

# 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	
GW52595	
DATE	
6/4/2010	
REFERENCE	
Internal Order #:	GW52595
Lender Case #:	
Client File #:	
Main File # on form:	GW52595
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:** PARKER, CLAUDE  
**Property Address:** 110 BISHOP ST  
**City:** WATERBURY  
**County:** NEW HAVEN **State:** CT **Zip:** 06704-3308  
**Legal Description:** VOLUME 1332 PAGE 78

FEES	AMOUNT
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\$300.00 DRIVE-BY W INSPECTION ORDERED BY: JESSICA BRAUS 6/4/2010 \$300.00 DRIVE-BY W/INSPECTION UPON RECEIPT - POSTED TO WEBSITE	300.00
<b>300.00</b>	<b>SUBTOTAL 300.00</b>

PAYMENTS	AMOUNT
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Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
<b>SUBTOTAL</b>			
<b>300.00</b>			<b>TOTAL DUE \$ 300.00</b>



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

110 BISHOP ST  
VOLUME 1332 PAGE 78  
WATERBURY, CT 06704-3308

**FOR:**

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

**AS OF:**

MAY 27, 2010

**BY:**

WAYNE WRIGHT

**Freddie Mac**

Federal Home Loan Mortgage Corporation

**Second Mortgage Property Value Analysis Report**

GW52595

Owned by America's Savings Institutions

**Borrower/Subject Property Information**

Borrower PARKER, CLAUDE Census Tract 09009-3502.C Map Reference 35300  
 Property Address 110 BISHOP ST Check one:  SF  PUD  CONDO  2-4 Units  
 City WATERBURY County NEW HAVEN State CT Zip Code 06704-3308  
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term N/A Mos. Owner's Est. of Value \$ N/A  

No. of Rooms 12	No. of Bedrooms 4	No. of Baths 2	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 1,848 Sq. Ft.	Garage/Carport (specify type & no.) 3C DET	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 5% 1 Family 35% 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 5% Vacant  
 S/F Price Range \$ 10,000 to \$ 100,000 \$ 80,000 = Predominant Value  
 S/Family Age 0 yrs. to 250 yrs. Predominant Age 100 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 WATERBURY JUST OUTSIDE THE CENTRAL BUSINESS DISTRICT. THE AREA IS COMPRISED PRIMARILY OF A WIDE VARIETY OF PROPERTY TYPES AND STYLES. THE COMMERCIAL INFLUENCE IN THE AREA CONSISTS PRIMARILY OF RETAIL AND OFFICE SPACE LOCATED ON EAST MAIN STREET AND NORTH MAIN STREET.

**SUBJECT PROPERTY**

Approx. Yr. Bilt. 18 # Units 2 # Stories 2  
 Type (det, duplex, semi/det. etc.) DETACHED  
 Design (rambler, split, etc.) 2 FAMILY  
 Exterior Wall Mat. ASPHALT/AVG Roof Mat. ASPH SHGL/AVG  
 Is the property in a HUD-Identified Special Flood Haz. Area?  No  Yes  
 Special Energy-Effic. Items NONE NOTED

PROPERTY RATING	Good	Avg	Fair	Poor
Condition of Exterior	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 INTERIOR/EXTERIOR INSPECTION THE SUBJECT PROPERTY APPEARS TO BE IN FAIR CONDITION.

**Market Comparable Analysis Prior To Improvement**

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	110 BISHOP ST WATERBURY	9 SECOND AVENUE WATERBURY, CT 06705	33 SUMMER STREET WATERBURY, CT 06704	133 GRIGGS STREET WATERBURY, CT 06704
Proximity to Sub.		0.37 MILES SW	0.12 MILES NE	0.56 MILES E
Sales Price	\$	\$ 50,000	\$ 29,700	\$ 38,500
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Site/View	.09 ACRES/AVG	.12 ACRES/AVG	.08 ACRES	.12 ACRES
Age	1880 EFF 20	1883 EFF 20	1900 EFF 20	1910 EFF 20
Condition	2FF/FAIR	2FF/FAIR	2FF/FAIR	2FF/FAIR
Living Area Rm. Count and Total	Total B-rms. Baths 12 4 2	Total B-rms. Baths 10 4 2F	Total B-rms. Baths 10 4 2F	Total B-rms. Baths 10 6 2
Gross Living Area	1,848 Sq. Ft.	2,203 Sq. Ft.	1,802 Sq. Ft.	2,280 Sq. Ft.
Air Conditioning	GAS SPACE HEAT	HWBB/NONE	NO HEAT/NO CAIR +10,000	HWBB/NONE
Garage/Carport	3C DET	2C DET +1,000	DRIVEWAY +3,000	1 CAR DET +2,000
Porches, Patio, Pools, etc.	EP/OP EP 96 SF	2-OPS 112 SF OP 100 SF NO ADJ NO ADJ	OP 161 SF OP 63 SF NO ADJ NO ADJ	WD 216 SF NONE NO ADJ NO ADJ
Special Energy-Efficient Items	STORAGE 1,762 SF	OP 28 SF +8,810	NONE +8,810 OP 84 SF	NONE NOTED +8,810
Other	NONE	NONE	NONE	NONE
Net Adjust (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 8,035	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 21,810	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 8,650
Indicated Value Sub		N 16.1 G 23.2 \$ 58,035	N 73.4 G 73.4 \$ 51,510	N 22.5 G 33.7 \$ 47,150

