



APPRAISAL OF REAL PROPERTY

LOCATED AT:
0000 N. 62TH WAY
LOT 0, 64TH ST & BELL RD MCR 386/9
SCOTTSDALE, AZ 85254-7321

FOR:

AS OF:
FEBRUARY 11, 2009

BY:
GREGORY WRONSKI

Uniform Residential Appraisal Report

File # **SAMPLE SFR 1004**

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

Property Address **0000 N. 62TH WAY** City **SCOTTSDALE** State **AZ** Zip Code **85254-7321**
Borrower _____ Owner of Public Record _____ County **MARICOPA**

Legal Description **LOT 0, 64TH ST & BELL RD MCR 386/9**

Assessor's Parcel # **000-00-000** Tax Year **2008** R.E. Taxes \$ **2,415.74**

Neighborhood Name **JUNIPER TRAILS** Map Reference **105 * 4** Census Tract **1032.17**

Occupant Owner Tenant Vacant Special Assessments \$ **NONE** PUD HOA \$ **48.00** per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe)

Assignment Type Purchase Transaction Refinance Transaction Other (describe)

Lender/Client _____ Address _____

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No

Report data source(s) used, offering price(s), and date(s). **DATA SOURCES USED INCLUDE: OWNER AND MLS. THE SUBJECT IS NOT CURRENTLY OFFERED FOR SALE AND HAS NOT BEEN OFFERED FOR SALE WITHIN THE PAST TWELVE MONTHS.**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **THE SUBJECT IS NOT CURRENTLY UNDER CONTRACT TO SELL.**

Contract Price \$ **N/A** Date of Contract **N/A** Is the property seller the owner of public record? Yes No Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid. **N/A N/A**

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	180K	Low	Multi-Family	%
Neighborhood Boundaries	BELL ROAD TO THE NORTH, 64TH STREET TO THE EAST, GREENWAY ROAD TO THE SOUTH AND 56TH STREET TO THE WEST.			600K	High	Commercial	10 %
				350K	Pred.	Other	%

Neighborhood Description **THE SUBJECT IS LOCATED IN AN AREA WITHIN 5-10 MINUTES DRIVING TIME OF ALL RESIDENTIAL SUPPORT FACILITIES. THE SUBJECT APPEARS TO BE IN CONFORMITY WITH OTHER NEIGHBORHOOD PROPERTIES. NO ADVERSE CONDITIONS WERE NOTED AT THE TIME OF THE APPRAISAL INSPECTION.**

Market Conditions (including support for the above conclusions) **VALUES WITHIN THE SUBJECT'S NEIGHBORHOOD HAVE BEEN ON THE DECLINE OVER THE PAST TWELVE MONTHS, WITH AN OVER SUPPLY OF HOMES ON THE MARKET. FINANCING IS CONVENTIONAL, FHA, AND SOME VA. TYPICAL SELLER PAID POINTS ARE IN THE 3 TO 6% RANGE.**

Dimensions **60.14 X 110.59 X 60.00 X 114.73** Area **6,904 SQFT** Shape **RECTANGULAR** View **TYPICAL FOR AREA**

Specific Zoning Classification **R1-10** Zoning Description **SINGLE FAMILY RESIDENTIAL**

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private

Electricity APS Water CITY Street **ASPHALT**

Gas SW GAS Sanitary Sewer CITY Alley **NONE**

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X500** FEMA Map # **04013C1240H** FEMA Map Date **9/30/2005**

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

NO ADVERSE EASEMENTS, ENCROACHMENTS OR OTHER ADVERSE CONDITIONS OR ADVERSE ENVIRONMENTAL INFLUENCES NOTED AT THE TIME OF THE APPRAISAL INSPECTION.

General Description Foundation Exterior Description materials/condition Interior materials/condition

Units One One with Accessory Unit Concrete Slab Crawl Space Foundation Walls **CONCRETE-GD** Floors **CARPET/TILE-GD**

of Stories **ONE** Full Basement Partial Basement Exterior Walls **FRAME/STUCCO-G** Walls **DRYWALL-GD**

Type Det. Att. S-Det./End Unit Basement Area **NONE** sq.ft. Roof Surface **CONC.TILE-GOOD** Trim/Finish **WOOD/PAINT-GD**

Existing Proposed Under Const. Basement Finish **N/A** % Gutters & Downspouts **OVERHANG-GD** Bath Floor **TILE-GOOD**

Design (Style) **CONTEMP/GOOD** Outside Entry/Exit Sump Pump Window Type **DUAL PANE-GOOD** Bath Wainscot **CULT.MARBLE-GD**

Year Built **1996** Evidence of Infestation Storm Sash/Insulated **WOOD-GD** Car Storage None

Effective Age (Yrs) **3-5 YEARS** Dampness Settlement Screens **YES-GOOD** Driveway # of Cars **3**

Attic None Heating FWA HWBB Radiant Amenities Woodstove(s) # Driveway Surface **CONCRETE**

Drop Stair Stairs Other Fuel **GAS** Fireplace(s) # **1** Fence **BLOCK** Garage # of Cars **3 CAR**

Floor Scuttle Cooling Central Air Conditioning Patio/Deck **COV.** Porch **COV.** Carport # of Cars

Finished Heated Individual Other Pool Other **BBQ** Att. Det. Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)

Finished area above grade contains: **8** Rooms **3** Bedrooms **2.0** Bath(s) **2,112** Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). **BERBER CARPETING, TILED FLOORING, CEILING FANS, PLANTATION SHUTTERS,**

GRANITE SLAB COUNTER TOPS, BUILT-IN GARAGE STORAGE UNITS, EPOXY GARAGE FLOOR, FLAGSTONE PATIO, BBQ GRILL,

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **THE SUBJECT IS BUILT OF GOOD QUALITY**

