

# LABORERS' INTERNATIONAL UNION OF NORTH AMERICA

May 21, 2009

Alfred M. Pollard, General Counsel Attention: Comments RIN 2590–AA25, Federal Housing Finance Agency, Fourth Floor, 1700 G Street, NW Washington, DC 20552.

TERENCE M. O'SULLIVAN

General President

Via email to RegComments@FHFA.gov

ARMAND E. SABITONI General Secretary-Treasurer Re: RIN 2590-AA25, 2009 Enterprise Transition Affordable Housing Goals

Vice Presidents:

VERE O. HAYNES

MIKE QUEVEDO, JR.

TERRENCE M. HEALY

RAYMOND M. POCINO

JOSEPH S. MANCINELLI

Thank you for the opportunity to share our opinion with the Federal Housing Finance Agency (FHFA) regarding FHFA's proposed rule adjusting the 2009 Enterprise goals.

ROCCO DAVIS Special Assistant to the General President We appreciate that FHFA is crafting guidelines to ensure that the Enterprises are not purchasing loans that are contrary to good lending practices, and that mortgages with unacceptable terms and conditions are not counted towards the Enterprises' goals.

VINCENT R. MASINO DENNIS L. MARTIRE

MANO FREY

However, the proposed rules allow the Enterprises to continue to purchase a large group of mortgages that are contrary to good lending practices and contain unacceptable terms and conditions -- mortgages originated by the affiliated lender of homebuilders.

ROBERT E. RICHARDSON JOSÉ A. MORENO RALPH E. COLE There is a fundamental conflict of interest in homebuilders originating their home buyers' mortgage. Builders have an incentive to sell their inventory at the highest possible price, and their in-house mortgage units provide the financing to make it possible. There is evidence that during the height of the housing boom in 2005 and 2006 builders were only able to sell homes at such inflated prices because of the collaboration with their mortgage subsidiaries and affiliated appraisal companies.

JOHN F. PENN JOHN F. HEGARTY

**Steering** 

MICHAEL S. BEARSE General Counsel

Most large builders have their own mortgage subsidiaries which provide the financing for the vast majority of their homebuyers. Builders steer homebuyers to their in-house mortgage units in order to control the buying process and ensure that they are able to sell their homes at a higher price than might be the case if there were the involvement of third party lenders.

HEADQUARTERS: 905 16th Street, NW Washington, DC 20006-1765 (202) 737-8320 Fax: (202) 737-2754

(9¢) 33

The chart below shows the percentage of a builder's customers who used the builder's affiliated mortgage lender to purchase their home. The industry collectively refers to this as a "capture" rate, reflecting how they view the process.

Homebuilder Mortgage Capture Rate 2006

Builder	2006 Capture Rate
D.R. Horton <sup>1</sup>	68%
KB/ Countrywide KB <sup>2</sup>	57%
Lennar <sup>3</sup>	66%
Pulte <sup>4</sup>	91%

Homebuilders "capture" their customers by simultaneously enticing and frightening them into using the affiliated mortgage lender. The Enterprises should not purchase loans that have been "captured" through these abusive and predatory practices.

Builders offer incentives, such as paying a buyer's closing costs, which are only available to homebuyers who use the builders' affiliated mortgage lender. Homebuyers automatically assume that this savings on closing costs is the best deal available, which deters comparison shopping with other mortgage companies that might be able to offer a better rate or type of loan.

However, we have seen a number of transactions in which the builder offered to pay a large amount of money, such as \$20,000 to \$25,000, and then in order to make it seem as if the builder were actually paying that amount, the bulk of the money went towards discount points to give the buyer a lower rate. However, the buyer did not actually get a lower rate than they would have otherwise.

Teresa Sandoval bought a home from Lennar in Indio, CA in October 2006. She received financing through Lennar's lending subsidiary Universal American Mortgage and Lennar paid \$15,000 for closing costs. The bulk of this went for discount points paid to Universal American -- \$7,486 on the first mortgage and \$1,660 on the second mortgage. However, it is difficult to see what discount Ms. Sandoval received. At the time of her loan, the average rate on a 30 year fixed rate mortgage was 6.4%, and Ms. Sandoval's rate was 6.75% on the first and 12.125% on the second.

Jesus Beltran purchased a home from KB in Coachella, CA in May 2007 with financing from Countrywide KB Home Loans. KB paid \$10,000 for his closing costs, all of it went towards paying the \$12,698 of discount points on the first and second mortgage.

It is unclear how much of a discount Mr. Beltran actually got for the 3.75 points on his first mortgage. At the time of his loan the average rate for a fixed 30 year mortgage according to Freddie Mac was 6.18%. Mr. Beltran received an adjustable rate loan with a prepayment penalty that started at 5.5% but could go as high a 10.5% and had an APR of 6.88%.

It does not appear that Countrywide KB informed Mr. Beltran of how much the discount points would be until very late in the process. Although the discount points are disclosed on the Good Faith Estimate which is dated two weeks before the closing, a document titled "Closing Cost Estimate" and dated three months before closing shows the closing costs and prepaids totaling less than \$5,000, which were all the fees except the discount points which are not disclosed at all on this form.

Builders have not been content to just use incentives to steer buyers to their affiliated mortgage companies. Builders have resorted to what can only be termed "scare tactics" – frightening buyers with the dangers of using an outside lender and the financial harm that can result to the buyer.

These scare tactics are evident in the purchase agreements of several of the largest home builders.

#### DR Horton (Exhibit A)

Buyer <u>must</u> apply for financing through DR Horton's affiliated mortgage lender, DHI Mortgage within five days after entering into a purchase agreement. The buyer may apply to another lender in addition to, but not instead of, DHI Mortgage.

The buyer is considered in default of the purchase contract if the buyer uses an outside lender and is not able to close by the closing date. If the outside lender is not able to close by the DR Horton set closing date, DR Horton has the right to cancel the purchase agreement and keep the buyer's deposit, which is often \$5,000 or more. DR Horton may, in its sole discretion, choose to extend the closing date and charge the buyer \$300 per day until closing.

### KB Home (Exhibit B)

The "financing agreement" that is part of the KB Home purchase agreement states that KB will not accept any government finance programs such as FHA, VA, or state programs from an outside lender.

The "financing agreement" imposes several penalties on buyers if they use an outside lender and the outside lender doesn't meet KB's timeline for closing. There is a \$500 late charge if the loan documents are not at the title company 14 days before closing and there is a penalty of \$300 per day if the deal does not close by the KB's estimated closing date.

# <u>Lennar Homes</u> (Exhibit C)

Home buyers must apply for financing with Lennar's affiliated mortgage lender, Universal American Mortgage Corporation within five days of entering into a purchase agreement. The buyer may apply to another lender in addition, but not instead of applying through Universal American.

If the buyer decides to finance the purchase through an outside lender and does not close by the closing date, Lennar may cancel the purchase contract and keep the buyer's deposit.

### Pulte Homes (Exhibit D)

The attached Pulte purchase agreement requires not only that the buyer apply for financing through Pulte Mortgage but also the specific type of mortgage the buyer has to apply for – a five year interest only loan.

The contract states that Pulte will reduce the required deposit to \$25,000 if the buyer finances through Pulte Mortgage, but if the buyer chooses "to finance through any other mortgage company, the earnest deposit will be \$50,000 and will be nonrefundable even if you fail to secure financing."

The purchase agreements and process used by the builders seem designed to limit the choices of their homebuyers. There are many cases in which homebuyers are steered to the builder's own mortgage company and offered incentives or discounts, but are actually charged higher rates or fees.

This can be seen in the example below of what happened to one homebuyer, who reported that the builder steered him away from a much better mortgage product towards a more costly product.

Troy Monson is in the Air Force. When he and his wife Jennifer went to purchase their home from Lennar in Arizona, they wanted to use his VA certificate. However, the Lennar salesperson convinced them to get a loan through Lennar's mortgage company instead.

The salesperson lied and told the Monsons that they could only use their VA certificate one time and that they should save it for the future. The salesperson also said that if they got financing through Lennar's mortgage company, Universal Mortgage, that Lennar would pay the closing costs.

With a VA loan the borrower can get 100% financing. The Monsons had excellent credit and should have qualified for the market rate, which at the time they got their loans in July 2006 was under 6%. Instead, Universal gave them a first mortgage for \$169,000, which is an interest-only ARM that starts at 7.25% and can go as high as 12.25%, and a second mortgage for \$42,400 with a variable rate that started at 8.625%.

# **Appraisal Fraud**

The following is an example of the steps an homebuilder affiliated lender is willing to take in order to close a sale, as compared to an outside lender.

Nathan Johnson sought to purchase a home from KB Home for \$394,000. He tried to get a mortgagee through the Navy Federal Credit Union. However the Navy Federal appraiser valued the home at just \$351,000. The Navy Federal appraiser refused to use two of the sales that KB had submitted as comparables because the properties had a gross living area more than twenty percent higher than the subject property. The appraiser noted that

"[T]he inclusion of either or both of these sales . . . would be inappropriate and may give the impression that the appraisal's purpose was to target a predetermined value range." (The appraisal is attached as **Exhibit E**)

Rather than lower the price, KB Home had Countrywide do its own appraisal which found that the house was worth \$394,000, and Countrywide KB made a first and second mortgage for the full amount. (The Countrywide appraisal is attached as **Exhibit F**)

Mr. Johnson and his wife had just relocated from California and were expecting a baby soon and so felt they had to go ahead with the purchase. Now the couple owes significantly more than their home is worth. Maricopa County recently lowered the home's assessed value from \$269,000 to \$187,200.

We have had an appraiser review several of the appraisals that were done by KB Home's affiliated lender Countrywide KB on homes that were being sold by KB, and the reviews found a number of irregularities. The independent appraiser's review shows that the KB affiliated appraisers overlooked sales that were more similar in size and closer geographically in favor of sales of homes of dissimilar sizes that were much farther away (10 miles in one case). (Several of these reviews are included as **Exhibit E**)

We believe that through their loan originations, homebuilders played a large role in creating the current housing crisis. If builders' sales and lending practices continue unabated, it will lead to more problems in the future for individual homeowners, entire communities, and the Enterprises.

Thank you again for the opportunity to comment on this important matter. Please contact us if you have any questions regarding this letter.

Sincerely,

TERENCE M. O'SULLIVAN General President

# Endnotes

<sup>&</sup>lt;sup>1</sup> D.R. Horton, Fourth Quarter Earnings Call, November 14, 2006
<sup>2</sup> KB Home 2007 10-K, February 13, 2007. KB's lower capture rate than the other builders may be due to their mortgage operation being a joint venture with Countrywide and not a wholly owned subsidiary of the company.
<sup>3</sup> Lennar 2007 Annual Report
<sup>4</sup> Pulte 2007 10-K, February 25, 2008

Buyer: Ryan Cain / Subdivision: P2-Talavera-Alicante / Lot&Block: 0346 7 / Address: 37-454 Haweswater Road / Job#: 2357 23570346 / Printed by Irma X Villarreal on

Seller has posted a bond, cash deposit or other security instrument acceptable to the Department of Real Estate ("Security"), under the provisions of California Business and Professions Code Section 11013.2 or 11013.4 and Seller has obtained a final subdivision public report covering the Property, the Deposit shall be released by Escrow Holder to Seller at Seller's request, without further

# Escrow Procedures and Requirements

#### 6. ESCROW.

- 6.1 Opening of Escrow. Within 5 days after Acceptance, Seller shall deliver this Purchase Agreement to the Escrow Holder listed above for the purpose of opening an escrow ("Escrow"). Escrow Holder's additional instructions are attached as an provisions in the Escrow Instructions Addendum conflicts with any other provisions of this Purchase Agreement, the
- 6.2 <u>Buyer's Duty to Cooperate</u>. Upon Acceptance, Seller will incur daily carrying and other costs attributable to holding the Property off the market. Accordingly, Buyer agrees to cooperate with Seller to use his/her best efforts and to diligently take any action necessary to timely close Escrow, including without limitation, by promptly cooperating in good faith with all time frames for performance under this Purchase Agreement, including all time frames for selecting options and providing all requested documents to lender, Escrow Holder and Title Company. Buyer acknowledges that Buyer's failure to so cooperate shall constitute a default under
- 6.3 <u>Title Company and Escrow Holder</u>. By Buyer's execution of this Purchase Agreement, Buyer and Seller have mutually agreed to use the <u>Title Company</u> and Escrow Holder designated on the first page of this Purchase Agreement.
  - 6.4 Close of Escrow; Estimated Closing Date; Closing Date.
    - (a) Close of Escrow. The close of escrow shall occur upon the recordation of the Grant Deed (" Close of Escrow")
    - (b) <u>Closing Date:</u> Escrow shall close on ("Closing Date"):

[ ] [Check if Residence is already constructed] or [X] [Check if Residence is not completed] The date set forth in the Closing Date Notice (as defined in Paragraph 6.4(c) below) to Buyer that the Residence is ready for occupancy. It is estimated that the Residence will be completed and that either a notice of completion will be filed or a certificate allowing occupancy of the Residence will be issued on <a href="https://doi.org/10.100/j.nc/2005/12:00:00/AM">09/30/2005/12:00:00/AM</a> ("Estimated Closing Date").

Due to the variables in the development of the Project, the date on which Escrow actually closes may be before or after the Estimated Closing Date. Seller agrees that it will complete construction in accordance with the standards set forth in Paragraph 8.1 on or prior to the date which is 12 months after the date of Acceptance of this Purchase Agreement, provided that Seller is in no event responsible for any delays due to events beyond Seller's control, including, without limitation, Acts of God, fire, earthquake, terrorist acts and inclement weather, shortages of labor or supplies, moratoria, inability to obtain permits or approvals, utility stoppage or shortages, financing shortages and delays caused by governmental agencies. Except for amounts that may be claimed for liquidated damages, if Escrow has not closed within 12 months after the date of Acceptance, Buyer's Deposit shall be returned to Buyer within 15 days after expiration of such 12-month period. Upon the return of the Buyer's Deposit, Seller shall not have any further obligations to Buyer under this Purchase Agreement, unless Seller is then in default under its provisions.

- (c) Notice of Closing Date and Deliveries. Seller or Escrow Holder will notify Buyer (orally or in writing) of the date for the Close of Escrow at least 5 business days before the pending date for the Close of Escrow ("Closing Date Notice"). Buyer shall deliver to Escrow Holder all cash and all documents required to close Escrow no later than the required date for such deliveries set forth in the Closing Date Notice. If Buyer fails to close Escrow by the Closing Date by reason of a default by Buyer, Seller may make a claim for liquidated damages in accordance with the provisions of Paragraph 10 of this Purchase Agreement. Buyer agrees to execute all other documents and to take all other actions as are necessary to close the Escrow-in accordance with this Purchase Agreement.
- (d) <u>Delay in Escrow Closing.</u> If this Escrow does not close upon the Closing Date specified in the Closing Date Notice due to Buyer's default, Seller will be harmed due to carrying costs for the Property. If Seller does not terminate this Purchase Agreement, Seller may agree to extend the Closing Date, in its sole and absolute discretion, on the condition that Buyer pay Seller's carrying costs in the amount of \$300.00 per day ("Extension Payment"). If Seller approves an extension, Buyer shall deposit into Escrow the applicable Extension Payment, or at Seller's option, Buyer shall pay the Extension Payment at the Close of Escrow as extended by the agreement of Buyer and Seller. Acceptance of Extension Payments will not constitute a waiver by Seller of any default by Buyer in failing to close the Escrow, and Seller's rights to liquidated damages. Any Extension Payment made by Buyer shall not be applicable to the Purchase Price but, if paid prior to the Closing Date, shall be handled in the same manner as the Deposit and liquidated damages under Paragraph 10.
- (e) <u>Third Party Charges</u>. If certain charges are incurred by Seller on Buyer's behalf and paid from the Deposit or other funds of Buyer held under this Purchase Agreement ("Third Party Charges"), such charges shall be handled in the same manner as the Deposit. Seller's estimate of the amounts of the Third Party Charges is set forth below. Because these amounts are estimates of what would be due upon termination of this Purchase Agreement prior to the Close of Escrow, these amounts may not be the actual amounts due at Close of Escrow.

<ul> <li>Credit Report: (per report)</li> </ul>			100.00
<ul> <li>Appraisal Fees: (per appraisal)</li> </ul>		•	350.00
<ul> <li>Escrow Services;</li> </ul>		i	<u>500.00</u>
<ul> <li>Preliminary title Report:</li> </ul>		1	<u>300.00</u>
<ul> <li>Loan Processing Services:</li> </ul>		į	400.00
<ul> <li>Homebuyer's Manual, if not returned</li> </ul>		:	<u>100.00</u>
Other:		•	<u>100.00</u>
ESTIMATED TOTAL	`	i	<u>1850.00</u>

Buyer: Ryan Cain / Subdivision: P2-Talavera-Alicante / Lot&Block: 0346 ? / Address: 37-454 Haweswater Road / Job#: 2357 23570346 / Printed by Inna X Villarteal on

Completion of Residence. Seller shall complete the Residence such that the Residence is ready for occupancy by Buyer within two (2) years after the date of Buyer's Offer, subject to extensions for circumstances reasonably beyond Seller's control as determined by California law. Notwithstanding any provision in this Purchase Agreement to the contrary, including but not limited to Paragraph 10.3, nothing herein shall limit Buyer's remedies if Seller defaults under this Paragraph 6.4(f).

# Financing and Loan/Approval

### FINANCING PROVISIONS [Check either Paragraph 7.1 or 7.2] 7.

- [ ] Financing Not Required: Buyer will provide all cash to close Escrow without obtaining a loan. Within 5 days after Buyer signs this Purchase Agreement, Buyer shall submit to Seller proof satisfactory to Seller that Buyer now has, or will have prior to Close of Escrow, cash sufficient to close Escrow. Within 3 days after any request by Seller, Buyer shall also provide evidence
- [X] Financing Required: Buyer will apply and qualify for and obtain financing sufficient to close Escrow in the approximate "Estimated New Loan Amount" set forth in Paragraph 4(b), above ("New:Loan"). Buyer shall use his or her best efforts to qualify for and obtain institutional financing at the rates and terms available to Buyer.
- Loan Application. Within 5 days after Buyer's Offer, Buyer shall submit a completed loan application for the New Loan to DHI Mortgage ("Seller's Approved Lender") and a lender selected by Buyer ("Buyer's Lender"), if any. Buyer shall advise Seller of the lender it has elected to use to close the Escrow prior to the applicable date set forth in Paragraph 7.2(b) below. Buyer shall take all required steps to allow prompt processing of the application for the New Loan, including fully responding to any requests from the lender(s) for documents or information within 3 days. Nothing set forth herein shall compel Buyer to accept any financing approved by Seller's Approved Lender that is not acceptable to Buyer.
  - Buyer To Obtain Loan Approval. [Check appropriate box] ("Loan Contingency Date"): (b) [ ] Estimated Closing Date is less than 60 days: Within 20 days after the Offer, but not less than 20 days prior to the Estimated Closing Date, Buyer shall deliver to Seller written evidence satisfactory to Seller that Buyer has obtained final unconditional loan approval for the Estimated New Loan Amount. Estimated Closing Date is more than 60 days: Within 20 days after the Offer, Buyer shall deliver to Seller written evidence satisfactory to Seller that Buyer has obtained conditional credit approval. Within 45 days after the Offer, Buyer shall deliver to Seller final unconditional loan approval for the Estimated New Loan Amount, subject only to the lender's approval of the value of the Property through an
- Failure to Obtain Loan Approval. If Buyer fails to obtain loan approval as provided in Paragraph 7.2(b) by the 7.3 Loan Contingency Date, and Buyer is not otherwise in default under this Purchase Agreement, either Buyer or Seller may terminate this Purchase Agreement and cancel Escrow and Buyer shall receive a refund of the Deposit. Buyer's failure to terminate this Purchase Agreement within the time periods set forth above shall be deemed to be a waiver of Buyer's right to terminate this Purchase Agreement as a result of Buyer's failure to obtain financing. Buyer covenants and agrees to use his or her best efforts to qualify for and obtain financing and will comply with the time limits imposed by Selier or the lender for obtaining financing and will not take any
- Authorizations Given By Buyer; Re-verification. Buyer, by its execution of this Purchase Agreement, authorizes Seller to investigate Buyer's credit, including obtaining a credit report, authorizes Seller to disclose to the lender(s) information about Buyer, authorizes Seller to obtain information from the lender(s), including copies of all applications and other documents, and agrees to cooperate with Seller in obtaining information about the New Loan from the lender. Upon the request of Seller, Buyer shall provide to Seller written re-verification of its financing approvals or sufficiency of cash.
- Loan Modification. Buyer shall not change the lender, the loan amount or the loan program after receiving the original final unconditional loan approval referenced in Paragraph 7.2 and any failure of Buyer or its lender to close the loan on the Closing Date after obtaining the final unconditional loan approval from the lender shall constitute a default hereunder, for which Seller shall have the right to terminate this Purchase Agreement and retain Buyer's Deposit as provided in Paragraph 10 hereof.

# Construction of The Residence

#### 8. CONSTRUCTION

- Standard Residence. The Residence under construction shall be constructed in substantial conformance with the standard plan on file with and approved by the appropriate governmental authority. Seller is not building the Residence specifically for Buyer, nor to the precise specifications or design of any model home. The fixtures, furnishings, landscaping and other features shown in any model home are not included under this Purchase Agreement unless specifically set forth herein. Seller reserves the right to make any changes or substitutions to the standard plan specifications, construction, materials and fixtures which are substantially equal in utility and quality to the original plans and specifications, and which meet with the approval of the appropriate governmental authorities having jurisdiction, as Seller deems necessary or desirable, without Buyer's consent.
- Occupancy. Buyer shall not be entitled to possession of the Property or receive keys to the residence until after the 8.2 Close of Escrow.
- Entry Upon Property. Prior to the Close of Escrow, Buyer shall not after the Property or the Residence, install any improvements on the Property, show or advertise the Property to prospective purchasers or tenants or place any signs at or near the Property, without the prior written consent of Seller and compliance with all requirements of Seller with respect to such entry, including signing an entry permit. All upgrades to the Property prior to the Close of Escrow must be approved in writing by Seller and installed or constructed by Seller or its authorized agents, representatives or independent contractors. If Buyer alters the Property or the Residence prior to the Close of Escrow without written consent of Seller, Seller may immediately remove same and Buyer shall be liable for all damages caused by such unauthorized work and changes to the Property.
- Limited Warranty; Disclaimer of Implied Warranties. Buyer has received samples of the following prior to signing this Purchase Agreement: (a) a homeowner's manual entitled "10-4-1 Limited Homeowner's Manual and Customer Care Guide" ("Homeowner's Manual") which contains Seller's 10-4-1 Limited Warranty ("Limited Warranty"); (b) manufacturer's

Buver's Initials (RCC ) (HHC)

# PINANCING AGREEMENT

The Undersigned, identified as Buyer and Seller, agree to amend and modify that ce tain Sales Agreement/Reservation dated 1/20/01 between them for the purchase of Lot # 21, Tract # 2/64, in the city of 100000000000000000000000000000000000
In the event Buyer elects to obtain outside financing, there will be no cost to the Seller under any and at tour programs. Due to the seller costs involved with government finance programs, the Seller will no accept any FLAVVA/CalVet/ CalHF, a loans with an Outside Lender.

Buyer will comply with the following coms and conditions:

- Within five (5) working days of the Sales Agreement/Reservation, Buyer will deliver to the Selfer: The name, address and telephone number along with the names of the Loan Officer and Loan Processor of the Outside Lender where the loan is in process.
- 2. Buyer shall obtain a Credit & pproval letter (not a "Pre-Qual") within fourteen (14) days of the date of the Sales Agreement/Reservation from the selected Outside Lender. The Credit Approval will state that the Buyer is approved to buy the subject property based on their credit scores; income and funds to close and Lender is prepared to fund the loan upon receipt of the city final on the subject property.

Mon-compliance of the above condition within fourteen (14) days of original Sales Agreement/Reservation will cause Seller to consider the sale/reservation in default upon which the Seller may issue cancell tion instructions to the Buyer. Buyer should be aware that he is responsible for any costs that may have been incurred from the Escrow Company and possibly from the Outside Lender.

- 3. Buyer shall authorize Outside Lender to communicate with Seller regarding loan status at all times.
- 4. Seller shall require a letter from Lender of Underwriter's Final Loan Approval, with conditions listed within thirty (30) calendar days after Buyer signs applicable Reservation or Sales Agreement. Said approval letter will be required sooner on escrows less than 45 days to prevent closing delays.

a.) Seller will not release f.ooring order/installation without said letter.

- b.) Buyer is aware that they may not close escrow or take possession before flooring is complete and a Customer Service Walk-Through performed. Recordation of deed(s) must occur prior to Buyer receiving keys.
- 5. Buyer is required to notify and obtain written approval from Seller and provide an Underwriter's Final Loan Approval to change to an alternate Outside Lender.
- 6. In any case, loan documents must be received in escrow fourteen (14) days prior to the Selier's estimated close of escrow date to prevent closing delays. This would require Buyer to foct their loan rate at least twenty (20) days prior to close of escrow.

  Introductant: If loan documents are not received by First American Title Co. fourteen-(14) days prior to the estimated close of escrow. Buyer will incur a \$500 tale charge.
- 7. If-Buyer fails to close esert w on or before Seller's estimated close of escrow date or upon receipt of Motice of Completion, Euger agrees to pay Seller a penalty of \$300-per day beginning with said closing date through the final close of escrow date. Buyer agrees to deposit penalty amount in escrow prior to closing. This penalty applies to CWKBHL and Outside Lenders transactions.
- 3. Buyer is aware that escrow is to close in accordance with the terms and conditions set forth in the Sales Agreement and shall work diligently with the Lender and Seller to effect a timely close of escrow.

All other terms and conditions remain the same,

Vagi Luph	7/28/07
Buyer	Date
Grenou Bevoul	7/38/17
Buyer	Date
Sales Representative	Date

Homesite 0082, Mac

**EXHIBIT C** 

# PURCHASE AGREEMENT AND DEPOSIT RECEIPT AND ESCROW INSTRUCTIONS

Purchase Agreement"

THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES AND SHOULD BE READ THOROUGHLY PRIOR TO SIGNING. IF YOU HAVE ANY QUESTIONS ABOUT YOUR RIGHTS OR OBLIGATIONS UNDER THIS DOCUMENT,

Norma Mcreno and Teresita Moreno agrees to purchase, and BUILDER, Lennar Homes of California, Inc., a California corporation, and LENNAR SALES CORP., a California corporation, ("LENNAR") agree to sell, the following described real property for the purchase price and upon the terms stated below.

BUILDER is the developer/builder of the Homesites in this Community. LENNAR is an affiliate of BUILDER and will make the sale of the Homesite to BUYER. BUILDER will cause title to be conveyed to BUYER through LENNAR.

1. PROPERTY DESCRIPTION. Homesite <u>0082</u>. Plan & Elevation <u>Plan 1/A</u> Tract No. <u>31376</u> Color Scheme <u>3</u> situated in the City/County of Coachella/Riverside, California, commonly known as 49-071 Pluma Amarilla Place Coachella CA 92236, together with the improvements constructed thereon or to be constructed thereon substantially in accordance with the plans and specifications on file with the appropriate governmental agencies ("Property"). BUILDER retains the right to make non-material modifications to the plans and specifications from time to time in BUILDER'S sole discretion and without compensation to BUYER.

BUYER'S Initials (VI) (TM) PURCHASE PRICE. The Purchase Price for the Property, exclusive of BUYER \$\_\_\_\_\_ 376,990 options and closing costs, shall be payable as follows: A. Deposit, which BUILDER acknowledges receiving on 1/29/2006 301,500 B. First trust deed loan proceeds; C. Options and Upgrades; D. Balance of down payment to be deposited in Escrow within (3) three days after \$ 70,490 Escrow's request for funds; TOTAL \$ \_\_\_\_\_\_6,000\_ E. Estimated closing costs; 76,490 F. Estimated funds to close escrow; All payments shall be made by cashiers check or federal wire transfer of funds. Lines D + E

3. FINANCING. BUYER and BUILDER agree this Purchase is ☑ is not ☐ contingent upon BUYER obtaining financing secured by the Property. Should this purchase be contingent upon such financing, BUYER will immediately, but not later than five (5) days after BUILDER'S acceptance, make full and complete application to obtain financing of the amount specified in Paragraph 2B above. BUYER shall apply for such financing through BUILDER'S affiliate Universal American Mortgage Corporation ("UAMC"), and shall submit all information necessary for approval by such lender within said five (5) day period. BUYER is not obligated to accept a loan from UAMC. If BUYER chooses to obtain financing through a lender other than UAMC, BUYER agrees to provide BUILDER with the name, address and phone number of such lender, the loan officer and loan processor, all within the same five (5) day period. BUYER hereby authorizes such other lender to provide BUILDER with a copy of BUYER'S loan application documents and all information regarding the status of the loan upon BUILDER'S request. If BUYER elects to accept a loan from such other lender, BUYER'S credit report fee will be waived by UAMC. BUYER agrees in good faith to take all steps required for the processing of the loan application and to promptly sign all documents and do all acts required by lender. BUYER agrees that after submitting a loan application for loan approval, BUYER will not take any action intended to impair BUYER'S credit. The terms and conditions of the loan are a matter of concern solely between BUYER and lender and shall not in any way affect the rights or obligations of BUYER or BUILDER hereunder. Should BUYER receive loan approval, but thereafter, through no fault of BUILDER, but through BUYER'S voluntary or willful actions, fail to timely close escrow, BUYER shall be in default of this Purchase Agreement as set forth in Paragraph 13 below. Buyer understands the interest rate for the loan will be at the prevailing rate of the lender when

the loan is funded or such other rate as BUYER and lender may jointly determine.

