

# 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**

GW53069

**DATE**

10/18/2011

**REFERENCE**

Internal Order #: GW53069  
 Lender Case #:  
 Client File #:  
 Main File # on form: GW53069  
 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: SIMPSON, ROBERT  
 Property Address: 336 QUINNIPIAC AVE  
 City: NEW HAVEN  
 County: NEW HAVEN State: CT Zip: 06513  
 Legal Description: VOLUME PAGE

**FEES**
**AMOUNT**

\$225.00 704 DRIVE-BY & OATH ORDERED BY: JESSICA BRAUS 10/18/2011 \$225.00 704 DRIVE-BY & OATH UPON RECEIPT (POSTED TO WEBSITE)	225.00
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225.00

**SUBTOTAL**

225.00

**PAYMENTS**
**AMOUNT**

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

**SUBTOTAL**

225.00

**TOTAL DUE**

\$

225.00

**AFFIDAVIT OF APPRAISER**

Borrower/Client	SIMPSON, ROBERT			
Property Address	336 QUINNIPIAC AVE			
City	NEW HAVEN	County	NEW HAVEN	State CT Zip Code 06513
Lender	*FAIRBANKS CAPITAL CORP.			

DOCKET NO: CV-11- : SUPERIOR COURT

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE,  
 ON BEHALF OF THE HOLDERS OF THE CSMC  
 MORTGAGE-BACKED PASS-THROUGH  
 CERTIFICATES, SERIES 2007-1 : J.D. OF NEW HAVEN

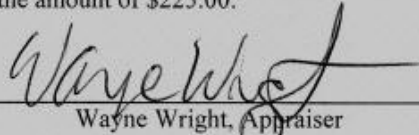
V. : AT NEW HAVEN

ROBERT A. SIMPSON, PAIVI SIMPSON :

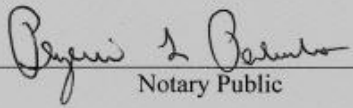
**AFFIDAVIT OF APPRAISER**

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

1. My name is **Wayne Wright**.  
 My address is **P.O. Box 67, Wallingford, Connecticut 06492**.  
 I hold a **Connecticut** license number **578** AND;
2. **THAT** I have appraised the property known as **4 Ferry Street (a/k/a 336 Quinnipiac Avenue), New Haven, CT**, on **October 14, 2011**; And Further, that on that date, I estimated the Fair Market Value to be **One Hundred Forty-Five Thousand and 00/100 Dollars, (\$145,000)**; with **\$40,000** attributable to the value of the site, and **\$105,000** attributable to the value of the improvements thereon **AND**;
3. **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: \_\_\_\_\_
4. **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 18th day of October 2011.

  
 \_\_\_\_\_  
 Notary Public

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



## APPRAISAL OF REAL PROPERTY



### LOCATED AT

336 QUINNIPIAC AVE  
NEW HAVEN, CT 06513

### FOR

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

### AS OF

OCTOBER 14, 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**

GW53069

Owned by America's Savings Institutions

**Borrower/Subject Property Information**

Borrower SIMPSON, ROBERT Census Tract 09009-1806.C Map Reference 35300  
 Property Address 336 QUINNIPIAC AVE Check one:  SF  PUD  CONDO  2-4 Units  
 City NEW HAVEN County NEW HAVEN State CT Zip Code 06513  
 Phone No. Res. n/a Loan Amount Requested \$ n/a Term N/A Mos. Owner's Est. of Value \$ N/A

No. of Rooms 22	No. of Bedrooms 12	No. of Baths 6.5	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 4,800 Sq. Ft.	Garage/Carport (specify type & no.) NONE	Porches, Patio or Pool (specify) OP, PATIO	Central Air <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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**Field Report**

**NEIGHBORHOOD**

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Compatibility <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> 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"/>
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	
Growth Rate <input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	
Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	
Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	
Present Land Use	15% 1 Family 30% 2-4 Family 10% Apts. 10% Condo 25% Commercial 10% Industrial % Vacant %			
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	<input type="checkbox"/> Taking Place Frm. _____ To _____	
Predominant Occupancy	<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant	1% Vacant	
S/F Price Range	\$ 50,000 to \$ 200,000 \$ 150,000 = Predominant Value			
S/Family Age	0 yrs. to 250 yrs. Predominant Age 100 yrs.			