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 \$ 48,000 as of MAY 27 20 10  
 Completed By WAYNE WRIGHT Title APPRAISER RCR.578  
 Signature Wayne Wright Date MAY 27 20 10

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

**Supplemental Addendum**

File No. GW52595

Borrower/Client	PARKER, CLAUDE			
Property Address	110 BISHOP ST			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06704-3308
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 NORTH MAIN STREET AND HILL STREET, COOKE AND . 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.

**IMPROVEMENTS:**

THE DWELLING WAS AT ONE TIME A MIXED USE PROPERTY. THERE IS A TWO FAMILY ON THE UPPER TWO LEVELS AND THE FIRST FLOOR, WHICH AT ONE TIME WAS COMMERCIAL SPACE IS NOW EMPTY, ABANDONED AND NEEDS TO BE REHABBED TO BE USED. THE CURRENT OWNER CLAIMS THE COMMERCIAL SPACE HAS NOT BEEN USED FOR COMMERCIAL PURPOSES IN THE LAST 30 YEARS. THE TWO FAMILY HOUSE HAS NO CENTRAL HEATING SYSTEMS. THE APARTMENTS ARE HEATED BY GAS SPACE HEATERS. THERE IS EVIDENCE OF SETTLEMENT IN THE LIVING ROOM THAT MAY HAVE TO BE ADDRESSED. THERE HAS BEEN LITTLE UPDATING DONE TO THE PROPERTY, THE BATHROOMS AND KITCHENS ARE OLDER AND THE OVERALL CONDITION OF THE PROPERTY IS CONSIDERED TO BE FAIR.

**HIGHEST AND BEST USE:**

THE SUBJECT WAS A MIXED USE PROPERTY AT ONE TIME, A TWO FAMILY WITH THE STREET LEVEL USED FOR COMMERCIAL SPACE. THE COMMERCIAL AREA HAS NOT BEEN USED AS COMMERCIAL SPACE IN OVER 30 YEARS ACCORDING TO THE OWNER. THE COMMERCIAL SPACE IS IN FAIR CONDITION AND WOULD HAVE TO BE RENOVATED TO BE USED AS COMMERCIAL SPACE. THE HIGHEST AND BEST USE OF THE PROPERTY UNDER CURRENT ECONOMIC CONDITIONS IS RESIDENTIAL. BISHOP STREET IS NOT A MAJOR COMMERCIAL ARTERY AND IT WOULD BE DIFFICULT TO FIND A TENANT FOR THE COMMERCIAL SPACE.

**DIRECT SALES COMPARISON:**

THE MARKET DATA IS LIMITED. WATERBURY IS A COMMUNITY OF 106,949+- PEOPLE SPREAD OUT OVER 29 SQUARE MILES. THE SALES OF 2 FAMILY HOMES IN THE SUBJECT'S NEIGHBORHOOD HAVE BEEN FORECLOSED PROPERTIES WHICH NEED WORK LIKE THE SUBJECT. THOSE SALES WERE FELT TO BE MOST COMPARABLE TO THE SUBJECT.

THE TWO FAMILY MARKET HAS BEEN TRANSFORMED OVER THE LAST 3 YEARS. THE MEDIAN PRICE OF A TWO FAMILY IN 2007-2008 WAS \$168,500. THE MEDIAN PRICE DROPPED TO \$58,000 IN 2008-2009 AND OVER THE LAST 12 MONTHS THE MEDIAN PRICE ROSE TO \$71,000. THE NUMBER OF TRANSACTIONS IN THE TWO FAMILY MARKET HAS INCREASED, THERE WERE 76 SALES OF TWO FAMILY HOME IN WATERBURY IN 2007-2008, THE NUMBER OF SALES INCREASED TO 87 AND 85 OVER THE LAST TWO YEARS. THE INCREASE IN ACTIVITY IS DUE IN PART TO LOWER PRICES, LOW MORTGAGE RATES AND THE FEDERAL TAX CREDIT.

THE MAJORITY OF THE SALES ACTIVITY IN THE TWO FAMILY MARKET IN THE LAST 12 MONTHS IS IN THE \$80,000 OR LESS PRICE RANGE WHICH ACCOUNTED FOR 53% OF TOTAL ACTIVITY. A SIMILAR SCENARIO OCCURRED IN 2008-2009 WITH 60% OF ALL TWO FAMILY SALES IN THE \$80,000 OR LESS PRICE RANGE. THE SAME PRICE RANGE, \$80,000 OR LESS, HAD THE MOST SALES IN 2007-2008, ALTHOUGH THIS PRICE RANGE HAD 22% OF THE TOTAL ACTIVITY.

