INVOICE

FROM:
WAYNE WRIGHT
GW REAL PROPERTY ANALYSTS
P.O. BOX 67
TAX ID#06-1213061
WALLINGFORD, CT 06492
Telephone Number: 203-269-9338 **Fax Number:** 203-269-8709

INVOICE NUMBER
GW52120
DATE
5/22/2009

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

REFERENCE

Internal Order #: GW52120
Lender Case #:
Client File #:
Main File # on form: GW52120
Other File # on form:
Federal Tax ID: 06-1213061
Employer ID:

DESCRIPTION

Lender: *FAIRBANKS CAPITAL CORP. **Client:** *GLASS & BRAUS
Purchaser/Borrower: MESTER, SUSAN J
Property Address: 37 LANTERN PARK DR
City: NAUGATUCK
County: NEW HAVEN **State:** CT **Zip:** 06770-1845
Legal Description:

FEES	AMOUNT
$225.00 704 & OATH ORDERED BY: JESSICA BRAUS 5/22/2009 $225.00 704 DRIVE-BY (NO OATH ATTACHED) UPON RECEIPT - UPLOADED 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:
37 LANTERN PARK DR

NAUGATUCK, CT 06770-1845

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

AS OF:
MAY 11, 2009

BY:
MICHAEL ADDORISIO

Freddie Mac
Federal Home Loan Mortgage Corporation
Owned by America's Savings Institutions

Second Mortgage Property Value Analysis Report

GW52120

Borrower/Subject Property Information

Borrower MESTER, SUSAN J — Census Tract 3454.00 — Map Reference 91/13.5W1
Property Address 37 LANTERN PARK DR — Check one: ☐ SF ☐ PUD ☒ CONDO ☐ 2-4 Units
City NAUGATUCK — County NEW HAVEN — State CT — Zip Code 06770-1845
Phone No. Res. N/A — Loan Amount Requested $ N/A — Term — Mos. Owner's Est. of Value $ N/A

No. of Rooms	No. of Bedrooms	No. of Baths	Family room or den	Gross Living Area	Garage/Carport (specify type & no.)	Porches, Patio or Pool (specify)	Central Air
5	3	1.1	☐ Yes ☒ No	1,092 Sq. Ft.	NONE	WD	☐ Yes ☒ No

Field Report

NEIGHBORHOOD

Location	☐ Urban	☒ Suburban	☐ Rural
Built Up	☐ Over 75%	☒ 25% to 75%	☐ Under 25%
Growth Rate ☐ Fully Dev.	☐ Rapid	☒ Steady	☐ Slow
Property Values	☐ Increasing	☐ Stable	☒ Declining
Demand/Supply	☐ Shortage	☐ In Balance	☒ Over Supply
Marketing Time	☐ Under 3 Mos.	☐ 4-6 Mos.	☒ Over 6 Mos.

	Good	Avg.	Fair	Poor
Property Compatibility	☐	☒	☐	☐
General Appearance of Properties	☐	☒	☐	☐
Appeal to Market	☐	☒	☐	☐

Present Land Use 74% 1 Family 5% 2-4 Family 5% Apts. 5% Condo 5% Commercial 5% 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 $ 100,000 to $ 400,000 $ 220,000 = Predominant Value
S/Family Age 0 yrs. to 100 yrs. Predominant Age 60 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 BOUND TO THE NORTH BY TOWN OF WATERBURY, TO THE EAST BY ROUTE 63, TO THE SOUTH BY MILLVILLE ROAD AND THE WEST BY ALLERTON ROAD.

SUBJECT PROPERTY

Approx. Yr. Blt.19 71 # Units 320 # Stories 2.0
Type (det, duplex, semi/det. etc.) SINGLE FAMILY
Design (rambler, split, etc.) TOWNHOUSE
Exterior Wall Mat. VINYL/ALUMINUM Roof Mat. ASPHALT
Is the property in a HUD-Identified Special Flood Haz. Area? ☒ No ☐ Yes
Special Energy-Effic. Items FLOOD ZONE , MAP DATE , PANEL NUMBER .