**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 THE FAIR HAVEN HEIGHTS SECTION OF NEW HAVEN. THE AREA IS COMPRISED OF A WIDE VARIETY OF PROPERTY TYPES AND STYLES. THE COMMERCIAL INFLUENCE IN THE AREA CONSISTS PRIMARILY OF RETAIL AND OFFICE SPACE LOCATED ALONG EAST GRAND AVENUE AND FERRY STREET.

**SUBJECT PROPERTY**

Approx. Yr. Bilt. 1900 # Units 4 # Stories 2  
 Type (det, duplex, semi/det. etc.) 4FF  
 Design (rambler, split, etc.) 4 FAMILY  
 Exterior Wall Mat. VINYL Roof Mat. T&G/RUBBER 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 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 INSPECTION THE SUBJECT APPEARS TO BE IN AVERAGE CONDITION. APPRAISER RESERVES THE RIGHT TO REVISE THE ESTIMATE OF MARKET VALUE SHOULD INFORMATION BECOME AVAILABLE WHICH WOULD IMPACT VALUE OR MARKETABILITY.

**Market Comparable Analysis Prior To Improvement**

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	336 QUINNIPIAC AVE NEW HAVEN, CT 06513	57 STEVENS ST NEW HAVEN, CT 06519	19 BRIGHT ST NEW HAVEN, CT 06513	98 ANTHONY ST NEW HAVEN, CT 06515
Proximity to Sub.		2.75 MILES W	0.71 MILES NW	4.88 MILES NW
Sales Price	\$	\$ 145,000	\$ 160,000	\$ 145,000
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
		5/16/2011 -7,400	9/13/2011 -8,300	9/02/2011 -17,900
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Site/View	.21 ACRES/AVG	.16 ACRES/AVG	.18 ACRE/AVG	.14 ACRES/AVG
Age	1900 EFF 15	1900 EFF 15	1990 EFF 15	1920 EFF 15
Condition	4FF/AVERAGE	4FF/AVERAGE	4FF/AVERAGE	4FF/AVERAGE
Living Area Rm. Count and Total	Total B-rms. Baths	Total B-rms. Baths	Total B-rms. Baths	Total B-rms. Baths
	22 12 6.5	20 12 4 +12,500	12 6 4 +12,500	16 8 4 +12,500
Gross Living Area	4,800 Sq. Ft.	3,568 Sq. Ft. +6,160	3,762 Sq. Ft. +5,190	3,828 Sq. Ft. +4,860
Air Conditioning	HWBB/NONE	HWBB/NONE	FWA, NONE	HWBB/NONE
Garage/Carport	DRIVEWAY	ON STREET +2,000	DRIVEWAY	3C DET -3,000
Porches, Patio, Pools, etc.	OP 192 SF	OP 32 SF NO ADJ	OP 36 SF NO ADJ	OP 119 SF NO ADJ 2-OPS 72 SF NO ADJ
Special Energy-Efficient Items	NONE NOTED PATIO 96 SF	NONE NOTED OP 32 SF NO ADJ	NONE NOTED NONE NO ADJ	NONE NOTED OP 119 SF NO ADJ
Other	UNFINISHED LL	UNFINISHED LL	UNFINISHED LL	UNFINISHED LL
Net Adjust (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,260	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,390	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,540
Indicated Value Sub		N 9.1 G 19.4 \$ 158,260	N 5.9 G 16.2 \$ 169,390	N 2.4 G 26.4 \$ 141,460

General Comments Any personal property involved in the transaction has been excluded from the valuation of the real property. Should personal property of sufficient value be included in the transaction, a separate assessment of the personal property will be included with the report. All sales included in this report are closed sales unless otherwise noted.

