

# 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	
GW52462	
DATE	
2/23/2010	
REFERENCE	
Internal Order #:	GW52462
Lender Case #:	
Client File #:	
Main File # on form:	GW52462
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:** MONTALVO, ANTONIO  
**Property Address:** 40 FOURTH STREET, UNIT 1  
**City:** ANSONIA  
**County:** NEW HAVEN **State:** CT **Zip:** 06401-1650  
**Legal Description:** VOLUME PAGE

## FEES

FEES	AMOUNT
\$225.00 704 DRIVE-BY & OATH ORDERED BY: JESSICA BRAUS 2/23/2010 \$225.00 704 DRIVE-BY & OATH UPON RECEIPT (POSTED TO WEBSITE)	225.00
225.00	<b>SUBTOTAL</b> 225.00

## PAYMENTS

PAYMENTS	AMOUNT
Check #: Date: Description:	
Check #: Date: Description:	
Check #: Date: Description:	
	<b>SUBTOTAL</b>
225.00	<b>TOTAL DUE</b> \$ 225.00

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

40 FOURTH STREET, UNIT 1  
ANSONIA, CT 06401-1650

### FOR

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

### OPINION OF VALUE

148,000

### AS OF

FEBRUARY 19, 2010

### BY

WAYNE WRIGHT  
GW REAL PROPERTY ANALYSTS  
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**

GW52462

Owned by America's Savings Institutions

**Borrower/Subject Property Information**

Borrower MONTALVO, ANTONIO Census Tract 09009-1254.C Map Reference 35300  
 Property Address 40 FOURTH STREET, UNIT 1 Check one:  SF  PUD  CONDO  2-4 Units  
 City ANSONIA County NEW HAVEN State CT Zip Code 06401-1650  
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term \_\_\_\_\_ Mos. Owner's Est. of Value \$ N/A  

No. of Rooms <b>4</b>	No. of Bedrooms <b>2</b>	No. of Baths <b>1F</b>	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area <b>1,066 Sq. Ft.</b>	Garage/Carport (specify type & no.) <b>1 CAR UNDER</b>	Porches, Patio or Pool (specify) <b>NONE</b>	Central Air <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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**Field Report**

**NEIGHBORHOOD**

Location  Urban  Suburban  Rural  
 Built Up  Over 75%  25% to 75%  Under 25%  
 Growth Rate  Fully Dev.  Rapid  Steady  Slow  
 Property Values  Increasing  Stable  Declining  
 Demand/Supply  Shortage  In Balance  Over Supply  
 Marketing Time  Under 3 Mos.  4-6 Mos.  Over 6 Mos.  
 Present Land Use 40 % 1 Family 10 % 2-4 Family 5 % Apts. 5 % Condo 20 % Commercial 20 % Industrial % Vacant 4 %  
 Change in Present Land Use  Not Likely  Likely  Taking Place Frm. \_\_\_\_\_ To \_\_\_\_\_  
 Predominant Occupancy  Owner  Tenant \_\_\_\_\_ % Vacant  
 S/F Price Range \$ 75,000 to \$ 250,000 \$ 160,000 = Predominant Value  
 S/Family Age 45 yrs. to 110 yrs. Predominant Age 55 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) NEIGHBORHOOD IS LOCATED IN NORTHERN ANSONIA NEAR THE SEYMOUR TOWN LINE. THE AREA IS COMPRISED OF RESIDENTIAL DEVELOPMENT OF VARIOUS AGES AND STYLES. ACCESS TO SCHOOLS, SHOPPING AND HIGHWAYS IS VIA NORTH MAIN STREET.

**SUBJECT PROPERTY**

Approx. Yr. Bilt. 1988 # Units 1 # Stories 2  
 Type (det, duplex, semi/det. etc.) CONDO  
 Design (rambler, split, etc.) TOWNHOUSE  
 Exterior Wall Mat. VINYL Roof Mat. ASPH  
 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      
 Compatibility to Neighborhood      
 Appeal and Marketability

Comments (favorable or unfavorable incl. deferred maintenance) BASED ON AN EXTERIOR INSPECTION THE SUBJECT APPEARS TO BE IN AVERAGE CONDITION.

