



Appraisal Report

Appraised Value as of:
\$

| | | | |
|--------------|-----------------------------|-------------------|------|
| FEATURES | Style/Design: | Lot Size: | |
| | Living Area (Sq.Ft.): | Neighborhood: | |
| | Total Bedrooms: | Total Baths: | |
| | Year Built: | Effective Age: | |
| | Condition: | Date of Report: | |
| | | | |
| PREPARED FOR | Client: | | |
| | Address: | | |
| | City: | State: | Zip: |
| | Phone: | Fax: | |
| | E-mail: | | |
| PREPARED BY | Name: | | |
| | Designation: | | |
| | Certification or License #: | | |
| | Expiration Date: | ST: | |
| | E-mail: | | |
| FILING | Appraiser's Signature | | |
| | Client File #: | Appraiser File #: | |

The value opinion expressed above is only valid in conjunction with the attached appraisal report. This value opinion may be subject to Hypothetical Conditions and/or Extraordinary Assumptions as indicated in the body of the report. A true and complete copy of this Summary Appraisal Report contains ___ pages.

RESIDENTIAL APPRAISAL SUMMARY REPORT

SUBJECT PROPERTY IDENTIFICATION

Property Address: _____ City: _____
State: _____ Zip Code: _____ County: _____

Legal Description of Real Property: _____

Tax Assessor's Parcel #: _____ R.E. Taxes: \$ _____ Tax Year: _____
Special Assessments: \$ _____ Current Owner of Record: _____

Occupancy: Owner Tenant Vacant Current Occupant (if occupied): _____

Project Type (if applicable): Planned Unit Development Condominium Cooperative _____
Home Owners' Association Membership Fees (if applicable): \$ _____ per year per month

Market Area Name: _____ Map Reference: _____ Census Tract: _____

ASSIGNMENT

The purpose of this appraisal is to develop a Current opinion of Market Value (as defined elsewhere in this report).

Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe) _____

Intended Use: _____

Intended User(s) (by name or type): _____

Client: _____ Address: _____

Appraiser: _____ Address: _____

MARKET AREA DESCRIPTION

Location: Urban Suburban Rural Built Up: Over 75% 25-75% Under 25%
Growth Rate: Rapid Stable Slow Property Values: Increasing Stable Declining
Demand/Supply: Shortage In Balance Over Supply Marketing Time: Under 3 Mos. 3-6 Mos. Over 6 Mos.

Typical One-Unit Housing Ranges: Price: (\$) Low _____ High _____ Predominant _____
Age: (yrs.) Low _____ High _____ Predominant _____

Present Land Use: One-Unit: _____ % 2-4 Unit: _____ % Multi-Unit: _____ % Comm'l: _____ %

Change in Land Use: Not Likely Likely * Is Changing * * To: _____

Market Area Comments:

SALE / TRANSFER / LISTING HISTORY OF SUBJECT PROPERTY

My research: Did 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): _____

1st Prior Sale / Transfer 2nd Prior Sale / Transfer 3rd Prior Sale / Transfer

Date of Prior Sale / Transfer: _____

Price of Prior Sale / Transfer: _____

Source(s) of Prior Sale / Transfer Data: _____

Analysis of sale / transfer history, any current agreements of sale or listing, and listing history (if relevant):

Client: _____ Client File No.: _____ Appraiser File No.: _____



RESIDENTIAL APPRAISAL SUMMARY REPORT

SITE DESCRIPTION

Dimensions: _____ Site Area: _____

Zoning Classification: _____ Zoning Description: _____

Zoning Compliance: Legal Legal Non-Conforming (Grandfathered) Illegal No Zoning Regulations

Deed Restrictions: Are Covenants, Conditions, & Restrictions (CC&Rs) applicable? Yes No Unknown

Have the documents been reviewed? Yes No N/A Ground Rent (if applicable) \$ _____ / _____

Comments: _____

Highest & Best Use, as improved, is the: Present use, or Other use (explain) _____

