

Leonard, Celia

From: Torben-Desfosses, Maryam
Sent: Monday, November 16, 2009 2:49 PM
To: Leonard, Celia
Subject: FW:

Attachments: [REDACTED] Assessment.pdf; [REDACTED] 2nd Mortgage.pdf; [REDACTED] Check.jpg; [REDACTED] Check.jpg; [REDACTED] Receipt.jpg; [REDACTED] Receipt.jpg; [REDACTED] Letter.jpg

FYI

Maryam Torben Desfosses
 Hearings Examiner, NH Banking Department
 53 Regional Drive
 Concord, NH 03301
 Ph. 603-271-3561
 FAX 603-271-1090

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From: Lobdell, Sarah
Sent: Monday, November 16, 2009 2:22 PM
To: Jurta, Mary; Poulos, Michael; Torben-Desfosses, Maryam
Subject:

This [REDACTED] property in [REDACTED] has been brought up by now by two or three different investors that have said they funded it. The investors that came in to see us [REDACTED] had evidence they funded it as well. Its possible there were numerous different properties in [REDACTED] under the same name, but thought I should mention it nonetheless.

From: Legal
Sent: Monday, November 16, 2009 2:11 PM
To: Jurta, Mary; Leonard, Celia; Lobdell, Sarah
Subject: FW: Financial Resources Closing

Interesting set up.

Maryam Torben Desfosses
 Hearings Examiner, NH Banking Department
 53 Regional Drive
 Concord, NH 03301
 Ph. 603-271-3561
 FAX 603-271-1090

Exhibit to:

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 Paragraph 3 (Supp.)

5/13/2010

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From: [REDACTED] [mailto:[REDACTED]]
Sent: Monday, November 16, 2009 12:35 PM
To: securities@sos.state.nh.us
Cc: [REDACTED]; Legal
Subject: Financial Resources Closing

ATTN: JEFF STILL, NH Securities Division

Dear Jeff,

I am one of the investors who has been victimized by Scott Farah, Susan Farah, Atty Burke, and Don Dodge in the Financial Resources / CL&M closing. I spoke with your assistant Rich McPartland and others in your office last week and was told to send an explanation of my dealings with them in an email to this address with my supporting documentation. Please let me know if this is not sufficient to serve as my official complaint and claim, or whether I need to also put a more brief explanation of my case on your online complaint form.

I recently deposited with Scott Farah \$262K for two separate construction loans. I believe that I have evidence that should implicate Susan Farah, and Don Dodge, and indicate either fraud or extreme incompetence by Atty Burke. It also gives reason to suspect that the appraiser they were using was either a co-conspirator or extremely incompetent. I have also found problems a while back in offerings involving one of Financial's more prolific borrowers which caused me to instruct Financial not to propose any more deals with them, and I have reason to wonder whether at least this borrower and maybe others have been partners in the network.

My personal contacts have only been with Scott Farah since our initial introductory meeting where I was also introduced to Don Dodge and Atty Burke and where Atty Burke pledged to me his oversight of all of my dealings with Financial Resources / CL&M and his personal management of my escrow accounts and all disbursements there-from. My checks were made out to CL&M and given in hand to Farah. Scott Farah oftentimes reconfirmed Atty Burke's original promise that Atty Burke was overseeing and safeguarding the escrow accounts and approving all disbursements. The transactions were promised by Scott Farah and Atty Burke to be overseen by Atty Burke and checks were promised to be deposited into separate dedicated escrow accounts under the management of Atty Burke, with Atty Burke approving each disbursement from the escrow as the borrower met construction milestones.

The two loans I financed were;

- 1) "[REDACTED]" for \$32,000 which was initiated on Sept 11 by my check # [REDACTED]. I had not yet received confirmation that this loan had closed, but the escrow account [REDACTED] at Citizens Bank where my check was deposited is now defunct.
- 2) "[REDACTED]" for \$230,000 which was initiated on Oct 23 by my check # [REDACTED] (just two weeks before Financial's closure). I had not yet received confirmation that this loan had closed, but the escrow account [REDACTED] at Citizens Bank where my check was deposited appears to now be at least somewhat depleted.

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Both of these were construction loans where the funds would be held in an escrow overseen by Atty Burke and doled out in small disbursements ONLY as construction proceeded.

