#### RESIDENTIAL APPRAISAL REPORT



Property Location: 112 Courtney Drive

LOT 18 - .346 ACRE 112 COURTNEY DRIVE THOMSON EST.

ELKTON, MD 21921-6202

**Borrower:** JOHN E HOMEOWNER

Client: MORTGAGE LENDER ABC123

12345 HOME LOAN ROAD HAPPINESS, MD 21921

Effective Date: 08/11/2009

Prepared By: LEONARD E. WILSON, JR.

CERTIFIED RESIDENTIAL #4844

TAX ID #52-1327488



KEY REALTY & APPRAISAL 147 E. MAIN STREET ELKTON, MD 21921

OFFICE: (410) 398-1247 FAX: (410) 398-4815

Owner	JOHN E HOMEOWNER		File No. SAMPLE-2
Property Address	112 Courtney Drive		
City	ELKTON	County CECIL	State MD Zip Code 21921-6202
Client	MORTGAGE LENDER ABC123		

#### **TABLE OF CONTENTS**

Cover Page	1
Summary of Salient Features	2
URAR	3
Additional Comparables 4-6	9
Market Conditions Addendum to the Appraisal Report	10
Subject Photos	11
Subject Photos Interior	12
Comparable Photos 1-3	13
Comparable Photos 4-6	14
Building Sketch (Page - 1)	15
Multi-Purpose Supplemental Addendum	16
Location Map	19
Plat Map	20
Flood Man	21

#### **SUMMARY OF SALIENT FEATURES**

	Subject Address	112 Courtney Drive
	Legal Description	LOT 18346 ACRE 112 COURTNEY DRIVE THOMSON ESTATES
TION	City	ELKTON
ORMA	County	CECIL
SUBJECT INFORMATION	State	MD
SUBJ	Zip Code	21921-6202
	Census Tract	0305.04
	Map Reference	312
PRICE	Sale Price	\$ N/A
SALES PRICE	Date of Sale	N/A
INT	Owner	JOHN E HOMEOWNER
CLIENT	Client	MORTGAGE LENDER ABC123
	Size (Square Feet)	1,052
S	Price per Square Foot	\$
OF IMPROVEMENTS	Location	AVERAGE
MPR0\	Age	41 +/- YEARS
	Condition	AVERAGE
DESCRIPTION	Total Rooms	6
) E	Bedrooms	3
	Baths	1.0
SER	Appraiser	LEONARD E. WILSON, JR.
APPRAISER	Date of Appraised Value	08/11/2009
VALUE	Final Estimate of Value	\$ 185,000

