

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

GW52855

DATE

3/8/2011

REFERENCE

Internal Order #: GW52855
 Lender Case #:
 Client File #:
 Main File # on form: GW52855
 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: ROMAN, REBECCA
 Property Address: 68 DEER RUN TRL
 City: MANCHESTER
 County: HARTFORD State: CT Zip: 06042-2481
 Legal Description:

FEES
AMOUNT

| | |
|---|--------|
| \$225.00 704 DRIVE-BY | 225.00 |
| ORDERED BY: JESSICA BRAUS | |
| 3/8/2011 \$225.00 704 DRIVE-BY | |
| UPON RECEIPT - SENT WEBSITE | |
| 3/3/2011 Jessica called to cancel. 90% done | |
| 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

68 DEER RUN TRL
MANCHESTER, CT 06042-2481

FOR

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

AS OF

MARCH 1, 2011

BY

WAYNE WRIGHT SRA
GW REAL PROPERTY ANALYSTS INC
P.O. BOX 67
WALLINGFORD, CT 06492
(203) 269-9338
GWREALPROPERTY@HOTMAIL.COM

Freddie Mac

Federal Home Loan Mortgage Corporation

Second Mortgage Property Value Analysis Report

GW52855

Owned by America's Savings Institutions

Borrower/Subject Property Information

Borrower ROMAN, REBECCA Census Tract 09003-5141.C Map Reference 25540
 Property Address 68 DEER RUN TRL Check one: SF PUD CONDO 2-4 Units
 City MANCHESTER County HARTFORD State CT Zip Code 06042-2481
 Phone No. Res. n/a Loan Amount Requested \$ n/a Term n/a Mos. Owner's Est. of Value \$ n/a

| | | | | | | | |
|-------------------|----------------------|---------------------|---|------------------------------------|---|--|--|
| No. of Rooms 5 | No. of Bedrooms 3 | No. of Baths 1.5 | Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | Gross Living Area 1,488 Sq. Ft. | Garage/Carport (specify type & no.) 1C ATT | Porches, Patio or Pool (specify) NONE | Central Air <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|-------------------|----------------------|---------------------|---|------------------------------------|---|--|--|

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 90% 1 Family 1% 2-4 Family 1% Apts. 5% Condo 2% Commercial 1% Industrial 0% Vacant 0%
 Change in Present Land Use Not Likely Likely Taking Place Frm. _____ To _____
 Predominant Occupancy Owner Tenant 1% Vacant
 S/F Price Range \$ 150,000 to \$ 450,000 \$ 300,000 = Predominant Value
 S/Family Age 5 yrs. to 300 yrs. Predominant Age 90 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 NORTHEASTERN MANCHESTER NEAR THE VERNON AND BOLTON TOWN LINES. THE AREA IS COMPRISED OF PRIMARILY RESIDENTIAL DEVELOPMENT OF VARIOUS AGES AND STYLES. ACCESS TO SCHOOLS, SHOPPING AND HIGHWAYS IS VIA LYDALL STREETS.

SUBJECT PROPERTY

Approx. Yr. Bilt. 1984 # Units 1 # Stories 2
 Type (det, duplex, semi/det. etc.) ATTACHED PUD
 Design (rambler, split, etc.) TOWNHOUSE
 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 IS CONSIDERED IN AVERAGE CONDITION.