DECLINING VALUES IN THIS MARKET SEGMENT IS BASED ON A THREE YEAR MARKET STUDY WHICH IS INCLUDED AS AN EXHIBIT IN THE APPRAISAL. 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 6.3 MONTH SUPPLY OF HOMES. A SUPPLY OVER 6 MONTHS IS CONSIDERED TO BE AN OVER-SUPPLY. LIST PRICE/SALES PRICE RATIO ADJUSTMENTS WERE APPLIED TO THE ACTIVE LISTINGS TO REFLECT CURRENT MARKET CONDITIONS.

THE GROSS ADJUSTMENTS TO SALES 2 AND 3 EXCEED THE RECOMMENDED GUIDELINES DUE IN PART TO THE TIME ADJUSTMENTS AND THE SUBJECT'S STORAGE AREA.

THE NET ADJUSTMENT TO SALE 2 EXCEEDS THE RECOMMENDED GUIDELINES DUE TO THE SAME REASONS AS THE GROSS ADJUSTMENTS.

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

## Legal Description Map

Borrower/Client	PARKER, CLAUDE			
Property Address	110 BISHOP ST			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06704-3308
Lender	*FAIRBANKS CAPITAL CORP.			

FORM 174 CONNECTICUT - WARRANTY DEED - SURVIVORSHIP

TUTTLE LAW FIRM REGISTERED U.S. PAT. OFFICE  
TUTTLE LAW FIRM PUBLISHERS BUREAU OF DEEDS

VOL 1332 PAGE 078

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

Know Ye, That

We, PETER VILEISIS and CATHERINE DE LEON,

for the consideration of EIGHT THOUSAND SEVEN HUNDRED FIFTY (\$8,750.00) DOLLARS

received to our full satisfaction of ARRABELLE PARKER and CLAUDE L. PARKER,

both of 112 Bishop Street, Waterbury, Connecticut,

do give, grant, bargain, sell and confirm unto the said

ARRABELLE PARKER and CLAUDE L. PARKER

and unto the survivor of them, and unto such survivor's heirs and assigns forever

All that certain piece or parcel of land, with all the improvements thereon, situated on the easterly side of Bishop Street in the Town of Waterbury, County of New Haven, and State of Connecticut, bounded and described as follows:

NORTHEERLY - 80.15 feet on land now or formerly of John Morgenstern;  
 EASTERLY - 50.57 feet on land now or formerly of John Morgenstern;  
 SOUTHERLY - 79.58 feet on land now or formerly of William W. Bowen; and  
 WESTERLY - 50 feet on Bishop Street.

Together with a right of way over the easterly 9 feet of the premises immediately adjoining the above-described premises on the north to Burton Street.

Being the same premises conveyed to Peter Vileisis and Catherine De Leon by deed from Hugo Guastaferrri, Administrator c/t/a of the Estate of Sante Cristallini dated July 1, 1964, recorded July 9, 1964 in Waterbury Land Records, Vol. 864, Page 445; see Quit Claim Deed from Catherine De Leon to Peter Vileisis dated Jan. 13, 1966, recorded Jan. 14, 1966 in Waterbury Land Records, Vol. 891, Page 121; then see Quit Claim Deed from Peter Vileisis to Catherine De Leon dated April 6, 1972, recorded April 7, 1972 in Vol. 1031, Page 259 - an undivided one-half interest.