BUYER and BUILDER understand and acknowledge that if for any reason, other than BUYER'S failure to perform as required under this section, BUYER'S loan application is rejected, or BUYER has not obtained a loan commitment by February 28, 2006, then, upon BUYER'S execution of Escrow Holder's instructions to cancel Escrow and this Purchase Agreement, all sums deposited by BUYER shall be promptly refunded to BUYER. If BUYER fails to obtain the loan commitment by the date set forth above, BUILDER may, at its option, unilaterally cancel this Purchase Agreement. Should BUYER'S lender delay the Close of Escrow ("Close of Escrow"), BUILDER has no obligation to extend the Close of Escrow, but may grant an extension on terms and conditions agreeable to both parties.

# PULTE HOMES OF NEVADA 1635 Village Center Circle, Suite 250 Las Vegas, Nevada 89134

#### **EXHIBIT B**

Buyer'(s) Name(s):

Tim Lucio

Kerry F

Property Address:

7088

Community:

1477 - Wyeth Ranch

Lot # 33 - A - 02

FINANCING CONCESSIONS/PRICE REDUCTION AT CLOSING: Pulte Homes hereby agrees to pay up to \$0 towards financing concessions with an outside lender. However, if Ruyer's obtain their financing through the Pulte Mortgage LLC, then Pulte Homes agrees to pay up to \$10,000 toward financing concessions

PULTE HOMES IS TO RETAIN ANY PORTION OF THE FINANCING CONCESSIONS WHICH ARE NOT USED TOWARD THE ABOVE NAMED COSTS.

MORTGAGE APPLICATION: You agree to apply, in good faith and at Your expense, for a (C5X) - 5 Yr. Interest Only mortgage loan commitment within 5 days after the date You sign this Agreement with Pulte Mortgage Corporation. You are responsible for obtaining a mortgage loan commitment (an "approved" loan...) within 30 days after the Date on this Agreement, and for satisfying all conditions including payments of all fees and expenses required by the lender regarding such loan. You also agree to notify Us immediately upon receiving mortgage loan approval from the lender. If We do not receive notice that You have qualified for the mortgage loan within 45 days from the Agreement Date, We may terminate this Agreement, in which event all of the monies paid to Us will be refunded to You, less any of Our expenses and any payments previously identified by Us as non-refundable.

CHANGES IN LENDER: Within 30 days of the scheduled closing of your home, if you choose to change lenders or seek different loan terms, an administrative fee of Five Hundred Dollars (\$500.00) will be collected immediately. The amount shall not reduce the Purchase Price, and shall be in addition to all other sums due from you under this Agreement.

CREDIT INFORMATION RELEASE: In order to facilitate Your purchase, it will be necessary for Us to review Your credit information with You and Your Lender. You authorize Us to order or obtain a credit report from a credit reporting agency or from any other source. By signing below, You also authorize the Credit Bureau, Mortgage Lender, Credit Reporting Agency, Financial Institution, Realtor and Your Escrow Company, to release any and all information regarding Your credit to Us.

**PAYMENT QUOTE:** Buyer acknowledges a receipt and understanding of a monthly house payment quote and a closing cost estimation (including taxes, and any special fees) - prior to the purchase of this home.

CLOSING COSTS/PREPAIDS: You are to pay all other costs in connection with the mortgage loan and Closing that are not being paid by Us as a Financing concession (per Exhibit "B" of this agreement). NOTE: Closing Costs must be in the form of a cashiers check. By initialing below, You also acknowledge an understanding of Your estimated closing costs and pre-paids costs that are due in addition to the remainder of down payment.

KEYS TO BUYER (after the Close of Escrow): We will retain exclusive possession of the Home until We have received all monies due from You - (Your Lender "Funds" the Loan, with Money actually transferred to

Us...)

Buyer's Signature

3 IV

Date

572-04

Buyer's Signature

Dota

Submitted by

Sales Rep:

alc.

The terms, conditions, and provisions of this Agreement are hereby accepted on this

day of

'ULTE HOMES OF EVADA

EXHIBIT E

Borrower: Namuniel Johnson & Kristin Petrill
Property Address: 25625 W. Lynne Lane
City: Buckeye
State: AZ

March 28, 2006

RE: Additional data provided for raview

To whom it may concern:

Sales sheets/upgrade sheets, apparently provided by the builder's sales office, regarding homes that appear to have sold in the Subject development and were not utilized as Comparables in the original appraisal report, dated March 15, 2006, were forwarded for review

As a "Model Match" (Comparable #1), which was provided to the appraiser by the builder and was the only truly comparable sale in the area to include a swimming pool, and two other very similar re-cales were originally included as Comparables, the "best" available market data are considered to have already been utilized in valuating the Subject property.

Information provided regarding 25532 and 25540 W. Pleasant Lans Buckeyo. AZ partains to homes that both have Gross Living Area in excess of wenty percent larger than the Subject's (3306 square feet versus 2570 square feet). Particularly due to the fact that other, more similar homes were available as Comparable data, the inclusion of either or both of these sales on Pleasant Lane would be inappropriate and may give the impression that the appraisal's purpose was to target a predetermined value range. Neither of the Pleasant Lane properties are considered, by the appraisar, to be more appropriate for inclusion than those originally utilized and the report will not be amended.

I nope this dissertation is helpful in the analysis of the appraisal report and if I can be of further assistance, please feel free to contact my office at your convenience

Respectfully submitted.

Cari S Vasicek Licensed Appreiser AZ # 10874

Kerierd

Addendum Page 3 of 3

15 pager

whood SI

1/801 # ZV Licensed Appraiser Csri S Vasicok

Respectfully submitted

feet free to contact my office at your convenience

I hope this dissentation is helpful in the analysis of the appreheat eport and if I can be of further assistance, please

babhama ed ton lilw

have Gross Living Area in expending seasos and seasons can buckeys, Az percent for nonness that door have contributed regulating the seasons seasons are seasons and seasons for a season the subjects (3306 equate (set versus 2570 aquate (set). Particularly due to the fact that other a line impression sincination of either or both of these sales on Pleasant Lane would be inappropriete and may give the impression into the appraisal's purpose was to target a manage. Neither of the Pleasant Lane properties are considered, by the appraiser, to be more appropriate for inclusion than those originally utilized and the report will not be amended. Information provided regarding 25532 and 25540 W. Pleasant Lane Buckeye, AZ pertains to homes that both

valuating the Subject property comparable sale in the ana to Include a swimming pool, and two other very similar re-cales were originally included as Comparables, the "best" available market data are considered to have already been utilized in

As a "Model Match" (Comparable #1), which was provided to the appraiser by the builder and was the only truly March 15, 2006, were forwarded for review

have sold in the Subject development and were not utilized as Comparables in the original appraisal report, dated Sales sheets/upgrade sheets, apparently provided by the builder's sales office, regarding homes that appear to

то whom it may солсоя:

RE: Additional data provided for raview

March 28, 2006

Lender: Mavy Rederal Credit Union

VDDENDOW

Cese No.: AVBIBIES

File No.: 031405A

CILL BUCKEYE

A fares with rest sale privat LLS 28, NAV				err en ila ni	to twee Capacities by 2001	1			2)	A COMM CI P	
									. 1		COLUB
Should carderm upon	Acroseo off h	- ist	 er[X] ft.	יטטונורקוטר נווי	מאבי כמאקקטט חפש כ	to functions with	THEFTON	and at marks	- MANUE	RDCO	~11 3# XI
				· -		·-··	<del></del>		പ്രത്യ		
יבי לרינוצי 1006	* 04 🔀 ta	1 V	ineproprie	angari in ungar	m to transport the	Seri gra (368s ) Lett.	restres R	18704 X 130	cal dela:er	PAR INT	ING IN
		(1)31	nibetiA es	ত (ঃল'দেং	priusi Suoritadua) i	onspopological	وسق بالدروم	ವಾತ್ರ ಕ್ರಜನಿಸ	ան Օսութուսն	(pte) 2()	Maxing B
in in	E422 2018/09				nemevorumi <u>y</u>						
أ التوجم ليوسم فدقة لأكتماء المتمم	DIMERNAS OF	Z 2.	RIVIES C.S		A Bedrochi	troping o		21.cm	na abere a	VDD3 6516	
Column X 1900	11.6. [ 2.0.13.2	0.54    0.54 	potodo	n9 ₩q X	v-q(O) στο#ή (ccoq)(O	katembal Parleswicki	ne-Cr	Disk	WI THE STATE		12,014 T
243 lb \$ 10d	=7	Poxth	Cvrd.	X Patiology	re Cardidatud			יטשא	<u> </u>		100%
in teriore Concrete		Managanyi Old sanii	X .(,	NAMARKS ANNAMARKS	101001 1010VH	Aw1 X pr a		2101		16)	SitA DrO
THE POLICIES		DVA \	20A	2214212	# Wematis		<del></del>		<b>∟</b> ∷	र्थ (१६४) क्रोप्र	
SPON PIER	NOW CHES	/ seusd	IdO bister	2:0m 21:0As		MAL DINE	343				NUMBER OF STREET
		) allder /		MANAGE TYPE	one A anus	\$13\VEN3 \$0\U.O				15 · Z (8)	
		N 1 8 1 1 W	nah maya mag⊷	aatury roay	N.A.W	HINTH FIRST		3/360-5[X]	Perodoi:	1>0)	atti
wall / Ilawyo		MIN / NEW		ERENOLAISE	Patra tad tutan	monesch fu					acms to 1
בסייכ (יעט (s - Naw		M \ Bloc		Wasiesay	FUNS #10	Cetz alauxu0	X mu	YELTON OF		2V0 ()	( วิงก
ion buresing condition	MERK INTERN	uhita hasi kun	HOLEHBOS	ao eo pilixa	· : (NOR)	GWL01	<u>. 4 .</u> .	HOLL	10,5 <b>30</b> 14	H3N3D"	41,47,44
					considered ave						
No apparent adverse											
Medito. The Subject	X No 17et	ΩA.	(1 x3 Exub	לכתביונה המברונה המברונה	almanarchers electric			Memoris or exict			
\$00Z/0E/e0 at	D qcut AN(3)	(1007	04013C 3	( cos mili		TEMATICOS (SYC)					CE AM31
		Tata				was hitles			H	X	225 F
X		במכנו			X	Wein				X	(exposi)
PENIE SIGN MYT	- Shirimaring	40r-NO		(90% i3£7.0) i3T	ויאסנג פא			(SCIERO)	A(K) 3	(क्रम्	Solution
245	эр'сна он[	_ t÷x[X	) Jean Ress.	d an Islanca	d per plans and 5pec	trational SP not navo	ido se li re	lo et stafent a	.a m.am.:	*** ****	mán an ri
	······································	-1-12	(90in:30)			posette poem) but		****	1X 100 1		real perior
					men Single Fen				d winj	SSP; J but	pocytic (or
Jednobicat Issiqy	T weix		ווופסחווו	accus	JAN SE	Ellinan (Ya	MUZ OF IT	alqns) x	qA ' 001	7,111	trational (
**************************************	·····				_,						
					իւրակ	See And	ינאני בבינוקודו	on tel the bo	dna Bupin	zu) swonig	אינים בסט
											1
ON VECANI 40 %	Z 1961	510					)ua	типэвяА	HOE noi	ghosed or	mountaink x
# C Marring 5 %	55 Ч <sup>р</sup> ні	051	······				1111	мизеру	0.56 ta	en mon ne	ארוכועסטעג אורוכועסטעג
2 - Vant Finds			Man à thO	स्रिया देनी	THE PROPERTY	aril presonell	a copy			bict A	
> 52 (NU->=0	(Not)	1(000)1 55902	Distributed	STATE BY	X apuras	Aydony Advantag	ሚያሪ <b>አንር</b> ህ		52 X 7	ביירו זיי	att-pug
· Sectional installed	MANAGEN		2000	\$1307	(Animasi knitana) X prižazani	tausy mager5	(CA)	ի հեմա	ins X	nsd-U	UOGEDO?
		· · · · · · · · · · · · · · · · · ·	****	W. Carrier							
						Section and body	ere anguana.	POSTURATOR A	ent) boot	ochiei	Cally Same
						stated the sign bod	rtext/lipino	ethonolist Selection	gmos les emploados	on erli bru zodstyten	exy non
					ej ilizio. 1			wii lo rosiisc	dus) pis	en fen par	००४ ग्रेग
0N[X] 752.	Careless	≽likilinta	sul bank ou :	la prei pa el I :	e ituat			wii lo rosiiso	dus jes	es fels fort	exy you
Ave Value Central	Nakahad		to (med fine or :	: ) 19 pc क्षिप्त के	e ituat			wii lo rosiiso	dus jes	es fels fort	exy you
751 X Net Value Central	muz esco evi		C tours of	ं। io pe brie को स्टब्स्यक को किंद्र	e ituat			wii lo rosiiso	dus jes	es fels fort	exy you
Hel Volue Central	MAS BEED ON TO THE TOTAL OF THE	2 (1) 785 (1) 2 (1	thought the territory of the contract of the c	e jus pec bard pi	ej diza. 3 Austa urdince en iya bebail leha ij	1 9002/CE/	ConsectO :=5nc3 elet ::mili æul ≥d	29 okti 290seto cuo exseb bas Pv evi lo rosilez	699 sistement tales and saus reco	BSC 131 Eleanini Leniera Leniera	Conspect Pro
thes are not personned	un sui far so ajo	מתומק למי ב	o su to aryen	e grup so subsent	of teres and the state the	is pe bejon 1 -0- perf by a govern 1202000 1 2002001	ent tot wisk CO Jogorno Samos giet Semili ast as	C CONVACT ON STATEMENT OF UT	enstree days a	BBC 1 3	Hole Exp
bamored for the carrier	adie from KB	לנווכל לסנ מתואה למי ב	nuger con	e prin nous	of feature accompance and supported the supported to be suppor	-G-s ned sq as the poly specific 1 9002/CL/	one followers  Common property  Some contexts  Some first first	Source (4).  Source (5) bit (6)  Source (6) bit (6)  Source (6) bit (6)  Source (7) bit (7)  Source (7) bi	n enyte or 698 falls ener tales ener	Ind ind individual ind	Hole Kan
bamored for the carrier	adie from KB	לנווכל לסנ מתואה למי ב	unlva al ne o unla di un	ai bean noit: ai bean noit: ay to shiete	aj itua.  Aucus saraptosa en  Liga babali saja itua  Liga babali saja itua  Liga babali saja itua  Liga babali saja itua  Liga baba saja babali saja  Liga baba saja babali saja baba saja babali saja	The Subsection	one followers  Common property  Some contexts  Some first first	Source (4).  Source (5) bit (6)  Source (6) bit (6)  Source (6) bit (6)  Source (7) bit (7)  Source (7) bi	n enyte or 698 falls ener tales ener	Ind ind individual ind	Hole Kan
bamored for the carrier	adie from KB	לנווכל לסנ מתואה למי ב	unlva al ne o unla di un	ai bean noit: ai bean noit: ay to shiete	2.05 200 0.09  "Mary constructe to the property and the p	tiethh with mittering and the mittering and the mittering to produce and the mittering and the mitteri	od it test to faftined by ent tot wise on tot wise Connog ties connog ties co	Crodit Under to see on the control of see on the control of see on the control of	o yneful Sel ofter Sel oft	TO ICH	Experiment of the subject of the sub
Palles Sules  Homes Sules  The wind peromes  Well Value Central	adie from KB	לנווכל לסנ מתואה למי ב	unlva al ne o unla di un	ai bean noit: ai bean noit: ay to shiete	CANTIFICATION CONTRACTOR CONTRACT	residenti son Adobandon probandon del probado del prob	100 100 100 100 100 100 100 100	Credit Un ford to self or pression in a swel(s). I west(s). I ford to self to sold the self	101050- 0 Mremi 0 Mremi 0 Mremi 0 Mremi 0 Mremi 0 Mremi 10 Mremi 1	Mayy i Ma	Associated to the state of the
rains Samore Sules estimated and performed for the target for the	and the sur	Macres Macres Macres Macres	Muder con Muder con VA 22119	Merchhald, by to the clica ai by an arch ai by an arch a salts of the	a minus en	recitament as the control of the con	10-10-10-10-10-10-10-10-10-10-10-10-10-1	100 Straye Transaction Transaction Transaction Traction see Traction s	Educate Constitution of the point of the poi	Mayy i Ma	Argentine States  From Market Price (continues or price o
6200 Carlow X Kar volument Sules	Ceneur Tooloo	Startess Innel for	Muder con Muder con VA 22119	Merchhald, by to the clica ai by an arch ai by an arch a salts of the	and samples of the control of the co	recitament as the control of the con	10-10-10-10-10-10-10-10-10-10-10-10-10-1	Taxaadha Taxaadha Taxaadha Tacadha sag Taxaadha	X by by by chase cateny can ho born ho born ho born susys or susys	MANON  TO STATE OF THE STATE OF	Popping and Assemble of the As
6200 Carlow X Kar volument Sules	and the sur	Macres Macres Macres Macres	Muder con Muder con VA 22119	Mortflikka, seleci Mortflikka, s	Against section of the contract of the contrac	recitament as the control of the con	10-10-10-10-10-10-10-10-10-10-10-10-10-1	Value (X) Value	AT   A   A   A   A   A   A   A   A   A	EMENDA EMENDA	HEGIPOUCE  TO THE STORY  TO TH
6220 6520 65200 February   X   Err morture   Control   C	Recent 1986 Consult And 1990 Consult And	Pulp inc spanson lined for	AND STATE OF THE CONTROL CONTR	HE 2005	Treament I town to the control of th	A king?  To the pair a family and the work of the work	Connected to the state of the s	MA (X) VA  IT A COUNTY  IT A CO	TILLING  TIL	MANANA SALAMANA SALAM	HANDONION  DOMENT 310  TO THE SUBJECT OF THE SUBJEC
952 66 6200 6200 Homes Sulen Pomes Sulen	Count Mac RE Least 1 Recent least Mac 2000 RE I Add 1000 Mac 2000	Pup inc.	XIX SZ119  AA ZZ119  AA ZZ119  AA ZZ119	Months Sall	B down tricking to the control of th	Section 1 - Octavia 1 - Octavi	MCR 87  [1645]  Dol.  On 1941 100  14* 101 100  14* 101 100  Contact 07  Will concer.	XXEYB 320  324  Credit University  Presented to the state of the state	2. pug. 2. / 2. pug. 2. pug. 2. / 2. pug. 2. pug. 2. / 2. pug. 2. p	TO STATE OF THE COLUMN	ASSESSED DE LES CONTROL DE LE
952 06 6200 Homes Sules Homes Sules	Count Mac RE Least 1 Recent least Mac 2000 RE I Add 1000 Mac 2000	Pup inc.	XIX SZ119  AA ZZ119  UNDOR OUN  AND OUN	Months Sall	B down tricking to the control of th	Section 1 - Octavia 1 - Octavi	MCR 87  [1645]  Dol.  On 1941 100  14* 101 100  14* 101 100  Contact 07  Will concer.	XXEYB 320  324  Credit University  Presented to the state of the state	2. pug. 2. / 2. pug. 2. pug. 2. / 2. pug. 2. pug. 2. / 2. pug. 2. p	TO STATE OF THE COLUMN	ASSESSED DE LES CONTROL DE LE
952 06 6200 Homes Sules Homes Sules	Count Mac RE Least 1 Recent least Mac 2000 RE I Add 1000 Mac 2000	inc, inc corroc for 2	Phoenix  MA 22119  AA 22119	Juckaye  Juc	And Report Add the second and the se	O BOMO  SE-2	MCR 87  Carl  Boxal  Consector  Consector  Set to the tree  Set	XXEYB 320  324  Credit University  Presented to the state of the state	2. pug. 2. / 2. pug. 2. pug. 2. / 2. pug. 2. pug. 2. / 2. pug. 2. p	TO STATE OF THE COLUMN	ASSESSED DE LES CONTROL DE LE
95.266 6200 MICHAEL XI NEW 1991  LEADUR SURES  LEADUR SURE	Count Mac RE Least 1 Recent least Mac 2000 RE I Add 1000 Mac 2000	inc, inc corroc for 2	Phoenix  MA 22119  AA 22119	Juckaye  Juc	B down tricking to the control of th	O BOMO  SE-2	MCR 87  Carl  Boxal  Consector  Consector  Set to the tree  Set	XXEYB 320  324  Credit University  Presented to the state of the state	2. pug. 2. / 2. pug. 2. pug. 2. / 2. pug. 2. pug. 2. / 2. pug. 2. p	TO STATE OF THE COLUMN	ASSESSED DE LES CONTROL DE LE

05/15/20 16 24 man of the construction of the

AZOALCO ON BIT

I-ZISTOIBVA

Uniform Residential Appraisal Report

ODO, F.C. 1 2s hogen and to locidus and at let lettly tragged and an ion beniebe each and the next and no noting of their sections of the section and the sect										
Based on a complete stand inspection of the metric and exterior states of the subject property, defined scope of work, distanguing assumptions and infinitely.										
Entroction parts on the entended at temperature the tender or defence from the families or repair in the families of										
ವಿಷ್ಣಾಧವಾ ಶಿಂ	Line sparses is unconnected to state our tile form of a photopication contact that the series of a photopication that the finishment of the formula that the finishment of a photopication of the sparses is unconnected to compare the compared to compare the sparses of a photopication of the sparses of the photopication of the sparses of the photopication of the sparses of the photopication of the photopicat									
Dare eq.	A PABILABIO									
n Market	n spodens d	ರಾವರ	A 1toO adT .3	UESSEOD	nsidered r	oo ton ei noto	iqqA əmoənl t	лет оссијува, Ил	WO SIB	aena eni ni zamod
				DE BUI SI	သချေး ၂၈ဝဝ	( bodism eid)	Ponia giaytanA	ded the Morket	CHE EL C	indiceled Varie by 52'
V/N	ار جمد عصدی و ا	4266300	N STODY	001 151	- 1 33m0mleve	a li; magniga ko				HIGHERT VILLE OF SAICE
<del>-</del>						7773				
	<u> </u>									
						·····				
							านฮน	HOEHA BOZ ANG	orgqA nozii	summing of Solet Compa
·										
		-								
<del> · · · · · · · · · · · · · · · · · </del>										ته احتراده و ۱۹۶۶ م ۱۹۶۵
	nogatio ess C		Assessor report signatu			iosegaeA Vinu is hoger to at		ozeoeeA YnuoC ie nogan to alaC		uschek Dale si Dila Son Vil Soulce(s)
7011	Sag, Baz County Assos		1012205	AW			//N	₹/٨	1	MENTIFIED EATH O THE
	905/1/5002			∀/N		```	//N	AV		मार्थ (से हो हो। 21.पो। ज्याद्यां
E GATIAP 3	COMPARABL	T 2	ARABLE SALE NO.	COMP	1 00 31	CONSYNVERS 24		Date of the contraction	SUE UZITOS	M3TI M3TI
	(Capen to s	nias mpe	Mondah noon)	oles alda un		1300	County Asser	aiue Central an	V-16N .	JMSA (r) DAME
		ales ale.	e,e el tre compret	e he steb ort)	टा कोग्रोस्ट्रा	fi) in aler o'ceig	mos and to cisting tom	eal titly prior sales or	61 Jon 125	DE X COURSELY
-\\\\\\					(2) F (P. 1) 1			esi an più H's v esi an più Central an		
		(62ia)o	is eld to state averx	office of the soft	TH 121.50 0341	adi tol vracco tra	idea with matrice	30 51'81 stim one len		AL PRILITERING
			***************************************							
								Polici Parien 10 sie.		Comparables  X aid (40 not ne
06,266	1 K9'St t	וארו אלן: (נוסב: א	DEO OSE	1 %1'V		118,666	TICL PA	/ 20 PM	. Q	Same old Sale Pres
52°30			34'200	5	. (X)	43,700	1 1 1	<b>X</b> ] ,		(icigi) manahija la
	BHADELDO ()		****		Forms: M	000'56+	pqU raiseln!/	HINDERSON NEW	NV009 NVMN	A95/loc lodemication
+30,00	adS alviox		000 DE-		81q31ñ 0N Noo역 아		100 000		an on	ंग्रह्मीवटक, क्षेट
	can'l ba				COVERDO		ered Palio			rch/Pato/Deck
	Garaga				Z Car Ga		50 50 50 50 50 50 50 50 50 50 50 50 50 5		S C\$\C Donple	ארתיין בתוכופתו הפחוב מופקפת מובמת
	soued a	FWA Doubl	·		Donple bi		A C/Air		EWA C	productives
		516VA			оделоуА		908.		Ilu≀avA	YMAN ILLOGIZA
									CON OLI	Serial & Palifical Social Woold Expor
DC'01-	2,632 tq ft i	ed oM		# px 842	TO DOSEG		A pe E72,S momeaco	A.pz 072,5	200 DM	00.0+mv prist 20
00's-		7 6	000'5-	ε	is e		4 2.5	2,5 10	D 01	ובאס מיניו
	WALK IT	अ ।		*0/1	mark Cal		J		WEW CHEE	nothers eve G4604
	May May	7005 3005		210 £9	G000-240		<del></del>	200 Nav	S000	act list
	BAY - TO			BVA	Fr./Stu		.pvAus	1,14 ,BVA -	u)&\ 14	resty of Construction
T	.0vA·v				A-Yol2-S		ΠVA-γιο		Typical Year2+S	44 (3/ <u>12)</u> ręśz
con al .	bitotid.		005'6+		JAM EGAY en lessigyT	007,8+	48 JW 1	024 - 35.W		
)DB,O1+		2 693	1003 04		ami2 se7	-	sjdwis	es-1 clqr	미운 99년	signi2 sallibiatare
		VVe st			어 jeginu2	i	ang		Santan	omiTi9l62 to € noties
		A . CY .	1	1	einio9 •0- 10/16/200		8/2005 giu(s	(-0-)	Z/CL/ZO	Exolation A
	5002		<del></del>	1			-,-,-	· * P	100	grunnari w pi
	\$00Z	<u>69 -0-</u>		1	Convention		(gnollnsv	υ <b>ο</b> Ο , , , ,	d.,;-0-	
}=====================================	fenolini etni	230 3V00 69 -0-	шмтире с ()-	1804	OF SCRIP	Treath ba (1)	EZCSION	89TION 6	47,5-0- 0830	ETH3Mf2ULOA 3UJ
oline Center	V PM. maA y WORTHROW I fanoilni tetni tetni	230 230 3VROD 3VROD 69 -0-	Istino Saula)	/ JaM/,1ee 19011 1810	County A:		NO LOUS SECRIPTION	POD POTERS POD POTERS POD POD POTERS	क्षः (**0* १६४६ १६४	(2)878002 novie301 2Tx/31x/f201/0A 3UJ
aline Centre	V Extension V maA y V months Ignosing ethi 2005	MPA InuoD 230 240 240 240 240 240	IcrineO eule/	Extentor 130,/Net / 1100	LA YMLS J. County A: Rigoz 30 Convento	/ IstineO ouls/	16t / Exterior	mo3 "77, 0 Wolfer 0 Wolfer	45.5-0- 0530 1530	(s)earce(s) (s)earce(a) (s)earce(a)
راد کرد. مالیم Centra	V PM. maA y WORTHROW I fanoilni tetni tetni	MPA InuoD 230 240 240 240 240 240	IcrineO eule/	Friedor Park Park Park Park Park Park Park Par	123.83 A Yhnuo C County S S S S S S S S S S S S S S S S S S S	/ IstineO ouls/	1 2.7.5 rg / 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	396,699 1 1 1/02 85.64 1000	45.5-0- 0530 1530	eard o early interplaced of (c) o must et (c) earlock not teath 2143 MT2 ULOA 3UJ
00,09¢ 	2	TATA  TATA  TATA  TODO	OES, 21 E	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	123.83 123.83 123.83 County A: 055388	280,111 /	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	296,699	45 (**10** 2530 	(2) (2) (2) (2) (2) (2) (2) (2) (2) (2)
360,000	2 NV 30lir 2 1/10 5 NV 5 2 1/2 MV 1/10 1/2 NV 1/2 N	TATO TATO TATO TAMA Count Count Conversed	215,216 	nusi nicon sat'\net sat' sat' leae Leae	8uckoye, 0.48 miles 1.73.83 6.0unity A: 0£508IP	280,111	8 ENE 8 ENE 8 ENE 8 ENE 8 ENE 9 ENE 9 ENE 9 ENE 9 EN	298 699 800 030 030 030 030 030 030 030 030 030	45.5-0-0-5330	e President (o Subject)  e President (o Subject)  e President (o Subject)  e President (or Subject)
00,09c	85C88 SA av BSC88 SA av BND solin 2 ''. Ap ST. 100 ND 3 V SU 100 ND 100	Bucke Bucke 0.74 n 1.12 1.12 1.12 1.12 1.12 1.12 1.12 1.1	OE2,216	MANUAL PROPERTY OF A STATE OF A S	COME S 3 Buckeye	SBO, 111	COUPARABLE SA W Lynne L Egg AZ 6532 Miles ENE 12 75 sq ii 14   Exterior Ag Agut/Net V	2562 Suckeys Budenya Gon	47.1-0-2530 12.2-12-12-12-12-12-12-12-12-12-12-12-12-12	LUE ADJUSTIVE E  SPECIAL SOUTE (1)  PRODUCTION AND  PRODUCTION
00,09c 	200,000 2	3436 Bucke 0,50 1 12; 1 12; 1 12; 1 12; 1 13; 1 14; 1	000,21 000,21 000,21 000,21 000,21 000,21 000,21	PART TO A THE A TH	COLURY ASSERTION OF ASSERTION O	A Shoot beight of the Control of the	COMPANIES SA COMPANIES SA MY Lynne L ESCENTION  SA S	998 699 699 699 699 699 699 699 699 699	25 T	25003.2 APATA 23.2 APA

