C. S. Heston Appraisals, Inc. 2150 S. Country Club Dr. #27, Mesa, AZ 85210

39785517 File No.06002993

Countrywide Home Loans/Landsafe Appraisals 1295 W. Washington, #108 Tempe, AZ 85281

File Number: 06002993

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

25625 W. Lynne Ln. Buckeye, AZ 85326

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

In my opinion, the estimated market value of the property as of April 11, 2006

\$394,000

Three Hundred Ninety-Four Thousand Dollars

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

The scope of work involved in preparing the attached Complete Appraisal Summary Report can be noted within the Appraiser's Statement of Limiting Conditions and Appraiser's Certification.

The intended user for this report is only the client listed above and the intended use is for mortgage lending purposes only.

This is a "Complete Appraisal, Summary Report"

Debre Azmori

2150 S. Country Club Dr., Suite 27, Mesa, AZ 65210 480-394-0948

Uniform Residential Appraisal Report

39785517 File No. 06002993

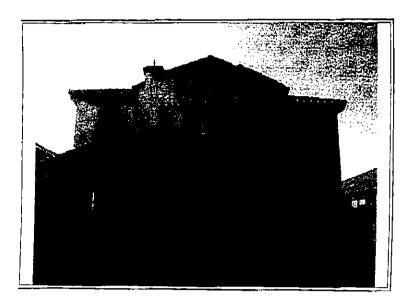
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	Property Address 2562					Buckeys				Zip Code 85326	
	Borrower Johnson			Owne	of Public Record KE	Home Sales Ph	oenix Corp	<u> </u>	unty Man	сорв	
	Legal Description Lot 7	2 - Buckeye 3	20								
	Assessor's Parcel # 50	4-57-234				Year 2006	,			Land Only	
1	Neighborhood Name S					Reference CBSA			nsus Treat		
ų	Occupant Owner	Tenant X	Vacant	Speci	al Asaessmenta \$ No	ne Noted	X F	UD HOAS	38.00	peryear X	per month
ġ	Property Rights Apprais	d X Fee Sim	pleltea	sehoid Oth	er (describe)						
i)	Assignment Type X	Purchase Transac	tion Refir	nance Transaction			_				
	Lander/Client Country	wide Home Lo	oans/Landsa	ife Appra Addre	ss 1295 W. Washi	ngton, #108, Ter	npe, AZ 85	281		·	
	le the aublest property of	wrently offered for	sele or has it b	een offered for sal	e in the twelve months	prior to the effective	dale of this a	ippraisal? X	Yos N		
	Report data source(s) u	sed, offering price(s), and date(s).	The subject i	s new construction	n and was cont	racted for	sale with the I	buyer by	KB Homes on	May 19,
	2005										
	IX dld did not	malyze the contra	ct for sale for th	a subject purchase	e transaction. Explain t	he results of the ana	lysis of the co	nirect for sale or t	why the ans	ilysis was not perfo	rmed.
	The subject's cont	ract was exam	ined and no	conditions we	ere noted that wo	uld affect its cur	rent marke	t value.			
۳											
ğ	Contract Price \$ 393,8	19 Da	te of Contract 0	5/19/05	is the property selle	the owner of public	record? X	Yes No		ce(s) Net Value	
đ	is there any financial as	sistance (loan cha	rges, sale conce	essions, gift or dow	npayment assistance,	etc.) to be paid by a	ny party on be	worrow ent to had	rer? (X	Yes UNO	
8	If Yes, report the total d	offer amount and d	tescribe the iter	ns to be paid. \$!	0-Closing Costs	The buyer	received 2	\$2880 discou	nt/incent	ive and holida	<u>v.</u>
	promotion from th	e subject bullo	der and this	was considere	d typical to this r	iew <u>home marke</u>	t.				
						·					
Ī	Note: Race and the rac	lai composition o	of the neighbor	hood are not appr	elsal factors.						
ı	2 Melglibari	ood Characterist		PTHE WOR	One-Unit Hous	ng Trende	- El - La - El - E	One Unik Ho	reing 19	A A Present Lanc	
1	Location Urban	X Suburban	Rural	Property Values	Increasing	X Stable	Declining	PRICE	AGE	One-Unit	45% %
	Built-Up Over 75%	X 25-75%	Under 25%	Demand/Supply	Shortage	X in Baisnce	Over Supply	\$(000)	(yrs)	2-4 Unit	5% %
8	Growth X Rapid	Stable	Slow	Marketing Time			Over 6 mths	100 Low	New	Multi-Family	5% %
9	Neighborhood Boundari		aries for the			lows: N = Interst	ate 10	350+ High	35	Commercial	10% %
ë	Freeway, E = Jack							225-260 Pred.	1-2	Other Vac/Agr	35% %
	Neighborhood Description										
Ħ	7.0.3										
F											
	Market Conditions (inclu	ding support for th	ne above condu	sions) See Atta	ched Addendum		*				
	manage desired the first										
Ī	Dimensions 47.1 x 23	5 x 55.9 x 108.	.1 x 27.1 x 1	37.5 Area 111	33 Sq.Ft. +/-	Shape Im	egular		View Av	erage	
	Specific Zoning Classific			Zoning De	scription Planned A	rea Developmer	nt				
		K Logai Le	egal Nonconform	ming (Grandlather)							
	Is the highest and best					chications) the prese	ntuse? 🛚 🛚 🗓]Yes ∐_Nio	If No. desc	;;ibe	
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ERENIS	Electricity X Gas FEMA Special Flood He Are the utilities and off- Are there any adverse is apparent adverse # of Stories Z Type X Det Pro Existing Pro Design (Style) Southw Year Built 2008 Effective Age (Yrs) 200 Attic Drop Stair Floor Finished Apptiances Reis Additional leatures (specially complete at noted during an in the awilmming pool	APS X None I	Noted Yes X No hypical for the modernal factors (in encroachime Application (in the modernal factors (in encroachime Application (in the modernal factors (in the modern	Sanitary Se FEMA Flood Zone terket area? X easements, encrose writs noted. Ty Concrete Stab FUL Basement Iment Area N/A ament Finish N/A Outside Entry/Exrt ance of	wer X 2 X500 Yes No If No. I	X Valencia W Town of Bu FEMA Map # 04 0. describe. el conditions, land unents prevall. EXTERIOR DESCR Foundation Walls Exterior Walls Roof Surface Gutters & Downspo Window Type Storm Sashvinsulat Screens Amenities Freplace(s) # X Patio/Deck Ex X Pool Ingroum vave 2.5 eling, etc.) The si No physical inaconctional obsoles uctural integrity of the	Interpretation of the property?	Street Aspha Alley G FEI Yes X No Serialist condition te/New The Tile/New Thrig/New W W W W W W W W W W W W W W W W W W W	It WA Map Da If Yes, c If Yes If Yes If Yes If Yes	te 09/30/05 describe. There "mattria" "Carpet I "Pntd Dry h "Pntd Wd r "Tille/New nscot "FbrgChri ge None Surisce Concret ge #of Cars surisce Concret ge #of Cars The Subject w al obsolescence	were no Sacondition ite/New Mrb/New Two te Two Bullt-in bove Grade
	Electricity X Gas FEMA Special Flood He Are the utilities and off- Are there any adverse is apparent adverse # of Stories Z Type X Det Pro Existing Pro Design (Style) Southw Year Built 2008 Effective Age (Yrs) 200 Attic Drop Stair Floor Finished Apptiances Reis Additional leatures (specially complete at noted during an in the awilmming pool	APS X None I	Noted Yes X No hypical for the modernal factors (in encroachime Application (in the modernal factors (in encroachime Application (in the modernal factors (in the modern	Sanitary Se FEMA Flood Zone perket area? X easements, encrose writs noted. Ty Concrete Stab FULL Basement Imment Area NIA ament Finish NIA ament Finish NIA Cottade Entry/Exit enca of infes Dampness ting X FWA Other Transport Tran	wer X 2 X500 Yes No If No. I	X Valencia W Town of Bu FEMA Map # 04 0. describe. el conditions, land use entre prevail. EXTERIOR DESCR Foundation Walls Extus in Walls Roof Surface Window Type Storm Sashvinsulat Screens Amenities Fireplace(s) # X PationDeck Fireplace(s) # X PationDeck Pool Ingroum were Washer/ 2.5 Washer/	Interpretation of the property?	Street Aspha Alley G FEI Yes X No Serialist condition te/New The Tile/New Thrig/New W W W W W W W W W W W W W W W W W W W	It WA Map Da If Yes, c If Yes If Yes If Yes If Yes	te 09/30/05 describe. There "mattria" "Carpet I "Pntd Dry h "Pntd Wd r "Tille/New nscot "FbrgChri ge None Surisce Concret ge #of Cars surisce Concret ge #of Cars The Subject w al obsolescence	we're no salcondition ile/New wti/New Mrb/New Two Built-in bove Grade vas cost of

