

05/01/2007

Schramel

File Number: 51832

Petitioners  
Appraisal

Dear

In accordance with your request, I have personally inspected and appraised the real property at:

[redacted]  
[redacted]

The purpose of this appraisal is to estimate the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the estimated market value of the property as of 04/30/2007 is:

\$ 650,000

Six Hundred and Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final estimate of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully submitted,

Signature:

[redacted signature]

# Uniform Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address: [REDACTED] City: [REDACTED] State: [REDACTED] Zip Code: [REDACTED]  
 Borrower: [REDACTED] Owner of Public Record: [REDACTED] County: [REDACTED]  
 Legal Description See Comment addendum on page 3  
 Assessor's Parcel #: [REDACTED] Tax Year: 2007 R.E. Taxes \$ 4,476.00  
 Neighborhood Name: [REDACTED] Map Reference: see location map Census Tract: 113.03  
 Occupant:  Owner  Tenant  Vacant Special Assessments \$ 10 PUD HOA \$ 0 per year per month  
 Property Rights Appraised:  Fee Simple  Leasehold  Other (describe)  
 Assignment Type:  Purchase Transaction  Refinance Transaction  Other (describe) owner needs value of property  
 Lender/Client: [REDACTED] Address: [REDACTED]  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offerings price(s), and date(s). There have been no listings of the subject property in the last year.  
 I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. not a purchase transaction  
 Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record?  Yes  No Data Source(s) N/A  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. N/A

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends			One-Unit Housing		Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2.4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	75	Low	0	Multi-Family	5 %
Neighborhood Boundaries The subject property is bordered to the North by [REDACTED], on the South by Highway [REDACTED] on the East by [REDACTED] and on the West by [REDACTED]								711	High	140	Commercial	5 %
								300	Pred.	25	Other	35 %

Neighborhood Description This neighborhood possesses adequate residential support linkages with employment centers and typical amenities (shopping facilities, schools) located within [REDACTED] miles of the subject property. The appraiser did not observe any negative factors in this neighborhood that would adversely affect market appeal or reasonable marketability of the property.  
 Market Conditions (including support for the above conclusions) Market conditions and property values within the neighborhood are conducive to the environment of the surrounding area. Supply and demand factors are considered in balance. This estimate is based on data collected from the local Multiple Listing Service and conversation with local real estate brokers and sales people.  
 Dimensions Appr: 173x265x258x265 Area Appx: 1.31 Ac Shape Irregular View Big Fish Lake  
 Specific Zoning Classification Residential Zoning Description Residential  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe.

General Description		Foundation		Exterior Description		Interior		
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawf Space	Foundation Walls	Concrete/Avg	Floors	Granite/Carpet/Avg		
# of Stories	2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood/Granite/Avg	Walls	DW/Wood/Avg		
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det./End Unit	Basement Area	0	sq. ft.	Roof Surface	Asphalt/Good	Trim/Finish	Wood/Avg
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0	%	Gutters & Downspouts	Yes/Avg	Bath Floor	Carpet/Avg
Design (Style)	2 Story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Csm/Avg	Bath Wainscot	Fiberglass/Avg		
Year Built	1973	Evidence of	Infestation	None	Storm Sash/insulated	Yes/Avg	Car Storage	None
Effective Age (Yrs)	30	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Avg	Driveway	# of Cars		
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWB <input type="checkbox"/> Radiant	Amenities	Woodstove(s) #	Driveway Surface	Asphalt	
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	Other	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2	
	<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Porch	Carport	# of Cars	
	<input type="checkbox"/> Finished <input type="checkbox"/> Heated	Individual	Other	Pool	Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det.	Built-in	
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer	Other (describe)						
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.25 Bath(s) 2,861 Square Feet of Gross Living Area Above Grade								
Additional features (special energy efficient items, etc.) The appraised value includes only those items that are considered part of the real estate.								
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Quality of construction is considered average. In the opinion of the appraiser no physical or functional inadequacies nor deferred maintenance were evident.								
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								

### Uniform Residential Appraisal Report

There are 19 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 419,900 to \$ 799,900  
 There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 449,000 to \$ 677,150

