & LESIA K			
Property Address	56 STEDMAN CIR			
City	SOUTH WINDSOR	County	HARTFORD	State CT Zip Code 06074-2379
Client	*GLASS & BRAUS			