File No.: 08002993

Borrower: Johnson Case No.: 39785517 Property Address: 25625 W. Lynne Ln.

State: AZ Ciry: Buckeye

Lender: Countrywide Home Loans/Landsafe Appraisals



COMPARABLE SALE #1

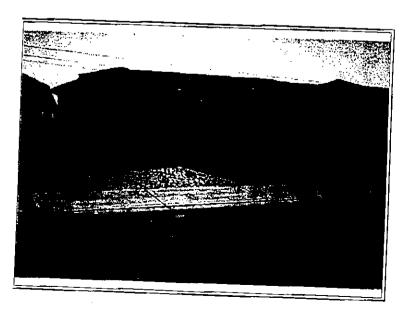
Zip: 85326

25801 W. Burgesa Ln. Buckeye, AZ 85326 Sale Date: 02/15/2006 Sale Price: \$ 239,760



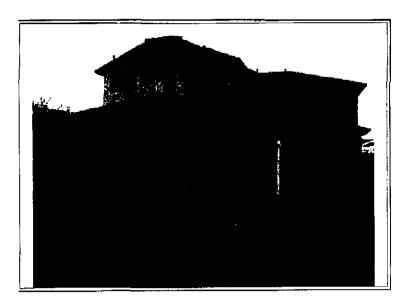
COMPARABLE SALE #2

25532 W. Pleasant Ln. Buckeye, AZ 55326 Sale Date: 02/28/06 COE Sale Price: \$ 411,812



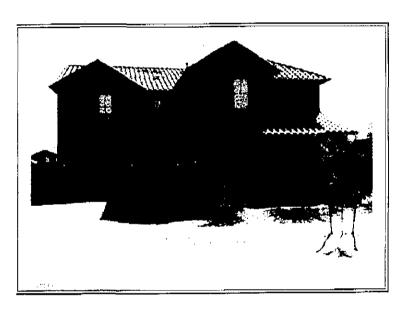
COMPARABLE SALE #3

22777 W. Hopi St. Buckeye, AZ 85326 Sale Date: 03/28/2006 Sale Price: \$ 375,000



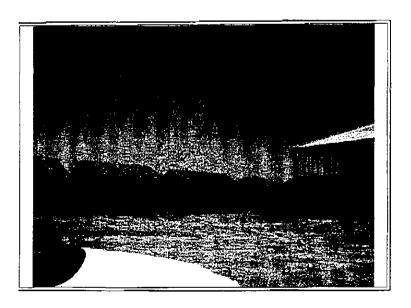
COMPARABLE SALE #4

278 N. 164th Dr. Goodyear, AZ 85338 Sale Date: 01/18/2006 Sale Price: \$ 419,900



COMPARABLE SALE #5

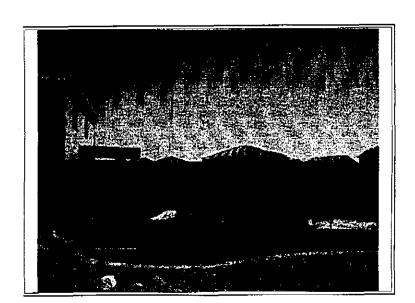
15425 W. Madison St. Goodyear, AZ 85338 Sale Date: 01/23/2006 COE Sale Price: \$ 404,000