PROPERTY RATING	Good	Avg	Fair	Poor
Condition of Exterior	☐	☒	☐	☐
Compatibility to Neighborhood	☐	☒	☐	☐
Appeal and Marketability	☐	☒	☐	☐

Comments (favorable or unfavorable incl. deferred maintenance) BASED ON AN EXTERIOR INSPECTION THERE WAS EXTERIOR SIDING WORK IN PROGRESS AND AN ADJUSTMENT WAS MADE IN THE CONDITION LOCATION OF THIS REPORT TO REFLECT THE INCOMPLETE STATE OF THIS IMPROVEMENT.

Market Comparable Analysis Prior To Improvement

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	37 LANTERN PARK DR NAUGATUCK	124 LANTERN PK DR U-1 NAUGATUCK		66 LANTERN PK DR U-1 NAUGATUCK		88 LANTERN PK DR U-2 NAUGATUCK	
Proximity to Sub.	N/A	0.05 miles S		Less than 0.01 miles		0.03 miles S	
Sales Price	$		$ 139,900		$ 130,000		$ 140,500
Date of Sale and	DESCRIPTION	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.
Time Adjustment	N/A	5/30/2008	-16,750	6/2/2008	-16,650	7/31/2008	-15,250
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	LAND IN COM/AVG	LAND IN COM/AVG		LAND IN COM/AVG		LAND IN COM/AVG	
Age	38 EFF 10	20 EFF 10		20 EFF 10		20 EFF 10	
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Living Area Rm.	Total / B-rms. / Baths	Total / B-rms. / Baths		Total / B-rms. / Baths		Total / B-rms. / Baths	
Count and Total	5 / 3 / 1.1	6 / 3 / 1.1		6 / 3 / 1.1		6 / 3 / 1.1	
Gross Living Area	1,092 Sq. Ft.	1,190 Sq. Ft.	-1,960	1,190 Sq. Ft.	-1,960	1,190 Sq. Ft.	-1,960
Air Conditioning	HWBB/NONE	HWBB/NONE		HWBB/NONE		HWBB/NONE	
Garage/Carport	OFF STREET	OFF STREET		OFF STREET		OFF STREET	
Porches, Patio, Pools, etc.	WD 140 SF FIN BASE 272 SF	WD 154 SF FIN BASE 560 SF	-2,880	WD 80 SF FIN BASE 280 SF	+600	WD 120 SF FIN BASE 300 SF	
Special Energy-Efficient Items	NONE NOTED VOL 410 PG 326	NONE NOTED VOL 828 PG 115		NONE NOTED VOL 829 PG 1030		NONE NOTED VOL 831 PG 1042	
Other		64% LTV		85% LTV		96% LTV	
Net Adjust (Total)		☐ + ☒ −	$ -21,590	☐ + ☒ −	$ -18,010	☐ + ☒ −	$ -17,210
Indicated Value Sub		N 15.4 G 15.4	$ 118,310	N 13.9 G 14.8	$ 111,990	N 12.2 G 12.2	$ 123,290

