

AFFIDAVIT OF APPRAISER

Borrower/Client	SILVA, CESAR			
Property Address	342 LOUNSBURY ST			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06706
Lender	*FAIRBANKS CAPITAL CORP.			

DOCKET NO. UWY-CV-11-6009591-S : SUPERIOR COURT

Wells Fargo Bank, National Association, as trustee for the holders of the First Franklin Mortgage Loan Trust 2006-FF15 Mortgage Pass-Through Certificates, Series 2006-FF15 : J.D. OF WATERBURY

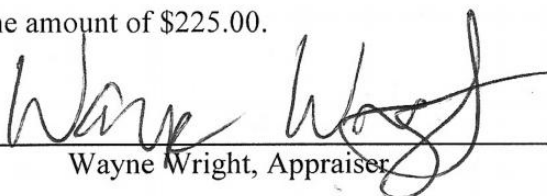
v. : AT WATERBURY

CESAR SILVA, ET AL :

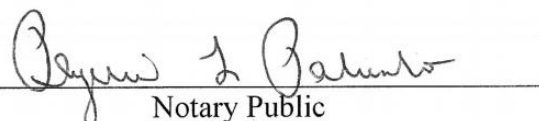
AFFIDAVIT OF APPRAISER

The undersigned Appraiser, at the direction of the Plaintiff in the above-entitled action, respectfully represents **THAT**;

- My name is **Wayne Wright**.
My address is **P.O. Box 67, Wallingford, Connecticut 06492**.
I hold a **Connecticut** license number **578** AND;
- THAT** I have appraised the property known as **342 Lounsbury Street, Waterbury, CT**, on August 24, 2011; And Further, that on that date, I estimated the Fair Market Value to be One Hundred Forty Thousand and 00/100 Dollars, (\$140,000); with \$20,000 attributable to the value of the site, and \$120,000 attributable to the value of the improvements thereon **AND**;
- THAT** the Fair Market Value of the subject property is the same as appears on my report dated _____, _____ **OR**;
THAT if there is a difference in the Fair Market Value from the report date, the reason for the difference is: **MARKET CONDITIONS**.
- THAT** I am requesting a fee for my services in the amount of \$225.00.


Wayne Wright, Appraiser

Personally appeared, WAYNE WRIGHT, who subscribed the foregoing report and swore before me this 30th day of August, 2011.


Notary Public

PHYLLIS L. PALUMBO
Notary Public, State of Connecticut
My Commission Expires August 31, 2013

INVOICE

FROM:

WAYNE WRIGHT SRA
 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

GW52990

DATE

8/30/2011

REFERENCE

Internal Order #: GW52990
 Lender Case #:
 Client File #:
 Main File # on form: GW52990
 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: SILVA, CESAR
 Property Address: 342 LOUNSBURY ST
 City: WATERBURY
 County: NEW HAVEN State: CT Zip: 06706
 Legal Description:

FEES
AMOUNT

\$225.00 704 DRIVE-BY & OATH 225.00
 ORDERED BY: JESSICA BRAUS
 8/30/2011 \$225.00 704 DRIVE-BY
 UPON RECEIPT (POSTED TO WEBSITE)

225.00

SUBTOTAL

225.00

PAYMENTS
AMOUNT

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

SUBTOTAL

225.00

TOTAL DUE

\$

225.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

342 LOUNSBURY ST
WATERBURY, CT 06706

FOR

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

AS OF

AUGUST 24, 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

GW52990

Owned by America's Savings Institutions

Borrower/Subject Property Information

Borrower SILVA, CESAR Census Tract 09009-3514.C Map Reference 35300
 Property Address 342 LOUNSBURY ST Check one: SF PUD CONDO 2-4 Units
 City WATERBURY County NEW HAVEN State CT Zip Code 06706
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term N/A Mos. Owner's Est. of Value \$ N/A