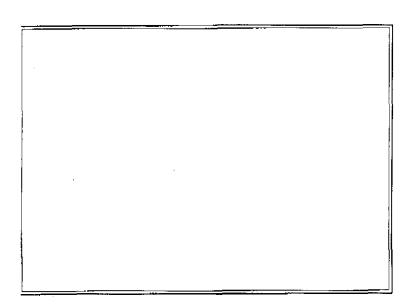


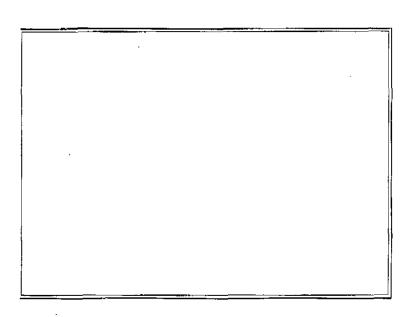
COMPARABLE SALE #6

25853 W. Pleasant Ln. Buckeye, AZ 85326 Sale Date: CD 02/15/2006 Sale Price: \$ 314,270

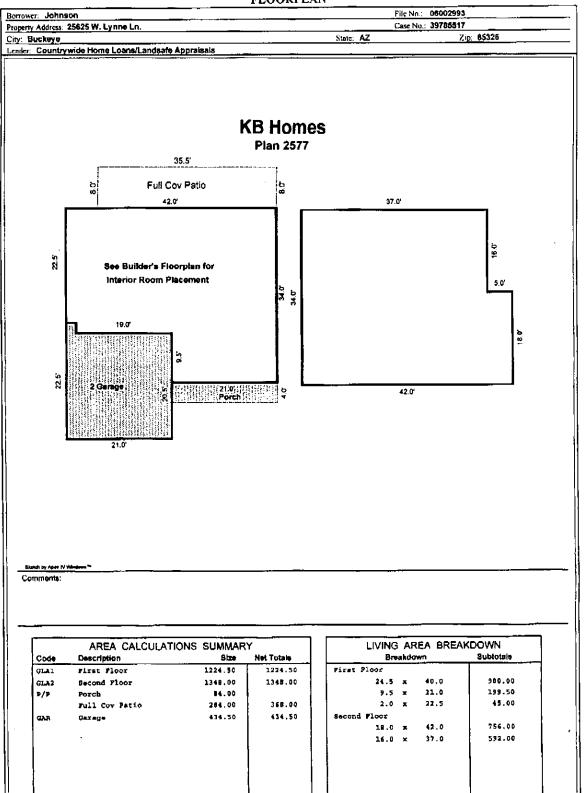
Borrower: Johnson		File No.:	06002993	
		CN.	39785517	
Property Address: 25825 W. Lynne Ln.		Case No.	39705517	
City: Buckeye		le: AZ	Zip: 8532	6
Landar, Countrywide Home I generil anderfe Anni	-11-			







FLOORPLAN



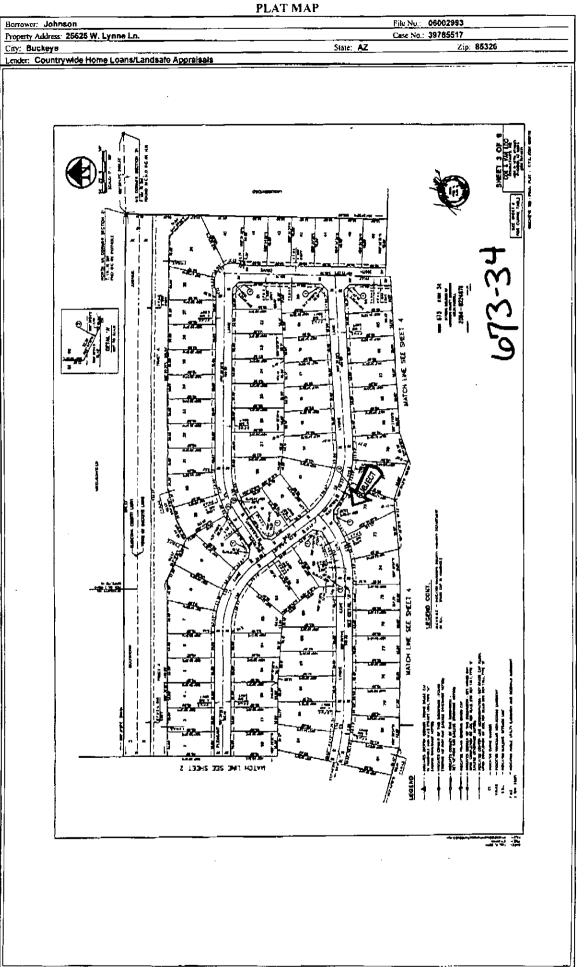
	Full Cov Patio	284.00	368.00	1
RAD	ÿaxage	434.50	434.50	
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(rounded)

TOTAL LIVABLE

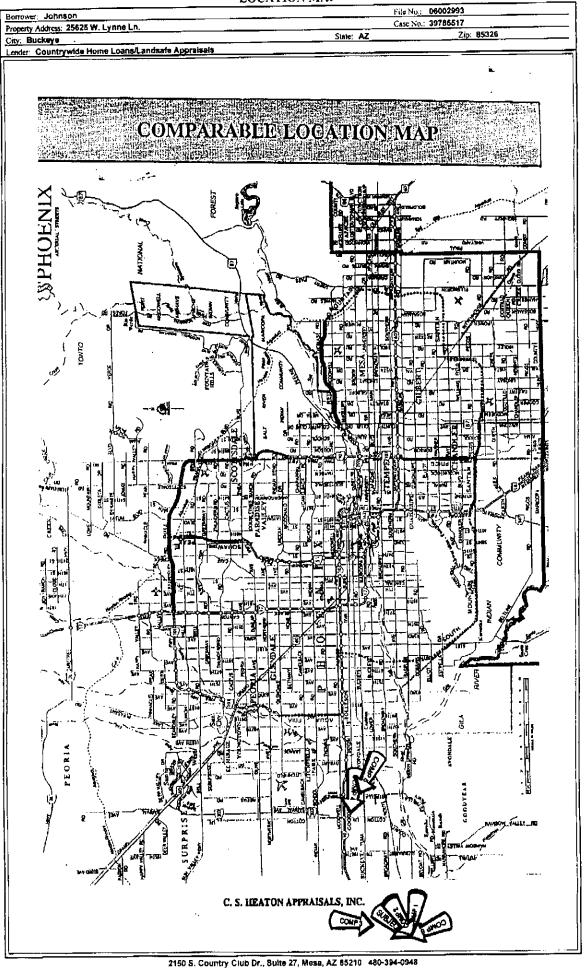
LIVING ARËA BRE	AKDOWN
Breakdown	Subtotale
First Ploor	
24.5 x 40.0	980.00
9.5 x 21.0	199.50
2.0 x 22.5	45.00
Second Floor	
18.0 x 42.0	756.00
16.0 × 37.0	592.00
]]
	İ
5 Calculations Total (rounds	ed) 2573