As a pretty remarkable example of this group's suspicious dealings, the attached copy of Belknap County Registry of Deeds Book 2585 Page 0426 shows that Dodge recently gave Susan Farah \$1.1M in cash as a 2nd mortgage against the building she officially owns and works in and in which Financial Resources, Burke and CL&M were tenants. Susan Farah already had a first mortgage on the building for \$500K through Village Bank and Trust. The attached Meredith Tax assessment on the property shows the assessment at \$817K. Meredith did a town-wide 100% reassessment two years ago, and the markets have sunk since, so if anything, this building might be worth less today than the \$500K she already owed on it. Other than as an act of fraud, how could Dodge have given is partner \$1.1M, on top of the \$500K that she already owed, totaling \$1.6M, on a property worth far less than \$800K? How could the appraiser have found that property worthy of a \$1.6M lien? How could attorney Dodge, whose letterhead is on the recorded mortgage, have not warned of the conflict of interest and other improprieties here?

Note from the attached two jpg's of my cancelled checks that the "[REDACTED] Check" was deposited into CL&M's acct # 3304037448 at the Citizen Bank and the "[REDACTED] Check" was deposited into CL&M's acct # 3304037383 Citizen Bank. These two escrow accounts were said to have been opened specifically for and dedicated specifically to my two loans. As far as I can gather, neither of these two loans have been transacted, yet the '448 account has already been fully withdrawn and closed out, and the '383 account is already somewhat depleted. Where did my money go from these accounts and why was anything removed prior to the closings, if not for some unauthorized and illegal purpose?

The attached "[REDACTED] Receipt" is CL&M's confirmation letter to me about the [REDACTED] deal. This was the last I heard on this deal.

The attached "[REDACTED] Receipt" is CL&M's confirmation letter to me about the [REDACTED] deal. This was the last I heard on this deal

The "[REDACTED]" email is the first email from Scott Farah after he called to ask me about doing this deal and before I agreed to it. This email has attached the "Summary" (outline) of the offer. I have in hand hard copies of the "Full Packages" for these deals and numerous others that I had considered.

Farah's selling point for the safety of the [REDACTED] deal, and the reason I did it, was that he had a "long-time and very reliable" local investor client who wanted to do the deal but would not have the funds for 90 days from a then-maturing Certificate of Deposit. Farah told me he had a guarantee from this investor to buy me out after 90 days, but could only produce and gave me the attached rather vague and non-committal "[REDACTED] Letter" after I had paid. I have recently tried to locate this [REDACTED] to see if this letter was real, and find one listing by this name at [REDACTED], [REDACTED], [REDACTED], but I've been unable to contact that [REDACTED] to know if it is the same man.

After the [REDACTED] deal was paid, right up into last week, Farah tried several times to convince me to invest more money into some other [REDACTED] properties and into a [REDACTED] NH property, which I turned down, as I had nearly depleted my retirement funds.

I did investigate Farah and Financial Resources early on, and all evidence (even from the NH Banking Office) gave them a good rating.

Sincerely,
[REDACTED]

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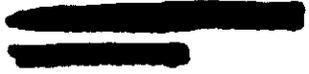


Exhibit to:

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Paragraph 3(supp.)

Powered by Vision Appraisal Technology



MBLU : S17/ 17/E / / /
Location: 15 NORTHVIEW DR
Owner Name: NORTHVIEW DRIVE TRUST OF 1995
Account Number: 00S17 00017E 00000

Parcel Value

Item	Current Assessed Value	FY 2006 Assessed Value
Buildings	457,700	483,800
Xtra Bldg Features	0	0
Outbuildings	217,900	138,600
Land	141,300	168,900
Total:	816,900	791,300

Owner of Record

NORTHVIEW DRIVE TRUST OF 1995
 FARAH, SUSAN G TRUSTEE

Ownership History

Owner Name	Book/Page	Sale Date	Sale Price
NORTHVIEW DRIVE TRUST OF 1995	1737/ 639	3/25/2002	37,733
NORTHVIEW DRIVE TRUST OF 1995	1327/ 581	3/2/1995	200,000
VILLAGE BANK & TRUST COMPANY	1254/ 863	6/11/1993	185,000
FORBES, MARGARET	1096/ 109	5/12/1989	0