241-8895555 File # SAMPLE-2

	· · · · · · · · · · · · · · · · · · ·			of the subject property.
Property Address 112 Courtney Drive Borrower JOHN E HOMEOWNER	Owner of Public Rec	City ELKTON  Ord JOHN E HOMEOWNER	State MD County CEC	Zip Code 21921-6202
Legal Description LOT 18346 ACRE			County CEC	<u>IL</u>
Assessor's Parcel # 0803027570	- 112 GOOKINET BILIVE ITIONIS	Tax Year 2008	R.E. Taxes \$ 1	1.812
Neighborhood Name THOMSON ESTA	TES	Map Reference 312	Census Tract (	•
	cant Special Assessment	s\$ P	UD HOA\$	per year per month
Property Rights Appraised  Fee Simple	Leasehold Other (describe)			
Assignment Type Purchase Transaction		(describe)		
Lender/Client MORTGAGE LENDER Is the subject property currently offered for sa	ABC123 Address 1234	5 HOME LOAN ROAD, HAPPIN	NESS, MD 21921	Yes 🔀 No
Report data source(s) used, offering price(s),		ECORDS DO NOT REPORT TH		
OFFERED DURING THE TWELVE				KII BEING
	or sale for the subject purchase transaction.			e analysis was not
performed. N/A, THE SUBJECT PRO				
		er the owner of public record? Yes		PUBLIC RECORD
Is there any financial assistance (loan charge			on behalf of the borrower?	Yes No
If Yes, report the total dollar amount and desc	ribe the items to be paid. N/A	N/A		
Note: Race and the racial composition of	the neighborhood are not appraisal facto	ors.		
Neighborhood Characteristics		it Housing Trends	One-Unit Housing	Present Land Use %
Location Urban Suburban	Rural Property Values Increasi	ng 🛚 Stable 🔲 Declining	PRICE AGE	One-Unit 65 %
Built-Up	Under 25% Demand/Supply Shortag			2-4 Unit %
Growth Rapid Stable	·	mths 3-6 mths Over 6 mths	***	Multi-Family %
	BY RED HILL ROAD TO THE NO		1	Commercial 5 %
TO THE EAST, E PULASKI HWY TO			210 Pred. 21	Other 30 %
Neighborhood Description LOCATED V AND MAJOR EMPLOYMENT CENT	VITHIN THE TOWN LIMITS OF EL			
ADEQUATE ROAD MAINTENANCE			DWLLLINGS. ITILIY	IL AFFLANG TO BL
Market Conditions (including support for the a		ME GIVES SUPPORT TO THE	BALANCE OF SUPPL	Y AND DEMAND.
CLOSED SALES INDICATE A MAR	•			
AND DEMAND IS IN BALANCE. FI			HE SELLER ARE 1-3.	
Dimensions 15,071 SQ FT	Area 0.35 ACF			ESIDENTIAL
Specific Zoning Classification R		DEVELOPMENT RESIDENTIA	AL	
	nconforming (Grandfathered Use) No Zo		7 V	
Is the highest and best use of subject propert	y as improved (or as proposed per pians ar	a specifications) the present use?	Yes 🗌 No If No, de	scride
Utilities Public Other (describe)	Public Other	(describe) Off-site Imp	provements - Type	Public Private
Utilities Public Other (describe)  Electricity			provements - Type	Public Private
Utilities Public Other (describe)  Electricity		(describe) Off-site Imp Street AS Alley NO	PHALT	Public Private
Electricity	Water     □       Sanitary Sewer     □       ☑ No     FEMA Flood Zone     X	Street AS Alley NO FEMA Map # 2400220004C	PHALT INE	
Gas	Water ⊠ □ Sanitary Sewer ⊠ □  Sanitary Sewer X  Sanitary Sewer ✓ □  Yes □	Street AS  Alley NO  FEMA Map # 2400220004C  No If No, describe	PHALT INE FEMA Map	Date 6/16/1992
Gas	Water ⊠ □ Sanitary Sewer ⊠ □ No FEMA Flood Zone X ical for the market area? ⊠ Yes □ nal factors (easements, encroachments, env	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)?	PHALT INE FEMA Map  Tyes No	Date 6/16/1992  If Yes, describe
Gas Series Special Flood Hazard Area Yes Are the utilities and off-site improvements typ Are there any adverse site conditions or exter NO ADVERSE ENCROACHMENTS	Water □ □ Sanitary Sewer □ □ Sanitary Sewer □ □ No FEMA Flood Zone X ical for the market area? □ Yes □ nal factors (easements, encroachments, envelope SOR EASEMENTS WERE NOTED	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NO	PHALT INE FEMA Map  Tyes No	Date 6/16/1992  If Yes, describe
Gas	Water □ □ Sanitary Sewer □ □ Sanitary Sewer □ □ No FEMA Flood Zone X ical for the market area? □ Yes □ nal factors (easements, encroachments, envelope SOR EASEMENTS WERE NOTED	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NO	PHALT INE FEMA Map  Tyes No	Date 6/16/1992  If Yes, describe
Electricity Gas	Water □ □ Sanitary Sewer □ □ Sanitary Sewer □ □ No FEMA Flood Zone X ical for the market area? □ Yes □ nal factors (easements, encroachments, envelope SOR EASEMENTS WERE NOTED	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.	PHALT INE FEMA Map Yes No T SEARCHED TO FUL	Date 6/16/1992  If Yes, describe
Gas Series Special Flood Hazard Area Yes Are the utilities and off-site improvements typ Are there any adverse site conditions or exter NO ADVERSE ENCROACHMENTS	Water Sanitary Sewer Sanitary Sewer Solution Sewer Sewer Solution Sewer	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.	PHALT INE FEMA Map  Yes No T SEARCHED TO FUL  Is/condition Interior	Date 6/16/1992  If Yes, describe  LLY QUALIFY THIS
Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer Solitary Sewer	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRE Exterior Walls BRICK-VIII	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls	Date 6/16/1992  If Yes, describe LY QUALIFY THIS  materials/condition
Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer Some Xolical for the market area? Yes Casements, encroachments, environments of Consideration Some Accurate, Business Consideration Concrete Slab Crawl Space Full Basement Partial Basement Basement Area 1,052 sq	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRETEXTERIOR SUFFICE CONCRETEXT	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish	Date 6/16/1992  If Yes, describe LLY QUALIFY THIS  materials/condition CARPET/AVG DRYWALL/AVG WOOD-PAINT/AVG
Electricity	Water Sanitary Sewer	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRETEXTERIOR WAS BRICK-VIN. Exterior Walls BRICK-VIN. It. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI	PHALT  NE  FEMA Map  Yes No  F SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor	Date 6/16/1992  If Yes, describe LLY QUALIFY THIS  materials/condition CARPET/AVG DRYWALL/AVG WOOD-PAINT/AVG VINYL/AVG
Electricity	Water Sanitary Sewer	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRETE Exterior Walls BRICK-VIN ft. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI Window Type DOUBLE I	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor  HNG/AVG Bath Wainsco	Date 6/16/1992  If Yes, describe LLY QUALIFY THIS  materials/condition CARPET/AVG DRYWALL/AVG WOOD-PAINT/AVG VINYL/AVG of FIBERGLASS/AVG
Electricity	Water Sanitary Sewer	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRETE Exterior Walls BRICK-VIN ft. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI Window Type DOUBLE IS Storm Sash/Insulated THERMAL	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor  HNG/AVG Bath Wainsc  J/AVG Car Storage	Date 6/16/1992  If Yes, describe LLY QUALIFY THIS  materials/condition CARPET/AVG DRYWALL/AVG WOOD-PAINT/AVG VINYL/AVG of FIBERGLASS/AVG None
Electricity	Water Sanitary Sewer	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRETEXTERIOR BRICK-VIN Exterior Walls BRICK-VIN MICHIGAN GUITERS DOWNSPOUTS ALUMINULY Window Type DOUBLE IS Storm Sash/Insulated THERMAL Screens YES/AVG	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor  HNG/AVG Bath Wainsc  /AVG Car Storage  \[ \text{Driveway} \]  Driveway	Date 6/16/1992  If Yes, describe  LY QUALIFY THIS   materials/condition  CARPET/AVG  DRYWALL/AVG  WOOD-PAINT/AVG  VINYL/AVG  ot FIBERGLASS/AVG  None  / # of Cars 2 CAR
Electricity	Water Sanitary Sewer	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRE Exterior Walls BRICK-VIN ft. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI Window Type DOUBLE IS Storm Sash/Insulated THERMAL Screens YES/AVG ant Amenities Woods	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor  HNG/AVG Bath Wainsco  JAVG Car Storage  Driveway  tove(s) # 0 Driveway Sui	Date 6/16/1992  If Yes, describe  LY QUALIFY THIS   materials/condition  CARPET/AVG  DRYWALL/AVG  WOOD-PAINT/AVG  VINYL/AVG  Of FIBERGLASS/AVG  None  / # of Cars 2 CAR
Electricity	Water Sanitary Sewer Sewents, encoachments, envisional factors (easements, encoachments, envisional factors)    Foundation	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRE Exterior Walls BRICK-VII St. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI Window Type DOUBLE I S Storm Sash/Insulated THERMAL Screens YES/AVG ant Amenities Woods S Fireplace(s) # 0 Fence	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor  HNG/AVG Bath Wainsco  JAVG Car Storage  Driveway  tove(s) # 0 Driveway Sui	Date 6/16/1992  If Yes, describe LLY QUALIFY THIS  materials/condition CARPET/AVG DRYWALL/AVG WOOD-PAINT/AVG VINYL/AVG of FIBERGLASS/AVG None / # of Cars 2 CAR  rface ASPHALT
Electricity	Water Sanitary Sewer	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRETEXTERIOR SURFACE Exterior Walls BRICK-VIN ft. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI Window Type DOUBLE IS Storm Sash/Insulated THERMAL Screens YES/AVG ant Amenities Woods SEME FIREPLACE SURFACE Patio/Deck NONE Porch OTHERMAN	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor  HNG/AVG Bath Wainsce  JAVG Car Storage  Driveway  Tove(s) # 0 Driveway Sul  REAR Garage  NONE Carport  NONE Att.	Date 6/16/1992  If Yes, describe LY QUALIFY THIS  materials/condition  CARPET/AVG  DRYWALL/AVG  WOOD-PAINT/AVG  VINYL/AVG of FIBERGLASS/AVG  None  / # of Cars 2 CAR  rface ASPHALT  # of Cars NONE
Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer No FEMA Flood Zone X ical for the market area? Yes nal factors (easements, encroachments, enveroachments, e	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NO T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRETER Exterior Walls BRICK-VIN fit. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI Window Type DOUBLE I S Storm Sash/Insulated THERMAL Screens YES/AVG ant Amenities Woods AS Fireplace(s) # 0 Fence Patio/Deck NONE Porch Pool NONE Other TOWAYE WASHER/Dryer Other	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor  HNG/AVG Bath Wainsc  JAVG Car Storage  Driveway  tove(s) # 0 Driveway Sul  REAR Garage  NONE Garage  NONE Att.  (describe) FAN HOOE	Date 6/16/1992  If Yes, describe LLY QUALIFY THIS   materials/condition  CARPET/AVG  DRYWALL/AVG  WOOD-PAINT/AVG  VINYL/AVG  of FIBERGLASS/AVG  None  / # of Cars 2 CAR  rface ASPHALT  # of Cars  # of Cars  Det. Built-in
Electricity	Water Sanitary Sewer Sanitary Sewer No FEMA Flood Zone X ical for the market area? Yes nal factors (easements, encroachments, enveroachments,	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRETEXTERIOR SURFACE Exterior Walls BRICK-VIN ft. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI Window Type DOUBLE IS Storm Sash/Insulated THERMAL Screens YES/AVG ant Amenities Woods SEME FIREPLACE SURFACE Patio/Deck NONE Porch OTHERMAN	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor  HNG/AVG Bath Wainsc  JAVG Car Storage  Driveway  tove(s) # 0 Driveway Sul  REAR Garage  NONE Garage  NONE Att.  (describe) FAN HOOE	materials/condition CARPET/AVG DRYWALL/AVG WOOD-PAINT/AVG VINYL/AVG ot FIBERGLASS/AVG None / # of Cars 2 CAR rface ASPHALT # of Cars NONE # of Cars Det. Built-in
Electricity	Water Sanitary Sewer Sanitary Sewer No FEMA Flood Zone X ical for the market area? Yes nal factors (easements, encroachments, enveroachments,	Street AS	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor  HNG/AVG Bath Wainsc  JAVG Car Storage  Driveway  tove(s) # 0 Driveway Sul  REAR Garage  NONE Garage  NONE Att.  (describe) FAN HOOE	Date 6/16/1992  If Yes, describe LLY QUALIFY THIS   materials/condition  CARPET/AVG  DRYWALL/AVG  WOOD-PAINT/AVG  VINYL/AVG  of FIBERGLASS/AVG  None  / # of Cars 2 CAR  rface ASPHALT  # of Cars  # of Cars  Det. Built-in
Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer No FEMA Flood Zone X ical for the market area? Yes nal factors (easements, encroachments, enverage of the market area) COR EASEMENTS WERE NOTED IS CONSIDERED ACCURATE, BU  Foundation Concrete Slab Crawl Space Full Basement Partial Basement Basement Area 1,052 sq Basement Finish 50 Outside Entry/Exit Sump Pump Evidence of Infestation NONE OB Dampness Settlement Heating FWA HWBB Radia Other Fuel NATURAL GA Cooling Central Air Conditioning Individual Other Individual Other Signal Mice Rooms 3 Bedrooms ems, etc.). NONE NOTED.	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRE Exterior Walls BRICK-VIN ft. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI Window Type DOUBLE IS Storm Sash/Insulated THERMAL Screens YES/AVG ant Amenities Woods AS Fireplace(s) # 0 Fence Patio/Deck NONE Porch Pool NONE Other Towave Washer/Dryer Other 1.0 Bath(s) 1,08	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor  HNG/AVG Bath Wainsco  JAVG Car Storage  Driveway  Tove(s) # 0 Driveway Sur  REAR Garage  NONE Garage  NONE Garage  NONE Att.  (describe) FAN HOOE  52 Square Feet of Gross L	materials/condition CARPET/AVG DRYWALL/AVG WOOD-PAINT/AVG VINYL/AVG TIBERGLASS/AVG None / # of Cars 2 CAR rface ASPHALT # of Cars NONE # of Cars Det. Built-in Det. Built-in
Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer No FEMA Flood Zone X ical for the market area? Yes nal factors (easements, encroachments, enverage of the market area?  Foundation Concrete Slab Crawl Space Full Basement Partial Basement Basement Area 1,052 sq Basement Finish 50 Outside Entry/Exit Sump Pump Evidence of Infestation NONE OB Dampness Settlement Heating FWA HWBB Radia Other Fuel NATURAL GA Cooling Central Air Conditioning Individual Other Soundary Other	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRE Exterior Walls BRICK-VII ft. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI Window Type DOUBLE I S Storm Sash/Insulated THERMAL Screens YES/AVG ant Amenities Woods AS Fireplace(s) # 0 Fence Patio/Deck NONE Porch Pool NONE Other Towave Washer/Dryer Other 1.0 Bath(s) 1,08 s, remodeling, etc.). THE SUE	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor  HNG/AVG Bath Wainsc  JAVG Car Storage  Driveway  tove(s) # 0 Driveway Sul  REAR Garage  NONE Garage  NONE Att.  (describe) FAN HOOE	materials/condition CARPET/AVG DRYWALL/AVG WOOD-PAINT/AVG VINYL/AVG TIBERGLASS/AVG None / # of Cars 2 CAR rface ASPHALT # of Cars NONE # of Cars Det. Built-in Det. Built-in
Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer No FEMA Flood Zone X ical for the market area? Yes nal factors (easements, encroachments, enverage of the market area?  Foundation Concrete Slab Crawl Space Full Basement Partial Basement Basement Area 1,052 sq Basement Finish 50 Outside Entry/Exit Sump Pump Evidence of Infestation NONE OB Dampness Settlement Heating FWA HWBB Radia Other Fuel NATURAL GA Cooling Central Air Conditioning Individual Other Soundary Other	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRE Exterior Walls BRICK-VII ft. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI Window Type DOUBLE I S Storm Sash/Insulated THERMAL Screens YES/AVG ant Amenities Woods AS Fireplace(s) # 0 Fence Patio/Deck NONE Porch Pool NONE Other Towave Washer/Dryer Other 1.0 Bath(s) 1,08 s, remodeling, etc.). THE SUE	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor  HNG/AVG Bath Wainsco  JAVG Car Storage  Driveway  Tove(s) # 0 Driveway Sur  REAR Garage  NONE Garage  NONE Garage  NONE Att.  (describe) FAN HOOE  52 Square Feet of Gross L	materials/condition CARPET/AVG DRYWALL/AVG WOOD-PAINT/AVG VINYL/AVG TIBERGLASS/AVG None / # of Cars 2 CAR rface ASPHALT # of Cars NONE # of Cars Det. Built-in Det. Built-in
Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer No FEMA Flood Zone X ical for the market area? Yes nal factors (easements, encroachments, enverage of the market area?  Foundation Concrete Slab Crawl Space Full Basement Partial Basement Basement Area 1,052 sq Basement Finish 50 Outside Entry/Exit Sump Pump Evidence of Infestation NONE OB Dampness Settlement Heating FWA HWBB Radia Other Fuel NATURAL GA Cooling Central Air Conditioning Individual Other Soundary Other	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRE Exterior Walls BRICK-VII ft. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI Window Type DOUBLE I S Storm Sash/Insulated THERMAL Screens YES/AVG ant Amenities Woods AS Fireplace(s) # 0 Fence Patio/Deck NONE Porch Pool NONE Other Towave Washer/Dryer Other 1.0 Bath(s) 1,08 s, remodeling, etc.). THE SUE	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor  HNG/AVG Bath Wainsco  JAVG Car Storage  Driveway  Tove(s) # 0 Driveway Sur  REAR Garage  NONE Garage  NONE Garage  NONE Att.  (describe) FAN HOOE  52 Square Feet of Gross L	materials/condition CARPET/AVG DRYWALL/AVG WOOD-PAINT/AVG VINYL/AVG TIBERGLASS/AVG None / # of Cars 2 CAR rface ASPHALT # of Cars NONE # of Cars Det. Built-in Det. Built-in
Electricity	Water Sanitary Sewer Sanitary Sewer Sanitary Sewer No FEMA Flood Zone X ical for the market area? Yes nal factors (easements, encroachments, enverage of the market area?  Foundation Concrete Slab Crawl Space Full Basement Partial Basement Basement Area 1,052 sq Basement Finish 50 Outside Entry/Exit Sump Pump Evidence of Infestation NONE OB Dampness Settlement Heating FWA HWBB Radia Other Fuel NATURAL GA Cooling Central Air Conditioning Individual Other Soundary Other	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRE Exterior Walls BRICK-VII ft. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI Window Type DOUBLE I S Storm Sash/Insulated THERMAL Screens YES/AVG ant Amenities Woods AS Fireplace(s) # 0 Fence Patio/Deck NONE Porch Pool NONE Other Towave Washer/Dryer Other 1.0 Bath(s) 1,08 s, remodeling, etc.). THE SUE	PHALT  NE  FEMA Map  Yes No  T SEARCHED TO FUL  Is/condition Interior  TE/AVG Floors  NYL/AVG Walls  ASS/AVG Trim/Finish  M/AVG Bath Floor  HNG/AVG Bath Wainsco  JAVG Car Storage  Driveway  Tove(s) # 0 Driveway Sur  REAR Garage  NONE Garage  NONE Garage  NONE Att.  (describe) FAN HOOE  52 Square Feet of Gross L	materials/condition CARPET/AVG DRYWALL/AVG WOOD-PAINT/AVG VINYL/AVG TIBERGLASS/AVG None / # of Cars 2 CAR rface ASPHALT # of Cars NONE # of Cars Det. Built-in Det. Built-in
Electricity	Water Sanitary Sewer Sanitary Sewer No FEMA Flood Zone X ical for the market area? Yes nal factors (easements, encroachments, enverage of the market area? Yes nal factors (easements, encroachments, enverage of the market area? Yes SOR EASEMENTS WERE NOTED IS CONSIDERED ACCURATE, BU  Foundation Concrete Slab Crawl Space Full Basement Partial Basement Basement Area 1,052 sq Basement Finish 50 Outside Entry/Exit Sump Pump Evidence of Infestation NONE OB Dampness Settlement Heating FWA HWBB Radia Other Fuel NATURAL GA Cooling Central Air Conditioning Individual Other Soling Settlement Disposal Mice Rooms 3 Bedrooms Sems, etc.). NONE NOTED.  Ing needed repairs, deterioration, renovation TION. NO ABNORMAL DEPRECT.  Reconditions that affect the livability, sounding	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRE Exterior Walls BRICK-VIN Exterior Walls BRICK-VIN Outlier Scription Materia Foundation Walls CONCRE Exterior Walls BRICK-VIN Outlier Scription Materia Foundation Walls CONCRE Exterior Walls BRICK-VIN Outlier Scription Materia Foundation Walls CONCRE Exterior Walls BRICK-VIN Outlier Scription Materia FOUNDE FIBERGLA OUTLIER Woods Screens YES/AVG Outlier Mone Porch Pool NONE Porch Pool NONE Other TOWAVE Washer/Dryer Other 1.0 Bath(s) 1,05  ATION PRESENT.	PHALT    Yes	materials/condition CARPET/AVG DRYWALL/AVG WOOD-PAINT/AVG VINYL/AVG TIBERGLASS/AVG None / # of Cars 2 CAR rface ASPHALT # of Cars NONE # of Cars Det. Built-in Det. Built-in
Electricity	Water Sanitary Sewer Sanitary Sewer No FEMA Flood Zone X ical for the market area? Yes nal factors (easements, encroachments, enverage of the market area? Yes nal factors (easements, encroachments, enverage of the market area? Yes SOR EASEMENTS WERE NOTED IS CONSIDERED ACCURATE, BU  Foundation Concrete Slab Crawl Space Full Basement Partial Basement Basement Area 1,052 sq Basement Finish 50 Outside Entry/Exit Sump Pump Evidence of Infestation NONE OB Dampness Settlement Heating FWA HWBB Radia Other Fuel NATURAL GA Cooling Central Air Conditioning Individual Other Soling Settlement Disposal Mice Rooms 3 Bedrooms Sems, etc.). NONE NOTED.  Ing needed repairs, deterioration, renovation TION. NO ABNORMAL DEPRECT.  Reconditions that affect the livability, sounding	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRE Exterior Walls BRICK-VIN Exterior Walls BRICK-VIN Outlier Scription Materia Foundation Walls CONCRE Exterior Walls BRICK-VIN Outlier Scription Materia Foundation Walls CONCRE Exterior Walls BRICK-VIN Outlier Scription Materia Foundation Walls CONCRE Exterior Walls BRICK-VIN Outlier Scription Materia FOUNDE FIBERGLA OUTLIER Woods Screens YES/AVG Outlier Mone Porch Pool NONE Porch Pool NONE Other TOWAVE Washer/Dryer Other 1.0 Bath(s) 1,05  ATION PRESENT.	PHALT    Yes	Date 6/16/1992  If Yes, describe LY QUALIFY THIS   materials/condition  CARPET/AVG  DRYWALL/AVG  WOOD-PAINT/AVG  VINYL/AVG of FIBERGLASS/AVG  None / # of Cars 2 CAR  rface ASPHALT  # of Cars NONE  # of Cars  Det. Built-in  Duiving Area Above Grade
Electricity	Water Sanitary Sewer Sanitary Sewer No FEMA Flood Zone X ical for the market area? Yes nal factors (easements, encroachments, enverage of the market area? Yes nal factors (easements, encroachments, enverage of the market area? Yes SOR EASEMENTS WERE NOTED IS CONSIDERED ACCURATE, BU  Foundation Concrete Slab Crawl Space Full Basement Partial Basement Basement Area 1,052 sq Basement Finish 50 Outside Entry/Exit Sump Pump Evidence of Infestation NONE OB Dampness Settlement Heating FWA HWBB Radia Other Fuel NATURAL GA Cooling Central Air Conditioning Individual Other Soling Settlement Disposal Mice Rooms 3 Bedrooms Sems, etc.). NONE NOTED.  Ing needed repairs, deterioration, renovation TION. NO ABNORMAL DEPRECT.  Reconditions that affect the livability, sounding	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRE Exterior Walls BRICK-VIN Exterior Walls BRICK-VIN Outlier Scription Materia Foundation Walls CONCRE Exterior Walls BRICK-VIN Outlier Scription Materia Foundation Walls CONCRE Exterior Walls BRICK-VIN Outlier Scription Materia Foundation Walls CONCRE Exterior Walls BRICK-VIN Outlier Scription Materia FOUNDE FIBERGLA OUTLIER Woods Screens YES/AVG Outlier Mone Porch Pool NONE Porch Pool NONE Other TOWAVE Washer/Dryer Other 1.0 Bath(s) 1,05  ATION PRESENT.	PHALT    Yes	Date 6/16/1992  If Yes, describe LY QUALIFY THIS   materials/condition  CARPET/AVG  DRYWALL/AVG  WOOD-PAINT/AVG  VINYL/AVG of FIBERGLASS/AVG  None / # of Cars 2 CAR  rface ASPHALT  # of Cars NONE  # of Cars  Det. Built-in  Duiving Area Above Grade
Electricity	Water Sanitary Sewer Sanitary Sewer No FEMA Flood Zone X ical for the market area? Sor Easements, encroachments, enverage of Sor Easements Accurate, BU  Foundation Concrete Slab Crawl Space Full Basement Partial Basement Basement Area 1,052 sq Basement Finish 50 Outside Entry/Exit Sump Pump Evidence of Infestation NONE OB Dampness Settlement Heating FWA HWBB Radia Other Fuel NATURAL GA Cooling Central Air Conditioning Individual Other Sor Basement Air Conditioning Individual Other Sor Basement Air Conditioning Sor Basement Air Conditioning Individual Other Sor Basement Air Conditioning Sor Basement	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRE Exterior Walls BRICK-VIN ft. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI Window Type DOUBLE IS Storm Sash/Insulated THERMAL Screens YES/AVG ant Amenities Woods AS Fireplace(s) # 0 Fence Patio/Deck NONE Porch Pool NONE Other TOWAVE Washer/Dryer Other 1.0 Bath(s) 1,08 ATION PRESENT.	PHALT    Yes	Date 6/16/1992  If Yes, describe LLY QUALIFY THIS   materials/condition  CARPET/AVG  DRYWALL/AVG  WOOD-PAINT/AVG  VINYL/AVG  of FIBERGLASS/AVG  None  # of Cars 2 CAR  rface ASPHALT  # of Cars NONE  # of Cars  Det. Built-in  D. Living Area Above Grade
Electricity	Water Sanitary Sewer Sanitary Sewer No FEMA Flood Zone X ical for the market area? Sor Easements, encroachments, enverage of Sor Easements Accurate, BU  Foundation Concrete Slab Crawl Space Full Basement Partial Basement Basement Area 1,052 sq Basement Finish 50 Outside Entry/Exit Sump Pump Evidence of Infestation NONE OB Dampness Settlement Heating FWA HWBB Radia Other Fuel NATURAL GA Cooling Central Air Conditioning Individual Other Sor Basement Air Conditioning Individual Other Sor Basement Air Conditioning Sor Basement Air Conditioning Individual Other Sor Basement Air Conditioning Sor Basement	Street AS Alley NO FEMA Map # 2400220004C No If No, describe ironmental conditions, land uses, etc.)? HOWEVER, TITLE WAS NOT T NOT GUARANTEED.  Exterior Description materia Foundation Walls CONCRE Exterior Walls BRICK-VIN ft. Roof Surface FIBERGLA Gutters & Downspouts ALUMINUI Window Type DOUBLE IS Storm Sash/Insulated THERMAL Screens YES/AVG ant Amenities Woods AS Fireplace(s) # 0 Fence Patio/Deck NONE Porch Pool NONE Other TOWAVE Washer/Dryer Other 1.0 Bath(s) 1,08 ATION PRESENT.	PHALT    Yes	Date 6/16/1992  If Yes, describe LLY QUALIFY THIS   materials/condition  CARPET/AVG  DRYWALL/AVG  WOOD-PAINT/AVG  VINYL/AVG  of FIBERGLASS/AVG  None  # of Cars 2 CAR  rface ASPHALT  # of Cars NONE  # of Cars  Det. Built-in  D. Living Area Above Grade