Characteristics: Topography: _____ Size: _____

Shape: _____ Drainage: _____

View: _____ Landscaping: _____

Other features: Inside Lot Corner Lot Cul de Sac Underground Utilities _____

| Utilities: | Public | Other | Provider/Description | Off-site Improvements: | Type | Public | Private |
|-----------------|--------------------------|--------------------------|----------------------|------------------------|-------|--------------------------|--------------------------|
| Electricity: | <input type="checkbox"/> | <input type="checkbox"/> | _____ | Street: | _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| Gas: | <input type="checkbox"/> | <input type="checkbox"/> | _____ | Curb/Gutter: | _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| Water: | <input type="checkbox"/> | <input type="checkbox"/> | _____ | Sidewalk: | _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| Sanitary Sewer: | <input type="checkbox"/> | <input type="checkbox"/> | _____ | Alley: | _____ | <input type="checkbox"/> | <input type="checkbox"/> |

Is the property or the improvements located in a FEMA Special Flood Hazard Area? Yes No

FEMA Flood Zone: _____ FEMA Map #: _____ FEMA Map Date: _____

Site Comments: _____

DESCRIPTION OF THE IMPROVEMENTS

General Description: # of Units: _____ + Accessory Unit # of Stories: _____ Design (Style): _____

Type: Detached Attached _____ Status: Existing Proposed Under Construction

Actual Age (years): _____ Effective Age (years): _____ Year Built: _____

Exterior Description: Foundation: _____ Exterior Walls: _____

Roof Surface: _____ Gutters & Downspouts: _____

Window Type(s): _____ Storm / Screens: _____

Heating System: _____ Cooling System: _____

Car Storage: None Garage Carport Driveway (Surface: _____) Total # of Cars: _____

Livable area above grade contains: _____ Rooms, _____ Bedrooms, _____ Bath(s), and _____ Sq.Ft. of GLA

Describe Additional Features and Improvements: _____

Client: _____ Client File No.: _____ Appraiser File No.: _____

RESIDENTIAL APPRAISAL SUMMARY REPORT

SALES COMPARISON APPROACH TO VALUE

For the Sales Comparison Approach, the appraiser selects comparable sales that they consider the best matches to the subject in terms of physical characteristics, physical proximity, and time of sale. The appraiser then makes adjustments to the known sale price of each comparable sale to account for differences that are recognized by the market. For example, if the subject has a single bathroom but a comparable has 2, the comparable's sale price would be reduced by the attributable value given to the extra bathroom based on the market's reaction. Likewise, if a comparable sale has a smaller square footage than the subject, its sale price would be adjusted upward in the same manner. By weighting and reconciling these adjusted sales prices together, an opinion of value for the subject can be determined.

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | | COMPARABLE SALE # 2 | | | COMPARABLE SALE # 3 | | |
|------------------------------------|-------------------|---|------------------|---|---------------------|---|------------------|---------------------|--|--|
| Address | | | | | | | | | | |
| Proximity to Subject | | | | | | | | | | |
| Sale Price | \$ | \$ | | | \$ | | | \$ | | |
| Sale Price / GLA | \$ /Sq.Ft. | \$ /Sq.Ft. | | | \$ /Sq.Ft. | | | \$ /Sq.Ft. | | |
| Data Source(s) | | | | | | | | | | |
| ADJUSTMENT ITEMS | DESCRIPTION | DESCRIPTION | + (-) \$ Adjust. | DESCRIPTION | + (-) \$ Adjust. | DESCRIPTION | + (-) \$ Adjust. | | | |
| Sales or Financing Concessions | | | | | | | | | | |
| Date of Sale / Time | | | | | | | | | | |
| Rights Appraised | | | | | | | | | | |
| Location | | | | | | | | | | |
| Site | | | | | | | | | | |
| View | | | | | | | | | | |
| Design (Style) | | | | | | | | | | |
| Quality of Construction | | | | | | | | | | |
| Age | | | | | | | | | | |
| Condition | | | | | | | | | | |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | | Total Bdrms Baths | | Total Bdrms Baths | | | | |
| Room Count | | | | | | | | | | |
| Gross Living Area | Sq.Ft. | Sq.Ft. | | Sq.Ft. | | Sq.Ft. | | | | |
| Basement Total Area | | | | | | | | | | |
| Basement Finish Area | | | | | | | | | | |
| Functional Utility | | | | | | | | | | |
| Heating / Cooling | | | | | | | | | | |
| Energy Efficient Items | | | | | | | | | | |
| Garage / Carport | | | | | | | | | | |
| Porch / Patio / Deck | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | | | |
| Adjusted Sale Price of Comparables | | Net % | \$ | Net % | \$ | Net % | \$ | | | |
| | | Gross % | \$ | Gross % | \$ | Gross % | \$ | | | |

Comments on the Sales Comparison Approach:

Appraiser's Indicated Value by the Sales Comparison Approach:

\$

Client:

Client File No.:

Appraiser File No.:

RESIDENTIAL APPRAISAL SUMMARY REPORT

RECONCILIATION

Final Reconciliation of the Approaches to Value:

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; subject to the following required inspection(s) based on the Extraordinary Assumption that the following condition or deficiency does not require alteration or repair:

This report is also subject to other Hypothetical Conditions or Extraordinary Assumptions as specified elsewhere in this report.

ATTACHMENTS

A true and complete copy of this report contains _____ pages, including all exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

- | | | | |
|--|--|--|--|
| <input type="checkbox"/> Scope of Work | <input type="checkbox"/> Limiting Conditions | <input type="checkbox"/> Certifications | <input type="checkbox"/> Narrative Addendum |
| <input type="checkbox"/> Photograph Addenda | <input type="checkbox"/> Sketch Addendum | <input type="checkbox"/> Map Addenda | <input type="checkbox"/> Flood Addendum |
| <input type="checkbox"/> Additional Sales | <input type="checkbox"/> Cost Addendum | <input type="checkbox"/> Manufactured House Addendum | <input type="checkbox"/> Hypothetical Conditions |
| <input type="checkbox"/> Extraordinary Assumptions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

OPINION OF VALUE

This Opinion of Value may be subject to other Hypothetical Conditions and / or Extraordinary Assumptions, if so indicated above. Based on the degree of inspection of the subject property as indicated below; the defined Scope of Work for this appraisal assignment; the attached Statement of Assumptions and Limiting Conditions; and the attached Appraiser's Certifications, my (our) Current Opinion of the Market Value (or value range), as defined elsewhere in this report, of the real property that is the subject of this report is: \$ _____, as of: _____, which is both the Inspection Date and the Effective Date of this appraisal.

SIGNATURES

APPRAISER

SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)

Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-mail: _____
 Date of Report (Signature): _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: _____

Supervisory or
Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-mail: _____
 Date of Report (Signature): _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: _____

Client: _____ Client File No.: _____ Appraiser File No.: _____



ASSUMPTIONS & LIMITING CONDITIONS**SUBJECT PROPERTY**

| | |
|-------------------------|-----------------|
| Property Address: _____ | City: _____ |
| State: _____ | Zip Code: _____ |
| _____ | County: _____ |

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser 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 appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, 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 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser 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 appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client 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 by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.
- In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible.

Client:

Client File No.:

Appraiser File No.:

DEFINITIONS & SCOPE OF WORK**SUBJECT PROPERTY**

| | |
|-------------------------|-----------------|
| Property Address: _____ | City: _____ |
| State: _____ | Zip Code: _____ |
| _____ | County: _____ |

DEFINITION OF MARKET VALUE *:

Market value means 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Client:

Client File No.:

Appraiser File No.:

CERTIFICATIONS**SUBJECT PROPERTY**

| | |
|-------------------------|-----------------|
| Property Address: _____ | City: _____ |
| State: _____ | Zip Code: _____ |
| County: _____ | |

APPRAISER'S 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 credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:**SIGNATURES**

APPRAISER

SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)

Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-mail: _____
 Date of Report (Signature): _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: _____

Supervisory or
Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-mail: _____
 Date of Report (Signature): _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: _____