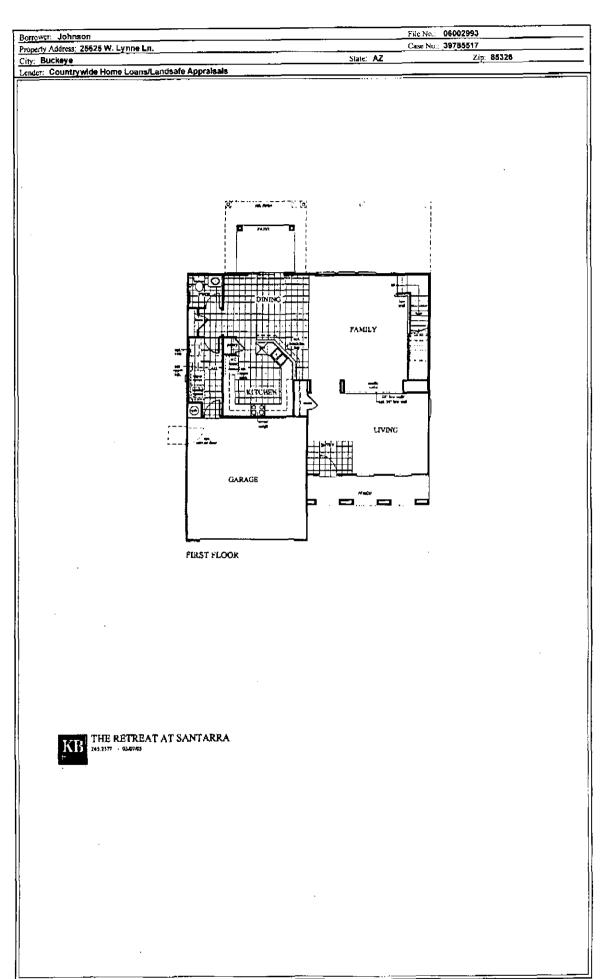
2573



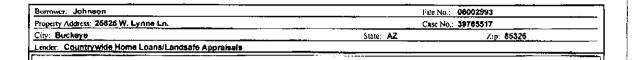
2150 S. Country Club Dr., Suite 27, Mesa, AZ 85210 480-394-0948

LOCATION MAP

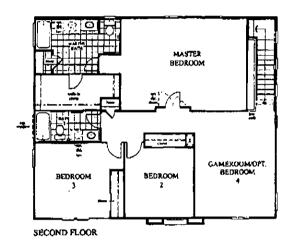




2150 S. Country Club Dr., Suite 27, Mesa, AZ 85210 480-394-0948



PRELIMINARY



OPTION FEATURES

GOURMET KITCHEN

VANITY TO PEDESTAL AT POWDER

FULL REIGHT WALL AT FAMILY

FIREPLACE OPTION AT FAMILY

MEDIA NICHE W/ FULL HEGITII WALL AT FAMILY

FIREPLACE OPTION AT MASTER BEDROOM

BEDROOM 4 WITH HATTI 4 AT LOPT

MULTIPLE MASTER BATH OPTIONS MULTIPLE BATH 2 OPTIONS

Borrower: Johnson		File No.: 06002993
Property Address: 25625 W. Lynne Ln.		Case No.: 39785517
City: Buckeye	State: AZ	Zip: 8532 6
Lender: Countrywide Home Loans/Landsafe Appraisals		

Assessor - Residential Parcel Information

Page 1 of 1

aricopa.gov

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About Us Office Locations Jobs FAQs Contact Assessor

New Search

Property Information

View GIS Mads

Subdivision Name: Lot #: 72

Parcel #: 504-57-234
MCR #:
Property Address: BACKEYE
Property Description: BUCKEYE 320 MCR 673-34
Section Township Range:

Associated Parcel:

Owner Information

View Tax Information

Owner: KB HONE SALES PHOENIX INC In Care Of: Mailing Addross: #32 H 44TH ST STE 200 Mailing Addross: PHOENIX AZ 85008 USA Docd #1 040240442 Deed Date: 3/9/2004

Sales Price: r/a

Sales Date: Na

Characteristics

View Comparables (COMPS)

Major Property Characteristics

Square Feet of Living Space: 2,573

Improvement Quality Grada: Market Arez/N eighborhood: 12/003

Let Square Feetace: Covered Farking:

11,133

2 Car Garage Unique Location Characteristics:

Comer

2005 Construction Years Pool Squart Footage: Other Improvement Characteristics

Number of Paties:

1 Covered

Both Fixtures:

Concrete Tile Physical Condition:

Reingeretion

Exterior Walls; Roof Type:

Frame Wood Heating:

Yes AVCINGO

Additional Component Information (for this

parcel)

Valuation Characteristics

New Search

Helpful Information.

records: glorsary forms

Disschairmer

The data contained in this distabase is deemed reliable but not quaranteed. This information should be used for informational use only and does not constitute a legal document for the description of these properties. Every effort has been made to insure the socuracy of this data; however, this material may be adjustly dated which would have as impact on its occuracy. The Maricopa County Assessor's Office disclaims any responsibility or fiability for any direct or indirect damages resulting from the use of this data.

@ 2006 Maricopa Cou

Logal Information

Privacy/Security Policies

http://www.maricopa.gov/Assessor/ParcelApplication/Detail.aspx?ID=504-57-234&info=rcs 4/7/2006

C. S. Heaton Appraisals, Inc. 2150 S. Country Club Dr. #27, Mesa, AZ 85210

39785617 File No.06002993

***	INVOICE	******
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File Number: 06002993

Countrywide Home Loans/Landsafe Appraisals 1295 W. Washington, #108 Tempe, AZ 85281

Borrower:

Johnson

Invoice #: Order Date: 04/04/2006 Reference/Case # : 39785517

PO Number:

1004 Form "URAR" New Construction Appraisal

25625 W. Lynne Ln. Buckeye, AZ 85326

Appraisal Fee	\$	315.00
Invoice Total	\$	315.00
State Sales Tax @ N/A Deposit Deposit	\$ (\$ (\$	0.00)
Amount Due	\$	315.00

Terms: Please pay within 15 days of receipt.

Please Make Check Payable To:

C. S. Heaton Appraisals, Inc. 2150 S. Country Club Dr. #27 Mesa, AZ 85210

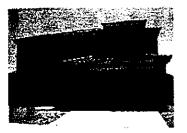
Fed. I.D. #: 86-0557895

Thank you for your business! We enjoy serving you! . C. S. Heaton Appraisals, inc.