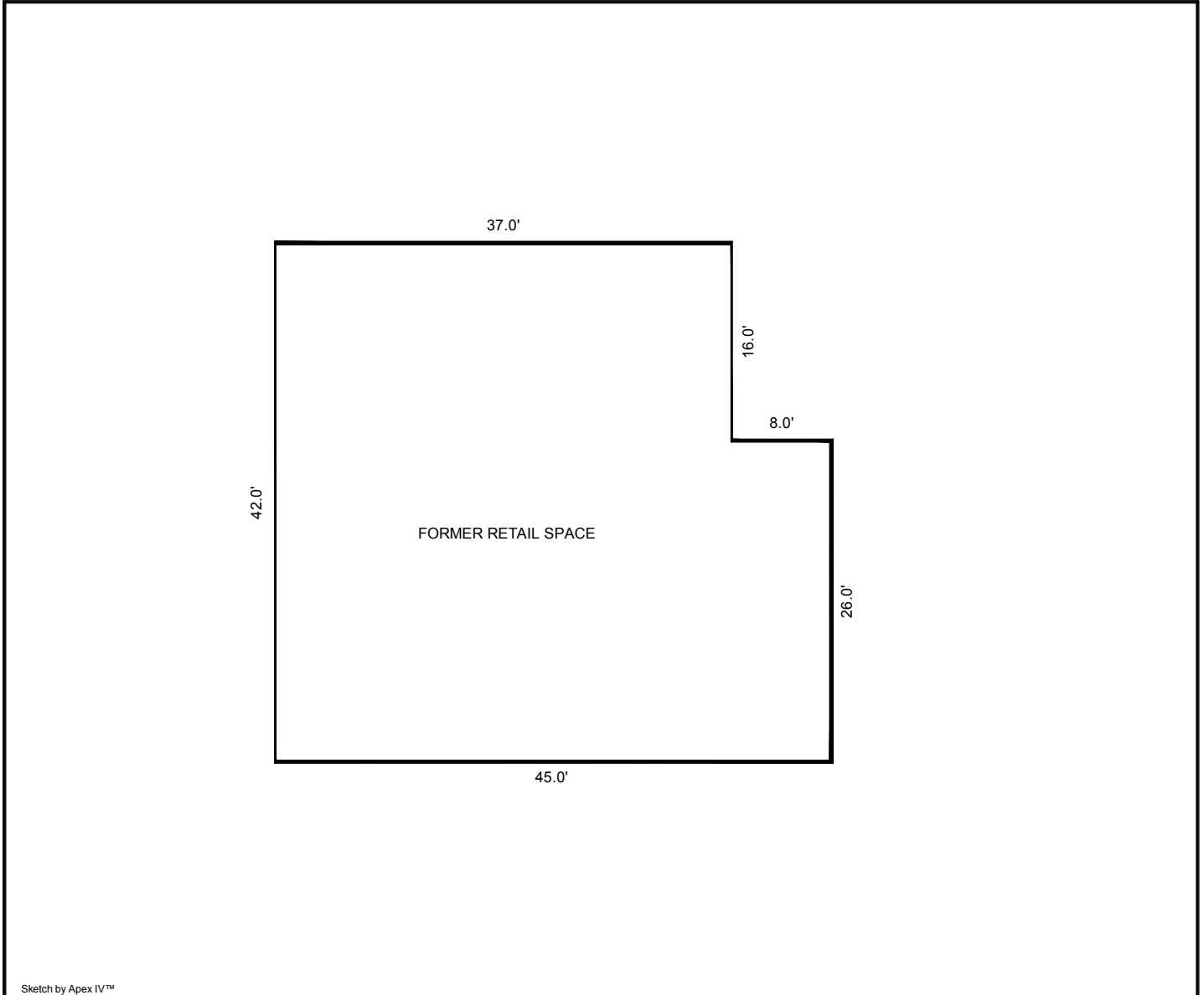
SUBJECT TO: 1. Building Lines, if established, and any and all provisions of any building zone ordinance enacted by the Town of Waterbury.

2. Building Line - Bishop Street is the street line of Bishop Street - dated Sept. 17, 1890 in Vol. 126, Page 265, Waterbury Land Records.

BY THE ACCEPTANCE OF THIS DEED and as part consideration therefor, the Grantees herein assume and agree to pay the taxes on the above-described property on the Grand List of

### Building Sketch

Borrower/Client	PARKER, CLAUDE			
Property Address	110 BISHOP ST			
City	WATERBURY	County NEW HAVEN	State CT	Zip Code 06704-3308
Lender	*FAIRBANKS CAPITAL CORP.			