Market Comparable Analysis Prior To Improvement

| ITEM | SUBJECT | COMPARABLE NO. 1 | | COMPARABLE NO. 2 | | COMPARABLE NO. 3 | |
|----------------------------------|---|---|-----------------------|---|-----------------------|---|-----------------------|
| Address | 68 DEER RUN TRL MANCHESTER, CT 06040 | 5 DEER RUN TRAIL MANCHESTER, CT 06042 | | 148 DEER RUN TRAIL MANCHESTER, CT 06042 | | 42 DONAHUE LANE MANCHESTER, CT 06042 | |
| Proximity to Sub. | | 0.16 MILES S | | 0.18 MILES N | | 2.71 MILES W | |
| Sales Price | \$ N/A | \$ 197,500 | | \$ 206,000 | | \$ 185,000 | |
| Date of Sale and Time Adjustment | DESCRIPTION N/A | DESCRIPTION 9/27/2010 | +(-)\$ Adjust. -7,600 | DESCRIPTION 1/31/2011 | +(-)\$ Adjust. -1,450 | DESCRIPTION 9/23/2010 | +(-)\$ Adjust. -7,900 |
| Location | AVERAGE | AVERAGE | | AVERAGE | | AVERAGE | |
| Site/View | LAND IN COMMON | LAND IN COMMON | | LAND IN COMMON | | LAND IN COMMON | |
| Age | 1984 EFF 10 | 1984 EFF 10 | | 1984 EFF 10 | | 2005 EFF 5 | |
| Condition | TOWNHOUSE/AVG | TOWNHOUSE/AVG | | TOWNHOUSE/AVG | | TOWNHOUSE/AVG | |
| Living Area Rm. Count and Total | Total: 5 B-rms: 3 Baths: 1.5 | Total: 6 B-rms: 3 Baths: 2.5 | -5,000 | Total: 7 B-rms: 3 Baths: 1.5 | | Total: 5 B-rms: 2 Baths: 2.5 | -5,000 |
| Gross Living Area | 1,488 Sq. Ft. | 1,488 Sq. Ft. | | 1,488 Sq. Ft. | | 1,240 Sq. Ft. | |
| Air Conditioning | HWBB/CENTRAL | HWBB/NONE | | HWBB/NONE | | FWA/CENTRAL | |
| Garage/Carport | 1C ATT | 1C ATT | | 1C ATT | | 1C BI | |
| Porches, Patio, Pools, etc. | NONE | PATIO 120 SF | | PATIO 200 SF WD 200 SF | | WD 80 SF | |
| Special Energy-Efficient Items | NONE NOTED NO FIREPLACE | NONE NOTED 1 FIREPLACE | | NONE NOTED NO FIREPLACE | | NONE NOTED NO FIREPLACE | |
| Other | SLAB ON GRADE | SLAB ON GRADE | | FBA/1F BATH | | 282 SF FIN | |
| Net Adjust (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -13,200 | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -13,450 | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -16,560 | |
| Indicated Value Sub | | N 6.7 G 7.7 \$ 184,300 | | N 6.5 G 7.5 \$ 192,550 | | N 9.0 G 14.3 \$ 168,440 | |

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

Estimated Market Value \$ 185,000 as of MARCH 1 20 11

Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578
 Signature Wayne Wright Date MARCH 1 20 11

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

SECOND MORTGAGE PROPERTY VALUE ANALYSIS REPORT MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

| | ITEM | SUBJECT | COMPARABLE NO. 4 | COMPARABLE NO. 5 | COMPARABLE NO. 6 | |
|------------------|----------------------------------|---|--|--|--|--|
| COMPARABLE SALES | Address | 68 DEER RUN TRL MANCHESTER, CT 06040 | 73 DEER RUN TRAIL MANCHESTER, CT 06040 | | | |
| | Proximity to Sub. | | 0.04 MILES E | | | |
| | Sales Price | \$ N/A | \$ 189,900 | \$ | \$ | |
| | Date of Sale and Time Adjustment | DESCRIPTION N/A | DESCRIPTION ACTIVE LISTING | +(-)\$ Adjust. | DESCRIPTION +(-)\$ Adjust. | DESCRIPTION +(-)\$ Adjust. |
| | Location | AVERAGE | AVERAGE | | | |
| | Site/View | LAND IN COMMON | LAND IN COMMON | | | |
| | Age | 1984 EFF 10 | 1984 EFF 10 | | | |
| | Condition | TOWNHOUSE/AVG | AVERAGE | | | |
| | Living Area Rm. Count and Total | Total B-rms. Baths 5 3 1.5 | Total B-rms. Baths 6 3 1.5 | | Total B-rms. Baths | Total B-rms. Baths |
| | Gross Living Area | 1,488 Sq. Ft. | 1,488 Sq. Ft. | 0 | Sq. Ft. | Sq. Ft. |
| | Air Conditioning | HWBB/CENTRAL | HWBB/NONE | | | |
| | Garage/Carport | 1C ATT | 1C ATT | | | |
| | Porches, Patio, Pools, etc. | NONE | PATIO 160 SF | -800 | | |
| | Special Energy-Efficient Items | NONE NOTED NO FIREPLACE | NONE NOTED NO FIREPLACE | | | |
| | Other | SLAB ON GRADE | CRAWL/UNFIN LL | | | |
| | Net Adjust (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -800 | <input type="checkbox"/> + <input type="checkbox"/> - \$ | <input type="checkbox"/> + <input type="checkbox"/> - \$ | <input type="checkbox"/> + <input type="checkbox"/> - \$ |
| | Indicated Val. of Sub. | | N 0.4 G 0.4 \$ 189,100 | N G \$ | N G \$ | N G \$ |