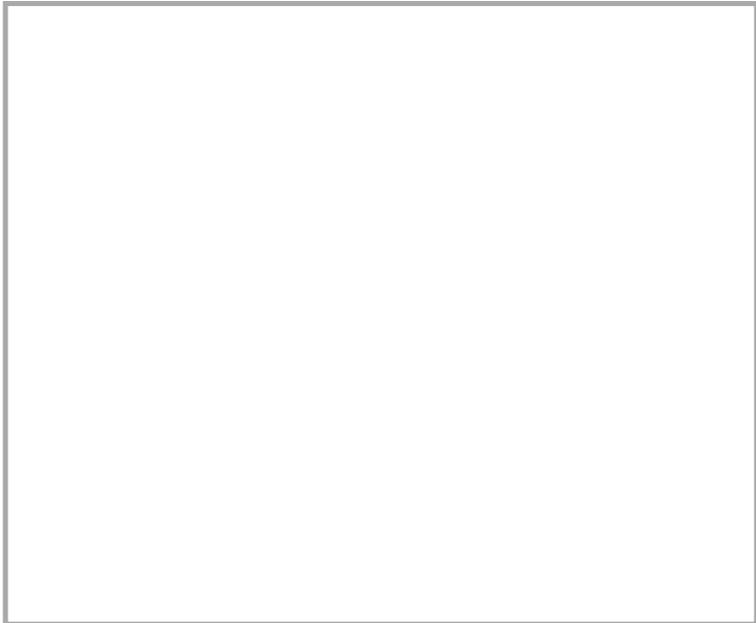
Client:

Client File No.:

Appraiser File No.:

Subject Photo Page

| | | | |
|------------------|--------|-------|----------|
| Borrower | | | |
| Property Address | | | |
| City | County | State | Zip Code |
| Lender | | | |

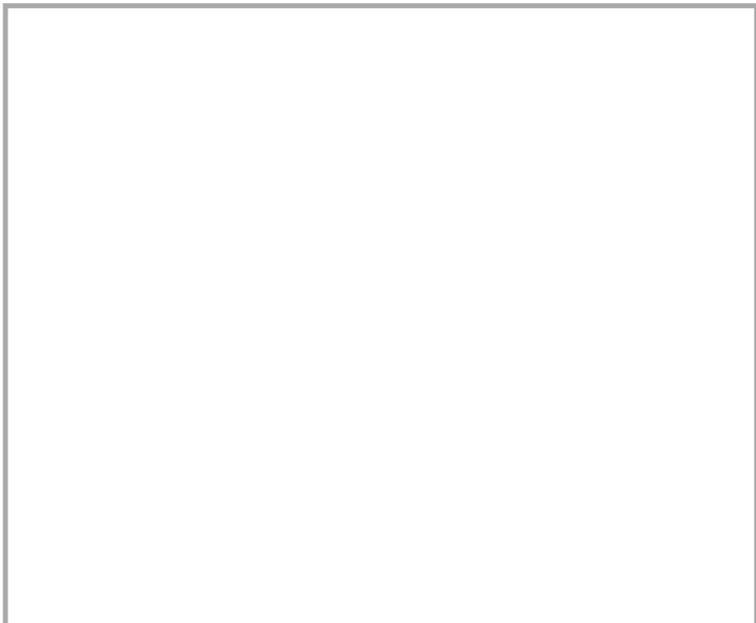


Subject Front

- Sales Price
- Gross Living Area
- Total Rooms
- Total Bedrooms
- Total Bathrooms
- Location
- View
- Site
- Quality
- Age



