

INVOICE

FROM:

WAYNE WRIGHT
GW REAL PROPERTY ANALYSTS
314 MAIN STREET
TAX ID#06-1213061
WALLINGFORD, CT 06492
Telephone Number: 203-269-9338 Fax Number: 203-269-8709

INVOICE NUMBER

GW50505

DATE

4/2/07

REFERENCE

Internal Order #: GW50505
Lender Case #:
Client File #:
Main File # on form: GW50505
Other File # on form:
Federal Tax ID: 06-1213061
Employer ID:

TO:

*GLASS & BRAUS
2452 BLACK ROCK TURNPIKE
SUITE 7
FAIRFIELD, CT 06432
Telephone Number: (203) 371-2213
Alternate Number:

Fax Number: (203) 371-2962
E-Mail: gblaw@sprynet.com

DESCRIPTION

Lender: *FAIRBANKS CAPITAL CORP. Client: *GLASS & BRAUS
Purchaser/Borrower: MARK REID
Property Address: 428-430 LOMBARD STREET
City: NEW HAVEN
County: NEW HAVEN State: CT Zip: 06513
Legal Description: VOLUME 5728 PAGE 4

FEES**AMOUNT**

\$200.00 704 DRIVE BY
ORDERED BY: JESSICA BRAUS

200.00

\$200.00

SUBTOTAL

200.00

PAYMENTS**AMOUNT**

Check #: Date: Description:
Check #: Date: Description:
Check #: Date: Description:

SUBTOTAL

\$200.00

TOTAL DUE

\$

200.00



APPRAISAL OF REAL PROPERTY

LOCATED AT:

428-430 LOMBARD STREET
VOLUME 5728 PAGE 4
NEW HAVEN, CT 06513

FOR:

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

AS OF:

MARCH 28, 2007

BY:

DENISE CASTELLANO

Freddie Mac

Federal Home Loan Mortgage Corporation

Second Mortgage Property Value Analysis Report

GW50505

Owned by America's Savings Institutions

Borrower/Subject Property Information

Borrower MARK REID Census Tract 1424 Map Reference PMSA 5480
 Property Address 428-430 LOMBARD STREET Check one: SF PUD CONDO 2-4 Units
 City NEW HAVEN County NEW HAVEN State CT Zip Code 06513
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term 0 Mos. Owner's Est. of Value \$ N/A

No. of Rooms 13	No. of Bedrooms 6	No. of Baths 3F	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 3,384 Sq. Ft.	Garage/Carport (specify type & no.) NO GARAGE	Porches, Patio or Pool (specify) PORCHES	Central Air <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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Field Report

NEIGHBORHOOD

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Compatibility: Good <input type="checkbox"/> Avg. <input checked="" type="checkbox"/> Fair <input type="checkbox"/> Poor <input type="checkbox"/> 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"/>				
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%					
Growth Rate <input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow					
Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining					
Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply					
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.					
Present Land Use	<u>40% 1 Family</u>	<u>40% 2-4 Family</u>	<u>5% Apts.</u>	<u>5% Condo</u>	<u>10% Commercial</u>	<u>% Industrial</u>	<u>% Vacant</u>	<u>%</u>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	<input type="checkbox"/> Taking Place Frm. _____ To _____					
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>5% Vacant</u>					
S/F Price Range	\$ <u>75,000</u> to \$ <u>550,000</u>		\$ <u>250,000</u> = Predominant Value					
S/Family Age	<u>1</u> yrs. to <u>125</u> yrs.		Predominant Age <u>90</u> yrs.					

