

# 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**

GW52803

**DATE**

11/26/2010

**REFERENCE**

Internal Order #: GW52803

Lender Case #:

Client File #:

Main File # on form: GW52803

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: MARCOUX, JAMES  
 Property Address: 150 ADAMS STREET  
 City: STRATFORD  
 County: FAIRFIELD State: CT Zip: 06615-6601  
 Legal Description: VOLUME 1463 PAGE 117

**FEES** **AMOUNT**

\$350.00 FULL APPRAISAL (2FF) ORDERED BY: JESSICA BRAUS 11/26/2010 \$350.00 FULL APPRAISAL (2FF) UPON RECEIPT (POSTED TO WEBSITE)	350.00
350.00	<b>SUBTOTAL</b> 350.00

**PAYMENTS** **AMOUNT**

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
<b>SUBTOTAL</b>			
<b>TOTAL DUE</b>			<b>\$ 350.00</b>

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

150 ADAMS ST  
STRATFORD, CT 06615-6601  
VOLUME 1463 PAGE 117

### FOR

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

### AS OF

NOVEMBER 22, 2010

### 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**

GW52803

Owned by America's Savings Institutions

**Borrower/Subject Property Information**

Borrower MARCOUX, JAMES Census Tract 09001-0804.C Map Reference 14860  
 Property Address 150 ADAMS ST Check one:  SF  PUD  CONDO  2-4 Units  
 City STRATFORD County FAIRFIELD State CT Zip Code 06615-6601  
 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 2F	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 2,086 Sq. Ft.	Garage/Carport (specify type & no.) 2C DET	Porches, Patio or Pool (specify) NONE	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      %  
 Change in Present Land Use  Not Likely  Likely  Taking Place Frm.      To       
 Predominant Occupancy  Owner  Tenant 1% Vacant  
 S/F Price Range \$ 100,000 to \$ 400,000 \$ 250,000 = Predominant Value  
 S/Family Age 0 yrs. to 250 yrs. Predominant Age 50 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) LOCATED IN SOUTHERN STRATFORD NEAR THE LORDSHIP AREA. THE AREA IS COMPRISED OF A WIDE VARIETY OF PROPERTY TYPES AND STYLES. ACCESS TO SCHOOLS, SHOPPING AND HIGHWAYS IS VIA MAIN STREET.

**SUBJECT PROPERTY**

Approx. Yr. Bilt. 19 # Units 2 # Stories 2  
 Type (det, duplex, semi/det. etc.) DETACHED  
 Design (rambler, split, etc.) 2 FAMILY  
 Exterior Wall Mat. SHINGLE Roof Mat. ASPHALT/AVG  
 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) THE OWNER HAS REPLACED 1/2 THE ROOF IN THE LAST FEW YEARS. THE INTERIOR HAS NOT BEEN UPDATED IN RECENT TIMES.