Sketch by Apex IV™

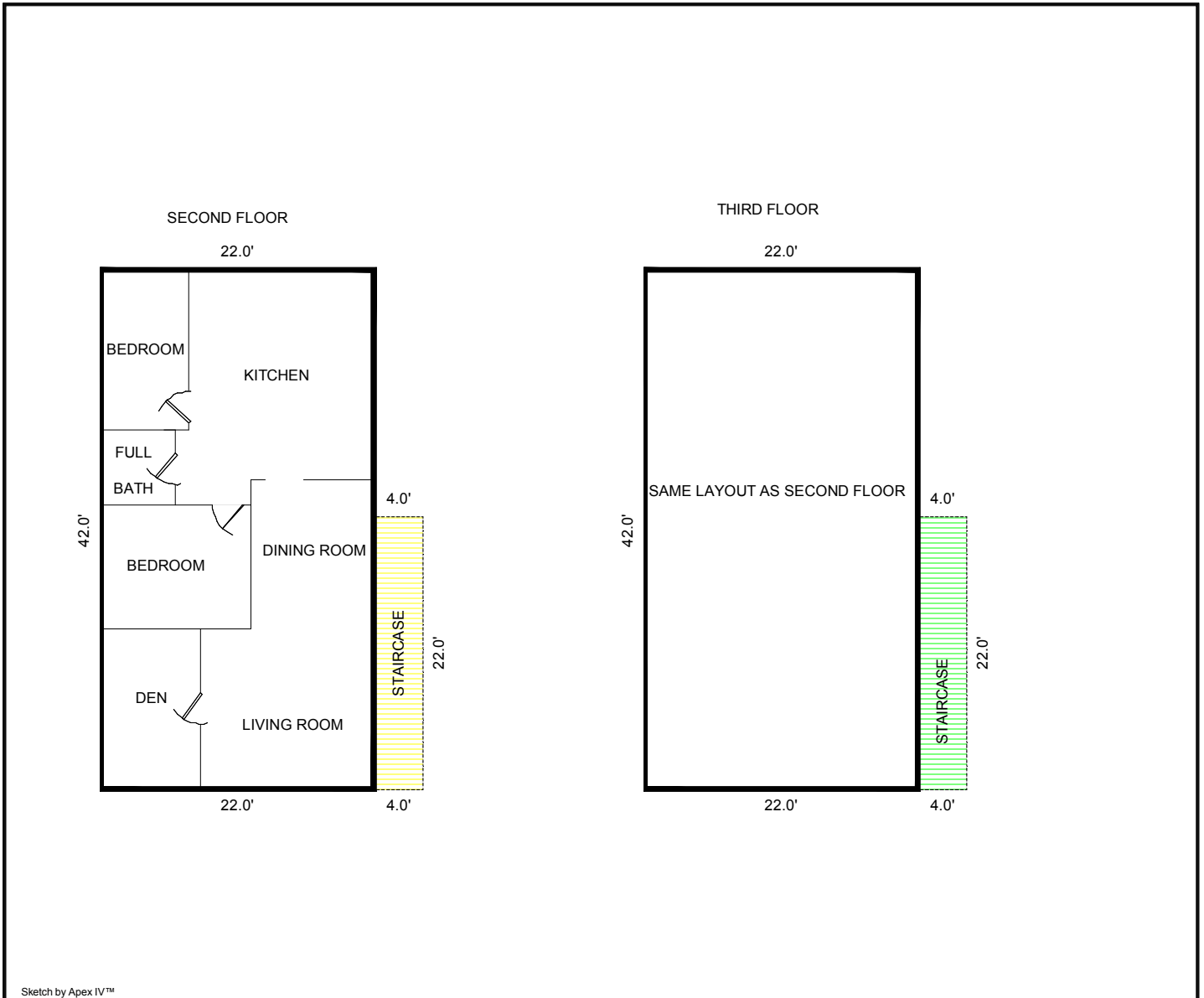
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals

AREA BREAKDOWN	
Breakdown	Subtotals

### Building Sketch

Borrower/Client	PARKER, CLAUDE			
Property Address	110 BISHOP ST			
City	WATERBURY	County NEW HAVEN	State CT	Zip Code 06704-3308
Lender	*FAIRBANKS CAPITAL CORP.			



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	924.00	924.00
GLA2	Second Floor	924.00	924.00
P/P	Porch	88.00	
	STAIRCASE	88.00	176.00
<b>TOTAL LIVABLE (rounded)</b>			<b>1848</b>

LIVING AREA BREAKDOWN		
Breakdown	Subtotals	
First Floor	22.0 x 42.0	924.00
Second Floor	22.0 x 42.0	924.00
<b>2 Calculations Total (rounded)</b>		<b>1848</b>

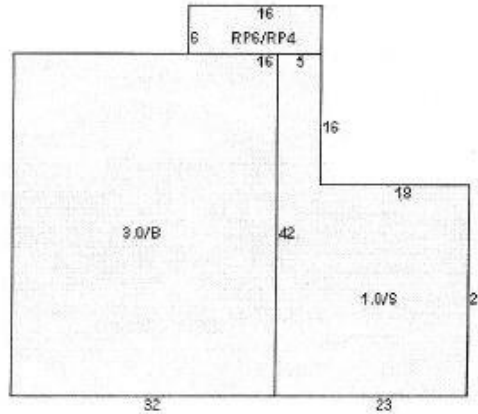
**FIELD CARD PAGE 1**

Borrower/Client	PARKER, CLAUDE			
Property Address	110 BISHOP ST			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06704-3308
Lender	*FAIRBANKS CAPITAL CORP.			



City of Waterbury

Last Updated: 05/11/2010



**Summary**

Address	112 BISHOP ST	Map/Block/Lot	0236-0170-0105
Primary Use	Mixed Use - Retail / Apartment	Acres	0.09
Unique ID	023601700105	Zone	RM
Volume	1332	Page	780

**Ownership Information**

<b>Current Owner</b> PARKER ARRABELLE & CLAUDE L SURV 112 BISHOP ST WATERBURY CT 067043308		<b>Appraised Value</b>	<b>70% Assessment</b>
	<b>Land</b>	26565	18600
	<b>Buildings</b>	173714	121600
	<b>Outbuildings</b>	0	0
	<b>Total</b>	<b>200279</b>	<b>140200</b>

**Sales History**

Previous Owner	Sale Date	7/6/1978
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## FIELD CARD PAGE 2

Borrower/Client	PARKER, CLAUDE				
Property Address	110 BISHOP ST				
City	WATERBURY	County	NEW HAVEN	State	CT Zip Code 06704-3308
Lender	*FAIRBANKS CAPITAL CORP.				