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3				
Address	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]				
Proximity to Subject		0.62 miles	0.42 miles	0.89 miles				
Sale Price	\$ N/A	\$ 449,000	\$ 510,000	\$ 677,150				
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 463.84 sq. ft.	\$ 418.03 sq. ft.	\$ 348.33 sq. ft.				
Data Source(s)		MLS	MLS	MLS				
Verification Source(s)		County Records	County Records	County Records				
<b>VALUE ADJUSTMENTS</b>	<b>DESCRIPTION</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	
Sale or Financing		Conventional	0	Conventional	0	Conventional	0	
Concessions		None	0	None	0	None	0	
Date of Sale/Time		03/16/2007	0	04/19/2007	0	06/15/2006	0	
Location	Suburban	Suburban	0	Suburban	0	Suburban	0	
Leasehold/Fee Simple	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0	
Site	1.31A. (258' Lake)	.80A. (200' Lake)	+87,000	.55A. (140' Lake)	+177,000	1.05A. (125' L - 2 lots)	+200,000	
View	Lake	Lake	0	Lake	0	Lake	0	
Design (Style)	2 Story	1.5 Story	0	1.5 Story	0	1 Story	0	
Quality of Construction	Average	Average	0	Average	0	Average	0	
Actual Age	34A/30E	44A/30E	0	18A/15E	-76,500	8A/5E	-169,300	
Condition	Average	Average	0	Average	0	Average	0	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	0	Total Bdrms Baths	0	Total Bdrms Baths	0	
Room Count	7 3 2.25	4 1 1.00	+5,000	6 3 1.00	+5,000	6 2 1.75	+2,000	
Gross Living Area	2,861 sq. ft.	968 sq. ft.	+75,720	1,220 sq. ft.	+65,640	1,944 sq. ft.	+36,680	
Basement & Finished	No Basement	576/ 576 Fin	-14,400	1186/ 1086 Fin	-27,150	1644/ 1500 Fin	-37,500	
Rooms Below Grade	No rooms	3 beds, bath	-4,000	fam. bed, 3/4bath	-3,000	fam. bed, rec, 3/4bath	-3,000	
Functional Utility	Average	Average	0	Average	0	Average	0	
Heating/Cooling	Forced Air/CA	Forced Air/CA	0	Forced Air/CA	0	Forced Air/CA	0	
Energy Efficient Items	Average	Average	0	Average	0	Average	0	
Garage/Carport	2 Car Gar. Att.	2 Car + Guesthouse	-10,000	2 Car Gar.	0	2 Car Gar.	0	
Porch/Patio/Deck	Patio, Deck	Patio, Deck	0	Patio, Deck	0	Patio, Deck	0	
Fireplaces	Fireplace	None	+3,000	Fireplace	0	Frpl. Spr. Sys, Hot tub	-6,000	
	36x40 Det. Garage	None	+30,000	None	+30,000	Pole Shed	0	
Net Adjustment (Total)		X + -	\$ 172,320	X + -	\$ 170,990	X + -	\$ 22,880	
Adjusted Sale Price of Comparables		Net Adj: 38%	\$ 621,320	Net Adj: 34%	\$ 680,990	Net Adj: 3%	Gross Adj: 67%	\$ 700,030

SALES COMPARISON ANALYSIS

I  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) MLS/County Records

My research  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	7/9/04	No other sales	No other sales	No other sales
Price of Prior Sale/Transfer	\$340,000	in last year	in last year	in last year
Data Source(s)	County Records	MLS	MLS	MLS
Effective Date of Data Source(s)	04/30/2007	04/30/2007	04/30/2007	04/30/2007

Analysis of prior sale or transfer history of the subject property and comparable sales. A search of past records indicated the only sale in the last 3 years was on 7/9/04 for \$340,000. This was a relative sale and purchased below market value. There were no other sales of the comparable sales in the last year.

**Summary of Sales Comparison Approach** In this appraisers opinion these are the best comparable sales available at the time of inspection when comparing square footage, age, style, condition, location, and amenities to the subject property. A thorough search for comparable sales was made in an attempt to find sales which bracket the final value estimate for the subject property. After consideration of location, dates of sales, physical differences and special conditions, in the appraisers judgment the comparable sales used are the best indicators of the subject's value. Site value of subject property is estimated at \$1500 per linear frontage foot on the lake based on sales in the subjects market area. Appraiser weighted comparable sales 1 and 2 heavily due to these sales being the most current sales on the same lake and these sales adjusted to approximately \$620,000-\$680,000 and appraiser estimated the value to be in the middle of the two sales at \$650,000. In age column in the adjustments section the A is for actual age and E is for effective age of the property due to updates.

Indicated Value by Sales Comparison Approach \$ 650,000  
 Indicated Value by: Sales Comparison Approach \$ 650,000 Cost Approach (if developed) \$ 652,393 Income Approach (if developed) \$ N/A

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 \$ 650,000, as of 04/30/2007, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Uniform Residential Appraisal Report

File No. [REDACTED]  
Case No. [REDACTED]

**LEGAL DESCRIPTION**

**INTENDED USER**

The intended user in this report is the homeowner of the property and this appraisal report is being done to estimate the value of the subject property and not intended for any other use including lending purposes.

**COMMENTS ON SUBJECT PROPERTY**

The subject property is located on [REDACTED] Lake with 256 feet of frontage on the lake. The house was originally built in 1973 and not much updating done on the interior or the exterior. There was a new 3 car detached garage (36x40) built in 2005. There is a large wrap around deck, patio, and fireplace. The interior of the subject's kitchen and dining area is not completely finished. There is sheetrock on the walls but no tape/texture or paint on these areas. There are no floor coverings or trimwork around windows or baseboard in the dining area on the main level. The wood siding on the subject property needs to be retained or painted in most areas as the house is showing wear on the exterior woodwork. Appraiser searched for sales on [REDACTED] Lake over the last 2 years and found 5 sales that were comparable. There were large adjustments for square footage, age, lake frontage, and amenities due to lack of like sales on [REDACTED] Lake. There were no sales higher than \$677,150 in the last 2 years on [REDACTED] Lake. There were no land sales that appraiser could find on lakes in the subjects market area that were higher than \$400,000 for a vacant lot on a lake.