**Market Comparable Analysis Prior To Improvement**

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	150 ADAMS ST STRATFORD, CT 06606	373 BRUCE AVENUE STRATFORD, CT 06606		402 BURRITT AVENUE STRATFORD, CT 06606		164 WEST AVENUE STRATFORD, CT 06606	
Proximity to Sub.		0.86 MILES NW		0.50 MILES NW		0.80 MILES NW	
Sales Price	\$	\$ 190,000		\$ 140,000		\$ 170,000	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
		9/14/2010	-3,500	1/12/2010	-2,050	7/13/2010	-3,150
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	.26 ACRES/AVG	.13 ACRES/AVG +1,300		.12 ACRES/AVG +1,400		.11 ACRES/AVG +1,500	
Age	1912 EFF 20	1930 EFF 10		1915 EFF 20		19 EFF 20	
Condition	2FF/AVERAGE	2FF/GOOD -19,000		2FF/AVERAGE		2FF/AVERAGE	
Living Area Rm. Count and Total	Total B-rms. Baths 8 4 2F	Total B-rms. Baths 11 4 2F		Total B-rms. Baths 11 6 2F		Total B-rms. Baths 9 4 2F	
Gross Living Area	2,086 Sq. Ft.	2,488 Sq. Ft. -2,010		1,895 Sq. Ft. +955		2,117 Sq. Ft. -155	
Air Conditioning	FWA/NONE	HWBB/NONE		FWA/HWBB/NONE		FWA/NONE	
Garage/Carport	2C DET	2C DET		DRIVEWAY +4,000		DRIVEWAY +4,000	
Porches, Patio, Pools, etc.	OP 184 SF EP 48 SF	WD 232 SF OP 84 SF NO ADJ NO ADJ		2-OPS 112 SF OP 48 SF NO ADJ NO ADJ		2-EPS 144 SF 2-EPS 84 SF NO ADJ NO ADJ	
Special Energy-Efficient Items	NONE NOTED	NONE NOTED NO ADJ		OP 90 SF EP 48 SF NO ADJ NO ADJ		NONE NOTED	
Other	NO FIREPLACE	NO FIREPLACE		NO FIREPLACE		NO FIREPLACE	
Net Adjust (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -23,210		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,305		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,195	
Indicated Value Sub		N 12.2 G 13.6 \$ 166,790		N 3.1 G 6.0 \$ 144,305		N 1.3 G 5.2 \$ 172,195	

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 \$ 150,000 as of NOVEMBER 22 20 10  
 Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578  
 Signature Wayne Wright Date NOVEMBER 22 20 10

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE



**Supplemental Addendum**

File No. GW52803

Borrower/Client	MARCOUX, JAMES			
Property Address	150 ADAMS ST			
City	STRATFORD	County	FAIRFIELD	State CT Zip Code 06615-6601
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.

**COMMERCIAL INFLUENCE:**

THE COMMERCIAL INFLUENCE IN THE AREA CONSISTS OF RETAIL, OFFICE AND INDUSTRIAL SPACE LOCATED ALONG MAIN STREET, STRATFORD AVENUE AND OR BIRDSEYE AVENUE. THIS INFLUENCE DOES NOT NEGATIVELY IMPACT THE SUBJECT PROPERTY OR THE NEIGHBORHOOD AS IT IS SUFFICIENTLY BUFFERED FROM THE RESIDENTIAL AREAS.

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

**DIRECT SALES COMPARISON:**

THE MARKET DATA IS AVERAGE. STRATFORD IS A COMMUNITY OF 49,988+- PEOPLE SPREAD OUT OVER 18 SQUARE MILES. TWO FAMILY HOMES MAKE UP A SMALL PERCENTAGE OF THE HOUSING STOCK IN STRATFORD, IN THE LAST 12 MONTHS THERE WERE 27 TWO FAMILY SALES IN STRATFORD.

THE LACK OF SALES REQUIRED THE USE OF COMPARABLE 4 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. THE MEDIAN PRICE FOR A TWO FAMILY IN STRATFORD IN 2007-2008 WAS \$245,000. THE MEDIAN PRICE FOR A TWO FAMILY IN STRATFORD DECLINED TO \$185,525 IN 2008-2009. THE MEDIAN PRICE FOR A TWO FAMILY DECLINED TO \$142,000 IN THE LAST 12 MONTHS. TIME ADJUSTMENTS WERE APPLIED TO EACH OF 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 8.4 MONTH SUPPLY OF HOMES. A SUPPLY OVER 6 MONTHS IS CONSIDERED TO BE AN OVER-SUPPLY.

SALE 1 WAS ADJUSTED FOR CONDITION BASED ON COMMENTS IN THE MLS WHICH STATE THIS PROPERTY WAS UPDATED RECENTLY. THE LISTING STATES THE HOUSE HAS NEWER WINDOWS, ROOF, SIDING AND DECK. FIRST FLOOR HARDWOOD FLOORS, SECOND FLOOR PERGO FLOORS.

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	MARCOUX, JAMES			
Property Address	150 ADAMS ST			
City	STRATFORD	County	FAIRFIELD	State CT Zip Code 06615-6601
Lender	*FAIRBANKS CAPITAL CORP.			