| | COMMENTS |
|----------|-----------|
| COMMENTS | Comments: |
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Supplemental Addendum

File No. GW52855

| | | | | |
|------------------|--------------------------|--------|----------|------------------------------|
| Borrower/Client | ROMAN, REBECCA | | | |
| Property Address | 68 DEER RUN TRL | | | |
| City | MANCHESTER | County | HARTFORD | State CT Zip Code 06042-2481 |
| Lender | *FAIRBANKS CAPITAL CORP. | | | |

DIGITAL SIGNATURES:

The digital signatures are original. The signatures are scanned into the appraisal 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 and office space located along . 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.

EXTERNAL OBSOLESCENCE:

See attached exhibit.

DIRECT SALES COMPARISON:

The market data is limited. Manchester is a community of 122,342+- people spread out over 38 square miles. The following valuation issues were encountered when developing an estimate of market value. 1. The subject property is a PUD which is similar to a condo in form of ownership, there are no other PUDs in Manchester similar to the subject property in location, size and value. 2. Limited sales activity in the subject complex over the last 12 months. 3. Limited sales of condo/PUD units in Manchester that compete with the subject property in location and size. 4. Limited number of sales required the use of a comparable from a competing complete located more than 2 miles away.

Declining values in this market segment is based on a three year price analysis which is included as an exhibit in this appraisal. The median price for a condo/PUD in Manchester in 2008-2009 was \$155,000. The median price for a condo/PUD in Manchester in 2009-2010 dropped to \$138,500. The median price for a condo/PUD in Manchester over the last 12 months rose to \$143,000. The increase is due to the federal tax credit which expired in April, lower overall prices which brought more buyers in the market and record low mortgage rates which appear to be re-inflating prices similar to what was experienced between 2002 and 2006. The market is still declining because the economy has not improved, the unemployment rate is still over 9% and Connecticut has a budget crisis which has not been solved by the politicians.time adjustments were applied to the closed sales to reflect current market conditions.

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 6 month supply of 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 subject's value or marketability.

Certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

EXTERNAL OBSOLESCENCE

| | | | | |
|------------------|--------------------------|--------|----------|------------------------------|
| Borrower/Client | ROMAN, REBECCA | | | |
| Property Address | 68 DEER RUN TRL | | | |
| City | MANCHESTER | County | HARTFORD | State CT Zip Code 06042-2481 |
| 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.

68 DEER RUN TRAIL FIELD CARD PAGE 1

| | | | | |
|------------------|--------------------------|--------|----------|------------------------------|
| Borrower/Client | ROMAN, REBECCA | | | |
| Property Address | 68 DEER RUN TRL | | | |
| City | MANCHESTER | County | HARTFORD | State CT Zip Code 06042-2481 |
| Lender | *FAIRBANKS CAPITAL CORP. | | | |

Powered by



MBLU : 133/ 1565/ 68/ / /

Location: 68 DEER RUN TRAIL

Account Number: 156500068

Parcel Value

| Item | Appraised Value | Assessed Value |
|--------------------|-----------------|----------------|
| Buildings | 121,100 | 84,800 |
| Xtra Bldg Features | 0 | 0 |
| Outbuildings | 0 | 0 |
| Land | 62,300 | 43,600 |
| Total: | 183,400 | 128,400 |

