

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

GW52761

DATE

10/5/2010

REFERENCE

Internal Order #: GW52761
 Lender Case #:
 Client File #:
 Main File # on form: GW52761
 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: NEEDHAM, HARMENTA
 Property Address: 470-474 CATHERINE ST
 City: BRIDGEPORT
 County: FAIRFIELD State: CT Zip: 06604-2735
 Legal Description:

FEES
AMOUNT

\$225.00 704 DRIVE-BY	225.00
ORDERED BY: JESSICA BRAUS	
10/5/2010 \$225.00 704 DRIVE-BY	
UPON RECEIPT (POSTED TO WEBSITE)	

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

470-474 CATHERINE ST
BRIDGEPORT, CT 06604-2735

FOR

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

AS OF

OCTOBER 4, 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

GW52761

Owned by America's Savings Institutions

Borrower/Subject Property Information

Borrower NEEDHAM, HARMENTA Census Tract 09001-0714.C Map Reference 14860
 Property Address 470-474 CATHERINE ST Check one: SF PUD CONDO 2-4 Units
 City BRIDGEPORT County FAIRFIELD State CT Zip Code 06604-2735
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term N/A Mos. Owner's Est. of Value \$ N/A

No. of Rooms 15	No. of Bedrooms 6	No. of Baths 3F	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 3,510 Sq. Ft.	Garage/Carport (specify type & no.) NONE	Porches, Patio or Pool (specify) EP,OP	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 10% 1 Family 30% 2-4 Family 10% Apts. 10% Condo 20% Commercial 20% Industrial % Vacant %
 Change in Present Land Use Not Likely Likely Taking Place Frm. To
 Predominant Occupancy Owner Tenant 10% Vacant
 S/F Price Range \$ 100,000 to \$ 250,000 \$150,000 = Predominant Value
 S/Family Age 10 yrs. to 200 yrs. Predominant Age 75 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 CENTRAL BRIDGEPORT, PART OF THE CENTRAL BUSINESS DISTRICT. THE AREA IS COMPRISED OF A WIDE VARIETY OF PROPERTY TYPES AND STYLES. COMMERCIAL/INDUSTRIAL INFLUENCE IN THE AREA CONSISTS PRIMARILY OF RETAIL, OFFICE AND INDUSTRIAL SPACE LOCATED ON PARK AVENUE AND NORTH AVENUE.

SUBJECT PROPERTY

Approx. Yr. Bilt. 18 # Units 3 # Stories 2
 Type (det, duplex, semi/det. etc.) MULTI-FAMILY
 Design (rambler, split, etc.) 3 FAMILY
 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) BASED ON AN EXTERIOR, CURB SIDE ONLY INSPECTION, THE PROPERTY APPEARS TO HAVE BEEN ADEQUATELY MAINTAINED AND AVERAGE CONDITION.

Market Comparable Analysis Prior To Improvement

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	470-474 CATHERINE ST BRIDGEPORT, CT 06604	1645 PARK AVENUE BRIDGEPORT, CT		119 FRANK STREET BRIDGEPORT, CT		76 LINWOOD AVENUE BRIDGEPORT, CT	
Proximity to Sub.		0.53 MILES SW		0.18 MILES E		0.70 MILES SW	
Sales Price	\$	\$ 133,000		\$ 139,000		\$ 140,000	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	N/A	6/1/2010	-4,650	6/1/2010	-4,650	9/29/2010	-250
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	.07 ACRES/AVG	.11 ACRES/AVG		.11 ACRES/AVG		.14 ACRES/AVG	
Age	1897 EFF 20	1902 EFF 20		1900 EFF 20		1924 EFF 20	
Condition	3FF/AVERAGE	3FF/AVERAGE		3FF/AVERAGE		3FF/AVERAGE	
Living Area Rm. Count and Total	Total B-rms. Baths	Total B-rms. Baths		Total B-rms. Baths		Total B-rms. Baths	
	15 6 3F	14 7 3F		13 4 3F		15 6 3F	
Gross Living Area	3,510 Sq. Ft.	3,522 Sq. Ft.		2,610 Sq. Ft.		4,389 Sq. Ft.	
Air Conditioning	NONE	HWBB/NONE		HWBB/NONE		HWBB/NONE	
Garage/Carport	2C DET	DRIVEWAY -2,000		DRIVEWAY -2,000		2C DET	
Porches, Patio, Pools, etc.	OP 250 SF 2-EP 200 SF	EP 112 SF OP 156 SF		OP 80 SF 3-EPS 95 SF		OP 75 SF EP 45 SF	
Special Energy-Efficient Items	EP 84 SF N/A	NONE N/A		NONE N/A		NONE N/A	
Other	FULL, UNFIN LL	FULL, PARTIAL LL -1,000		FULL, CRAWL		FULL, UNFIN LL	
Net Adjust (Total)		+ - \$ -7,650		+ - \$ -2,150		+ - \$ -4,645	
Indicated Value Sub		N 5.8 G 5.8 \$ 125,350		N 1.5 G 8.0 \$ 136,850		N 3.3 G 3.3 \$ 135,355	