No. of Rooms 6	No. of Bedrooms 3	No. of Baths 2.0	Family room or den <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Gross Living Area 1,952 Sq. Ft.	Garage/Carport (specify type & no.) 2C BI	Porches, Patio or Pool (specify) OP 224 SF	Central Air <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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Field Report

NEIGHBORHOOD

Location Urban Suburban Rural
 Built Up Over 75% 25% to 75% Under 25%
 Growth Rate Fully Dev. Rapid Steady Slow
 Property Values Increasing Stable Declining
 Demand/Supply Shortage In Balance Over Supply
 Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos.
 Present Land Use 10% 1 Family 35% 2-4 Family 5% 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 \$ 50,000 to \$ 190,000 \$150,000 = 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) LOCATED IN SOUTHERN WATERBURY, APPROXIMATELY 1 MILE FROM THE CENTRAL BUSINESS/CITY GOVERNMENT CENTER. THE AREA IS COMPRISED OF A WIDE VARIETY OF PROPERTY TYPES AND STYLES. ACCESS TO SCHOOLS, SHOPPING AND HIGHWAYS IS VIA BALDWIN AVENUE, WASHINGTON STREET AND OR PEARL LAKE ROAD.

SUBJECT PROPERTY

Approx. Yr. Bilt. 1965 # Units 1 # Stories 1
 Type (det, duplex, semi/det. etc.) SINGLE FAMILY
 Design (rambler, split, etc.) RANCH
 Exterior Wall Mat. BRICK Roof Mat. ASPH.SHINGLES
 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.

Market Comparable Analysis Prior To Improvement

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	342 LOUNSBURY ST WATERBURY, CT 06706	24 SPRUCEDALE DR WATERBURY, CT 06706		921 PEARL LAKE RD WATERBURY, CT 06706		150 EASTSIDE BLVD WATERBURY, CT 06706	
Proximity to Sub.	N/A	1.16 miles SE		0.62 miles SE		1.38 miles SE	
Sales Price	\$	\$ 135,000		\$ 134,000		\$ 165,000	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Time Adjustment	N/A	5/20/2011	-7,350	5/12/2011	-17,800	5/3/2011	-5,700
Location	AVERAGE	GOOD	-13,500	AVERAGE		GOOD	-16,500
Site/View	.18 ACRES/AVG	.21 ACRES/AVG		.21 ACRES/AVG		.26 ACRES/AVG	
Age	1965 EFF 10	1958 EFF 10		2007 EFF 3	-4,690	1986 EFF 10	
Condition	RANCH/AVG	RANCH/AVG		HI RANCH/AVG		HI RANCH/AVG	
Living Area Rm. Count and Total	Total B-rms. Baths	Total B-rms. Baths		Total B-rms. Baths		Total B-rms. Baths	
	6 3 2.0	5 3 1.0	+5,000	6 3 2.0		6 3 1.0	+5,000
Gross Living Area	1,952 Sq. Ft.	1,092 Sq. Ft.	+17,200	1,092 Sq. Ft.	+17,200	1,146 Sq. Ft.	+16,120
Air Conditioning	HWBB/NONE	HWBB/NONE		FWA/CENTRAL	-1,000	ELBB/NONE	
Garage/Carport	2C BI	1C ATT	+2,500	1C BI	+2,500	2C BI	
Porches, Patio, Pools, etc.	2-OPS 224 SF, 25SF WD 32 SF	NONE NONE	+2,240	WD 80 SF NONE	+1,440	WD 180 SF NONE	NO ADJ
Special Energy-Efficient Items	NONE NOTED FULL, FIN LL, 1H BAT	NONE NOTED FULL, UNFIN LL	+7,500	NONE NOTED FULL, FIN LL, 1FB	-2,500	NONE NOTED FULL, FIN LL, 1H B	
Other	1 FIREPLACE	1 FIREPLACE		NO FIREPLACE	+1,000	1 FIREPLACE	
Net Adjust (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	13,590	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-3,850	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-1,080
Indicated Value Sub		N 10.1 G 41.0 \$	148,590	N 2.9 G 35.9 \$	130,150	N 0.7 G 26.3 \$	163,920

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 \$ 140,000 as of AUGUST 24 20 11
 Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578
 Signature Wayne Wright Date AUGUST 24 20 11

ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

Supplemental Addendum

File No. GW52990

Borrower/Client	SILVA, CESAR			
Property Address	342 LOUNSBURY ST			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06706
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.

