

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	
	GW53162
DATE	
	1/19/2012
REFERENCE	
Internal Order #:	GW53162
Lender Case #:	
Client File #:	
Main File # on form:	GW53162
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: URIE, RACHEL
Property Address: 676 W MAIN ST
City: NEW BRITAIN
County: HARTFORD **State:** CT **Zip:** 06053
Legal Description:

FEES

FEES	AMOUNT
\$225.00 704 DRIVE-BY ORDERED BY: JESSICA BRAUS 1/19/2012 \$225.00 704 DRIVE-BY UPON RECEIPT - SENT TO WEBSITE	225.00
225.00	SUBTOTAL 225.00

PAYMENTS

PAYMENTS	AMOUNT
Check #: Date: Description:	
Check #: Date: Description:	
Check #: Date: Description:	
	SUBTOTAL
225.00	TOTAL DUE \$ 225.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

676 W MAIN ST
NEW BRITAIN, CT 06053

FOR

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

AS OF

JANUARY 17, 2012

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

GW53162

Owned by America's Savings Institutions

Borrower/Subject Property Information

Borrower URIE, RACHEL Census Tract 09003-4166.C Map Reference 25540
 Property Address 676 W MAIN ST Check one: SF PUD CONDO 2-4 Units
 City NEW BRITAIN County HARTFORD State CT Zip Code 06053
 Phone No. Res. N/A Loan Amount Requested \$ N/A Term _____ Mos. Owner's Est. of Value \$ N/A

No. of Rooms 18	No. of Bedrooms 9	No. of Baths 3.1	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 3,927 Sq. Ft.	Garage/Carport (specify type & no.) 2 CAR DET	Porches, Patio or Pool (specify) PORCHES	Central Air <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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Field Report

NEIGHBORHOOD

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Compatibility: Good <input type="checkbox"/> Avg. <input checked="" type="checkbox"/> Fair <input type="checkbox"/> Poor <input type="checkbox"/> 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 checked="" type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input 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	1% 1 Family 20% 2-4 Family 10% Apts. 9% Condo 50% 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 checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	5% Vacant	
S/F Price Range	\$ 140,000 to \$ 185,000 \$ 170,000 = Predominant Value			
S/Family Age	50 yrs. to 120 yrs. Predominant Age 80 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) NORTH BY WEST MAIN STREET, EAST BY MAIN STREET, SOUTH BY ROUTE 72, WEST BY THE TOWN OF PLAINVILLE. LOCATED IN SOUTHWEST NEW BRITAIN. THE AREA IS COMPRISED OF A WIDE VARIETY OF PROPERTY TYPES AND STYLES. ACCESS TO SCHOOLS, SHOPPING AND HIGHWAYS IS VIA WEST MAIN STREET.

SUBJECT PROPERTY

Approx. Yr. Bilt. 19 # Units 4 # Stories THREE
 Type (det, duplex, semi/det. etc.) DETACHED MIXED USE PROPERTY
 Design (rambler, split, etc.) MIXED USE
 Exterior Wall Mat. VINYL SIDING 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 ONLY INSPECTION, THE PROPERTY APPEARS TO HAVE BEEN ADEQUATELY MAINTAINED. THE WAS NO VISIBLE EVIDENCE OF DEFERRED MAINTENANCE.