241-8895555 File # SAMPLE-2

There are								he subject neighborh							\$ 250		<u> </u>
				bject	neight				hs ran			ice from \$ 175,00	0			50,000	
	ATURE		SJECT		405.3			LE SALE # 1	040			LE SALE # 2	4041			E SALE :	
	12 Courtney Dri LKTON, MD 21		12			TARTA TON, N				WHITE TON, I		L ROAD			EHALI MD 21	ROAD	,
Proximity to S		921-020	12			miles I		921		miles		1921		miles		921	
Sale Price	Jubjeot	\$		V/A	0.50	iiiics i		\$ 171,000		IIIICS	OVV	\$ 194,500		IIIICS		\$	180,000
Sale Price/Gro	oss Liv. Area	\$		q.ft.	\$ -	171.00		17 1,000		172.43	sq.ft.	101,000		147.06	3 sq.ft.	<del>*</del>	100,000
Data Source(s				_				24 DOM 27				42 DOM 79				7 DOI	M 222
Verification So								DS/VISUAL				DS/VISUAL				DS/VIS	UAL
VALUE ADJUS		DESCF	RIPTION		DES	SCRIPTI	ON	+(-) \$ Adjustment	DE	SCRIPT	ION	+(-) \$ Adjustment	DES	SCRIPT	ION	+(-)\$	Adjustment
Sales or Finar	ncing					/ENTIC				VENTIO				/ENTI			
Concessions Date of Sale/1	Timo					SIDY \$5				SIDY\$8				CONC			
Location	IIIIe	AVERA	GE			3/2009 RAGE				9/2009 RAGE				0/2009 RAGE			
Leasehold/Fee	e Simple	Fee Sin				SIMPL				SIMPI				SIMP			
Site		0.35 AC				ACRE				ACRE				ACRE			
View		RESIDE				DENT				IDENT				IDEN1			
Design (Style)		RANCH			RAN				RAN				RAN				
Quality of Cor	nstruction	BRICK/				L SIDI		+2,500				+2,500					+2,500
Actual Age		41 +/- Y		-		- YEAI	RS			/- YEA				YEA			
Condition Above Grade		AVERA Total Bdi				RAGE Bdrms.	Baths			RAGE Bdrms.				RAGE Bdrms.	1		
Room Count				.0	6	3	1.0		7	4	1.0		6	3	1.0		
Gross Living	Area		052 so			1,000		+1,300	_	1,128		-1,900			sq.ft.		-4,300
Basement & F		FULL, F		_	SLAE		•	+7,500			•	+7,500			•		+2,500
Rooms Below		BED, F	AMILY		N/A			+5,000	N/A			+5,000	REC	RM,OF			
Functional Util		AVERA				RAGE				RAGE				RAGE			
Heating/Coolin	•	GFA/C/			EFA/					CAC			EFA/				
Energy Efficie		AVERA	<u>GE</u>			RAGE				RAGE		4.000		RAGE			
Garage/Carpo Porch/Patio/D		NONE NONE			NON DECI			-3,000		R ATT		-4,000 -6,000					-3,000
FIREPLACE/M		NONE			NON			-5,000	NON		LOI	-0,000	NON				
FENCE/POOL/		REAR F	FENCE	_		OOL,FE	ENCE	-2,500				+2,000			NCE		
OTHER		NONE			NON				NON	ΙE		·	NON	E			
Net Adjustme					$\boxtimes$		_	\$ 10,800		] + [	_	\$ 5,100		_		\$	-2,300
Adjusted Sale					Net Ad		6.3 %		Net Ad	-	2.6 %		Net Ad	•	1.3 %		
of Comparabl		the cale a			Gross		12.7 %				14.9 %			_	6.8 %		177,700
								roperty and comparate				MLS AND COMPARABLES		IC RE	COR	J WER	<u>E</u>
UTILIZED	TO NESEANCE	<u> </u>	IVAINO	<u>) L</u>	X I IIC	HOIN	101	THE SOBJECT	rico	LIXI	IANL	O COMPANABLE	J				
My research	☐ did 🖂 did :	not reveal	any prio	or sal	les or t	transfers	s of the	subject property for	the thre	e years	prior to	the effective date of	this app	oraisal.			
Data Source(s																	•
My research					les or t	transfers	s of the	comparable sales for	r the ye	ar prior	to the	date of sale of the cor	nparabl	e sale.			
Data Source(s					rior oc	lo or tro	nefor L	ictory of the cubicst	ronari	u and ac	mnore	hla calae (rancot additi	ional n	ior col-	o on no	ao 3/	
neport the res	Sults of the research	n anu anal	ysis OT t		rior sa BJECT	ie ur tra	uisier n	istory of the subject p Comparable S		-	_	ble sales (report additi OMPARABLE SALE #				ige 3). RABLE S <i>A</i>	AIF#3
Date of Prior					V/A			N/A	/1LL #	<del>'  </del>	U	08/19/2008	_		OIVIE AI	N/A	ILL #U
Price of Prior					\$0			\$0				\$103,000				\$0	
Data Source(s		MI	LS & F		•	RECO	RD	MLS & PUBLIC	REC	ORD	MLS	& PUBLIC RECO	<u>DRD</u>	MLS	S & Pl		RECORD
	of Data Source(s)		О	08/1	1/200	)9		08/11/20	09			08/11/2009			80	/11/200	)9
	rior sale or transfer			•		_						NOT TRANSFER	RED	WITH	IIN TH	IREE Y	EARS
AND ONLY	Y COMPARABL	E #2 H/	AS TR	ANS	SFER	RED \	WITH	IN TWELVE MO	NTHS	AS N	OTED	ABOVE.					
Summary of S	Sales Comparison <i>i</i>	Approach	THE	E M	ARKE	T DA	TA RE	EPRESENTS SIM	<u>IILA</u> R	TYPE	HOM	IES FROM SIMIL	AR AF	REAS	AND	SUPPC	RTS
			RABL	ES	USE	D ARE	THE	MOST RECENT	AVA	ILABLI	E IN T	HE SUBJECTS N	ИARK	ET AF	REA.	ALL	
												AND REFLECTE					_ES
												WITHIN A CLOS					FDO:
												AND #3 ARE IN CLOSED SALE					
THE SUBJ		JUIVIPAF	VADLE	_O V	v⊏Kl	_ INEC	<u>,⊏35/</u>	ART TO UTILIZE	DOF	10 LII	vii i ⊏L	OLUSED SALE	3 FEL	.1 10	DE K	EFLEC	IIVE UF
1112 3003	· • 1 ·																
Indicated Valu	ue by Sales Compa	rison Appr	oach \$	18	<u>5,0</u> 0	0											
<b>Indicated Va</b>	lue by: Sales Com	parison /	Approa	ch\$	185	5,000	(	Cost Approach (if de	velope	ed) \$ 1	97,40	)5 Income Ap	proach	(if dev	eloped	)\$ N/I	)
												AS GIVEN THE M					
,									OS AI	DDITIC	NAL	SUPPORT. THE	INCC	ME A	PPRO	ACH D	OES
	<u>Y AS THE ARE</u> I is made ⊠ "as i								n the !	hacio of	g hun	othetical condition tha	at the i-	mnrove	monto I	navo hoo	
												otnetical condition tha irs or alterations have					
												alteration or repair:					
APPRAISE	D ON AN "AS	IS" BAS	IS. AL	L A	SSU	MPTIC	ONS A	ND LIMITING CO	ONDI	ΓΙΟNS	ATTA	CHED HERETO	APPL	.Y.			
Based on a	complete visual	inspectio	n of th	e in	terior	and ex	terior	areas of the subject	t prop	erty, d	efined	scope of work, star	tement	of as	sumpti	ons and	limiting
\$ 185,00			on, my 11/200		ı, upli							operty that is the s e date of this appr		. OI LIN	ъ геро	IL IS	
	. ,	J-0/				,	11					uppi					