ADDITIONAL COMMENTS

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate your cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

COST APPROACH

<input type="checkbox"/> ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$ 387,000
Source of cost data Marshall & Swift - Swift Estimator			Dwelling	2,861	Sq. Ft. @ \$ 93.85	=\$ 268,505
Quality rating from cost service 4.00 Effective date of cost data MAY, 2007			bsmt	0	Sq. Ft. @ \$ 0	=\$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Frpl, Deck, Patio, 36x40 Detached garage			55,000
Quality Rating = 4.00 Good.			Garage/Carport 675 Sq. Ft. @ \$ 27.19			=\$ 18,353
			Total Estimate of Cost-new			=\$ 341,858
			Less	Physical 25	Functional 0	External 0
			Depreciation 85,465			=\$ ( 85,465 )
			Depreciated Cost of Improvements			=\$ 256,393
			*As-is* Value of Site Improvements			=\$ 9,000
Estimated Remaining Economic Life (HUD and VA only) 30 Years			Indicated Value By Cost Approach			=\$ 652,393

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$ [REDACTED] X Gross Multiplier = \$ [REDACTED] Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM)

INCOME

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowner's Association (HOA)?  Yes  No Unit type(s) [REDACTED] Detached  Attached   
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project [REDACTED]

Total number of phases [REDACTED] Total number of units [REDACTED] Total number of units sold [REDACTED]

Total number of units rented [REDACTED] Total number of units for sale [REDACTED] Data source(s) [REDACTED]

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion. [REDACTED]

Does the project contain any multi-dwelling units?  Yes  No Data source. [REDACTED]

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion. [REDACTED]

Are the common elements leased to or by the Homeowner's Association?  Yes  No If Yes, describe the rental terms and options. [REDACTED]

Describe common elements and recreational facilities. [REDACTED]

EXTRA COMPARABLES 4-5-6

File No. [REDACTED]  
Case No. [REDACTED]

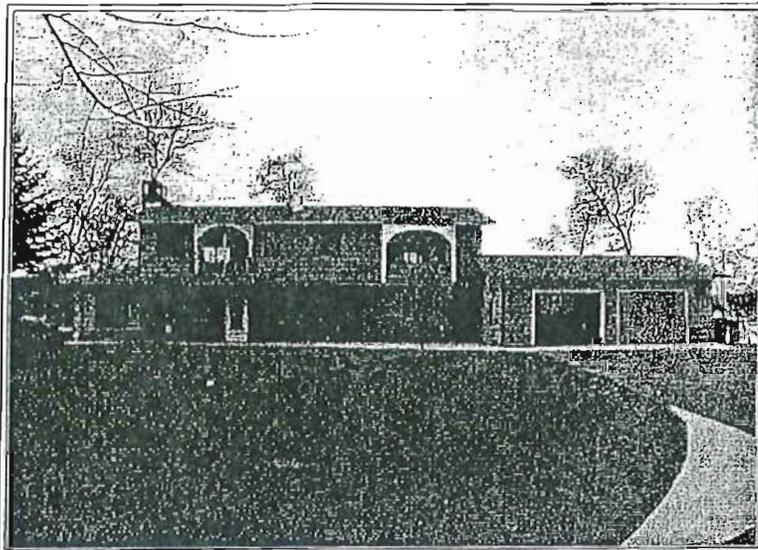
Borrower [REDACTED]  
Property Address [REDACTED]  
City [REDACTED] County [REDACTED] State [REDACTED] Zip Code [REDACTED]  
Lender/Client [REDACTED] Address [REDACTED]

