

# 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**

GW51919

**DATE**

1/29/2009

**REFERENCE**

Internal Order #: GW51919  
 Lender Case #:  
 Client File #:  
 Main File # on form: GW51919  
 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: PAKULA, BARBARA  
 Property Address: 158 LINCOLN AVE  
 City: TORRINGTON  
 County: LITCHFIELD State: CT Zip: 06790-6908  
 Legal Description: VOLUME 935 PAGES 824-825

**FEES**
**AMOUNT**

\$225.00 704 DRIVE-BY 225.00  
 ORDERED BY: JESSICA BRAUS  
 1/29/2009 \$225.00 704 DRIVE-BY  
 UPON RECEIPT - SENT 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:**

158 LINCOLN AVE  
VOLUME 935 PAGES 824-825  
TORRINGTON, CT 06790-6908

**FOR:**

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

**AS OF:**

JANUARY 27, 2009

**BY:**

CRAIG BOYCE

**Freddie Mac**

Federal Home Loan Mortgage Corporation

**Second Mortgage Property Value Analysis Report**

GW51919

Owned by America's Savings Institutions

**Borrower/Subject Property Information**

Borrower PAKULA, BARBARA Census Tract 09005-3108.C Map Reference NO MSA  
 Property Address 158 LINCOLN AVE Check one:  SF  PUD  CONDO  2-4 Units  
 City TORRINGTON County LITCHFIELD State CT Zip Code 06790-6908  
 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 1,624 Sq. Ft.	Garage/Carport (specify type & no.) NONE	Porches, Patio or Pool (specify) PORCHES	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 25% 1 Family 40% 2-4 Family        % Apts.        % Condo 2% Commercial 13% Industrial 10% Vacant 10%  
 Change in Present Land Use  Not Likely  Likely  Taking Place Frm.        To         
 Predominant Occupancy  Owner  Tenant 5% Vacant  
 S/F Price Range \$ 135,000 to \$ 190,000 \$160,000 = Predominant Value  
 S/Family Age 60 yrs. to 120 yrs. Predominant Age 85 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 BOUND TO THE NORTH BY ALBERT STREET, TO THE EAST BY SOUTH MAIN STREET, TO THE SOUTH BY LITCHFIELD AND THE WEST BY NEW LITCHFIELD STREET (RTE 202). COMMERCIAL/INDUSTRIAL LAND USE INCLUDES PATTERSON OIL COMPANY AND MOUNTAINTOP TRUCKING, BOTH LOCATED ON LINCOLN AVENUE. AGE AND PRICE INFORMATION IS FOR TWO FAMILY DWELLINGS.

**SUBJECT PROPERTY**

Approx. Yr. Bilt. 1910 # Units 2 # Stories TWO  
 Type (det, duplex, semi/det. etc.) MULTI-FAMILY  
 Design (rambler, split, etc.) 2 FAMILY  
 Exterior Wall Mat. ASBES SHINGLE Roof Mat. ASPH SHINGLE  
 Is the property in a HUD-Identified Special Flood Haz. Area?  No  Yes  
 Special Energy-Effic. Items FLOOD ZONE C, MAP DATE 4-4-1983, PANEL NUMBER 095081 0007 B. REAL ESTATE TAXES ARE \$2,557.90.  
**THERE WERE NO NOTED SPECIAL ENERGY EFFICIENT ITEMS.**  
 Comments (favorable or unfavorable incl. deferred maintenance) BASED ON AN EXTERIOR ONLY INSPECTION, THE PROPERTY APPEARS TO HAVE BEEN ADEQUATELY MAINTAINED. THERE WAS NO VISIBLE EVIDENCE OF DEFERRED MAINTENANCE.