CONSTRUCTION AND IS IN OVERALL GOOD CONDITION WITH NO DEFERRED MAINTENANCE NOTED. THERE IS NO APPARENT

EVIDENCE OF FUNCTIONAL OR EXTERNAL OBSOLESCENCE.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

THE SUBJECT PROPERTY CONFORMS TO OTHER NEIGHBORHOOD PROPERTIES AND THE FRONT AND REAR ELEVATION OF THE

SUBJECT IS TYPICAL OF HOMES THROUGHOUT THE SUBJECT'S MARKET AREA.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 434,500 to \$ 479,900										
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 345,000 to \$ 445,000										
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	0000 N. 62TH WAY SCOTTSDALE, AZ 85254-7321	00000 N. 61ST WAY SCOTTSDALE, AZ			0000 E. PARADISE LANE SCOTTSDALE, AZ			000000 N. 61ST STREET SCOTTSDALE, AZ		
Proximity to Subject		0.15 miles W			0.64 miles SE			0.52 miles SW		
Sale Price	\$ N/A	\$ 405,000			\$ 328,000			\$ 415,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 175.25 sq.ft.			\$ 163.35 sq.ft.			\$ 183.47 sq.ft.		
Data Source(s)		MLS/TAX RECORDS			MLS/TAX RECORDS			MLS/TAX RECORDS		
Verification Source(s)		MLS#0000000/DOC#1054543			MLS#0000000/DOC#0959006			MLS#0000000/DOC#0083483		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		CARRYBACK \$72,150 DOWN	-5,000	ALL CASH NONE		NEW CONV. UNKNOWN				
Date of Sale/Time		12/12/08-59DM		11/06/08-25DM		02/02/09-37DM				
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE				
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE				
Site	6,904 SQFT	9,139 SQFT	-2,200	7,880 SQFT		13,481 SQFT			-6,600	
View	TYPICAL FOR AREA	AVERAGE		AVERAGE		AVERAGE				
Design (Style)	CONTEMP/GOOD	CONTEMP/GD		CONTEMP/GD		CONTEMP/GD				
Quality of Construction	FRAME/GOOD	FRAME/GOOD		FRAME/GOOD		BLOCK/GOOD				
Actual Age	13 YEARS	18 YEARS	+2,500	15 YEARS	+1,000	23 YEARS	+5,000			
Condition	GOOD	GOOD		GOOD		GOOD				
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
	8 3 2.0	8 4 2.0		6 3 2.0		7 3 2.0				
Gross Living Area	2,112 sq.ft.	2,311 sq.ft.	-7,000	2,008 sq.ft.	+3,600	2,262 sq.ft.	-5,300			
Basement & Finished Rooms Below Grade	NONE N/A	NONE N/A		NONE N/A		NONE N/A				
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE				
Heating/Cooling	CENTRAL	CENTRAL		CENTRAL		CENTRAL				
Energy Efficient Items	TYPICAL INSL	TYPICAL INSL.		TYPICAL INSL		TYPICAL INSL				
Garage/Carport	3 GARAGE	3 GARAGE		2 GARAGE	+6,000	2 GARAGE	+6,000			
Porch/Patio/Deck	COV. PATIO	COV.PATIO		COV.PATIO		COV.PATIO				
FIREPLACE	1 FIREPLACE	1 FIREPLACE		NONE	+2,000	2 FIREPLACES	-2,000			
FENCING/POOL, ETC.	BBQ GRILL	POOL ONLY	-6,000	POOL/BBQ	-8,000	PL/SPA/BBQ	-12,000			
INTERIOR UPGRADES	TILE/GRANITE	INFERIOR	+8,000	INFERIOR	+5,000	SIMILAR				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -9,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 9,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -14,900			
Adjusted Sale Price of Comparables		Net Adj. 2.4 % Gross Adj. 7.6 %	\$ 395,300	Net Adj. 2.9 % Gross Adj. 7.8 %	\$ 337,600	Net Adj. 3.6 % Gross Adj. 8.9 %	\$ 400,100			

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explainMy research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.Data Source(s) **MLS, NETVALUECENTRAL**My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.Data Source(s) **MLS, NETVALUECENTRAL**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	NO RECORD OF PRIOR	NO RECORD OF PRIOR	08/05/2008	NO RECORD OF PRIOR
Price of Prior Sale/Transfer	36 MONTH ACTIVITY	36 MONTH ACTIVITY	\$368,280 (BANK REPO)	36 MONTH ACTIVITY
Data Source(s)	PER TAX RECORDS	OTHER THAN ABOVE	TAX RECORDS	OTHER THAN ABOVE.
Effective Date of Data Source(s)	02/11/2009	02/10/2009	02/10/2009	02/10/2009

Analysis of prior sale or transfer history of the subject property and comparable sales **ACCORDING TO PUBLIC TAX RECORDS, THE SUBJECT HAS NOT BEEN TRANSFERRED IN THE PAST 36 MONTHS. THE PREVIOUS SALES PRICE OF COMPARABLE SALES #2 IS NOT ACTUAL SALES PRICE BUT RATHER WHAT WAS OWED ON THE MORTGAGE AT THE TIME OF THE BANK REPOSSESSION.**

Summary of Sales Comparison Approach **AS ADJUSTED THE COMPARABLE SALES ABOVE ARE CONSIDERED TO BE A GOOD INDICATOR OF THE SUBJECT'S MARKET VALUE. PLEASE REFER TO THE ATTACHED TEXT ADDENDUM FOR A COMPLETE DISCUSSION OF THE COMPARABLE SALES AND MARKET ADJUSTMENTS.**

Indicated Value by Sales Comparison Approach \$ **395,000**Indicated Value by: Sales Comparison Approach \$ **395,000** Cost Approach (if developed) \$ **393,992** Income Approach (if developed) \$ **N/A**

MOST WEIGHT WAS GIVEN TO THE MARKET APPROACH TO VALUE IN DETERMINING THE VALUE ESTIMATE STATED HEREIN. THE COST APPROACH LENDS ADDITIONAL SUPPORT TO THE VALUE ESTIMATE. THE INCOME APPROACH IS NOT A RELIABLE INDICATOR OF VALUE FOR SINGLE FAMILY DETACHED RESIDENCES.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **THIS REPORT IS PREPARED FOR CONVENTIONAL LENDING PURPOSES ONLY.**

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **395,000**, as of **FEBRUARY 11, 2009**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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ADDITIONAL COMMENTS

THIS APPRAISAL REPORT IS NOT A HOME INSPECTION REPORT AN SHOULD NOT BE RELIED UPON TO REPORT THE CONDITION OF THE PROPERTY BEING APPRAISED. THE APPRAISER IS NOT A STRUCTURAL ENGINEER, CONTRACTOR OR BIO HAZARD EXPERT AND INSPECTIONS OF RELATED CONDITIONS SHOULD BE CONDUCTED BY THE APPROPRIATE QUALIFIED INDIVIDUAL. A TERMITE INSPECTION WAS NOT PERFORMED BY THE APPRAISER.