EXTERNAL OBSOLESCENCE:

The exhibit labeled external obsolescence is a statement from a document from Congressman Darrell Issa which outlines the governments role in the housing collapse. The government policies, which picks winners and losers, distorted the housing market so much that it crashed. The government's role is much more complex than that statement and covers more than the most recent administrations, the government has been interfering with the housing market for more than 30 years.

COMMERCIAL INFLUENCE:

The commercial influence in the area consists of retail, office space located along Lounsbury, South Main, Washington as well as various streets throughout the neighborhood. This influence does not negatively impact the subject property or the neighborhood as it is sufficiently buffered from the residential areas

The "other" area in the present land use consists of schools, parks and land which is not available for development.

DIRECT SALES COMPARISON:

The market data is limited. Waterbury is a community of 106,949+- people spread out over 29 square miles. The subject is located in an area which is primarily high density residential development. Single Family homes make up a small percentage of the housing stock. The lack of sales required the use of dissimilar but competitive styles. In this market ranches and hi ranches have similar appeal and are considered to be purchase alternatives. The lack of data also requires the use of sales located more than 1 mile from the subject property. This is common practice in the current housing market.

The gross adjustments to all sales exceed recommended guidelines due in part to the time adjustments.

A location adjustment was applied to comparables #1 and #3 due in part that the comparables are located in a neighborhood of higher values; near the Prospect town line.

Comparable 2 was adjusted for age as this home is much newer than the subject.

Declining values in this market segment is based on the median price history which is included as an exhibit in the appraisal. The Median price of a single family home in Waterbury peaked in 2006 at \$167,500. The Median price for a single family home in Waterbury in 2010 was \$115,000 and over the first 6 months of 2011 the Median price fell to \$110,000. 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 6 months absorption rate which indicates a 13.91 month supply of single family homes. A supply over 6 months is considered to be an over-supply.

The absorption rate for the first 6 months of 2011 has slowed in relation to 2010. The 2010 single family market absorbed 45.25 houses per month. The 2011 market is absorbing 35.67 houses per month. There were 543 single family home sales in Waterbury in 2010, 2011 is on pace for 428 sales a decline of 21%.

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.

Supplemental Addendum

File No. GW52990

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City	WATERBURY	County	NEW HAVEN	State	CT Zip Code 06706
Lender	*FAIRBANKS CAPITAL CORP.				

- 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

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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.

WATERBURY SINGLE FAMILY MEDIAN PRICE HISTORY

Borrower/Client	SILVA, CESAR				
Property Address	342 LOUNSBURY ST				
City	WATERBURY	County	NEW HAVEN	State	CT Zip Code 06706
Lender	*FAIRBANKS CAPITAL CORP.				

WATERBURY SINGLE FAMILY AS OF JUNE 30, 2011

YEAR	# SALES	MEDIAN PRICE	% CHANGE	GLA	ABSORPTION	DOM	ACTIVE	PENDING	EXPIRED
2002	851	\$106,000		1356		46			
2003	885	\$117,000		1375		48			
2004	1064	\$124,950		1350		41			
2005	1129	\$149,000		1344		35			
2006	889	\$167,500		1380		49			463
2007	702	\$163,425		1365		60			796
2008	590	\$144,950		1360		66			743
2009	602	\$127,000		1358		53			542
2010	543	\$115,000		1301		60			585
2011	214	\$110,000		1362		71	496	130	239

Legal Description Map

Borrower/Client	SILVA, CESAR			
Property Address	342 LOUNSBURY ST			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06706
Lender	*FAIRBANKS CAPITAL CORP.			