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"/>

**Market Comparable Analysis Prior To Improvement**

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	158 LINCOLN AVE TORRINGTON	80 HOFFMAN STREET TORRINGTON		105 PULASKI STREET TORRINGTON		30 BUTLER STREET TORRINGTON	
Proximity to Sub.	N/A	1.01 miles NW		1.67 miles NW		1.69 miles NW	
Sales Price	\$	\$ 145,000		\$ 152,000		\$ 160,000	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	N/A	10-31-2008		12-08-2008		09-02-2008	
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	.23 ACRES/AVG	.28 ACRES/AVG 0		.09ACRES/AVG +1,400		.13 ACRES/AVG +1,000	
Age	BLT 1910	BLT 1900		BLT 1930		BLT 1929	
Condition	AVERAGE	2 FAMILY/AVG		2 FAMILY/AVG		2 FAMILY/AVG	
Living Area Rm. Count and Total	Total B-rms. Baths	Total B-rms. Baths		Total B-rms. Baths		Total B-rms. Baths	
	8 4 2F	8 4 2F		10 4 2F		10 4 2F	
Gross Living Area	1,624 Sq. Ft.	2,244 Sq. Ft. -3,100		2,059 Sq. Ft. -2,175		2,208 Sq. Ft. -2,920	
Air Conditioning	FLOOR FURN/NOAC	FWA/G-G/NO AC		FWA/ NO AC		HWBB/NO AC	
Garage/Carport	NONE	2 CAR DET -5,000		NONE		2 CAR DET -5,000	
Porches, Patio, Pools, etc.	PORCHES NO FIREPLACE	PORCHES NO FIREPLACE		PORCHES NO FIREPLACE		PORCHES NO FIREPLACE	
Special Energy-Efficient Items	NONE NOTED	NONE NOTED VOL 1054 PG 1088		NONE NOTED VOL 1056 PG 941		NONE NOTED VOL 1051 PG 1108	
Other	NONE	98% FHA		98% FHA		98% FHA	
Net Adjust (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,100		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -775		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -6,920	
Indicated Value Sub		N 5.6 G 5.6 \$ 136,900		N 0.5 G 2.4 \$ 151,225		N 4.3 G 5.6 \$ 153,080	

General Comments APPRAISAL DONE ON A DRIVE BY BASIS THE APPRAISER RESERVES THE RIGHT TO MAKE CHANGES SHOULD INFORMATION BECOME AVAILABLE THAT WOULD IMPACT THE VALUE.

Estimated Market Value \$ 148,000 as of JANUARY 27 20 09

Completed By CRAIG BOYCE Title APPRAISER RCR61  
 Signature Craig Boyce Date JANUARY 27 20 09

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE



**Supplemental Addendum**

File No. GW51919

Borrower/Client	PAKULA, BARBARA			
Property Address	158 LINCOLN AVE			
City	TORRINGTON	County	LITCHFIELD	State CT Zip Code 06790-6908
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 MEETS THE USPAP GUIDELINE.

**IMPROVEMENTS:**

INFORMATION REGARDING THE DWELLING WAS OBTAINED FROM A CURB SIDE INSPECTION, INFORMATION FROM THE 2005 MLS SHEET AND DATA CONTAINED IN THE TAX ASSESSOR'S FIELD CARD. THE EXTERIOR CONDITION IS CONSIDERED AVERAGE.

THE SUBJECT WAS LISTED FOR SALE IN MLS FROM DECEMBER 18, 2006 TO JUNE 30, 2007 FOR \$154,900. THE LISTING EXPIRED. IT WAS ALSO LISTED IN MLS ON JUNE 10, 2008 STARTING AT \$168,500. ON SEPTEMBER 4, 2008, IT WAS REDUCED TO \$152,000 BEFORE EXPIRING ON DECEMBER 7, 2008.

