

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

GW52798

DATE

11/15/2010

REFERENCE

Internal Order #: GW52798
 Lender Case #:
 Client File #:
 Main File # on form: GW52798
 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: MARTIN, SILFORD A.
 Property Address: 522-524 BURNSIDE AVENUE
 City: EAST HARTFORD
 County: HARTFORD State: CT Zip: 06108
 Legal Description: VOLUME 1441 PAGE 69

FEES **AMOUNT**

\$225.00 704 DRIVE-BY (RUSH) OATH TO FOLLOW ORDERED BY: JESSICA BRAUS 11/15/2010 \$225.00 704 DRIVE-BY UPON RECEIPT (POSTED TO WEBSITE)	225.00
225.00	SUBTOTAL
	225.00

PAYMENTS **AMOUNT**

Check #: Date: Description: Check #: Date: Description: Check #: Date: Description:	
225.00	SUBTOTAL
	TOTAL DUE
	\$ 225.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

522-524 BURNSIDE AVENUE
EAST HARTFORD, CT 06108
VOLUME 1441 PAGE 69

FOR

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

AS OF

NOVEMBER 10, 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

GW52798

Owned by America's Savings Institutions

Borrower/Subject Property Information

Borrower MARTIN, SILFORD A. Census Tract 09003-5104.C Map Reference 25540
 Property Address 522-524 BURNSIDE AVENUE Check one: SF PUD CONDO 2-4 Units
 City EAST HARTFORD County HARTFORD State CT Zip Code 06108
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term N/A Mos. Owner's Est. of Value \$ N/A

No. of Rooms 14	No. of Bedrooms 6	No. of Baths 3F	Family room or den <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Gross Living Area 3,239 Sq. Ft.	Garage/Carport (specify type & no.) NO GARAGE	Porches, Patio or Pool (specify) OP190/WD50	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 <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor
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	General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	
Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	
Present Land Use <u>10% 1 Family 30% 2-4 Family 20% Apts. % Condo 20% Commercial 20% Industrial % Vacant %</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>1% Vacant</u>	
S/F Price Range \$ <u>70,000</u> to \$ <u>175,000</u> <u>\$ 110,000</u> = Predominant Value	
S/Family Age <u>30 yrs.</u> to <u>100 yrs.</u> Predominant Age <u>50 yrs.</u>	

Note: Freddie Mac does not consider race or the racial composition of the neighborhood to be reliable appraisal factors.

Comments including those factors affecting marketability (e.g. public parks, schools, view, noise) THE NEIGHBORHOOD IS LOCATED IN EASTERN EAST HARTFORD ON BURNSIDE AVENUE ALSO KNOWN AS ROUTE 44. BURNSIDE AVENUE IS A MAJOR THOROUGHFARE IN EAST HARTFORD EXTENDING THROUGH THE TOWN EAST TO WEST. THE AREA IS COMPRISED OF RESIDENTIAL AND COMMERCIAL DEVELOPMENT OF VARIOUS AGES AND STYLES. ACCESS TO SCHOOLS, SHOPPING AND HIGHWAYS IS VIA BURNSIDE AVENUE.

SUBJECT PROPERTY

Approx. Yr. Bilt. 1925 # Units 3 # Stories 2.5
 Type (det, duplex, semi/det. etc.) MULTI-FAMILY
 Design (rambler, split, etc.) 3FF
 Exterior Wall Mat. VINYL Roof Mat. ASPHALT
 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) THERE WERE NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE NOTED FOR THE SUBJECT. EFFECTIVE AGE OF THE PROPERTY REFLECTS REGULAR MAINTENANCE AND REPAIRS.