SCHEDULE "A"

V: 5875 PG: 289

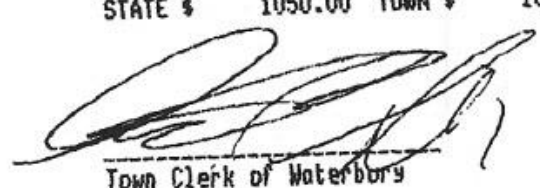
... all that certain piece
or parcel of land, with all the improvements thereon, situated in the Town of Waterbury,
County of New Haven and State of Connecticut and designated as Lots Nos. 11 and 12
on map "Block C., U.S. Housing Corporation", on file in Waterbury Town Clerk's Office
in Map Book 5, Pages 30 and 31, and bounded and described as follows:

NORTHERLY - 80.10 feet on Lounsbury Street;
EASTERLY - 90.53 feet on Westview Street;
SOUTHERLY - 99.88 feet on Lots Nos. 26, 25 and part of No. 24;
WESTERLY - 90 feet on Lot #10 as shown on said Map.

Received For Record
Aug 31, 2006 02:54P
Antoinette C. Spinelli
Town Clerk
Waterbury, CT

Conveyance Tax Received
STATE \$ 1050.00 TOWN \$ 1050.00

00046137


Town Clerk of Waterbury

342 LOUNSBURY STREET FIELD CARD PAGE 1

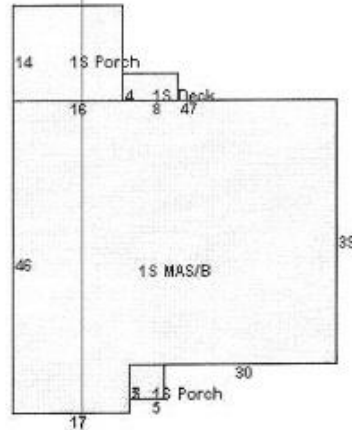
Borrower/Client	SILVA, CESAR		
Property Address	342 LOUNSBURY ST		
City	WATERBURY	County NEW HAVEN	State CT Zip Code 06706
Lender	*FAIRBANKS CAPITAL CORP.		



City of Waterbury

Last Updated: 04/15/2011

Internet Map



Summary

Address 342 LOUNSBURY ST	Map/Block/Lot 0416-0478-0072
Primary Use Residential	Acres 0.18
Unique ID 041604780072	Zone RL
Volume 5875	Page 288

Ownership Information

Current Owner SILVA CESAR 342 LOUNSBURY ST WATERBURY CT 06706		Appraised Value	70% Assessment
	Land	32396	22680
	Buildings	206470	144530
	Outbuildings	0	0
	Total	238866	167210

342 LOUNSBURY STREET FIELD CARD PAGE 2

Borrower/Client	SILVA, CESAR			
Property Address	342 LOUNSBURY ST			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06706
Lender	*FAIRBANKS CAPITAL CORP.			

Details

Page 2 of 2

Previous Owner	PIRES ADELAIDE & ANTONIO A	Sale Date	8/31/2006
Sale Price	210000	Deed Type	
Volume/Page	5875 / 288	Valid Sale	Yes

Building #1

Style	Ranch	Rooms	6	Basement	Full / Unfinished
Building SF	1952	Bedrooms	3	Attic	
Stories	1.00	Baths	2 Full, 1 Half	Siding	Brick (Mason) ,
Construction	Masonry	Fireplaces	2	Roof	
Overall Condition	Average	Heating	/ Hot Water	Garage	2 bays
Year Built	1965	Cooling		Units	1
Special Features	,,				
Outbuildings	Covered Porch , Covered Porch , Wood Deck				

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.