THE APPRAISER SPECIFICALLY RECOMMENDS THAT IF THE SUBJECT PROPERTY IS COVERED BY CC&R'S OR COVENANTS AND RESTRICTIONS ASSOCIATED WITH THE PROPERTY, THAT THESE REGULATIONS BE REVIEWED BY OUTSIDE COUNCIL AS THIS APPRAISAL DOES NOT ADDRESS THE CONTENTS OF THOSE DOCUMENTS WITH REFERENCE TO THE OPINION OF VALUE AS STATED HEREIN.

PLEASE REFER TO THE ATTACHED SUPPLEMENTAL TEXT ADDENDUM FOR ADDITIONAL COMMENTS ON THE SUBJECT PROPERTY AND COMPARABLE SALES.

PLEASE NOTE THAT IN SOME INSTANCES THE PHOTO IMAGES OF THE COMPARABLE PROPERTIES WERE OBTAINED FROM THE REAL ESTATE LISTING VIA THE REGIONAL MULTIPLE LISTING SERVICE (MLS). IN THESE INSTANCES, THE APPRAISER COULD NOT OBTAIN ACCESS INTO THE GATED SUBDIVISION WERE THE COMPARABLE PROPERTY RESIDES OR IT WAS THE APPRAISERS OPINION THAT THE LISTING PHOTO MORE ACCURATELY DEPICTED THE CONDITION OF THE COMPARABLE PROPERTY AT THE TIME OF THE SALE.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **THE SUBJECT'S NEIGHBORHOOD IS COMPLETELY BUILT OUT, THEREFORE THERE WERE NO VACANT LAND SALES TO ANALYSE. THE LAND EXTRACTION METHOD WAS USED TO DETERMINE THE VALUE OF THE SUBEJCT'S SITE.**

COST APPROACH

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 75,000
Source of cost data MARSHALL & SWIFT COST HANDBOOK	DWELLING 2,112 Sq.Ft. @ \$ 128.50 = \$ 271,392
Quality rating from cost service GOOD Effective date of cost data 09/2008	NONE Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	C/FANS, SEC.SYS, COV.PATIO, BBQ, ETC = \$ 25,000
COST FIGURES WERE TAKEN FROM THE MARSHALL & SWIFT RESIDENTIAL COST HANDBOOK AND LOCAL BUILDER INFORMATION.	Garage/Carport 640 Sq.Ft. @ \$ 28.65 = \$ 18,336
	Total Estimate of Cost-New = \$ 314,728
	Less Physical Functional External
PLEASE REFER TO THE ATTACHED TEXT ADDENDUM FOR DISCUSSION OF FUNCTIONAL OR EXTERNAL OBSOLESCENCE IF APPLICABLE.	Depreciation 15,736 = \$(15,736)
	Depreciated Cost of Improvements = \$ 298,992
	"As-is" Value of Site Improvements = \$ 20,000
Estimated Remaining Economic Life (HUD and VA only) 57 Years	INDICATED VALUE BY COST APPROACH = \$ 393,992

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **N/A** X Gross Rent Multiplier **N/A** = \$ **Indicated Value by Income Approach**
 Summary of Income Approach (including support for market rent and GRM) **THE INCOME APPROACH WAS NOT UTILIZED DUE TO INSUFFICIENT DATA TO CALCULATE GRM. SINGLE FAMILY HOMES IN THIS MARKET ARE PREDOMINATELY OWNER OCCUPIED.**

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project **64TH ST & BELL RD**
 Total number of phases **ONE** Total number of units **42** Total number of units sold **42**
 Total number of units rented **3 +/-** Total number of units for sale **NONE** Data source(s) **MLS/TAX RECORDS**
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
 Does the project contain any multi-dwelling units? Yes No Data Source
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
 Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.
 Describe common elements and recreational facilities. **GREENBELT AREAS ONLY.**

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

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

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

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

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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

Uniform Residential Appraisal Report

File # SAMPLE SFR 1004

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

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

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

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

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

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

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

APPRAISER GREGORY D. WRONSKI

Signature _____
 Name **GREGORY WRONSKI**
 Company Name **WRONSKI APPRAISAL SERVICES, INC.**
 Company Address **6501 E. GREENWAY PARKWAY, 103-147,**
SCOTTSDALE, AZ 85254
 Telephone Number **(602) 774-8032**
 Email Address **WASI@COX.NET**
 Date of Signature and Report **FEBRUARY 11, 2009**
 Effective Date of Appraisal **FEBRUARY 11, 2009**
 State Certification # **20615**
 or State License # _____
 or Other (describe) _____ State # _____
 State **AZ**
 Expiration Date of Certification or License **6/29/2009**

ADDRESS OF PROPERTY APPRAISED

0000 N. 62TH WAY
SCOTTSDALE, AZ 85254-7321

APPRAISED VALUE OF SUBJECT PROPERTY \$ **395,000**

LENDER/CLIENT

Name _____
 Company Name _____
 Company Address _____

 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____

 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Uniform Residential Appraisal Report