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

Estimated Market Value $ 115,000 as of MAY 11 20 09

Completed By MICHAEL ADDORISIO — Title RSP.0001619
Signature — Date MAY 11 20 09

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

SECOND MORTGAGE PROPERTY VALUE ANALYSIS REPORT
MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

COMPARABLE SALES

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	37 LANTERN PARK DR NAUGATUCK	76 LANTERN PK DR U-1 NAUGATUCK		124 LANTERN PK DR U-5 NAUGATUCK		93 RIDGE ROAD U-6 NAUGATUCK	
Proximity to Sub.	N/A	0.03 miles S		0.05 miles S		0.14 miles NE	
Sales Price	$		$ 119,059		$ 120,000		$ 142,062
Date of Sale and	DESCRIPTION	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.
Time Adjustment	N/A	12/03/2008	-7,600	3/15/2009	-2,500	6/30/2008	-15,250
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	LAND IN COM/AVG	LAND IN COM/AVG		LAND IN COM/AVG		LAND IN COM/AVG	
Age	38 EFF 10	38 EFF 10		20 EFF 10		38 EFF 10	
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Living Area Rm.	Total / B-rms. / Baths	Total / B-rms. / Baths		Total / B-rms. / Baths		Total / B-rms. / Baths	
Count and Total	5 / 3 / 1.1	5 / 3 / 1.1		6 / 3 / 1.1		6 / 3 / 1.1	
Gross Living Area	1,092 Sq. Ft.	1,190 Sq. Ft.	-1,960	1,190 Sq. Ft.	-1,960	1,092 Sq. Ft.	0
Air Conditioning	HWBB/NONE	HWBB/NONE		HWBB/NONE		HWBB/NONE	
Garage/Carport	OFF STREET	OFF STREET		OFF STREET		OFF STREET	
Porches, Patio, Pools, etc.	WD 140 SF FIN BASE 272 SF	WD 96 SF FIN BASE 272 SF		WD 148 SF FIN BASE 560 SF	-2,880	WD 130 SF FIN BASE 527 SF	-2,550
Special Energy-Efficient Items	NONE NOTED VOL 410 PG 326	NONE NOTED VOL 839 PG 333		NONE NOTED VOL 835 PG 429		NONE NOTED VOL 830 PG 744	
Other		92% LTV		75% LTV		99% LTV	
Net Adjust (Total)		☐ + ☒ −	$ -9,560	☐ + ☒ −	$ -7,340	☐ + ☒ −	$ -17,800
Indicated Val. of Sub.		N 8.0 G 8.0	$ 109,499	N 6.1 G 6.1	$ 112,660	N 12.5 G 12.5	$ 124,262

COMMENTS

Comments: SUBJECT WAS PURCHASED ON 3/30/1995 BY CURRENT OWNER, NO PRICE GIVEN.

Supplemental Addendum

File No. GW52120

Borrower/Client	MESTER, SUSAN J						
Property Address	37 LANTERN PARK DR						
City	NAUGATUCK	County	NEW HAVEN	State	CT	Zip Code	06770-1845
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, A LA MODE, DIGITAL SIGNATURES MEET THE USPAP GUIDELINE.

MARKET CONDITIONS:

MARKET SEGMENT IS DECLINING. MARKET SEGMENT IS OVER-SUPPLIED. MARKETING TIMES ARE LESS THAN 6 MONTHS FOR HOMES THAT ARE PRICED CORRECTLY AND PROFESSIONALLY EXPOSED TO MARKET. SALES&FINANCING CONCESSIONS ARE COMMON BUT DON'T DOMINATE THE MARKET.

DIRECT SALES COMPARISON:

THE MARKET DATA IS LIMITED. NAUGATUCK IS A COMMUNITY OF 31,864+- PEOPLE SPREAD OUT OVER 16.7 SQUARE MILES. OVER THE LAST 12 MONTHS THERE WERE 46 SALES BETWEEN $65,000 AND $165,000 ACCORDING TO THE LOCAL MLS AND PUBLIC RECORDS. THIS IS AN AVERAGE OF 3.83 SALES PER MONTH. THE MEDIAN DAYS ON THE MARKET WAS 44 DAYS. THE AVERAGE SALE PRICE IN THIS MARKET SEGMENT WAS $119,279.

Market Conditions Addendum to the Appraisal Report

File No. GW52120

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 37 LANTERN PARK DR City NAUGATUCK State CT ZIP Code 06770-1845

Borrower MESTER, SUSAN J

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	28	11	7	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	4.7	3.7	2.3	☐ Increasing	☐ Stable	☒ Declining
Total # of Comparable Active Listings	2	3	22	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.4	0.8	9.6	☐ Declining	☐ Stable	☒ Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	122,750	110,000	91,752	☐ Increasing	☐ Stable	☒ Declining
Median Comparable Sales Days on Market	54	23	35	☐ Declining	☐ Stable	☒ Increasing
Median Comparable List Price	128,200	118,900	89,999	☐ Increasing	☐ Stable	☒ Declining
Median Comparable Listings Days on Market	UNKN	UNKN	UNKN	☐ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	96%	96%	97%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining	☐ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). SELLER CONCESSIONS ARE COMMON. ANY AND ALL SELLER CONTRIBUTIONS ARE USED TO FACILITATE SALES. IT IS A BUYERS MARKET WITH OVER-SUPPLIES IN MOST MARKETS. BUYERS ARE DEMANDING LOWER PRICES AND FAVORABLE TERMS AND THEY ARE GETTING THEM FOR THE MOST PART. THIS MARKET WILL CONTINUE UNTIL THE OVER SUPPLY IS GONE, THE ECONOMY IMPROVES AND THE EMPLOYMENT OUTLOOK IMPROVES.