Market Comparable Analysis Prior To Improvement

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	676 W MAIN ST NEW BRITAIN	26 UNION ST NEW BRITAIN, CT 06051		629 WEST MAIN ST NEW BRITAIN, CT 06053		269 BEAVER ST NEW BRITAIN, CT 06051	
Proximity to Sub.	N/A	1.46 MILES E		0.09 MILES E		1.33 MILES NE	
Sales Price	\$	\$ 200,000		\$ 257,500		\$ 140,000	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	N/A	6/30/2011	-15,800	6/1/2011	-14,250	5/18/2011	-11,950
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Site/View	.10 ACRES/AVG	.35 ACRES/AVG -2,500		.14 ACRES/AVG		.17 ACRES/AVG	
Age	1915 EFF 20	1920 EFF 20		1920 EFF 20		1927 EFF 20	
Condition	4 MIXED USE/AVG	3 MIXED USE/AVG +10,000		5 MIXED USE/AVG -10,000		3 MIXED USE/AVG +10,000	
Living Area Rm. Count and Total	Total B-rms. Baths	Total B-rms. Baths		Total B-rms. Baths		Total B-rms. Baths	
	18 9 3.1	8 4 2.1 +5,000		15 8 4 -2,500		5 2 2.1 +5,000	
Gross Living Area	3,927 Sq. Ft.	6,480 Sq. Ft. -12,765		6,048 Sq. Ft. -10,605		2,916 Sq. Ft. +5,055	
Air Conditioning	HWBB/NONE	HWBB/CENTRAL -1,000		HWBB/NONE		FWA/CENTRAL -1,000	
Garage/Carport	2 CAR DET	DWAY/16 SPACES		DWAY/6 SPACES		2C DET -4,000	
Porches, Patio, Pools, etc.	PORCHES	OP 99 SF OP 72 SF NO ADJ NO ADJ		3-EPS 192 SF NO ADJ		2-EPS 140 SF NO ADJ	
Special Energy-Efficient Items	FIN BASE 1309 SF	FIN BASE 2170 SF -4,305		FULL, UNFINISHE +6,545		FULL, UNFINISHE +6,545	
Other	NONE	NONE		NONE		NONE	
Net Adjust (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -21,370		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -30,810		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,650	
Indicated Value Sub		N 10.7 G 25.7 \$ 178,630		N 12.0 G 17.0 \$ 226,690		N 6.9 G 31.1 \$ 149,650	

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 \$ 175,000 as of JANUARY 17 20 12
 Completed By WAYNE WRIGHT SRA Title APPRAISER RCR.0000578
 Signature Wayne Wright Date JANUARY 17 20 12

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	676 W MAIN ST NEW BRITAIN	341 SOUTH MAIN ST NEW BRITAIN, CT 06051			
	Proximity to Sub.	N/A	1.65 MILES SE			
	Sales Price	\$	\$ 285,000	\$	\$	
	Date of Sale and Time Adjustment	DESCRIPTION N/A	DESCRIPTION 3/1/2011	+(-)\$ Adjust. -15,800	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
	Location	AVERAGE	AVERAGE			
	Site/View	.10 ACRES/AVG	.16 ACRES/AVG			
	Age	1915 EFF 20	1900 EFF 20			
	Condition	4 MIXED USE/AVG	3 MIXED USE/AVG	+10,000		
	Living Area Rm. Count and Total	Total B-rms. Baths 18 9 3.1	Total B-rms. Baths 10 4 2.1	+5,000	Total B-rms. Baths	Total B-rms. Baths
	Gross Living Area	3,927 Sq. Ft.	4,014 Sq. Ft.	-435	Sq. Ft.	Sq. Ft.
	Air Conditioning	HWBB/NONE	FWA/CENTRAL	-1,000		
	Garage/Carport	2 CAR DET	ON STREET			
	Porches, Patio, Pools, etc.	PORCHES	3-EPS 78 SF 2-OPS 136 SF	NO ADJ NO ADJ		
	Special Energy-Efficient Items	FIN BASE 1309 SF	FULL, UNFINISHE OP 72 SF	+6,545 NO ADJ		
	Other	NONE	NONE			
	Net Adjust (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,310	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	
	Indicated Val. of Sub.		N 1.5 G 13.6 \$ 289,310	N G \$	N G \$	

	COMMENTS
COMMENTS	Comments:

Supplemental Addendum

File No. GW53162

Borrower/Client	URIE, RACHEL						
Property Address	676 W MAIN ST						
City	NEW BRITAIN	County	HARTFORD	State	CT	Zip Code	06053
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, office and industrial space located along West Main Street and various streets in the neighborhood. These influences 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:

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.