241-8895555 File # SAMPLE-2

REQUIRED. SUBJECT CONFORMS TO HUD HANDBOOKS 4905.1 A	AND STANDARDS. NO REPAIRS ARE NECESSARY OR
NEGOINED: OODSECT CONTONIO TO HOS HANDBOOKS 4303.1 A	ND 4130.2.
THE SALES COMPARISON APPROACH BY FAR PROVIDES THE BES	
HOME IN THE SUBJECT'S NEIGHBORHOOD DUE TO A SUFFICIENT THIS SUMMARY APPRAISAL REPORT IS TO ESTIMATE THE FEE SIM	
CONSIDER THE SALES COMPARISON APPROACH, COST APPROAC	
,	
THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER	
PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MOR	·
SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING RECOFF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDEN	
OF WARRET VALUE. NO ADDITIONAL INTENDED OSERS ARE IDEN	IIILD DI IIIL AFFINAISLIN.
THIS REPORT HAS BEEN ELECTRONICALLY PREPARED IN COMPLI	ANCE WITH USPAP GUIDELINES WHICH INCLUDES A SECURE
DIGITAL SIGNATURE AND ADEQUATE SECURITY MEASURES IN PLA	CE TO PROTECT THE DATA PRODUCED BY THE APPRAISER.
* INSPECTION IS DEFINED AS A VISUAL WALK THROUGH OF THE S	UBJECT PROPERTY ONLY. NO WARRANTIES OR GUARANTEES
ARE GIVEN OR IMPLIED.	
COST ADDROACH TO VALUE	(not required by Fannie Mae)
Provide adequate information for the lender/client to replicate the below cost figures and cal	
Support for the opinion of site value (summary of comparable land sales or other methods f	
SIMILAR SALES WITHIN THE SUBJECTS NEIGHBORHOOD.	
ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$ 60,0
Source of cost data MARSHALL & SWIFT AND LOCAL BUILDERS COST	DWELLING 1,052 Sq.Ft. @ \$ 115.00 = \$ 120,9
Quality rating from cost service AVG Effective date of cost data 08/11/2009	BSMT 1,052 Sq.Ft. @ \$ 22.00 =\$ 23,1
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	BSMT FIN, FENCE =\$ 14,0
LAND TO TOTAL VALUE IS TYPICAL OF THE MARKET AREA. COST ESTIMATES ARE TAKEN FROM BUILDER COSTS WITHIN THE	Garage/Carport         Sq.Ft. @ \$         =\$           Total Estimate of Cost-New         =\$         158,1
LOTIMATED ARE TAKENT ROW BOILDER COOTS WITHIN THE	
MARKET AREA OF SIMILAR TYPE HOUSING. THE SUBJECT	
MARKET AREA OF SIMILAR TYPE HOUSING. THE SUBJECT PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY	
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50	Less     Physical     Functional     External       Depreciation     23,719     =\$( 23,7 Depreciated Cost of Improvements = \$ 134,4
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY	LessPhysicalFunctionalExternalDepreciation23,719=\$( 23,7
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50 YEARS.	Less     Physical     Functional     External       Depreciation     23,719     =\$( 23,7       Depreciated Cost of Improvements     =\$ 134,4       "As-is" Value of Site Improvements     =\$ 3,0
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50 YEARS.  Estimated Remaining Economic Life (HUD and VA only) 50 Years	Less         Physical         Functional         External           Depreciation         23,719         =\$( 23,7 19)           Depreciated Cost of Improvements         =\$ 134,4 **           "As-is" Value of Site Improvements         =\$ 3,0 **           INDICATED VALUE BY COST APPROACH         =\$ 197,4 **
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50 YEARS.  Estimated Remaining Economic Life (HUD and VA only) 50 Years	Less     Physical     Functional     External       Depreciation     23,719     =\$( 23,7       Depreciated Cost of Improvements     =\$ 134,4       "As-is" Value of Site Improvements     =\$ 3,0
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50 YEARS.  Estimated Remaining Economic Life (HUD and VA only) 50 Years INCOME APPROACH TO VALU	Less         Physical         Functional         External           Depreciation         23,719         =\$( 23,7 Depreciated Cost of Improvements
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50 YEARS.  Estimated Remaining Economic Life (HUD and VA only) 50 Years INCOME APPROACH TO VALU Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) N/A	Less Physical Functional External  Depreciation 23,719 = \$( 23,7   Depreciated Cost of Improvements = \$ 134,4   "As-is" Value of Site Improvements = \$ 3,0    INDICATED VALUE BY COST APPROACH = \$ 197,4   E (not required by Fannie Mae)  N/A = \$ Indicated Value by Income Approa
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY  STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50  YEARS.  Estimated Remaining Economic Life (HUD and VA only)  50 Years  INCOME APPROACH TO VALU  Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier  Summary of Income Approach (including support for market rent and GRM)  N/A  PROJECT INFORMATION	Less   Physical   Functional   External
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50 YEARS.  Estimated Remaining Economic Life (HUD and VA only)  50 Years  INCOME APPROACH TO VALU Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) N/A  PROJECT INFORMATION Is the developer/builder in control of the Homeowners' Association (HOA)? Yes	Less Physical Functional External  Depreciation 23,719 = \$( 23,7   Depreciated Cost of Improvements = \$ 134,4   "As-is" Value of Site Improvements = \$ 3,0    INDICATED VALUE BY COST APPROACH = \$ 197,4   E (not required by Fannie Mae)  N/A = \$ Indicated Value by Income Approa
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50 YEARS.  Estimated Remaining Economic Life (HUD and VA only)  50 Years  INCOME APPROACH TO VALU Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) N/A  PROJECT INFORMATION Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the	Less Physical Functional External  Depreciation 23,719 = \$( 23,7   Depreciated Cost of Improvements = \$ 134,4   "As-is" Value of Site Improvements = \$ 3,0    INDICATED VALUE BY COST APPROACH = \$ 197,4   E (not required by Fannie Mae)  N/A = \$ Indicated Value by Income Approa
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50 YEARS.  Estimated Remaining Economic Life (HUD and VA only)  50 Years  INCOME APPROACH TO VALU Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) N/A  PROJECT INFORMATION Is the developer/builder in control of the Homeowners' Association (HOA)? Yes	Less Physical Functional External  Depreciation 23,719 = \$( 23,7   Depreciated Cost of Improvements = \$ 134,4   "As-is" Value of Site Improvements = \$ 3,0    INDICATED VALUE BY COST APPROACH = \$ 197,4   E (not required by Fannie Mae)  N/A = \$ Indicated Value by Income Approa
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50 YEARS.  Estimated Remaining Economic Life (HUD and VA only)  50 Years  INCOME APPROACH TO VALU Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM)  N/A  PROJECT INFORMATION Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project Total number of phases Total number of units for sale	Less Physical Functional External  Depreciation 23,719 = \$( 23,7   23,7   23,7   23,7   24,4   24,4   24,5   24,4   24,5   24,4   24,5   24,5   24,4   24,5
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY  STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50 YEARS.  Estimated Remaining Economic Life (HUD and VA only)  50 Years  INCOME APPROACH TO VALU  Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM)  N/A  PROJECT INFORMATION  Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project  Total number of phases  Total number of units  Total number of units for sale  Was the project created by the conversion of existing building(s) into a PUD? Yes	Less Physical Functional External  Depreciation 23,719 = \$( 23,7   Depreciated Cost of Improvements = \$134,4   "As-is" Value of Site Improvements = \$3,0    INDICATED VALUE BY COST APPROACH = \$197,4    E (not required by Fannie Mae)  N/A = \$ Indicated Value by Income Approach    FOR PUDs (if applicable)  No Unit type(s) Detached Attached   HOA and the subject property is an attached dwelling unit.  Total number of units sold
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY  STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50 YEARS.  Estimated Remaining Economic Life (HUD and VA only)  50 Years  INCOME APPROACH TO VALU  Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier  Summary of Income Approach (including support for market rent and GRM)  N/A  PROJECT INFORMATION  Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project  Total number of phases  Total number of units for sale  Was the project created by the conversion of existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No Data Source	Less Physical Functional External  Depreciation 23,719 = \$( 23,7   Depreciated Cost of Improvements = \$ 134,4   "As-is" Value of Site Improvements = \$ 3,0    INDICATED VALUE BY COST APPROACH = \$ 197,4   E (not required by Fannie Mae)  N/A = \$ Indicated Value by Income Approach  FOR PUDs (if applicable)  No Unit type(s) Detached Attached   HOA and the subject property is an attached dwelling unit.  Total number of units sold   Data source(s)  No If Yes, date of conversion.
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY  STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50 YEARS.  Estimated Remaining Economic Life (HUD and VA only)  50 Years  INCOME APPROACH TO VALU  Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier  Summary of Income Approach (including support for market rent and GRM)  N/A  PROJECT INFORMATION  Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project  Total number of phases  Total number of units for sale  Was the project created by the conversion of existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No Data Source	Less Physical Functional External  Depreciation 23,719 = \$( 23,7   23,7   23,7   23,7   24,4   24,4   24,5   24,4   24,5   24,4   24,5   24,5   24,4   24,5
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY  STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50  YEARS.  Estimated Remaining Economic Life (HUD and VA only)  50 Years  INCOME APPROACH TO VALU  Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier  Summary of Income Approach (including support for market rent and GRM) N/A  PROJECT INFORMATION  Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project  Total number of phases Total number of units  Total number of units rented Total number of units for sale  Was the project created by the conversion of existing building(s) into a PUD? Yes  Does the project contain any multi-dwelling units? Yes No Data Source  Are the units, common elements, and recreation facilities complete? Yes No	Less   Physical   Functional   External
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY  STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50  YEARS.  Estimated Remaining Economic Life (HUD and VA only)  50 Years  INCOME APPROACH TO VALU  Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier  Summary of Income Approach (including support for market rent and GRM)  N/A  PROJECT INFORMATION  Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project  Total number of phases Total number of units  Total number of units rented Total number of units for sale  Was the project created by the conversion of existing building(s) into a PUD? Yes  Does the project contain any multi-dwelling units? Yes No Data Source  Are the units, common elements, and recreation facilities complete? Yes No	Less Physical Functional External  Depreciation 23,719 = \$( 23,7   Depreciated Cost of Improvements = \$ 134,4   "As-is" Value of Site Improvements = \$ 3,0    INDICATED VALUE BY COST APPROACH = \$ 197,4   E (not required by Fannie Mae)  N/A = \$ Indicated Value by Income Approach  FOR PUDs (if applicable)  No Unit type(s) Detached Attached   HOA and the subject property is an attached dwelling unit.  Total number of units sold   Data source(s)  No If Yes, date of conversion.
PROPERTY CONFORMS TO HUD'S MINIMUM PROPERTY  STANDARDS. REMAINING ECONOMIC LIFE IS ESTIMATED AT 50  YEARS.  Estimated Remaining Economic Life (HUD and VA only)  50 Years  INCOME APPROACH TO VALU  Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier  Summary of Income Approach (including support for market rent and GRM) N/A  PROJECT INFORMATION  Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project  Total number of phases Total number of units  Total number of units rented Total number of units for sale  Was the project created by the conversion of existing building(s) into a PUD? Yes  Does the project contain any multi-dwelling units? Yes No Data Source  Are the units, common elements, and recreation facilities complete? Yes No	Less   Physical   Functional   External