VL 1163PG 117  
DGR ST 1

01660 23 WARRANTY DEED SHORT FORM AND OR COUP. 1976 ALL STATE LEGAL SUPPLY CO One Commerce Drive, Cranford, N. J. 07016

*To all People to Whom these Presents shall Come, Greeting:*

**Know Ye, That** we, ALEXANDER MUSIAL and GENOWEFA MUSIAL, both of the Town of Stratford, County of Fairfield and State of Connecticut, FRANK MUSIAL of the Town of Seymour, County of New Haven and State of Connecticut, and PETER MUSIAL of the Town of Monroe, County of Fairfield and State of Connecticut *herein designated as the Grantors,*

for the consideration of ONE HUNDRED TWENTY-TWO THOUSAND (\$122,000.00) DOLLARS received to the full satisfaction of the Grantors, from JAMES MARCOUX

whose mailing address is 150 Adams Street, Stratford, CT 06615 *herein designated as the Grantees,*

do hereby give, grant, bargain, sell and convey to the Grantees

That certain piece or parcel of land with the buildings thereon standing, situated in said Town of Stratford, being known and designated as Lots Nos. 73-74-75, on map on Pootatuck Park, made for Miller & Jordan, dated April, 1905 and on file in the Stratford Town Clerk's Office and further bounded:

BEGINNING at a point on the west line of Avenue A so-called on said map, 736.05 feet south of the southwest corner of South Avenue and Avenue A, thence running westerly 135 feet; thence southerly 75.09 feet; thence easterly 139 feet; thence northerly 75 feet to the point or place of beginning.

NORTHERLY: on Lot #72 on said map, one hundred thirty five (135) feet;

EASTERLY: on Avenue A, seventy-five (75) feet;

SOUTHERLY: on lot #76 on said map, one hundred thirty eight and 75/100 (138.75) feet;

WESTERLY: on land now or formerly of Miller & Jordan, seventy-five and 09/100 (75.09) feet.

**To Have and to Hold** the premises hereby conveyed, with the appurtenances thereof, unto the Grantees and unto the Grantees' heirs, successors and assigns forever and to the Grantees' and their own proper use and behoof; and the Grantors do for themselves, their heirs, successors and assigns covenant with the Grantees, their heirs, successors and assigns that the Grantors are well seized of the premises as a good indefeasible estate in FEE SIMPLE; and have good right to grant and convey the same in manner and form as herein written and the same are free from all incumbrances whatsoever, except as herein stated.

And Furthermore, the Grantors do by these presents bind themselves and their heirs, successors and assigns forever to WARRANT AND DEFEND the premises hereby conveyed to the Grantees and their heirs, successors and assigns against all claims and demands whatsoever, except as herein stated.

In all references herein to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

In Witness Whereof, the Grantors have hereunto set their hands and seals, or if a corporation, it has caused these presents to be signed by its corporate officers and its corporate seal to be affixed hereto, this 18th day of February 19 99

Signed, Sealed and Delivered in the presence of  
or Attested by

*Alexander Musial*  
ALEXANDER MUSIAL

*Genowefa Musial*  
GENOWEFA MUSIAL

*Frank Musial*  
FRANK MUSIAL

*Peter Musial*  
PETER MUSIAL

*Bruce B. Funston, Jr.*  
BRUCE B. FUNSTON, JR.

*Roger M. Klinger*  
ROGER M. KLINGER

State of Connecticut } ss.  
County of NEW HAVEN } Milford

The foregoing instrument was acknowledged before me this 18th day of February, 19 99 by ALEXANDER MUSIAL, GENOWEFA MUSIAL, FRANK MUSIAL and PETER MUSIAL.