**Market Comparable Analysis Prior To Improvement**

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	40 FOURTH STREET, UNIT ANSONIA	204 NEW HAVEN AV # 6D DERBY, CT 06418-2164		273 DERBY AV # 402 DERBY, CT 06418-2164		273 DERBY AV # 805 DERBY, CT 06418-2164	
Proximity to Sub.		3.15 MILES S		1.82 MILES S		1.82 MILES S	
Sales Price	\$	\$ 178,000		\$ 165,000		\$ 162,500	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
		10/30/2009	-5,600	11/20/2009	-3,100	10/27/2009	-5,750
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	LAND IN COMM/AVG	LAND IN COMM/AV		LAND IN COMM/AV		LAND IN COMM/AV	
Age	22 EFF 10	23 EFF 10		24 EFF 10		24 EFF 10	
Condition	TOWNHOUSE/AVG	TOWNHOUSE/AVG		TOWNHOUSE/AVG		TOWNHOUSE/AVG	
Living Area Rm. Count and Total	Total B-rms. Baths	Total B-rms. Baths		Total B-rms. Baths		Total B-rms. Baths	
	4 2 1F	4 2 1.5	-2,500	4 2 1.5	-2,500	4 2 1.5	-2,500
Gross Living Area	1,066 Sq. Ft.	1,127 Sq. Ft. -1,220		1,022 Sq. Ft. +880		1,022 Sq. Ft. +880	
Air Conditioning	HWBB/NONE	FWA/CAIR -1,000		FWA/CAIR -1,000		FWA/CAIR -1,000	
Garage/Carport	DRIVEWAY	1C BI -2,500		1C BI -2,500		1C BI -2,500	
Porches, Patio, Pools, etc.	NONE	WD 96 SF -500		NONE		WD 84 SF -500	
Special Energy-Efficient Items	SLAB ON GRADE	FULL, NONE FINISHED -3,000		FULL, NONE UNFINISHED -5,000		FULL, NONE UNFINISHED -5,000	
Other	NO FIREPLACE	NO FIREPLACE		NO FIREPLACE		NO FIREPLACE	
Net Adjust (Total)		+ - \$ -21,320		+ - \$ -13,220		+ - \$ -16,370	
Indicated Value Sub		N 12.0 G 12.0	\$ 156,680	N 8.0 G 9.1	\$ 151,780	N 10.1 G 11.2	\$ 146,130

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,

Estimated Market Value \$ 148,000 as of FEBRUARY 19 20 10  
 Completed By WAYNE WRIGHT Title APPRAISER RCR.578  
 Signature Wayne Wright Date FEBRUARY 19 20 10

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

**Supplemental Addendum**

File No. GW52462

Borrower/Client	MONTALVO, ANTONIO			
Property Address	40 FOURTH STREET, UNIT 1			
City	ANSONIA	County	NEW HAVEN	State CT Zip Code 06401-1650
Lender	*FAIRBANKS CAPITAL CORP.			

DIGITAL SIGNATURES:

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

NEIGHBORHOOD COMMENTS:

THE SUBJECT IS PART OF THE LIBERT PINES COMPLEX LOCATED ON FOURTH STREET. THE COMMERCIAL INFLUENCE IN THE AREA CONSISTS OF RETAIL AND OFFICE SPACE LOCATED ALONG NORTH MAIN STREET. THIS DEVELOPMENT DOES NOT ADVERSELY AFFECT THE SUBJECT OR THE NEIGHBORHOOD AS IT IS SUFFICIENTLY BUFFERED FROM THE RESIDENTIAL AREAS.

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

DIRECT SALES COMPARISON:

THE MARKET DATA IS LIMITED. ANSONIA IS A COMMUNITY OF 18,408+- PEOPLE SPREAD OUT OVER 6 SQUARE MILES. IN THE LAST 12 MONTHS THERE WER 5 CONDOS SALES IN ANSONIA. THERE WERE NO SALES IN THE SUBJECT'S VALUE RANGE. THE LACK OF SALES IN THE SUBJECT'S VALUE RANGE REQUIRED THE USE OF SALES FROM DERBY.