Ownership History

| Book/Page | Sale Date | Sale Price |
|-----------|------------|------------|
| 3185/ 118 | 11/22/2005 | 200,000 |
| 2551/ 304 | 1/2/2003 | 150,000 |
| 1074/ 032 | 11/5/1986 | 114,000 |

Land Use

| Land Use Code | Land Use Description |
|---------------|----------------------|
| 101 | Single Family |

PUD

Land Line Valuation

| Size | Zone | Appraised Value | Assessed Value |
|---------|------|-----------------|----------------|
| 0.09 AC | PRD | 62,300 | 43,600 |

Construction Detail**Building # 1****STYLE** Sngl Fam Attac**Roof Cover** Asphalt Shingl**Heat Fuel** Gas**Total Bedrooms:** 03**Total Rooms:** 5**Exterior Wall 1** Vinyl Siding**Interior Wall 1** Drywall/Sheetr**Heat Type:** Hot Water**Total Bthrms:** 1**Roof Structure:** Gable/Hip**Interior Flr 1** Carpet**AC Type:** Central**Total Half Baths:** 1**Building Valuation****Living Area:** 1,488 square feet**Depreciation:** 16%**Replacement Cost:** 144,144**Building Value:** 121,100**Year Built:** 1984

68 DEER RUN TRAIL FIELD CARD PAGE 2

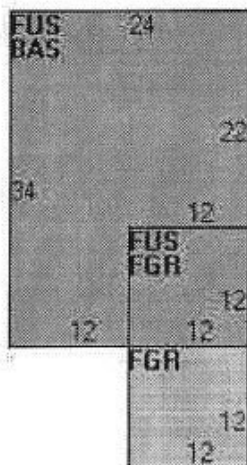
| | | | | |
|------------------|--------------------------|--------|----------|------------------------------|
| Borrower/Client | ROMAN, REBECCA | | | |
| Property Address | 68 DEER RUN TRL | | | |
| City | MANCHESTER | County | HARTFORD | State CT Zip Code 06042-2481 |
| Lender | *FAIRBANKS CAPITAL CORP. | | | |

Extra Features

| Code | Description | Units | Appraised Value |
|------|----------------------------|-------|-----------------|
| | No Extra Building Features | | |