Rec'd. FEB 18 1999 at 11:43 AM Attest

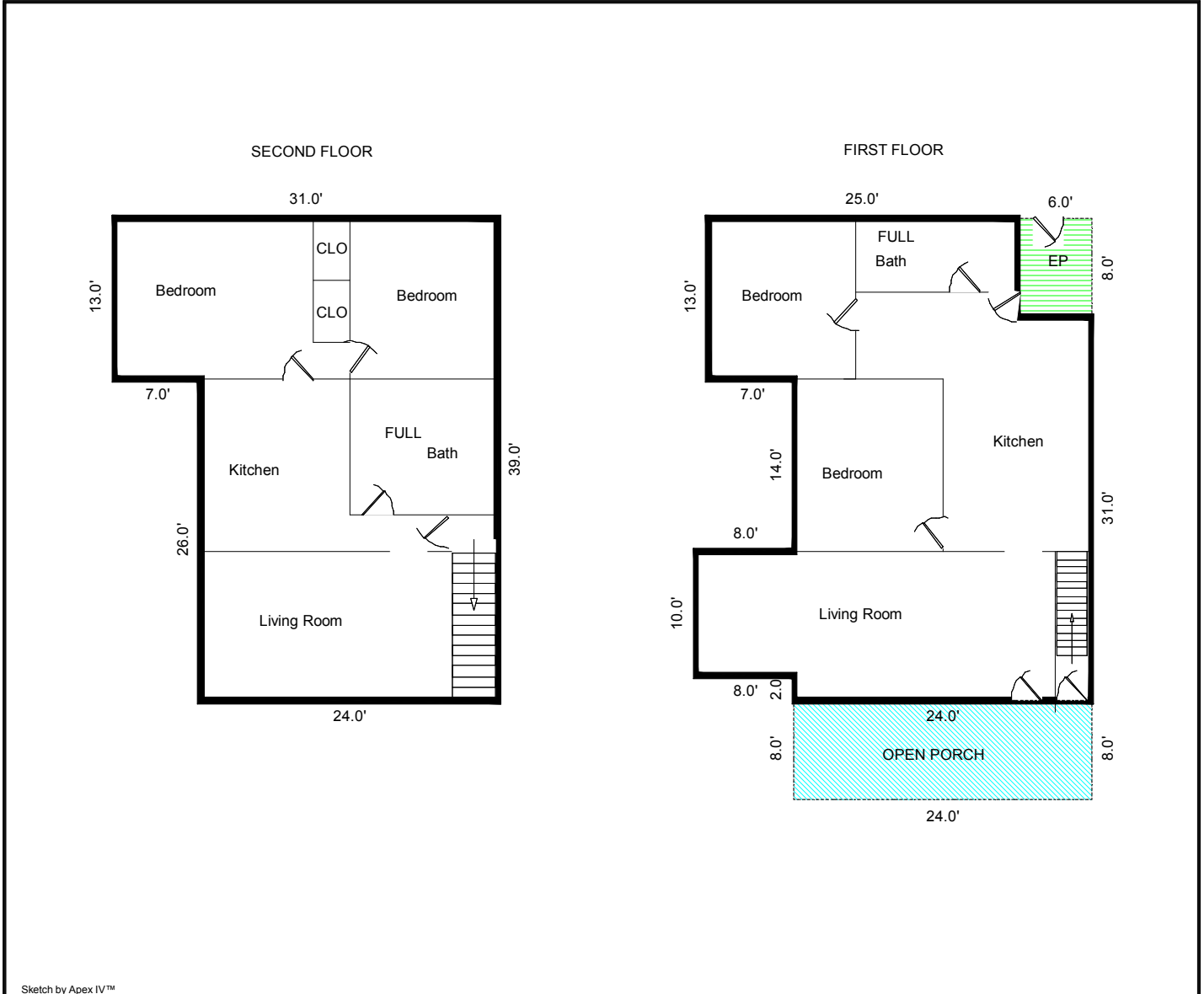
*Patricia Krapp*  
Patricia Krapp  
Commissioner of the Superior Court

*Roger M. Klinger*  
ROGER M. KLINGER  
Commissioner of the Superior Court

13426  
6100  
Conveyance Tax Received  
By DeLothier  
Asst. Town Clerk, Stratford, CT

### Building Sketch

Borrower/Client	MARCOUX, JAMES			
Property Address	150 ADAMS ST			
City	STRATFORD	County FAIRFIELD	State CT	Zip Code 06615-6601
Lender	*FAIRBANKS CAPITAL CORP.			