**SALES COMPARISON APPROACH:**

THE MARKET FOR TWO FAMILY DWELLINGS IN TORRINGTON HAS BEEN ACTIVE DURING THE PAST YEAR. HOWEVER, IN THE IMMEDIATE NEIGHBORHOOD ANY THAT SOLD WITHIN THE PAST YEAR IS LIMITED. AS A RESULT, IT WAS NECESSARY TO UTILIZE THREE SALES LOCATED OVER ONE MILE AWAY AND SALES WITH GROSS BUILDING AREA DIFFERENCES GREATER THAN 15%. ALL THREE SALES CLOSED WITHIN THE PAST SIX MONTHS. SITE ADJUSTMENTS WERE USED TO REFLECT THE MARKET'S REACTION TO LARGER SITES WHICH PROVIDE MORE PRIVACY AND UTILITY. APPROPRIATE ADJUSTMENTS WERE MADE FOR THE VARIOUS DISSIMILARITIES. IN ADDITION TO THE CLOSED SALES, TWO ACTIVE LISTINGS HAVE BEEN INCLUDED.

**RECONCILIATION:**

DUE TO THE QUALITY AND QUANTITY OF DATA, EACH OF THE SALES WAS GIVEN EQUAL CONSIDERATION. ADDITIONAL CONSIDERATION WAS GIVEN THE ACTIVE LISTINGS. EMPHASIS IN THE FINAL ANALYSIS WAS PLACED ON THE SALES COMPARISON APPROACH. BECAUSE OF THE DRIVE BY NATURE OF THE INSPECTION, YOUR APPRAISER RESERVES THE RIGHT TO AMEND THE ESTIMATED MARKET VALUE IF A FULL EXTERIOR AND INTERIOR INSPECTION REVEALS INFORMATION NOT CONSIDERED IN THIS REPORT.

# Market Conditions Addendum to the Appraisal Report

File No. GW51919

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **158 LINCOLN AVE** City **TORRINGTON** State **CT** Zip Code **06790-6908**

Borrower **PAKULA, BARBARA**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. If data sources provide the required information as an average instead of the median, then the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	14	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.7	4.7	1.7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	18	18	18	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	25.7	3.8	10.6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, List/Sale Ratio	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	144,475	136,542	146,300	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	56	124	89	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	144,800	144,800	144,800	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	45	45	45	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median List-to-Sale Price Ratio	1.00	1.06	0.99	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Seller-(developer, builder, etc.)paid financial assistance prevalent?  Yes  No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **IN THE TWO FAMILY MARKET, THERE IS NO STRONG EVIDENCE OF SELLER CONCESSIONS BEING OFFERED.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

**FORECLOSURE SALES ARE IMPACTING THE STATISTICS CITED ABOVE, THEY ARE NOT IMPACTING MARKET VALUES IN MOST MARKETS. A WELL PRICED HOME IN A DESIREABLE LOCATION WILL SELL IN LESS THAN 90 DAYS AND FOR 95% OF THE LIST PRICE IN MOST OF THE 169 CITIES AND TOWNS IN CONNECTICUT. REALTORS RARELY TAKE AN OVER-PRICED LISTING BECAUSE THEY KNOW IT WILL NOT SELL. MOST LISTINGS ARE PRICED CORRECTLY FROM THE START WHICH ACCOUNTS FOR THE RELATIVELY SHORT MARKETING TIMES. MARKETING TIMES HAVE INCREASED OVER THE LAST 12 MONTHS DUE TO FEAR.**

Cite data sources for above information. **MLS**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

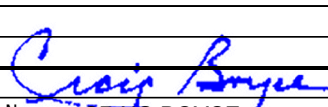
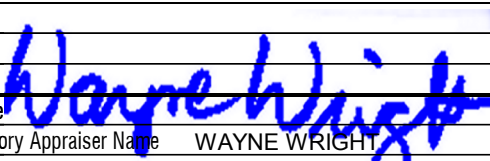
**DURING THE 4 TO 6 MONTH PERIOD THERE WERE MORE THAN DOUBLE THE NUMBER OF CLOSED SALES. THE NUMBER OF SALES BELOW THE AVERAGE/MEDIAN PRICE WAS LOWER THAN FOR THE OTHER TWO PERIODS. FROM THE BEGINNING OF THE YEAR AND FOR THE CURRENT THREE MONTH PERIOD, THE DIFFERENCE BETWEEN THE MEDIAN PRICES IS ONLY 1.3%. A REVIEW OF THE PREVIOUS YEAR (2007) SHOWED THAT THERE WERE 35 CLOSED SALES, WITH AN AVERAGE SALES PRICE OF \$144,564.**