241-8895555 File # SAMPLE-2

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 the 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.

241-8895555 File # SAMPLE-2

#### 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.

241-8895555 File # SAMPLE-2

- 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature /	Signature
Name LEONARD E. WILSON, JR.	Name
Company Name KEY REALTY & APPRAISALS	Company Name
Company Address <u>147 EAST MAIN STREET, ELKTON, MD</u>	Company Address
21921	
Telephone Number (410) 398-1247	Telephone Number
Email Address <u>leonard@keyrealtyandappraisal.com</u>	Email Address
Date of Signature and Report <u>08/11/2009</u>	Date of Signature
Effective Date of Appraisal 08/11/2009	State Certification #
State Certification # 4844	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State MD	
Expiration Date of Certification or License 03/11/2011	SUBJECT PROPERTY
	☐ Did not inspect subject property
ADDRESS OF PROPERTY APPRAISED	☐ Did inspect exterior of subject property from street
112 Courtney Drive	Date of Inspection
ELKTON, MD 21921-6202	Did inspect interior and exterior of subject property
APPRAISED VALUE OF SUBJECT PROPERTY \$ 185,000	Date of Inspection
LENDER/CLIENT	Date of mapeonon
Name JOE LENDER	COMPARABLE SALES
Company Name MORTGAGE LENDER ABC123	COMI ATABLE SALES
Company Address 12345 HOME LOAN ROAD, HAPPINESS, MD	☐ Did not inspect exterior of comparable sales from street
21921	☐ Did inspect exterior of comparable sales from street
Email Address	Date of Inspection
	· ————

Freddie Mac Form 70 March 2005

File No. SAMPLE-2 Page #9 241-8895555 Uniform Residential Appraisal Report File # SAMPLE-2 COMPARABLE SALE #4 COMPARABLE SALE #5 **FFATURE** SUBJECT COMPARABLE SALE #6 Address 112 Courtney Drive 9 WALTER BOULDEN STREET 150 THOMPSON DRIVE 136 THOMPSON DRIVE ELKTON, MD 21921-6202 ELKTON, MD 21921 **ELKTON, MD 21921 ELKTON, MD 21921** Proximity to Subject 1.67 miles SW 0.48 miles SW 0.42 miles SW Sale Price N/A 175,000 209,900 194,900 Sale Price/Gross Liv. Area sq.ft. \$ 152.97 sq.ft. \$ 199.52 sq.ft. 208.23 sq.ft. \$ Data Source(s) MLS#CC7004182 DOM 80 MLS#CC6994086 DOM 75 MLS# CC7092366 DOM 48 Verification Source(s) PUBLIC RECORDS/VISUAL PUBLIC RECORDS/VISUAL PUBLIC RECORDS/ VISUAL VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION +(-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment Sales or Financing CONVENTIONAL N/A Concessions NO CONCESS N/A N/A Date of Sale/Time 07/10/2009 **ACTIVE LISTING** -7,000 ACTIVE LISTING -7,000 Location **AVERAGE AVERAGE AVERAGE AVERAGE** FEE SIMPLE Leasehold/Fee Simple Fee Simple FEE SIMPLE Fee Simple Site 0.35 ACRE(S) 0.19 ACRE(S) 0.22 ACRE(S) 0.23 ACRE(S) View RESIDENTIAL RESIDENTIAL RESIDENTIAL RESIDENTIAL Design (Style) RANCH RANCH RANCH **RANCH** BRICK/VINYL Quality of Construction BRICK/SIDING ALUM/BRICK BRICK/SIDING Actual Age 41 +/- YEARS 47 +/-YEARS 34 +/- YEARS 47 +/- YEARS Condition AVFRAGE **AVFRAGE AVFRAGE** AVFRAGE Above Grade Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Raths Room Count 6 3 1.0 6 3 2.0 -4.000 5 3 1.0 5 2 2.0 -4,000 Gross Living Area +2,900 1,052 sq.ft. 1,144 sq.ft. -2,3001,052 sq.ft 0 936 sq.ft Basement & Finished FULL, PR FULL, PR FULL, PR **FULL** +2,500 BED, FAMILY Rooms Below Grade **FAMILY ROOM** BDRM,FAM,REC -2,500 BEDROOM +3,500 **Functional Utility AVERAGE AVERAGE AVERAGE AVERAGE** Heating/Cooling GFA/CAC GFA/CAC **GFA/CAC GFA/CAC** Energy Efficient Items **AVERAGE AVERAGE AVERAGE** AVERAGE Garage/Carport NONE 1 CAR ATT -4,000 NONE NONE Porch/Patio/Deck NONE PATIO, DECK -4,500 NONE NONE FIREPLACE/WOODSTOVE NONE NONE NONE NONE FENCE/POOL/OTHER **REAR FENCE** NONE +2,000 NONE +2,000 NONE +2,000 OTHER NONE NONE NONE NONE Net Adjustment (Total) -12,800 -7,500 -100 Adjusted Sale Price Net Adi. 7.3 % Net Adj. 3.6 % Net Adj. 0.1 % %|\$ 5.5 % 11.2 % | \$ of Comparables Gross Adj 194,800 9.6 162,200 Gross Adj 202,400 Gross Adj 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 #4 COMPARABLE SALE #5 COMPARABLE SALE #6 Date of Prior Sale/Transfer N/A N/A N/A N/A Price of Prior Sale/Transfer \$0 \$0 \$0 \$0 Data Source(s) MLS & PUBLIC RECORD MLS & PUBLIC RECORD MLS & PUBLIC RECORD MLS & PUBLIC RECORD Effective Date of Data Source(s) 08/11/2009 08/11/2009 08/11/2009 08/11/2009 Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT HAS NOT TRANSFERRED WITHIN THE LAST THREE YEARS. ONLY COMPARABLE #2 HAS TRANSFERRED WITHIN ONE YEAR AS NOTED COMPARABLES #4, #5 & #6 ARE REFLECTIVE OF THE SUBJECT, AND GIVES INSIGHT INTO THE SUBJECTS CURRENT MARKET, HELPS BRACKET AND SUPPORT THE OPINION OF VALUE

Freddie Mac Form 70 March 2005

File No. SAMPLE-2 Page #10

241-8895555

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject

neighborhood. This is a required addendum for all ap	opraisai reports with an e	HECHVE LIALE U	on unto 1	piii 1, 2000.					
Property Address 112 Courtney Drive		City	ELKTON		Sta	ate MD	ZIP Code 219	21-6	202
Borrower JOHN E HOMEOWNER		ale e le e le con	1.1.4		1				
Instructions: The appraiser must use the information				·				-	-
housing trends and overall market conditions as repo	-								ant
it is available and reliable and must provide analysis explanation. It is recognized that not all data sources									ta
in the analysis. If data sources provide the required i	•					• • •			.a
average. Sales and listings must be properties that c									he
subject property. The appraiser must explain any and			-				,, oopoouto buj	0. 0	
Inventory Analysis	Prior 7–12 Months	Prior 4–6		Current – 3 Months			Overall Trend		
Total # of Comparable Sales (Settled)	43	27		35		Increasing	⊠ Stable		Declining
Absorption Rate (Total Sales/Months)	7.17	9.0	0	11.67		Increasing	⊠ Stable		Declining
Total # of Comparable Active Listings	13	29		57		•	Stable     St		ncreasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.8	3.2		4.9		Declining	⊠ Stable		ncreasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6		Current – 3 Months	4		Overall Trend	<del>-</del>	
Median Comparable Sale Price	208,530	207,0		210,000	┵	Increasing	=	_	Declining
Median Comparable Sales Days on Market  Median Comparable List Price	92 209,975	16 <sup>2</sup>		43 209,218		Declining Increasing	=	=	ncreasing Declining
Median Comparable List File  Median Comparable Listings Days on Market	209,975	13		33	╅	,	Stable Stable	Щ	ncreasing
Median Sale Price as % of List Price	99%	99%		100%	╁╴	Increasing		_	Declining
Seller-(developer, builder, etc.)paid financial assistan			,,,	10070	╁	Declining	Stable Stable	-	ncreasing
Explain in detail the seller concessions trends for the			ons increas	ed from 3% to 5%, increa	sing us	se of buydow			
fees, options, etc.). CONCESSIONS CAN	BE FOUND TO BE	OFFERED	O IN THIS	MARKET. CURRE	ITLY	IT APPEA	RS CONCE	SSIO	NS ON
DETACHED HOMES, ATTACHED HOME	S, AND CONDOMIN	NIUMS SIM	IILAR TO	THE SUBJECT IN	THIS	MARKET	RANGE FRO	0 MC	TO 6%.
IT IS ALSO NOTED THAT IN SOME CAS					ADI	O CLOSIN	G HELP TO	THE	LIST
PRICE. IN MOST CASES THIS AMOUNT	DOES NOT WARR	ANT A DO	WNWAF	D ADJUSTMENT.					
And formal and a solar (DEO and a) a fortantia the man		- K				-16 61		`	
Are foreclosure sales (REO sales) a factor in the man REO'S NOT PREDOMINANT; SHORT SA				iding the trends in listings					
ECONOMY, HOWEVER, THIS TYPE OF									VDIC AI
IN THIS CURRENT MARKET AND ARE				ID IHEKEFOKE, II	<u> </u>	AKE NOT	CONSIDER	ו ט	IFICAL
IN THIS CONNENT WANTET AND ARET	NOT DELITEDORING	TITE IVIZATA	XL 1.						
Cite data sources for above information. MLS									
Summarize the above information as support for you	-					-		, such	as
an analysis of pending sales and/or expired and with	drawn listings, to formula	ate your concl	lusions, pro	vide both an explanation	ınd su	pport for you	r conclusions.		
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E	drawn listings, to formula BE STABLE, WITH S	ate your concl SALE PRIC	lusions, pro	vide both an explanation EASING, AND SALI	nd su E TIM	pport for you E DECRE	r conclusions. ASING IN T	HE LA	AST
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S	ate your concl SALE PRIC SPRING AN	lusions, pro ES INCR ND SUMN	vide both an explanation EASING, AND SALI MER MONTHS TENI	ind su TIM TO	pport for you E DECRE GENERA	r conclusions. ASING IN T TE THE MO	HE LA	AST ARKET
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW	ate your concl SALE PRIC SPRING AN DOWN AN	lusions, pro ES INCR ND SUMN ID THE V	vide both an explanation EASING, AND SALI MER MONTHS TENI VINTER MONTHS C	IND SU TIM TO REA	pport for you E DECRE GENERA TING AN E	r conclusions. ASING IN T TE THE MO EVEN GREA	HE LA	AST ARKET SLOW
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE	ate your concl SALE PRIC SPRING AN DOWN AN E CONSIDI	lusions, pro ES INCR ND SUMN ID THE V ERATION	vide both an explanation EASING, AND SALI MER MONTHS TENI VINTER MONTHS O I IS GIVEN TO A FL	IND SU TIM TO TO REA LL 1:	pport for you E DECRE GENERA TING AN E 2 MONTH	r conclusions. ASING IN T TE THE MO EVEN GREA	HE LA	AST ARKET SLOW
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE	ate your concl SALE PRIC SPRING AN DOWN AN E CONSIDI	lusions, pro ES INCR ND SUMN ID THE V ERATION	vide both an explanation EASING, AND SALI MER MONTHS TENI VINTER MONTHS O I IS GIVEN TO A FL	IND SU TIM TO TO REA LL 1:	pport for you E DECRE GENERA TING AN E 2 MONTH	r conclusions. ASING IN T TE THE MO EVEN GREA	HE LA	AST ARKET SLOW
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING TOWN. FOR THIS REASON, IT IS IMPO	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE	ate your concl SALE PRIC SPRING AN DOWN AN E CONSIDI	lusions, pro ES INCR ND SUMN ID THE V ERATION	vide both an explanation EASING, AND SALI MER MONTHS TENI VINTER MONTHS O I IS GIVEN TO A FL	IND SU TIM TO TO REA LL 1:	pport for you E DECRE GENERA TING AN E 2 MONTH	r conclusions. ASING IN T TE THE MO EVEN GREA	HE LA	AST ARKET SLOW
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING TOWN. FOR THIS REASON, IT IS IMPO	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE	ate your concl SALE PRIC SPRING AN DOWN AN E CONSIDI	lusions, pro ES INCR ND SUMN ID THE V ERATION	vide both an explanation EASING, AND SALI MER MONTHS TENI VINTER MONTHS O I IS GIVEN TO A FL	IND SU TIM TO TO REA LL 1:	pport for you E DECRE GENERA TING AN E 2 MONTH	r conclusions. ASING IN T TE THE MO EVEN GREA	HE LA	AST ARKET SLOW
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPOTHAN THE MOST CURRENT 3 MONTHS	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF	ate your conci SALE PRIC SPRING AN DOWN AN E CONSIDI LECTIVE (	lusions, pro ES INCR ND SUMN ID THE V ERATION	vide both an explanation EASING, AND SALI MER MONTHS TENI VINTER MONTHS C I IS GIVEN TO A FU SS ACTIVE MARKET	IND SU TO TO REA LL 12	pport for you E DECRE GENERA TING AN E 2 MONTH E.	r conclusions. ASING IN T TE THE MO EVEN GREA	HE LA	AST ARKET SLOW
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPOTHAN THE MOST CURRENT 3 MONTHS	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF	ate your concl SALE PRIC SPRING AN DOWN AN E CONSIDI LECTIVE C	lusions, pro EES INCR ND SUMM ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALI MER MONTHS TENI VINTER MONTHS C I IS GIVEN TO A FL SS ACTIVE MARKET	IND SU TO TO REA LL 12	pport for you E DECRE GENERA TING AN E 2 MONTH E.	r conclusions. ASING IN TI TE THE MODEVEN GREA	HE LA	AST ARKET SLOW
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPOTHAN THE MOST CURRENT 3 MONTHS	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF	ate your conci SALE PRIC SPRING AN DOWN AN E CONSIDI LECTIVE (	lusions, pro EES INCR ND SUMM ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALI MER MONTHS TENI VINTER MONTHS C I IS GIVEN TO A FU SS ACTIVE MARKET	IND SU TO TO REA LL 12	pport for you E DECRE GENERA TING AN E 2 MONTH E.	r conclusions. ASING IN TO THE THE MOSEVEN GREA ANALYSIS,  Overall Trend	HE LAST MATERIAL	AST ARKET SLOW HER
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPOTHAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperations a subject Project Data  Total # of Comparable Sales (Settled)	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF	ate your concl SALE PRIC SPRING AN DOWN AN E CONSIDI LECTIVE C	lusions, pro EES INCR ND SUMM ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALI MER MONTHS TENI VINTER MONTHS C I IS GIVEN TO A FL SS ACTIVE MARKET	IND SU TO TO REA LL 12	pport for you E DECRE GENERA TING AN E 2 MONTH E.	r conclusions. ASING IN TITE THE MOSEVEN GREAT ANALYSIS,  Overall Trend  Stable	HE LAST MATER RATH	AST ARKET SLOW HER
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPOTHAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperation subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF	ate your concl SALE PRIC SPRING AN DOWN AN E CONSIDI LECTIVE C	lusions, pro EES INCR ND SUMM ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALI MER MONTHS TENI VINTER MONTHS C I IS GIVEN TO A FL SS ACTIVE MARKET	IND SU TO TO REA LL 12	pport for you E DECRE GENERA TING AN E 2 MONTH E.  Increasing Increasing	r conclusions.  ASING IN T TE THE MO EVEN GREA ANALYSIS,  Overall Trend Stable Stable	HE LAST MATER RATH	AST ARKET SLOW HER  Declining
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPOTHAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperation of Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF	ate your concl SALE PRIC SPRING AN DOWN AN E CONSIDI LECTIVE C	lusions, pro EES INCR ND SUMM ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALI MER MONTHS TENI VINTER MONTHS C I IS GIVEN TO A FL SS ACTIVE MARKET	IND SU TO TO REA LL 12	pport for you E DECRE GENERA TING AN E 2 MONTH E. : Increasing Declining	r conclusions.  ASING IN T TE THE MO EVEN GREA ANALYSIS,  Overall Trend Stable Stable Stable	HE LAST MATER RATH	AST ARKET SLOW HER  Declining Declining ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  ve project, complete the Prior 7–12 Months	ate your conclusions and your conclusions and your conclusions and your conclusions are seen as a seen and you conclusions are seen as a	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALIMER MONTHS TENIMINTER MONTHS CONTROL OF THE SENIMINTER MARKET  Project Current – 3 Months	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the project of the comparable of the project page	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  ve project, complete the Prior 7–12 Months	ate your conclusions and your conclusions and your conclusions and your conclusions are seen as a seen and you conclusions are seen as a	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALI MER MONTHS TENI VINTER MONTHS C I IS GIVEN TO A FL SS ACTIVE MARKET	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  ve project, complete the Prior 7–12 Months	ate your conclusions and your conclusions and your conclusions and your conclusions are seen as a seen and you conclusions are seen as a	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALIMER MONTHS TENIMINTER MONTHS CONTROL OF THE SENIMINTER MARKET  Project Current – 3 Months	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the project of the comparable of the project page	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  ve project, complete the Prior 7–12 Months	ate your conclusions and your conclusions and your conclusions and your conclusions are seen as a seen and you conclusions are seen as a	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALIMER MONTHS TENIMINTER MONTHS CONTROL OF THE SENIMINTER MARKET  Project Current – 3 Months	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the project of the comparable of the project page	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  ve project, complete the Prior 7–12 Months	ate your conclusions and your conclusions and your conclusions and your conclusions are seen as a seen and you conclusions are seen as a	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALIMER MONTHS TENIMINTER MONTHS CONTROL OF THE SENIMINTER MARKET  Project Current – 3 Months	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the project of the comparable of the project page	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  ve project, complete the Prior 7–12 Months	ate your conclusions and your conclusions and your conclusions and your conclusions are seen as a seen and you conclusions are seen as a	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALIMER MONTHS TENIMINTER MONTHS CONTROL OF THE SENIMINTER MARKET  Project Current – 3 Months	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the project of the comparable of the project page	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  ve project, complete the Prior 7–12 Months	ate your conclusions and your conclusions and your conclusions and your conclusions are seen as a seen and you conclusions are seen as a	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALIMER MONTHS TENIMINTER MONTHS CONTROL OF THE SENIMINTER MARKET  Project Current – 3 Months	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the proforeclosed properties.	drawn listings, to formula BE STABLE, WITH S BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  Ve project, complete the Prior 7–12 Months  ect? Yes No	ate your conclusions and your conclusions and your conclusions and you conclusions are also as a second and you conclusions are a second and you con	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALIMER MONTHS TENIMINTER MONTHS CONTROL OF THE SENIMINTER MARKET  Project Current – 3 Months	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the project of the comparable of the project page	drawn listings, to formula BE STABLE, WITH S BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  Ve project, complete the Prior 7–12 Months  ect? Yes No	ate your conclusions and your conclusions and your conclusions and you conclusions are also as a second and you conclusions are a second and you con	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALIMER MONTHS TENIMINTER MONTHS CONTROL OF THE SENIMINTER MARKET  Project Current – 3 Months	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the proforeclosed properties.	drawn listings, to formula BE STABLE, WITH S BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  Ve project, complete the Prior 7–12 Months  ect? Yes No	ate your conclusions and your conclusions and your conclusions and you conclusions are also as a second and you conclusions are a second and you con	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALIMER MONTHS TENIMINTER MONTHS CONTROL OF THE SENIMINTER MARKET  Project Current – 3 Months	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the proforeclosed properties.	drawn listings, to formula BE STABLE, WITH S BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  Ve project, complete the Prior 7–12 Months  ect? Yes No	ate your conclusions and your conclusions and your conclusions and you conclusions are also as a second and you conclusions are a second and you con	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALIMER MONTHS TENIMINTER MONTHS CONTROL OF THE SENIMINTER MARKET  Project Current – 3 Months	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the proforeclosed properties.	drawn listings, to formula BE STABLE, WITH S BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  Ve project, complete the Prior 7–12 Months  ect? Yes No	ate your conclusions and your conclusions and your conclusions and you conclusions are also as a second and you conclusions are a second and you con	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALIMER MONTHS TENIMINTER MONTHS CONTROL OF THE SENIMINTER MARKET  Project Current – 3 Months	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the proforeclosed properties.	drawn listings, to formula BE STABLE, WITH S BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  Ve project, complete the Prior 7–12 Months  ect? Yes No	ate your conclusions and your conclusions and your conclusions and you conclusions are also as a second and you conclusions are a second and you con	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALIMER MONTHS TENIMINTER MONTHS CONTROL OF THE SENIMINTER MARKET  Project Current – 3 Months	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the proforeclosed properties.	drawn listings, to formula BE STABLE, WITH S BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  Ve project, complete the Prior 7–12 Months  ect? Yes No	ate your conclusions and your conclusions and your conclusions and you conclusions are also as a second and you conclusions are a second and you con	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALIMER MONTHS TENIMINTER MONTHS CONTROL OF THE SENIMINTER MARKET  Project Current – 3 Months	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the proforeclosed properties.	drawn listings, to formula BE STABLE, WITH S BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  Ve project, complete the Prior 7–12 Months  ect? Yes No	ate your conclusions and your conclusions and your conclusions and you conclusions are also as a second and you conclusions are a second and you con	lusions, pro ES INCR ND SUMN ND THE V ERATION OF A LES	vide both an explanation EASING, AND SALIMER MONTHS TENIMINTER MONTHS CONTROL OF THE SENIMINTER MARKET  Project Current – 3 Months	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperation subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the proforeclosed properties.  Summarize the above trends and address the impact	drawn listings, to formula BE STABLE, WITH S BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  ve project, complete the Prior 7–12 Months  ect? Yes No	ate your conclusion and a second state of the	lusions, pro ES INCR ND SUMM ID THE V ERATION OF A LES  Months  dicate the I	Vide both an explanation EASING, AND SALIMER MONTHS TENIMINATER MONTHS OF THE PROPERTY OF THE	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the proforeclosed properties.  Summarize the above trends and address the impact	Idrawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE B, WHICH ARE REF  Ve project, complete the Prior 7–12 Months  ect? Yes No	ate your conclusions and your conclusions and your conclusions and you have a second and	lusions, pro ES INCR ND SUMN ID THE V ERATION OF A LES  Months  dicate the I	Project Current – 3 Months  Appraiser Name	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the proforeclosed properties.  Summarize the above trends and address the impact signature  Appraiser Name LEONARD E. WILSON, J Company Name KEY REALTY & APPRAIS	drawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE S, WHICH ARE REF  ve project, complete the Prior 7–12 Months  c on the subject unit and p  R.  ALS	ate your conclusive your conclusive your conclusive your conclusive your conclusive your conclusive your your your your your your your your	lusions, pro ES INCR ND SUMN ID THE V ERATION OF A LES  Months  Gignature Supervisory Company Na	Project Current – 3 Months  Appraiser Name  Appraiser Name  Appraiser Name  Appraiser Name  Appraiser Name	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the proforeclosed properties.  Summarize the above trends and address the impact of the proforeclosed properties.	Adrawn listings, to formula BE STABLE, WITH S AL TRENDS, THE S O SHOW A SLOW RTANT THAT MORE B, WHICH ARE REF  Ve project, complete the Prior 7–12 Months  ect? Yes No  a on the subject unit and p  R. BALS ET, ELKTON, MD 2	ate your conclusions and your conclusions and your conclusions and you have a second and	lusions, pro ES INCR ND SUMN ID THE V ERATION OF A LES  Months  Gignature Company No Company Actions Company Company Actions Company Company Actions Company C	Project Current – 3 Months  Appraiser Name  Appraiser Name  Appraises □ □	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable In listings and	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the proforeclosed properties.  Summarize the above trends and address the impact of the proforeclosed properties.  Signature  Appraiser Name LEONARD E. WILSON, J. Company Name KEY REALTY & APPRAIS Company Address  147 EAST MAIN STREIS State License/Certification # 4844	Action drawn listings, to formula BE STABLE, WITH STALL TRENDS, THE STO SHOW A SLOW RETANT THAT MORE BY WE Prior 7–12 Months  The control of the subject unit and prior for for the subject unit and prior for for the subject unit and prior for the subject unit and prior for for the subject unit and prior for for the subject unit and prior for for for the subject unit and prior for for for for for for for for for f	ate your conclusions and your conclusions are your conclusions and you have a second and	lusions, pro ES INCR ND SUMM ID THE V ERATION OF A LES  Months  Gignature Company Ac State Licens	Appraiser Name ame e/Certification #	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable Stable	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining ncreasing ncreasing
an analysis of pending sales and/or expired and with CURRENT SALE PRICES APPEAR TO E THREE MONTHS.BASED ON HISTORIC ACTIVITY, WITH THE FALL STARTING T DOWN. FOR THIS REASON, IT IS IMPO THAN THE MOST CURRENT 3 MONTHS  If the subject is a unit in a condominium or cooperati Subject Project Data  Total # of Comparable Sales (Settled)  Absorption Rate (Total Sales/Months)  Total # of Active Comparable Listings  Months of Unit Supply (Total Listings/Ab.Rate)  Are foreclosure sales (REO sales) a factor in the proforeclosed properties.  Summarize the above trends and address the impact of the proforeclosed properties.	Action drawn listings, to formula BE STABLE, WITH STALL TRENDS, THE STO SHOW A SLOW RETANT THAT MORE BY WE Prior 7–12 Months  The control of the subject unit and prior for for the subject unit and prior for for the subject unit and prior for the subject unit and prior for for the subject unit and prior for for the subject unit and prior for for for the subject unit and prior for for for for for for for for for f	ate your conclusions and your conclusions are your conclusions and you have a second and	lusions, pro ES INCR ND SUMN ID THE V ERATION OF A LES  Months  Gignature Company No Company Actions Company Company Actions Company Company Actions Company C	Appraiser Name ame e/Certification #	Name	pport for you E DECRE GENERA' TING AN E 2 MONTH E. : Increasing Increasing Declining Declining	Overall Trend Stable Stable Stable In listings and	HE L/ ST M. TER RATH	AST ARKET SLOW HER  Declining ncreasing ncreasing