Estimated Market Value \$ 145,000 as of OCTOBER 14 20 11  
 Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578  
 Signature Wayne Wright Date OCTOBER 14 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	336 QUINNIAC AVE NEW HAVEN, CT 06513	100 GILBERT AVE NEW HAVEN, CT 06511			
	Proximity to Sub.		2.88 MILES W			
	Sales Price	\$		\$ 175,000	\$	\$
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	Location	AVERAGE	AVERAGE			
	Site/View	.21 ACRES/AVG	.13 ACRES/AVG			
	Age	1900 EFF 15	1900 EFF 15			
	Condition	4FF/AVERAGE	4FF/AVERAGE			
	Living Area Rm. Count and Total	Total B-rms. Baths	Total B-rms. Baths		Total B-rms. Baths	Total B-rms. Baths
	Gross Living Area	22 12 6.5	12 9 4	+12,500		
	Air Conditioning	4,800 Sq. Ft.	2,772 Sq. Ft.	+7,985	Sq. Ft.	Sq. Ft.
	Garage/Carport	HWBB/NONE	HWBB/NONE			
	Porches, Patio, Pools, etc.	DRIVEWAY	4C DET/BARN	-4,000		
	Special Energy-Efficient Items	OP 192 SF	OP 245 SF EP 64 SF	NO ADJ NO ADJ		
	Other	NONE NOTED PATIO 96 SF	NONE NOTED NONE	NO ADJ		
	Net Adjust (Total)	UNFINISHED LL	431 SF FINISH LL	-4,310		
	Indicated Val. of Sub.			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,025	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
				N 0.6 G 22.8 \$ 176,025	N G \$	N G \$

	COMMENTS
COMMENTS	Comments:

**Supplemental Addendum**

File No. GW53069

Borrower/Client	SIMPSON, ROBERT			
Property Address	336 QUINNIPIAC AVE			
City	NEW HAVEN	County	NEW HAVEN	State CT Zip Code 06513
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.

**Small Income: Neighborhood Description**

The neighborhood is located in the Fair Haven section of New Haven. The area is comprised primarily of single family and multi family houses of various ages and styles. The commercial influence in the area consists primarily of retail and office space located on Quinnipiac Avenue. Commercial development near residential areas; development is common in the urban areas of the city, with no penalty in value or market ability.

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

**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.

**DIRECT SALES COMPARISON:**

The appraiser searched relevant data including the local mls, public records and the commercial record. Every effort was made to find comparables that sold within 90 days of the date of the report. The comparables selected and used in this report are the most similar that are available and meet the clients guidelines. Bracketing of all relevant components of the home was attempted however, given the condition of the Connecticut real estate market and the client's requirements bracketing is not always achievable. The use of sales and listings located more than 1 mile from the subject property is common in Connecticut as the average size town is just over 20,000+- people. Towns with small populations rarely produce enough sales in good markets to meet client and secondary market guidelines, in the current market it is unusual. Connecticut's real estate market is declining but has not declined as much as in some larger states like Nevada or Florida.

The market data is limited. New Haven is a community of 127,401+- people spread out over 19 square miles. There has been 1 sale in the subject's neighborhood of a four family similar to the subject in age, size and condition over the last 6 months. The lack of sales required the use of comparables from different parts of New Haven located more than 1 mile away. These neighborhoods have similar values to the subject's neighborhood so a location adjustment was not necessary.

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 for a four family home in New Haven peaked in 2007 at \$364,600. The Median price for a four family in New Haven was \$110,000 in 2010. In the last 9 months the median price of a four family home rose to \$145,000. The market is still declining as the economic conditions in Connecticut have not changed. The current legislature just passed the largest tax increase in the history of Connecticut. In addition, Connecticut is in the top 5 in the country for per capita property tax collection, top 5 in median property tax bill and top 5 for property taxes as a percentage of median income. There are also unfunded liabilities for state employees that total 52 billion in promised benefits. Time adjustments were applied to the closed sales to reflect current market conditions.

Over-Supply in this market segment is based on the last 9 months absorption rate which indicates a 12 month supply of four family homes in this New Haven. 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 market conditions.

The gross adjustment to comparable 3 exceeds the recommended guidelines due to the time adjustment.

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. GW53069

Borrower/Client	SIMPSON, ROBERT				
Property Address	336 QUINNIPIAC AVE				
City	NEW HAVEN	County	NEW HAVEN	State	CT Zip Code 06513
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**

Borrower/Client	SIMPSON, ROBERT			
Property Address	336 QUINNIPIAC AVE			
City	NEW HAVEN	County	NEW HAVEN	State CT Zip Code 06513
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.