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	[REDACTED]	[REDACTED]			[REDACTED]			[REDACTED]		
Proximity to Subject		0.82 miles			0.92 miles					
Sale Price	\$ N/A	\$ 639,000			\$ 675,000			\$ [REDACTED]		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 426.00 sq. ft.			\$ 217.74 sq. ft.			\$ [REDACTED] sq. ft.		
Data Source(s)		MLS			MLS					
Verification Source(s)		County Records			County Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing		Cash	0	Conventional	0					
Concessions		None	0	None	0					
Date of Sale/Time		09/12/2005	0	09/30/2005	0					
Location	Suburban	Suburban	0	Suburban	0					
Leasehold/Fee Simple	Fee Simple	Fee Simple	0	Fee Simple	0					
Site	1.31A, (258' Lake)	1.25A, (164' Lake)	+141,000	.80A, (105' Lake)	+229,000					
View	[REDACTED] Lake	[REDACTED] Lake	0	[REDACTED] Lake	0					
Design (Style)	2 Story	1 Story	0	1 Story	0					
Quality of Construction	Average	Average	0	Average	0					
Actual Age	34A/30E	16A/15E	-95,000	7A/5E	-168,800					
Condition	Average	Average	0	Average	0					
Above Grade	Total Bdrms Baths	Total Bdrms Baths	0	Total Bdrms Baths	0	Total Bdrms Baths	0	Total Bdrms Baths	0	
Room Count	7 3 2.25	6 2 2.00	+1,000	8 5 2.75	-2,000					
Gross Living Area	2,861 sq. ft.	1,500 sq. ft.	+54,440	3,100 sq. ft.	-9,560					
Basement & Finished	No Basement	1500/ 1200 Fin	-30,000	No Basement	0					
Rooms Below Grade	No rooms	fam. 2beds. bath	-4,000	No rooms	0					
Functional Utility	Average	Average	0	Average	0					
Heating/Cooling	Forced Air/CA	Forced Air/CA	0	Forced Air/CA	0					
Energy Efficient Items	Average	Average	0	Average	0					
Garage/Carport	2 Car Gar. Att.	3 Car Gar.	-5,000	2 Car Gar.	0					
Porch/Patio/Deck	Patio, Deck	Patio, Deck	0	Patio, Deck	0					
Fireplaces	Fireplace	Spr. Sys. Hot tub	-3,000	2 Fireplaces	-3,000					
	36x40 Det. Garage	None	+30,000	None	+30,000					
Net Adjustment (Total)		X + -	\$ 89,440	X + -	\$ 75,640	X + -	\$ 0			
Adjusted Sale Price of Comparables		Net Adj: 14% Gross Adj: 57%	\$ 728,440	Net Adj: 11% Gross Adj: 66%	\$ 750,640	Net Adj: 0% Gross Adj: 0%	\$ 0			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales										
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6						
Date of Prior Sale/Transfer	7/9/04	No other sales	No other sales							
Price of Prior Sale/Transfer	\$340,000	in last year	in last year							
Data Source(s)	County Records	MLS	MLS							
Effective Date of Data Source(s)	04/30/2007	04/30/2007	04/30/2007							
Analysis of prior sale or transfer history of the subject property and comparable sales										
Summary of Sales Comparison Approach										

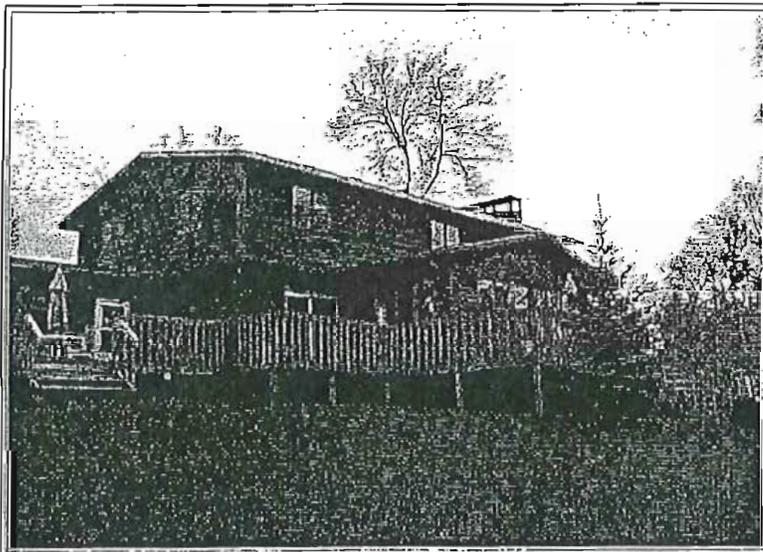
[REDACTED]  
**SUBJECT PHOTO ADDENDUM**

File No. [REDACTED]  
Case No. [REDACTED]

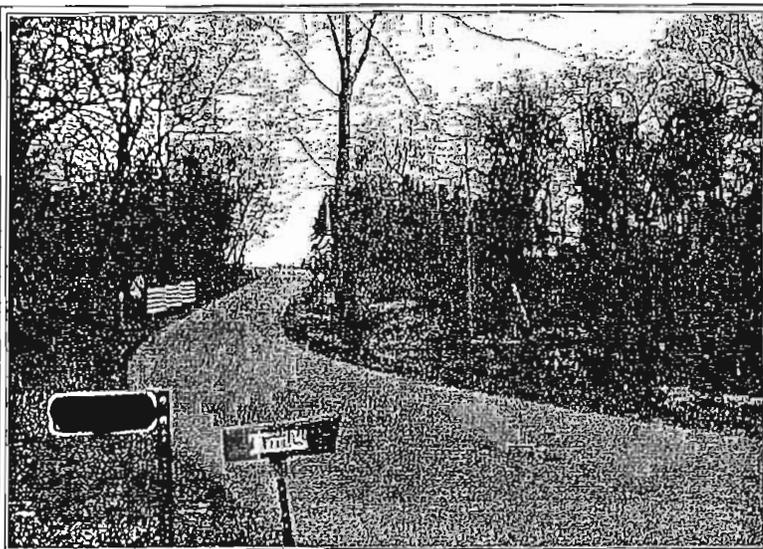
Borrower [REDACTED]  
Property Address [REDACTED]  
City [REDACTED] County [REDACTED] State [REDACTED] Zip Code [REDACTED]  
Lender/Client [REDACTED] Address [REDACTED]