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 THE NORTHEASTERN SECTION OF THE CITY OF NEW HAVEN. THE AREA IS COMPRISED PRIMARILY OF MULTI FAMILY HOUSES OF VARIOUS AGES AND STYLES. THE COMMERCIAL INFLUENCE IN THE AREA CONSISTS PRIMARILY OF RETAIL AND OFFICE SPACE. COMMERCIAL DEVELOPMENT NEAR RESIDENTIAL DEVELOPMENT IS COMMON IN THE URBAN AREAS OF THE CITY, WITH NO PENALTY IN VALUE

SUBJECT PROPERTY

Approx. Yr. Bilt. 19 # Units 2 # Stories 2.5
 Type (det, duplex, semi/det. etc.) MULTI FAMILY
 Design (rambler, split, etc.) 2 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 FLOOD ZONE C, DATED 05/02/83, PANEL # 0900 840003 C

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 THERE WAS NO DEFERRED MAINTENANCE

Market Comparable Analysis Prior To Improvement

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	428-430 LOMBARD STREET NEW HAVEN	17 PINE STREET NEW HAVEN	132 WOLCOTT STREET NEW HAVEN	67 MECHANIC STREET NEW HAVEN
Proximity to Sub.		0.45 miles	0.64 miles	0.61 miles
Sales Price	\$	\$ 287,000	\$ 275,000	\$ 300,000
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
	N/A	12/18/06 CLSD	01/02/07 CLSD	05/17/06 CLSD
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Site/View	.13 ACRES	.19 ACRES	.11 ACRES	.10 AVERAGE
Age	107 EFF 25	182 EFF 25	107 EFF 25	107 EFF 25
Condition	2 FAM/AVG	2 FAM/AVG/SUPR -14,350	2 FAM/AVG/SUPR -13,750	2 FAM/AVG
Living Area Rm. Count and Total	Total: 13 B-rms: 6 Baths: 3F	Total: 14 B-rms: 5 Baths: 3F	Total: 11 B-rms: 7 Baths: 2F +5,000	Total: 12 B-rms: 7 Baths: 2F +5,000
Gross Living Area	3,384 Sq. Ft.	3,163 Sq. Ft. +1,105	2,140 Sq. Ft. +6,220	2,614 Sq. Ft. +3,850
Air Conditioning	FWA/NONE	HWRAD/NONE	FWA/NONE	FHA/NONE
Garage/Carport	NO GARAGE	NO GARAGE	NO GARAGE	NO GARAGE
Porches, Patio, Pools, etc.	PORCH NONE NOTED	PORCH NONE NOTED	PORCH NONE NOTED	PORCH NONE NOTED
Special Energy-Efficient Items	NONE NOTED VOL 7704 PG 177	NONE NOTED VOL 7818 PG 99	NONE NOTED VOL 7832 PG 249	NONE NOTED VOL 7588 PG 243
Other	N/A	80% LTV	80% LTV	80% LTV
Net Adjust (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -13,245	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,530	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 8,850
Indicated Value Sub		N 4.6 G 5.4 \$ 273,755	N 0.9 G 9.1 \$ 272,470	N 2.9 G 2.9 \$ 308,850

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

Estimated Market Value \$ 273,000 as of MARCH 28, 20 07

Completed By DENISE CASTELLANO Title APPRAISER
 Signature [Signature] Date MARCH 28 20 07

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

Supplemental Addendum

File No. GW50505

Borrower/Client	MARK REID			
Property Address	428-430 LOMBARD STREET			
City	NEW HAVEN	County	NEW HAVEN	State CT Zip Code 06513
Lender	*FAIRBANKS CAPITAL CORP.			

DIGITAL SIGNATURES

THE DIGITAL SIGNATURES ARE THE 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.

NEIGHBORHOOD COMMENTS

THE COMMERCIAL INFLUENCE IN THE AREA CONSISTS OF RETAIL AND OFFICE SPACE LOCATED ALONG FERRY STREET AND GRAND AVENUE THE DEVELOPMENT DOES NOT ADVERSELY AFFECT THE SUBJECT PROPERTY OR THE NEIGHBORHOOD AS IT IS SUFFICIENTLY BUFFERED FROM THE RESIDENTIAL AREAS.

SITE COMMENTS

THE SUBJECT PROPERTY IS LOCATED IN A PRIMARILY MULTI FAMILY NEIGHBORHOOD. THE AREA CONSISTS OF HOUSES OF VARIOUS SIZES, SHAPES AND STYLES WITH NO PREDOMINATE STYLES . THE LANDSCAPING IS TYPICAL FOR THE AREA.