#### **Subject Photo Page**

Owner	JOHN E HOMEOWNER	·		·
Property Addr	ress 112 Courtney Drive			
City	ELKTON	County CECIL	State MD	Zip Code 21921-6202
Client	MODEO ACE LENDED ADO40	<u> </u>		



#### **Subject Front**

112 Courtney Drive
Sales Price N/A
GLA 1,052
Total Rooms 6
Total Bedrms 3
Total Bathrms 1.0

Location AVERAGE
View RESIDENTIAL
Site 0.35 ACRE(S)
Quality BRICK/VINYL
Age 41 +/- YEARS



**Subject Rear** 



Subject Street

Form PIC4x6.SR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

### **Subject Photos Interior**

Owner	JOHN E HOMEOWNER			
Property Addr	ess 112 Courtney Drive			
City	ELKTON	County CECIL	State MD	Zip Code 21921-6202
Client	MORTGAGE LENDER ARC123			





Interior Interior

Comments: Comments:





Interior Interior

Comments: Comments:

#### **Comparable Photo Page**

Owner	JOHN E HOMEOWNER			
Property Address	112 Courtney Drive			
City	ELKTON	County CECIL	State MD	Zip Code 21921-6202
Client	MORTGAGE LENDER ABC123			



#### **Comparable 1**

105 TARTAN DRIVE

Prox. to Subject 0.36 miles NE Sales Price 171,000 Gross Living Area 1,000 **Total Rooms** 6 Total Bedrooms 3 **Total Bathrooms** 1.0 Location **AVERAGE** RESIDENTIAL View Site 0.34 ACRE(S) Quality VINYL SIDING Age 29 +/- YEARS



#### Comparable 2

216 WHITEHALL ROAD

1.50 miles SW Prox. to Subject Sales Price 194,500 Gross Living Area 1,128 Total Rooms **Total Bedrooms Total Bathrooms** 1.0 **AVERAGE** Location View RESIDENTIAL 0.25 ACRE(S) Site Quality VINYL SIDING 54 +/- YEARS Age



#### Comparable 3

124 WHITEHALL ROAD 1.06 miles W Prox. to Subject Sales Price 180,000 Gross Living Area 1,224 **Total Rooms** 6 Total Bedrooms 3 **Total Bathrooms** 1.0 Location **AVERAGE** RESIDENTIAL View 0.29 ACRES **VINYL SIDING** Quality Age 20 +/- YEARS

#### **Comparable Photo Page**

Owner	JOHN E HOMEOWNER			
Property Address	112 Courtney Drive			
City	ELKTON	County CECIL	State MD	Zip Code 21921-6202
Client	MORTGAGE LENDER ABC123	·		



#### Comparable 4

9 WALTER BOULDEN STREET Prox. to Subject 1.67 miles SW Sales Price 175,000 Gross Living Area 1,144 **Total Rooms** 6 Total Bedrooms 3 **Total Bathrooms** 2.0 AVERAGE Location RESIDENTIAL View Site 0.19 ACRE(S) BRICK/SIDING Quality Age 34 +/- YEARS



#### Comparable 5

150 THOMPSON DRIVE 0.48 miles SW Prox. to Subject Sales Price 209,900 Gross Living Area 1,052 **Total Rooms** 5 **Total Bedrooms Total Bathrooms** 1.0 **AVERAGE** Location View RESIDENTIAL Site 0.22 ACRE(S) Quality ALUM/BRICK 47 +/- YEARS Age

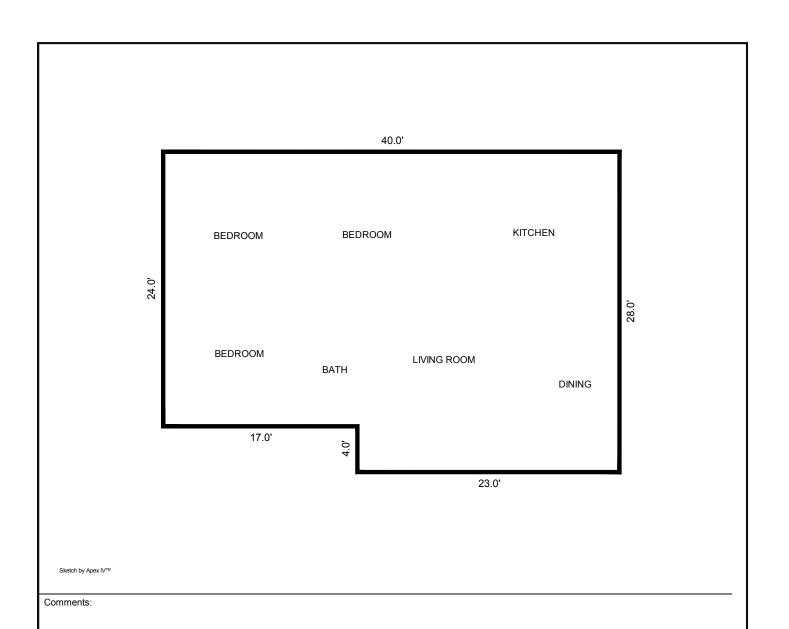


#### Comparable 6

136 THOMPSON DRIVE Prox. to Subject 0.42 miles SW Sales Price 194,900 Gross Living Area 936 **Total Rooms** 5 Total Bedrooms 2 **Total Bathrooms** 2.0 Location **AVERAGE** RESIDENTIAL View Site 0.23 ACRE(S) BRICK/SIDING Quality Age 47 +/-YEARS

#### **Building Sketch**

Owner	JOHN E HOMEOWNER							
<b>Property Address</b>	112 Courtney Drive							
City	ELKTON	County	CECIL	State	MD	Zip Code	21921-6202	
Client	MORTGAGE LENDER ARC123	•					•	



	ARFA CALCULA	TIONS SUMMARY	
Code	Description	Net Size	Net Totals
GLA1	First Floor	1052.0	1052.0
Net	LIVABLE Area	(Rounded)	1052

LIVING AREA BREAKDOWN					
Breakdown Subtotals					
First Floor 24.0	x 40.0 x 23.0	960.0 92.0			
2 Items	(Round	ed) 1052			

# MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

241-8895555 SAMPLE-2

				/ uu
Owner	JOHN E HOMEOWNER			
<b>Property Address</b>	112 Courtney Drive			
City	ELKTON	County CECIL	State MD	Zip Code 21921-6202
Client	MORTGAGE LENDER ABC123			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), the Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those sections and statements which have been marked by the appraiser apply to the property being appraised.

	and sta	tements which ha	ve been marked by	the appraiser a	pply to the prope	rty being appraised.		
$\boxtimes$	PURPOSE, INT	ENDED USE &	INTENDED USER	(S) OF APPRA	ISAL			
•	Intended use of the app	praisal report: <u>REF</u> appraisal report (by na	e market value as defined l NANCE Ime or type): <u>MORTG</u>		C123			
$\boxtimes$	EXTENT OF AF	PRAISAL PRO	CESS					
•	The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.							
•	The Reproduction/Rep	acement Cost is based	on: RESIDENTIAL			AND SWIFT aiser's knowledge of the local market.		
•	addressed in the appra	aisal report or other add		ect property. Function te value, the appraiser l	al and/or external depre has relied on personal k	ciation, if present, is specifically nowledge of the local market. This		
•	The subject property is For this reason, the Inc			single family residences	and the Income Approx	ach is not considered to be applicable.		
	The rental knowledge is		current rental rate survey:			wledge of the subject market area. Itiplier is based on prior and/or current		
C	For income producing vacancies and expense		, vacancies and expenses	have been reported and	l analyzed. They have b	peen used to project future rents,		
C	)							
$\boxtimes$	FEMA FLOOD	HAZARD DATA	☐ Flood map is a	ttached				
•	Subject property <u>is not</u> Subject property <u>is loc</u>	•						
	Zone	FEMA Map/Panel #	N	lap Date	Name of Community			
	Х	2400220004C	6	6/16/1992	THOMSON ESTA	TES		
•	<ul> <li>The community <u>does not participate</u> in the National Flood Insurance Program.</li> <li>The community <u>does participate</u> in the National Flood Insurance Program.</li> <li>It is covered by a <u>regular</u> program.</li> <li>It is covered by an <u>emergency</u> program.</li> <li>Analysis/Comments:</li> </ul>							
_								
$\boxtimes$	CURRENT SAL							
		crow instructions were		-	· ·	eter in the addenda section.		
	Contract Date	Amendment Date	Contract Price	Seller		Owner of Record		
						JOHN E HOMEOWNER		
			was not included in the sal was included. It consisted	l of	d contributory value is \$			
$\bigcirc$	Personal property was Personal property was The contract indicated The contract indicated	<u>included</u> in the final va <u>no financing concession</u>	lue estimate. <u>ns</u> or other incentives.	. Esumato	a contributory value is q	,		
	that the final value con	clusion is in complianc	ables were checked for single with the Market Value det	fined herein.	appropriate adjustments	s were made, if applicable, so		