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 \$ 130,000 as of OCTOBER 4 20 10

Completed By WAYNE WRIGHT Title APPRAISER RCR578
 Signature Wayne Wright Date OCTOBER 4 20 10

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

Supplemental Addendum

File No. GW52761

Borrower/Client	NEEDHAM, HARMENTA			
Property Address	470-474 CATHERINE ST			
City	BRIDGEPORT	County	FAIRFIELD	State CT Zip Code 06604-2735
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 SPACE AND INDUSTRIAL SPACE LOCATED ALONG FAIRFIELD AVENUE AND STATE STREET. 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 LIMITED. BRIDGEPORT IS A COMMUNITY OF 144,890+- PEOPLE SPREAD OUT OVER 16 SQUARE MILES. OVER THE LAST 12 MONTHS THERE WERE 146 SALES OF 3 FAMILY HOMES IN BRIDGEPORT ACCORDING TO THE LOCAL MLS AND PUBLIC RECORDS. THE AVERAGE MARKETING TIME WAS 74 DAYS. THE MEDIAN DAYS ON THE MARKET WAS 40 DAYS. THE AVERAGE SALE PRICE FOR A 3 FAMILY HOME WAS \$134,313, THE MEDIAN SALES PRICE WAS \$111,000.

DECLINING VALUES IN THIS MARKET SEGMENT IS BASED ON A MARKET STUDY WHICH IS INCLUDED AS AN EXHIBIT IN THE APPRAISAL. THE MEDIAN PRICE OF A 3 FAMILY IN BRIDGEPORT IN 2007-2008 WAS \$220,000, THE MEDIAN PRICE FOR A 3 FAMILY IN BRIDGEPORT IN 2008-2009 FELL TO \$125,000. THE MEDIAN PRICE IN THE LAST 12 MONTHS FELL AGAIN TO \$112,600. TIME ADJUSTMENTS WERE APPLIED TO THE CLOSED 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 9.7 MONTH SUPPLY OF 3 FAMILY HOMES. A SUPPLY OVER 6 MONTHS IS CONSIDERED TO BE AN OVER-SUPPLY.

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	NEEDHAM, HARMENTA						
Property Address	470-474 CATHERINE ST						
City	BRIDGEPORT	County	FAIRFIELD	State	CT	Zip Code	06604-2735
Lender	*FAIRBANKS CAPITAL CORP.						

37
0722
SCHE
PROPERTY

All that certain piece or parcel of land, improvements thereon standing, situated in and State of Connecticut, bounded and desc

North: on land formerly of Joshua Meltzer, Lot No. 8, on said map, and in part by Madison Court, 35 feet;

East: on land formerly of Joshua Meltzer, Lot No. 8, on said map, and in part by Madison Court, 35 feet;

South: on Pentway as shown on said map, 90 feet;

West: on Catherine Street, 35 feet.

Being known as Lot No. 11 on property of Joshua Meltzer, dated June 10, 1912, and filed in the Bridgeport Town Clerk's Office.

Together with and subject to a common driveway agreement with Lot No. 10 on said map as of record appears in Volume 611 at Page 148 of the Bridgeport Land Records.