belenomobil alasisingdA bioul 

ht7 298

To see the second secon

The same of the first of the same of the s

Lucid Appraisals incorporated

F-21STB1BVA ABOATED ON WI

# Uniform Residential Appraisal Report

PERTURNING M	in an and	***************************************		NA.	\$ F 12 3 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	s martin qui grandante con l'actività del mod que moderne la mod que moderne la mod que moderne la mod que moderne la mod
						AM Positional termination one streamster marrana admissed
		V/N 540	ilgo bna smei	विभाग विभाग	Grasso early	As the common stancars reacts to a by the Homogramms Association?
			ANN neusiam	as to savete	My describe IN	
			V/N VO	ב מן כסוימוני		West the project creaturany are converted of an earling number (5) who a PUD?   You Dois turner(9) M/A
			Dala 50c#c8(5)			AVM 5142 tol chmul to redimun listol AVM bearest 21eru to redimus 10307
		ANN plos sim k	ndraun tetal			ANN control to tradement lead T ANN conservation to the T
		часты балда.	no directive of	इ.सम्ब्रह्म	तका ध्या एका देव	Proves the letters of the motion for PUDE CHRY II the downloams to the compart of the HOA
		bedselve		لنخا		NOTAMED 19 1031089
			.lnzle)qqe	eint not		מרשיחים אל הבשונה אלא נפרון היבוריקיים היוטטים וש שראפר נפנו שים בייבא און Pol Couriders
No.	· · · · · · · · · · · · · · · · · · ·	data speak				LIAV OT HDAORGRA BMODNI  1. ANN Evidence PAR 2200 X ANN \$ 1008 match, changed concentry \$
324,400		· · · · · · · · · · · · · · · · · · ·	ноложений	UŁ BY COS	HOICATED VAL	CESY 288 (Year AV DAS OUT 5.4 ) amazina principal Asian 123
000's	1,	· · · · · · · · · · · · · · · · · · ·	***************************************	SAC MINERAL	p onen sisy.	
358'400	<u> </u>	* *****			CADENIIES CO	
(0	) <b>t</b> •	14mm2 -0-	1¢nouphu <sup>3</sup>	. 143/247 <sup>19</sup>	Legs 65 Legs 65	
558'400	1 1	7	1		0 8)E#### [5]	
008 6		23.00 s	au <del>b</del> s ⋅		GaragerCarport	учэсүрч үчэсүрч г
60,000	<u> </u>		भट इस्तान	a.enl-Illuc	Pool, patto, t	Quality incling from contraction (2005) Meas calculations, depretation, etc.)
160,600	5.		49 71 DS 02	5'2	Eur;u•O	South And Advantage Approach Assess too rest past villed
000'0ZL	\$ -		- 22:34:17::24··	. BUIAN IT	OPINION OF ST	ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW
·····						
	···					
-		1}'	nemriasHA	eag (m		Stopper for the examples for the feeder/complexable than stops or and exchange for 6)
			(aPW E	MANA YOU		COST APPROACH TO VALUE
				· · · · · · · · · · · · · · · · · · ·		
***************************************						
		· · · · · ·	·——			A PARTY OF THE PAR
010 14 00						ргорелу.
s yino b	sermolisq ist palab tolbos	inidge eriT . anniilbuon e	noliceden.	nogu b	B TON EIT	The uppraiser is NOT a home inspector and thin appraises the NASIV
				<u> </u>		
Dir gui	Altinum Altin	וניפונו מו דיננו	aime iain	O AUR IO	mulio virseto	applied to this assignment may be further imparted within the . Appreciser's Confiltention (Oated 03/2005), when applicable.
						Delicated to be unreliable was not included in the report nor use
	G ,besu naed	acd aldallar	rom ba	ce qeeu	d, the sour	considered reliable. When conflicting information was provide
	ers stab bas	8651UQE <b>9</b> [	T ,फिराप्ति ba	hinozeiq	ล์ อวามตล	along with the source of confirmation, if available. The pupiling
Orld	teanement in	rea section o	Data Sou	out ni n	worls al sel	the Subject Market Area. The original source of the Compared
noileana noileana	d sources, in	Meridentine	OCOLUS, O	tail nele	most sacis	The appraisal is bread on the information gathered by the appraisant and relation of co.
······································						
····						а зсоре ое керокт
		······································		·	<del></del>	S SCOPE OF REPORT
ALD UC	Deutriuma .	อดีเมอสนอิเอ	N D1 883	eroraner i		of Value". In compilance with the USPAP version effective 03/
uojujdo	bear bluode	moder sid) to	ybod an	vithin t	to mol and	03/21/1999, all references to "Entimate of Value" contained on
- C	ivitaaha nola	BY 9A98U 6	ri) rijiw e:	กลไทหา	onts, in co	negluper 9A92U friemps driv vigmos of behastril at hoger sidf.
						Lender/Cilent specified herein.
कता १० व	en ovieuloxe	bne olou ed	1 10) 110d:	ri leslar	ade "Comp	This is a "Complete" appraisal and is communicated as a "Sun
LO BUOSN	on out vy '	DY PRAINL	perge336	унвтапа	5 si bue ni	The definition of Market Value is derived from FMMA and FHLA Registential Real Earste Appraisals.
	4- C A11 (			.,		
						This is a federally malated transaction.
			Juailahei	nue eus	gardt torito	will, at no time, discuss or distribute tills report with any party
<u> </u>	partine, tho a	nit to certain				the Appreiser's Centification allows the tendenclient to commu
						estimate the market value of the Subject property, as defined it
of at lea	aistage art to	exU babnat	ni aris bri	(A)Ingl	N/a)tabna.	The Interned Bearla) of the appreheal is/an the above-named L
		,				Personnel groporty was not included in the Final value Estimate

#### Lucid Appraisals Incorporated

AZONICO ON ON! 1-21S1818VA

#### Uniform Residential Appraisal Report

Joalorg avillansques no mulnimobros s ni tinu a to amod bevutesturiam a to lacistopos na nogar of bengiseb for al mot noger aid? (QUQ) Inemidevab for u benneta a ri tinu 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

bolkimed eta nollszinamo lesisiqqa to this appraisal report, such as those required by law or those related to the appraisar's continuing education or membership in an detailons to the cartifications are size not permitted. However, additional cartifications that do not constitute material affections to include any additional research or enalysis necessary based on the complexity of this apprehell assignment. Modificetions or definition of market value, or assumptions and limiting conditions are not permitted. The apprecisor may expand the scope of work assumptions and timiting conditions, and certifications. Modifications, at delations to the intended use, intended user, This appraisal report is subject to the losowing scope of work, intended use, intended user delimition of market value, sistement of

opinions, and conclusions in this approtes report. test the atreat. (4) research, verify, and analyze data from teliable public and/or private sources, and (5) report his at her analysis, interior and extends are select procedy. (2) Inspect this relighborhood, (3) inspect each of the companies sales from its and limiting conditions, and conflictations. The apprecise must, at a minimum; (1) perform a complete visual inspection of the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions SCOPE OF WORK: The scope of work for this appraisants defined by the complexity of this appraisal assignment and the

this appraisal for a mortgaga finance transaction INTENDED USE: The intended use of this appraisal report is for the lenderfollent to evaluate the property that is the aubject of

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

publicuted of sales concessions. Scanled by anyone associated with the sale combatishe (petero; sud (2) the brice tobrozonte the normal consideration for the broberty sold unaffected by special or creative exposure in the open market; (4) payment is made in terms of cash in U. S. dosars or in terms of financial arrangements or well satisfied and each acting in what he or she counties or her own best interest; (3) a reasonable time to allowed for illia from sellor to buyer under conditions whereby; (1) buyer and soller are typically motivated; (2) both parties are well informed not effected by undue stimulus. Implicit in this definition is the consummation of a sale as a la especified date and the passing of under all conditions requisits to a fet sale, the ouyer and seller, each acting prudently, knowledgeaply and assuming the price is DEFINITION OF MARKET VALUE: The most probable price which a proporty should bring in a competitive and open marker

Concessions based on the appraisars judgment. ingacing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or involved in the property or transaction. Any adjustment should not be asiculated on a mechanical dotter to toolar cost of the ybeaus for 31 list) rebnet tenditulitizni yneg britti siyd besels of manneni at zopengaroo yd ynagong eldereamoo efo ot ebsen identifiable alnos the sellet pays these costs in virtually all spice transactions. Special or crestive financing adjustments can be 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 Adultating of the consparable in 18 advertor appoint or costing or saids concessions. No adjustments are

clowing secumptions and limiting conditions: STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The apprelest's cardification in this report is subject to the

alili adli tuoda anoinido yna tanta ion iliw ons oldefeatam ons boog at elili odi tanti aemueza tanicaque to it, except for information that he or she become aware of during the research involved in performing this apprehisal. The The appropriet mall not be responsible for matters of a legal nature that affect either the property being appraisable or the side

exis at included only institute the reset in visualizing the property and understanding the appraisars determination of its size. ant sinemavorami arti to anotaneralo atemixoraga arti work of more fastenage aldt ni dateka e bablyorg and recivings art.

Flood Hazard Area Because the appraisants and a surveyor, he or she makes no guarantees, express or implied this other data sources) and has noted in this appreletal report whether any portion of the subject arie la located in an identifiled Special the appreliant bac examined the eveilebie flood mans that are provided by the Federal Emergency Management Agency (or

wal yd ballupm ealwedfic er to brandred belarmade beforentard, or as ofherwise majulted by isw 4 The appraiser will not give testimony or expect in court because he or she made an appraisal of the property in question,

ynagong art) to inamesasse Isinamionivna ne se batabisnoo ad ton feum hogai Isaisngga airt. Ebissefi Isinamionivna testing that might be required to discover whether such conditions exist. Because the appraisat is not an expant in the field of warrantes, express or implied. The apprelativill not be responsible for any euch conditions that do exist or for any engineering or would make the property less valuable, and has assumed that there are no such conditions and makes no guaramees or needed repairs, detertoration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such os, but not limited to, an sed resistinge and, hodes lesistinge and rid belots estimatio associate sitting and proportional tenegraphic hazardous wastes, loxic substances, etc.) abserved during the inspection of the subject property or that he or she became aware of 5 The appreletr has noted in this approlabl report any adverse conditions (such as needed repairs, deterioration, the presence of

completion, repairs, or alterstions on the assumption that the completion, repairs, or alterations of the subject property will be one appraises has based his or her appraisal report and valuation conclusion for an appraisal that is subject to safetodory

namem isnolazolorg c ni bomiohea

#### Lucid Appraisats incorporated

FIM NO D314D5A F-21STBTBVA

# Uniform Residential Appraisal Report

APPRAISER'S CERTIFICATION: The Applaiser certifies and agrees that

I have set anymments are supplied this appraisal in accordance with the scope of work requirements stated in this moder lesienque

the improvements in factual, specific forms. I identified and reported the physical deficiencies that could affect the livability, I performed a complete visual jnapoction of the interior and exterior areas of the aubject property. I reported the condition of

benegard aww moder testenage zint amit ant to easing in many lent both notisbrough feetangda and to brand absenced lesiangda offr you being bus bottone arm that 9. I performed this apprehen in accordance with the requirements of the Unitomotated of Polessional Apprehen Practice

assignment. I funher certify that I considered the cost and income approaches to value but did not develop them, unless otherwise approach to value. I have adequate comparably marker data to develop a reliable sales comparison approach for this appraisal d - I developed my opinion of the market value of the real property that is the aubject of this report based on the sales companson

for a minimum of three years prior to the effective date of this spenalsal, unless otherwise indicated in this report. of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale

ante of sale of the comparable sale, unless otherwise indicated in this report I researched, varified, analyzed and reported on the prior sales of the comparable sales for a minimum of one year prior to the

i selected and used comparable soles that are locationally, physically, and functionally the most almilist to the subject property

I have not used comparable sales (hat were the result of combining a land sale with the contract purchase price of a home bnal ant no fliud ed illw to tilud need sarl farls

9 I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject

10 1 veritied, from a disinferested source, all information in this report that was provided by panies who have a financial inferest in the sale or financing of the aubject property.

gate favium sirit of ynogotg to egy; sirit galsistogs at eachbody and egbelwood even t

services. Tax assessment records, public tend records and other such data sources for the area in which the property is located 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing

1. obtained the information, estimates, and opinions fumished by other parties and expressed in this appreliast report from Demos bas aut ed at evelled I fait semua eldaier

my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject or that I become aware of during the research brooked in performing this apprecial thave considered those adverse conditions in hazardous wastes, toxic aubstances, adverse environmental conditions, ord ) observed during the inspection of the subject property noted in this appraisal report any adverse conditions (such as but not limited to, needed repairs, deterloration, the presence of property and the proximity of the subject property to adverse influences in the development of my opinion of market value if have 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject

sequence of the euril are nodes lesienges and notisemoral bas streements lie egbalwani ym to izad erli ot ibna noger lezierage eint mail nollermotni trieoflingiz yns blerfrîw ytgriwont ion even t. Et

subject only to the assumptions and limiting conditions in this appreciational at albited in this approass may own personal unblassed and professional analysis opinions, and conclusions, which are

accupants of the properties in the vicinity of the subject property or on any other basis prohibited by low lamilial status, or national origin of ether the prospective owners or occupants of the subject property or of the present owners or analysis and/or opinion of market value in this appreisel report on the race color, religion sex age, merital stalus, handicap, personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my 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

national agagnoring prichage is the specific subsequent event (such as approval of abundance of a premium of a specific value, a predetermined minimum value, a range or direction in value, a value that favore the cause of any party, or the on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined banditioned for saw elealetqqc betadicities at anticities to surface to testing and the performance for performance to the sample of the performance of the performan

any item in this appraisat therefore, any change made to this appraisal is unauthorized and i will take no responsibility for it report I centify that any individual so named is qualified to perform the tacks. I have not suthorized enyone to make a change to preparation of this appreisal report. I have named such individualis) and disclosed the specific tasks performed in this appreisal significant real property appraises leadershoe from any individual or individuals in the performance of thriftee on personally prepared all conclusions and opinions about the real eatate that were ser forth in this appraisal report If I railed an

20. Il dentified the lender/ellent in this appraisal report who is the individual organization, or again for the organization that ordered

#### betanomobili elastanda bibu.l.

1-2121818VA A2041C0 01801

# Uniform Residential Appraisal Report

The londer/client may disclose or distribute this appraisal roport to: the borrower, another lander at the request of the borrower, another lander secondary market the mortgages or its successors and assigns; mortgage insurent appraisaltone; some 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 juntations; without having to obtain the appraisal or successors appraisally of the united to the appraisal organizations. Such consent must be obtained before this appraisal the Distributed to any other party (including, but not limited to, the public through advertising, public telesions, news, sales, or other distributed to any other news.

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

23. The borrower, another tender at the request of the borrower, the modigeges or its successors and essigns modiged or its sponsored enterphese, and other secondary marker participants may rely on this appraisal report as part of any moragoge finance transcending 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 end/or state taws (axcluding audiotac recordings), or a facalmile impremission 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 report containing a copy or representation of my signature, the appraisal my original hand written signature.

25 Any intentional or negligant misrapresentation(s) contained in this appressal report may result in civil liability and/or criminal peneralies firctuding, but not limited to, fine or impulsoriment or both under the provisions of Titte 18. United States Code, Section 1001 et seq., or similar state laws.

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

r i directly supervised the appraiser for this appraisal assignment, have read the appraisal report and agrae with the appraiser's analysis opinions, atestaments, conclusions and the appraiser's certification

2 ( socept foil responsibility for the contents of this apprelian report including, but not limited to, the appreliance analysis, a punions statements conclusions, and the appreliance conflication

The application of the supervisor is a postulation of the supervisor of the supervisory application of the supervisory appli

4. This apprelate roport compiles with the Uniform Standards of Professional Apprelais Practice that were adopted and promulgated by the Apprelast Standards Of The Apprelast Foundation and that were in place at the time this apprelast report was prepared

a. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those farms are defined in applicable federal and/or satisfies (excluding and/or excluding and/or excluding and/or excluding and video recordings) or a facelimite renewalstion of this appreheal report containing a copy or representation of my signature, the appraisal report shall be as effective, and/orceable and valid as it is paper version of this appraisal report were delivered containing my original hand written algorithms.

EDX (CRM >-C) o K i and meni epocte fr. 100s	**************************************	d note for the to be small	COOK TO KIND IN THAT IS NOT
			£2010 Address
	Date of Inspection		
1991ie mon selez eldenega	Too to resident extensor of cor	Merrifield, VA 22119	Company Address P.O. Box 3325
comparable salas from street	To toiteixe taegen! fon bid	noinU libu	Company Name Navy Federal Cn
	COMPARABLE SALES		Name
			LENDERICLIENT
	noitsequal to steO		
Vinequal topique to roing)	re bne totratni fosqani biO 🔲	PROPERTY \$ 351,000	APPRAISED VALUE OF SUBJECT
	Date of Inspection		
	sue to sohotxe soogent biQ[]		Buckeye, AZ 85326
ypedo	ng tanjdus tangani ton biQ		9062 W Lynne Lane
	SUBJECT PROPERTY	GBSIA	ARRESS OF PROPERTY APPR
		Ficeuse 04/30/5007	Expiration Date of Certification or
			ZA etat2
981931,10 no	Expiration Date of Cartification	g #)@\S	or Other (dascribe)
	ətat2		or State License # 10974
	# esneold etel2 to		Siale Certification #
	State Certification #	5009	Effective Date of Appraisant 03/15/
	enutengiệ to etsQ	16/2008	Date of Signature and Report 03/
	Emai) Address		aserbbA liem3
	Telephone Number		Telephone Number 000-000-0000
	Сотрану Адамава	AVB. Higiey, AZ 85236	Company Address 4494 E. Orney
	Сотрвлу Иато		Company Name Lucid Appraisals
	эшем		Name Cari S Vasicek Licansec
	Signature		Signature Lotus. Yaoka L
למשונים זו עבולונים ל	DEPRENTIAN TANDER		Haeirmany

Lucid Appralatis Incorporated

#### MUDNEGOM

	Lender, Novy Feacral Credit Union
Sinler AZ Zip: 853.78	CILY: BUCKEYE
Case No.: AVERANAS	Property Additions: 25625 W. Lynna Lane
AZONICO ON WIE	Borrower: Natnamel Johnson & Kristin Petrilli

(East) Baseline Rd (South) and S 259 th Ave (West) For purposes of this report, Neighborhood Boundaries are roughly defined as: Broadway Rd. (North), S. Miller Rd. Neighborhood Boundaries

#### Neighborhood Market Factors

readde pue ubisep uelghbomood community that is built up with and being built up with more single family dwellings of average The Subject is located in Buckeye, on the couthwast edge of the Phoenix Metropolitan Area, in a residential

The vacant land in the area appears to be in the process of being built up with extensive additional residential and

#### commercial properties

Of yewrigit eterateri of eternixorq regional shopping maile. Retail and other commercial usages are located in Buckeye. Highwey access is Ameninos include proximity lo Marcopa County public schode, public parks and recreational amenines and

General market conditions are considered typical for the area. Mordege rates and loan discounts are considered Neighborhood Market Conditions

allysied in the Market Amiysla Financial factors for the comparables have peen analyzed by the appraised. Atypical financial concessions, it any

Eight "Active" competitive letings were found via an MLS computer search of the Subject Market Area. List prices

square teel, only. Further, no "Under Contract" listings were found tange from \$259,900 to \$350,000. The search criteria included atyin dwellings between 2000 and 3100

arthom eerd) Approximately 128 dwellings were transferred over the last twelve months with an average exposure time under

of market activity in the Subject Market Area via the ARMLS on-line system to One to three months is considered a reasonable marketing period for the Subject property based on an analysis

# Condition of improvements

maintenance was observed. Construction Please note that the Subject has been teity well maintained and no significant deferred The overall Condition/Modernization of the Subject is considered new for its Age, Location and Cuality of

---

光 医阴道性坏死

1

aconomic inadaquacles were observed. Madarnization is considered current. No suggested repairs, upon Overall condition of the Subject property, upon completion, is considered "Now". No significant functional or

No mechanical systems tested. Systems to be in working condition, upon completion

Please note that the Subject is "new" construction and is approximately 80% to 65% complete.

The remaining items to be completed are as follows:

(00012 -/+) beliabled to seil loop 1

ε Exterior paint to be applied. (\*/- 31500)

Granite counter tops to be installed in Kilchen. (+/- \$5000) Ceramic bie and Berber carpet to be installed (+1- \$4000)

Sink, dichwasher and stove to be installed in Klichen (+/-\$1500) 9

Tollet, Vanity and mirror to be installed in lower level Powder toom, (+/- \$1500) 9

(0031 -/+) moontled (svel neqquini belistant ed of stortim bis feliof 8 (00052-1+), moondise naiseM at belisted ed of vines bod romin joilot brugance reworls

9. Front yard landscaping to be installed (+/- \$2000)

10. Complete construction of the pool needs to be done (+1-\$30500)

11 Final clean-up and touch-up to be done (+/- \$1000)

The total estimated costto complete the above items is approximately \$50,000 to \$60,000

# Prior Sales Comments and Analysis of Current Agreements

hoger aids in beginnon The confinal in force appears to be an "arms- length" transaction. It is not supported by the Market Analysis

Please note that, according to an ARMLS on-line search, it appears that the Subject has been under contract since July 2, 2005 with a contract price of \$396,000. Further, the Deed portion of the Net Value Central function of the ARMLS on-line system dose not inclicate any transfers of the Subject property, as improved, within the last

#### MUQNEGGA

	V All	Lender Navy Reduct Credit Union
i	SEESB :QIZ ZA :NIUZ	Cily; Buckeye
	Case No.: AVBIBI215-1	Property Additions 2 2625 12800 Lynne Lano
	AZONICO CON OFF	Borrower: Nathaniel Johnson & Kristin Pelnilu

Except as noted, the Net Value Central function of ARMLS on-line system does not indicate prior sales or listings for the Comparables within the yest prior to the indicated sales date

Comments on Sales Comparison The Comparables utilized am located in the same or similar type subdivisions and am considered similar or equal In design, appeal, invability, and marketability

Due to the unique nature of the Subject property, the fact that it is "New" construction and the buyer added excessive design center upgrades, representative market activity is scence, at best. Atthough not "ideal", the excessive design center upgrades, representative market activity is scence, at best. Atthough not "ideal", the comparable unities of the "best" available.

An extensive MLS Computer search yielded sight applicable market activity. Therefore, Comparable #2 and #3 are focated in competing subdivisions and Comparable #3 is distant. These properties are located as close in proximity to the Subject as possible and in subdivisions as similar as possible. Location adjustments for Versign and are made.

Due to extremely limited applicable market data all of the Compatables have somewhat amalier sites than the Subject. Although the appraiser is unable to determine the precise effect this condition has on market does typically recognize a promium for this amenty and conservative three market values in the area, the market does typically recognize a promium for this amenty and conservative three percent Site/View adjustments are utilized for differences in site sizes.

(upon completion) and the comparations and/or adjustments are astimated based on Realtor (R) comments via the MLS computer and the comparation and the comparation was for the Subject.

Comparable #1 is the most current sale and is a "Model Match" to the Subject and Comparables #1 and #2 are closest in proximity to the Subject and they are given additional conscionation. Further, the contract piece is above the ange of indicated values and is utherefore, not conscious to be supported in the marketplace.

Since the Subject is larger than average, it follows that the Opinion of Value is greater than the Predominant Range for the Markot Area.

Oue primarily to differences in upgrades. Total Net Adjustments slightly exceed 15% for Comparable #1

The comparables utilized are not considered ideal; that is, imited data were available, and phor to adjustment the comparables reflect a relatively wide range of sales prices. As a result, the adjusted sales prices depict a wide range which exceeds ten percent.

Cost Approach Comments are based on approximate calculations. Any variance is considered

ejgiőijőeu

Cost Eatimates and Physical Depreciation are estimated based on Marahall/Swift Publications and are adjusted

for geographic location and/or other variables.

The Land Value Estimate is estimated based on abstracted and allocated land values for dwellings in the Market.

The estimated Remaining Economic Life is 65 years, or more

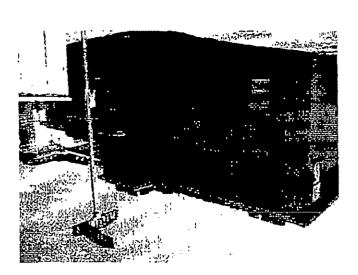
Please note, the land value ratio exceeds 30% of the Estimated Cost of Reproduction. This condition is considered commonplace in the Subject Market Area

SUBJECT PROPERTY PHOTO ADDENDUM

- 1	P III	1.17	Lender: Wayy Federal Credit Union
- 1	92659 :di2	ZA :girl2	City: Buckaye
ļ	CESC NO.: AVBIBIANS		Property Address: 25625 W. Lynne Lane
	FII8 NO.: 031405A		Bottower: Nathaniel Johnson & Kristlin Petrillii

SUBJECT PROPERTY

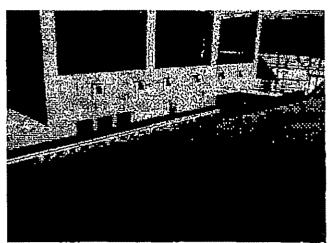
Appraised Dale: Merch 15, 2008 Appraised Value: \$ 351,000



REAR VIEW OF



STREET SCENE

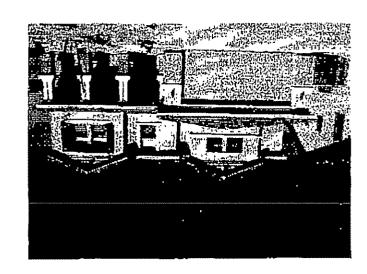


#### COMPARABLE PROPERTY PHOTO ADDENDUM

			Lender: Navy Faderal Crodil Union
	Zip: 85326	SA:016;2	Сілу. Вискаув
	Case No.: AVB181215-1		Property Address: 25625 W. Lynna Lana
- 1	PRENO: USTAUSH		Borrower: Nathaniel Johnson & Kristin Petrilli

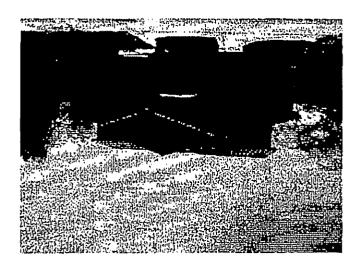
#### COMPARABLE SALE #1

25234 W Lynne Lane Buckeye, AZ 65326 Sale Dale: 12/26/2005 Sale Price: \$ 280,111



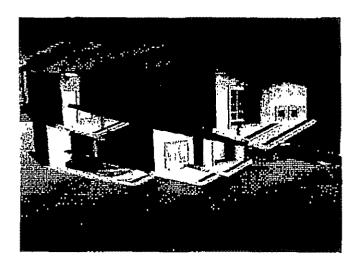
#### COMPARABLE SALE #2

7385 S Skylatk Lana Buckeye, AZ 85326 Sale Date: 10/16/2005 Sale Price: \$ 315,530

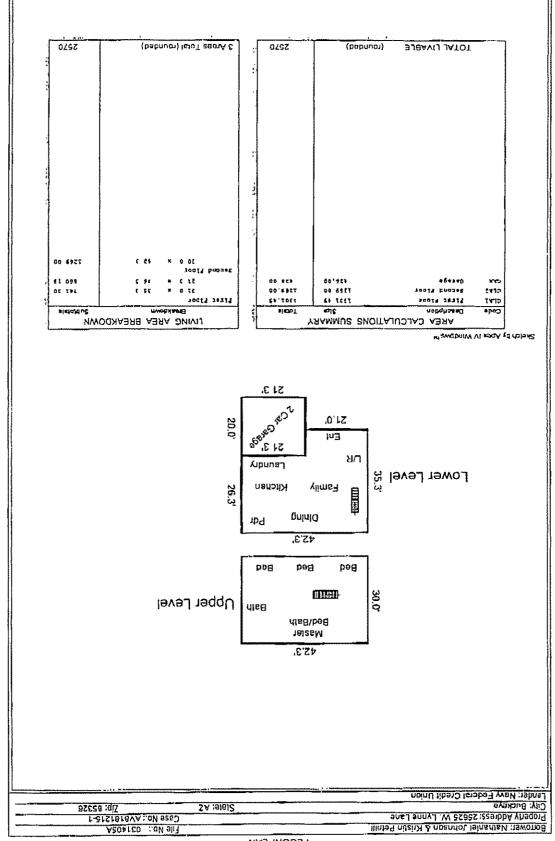


#### COMPARABLE SALE #3

3435 S 256th Ave. Buckaya, Az 35326 Sale Dale; 12/15/2005 Sale Price; 5 360,000

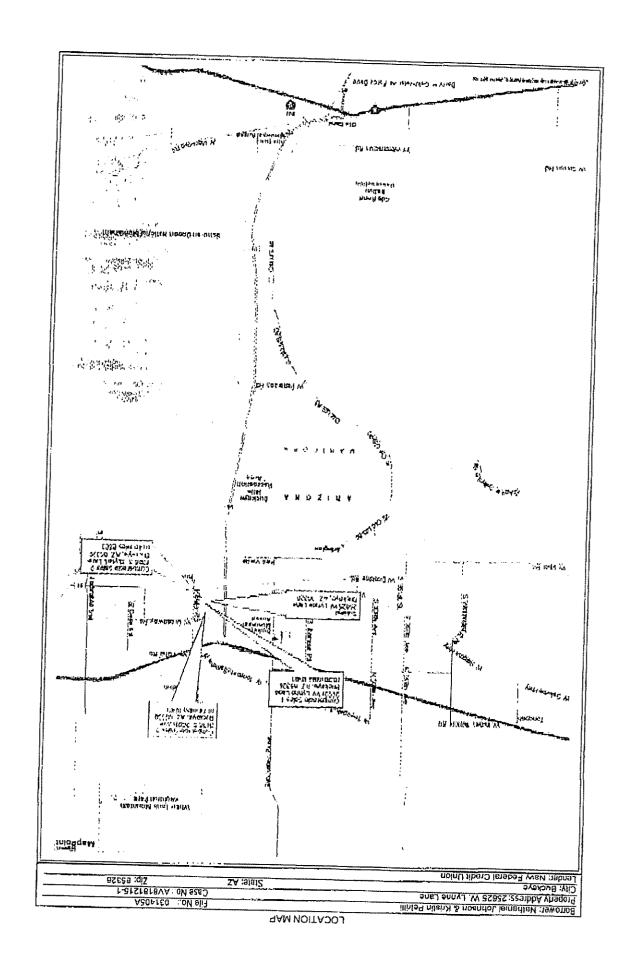


MAJAROOJ3



DIMENSION LIST ADDENDUM

) )	भरकेल हिन्दु होनहरू।)	المرد المعاود مد يه المد المعود مد يه المد في المسمود مد لا عزمة لا	and the second s
	00000000000000000000000000000000000000	X 81 708 6 707 1 X 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	
Bsmi. Garage	Level 2 Level 3 Other	<u> </u>	Meosurements 21.30 s 20.00
	эдүТ вэтА	surements	69M 691A
	% or CBA 43,42 42,36 00,00 14,23 14,23	Avee(s) Avea	
	0 <u>75,5</u>	GROSS LIVING AREA (GLA)	
			Lender: Mavy Federal Credit Union
7-2121818VA 1.0 7-2121818VA 1.0			Dingerry Address: 25625 W. Lynna Lane
VSOFIED :	<del></del>	JA TZIJ NOINENSION LIST AE	Borrower: Mathantel Johnson & Kriajin Pe