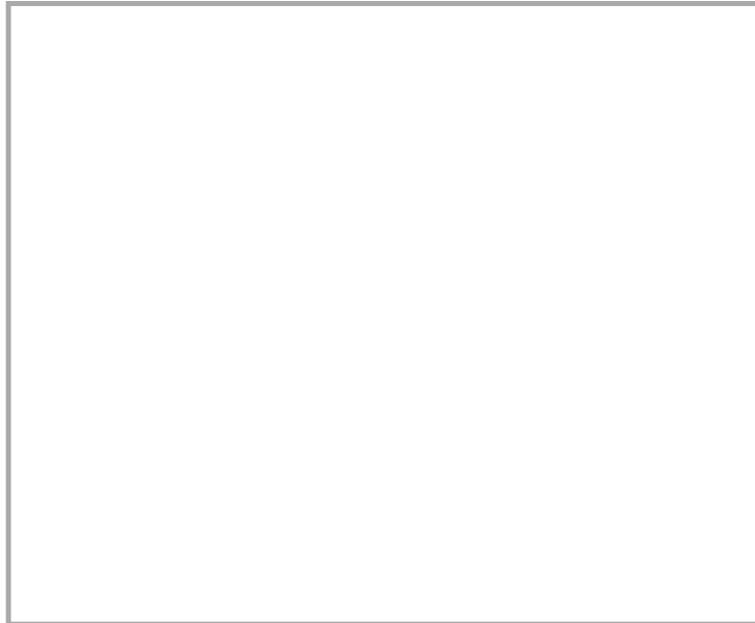
Subject Rear



Subject Street

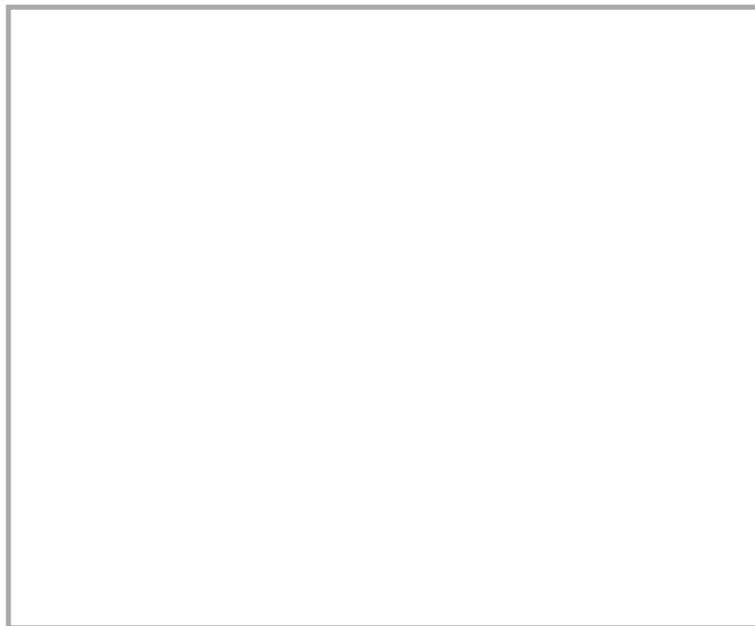
Subject Photo Page

| | | | |
|------------------|--------|-------|----------|
| Borrower | | | |
| Property Address | | | |
| City | County | State | Zip Code |
| Lender | | | |

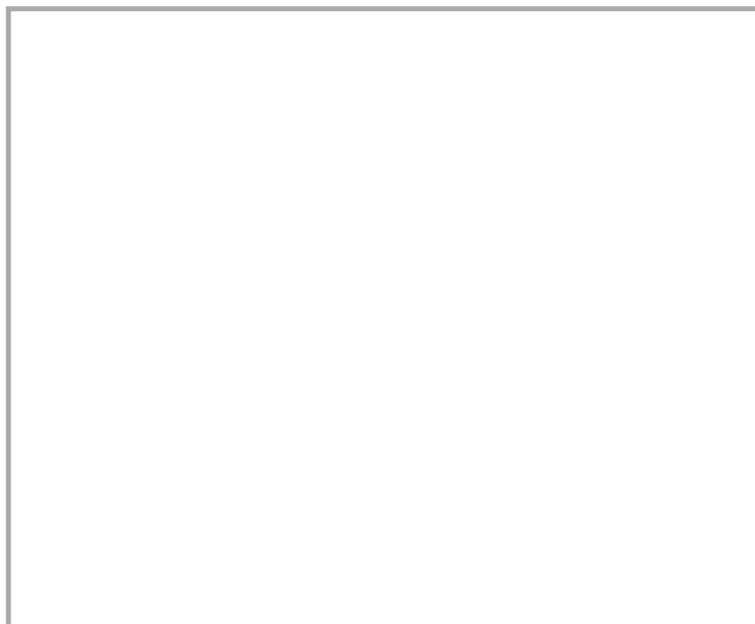


Subject Front

- Sales Price
- Gross Living Area
- Total Rooms
- Total Bedrooms
- Total Bathrooms
- Location
- View
- Site
- Quality
- Age