## Details

Page 2 of 2

Sale Price	8750	Deed Type	
Volume/Page	1332 / 780	Valid Sale	No

## Building #1

Style	Mixed Use - Retail / Apartment	Rooms	0	Basement	Full / Unfinished
Building SF	4710	Bedrooms	0	Attic	
Stories	3.00	Baths	0 Full, 0 Half	Siding	Wood Siding ,
Construction	Average	Fireplaces	0	Roof	
Overall Condition	Average	Heating	/ Steam	Garage	0 bays
Year Built	1880	Cooling		Units	0
Special Features	, ,				
Outbuildings	Enclosed Porch , Covered Porch				

Disclaimer: This information is provided for your use. No claim that the file is complete or that the file is 100% accurate is made. It is a copy of the Property Record File of the town and as such is a constant work in progress. You may also view and copy data in the Town Hall.

Please feel free to [contact](#) us for further information.  
Click [here](#) to go back.

### Comparable Sales Map

Borrower/Client	PARKER, CLAUDE						
Property Address	110 BISHOP ST						
City	WATERBURY	County	NEW HAVEN	State	CT	Zip Code	06704-3308
Lender	*FAIRBANKS CAPITAL CORP.						



**ACTIVE LISTINGS PRICE ANALYSIS**

Borrower/Client	PARKER, CLAUDE			
Property Address	110 BISHOP ST			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06704-3308
Lender	*FAIRBANKS CAPITAL CORP.			

**Price Analysis Report**

Property Type: Multi-Family

Status: New, Active

Number of Properties: 63

Price Range	Quantity	Average DOM
\$79,999 or under	17	0
\$80,000 - \$89,999	1	0
\$90,000 - \$99,999	3	0
\$100,000 - \$119,999	4	0
\$120,000 - \$139,999	8	0
\$140,000 - \$159,999	12	0
\$160,000 - \$179,999	10	0
\$180,000 - \$199,999	5	0
\$200,000 - \$249,999	2	0
\$250,000 - \$299,999	1	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
<b>Total</b>	<b>63</b>	<b>0</b>

Summary	List Price	Sale Price
High	\$279,900	\$0
Low	\$12,000	\$0
Average	\$124,603	\$0
Median	\$139,900	\$0

**Search Criteria**

Status	NEW, ACT
Town	114
Total # of Units	2

**PRICE ANALYSIS 2009-2010**

Borrower/Client	PARKER, CLAUDE			
Property Address	110 BISHOP ST			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06704-3308
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis

Page 1 of 1

**Price Analysis Report**

Property Type: Multi-Family

Status: Closed/Sold

Number of Properties: 85

Price Range	Quantity	Average DOM
\$79,999 or under	45	60.09
\$80,000 - \$89,999	4	171.25
\$90,000 - \$99,999	5	28.8
\$100,000 - \$119,999	6	58.33
\$120,000 - \$139,999	10	110.9
\$140,000 - \$159,999	5	83.4
\$160,000 - \$179,999	9	104.11
\$180,000 - \$199,999	1	430
\$200,000 - \$249,999	0	0
\$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
<b>Total</b>	<b>85</b>	<b>79.72</b>

Summary	List Price	Sale Price
High	\$209,900	\$185,000
Low	\$10,000	\$8,000
Average	\$87,713	\$82,863
Median	\$73,900	\$71,000

Search Criteria	
Status	CLOSE
Town	114
Total # of Units	2
Closing Date	between 5/27/2009 -

Report time: 6/4/2010 7:14 AM

**PRICE ANALYSIS 2008-2009**

Borrower/Client	PARKER, CLAUDE			
Property Address	110 BISHOP ST			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06704-3308
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis

Page 1 of 1

**Price Analysis Report**

Property Type: Multi-Family

Status: Closed/Sold

Number of Properties: 87

Price Range	Quantity	Average DOM
\$79,999 or under	52	79.12
\$80,000 - \$89,999	3	24.67
\$90,000 - \$99,999	3	62.33
\$100,000 - \$119,999	5	41.8
\$120,000 - \$139,999	3	109.33
\$140,000 - \$159,999	3	43
\$160,000 - \$179,999	8	114.75
\$180,000 - \$199,999	3	95.33
\$200,000 - \$249,999	6	92.67
\$250,000 - \$299,999	1	134
\$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
<b>Total</b>	<b>87</b>	<b>79.71</b>

Summary	List Price	Sale Price
High	\$269,900	\$254,000
Low	\$14,900	\$10,000
Average	\$92,917	\$86,632
Median	\$64,900	\$58,000

Search Criteria	
Status	CLOSE
Town	114
Total # of Units	2
Closing Date	between 5/27/2008 - 5/27/2009

Report time: 6/4/2010 7:17 AM

<http://ctmls.mlxchange.com/5.0.08.4151/Reports/StatReports/PrintDialog.asp>

6/4/2010

**PRICE ANALYSIS 2007-2008**

Borrower/Client	PARKER, CLAUDE			
Property Address	110 BISHOP ST			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06704-3308
Lender	*FAIRBANKS CAPITAL CORP.			