MAR	KET OVER	RVIEW	Include an	explanation of current	marke	et conditions and	trends	<b>3.</b>		
	MONTHS s/Comments:			nable exposure time for th RKETING ANALYS			alue rar	nge of \$	150,000	to \$ <u>275,000</u>
	ONTHS s/Comments:			marketing time for the sul RKETING ANALYS						
	ng Factors: COUNT, AM				JALIT	TY OF CONSTI	RUCT	TION, SIT	E, DESIGN,	VIEW, ROOM COUNT,
⊠ SUBJ	ECT PRO	PERTY	OFFERI	NG INFORMATIO	N					
According t	0 MLS&F	PUBLIC F	RECORD							the subject property:
• has not	been offered fo	or sale in the	past:	30 days ⊠ 1 year	☐ 3	years.				
·	<u>ntly offered</u> for	_		· _						
		•		•	3 yea	rs for \$				
ū	·			al reconciliation of value.	1					
-				e final reconciliation of val asons for unavailability a		ctane takan hy tha	annrai	icar ara avr	Jained later in th	ic addandum
Analysis/C	·			•		•	appıaı	וסכו מוכ כאן	יומוווכע ומנכו ווו נוו	is audendum.
Allaly 515/U	JIIIII IEIIIS									
⊠ SALE	/TRANSFE	R HIST	ORY &	ANALYSIS OF SI	JBJI	ECT PROPE	RTY			
According t	o the following	data source	e(s)· PUF	BLIC RECORDS						
	o the following	data source	,(3). <u>1 OL</u>	<u> </u>						, the subject property:
• Has not	transferred	in the	past one yea	ar. 🛭 in the pas	t three	years.	in the	past five y	ears.	
O <u>Has trar</u>	<u>nsferred</u>	in the	past one yea	ar. 🔲 in the pas	t three	years.	in the	past five y	ears.	
○ All prio	sales or trans	sfers occuri	ing in the p	oast <u>3 years</u> prior	to the	Effective Date of	Apprais	sal are liste	ed below.	
Date of Sal	e/Transfer Pri	ice of Sale/	Transfer Transfer	Seller	Βι	ıyer		Data Source	. ,	Effective Date of Data Sources
N/A			\$0					MLS & F	UBLIC REC	08/11/2009
Subject Sal	e/Transfer Hist	ory Analysis	s/Comments	S: THE SUBJECT	HAS	NOT TRANSF	ERRE	ED IN TH	IE PAST THE	REE YEARS.
										_
$oxed{\boxtimes}$ Sale	/TRANSFE	R HIST	ORY &	ANALYSIS OF C	OMP	PARABLE SA	LES			
According t	o the following	data source	e(s): <u>MLS</u>	S & PUBLIC RECOF	RDS.					
all prior col	an ar transfera	. occurring	in the neet	1 year prior to	the m	ost recent date of	oolo o	r transfer (	re listed below	
	LE/TRANSFER		iii uie pasi	COMPARABLE #2	u16 111		PARABI		ile listed below.	COMPARABLE #
	e or Transfer	1# 1	08/19/20			COM	MNADI	LL #		OUIVIF ANADLE #
<u> </u>	le or Transfer		103,000							
Seller			TUOHEY	/, DENNIS JR						
Buyer Data Source	0(0)			EA ASSOCIATES, IN						
Data Source Effective Da	e(s) ate of Data Sou	irce(s)	MLS AND 08/11/20	D PUBLIC RECORE	,					
	ALE/TRANSFER		33111120	COMPARABLE #		COMF	PARABI	LE_#		COMPARABLE #
Date of Sal	e or Transfer									
	le or Transfer									
Seller Buyer										
Data Source	e(s)									
Effective Da	ate of Data Sou									
	es Sale/Transfe	er History A	nalysis/Com	ments: ONLY COI	MPAI	RABLE #2 HAS	TRA	NSFERF	RED IN THE I	LAST TWELVE MONTHS,
AS NOT	ED ABOVE.									
						<del></del>				
1										

#### **ADDITIONAL CERTIFICATIONS** The Appraiser certifies and agrees that: (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"). (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. $\boxtimes$ **ENVIRONMENTAL LIMITING CONDITIONS** The appraiser's opinion of value is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. $\boxtimes$ **HIGHEST & BEST USE ANALYSIS** Analysis/Comments: PRESENT USE IS HIGHEST AND BEST USE. O As Vacant: As Improved: $\boxtimes$ EFFECTIVE DATE OF APPRAISAL (if not current, see comments). This appraisal report reflects the following value: Retrospective Prospective Effective Date of the Appraisal: 08/11/2009 Comments on the Effective Date **ADDITIONAL COMMENTS** $\bowtie$ **APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION** Appraiser's Signature Inspection Date 08/11/2009 Signed Date <u>08/11/2009</u> Appraiser's Name LEONARD E. WILSON, JR. Phone # (410) 398-1247 State MD License or Certification # 4844 Exp. <u>03/11/2011</u> Tax ID # Appraiser is certified under the following CE program(s). **CO-SIGNING APPRAISER'S CERTIFICATION** O The co-signing appraiser <u>has personally inspected</u> the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser. ○ The co-signing appraiser <u>has not personally inspected</u> the interior of the subject property and: O has not inspected the exterior of the subject property and all comparable sales listed in the report. O <u>has inspected</u> the exterior of the subject property and all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser. The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal. **CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION** Co-Signing Appraiser's Signature

Exp.\_

\_ Signed Date

Tax ID #

\_ Inspection Date

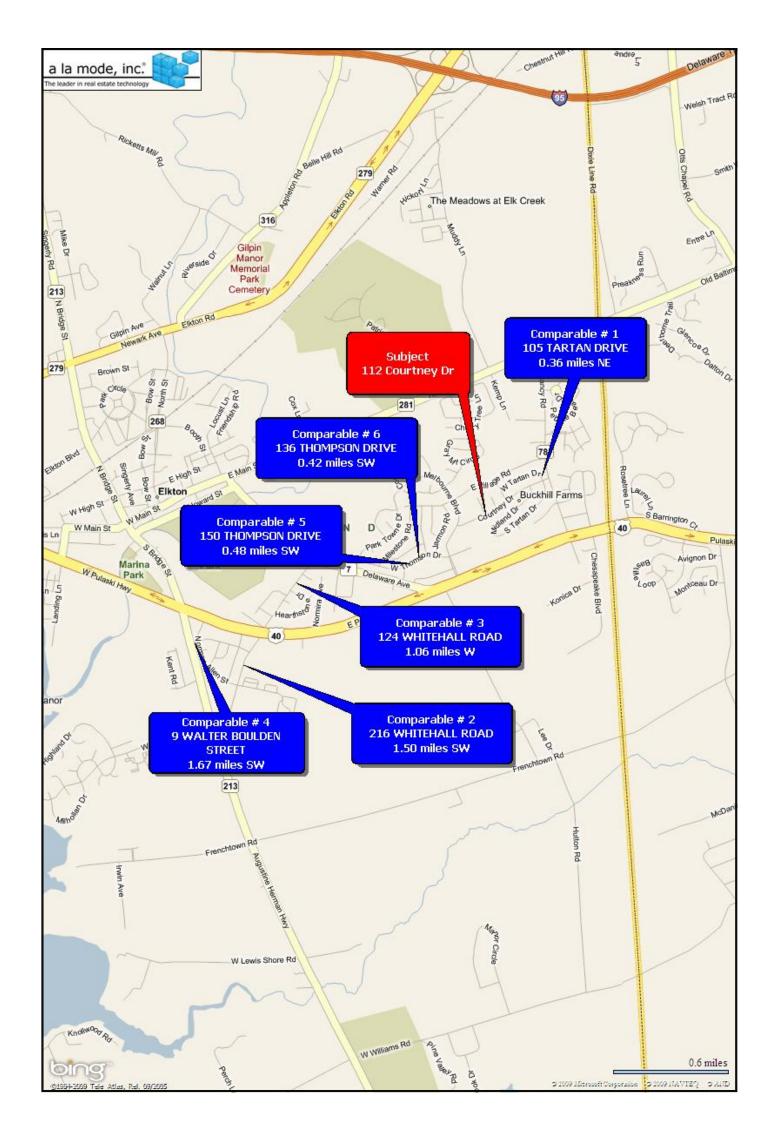
Co-Signing Appraiser's Name

License or Certification #

Co-Signing Appraiser is certified under the following CE program(s):

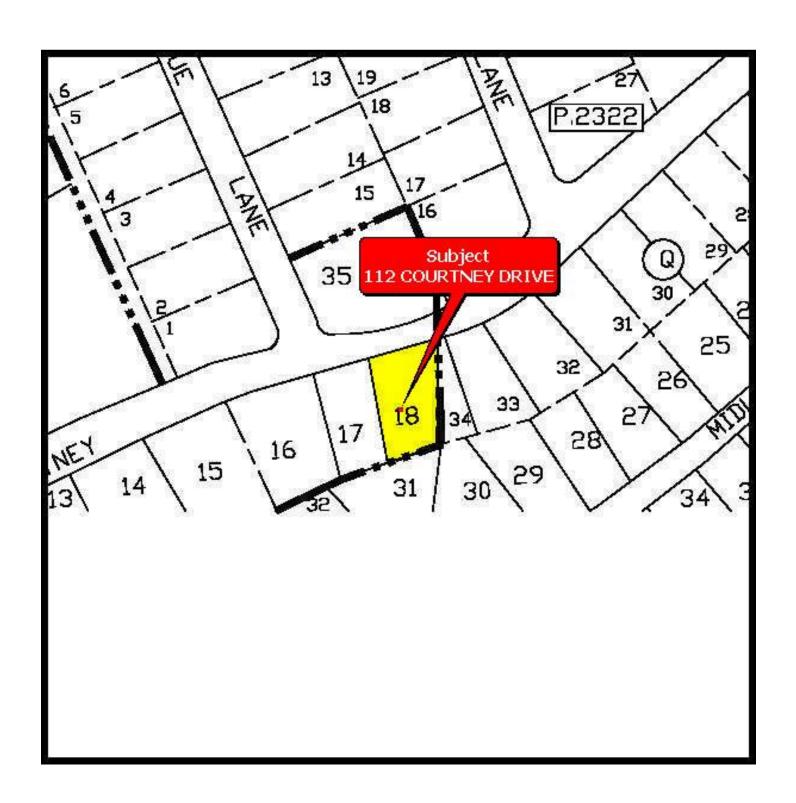
#### **Location Map**

Owner	JOHN E HOMEOWNER			
Property Address	112 Courtney Drive			
City	ELKTON	County CECIL	State MD	Zip Code 21921-6202
Client	MORTGAGE LENDER ABC123			



#### Plat Map

Owner	JOHN E HOMEOWNER			
Property Address	112 Courtney Drive			
City	ELKTON	County CECIL	State MD	Zip Code 21921-6202
Client	MORTGAGE LENDER ABC123			



#### Flood Map

Owner	JOHN E HOMEOWNER			
Property Address	112 Courtney Drive			
City	ELKTON	County CECIL	State MD	Zip Code 21921-6202
Client	MORTGAGE LENDER ABC123			