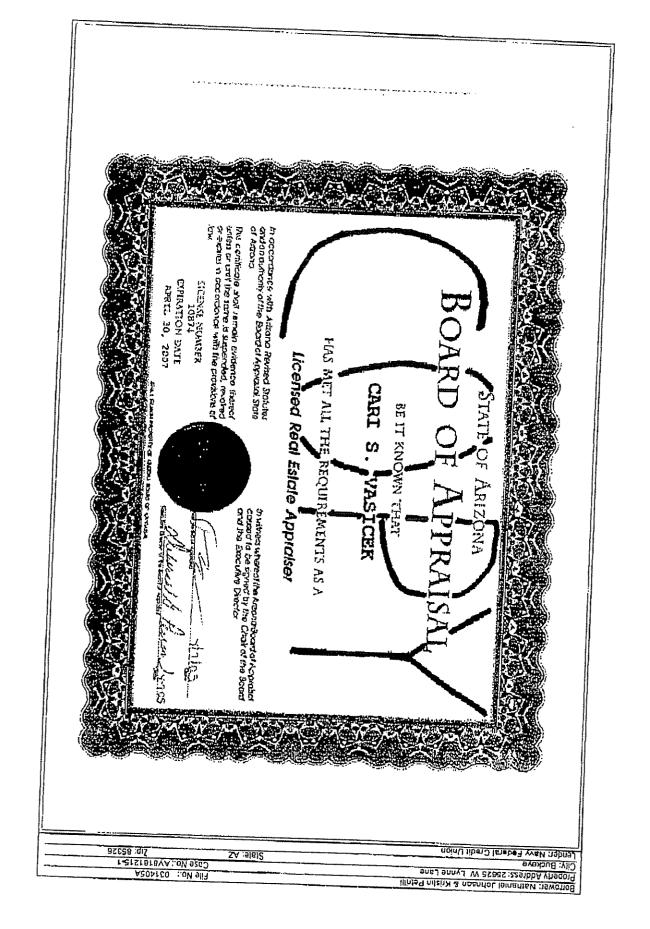


EXHIBIT F

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

> 39785517 File No.08002993

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"

Debra Azmon

This is a "Complete Appraisal Summary Report"