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GBA1	First Floor	1059.00	1059.00
GBA2	Second Floor	1027.00	1027.00
P/P	Porch	48.00	
	Porch	192.00	240.00
<b>TOTAL BUILDING (rounded)</b>			<b>2086</b>

BUILDING AREA BREAKDOWN		
	Breakdown	Subtotals
<b>First Floor</b>		
	8.0 x 10.0	80.00
	13.0 x 25.0	325.00
	5.0 x 6.0	30.00
	24.0 x 26.0	624.00
<b>Second Floor</b>		
	13.0 x 31.0	403.00
	24.0 x 26.0	624.00
<b>6 Calculations Total (rounded)</b>		<b>2086</b>

**150 ADAMS STREET PAGE 1**

Borrower/Client	MARCOUX, JAMES			
Property Address	150 ADAMS ST			
City	STRATFORD	County	FAIRFIELD	State CT Zip Code 06615-6601
Lender	*FAIRBANKS CAPITAL CORP.			

## Print Summary

Page 1 of 2

Powered by Vision Appraisal Technology



MBLU : 30/7 6/ 11/ //  
 Location: 150 ADAMS ST  
 Owner Name: MARCOUX JAMES  
 Account Number: 0010700

**Parcel Value**

Item	Current Appraised Value	Current Assessed Value	FY 2008 Appraised Value	FY 2008 Assessed Value
Buildings	109,600	76,720	132,400	92,680
Xtra Bldg Features	0	0	0	0
Outbuildings	9,200	6,440	5,200	3,640
Land	70,400	49,280	73,500	51,450
<b>Total:</b>	<b>189,200</b>	<b>132,440</b>	<b>211,100</b>	<b>147,770</b>

**Owner of Record**

MARCOUX JAMES

**Ownership History**

Owner Name	Book/Page	Sale Date	Sale Price
MARCOUX JAMES	1463/0117	2/18/1999	122,000
MUSIAL GENOWEFA & ALEXANDER (SV)	0416/0183	7/23/1965	0

**Land Use**

Land Use Code	Land Use Description
102	Two Family

**Land Line Valuation**

Size	Zone	Appraised Value	Assessed Value
0.26 AC	RM-1	70,400	49,280

**Construction Detail**

Building # 1	Stories: 2.00	Exterior Wall 1 Wood Shingle
STYLE Family Conver.	Roof Cover Asph/F Gls/Cmp	Interior Wall 1 Plastered
Roof Structure: Gable	Heat Fuel Gas/Propane	Heat Type: Forced Air-Duc
Interior Fir 1 Hardwood	Total Bedrooms: 04	Total Bthrms: 2
AC Type: None	Total Xtra Fixtrs: 0	Total Kitchens 2
Total Half Baths: 0		

**Building Valuation**

Living Area: 1,960 square feet	Replacement Cost: 189,029	Year Built: 1912
Building Value: 109,600		

<http://data.visionappraisal.com/StratfordCT/print.asp?pid=103>

2/17/2010

**150 ADAMS STREET PAGE 2**

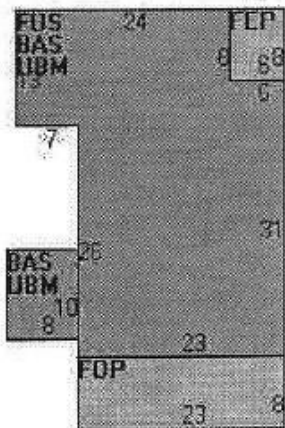
Borrower/Client	MARCOUX, JAMES			
Property Address	150 ADAMS ST			
City	STRATFORD	County	FAIRFIELD	State CT Zip Code 06615-6601
Lender	*FAIRBANKS CAPITAL CORP.			