## Legal Description Map

Borrower/Client	SIMPSON, ROBERT			
Property Address	336 QUINNIPIAC AVE			
City	NEW HAVEN	County	NEW HAVEN	State CT Zip Code 06513
Lender	*FAIRBANKS CAPITAL CORP.			

### FIDELITY NATIONAL TITLE INSURANCE COMPANY COMMITMENT FOR TITLE INSURANCE EXHIBIT A

All that certain piece or parcel of land, with the buildings and all other improvements thereon, situated in the Town of New Haven, County of New Haven and State of Connecticut, bounded and described as follows:

Known as 336 Quinnipiac Avenue and #4 East Ferry Street, bounded:

NORTH: by Ferry' Street, 38.8 feet;

EAST: by Quinnipiac Avenue, 123 feet;

SOUTH: by land now or formerly of John Betner and Mary Betner, 118 feet, more or less;

WEST: by land formerly of Samuel R. Blatchley, more lately of the Estate of Mollie Kramer, 128 feet, 6 inches.

### 4 FERRY STREET FIELD CARD PAGE 1

Borrower/Client	SIMPSON, ROBERT			
Property Address	336 QUINNIPIAC AVE			
City	NEW HAVEN	County	NEW HAVEN	State CT Zip Code 06513
Lender	*FAIRBANKS CAPITAL CORP.			

Powered by vision



**MBLU :** 084/ 0994/ 01700/ / /  
**Location:** 4 FERRY ST  
**Owner Name:** SIMPSON ROBERT A & SIMPSON \*  
**Account Number:**

#### Parcel Value

Item	Current Assessed Value	FY 2010 Assessed Value
Buildings	184,870	184,870
Xtra Bldg Features	0	0
Outbuildings	0	0
Land	42,490	42,490
<b>Total:</b>	<b>227,360</b>	<b>227,360</b>

#### Owner of Record

SIMPSON ROBERT A & SIMPSON \*  
PAIUI

#### Ownership History

Owner Name	Book/Page	Sale Date	Sale Price
SIMPSON ROBERT A & SIMPSON *	5245/ 324	12/12/1997	0
NORWALK SAVINGS SOCIETY	5115/ 92	3/12/1997	3,500
UNKNOWN	4537/ 87	10/28/1992	0

#### Land Use

Land Use Code	Land Use Description
1110	APT 4-Unit MDL-01

#### Land Line Valuation

Size	Zone	Neighborhood	Assessed Value
0.21 AC	RM2	0400	42,490

#### Construction Detail

<b>Building # 1</b>	<b>MODEL</b> Residential	<b>Grade:</b> Average
<b>STYLE</b> 4 Family	<b>Occupancy</b> 6	<b>Exterior Wall 1</b> Clapboard
<b>Stories:</b> 2 Stories	<b>Roof Cover</b> T&G/Rubber	<b>Interior Wall 1</b> Drywall/Plaste
<b>Roof Structure:</b> Flat	<b>Heat Fuel</b> Oil/Gas	<b>Heat Type:</b> FA/HW/ST
<b>Interior Flr 1</b> Carpet	<b>Total Bedrooms:</b> 00	<b>Total Bthrms:</b> 4
<b>AC Type:</b> None		
<b>Total Half Baths:</b> 0		

#### Building Valuation

<b>Living Area:</b> 4,800 square feet	<b>Replacement Cost:</b> 377,238	<b>Year Built:</b> 1900
<b>Depreciation:</b> 30%	<b>Building Value:</b> 264,100	

**4 FERRY STREET FIELD CARD PAGE 2**

Borrower/Client	SIMPSON, ROBERT			
Property Address	336 QUINNIPIAC AVE			
City	NEW HAVEN	County	NEW HAVEN	State CT Zip Code 06513
Lender	*FAIRBANKS CAPITAL CORP.			