Price Analysis

Page 1 of 1

**Price Analysis Report**

Property Type: Multi-Family

Status: Closed/Sold

Number of Properties: 76

Price Range	Quantity	Average DOM
\$79,999 or under	17	56.06
\$80,000 - \$89,999	1	30
\$90,000 - \$99,999	5	41.4
\$100,000 - \$119,999	4	34.25
\$120,000 - \$139,999	2	101
\$140,000 - \$159,999	3	88.33
\$160,000 - \$179,999	13	82.23
\$180,000 - \$199,999	14	112.07
\$200,000 - \$249,999	12	60
\$250,000 - \$299,999	5	104.6
\$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
<b>Total</b>	<b>76</b>	<b>74.67</b>

Summary	List Price	Sale Price
High	\$299,900	\$282,500
Low	\$39,900	\$27,500
Average	\$159,467	\$151,021
Median	\$171,450	\$168,500

Search Criteria	
Status	CLOSE
Town	114
Total # of Units	2
Closing Date	between 5/27/2007 - 5/27/2008

Report time: 5/4/2010 7:18 AM

**GOVERNMENT'S ROLE IN HOUSING CRISIS**

Borrower/Client	PARKER, CLAUDE			
Property Address	110 BISHOP ST			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06704-3308
Lender	*FAIRBANKS CAPITAL CORP.			

The housing bubble that burst in 2007 and led to a financial crisis can be traced back to federal government intervention in the U.S. housing market intended to help provide homeownership opportunities for more Americans. This intervention began with two government-backed corporations, Fannie Mae and Freddie Mac, which privatized their profits but socialized their risks, creating powerful incentives for them to act recklessly and exposing taxpayers to tremendous losses. Government intervention also created "affordable" but dangerous lending policies which encouraged lower down payments, looser underwriting standards and higher leverage. Finally, government intervention created a nexus of vested interests – politicians, lenders and lobbyists – who profited from the "affordable" housing market and acted to kill reforms. In the short run, this government intervention was successful in its stated goal – raising the national homeownership rate. However, the ultimate effect was to create a mortgage tsunami that wrought devastation on the American people and economy. While government intervention was not the sole cause of the financial crisis, its role was significant and has received too little attention.

In recent months it has been impossible to watch a television news program without seeing a Member of Congress or an Administration official put forward a new recovery proposal or engage in the public flogging of a financial company official whose poor decisions, and perhaps greed, resulted in huge losses and great suffering. Ironically, some of these same Washington officials were, all too recently, advocates of the very mortgage lending policies that led to economic turmoil. In a number of cases, political officials even engaged in unethical conduct, helping their political allies, family members and even themselves obtain lucrative positions in the mortgage lending industry and other benefits. At a time when government intervention in private markets has become alarmingly common, government "affordable housing" initiatives offer important lessons about the dangers of government efforts to manipulate or conjure outcomes in the market.

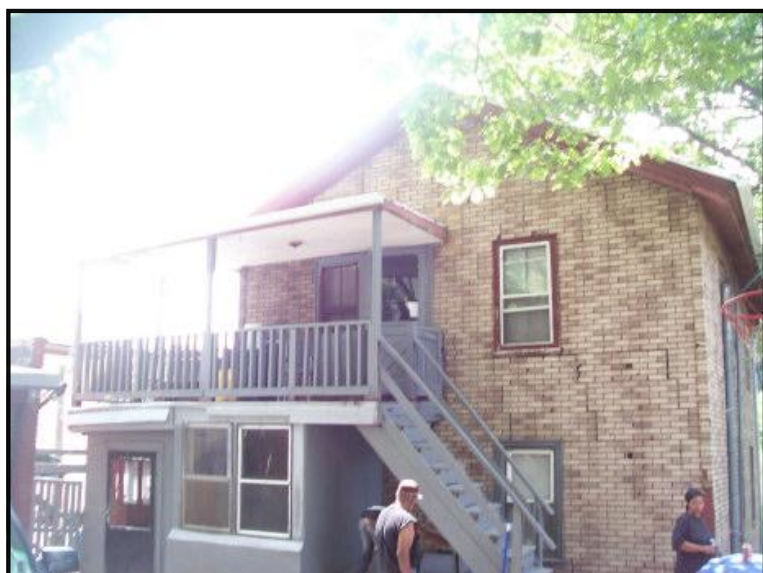
### Subject Photo Page

Borrower/Client	PARKER, CLAUDE						
Property Address	110 BISHOP ST						
City	WATERBURY	County	NEW HAVEN	State	CT	Zip Code	06704-3308
Lender	*FAIRBANKS CAPITAL CORP.						