DIRECT SALES COMPARISON

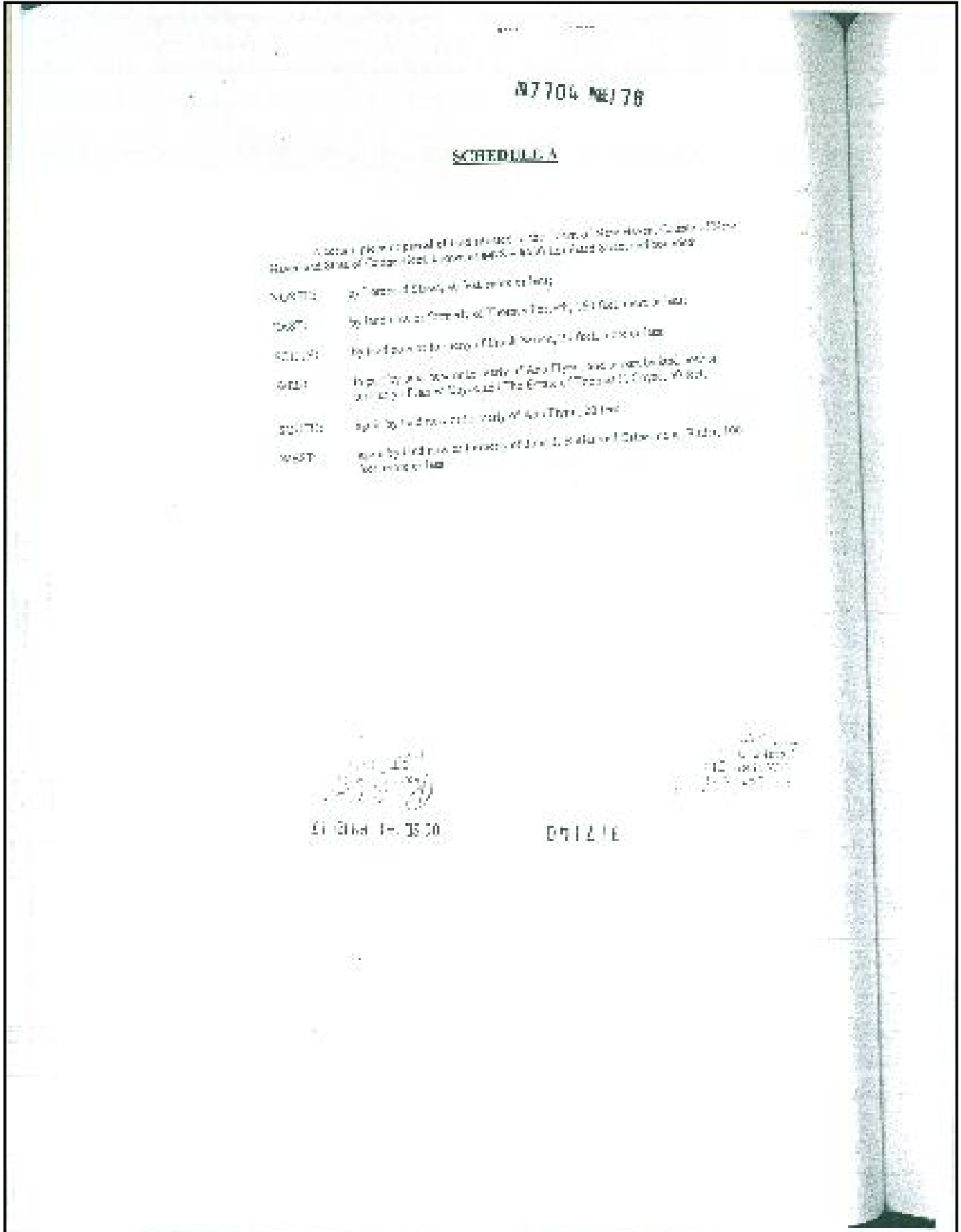
THE MARKET DATA WAS LIMITED REQUIRING THE USE OF A SALE THAT CLOSED MORE THAN 6 MONTHS AGO AND ONE SALE WITH A GLA DIFFERENCE GREATER THAN 15%. SALE #1 SHOWS ON THE MLS TO HAVE BEEN UPDATED INCLUDED CUSTOM KITCHENS AND SALE #2 SHOWS ON THE MLS TO HAVE BEEN COMPLETELY REMODELED REQUIRING A CONDITION ADJUSTMENT. THE SUBJECT IS A LARGE LEGAL TWO FAMILY HOME WITH A FINISHED ATTIC THE IS USED WITH THE SECOND FLOOR APARTMENT. THE BUILDING DEPARTMENT SHOWS A A PERMIT DATED OCTOBER 8, 1999 STATING THE PROPERTY TO BE A TWO FAMILY AND THAT A THIRD FLOOR ILLEGAL KITCHEN WAS TO BE REMOVED. APPROPRIATE ADJUSTMENTS WERE MADE FOR VARIOUS DISSIMILARITIES.