Outbuildings

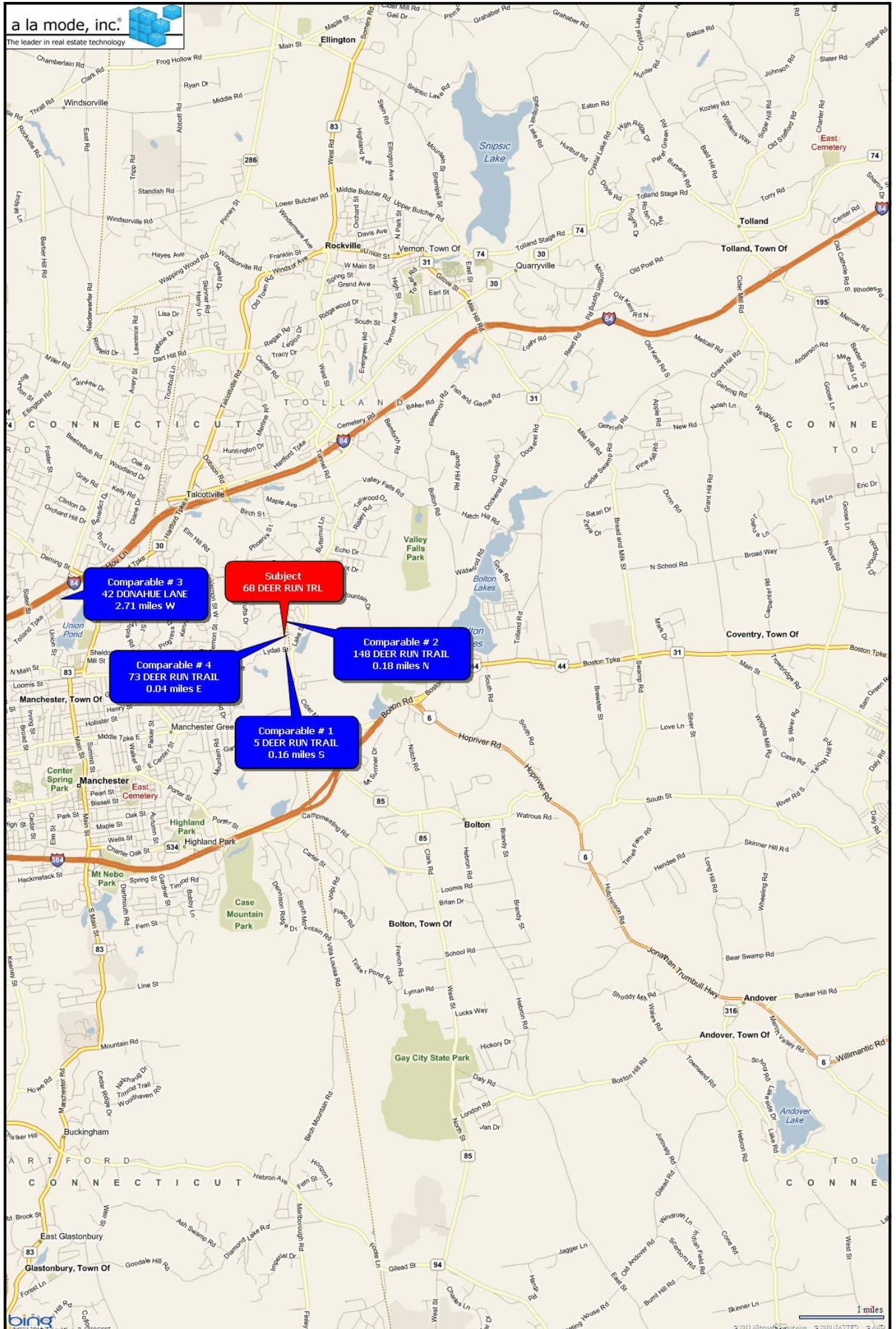
| Code | Description | Units | Appraised Value |
|------|-----------------|-------|-----------------|
| | No Outbuildings | | |

Building Sketch**Subarea Summary**

| Code | Description | Gross Area | Living Area |
|------|-----------------------|------------|-------------|
| BAS | First Floor | 672 | 672 |
| FGR | Garage | 288 | 0 |
| FUS | Upper Story, Finished | 816 | 816 |

Comparable Sales Map

| | | | | | |
|------------------|--------------------------|--------|----------|----------|------------|
| Borrower/Client | ROMAN, REBECCA | | | | |
| Property Address | 68 DEER RUN TRL | | | | |
| City | MANCHESTER | County | HARTFORD | State | CT |
| Lender | *FAIRBANKS CAPITAL CORP. | | | | |
| | | | | Zip Code | 06042-2481 |



PRICE ANALYSIS 2010-2011

| | | | | |
|------------------|--------------------------|--------|----------|------------------------------|
| Borrower/Client | ROMAN, REBECCA | | | |
| Property Address | 68 DEER RUN TRL | | | |
| City | MANCHESTER | County | HARTFORD | State CT Zip Code 06042-2481 |
| Lender | *FAIRBANKS CAPITAL CORP. | | | |