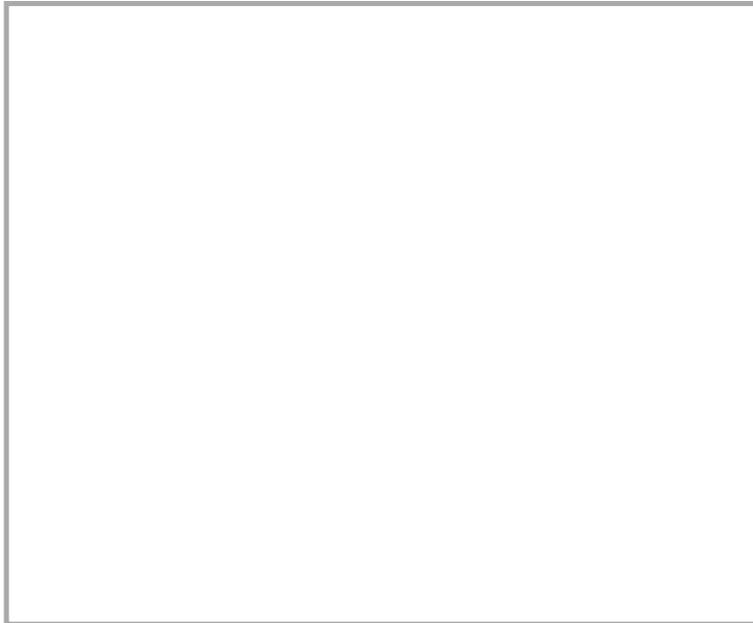
Subject Rear



Subject Street

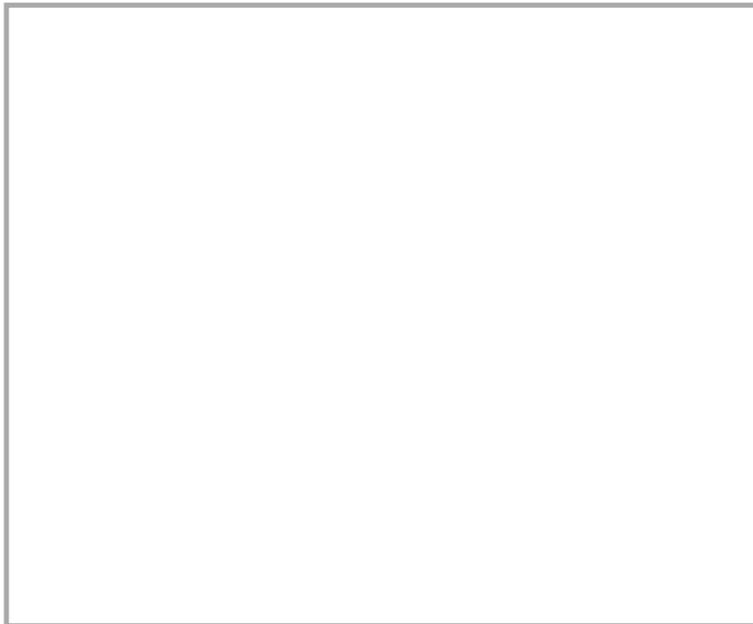
Comparable Photo Page

| | | | |
|------------------|--------|-------|----------|
| Borrower | | | |
| Property Address | | | |
| City | County | State | Zip Code |
| Lender | | | |



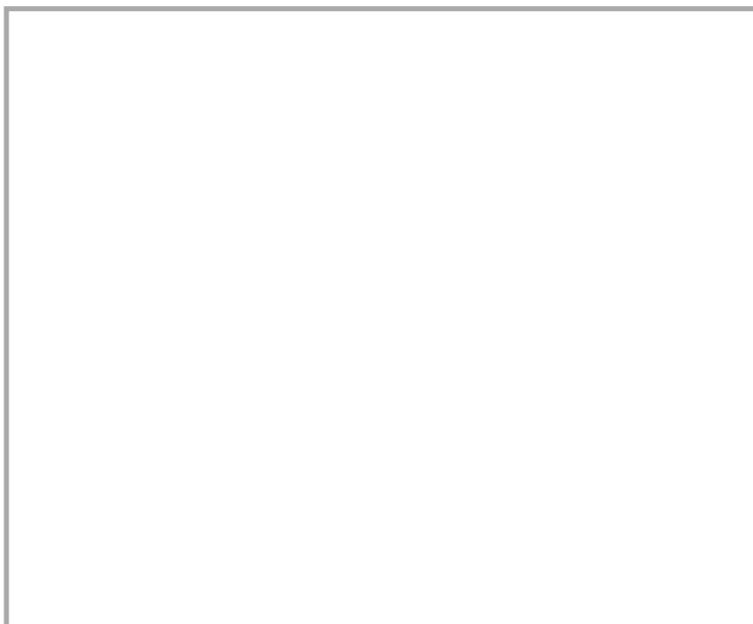
Comparable 1

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age



Comparable 2

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age



Comparable 3

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age