LandSafe Additional Field Report

		Appr. File No: 06002993
ountrywide Tracking Number; 025F142DB	الم المدافع بين ا	Loan No: 39785517
ountrywide Franch Number: 023714200 ountrywide Branch Number: 0002196000	**************************************	rder Number: <u>5219509</u> gement Number:
	For internal	
ampness: None noted	Rate Y or N: N	FEMA Map Date: 09/30/05
	Rate Y or N; N	
festation: None noted	Rate Yor N: N	
ear Built: 2006 (must be in CC)	YY:four digits) Age / Year Built (from Form): <u>2008</u>
ls of Date' from Appraisal: 04/11/2006		
m at a many in a many physical and in the page.	· · · · · · · · · · · · · · · · · · ·	
a of Date' Required by Countrywide: 20060	0411 (YYYYMMDD Format	9)
auraisaris Nama-Pahra Aymon		Pate Stopent: 04/12/2008
ppraiser's Name: <u>Debra Azmon</u> irst Name: Debra	Middle Initial' Last h	Date Signed: 04/12/2006
rst Name: Debra ertification #: AZ License # 10508	Middle Initial: Last N	lame: Azmon
rst Name: Debra ertification #: AZ License # 10508		lame: Azmon
rst Name: Debra ertification #: AZ License # 10508		
rst Name: Debre ertification #: AZ License # 10508 upervisory Appraiser's Name:		lame: Azmon
rst Name: Debre ertification #: AZ License # 10508 upervisory Appraiser's Name:	Middle initial: Last N	lame: Azmon
rst Name: Debre ertification #: AZ License # 10508 upervisory Appraiser's Name:		lame: Azmon
rst Name: Debra ertification #: AZ License # 10508 upervisory Appraiser's Name: irst Name: ortification #:	Middle Initial: Last N	lame: Azmon Date Signed:
rst Name: Debre ertification #: AZ License # 10508 upervisory Appraiser's Name:	Middle initial: Last N	lame: Azmon
rst Name: Debra ertification #: AZ License # 10508 upervisory Appraiser's Name: irst Name: ortification #:	Middle Initial: Last N	lame: Azmon Date Signed:
rst Name: Debra ertification #: AZ License # 10508 upervisory Appraiser's Name: irst Name: ortification #:	Middle Initial: Last N	lame: Azmon Date Signed:
rst Name: Debra ertification #: AZ License # 10508 upervisory Appraiser's Name: irst Name: ortification #:	Middle Initial: Last N	Date Signed: Date Signed: Comparable #3
ret Name: Debra ertification #: AZ License # 10508 upervisory Appraiser's Name: rst Name: ortification #: Comparable #1	CONDO ONLY!	Date Signed: Date Signed: Comparable #3
ret Name: Debra ertification #: AZ License # 10508 upervisory Appraiser's Name:	CONDO ONLY! Comparable #2 Bame Project as Subject? Yor N:	Date Signed: Date Signed: Comparable #3 Same Project as Subject? Yor N:
ret Name: Debra ertification #: AZ License # 10508 upervisory Appraiser's Name: rst Name: ortification #: Comparable #1	CONDO ONLY!	Date Signed: Date Signed: Comparable #3
ret Name: Debra ertification #: AZ License # 10508 upervisory Appraiser's Name:	CONDO ONLY! Comparable #2 Bame Project as Subject? Yor N:	Date Signed: Date Signed: Comparable #3 Same Project as Subject? Yor N:
ret Name: Debra ertification #: AZ License # 10508 upervisory Appraiser's Name:	CONDO ONLY! Comparable #2 Bame Project as Subject? Yor N:	Date Signed: Date Signed: Comparable #3 Same Project as Subject? Yor N:

PAGE 1 OF 1
Produced using ACI software, 800 2H-8172 www.actimah.com
C.S. Hoston Appraisals, Inc. (480) 394-0948



Subject Front View



Subject Street Scene



Title

Sales Comp. 1



Subject Rear View



Sales Comp. 2



Sales Comp. 3



Sales Comp. 4



Sales Comp. 5



Sales Comp. 6



Sales Comp. 7

Extra Photo 1





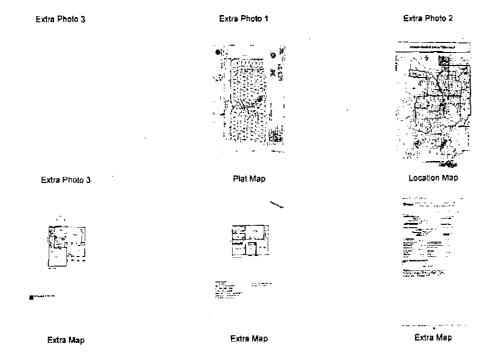
Extra Photo 2

Extra Photo 3

Sales Comp. 9

Extra Photo 1

Extra Photo 2

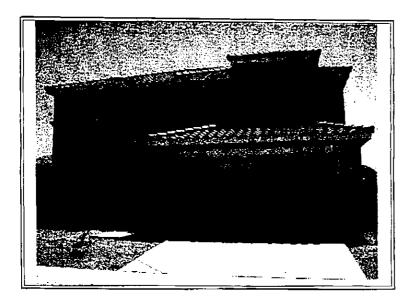


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C. S. Heaton Appraisals, Inc. 2150 S. Country Club Dr. #27, Mesa, AZ 85210

> 39785517 File No.06002993

APPRAISAL OF



LOCATED AT:

25625 W. Lynne Ln. Buckeye, AZ 85326

FOR:

Countrywide Home Loans/Landsafé Appraisals 1295 W. Washington, #108 Tempe, AZ 85281

BORROWER:

Johnson

AS OF:

April 11, 2006

BY:

Debra Azmon

39785517

Uniform Residential Appraisal Report File No. 06002993

There are 151 compar FEATURE		the state of the state of	ject neighborhood rang	ging in pales in	ing book 5	164 BOO	to \$ 51		,
	able sales in the subject re SUBJECT	COMPARABLE	SALF NO. 1	COM	PARABLE S	ALE NO. 2		MPARABLE SA	V.E.NO. 3
25625 W. Lynne Ln.	3000201	25801 W. Burgest		25532 W. I			22777 V	. Hopi St.	
Address Buckeye, AZ	85325	Buckeye, AZ 853		Buckeye,	AZ 85326			e, AZ 85326	
Proximity to Subject	各国の言語を登録性の対	.25 Mile Southwe		.15 Miles				es Northeas	
Sale Price	\$ 393,819	(1999)的图象的问题。	239,760			411,812		.77 sq.ft	375,000
Sale Price/Gross Liv. Area	\$ 153,08 sq. ft.		はないのまです						Contract to the property of the Contract of th
Dala Source(s)	Cntrct/Inspc/Bldr	Bidr/Net Value	· · · ·	Bldr/Title		231-0166	MLS/Ne	Canterra	
Verification Source(s)	Bidr: KB Homes	Bldr: KB Homes		Builder: K				RIPTION	+(-) \$ Adjustment
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION Conventional	+(-) \$ Adjustment	Convention		4(-) \$ Adjustment	Conven		sf-1 s Voltonium i
Sale or Financing	0-Closing Costs	None Known	!	None Kno			None K		i
Concessions Date of Sale/Time	06/19/05	02/15/2006		02/28/06 C			03/28/20		
Location	Suburban/Avg.	Suburban/Avg		Suburban			Suburb	an/Avg	
Lessehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	0		Fee Sim	ple	
Site	11133 Sg.Ft. +/-	6095 Sq.Ft.+/-	+5,000	7498 Sq.F	t.+/-	+4,000	11299 S	g.Ft. +/-	NMD
View	Average	BacksTract Area	-5,000	Average			Average		
Design (Style)	Southwest/Avg.	Southwest/Avg.		Southwes				est/Avg.	
Quality of Construction	FrmStcc/Tile-Avg	FrmStcc/Tile-Avg		FrmStcc/1	I-Avg			c/Tile-Avg	NMD
Actual Age	2006	2006		2905 New		-	2005 Good (1	() Months)	See Age
Condition	New	New		Total Borns	Batte		Total Brims	7	
Above Grade	Total 9thms. Bethe 7 4 2.5	Total Barms Salbs	-	9 5	3	-2,500		3	-2,500
Room Count Gross Living Area	2,573 sq. ft.	2,323 թզ.	n +8,800		,308 sq. ft.	-25,700		2,722 sq. ft.	-5,200
Basement & Finished	No Basement	No Basement	-1	No Вазап			No Base	ement	
Rooms Below Grade		L							
Functional Utility	2-Story/Avg	2-Story/Avg		z-Story/A			1-Story		NMD
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC			FWA/C/		
Energy Efficient Items	Average	Average		Average			Average		7 500
Garage/Carport	2-Garage	2-Garage		2-Garage				Garage	-7,500
Porch/Patio/Deck	Ext. Cov Patio	Cov Patio		Ext. Cov I			Ext. Co		
1	Ftrs/Upgrds.	Inferior		Sim/Offse No Pool	CS.	+32,500	Sim/Off		+32,500
Pool, Spa etc.	Pool Minimal	No Pool Minimal	¥32,500	Lndscp P	-ka		Minima		
Landscaping Net Adjustment (Total)			\$ 98,800	1 7 7	- 5	4,800		- 5	17,300
Adjusted Sale Price				Net Adj. 1.	2% %	.9-3-3	Net Adj.	4.6% %	
of Comparables		Gross Adj. 45.4% %	338,560	Gross Adi. 16		416,612	Gross Adj	12.7%% \$	392,300
My research did X Data source(s) Net Vale	did not reveal any prior st	eles or transfers of the s	ubject property for the	three years pr	ior to the eff				
		les or transfers of the r	omparable sales for th	a vegy nyiny 1A	the date of	sale of the comparat	da sale.		
My research X did	Idia not reveal any prior sa	IKOS OF ITORISION DATE AND IS		e jour provinc					
Data source(s) Net Vali	Je								
Data source(s) Net Valu Report the results of the re	search and analysis of the	prior sale or transfer his		perty and com-	parable sale	s (report additional p	rior sales o	on page 3).	E CALENO 2
Data source(s) Net Valu Report the results of the re ITEM	search and analysis of the	prior sale or transfer his BUECT	COMPARABLE SA	perty and com-	COME	s (report additional p PARABLE SALE NO.	2	COMPARABL	E SALE NO. 3
Pata source(e) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer	search and analysis of the SU	prior sale or Tansfer his BUECT	COMPARABLE SA	perty and com-	N/A	s (report additional p PARABLE SALE NO.	2 06	COMPARABL 128/2005 \$2	82165
Data source(s) Net Vali Report the results of the re ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer	seerch and analysis of the SU N/A Unknown	prior sale or transfer his BJECT	COMPARABLE SA WA 0	perty and com-	N/A S0	PARABLE SALE NO.	2 06 08	COMPARABL 128/2005 \$2 1/23/2005 \$3	82165
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Data source(s) Net Vali Report the results of the re ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer	search and analysis of the SU NVA Unknown Net Value 106(9) 24/11/2006 Insfer history of the subject	prior sale or transfer his BUECT P S	COMPARABLE SA VA IO let Value IA/11/2006	perty and com	N/A \$0 Net Valu 04/11/20	PARABLE SALE NO.	2 06 08 Ne	COMPARABL 1/28/2005 \$2: 1/23/2005 \$3: 1/1/2006	82165 45000
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This is a "Complete Apprai	sal Summary Report"				
Uniform Residential	Appraisal Rep	oort	Γile No	39785517 5. 06002993	
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COST APPROACH TO VACUE	that regulared by Fannie I	lian) Com	775 Y5 F1 € 77 1	n with the second	THE RESERVE
royide adequate information for the lender/client to replicate the below cost figures and calcula	tions,				
support for the opinion of site value (summary of comparable land sales or other methods for e	stimating site value) The sul	bject's Esti	imated Site Va	lue was derive	d by the
extraction Method. Depreciation is computed as per the "Age-Life" metho	<u> </u>	-			
STIMATED REPRODUCTION OR X REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	95,000
ource of cost data Marshall & Swift	Dwelling 2,573	3 Sq. Ft. @ 3		= \$	231,570
hustily rating from cost service. Average Effective date of cost data 04/11/06		Sq. Ft. @ \$,,= \$	50,000
comments on Cost Approach (gross living area calculations, depreciation, etc.)	Ext. C/Patio, Appliance, Carage/Carport 435	Sq. Ft. 🗗 \$	30.00	= \$	13,050
he cost amounts were obtained from "Marshall & Swift's Residential cost Handbook.".	Total Estimate of Cost-New	ONE STEEL		= \$	294,620
System and the second s		Functional	External		
he subject's Estimated Site Value was Derived by the Extraction		1,925		= \$ (1,925)
nethod.	Depreciated Cost of Improvem "As-is" Value of Site Improvem				292,695 7,500
Depreciation is computed as per the "Age-Life" method.	Waster Admitted to the military con-	WIII 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
65 Years	INDICATED VALUE BY COST	APPROACH.	,	<u>.</u> = \$	395,200
NCOME APPROACH TO VALL				Burgan , 42 m	er fårzet sam
stimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$	0 indicated	d Value by Inc	come Approach		
summary of Income Approach (including support for market rent and GRM)					
PROJECT INFORMATION	(FOR PUDe (If applicable)	an jogn C		ays regions	"是可见的。" 第二
s the developer/builder in control of the Homeowners' Association (HOA)? X Yes	vo Unit type(s) X Deter	ched A	Utached		
provide the following information for PUDs ONLY if the developer/builder is in control of the HO	A and the subject property is an	attached dwa	elling unit.		
egal name of project N/A otel number of phases N/A Total number of units N/A	TA	olal number of	funits sold N/A		
otal number of prieses N/A Total number of units N/A Total number of units rented N/A Total number of units for sale N/A		eta source(a)			
	No If Yes, date of conversion				
loes the project contain any multi-dwelling units? Yes No Date source(s) N/J		Lat. Ball			
we the unite, common elements, and recreation facilities complete?	f No, describe the status of com	pletton. <u>N/A</u>			
	if Yes, describe the rental ter				

reddie Mac Forni 70 March 2005

Describe common elements and recreational taddities. Landscaped Common Areas etc.

Produced using ACI activities 200 234 5727 www.someli.stre

Fannie Mae Form 1004 March 2005

Uniform Residential Appraisal Report

39785517 File No. 08002993

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 user, 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.
- 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
- 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 frazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraisar 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.