Are foreclosure sales (REO sales) a factor in the market? ☒ Yes ☐ No If yes, explain (including the trends in listings and sales of foreclosed properties).
FORECLOSURE SALES ARE IMPACTING THE STATISTICS CITED ABOVE, THEY ARE NOT IMPACTING MARKET VALUES IN MOST MARKETS. A WELL PRICED HOME IN A DESIREABLE LOCATION WILL SELL IN LESS THAN 90 DAYS AND FOR 95% OF THE LIST PRICE IN MOST OF THE 169 CITIES AND TOWNS IN CONNECTICUT. REALTORS RARELY TAKE AN OVER-PRICED LISTING BECAUSE THEY KNOW IT WILL NOT SELL. MOST LISTINGS ARE PRICED CORRECTLY FROM THE START WHICH ACCOUNTS FOR THE RELATIVELY SHORT MARKETING TIMES. MARKETING TIMES HAVE INCREASED OVER THE LAST 12 MONTHS DUE TO FEAR.

Cite data sources for above information. MLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
THE STATISTICS CITED ABOVE GIVE A MISLEADING REPRESENTATION OF THE NAUGATUCK MARKET BECAUSE THERE ARE NOT ENOUGH SALES TO GIVE AN ACCURATE DEPICTION OF SALES IN THIS REAL ESTATE MARKET. ONE SALE EITHER SIDE OF THE MEDIAN CAN SKEW THE DATA IF THAT SALE IS HIGH OR LOW ENOUGH. THE FORM DOES NOT REQUIRE THE COMPARISON OF YEAR OVER YEAR STATISTICS. THE TRENDS IN MARKET ARE BEST PORTRAYED WHEN YEAR OVER YEAR COMPARISONS ARE USED, CONNECTICUT IS A SMALL STATE WITH FEW TRANSACTIONS AT ANY TIME. THE LOCAL MLS DOES NOT PROVIDE SOME OF THE INFORMATION WHICH THE FORM REQUIRES.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: **Project Name:** LANTERN PARK

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	28	11	7	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	4.7	3.7	2.3	☐ Increasing	☐ Stable	☒ Declining
Total # of Active Comparable Listings	2	3	22	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.4	0.8	9.6	☐ Declining	☐ Stable	☒ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☒ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. SEE ABOVE

Summarize the above trends and address the impact on the subject unit and project. SEE ABOVE

