

# 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**

GW52659

**DATE**

7/26/2010

**REFERENCE**

Internal Order #: GW52659  
 Lender Case #:  
 Client File #:  
 Main File # on form: GW52659  
 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: MELENDEZ, WILLIE  
 Property Address: 82 VANTAGE RD  
 City: HAMDEN  
 County: NEW HAVEN State: CT Zip: 06514-2805  
 Legal Description: VOLUME PAGE

**FEES**
**AMOUNT**

\$225.00 704 DRIVE-BY(NO OATH) ORDERED BY JESSICA BRAUS 7/26/2010 \$225.00 704 DRIVE-BY UPON RECEIPT - POSTED TO WEBSITE	225.00
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225.00

**SUBTOTAL**

225.00

**PAYMENTS**
**AMOUNT**

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

**SUBTOTAL**

225.00

**TOTAL DUE**

\$

225.00

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

82 VANTAGE RD  
HAMDEN, CT 06514-2805

### FOR

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

### OPINION OF VALUE

175,000

### AS OF

JULY 23, 2010

### BY

WAYNE WRIGHT  
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**

GW52659

Owned by America's Savings Institutions

**Borrower/Subject Property Information**

Borrower MELENDEZ, WILLIE Census Tract 09009-1658.C Map Reference 35300  
 Property Address 82 VANTAGE RD Check one:  SF  PUD  CONDO  2-4 Units  
 City HAMDEN County NEW HAVEN State CT Zip Code 06514-2805  
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term N/A Mos. Owner's Est. of Value \$ N/A  

No. of Rooms <u>7</u>	No. of Bedrooms <u>4</u>	No. of Baths <u>2</u>	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area <u>1,491 Sq. Ft.</u>	Garage/Carport (specify type & no.) <u>1C ATT</u>	Porches, Patio or Pool (specify) <u>NONE</u>	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 45 % 1 Family 5 % 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 3 % Vacant  
 S/F Price Range \$ 80,000 to \$ 350,000 \$ 180,000 = Predominant Value  
 S/Family Age NEW yrs. to 100 yrs. Predominant Age 60 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) THE NEIGHBORHOOD IS LOCATED IN THE WESTERN SECTION OF HAMDEN . THE AREAS IS COMPRISED OF RESIDENTIAL DEVELOPMENT OF VARIOUS TYPES, SIZES, AGES, AND STYLES. ACCESS TO SCHOOLS, SHOPPING, AND HIGHWAYS IS VIA BENHAM STREET AND DIXWELL AVENUE

**SUBJECT PROPERTY**

Approx. Yr. Bilt. 19 # Units 1 # Stories 1.5  
 Type (det, duplex, semi/det. etc.) SINGLE FAMILY  
 Design (rambler, split, etc.) CAPE  
 Exterior Wall Mat. ALUMINUM SIDING 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) 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	82 VANTAGE RD HAMDEN	10 ROOSEVELT STREET HAMDEN		168 BATTIS ROAD HAMDEN		66 PLAINS ROAD HAMDEN	
Proximity to Sub.		0.19 MILES E		0.17 MILES SW		0.43 MILES SW	
Sales Price	\$ N/A	\$ 170,000		\$ 190,000		\$ 175,000	
Date of Sale and Time Adjustment	DESCRIPTION N/A	DESCRIPTION 6/30/2010	+(-)\$ Adjust. -1,150	DESCRIPTION 5/25/2010	+(-)\$ Adjust. -2,900	DESCRIPTION 5/24/2010	+(-)\$ Adjust. -1,450
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	.32 ACRES/AVG	.36 ACRES/AVG		.28 ACRES/AVG		.19 ACRES/AVG +1,300	
Age	1947 EFF 20	1949 EFF 20		1950 EFF 10		1941 EFF 20	
Condition	CAPE/AVG	CAPE/AVG		CAPE/GOOD -19,000		CAPE/AVG	
Living Area Rm. Count and Total	Total B-rms. Baths 7 4 2	Total B-rms. Baths 6 3 2		Total B-rms. Baths 6 2 1	+5,000	Total B-rms. Baths 6 3 1	+5,000
Gross Living Area	1,491 Sq. Ft.	1,312 Sq. Ft. +3,580		1,080 Sq. Ft. +8,220		1,224 Sq. Ft. +5,340	
Air Conditioning	HWBB/NONE	FWA/NONE		HWBB/CAIR -1,000		FWA/NONE	
Garage/Carport	1C ATT	2C DET -2,000		DRIVEWAY +2,500		1C ATT	
Porches, Patio, Pools, etc.	NONE	NONE		WD 240 SF -2,400		EP 171 SF -3,420	
Special Energy-Efficient Items	FULL, NONE 360 SF FIN	FULL, NONE UNFINISHED +3,600		FULL, NONE FINISHED		FULL, NONE FINISHED	
Other	NO FIREPLACE	NO FIREPLACE		NO FIREPLACE		NO FIREPLACE	
Net Adjust (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,030		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -9,580		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,770	
Indicated Value Sub		N 2.4 G 6.1 \$ 174,030		N 5.0 G 21.6 \$ 180,420		N 3.9 G 9.4 \$ 181,770	

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

Estimated Market Value \$ 175,000 as of JULY 23 20 10  
 Completed By WAYNE WRIGHT Title APPRAISER RCR.578  
 Signature Wayne Wright Date JULY 23 20 10

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

**Supplemental Addendum**

File No. GW52659

Borrower/Client	MELENDEZ, WILLIE			
Property Address	82 VANTAGE RD			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-2805
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.

**COMMERCIAL INFLUENCE:**

THE COMMERCIAL INFLUENCE CONSISTS OF RETAIL, OFFICE AND INDUSTRIAL SPACE ALONG DIXWELL AVENUE. THESE INFLUENCES ARE BUFFERED FROM THE RESIDENTIAL AREAS AND DO NOT NEGATIVELY IMPACT VALUE OR MARKETABILITY.

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. HAMDEN IS A COMMUNITY OF 58,940+- PEOPLE SPREAD OUT OVER 33 SQUARE MILES.

DECLINING VALUES IN THIS MARKET SEGMENT IS BASED ON A THREE YEAR PRICE ANALYSIS WHICH IS INCLUDED AS AN EXHIBIT IN THE APPRAISAL. THE MEDIAN PRICE FOR A SINGLE FAMILY HOME IN HAMDEN IN 2007-2008 WAS \$252,625. THE MEDIAN PRICE FOR A SINGLE FAMILY HOME IN HAMDEN IN 2008-2009 FELL TO \$232,500. THE MEDIAN PRICE FOR A SINGLE FAMILY HOME IN HAMDEN IN THE LAST 12 MONTHS DROPPED TO \$221,000. TIME ADJUSTMENTS WERE APPLIED TO EACH OF THE SALES TO REFLECT THE DECLINING MARKET.

NO OVER-SUPPLY IN THIS MARKET SEGMENT IS BASED ON THE CURRENT NUMBER OF LISTINGS AND THE LAST 12 MONTHS ABSORPTION RATE WHICH INDICATES A 3.81 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. 2006-2007 HAD 543 SALES IN HAMDEN FOR SINGLE FAMILY HOMES. 2007-2008 THE TOTAL NUMBER OF SALES DECLINED TO 478 TOTAL SALES. 2008-2009 DECLINED TO 450 TOTAL SALES.

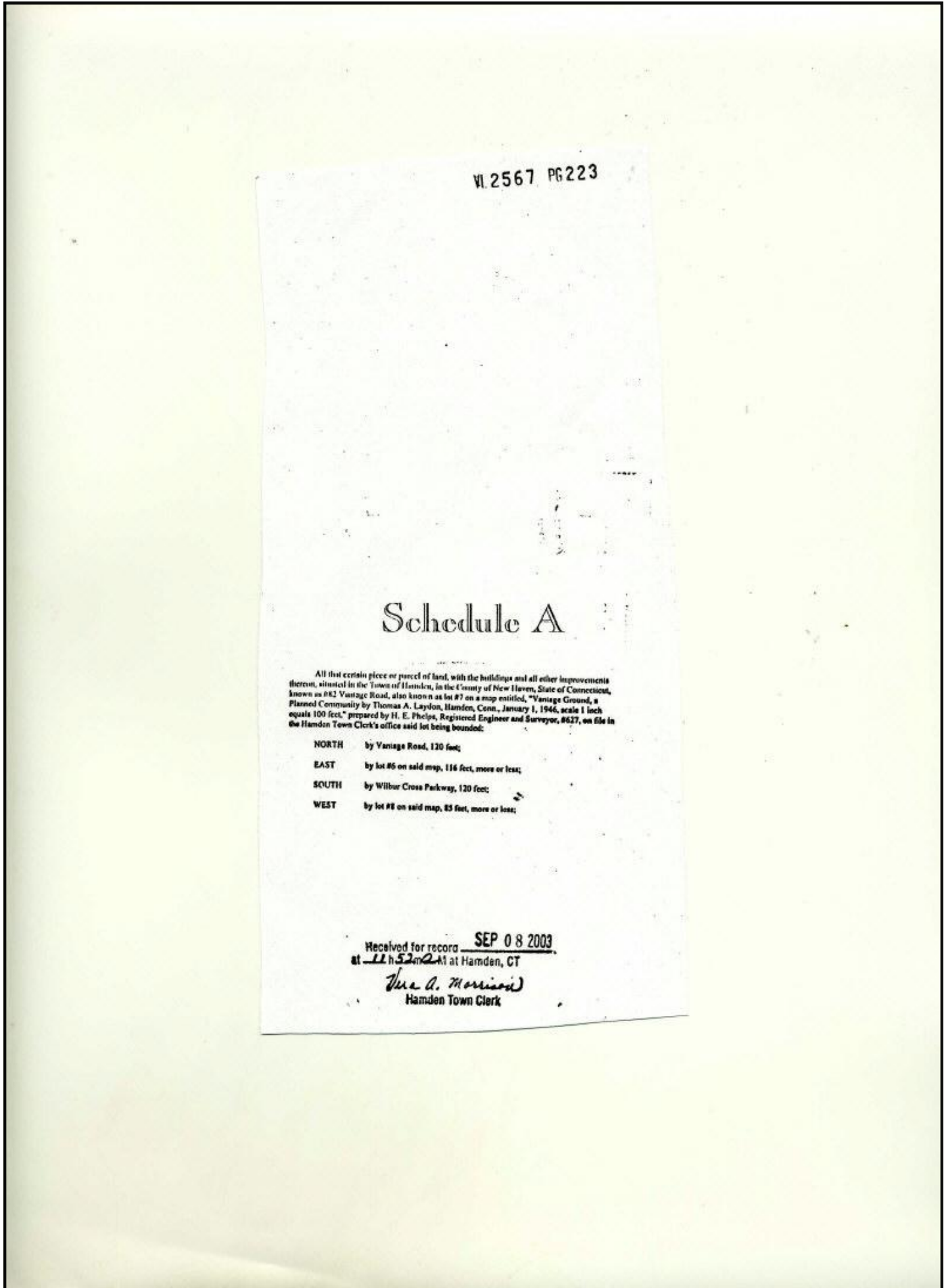
DUE TO THE QUALITY AND QUANTITY OF THE MARKET DATA EACH SALE WAS GIVEN EQUAL CONSIDERATION.

**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.

## Legal Description Map

Borrower/Client	MELENDEZ, WILLIE			
Property Address	82 VANTAGE RD			
City	HAMDEN	County NEW HAVEN	State CT	Zip Code 06514-2805
Lender	*FAIRBANKS CAPITAL CORP.			



## FIELD CARD

Borrower/Client	MELENDEZ, WILLIE			
Property Address	82 VANTAGE RD			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-2805
Lender	*FAIRBANKS CAPITAL CORP.			

Powered by Vision Appraisal Technology



Parcel ID: 2426/064/111  
 Location: 82 VANTAGE RD  
 Owner Name: MELENDEZ WILLIE & EVELYN & SURV  
 Account Number:

## Parcel Value

Appraised Value	Assessed Value
230,900	161,630

## Owner of Record

MELENDEZ WILLIE &amp; EVELYN &amp; SURV

## Ownership History

Owner Name	Book/Page	Sale Date	Sale Price
MELENDEZ WILLIE & EVELYN & SURV	2567/ 222	9/8/2003	195,000
DICKERSON SEAN L & MANIPHONE S	1919/0162	1/25/2000	130,000
MATHER MILDRED E	1853/0221	6/2/1999	0
MATHER MILDRED E	HAM/ V/S	12/6/1998	0
MATHER D RALPH & MILDRED E	0333/0335	8/7/1953	0

## Land Use

Land Use Code	Land Use Description
1010	Single Fam M01

## Land Information

Size	Zone
0.32 AC	R-4

## Construction Detail

Building # 1	Grade: C	Stories: 1 1/2 Stories
STYLE Cape Cod	Roof Structure: Gable/Hip	Roof Cover Asphalt
Exterior Wall 1 Aluminum Sidng	Interior Fir 1 Hardwood	Heat Fuel Oil
Interior Wall 1 Drywall	AC Type: None	Total Bedrooms: 03
Heat Type: Forced Air-Duc	Total Half Baths: 0	Total Rooms: 5
Total Bthrms: 2		

## Building Information

Living Area: 1,491 square feet	Year Built: 1947
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**FIELD CARD PAGE 2**

Borrower/Client	MELENDEZ, WILLIE			
Property Address	82 VANTAGE RD			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-2805
Lender	*FAIRBANKS CAPITAL CORP.			

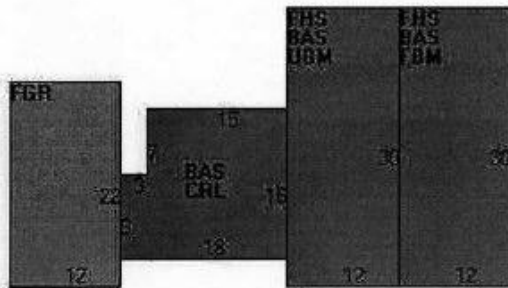
**Extra Features**

Code	Description	Units
FPL1	FIREPLACE AVG	1 UNITS

**Outbuildings**

Code	Description	Units
No Outbuildings		

**Building Sketch**



**Subarea Summary**

Code	Description	Gross Area	Living Area
BAS	First Floor	987	987
CRL	Crawl Space	267	0
FBM	Basement, Finished	360	0
FGR	Garage	264	0
FHS	Half Story, Finished	720	504
UBM	Basement, Unfinished	360	0

1491

### Comparable Sales Map

Borrower/Client	MELENDEZ, WILLIE						
Property Address	82 VANTAGE RD						
City	HAMDEN	County	NEW HAVEN	State	CT	Zip Code	06514-2805
Lender	*FAIRBANKS CAPITAL CORP.						



**PRICE ANALYSIS 2009-2010**

Borrower/Client	MELENDEZ, WILLIE			
Property Address	82 VANTAGE RD			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-2805
Lender	*FAIRBANKS CAPITAL CORP.			

**Price Analysis Report**

Property Type: Residential

Status: Closed/Sold

Number of Properties: 471

Price Range	Quantity	Average DOM
\$79,999 or under	9	52
\$80,000 - \$89,999	5	50
\$90,000 - \$99,999	6	121
\$100,000 - \$119,999	17	53
\$120,000 - \$139,999	22	75
\$140,000 - \$159,999	33	70
\$160,000 - \$179,999	44	71
\$180,000 - \$199,999	44	62
\$200,000 - \$249,999	130	63
\$250,000 - \$299,999	67	70
\$300,000 - \$399,999	69	79
\$400,000 - \$499,999	16	87
\$500,000 - \$599,999	3	25
\$600,000 - \$799,999	4	42
\$800,000 or over	2	35
<b>Total</b>	<b>471</b>	<b>68</b>

Summary	List Price	Sale Price
High	\$1,200,000	\$1,012,500
Low	\$26,000	\$20,000
Average	\$247,655	\$236,620
Median	\$229,900	\$221,000

**Search Criteria**

<b>Status</b>	CLOSE
<b>Area#</b>	106
<b>Closing Date</b>	between 7/23/2009 -

**PRICE ANALYSIS 2008-2009**

Borrower/Client	MELENDEZ, WILLIE			
Property Address	82 VANTAGE RD			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-2805
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Page 1 of 1

**Price Analysis Report**

Property Type: Residential

Status: Closed/Sold

Number of Properties: 443

Price Range	Quantity	Average DOM
\$79,999 or under	10	93
\$80,000 - \$89,999	1	77
\$90,000 - \$99,999	2	111
\$100,000 - \$119,999	8	73
\$120,000 - \$139,999	13	92
\$140,000 - \$159,999	19	48
\$160,000 - \$179,999	40	67
\$180,000 - \$199,999	41	73
\$200,000 - \$249,999	125	80
\$250,000 - \$299,999	74	67
\$300,000 - \$399,999	75	89
\$400,000 - \$499,999	23	49
\$500,000 - \$599,999	3	80
\$600,000 - \$799,999	5	95
\$800,000 or over	4	151
<b>Total</b>	<b>443</b>	<b>76</b>

Summary	List Price	Sale Price
High	\$1,495,000	\$1,470,000
Low	\$35,000	\$30,000
Average	\$268,197	\$255,443
Median	\$249,000	\$232,500

Search Criteria	
Status	CLOSE
Area#	106
Closing Date	between 7/23/2008 - 7/23/2009

Report time: 7/25/2010 1:36 PM

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

7/25/2010

**PRICE ANALYSIS 2007-2008**

Borrower/Client	MELENDEZ, WILLIE			
Property Address	82 VANTAGE RD			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-2805
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Page 1 of 1

**Price Analysis Report**

Property Type: Residential

Status: Closed/Sold

Number of Properties: 492

Price Range	Quantity	Average DOM
\$79,999 or under	1	51
\$80,000 - \$89,999	2	65
\$90,000 - \$99,999	1	106
\$100,000 - \$119,999	0	0
\$120,000 - \$139,999	9	68
\$140,000 - \$159,999	14	82
\$160,000 - \$179,999	20	100
\$180,000 - \$199,999	28	96
\$200,000 - \$249,999	156	70
\$250,000 - \$299,999	114	79
\$300,000 - \$399,999	90	76
\$400,000 - \$499,999	28	99
\$500,000 - \$599,999	15	107
\$600,000 - \$799,999	13	98
\$800,000 or over	1	148
<b>Total</b>	<b>492</b>	<b>80</b>

Summary	List Price	Sale Price
High	\$875,000	\$805,000
Low	\$85,000	\$57,000
Average	\$293,332	\$281,233
Median	\$268,450	\$252,625

Search Criteria	
Status	CLOSE
Area#	106
Closing Date	between 7/23/2007 - 7/23/2008

Report time: 7/25/2010 1:37 PM

**ACTIVE LISTING PRICE ANALYSIS**

Borrower/Client	MELENDEZ, WILLIE			
Property Address	82 VANTAGE RD			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-2805
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis Report

Page 1 of 1

**Price Analysis Report**

Property Type: Residential

Status: New, Active

Number of Properties: 234

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	3	176
\$120,000 - \$139,999	4	242
\$140,000 - \$159,999	11	113
\$160,000 - \$179,999	14	73
\$180,000 - \$199,999	24	90
\$200,000 - \$249,999	51	91
\$250,000 - \$299,999	50	99
\$300,000 - \$399,999	49	92
\$400,000 - \$499,999	11	57
\$500,000 - \$599,999	6	77
\$600,000 - \$799,999	8	105
\$800,000 or over	3	185
<b>Total</b>	<b>234</b>	<b>96</b>

Summary	List Price	Sale Price
High	\$999,000	\$0
Low	\$109,000	\$0
Average	\$295,504	\$0
Median	\$269,900	\$0

**Search Criteria**

Status	NEW, ACT
Area#	106

Report time: 7/25/2010 1:38 PM

### Subject Photo Page

Borrower/Client	MELENDEZ, WILLIE						
Property Address	82 VANTAGE RD						
City	HAMDEN	County	NEW HAVEN	State	CT	Zip Code	06514-2805
Lender	*FAIRBANKS CAPITAL CORP.						



#### Subject Front

82 VANTAGE RD  
Sales Price N/A  
G.L.A. 1,491  
Tot. Rooms 7  
Tot. Bedrms. 4  
Tot. Bathrms. 2  
Location AVERAGE  
View .32 ACRES/AVG  
Site .34 ACRE  
Quality AVERAGE  
Age 1947 EFF 20

#### Subject Rear



#### Subject Street

**Comparable Photo Page**

Borrower/Client	MELENDEZ, WILLIE			
Property Address	82 VANTAGE RD			
City	HAMDEN	County	NEW HAVEN	State CT Zip Code 06514-2805
Lender	*FAIRBANKS CAPITAL CORP.			



**Comparable 1**

10 ROOSEVELT STREET  
 Prox. to Subj. 0.19 MILES E  
 Sales Price 170,000  
 G.L.A. 1,312  
 Tot. Rooms 6  
 Tot. Bedrms. 3  
 Tot. Bathrms. 2  
 Location AVERAGE  
 View .36 ACRES/AVG  
 Site  
 Quality  
 Age 1949 EFF 20



**Comparable 2**

168 BATTIS ROAD  
 Prox. to Subj. 0.17 MILES SW  
 Sales Price 190,000  
 G.L.A. 1,080  
 Tot. Rooms 6  
 Tot. Bedrms. 2  
 Tot. Bathrms. 1  
 Location AVERAGE  
 View .28 ACRES/AVG  
 Site  
 Quality  
 Age 1950 EFF 10

Source: CTMLS, Inc.



**Comparable 3**

66 PLAINS ROAD  
 Prox. to Subj. 0.43 MILES SW  
 Sales Price 175,000  
 G.L.A. 1,224  
 Tot. Rooms 6  
 Tot. Bedrms. 3  
 Tot. Bathrms. 1  
 Location AVERAGE  
 View .19 ACRES/AVG  
 Site  
 Quality  
 Age 1941 EFF 20

Source: CTMLS, Inc.

**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:

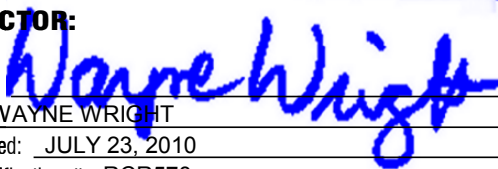
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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:** 82 VANTAGE RD, HAMDEN, CT 06514-2805

**INSPECTOR:**

Signature:   
Name: WAYNE WRIGHT  
Date Signed: JULY 23, 2010  
State Certification #: RCR578  
or State License #: \_\_\_\_\_  
State: CT  
Expiration Date of Certification or License: 4/30/2011