File # **SAMPLE SFR 1004**

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	0000 N. 62TH WAY SCOTTSDALE, AZ 85254-7321	16827 N. 62ND PLACE SCOTTSDALE, AZ			6107 E. JUNIPER AVENUE SCOTTSDALE, AZ			6401 E. WALTANN LANE SCOTTSDALE, AZ		
Proximity to Subject		0.08 miles W			0.26 miles W			0.77 miles S		
Sale Price	\$ N/A	\$ 445,000			\$ 434,500			\$ 479,900		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 188.08 sq.ft.			\$ 188.01 sq.ft.			\$ 236.29 sq.ft.		
Data Source(s)		MLS/TAX RECORDS			MLS/TAX RECORDS/AGENT			MLS/TAX RECORDS/AGENT		
Verification Source(s)		MLS#2924159/DOC#0936507			MLS#4104021/ACTIVE LISTING			MLS#4060836/ACTIVE LISTING		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		NEW CONV. UNKNOWN		3% SALES NEGOTIATION	-13,000	3% SALES NEGOTIATION	-14,400			
Date of Sale/Time		10/30/08-278D	-17,800	86 DOM		104 DOM				
Location	AVERAGE	AVERAGE		AVERAGE		TRAFFIC	+5,000			
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE				
Site	6,904 SQFT	8,202 SQFT	-1,300	8,262 SQFT	-1,400	8,072 SQFT	-1,200			
View	TYPICAL FOR A	TYPICAL FOR		TYPICAL FOR		TYPICAL FOR				
Design (Style)	CONTEMP/GOOD	CONTEMP/GD		CONTEMP/GD		CONTEMP/GD				
Quality of Construction	FRAME/GOOD	FRAME/GOOD		FRAME/GOOD		FRAME/GOOD				
Actual Age	13 YEARS	13 YEARS		18 YEARS	+2,500	12 YEARS				
Condition	GOOD	GOOD		GOOD		GOOD				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	8 3 2.0	8 3 3.0	-4,000	8 4 2.0		7 3 2.0				
Gross Living Area	2,112 sq.ft.	2,366 sq.ft.	-8,900	2,311 sq.ft.	-7,000	2,031 sq.ft.	+2,800			
Basement & Finished Rooms Below Grade	NONE N/A	NONE N/A		NONE N/A		NONE N/A				
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE				
Heating/Cooling	CENTRAL	CENTRAL		CENTRAL		CENTRAL				
Energy Efficient Items	TYPICAL INSL	TYPICAL INSL		TYPICAL INSL		TYPICAL INSL				
Garage/Carport	3 GARAGE	2.5 GARAGE	+4,000	3 GARAGE		3 GARAGE				
Porch/Patio/Deck	COV. PATIO	COV.PATIO		COV.PATIO		COV.PATIO				
FIREPLACE	1 FIREPLACE	1 FIREPLACE		1 FIREPLACE		1 FIREPLACE				
FENCING/POOL, ETC.	BBQ GRILL	POOL ONLY	-6,000	NONE	+2,000	FIRE PIT	+1,000			
INTERIOR UPGRADES	TILE/GRANITE	SIMILAR		SIMILAR		SIMILAR				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -34,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -16,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -6,800			
Adjusted Sale Price of Comparables		Net Adj. 7.6 % Gross Adj. 9.4 %	\$ 411,000	Net Adj. 3.9 % Gross Adj. 6.0 %	\$ 417,600	Net Adj. 1.4 % Gross Adj. 5.1 %	\$ 473,100			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	NO RECORD OF PRIOR	NO RECORD OF PRIOR			08/23/2006			02/05/2007		
Price of Prior Sale/Transfer	36 MONTH ACTIVITY	36 MONTH ACTIVITY			\$550,000			\$480,000		
Data Source(s)	PER TAX RECORDS	OTHER THAN ABOVE			TAX RECORDS			TAX RECORDS		
Effective Date of Data Source(s)	02/11/2009	02/11/2009			02/10/2009			02/11/2009		
Analysis of prior sale or transfer history of the subject property and comparable sales SEE COMMENTS ON PAGE 2 OF 6.										
Analysis/Comments NONE										

FIRREA / USPAP ADDENDUM

Borrower/Client

Property Address **0000 N. 62TH WAY**

City **SCOTTSDALE**

County **MARICOPA**

State **AZ**

Zip Code **85254-7321**

Lender

Purpose

THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT BASED ON A QUANTITATIVE SALES COMPARISON ANALYSIS FOR USE IN A MORTGAGE FINANCE TRANSACTION. THE APPRAISERS OPINION OF VALUE IS TO BE USED BY THE CLIENT AND INTENDED USER(S) ONLY.

Scope

THE SCOPE IS OUTLINED ON PAGE #4.

ADDITIONAL CLARIFICATION TO THE SCOPE: THIS APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER(S) FROM PUBLIC RECORDS, OTHER IDENTIFIED SOURCES, INSPECTION OF THE SUBJECT PROPERTY AND NEIGHBORHOOD. THE ORIGINAL SOURCE OF THE COMPARABLE SALES IS SHOWN IN THE "DATA SOURCE" SECTION OF THE MARKET GRID ALONG WITH THE SOURCE OF CONFIRMATION. THE SOURCES AND DATA ARE CONSIDERED RELIABLE, WHEN CONFLICTING INFORMATION IS PROVIDED, THE SOURCE DEEMED MOST RELIABLE HAS BEEN USED.

Intended Use / Intended User

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. THE INTENDED USER OF THIS REPORT IS THE LENDER/CLIENT.

History of Property

Current listing information: **REFER TO PAGE #1.**

Prior sale: **REFER TO PAGE #2.**

Exposure Time / Marketing Time

EXPOSURE TIME IS THE ESTIMATED LENGTH OF TIME THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE OPEN MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL. THIS IS A RETROSPECTIVE OPINION BASED UPON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE OPEN MARKET.

Personal (non-realty) Transfers

ANY PERSONAL PROPERTY INVOLVED IN THIS TRANSACTION HAS BEEN EXCLUDED FROM THE VALUATION OF THE REAL PROPERTY.

Additional Comments

THE COMPARABLE SALES DATA IS OBTAINED THROUGH THE ARIZONA REGIONAL MULTIPLE LISTING SERVICES, INC. (ARMLS) MARKETLIX TEMPO WEB SITE. THE TAX RECORDS SOURCES FOR THE SUBJECT PROPERTY AND COMPARABLE SALES INCLUDING SALES HISTORY, CLOSING DATES, TRANSFER DATES, DOCUMENT NUMBERS, YEAR BUILT, ETC. IS OBTAINED THROUGH THE NETVALUECENTRAL WEB SITE, WHICH IS LINKED WITH THE ARMLS MARKETLIX TEMPO WEB SITE. THE FLOOD DATA USED IN THIS REPORT IS PROVIDED BY FLOODMAPS.COM WEB SITE. THE PLAT MAP IS OBTAINED THROUGH THE MARICOPA & PINAL COUNTY ASSESSORS WEB SITES.