**Extra Features**

Code	Description	Units	Appraised Value
	No Extra Building Features		

**Outbuildings**

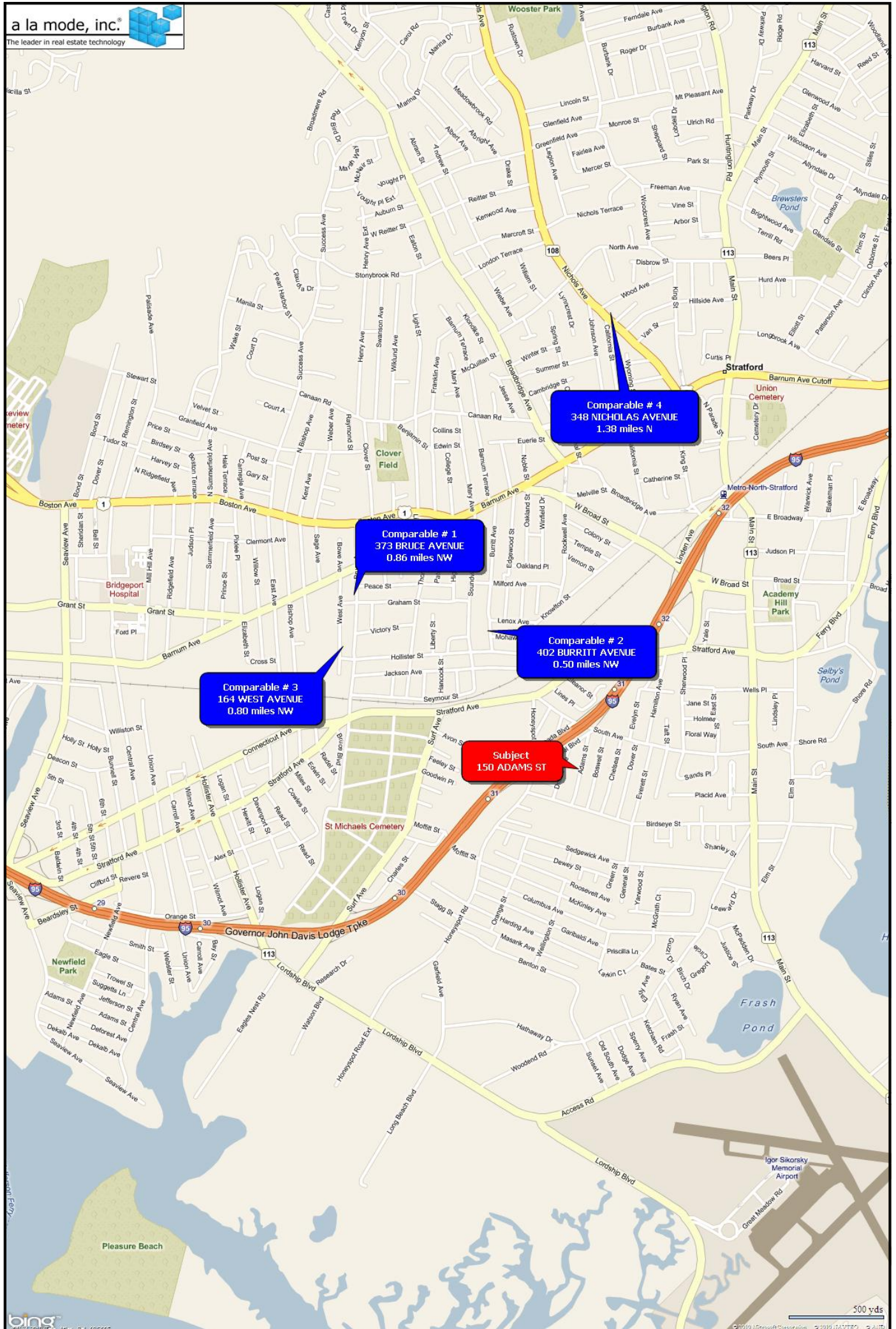
Code	Description	Units	Appraised Value
FGR2	Garage w/ Loft   Frame	400 S.F.	7800
SHD1	Shed   Frame	200 S.F.	1400
SPL2	Pool Above Ground	1 Units	0