# Uniform Residential Appraisal Report

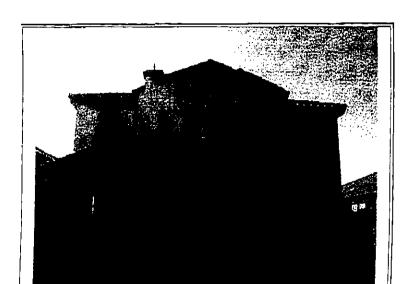
39785517 File No. 06002993

11	e purpose of this su	HIEM GT							4000	th' bun that			-, -p		100 47 777 777	
	Property Address 258				٠					ickeye				tate AZ	Zip Code 853	
	Borrower Johnson					Own	er of P	ublic Record	KB H	ome Sales I	hoenix	Corp	C	ounty Mai	псоря	
	Legal Description Lot	72 - [	Juckeye 32	20												
	Assessor's Parcel # 5	04-57	-234						Tax Yea	r 2008					Land Only	
1	Neighborhood Name	Santa								ference CBS	A # 380				1 0507.00	(
ų	Occupant Owner		Tenant X	Vacant		Spec	cial Ass	essmenta \$	None	Noted		ΧP	UD HŌA \$	38.00	per year	X per month
ġ	Property Rights Appra	sed	X Fee Sim	ple	L easeh	oid Ot	ther (de	ascribe)								
0	Assignment Type X	Purch	nase Transact	ion 🔲		xa Transactio		Other (desc								
	Lander/Client Count	ywld	e Home Lo	ans/Lar	ndsafe /	Appra Add	ress 12	295 W. Wa	shing	ton, #108, T	empe, /	AZ 85	281			
	le the aublest property	CIVITOR	thy offered for	sale or he	as it been	offered for s	ale in t	ha twelve m	nilha pri	or to the effect	ive dale o	of this a	ppraisal? X	Yos	No	
	Report data source(s)	uşed, o	Mering price(:	s), and dat	ic(s). Th	ne subject	is ne	w constru	ction	and was co	ntracted	d for a	sale with the	buyer by	KB Homes	on May 19,
	2005															
	I X dld did no	t enaly:	ze the contrac	t for sale	for the su	ibject purcha	se dan	saction. Exp	lain the r	esults of the a	nalysis of	the cor	irect for sale or	why the ar	allysis was not p	erformed.
	The subject's cor	tract	was exam	ined and	d no co	nditions v	vere n	oted that	would	affect its c	urrent r	narke	t value.			
۳																
ğ	Contract Price \$ 393	819	Dat	te of Contr	raci <b>05/</b> 1	9/05	is t	the property	seller th	e owner of pub	lic record	? <u>  X</u>	Yes No		rce(s) Net Vali	10
đ	is there any financial i	eşiştar	nce (loan char	ges, sale	concessio	ons, gift or do	wnpay	ment assista	nce, etc	) to be paid by	any part	y on be	half of the borro	wer? (X	ON L ReY	
8	# Yes, report the total	dollar	amount and d	escribe the	e items to	be paid.	10-ÇK	osing Cos	ts_	The buye	r receiv	ed a	\$2880 disco	ınt <u>incer</u>	tive and holi	day
	promotion from t	he su	bject build	ler and t	this was	s consider	red ty	pical to th	is nev	home mar	ket.					
Ī	Note: Race and the r	scinic	omposition a	f the neig	hbarhoo	d are not ap	<u>praisal</u>	factors.								er mairi aarzes
ı	Neighbo	hood,	Characteristi	<b>cs</b> }	777 3	Dan Ware	1	One Unit					One Unit H			
ı	Location Urban	X	Suburban	Rural	P	roperty Value	es	Increasing		Stable	Declinit		PRICE	AGE	One-Unit	45% %
	Built-Up Over 75			Under	25% D	emand/Supp	y [	Shortage	X	in Balance	Over 50	upply )	\$(000)	(yrs)_	2-4 Unit	5% %
Э	Growth X Rapid		Stable	Slow		larketing Tim		Under 3 mt		3-8 mths	Over 6		100 Low		<del> </del>	5% %
9	Neighborhood Bounda	riea 1		aries for				rood is as	follov	rs: N = Inte	state 10	<u> </u>	350+ High	35	Commercial	10% %
ë	Freeway, E = Jac												225-250 Prec	1-2	Other Vac/A	gr 35% %
	Neighborhood Descrip															
Ħ	g															
F																
	Market Conditions (inc	ludina	support for th	a above o	andusion	s) See Att	tache	d Addend	um							
	manage gentations (in		***								-					
											-:					
Ī	Dimensions 47.1 x 2	3.5 x	55.9 x 108.	1 x 27.1	× 137.5	Area 11	133 S	g.FL +/-		Shape I	rregulai	<u>r</u>		View A	verage	
	Specific Zoning Classi			-		Zoning D	ascript	tion Planne	id Area	Developm	ent					
	Zoning Compliance	ΧLo	soai Le	egal Nonco	onforming	(Grandlathe			Zoning		(describe)					
	Is the highest and bes								specific	ations) the pre	sent use?	, (X	Yes No	If No. de:	scribe	
	to a nightest entract			,			•									
	Utilities Public															
			ther (describe	4}				Public	Oth	r (describe)			Off-site Impro	VBINOSIS-	<del></del>	olic Private
ш	Electricity X	<u> </u>	APS	4}		Water		Public	Oth		Water C	 Co.	Off-site Impro		Type Put	
SI	Electricity X					Water Sanitary S	iewer	Public X							<del></del>	
SITE			APS . X None !		lo FEN			X	Х	Valencia	Buckeye	e	Street Asph. Alley	alt	<del></del>	
SITE	FEMA Special Flood H Are the utilities and of	azard -site in	APS None h	Noted es X N typical for	the marke	Sanitary S MA Flood Zor et area?	ne X50 X Yes	X X	F If No. d	Valencia Town of EMA Map # escribe.	040039	e 20404	Street Asph Alley G F6	MA Map D	ate 09/30/05	
SITE	Gas FEMA Special Flood H Are the utilities and of Are there any adverse	azard -site in	APS APS Area Y	Noted es X N typical for dernal fact	the marke	Sanitary S MA Flood Zor et area?	x Yes	X X 000 No ents, environ	F If No. d	Valencia Town of EMA Map # escribe. conditions, land	040039	e 20404	Street Asph. Alley	MA Map D	ate 09/30/05	
SITE	FEMA Special Flood H Are the utilities and of	azard -site in	APS APS Area Y	Noted es X N typical for dernal fact	the marke	Sanitary S MA Flood Zor et area?	x Yes	X X 000 No ents, environ	F If No. d	Valencia Town of EMA Map # escribe. conditions, land	040039	e 20404	Street Asph Alley G F6	MA Map D	ate 09/30/05	
SITE	Gas FEMA Special Flood H Are the utilities and of Are there any adverse	azard -site in	APS APS Area Y	Noted es X N typical for dernal fact	the marke	Sanitary S MA Flood Zor et area?	x Yes	X X 000 No ents, environ	F If No. d	Valencia Town of EMA Map # escribe. conditions, land	040039	e 20404	Street Asph Alley G F6	MA Map D	ate 09/30/05	
	Gas  FEMA Special Flood I- Are the utilities and of Are there any adverse apparent adverse	site in	APS X None h Area Y porovements t enditions or ex ements or e	Noted les X N typical for dernal lact ancroact	the marke tors (ease hments	Sanitary S MA Flood Zor et area? [ ements, encro s noted. To	X Yes cachme ypica	X) 00 s No ents, environ	F If No. d mental c serner	Valencia Town of EMA Map # escribe. conditions, landitis prevall.	Buckey 040039 Juses, etc	20404 :-)?	Street Asptu- Alley G F6  Yes X No.	MA Map D	ate 09/30/05 describe. The	ne were no
	Gas FEMA Special Flood H Are the utilities and of Are there any adverse	site in	APS X None h Area Y porovements t enditions or ex ements or e	Noted les X N typical for dernal lact ancroact	the marke tors (ease hments	Sanitary S MA Flood Zor et area? [ ements, encro s noted. To	X Yes cachme ypica	X) 00 s No ents, environ	F If No. d mental c serner	Valencia Town of EMA Map # escribe. conditions, landitis prevall.	Buckey 040039 Luses, etc	20400 20400 2)? [	Street Asphi- Alley 3 F6 Yes X No	MA Map D  If Yes,	ate 09/30/05 describe. The	ne were no
	Gas  FEMA Special Flood I- Are the utilities and of Are there any adverse apparent adverse	azard -site in site co ease	APS X None h Area Y porovements t enditions or ex ements or e	Noted  es X N typical for dernal fact ancroac	the marketors (ease	Sanitary S MA Flood Zor et area? [ ements, encro s noted. To	X Yes cachme y plca	X) 00 s No ents, environ i utility ea	For the second of the second o	Valencia Town of Town of EMA Map # escribe, conditions, land its prevall.  CTERIOR DES	Buckeye 040039 Luses, etc CRIPTION s Co	20400 20400 2)? [	Street Asph. Alley 3 F6 Yes X No.	MA Map D  If Yes,  PATERIO	ate 09/30/05 describe. The	ne were no
	Gas FEMA Special Flood I Are the utilities and of Are there any adverse appearent adverse	azard -site in site co ease	APS  X None in Area Y y y y y y y y y y y y y y y y y y y	Noted  es X N  hypical for demail fact  encroaci	the marketors (ease himents	Sanitary S MA Flood Zor et erea? cments, encre i noted. Tr FOUR crete Stab Basement	X Yes cachme y plca	X) 00 s No ents, environ futility ea	For the sent of th	Valencia Town of EMA Map # escribe. conditions, lance its prevall.  CTERIOR DESPUNDATION Walls storior Walls	Buckeye 040039 I uses, etc CRIPTION s Co	20404	Street Asph. Alley 3 F6 Yea X No. Wartalatconditor a/New /New	MA Map D  If Yes,  NTERIC Floora Wells	describe. The	ere were no
	Gas  FEMA Special Flood   Are the utilities and of Are there any adverse apparent adverse  GENERA  Units X One  # of Stories 2  Type X Det	ezard -site in site co 9355	APS  X None in Area Y provements to reside the Area Y provements or expenditions or expenditions or expenditions or expendition or expenditio	Noted  es X N  hypical for demail fact  encroaci	the marketors (ease himents	Sanitary S MA Flood Zor et area? ements, encre e noted. Tr	X Yes cachme y plca	X No s No ents, environ I utility ea ON rawl Space	Formula (Constitution of the Constitution of t	Valencia Town of EMA Map # escribe. conditions, lance its prevall.  CTERIOR DES aundation Wall sterior Walls oof Surface	Buckeye 040039 I uses, etc CRIPTION S Cc	20404	Street Asphi- Alley  3 FE  Yes X No  Herrisis/condition s/New /New in Tille/New	MA Map D  If Yes,  RYTERIC Floora Wolls Trim/Fin	describe. The	arials/condition t Tile/New Drywli/New Vd/New
	Gas  FEMA Special Flood   Are the utilities and of Are there any adverse apparent adverse  GENERA  Units X One  # of Stories 2  Type X Det	azard site in site co ease	APS  X None in Area Y provements to reside the Area Y provements or expenditions or expenditions or expenditions or expendition or expenditio	Noted  es X N hypical for dernal fact ancroact  wy Unit	the marketers (ease himents  X Cone Full Basemer	Sanitary S MA Flood Zor et erea? cments, encre i noted. Tr FOUR crete Stab Basement	X Yes Dachme y pica NOATK	X X X X X X X X X X X X X X X X X X X	For service of the se	Valencia Town of EMA Map # escribe. conditions, land its prevail.  CTERIOR DES supdation Wall iterior Walls col Surface utters & Downs	O40039  d uses, etc  CRIPTION  CCIPTION  CCIPT	20400 20400 2)? [ 2) me 2) meret m Ste 2) noret	Street Asph. Alley 3 FE Yes X No. Yes X No. Hartistoniditor F/New Yes Tile/New nng/New	MA Map D  If Yes,  If	describe. The  "Carpe" Pritd Vor "Tile/No	ne were no ne less condition: t Tile/New Drywl/New Nd/New
	Gas  FEMA Special Flood   Are the utilities and of Are there any adverse apparent adverse  GENERU Units   X   One   \$ of Stories   Z  Type   X   Det	ezard -site in sife co easse CDES One Att.	APS X None h Area Y provements I nditions or ex ments or e CRIPTION Y S-Det // Unider	Noted  es X N hypical for dernal fact ancroact  wy Unit	the marketors (ease hments  X Concern Full Basemer  Basemer  Outs	Sanitary S MA Flood Zor et eree? sments, encre incided. Tr crete Stab Basement et Area N/A et Finish N/A ide Entry/Exi	X Yes coachme y pica	X X X X X X X X X X X X X X X X X X X	For the second of the second o	Valencia Town of EMA Map # escribe. conditions, land its prevail.  CTERIOR DES aundation Wals bot Surface under a powne indow Type	O40039  Juses, etc  CRIPTION  S Co  Fro  Co  Spouts Ad	20400  20400  2)? [  2) me  concret m Sto  concret lqOvr	Street Asph. Alley 3 FE Yes X No. Yes X No. Herhalstonditor E/New YNew Tile/New E Tile/New P/New	MA Map 0  If Yes,  If	describe. The  "Carpe" "Pritd Ish "Pritd Vor "Tile/Ni	eriasicondition: t Tile/New Drywl/New Vd/New Ew Htmrb/New
	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse apparent adverse  Type   X   Det   X   Existing   Pr Design (Style) Soutt Year Built 2006	easee  CDE9 One Att	APS X None h Area Y provements I nditions or ex ments or e CRIPTION Y S-Det // Unider	Noted  es X N hypical for dernal fact ancroact  wy Unit	the marks tors (ease hments  X Conc Full Basemer  Outs Evidence	Sanitary S MA Flood Zor et area?  Imments, encre in noted. Tr	X Yes pachme y pica  NOATK Pa	X DOO S No ents, environ Futility ea Tavid Space artial Basems Sump Pun	From the second of the second	Valencia Town of EMA Map # escribe. conditions, lanc sits prevail.  ITERIOR DES sundation Wals sof Surface tites a powne indow Type orm Sashvinsu	O40039  I uses, etc  CRIPTION  CC  Fri  Cc  Spouls Ad  Ali	20404 20404 2)? [ 2) me 2 meret m Stee 2 moret tqOvr um Di 24/Nev	Street Asph. Alley 3 FE Yes X No. Ye	MA Map 0  If Yes,  If	describe. The  The  Carpe Print V  Tile/Ninscot FbrgC  age None	re were no relescondition
	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse spparent adverse  # of Stories Z Type X Det X Existing Pr Design (Style) South	easee  CDE9 One Att	APS X None h Area Y provements I nditions or ex ments or e CRIPTION Y S-Det // Unider	Noted  es X N hypical for dernal fact ancroact  wy Unit	X Concession of Contest of Concession of Con	Sanitary S MA Flood Zor et area? aments, encro- in noted. T:  """ FOUT crete State Basement Int Area N/A Int Finish N/A ide Entry/Ext of Inte	X Yes pachme y pica NOATK Pa t asstation	X)  No s No ents, environ f utility ea  2wi Space 2wi Space 3 Sump Pun hement	From the second of the second	Valencia Town of EMA Map # escribe. conditions, lanc its prevail.  TTERIOR DES aundation Wall tor ior Walls tor ior Walls or Walls or Walls or Walls or Walls aundation Wall tor ior Wall to ior Wall	O40039  I uses, etc  CRIPTION  CC  Fri  Cc  Spouls Ad  Ali	20404 20404 20404 2070 2070 2070 2070 20	Street Asph. Alley 3 FE Yes X No. Yes X No. Wertalstronditor arNew ArNew Tile/New Princy/New No.	MA Map D  If Yes,  Wolle TrimyFine Beth Flo Bath Wal Cor Stor	describe. The  The  Trape Print Fish Print Vor Tile/Ninscot ForgC age None	ine were no included including the second titor. Including
	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse apparent adverse  Type   X   Det   X   Existing   Pr Design (Style) Soutt Year Built 2006	easee  CDE9 One Att	APS X None h Area Y provements I nditions or ex ments or e CRIPTION Y S-Det // Unider	Noted  es X N hypical for dernal fact ancroact  wy Unit	X Concession of Contest of Concession of Con	Sanitary S MA Flood Zor et area?  Imments, encre in noted. Tr	NOATK Pastation Settil	X DOO	From the second of the second	Valencia Town of EMA Map # escribe onditions, land its prevail.  (TERIOR DES undation Wall turior Walls ool Surface undation Wall turior Mass mentities	O40039  Juses, etc.  CRIPTION  CC.  Spouts Ad.  Islated Ye.	20404040404022)? [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [	Street Asphi- Alley 3 FE  Yea X No worthistcondition a/New /New /New PINEW N wdStove(s) #	MA Map D  If Yes,  If	describe. The  describe. The  "mate "Pinto V or "Tille/N inscot "FbrgG ege None eway # of Cars y Surface Conc	are were no aries/condition aries/condition aries/condition aries/New brywli/New brywli/
	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse apparent adverse  Type   X   Det   X   Existing   Pr Design (Style) Soutt Year Built 2006 Effective Age (Yrs) 20	easee  CDE9 One Att	APS X None h Area Y Are	Noted  es X N hypical for dernal fact ancroact  wy Unit	the marketors (ease himents  X Conce Full Basemer Outs Evidence Dam Heating Othe	Sanitary S MA Flood Zor et erea? Imments, encror encrete Stab Basement nt Area N/A nt Finish N/A ide Entry/Exr eof Infe	NOATK  NOATK  Pastation  Settle	X DO S No Sonts, environ I utility ea Tawl Space artial Basem Sump Pun	FF FROM Sementary Fro	Valencia Town of EMA Map # escribe conditions, land its prevall.  CTERIOR DES undation Wall its for Walls of Surface utlers & Downs indow Type orm Sashvinsu reens menitles Freplace(s)	O40039  Juses, etc.  CRIPTION  CCC  SPOULS AC  All  Islated Ye	20404 20404 207 207 207 207 207 207 207 207 207 207	Street Asphi- Alley  3 FE  Yes X No  West Street Asphi- Brother As	MA Map 0  If Yes,  If	describe. The describe. The "Carpe" Pritd V or "Tille/Ninscot "Forgo age Noncessay Vol Cars y Surface Concessay will Cars	ne were no  aclasicondition: t Tile/New brywli/New brywli/New bry ltrMrb/New c Two rete Two
	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse spparent adverse spparent adverse  Units X GENERA  Units X OBDE  3 of Stories 2  Type X Det X Existing Pr Design (Style) South Year Built 2006  Effective Age (Yrs) 20  Attic	eazard -site in site co easae	APS X None h Area Y Area Area Area Area Area Area Area Area	Noted  es X N hypical for dernal fact ancroact  wy Unit	the marketor's (ease himents)  X Concern Full the Basemer Basemer Outs Evidence Dam Heating Othe Cooling	Sanitary S MA Flood Zor et erea? Imments, encror encrete Stab Basement nt Area N/A nt Finish N/A ide Entry/Exr oof Infe ooness IX FWA X Centra	ne X54 X Yes Dachmer ypica NOATK C Pastation Settl HWth	X DO s No s No sints, environ I utility ea cawl Space artial Basem Sump Pun sement BB Re Electric conditioning	Fit No. domental Commental	Valencia Town of EMA Map # escribe conditions, land this prevail.  CTERIOR DES undation Wall the for Walls of Surface utters & Downs indow Type orm Sashvinsu reens menities Freplace(s) Patioficals	Buckey  040039  I uses, etc  CRIPTION  CC  Fro  Co  Spouls Ad  All  lated Ye  Ye  ExtCV	20404 20404 207 207 207 207 207 207 207 207 207 207	Street Asph- Alley  3 FE  Yes X No  Herrislation dition A/New  /New  Tile/New  No  od Stove(s) #  size Block  ch Cov Entry	MA Map 0  If Yes,  If Yes,  If When  If Wes,  If	describe. The  describe. The  "Carpe" "Prior Prior Vor "TilerNi inscot "Forgo eway # of cars y Surisce Conc egg # of cars cort # of Cars	are were no  arials/condition  t Tile/New  brywli/New  rywli/New  ew  Two  rete
	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse spiparent adverse spiparent adverse  ### CEMERA  Units X One ### OF Stories 2 Type X Det X  IX Lexisting Pr  Design (Style) South  Year Built 2006  Effective Age (Yrs) 20  Attic  Drop Stair	eazard -site in site co easae	APS X None h Avea Y porovements to inditions or ex- white Accessor  CRIPTION Solution With Accessor  Solution None Stars Souttle Heated	Noted  es X N typical for identification dernal fact erncroact  yy Unit  /End Unit r Const.	the marketor's (ease himents)  X Concerns Basemer Basemer Outs Evidence Dam Heating Othe Cooling Indiv	Sanitary S MA Flood Zor et erea?  Imments, encror encrete Stab Basement mt Area N/A nt Finish N/A ide Entry/Exr o of Infe	ne X54 X Yes Dachmed ypica NOATK C Pe t t Settl Huel Ai Air C C	X D00 s No	Fit No. domental Commental	Valencia Town of EMA Map # escribe. conditions, land this prevail.  CTERIOR DES Aundation Wall thing Walls of Surface utters & Downs indow Type orm Saetvinsu reens menities  Fireplace(s) Patiofheck I Peol Ingro	O40039  Uses, etc.  CRIPTION  COSPOULS ACC  ALL  Islated Year  FEXTON  PARTICIPATION  PARTICIPAT	20404 20404	Street Asph- Alley  3 FE  Yea X No  Yea X No  Herristation dition  Alley  Yea X No  Herristation dition  Alley  Yea X No  Herristation dition  Alley  Yea X No  Herristation dition  Herristation ditem  Herristation dition  Herristation dition  Herristation ditio	MA Map 0  If Yes,  If	describe. The describe. The "Carpe" Pritd V or "Tille/Ninscot "Forgo age Noncessay Vol Cars y Surface Concessay will Cars	ne were no  aclasicondition: t Tile/New brywli/New brywli/New bry ltrMrb/New c Two rete Two
	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse special IX One Sof Stories Type IX Det IX Existing Pr Design (Style) South Year Suilt 2006 Effective Age (Yrs) 20 Attic Drop Stair Floor Finished	eazard -site in site co easae	APS X None h Avea Y porovernants to molitions or ex ements or e  CRIPTION Substitution With Accessor Substitution None Stairs Souttle Heated	Noted  es X N typical for identification dernal fact erncroact  yy Unit  /End Unit r Const.	the marketor's (ease himents)  X Concern Full the Basemer Basemer Outs Evidence Dam Heating Othe Cooling	Sanitary S MA Flood Zor et erea?  Imments, encror encrete Stab Basement mt Area N/A nt Finish N/A ide Entry/Exr o of Infe	ne X54 X Yes pachme ypica NOATK C Pe t Settl Hull Fuel at Air C C	X D00 s No	Fit No. domental Commental	Valencia Town of EMA Map # escribe conditions, land its prevail.  CTERIOR DES Aundation Wall its for Walls of Surface utters & Downs indow Type orm Savinsus reens menities Fireplace(s) Patiorheck I Pool Ingro e  Weeh	Buckeys 040039 I uses, etc CRIPTION S Cc Spouts Ad All Islated Ye ExtCv und	20404 20404	Street Asph- Alley  3 FE  Yea X No  Yea X No  Herrisia/condition s/New  /New  to Tile/New  No  od/Stove(s) #  cce Black ch Cov Entry ex  ther (describe)	MA Map D  If Yes, If Y	describe. The  "Carpe" "Pritd I sh "Pritd V or "Tile/N inscot "ForgC ege Nonce eye Y of Cars y Surface Conc sign # of Cars out # of Cars Del	ine were no included in the condition of
	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse apparent adverse  # of Stories Z Type X Det X Existing Pr Design (Style) South Year Built 2006  Effective Age (Yrs) 20 Atto Drop Stair Floor Finished  Appliances Re Finished area above	ezerd site in site on ease of the control of the co	APS X None h Avea Y porovements t inditions or ex imments or e inditions or ex imments or e inditions or ex imments or e inditions indit	Noted  es   X   N yypical for demail fact ancroaci  ry Unit  /End Unit r Const.	the marketors (ease himents  X Conc Full to Basemer Outs Evidence Other Cooling Indiv	Sanitary S MA Flood Zor et erea?  Imments, encro in noted. Tr  The Foot crete Stab Bassment at Area N/A nt Finish N/A ide Entry/Ex e of Infe pness X FWA  X Centra idual washer X come	NOATK  At Constitution of the constitution of	X  No  No  No  No  No  No  No  No  No  N	FF From the second of the seco	Valencia Town of EMA Map # escribe conditions, land its prevail.  CTERIOR DES Aundation Wall its for Walls of Surface utters & Downs indow Type orm Savinsus reens menities Fireplace(s) Patiorheck I Pool Ingro e  Weeh	O40039  Uses, etc.  CRIPTION  COSPOULS ACC  ALL  Islated Year  FEXTON  PARTICIPATION  PARTICIPAT	20404 20404	Street Asph- Alley  3 FE  Yea X No  Yea X No  Herrisia/condition s/New  /New  to Tile/New  No  od/Stove(s) #  cce Black ch Cov Entry ex  ther (describe)	MA Map D  If Yes, If Y	describe. The  describe. The  "Carpe" "Prior Prior Vor "TilerNi inscot "Forgo eway # of cars y Surisce Conc egg # of cars cort # of Cars	ine were no included in the condition of
EMENTS	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse apparent adverse  ### GENERA  Units X One ### of Stories 2  Type X Det X Existing Pr Design (Style) South Year Suit 2006  Effective Age (Yrs) 20  Atto Poor Stair Floor Finished  Apptiances Re	ezerd site in site on ease of the control of the co	APS X None h Avea Y porovements t inditions or ex imments or e inditions or ex imments or e inditions or ex imments or e inditions indit	Noted  es   X   N yypical for demail fact ancroaci  ry Unit  /End Unit r Const.	the marketors (ease himents  X Conc Full to Basemer Outs Evidence Other Cooling Indiv	Sanitary S MA Flood Zor et erea?  Imments, encro in noted. Tr  The Foot crete Stab Bassment at Area N/A nt Finish N/A ide Entry/Ex e of Infe pness X FWA  X Centra idual washer X come	NOATK  At Constitution of the constitution of	X  No  No  No  No  No  No  No  No  No  N	FF From the second of the seco	Valencia Town of EMA Map # escribe conditions, land its prevail.  CTERIOR DES Aundation Wall its for Walls of Surface utters & Downs indow Type orm Savinsus reens menities Fireplace(s) Patiorheck I Pool Ingro e  Weeh	Buckeys 040039 I uses, etc CRIPTION S Cc Spouts Ad All Islated Ye ExtCv und	20404 20404	Street Asph- Alley  3 FE  Yea X No  Yea X No  Herrisia/condition s/New  /New  to Tile/New  No  od/Stove(s) #  cce Black ch Cov Entry ex  ther (describe)	MA Map D  If Yes, If Y	describe. The  "Carpe" "Pritd I sh "Pritd V or "Tile/N inscot "ForgC ege Nonce eye Y of Cars y Surface Conc sign # of Cars out # of Cars Del	ine were no included in the condition of
EMENTS	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse spparent adverse spparent adverse Software I Sof	Att.  Dogsect  property  p	APS X None haves Y york years and the second of the second	Noted  ss   X   N hypical for i dernal fact ancroaci way Unit  fEnd Unit r Const.  ga-Oven t items, etc.	the marks (ease himents)  X Cone Basemer Basemer Outs Evidence Dam Hesting Othe Cooling Indiv	Sanitary S MA Flood Zor et erea? Imments, encore encored. Tr  market FOOD grete Stab Bassement nt Area N/A nt Finish N/A ide Entry/Ext oncess X FWA  X Centra dush washer X comes	NCATK  NCATK  Cor  Pa  tt  HWW  Fuel  Al Ar Cc  Cor  Cor  Cor  Cor  Cor  Cor  Cor  C	X DO  No	From the service of t	Valencia Town of EMA Map # escribe conditions, land its prevail.  CTERIOR DES aundation Wall toxicy Walls oof Syrings titles a powns indow Type orm Sashvinsu reens menitles Freplace(s) Patioffect II Pool Ingro 9  Wash	Buckeye 040039 If uses, etc CRIPTION S Co Spouts Ad Histed Ye FirstCv	20404 20404	Street Asphi- Alley 3 FE Yes X No worksis/condition w/New //New a Tile/New nng/New //New // worksis/condition // // worksis/condition /	MA Map 0  If Yes,  If	describe. The describe. The "Carpe" "Pritd V "Fird V "Fird V "Inscot "FirgC age None way # of Cars y Surface Conc age # of Cars y Surface Living Are	ine were no included in including in
	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse a	easerd site in site on easer o	APS X None haves Y None haves Y None haves Y None haves Y None have y None hav	Noted  es   X   N hypical for identification of the second	the market cost (ease himents to see (ease himents	Sanitary S MA Flood Zor et erea?  Imments, encror encrete Stab Basement nt Area N/A nt Finish N/A ide Entry/Ext of Infe poness IX Centra ridual washer X come  Attached	NOATK  NOATK  Pa  Settli  Hwill  Fuel  Fuel  Adde	X  DO  S No  Solve Space  Solve Space  Sump Pun  A sement  BB Ra  Electric  conditioning  Other  4 Badi  andum  novations, re	From the service of t	Valencia Town of EMA Map # escribs conditions, land its prevail.  CTERIOR DES andation Wall torior Walls oof Surface utters & Downs indow Type orm SashVinsu reens menties Fireplace(s) Patiofheck Pool Ingro 2 g, etc.). The	Buckeye 040039 I uses, etc CRIPTION 5 Cc Fri Cc spouts Ad All lated Ye FEXTCV FUND 15 Bath(s	e 20404 20404 20404 207	Street Asphi- Alley  3 FE  Yes X No  West Street  Yes X No  West Street  West Stree	MA Map 0  If Yes,  If	describe. The  describe. The  "Carpe" "Prid V or "Tile/Ni inscot "Forgo age Not Cars way % of Cars ov Surface Conc age % of Cars Opt Cross Living Are	ine were no  actalacondition:  It Tile/New  brywli/New  rywli/New  brywli/New
EMENTS	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse apparent adverse apparent adverse apparent adverse apparent adverse affective X Det.  X Existing Property Property Property 200 Attic Drop Stair Floor Finished Apptiances Re Finished area above Additional leatures (sp	eased site in site on ease on the ease of the ease of the ease on the ease of the ease on the ease on the ease of the ease on the ease of	APS X None haves Y None haves Y None haves Y None haves Y None have y None hav	Noted  es   X   N typical for idernal fact encroaci  End Unit r Const.  genoven titems, etc uding neer Inspecti	the market to case the market to	Sanitary S MA Flood Zor et erea?  Imments, encror encrete Stab Basement mt Area N/A nt Finish N/A ide Entry/Exr ed Infe infe Entry/Exr ed	NOATK  NOATK  Pa  Settlion  Fuel  Added  Add	X  DO  S No  No  No  No  I utility ea  Pawl Space  and Space  artial Rasem  Sump Pun  lement  BB Re  Electric  conditioning  Other  A Bodri  and Carried  and Carried  ond the poor of the poor of the poor	F. If No. d. mental c. serment 5: F. C. serment 5: G. q. ft. R. d. q. ft. q. ft. q. q. q. ft. q. q. q. ft. q.	Valencia Town of EMA Map # escribe conditions, land its prevall.  CTERIOR DES undation Wall tarior Walls of Surface utles & Downs indow Type orm Sashvinsu reens Feoplack(s) Patiofback   Pool Ingro 2  g, etc.). The physical in	Buckeys 040039 I uses, etc CRIPTION S Cc Fri Cc spouts Ad All lated Ye Ye ExtCV Fund ####################################	20404 20404	Street Asphi- Alley  3 FE  Yes X No  Herrislation dition Alley  Herrislatio	MA Map 0  If Yes,  If	describe. The  describe. The  "mate "Carpe" "Pinto V or "TillerNi inscot "Fbrgo" None seway # of Cars y Surface Conc age # of Cars bet.  Gross Living Are  The subjected and obsolesce	are were no  arials/condition  t Tile/New  brywli/New  rywli/New  brywli/New
EMENTS	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse a	eased site in site on ease on the ease of the ease of the ease on the ease of the ease on the ease on the ease of the ease on the ease of	APS X None haves Y None haves Y None haves Y None haves Y None have y None hav	Noted  es   X   N typical for idernal fact encroaci  End Unit r Const.  genoven titems, etc uding neer Inspecti	the market to case the market to	Sanitary S MA Flood Zor et erea?  Imments, encror encrete Stab Basement mt Area N/A nt Finish N/A ide Entry/Exr ed Infe infe Entry/Exr ed	NOATK  NOATK  Pa  Settlion  Fuel  Added  Add	X  DO  S No  No  No  No  I utility ea  Pawl Space  and Space  artial Rasem  Sump Pun  lement  BB Re  Electric  conditioning  Other  A Bodri  and Carried  and Carried  ond the poor of the poor of the poor	F. If No. d. mental c. serment 5: F. C. serment 5: G. q. ft. R. d. q. ft. q. ft. q. q. q. ft. q. q. q. ft. q.	Valencia Town of EMA Map # escribe conditions, land its prevall.  CTERIOR DES undation Wall tarior Walls of Surface utles & Downs indow Type orm Sashvinsu reens Feoplack(s) Patiofback   Pool Ingro 2  g, etc.). The physical in	Buckeys 040039 I uses, etc CRIPTION S Cc Fri Cc spouts Ad All lated Ye Ye ExtCV Fund ####################################	20404 20404	Street Asphi- Alley  3 FE  Yes X No  Herrislation dition Alley  Herrislatio	MA Map 0  If Yes,  If	describe. The  describe. The  "mate "Carpe" "Pinto V or "TillerNi inscot "Fbrgo" None seway # of Cars y Surface Conc age # of Cars bet.  Gross Living Are  The subjected and obsolesce	are were no  arials/condition  t Tile/New  brywli/New  rywli/New  brywli/New
EMENTS	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse apparent adverse apparent adverse apparent adverse apparent adverse affective X Det.  X Existing Property Property Property 200 Attic Drop Stair Floor Finished Apptiances Re Finished area above Additional leatures (sp	estand site on ease of the tripprate of	APS X None haves Y yoproversents to inditions or examinations	Noted  ss   X   N hypical for idernal fact encroaci  sy Unit  fEnd Unit r Const.  i items, etc.  uding nee- inspecties subject	the market to case the market to	Sanitary S MA Flood Zor et erea?  Imments, encror encrete Stab Basement mt Area N/A nt Finish N/A ide Entry/Exr ed Infe infe Entry/Exr ed	NOATK  NOATK  Pa  Settlion  Fuel  Added  Add	X  DO  S No  No  No  No  I utility ea  Pawl Space  and Space  artial Rasem  Sump Pun  lement  BB Re  Electric  conditioning  Other  A Bodri  and Carried  and Carried  ond the poor of the poor of the poor	F. If No. d. mental c. serment 5: F. C. serment 5: G. q. ft. R. d. q. ft. q. ft. q. q. q. ft. q. q. q. ft. q.	Valencia Town of EMA Map # escribe conditions, land its prevall.  CTERIOR DES undation Wall tarior Walls of Surface utles & Downs indow Type orm Sashvinsu reens Feoplack(s) Patiofback   Pool Ingro 2  g, etc.). The physical in	Buckeys 040039 I uses, etc CRIPTION S Cc Fri Cc spouts Ad All lated Ye Ye ExtCV Fund ####################################	20404 20404	Street Asphi- Alley  3 FE  Yes X No  Herrislation dition Alley  Herrislatio	MA Map 0  If Yes,  If	describe. The  describe. The  "mate "Carpe" "Pinto V or "TillerNi inscot "Fbrgo" None seway # of Cars y Surface Conc age # of Cars bet.  Gross Living Are  The subjected and obsolesce	are were no  arials/condition  t Tile/New  brywli/New  rywli/New  brywli/New
EMENTS	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse af Stories 2 Type X Det X Existing Pr Design (Style) South Year Built 2006 Effective Age (Yrs) 20 Atto Doop Stair Floor Finished Apptiances Re Finished area above Additional leatures (sp Describe the condition 100% complete an other adventing po	Att. X pposeco of the cool with the transport of with the transport of the transport of the transport of with the transport of transport of the transport of t	APS: X None h Avea Y porovements t inditions or ex iments or e inditions  Scottle Heated or X Rang contains: indity efficient property (inch ime of the thin the ma	Noted  es   X   N typical for idernal fact encroaci  yy Unit  /End Unit r Const.  i items, etc uding nee- inspecties subject rket.	the marks (ease himents)    X   Cone   Four     Basemer   Outs     Basemer   Outs     Coding   Outs	Sanitary S MA Flood Zoo et erea?  Imments, encror in noted. To moted To moted To moted Sab Basement in Area N/A nt Finish N/A ide Entry/Exit poness  X FWA  X Centro idual washer X coms  Attached is deleriorat in the exce	NOATK  Passtetton  Hull  Fuel  Adde	X DO  S No S N	F F If No. d. mental cissement is sement. Some sement is sement. Som	Valencia Town of EMA Map # escribe. conditions, land this prevail.  CTERIOR DES aundation Wall thir or Walls oof Surface utters & Downs indow Type orm Sashvinsu reens menities Fireplace(s) Patiofficek Peol Ingro 2  J. Wach 2  g. etc.). The physical initional obso	Buckeys 040039 I uses, etc CRIPTION S Cc Spouts Ad All Idated Ye Ye ExtCv und ar/Dryer .5 Bath(s	e 20404 20404 2077 2079 2079 2079 2079 2079 2079 2079	Street Asphi- Alley  3 Fit Yes X No Yes	MA Map 0  If Yes,  If	describe. The  "met "Carpe" "Pritd I sh "Pritd V or "TillerNi sinscot "FbrgC eye Nords y Surface Conc age % of Cars y Surface Conc age % of Cars cort % of C	are were no  arials/condition  t Tile/New  brywli/New  rywli/New  brywli/New
EMENTS	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse apparent adverse  ### GENERA Units X One ### OF Stories 2 Type X Det X Existing Pr Design (Style) South Year Built 2006 Effective Age (Yrs) 20 Attic Drop Steir Floor Finished Appliances Re Finished area above Additional leatures (sp	Att. X pposeco of the cool with the transport of with the transport of the transport of the transport of with the transport of transport of the transport of t	APS: X None h Avea Y porovements t inditions or ex iments or e inditions  Scottle Heated or X Rang contains: indity efficient property (inch ime of the thin the ma	Noted  es   X   N typical for idernal fact encroaci  yy Unit  /End Unit r Const.  i items, etc uding nee- inspecties subject rket.	the marks (ease himents)    X   Cone   Four     Basemer   Outs     Basemer   Outs     Coding   Outs	Sanitary S MA Flood Zoo et erea?  Imments, encror in noted. To moted To moted To moted Sab Basement in Area N/A nt Finish N/A ide Entry/Exit poness  X FWA  X Centro idual washer X coms  Attached is deleriorat in the exce	NOATK  Passtetton  Hull  Fuel  Adde	X DO  S No S N	F F If No. d. mental cissement is sement. Some sement is sement. Som	Valencia Town of EMA Map # escribe. conditions, land this prevail.  CTERIOR DES aundation Wall thir or Walls oof Surface utters & Downs indow Type orm Sashvinsu reens menities Fireplace(s) Patiofficek Peol Ingro 2  J. Wach 2  g. etc.). The physical initional obso	Buckeys 040039 I uses, etc CRIPTION S Cc Spouts Ad All Idated Ye Ye ExtCv und ar/Dryer .5 Bath(s	e 20404 20404 2077 2079 2079 2079 2079 2079 2079 2079	Street Asphi- Alley  3 FE  Yes X No  Herrislation dition Alley  Herrislatio	MA Map 0  If Yes,  If	describe. The  describe. The  "mate "Carpe" "Pinto V or "TillerNi inscot "Fbrgo" None seway # of Cars y Surface Conc age # of Cars bet.  Gross Living Are  The subjected and obsolesce	are were no  arials/condition  t Tile/New  brywli/New  rywli/New  brywli/New
EMENTS	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse af Stories 2 Type X Det X Existing Pr Design (Style) South Year Built 2006 Effective Age (Yrs) 20 Atto Doop Stair Floor Finished Apptiances Re Finished area above Additional leatures (sp Describe the condition 100% complete an other adventing po	Att. X pposeco of the cool with the transport of with the transport of the transport of the transport of with the transport of transport of the transport of t	APS: X None h Avea Y porovements t inditions or ex iments or e inditions  Scottle Heated or X Rang contains: indity efficient property (inch ime of the thin the ma	Noted  es   X   N typical for idernal fact encroaci  yy Unit  /End Unit r Const.  i items, etc uding nee- inspecties subject rket.	the marks (ease himents)    X   Cone   Four     Basemer   Outs     Basemer   Outs     Coding   Outs	Sanitary S MA Flood Zoo et erea?  Imments, encror in noted. To moted To moted To moted Sab Basement in Area N/A nt Finish N/A ide Entry/Exit poness  X FWA  X Centro idual washer X coms  Attached is deleriorat in the exce	NOATK  Passtetton  Hull  Fuel  Adde	X DO  S No S N	F F If No. d. mental cissement is sement. E Grant E Gr	Valencia Town of EMA Map # escribe. conditions, land this prevail.  CTERIOR DES aundation Wall thir or Walls oof Surface utters & Downs indow Type orm Sashvinsu reens menities Fireplace(s) Patiofficek Peol Ingro 2  J. Wach 2  g. etc.). The physical initional obso	Buckeys 040039 I uses, etc CRIPTION S Cc Spouts Ad All Idated Ye Ye ExtCv und ar/Dryer .5 Bath(s	e 20404 20404 2077 2079 2079 2079 2079 2079 2079 2079	Street Asphi- Alley  3 Fit Yes X No Yes	MA Map 0  If Yes,  If	describe. The  "met "Carpe" "Pritd I sh "Pritd V or "TillerNi sinscot "FbrgC eye Nords y Surface Conc age % of Cars y Surface Conc age % of Cars cort % of C	are were no  arials/condition  t Tile/New  brywli/New  rywli/New  brywli/New
EMENTS	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse af Stories 2 Type X Det X Existing Pr Design (Style) South Year Built 2006 Effective Age (Yrs) 20 Atto Doop Stair Floor Finished Apptiances Re Finished area above Additional leatures (sp Describe the condition 100% complete an other adventing po	Att. X pposec of the case of t	APS: X None h Avea Y porovements t inditions or ex iments or e inditions  Scottle Heated or X Rang contains: indity efficient property (inch ime of the thin the ma	Noted  es   X   N typical for idernal fact encroaci  yy Unit  /End Unit r Const.  i items, etc uding nee- inspecties subject rket.	the marks (ease himents)    X   Cone   Four     Basemer   Outs     Basemer   Outs     Coding   Outs	Sanitary S MA Flood Zoo et erea?  Imments, encror in noted. To moted To moted To moted Sab Basement in Area N/A nt Finish N/A ide Entry/Exit poness  X FWA  X Centro idual washer X coms  Attached is deleriorat in the exce	NOATK  Passtetton  Hull  Fuel  Adde	X DO  S No S No S No Solve Space  and Space artial Sasem  Sump Pun  lement  BB Re  Electric conditioning Other and A Badri endum  novations, re of the po-	F F If No. d. mental cissement is sement. E Grant E Gr	Valencia Town of EMA Map # escribe. conditions, land this prevail.  CTERIOR DES aundation Wall thir or Walls oof Surface utters & Downs indow Type orm Sashvinsu reens menities Fireplace(s) Patiofficek Peol Ingro 2  J. Wach 2  g. etc.). The physical initional obso	Buckeys 040039 I uses, etc CRIPTION S Cc Spouts Ad All Idated Ye Ye ExtCv und ar/Dryer .5 Bath(s	e 20404 20404 2077 2079 2079 2079 2079 2079 2079 2079	Street Asphi- Alley  3 Fit Yes X No Yes	MA Map 0  If Yes,  If	describe. The  "met "Carpe" "Pritd I sh "Pritd V or "TillerNi sinscot "FbrgC eye Nords y Surface Conc age % of Cars y Surface Conc age % of Cars cort % of C	are were no  arials/condition  t Tile/New  brywli/New  rywli/New  brywli/New
EMENTS	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse af Stories 2 Type X Det X Existing Pr Design (Style) South Year Built 2006 Effective Age (Yrs) 20 Atto Doop Stair Floor Finished Apptiances Re Finished area above Additional leatures (sp Describe the condition 100% complete an other adventing po	Att. X pposec of the case of t	APS: X None h Avea Y porovements t inditions or ex iments or e inditions  Scottle Heated or X Rang contains: indity efficient property (inch ime of the thin the ma	Noted  es   X   N typical for idernal fact encroaci  yy Unit  /End Unit r Const.  i items, etc uding nee- inspecties subject rket.	the marks (ease himents)    X   Cone   Four     Basemer   Outs     Basemer   Outs     Coding   Outs	Sanitary S MA Flood Zoo et erea?  Imments, encror in noted. To moted To moted To moted Sab Basement in Area N/A nt Finish N/A ide Entry/Exit poness  X FWA  X Centro idual washer X coms  Attached is deleriorat in the exce	NOATK  Passtetton  Hull  Fuel  Adde	X DO  S No S No S No Solve Space  and Space artial Sasem  Sump Pun  lement  BB Re  Electric conditioning Other and A Badri endum  novations, re of the po-	F F If No. d. mental cissement is sement. E Grant E Gr	Valencia Town of EMA Map # escribe. conditions, land this prevail.  CTERIOR DES aundation Wall thir or Walls oof Surface utters & Downs indow Type orm Sashvinsu reens menities Fireplace(s) Patiofficek Peol Ingro 2  J. Wach 2  g. etc.). The physical initional obso	Buckeye 040039 It uses, etc CRIPTION S Cc Spouts Ad All lated Ye Ye ExtCv und ex/Dyer .5 Beth(s subject adequa lescence	20404 20404 2070 2070 2070 2070 2070 207	Street Asphi- Alley 3 Fi  Yes X No wertals/condition e/New /New /New e-Tile/New nng/New Prince Block ch CovEntry er ther (describe) 2,573 Squ  KB Homes P were noted. to the inabi	MA Map 0  If Yes,  If	describe. The  "met "Carpe" "Pritd I sh "Pritd V or "TillerNi sinscot "FbrgC eye Nords y Surface Conc age % of Cars y Surface Conc age % of Cars cort % of C	are were no  arials/condition  t Tile/New  brywli/New  rywli/New  brywli/New
EMENTS	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse apparent adverse af Stories 2 Type X Det X Existing Pr Design (Style) South Year Built 2006 Effective Age (Yrs) 20 Atto Doop Stair Floor Finished Apptiances Re Finished area above Additional leatures (sp Describe the condition 100% complete an other adventing po	ease of the transport of transport o	APS X None haves Y yor overments to inditions or examinations of the him the mandes or adventions or examinations.	Noted  ss   X   N pypical for i dernal fact dernal fact encroaci  was a significant fend Unit fend Unit fend Unit i Const.  ding nee inspect subject rise condit  rise condit	the marks to (ease himents    X   Cone     X   Cone     Basemer     Outs     Evidence     Dam     Heating     X   Dish     7   R     Add repaid on with     See     Colons     C	Sanitary S MA Flood Zor et erea? Imments, encore encored. Tr ments, encored. encored. Tr ments, encore	NOATK  Pastetion  Selfill  Fuel  Adde  Add	X  No  No  No  No  No  No  No  No  No  N	F. If No. d. If	Valencia Town of Town of EMA Map # escribs conditions, land its prevail.  (TERIOR DES undation Wall torior Walls col Surface under a Down indow Type orm Sashvinsu reens menities Freplace(s) Pation Terior 2 g, etc.) The physical in tional obso valintegrity of	Buckeys 040039 I uses, etc CRIPTION S Cc Spouts Ad All Idated Ye Ye ExtCv und ar/Dryer .5 Bath(s	20404 20404 2070 2070 2070 2070 2070 207	Street Asphi- Alley  3 Fit Yes X No Yes	MA Map 0  If Yes,  If	describe. The  "met "Carpe" "Pritd I sh "Pritd V or "TillerNi sinscot "FbrgC eye Nords y Surface Conc age % of Cars y Surface Conc age % of Cars cort % of C	are were no  arials/condition  t Tile/New  brywli/New  rywli/New  brywli/New
EMENTS	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse spparent	ease of the transport of transport o	APS X None haves Y yor overments to inditions or examinations of the him the mandes or adventions or examinations.	Noted  ss   X   N pypical for i dernal fact dernal fact encroaci  was a significant fend Unit fend Unit fend Unit i Const.  ding nee inspect subject rise condit  rise condit	the marks to (ease himents    X   Cone     X   Cone     Basemer     Outs     Evidence     Dam     Heating     X   Dish     7   R     Add repaid on with     See     Colons     C	Sanitary S MA Flood Zor et erea? Imments, encore encored. Tr ments, encored. encored. Tr ments, encored. encored. Tr ments, encored. encored. Tr ments, encored. Tr me	NOATK  Pastetion  Selfill  Fuel  Adde  Add	X  No  No  No  No  No  No  No  No  No  N	F. If No. d. If	Valencia Town of Town of EMA Map # escribs conditions, land its prevail.  (TERIOR DES undation Wall torior Walls col Surface under a Down indow Type orm Sashvinsu reens menities Freplace(s) Pation Terior 2 g, etc.) The physical in tional obso valintegrity of	Buckeye 040039 It uses, etc CRIPTION S Cc Spouts Ad All lated Ye Ye ExtCv und ex/Dyer .5 Beth(s subject adequa lescence	20404 20404 2070 2070 2070 2070 2070 207	Street Asphi- Alley 3 Fi  Yes X No worthistconditor s/New /New /New A Tile/New nng/New /New /New /New /New /New /New /New	MA Map 0  If Yes,  If	describe. The  "met "Carpe" "Pritd I sh "Pritd V or "TillerNi sinscot "FbrgC eye Nords y Surface Conc age % of Cars y Surface Conc age % of Cars cort % of C	are were no  arials/condition  t Tile/New  brywli/New  rywli/New  brywli/New
ERENIS	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse spparent	ease of the transport of transport o	APS X None haves Y yor overments to inditions or examinations of the him the mandes or adventions or examinations.	Noted  ss   X   N pypical for i dernal fact dernal fact encroaci  was a significant fend Unit fend Unit fend Unit i Const.  ding nee inspect subject rise condit  rise condit	the marks to (ease himents    X   Cone     X   Cone     Basemer     Outs     Evidence     Dam     Heating     X   Dish     7   R     Add repaid on with     See     Colons     C	Sanitary S MA Flood Zor et erea? Imments, encore encored. Tr ments, encored. encored. Tr ments, encored. encored. Tr ments, encored. encored. Tr ments, encored. Tr me	NOATK  Pastetion  Selfill  Fuel  Adde  Add	X  No  No  No  No  No  No  No  No  No  N	F. If No. d. If	Valencia Town of Town of EMA Map # escribs conditions, land its prevail.  (TERIOR DES undation Wall torior Walls col Surface under a Down indow Type orm Sashvinsu reens menities Freplace(s) Pation Terior 2 g, etc.) The physical in tional obso valintegrity of	Buckeye 040039 It uses, etc CRIPTION S Cc Spouts Ad All lated Ye Ye ExtCv und ex/Dyer .5 Beth(s subject adequa lescence	20404 20404 2070 2070 2070 2070 2070 207	Street Asphi- Alley 3 Fi  Yes X No worthistconditor s/New /New /New A Tile/New nng/New /New /New /New /New /New /New /New	MA Map 0  If Yes,  If	describe. The  "met "Carpe" "Pritd I sh "Pritd V or "TillerNi sinscot "FbrgC eye Nords y Surface Conc age % of Cars y Surface Conc age % of Cars cort % of C	are were no  arials/condition  t Tile/New  brywli/New  rywli/New  brywli/New
IMPROVENES	Gas  FEMA Special Flood I Are the utilities and of Are there any adverse spparent	ease of the transport of transport o	APS X None haves Y yor overments to inditions or examination or examination or examination or examination or examination or examination of the him the main and examination of the him the him the main and examin	Noted  ss   X   N  hypical for i  dernal fact  fact  dernal fact  fact  dernal fact	the marks to (ease himents    X   Cone     X   Cone     Basemer     Outs     Evidence     Dam     Heating     X   Dish     7   R     Add repaid on with     See     Cooling     Cooling     Cooling     X   Dish     T   R     Cooling     T	Sanitary S MA Flood Zor et erea? Imments, encar enched. Tr ments, encar enched	ne X500 X Yes pachme ypica NOATK Part   Part   NOATK   NOATK   Part   NOATK   NOATK   Part   NOATK   NOATK   Part   NOATK   NOATK   Part   NOATK   NOATK   Part   NOATK   NOATK   Part   NOATK   NOATK   Part   NOATK   NOATK   Part   NOATK   NO	X  No  No  No  No  No  No  No  No  No  N	From the service of t	Valencia Town of Town of EMA Map # escribs conditions, land its prevail.  (TERIOR DES undation Wall torior Walls col Surface under a Down indow Type orm Sashvinsu reens menities Freplace(s) Pation Terior 2 g, etc.) The physical in tional obso valintegrity of	Buckeye 040039 It uses, etc CRIPTION S Cc Spouts Ad All lated Ye Ye ExtCv und ex/Dyer .5 Beth(s subject adequa lescence	20404 20404 2070 2070 2070 2070 2070 207	Street Asphi- Alley 3 Fi  Yes X No worthistconditor s/New /New /New A Tile/New nng/New /New /New /New /New /New /New /New	MA Map 0  If Yes,  If	describe. The  describe. The  "Carpe" "Pintd L ish "Pintd V or "Tile/Ni inscot "ForgC ege Nonce sea of Cars y Surface Conc sea # of Cars y Surface Conc sea # of Cars to Carpe The subject nal obsoleact a, describe.	are were no  arials/condition:  It Tile/New  brywli/New  retribl/New  it/Ir/Ir/New  Built-in  Built-in  Above Grade

File No.: 08002993

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

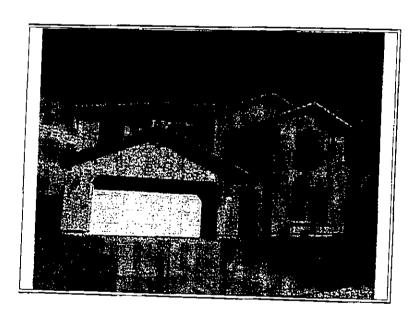
Ciry: Buckeye Lender: Countrywide Home Loans/Landsafe Appraisals