THE OPINION OF VALUE IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT EFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCE, DETRIMENTAL ENVIRONMENTAL CONDITIONS OR THE PRESENCE OF MOLD. THE APPRAISER(S) ROUTINE INSPECTION VIEWING READILY OBSERVABLE AREAS AND INQUIRIES ABOUT THE SUBJECT PROPERTY DID NOT DEVELOP ANY INFORMATION THAT INDICATED ANY SIGNIFICANT HAZARDOUS SUBSTANCES, DETRIMENTAL ENVIRONMENTAL CONDITIONS, OR MOLD WHICH WOULD AFFECT THE PROPERTY NEGATIVELY UNLESS OTHERWISE STATED IN THIS REPORT. THIS APPRAISER IS NOT QUALIFIED TO DETERMINE THE CAUSE OF MOLD, TYPE OF MOLDS, OR IF THE MOLD MIGHT POSE ANY RISK TO THE PROPERTY OR IT'S INHABITANTS. IF ANY INFORMATION CONTAINED WITHIN THIS REPORT RAISES CONCERNS OF THE EXISTANCE OF HAZARDOUS SUBSTANCES, DETRIMENTAL ENVIRONMENTAL CONDITIONS OR THE PRESENCE OF MOLD, IT IS RECOMMENDED THAT SUCH CONDITIONS BE INSPECTED BY A QUALIFIED LICENSED INSPECTOR OR CONTRACTOR.

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

Appraiser(s): **GREGORY WRONSKI**
 Effective date / Report date: **FEBRUARY 11, 2009**

Supervisory Appraiser(s): _____
 Effective date / Report date: _____

Supplemental AddendumFile No. **SAMPLE SFR 1004**

Borrower/Client				
Property Address 0000 N. 62TH WAY				
City	SCOTTSDALE	County	MARICOPA	State AZ Zip Code 85254-7321
Lender				

(SUPPLEMENTAL TEXT ADDENDUM)**LOCATION:**

The subject is located in the **Juniper Trails (64th St & Bell Rd)** subdivision in north east Phoenix, AZ. The subject is serviced by the Scottsdale Post Office and therefore has a Scottsdale mailing address.

The neighborhood consists of mostly Ranch, Contemporary and Spanish designed homes and the subject is in conformity with other neighborhood properties.

The area has convenient access to all major support facilities such as schools, shopping, recreational, employment and medical.

No adverse locational conditions were noted at the time of the appraisal inspection.

MARKET CONDITIONS:

Home values have been on a decline throughout Maricopa County over the past 24 months. The decline in home values is due in part to the over supply of active listings, low number of closed sales per month and the large number of home foreclosures. Multiple listing statistical data records that Maricopa County has had an average of 80,000 active listings per month and an average of 7,000 homes sold per month over the past 24 months.

The over supply of active listings is resulting in a 3 to 6 month marketing time for competitively priced homes. Over priced homes will take longer than 6 months to sell.

The estimated marketing time for the subject if listed at the estimated market value stated herein is anticipated to be within **25 to 278 days** based on the days on market (DOM) of the comparable sales used in this report. Close attention must be paid to the asking price. Over priced homes tend to stay on the market longer than anticipated and will end up selling for less than if the home was properly priced to begin with.

ADDITIONAL SUBJECT PROPERTY INFORMATION:

I have inspected the interior and exterior of the subject property and based on this inspection, find it to be safe, sound and sanitary. There are no visible signs of damage requiring repair. This is not a guaranty or warranty of any kind.

Please refer to the attached scanned document provided by the owner. This document lists all of the improvements made to the home in 2008 and 2009 and additional improvements made prior to 2008.

Building sizes and dimensions contained in the appraisal report are only approximate. They are considered reasonable for appraisal purposes but are not intended to reflect the accuracy of an engineer's survey.

Public records indicates that the subject has a total of **2,059 sqft** of livable area. However after physically measuring the home the appraiser calculated the livable area at **2,112 sqft**. **The difference is due to the owner adding the entertainment niche upgrade option with the fireplace in the family room area during the construction of the home.**

ADDITIONAL SALES COMPARISON ANALYSIS:

The chosen comparable sales represent the most most similar area homes sold within the previous six months. All comparable sales are located within the subject's market area and were selected based on similarities to the subject in location, age, livable area and quality of construction.

Recommended guidelines of 10% per line, 15% net and 25% gross adjustments have been considered. However, the sales chosen are considered to be the best available and their integrity is maintained by reasonable and appropriate adjustments. Other sales analyzed would have required more extensive adjustments and therefore were not used in this report.

Supplemental AddendumFile No. **SAMPLE SFR 1004**

Borrower/Client				
Property Address 0000 N. 62TH WAY				
City	SCOTTSDALE	County	MARICOPA	State AZ Zip Code 85254-7321
Lender				

All adjustments which have been made to the comparable sales to reflect any differences between them and the subject property are based on what the local market is willing to pay for these items, as opposed to their original cost or current replacement cost. All adjustments are rounded to the nearest \$100.00.

No adjustments are made for differences in livable area when the livable area differences between the subject and comparable sales are less than 50 sqft.

Comparable #1 has laminate flooring, vinyl flooring, some tiled flooring, formica kitchen counter tops, and no shutters, thus the adjustment for inferior upgrades as compared to the subject.

Comparable #2 was a bank owned property and therefore may have sold below market value. This sale was used due to the limited number of comparable sales that closed within the past 90 days of the effective date of this appraisal. This sale is just over the 90 day limit set by most lenders.

Comparable #3 is an older home but was used because it is a recent sale located within the subject's immediate market area. This home was completely remodeled in 2008 which included a new roof, new heating and cooling system, new travertine tiled flooring, new stainless steel appliances, new knotty alder wood cabinets and a remodeled master bath with slate tiled shower, garden tub and granite counter tops. Additional features include 2 interior fireplaces, plantation shutters, pool, spa and built-in bbq grill.

Comparable #4 was included in this report because it is the most recent sale from within the subject's subdivision. A 1% per month time adjustment was made for the declining market conditions. Upgrades in this home include tiled flooring, plantation shutters, silestone kitchen counter tops, newer carpeting, fireplace and private play pool.

Comparables #5 an #6 are active listings located within the subject's immediate market area. Homes appear to be selling for approximately 3% less than the asking price, thus the adjustments for typical sales negotiations.

Comparable listing #6 sides 64th Street. 64th Street is a major thoroughfare resulting in traffic noise, thus the adjustment for inferior traffic location.

All other adjustments were deemed normal as best compared to the subject.