**Extra Features**

Code	Description	Units
	No Extra Building Features	

**Outbuildings**

Code	Description	Units
	No Outbuildings	

**Building Sketch**

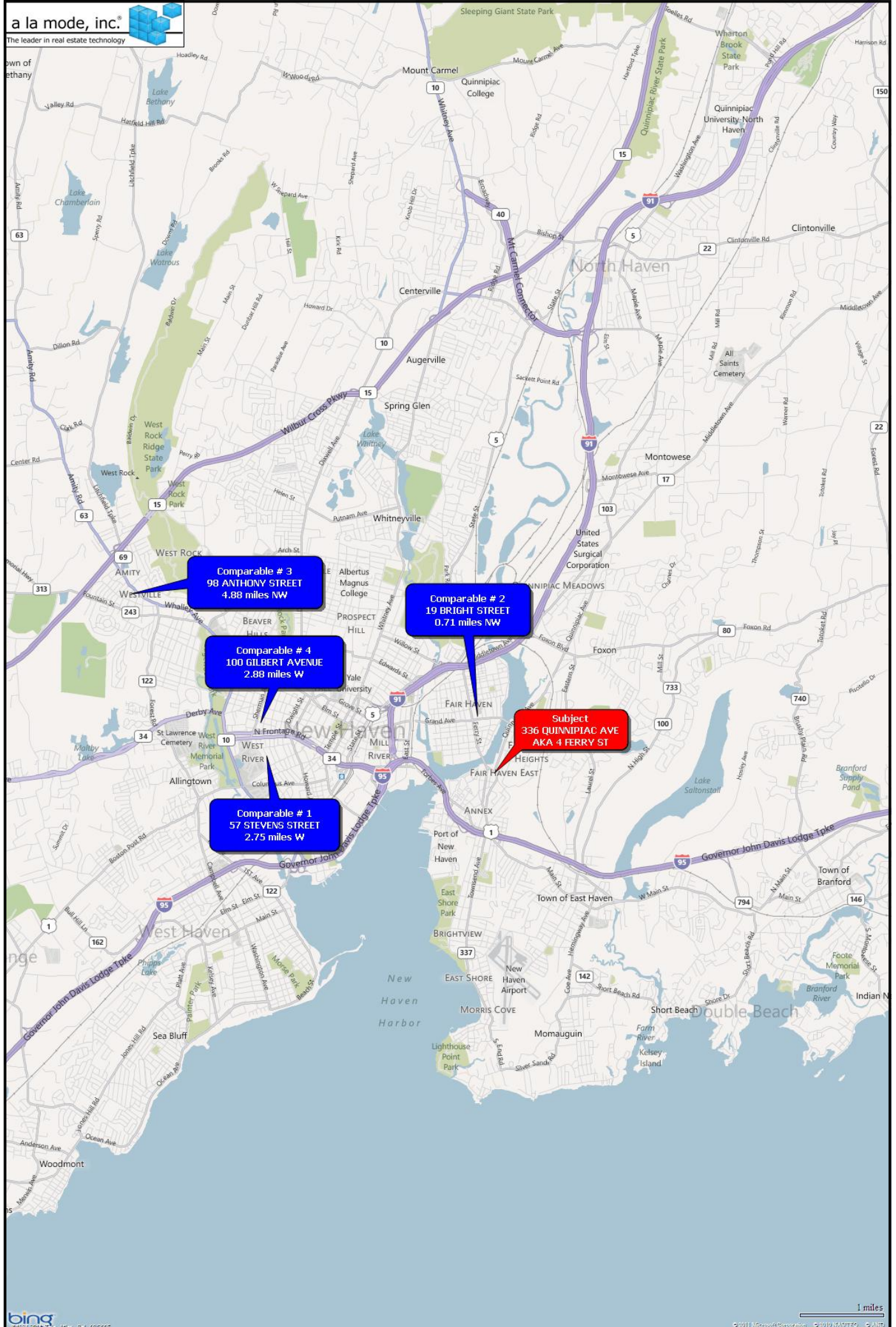
UBM[2400]
BAS[2400]
FUS[2400]
FOP[192]
PTO[96]

**Subarea Summary**

Code	Description	Gross Area	Living Area
BAS	First Floor	2400	2400
FOP	Fin Open Porch	192	0
FUS	Finished Upper Story	2400	2400
PTO	Patio	96	0
UBM	Unfinished Basement	2400	0

# Location Map

Borrower/Client	SIMPSON, ROBERT						
Property Address	336 QUINNIPIAC AVE						
City	NEW HAVEN	County	NEW HAVEN	State	CT	Zip Code	06513
Lender	*FAIRBANKS CAPITAL CORP.						