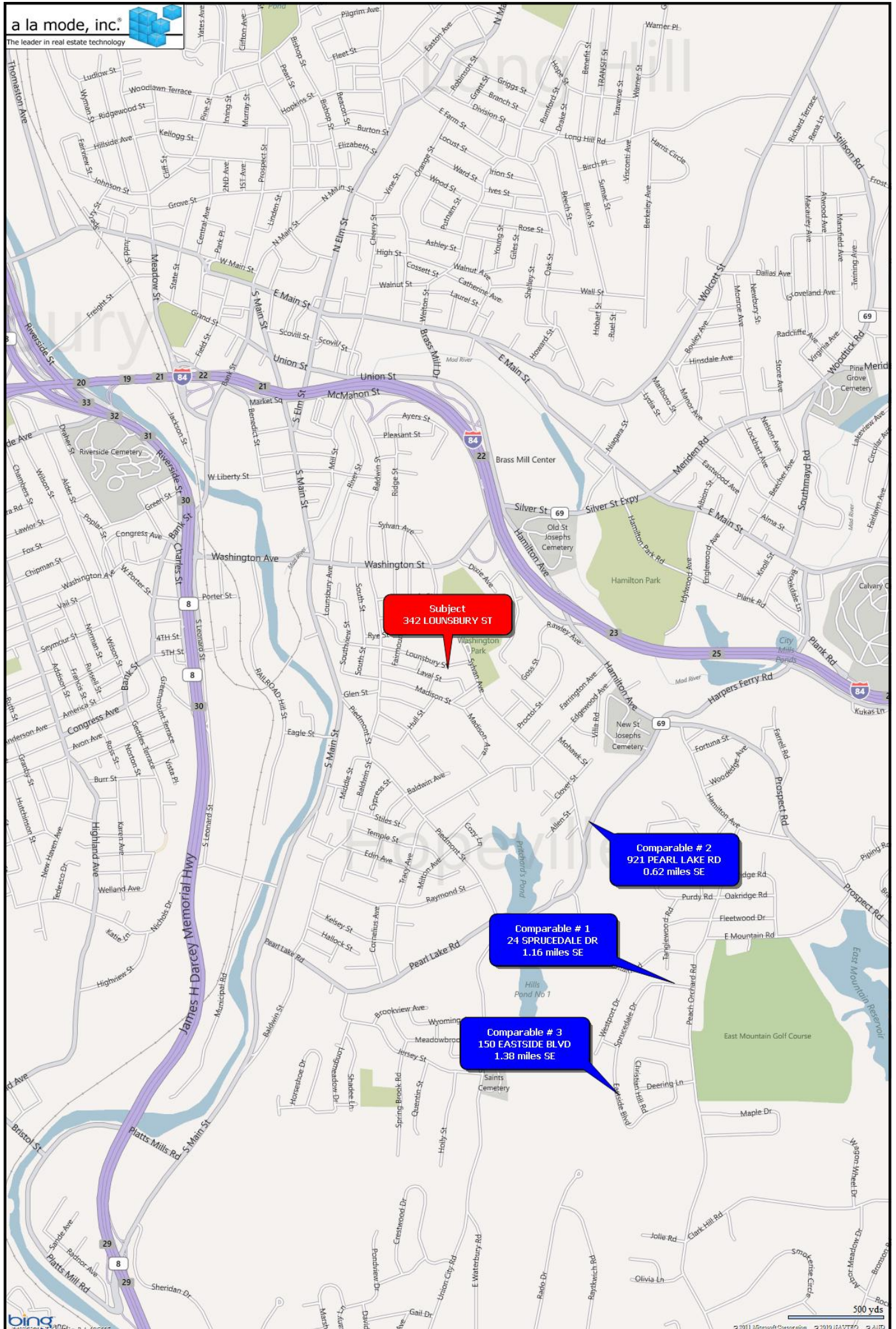
Please feel free to [contact](#) us for further information.
Click [here](#) to go back.