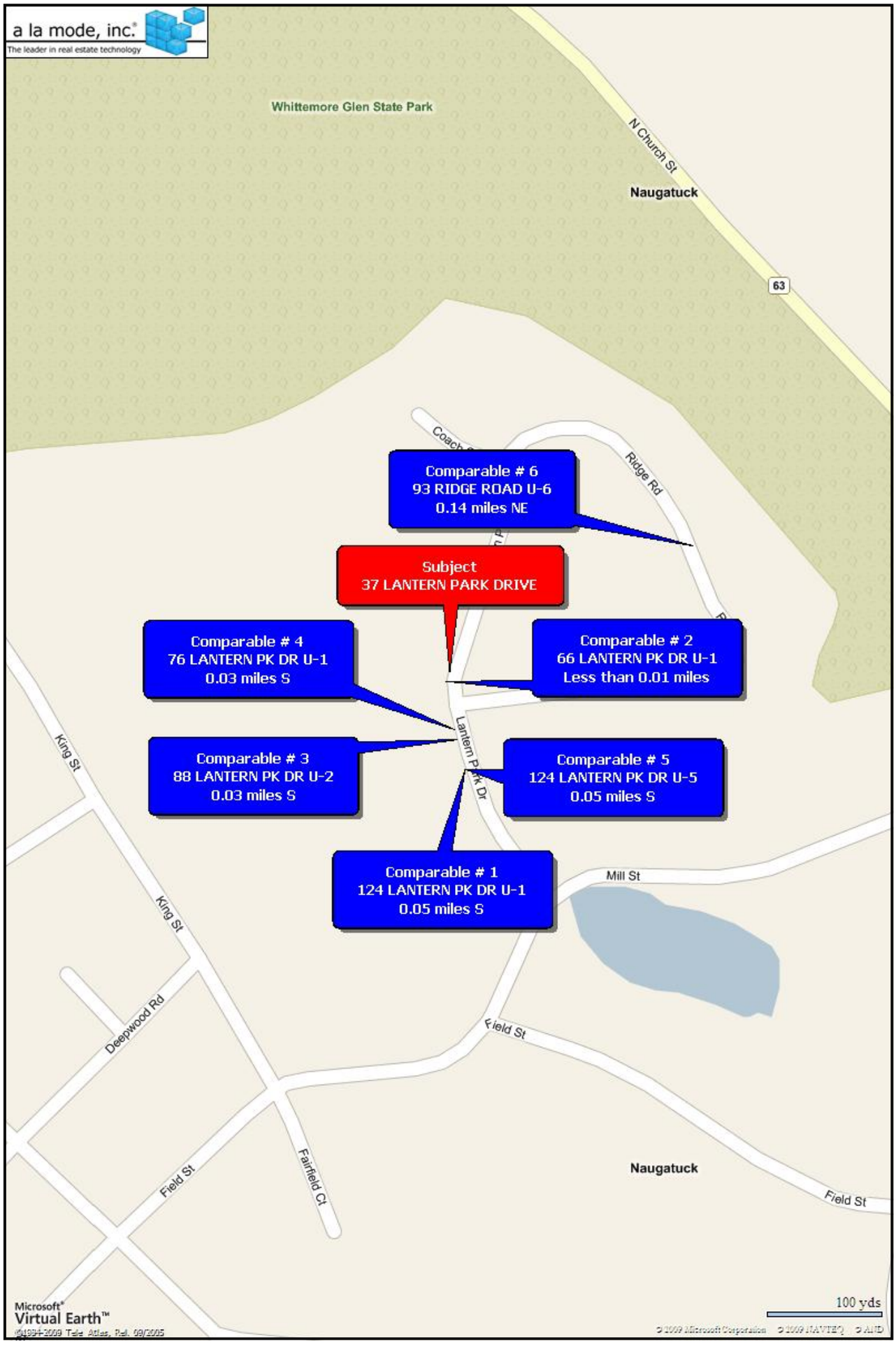
APPRAISER

Signature	Signature
Appraiser Name MICHAEL ADDORISIO	Supervisory Appraiser Name WAYNE WRIGHT
Company Name GW REAL PROPERTY ANALYSTS	Company Name GW REAL PROPERTY ANALYSTS
Company Address P.O. BOX 67, WALLINGFORD, CT 06492	Company Address P.O. BOX 67, WALLINGFORD, CT 06492
State License/Certification # RSP.0001619 State CT	State License/Certification # RCR578 State CT
Email Address GWREALPROPERTY@HOTMAIL.COM	Email Address GWREALPROPERTY@HOTMAIL.COM

Form 1004MC2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Location Map

Borrower/Client	MESTER, SUSAN J						
Property Address	37 LANTERN PARK DR						
City	NAUGATUCK	County	NEW HAVEN	State	CT	Zip Code	06770-1845
Lender	*FAIRBANKS CAPITAL CORP.						



Subject Photo Page

Borrower/Client	MESTER, SUSAN J						
Property Address	37 LANTERN PARK DR						
City	NAUGATUCK	County	NEW HAVEN	State	CT	Zip Code	06770-1845
Lender	*FAIRBANKS CAPITAL CORP.						

Subject Front

37 LANTERN PARK DR

Sales Price	
Gross Living Area	1,092
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.1
Location	AVERAGE
View	LAND IN COM/AVG
Site	
Quality	
Age	38 EFF 10

Subject Rear

Subject Street

Comparable Photo Page

Borrower/Client	MESTER, SUSAN J						
Property Address	37 LANTERN PARK DR						
City	NAUGATUCK	County	NEW HAVEN	State	CT	Zip Code	06770-1845
Lender	*FAIRBANKS CAPITAL CORP.						