#### Subject Front

110 BISHOP ST  
Sales Price  
G.B.A.  
Age/Yr.Blt. 1880 EFF 20



#### Subject Rear



#### Subject Street

**Subject Interior Photo Page**

Borrower/Client	PARKER, CLAUDE				
Property Address	110 BISHOP ST				
City	WATERBURY	County	NEW HAVEN	State	CT
				Zip Code	06704-3308
Lender	*FAIRBANKS CAPITAL CORP.				

**DEN**

110 BISHOP ST

Sales Price

G.B.A.

Age 1880 EFF 20

**SETTLEMENT****LIVING ROOM**

### Subject Interior Photo Page

Borrower/Client	PARKER, CLAUDE				
Property Address	110 BISHOP ST				
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				Zip Code	06704-3308
Lender	*FAIRBANKS CAPITAL CORP.				



#### DINING ROOM

110 BISHOP ST

Sales Price

G.B.A.

Age 1880 EFF 20



#### COMMON HALLWAY



#### BEDROOM

**Subject Interior Photo Page**

Borrower/Client	PARKER, CLAUDE				
Property Address	110 BISHOP ST				
City	WATERBURY	County	NEW HAVEN	State	CT
				Zip Code	06704-3308
Lender	*FAIRBANKS CAPITAL CORP.				

**FULL BATHROOM**

110 BISHOP ST

Sales Price

G.B.A.

Age 1880 EFF 20

**KITCHEN****BEDROOM**

### Subject Interior Photo Page

Borrower/Client	PARKER, CLAUDE				
Property Address	110 BISHOP ST				
City	WATERBURY	County	NEW HAVEN	State	CT
				Zip Code	06704-3308
Lender	*FAIRBANKS CAPITAL CORP.				



### 3 CAR GARAGE

110 BISHOP ST

Sales Price

G.B.A.

Age 1880 EFF 20



### 1ST FLOOR/GROUND



### FIRST FLOOR

**Subject Interior Photo Page**

Borrower/Client	PARKER, CLAUDE						
Property Address	110 BISHOP ST						
City	WATERBURY	County	NEW HAVEN	State	CT	Zip Code	06704-3308
Lender	*FAIRBANKS CAPITAL CORP.						

**3RD FLOOR KITCHEN**

110 BISHOP ST

Sales Price

G.B.A.

Age 1880 EFF 20

**3RD FLOOR KITCHEN****3RD FLOOR BEDR**

### Subject Interior Photo Page

Borrower/Client	PARKER, CLAUDE				
Property Address	110 BISHOP ST				
City	WATERBURY	County	NEW HAVEN	State	CT
				Zip Code	06704-3308
Lender	*FAIRBANKS CAPITAL CORP.				



**3RD FLOOR BR**  
110 BISHOP ST  
Sales Price  
G.B.A.  
Age 1880 EFF 20



**3RD FLOOR BATH**



**3RD FLOOR BEDR**

### Subject Interior Photo Page

Borrower/Client	PARKER, CLAUDE				
Property Address	110 BISHOP ST				
City	WATERBURY	County	NEW HAVEN	State	CT
				Zip Code	06704-3308
Lender	*FAIRBANKS CAPITAL CORP.				



#### DEN

110 BISHOP ST  
Sales Price  
G.B.A.  
Age 1880 EFF 20



#### LIVING ROOM



#### DINING ROOM

**Comparable Photo Page**

Borrower/Client	PARKER, CLAUDE			
Property Address	110 BISHOP ST			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06704-3308
Lender	*FAIRBANKS CAPITAL CORP.			

**Comparable 1**

9 SECOND AVENUE

Sales Price 50,000

G.B.A. 2,442

Age/Yr. Blt. 1883 EFF 20

**Comparable 2**

33 SUMMER STREET

Sales Price 29,700

G.B.A. 2,802

Age/Yr. Blt. 1900 EFF 20

**Comparable 3**

133 GRIGGS STREET

Sales Price 38,500

G.B.A. 1,664

Age/Yr. Blt. 1910 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:

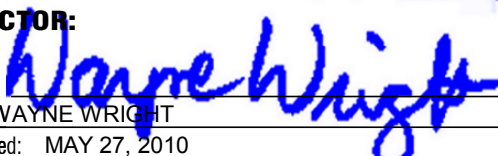
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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:** 110 BISHOP ST, WATERBURY, CT 06704-3308

**INSPECTOR:**

Signature:   
 Name: WAYNE WRIGHT  
 Date Signed: MAY 27, 2010  
 State Certification #: RCR578  
 or State License #: \_\_\_\_\_  
 State: CT  
 Expiration Date of Certification or License: 4/30/2011