#### **COMPARABLE SALE #1**

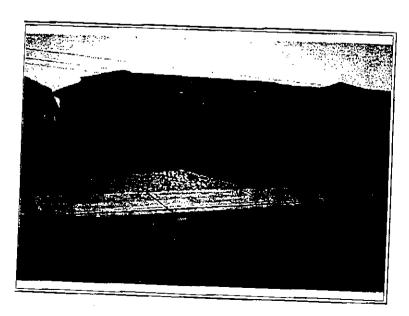
Zip: 85326

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



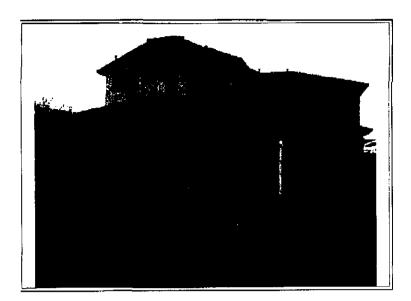
# COMPARABLE SALE #2

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



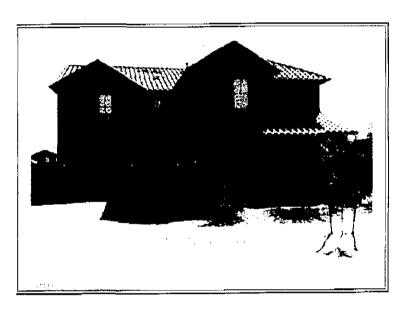
# COMPARABLE SALE #3

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



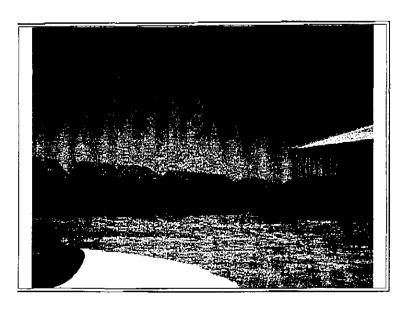
#### COMPARABLE SALE #4

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

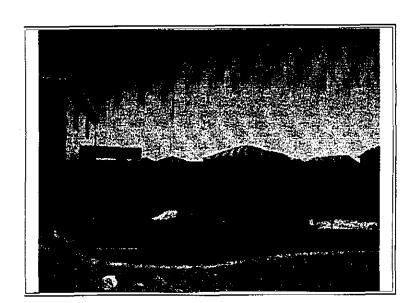


#### COMPARABLE SALE #6

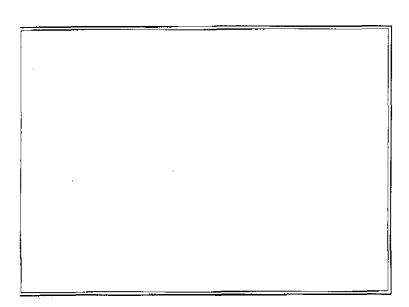
25853 W. Pleasant Ln. Buckeye, AZ 85326 Sale Date: CD 02/15/2006 Sale Price: \$ 314,270

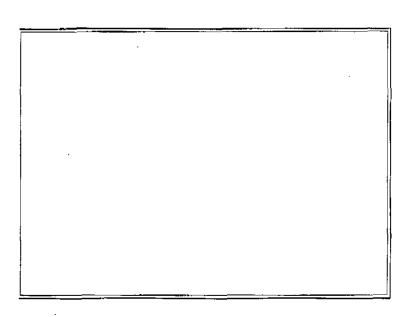
File No.: 06002993 Case No.: 39785517 Borrower: Johnson Property Address: 25825 W. Lynne Ln. City: Buckeye Zip: 85326 State: AZ

Lender: Countrywide Home Loans/Landsafe Appraisals

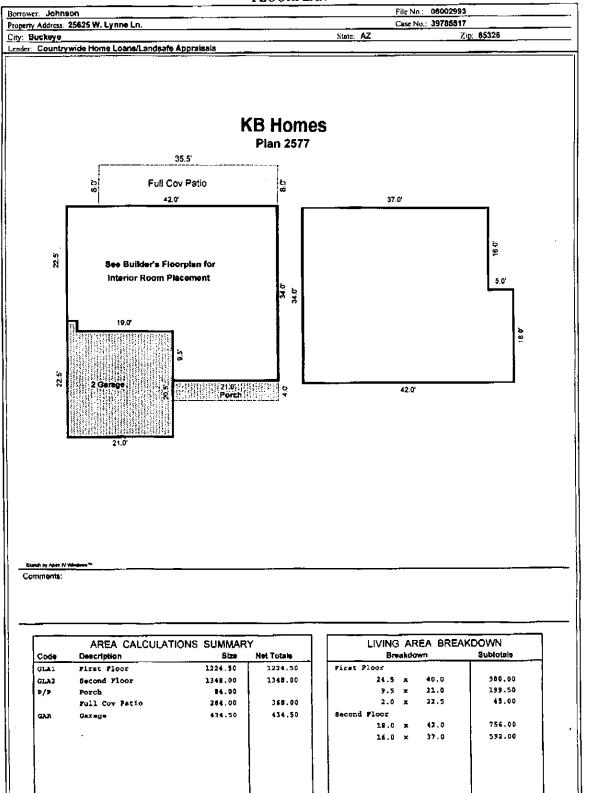


Subject's Pool





#### **FLOORPLAN**



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

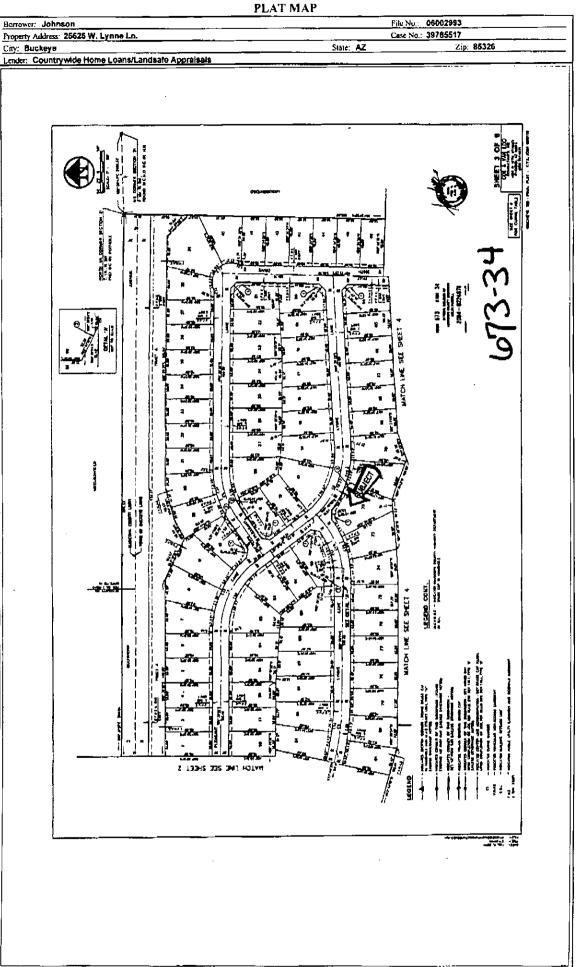
2573

TOTAL LIVABLE

(rounded)

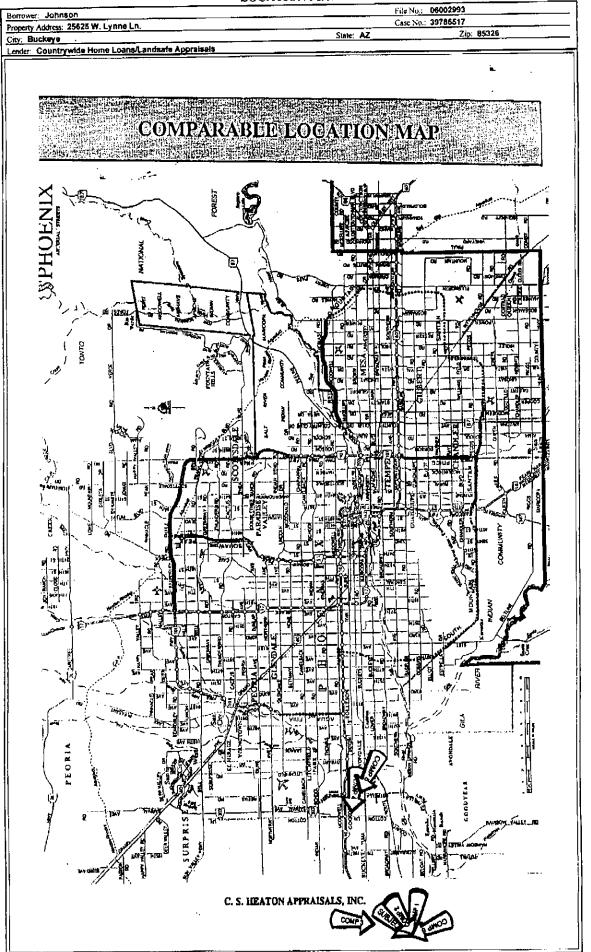
5 Calculations Total (rounded)

2573

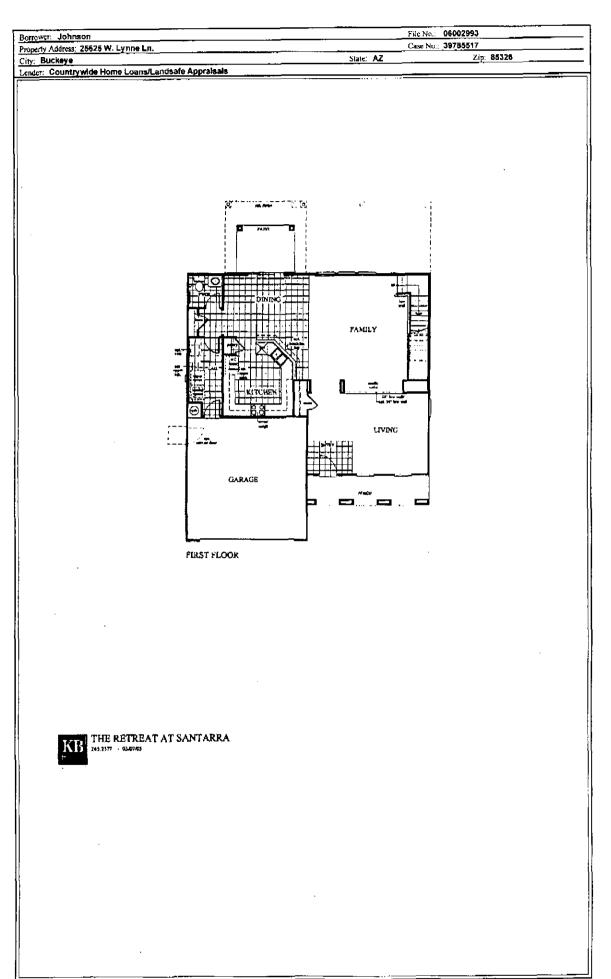


2150 S. Country Club Dr., Suite 27, Mesa, AZ 85210 480-394-0948

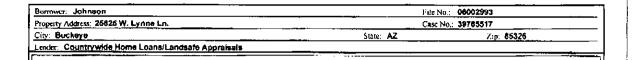
#### LOCATION MAP



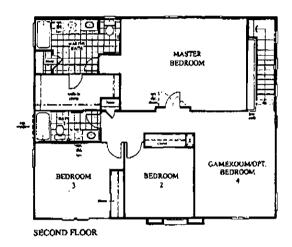
2150 S. Country Club Dr., Suite 27, Mesa, AZ 85210 480-394-0948



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: <b>8532</b> 6
Lender: Countrywide Home Loans/Landsafe Appraisals		

Assessor - Residential Parcel Information

Page 1 of 1

aricopa.gov

Site Map | Search | Phone Directory | Departments | Services

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

11,133

Improvement Quality Grada:

12/003

Let Square Feetace: Covered Farking: Construction Years

2005

Covered

1

Market Arez/N eighborhood: 2 Car Garage Unique Location Characteristics:

Comer

Pool Squart Footage:

Other Improvement Characteristics

Number of Paties:

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 execution of these properties. Every effort has been made to insure the socuracy of this data; however, this material may be adjuly dated which would have as impact on its occuracy. The Maricopa County Assessor's Office disclaims any responsibility of 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

	TAISZOTOR	******
******	INVOICE	*****

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	\$ (\$ ( <b>\$</b>	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				
		Loan No: 39785517				
Countrywide Tracking Number: 025F142DB	LandSafe Orde	LandSafe Order Number: 5219509				
Countrywide Branch Number: 0002196000		Acknowledgement Number:				
	For Internal Us	se Only:				
empness: <u>None noted</u> ettlement: <u>None noted</u> nrestation: <u>None noted</u>	Rate Y or N: N Rate Y or N: N Rate Y or N: N	FEMA Map Dets: <u>09/30/05</u>				
Year Built: 2006 (must be in CCYY	four digits) Age / Year Built (fro	m Form): 2008				
As of Date' from Appraisal: 04/11/2006	11 (YYYYMMDD Format)					
As of Date' Reguland by Countrywide; 200604	· · ·					
As of Date' Required by Countrywide: <u>200604</u>						
Appraisar's Name: Debra Azmon		Date Signed: <u>04/12/2006</u>				
Appraiser's Name: <u>Debra Azmon</u> First Name: <u>Debra</u> Certification #: <u>AZ_Liconse</u> # 10508	Middle Initial: Last Nan	ne: Azmon				
Appraiser's Name: <u>Debra Azmon</u> First Name: <u>Debra</u>	Middle Initial: Last Nan	ne: Azmon  Date Signed:				
Appraisar's Name: Debra Azmon  First Name: Debra Certification #: AZ License # 10508  Supervisory Appraiser's Name:	Middle Initial: Last Nan	ne: Azmon  Date Signed:				
Appraisar's Name: Debra Azmon  First Name: Debra Certification #: AZ License # 10508  Supervisory Appraiser's Name:	Middle Initial: Last Nan	ne: Azmon  Date Signed:				
Appraisar's Name: Debra Azmon  First Name: Debra Certification #: AZ License # 10508  Supervisory Appraiser's Name: First Name: Certification #:	Middle Initial: Last Nan	Date Signed:				
Appraiser's Name: Debra Azmon irst Name: Debra Certification #: AZ License # 10508  Supervisory Appraiser's Name: First Name: Certification #: Comparable #1	Middle Initial: Last Nan Middle Initial: Last Nan CONDO ONLY!	Date Signed:				

PAGE 1 OF 1
Produced using ACI schware, 800 2H-8717 www.acimah.com
C.S. Heaton Appraisalis, Inc. (480) 394-0948