Price Analysis ReportProperty Type:
Condominium/PUD

Status: Closed/Sold

Number of Properties: 102

| Price Range | Quantity | Average DOM |
|-----------------------|------------|-------------|
| \$79,999 or under | 20 | 92 |
| \$80,000 - \$89,999 | 3 | 108 |
| \$90,000 - \$99,999 | 2 | 91 |
| \$100,000 - \$119,999 | 9 | 89 |
| \$120,000 - \$139,999 | 15 | 67 |
| \$140,000 - \$159,999 | 15 | 81 |
| \$160,000 - \$179,999 | 18 | 102 |
| \$180,000 - \$199,999 | 12 | 52 |
| \$200,000 - \$249,999 | 4 | 108 |
| \$250,000 - \$299,999 | 3 | 157 |
| \$300,000 - \$399,999 | 1 | 72 |
| \$400,000 - \$499,999 | 0 | 0 |
| \$500,000 - \$599,999 | 0 | 0 |
| \$600,000 - \$799,999 | 0 | 0 |
| \$800,000 or over | 0 | 0 |
| Total | 102 | 87 |

| Summary | List Price | Sale Price |
|---------|------------|------------|
| High | \$324,900 | \$300,000 |
| Low | \$2,000 | \$2,000 |
| Average | \$143,536 | \$137,342 |
| Median | \$149,900 | \$143,000 |

Search Criteria

| | |
|--------------|--------------------|
| Status | CLOSE |
| Town | 42 |
| Closing Date | between 3/1/2010 - |

PRICE ANALYSIS 2009-2010

| | | | | |
|------------------|--------------------------|--------|----------|------------------------------|
| Borrower/Client | ROMAN, REBECCA | | | |
| Property Address | 68 DEER RUN TRL | | | |
| City | MANCHESTER | County | HARTFORD | State CT Zip Code 06042-2481 |
| Lender | *FAIRBANKS CAPITAL CORP. | | | |

Price Analysis ReportProperty Type:
Condominium/PUD

Status: Closed/Sold

Number of Properties: 112

| Price Range | Quantity | Average DOM |
|-----------------------|------------|-------------|
| \$79,999 or under | 14 | 47 |
| \$80,000 - \$89,999 | 3 | 85 |
| \$90,000 - \$99,999 | 2 | 25 |
| \$100,000 - \$119,999 | 16 | 81 |
| \$120,000 - \$139,999 | 22 | 49 |
| \$140,000 - \$159,999 | 20 | 54 |
| \$160,000 - \$179,999 | 21 | 93 |
| \$180,000 - \$199,999 | 8 | 28 |
| \$200,000 - \$249,999 | 3 | 37 |
| \$250,000 - \$299,999 | 2 | 56 |
| \$300,000 - \$399,999 | 1 | 20 |
| \$400,000 - \$499,999 | 0 | 0 |
| \$500,000 - \$599,999 | 0 | 0 |
| \$600,000 - \$799,999 | 0 | 0 |
| \$800,000 or over | 0 | 0 |
| Total | 112 | 61 |

| Summary | List Price | Sale Price |
|----------------|------------|------------|
| High | \$329,900 | \$315,000 |
| Low | \$39,000 | \$30,000 |
| Average | \$141,948 | \$137,127 |
| Median | \$139,900 | \$138,500 |

Search Criteria

| | |
|---------------------|-----------------------------|
| Status | CLOSE |
| Town | 42 |
| Closing Date | between 3/1/2009 - 3/1/2010 |

PRICE ANALYSIS 2008-2009

| | | | | |
|------------------|--------------------------|--------|----------|------------------------------|
| Borrower/Client | ROMAN, REBECCA | | | |
| Property Address | 68 DEER RUN TRL | | | |
| City | MANCHESTER | County | HARTFORD | State CT Zip Code 06042-2481 |
| Lender | *FAIRBANKS CAPITAL CORP. | | | |

Price Analysis ReportProperty Type:
Condominium/PUD

Status: Closed/Sold

Number of Properties: 114

| Price Range | Quantity | Average DOM |
|-----------------------|------------|-------------|
| \$79,999 or under | 26 | 39 |
| \$80,000 - \$89,999 | 6 | 56 |
| \$90,000 - \$99,999 | 4 | 60 |
| \$100,000 - \$119,999 | 5 | 91 |
| \$120,000 - \$139,999 | 8 | 73 |
| \$140,000 - \$159,999 | 19 | 51 |
| \$160,000 - \$179,999 | 19 | 66 |
| \$180,000 - \$199,999 | 18 | 78 |
| \$200,000 - \$249,999 | 8 | 120 |
| \$250,000 - \$299,999 | 0 | 0 |
| \$300,000 - \$399,999 | 1 | 166 |
| \$400,000 - \$499,999 | 0 | 0 |
| \$500,000 - \$599,999 | 0 | 0 |
| \$600,000 - \$799,999 | 0 | 0 |
| \$800,000 or over | 0 | 0 |
| Total | 114 | 64 |