### 4 FERRY STREET ASSESSOR'S MAP

Borrower/Client	SIMPSON, ROBERT						
Property Address	336 QUINNIPIAC AVE						
City	NEW HAVEN	County	NEW HAVEN	State	CT	Zip Code	06513
Lender	*FAIRBANKS CAPITAL CORP.						



**MBLU :** 084/ 0994/ 01700/ / /

**Location:** 4 FERRY ST

**Owner Name:** SIMPSON ROBERT A & SIMPSON \*

**Account Number:**



**NEW HAVEN 4 FAMILY MEDIAN PRICE HISTORY**

Borrower/Client	SIMPSON, ROBERT							
Property Address	336 QUINNIPIAC AVE							
City	NEW HAVEN	County	NEW HAVEN	State	CT	Zip Code	06513	
Lender	*FAIRBANKS CAPITAL CORP.							

	A	B	C	D	E	F	G	H
1	NEW HAVEN	FOUR FAMILY MARKET AS OF SEPTEMBER 30, 2011						
2								
3	YEAR	# SALES	MEDIAN PRICE	GLA	DOM	ACTIVE	PENDING	EXPIRED
4	2002	21	\$150,000		19			
5	2003	21	\$225,000		52			
6	2004	31	\$240,000		32			
7	2005	27	\$290,000		56			
8	2006	21	\$354,500		99			
9	2007	11	\$364,600		58			
10	2008	11	\$165,000		100			
11	2009	13	\$130,000		60			
12	2010	5	\$110,000		34			
13	2011	12	\$145,000		47	12	2	6

**4 FERRY STREET EXPIRED LISTING**

Borrower/Client	SIMPSON, ROBERT			
Property Address	336 QUINNIPIAC AVE			
City	NEW HAVEN	County	NEW HAVEN	State CT Zip Code 06513
Lender	*FAIRBANKS CAPITAL CORP.			

10/13/11 Wayne Wright

**CT MLS**

**MULTI FAMILY**

10/13/11 7:32 PM

ML# B989012 L/Off GKRE70 Bkr Exch Y #Images 11 Orig LP \$349,000 L/Price \$259,900  
 Address 4 FERRY YrBlt 1900 Lse Opt N Town New Haven  
 Mkt An New Haven (102) Cnty NEWHAVEN Zip 06513 Units Entry Status EXP  
 Lot Dim 00X00 EstAcr 0.210 Map Lot Block Zoning RM2  
 Subdiv E/ROW Owner  
 Assmt \$306,590 MillRt 0.0 Taxes \$0 Vol 5245 Pg 324

LISTING OFFICE INFORMATION

Show paivi 258-2763 Bybkr 3.00 % Dual/Var N Type ER/ NA  
 LA/ID KNAUFGA/GARY KNAUF O/Phone 203-261-0330 O/Fax 203-261-0220  
 Othr/Ph 203-261-0220 Photo Options Gary Knauf Real Estate Services, Inc Net Y  
 E-Mail gary@garyknaufre.com

SCHOOLS

Elem pboe Middle Jr High Sr High pboe

GENERAL INFORMATION

Approx SQ FT Foundation Stories 2.0  
 Style / Color 2UPDOWN, grey Exterior VINYL Converted Approved  
 Garage Spaces 0 Basement Attic NONE  
 Pk Space / Type 7, OFFSTR Driveway CRUSH, DIRT Int/Ext Con PARTUPD  
 Rem: large 4 family in Fairhaven fully rented. gas utilities. large yard comes with adjacent building lot ( 12 Ferry) resently remodeled inside. Owner agent.

Agt Rmks:

2-4 UNITS

INCLUDED

Unit	ApxSqFt	#Rm	#Bd	Bt Fll/Hlf	Rent	Status	Appliances Included	Elec	Heat	HotW
1:		6	3	2	\$850	MONTE				
2:		5	3	1 /1	\$1130	LEASE				
3:		5	3	1 /0	\$1072	LEASE				
4:		6	3	2	\$900	MONTE				

5 OR MORE UNITS

#Units Eff	Monthly Range	#Units 1Bd	Monthly Range	#Units 2Bd	Monthly Range	#Units 3Bd 4	Monthly Range
------------	---------------	------------	---------------	------------	---------------	--------------	---------------

INVESTMENT INFORMATION

Gr Inc Rent Incl Restrictions  
 Gr Exp Owner Cost Docmts Avail

UTILITIES / ENVIRONMENTAL SUBSTANCES

Heating BASE HotW GAS Water PUBCT Sewer PUBCT Lien  
 Fuel GAS Furn 4 Cool NONE Energy FSCRN, P THERM  
 UFFI UNKNW Radon UNKNW Lead UNKNW Asbestos UNKNW

MISCELLANEOUS

Lndry Hook-Up UNIT1 Strg Conv Cable Y  
 WtrFr Lot Desc CORNR Rec Fac  
 Intr Extr List Date 01/03/11  
 Other Fin Poss IMMED HDCP Access Exp Date 07/03/11  
 Insul Seller Concession  
 Dir:

COMP INFORMATION

Contr Date Selling Agent Selling Office Code  
 Close Date Sales Price Days on the Market  
 OfcRem

**4 FERRY STREET EXPIRED LISTING HISTORY**

Borrower/Client	SIMPSON, ROBERT						
Property Address	336 QUINNIPIAC AVE						
City	NEW HAVEN	County	NEW HAVEN	State	CT	Zip Code	06513
Lender	*FAIRBANKS CAPITAL CORP.						

Property Archive Information							
ML#	Status	Price	Create Date	Date	Agent	Broker	DOM
B989012	EXP	\$259,900	07/03/2011	07/04/2011	KNAUFGA	GKRE70	
B989012	ACT	\$259,900	04/15/2011	04/15/2011	KNAUFGA	GKRE70	
B989012	ACT	\$299,000	01/27/2011	01/27/2011	KNAUFGA	GKRE70	
B989012	ACT	\$310,000	01/22/2011	01/22/2011	KNAUFGA	GKRE70	
B989012	ACT	\$329,000	01/13/2011	01/13/2011	KNAUFGA	GKRE70	
B989012	ACT	\$349,000	01/11/2011	01/11/2011	KNAUFGA	GKRE70	
B989012	NEW	\$349,000	01/03/2011	01/03/2011	KNAUFGA	GKRE70	

### Subject Photo Page

Borrower/Client	SIMPSON, ROBERT			
Property Address	336 QUINNIPIAC AVE			
City	NEW HAVEN	County	NEW HAVEN	State CT Zip Code 06513
Lender	*FAIRBANKS CAPITAL CORP.			



#### Subject Front

336 QUINNIPIAC AVE  
 Sales Price  
 Gross Living Area 4,800  
 Total Rooms 22  
 Total Bedrooms 12  
 Total Bathrooms 6.5  
 Location AVERAGE  
 View .21 ACRES/AVG  
 Site  
 Quality  
 Age 1900 EFF 15



#### Subject Rear



#### Subject Street

### Photograph Addendum

Borrower/Client	SIMPSON, ROBERT						
Property Address	336 QUINNIPIAC AVE						
City	NEW HAVEN	County	NEW HAVEN	State	CT	Zip Code	06513
Lender	*FAIRBANKS CAPITAL CORP.						



**Front**

Comments:



**Front**

Comments:



**Rear**

Comments:



**Rear**

Comments:

## Comparable Photo Page

Borrower/Client	SIMPSON, ROBERT			
Property Address	336 QUINNIPIAC AVE			
City	NEW HAVEN	County NEW HAVEN	State CT	Zip Code 06513
Lender	*FAIRBANKS CAPITAL CORP.			



### Comparable 1

57 STEVENS ST  
 Prox. to Subject 2.75 MILES W  
 Sales Price 145,000  
 Gross Living Area 3,568  
 Total Rooms 20  
 Total Bedrooms 12  
 Total Bathrooms 4  
 Location AVERAGE  
 View .16 ACRES/AVG  
 Site  
 Quality  
 Age 1900 EFF 15



### Comparable 2

19 BRIGHT ST  
 Prox. to Subject 0.71 MILES NW  
 Sales Price 160,000  
 Gross Living Area 3,762  
 Total Rooms 12  
 Total Bedrooms 6  
 Total Bathrooms 4  
 Location AVERAGE  
 View .18 ACRE/AVG  
 Site  
 Quality  
 Age 1990 EFF 15



### Comparable 3

98 ANTHONY ST  
 Prox. to Subject 4.88 MILES NW  
 Sales Price 145,000  
 Gross Living Area 3,828  
 Total Rooms 16  
 Total Bedrooms 8  
 Total Bathrooms 4  
 Location AVERAGE  
 View .14 ACRES/AVG  
 Site  
 Quality  
 Age 1920 EFF 15

### Comparable Photo Page

Borrower/Client	SIMPSON, ROBERT			
Property Address	336 QUINNIPIAC AVE			
City	NEW HAVEN	County	NEW HAVEN	State CT Zip Code 06513
Lender	*FAIRBANKS CAPITAL CORP.			



#### Comparable 4

100 GILBERT AVE  
 Prox. to Subject 2.88 MILES W  
 Sales Price 175,000  
 Gross Living Area 2,772  
 Total Rooms 12  
 Total Bedrooms 9  
 Total Bathrooms 4  
 Location AVERAGE  
 View .13 ACRES/AVG  
 Site  
 Quality  
 Age 1900 EFF 15

#### 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:

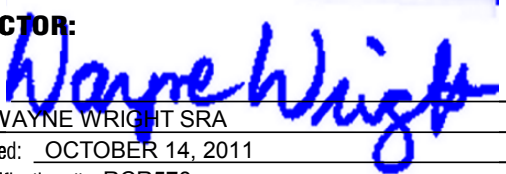
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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:** 336 QUINNIPIAC AVE, NEW HAVEN, CT 06513

**INSPECTOR:**

Signature:   
Name: WAYNE WRIGHT SRA  
Date Signed: OCTOBER 14, 2011  
State Certification #: RCR578  
or State License #: \_\_\_\_\_  
State: CT  
Expiration Date of Certification or License: 4/30/2012

<b>Client:</b>	*GLASS & BRAUS	<b>Client File #:</b>	
<b>Subject Property:</b>	336 QUINNIAC AVE, NEW HAVEN, CT 06513	<b>Appraisal File #:</b>	GW53069

**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).  
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<b>Client:</b>	*GLASS & BRAUS	<b>Client File #:</b>	
<b>Subject Property:</b>	336 QUINNIAC AVE, NEW HAVEN, CT 06513	<b>Appraisal File #:</b>	GW53069

**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.

<p><b>Designated Appraisal Institute Member Certify:</b></p> <ul style="list-style-type: none"> <li>• As of the date of this report, I <input checked="" type="checkbox"/> have / <input type="checkbox"/> have not completed the continuing education program of the Appraisal Institute.</li> </ul>	<p><b>Designated Appraisal Institute Member Certify:</b></p> <ul style="list-style-type: none"> <li>• As of the date of this report, I <input type="checkbox"/> have / <input type="checkbox"/> have not completed the continuing education program of the Appraisal Institute.</li> </ul>
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<p><b>APPRAISER:</b></p> <p>Signature <u>Wayne Wright</u></p> <p>Name <u>WAYNE WRIGHT SRA</u></p> <p>Report Date <u>OCTOBER 14, 2011</u></p> <p>Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input checked="" type="checkbox"/> Certified General <input type="checkbox"/></p> <p>License # <u>RCR578</u>                      State <u>CT</u></p> <p>Expiration Date <u>4/30/2012</u></p>	<p><b>CO-APPRAISER:</b></p> <p>Signature _____</p> <p>Name _____</p> <p>Report Date _____</p> <p>Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input type="checkbox"/> Certified General <input type="checkbox"/></p> <p>License # _____                      State _____</p> <p>Expiration Date _____</p>
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\* 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).  
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Borrower/Client	SIMPSON, ROBERT						
Property Address	336 QUINNIPIAC AVE						
City	NEW HAVEN	County	NEW HAVEN	State	CT	Zip Code	06513
Lender	*FAIRBANKS CAPITAL CORP.						