Market Comparable Analysis Prior To Improvement

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	522-524 BURNSIDE AVE EAST HARTFORD, CT	1579 MAIN STREET EAST HARTFORD, CT	189 BURNSIDE AVENUE EAST HARTFORD, CT	858 BURNSIDE AVENUE EAST HARTFORD, CT
Proximity to Sub.		0.84 MILES W	0.61 MILES SW	0.98 MILES E
Sales Price	\$	\$ 127,900	\$ 125,000	\$ 165,000
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
		5/17/2010 -8,650	5/19/2010 -8,550	4/21/2010 -9,950
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Site/View	.15 AC/AVERAGE	.28 AC/AVERAGE	.28 AC/AVERAGE	.22 AC/AVERAGE
Age	1925 EFF 15	1900 EFF 15	1900 EFF 15	1900 EFF 15
Condition	3FF/AVERAGE	3FF/AVG/INF +6,395	3FF/AVG/INF +6,250	3FF/AVERAGE
Living Area Rm. Count and Total	Total B-rms. Baths 14 6 3F	Total B-rms. Baths 14 6 3F	Total B-rms. Baths 14 5 3F	Total B-rms. Baths 12 5 3F
Gross Living Area	3,239 Sq. Ft.	3,471 Sq. Ft. -1,160	2,310 Sq. Ft. +4,645	2,310 Sq. Ft. +4,645
Air Conditioning	FWA/NONE	HWBB/NONE	HWBB/NONE	FWA/NONE
Garage/Carport	NO GARAGE	2C DET -2,000	NO GARAGE	NO GARAGE
Porches, Patio, Pools, etc.	OP 190 SF WD 50 SF	OP 77 SF 2-OPS 42 SF	OP 40 SF EP 80 SF	NO ADJ NO ADJ NONE
Special Energy-Efficient Items	NO FIREPLACE NO CAC	EP 63 SF OP 63 SF	NO FIREPLACE NONE	NO ADJ NO ADJ NONE
Other	NONE	OPS 99/54 SF	NONE	NO ADJ
Net Adjust (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,415	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,345	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,305
Indicated Value Sub		N 4.2 G 14.2 \$ 122,485	N 1.9 G 15.6 \$ 127,345	N 3.2 G 8.8 \$ 159,695

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 IN THIS REPORT ARE CLOSED

Estimated Market Value \$ 127,000 as of NOVEMBER 10 20 10
 Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578
 Signature Wayne Wright Date NOVEMBER 10 20 10

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

Supplemental Addendum

File No. GW52798

Borrower/Client	MARTIN, SILFORD A.			
Property Address	522-524 BURNSIDE AVENUE			
City	EAST HARTFORD	County	HARTFORD	State CT Zip Code 06108
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 COMMERCIAL INFLUENCE IN THE AREA CONSISTS OF OFFICE AND INDUSTRIAL SPACES LOCATED ALONG BURNSIDE AVENUE. THIS DEVELOPMENT DOES NOT ADVERSELY AFFECT 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.

EXTERNAL OBSOLESCENCE:

THE SUBJECT IS LOCATED ON A BUSY STREET. BURNSIDE AVENUE IS A MAJOR ROADWAY THROUGH EAST HARTFORD. THE SUBJECT'S LOCATION ON A BUSY STREET RESULTS IN EXTERNAL OBSOLESCENCE. AN ADJUSTMENT WILL BE MADE IN THE COST AND MARKET APPROACHES TO REFLECT THE MARKET'S REACTION TO THE SUBJECT'S OBSOLESCENCE. THE SUBJECT IS STILL MARKETABLE IN A NORMAL TIME PERIOD AT A PRICE REFLECTING THE OBSOLESCENCE.

DIRECT SALES COMPARISON:

THE MARKET DATA IS LIMITED. EAST HARTFORD IS A COMMUNITY OF 84,692+- PEOPLE SPREAD OUT OVER 23 SQUARE MILES. THERE HAVE BEEN 9 SALES IN THE LAST 12 MONTHS OF 3 FAMILY HOMES.

SALES 2 AND 3 WERE ADJUSTED FOR CONDITION AS THE MLS STATED THAT THESE HOMES NEEDED WORK.

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 3 FAMILY IN EAST HARTFORD WAS \$205,000 IN 2007-2008. THE MEDIAN PRICE DECLINED TO \$142,500 IN 2008-2009. THE MEDIAN PRICE FOR A 3 FAMILY IN EAST HARTFORD OVER THE LAST 12 MONTHS DECLINED TO \$127,900. 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 6.6 MONTH SUPPLY OF HOMES. A SUPPLY OVER 6 MONTHS IS CONSIDERED TO BE AN OVER-SUPPLY.