Land Use

Land Use Code	Land Use Description
3400	OFFICE BLD MDL-94

Land Line Valuation

Size	Assessed Value
1.53 AC	141,300

Construction Detail

Building # 1	
STYLE Office Bldg	Stories: 2
Exterior Wall 1 Cedar or Redwd	Roof Structure Gable/Hip
Interior Wall 1 Drywall	Interior Floor 1 Carpet
Heating Type Forced Hot Air	AC Type Central
Frame Type WOOD FRAME	Baths/Plumbing AVERAGE
Rooms/Prtns AVERAGE	Wall Height 8
	Occupancy 1
	Roof Cover Asphalt
	Heating Fuel Gas
	Heat/AC HEAT/AC PKGS
	Ceiling/Wall CEIL & WALLS

Building Valuation

Living Area: 10,440 square feet	Year Built: 1988	Building Value: 457,700
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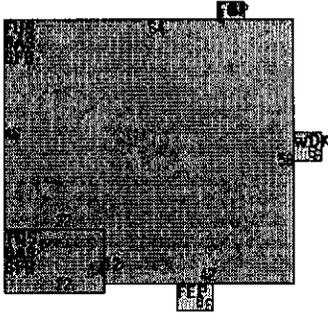
Extra Features

Code	Description	Units
	No Extra Building Features	

Outbuildings

Code	Description	Units
SHD2	SHED ELEC	200 S.F.
SHD2	SHED ELEC	200 S.F.
SHD2	SHED ELEC	200 S.F.
PAV1	PAVING	12664 SF
TWR	TOWER	165 L.F
ANT	ANTENNA	4 UNITS

Building Sketch



Subarea Summary

Code	Description	Gross Area	Living Area
BAS	First Floor	3756	3756
FEP	Porch, Enclose	48	0
FOP	Porch, Open	24	0
FUS	Upper Story, Finished	3448	3448
SFB	Basement, Raised Finished	3756	3005
TQS	Three Quarter Story	308	231
WDK	Deck, Wood	36	0

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Return to:
Law Office of Gould & Burke, PLLC
P.O. Box 646
Meredith, New Hampshire 03253

Doc # 0909523 Jul 23, 2009 2:06 PM
Book 2585 Page 0428 Page 1 of 11
Register of Deeds, Belknap County

Barbara R. Luchini



**SECOND MORTGAGE
SECURITY AGREEMENT AND ASSIGNMENT**

THIS SECOND MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT, is dated this 18th day of July 2009, SUSAN G. FARAH, TRUSTEE OF THE NORTHVIEW DRIVE TRUST OF 1995, with a mailing address of PO Box 1158 Meredith, NH 03253 (referred to herein as the "Mortgagor" and/or "Borrower"), for consideration paid, grants to DODGE FINANCIAL, INC., TRUSTEE OF TPHB 2009 REALTY TRUST, having an address at PO Box 7017 Gilford, NH 03247 (referred to herein as the "Lender" and or "Mortgagee"), with MORTGAGE COVENANTS, to secure:

PRELIMINARY STATEMENT

Borrower has borrowed from Lender One Million One Hundred Five Thousand Dollars (\$1,105,000.00) (the "Loan"), and is delivering to Lender a Promissory Note dated the date hereof, in the original principal amount of One Million One Hundred Five Thousand Dollars (\$1,105,000.00) bearing interest at the rate set forth therein, payable to Lender or order. The Promissory Note, together with any and all extensions, renewals, substitutions, modifications or replacements thereof, is hereinafter called the "Note". Borrower has also executed and delivered to LENDER certain other documents and instruments relating to the Loan including but not limited to a Loan Agreement and a Collateral Assignment of Rents and Leases (collectively, all of such documents, instruments and agreements being herein referred to as the "Loan Documents"). This Second Mortgage secures the Note and the Loan Documents.

**ARTICLE 1
Granting Clause**

In order to secure the payment of the Note and the performance of this Second Mortgage, the Note and the Loan Documents, Borrower hereby GRANTS, with MORTGAGE COVENANTS, to Lender and its successors and assigns, all of Borrower's interest in the following described property:

- (a) Certain tract or parcel of land, with buildings and improvements, whether now existing or hereafter constructed or located thereon (the "Improvements"), located at 15 Northview Drive, Meredith, County of Belknap, NH 03253, (hereinafter sometimes referred to as the "Land"), which properties are more particularly described in Exhibit A attached hereto (the Land and the Improvements, together with any of the property described in the following clauses of the Granting Clause constituting real property, collectively, the "Property or "Mortgage Property"). The term "Premises" or "Mortgaged Premises" is defined as "Property" or "Mortgaged Property";
- (b) All easements, covenants, agreements and rights that are appurtenant to or benefit the Property;

SF

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**REQUEST FOR NOTICE OF
DEFAULT AND FORECLOSURE
UNDER SUPERIOR MORTGAGES
OR DEEDS OF TRUST**

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to given Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed under seal and delivered as of the date first above written.