Subject Front View



Subject Street Scene



Sales Comp. 1



Subject Rear View



Sales Comp. 2



Sales Comp. 3



Sales Comp. 4



Sales Comp. 5

Sales Comp. 8



Sales Comp. 6



Extra Photo 1

Sales Comp. 7

Sales Comp. 9

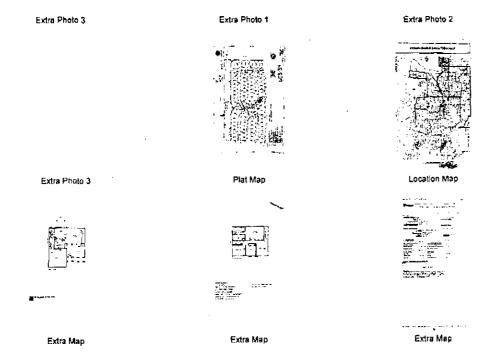


Extra Photo 2



Extra Photo 1

Extra Photo 2

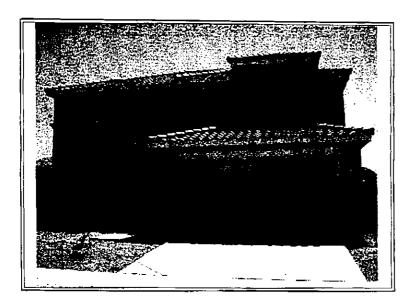


Ġ

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 163 compar	able prop	ercies currently on	BLECT LOT SHIP IN THE P	ubject neighborhood rang	and in burganic	JIII & 20-,0		689,		
There are 151 compar	able sales	s in the subject ne	ighborhood within the	past twelve months ren	nq else ni gniq	ice kom \$	154,800	to \$	518,000	<del></del>
FEATURE		UBJECT	COMPARAB	LE SALE NO. 1	COM	PARABLE SA	ALE NO. 2		COMPARABLE SA	ALE NO. 3
25625 W. Lynne Ln.			25801 W. Burge	ss Ln.	25532 W. Pleasant Ln.		.ค.	22777 W. Hop! St.		ŀ
	06776	- 1	Buckeye, AZ 85	1	Buckeye, A	AZ 85326		Buck	eye, AZ 85326	
Address Buckeye, AZ		eprocessing at the	.25 Mile Southw		15 Miles N			3.75 Miles Northeast		ıt
Proximity to Subject		<del></del>			12-13-41		411,812			375,000
Sale Price	\$	393,819	141100000000000000000000000000000000000						137.77 sq.ft	
Sale Price/Gross Liv. Area	\$	153.08 sq. ft.	\$ 103.21 ±q. ft	は海道をおきまた中			or all the left by			Carried and the Carried State of the Carried State
Dala Source(s)	Cotrct	inspc/Bldr	Bidr/Net Value		Bidr/Title (	Co. (602)	231-0166	MLS	Net Value	
Verification Source(s)	Bidr; F	B Homes	Bldr: KB Homes	3	Builder: K	B Homes		Resa	ie: Canterra	
VALUE ADJUSTMENTS		SCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRI	PTION	4(-) \$ Adjustment	D	ESCRIPTION	e(-) \$ Adjustment
Sale or Financing		ing Costs	Conventional	- 1	Conventio			Conv	rentional	
-	Residence and and				None Kno			Mont	Known	
Concessions			None Known		02/28/06 C				12006	
Date of Sale/Time		)565 M	02/15/2006					_		
Location	Subur	ban/Avg.	Suburban/Avg		Suburban	_		-	ırban/Avg	
Lessehold/Fee Simple	Fee Si	mple	Fee Simple		Fee Simple	0			Simple	
Site	11133	Sq.Ft. +/-	6095 Sq.Ft.+/-	+5,000	7498 Sq.FI	t.+/-	+4,000	1129	9 Sq.Ft. +/-	NMD
View	Averag		BacksTract Are	a -5.000	Average			Aver	age	
		west/Avg.	Southwest/Avg.		Southwest	tiAva.		Sout	hwest/Avg.	_
Design (Style)	_				FrmStcc/T			_	tcc/Tile-Avg	
Quality of Construction	_	c/Tile-Avg	FrmStcc/Tile-Av	/G		1-01B		2005		NMD
Actual Age	2006		2006		2906		-			
Condition	New		New		New			$\overline{}$	(10 Months)	See Age
Above Grade	Total Sah	ms. Bethe	Total Burms Balle		Total Borms	Baffe		Total		
Room Count	7 4	2.5	9 4 2.5		9 5	3	-2,500	8	4 3	-2,500
Gross Living Area	<u>-</u>	2,573 sq. ft.	2,323 #		3	,308 aq. ft.	-25,700	L	2,722 sq. ft.	-5,200
Basement & Finished	No P	sement	No Basement	-155	No Basem			No P	asement	
	THU DAIS	edirectit.	Decoment					-		
Rooms Below Grade	<u> </u>			-	D Dec mile			4 00	SPU / AVA	NMD
Functional Utility	2-Stor		2-Story/Avg		Z-Story/Av				ory/Avg.	19/9/U
Heating/Cooling	FWA/C	AC	FWA/CAC		FWA/CAC				/CAC_	
Energy Efficient Items	Averag	36	Average		Average			Aver	ëge	
Garage/Carport	2-Gara		2-Garage		2-Garage			3+Tr	dm Garage	-7,500
Porch/Petio/Deck		ov Patio	Cov Patio	+7.500	Ext. Cov P	atio		Ext.	Cov Patio	
POLOW PROVIDENCE			Inferior		Sim/Offset				Offsets	
2	Ftrs/U	pgrus.				<del></del>	+32,500			+32,500
Pool, Spa etc.	Pool		No Pool	¥32,500	No Pool					152,000
Landscaping	Minim		Minimal	<u>,                                     </u>	Lndscp Po		3,500			17.000
Net Adjustment (Total)		-34513		\$ 98,800	X)+	<u> </u>	4,800	1		17,300
Adjusted Sale Price	**************************************	性理學學達得	Net Adl. 41.2% %		Net Adj. 1.2	2% %		Not A	ij. 4.6% %	
of Comparables	业 营、	2. 自然。建议	Gross Adj. 45.4% %	\$ 338,560	Gross Adj. 16	.5 % % \$	416,612	Gross	AŞ 12.7%%   \$_	392,300
I V OV  OV INC. I O	opa u: un	1 3010 01 1 1015 101 1								
I X did did not research the sale or transfer history of the subject property and comparable sales. If not, explain										
								-		
						• • • • • • • • • • • • • • • • • • • •				
My research did X	did not r	eveal any prior sa		subject property for the		• • • • • • • • • • • • • • • • • • • •	ective date of this ap	praisal		
Data source(s) Net Valu	ue eu		les or transfers of the	subject property for the	three years pri	ior to the effe				
Data source(s) Net Valu	ue eu		les or transfers of the		three years pri	ior to the effe				
Data source(s) Net Valo My research X did	did netr		les or transfers of the	subject property for the	three years pri	ior to the effe				
Data source(s) Net Vale My research X did Data source(e) Net Vale	did netr	eveel any prior sa	les or transfers of the	subject property for the comparable sales for the	three years pri	ior to the effe	sale of the comparab	ole sale		
Data source(s) Net Valid My research   X   did   Data source(s) Net Valid Report the results of the re	did netr	eveal any prior sa ed analysis of the p	les or transfers of the les or transfers of the prior sale or transfer	subject property for the comparable sales for the history of the subject prop	three years pri	ior to the effe the date of a	sale of the comparab	ole sale prior sa	es on page 3).	E SALE NO. 3
Data source(s) Net Valor My research X did  Data source(s) Net Valor Report the results of the re	did netr	eveel any prior sa ed analysis of the p	les or transfers of the	subject property for the comparable sales for the history of the subject prop COMPARABLE SAL	three years pri	the date of s perable sales COMP	sale of the comparab	ole sale prior sa	es on page 3). COMPARABL	E SALE NO. 3
Data source(s) Not Valid My research X did Data source(s) Net Vali Report the results of the re MEM Date of Prior Sale/Transfer	did not r ue search an	eveel any prior sa ed analysis of the p SUR N/A	les or transfers of the les or transfers of the prior sale or transfer	subject property for the comparable sales for the history of the subject prop COMPARABLE SALINA	three years pri	ior to the effective date of a comparable sale:  COMP	sale of the comparab	ole sale prior sa	es on page 3). COMPARABL 06/28/2005 \$2	82165
Data source(s) Net Valor My research X did  Data source(s) Net Valor Report the results of the re	did not r ue search an	eveel any prior sa ed analysis of the p	les or transfers of the les or transfers of the prior sale or transfer	subject property for the comparable sales for the history of the subject prop COMPARABLE SAI N/A \$0	three years pri	or to the effective date of a parable sales COMP	sale of the comparate s (report additional p PARABLE SALE NO.	ole sale prior sa	es on page 3). COMPARABL 06/28/2005 \$2 08/23/2005 \$3	82165
Data source(s) Not Valid My research [X] did Data source(s) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer	did not r ue search an	eveel any prior sa ed analysis of the p SUR N/A	les or transfers of the les or transfers of the prior sale or transfer	subject property for the comparable sales for the history of the subject prop COMPARABLE SALINA	three years pri	the date of a perable sales COMP N/A \$0 Net Value	asia of the comparates (report additional parasus SALE NO.	ole sale prior sa	es on page 3). COMPARABI 06/28/2005 \$2 08/23/2005 \$3 Net Value	82165
Data source(s) Not Valid My research X did Data source(s) Net Valid Report the results of the re MEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer	did not r ue search an	eveal any prior sa ed analysis of the p SUE N/A Unknown	les or transfers of the les or transfers of the prior sale or transfer	subject property for the comparable sales for the history of the subject property for the subjec	three years prior to e year prior to porty and come LE NO. 1	the date of s complete sales COMP N/A \$0 Net Value 04/11/200	eale of the comparate s (report additional p PARABLE SALE NO.	oriov sale	es on page 3). COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008	82165 45000
Data source(s) Net Valid My research X did Data source(s) Net Valid Report the results of Prior Sale/Transfer Data Source(s)	did not r ue search an	eveel any prior sa d analysis of the p SUK N/A Unknown Net Value 04/11/2006	les or transfers of the les or transfers of the prior sale or transfer to SUECT	subject property for the comparable sales for the subject property of the subj	three years prior to e year prior to porty and come LE NO. 1	the date of s complete sales COMP N/A \$0 Net Value 04/11/200	asia of the comparates (report additional parasus SALE NO.	oriov sale	es on page 3). COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008	82165 45000
Data source(s) Net Valid My research X did Data source(s) Net Valid Report the results of the re ITEM Data of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour Analysis of prior sale or tra	Jid not r Jid not r Jie search an Jice(e)	eveel any prior sa d analysis of the j SUK N/A Unknown Net Value 04/11/2006 xy of the subject j	les or transfers of the les or transfers of the prior sale or transfer to SUECT	subject property for the comparable sales for the subject property of the subj	three years prior to e year prior to porty and come LE NO. 1	the date of s complete sales COMP N/A \$0 Net Value 04/11/200	eale of the comparate s (report additional p PARABLE SALE NO.	oriov sale	es on page 3). COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008	82165 45000
Data source(s) Net Valid  My research X did  Data source(s) Net Valid  Report the results of the re  ITEM  Date of Prior Sale/Transfer  Price of Prior Sale/Transfer  Data Source(s)  Effective Date of Oata Sour	Jid not r Jid not r Jie search an Jice(e)	eveel any prior sa d analysis of the j SUK N/A Unknown Net Value 04/11/2006 xy of the subject j	les or transfers of the les or transfers of the prior sale or transfer to SUECT	subject property for the comparable sales for the subject property of the subj	three years prior to e year prior to porty and come LE NO. 1	the date of s complete sales COMP N/A \$0 Net Value 04/11/200	eale of the comparate s (report additional p PARABLE SALE NO.	oriov sale	es on page 3). COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008	82165 45000
Data source(s) Net Valid My research X did Data source(s) Net Valid Report the results of the re ITEM Data of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour Analysis of prior sale or tra	Jid not r Jid not r Jie search an Jice(e)	eveel any prior sa d analysis of the j SUK N/A Unknown Net Value 04/11/2006 xy of the subject j	les or transfers of the les or transfers of the prior sale or transfer to SUECT	subject property for the comparable sales for the subject property of the subj	three years prior to e year prior to porty and come LE NO. 1	the date of s complete sales COMP N/A \$0 Net Value 04/11/200	eale of the comparate s (report additional p PARABLE SALE NO.	oriov sale	es on page 3). COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008	82165 45000
Data source(s) Net Valid My research X did Data source(s) Net Valid Report the results of the re ITEM Data of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour Analysis of prior sale or tra	Jid not r Jid not r Jie search an Jice(e)	eveel any prior sa d analysis of the j SUK N/A Unknown Net Value 04/11/2006 xy of the subject j	les or transfers of the les or transfers of the prior sale or transfer to SUECT	subject property for the comparable sales for the subject property of the subj	three years prior to e year prior to porty and come LE NO. 1	the date of s complete sales COMP N/A \$0 Net Value 04/11/200	eale of the comparate s (report additional p PARABLE SALE NO.	oriov sale	es on page 3). COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008	82165 45000
Data source(s) Net Valid My research X did Data source(s) Net Valid Report the results of the re ITEM Data of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour Analysis of prior sale or tra	Jid not r Jid not r Jie search an Jice(e)	eveel any prior sa d analysis of the j SUK N/A Unknown Net Value 04/11/2006 xy of the subject j	les or transfers of the les or transfers of the prior sale or transfer to SUECT	subject property for the comparable sales for the subject property of the subj	three years prior to e year prior to porty and come LE NO. 1	the date of s complete sales COMP N/A \$0 Net Value 04/11/200	eale of the comparate s (report additional p PARABLE SALE NO.	oriov sale	es on page 3). COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008	82165 45000
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or trains sales in the past year	did not r ue seerch an ree(0) nsfer histo	evest any prior sa di analysis of the p SUK N/A Unknown Net Value 04/11/2006 xy of the subject p above.	les or transfers of the les or transfers of the prior sale or transfer to SUECT	subject property for the comparable sales for the subject property of the subj	s year prior to sorty and comp E NO. 1	the date of some of the date o	sale of the comparate s (report additional p PARABLE SALE NO. e 06 inlined for the su	onior sale 2	es on page 3).  COMPARABL  06/28/2005 \$2  08/23/2005 \$3  Net Value  04/11/2008  and the compa	82165 45000 erables with
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re ITEM Data of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or training the past year	did not r  de search an  roe(e)  nafer histor  r listed	eveal any prior sa d analysis of the p SUE N/A Unknown Net Value 04/11/2006 ary of the subject p above.	les or transfers of the les or	subject property for the comparable sales for the subject property of the subj	year prior to syear prior to syear prior to perty and come E NO. 1	or to the effective date of significant for the date of si	eals of the comparate s (report additional parameters SALE NO. e  6  6  6  6  6  6  6  6  6  6  6  6	ole sale	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa	82165 45000 erables with
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or tra sales in the past yea  Summary of Sales Compar The adjustments are	did not r  de search an r  roe(e)  nafer histor  r listed  ison Appr  not bas	eveal any prior sa ed analysis of the p SUE N/A Unknown Net Value 04/11/2006 pry of the subject p above.	les or transfers of the les or	subject property for the comparable sales for the subject property of the subj	year prior to syear prior to serty and comp E NO 1 ic records are based items. The	the date of s  or able sale: CCMP N/A \$0 Net Value 04/11/200 were exam	eals of the comparate s (report additional parameters SALE NO. e  6  6  6  6  6  6  6  6  6  6  6  6	ole sale	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa	82165 45000 erables with
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or tra sales in the past yea  Summary of Sales Compar The adjustments are	did not r  de search an r  roe(e)  nafer histor  r listed  ison Appr  not bas	eveal any prior sa ed analysis of the p SUE N/A Unknown Net Value 04/11/2006 pry of the subject p above.	les or transfers of the les or	subject property for the comparable sales for the subject property of the subj	year prior to syear prior to serty and comp E NO 1 ic records are based items. The	the date of s  or able sale: CCMP N/A \$0 Net Value 04/11/200 were exam	eals of the comparate s (report additional parameters SALE NO. e  6  6  6  6  6  6  6  6  6  6  6  6	ole sale	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa	82165 45000 erables with
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re ITEM Data of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or training the past year	did not r  de search an r  roe(e)  nafer histor  r listed  ison Appr  not bas	eveal any prior sa ed analysis of the p SUE N/A Unknown Net Value 04/11/2006 pry of the subject p above.	les or transfers of the les or	subject property for the comparable sales for the subject property of the subj	year prior to syear prior to serty and comp E NO 1 ic records are based items. The	the date of s  or able sale: CCMP N/A \$0 Net Value 04/11/200 were exam	eals of the comparate s (report additional parameters SALE NO. e  6  6  6  6  6  6  6  6  6  6  6  6	ole sale	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa	82165 45000 erables with
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or tra sales in the past yea  Summary of Sales Compar The adjustments are	did not r  de search an r  roe(e)  nafer histor  r listed  ison Appr  not bas	eveal any prior sa ed analysis of the p SUE N/A Unknown Net Value 04/11/2006 pry of the subject p above.	les or transfers of the les or	subject property for the comparable sales for the subject property of the subj	year prior to syear prior to serty and comp E NO 1 ic records are based items. The	the date of s  or able sale: CCMP N/A \$0 Net Value 04/11/200 were exam	eals of the comparate s (report additional parameters SALE NO. e  6  6  6  6  6  6  6  6  6  6  6  6	ole sale	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa	82165 45000 erables with
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or tra sales in the past yea  Summary of Sales Compar The adjustments are	did not r  de search an r  roe(e)  nafer histor  r listed  ison Appr  not bas	eveal any prior sa ed analysis of the p SUE N/A Unknown Net Value 04/11/2006 pry of the subject p above.	les or transfers of the les or	subject property for the comparable sales for the subject property of the subj	year prior to syear prior to serty and comp E NO 1 ic records are based items. The	the date of s  or able sale: CCMP N/A \$0 Net Value 04/11/200 were exam	eals of the comparate s (report additional parameters SALE NO. e  6  6  6  6  6  6  6  6  6  6  6  6	ole sale	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa	82165 45000 erables with
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or tra sales in the past yea  Summary of Sales Compar The adjustments are	did not r  de search an r  roe(e)  nafer histor  r listed  ison Appr  not bas	eveal any prior sa ed analysis of the p SUE N/A Unknown Net Value 04/11/2006 pry of the subject p above.	les or transfers of the les or	subject property for the comparable sales for the subject property of the subj	year prior to syear prior to serty and comp E NO 1 ic records are based items. The	the date of s  or able sale: CCMP N/A \$0 Net Value 04/11/200 were exam	eals of the comparate s (report additional parameters SALE NO. e  6  6  6  6  6  6  6  6  6  6  6  6	ole sale	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa	82165 45000 erables with
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or tra sales in the past yea  Summary of Sales Compar The adjustments are	did not r  de search an r  roe(e)  nafer histor  r listed  ison Appr  not bas	eveal any prior sa ed analysis of the p SUE N/A Unknown Net Value 04/11/2006 pry of the subject p above.	les or transfers of the les or	subject property for the comparable sales for the subject property of the subj	year prior to syear prior to serty and comp E NO 1 ic records are based items. The	the date of s  or able sale: CCMP N/A \$0 Net Value 04/11/200 were exam	eals of the comparate s (report additional parameters SALE NO. e  6  6  6  6  6  6  6  6  6  6  6  6	ole sale	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa	82165 45000 erables with
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or tra sales in the past yea  Summary of Sales Compar The adjustments are	did not r  de search an r  roe(e)  nafer histor  r listed  ison Appr  not bas	eveal any prior sa ed analysis of the p SUE N/A Unknown Net Value 04/11/2006 pry of the subject p above.	les or transfers of the les or	subject property for the comparable sales for the subject property of the subj	year prior to syear prior to serty and comp E NO 1 ic records are based items. The	the date of s  or able sale: CCMP N/A \$0 Net Value 04/11/200 were exam	eals of the comparate s (report additional parameters SALE NO. e  6  6  6  6  6  6  6  6  6  6  6  6	ole sale	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa	82165 45000 erables with
Data source(s) Net Valid My research   X   did   Data source(s) Net Valid Report the results of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Cata Sour Analysis of prior sale or train sales in the past year	did not r use search an res(s) nafer histor r listed seon Appr not bestis" and	eveal any prior said analysis of the part of the subject part of the part	les or transfers of the les or	subject property for the comparable sales for the subject property of the subj	year prior to syear prior to serty and comp E NO 1 ic records are based items. The	the date of s  or able sale: CCMP N/A \$0 Net Value 04/11/200 were exam	eals of the comparate s (report additional parameters SALE NO. e  6  6  6  6  6  6  6  6  6  6  6  6	ole sale	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa	82165 45000 erables with
Data source(s) Net Valid  My research   X   did    Data source(s) Net Valid  Report the results of Prior Sale/Transfer Data Source(s)  Effective Date of Cata Sour Analysis of prior sale or transless in the past year and results of the past year and results of the past year and results of the results of th	did not r ue seerch an ros(s) nsfer histor not bas sis" and	eveal any prior sa ed analysis of the p SUE N/A Unknown Net Value 04/11/2006 pry of the subject p above.  cach. The adjued upon the c for "Market E	les or transfers of the les or	subject property for the comparable sales for the subject property of the subj	year prior to serty and corry E NO. 1 are based items. The orman temperature of the correct of t	the date of some office of the date of some office of the date of some office of the date	eals of the comparate s (report additional parameters SALE NO. e  6  6  6  6  6  6  6  6  7  7  7  8  7  8  8  8  8  8  8  8  8	ole sale	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa	82165 45000 erables with
Data source(s) Net Valid  My research   X   did    Data source(s) Net Valid  Report the results of Prior Sale/Transfer Data Source(s)  Effective Date of Cata Sour Analysis of prior sale or transless in the past year and results of the past year and results of the past year and results of the results of th	did not r ue seerch an ros(s) nsfer histor not bas sis" and	eveal any prior sa ed analysis of the p SUE N/A Unknown Net Value 04/11/2006 pry of the subject p above.  cach. The adjued upon the c for "Market E	les or transfers of the les or	subject property for the comparable sales for the subject property of the subj	year prior to serty and corry E NO. 1 are based items. The orman temperature of the correct of t	the date of some office of the date of some office of the date of some office of the date	eals of the comparate s (report additional parameters SALE NO. e  6  6  6  6  6  6  6  6  7  7  7  8  7  8  8  8  8  8  8  8  8	ole sale	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa	82165 45000 erables with
Data source(s) Net Valid  My research   X   did    Data source(s) Net Valid  Report the results of Prior Sale/Transfer Data Source(s)  Effective Date of Cata Sour Analysis of prior sale or translers in the past year the past year The adjustments are "Paired Sales Analysis"  Indicated Value by Sales Comparative Analysis of Prior Sales	ison Appring and isomparison and basis and comparison was well	eveal any prior sa ed analysis of the p SUE NVA Unknown Net Value 04/11/2006 ary of the subject p above.  oach. The adj sed upon the c for "Market E n Approach \$ rison Approach \$ ghted more th	les or transfers of the les or	subject property for the comparable sales for the instory of the subject property for the COMPARABLE SALESALE SALESALE SALESALESALESALESALESALESALESALESALESALE	eyear prior to eyear	the date of state of	eals of the comparate s (report additional property and property additional property and propert	ole sale prior sale feech	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2006 and the compa	82165 45000  Prables with  Prough
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or Ya sales in the past yea  Summary of Sales Compar The adjustments are "Paired Sales Analys Indicated Value by Sales C	did not rue  seerch an  roo(e)  nsfer filsted  root besis" and  compariso a Compa was wel affects t	eveal any prior sa d analysis of the p SUE N/A Unknown Net Value 04/11/2006 any of the subject p above.  cach. The adjused upon the c for "Market se in Approach s rison Approach s ghted more the	les or transfers of the les or transfers of the les or transfers of the les or transfer is also or transfer is also or transfer is also or transfer is also or transfers of the les or transfers of the les of transfers of transfers of the les of transfers of tr	subject property for the comparable sales for the instory of the subject property for the COMPARABLE SALESALE SALESALE SALESALESALESALESALESALESALESALESALESALE	eyear prior to eyear	the date of state of	eals of the comparate s (report additional property and property additional property and propert	ole sale prior sale feech	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2006 and the compa	82165 45000  erables with  erket value.  hrough
Data source(s) Net Valid My research   X   did   Data source(s) Net Valid Report the results of Prior Sale/Transfer Data Source(s) Effective Date of Oata Source(s) Effective Date of Oata Source(s) Analysis of prior sale or it's sales in the past year The adjustments are "Paired Sales Analys Indicated Value by Sales Compar The Cost Approach to on most, as it beat re Limiting Conditions	Jedinot r	eveal any prior sa d analysis of the p SUE NVA Unknown Net Value 04/11/2006 Any of the subject p above.  cach. The adjusted upon the offer of market E ison Approach s fison Approach the behavior of praiser's Certification.	les or transfers of the les of transfers of t	subject property for the comparable sales for the instory of the subject property for the SA NA SO Net Value O4/11/2006 The public to the comparables sement costs of the D is used when " No Cost Approach (if deto the subject being it of reliable rental	eyear prior to eyear	the date of state of	eals of the comparate s (report additional property additional pro	ole salo vior sal  2  bliect feact sats w	es on page 3).  COMPARABI 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa is item to the ma were obtained to (if developed) \$ (	82165 45000  erables with  erket value.  hrough  b. hwas relied. See attached
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Cata Sour Analysis of prior sale or the saless in the past year Summary of Sales Compar The adjustments are "Paired Sales Analys Indicated Value by Sales C Indicated Value by: Sales C	ison Approntise and Approntise are well was the limited and approntise are and approntise and appronting a site and approximate a site and approximate a site and approximate a site and approximate a site and a site and approximate a site and ap	eveal any prior sa  di analysis of the j SUE NVA Unknown Net Value 04/11/2006 xy of the subject j above.  cach. The adjused upon the c for "Market E in Approach s ghted more the behavior o pralser's Certi subject to subject to	les or transfers of the les or transfers of the les or transfers of the les or transfer of the les or transfers of the les of	subject property for the comparable sales for the instory of the subject property for the subject period for the subject peri	e year prior to ery and comp E NO 1 er records are based interns. The o Market Di ery and comp are based are based interns. The	the date of state of the date of the da	eals of the comparate s (report additional parameters of the SALE NO.  e D6 initial for the su contributions of the adjustment of the adju	old sale  2  feact feact the line the l	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa is item to the manager obtained the company of the c	82165 45000  arables with  arket value.  hrough  ch was relied See attached
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or tra sale as in the past yea  Summary of Sales Comper The adjustments are "Paired Sales Analys Indicated Value by Sales C Indicated Value by: Sales The Cost Approach on most, as it beat re Limiting Conditions This appraisal is made [X] subject to the following	ison Appronot basis" and Appropriate and Appro	eveal any prior sa di analysis of the p SUE NVA Unknown Net Value 04/11/2006 xy of the subject p above. cach. The adjused upon the c for "Market E ison Approach s ghted more the behavior of p realisar's Certic " subject to se attentions on the	les or transfers of the less or transfers of the less or transfers of the less or transfer is the less or transfer is the less of the less of a hypothetic per plans is the less of a hypothetic basis	subject property for the comparable sales for the history of the subject property for the subject being and specifications on the local condition that the reject property for the subject property	e year prior to ery and come E NO 1 ery and come E NO 1 ery and come E NO 1 ery and come ery and	the date of state of	eals of the comparate s (report additional parameters) PARABLE SALE NO.  9 96 106 107 107 107 107 107 107 107 107 107 107	old sale  2  f each sale proach the ii	es on page 3).  COMPARABI 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa is item to the ma were obtained to (if developed) \$ (	82165 45000  arables with  arket value.  hrough  ch was relied See attached
Data source(s) Net Valid My research   X   did   Data source(s) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or tra sales in the past year  Summary of Sales Compar The adjustments are "Paired Sales Analys Indicated Value by Sales C Indicated Value by S	ison Appronot basis" and Appropriate and Appro	eveal any prior sa di analysis of the p SUE NVA Unknown Net Value 04/11/2006 xy of the subject p above. cach. The adjused upon the c for "Market E ison Approach s ghted more the behavior of p realisar's Certic " subject to se attentions on the	les or transfers of the less or transfers of the less or transfers of the less or transfer is the less or transfer is the less of the less of a hypothetic per plans is the less of a hypothetic basis	subject property for the comparable sales for the history of the subject property for the subject being and specifications on the local condition that the reject property for the subject property	e year prior to ery and come E NO 1 ery and come E NO 1 ery and come E NO 1 ery and come ery and	the date of state of	eals of the comparate s (report additional parameters) PARABLE SALE NO.  9 96 106 107 107 107 107 107 107 107 107 107 107	old sale  2  f each sale proach the ii	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa is item to the manager obtained the company of the c	82165 45000  arables with  arket value.  hrough  ch was relied See attached
Data source(s) Net Valid My research   X   did   Data source(s) Net Valid Report the results of the re ITEM Date of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or tra sales in the past year  Summary of Sales Compar The adjustments are "Paired Sales Analys Indicated Value by Sales C Indicated Value by S	ison Appronot basis" and Appropriate and Appro	eveal any prior sa di analysis of the p SUE NVA Unknown Net Value 04/11/2006 xy of the subject p above. cach. The adjused upon the c for "Market E ison Approach s ghted more the behavior of p realisar's Certic " subject to se attentions on the	les or transfers of the less or transfers of the less or transfers of the less or transfer is the less or transfer is the less of the less of a hypothetic per plans is the less of a hypothetic basis	subject property for the comparable sales for the history of the subject property for the subject being and specifications on the local condition that the reject property for the subject property	e year prior to ery and come E NO 1 ery and come E NO 1 ery and come E NO 1 ery and come ery and	the date of state of	eals of the comparate s (report additional parameters) PARABLE SALE NO.  9 96 106 107 107 107 107 107 107 107 107 107 107	old sale  2  f each sale proach the ii	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa is item to the manager obtained the company of the c	82165 45000  arables with  arket value.  hrough  ch was relied See attached
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re FEM Date of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or tra sales in the past yea  Summary of Sales Comper The adjustments are "Paired Sales Analys Indicated Value by Sales Comper The Cost Approach on most, as it beat ry Limiting Conditions This appraisal is made [X] subject to the following inspection based on the ex-	ison Appronot basis" and and appropriate and and appropriate a	west any prior sa d analysis of the p SUS N/A Unknown Net Value 04/11/2006 xy of the subject p above.  cach. The adjused upon the color "Market E in Approach \$ rison Approach \$ ghted more the behavior of praisar's Certi	les or transfers of the less or transfers of the less or transfers of the less or transfer is 3JECT and transfers of the less of a hypothetication or deficient on the condition or deficient or	subject property for the comparable sales for the history of the subject property for the subject being the of reliable rental as and specifications on the local condition that the received years of the subject being the of reliable rental as and specifications on the local condition that the received years of the subject being the order of the	e year prior to serve year prior to serve and come E NO 1 are based items. The Market Di weloped) \$ 35 a new come data practiu e basis of a hy bars or efforabiliteration or ref	the date of state of the date of state	income Application of the adjustment of the adju	old salo	es on page 3).  COMPARABL  06/28/2005 \$2  08/23/2005 \$3  Net Value  04/11/2008  and the compa  i Item to the ma were obtained the  (if developed) \$ (  farket Approach,  ents have been com- bject to the followin	82165 45000  brables with  arket value.  brough  brough  ch was relied See attached
Data source(s) Net Valid  My research   X   did    Data source(s) Net Valid  Report the results of the results	ison Appronous a Compariso a C	eveal any prior sa di analysis of the p SUE N/A Unknown Net Value 04/11/2006 any of the subject p above.  cach. The adjusted upon the c for "Market E inson Approach S rison Approach S rison Approach S subject to violent and subje	les or transfers of the less or transfers of the less or transfers of the less or transfer in the less or transfer in the less of transfers of the less of transfers of the less of the le	subject property for the comparable sales for the history of the subject property for the subjec	are based items. The orange of a percurs of	the date of s parable sales COMP N/A \$0 Net Value 04/11/20 were exam upon the amounts fference.	eals of the comparate s (report additional parameters) PARABLE SALE NO.  B D6 Initial for the su contributions of the adjustme Income Application of the important of the condition that the important of work, statement of work, statement of work, statement of work, statement of the condition that the important of work, statement of wor	old salo prior sal property feech	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa is term to the marker obtained the companies of the c	82165 45000  arket value.  brough  brough  ch was relied See attached  speted, g required
Data source(s) Net Valid My research [X] did Data source(s) Net Valid Report the results of the re FEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Oata Sour Analysis of prior sale or tra sales in the past yea  Summary of Sales Compar The adjustments are "Paired Sales Analys Indicated Value by Sales C Indicated Value by Sales	ison Appronous a Compariso a C	eveal any prior sa  di analysis of the p SUE  N/A  Unknown  Net Value  0-4/11/2006  ary of the subject p above.  cach. The adjusted upon the c for "Market E  in Approach S rison Approach S ghted more the behavior o praisar's Certi  subject to visite attentions on the py assumption that section of the In	ies or transfers of the size or transfers of the size or transfers of the size of all or transfers of the size of a size of transfers of the size of transfers of the size of the size of a hypothetic the condition or defi	subject property for the comparable sales for the history of the subject property for the subjec	are based items. The order to a new condata preciu	the date of s  parable sale:  COMP  N/A  \$0  Net Value 04/11/200  were exam  upon the amounts fference.  35,200  struction ides the a  pothetical or ions have be pair: See	eals of the comparate s (report additional parameters) PARABLE SALE NO.  B D6 Initial for the su contributions of the adjustme Income Application of the imperior condition that the imperior conditio	old salo prior sal property feech	es on page 3).  COMPARABL 06/28/2005 \$2 08/23/2005 \$3 Net Value 04/11/2008 and the compa is term to the marker obtained the companies of the c	82165 45000  Prables with  Prables with  Prables with  Prough  D. Was relied  See attached  Predured

39785517

This is a "Complete Appraisal Summary Report"

Uniform Residential	<b>Appraisal Re</b>	port	Γile No.	06002993	
			. ,		
			<del></del>		
	<del> </del>		_		
			· <del>-</del>		
				<del></del> -	
		=			
	<del> </del>				
COST APPROACHTO VALUE	E (not required by Fannic	Mae) **Com	CAN ASSESSED	· · · · · · · · · · · · · · · · · · ·	
Provide adequate information for the lender/client to replicate the below cost figures and calcul-	etions,				
Support for the opinion of site value (summary of comparable land sales or other methods for a		ubject's Es	timated alte vali	TO MARK CHOILAG	na by the
Extraction Method. Depreciation is computed as per the "Age-Life" method	×0		·		
ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW	OPINION OF SITE VALUE				95,000
Source of cost data Marshall & Swift	Dwelling 2,5	73 Sq. Ft. @ 3			23 <u>1</u> ,570
Quality rating from cost service. Average Effective date of cost data: 04/11/06		Sq. Ft. 69	\$	, <u>= \$</u>	50.000
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Ext. C/Patio, Appliance Carage/Carport 435	Sq. Ft. 🗯	\$ 30.00	= \$	50,000 13,050
The cost amounts were obtained from "Marshall & Swift's Residential	Total Estimate of Cost-New	oq. Ft. 12	30.00	= \$	294,620
Cost Handbook.".	Less Physical	Functional	External		
The subject's Estimated Site Value was Derived by the Extraction		\$1,925		= \$ (	1,925
method.	Depreciated Cost of Improve			= \$	292,695
	"As-is" Value of Site Improve	ments	<u></u>	,.,, <u>.</u> =_\$	7,500
Depreciation is computed as per the "Age-Life" method.	NUDICATED VALUE BY COC	T ADDGOACU		= \$	395,200
Estimated Remaining Economic Life (HUD and VA only) 65 Years  HICOME APPROACH TO VALI	INDICATED VALUE BY COS	le Mae)	ereten Hellering		
Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A =		led Value by I	ncome Approach	·	
Summary of Income Approach (including support for market rent and GRM)					
				and their to	e . ee ee ee de de
PROJECT INFORMATION	N FOR PUDE (Mapplicable	) gen (1957):		Milliam Control	(1966). ADS
	No Unit type(s) X Del		Attached		··· <del>·</del>
Provide the following information for PUDs ONLY if the developer/builder is in control of the HO	A and the subject property is a	au attachéo ox	welling unit.		
Legal name of project N/A  Total number of phases N/A  Total number of units N/A	· · ·	Total number	of units sold N/A		
Total number of phases N/A Total number of units N/A  Total number of units rented N/A Total number of units for sale N/A		Data source(s			
Was the project created by the conversion of an existing building(s) into a PUD? Yes	No If Yes, date of convers				
Does the project contain any multi-dwelling units? Yes No Date source(s) N/J					
Are the units, common elements, and recreation facilities complete?	if No, describe the status of co	mplation. <u>N/A</u>			
			,	•	
Are the common elements leased to or by the Homeowners' Association?	if Yes, describe the rental t	orms and onti	ions. N/A		
110 mg contribution and the manager of the right instrumental transfer and the properties					
Describe common elements and repressional tabilities. Landscaped Common Areas e	tc.		•		~

# **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.

# Uniform Residential Appraisal Report

39785517 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.
- 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.
- 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 lendor/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

radde Mac Form 70 Merch 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 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. 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 2	Signature
Name Debra Azmon	Name
Company Name C.S. Heaton Appraisals	Сотрапу 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 #	State
State AZ	<del>-</del>
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
, <u> </u>	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	<del>-</del>

Freddle Mac Form 70 Merch 2010

Uniform Residential Appraisal Report

39785517 File No. 06002993

				<del></del>	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	\$		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)	<del>,</del>	(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		<del>                                     </del>	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		<del>-</del>	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		Average		See Age	Average		See Age	P/C	<del></del>	<b></b> }	
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.	<del></del>	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	VQ		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	<b>建筑</b>	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		l 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		
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	\	
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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

### 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.

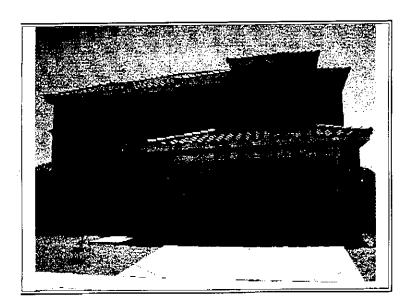
# DIMENSION LIST ADDENDUM

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)					
Ares	% of GBA				
2,573	85.54				
1,225	40.72				
1,348	44.81				
0	0.00				
368	12.23				
0	0.00				
435	14.46				
	Area 2,573 1,225 1,348 0 388				

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

0,020,000,000		
Borrower: Johnson	File N	06002993
Property Address: 25625 W. Lynne Ln.	Case t	la., 3978 <u>55</u> 17
City: Buckeye	State: AZ	Zip: 85326
Lender: Countrywide Home Loans/Landsafe Appraisals		

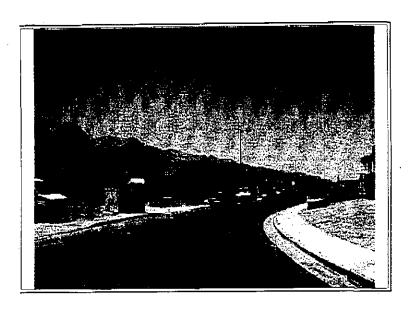


# FRONT VIEW OF SUBJECT PROPERTY

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



# REAR VIEW OF SUBJECT PROPERTY



# STREET SCENE



					File No. 1534	•	
	R			RAISAL REVIEW /ILY HOUSING			
1. County Office Mailing Address				5. Appraiser Name FmHA Staff	Contractor Guara	nteed	j
E-Mail - jash@liuna.org				David E. Stone, IFAS			
2. Borrower / Former Borrower / A	pplicant			6. Date of Appraisal			
Abraham Nieto				April 5, 2006			
3. Subject Property Street Address	ŝ			7. Abbreviated Legal Description			
15615 W. Lynne Ln.		7:5.0.1		Buckeye 320 MCR 673-34			
4. City	State	ZIP Code		8. Property Rights Appraised (from U	RAR)		
Buckeye	AZ	85326		Fee Simple NTIAL APPRAISALS			
SCOPE: TEC	HNICAL REVIEW (Complete Section			IELD REVIEW (Complete Sections A, B	& C)		
A. TECHNICAL REVIEW	SECTION	YES (Check	NO k one)			YES (Check	NO k one)
1. Are dwelling dimensions prope	rly calculated?	X		Was physical depreciation estimate in accordance with accepted practice.			X
2. Are photographs of the front ar	=	X		Enter method used to determine,	e.g.,M&S,		
the "street appeal" of the prope attached to the Uniform Reside	-			depreciation tables, age / life meth		l that no	
Report (URAR)?				This was new construction other persons occupied th			
3. Are photographs of the compa	rable sales attached	X					
included as part of the apprais				10. Does the appraisal identify function depreciation and / or external obs		X	
4. Are comparable sales less than	n one year old?	X		in addition to physical depreciation			
5. If the answer to #4 is no, were sales available that were less	'			11. Do gross adjustments exceed 259	% of the		X
Sales available that were less i	mair 12 months old?			comparable sales price?			
6. Are FmHA comparable sales b	eing used?		X	12. Do net adjustments exceed 15% of comparable sales price?	of the		X
7. If the answer to #6 is yes, has	the appropriate			comparable sales price.			
authorization been obtained?				Does overall completion of the appropriate consistent, uniform logic throughout the appropriate consistent.			X
8. Are comparable sales similar to	o and within		$\mathbf{X}$	preparation of the cost approach			
reasonable proximity of the sulto be in the same market?				approach on the URAR?			
Comment:				14. Does the room count on the front	of the URAR	X	
	sk review based on a date	of 4/5/06	3. The	agree with the room count on the			
	s a new home construction s performed. The original a			15. Are there math errors?			X
sales substantially further	r from the subject property	than was	s	16. Are there excessive adjustments v	when little	X	
	used by the original apprais			difference between the comparab			
	the reviewer were in the M			subject is apparent?	ic and the		
	ssignment. The responses			Subject to apparent.			
	review are based on the co						
•	uch other information the re						
appraiser could gather in	om sources available in 200	<i>)</i> 9.					
				I .			

NOTE: Form 1007 is required only for proposed or existing property less than one year of age, or when the estimated market value of a property is based on the cost approach. The Marshall and Swift RE-2 Residential Cost program (electronically produced version) maybe used in lieu of Form 1007. A generic Uniform Residential Appraisal Report (URAR) may be used, including electronically produced versions. Guaranteed lender appraisals (GLA) are not required to use Form FmHA 1922-8 Forms Manual Insert Instructions. The appraisal should be logical and consistent throughout, whether the appraisal is for GRH or direct loans.

B. FIELD REVIEW SECTION (If no field review is being conducted, skip to Section C, below)  1. Are dwelling dimensions properly measured  2. Is the appraiser's overall description of the neighborhood complete and accurate (location, general market conditions, property values, demand / supply, marketing time, general appearance of properties, appeal to market, etc.)?	YES NO (Check one)	C. RECOMMENDATIONS OF THE APPRAISAL REVIEWER:  a. FmHA Staff Appraisals  1. Provide additional FmHA residential appraisal training to the employee to improve appraisal skills?	YES NO (Check one)
3. Is the appraiser's overall description of the site complete and accurate (zoning compliance apparent adverse conditions, size, flood hazard, etc.?		Revocation of residential appraisal authority of the employee until such time as additional FmHA training can be provided and the employee can demonstrate and perform residential appraisal knowledge and skills, in accordance with this instruction?      Reinstate the employee's residential appraisal authority, which was previously revoked and / or modified by the State Director?	
4. Is the appraiser's overall description of the improvements complete and accurate (property description, depreciation, and condition)?  If not, explain.		b. Contract Appraisals:  4. Recommend payment authorization to the Contract Appraiser? (If not already paid) If not, then explain in #7 below and take one of the following actions:  Request more information Give notice to terminate	
5. Are the design and appeal, quality of construction, and size of the subject property similar to others in the area? If not, how is the subject different?		c. Guaranteed Loan Appraisals:  5. Recommend acceptance of the appraisal submitted by Guaranteed Lender?  d. All Appraisals:  6. Overall Quality of appraisal (Explain)	
6. Are the comparables used in the analysis truly comparable to the subject property, and representative of the best ones available as of the effective date of the appraisal? If not, explain and provide an adjustment grid with the appropriate comparables and adjustments on an addendum.		Acceptable Unacceptable X  Comments  See Attached Addendum	
7. Can the date of sale (contract date and / or closing / settlement date), sales price, and sales or financing concessions for the comparables be confirmed through the data source the appraiser indicated? If not explain.		7. Explanations: See Attached Addendum	
8. Were the comparables actual closed or settled sales as of the effective date of the original appraisal?  ———————————————————————————————————			

## **ASSUMPTIONS & LIMITING CONDITIONS**

1.	This review is based on information and data contained in the appraisal report or observed in the field review	. Data and information from other sources may be considered.
	If so, they are identified and noted as such	

- 2. It is assumed that such data and information are factual and accurate unless otherwise noted.
- 3. The Reviewer reserves the right to consider any new or additional data or information which may subsequently become available.
- 4. Unless otherwise stated, all assumptions and limiting conditions contained in the appraisal report, which is the subject of this appraisal review are also conditions of this review.