THE LACK OF SALES REQUIRED THE USE OF COMPARABLES LOCATED MORE THAN 1 MILE AWAY.

DECLINING VALUES IN THIS MARKET SEGMENT IS BASED ON A THREE YEAR MARKET STUDY WHICH IS INCLUDED AS AN EXHIBIT IN THE APPRAISAL. TIME ADJUSTMENTS WERE APPLIED TO THE SALES TO REFLECT CURRENT MARKET CONDITIONS.

OVER-SUPPLY IN THIS MARKET SEGMENT IS BASED ON THE CURRENT NUMBER OF LISTINGS AND THE LAST 12 MONTHS ABSORPTION RATE WHICH INDICATES A 60 MONTH SUPPLY OF HOMES. A SUPPLY OVER 6 MONTHS IS CONSIDERED TO BE AN OVER-SUPPLY.

DUE TO THE QUALITY AND QUANTITY OF THE MARKET DATA EACH OF THE SALES WERE GIVEN EQUAL CONSIDERATION.

DRIVE-BY EVALUATION:

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

### FIELD CARD

Borrower/Client	MONTALVO, ANTONIO			
Property Address	40 FOURTH STREET, UNIT 1			
City	ANSONIA	County NEW HAVEN	State CT	Zip Code 06401-1650
Lender	*FAIRBANKS CAPITAL CORP.			

Property Location: 1 LIBERTY PINES Vision ID: 5684	Account # 54406	MAP ID: 034/ 0076/ 0001/ /	Bldg Name:	State Use: 105
		Bldg #: 1 of 1	Sec #: 1 of 1	Card 1 of 1
Print Date: 02/19/2010 08:32				

CONSTRUCTION DETAIL			CONSTRUCTION DETAIL (CONTINUED)		
Element	Cd.	Description	Element	Cd.	Description
Style	55	Condominium			
Model	05	Res Condo			
Grade	03	Average			
Stories	2	2 Stories			
Occupancy	1				
Interior Wall 1	05	Drywall/Sheetr			
Interior Wall 2					
Interior Floor 1	14	Carpet			
Interior Floor 2					
Heat Fuel	03	Gas			
Heat Type	05	Hot Water			
AC Type	01	None			
Ttl Bedrms	02	2 Bedrooms			
Ttl Bathrms	1	1 Full			
Ttl Half Bths	0				
Xtra Fixtres					
Total Rooms	4	4 Rooms			
Bath Style	02	Average			
Kitchen Style	02	Average			

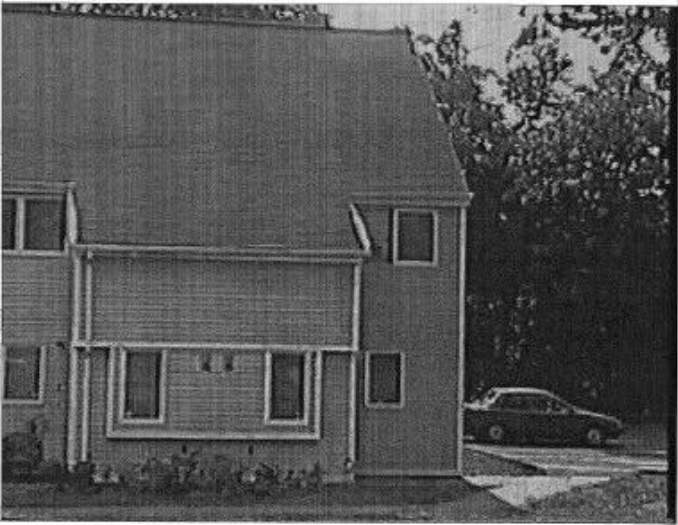
CONDO DATA			
Comply Acct#	ID	% Own	
101604	2	B# 1	S# 1
Adjust Type Code Description Factor %			
Unit Type	1		100
Unit Locn	1-1		60

COST/MARKET VALUATION	
Adj. Base Rate:	139.75
Replace Cost	148,976
AYB	1988
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	13
Functional Obsolesc	
External Obsolesc	
Cost Trend Factor	1
Status	
% Complete	
Overall % Cond	87
Apprais Val	129,600
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