CONCLUSION OF VALUE:

The estimated market value of the subject is **\$395,000 or \$187.02** per square foot of livable area with greater weight placed on comparable sales #1, #3 and #4. Less weight was placed on comparable sale #2 because it was a bank owned sale and probably sold below market value. **Consideration was also given the competitive listings within the subject's immediate market area.**

LIST OF IMPROVEMENTS MADE BY THE CURRENT OWNER

Borrower/Client				
Property Address 0000 N. 62TH WAY				
City	SCOTTSDALE	County	MARICOPA	State AZ Zip Code 85254-7321
Lender				

IMPROVEMENTS FOR 2008-2009

ADDED SHUTTERS FOR 6 WINDOWS	\$ 2,050.00	PAID NOT INSTALLED
FRONT WINDOW & SLIDER SCREENS	\$ 405.00	
COMPLETE INTERIOR PAINT	\$ 5,150.00	INC. MOVING FURN.
TRAVERTINE IN BATHS & LAUNDRY	\$ 1,625.00	INC. REMOVE OLD FLOORING
GARAGE FLOOR COATING	\$ 1,800.00	
REPLACE BOTH GARAGE DOORS	\$ 4,275.00	INC. 2 BELT OPENERS
TWO TOILETS INSTALLED	\$ 770.00	
200 YARDS OF CARPET INSTALLED	\$ 6,190.00	INC. MOVING FURN.
FRONT LANDSCAPE ROCK	\$ 845.00	W/RIVER FEATURE
PATIO FLAGSTONE W/BBQ INSTALLED	\$11,100.00	INC. JENN AIR BBQ
GRANITE SLAB COUNTERTOPS	\$ 4,460.00	W/SINK & FIXTURE

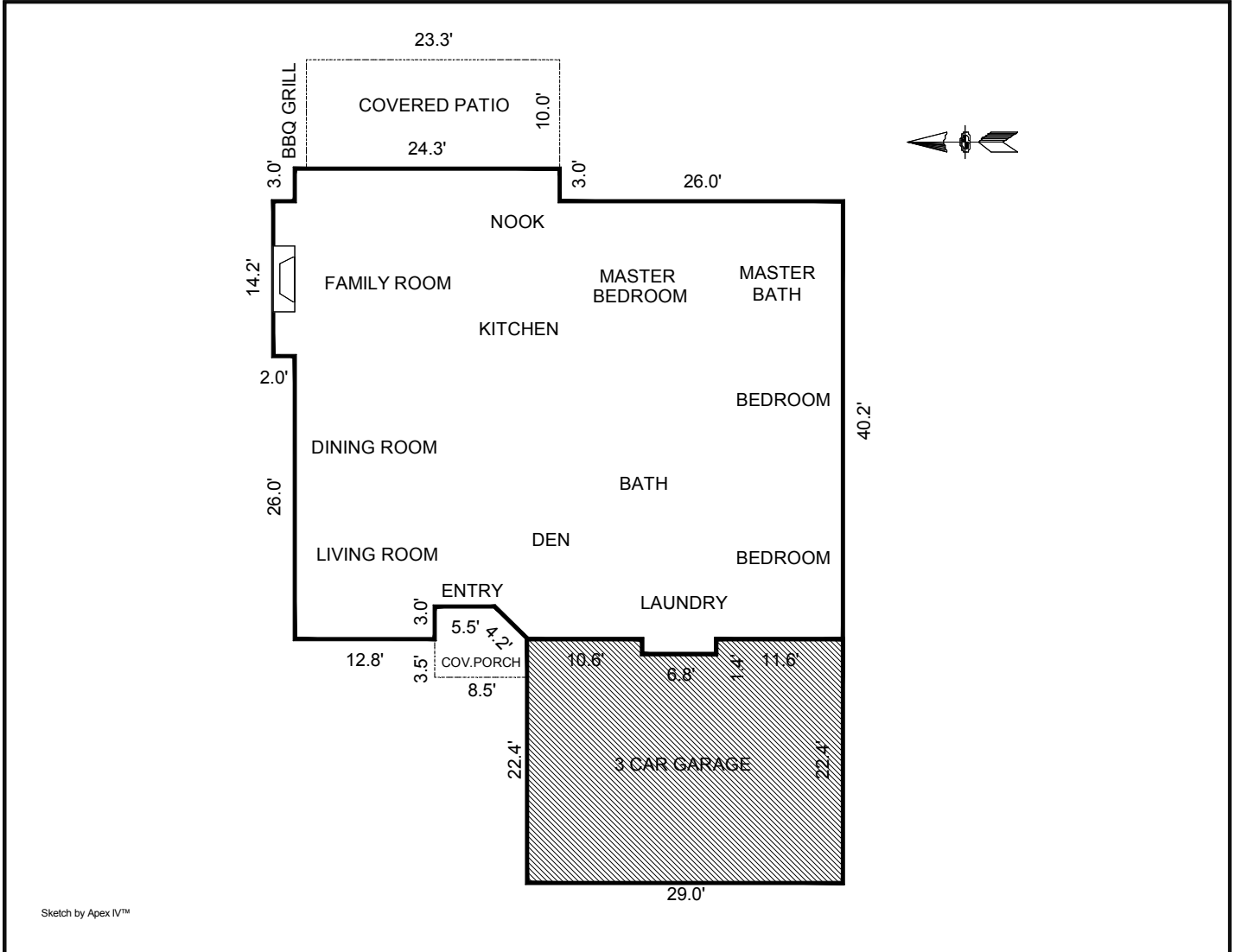
\$38,670.00

IMPROVEMENTS PRIOR 2008

EXTERIOR PAINT IN 2007
 LAUNDRY CABINETS
 GARBAGE DISPOSAL
 GARAGE CABINETS
 PLUMBING FIXTURES
 SHUTTERS FOR FRONT 3 WINDOWS
 FRONT/REAR LANDSCAPING W/ ALL IRRIGATION PIPE & FITTINGS
 ROCK LANDSCAPING THROUGHOUT
 INTERIOR REPAINT IN 2000
 OUTDOOR LOW VOLTAGE LIGHTING
 ELECTRICAL UPGRADE W/FIXTURES & DIMMING
 6 LOCAL GROWN PALM TREES PLANTED
 STRUCTURED WIRING FOR DATA, CABLE & PHONE