**FRONT OF  
SUBJECT PROPERTY**  
[REDACTED]



**REAR OF  
SUBJECT PROPERTY**

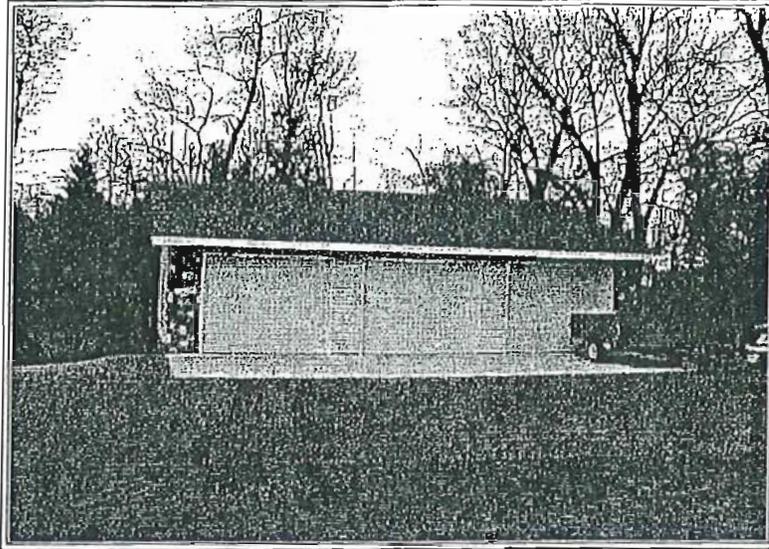


**STREET SCENE**

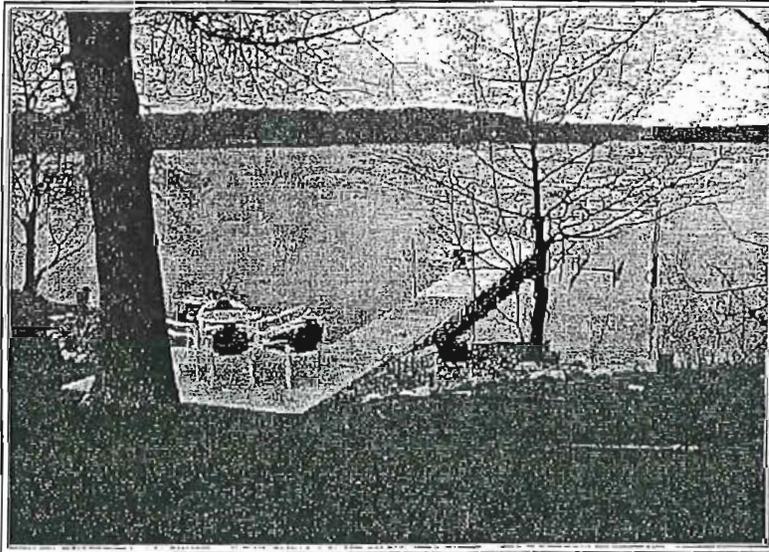
SUBJECT PHOTO ADDENDUM

File No. [REDACTED]  
Case No. [REDACTED]

Borrower [REDACTED]  
Property Address [REDACTED]  
City [REDACTED] County [REDACTED] State [REDACTED] Zip Code [REDACTED]  
Lender/Clien [REDACTED] Address [REDACTED]