| Summary | List Price | Sale Price |
|---------|------------|------------|
| High | \$359,900 | \$340,000 |
| Low | \$49,900 | \$45,000 |
| Average | \$143,958 | \$138,479 |
| Median | \$155,000 | \$151,500 |

Search Criteria

| | |
|--------------|-----------------------------|
| Status | CLOSE |
| Town | 42 |
| Closing Date | between 3/1/2008 - 3/1/2009 |

ACTIVE LISTINGS PRICE ANALYSIS

| | | | | |
|------------------|--------------------------|--------|----------|------------------------------|
| Borrower/Client | ROMAN, REBECCA | | | |
| Property Address | 68 DEER RUN TRL | | | |
| City | MANCHESTER | County | HARTFORD | State CT Zip Code 06042-2481 |
| Lender | *FAIRBANKS CAPITAL CORP. | | | |

Price Analysis ReportProperty Type:
Condominium/PUD

Status: New, Active

Number of Properties: 47

| Price Range | Quantity | Average DOM |
|-----------------------|-----------|-------------|
| \$79,999 or under | 6 | 132 |
| \$80,000 - \$89,999 | 1 | 14 |
| \$90,000 - \$99,999 | 6 | 243 |
| \$100,000 - \$119,999 | 3 | 225 |
| \$120,000 - \$139,999 | 6 | 87 |
| \$140,000 - \$159,999 | 7 | 115 |
| \$160,000 - \$179,999 | 9 | 100 |
| \$180,000 - \$199,999 | 6 | 106 |
| \$200,000 - \$249,999 | 3 | 86 |
| \$250,000 - \$299,999 | 0 | 0 |
| \$300,000 - \$399,999 | 0 | 0 |
| \$400,000 - \$499,999 | 0 | 0 |
| \$500,000 - \$599,999 | 0 | 0 |
| \$600,000 - \$799,999 | 0 | 0 |
| \$800,000 or over | 0 | 0 |
| Total | 47 | 129 |

| Summary | List Price | Sale Price |
|----------------|------------|------------|
| High | \$249,900 | \$0 |
| Low | \$55,000 | \$0 |
| Average | \$140,764 | \$0 |
| Median | \$149,000 | \$0 |

Search Criteria

| | |
|---------------|----------|
| Status | NEW, ACT |
| Town | 42 |

Subject Photo Page

| | | | | | | | |
|------------------|--------------------------|--------|----------|-------|----|----------|------------|
| Borrower/Client | ROMAN, REBECCA | | | | | | |
| Property Address | 68 DEER RUN TRL | | | | | | |
| City | MANCHESTER | County | HARTFORD | State | CT | Zip Code | 06042-2481 |
| Lender | *FAIRBANKS CAPITAL CORP. | | | | | | |



Subject Front

68 DEER RUN TRL
Sales Price N/A
G.L.A. 1,488
Tot. Rooms 5
Tot. Bedrms. 3
Tot. Bathrms. 1.5
Location AVERAGE
View LAND IN COMMON
Site .14 ACRES
Quality AVERAGE
Age 1984 EFF 10

Subject Rear



Subject Street

Comparable Photos ##

| | | | | |
|------------------|--------------------------|--------|----------|------------------------------|
| Borrower/Client | ROMAN, REBECCA | | | |
| Property Address | 68 DEER RUN TRL | | | |
| City | MANCHESTER | County | HARTFORD | State CT Zip Code 06042-2481 |
| Lender | *FAIRBANKS CAPITAL CORP. | | | |