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

THIS APPRAISAL WAS DONE ON A DRIVE BY BASIS . THE APPRAISER RESERVES THE RIGHT TO MAKE CHANGES SHOULD INFORMATION BECOME AVAILABLE THAT WOULD IMPACT THE VALUE.

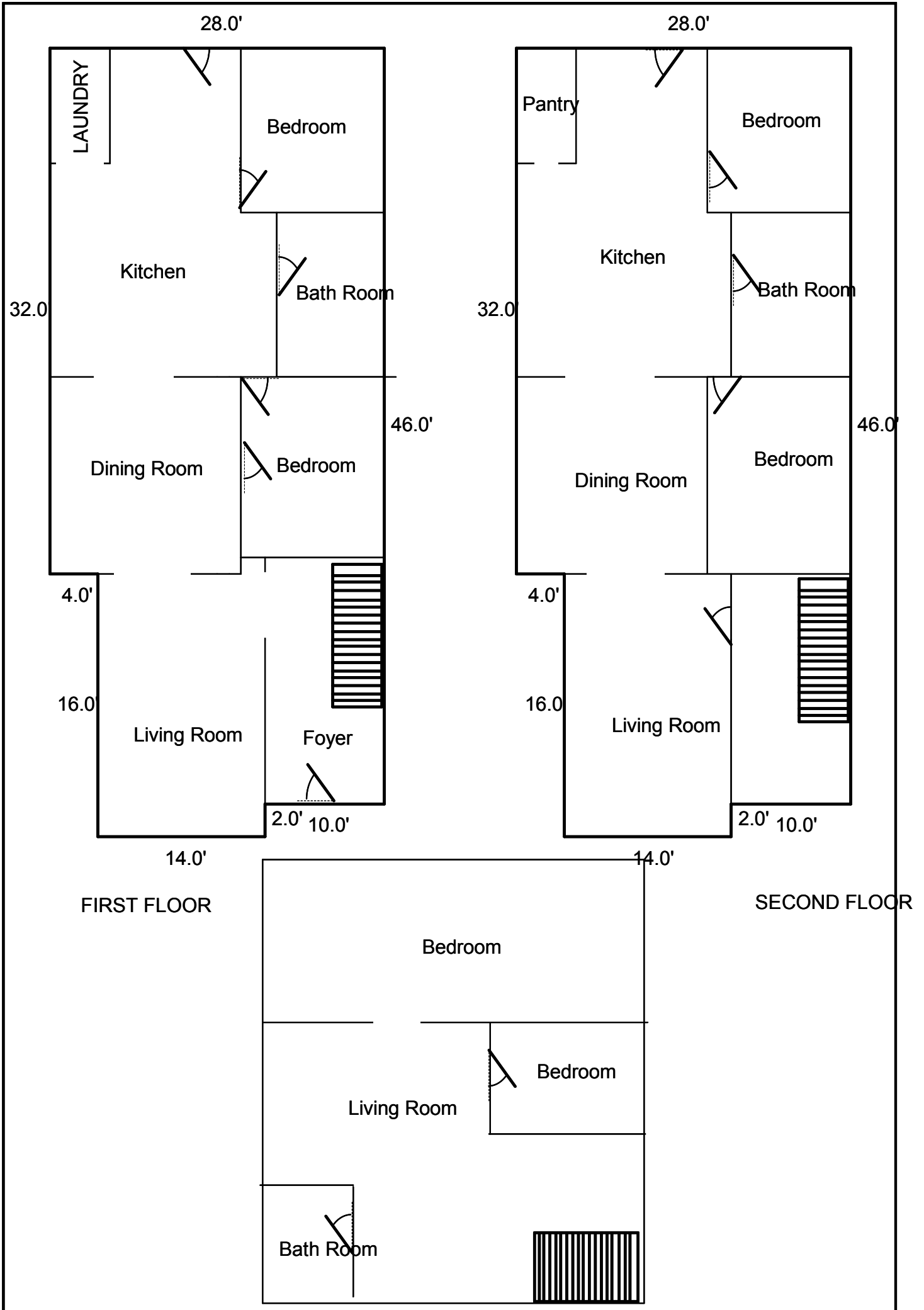
Legal Description Map

Borrower/Client	MARK REID			
Property Address	428-430 LOMBARD STREET			
City	NEW HAVEN	County	NEW HAVEN	State CT Zip Code 06513
Lender	*FAIRBANKS CAPITAL CORP.			