Comparable 1

124 LANTERN PK DR U-1

Prox. to Subject	0.05 miles S
Sale Price	139,900
Gross Living Area	1,190
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	AVERAGE
View	LAND IN COM/AVG
Site	
Quality	
Age	20 EFF 10

Comparable 2

66 LANTERN PK DR U-1

Prox. to Subject	Less than 0.01 miles
Sale Price	130,000
Gross Living Area	1,190
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	AVERAGE
View	LAND IN COM/AVG
Site	
Quality	
Age	20 EFF 10

Comparable 3

88 LANTERN PK DR U-2

Prox. to Subject	0.03 miles S
Sale Price	140,500
Gross Living Area	1,190
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	AVERAGE
View	LAND IN COM/AVG
Site	
Quality	
Age	20 EFF 10

Comparable Photo Page

Borrower/Client	MESTER, SUSAN J						
Property Address	37 LANTERN PARK DR						
City	NAUGATUCK	County	NEW HAVEN	State	CT	Zip Code	06770-1845
Lender	*FAIRBANKS CAPITAL CORP.						

Comparable 4

76 LANTERN PK DR U-1

Prox. to Subject	0.03 miles S
Sales Price	119,059
Gross Living Area	1,190
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.1
Location	AVERAGE
View	LAND IN COM/AVG
Site	
Quality	
Age	38 EFF 10

Comparable 5

124 LANTERN PK DR U-5

Prox. to Subject	0.05 miles S
Sales Price	120,000
Gross Living Area	1,190
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	AVERAGE
View	LAND IN COM/AVG
Site	
Quality	
Age	20 EFF 10

Comparable 6

93 RIDGE ROAD U-6

Prox. to Subject	0.14 miles NE
Sales Price	142,062
Gross Living Area	1,092
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	AVERAGE
View	LAND IN COM/AVG
Site	
Quality	
Age	38 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 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: 37 LANTERN PARK DR, NAUGATUCK, CT 06770-1845

APPRAISER:

Signature: Michael Addorisio
Name: MICHAEL ADDORISIO
Date Signed: MAY 11, 2009
State Certification #:
or State License #: RSP.0001619
State: CT
Expiration Date of Certification or License: 4/30/2010

SUPERVISORY APPRAISER (only if required):

Signature: Wayne Wright
Name: WAYNE WRIGHT
Date Signed: MAY 11, 2009
State Certification #: RCR578
or State License #:
State: CT
Expiration Date of Certification or License: 4/30/2010

☐ Did ☒ Did Not Inspect Property

Form ACR_DEFD — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

LICENSE

Borrower/Client	MESTER, SUSAN J						
Property Address	37 LANTERN PARK DR						
City	NAUGATUCK	County	NEW HAVEN	State	CT	Zip Code	06770-1845
Lender	*FAIRBANKS CAPITAL CORP.						

CPL-02 Rev 09/03

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION

165133

165 Capitol Avenue ✦ Hartford Connecticut 06106

Attached is your license. Such license shall be shown to any properly interested person on request.

Questions regarding this license can be directed to the Real Estate Unit at (860) 713-6150 or via email at real.estate@ct.gov. Visit our web site to download applications and verify licensure at www.ct.gov/dcp.

MICHAEL A ADDORISIO
122 HEMLOCK DRIVE
KILLINGWORTH, CT 06419

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION

PROVISIONAL REAL ESTATE APPRAISER
MICHAEL A ADDORISIO
122 HEMLOCK DRIVE
KILLINGWORTH, CT 06419

LIC. / REG NO.	EFFECTIVE	EXPIRES
RSP.0001619	05/01/2009	04/30/2010

SIGNED

STATE OF CONNECTICUT ✦ DEPARTMENT OF CONSUMER PROTECTION

Be it known that

MICHAEL A ADDORISIO
122 HEMLOCK DRIVE
KILLINGWORTH, CT 06419

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

PROVISIONAL REAL ESTATE APPRAISER

License # RSP.0001619

Effective: 05/01/2009
Expiration: 04/30/2010

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