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- The facts and data reported by the review appraiser and used in the review process are true and correct.
- The analyses, opinions and calculations in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or, the use of, this review report.
- My analyses, opinions and conclusions were developed, and the review report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practices.
- I personally inspected the subject property of the report under review.

l Jyes XIno

- No one, other than those parties identified in this review, provided significant professional assistance to the person signing this review report.

SIGNATURE OF APPRAISAL REVIEWER

TITLE OF APPRAISAL REVIEWER

DATE OF APPRAISAL

David E. Stone, IFAS

President / Certified General License #30853

04/5/2006

## **ADDENDUM**

Borrower: Abraham Nieto	File No.:	1534
Property Address: 15615 W. Lynne Ln.	Case No.	:
City: Buckeye	State: AZ	Zip: 85326
Lender: Jordan Ash		

## **Acceptability Comments**

The original appraiser has made selections of comparable sales that would support the sale price of the subject property The original appraiser traveled to Goodyear (5 & 11 miles) for two sales that were dissimilar in GLA forcing larger adjustments than was necessary had the appraiser used closer sales.

The review appraiser found sales the original appraiser could have used that range from a low sale price of \$279,900 to a high of \$392,800. These are sales not adjusted for differences compared to the subject.property. GLA of the sales ranged from a low of 2,900 Sf to a high of 3,316 Sf. The sales found by the review appraiser were closer than the appraiser's sales and within the same City. See map attached.

Note - The review appraiser did not map the original appraiser's pending sale(#5) or the listing presented (Listing #6).

Pool adjustments appear reasonable at \$20,000, but the adjustment for upgrades is suspect since the appraiser did not offer any detail as to what some of the upgrades or lack of upgrades might be. The adjustments for upgrades are unsupported by adequate explanation

Sale/comp #1 has a incorrect zip code.

## **Reviewer Comments**

The review appraiser believes that the original appraiser exceeded guidelines due in part to rising values in this and other markets within the Central Arizona area. Without further information regarding the market value and cost of the upgrades the reviewer can not accurately determine if the upgrade adjustments are excessive, although they appear unsupported.

Due to what appears to be excessive adjustments the value of the subject property could be overstated. A new retro appraisal is recommended.

The review appraiser's review of this appraisal does not include performance of services beyond this desk review. Services such as testimony via depositions or court are a separate service and not included herein.

# Location map

Borrower: Abraham Nieto File No.: 1534
Property Address: 15615 W. Lynne Ln. Case No.:
City: Buckeye State: AZ Zip: 85326
Lender: Jordan Ash

© 2007 DeLorme. Street Atlas USA® 2008. Data use subject to license. www.delorme.com 25615 W. Lynne Ln / Subject Property Palo Verde Robbins Butte State Game Mgmt Area (8) 25261 W. Cranston Ln. / Sale not used \$279,900 4 25548 W. Pleasant Ln. / Sale #1 Buckéye Buckéye Town Park 25270 W. Lamont Ave. / Sale not used \$298,000 25553 W. Nancy Ln. / Sale not used \$392,800 22267 W. Cantilever St., Buckeye / Sale #2 (3) \* MIN (11-5"E) W BASELINE RD 1666 S. 174th Ave., Goodyear / Sale #3 16408 W. Monroe St., Coodyear / Sale #4 (3) 1" = 2.17 mi Phoenix Goodyear Scale 1: 137,500 Street Atlas USA® 2008 Data Zoom 10-5 (%) Litchfield Park

**EXHIBIT G-2** 

File No. 1715

			RAISAL REVIEW MILY HOUSING		
County Office Mailing Address	FOR SII	IGLE PAIV		aranteed	
E-Mail - jash@liuna.org			David E. Stone, IFAS		
2. Borrower / Former Borrower / Applicant			6. Date of Appraisal		
Charles/Gloria Lewis			September 27, 2006		
3. Subject Property Street Address			7. Abbreviated Legal Description		
18548 W. Sunbelt Dr.			Bell Pointe 1 MCR 670-49 Lot 273		
4. City State Surprise AZ	ZIP Cod 85374		8. Property Rights Appraised (from URAR)		
			Fee Simple NTIAL APPRAISALS		
SCOPE: TECHNICAL REVIEW (Complete Section			IELD REVIEW (Complete Sections A, B & C)		
A. TECHNICAL REVIEW SECTION	YES	NO		YES	NO
	(Chec	k one)		(Checl	
1. Are dwelling dimensions properly calculated?	X		9. Was physical depreciation estimated	X	
2. Are photographs of the front and rear, including	X		in accordance with accepted practices? Enter method used to determine, e.g.,M&S,		
the "street appeal" of the property			depreciation tables, age / life method, etc.		
attached to the Uniform Residential Appraisal			depressation tables, age / ine method, etc.		
Report (URAR)?					
3. Are photographs of the comparable sales attached	X			_	
included as part of the appraisal report?			10. Does the appraisal identify functional		[X]
	<u></u>		depreciation and / or external obsolescence,		
4. Are comparable sales less than one year old?	X		in addition to physical depreciation?		
E. If the anguer to #4 is no were other comparable			11. Do green adjustments exceed 2E0/ of the	X	
5. If the answer to #4 is no, were other comparable sales available that were less than 12 months old?			11. Do gross adjustments exceed 25% of the comparable sales price?	X	
Sales available that were less than 12 months old:			Comparable sales price:		
6. Are FmHA comparable sales being used?		X	12. Do net adjustments exceed 15% of the	X	
,			comparable sales price?		
7. If the answer to #6 is yes, has the appropriate					
authorization been obtained?			13. Does overall completion of the appraisal reflect	X	
			consistent, uniform logic throughout the		
8. Are comparable sales similar to and within		X	preparation of the cost approach and the market		
reasonable proximity of the subject and considered			approach on the URAR?		
to be in the same market?			14. Does the room count on the front of the LIDAD	X	
Comment:			14. Does the room count on the front of the URAR agree with the room count on the reverse?		
This is a retrospective desk review based on a date of			agree with the room count on the reverse:		
property under review was a new home construction			15. Are there math errors?		X
the original appraisal was performed. The original appraisal was performed.					
sales that appear to not be the best sales to reflect the	-		16. Are there excessive adjustments when little	X	
value. The original appraiser used one sale in the su and went outside for tow other sales. The subject is	-	-	difference between the comparable and the		
			subject is apparent?		
home and the appraiser used two 2 story properties and one single story property. The appraiser should have used all 2 story					
properties to properly reflect the "likely" buyer profile. Further the					
original appraiser went further from the subject neigh					
was necessary. The responses cited above and throu	ughout t	this			
desk review are based on the county tax forms and s		er			
information the review appraiser could gather from s	ources				
available in 2009 without a field inspection					

NOTE: Form 1007 is required only for proposed or existing property less than one year of age, or when the estimated market value of a property is based on the cost approach. The Marshall and Swift RE-2 Residential Cost program (electronically produced version) maybe used in lieu of Form 1007. A generic Uniform Residential Appraisal Report (URAR) may be used, including electronically produced versions. Guaranteed lender appraisals (GLA) are not required to use Form FmHA 1922-8 Forms Manual Insert Instructions. The appraisal should be logical and consistent throughout, whether the appraisal is for GRH or direct loans.

B. FIELD REVIEW SECTION (If no field review is being conducted, skip to Section C, below)  1. Are dwelling dimensions properly measured	YES NO (Check one)	C. RECOMMENDATIONS OF THE APPRAISAL REVIEWER:	YES NO (Check one)
2. Is the appraiser's overall description of the neighborhood complete and accurate (location, general market conditions, property values, demand / supply, marketing time, general appearance of properties, appeal to market, etc.)?		a. FmHA Staff Appraisals     Provide additional FmHA residential appraisal training to the employee to improve appraisal skills?	X
3. Is the appraiser's overall description of the site complete and accurate (zoning compliance apparent adverse conditions, size, flood		Revocation of residential appraisal authority of the employee until such time as additional FmHA training can be provided and the employee can demonstrate and perform residential appraisal knowledge and skills, in accordance with this instruction?	
hazard, etc.?		Reinstate the employee's residential appraisal authority, which was previously revoked and / or modified by the State Director?	
		b. Contract Appraisals:	
Is the appraiser's overall description of the improvements complete and accurate (property description, depreciation, and condition)?  If not, explain.		Recommend payment authorization to the Contract Appraiser? (If not already paid)     If not, then explain in #7 below and take one of the following actions:	
		Request more information Give notice to terminate	
		c. Guaranteed Loan Appraisals:	
5. Are the design and appeal, quality of construction, and size of the subject property similar to others in the area? If not, how is the subject different?		Recommend acceptance of the appraisal submitted by Guaranteed Lender?	
		d. All Appraisals:	
Are the comparables used in the analysis truly		6. Overall Quality of appraisal (Explain)  Acceptable Unacceptable X	
comparable to the subject property, and representative of the best ones available as of the effective date of the appraisal? If not, explain and provide an adjustment grid with the appropriate comparables and adjustments on an addendum.		Comments See Attached Addendum	
7. Can the date of sale (contract date and / or closing / settlement date), sales price, and sales or financing concessions for the comparables be confirmed through the data source the appraiser indicated? If not explain.		7. Explanations: See Attached Addendum	
8. Were the comparables actual closed or settled sales as of the effective date of the original appraisal?			

## **ASSUMPTIONS & LIMITING CONDITIONS**

1. Th	is review is based on information and o	data contained in the appraisa	I report or observed in	n the field review. D	Data and information from o	other sources may b	e considered.
If	so, they are identified and noted as	s such.					

- 2. It is assumed that such data and information are factual and accurate unless otherwise noted.
- 3. The Reviewer reserves the right to consider any new or additional data or information which may subsequently become available.
- 4. Unless otherwise stated, all assumptions and limiting conditions contained in the appraisal report, which is the subject of this appraisal review are also conditions of this review.

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- The facts and data reported by the review appraiser and used in the review process are true and correct.
- The analyses, opinions and calculations in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or, the use of, this review report.
- My analyses, opinions and conclusions were developed, and the review report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practices.
- I personally inspected the subject property of the report under review.

| YES |X NO

- No one, other than those parties identified in this review, provided significant professional assistance to the person signing this review report.

SIGNATURE OF APPRAISAL REVIEWER

TITLE OF APPRAISAL REVIEWER

DATE OF APPRAISAL

David E. Stone, IFAS

President / Certified General License #30853

09/14/2006

## **ADDENDUM**

Borrower: Charles/Gloria Lewis	File No.:	: 1715
Property Address: 18548 W. Sunbelt Dr.	Case No	o.:
City: Surprise	State: AZ	Zip: 85374
Lender: Jordan Ash		

## **Acceptability Comments**

The original appraiser has made several adjustments that are questionable. The adjustment for inferior on sale #1 appears excessive as does using a sale with a GLA 400+ SF less than the subject. There is an apparent error in the GLA as the County Assessor had the GLA as 2075 SF not 2094 as reported.

Sale #2 in the original report is a single story property and should not have been used due to it being a non-similar buyer profile property. Sale #3 is 339 SF larger and is therefore a questionable sale to have used.

The reviewer found three alternative sales (one being a model match) that appears to better represent the subject value. They are MLS #s 2504687, 2483471 and 2535936.

In addition to the above the Cost Approach is in question based on the construction cost used for GLA and the garage.

#### **Reviewer Comments**

The review appraiser believes that this appraisal lacks support for the value estimate based on sale/comp #2 and #3 being a non-comparable style and the distance of sale #3 from the subject. GLA is also an issue.

Due to what appears to be an excessive adjustment the value could be overstated. A new retro appraisal is recommended.

The review appraiser's review of this appraisal does not include performance of services beyond this desk review. Services such as testimony via depositions or court are a separate service and not included herein.



		File No.	1598
	RESIDENTIAL APP FOR SINGLE FAI		
County Office Mailing Address     E-Mail - jash@liuna.org		5. Appraiser Name FmHA Staff Contractor David E. Stone, IFAS	Guaranteed 🗌
2. Borrower / Former Borrower / Applicant		6. Date of Appraisal	
Lilian & James E. Gooden		September 14, 2006	
3. Subject Property Street Address 25666 W. Linda Ln		7. Abbreviated Legal Description Buckeye 320 MCR 673-34 Lot 280	
4. City State	ZIP Code	8. Property Rights Appraised (from URAR)	
Buckeye AZ	85326	Fee Simple	
•	ANALYSIS OF RESIDE	NTIAL APPRAISALS	
SCOPE: TECHNICAL REVIEW (Complete	Sections A & C)	TELD REVIEW (Complete Sections A, B & C)	
A. TECHNICAL REVIEW SECTION	YES NO		YES NO (Check one)
1. Are dwelling dimensions properly calculated?	X	Was physical depreciation estimated	X
Are photographs of the front and rear, including the "street appeal" of the property attached to the Uniform Residential Appraisal Report (URAR)?	X	in accordance with accepted practices? Enter method used to determine, e.g.,M&S, depreciation tables, age / life method, etc.	
3. Are photographs of the comparable sales attached included as part of the appraisal report?	X	Does the appraisal identify functional depreciation and / or external obsolescence,	
4. Are comparable sales less than one year old?	X	in addition to physical depreciation?	
5. If the answer to #4 is no, were other comparable sales available that were less than 12 months old?		11. Do gross adjustments exceed 25% of the comparable sales price?	
6. Are FmHA comparable sales being used?		12. Do net adjustments exceed 15% of the comparable sales price?	
7. If the answer to #6 is yes, has the appropriate authorization been obtained?		13. Does overall completion of the appraisal reflect	
Are comparable sales similar to and within reasonable proximity of the subject and considered to be in the same market?	X	consistent, uniform logic throughout the preparation of the cost approach and the market approach on the URAR?	
Comment:  This is a retrospective desk review based on a comment of the comment o	date of 9/14/06. The	14. Does the room count on the front of the URAR agree with the room count on the reverse?	X
property under review was a new home constr the original appraisal was performed. The origi	ruction project when	15. Are there math errors?	X
sales from the builder's files that were not part of inventory (except Morning Dew Ln) and therefor verified with additional comments and informati MLS listing sheets. The responses cited above this desk review are based on the county tax for information the review appraiser could gather fravailable in 2009.	re could not be ion usually found in and throughout rms and such other	Are there excessive adjustments when little difference between the comparable and the subject is apparent?	

NOTE: Form 1007 is required only for proposed or existing property less than one year of age, or when the estimated market value of a property is based on the cost approach. The Marshall and Swift RE-2 Residential Cost program (electronically produced version) maybe used in lieu of Form 1007. A generic Uniform Residential Appraisal Report (URAR) may be used, including electronically produced versions. Guaranteed lender appraisals (GLA) are not required to use Form FmHA 1922-8 Forms Manual Insert Instructions. The appraisal should be logical and consistent throughout, whether the appraisal is for GRH or direct loans.

B. FIELD REVIEW SECTION (If no field review is being conducted, skip to Section C, below)  1. Are dwelling dimensions properly measured	YES NO (Check one)	C. RECOMMENDATIONS OF THE APPRAISAL REVIEWER:	YES NO (Check one)
2. Is the appraiser's overall description of the neighborhood complete and accurate (location, general market conditions, property values, demand / supply, marketing time, general appearance of properties, appeal to market, etc.)?		a. FmHA Staff Appraisals     Provide additional FmHA residential appraisal training to the employee to improve appraisal skills?	
3. Is the appraiser's overall description of the site complete and accurate (zoning compliance apparent adverse conditions, size, flood		Revocation of residential appraisal authority of the employee until such time as additional FmHA training can be provided and the employee can demonstrate and perform residential appraisal knowledge and skills, in accordance with this instruction?	
hazard, etc.?		Reinstate the employee's residential appraisal authority, which was previously revoked and / or modified by the State Director?	
		b. Contract Appraisals:	
Is the appraiser's overall description of the improvements complete and accurate (property description, depreciation, and condition)?  If not, explain.		Recommend payment authorization to the Contract Appraiser? (If not already paid)     If not, then explain in #7 below and take one of the following actions:	
		Request more information Give notice to terminate	
5. Are the design and appeal, quality of construction, and size of the subject property similar to others in the area? If not, how is the subject different?		c. Guaranteed Loan Appraisals:  5. Recommend acceptance of the appraisal submitted by Guaranteed Lender?	
		d. All Appraisals:	
Are the comparables used in the analysis truly comparable to the subject property, and representative of the best ones available as of the		6. Overall Quality of appraisal (Explain) Acceptable Unacceptable X  Comments See Attached Addendum	
effective date of the appraisal? If not, explain and provide an adjustment grid with the appropriate comparables and adjustments on an addendum.		Coo / Masilia / Masilia Mini	
7. Can the date of sale (contract date and / or closing / settlement date), sales price, and sales or financing concessions for the comparables be confirmed through the data source the appraiser indicated? If not explain.		7. Explanations:  See Attached Addendum	
8. Were the comparables actual closed or settled sales as of the effective date of the original appraisal?			

## ASSUMPTIONS & LIMITING CONDITIONS

- 1. This review is based on information and data contained in the appraisal report or observed in the field review. Data and information from other sources may be considered. If so, they are identified and noted as such.
- 2. It is assumed that such data and information are factual and accurate unless otherwise noted.
- 3. The Reviewer reserves the right to consider any new or additional data or information which may subsequently become available.
- 4. Unless otherwise stated, all assumptions and limiting conditions contained in the appraisal report, which is the subject of this appraisal review are also conditions of this review.

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- The facts and data reported by the review appraiser and used in the review process are true and correct.
- The analyses, opinions and calculations in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or, the use of, this review report.
- My analyses, opinions and conclusions were developed, and the review report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practices.
- I personally inspected the subject property of the report under review.

l Jyes ∣XJno

- No one, other than those parties identified in this review, provided significant professional assistance to the person signing this review report.

SIGNATURE OF APPRAISAL REVIEWER

TITLE OF APPRAISAL REVIEWER

DATE OF APPRAISAL

David E. Stone, IFAS

President / Certified General License #30853

09/14/2006

MCS Form FRR

## **ADDENDUM**

Borrower: Lilian & James E. Gooden File No.: 1598		1598
Property Address: 25666 W. Linda Ln	Case No	:
City: Buckeye	State: AZ	Zip: 85326
Lender: Jordan Ash		

# **Acceptability Comments**

The original appraiser has made several adjustments that are questionable. The adjustment for GLA of the 3ed sale (Morning Dew) is inconsistent with the MLS records and the County Assessor. The appraiser has the property listed at 1410 SF whereas the county and MLS have it at 1274 SF. Using the appraiser's GLA factor this would indicate an error of \$4,886. The adjusted value would be \$9,888 higher than indicated. This would likely have affected the outcome of the appraisal as the appraiser used this sale as a conclusion of value and the appraiser put a 4th sale (Cocopah) in the report to bracket the value.

The appraiser also has suggested that sale #3 has more upgrades than the subject, but has not provided the reader with adequate evidence that there is a difference and what the difference in value would be.

#### **Reviewer Comments**

The review appraiser believes that this appraisal lacks support for the value estimate based on sale/comp #3s error in GLA and the unsupported adjustment for upgrades. It further appears that the appraiser used sale/comp #4 for the purpose of using the sale/comp #3 to support the value conclusion. If the correct GLA was used and the upgrade adjustment was eliminated the value would have been much higher and likely forced the appraiser to estimate a lower valued sale.

Due to what appears to be an excessive adjustment the value could be overstated. A new retro appraisal is recommended.

The review appraiser's review of this appraisal does not include performance of services beyond this desk review. Services such as testimony via depositions or court are a separate service and not included herein.



				File No. 153	34	
	R			RAISAL REVIEW MILY HOUSING		
County Office Mailing Address					aranteed	)
E-Mail - jash@liuna.org	l			David E. Stone, IFAS		,
Borrower / Former Borrower / Ap				6. Date of Appraisal		
Abraham Nieto	opnoun.			April 5, 2006		
Subject Property Street Address	<u> </u>			7. Abbreviated Legal Description		
15615 W. Lynne Ln.				Buckeye 320 MCR 673-34 Lot 71		
4. City	State	ZIP Cod	le	8. Property Rights Appraised (from URAR)		
Buckeye	AZ	85326		Fee Simple		
				NTIAL APPRAISALS		
SCOPE: TECH	HNICAL REVIEW (Complete Section	ns A & C)	F	IELD REVIEW (Complete Sections A, B & C)		
A. TECHNICAL REVIEW	SECTION	YES (Chec	NO ck one)		YES (Check	NO k one)
Are dwelling dimensions proper	rly calculated?	X		Was physical depreciation estimated     in accordance with accepted practices?		X
2. Are photographs of the front an the "street appeal" of the prope	=	X		Enter method used to determine, e.g.,M&S, depreciation tables, age / life method, etc.		
attached to the Uniform Reside	=			This was new construction and it is presume	ed t <u>hat no</u>	
Report (URAR)?		_	_	other persons occupied the property prior to		_
3. Are photographs of the compar		X				
included as part of the appraisa	al report?			10. Does the appraisal identify functional depreciation and / or external obsolescence,	X	
4. Are comparable sales less than	n one year old?	X		in addition to physical depreciation?		
5. If the answer to #4 is no, were of sales available that were less to	•			11. Do gross adjustments exceed 25% of the comparable sales price?		X
Sales available that were 1633 to	HdH 12 HIUHHIS UIU:			culliparable sales price:		
6. Are FmHA comparable sales be	eing used?		X	12. Do net adjustments exceed 15% of the comparable sales price?		X
7. If the answer to #6 is yes, has t	the appropriate			Comparable sales price:		
authorization been obtained?	ine appropriate			Does overall completion of the appraisal reflect consistent, uniform logic throughout the		X
8. Are comparable sales similar to	and within		$\mathbf{X}$	preparation of the cost approach and the market		
reasonable proximity of the sub			$\langle \Delta \rangle$	approach on the URAR?		
to be in the same market?	Ject and considered			approach on the oran:		
Comment:				14. Does the room count on the front of the URAR	X	
				agree with the room count on the reverse?		
•	sk review based on a date			ag. 55		
	s a new home construction performed. The original a			15. Are there math errors?		X
	from the subject property			1/ A there everesive adjustments when little		
necessary. All the sales u	used by the original apprais	ser and	the	16. Are there excessive adjustments when little	( <u>X</u> )	
alternative sales found by	the reviewer were in the M	/ILS at th	ne time	difference between the comparable and the		
	ssignment. The responses			subject is apparent?		
	review are based on the co		<			
•	uch other information the re					
appraiser could gather fro	om sources available in 200	)9.				

NOTE: Form 1007 is required only for proposed or existing property less than one year of age, or when the estimated market value of a property is based on the cost approach. The Marshall and Swift RE-2 Residential Cost program (electronically produced version) maybe used in lieu of Form 1007. A generic Uniform Residential Appraisal Report (URAR) may be used, including electronically produced versions. Guaranteed lender appraisals (GLA) are not required to use Form FmHA 1922-8 Forms Manual Insert Instructions. The appraisal should be logical and consistent throughout, whether the appraisal is for GRH or direct loans.

B. FIELD REVIEW SECTION (If no field review is being conducted, skip to Section C, below)  1. Are dwelling dimensions properly measured  2. Is the appraiser's overall description of the neighborhood complete and accurate (location, general market conditions, property values, demand / supply, marketing time, general appearance of properties, appeal to market, etc.)?	YES NO (Check one)	C. RECOMMENDATIONS OF THE APPRAISAL REVIEWER:  a. FmHA Staff Appraisals  1. Provide additional FmHA residential appraisal training to the employee to improve appraisal skills?	YES NO (Check one)
3. Is the appraiser's overall description of the site complete and accurate (zoning compliance apparent adverse conditions, size, flood hazard, etc.?		Revocation of residential appraisal authority of the employee until such time as additional FmHA training can be provided and the employee can demonstrate and perform residential appraisal knowledge and skills, in accordance with this instruction?      Reinstate the employee's residential appraisal authority, which was previously revoked and / or modified by the State Director?	
4. Is the appraiser's overall description of the improvements complete and accurate (property description, depreciation, and condition)?  If not, explain.		b. Contract Appraisals:  4. Recommend payment authorization to the Contract Appraiser? (If not already paid) If not, then explain in #7 below and take one of the following actions:  Request more information Give notice to terminate	
5. Are the design and appeal, quality of construction, and size of the subject property similar to others in the area? If not, how is the subject different?		c. Guaranteed Loan Appraisals:  5. Recommend acceptance of the appraisal submitted by Guaranteed Lender?  d. All Appraisals:  6. Overall Quality of appraisal (Explain)	
6. Are the comparables used in the analysis truly comparable to the subject property, and representative of the best ones available as of the effective date of the appraisal? If not, explain and provide an adjustment grid with the appropriate comparables and adjustments on an addendum.		Acceptable Unacceptable X  Comments  See Attached Addendum	
7. Can the date of sale (contract date and / or closing / settlement date), sales price, and sales or financing concessions for the comparables be confirmed through the data source the appraiser indicated? If not explain.		7. Explanations: See Attached Addendum	
8. Were the comparables actual closed or settled sales as of the effective date of the original appraisal?  ———————————————————————————————————			

## **ASSUMPTIONS & LIMITING CONDITIONS**

1.	This review is based on information and data contained in the appraisal report or observed in the field review	. Data and information from other sources may be considered.
	If so, they are identified and noted as such	

- 2. It is assumed that such data and information are factual and accurate unless otherwise noted.
- 3. The Reviewer reserves the right to consider any new or additional data or information which may subsequently become available.
- 4. Unless otherwise stated, all assumptions and limiting conditions contained in the appraisal report, which is the subject of this appraisal review are also conditions of this review.

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- The facts and data reported by the review appraiser and used in the review process are true and correct.
- The analyses, opinions and calculations in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or, the use of, this review report.
- My analyses, opinions and conclusions were developed, and the review report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practices.
- I personally inspected the subject property of the report under review.

l Jyes XIno

- No one, other than those parties identified in this review, provided significant professional assistance to the person signing this review report.

SIGNATURE OF APPRAISAL REVIEWER

TITLE OF APPRAISAL REVIEWER

DATE OF APPRAISAL

David E. Stone, IFAS

President / Certified General License #30853

04/5/2006

## **ADDENDUM**

Borrower: Abraham Nieto	File No.: 1534	
Property Address: 15615 W. Lynne Ln.	Case No.:	
City: Buckeye	State: AZ	Zip: 85326
Lender: Jordan Ash		

## **Acceptability Comments**

The original appraiser has made selections of comparable sales that would support the sale price of the subject property The original appraiser traveled to Goodyear (5 & 11 miles) for two sales that were dissimilar in GLA forcing larger adjustments than was necessary had the appraiser used closer sales.

The review appraiser found sales the original appraiser could have used that range from a low sale price of \$279,900 to a high of \$392,800. These are sales not adjusted for differences compared to the subject.property. GLA of the sales ranged from a low of 2,900 Sf to a high of 3,316 Sf. The sales found by the review appraiser were closer than the appraiser's sales and within the same City. See map attached.

Note - The review appraiser did not map the original appraiser's pending sale(#5) or the listing presented (Listing #6).

Pool adjustments appear reasonable at \$20,000, but the adjustment for upgrades is suspect since the appraiser did not offer any detail as to what some of the upgrades or lack of upgrades might be. The adjustments for upgrades are unsupported by adequate explanation

Sale/comp #1 has a incorrect zip code.

## **Reviewer Comments**

The review appraiser believes that the original appraiser exceeded guidelines due in part to rising values in this and other markets within the Central Arizona area. Without further information regarding the market value and cost of the upgrades the reviewer can not accurately determine if the upgrade adjustments are excessive, although they appear unsupported.

Due to what appears to be excessive adjustments the value of the subject property could be overstated. A new retro appraisal is recommended.

The review appraiser's review of this appraisal does not include performance of services beyond this desk review. Services such as testimony via depositions or court are a separate service and not included herein.

# Location map

Borrower: Abraham Nieto File No.: 1534
Property Address: 15615 W. Lynne Ln. Case No.:
City: Buckeye State: AZ Zip: 85326
Lender: Jordan Ash

© 2007 DeLorme. Street Atlas USA® 2008. Data use subject to license. www.delorme.com 25615 W. Lynne Ln / Subject Property Palo Verde Robbins Butte State Game Mgmt Area (8) 25261 W. Cranston Ln. / Sale not used \$279,900 4 25548 W. Pleasant Ln. / Sale #1 Buckéye Buckéye Town Park 25270 W. Lamont Ave. / Sale not used \$298,000 25553 W. Nancy Ln. / Sale not used \$392,800 22267 W. Cantilever St., Buckeye / Sale #2 (3) \* MIN (11-5"E) W BASELINE RD 1666 S. 174th Ave., Goodyear / Sale #3 16408 W. Monroe St., Coodyear / Sale #4 (3) 1" = 2.17 mi Phoenix Goodyear Scale 1: 137,500 Street Atlas USA® 2008 Data Zoom 10-5 (%) Litchfield Park