IMPROVEMENTS:

Information regarding the dwelling was obtained from a drive-by inspection and public records. The exterior condition is considered average, however there is a section of siding missing on the third floor. The property is a corner lot which is usually beneficial to commercial properties but the side street is a very short dead end and there is no room for parking for commercial customers. There is a driveway in the back of the building but there is barely enough space for three cars so the commercial space on the bottom floor has no parking for customers. The first floor is actually part of the basement which is where the commercial space is located, the only windows in the commercial space is in the front. The limited parking for the residential tenants as well as the limited parking for the commercial space make this property less desirable than properties with off street parking. The location on West Main Street is ideal for the commercial space, there is a shopping center across the street and all the big box stores are along West Main Street as well as there being easy highway access from the subject property.

SALES COMPARISON APPROACH:

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.

New Britain is a community of 70,185 spread out over 13 square miles. The median household income is \$37,629 versus the statewide median income of \$65,686.

The four sales included in this report are the only mixed use properties that sold in New Britain over the last 12 months. The number of units varies but they do bracket the subject property.

The lack of sales required the use of sales located more than one mile from the subject. In this market it is common to utilize sales located more than one mile away due to the population and the nature of development in New Britain.

The gross adjustments to sales 1 and 3 exceed the recommended guidelines due in part to the time adjustments.

Sale 4 sold privately, there is no MLS listing for the current sale and no MLS listing for the property in the last 10 years. It appears that this sale sold above market value in relation to the other sales and was financed with a private mortgage, this sale is the least reliable indicator of value for the subject property.

The four family median price history was used to rather than the mixed use market because there are fewer sales of mixed use properties and each mixed use has a different number of units so its not possible to develop any meaningful data.

The absorption rate for 2011 has slowed in relation to 2010. The 2010 4 family market absorbed .42 of a 4 family house per month. The 2011 market absorbed .33 of a 4 family house per month. There were 5 four family home sales in New Britain in 2010, there were 4 sales in 2011a decline of 20%.

Over-supply in this market segment is based on the current number of listings and the last 12 months absorption rate which indicates an 18.18 month supply of 4 family homes. A supply over 6 months is considered to be an over-supply. List price/sales price ratio adjustments were applied to the active listings to reflect the over supply in this market.

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

Supplemental Addendum

File No. GW53162

Borrower/Client	URIE, RACHEL			
Property Address	676 W MAIN ST			
City	NEW BRITAIN	County	HARTFORD	State CT Zip Code 06053
Lender	*FAIRBANKS CAPITAL CORP.			

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	URIE, RACHEL			
Property Address	676 W MAIN ST			
City	NEW BRITAIN	County	HARTFORD	State CT Zip Code 06053
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	URIE, RACHEL			
Property Address	676 W MAIN ST			
City	NEW BRITAIN	County	HARTFORD	State CT Zip Code 06053
Lender	*FAIRBANKS CAPITAL CORP.			

SCHEDULE A - LEGAL DESCRIPTION

A certain piece or parcel of land with all buildings and improvements thereon, situated in the Town of New Britain, County of Hartford and State of Connecticut, known as 676 West Main Street, and being more particularly bounded and described as follows, to wit:

- NORTHERLY:** by the highway, WEST MAIN STREET, fifty five and seventy four one-hundredths (55.74) feet;
- EASTERLY:** by the highway, WAKEFIELD COURT, ninety nine and fifty three one-hundredths (99.53) feet;
- SOUTHERLY:** by land now or formerly of Zuna M. Ghezzi, thirty five and eleven one-hundredths (35.11) feet; and
- WESTERLY:** by land now or formerly of Savings Bank of New Britain, ninety two and eighty eight one-hundredths (92.88) feet.

Said premises are subject to any and all provisions of any ordinance, municipal regulation and public or private law and to taxes due the Town of New Britain on the Grand List of October 1, 2004, and thereafter which the Grantee herein assumes and agrees to pay.

Received for Record at New Britain, CT
On 07/05/2005 At 12:26:37 pm

Robert J. Deming
Town Clerk

676 WEST MAIN STREET FIELD CARD PAGE 1

Borrower/Client	URIE, RACHEL			
Property Address	676 W MAIN ST			
City	NEW BRITAIN	County	HARTFORD	State CT Zip Code 06053
Lender	*FAIRBANKS CAPITAL CORP.			



MBLU : E5D/ 108/ / / /
Location: 676 WEST MAIN ST
Owner Name: PRESTON PROPERTY MANAGEMENT LLC
Account Number: 90000676

Parcel Value

Item	Appraised Value	Assessed Value
Buildings	170,300	119,210
Xtra Bldg Features	0	0
Outbuildings	0	0
Land	64,800	45,360
Total:	235,100	164,570

Owner of Record

PRESTON PROPERTY MANAGEMENT LLC
 56 WELLS ST
 MANCHESTER, CT 06040

Ownership History

Owner Name	Book/Page	Sale Date	Sale Price
PRESTON PROPERTY MANAGEMENT LLC	1602/ 544	7/5/2005	0
URIE RACHEL L	1582/1080	3/10/2005	222,000
GILNACK ADRIENNE E	1419/ 971	7/29/2002	0
GILNACK CHRISTOPHER J +	1313/ 138	8/5/1999	79,000
ADAMSKI HOMERINE TR	1278/ 187	6/11/1998	0

Land Line Valuation

Size	Zone	Neighborhood	Appraised Value	Assessed Value
0.10 AC	B1	105N	64,800	45,360

Construction Detail

Building # 1	Stories 3 Stories	Occupancy 4
STYLE Comm Style Res	Roof Structure Gable	Roof Cover Asphalt Shingl
Exterior Wall 1 Vinyl Siding	Interior Flr 1 Carpet	Central Heat Sys Yes
Interior Wall 1 Plaster	Total Bedrooms 09	Total Full Baths 3
AC Type None	Total Rooms 18	Bath Style Average
Total Half Baths 1		
Kitchen Style Average		

Building Valuation

Living Area: 5,236 square feet **Year Built:** 1915 **Building Value:** 170,300

676 WEST MAIN STREET FIELD CARD PAGE 2

Borrower/Client	URIE, RACHEL			
Property Address	676 W MAIN ST			
City	NEW BRITAIN	County	HARTFORD	State CT Zip Code 06053
Lender	*FAIRBANKS CAPITAL CORP.			

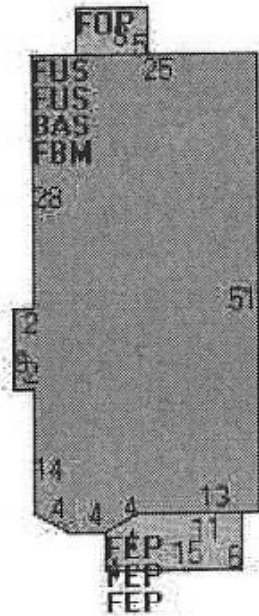
Extra Features

Code	Description	Units	Apprais
	No Extra Building Features		

Outbuildings

Code	Description	Units	Apprais
	No Outbuildings		

Building Sketch

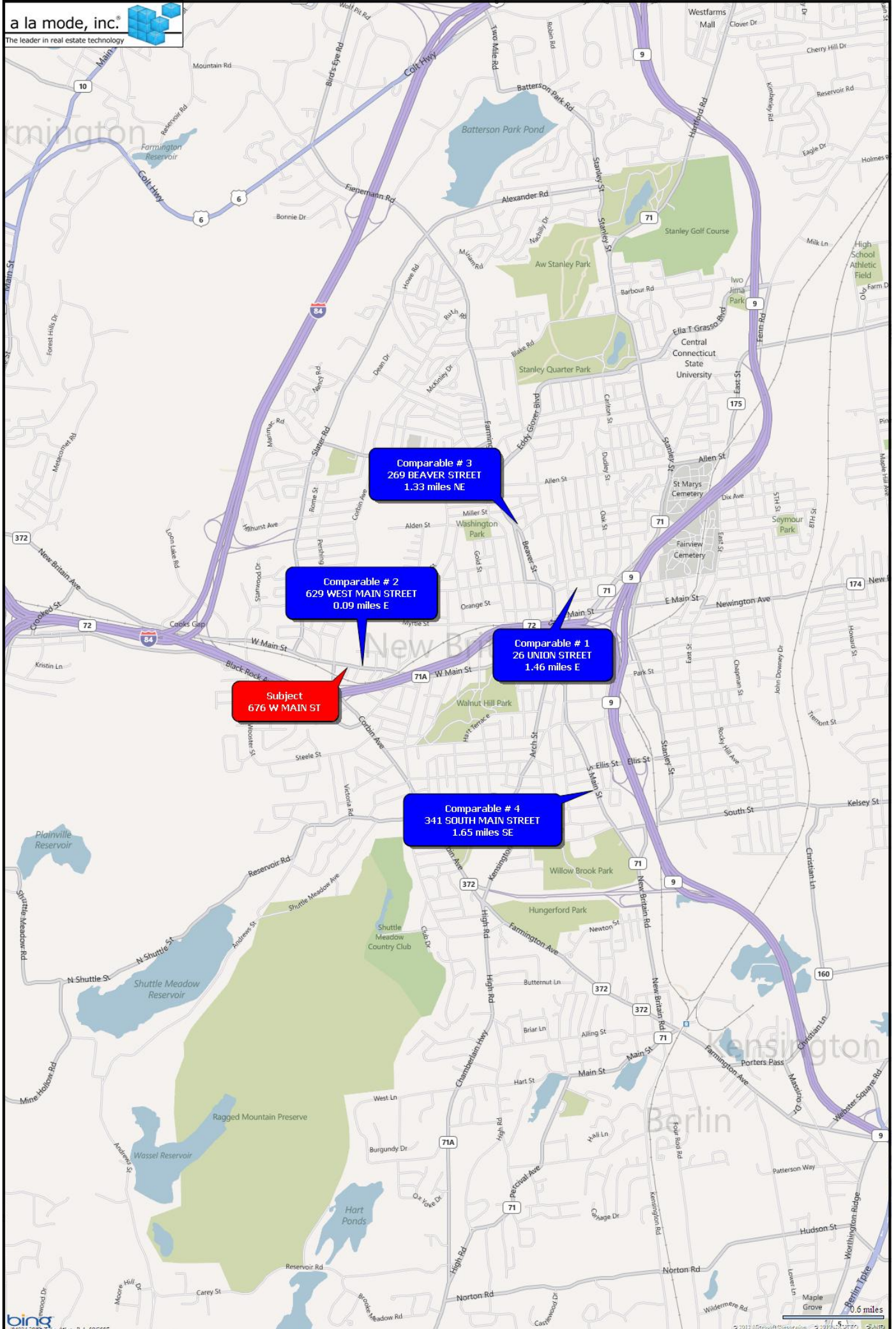


Subarea Summary

Code	Description	Gross Area	Living Area
BAS	First Floor	1309	1309
FBM	Finished Bsmt Area	1309	1309
FEP	Enclosed Porch	258	0
FOP	Open Porch	40	0
FUS	Finished Upper Story	2618	2618

Location Map

Borrower/Client	URIE, RACHEL						
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City	NEW BRITAIN	County	HARTFORD	State	CT	Zip Code	06053
Lender	*FAIRBANKS CAPITAL CORP.						



NEW BRITAIN 4 FAMILY MEDIAN PRICE HISTORY

Borrower/Client	URIE, RACHEL						
Property Address	676 W MAIN ST						
City	NEW BRITAIN	County	HARTFORD	State	CT	Zip Code	06053
Lender	*FAIRBANKS CAPITAL CORP.						

	A	B	C	D	E	F	G	H
1	NEW BRITAIN	FOUR	FAMILY MARKET	12/31/2011				
2								
3	YEAR	# SALES	MEDIAN PRICE	GLA	DOM	ACTIVE	PENDING	EXPIRED
4	2002	7	\$125,000	3292	53			
5	2003	10	\$116,250	3900	28			
6	2004	13	\$169,900	3600	11			
7	2005	15	\$230,000	3576	25			
8	2006	8	\$237,450		74			12
9	2007	5	\$243,000	4486	4			14
10	2008	3	\$223,000		143			12
11	2009	2	\$150,000	3612	58			10
12	2010	5	\$95,000	3645	49			10
13	2011	4	\$66,250	3228	135	6	2	7

Subject Photo Page

Borrower/Client	URIE, RACHEL			
Property Address	676 W MAIN ST			
City	NEW BRITAIN	County	HARTFORD	State CT Zip Code 06053
Lender	*FAIRBANKS CAPITAL CORP.			