Above-Grade Building Sketch (Page - 1)

Borrower/Client	MARK REID						
Property Address	428-430 LOMBARD STREET						
City	NEW HAVEN	County	NEW HAVEN	State	CT	Zip Code	06513
Lender	*FAIRBANKS CAPITAL CORP.						



Above-Grade Building Sketch (Page - 2)

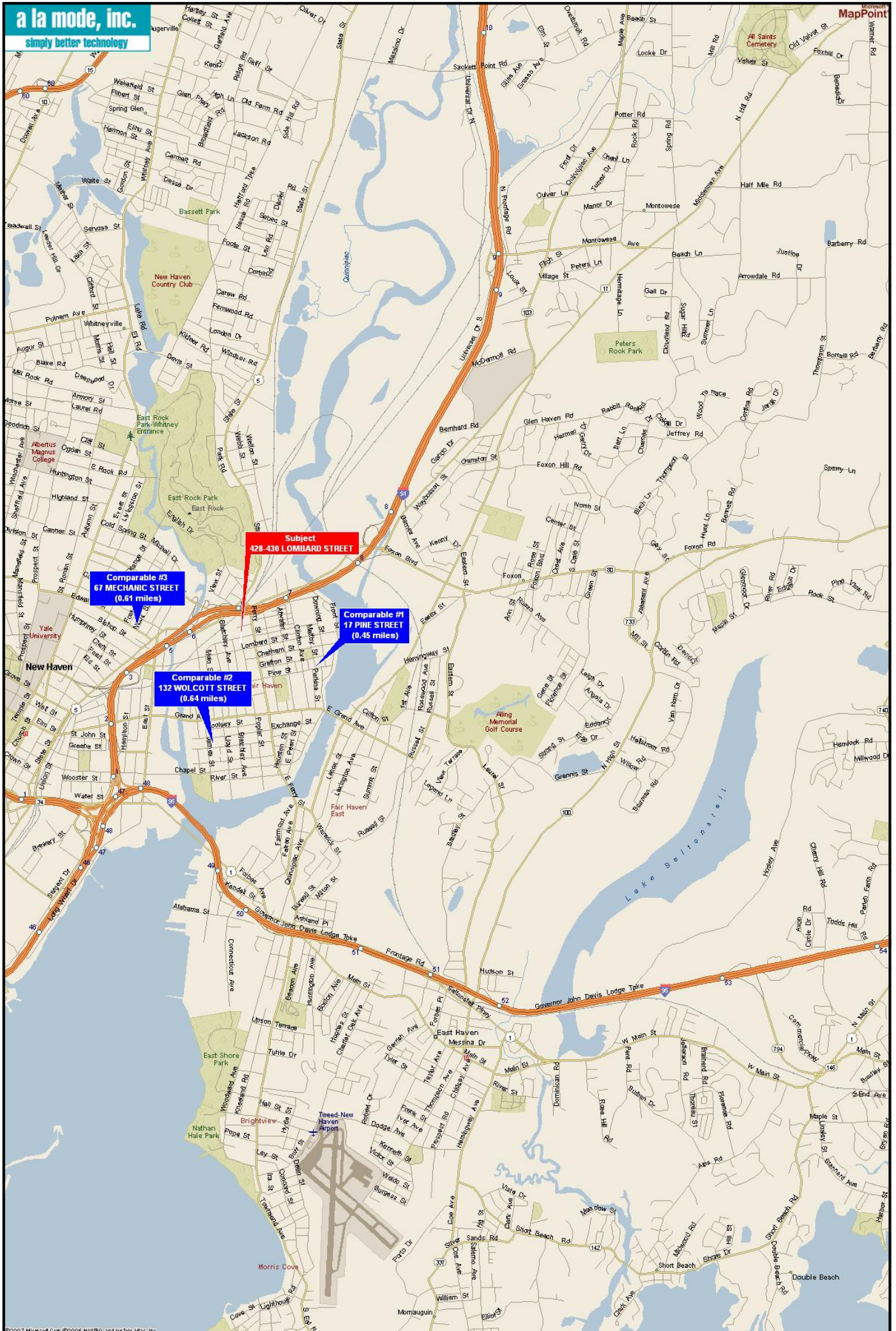
Borrower/Client	MARK REID			
Property Address	428-430 LOMBARD STREET			
City	NEW HAVEN	County	NEW HAVEN	State CT Zip Code 06513
Lender	*FAIRBANKS CAPITAL CORP.			