BRIDGEPORT, CONN.
LAND RECORDS
REC'D FOR RECORD FILING
ON 11-1-06 AT 12:50 PM
ATTEST: *Hector Diaz*
HECTOR DIAZ, TOWN CLERK

Comparable Sales Map

Borrower/Client	NEEDHAM, HARMENTA						
Property Address	470-474 CATHERINE ST						
City	BRIDGEPORT	County	FAIRFIELD	State	CT	Zip Code	06604-2735
Lender	*FAIRBANKS CAPITAL CORP.						



BRIDGEPORT 3 FAMILY MARKET CONDITIONS

Borrower/Client	NEEDHAM, HARMENTA						
Property Address	470-474 CATHERINE ST						
City	BRIDGEPORT	County	FAIRFIELD	State	CT	Zip Code	06604-2735
Lender	*FAIRBANKS CAPITAL CORP.						

Active Listings

	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE	LISTING COUNT
LIST PRICE:	\$449,000	\$29,900	\$190,561	\$179,500	\$18,865,563	99
SOLD PRICE:	\$0	\$0	\$0	\$0	\$0	
DOM:	983	3	152	116		

9-27-2008-9-27-2009

	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE	LISTING COUNT
LIST PRICE:	\$459,900	\$29,900	\$161,430	\$134,950	\$21,308,829	132
SOLD PRICE:	\$410,000	\$27,900	\$148,164	\$125,000	\$19,557,693	
DOM:	374	1	82	53		

9-27-2007-9-27-2008

	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE	LISTING COUNT
LIST PRICE:	\$524,900	\$69,900	\$240,980	\$229,850	\$15,904,683	66
SOLD PRICE:	\$440,310	\$60,000	\$227,080	\$220,000	\$14,987,335	
DOM:	290	1	77	61		

9-27-2009-9-27-2010

	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE	LISTING COUNT
LIST PRICE:	\$309,900	\$29,000	\$126,851	\$121,400	\$15,475,936	122
SOLD PRICE:	\$300,000	\$32,000	\$121,739	\$112,600	\$14,852,171	
DOM:	642	0	80	33		

Subject Photo Page

Borrower/Client	NEEDHAM, HARMENTA			
Property Address	470-474 CATHERINE ST			
City	BRIDGEPORT	County	FAIRFIELD	State CT Zip Code 06604-2735
Lender	*FAIRBANKS CAPITAL CORP.			

**Subject Front**

470-474 CATHERINE ST

Sales Price

Gross Living Area 3,510

Total Rooms 15

Total Bedrooms 6

Total Bathrooms 3F

Location AVERAGE

View AVERAGE

Site

Quality

Age 1897 EFF 20

Subject Rear**Subject Street**

Comparable Photo Page

Borrower/Client	NEEDHAM, HARMENTA						
Property Address	470-474 CATHERINE ST						
City	BRIDGEPORT	County	FAIRFIELD	State	CT	Zip Code	06604-2735
Lender	*FAIRBANKS CAPITAL CORP.						



Comparable 1

1645 PARK AVENUE
 Sales Price 133,000
 Gross Building Area 3,770
 Age 1902 EFF 20



Comparable 2

119 FRANK STREET
 Sales Price 139,000
 Gross Building Area 4,377
 Age 1900 EFF 20



Comparable 3

76 LINWOOD AVENUE
 Sales Price 140,000
 Gross Building Area 3,940
 Age 1924 EFF 20

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:

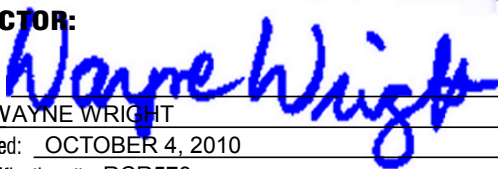
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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: 470-474 CATHERINE ST, BRIDGEPORT, CT 06604-2735

INSPECTOR:

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

LICENSE

Borrower/Client	NEEDHAM, HARMENTA			
Property Address	470-474 CATHERINE ST			
City	BRIDGEPORT	County	FAIRFIELD	State CT Zip Code 06604-2735
Lender	*FAIRBANKS CAPITAL CORP.			