**If the subject is a unit in a condominium or cooperative project, complete the following:** N/A **Project Name:**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 	Signature 
Appraiser Name <b>CRAIG BOYCE</b>	Supervisory Appraiser Name <b>WAYNE WRIGHT</b>
Company Name <b>GW REAL PROPERTY ANALYSTS</b>	Company Name <b>GW REAL PROPERTY ANALYSTS</b>
Company Address <b>P.O. BOX 67, WALLINGFORD, CT 06492</b>	Company Address <b>P.O. BOX 67, WALLINGFORD, CT 06492</b>
State License/Certification # <b>RCR61</b> State <b>CT</b>	State License/Certification # <b>RCR578</b> State <b>CT</b>
Email Address <b>GWREALPROPERTY@HOTMAIL.COM</b>	Email Address <b>GWREALPROPERTY@HOTMAIL.COM</b>



**Legal Description Map**

Borrower/Client	PAKULA, BARBARA			
Property Address	158 LINCOLN AVE			
City	TORRINGTON	County	LITCHFIELD	State CT Zip Code 06790-6908
Lender	*FAIRBANKS CAPITAL CORP.			

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**SCHEDULE A**

That certain piece or parcel of land designated as " Revised Parcel Area "10,004.15 ± S.F. 0.230±Ac." as shown on a certain map entitled "Property Survey Showing Lot Line Revision Prepared for Walter Dickinson Lincoln Avenue, Torrington, Connecticut Berkshire Engineering and Surveying, LLC 143 Bantam Lake Road Bantam, Connecticut 06750 date 2/15/05 Map No: 1302 Scale 1" = 40' Sheet: 1/1 \*\* Stephen R. Latour, Registered Licensed Surveyor, CT. LIC #15456" to be filed as Map No. In the office of the Town Clerk of the City of Torrington.

Said premises are subject to rights of way, including utility line rights, if any, to Connecticut Light and Power Company:

Reserving unto the Grantor, Mahaila D LLC its successors and /or assigns a right of way and easement for repair, installation and maintenance of certain utility lines crossing said property between C.L. & P. Pole No. 1120S and 1121 as shown on said map which easement area shall be ten (10) feet in width running along the easterly boundary of said premises.

RECEIVED FOR RECORD  
TORRINGTON TOWN CLERK

2005 AUG -5 AM 9:09

BY: 

### Field Card

Borrower/Client	PAKULA, BARBARA			
Property Address	158 LINCOLN AVE			
City	TORRINGTON	County	LITCHFIELD	State CT Zip Code 06790-6908
Lender	*FAIRBANKS CAPITAL CORP.			