3 Car Detached Garage



lake frontage

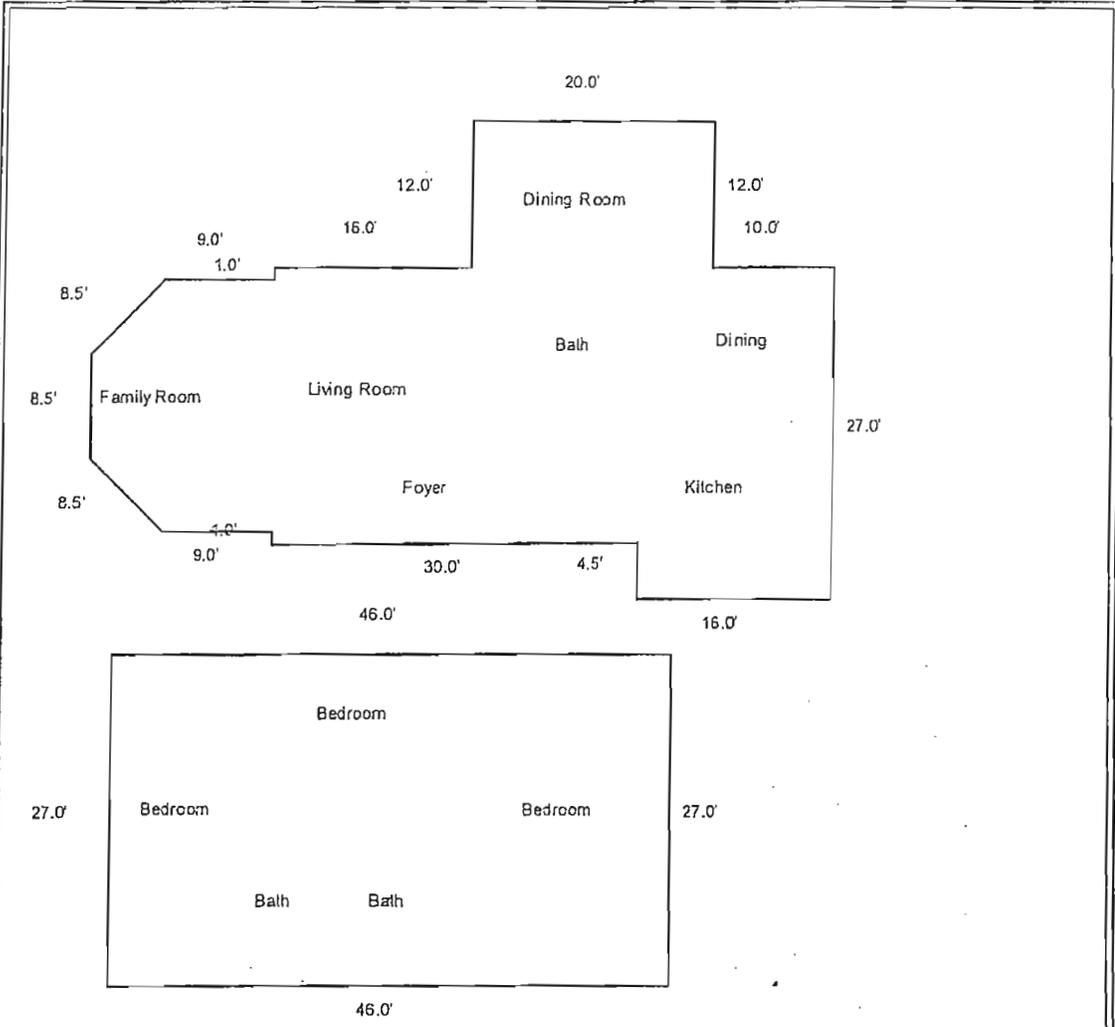


lake frontage

SKETCH ADDENDUM

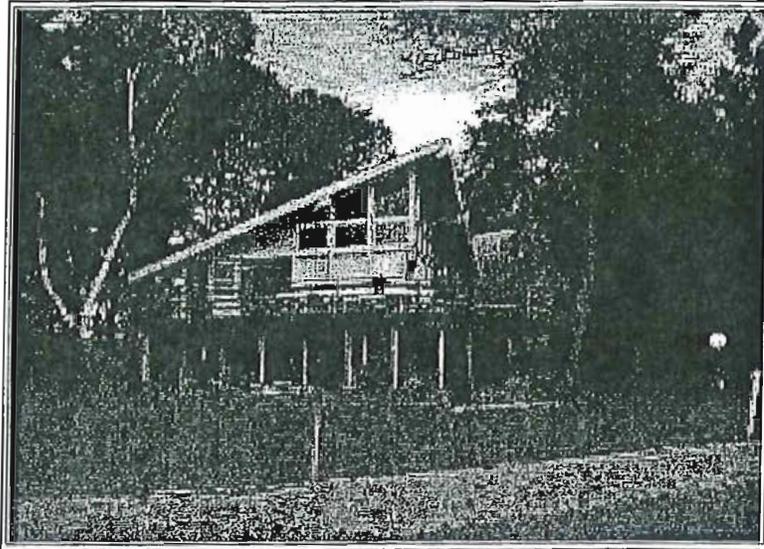
File No. [REDACTED]  
Case No. [REDACTED]

Borrower [REDACTED]  
Property Address [REDACTED]  
City [REDACTED] County [REDACTED] State [REDACTED] Zip Code [REDACTED]  
Lender/Client [REDACTED] Address [REDACTED]