THE NUMBER OF TRANSACTIONS HAS DECLINED DRAMATICALLY OVER THE LAST FEW YEARS IN THIS MARKET SEGMENT. 2007-2008 HAD 12 SALES OF THREE FAMILY HOMES IN EAST HARTFORD. 2008-2009 THE NUMBER OF 3 FAMILY SALES DECLINED TO 6. THE NUMBER OF SALES INCREASED TO 9 OVER THE LAST 12 MONTHS, DUE IN PART TO LOWER PRICES, LOW MORTGAGE RATES AND THE FEDERAL TAX CREDIT.

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

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.

Supplemental Addendum

File No. GW52798

Borrower/Client	MARTIN, SILFORD A.				
Property Address	522-524 BURNSIDE AVENUE				
City	EAST HARTFORD	County	HARTFORD	State	CT Zip Code 06108
Lender	*FAIRBANKS CAPITAL CORP.				

- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

Legal Description Map

Borrower/Client	MARTIN, SILFORD A.			
Property Address	522-524 BURNSIDE AVENUE			
City	EAST HARTFORD	County	HARTFORD	State CT Zip Code 06108
Lender	*FAIRBANKS CAPITAL CORP.			

VOL. 1441 PAGE 0071

QUIT-CLAIM DEED TO TRUST

KNOW YE THAT I, EMMA W. SEIDEL, of the Town of East Hartford, County of Hartford and State of Connecticut, do hereby convey to LINDA ANN SEIDEL, of the Town of Hartford, County of Hartford and State of Connecticut, as TRUSTEE of THE VICTOR E. SEIDEL TRUST, under a Trust Agreement dated, April 6, 1993, for no consideration paid, with QUIT-CLAIM COVENANTS:

that certain piece or parcel of land situated in the Town of East Hartford, County of Hartford and State of Connecticut on the northerly side of Primrose Drive, and designated as Lot #11, as shown on a map or plan entitled "Property of Frank R. Wood Silver Lane East Hartford, Conn. Scale 1" = 40' Sept. 1953 W. H. Burnham Surveyor Revised Oct. 1953", which map or plan is now on file in the Town Clerk's office of the Town of East Hartford reference to which is hereby made.

Said Lot #11 is more particularly bounded and described as follows:

- NORTHERLY by other land of the grantor herein, One Hundred Sixty-seven (167) feet;
- EASTERLY by Lot #12, as shown on said map or plan, One Hundred Sixty (160) feet;
- SOUTHERLY by Primrose Drive, Sixty-three and 96/100 (63.96) feet; and
- SOUTHWESTERLY by Lot #10, as shown on said map or plan, Two Hundred Five (205) feet.

Said premises are subject to an Easement 4' in width and running a distance of One Hundred Sixty (160) feet along the easterly side of said lot. Said easement is for purposes of installing and maintaining a storm sewer system.

Said premises are subject to any and all provisions of any ordinance, governmental act or regulation, public or private law, including, but not limited to planning, zoning, building and wetland regulations of the municipality.

Being the same and all the same premises conveyed to the Grantor herein by Warranty Deed of Frank R. Wood dated January 22, 1954 and recorded in the East Hartford Land Records in Volume 213 at Page 115.

Signed this 6th day of April, 1993.

Witnesses:

Patricia A. Seibert
Patricia A. Seibert

John F. Kearns III
JOHN F. KEARNS III

Emma W. Seidel
EMMA W. SEIDEL

STATE OF CONNECTICUT:

COUNTY OF HARTFORD : ss. West Hartford April 6, 1993.

Before me, the undersigned, personally appeared Emma W. Seidel, signer and seller of the foregoing instrument and acknowledged the same to be her free act and deed on the date shown above.

COMMISSIONER OF THE SUPERIOR COURT
STATE 0 LOCALS 0
Robert B. FitzGerald
JOHN F. KEARNS III
COMMISSIONER OF THE SUPERIOR COURT

John F. Kearns III
JOHN F. KEARNS III
Commissioner of the Superior Court

Received for Record

April 19 1993 at 8:55 AM. and recorded by
Robert B. FitzGerald

Comparable Sales Map

Borrower/Client	MARTIN, SILFORD A.				
Property Address	522-524 BURNSIDE AVENUE				
City	EAST HARTFORD	County	HARTFORD	State	CT
Lender	*FAIRBANKS CAPITAL CORP.				



PRICE ANALYSIS 2009-2010

Borrower/Client	MARTIN, SILFORD A.			
Property Address	522-524 BURNSIDE AVENUE			
City	EAST HARTFORD	County	HARTFORD	State CT Zip Code 06108
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Property Type: Multi-Family

Status: Closed/Sold

Number of Properties: 9

Price Range	Quantity	Average DOM
\$79,999 or under	1	57
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	2	377
\$120,000 - \$139,999	3	11
\$140,000 - \$159,999	0	0
\$160,000 - \$179,999	2	22
\$180,000 - \$199,999	0	0
\$200,000 - \$249,999	1	67
\$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
Total	9	72

Summary	List Price	Sale Price
High	\$255,000	\$245,000
Low	\$74,900	\$60,000
Average	\$146,467	\$139,044
Median	\$129,900	\$127,900

Search Criteria

Status	CLOSE
Area#	15
Total # of Units	3
Closing Date	between 11/10/2009 -

PRICE ANALYSIS 2008-2009

Borrower/Client	MARTIN, SILFORD A.		
Property Address	522-524 BURNSIDE AVENUE		
City	EAST HARTFORD	County	HARTFORD
		State	CT
		Zip Code	06108
Lender	*FAIRBANKS CAPITAL CORP.		

Price Analysis Report

Page 1 of 1

Price Analysis Report

Property Type: Multi-Family

Status: Closed/Sold

Number of Properties: 6

Price Range	Quantity	Average DOM
\$79,999 or under	0	0
\$80,000 - \$89,999	1	4
\$90,000 - \$99,999	0	0
\$100,000 - \$119,999	1	7
\$120,000 - \$139,999	0	0
\$140,000 - \$159,999	3	134
\$160,000 - \$179,999	0	0
\$180,000 - \$199,999	0	0
\$200,000 - \$249,999	1	71
\$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
Total	6	81

Summary	List Price	Sale Price
High	\$246,900	\$241,000
Low	\$75,000	\$88,100
Average	\$146,100	\$147,683
Median	\$149,950	\$142,500

Search Criteria

Status	CLOSE
Area#	15
Total # of Units	3
Closing Date	between 11/10/2008 - 11/10/2009

Report time: 11/14/2010 2:26 PM

PRICE ANALYSIS 2007-2008

Borrower/Client	MARTIN, SILFORD A.		
Property Address	522-524 BURNSIDE AVENUE		
City	EAST HARTFORD	County	HARTFORD
		State	CT
		Zip Code	06108
Lender	*FAIRBANKS CAPITAL CORP.		

Price Analysis Report

Page 1 of 1

Price Analysis Report

Property Type: Multi-Family

Status: Closed/Sold

Number of Properties: 12

Price Range	Quantity	Average DOM
\$79,999 or under	0	0
\$80,000 - \$89,999	0	0
\$90,000 - \$99,999	1	0
\$100,000 - \$119,999	0	0
\$120,000 - \$139,999	2	7
\$140,000 - \$159,999	1	83
\$160,000 - \$179,999	0	0
\$180,000 - \$199,999	1	4
\$200,000 - \$249,999	5	12
\$250,000 - \$299,999	2	44
\$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
Total	12	22

Summary	List Price	Sale Price
High	\$276,900	\$260,000
Low	\$99,900	\$95,000
Average	\$195,842	\$189,375
Median	\$207,900	\$205,000

Search Criteria

Status	CLOSE
Area#	15
Total # of Units	3
Closing Date	between 11/10/2007 - 11/10/2008

Report time: 11/14/2010 2:27 PM

ACTIVE LISTINGS PRICE ANALYSIS

Borrower/Client	MARTIN, SILFORD A.			
Property Address	522-524 BURNSIDE AVENUE			
City	EAST HARTFORD	County	HARTFORD	State CT Zip Code 06108
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Page 1 of 1

Price Analysis Report

Property Type: Multi-Family

Status: New, Active

Number of Properties: 5

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	310
\$140,000 - \$159,999	0	0
\$160,000 - \$179,999	0	0
\$180,000 - \$199,999	2	183
\$200,000 - \$249,999	2	98
\$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
Total	5	174

Summary	List Price	Sale Price
High	\$249,900	\$0
Low	\$124,900	\$0
Average	\$191,340	\$0
Median	\$189,900	\$0

Search Criteria

Status	NEW , ACT
Area#	15
Total # of Units	3

Report time: 11/14/2010 2:27 PM

<http://ctmls.mlxchange.com/5.1.01.9506/Reports/StatReports/PrintDialog.asp>

11/14/2010

Subject Photo Page

Borrower/Client	MARTIN, SILFORD A.				
Property Address	522-524 BURNSIDE AVENUE				
City	EAST HARTFORD	County	HARTFORD	State	CT
Lender	*FAIRBANKS CAPITAL CORP.				
				Zip Code	06108

**Subject Front**

522-524 BURNSIDE AVE
 Sales Price
 G.L.A. 3,239
 Tot. Rooms 14
 Tot. Bedrms. 6
 Tot. Bathrms. 3F
 Location AVERAGE
 View .15 AC/AVERAGE
 Site
 Quality
 Age 1925 EFF 15

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

Comparable Photo Page

Borrower/Client	MARTIN, SILFORD A.				
Property Address	522-524 BURNSIDE AVENUE				
City	EAST HARTFORD	County HARTFORD	State CT	Zip Code 06108	
Lender	*FAIRBANKS CAPITAL CORP.				



Comparable 1

1579 MAIN STREET
 Prox. to Subj. 0.84 MILES W
 Sales Price 127,900
 G.L.A. 3,471
 Tot. Rooms 14
 Tot. Bedrms. 6
 Tot. Bathrms. 3F
 Location AVERAGE
 View .28 AC/AVERAGE
 Site
 Quality
 Age 1900 EFF 15



Comparable 2

189 BURNSIDE AVENUE
 Prox. to Subj. 0.61 MILES SW
 Sales Price 125,000
 G.L.A. 2,310
 Tot. Rooms 14
 Tot. Bedrms. 5
 Tot. Bathrms. 3F
 Location AVERAGE
 View .28 AC/AVERAGE
 Site
 Quality
 Age 1900 EFF 15



Comparable 3

858 BURNSIDE AVENUE
 Prox. to Subj. 0.98 MILES E
 Sales Price 165,000
 G.L.A. 2,310
 Tot. Rooms 12
 Tot. Bedrms. 5
 Tot. Bathrms. 3F
 Location AVERAGE
 View .22 AC/AVERAGE
 Site
 Quality
 Age 1900 EFF 15

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:

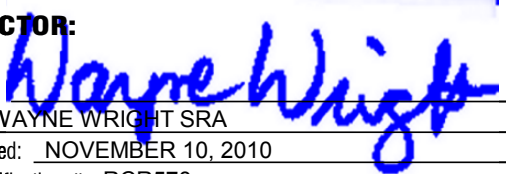
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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: 522-524 BURNSIDE AVENUE, EAST HARTFORD, CT 06108

INSPECTOR:

Signature: 
 Name: WAYNE WRIGHT SRA
 Date Signed: NOVEMBER 10, 2010
 State Certification #: RCR578
 or State License #: _____
 State: CT
 Expiration Date of Certification or License: 4/30/2011

Client:	*GLASS & BRAUS	Client File #:	
Subject Property:	522-524 BURNSIDE AVENUE, EAST HARTFORD, CT 06108	Appraisal File #:	GW52798

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- A true and complete copy of this report contains ____ pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 4th ed., Appraisal Institute

* **NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	*GLASS & BRAUS	Client File #:	
Subject Property:	522-524 BURNSIDE AVENUE, EAST HARTFORD, CT 06108	Appraisal File #:	GW52798

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 10, 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	MARTIN, SILFORD A.			
Property Address	522-524 BURNSIDE AVENUE			
City	EAST HARTFORD	County	HARTFORD	State CT Zip Code 06108
Lender	*FAIRBANKS CAPITAL CORP.			