Susan G. Farah (Trustee)
SUSAN G. FARAH, TRUSTEE OF THE
NORTHVIEW DRIVE TRUST OF 1995

STATE OF NEW HAMPSHIRE
COUNTY OF Belknap

On this 12th day of July 2009, before me, the undersigned officer personally appeared, SUSAN G. FARAH, TRUSTEE OF THE NORTHVIEW DRIVE TRUST OF 1995, known to be the person whose name is subscribed to the foregoing instrument and acknowledged that they executed the foregoing instrument for the purposes therein contained.

Susan J. Andersen
Notary Public/Justice of the Peace
My Commission Expires:



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Exhibit A.

Property Description

15 Northview Drive, Meredith, County of Belknap, NH 03253

A certain tract or parcel of land with the improvements thereon located in the Town of Meredith and County of Belknap as set forth on a plan of land entitled, "Boundary Line Adjustment Plan of Land of Northview Drive Trust of 1995 (Tax Map S-17, Lot 17E) MSS Realty Trust of 1995 (Tax Map S-17, Lot 16) Northview Drive, Meredith, Belknap County, New Hampshire, 8 September 2000 Revised February 6, 2001 by David M. Dolan Associates, P.C." recorded in Plan Drawer L40 Plan Number 71 and 72 more particularly bounded and described as follows:

Beginning at the end of a cul-de-sac known as Northview Drive at the south west corner of the lot herein conveyed at a set rail road spike;

Thence N 20° 02' 04" W a distance of 119.04 feet, more or less, to a drill hole set in a stone wall;

Thence turning and running along a stone wall N 57° 25' 18" E a distance of 150 feet, more or less, to a rebar set;

Thence continuing along said stone wall N 57° 33' 01" E a distance of 151.97 feet, more or less, to a rebar set;

Thence turning and running N 86° 41' 16" E a distance of 62.60 feet, more or less, to a rebar set;

Thence turning and running S 03° 18' 44" E a distance of 77.34 feet, more or less, to a set drill hole;

Thence turning and running S 10° 58' 00" W a distance of 61.35 feet, more or less, to a rebar set at the end of a stone wall;

Thence S 03° 18' 44" E along said stone wall a distance of 139.97 feet, more or less, to a set drill hole at the end of said stone wall;

Thence turning and running S 84° 13' 52" W a distance of 227.52 feet, more or less, to an iron pin;

Thence by a reverse curve to the right with a radius of 60.00, a distance of 57.75 feet, more or less, to the point of beginning.

THE WITHIN GRANTORS RELEASE ALL HOMESTEAD AND OTHER RIGHTS IN THE ABOVE-DESCRIBED REAL PROPERTY.

Meaning and intending to describe the same premises conveyed to Susan G. Farah, Trustee of the Northview Drive Trust of 1995 by Warranty Deed of Village Bank and Trust Company dated March 2, 1995 and recorded in Book 1327, Page 581 on March 2, 1995.

Also meaning and intending to describe a portion of the same premises conveyed to Susan G. Farah, Trustee of the Northview Drive Trust of 1995 by Warranty Deed of Jeanne V. Sanders, Trustee of the MSS Realty Trust of 1995 dated March 25, 2002 and recorded in Book 1737, Page 639 on March 25, 2002.

This Mortgage is subordinate to a first mortgage dated December 28, 2006 to GreenPoint Mortgage Funding, Inc. granted by Mortgagor and recorded in the County of Belknap Registry of Deeds in Book 2369 Page 709 on December 29, 2006.

SF

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[REDACTED]

94-12/117
9155284

1001

DATE 9/11/09

PAY TO THE ORDER OF

CL & M

\$ 32,000

Twenty two Thousand

DOLLARS

Northway

"ORLANDO FL"

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

NBS CITIZENS NA 0911007
EPSON RI 34419128-019

[REDACTED]

PAY TO THE ORDER OF
CITIZENS BANK OF NH
MEMPHIS, TN 38103
011414143
FOR DEPOSIT ONLY
CL AND M, INC
SERVICING ACCOUNT
SERVSTARS

Exhibit to:

CL and M, INC.

Mail · P.O. Box 1633 · Meredith, NH 03253
ddodge@clandm.com

15 Northview Drive
Meredith, NH 03253
603.279.3440
fax 603.279.0556

October 26, 2009

Dear [REDACTED],

As of October 23 we are holding transfer deposit from you for \$230,000 towards lending on the [REDACTED], NH deal at 14%. You will also be receiving two (2) points at closing for this loan and 14% for the terms of the loan.

At the closing, you may receive a normal per diem payment and thereafter regular payments until the payoff date.

Please call me if you have questions.

Sincerely,



Diane N. Smith
Office Management

Exhibit to:

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CL and M, INC.

Mail · P.O. Box 1633 · Meredith, NH 03253
ddodge@clandm.com

15 Northview Drive
Meredith, NH 03253
603.279.3440
fax 603.279.0556

September 22, 2009

[REDACTED]
[REDACTED]
[REDACTED]

Dear [REDACTED] & [REDACTED]

As of September 11 we are holding a deposit from the [REDACTED] Revocable Trust for \$32,000 towards lending on the [REDACTED] / [REDACTED], FL, 12-month deal. As agreed, you will be earning 17% from September 11 until the date of closing.

From the date of closing, you will receive 17% for the terms of this loan. At the closing, you will receive a normal per diem payment and thereafter regular payments until the payoff date.

Please call me if you have questions.

Sincerely,



Diane N. Smith
Office Management

Exhibit to:

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Sent: Fri 10/23/2009 9:58 AM

From: Scott Farah [sfarah@fsmortgageinc.com]

To: [Redacted]

Cc: [Redacted]

Subject: [Redacted]

Attachments: Summary.doc (697 KB)

Dear [Redacted]

Please review the attached Summary on [Redacted] NH. I will be sending the package shortly.

Thank you!
Scott

Scott D. Farah
President
Financial Resources Mortgage, Inc.
Phone 603.279.5133
Fax 603.279.5853

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Photo
Redacted

9 MONTH BRIDGE LOAN .

LENDING OPPORTUNITY

**[REDACTED], New Hampshire – Investment
Property**

Loan Amount: **\$230,000** First Position (65% LTV)

Recommended Terms: **14%**, 18 month balloon

Secured by: Value 'subject to completion' **\$355,000**

Borrower/Owner: [REDACTED]

[REDACTED] is looking for loans to allow her to build this attractive home on this one acre residential lot in [REDACTED], New Hampshire. This home was recently appraised at \$355,000 'subject to completion' of the construction. This colonial style homes will be 2,392 square feet in size and will have a total of 9 rooms including 4 bedrooms and 2.5 bathrooms. Additional features will include a 2 car attached garage, deck, porch and fireplace. [REDACTED] has an experienced local builder in place to do all construction. This neighborhood is comprised of mainly custom built homes and is a sought after location.

The town of [REDACTED] New Hampshire. [REDACTED] is located in the southern part of the state a short drive from the cities of [REDACTED] and [REDACTED]. This area is close to the Massachusetts border and many appealing year round recreational sites.

[REDACTED] is currently employed as an [REDACTED] and has been involved in real estate development projects similar to this one in the past. At present she has excellent credit with a mid FICO score of [REDACTED]. In addition to this property she owns other real estate in the [REDACTED] area. Her net worth is estimated to be \$ [REDACTED]. There is a private equity group that will give her a long term permanent loan as soon as construction is completed, which should be within 6-9 months. [REDACTED] will list the homes for resale during construction.

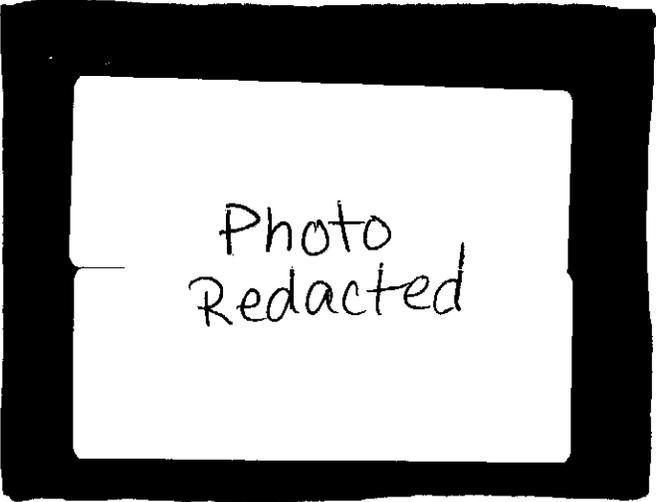
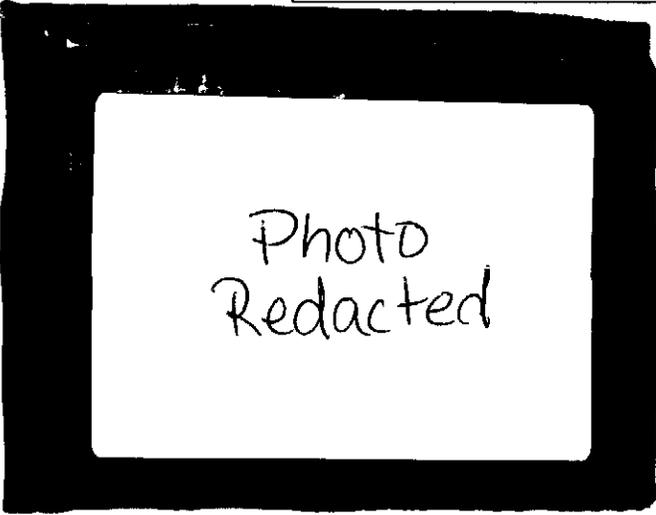
[REDACTED] is looking for a loan for a period of 18 months. There is an 18 month interest reserve included for additional security.

Please call Scott Farah if you have any questions and/or would like a complete package.

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Comparables 1 & 2



FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address							
Proximity to Subject		1.06 miles SE		1.59 miles E		2.73 miles SE	
Sale Price	\$ N/A	\$	345,000	\$	334,900	\$	376,850
Sale Price/Gross Liv. Area	\$ sq.ft.	\$	153.20 sq.ft.	\$	150.58 sq.ft.	\$	167.27 sq.ft.
Data Source(s)		MLS#		MLS#		MLS#	
Verification Source(s)		Pub Rec DOM= 280, DUC= 26		Pub Rec DOM= 66, DUC= 52		Pub Rec DOM= 39, DUC= 131	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Conv., none disclosed		Conv., none disclosed		FHA, none disclosed	
Date of Sale/Time		07/31/09		06/30/09		01/31/09	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.019 acres	1.07 acres		1.02 acres		2.23 acres	-1,211
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Good	Average	+5,000	Above Average	+2,500	Good	
Actual Age	New	14 yrs	+2,500	9 yrs	+1,400	1 yrs	
Condition	New	Good	+5,000	Very Good		New	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	9 4 2.5	7 3 2.5		8 3 2.5		7 3 2.5	
Gross Living Area	2,392 sq.ft.	2,252 sq.ft.	+4,200	2,224 sq.ft.	+5,040	2,253 sq.ft.	+4,170
Basement & Finished Rooms Below Grade	Full 0% finished	Full 0% finished		Full 0% finished		Full 0% finished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CA	FWA/CA		FHW/None	+3,000	FWA/CA	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2 Attached	2 Under	+2,000	2 Under	+2,000	2 Under	+2,000
Porch/Patio/Deck	Deck	Deck, Hearth	-500	Deck		None	+1,000
Amenities	Spa Tub	Screen Porch	-2,500	None	+500	Spa Tub	
Amenities	Fireplace	Fireplace, Shed	-500	Fireplace		Fireplace	
Other	None	None		None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 15,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,440	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,959
Adjusted Sale Price of Comparables		Net Adj. %		Net Adj. %		Net Adj. %	
		Gross Adj. %	\$ 360,200	Gross Adj. %	\$ 349,340	Gross Adj. %	\$ 382,809

Indicated Value by: Sales Comparison Approach \$ 355,000 Cost Approach (if developed) \$ 428,923 Income Approach (if developed) \$ N/A

The final estimate of value is most closely supported by the sales comparison approach. The cost approach was developed, but has not been relied upon due to the lack of site sales in [redacted]. The income approach was considered, but not developed due to the lack of relevant information.

This appraisal is made 'as is', subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 355,000 as of September 26, 2009, which is the date of inspection and the effective date of this appraisal.

Scott Farah
Financial Resources Mortgage, Inc
15 Northview Drive
Meredith, NH 03253

10/27/09

Dear Scott,

I should have the funds available in 90 days to buy out the [REDACTED] deal for \$230,000 in
[REDACTED] New Hampshire.

Thank You,
[REDACTED]

Exhibit to:

Appendix A Page A-7
Paragraph 3 (Supp.)