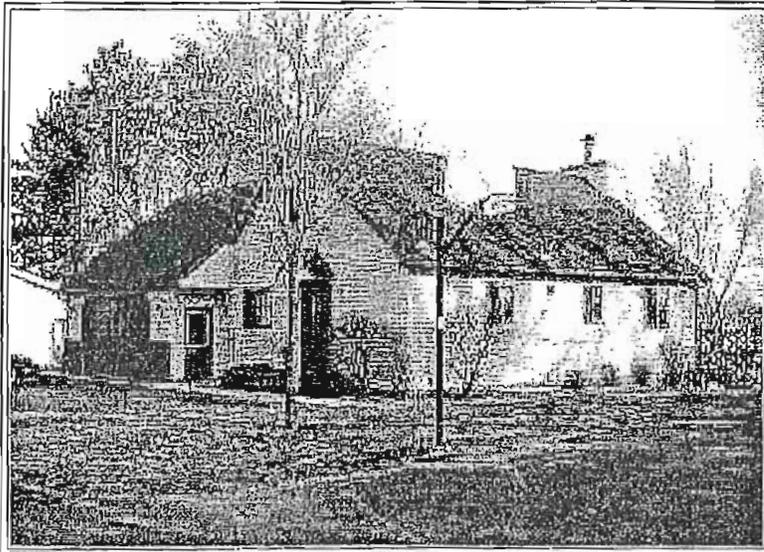
SKETCH CALCULATIONS		Perimeter	Area
	A1 : 20.0 x 12.0 =		240.0
	A2 : 46.0 x 1.0 =		46.0
	A3 : 61.0 x 8.5 =		518.6
	A4 : 0.5 x 30.0 x 0.0 =		0.3
	A5 : 46.0 x 1.0 =		45.0
	A6 : 16.0 x 4.5 =		72.0
	A7 : 0.5 x 6.0 x 6.0 =		18.1
	A8 : 55.0 x 6.0 =		330.6
	A9 : 0.5 x 6.0 x 6.0 =		18.1
	A10 : 55.0 x 6.0 =		330.6
First Floor			1619.3
	A11 : 46.0 x 27.0 =		1242.0
	Second Floor		1242.0
Total Living Area			2861.3

Borrower [REDACTED]  
 Property Address [REDACTED]  
 City [REDACTED] County [REDACTED] State [REDACTED] Zip Code [REDACTED]  
 Lender/Client [REDACTED] Address [REDACTED]



COMPARABLE SALE # 1

[REDACTED]  
[REDACTED]



COMPARABLE SALE # 2

[REDACTED]  
[REDACTED]



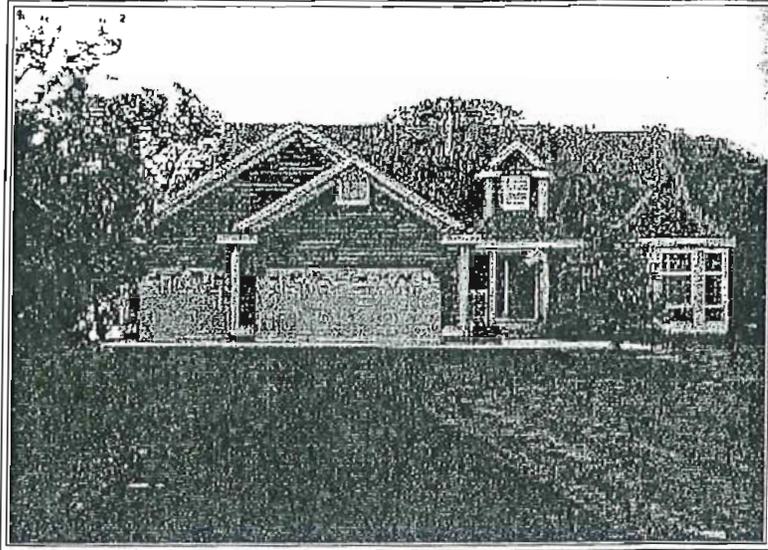
COMPARABLE SALE # 3

[REDACTED]  
[REDACTED]

COMPARABLES 4-5-6

File No. [REDACTED]  
Case No. [REDACTED]

Borrower [REDACTED]  
Property Address [REDACTED]  
City [REDACTED] County [REDACTED] State [REDACTED] Zip Code [REDACTED]  
Lender/Client [REDACTED] Address [REDACTED]



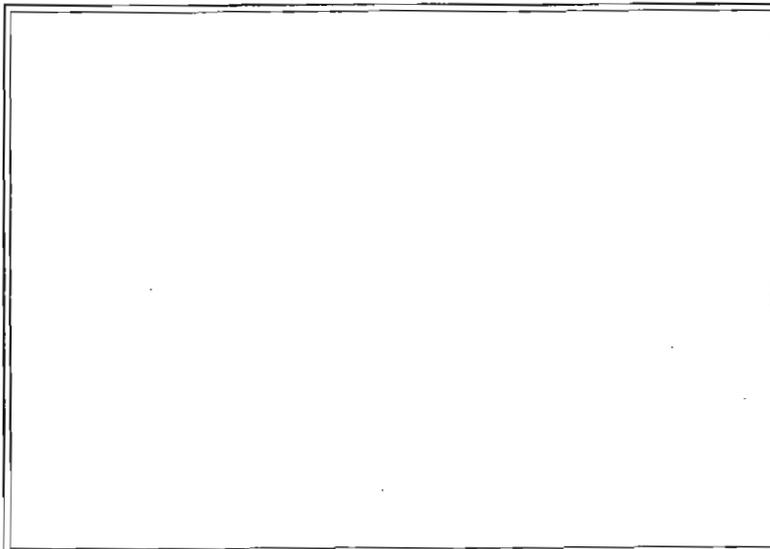
COMPARABLE SALE # 4

[REDACTED]  
[REDACTED]