SKETCH CALCULATIONS**Living Area**

First Floor	1260.0
Second Floor	1260.0
ATTIC	864.0
Total Living Area	3384.0

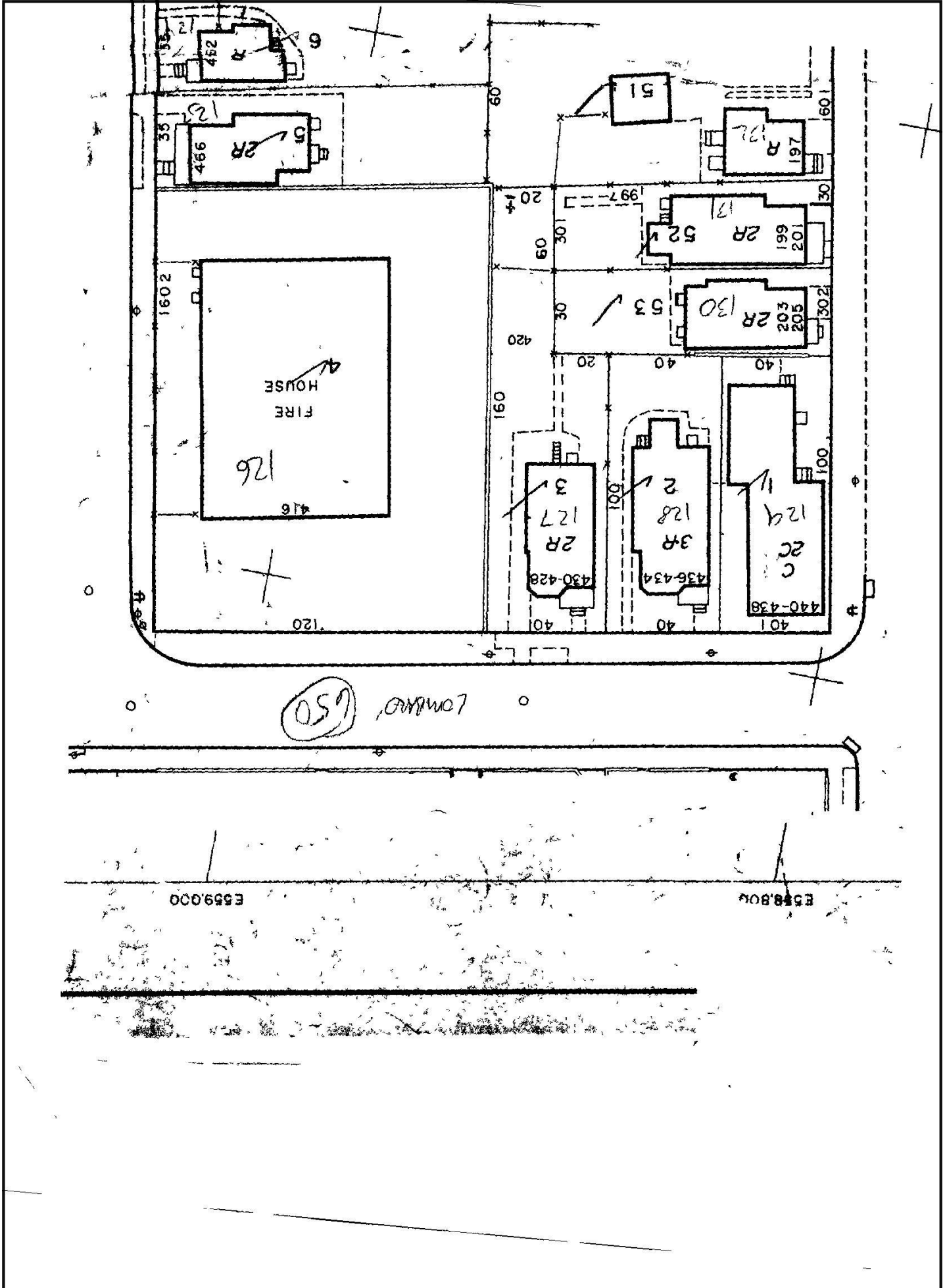
Location Map

Borrower/Client	MARK REID						
Property Address	428-430 LOMBARD STREET						
City	NEW HAVEN	County	NEW HAVEN	State	CT	Zip Code	06513
Lender	*FAIRBANKS CAPITAL CORP.						



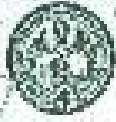
Plat Map

Borrower/Client	MARK REID						
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City	NEW HAVEN	County	NEW HAVEN	State	CT	Zip Code	06513
Lender	*FAIRBANKS CAPITAL CORP.						



BUILDING PERMIT

Borrower/Client	MARK REID			
Property Address	428-430 LOMBARD STREET			
City	NEW HAVEN	County	NEW HAVEN	State CT Zip Code 06513
Lender	*FAIRBANKS CAPITAL CORP.			



FIELD COPY
OFFICE OF BUILDINGS
INSPECTION AND
ENFORCEMENT
300 George Street
New Haven, Connecticut 06510
481-3827

BUILDING PERMIT