Print Summary

Page 1

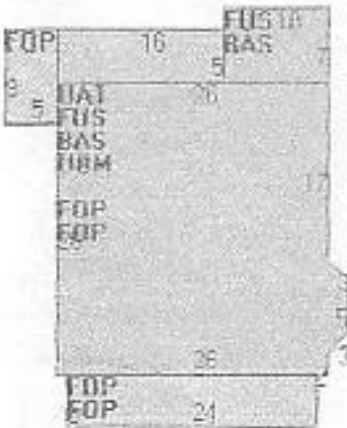
#### Extra Features

Code	Description	Units	Appraised Value
	No Extra Building Features		

#### Outbuildings

Code	Description	Units	Appraised Value
	No Outbuildings		

#### Building Sketch

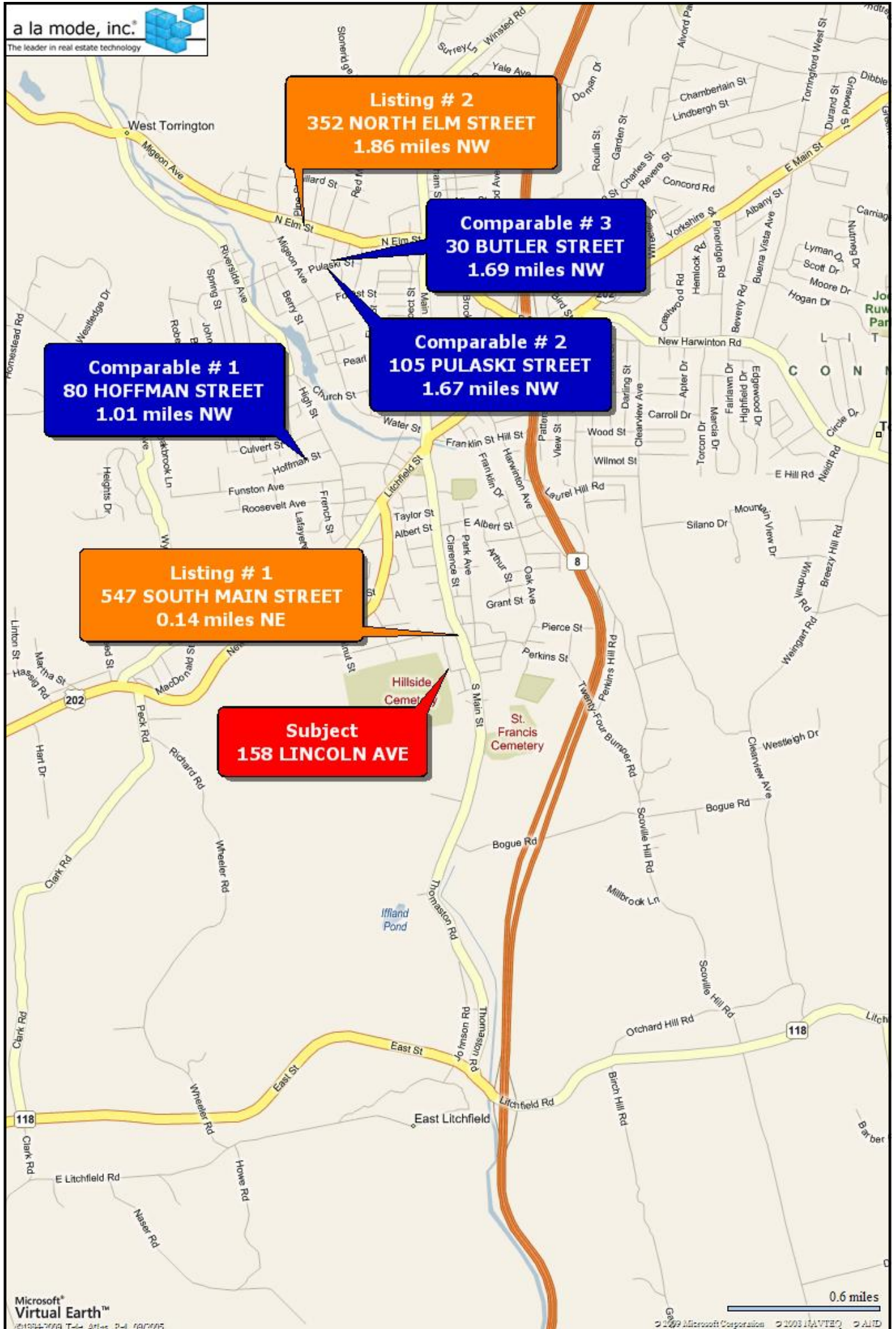


#### Subarea Summary

Code	Description	Gross Area	Living Area
BAS	First Floor	812	812
FOP	Open Porch	445	0
FUS	Upper Story, Finished	812	812
UAT	Attic, Unfinished	742	0
UBM	Basement, Unfinished	742	0