**Building Sketch****Subarea Summary**

Code	Description	Gross Area	Living Area
BAS	First Floor	1020	1020
FEP	Finished Enclosed Porch	48	0
FOP	Finished Open Porch	184	0
FUS	Finished Upper Story	940	940
UBM	Unfinished Basement	1020	0

### Comparable Sales Map

Borrower/Client	MARCoux, JAMES				
Property Address	150 ADAMS ST				
City	STRATFORD	County	FAIRFIELD	State	CT
Zip Code	06615-6601				
Lender	*FAIRBANKS CAPITAL CORP.				



**STRATFORD 2 FAMILY MARKET CONDITIONS**

Borrower/Client	MARCOUX, JAMES				
Property Address	150 ADAMS ST				
City	STRATFORD	County	FAIRFIELD	State	CT Zip Code 06615-6601
Lender	*FAIRBANKS CAPITAL CORP.				

<i>Active Listings</i>						
	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE	LISTING COUNT
LIST PRICE:	\$350,000	\$149,900	\$242,656	\$244,700	\$3,882,500	16
SOLD PRICE:	\$0	\$0	\$0	\$0	\$0	
DOM:	232	2	112	96		
<i>11-24-2009 - 11-24-2010</i>						
	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE	LISTING COUNT
LIST PRICE:	\$395,000	\$29,000	\$158,930	\$139,900	\$3,655,400	23
SOLD PRICE:	\$370,000	\$40,000	\$153,560	\$142,000	\$3,531,901	
DOM:	232	4	63	40		
<i>11-24-2008 - 11-24-2009</i>						
	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE	LISTING COUNT
LIST PRICE:	\$299,900	\$75,900	\$193,005	\$199,900	\$3,860,105	20
SOLD PRICE:	\$275,000	\$70,000	\$183,362	\$185,525	\$3,667,250	
DOM:	247	2	79	54		
<i>11-24-2007 - 11-24-2008</i>						
	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE	LISTING COUNT
LIST PRICE:	\$375,000	\$149,900	\$268,860	\$257,450	\$2,688,600	10
SOLD PRICE:	\$356,000	\$138,000	\$252,100	\$245,000	\$2,521,000	
DOM:	151	10	75	76		

**Subject Photo Page**

Borrower/Client	MARCOUX, JAMES			
Property Address	150 ADAMS ST			
City	STRATFORD	County	FAIRFIELD	State CT Zip Code 06615-6601
Lender	*FAIRBANKS CAPITAL CORP.			

**Subject Front**

150 ADAMS ST  
 Sales Price  
 G.L.A. 2,086  
 Tot. Rooms 8  
 Tot. Bedrms. 4  
 Tot. Bathrms. 2F  
 Location AVERAGE  
 View .26 ACRES/AVG  
 Site .11 ACRES  
 Quality AVERAGE  
 Age 1912 EFF 20

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

### Photograph Addendum

Borrower/Client	MARCOUX, JAMES						
Property Address	150 ADAMS ST						
City	STRATFORD	County	FAIRFIELD	State	CT	Zip Code	06615-6601
Lender	*FAIRBANKS CAPITAL CORP.						



**Front**

Comments:



**Front**

Comments:



**Rear**

Comments:



**Rear**

Comments:

**Subject Exterior Photo Page**

Borrower/Client	MARCOUX, JAMES			
Property Address	150 ADAMS ST			
City	STRATFORD	County	FAIRFIELD	State CT Zip Code 06615-6601
Lender	*FAIRBANKS CAPITAL CORP.			