PERMIT NO. [REDACTED]
DATE October 8, 19
1599-853

APPLICANT John DiIuliano (Agent) ADDRESS 20 Hucceah Rd., N. Branford, CT

CONTRACTOR Same as above ADDRESS _____

ALL MECHANICALS NEED SEPERATE PERMITS

UTILIZATION 428-430 LOMBARD STREET

PROPOSED USE (2) Two Family WORK RM-2

CONSTRUCTION TYPE 5-B DISTRICT B-4 TERMINATED YES () NO ()

CONSTRUCTION REQUIREMENTS YES () NO () SPECIAL INSPECTIONS YES () NO ()

PERMISSION TO: REPAIR FRONT PORCH. PROVIDE NEW FINISHES 42" BELOW GRADE. REPLACE STRUCTURAL MEMBERS AS NEEDED. CONSTRUCT NEW STEPS MAX RISE 6 7/8" MIN TIED 3". PROVIDE HANDRAILS AND GUARDRAILS PER CODE. REMOVE ILLEGAL KITCHENS ON THIRD FLOOR TO BE USED IN CONJUNCTION WITH SECOND FLOOR DWELLING UNIT. ALL MECHANICALS REQUIRE SEPERATE PERMITS. ANY FIRE SEPERATIONS ASSEMBLIES AFFECTED TO COMPLY WITH PROPER FIRE SEPERATIONS ASSEMBLY REQUIRED. ALL OTHER WORK REQUIRES ADDITIONAL PERMITS AND APPROVALS.