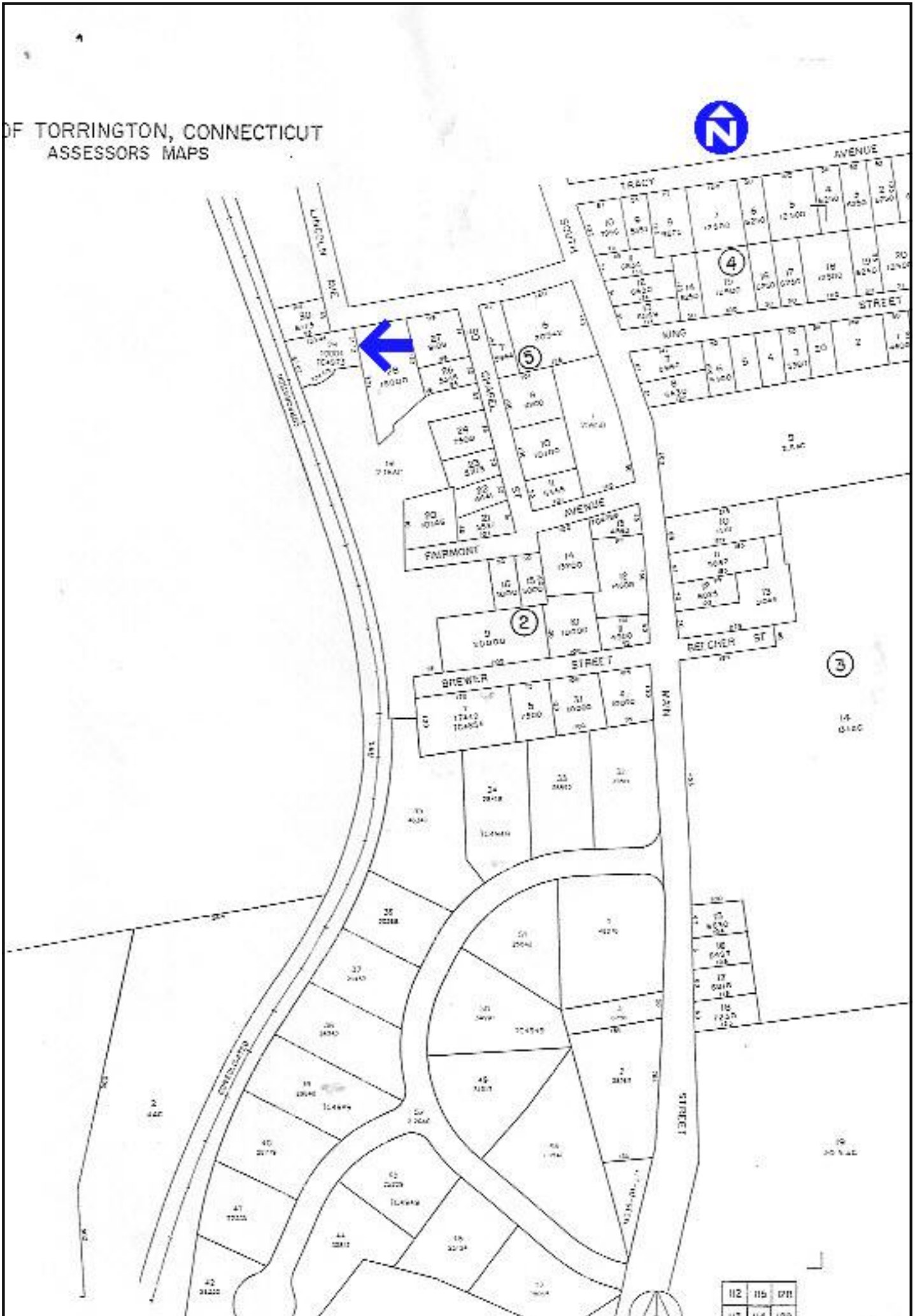
### Location Map

Borrower/Client	PAKULA, BARBARA			
Property Address	158 LINCOLN AVE			
City	TORRINGTON	County	LITCHFIELD	State CT Zip Code 06790-6908
Lender	*FAIRBANKS CAPITAL CORP.			



### Plat Map

Borrower/Client	PAKULA, BARBARA						
Property Address	158 LINCOLN AVE						
City	TORRINGTON	County	LITCHFIELD	State	CT	Zip Code	06790-6908
Lender	*FAIRBANKS CAPITAL CORP.						