**SIDE VIEW-GARAGE**

150 ADAMS ST

Sales Price

G.L.A. 2,086

Tot. Rooms 8

Tot. Bedrms. 4

Tot. Bathrms. 2F

Location AVERAGE

View .26 ACRES/AVG

Site .11 ACRES

Quality AVERAGE

Age 1912 EFF 20

**GARAGE-REAR****2C DET**

**Subject Exterior Photo Page**

Borrower/Client	MARCOUX, JAMES			
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**2C DET GARAGE**

150 ADAMS ST  
 Sales Price  
 G.L.A. 2,086  
 Tot. Rooms 8  
 Tot. Bedrms. 4  
 Tot. Bathrms. 2F  
 Location AVERAGE  
 View .26 ACRES/AVG  
 Site .11 ACRES  
 Quality AVERAGE  
 Age 1912 EFF 20

**Subject Interior**

## Comparable Photo Page

Borrower/Client	MARCOUX, JAMES			
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Lender	*FAIRBANKS CAPITAL CORP.			



### Comparable 1

373 BRUCE AVENUE  
 Prox. to Subj. 0.86 MILES NW  
 Sales Price 190,000  
 G.L.A. 2,488  
 Tot. Rooms 11  
 Tot. Bedrms. 4  
 Tot. Bathrms. 2F  
 Location AVERAGE  
 View .13 ACRES/AVG  
 Site  
 Quality  
 Age 1930 EFF 10



### Comparable 2

402 BURRITT AVENUE  
 Prox. to Subj. 0.50 MILES NW  
 Sales Price 140,000  
 G.L.A. 1,895  
 Tot. Rooms 11  
 Tot. Bedrms. 6  
 Tot. Bathrms. 2F  
 Location AVERAGE  
 View .12 ACRES/AVG  
 Site  
 Quality  
 Age 1915 EFF 20



### Comparable 3

164 WEST AVENUE  
 Prox. to Subj. 0.80 MILES NW  
 Sales Price 170,000  
 G.L.A. 2,117  
 Tot. Rooms 9  
 Tot. Bedrms. 4  
 Tot. Bathrms. 2F  
 Location AVERAGE  
 View .11 ACRES/AVG  
 Site  
 Quality  
 Age 19 EFF 20

### Comparable Photo Page

Borrower/Client	MARCOUX, JAMES			
Property Address	150 ADAMS ST			
City	STRATFORD	County	FAIRFIELD	State CT Zip Code 06615-6601
Lender	*FAIRBANKS CAPITAL CORP.			



#### Comparable 4

348 NICHOLAS AVENUE  
 Prox. to Subj. 1.38 MILES N  
 Sales Price 160,000  
 G.L.A. 1,900  
 Tot. Rooms 9  
 Tot. Bedrms. 5  
 Tot. Bathrms. 2F  
 Location AVERAGE  
 View .13 ACRES/AVG  
 Site  
 Quality  
 Age 1919 EFF 20

#### Comparable 5

Prox. to Subj.  
 Sales Price  
 G.L.A.  
 Tot. Rooms  
 Tot. Bedrms.  
 Tot. Bathrms.  
 Location  
 View  
 Site  
 Quality  
 Age

#### Comparable 6

Prox. to Subj.  
 Sales Price  
 G.L.A.  
 Tot. Rooms  
 Tot. Bedrms.  
 Tot. Bathrms.  
 Location  
 View  
 Site  
 Quality  
 Age

<b>Client:</b>	*GLASS & BRAUS	<b>Client File #:</b>	
<b>Subject Property:</b>	150 ADAMS ST, STRATFORD, CT 06615-6601	<b>Appraisal File #:</b>	GW52803

### 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).

<b>Client:</b>	*GLASS & BRAUS	<b>Client File #:</b>	
<b>Subject Property:</b>	150 ADAMS ST, STRATFORD, CT 06615-6601	<b>Appraisal File #:</b>	GW52803

**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 NOVEMBER 22, 2010  
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 \_\_\_\_\_

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### License

Borrower/Client	MARCOUX, JAMES			
Property Address	150 ADAMS ST			
City	STRATFORD	County	FAIRFIELD	State CT Zip Code 06615-6601
Lender	*FAIRBANKS CAPITAL CORP.			