<http://www.equalitycama.com/tvweb/Details.aspx?city=Waterbury&uid=041604780072>

4/18/2011

Location Map

Borrower/Client	SILVA, CESAR						
Property Address	342 LOUNSBURY ST						
City	WATERBURY	County	NEW HAVEN	State	CT	Zip Code	06706
Lender	*FAIRBANKS CAPITAL CORP.						



Subject Photo Page

Borrower/Client	SILVA, CESAR				
Property Address	342 LOUNSBURY ST				
City	WATERBURY	County	NEW HAVEN	State	CT
Lender	*FAIRBANKS CAPITAL CORP.				
				Zip Code	06706

**Subject Front**

342 LOUNSBURY ST
 Sales Price
 G.L.A. 1,952
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 2.0
 Location AVERAGE
 View .18 ACRES/AVG
 Site
 Quality
 Age 1965 EFF 10

Subject Rear**Subject Street**

Comparable Photo Page

Borrower/Client	SILVA, CESAR				
Property Address	342 LOUNSBURY ST				
City	WATERBURY	County	NEW HAVEN	State	CT
Lender	*FAIRBANKS CAPITAL CORP.				
				Zip Code	06706

**Comparable 1**

24 SPRUCEDALE DR
 Prox. to Subj. 1.16 miles SE
 Sales Price 135,000
 G.L.A. 1,092
 Tot. Rooms 5
 Tot. Bedrms. 3
 Tot. Bathrms. 1.0
 Location GOOD
 View .21 ACRES/AVG
 Site
 Quality
 Age 1958 EFF 10

**Comparable 2**

921 PEARL LAKE RD
 Prox. to Subj. 0.62 miles SE
 Sales Price 134,000
 G.L.A. 1,092
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 2.0
 Location AVERAGE
 View .21 ACRES/AVG
 Site
 Quality
 Age 2007 EFF 3

**Comparable 3**

150 EASTSIDE BLVD
 Prox. to Subj. 1.38 miles SE
 Sales Price 165,000
 G.L.A. 1,146
 Tot. Rooms 6
 Tot. Bedrms. 3
 Tot. Bathrms. 1.0
 Location GOOD
 View .26 ACRES/AVG
 Site
 Quality
 Age 1986 EFF 10

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:

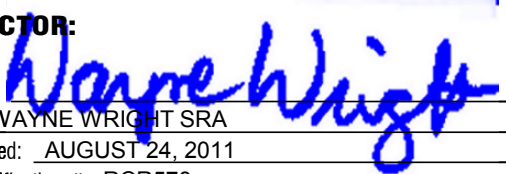
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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: 342 LOUNSBURY ST, WATERBURY, CT 06706

INSPECTOR:

Signature: 
 Name: WAYNE WRIGHT SRA
 Date Signed: AUGUST 24, 2011
 State Certification #: RCR578
 or State License #: _____
 State: CT
 Expiration Date of Certification or License: 4/30/2012

Client:	*GLASS & BRAUS	Client File #:	
Subject Property:	342 LOUNSBURY ST, WATERBURY, CT 06706	Appraisal File #:	GW52990

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:	342 LOUNSBURY ST, WATERBURY, CT 06706	Appraisal File #:	GW52990

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 Wayne Wright
Name WAYNE WRIGHT SRA
Report Date AUGUST 24, 2011
Trainee Licensed Certified Residential Certified General
License # RCR578 State CT
Expiration Date 4/30/2012

CO-APPRAISER:

Signature _____
Name _____
Report Date _____
Trainee Licensed Certified Residential Certified General
License # _____ State _____
Expiration Date _____

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LICENSE 2012

Borrower/Client	SILVA, CESAR			
Property Address	342 LOUNSBURY ST			
City	WATERBURY	County	NEW HAVEN	State CT Zip Code 06706
Lender	*FAIRBANKS CAPITAL CORP.			