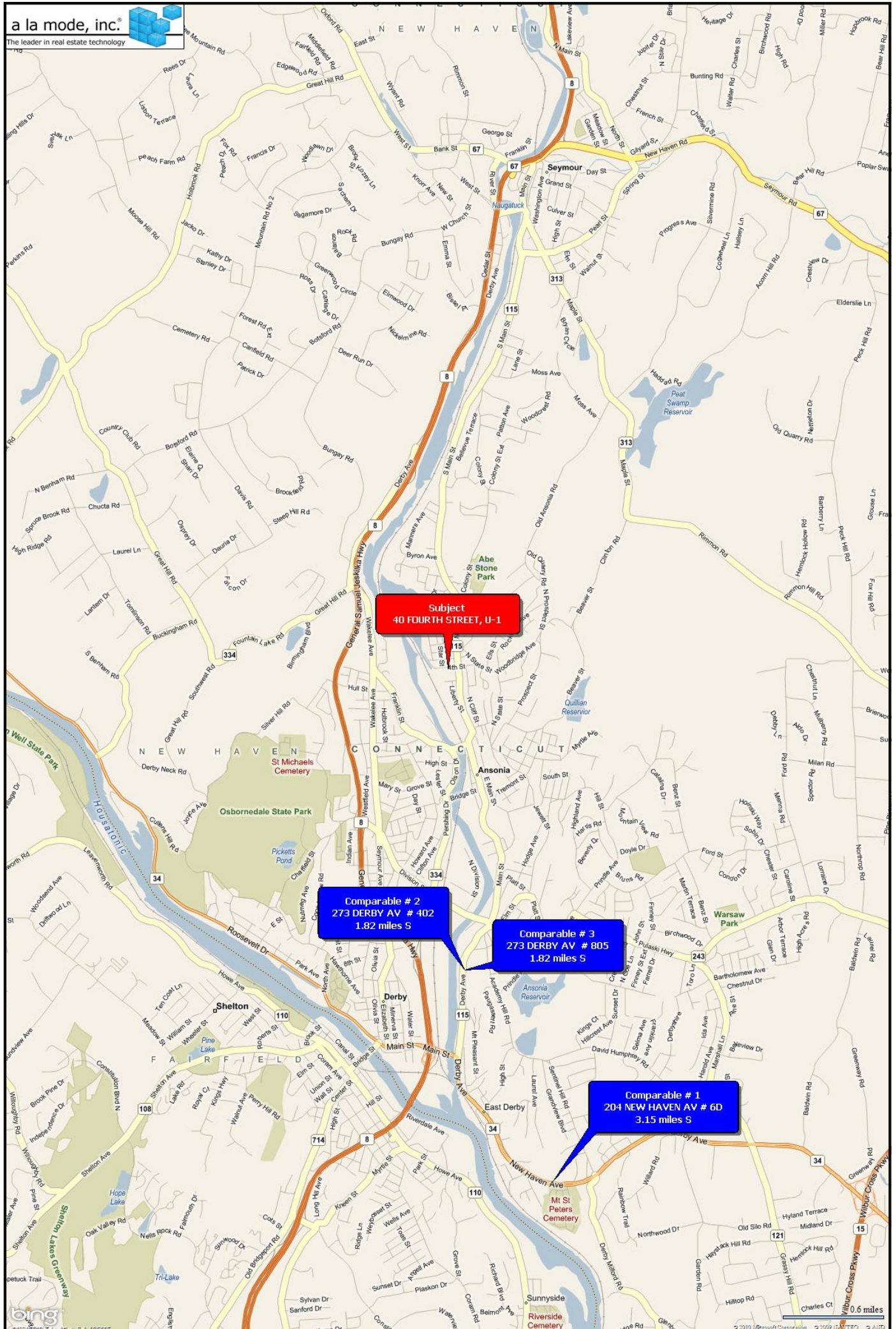
OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)													
Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp	Rt	Cnd	%Cnd	Apr Value

BUILDING SUB-AREA SUMMARY SECTION						
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprcc. Value
BAS	First Floor	533	533		139.75	74,488
FUS	Upper Story, Finished	533	533		139.75	74,488
Ttl. Gross Liv/Lease Area:		1,066	1,066	1,066		148,976



### Comparable Sales Map

Borrower/Client	MONTALVO, ANTONIO						
Property Address	40 FOURTH STREET, UNIT 1						
City	ANSONIA	County	NEW HAVEN	State	CT	Zip Code	06401-1650
Lender	*FAIRBANKS CAPITAL CORP.						