Estimated Cost \$ 10,000.00 Permit Fee \$ 181.00

Cost of Occupancy Fee \$ _____ Estimated Cost \$ _____ Permit Fee \$ 181.00

OWNER 430 Lombard Associates ADDRESS 420 Lombard Street., New Haven, CT 06513 ADDRESS OF OFFICE Acting Building Office

AGENT JOHN DI IULIANO ADDRESS-A _____

ARCHITECT _____ ADDRESS _____

CONTRACTOR By OWNER ADDRESS Same

USE AT PRESENT 2 Family 2 1/2 - Map 126

TO BE USED FOR same - no change of use/occupancy

DIMENSIONS _____

STORIES _____ HEIGHT _____

ROOF COVERED WITH Asph/Flt OR OTHER _____ STYLE OF ROOF - F. G. S. OTHER _____

BRAFTERS _____ CORNICE WOOD METAL OTHER _____

GIRDERS _____ SPAN _____

JOISTS _____ SPAN _____

FLOOR LIVE LOAD _____ FOOTING DESIGN PRESSURE _____

FOOTING _____ FOUNDATION _____ DEPTH _____

MATERIAL WALLS _____ THICKNESS _____ ALL ENDS _____

OTHER DETAILS repair front porch. Provide new finishes 42" below grade. Replace structural members as needed. Construct

Subject Photo Page

Borrower/Client	MARK REID						
Property Address	428-430 LOMBARD STREET						
City	NEW HAVEN	County	NEW HAVEN	State	CT	Zip Code	06513
Lender	*FAIRBANKS CAPITAL CORP.						

**Subject Front**

428-430 LOMBARD STREET

Sales Price

Gross Building Area 3,384

Age 107 EFF 25

Subject Rear**Subject Street**

Comparable Photo Page

Borrower/Client	MARK REID				
Property Address	428-430 LOMBARD STREET				
City	NEW HAVEN	County	NEW HAVEN	State	CT Zip Code 06513
Lender	*FAIRBANKS CAPITAL CORP.				

**Comparable 1**

17 PINE STREET
 Sales Price 287,000
 Gross Building Area
 Age 182 EFF 25

**Comparable 2**

132 WOLCOTT STREET
 Sales Price 275,000
 Gross Building Area
 Age 107 EFF 25

**Comparable 3**

67 MECHANIC STREET
 Sales Price 300,000
 Gross Building Area
 Age 107 EFF 25

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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

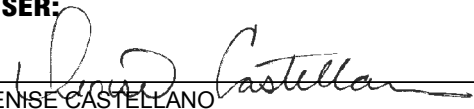
1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. 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.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, 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 appraiser 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 the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser 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 appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser 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.
10. The appraiser 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 appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser 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 appraiser's prior written consent. The appraiser'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.

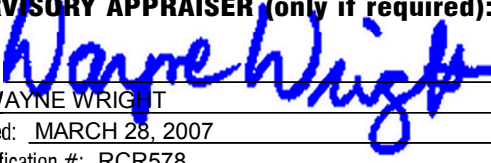
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. 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.
4. 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.
5. 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 appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal 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, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. 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.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 428-430 LOMBARD STREET, NEW HAVEN, CT 06513

APPRAISER:
 Signature: 
 Name: DENISE CASTELLANO
 Date Signed: MARCH 28, 2007
 State Certification #: RCR.1019
 or State License #: _____
 State: CT
 Expiration Date of Certification or License: 4/30/2007

SUPERVISORY APPRAISER (only if required):
 Signature: 
 Name: WAYNE WRIGHT
 Date Signed: MARCH 28, 2007
 State Certification #: RCR578
 or State License #: _____
 State: CT
 Expiration Date of Certification or License: 4/30/2007

Did Did Not Inspect Property

APPRAISERS LICENSE

Borrower/Client	MARK REID			
Property Address	428-430 LOMBARD STREET			
City	NEW HAVEN	County	NEW HAVEN	State CT Zip Code 06513
Lender	*FAIRBANKS CAPITAL CORP.			