**Comparable 1**

| | |
|-------------------------|----------------|
| 5 DEER RUN TRAIL | |
| Prox. to Subject | 0.16 MILES S |
| Sales Price | 197,500 |
| Gross Living Area | 1,488 |
| Total Rooms | 6 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.5 |
| Location | AVERAGE |
| View | LAND IN COMMON |
| Site | .10 ACRES |
| Quality | AVERAGE |
| Age | 1984 EFF 10 |

**Comparable 2**

| | |
|---------------------------|----------------|
| 148 DEER RUN TRAIL | |
| Prox. to Subject | 0.18 MILES N |
| Sales Price | 206,000 |
| Gross Living Area | 1,488 |
| Total Rooms | 7 |
| Total Bedrooms | 3 |
| Total Bathrooms | 1.5 |
| Location | AVERAGE |
| View | LAND IN COMMON |
| Site | .09 ACRES |
| Quality | AVERAGE |
| Age | 1984 EFF 10 |

**Comparable 3**

| | |
|------------------------|----------------|
| 42 DONAHUE LANE | |
| Prox. to Subject | 2.71 MILES W |
| Sales Price | 185,000 |
| Gross Living Area | 1,240 |
| Total Rooms | 5 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.5 |
| Location | AVERAGE |
| View | LAND IN COMMON |
| Site | .18 ACRES |
| Quality | AVERAGE |
| Age | 2005 EFF 5 |

Comparable Photo Page

| | | | | |
|------------------|--------------------------|--------|----------|------------------------------|
| Borrower/Client | ROMAN, REBECCA | | | |
| Property Address | 68 DEER RUN TRL | | | |
| City | MANCHESTER | County | HARTFORD | State CT Zip Code 06042-2481 |
| Lender | *FAIRBANKS CAPITAL CORP. | | | |



Comparable 4

73 DEER RUN TRAIL
 Prox. to Subject 0.04 MILES E
 Sales Price 189,900
 Gross Living Area 1,488
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.5
 Location AVERAGE
 View LAND IN COMMON
 Site .09 ACRES
 Quality AVERAGE
 Age 1984 EFF 10
ACTIVE LISTING

Comparable 5

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 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 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:

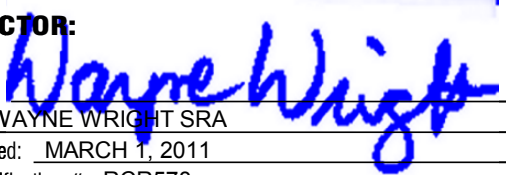
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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: 68 DEER RUN TRL, MANCHESTER, CT 06042-2481

INSPECTOR:

Signature: 
Name: WAYNE WRIGHT SRA
Date Signed: MARCH 1, 2011
State Certification #: RCR578
or State License #: _____
State: CT
Expiration Date of Certification or License: 4/30/2011

| | | | |
|--------------------------|--|--------------------------|---------|
| Client: | *GLASS & BRAUS | Client File #: | |
| Subject Property: | 68 DEER RUN TRL, MANCHESTER, CT 06042-2481 | Appraisal File #: | GW52855 |

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

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

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

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

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

| | | | |
|--------------------------|--|--------------------------|---------|
| Client: | *GLASS & BRAUS | Client File #: | |
| Subject Property: | 68 DEER RUN TRL, MANCHESTER, CT 06042-2481 | Appraisal File #: | GW52855 |

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s) _____

As previously identified in the Scope Of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS**Appraisal Institute Member Certify:**

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

APPRAISER:

Signature _____

Name WAYNE WRIGHT SRAReport Date MARCH 1, 2011Trainee Licensed Certified Residential Certified General License # RCR578 State CTExpiration Date 4/30/2011**CO-APPRAISER:**

Signature _____

Name _____

Report Date _____

Trainee Licensed Certified Residential Certified General License # _____ State CT

Expiration Date _____

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

License

| | | | | |
|------------------|--------------------------|--------|----------|------------------------------|
| Borrower/Client | ROMAN, REBECCA | | | |
| Property Address | 68 DEER RUN TRL | | | |
| City | MANCHESTER | County | HARTFORD | State CT Zip Code 06042-2481 |
| Lender | *FAIRBANKS CAPITAL CORP. | | | |