Building Sketch

Borrower/Client			
Property Address 0000 N. 62TH WAY			
City	SCOTTSDALE	County	MARICOPA
		State	AZ
		Zip Code	85254-7321
Lender			



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	MAIN LIVING AREA	2111.9	2111.9
P/P	COVERED PATIO	233.0	
	COVERED PORCH	50.7	283.7
GAR	GARAGE	640.1	640.1
Net LIVABLE Area		(Rounded)	2112

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
MAIN LIVING AREA			
	1.4 x	6.8	9.5
	3.0 x	3.0	4.5
0.5 x	21.3 x	37.2	792.4
	3.0 x	12.8	38.4
	29.0 x	40.2	1165.8
	2.0 x	14.2	28.4
	3.0 x	24.3	72.9
7 Items			(Rounded)
			2112

Building Sketch

Borrower/Client			
Property Address 0000 N. 62TH WAY			
City SCOTTSDALE	County MARICOPA	State AZ	Zip Code 85254-7321
Lender			

<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">MAIN LIVING AREA</th> <th style="text-align: right;">GLA1</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">1.4 x</td> <td style="text-align: right;">6.8 = 9.5</td> </tr> <tr> <td style="text-align: right;">0.5 x 3.0 x</td> <td style="text-align: right;">3.0 = 4.5</td> </tr> <tr> <td style="text-align: right;">21.3 x</td> <td style="text-align: right;">37.2 = 792.4</td> </tr> <tr> <td style="text-align: right;">3.0 x</td> <td style="text-align: right;">12.8 = 38.4</td> </tr> <tr> <td style="text-align: right;">29.0 x</td> <td style="text-align: right;">40.2 = 1165.8</td> </tr> <tr> <td style="text-align: right;">2.0 x</td> <td style="text-align: right;">14.2 = 28.4</td> </tr> <tr> <td style="text-align: right;">3.0 x</td> <td style="text-align: right;">24.3 = 72.9</td> </tr> <tr> <td colspan="2" style="text-align: right; padding-top: 10px;">Area total (Rounded) = 2112</td> </tr> </tbody> </table>	MAIN LIVING AREA	GLA1	1.4 x	6.8 = 9.5	0.5 x 3.0 x	3.0 = 4.5	21.3 x	37.2 = 792.4	3.0 x	12.8 = 38.4	29.0 x	40.2 = 1165.8	2.0 x	14.2 = 28.4	3.0 x	24.3 = 72.9	Area total (Rounded) = 2112		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">GARAGE</th> <th style="text-align: right;">GAR</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">21.0 x</td> <td style="text-align: right;">29.0 = 609.0</td> </tr> <tr> <td style="text-align: right;">1.4 x</td> <td style="text-align: right;">10.6 = 14.8</td> </tr> <tr> <td style="text-align: right;">1.4 x</td> <td style="text-align: right;">11.6 = 16.2</td> </tr> <tr> <td colspan="2" style="text-align: right; padding-top: 10px;">Area total (Rounded) = 640</td> </tr> </tbody> </table>	GARAGE	GAR	21.0 x	29.0 = 609.0	1.4 x	10.6 = 14.8	1.4 x	11.6 = 16.2	Area total (Rounded) = 640	
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<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">COVERED PATIO</th> <th style="text-align: right;">P/P</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">10.0 x</td> <td style="text-align: right;">23.3 = 233.0</td> </tr> <tr> <td colspan="2" style="text-align: right; padding-top: 10px;">Area total (Rounded) = 233</td> </tr> </tbody> </table>	COVERED PATIO	P/P	10.0 x	23.3 = 233.0	Area total (Rounded) = 233		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">COVERED PORCH</th> <th style="text-align: right;">P/P</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">0.5 x 3.0 x</td> <td style="text-align: right;">3.0 = 4.5</td> </tr> <tr> <td style="text-align: right;">3.0 x</td> <td style="text-align: right;">5.5 = 16.5</td> </tr> <tr> <td style="text-align: right;">3.5 x</td> <td style="text-align: right;">8.5 = 29.7</td> </tr> <tr> <td colspan="2" style="text-align: right; padding-top: 10px;">Area total (Rounded) = 51</td> </tr> </tbody> </table>	COVERED PORCH	P/P	0.5 x 3.0 x	3.0 = 4.5	3.0 x	5.5 = 16.5	3.5 x	8.5 = 29.7	Area total (Rounded) = 51													
COVERED PATIO	P/P																												
10.0 x	23.3 = 233.0																												
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Area total (Rounded) = 51																													

Subject Photo Page

Borrower/Client				
Property Address 0000 N. 62TH WAY				
City	SCOTTSDALE	County	MARICOPA	State AZ Zip Code 85254-7321
Lender				



Subject Front

0000 N. 62TH WAY
 Sales Price **N/A**
 Gross Living Area **2,112**
 Total Rooms **8**
 Total Bedrooms **3**
 Total Bathrooms **2.0**
 Location **AVERAGE**
 View **TYPICAL FOR AREA**
 Site **6,904 SQFT**
 Quality **FRAME/GOOD**
 Age **13 YEARS**



Subject Rear



Subject Street

Subject Photo Page

Borrower/Client				
Property Address 0000 N. 62TH WAY				
City	SCOTTSDALE	County	MARICOPA	State AZ Zip Code 85254-7321
Lender				



SIDE VIEW
0000 N. 62TH WAY



SIDE VIEW



BBQ GRILL

Comparable Photo Page

Borrower/Client				
Property Address 0000 N. 62TH WAY				
City	SCOTTSDALE	County	MARICOPA	State AZ Zip Code 85254-7321
Lender				

**Comparable 1****00000 N. 61ST WAY**

Prox. to Subject	0.15 miles W
Sales Price	405,000
Gross Living Area	2,311
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	AVERAGE
View	AVERAGE
Site	9,139 SQFT
Quality	FRAME/GOOD
Age	18 YEARS

**Comparable 2****0000 E. PARADISE LANE**

Prox. to Subject	0.64 miles SE
Sales Price	328,000
Gross Living Area	2,008
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	AVERAGE
View	AVERAGE
Site	7,880 SQFT
Quality	FRAME/GOOD
Age	15 YEARS