**Subject Photo Page**

Borrower/Client	PAKULA, BARBARA			
Property Address	158 LINCOLN AVE			
City	TORRINGTON	County	LITCHFIELD	State CT Zip Code 06790-6908
Lender	*FAIRBANKS CAPITAL CORP.			

**Subject Front**

158 LINCOLN AVE

Sales Price

Gross Living Area 1,624

Total Rooms 8

Total Bedrooms 4

Total Bathrooms 2F

Location AVERAGE

View AVERAGE

Site .23 ACRES/AVG

Quality AVERAGE

Age BLT 1910

**Subject Rear**

N/A

**Subject Street**

### Comparable Photo Page

Borrower/Client	PAKULA, BARBARA			
Property Address	158 LINCOLN AVE			
City	TORRINGTON	County	LITCHFIELD	State CT Zip Code 06790-6908
Lender	*FAIRBANKS CAPITAL CORP.			



#### Comparable 1

80 HOFFMAN STREET  
 Prox. to Subject 1.01 miles NW  
 Sales Price 145,000  
 Gross Living Area 2,244  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2F  
 Location AVERAGE  
 View AVERAGE  
 Site .28 ACRES/AVG  
 Quality AVERAGE  
 Age BLT 1900



#### Comparable 2

105 PULASKI STREET  
 Prox. to Subject 1.67 miles NW  
 Sales Price 152,000  
 Gross Living Area 2,059  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 2F  
 Location AVERAGE  
 View AVERAGE  
 Site .09 ACRES/AVG  
 Quality AVERAGE  
 Age BLT 1930



#### Comparable 3

30 BUTLER STREET  
 Prox. to Subject 1.69 miles NW  
 Sales Price 160,000  
 Gross Living Area 2,208  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 2F  
 Location AVERAGE  
 View AVERAGE  
 Site .13 ACRES/AVG  
 Quality AVERAGE  
 Age BLT 1929

## Listing Photo Page

Borrower/Client	PAKULA, BARBARA			
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Lender	*FAIRBANKS CAPITAL CORP.			



### Listing 1

**547 SOUTH MAIN STREET**  
 Proximity to Subject 0.14 miles NE  
 List Price 139,900  
 Days on Market 3  
 Gross Living Area 2,004  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 2F  
 Age BLT 1900



### Listing 2

**352 NORTH ELM STREET**  
 Proximity to Subject 1.86 miles NW  
 List Price 154,900  
 Days on Market 270+/-  
 Gross Living Area 2,398  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 2F  
 Age BLT 1928

### Listing 3

Proximity to Subject  
 List Price  
 Days on Market  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Age

**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 judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser 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 appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. 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.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, 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 appraiser 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 the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser 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 appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser 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.
10. The appraiser 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 appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser 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 appraiser's prior written consent. The appraiser'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.

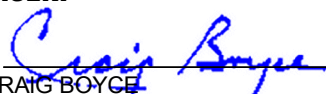
**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. 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.
4. 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.
5. 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 appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal 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, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. 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.

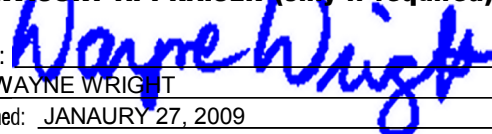
**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 158 LINCOLN AVE, TORRINGTON, CT 06790-6908

**APPRAISER:**

Signature:   
 Name: CRAIG BOYCE  
 Date Signed: JANAUARY 27, 2009  
 State Certification #: RCR61  
 or State License #: \_\_\_\_\_  
 State: CT  
 Expiration Date of Certification or License: 4/30/2009

**SUPERVISORY APPRAISER (only if required):**

Signature:   
 Name: WAYNE WRIGHT  
 Date Signed: JANAUARY 27, 2009  
 State Certification #: RCR578  
 or State License #: \_\_\_\_\_  
 State: CT  
 Expiration Date of Certification or License: 4/30/2009

Did  Did Not Inspect Property