COMPARABLE SALE # 5

[REDACTED]  
[REDACTED]

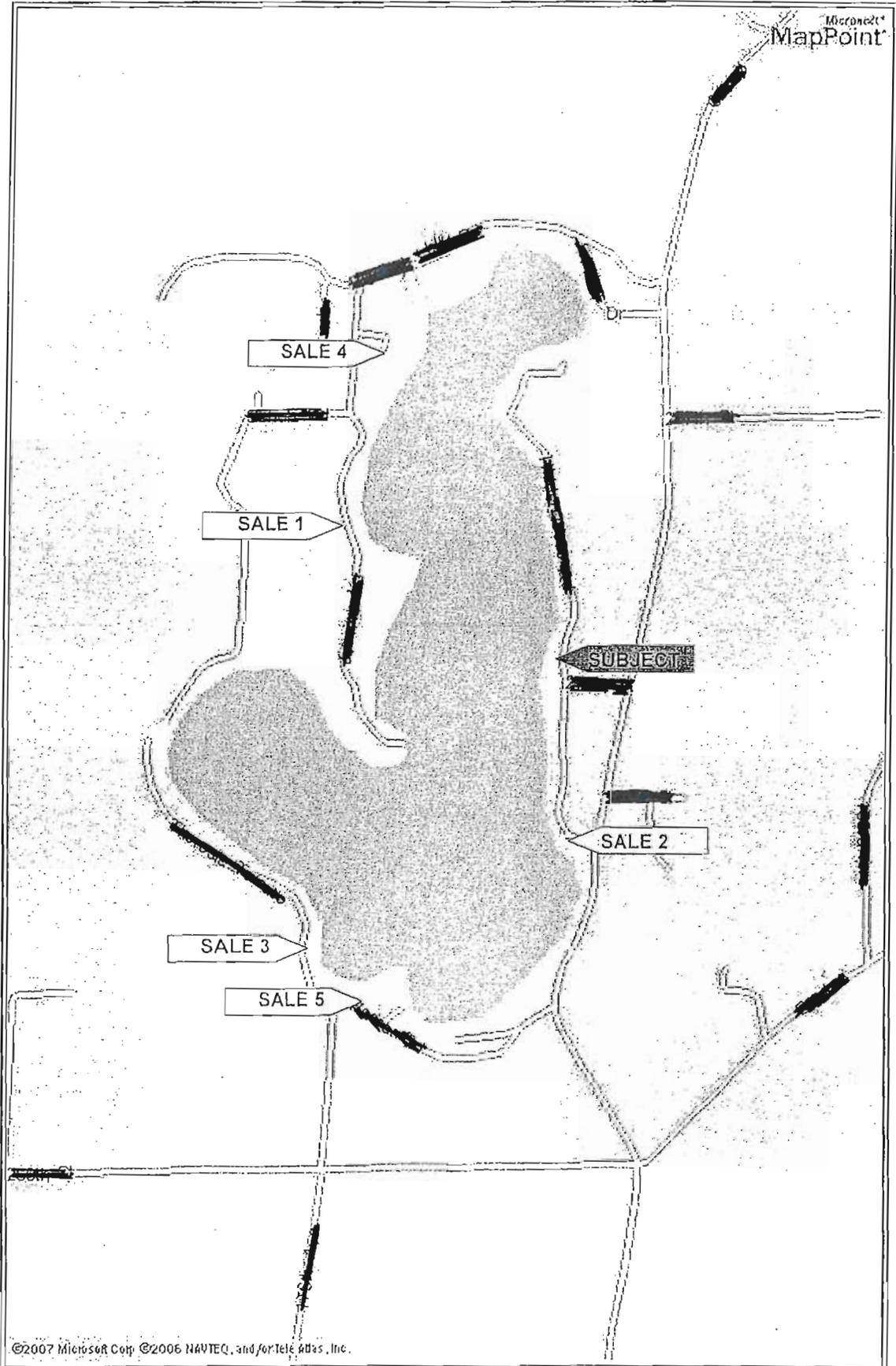


COMPARABLE SALE # 6

LOCATION MAP ADDENDUM

File No. [REDACTED]  
Case No. [REDACTED]

Borrower [REDACTED]  
Property Address [REDACTED]  
City [REDACTED] County [REDACTED] State [REDACTED] Zip Code [REDACTED]  
Lender/Client [REDACTED] Address [REDACTED]



# Uniform Residential Appraisal Report

File No. \_\_\_\_\_  
Case No. \_\_\_\_\_

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**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 or she considers his or her 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 ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has 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 has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser 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 the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

### Uniform Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies 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 at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature and Report 05/01/2007  
Effective Date of Appraisal 04/30/2007  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

APPRAISED VALUE OF SUBJECT PROPERTY \$ 650,000  
LENDER/CLIENT  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_