39785517

This is a "Complete Appraisal Summary Report"

Uniform Residential Appraisal Report File No. 06002993

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.
- 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.
- 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.
- 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.
- 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. Lobtained 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, market 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
- 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 lendor/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

to Mac Form 70 March 2005

Uniform Residential Appraisal Report

39785517 File No. 06002993

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 perfain 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. It 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 appraisar's analysis, opinions, statements, conclusions, and the appraisar'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 12 A	Signature
Name Debra Azmon	Name
Company Name C.S. Heaton Appraisals	Company Name
Company Address 2150 S. Country Club Dr. Suite 27	Company Address
Mesa, AZ 85210	
Telephone Number (480) 394-0948	Telephone Number
Email Address debra@csheaton.com	Email Address
Date of Signature and Report 04/12/2006	Date of Signature
Effective Date of Appraisal 04/11/2006	State Certification #
State Certification # AZ License # 10508	or State License #
or State License # 10508	State
or Other (describe) State #	StateExpiration Date of Certification or License
State AZ	
Expiration Date of Certification or License 10/31/2006	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
25625 W. Lynne Ln.	Did not inspect subject property
Buckeye, AZ 85326	Did inspect exterior of subject property from street Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 394,000	Did inspect interior and exterior of subject property Date of Inspection
LENDER/CLIENT	
Name	COMPARABLE SALES
Company Name Countrywide Home Loans/Landsafe Appraisals	Did not inspect exterior of comparable sales from street
Company Address 1295 W. Washington, #108	Did inspect exterior of comparable sales from street
Tempe, AZ 85281	Date of Inspection
Email Address	

Freddie Mac Form 70 Merch 2010

Uniform Residential Appraisal Report

39785517 File No. 06002993

					sideritian A		IPARABLE SA		CC	MPARABL	E SAL	E NO. 6
FEATURE	5	UBJECT			SALE NO. 4		Madison S		25853 W	, Pleasa	nt La	<u></u>
25625 W. Lynne Ln.			278 N. 164 Goodyear		25		AZ 8533		Buckeye	, AZ 853	326	
Address Buckeye, AZ	85326					11 Miles]	1 Street	North		
Proximity to Subject		Salah (Salah Salah Care	TU MIIOS N	egru roas	419,900	10 St. 3-1 Tel.	55575F s	404,000	5-4-1	医足术	5	314,270
Sale Price	\$		C AAD T	7 44 4 3		\$ 138.7	8 sq. t	1度計劃的構造				
Sale Price/Gross Liv. Area	\$	153.06 eg.ft.				MLS/Net			Builder	Pending		
Data Source(s)		/inspc/Bldr			tsi		tandard P	acific		KB Hon	nes	
Verification Source(s)	,	(B'Homes	DESCRI		+(-) \$ Adjustment	DESCR	KIPTION	+(-) \$ Adjustment	DESC	RIPTION	_+	T(-) \$ Adjustment
VALUE ADJUSTMENTS		SCRIPTION			(10,24,222,222	Conventi	onal		Pending) Sale		
Sale or Financing		ing Costs	None Kno		ļ	None Kno		L	None K	nown		
Concessions			01/18/200		 	01/23/200	_		CD 02/1	5/2006		
Date of Sale/Time		D6(3) 13-15-15-15-15-15-15-15-15-15-15-15-15-15-	Suburban			Suburba	n/Avg		Suburb	an/Avg		
Location		ban/Avg.	Fee Simp		-	Fee Simp	ole		Fee Sin	ıple		
Leasehold/Fee Simple	Fee Si	Sq.Ft. +/-	9698 Sq.F		+1,500	8600 Sq.i	Ft.+/-	+4,500	10206 8			NMC
Site	Averag		Average		+	Average			Average			
View	+	west/Avg.	Southwee	t/Ava.		Southwe	st/Avg.		Southw	est/Avg.		
Design (Style)	-	cc/Tile-Avg	FrmStcc/			FrmStcc/	TI-Avg		FrmStc	c/Tile-Av	/9	
Quality of Construction	2006	portine Ava	2003		+3,000	2005		+1,000	2006		_	
Actual Age	New		Ауегаде		See Age	Average		See Age	P/C		 }	
Condition Above Grade	Total Bd	mea. Batha	Total 8drms.	Batha		Total Boms	Baths		Total Barm		1	
Room Count	7 4		9 5	3	-2,500	9 4	3	-2,500	7 3	2.5		NMD
	μ	2,573 sq. ft.		2,984 sq.			2,911 sq.ft.	-11,800		2,573 8	q. ft.	Same Plan
Gross Living Area Basement & Finished	No Re	sement	No Basen		1	No Baser	nent		No Bas	ement		
Rooma Below Grade	, TO 108										.	
Functional Utility	2-Stor	v/Ava	2-Story/A	vg.		2-Story/A	\v0		2-Story		-+	
Heating/Cooling	FWAG		FWA/CAC			FWA/CA	C		FWA/C		_	
Energy Efficient Items	Avera		Average			Average		ļ	Average		_	
Garage/Carport	2-Gara		3-Garage		-5,000	3-Garage			2-Garag			
Porch/Patic/Deck		ov Patio	Ext. Cov			Cov Patio	<u> </u>		Ext. Co		_	
- MANIE ANNIONA	Ftrs/U		Sim/Offse			Inferior		+25,000			-	+60,000
Pool, Spa etc.	Pool		Pool			Pool			No Poo		_	+32,500
Landscaping	Minim	el	Full Land	scaping	-7,000		scaping		Minima	<u> </u>	<u> </u>	00.00
Net Adjustment (Total)	Elevater.	IN HEALT	+	X -	\$ 24,400	X+	<u> </u>	11,700	[X]+	<u> </u>	3_	82,500
Adjusted Sale Price	102.1	2	Net Adj6	.8% %		Net Adj. 2			Net Adj.	26.3% %		
of Comparables	建筑	包数法	Gross Adi, 8.	.0% %	\$ 395,500	Gross Adj. 1		415,700		26.3%%	\$	396,770
ITEM			BJECT		COMPARABLE SA	LE NO. 4	COMP	PARABLE SALE NO.			RABLE	SALE NO. 6
		N/A					N/A		I N/	A		
Date of Pricy Sale/Transfer	.	TWA .			VA		TWA					
Date of Pricy Sale/Transfer Price of Prior Sale/Transfer		Unknown			UA		\$0		\$0			
Price of Prior Sale/Transfe				5			\$0 Net Valu		\$0 Ne	nt Value		
		Unknown		\$	0		\$0		\$0 Ne			
Price of Prior Sale/Transfe Data Source(s)	rce(s)	Unknown Net Value 04/11/2006		\$	0 let Value		\$0 Net Valu		\$0 Ne	nt Value		
Price of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou	rce(s)	Unknown Net Value 04/11/2006		\$	0 let Value		\$0 Net Valu		\$0 Ne	nt Value		
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Price of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou	rce(s)	Unknown Net Value 04/11/2006			0 let Value		50 Net Valu 04/11/20		\$0 Ne	rt Value //11/2008		Fram 1004 Latest 70

File No. 06002993

Comments On The Subject Neighborhood:

The Union Pacific Railroad tracts are located approximately 3/4 mile south of the subject subdivision. Union Pacific operates the largest railroad network in North America and may operate 24 hours a day, 7 days per week.