**Comparable 3****000000 N. 61ST STREET**

Prox. to Subject	0.52 miles SW
Sales Price	415,000
Gross Living Area	2,262
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	AVERAGE
View	AVERAGE
Site	13,481 SQFT
Quality	BLOCK/GOOD
Age	23 YEARS

Comparable Photo Page

Borrower/Client				
Property Address 0000 N. 62TH WAY				
City	SCOTTSDALE	County	MARICOPA	State AZ Zip Code 85254-7321
Lender				

**Comparable 4**

16827 N. 62ND PLACE	
Prox. to Subject	0.08 miles W
Sales Price	445,000
Gross Living Area	2,366
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.0
Location	AVERAGE
View	TYPICAL FOR
Site	8,202 SQFT
Quality	FRAME/GOOD
Age	13 YEARS

**Comparable 5**

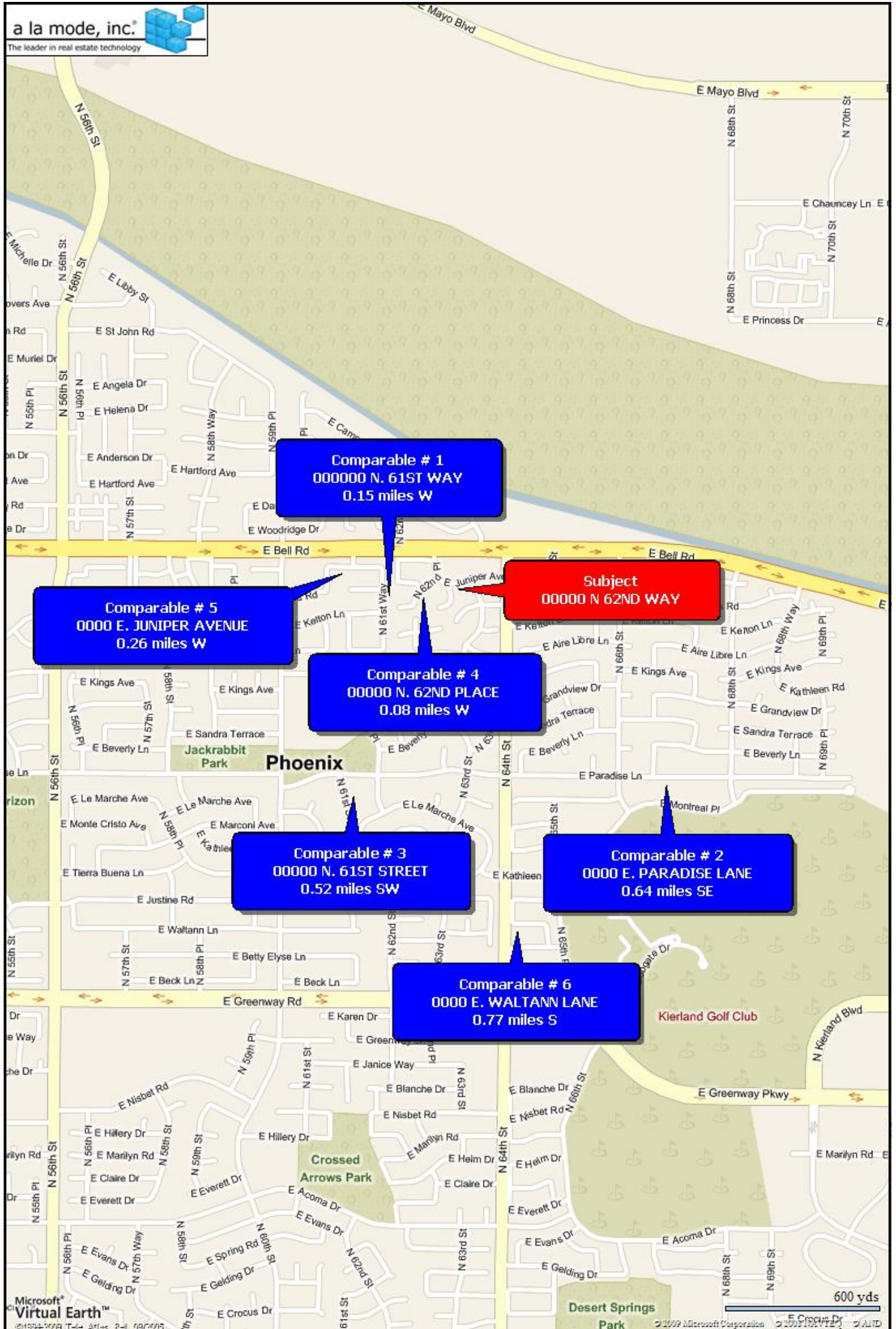
6107 E. JUNIPER AVENUE	
Prox. to Subject	0.26 miles W
Sales Price	434,500
Gross Living Area	2,311
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	AVERAGE
View	TYPICAL FOR
Site	8,262 SQFT
Quality	FRAME/GOOD
Age	18 YEARS

**Comparable 6**

6401 E. WALTANN LANE	
Prox. to Subject	0.77 miles S
Sales Price	479,900
Gross Living Area	2,031
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	TRAFFIC
View	TYPICAL FOR
Site	8,072 SQFT
Quality	FRAME/GOOD
Age	12 YEARS

Location Map

Borrower/Client							
Property Address 0000 N. 62TH WAY							
City	SCOTTSDALE	County	MARICOPA	State	AZ	Zip Code	85254-7321
Lender							



STATE OF ARIZONA
BOARD OF APPRAISAL

BE IT KNOWN THAT

GREGORY D. WRONSKI

HAS MET ALL THE REQUIREMENTS AS A

Certified Residential Real Estate Appraiser

In accordance with Arizona Revised Statutes and on authority of the Board of Appraisal, State of Arizona.

This certificate shall remain evidence thereof unless or until the same is suspended, revoked or expires in accordance with the provisions of law.

In witness whereof the Arizona Board of Appraisal caused to be signed by the Chair of the Board and the Executive Director



CERTIFICATE NUMBER
20615
EXPIRATION DATE
JUNE 30, 2009

[Signature] 6/18/07
Chair, Board of Appraisal Date
[Signature] 6/18/07
Executive Director of the Board of Appraisal Date

SHALL REMAIN PROPERTY OF ARIZONA BOARD OF APPRAISAL