**ACTIVE LISTINGS PRICE ANALYSIS**

Borrower/Client	MONTALVO, ANTONIO			
Property Address	40 FOURTH STREET, UNIT 1			
City	ANSONIA	County	NEW HAVEN	State CT Zip Code 06401-1650
Lender	*FAIRBANKS CAPITAL CORP.			

**Price Analysis Report**Property Type:  
Condominium/PUD

Status: New, Active

Number of Properties: 11

Price Range	Quantity	Average DOM
\$79,999 or under	1	0
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	1	0
\$120,000 - \$139,999	0	0
\$140,000 - \$159,999	5	0
\$160,000 - \$179,999	1	0
\$180,000 - \$199,999	2	0
\$200,000 - \$249,999	1	0
\$250,000 - \$299,999	0	0
\$300,000 - \$399,999	0	0
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
<b>Total</b>	<b>11</b>	<b>0</b>

Summary	List Price	Sale Price
High	\$204,999	\$0
Low	\$69,900	\$0
Average	\$156,073	\$0
Median	\$159,000	\$0

**Search Criteria**

Status	NEW, ACT
Town	145

**PRICE ANALYSIS 2007-2008**

Borrower/Client	MONTALVO, ANTONIO			
Property Address	40 FOURTH STREET, UNIT 1			
City	ANSONIA	County	NEW HAVEN	State CT Zip Code 06401-1650
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis

Page 1 of 1

**Price Analysis Report**Property Type:  
Condominium/PUD

Status: Closed/Sold

Number of Properties: 5

Price Range	Quantity	Average DOM
\$79,999 or under	2	84.5
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	0	0
\$120,000 - \$139,999	1	35
\$140,000 - \$159,999	0	0
\$160,000 - \$179,999	0	0
\$180,000 - \$199,999	1	9
\$200,000 - \$249,999	1	61
\$250,000 - \$299,999	0	0
\$300,000 - \$399,999	0	0
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
<b>Total</b>	<b>5</b>	<b>54.8</b>

Summary	List Price	Sale Price
High	\$214,900	\$210,000
Low	\$75,000	\$70,000
Average	\$145,160	\$137,000
Median	\$139,900	\$135,000

Search Criteria	
Status	CLOSE
Town	145
Closing Date	between 2/22/2007 - 2/22/2008

Report time: 2/23/2010 7:14 PM

**PRICE ANALYSIS 2009-2010**

Borrower/Client	MONTALVO, ANTONIO			
Property Address	40 FOURTH STREET, UNIT 1			
City	ANSONIA	County	NEW HAVEN	State CT Zip Code 06401-1650
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis

Page 1 of 1

**Price Analysis Report**Property Type:  
Condominium/PUD

Status: Closed/Sold

Number of Properties: 3

Price Range	Quantity	Average DOM
\$79,999 or under	0	0
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	0	0
\$120,000 - \$139,999	1	317
\$140,000 - \$159,999	0	0
\$160,000 - \$179,999	2	295.5
\$180,000 - \$199,999	0	0
\$200,000 - \$249,999	0	0
\$250,000 - \$299,999	0	0
\$300,000 - \$399,999	0	0
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
<b>Total</b>	<b>3</b>	<b>302.67</b>

Summary	List Price	Sale Price
High	\$179,900	\$179,900
Low	\$134,000	\$134,000
Average	\$164,600	\$164,300
Median	\$179,900	\$179,000

Search Criteria	
Status	CLOSE
Town	145
Closing Date	between 2/22/2009 -

Report time: 2/23/2010 7:13 PM

**PRICE ANALYSIS 2008-2009**

Borrower/Client	MONTALVO, ANTONIO			
Property Address	40 FOURTH STREET, UNIT 1			
City	ANSONIA	County	NEW HAVEN	State CT Zip Code 06401-1650
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis

Page 1 of 1

**Price Analysis Report**Property Type:  
Condominium/PUD

Status: Closed/Sold

Number of Properties: 3

Price Range	Quantity	Average DOM
\$79,999 or under	0	0
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	0	0
\$120,000 - \$139,999	0	0
\$140,000 - \$159,999	1	35
\$160,000 - \$179,999	0	0
\$180,000 - \$199,999	2	47.5
\$200,000 - \$249,999	0	0
\$250,000 - \$299,999	0	0
\$300,000 - \$399,999	0	0
\$400,000 - \$499,999	0	0
\$500,000 - \$599,999	0	0
\$600,000 - \$799,999	0	0
\$800,000 or over	0	0
<b>Total</b>	<b>3</b>	<b>43.33</b>

Summary	List Price	Sale Price
High	\$200,000	\$185,000
Low	\$155,900	\$147,000
Average	\$185,300	\$172,333
Median	\$200,000	\$185,000

Search Criteria	
Status	CLOSE
Town	145
Closing Date	between 2/22/2008 - 2/22/2009

Report time: 2/23/2010 7:14 PM

**Subject Photo Page**

Borrower/Client	MONTALVO, ANTONIO						
Property Address	40 FOURTH STREET, UNIT 1						
City	ANSONIA	County	NEW HAVEN	State	CT	Zip Code	06401-1650
Lender	*FAIRBANKS CAPITAL CORP.						

**Subject Front**

40 FOURTH STREET, UNIT 1  
 Sales Price  
 G.L.A. 1,066  
 Tot. Rooms 4  
 Tot. Bedrms. 2  
 Tot. Bathrms. 1F  
 Location AVERAGE  
 View LAND IN COMM/AV  
 Site 10 UNITS  
 Quality AVERAGE  
 Age 22 EFF 10

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

## Comparable Photo Page

Borrower/Client	MONTALVO, ANTONIO			
Property Address	40 FOURTH STREET, UNIT 1			
City	ANSONIA	County NEW HAVEN	State CT	Zip Code 06401-1650
Lender	*FAIRBANKS CAPITAL CORP.			



### Comparable 1

204 NEW HAVEN AV # 6D  
 Prox. to Subj. 3.15 MILES S  
 Sales Price 178,000  
 G.L.A. 1,127  
 Tot. Rooms 4  
 Tot. Bedrms. 2  
 Tot. Bathrms. 1.5  
 Location AVERAGE  
 View LAND IN COMM/AV  
 Site 10 UNITS  
 Quality AVERAGE  
 Age 23 EFF 10



### Comparable 2

273 DERBY AV # 402  
 Prox. to Subj. 1.82 MILES S  
 Sales Price 165,000  
 G.L.A. 1,022  
 Tot. Rooms 4  
 Tot. Bedrms. 2  
 Tot. Bathrms. 1.5  
 Location AVERAGE  
 View LAND IN COMM/AV  
 Site 10 UNITS  
 Quality AVERAGE  
 Age 24 EFF 10



### Comparable 3

273 DERBY AV # 805  
 Prox. to Subj. 1.82 MILES S  
 Sales Price 162,500  
 G.L.A. 1,022  
 Tot. Rooms 4  
 Tot. Bedrms. 2  
 Tot. Bathrms. 1.5  
 Location AVERAGE  
 View LAND IN COMM/AV  
 Site  
 Quality AVERAGE  
 Age 24 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:

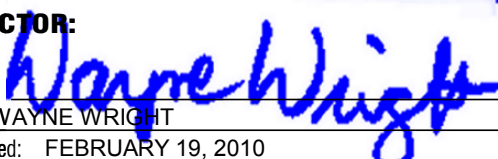
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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:** 40 FOURTH STREET, UNIT 1, ANSONIA, CT 06401-1650

**INSPECTOR:**

Signature:   
 Name: WAYNE WRIGHT  
 Date Signed: FEBRUARY 19, 2010  
 State Certification #: RCR578  
 or State License #: \_\_\_\_\_  
 State: CT  
 Expiration Date of Certification or License: 4/30/2010