Subject Front

676 W MAIN ST
 Sales Price
 Gross Living Area 3,927
 Total Rooms 18
 Total Bedrooms 9
 Total Bathrooms 3.1
 Location AVERAGE
 View .10 ACRES/AVG
 Site
 Quality
 Age 1915 EFF 20



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	URIE, RACHEL						
Property Address	676 W MAIN ST						
City	NEW BRITAIN	County	HARTFORD	State	CT	Zip Code	06053
Lender	*FAIRBANKS CAPITAL CORP.						



Comparable 1

26 UNION ST	
Prox. to Subject	1.46 MILES E
Sales Price	200,000
Gross Living Area	6,480
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	AVERAGE
View	.35 ACRES/AVG
Site	
Quality	
Age	1920 EFF 20



Comparable 2

629 WEST MAIN ST	
Prox. to Subject	0.09 MILES E
Sales Price	257,500
Gross Living Area	6,048
Total Rooms	15
Total Bedrooms	8
Total Bathrooms	4
Location	AVERAGE
View	.14 ACRES/AVG
Site	
Quality	
Age	1920 EFF 20



Comparable 3

269 BEAVER ST	
Prox. to Subject	1.33 MILES NE
Sales Price	140,000
Gross Living Area	2,916
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.1
Location	AVERAGE
View	.17 ACRES/AVG
Site	
Quality	
Age	1927 EFF 20

Comparable Photo Page

Borrower/Client	URIE, RACHEL			
Property Address	676 W MAIN ST			
City	NEW BRITAIN	County	HARTFORD	State CT Zip Code 06053
Lender	*FAIRBANKS CAPITAL CORP.			



Comparable 4

341 SOUTH MAIN ST
 Prox. to Subject 1.65 MILES SE
 Sales Price 285,000
 Gross Living Area 4,014
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location AVERAGE
 View .16 ACRES/AVG
 Site
 Quality
 Age 1900 EFF 20

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:

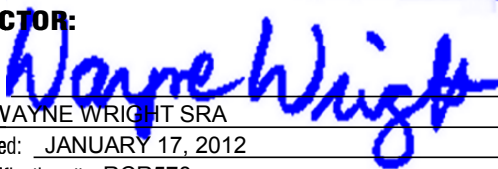
1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it 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: 676 W MAIN ST, NEW BRITAIN, CT 06053

INSPECTOR:

Signature: 
 Name: WAYNE WRIGHT SRA
 Date Signed: JANUARY 17, 2012
 State Certification #: RCR578
 or State License #: _____
 State: CT
 Expiration Date of Certification or License: 04/30/2012

Client:	*GLASS & BRAUS	Client File #:	
Subject Property:	676 W MAIN ST, NEW BRITAIN, CT 06053	Appraisal File #:	GW53162

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:	676 W MAIN ST, NEW BRITAIN, CT 06053	Appraisal File #:	GW53162

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 <input checked="" type="checkbox"/> have / <input type="checkbox"/> have not completed the continuing education program of the Appraisal Institute.	Designated Appraisal Institute Member Certify: • 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.
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<p>APPRAISER: Signature <u>Wayne Wright</u> Name <u>WAYNE WRIGHT SRA</u> Report Date <u>JANUARY 17, 2012</u> Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input checked="" type="checkbox"/> Certified General <input type="checkbox"/> License # <u>RCR578</u> State <u>CT</u> Expiration Date <u>04/30/2012</u></p>	<p>CO-APPRAISER: Signature _____ Name _____ Report Date _____ Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input type="checkbox"/> Certified General <input type="checkbox"/> License # _____ State _____ Expiration Date _____</p>
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Borrower/Client	URIE, RACHEL						
Property Address	676 W MAIN ST						
City	NEW BRITAIN	County	HARTFORD	State	CT	Zip Code	06053
Lender	*FAIRBANKS CAPITAL CORP.						