Kinder Morgan Energy Partners L.P. operates a multi-product fuel pipeline along the Union Pacific Railroad tracks.

Southwest Gas Corporation operates a 10-inch steel natural gas pipeline along the Union Pacific Railroad tracks.

Please refer to the Public Report For Additional Information on nearby roadways, high power transmission lines, landfills etc.

Comments On The Market Data:

The comparables selected were used as they are the most reflective of the subject as of the date of inspection and bracket the major features of the subject properly where possible. Comparables # 1 & 2 are subject builder sales from within the subject's subdivision. Comparables # 3-5 exceed 1 mile and were utilized as they reflect the best available data competitive to the subject from within the subject's immediate and competing marketing area. Comparable # 6 is a subject builder pending sale of a model match plan to the subject from within the subject's subdivision. The difference in room count is due to different builder options such as loft-gameroom/bedroom conversions etc.

Comparables # 4 & 5 are located in Goodyear and were utilized due to the lack of competing larger sized homes with pools to the subject from within the subject's immediate marketing area of Buckeye. It is considered the nearest competing area to the subject.

The subject's subdivision is located in the outer edge of the developing metropolitan area with the surrounding land in the immediate area predominately being agricultural, desert and vacant. Therefore, comparables # 3-5 were utilized from within a 12 mile radius the nearest competing areas to the subject. They were considered to be the best indicators of market value as of the day of the inspection.

Comparables # 1, 5 & 6 required an adjustment for features & upgrades. This adjustment reflects differentials in flooring, cabinetry, built-ins and other miscellaneous trim & finish items.

Comp sale 1 required a considerably large features and upgrades adjustment at it was not highly upgraded.

Comp sale 6 required a considerably large features and upgrades adjustment as it is a recently contracted pending sale of a model match plan to the subject with no studio/design center options chosen yet.

Comp sales 1 & 6 required a features and upgrades adjustment that exceeded the recommended underwriting guidelines. Even though the adjustment is larger than the 10% line adjustment guideline the adjustment is not considered excessive for the subject's neighborhood and market area. The adjustment made reflects the difference that would be recognized by the average buyer at the estimate of its contributory value and not its actual cost.

Comp sales 1 & 6 contain a net & gross adjustment that exceeds the desired underwriting guideline of 15% & 25%. The adjustment ratio is mainly due to the features and upgrades adjustment and is not considered excessive for the subject's neighborhood.

The photo utilized for comparable # 4 is a file photo and therefore has a real estate sign from the sale reported in this appraisal.

All comp sales utilized are considered to be good competing sales with the final market value concluded in the mid range of the adjusted values.

The subject's indicated value exceeds the predominant value of the area, but is still within the neighborhood value range and is not considered to adversely affect the marketability.

Additional Comments On The Final Reconciliation:

The appraisal has been signed with electronic signatures which can only be accessed by a password. See attached Statement of Limiting Conditions And Appraiser's Certification for additional comments.

Additional Comments And Disclosures:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

According to Statement On Appraisal Standard No. 10 (SMT-10) of the Uniform Standards Of Professional Appraisal Practice. When using hypothetical conditions we are required to report an "As Is" value on all reports. At the time of inspection the subject is 100% complete with the pool only being 25% complete. The approximate "As Is" value of the subject is \$369625. The "As Is" value is not an accurate determination of market value due to the fact that the subject's landscaping has not started and has limited marketability.

Comments on Exposure and Marketing Time:

Through the comparable data analyzed for this complete appraisal summary report a reasonable exposure time for the subject property is 0-3 months. A reasonable marketing time for the subject property is 0-3 months.

Neighborhood Description

This neighborhood possesses adequate residential support linkages (transportation, expressways) with employment centers and average amenities (shopping facilities, schools) within 6 miles of the subject property. The economic base of the community and employment level of the area have been relatively stable. The appraiser did not observe any negative factors in this neighborhood that would adversely affect appeal or reasonable marketability of the subject property. See "Additional Comments on Subdivision" in the addendum.

Neighborhood Market Conditions

Market conditions and property values within the neighborhood are conducive to the environment of the surrounding area. The neighborhood is in a suburban location built up 25-75% with a rapid growth rate. The market has gone from increasing values over the past 12 months to stabilizing with supply and demand in balance. If the subject property were priced competitively; prepared for sale and marketed property, its marketing time would be under 3 months as of the date of this appraisal. Conventional, FHA, VA and seller carry financing dominate the area. Sales concessions are not normal for this market area.

Additional Features

Extended covered patio, inground pool, insulation-energy package, master bath option 2, prewire and miscellaneous electrical upgrades, door upgrades, flooring upgrades, cabinetry upgrades, granite countertops - kitchen & master bath, appliance upgrades, R/O system, water softener, stair rail/railings upgrades, gourmet kitchen, roof radiant barrier, 9 ft. ceilings, bedroom # 4 ILO loft and other miscellaneous items and standard features.

Conditions of Appraisal

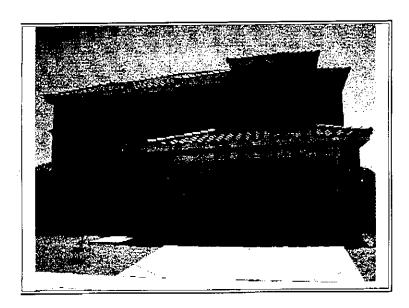
The subject was 100% complete with the exception of the pool. This is a Complete Appraisal Summary Report and was completed for mortgage lending purposes only and is not intended for any other use.

DIMENSION LIST ADDENDUM

Borrower: Johnson		Tile No.: 06002993
Property Address: 26626 W. Lynne Ln.		Case No.: 39785517
City: Buckeye	State: AZ	Zip: 85325
The Property of the wall asset and an extent		

GROSS BUILDING AREA (GBA) GROSS LIVING AREA (GLA)		3A) 3,008 2,573
Area(s)	Ares	% of GBA
LMing	2,573	85.54
Level 1	1,225	40.72
Level 2	1,348	44.81
Level 3	0	0.00
Other	368	12.23
Basement		0.00
Garage	435	14.46

This form will produced on the ACI Development RepidForms system (600) 234 6727



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: April 11, 2006 Appraised Value: \$ 394,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE