



SUMMARY APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

SAMPLE SAMPLE, II 62000

for

SAMPLE

as of

June 30, 2006

by

Steve Maxwell 1010 Oakwood Lane Marion, IL 62959

1st America

1st America 1010 Oakwood Lane Marion, IL 62959 618-997-9607

July 5, 2006	
SAMPLE	
Property -	SAMPLE SAMPLE, II 62000
Borrower - File No	SAMPLE SAMPLE
Case No	FHA Case #
Dear :	
In accordance with your reque SAMPLE, II.	st, I have prepared an appraisal of the real property located at SAMPLE,
The purpose of the appraisal is the body of this report.	s to provide an opinion of the market value of the property described in
investigation of the property.	Summary Report which describes certain data gathered during our The methods of approach and reasoning in the valuation of the various of the subject property are contained in this report.
	and a study of pertinent factors, including valuation trends and an led the appraiser to the conclusion that the market value, as of June 30,
	\$89,000
The opinion of value expressed report.	d in this report is contingent upon the Limiting Conditions attached to this
It has been a pleasure to assist know.	you. If I may be of further service to you in the future, please let me
Respectfully submitted,	
1st America	
Steve Maxwell	
IL Certification #156.0002745	

FHA Case # File # SAMPLE

Uniform Residential Appraisal Report

~	t is to provide the lender/dient with an ac		
Property Address SAMPLE		City SAMPLE State II	Zip Code 62000
Borrower SAMPLE	Owner of Public Record SA	AMPLE County SA	MMPLE
Legal Description SAMPLE		T V 2004	1 147
Assessor's Parcel # SAMPLE		Tax Year 2004 R.E. Taxes \$	
Neighborhood Name SAMPLE		Map Reference See Att.Maps Census Trac	
Occupant A Owner Tenant Va	acant Special Assessments \$ No	ne \overline{X} pud HOA \$ 400	X per year per month
Property Rights Appraised X Fee Simple	Leasehold Other (describe)		
Assignment Type X Purchase Transaction	Refinance Transaction Other (d	describe)	
Lender/Client SAMPLE	Address		
Is the subject property currently offered for s	ale or has it been offered for sale in the to	velve months prior to the effective date of the appra	aisal? X Yes No
Report data source(s) used, offering price(s	s), and date(s). A copy of the Subje	ect's listing sheet was provided by th	e listing agency. The
Subject was listed for \$97,500 a	and pending sale at \$87,500.		
	act 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. Realty, Inc. provided	the appraiser with a copy of the	e pending sales agreement between t	he Borrower and
Owner of Record indicated with	in this appraisal. *** See Addi	tional Comments ***	
Contract Price \$ 87,500 Date of Contract	6/14/06 Is the property seller the o	wner of public record? \overline{X} Yes $\overline{}$ No Data \overline{S}	Source(s) CH Records
Is there any financial assistance (loan charge	es, sale concessions, gift or downpayment as	sistance, etc.) to be paid by any party on behalf	of the borrower? Yes X No
If Yes, report the total dollar amount and de	escribe the items to be paid:		
	·		
Note: Race and the racial composition	of the neighborhood are not appraisal	factors.	
Neighborhood Characteristics	One-Unit Hou		using Percent Land Use %
- <u> </u>	Rural Property Values Increasing	X Stable Declining PRICE	AGE One-Unit 100.0 %
	Under 25% Demand/Supply Shortage	X In Balance Over Supply \$(000)	(yrs) 2-4 Unit %
		77	· ' -
			10
1 . CAMPLE	s located north and west of SAI		40 Commercial %
lots. SAMPLE	. ,	100 Pred.	15 Other %
		roximately 160 lots. Home sizes and	-
		of lots are located on the waterfront	where owners build
		* See Additional Comments ***	
Market Conditions (including support for the		reviewed the county assessor's files	
	hree years. The assessors in the	e office were of great help in the sea	rch for data. ***
See Additional Comments ***			
Dimensions Irregular	Area Two lo	ts Shape Rectangular	View Waterfront/Resid.
Specific Zoning Classification Unzoned	Zoning Description	Unzoned	
Zoning Compliance Legal L	egal Nonconforming (Grandfathered Use)	X No Zoning Illegal (describe)	
Is the highest and best use of the subject proper	ty as improved (or as proposed per plans and sp	ecifications) the present use? X Yes No If N	lo, describe
Utilities Public Other (describe)	Public Other (d		-Type Public Private
Utilities Public Other (describe) Electricity X	Public Other (d		
Electricity X Sas X Bottled	Water X	escribe) Off-site Improvements-	
Electricity X	Water X Sanitary Sewer X S	escribe) Off-site Improvements- Street Oil/Chip/	
Electricity X X Bottled	Water X Sanitary Sewer X S S X No FEMA Flood Zone C	escribe) Off-site Improvements Street Oil/Chip/ eptic System Alley None FEMA Map No. SAMPLE	Gravel X
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FHA Case # File # SAMPLE

Uniform Residential Appraisal Report

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 50,000.00 to \$ 200,000.00 .													
		neighbor				ranging in sale price from \$ $50,000$.				·			
FEATURE Address SAMPL	SUBJ	ECT	2102	COMPA 4 Carl		SALE # 1	2102				COMPARABLE SALE # 3 19426 Friendship Rd.		
SAMPLE	Æ		SAM		ton L	ane	21028 Kavanaugh Lane SAMPLE				SAMPLE		
Proximity to Subject			1 Mil				1 Mile +/-				4.5 N		
Sale Price	\$	87,500	\$							\$ 119,000			
Sale Price/Gross Liv. Area			\$ 104	.17 sc		, , , , , , ,		9.04 s		3 1,0 10	\$ 93	3.70 sq. ft.	223,00
Data Source(s)			СН				СН				СН		
Verification Source(s)			Curbs	Curbside Insp./R		E Agent	Curb	side Iı	nsp./R	E Agent	Curbside Insp./RE Agent		
VALUE ADJUSTMENTS	DESCRI	PTION		SCRIPTIO		+(-)\$ Adjustment	1	SCRIPTI		+(-)\$ Adjustment		SCRIPTION	+(-)\$ Adjustment
Sale or Financing				ention	ıal			entior	nal	4.500		entional	
Concessions			None				\$4,50			-4,500			
Date of Sale/Time Location	M Lake		7/200 M La				6/200 M La				12/20 Rura		
Leasehold/Fee Simple	Fee Simp	ole.		imple				ike Simple				i Simple	
Site	Two lots			Lot/Eq	nual			Lots				res +/-	
View	Waterfro			rfront				erfront				es/Acres	
Design (Style)	A-Frame	;	Cabin	1			A-Fr	ame			1.5 S	Story	
Quality of Construction	Average		Avera	age			Aver	age			Aver	age	
Actual Age	16		34				15			5.000	60		
Condition	Average	. 15 ::	Avera	_	D. "		Good		l	-5,000			
Above Grade Room Count	Total Bdrm		Total 4	Bdrms.	Baths 1	-500	Total 5	Bdrms.	Baths 1	-500	Total 6	Bdrms. Baths 3 .75	
Gross Living Area	1,185			20	sq. ft.	+4,700		200	sq. ft.	-300		$\frac{3}{270}$ sq. ft.	-1,000
Basement & Finished	None	о ч . п.	None			1 1,700	None		54. II.			nfinished	1,000
Rooms Below Grade	None		None			<u> </u>	None			<u> </u>	None		<u>L</u>
Functional Utility	Average		Avera				Aver				Aver		
Heating/Cooling	FWA / C			/ CA				CA				A / CA	
Energy Efficient Items	Standard		Stand			.0.000	Stand			ı 5 000	Stand		
Garage/Carporl Porch/Patio/Deck	2 C Det. Porch/D			Att. Cp /Equal		+9,000		Aπ. Ga /Deck		+5,000		Att. Gar h/Decks	
R COOM and Deak	Dock	CCK	Seaw	_	1	+1,000				-1.000		40' Shop	-10,000
3	Det. She	d		Shed/l	Inf.	+1,000						18' Barn	-5,000
	None		None				None				Vnyl	Fence	-1,500
Net Adjustment (Total)				+	-	\$ 15,200		+ X		\$ -6,000		+ X -	\$ -17,500
Adjusted Sale Price			Net Adj.		30 %		Net Adj		.30 %	. 00.045	Net Adj	1	
of Comparables I X did did no	t receased the	acle or tra		dj. 21.		\$ 90,200 t property and comp	•				Gross A	Adj. 14.70 %	\$ 101,500
3	i research the	sale of the	I ISICI TIISI	ory or are	e subjec	с рюрену ана сонт	Jaiabic 3	aics. II	поц схрк	call I			
My research did	X did no	ot reveal an	y prior sa	les or tra	ansfers o	of the subject proper	ty for the	three y	ears prior	to the effective da	te of this	appraisal.	
	I/Owner												
My research did		•		les or tra	nsfers o	f the comparable sa	es for th	e prior ye	ear to the	e date of sale of the	e compa	rable sale.	
Data Source(s) CI Report the results of the	H/Realtor			ior sale	or trans	efer history of the	suhiert	nmnerty	and com	nnarable sales (ren	ort additi	onal prior sales	on name 3)
ITEM	1000dion din	a lalyolo C	SUBJE		Or train	COMPARABLE				MPARABLE SALE			ABLE SALE # 3
Date of Prior Sale/Transfer		No Prio	r Sale	S		None in past	12 M	0.	None	in past 12 M	0.	None in pa	st 12 Mo.
Price of Prior Sale/Transfer		NA				NA			NA			NA	
Data Source(s)	`	CH/Rea				CH/Realty CH/Realty					CH/Realty		
Effective Date of Data Source(,	6/30/20		mns+:		6/30/2006 6/30/2006 Apparable sales Court house records indicate				0 +1	6/30/2006	aat bas ===	
been sold in the pa													
other than the sale									_		- appr	114 () 1	
				r							_		
Common of Oct. C	inon A		1. C	41. (2)	r	4- C 1 C			N T 1	L. 1	1	-4 10 -1	
Summary of Sales Compar Those four sales in													
search recent near						-							
appraisal. Comp 1	-										_		
storage. Comp 2 i	s similar	in style	and si	ze, ha	d \$4,	500 in sales c	onces	sions	to the	buyer, sold i	n supe	erior condit	ion
with newer kitcher						-		_				•	
a dock with a boat		_		-									garage,
additional barns and Indicated Value by Sale					with	viiiyi iencing.	サイヤ	see A	.uu1t10	niai Commen	is ***		
Indicated Value by Sale						CostApproach(i	fdevelop	ed) \$ 1	00,90	0 Income	Approac	h (if developed)	\$ NA
The Income Appro	•				Subj		•					·	
\$100,900 reflects t	he upper	end of t	he Sul	bject's	valu	e range. The	Indica	ated V	alue b				
\$89,000 is conside			-								m:		
This appraisal is made completed, \overline{X} subject t		s is,"				per plans and spe s of a hypothetical							ments have beer subject to the
following required inspection									-				
shows a small a											,	., 1041140	
Based on a complete v	isual inspec	tion of the	interior	and e	xterior	areas of the sub	ject pro	perty, d	lefined s	scope of work, s		•	s and limiting
conditions, and appraise												this report is	
1 \$89,000 , a	ısof ∐ııne	: 30, 200	JO.	, wh	ich is	the date of insp	ection a	ınd the	effective	date of this ar	opraisal.		

Uniform Residential Appraisal Report

	was followed while inspecting and develor	ping uns
appraisal. HUD/FHA continues to require repairs for items tha	t potentially affect the soundness or struct	ural integrity of
the property, the safety or health of the occupants, and the secu	•	
		THE TIED/TTIE
inspection conducted on the Subject property revealed these co		
Site Considerations: The Subject's site is two waterfree	ont lots located on MLake in northern SA	MPLE county
of southern Illinois. These lots and the Subject's improvements	are accessed by an all weather road that	is part gravel
and part oil & chip. The appraisal inspection notes indicate that		
• • • • • •		•
drilling activity, excessive noise, odors, flood plains, or other si		
Property Considerations: All homes at M Lake use s	eptic systems for sewage removal because	e municipal
sewage systems are located beyond an economically feasible di	stance and are also typical for the area.	The Subject's
system was operating at the time of the appraisal inspection. T		
and in proper working order. No signs of failure were noted ar		
drainage appear adequate as the Subject's lots taper to the SW of	corner of the lots toward M Lake. The ap	praiser did note
that the gutter down spouts are missing extensions at the groun	d level that would assist any drainage from	m ponding near
the SW corner of the home. The SW corner of the home is als	-	-
		_
area of past ponding was photographed and included within the		
conditions concerns were observed. An interior and exterior of		
docks did not identify any evidence of termites or other wood	destroying insects. Consequently, no term	nite inspection is
called for unless by sales agreement or by DE Underwriter. N	o structural concerns were noted and beca	ause the home is
a A-Frame with loft, the interior was easily viewed. The spiral		
appraiser and no safety concerns were noted. No other interior		
located at the SW corner of the foundation. The foundation w	as dry, has a sump pump located in the vo	ery SW corner
	professionary instance in 2005. It appear	ars to be III
Mechanical, electrical and other health of safety con	nsiderations: The Subject has a newer se	elf-contained
HVAC system that is located on the south side of the home. It	is a newer system and was operating at the	he time of the
appraisal inspection. No concerns were noted. Water faucets,		
of leakage, failure or drop of pressure. A sample of electrical of		
were tested and found to be operational. Because the home wa	<u>s built after 1978, there should be no lead</u>	l based paint
concerns and none were noted. The Subject's rear deck steps	were safe as tested by the appraiser and r	photographed.
There is no handrail, but under the 2005 - 48 protocol, no hand		
		cty nazara. 110
other health, life or safety issues were observed during the appr		
In Summary, the appraisal inspection indicates that the	e only concern noted involves the gutter a	and sump pump
drainage area located at the SW corner of the foundation. Subj	ect to the DE Underwriter's determination	n whether this
concern needs to be repaired, the Subject will meet HUD/FHAs		
concern needs to be repaired, the Subject will meet fresh first		siirii o me neami
and safety of the occupants, protect the security of the propert		
and safety of the occupants, protect the security of the propert deficiencies found during the appraisal inspection.		
and safety of the occupants, protect the security of the propert deficiencies found during the appraisal inspection. COST APPROACH TO VALUE	y and correct, as well as correcting any p (not required by Fannie Mae)	
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ADDITIONAL COMMENTS							
Borrower or Owner SAMPLE							
Property Address SAMPLE							
City SAMPLE	County	SAMPLE	State	Il	Zip Code 62000		
Londor or Client SAMDLE							

SCOPE OF APPRAISAL

HUD/FHA approved appraiser, Steve Maxwell, attended a FHA appraiser training seminar on June 14, 2006 in Memphis, Tennessee. This seminar focused on more recent changes to HUD/FHA protocol as amended in the 2005-48 mortgagee letter.

LEGAL DESCRIPTION

M Lake Fees are \$200.00 per year per lot. Subject includes two lots which makes total M Lake fees to be \$400.00 per year. The Borrower is the current occupant of the Subject pending his successful purchase of the Subject from the Smiths.

ANALYSIS OF SALE CONTRACT

The sales agreement indicates a purchase price of \$87,500 for the Subject The sales agreement, borrower, and real estate agents indicates that there are no sales concessions.

NEIGHBORHOOD DESCRIPTION

A survey of properties at the lake indicates that the homes are typically well kept, owner occupied properties. M Lake is located 12 miles north and west of SAMPLE among rural farm land. Municipal utilities include electrical power and water. Individual septic systems are necessary as municipal sewage systems are unavailable. The streets around M Lake are gravel or oil and chip and each lot is assessed yearly for lake fees. SAMPLE, population 8,000 has typical K-12 educational opportunities and College in SAMPLE offers a two year associates degree. Employment, recreational, shopping opportunities are also located in the larger towns of Mt. Vernon, Il. an hour W, Evansville, In. an hour S and in Vincennes, In. 30 minutes NE.

MARKET CONDITIONS

Local real estate agents also helped develop the market trends. The land use for M Lake is 100% single family and newer properties at the lake tend to be larger and of greater value than the Subject. Two lake properties are currently listed with local real estate agencies at listed prices between \$100,000 and \$200,000. The EZList MLS indicates that none of the local real estate agencies belong to the MLS, therefore MLS data is unavailable for this appraisal.

ADDITIONAL FEATURES

Deck and boat dock. Oversized 30' x 40' heated and insulated garage for auto storage and additional room for storage of personal watercraft, camper, etc. An additional smaller 14' x 20' shed is located near the waterfront. This shed is insulated and has a concrete floor.

SALES COMPARISON APPROACH

The size adjustment to Comp 1 has caused Comp 1's Net Adjustment % to exceed standard 15% limitations. However, because Comp 1 was only one of two recent sales on M Lake and it had a sale of lesser value and also smaller in size, its Adjusted Sales Price of \$90,200 helps place the Subject within the indicated value range. The three Comps reflect a value range from an adjusted sales price of \$88,485 to \$101,500 and a size range from 720 sqft to 1270 sqft, Comp 2 is of similar A-Frame style, age, size and amenities. Comp 2's Adjusted Sales Price of \$88,845 was given major consideration during reconciliation. A current market value of \$89,000 is considered appropriate using the Comp data currently available to the appraiser.

Uniform Residential Appraisal Report

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 this 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.

Uniform Residential Appraisal Report

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.

FHA Case # File # SAMPLE

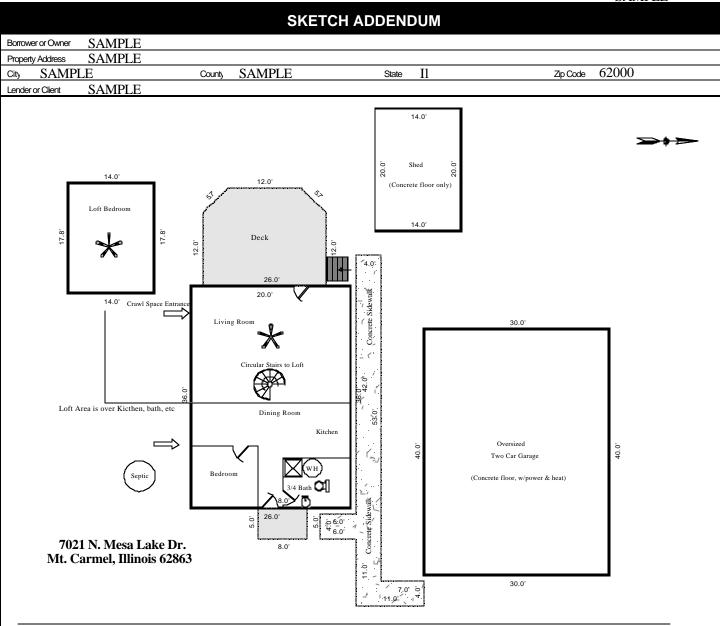
Uniform Residential Appraisal Report

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature Signature Name <u>Steve Maxwell</u> Company Name 1st America Company Name Company Address 1010 Oakwood Lane Company Address Marion, IL 62959 618-997-9607 Telephone Number Telephone Number emax_1@mchsi.com Date of Signature and Report Date of Signature July 5, 2006 State Certification # Effective Date of Appraisal June 30, 2006 156.0002745 State Certification # or State License# or State License # or Other Expiration Date of Certification or License State IL Expiration Date of Certification or License 9/30/07 SUBJECT PROPERTY ADDRESS OF PROPERTY APPRAISED Did not inspect subject property **SAMPLE** Did inspect exterior of subject property from street SAMPLE, Il 62000 Date of Inspection SUBJECT PROPERTY \$89000 APPRAISED VALUE OF Did inspect interior and exterior of subject property LENDER/CLIENT Date of Inspection COMPARABLE SALES Company Name SAMPLE Company Address Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street Email Address Date of Inspection



N. Mesa Lake Drive

Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY							
Code	Description	Net Totals					
GLA1	First Floor	936.00	936.00				
GLA2	Second Floor	249.20	249.20				
P/P	Deck	304.00					
	Sidewalk	280.00					
	Porch	40.00	624.00				
GAR	Garage	1200.00	1200.00				
OTH	Storage Shed	280.00	280.00				
	TOTAL LIVABLE	(rounded)	1185				

LIVING AREA BREAKDOWN						
Breakdown Subtotals						
First Floor						
	26.0	x	36.0	936.00		
Second Floor	14.0		17.0	249.20		
	14.0	x	17.8	249.20		
2 Calculations	Total	(rou	nded)	1185		

Borrower or Owner SAMPLE Property Address SAMPLE City SAMPLE County SAMPLE State II Zip Code 62000 Lender or Client SAMPLE



FRONT VIEW OF SUBJECT PROPERTY



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE OF SUBJECT PROPERTY

PHOTOGRAPH ADDENDUM Borrower or Owner SAMPLE ty Address SAMPLE SAMPLE Property Address Zip Code 62000 County SAMPLE State [] Lender or Client SAMPLE



COMPARABLE #1

21024 Carlton Lane SAMPLE

Price	\$75,000
Price/SF	104.17
Date	7/2005
Age	34
Room Count	4-2-1
Living Area	720
Value Indication	\$90,200



COMPARABLE #2

21028 Kavanaugh Lane SAMPLE

Price	\$94,845
Price/SF	79.04
Date	6/2006
Age	15
Room Count	5-2-1
Living Area	1,200
Value Indication	\$88,845



COMPARABLE #3

19426 Friendship Rd. SAMPLE

Price	\$119,000
Price/SF	93.70
Date	12/2005
Age	60
Room Count	6-375
Living Area	1,270
-	

\$101,500 Value Indication

PHOTOGRAPH ADDENDUM							
Borrower or Owner SAMPLE							
Property Address SAMPLE							
City SAMPLE	County SAMPLE	State II	Zip Code 62000				
CAMPLE							



Southeast View of Subject



Subject's Kitchen



Subject's Living Room

Borrower or Owner SAMPLE Property Address SAMPLE City SAMPLE County SAMPLE State II Zip Code 62000 Lender or Client SAMPLE



Subject's Wood Burner Used for Accessory Heat



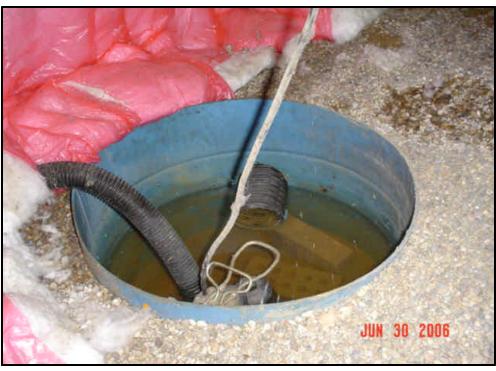
Subject's Bath Room



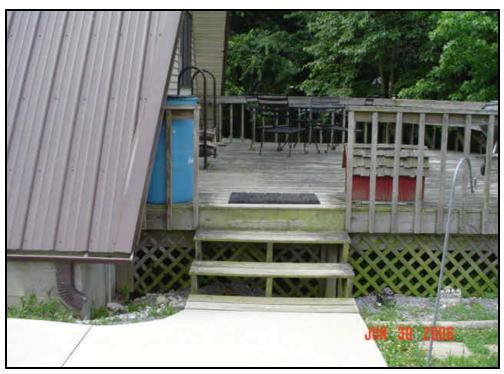
Subject's Loft Bedroom



Crawl Space Access SW Corner of Foundation



Crawl Space Sump SW Corner of Foundation



Rear Deck Stairs Are Safe and Adequate No hand rails are necessary



Small area of past water ponding from gutter runoff and sump pump discharge was observed near SW corner of the Subject's foundation.



Subject's breaker box with adequate amperage supply and breakers



Subject's septic system was operating during the inspection and show no signs of failure, etc. This is an aeration type septic system common to the neighborhood where municipal sewage systems are unavailable.



Subject's Boat Dock



Realty currently has this nearby property listed at \$99,500.



Subject's neighbor to south

			2005 USPAI	P COMPLIANCE	ADDEND	UM		
Borrower or Owner	SAMPLE							
Property Address	SAMPLE							
City SAMP	LE	County	SAMPLE	State	Il	Zip Code	62000	
Lender or Client	SAMPLE							

APPRAISER'S CERTIFICATION:

The following Certification statements are in addition to and may supercede the signed Appraiser's Certification attached to this appraisal report. This Appraiser's Certification is compliant with the current edition of the Uniform Standards of Professional Appraisal Practice.

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)

No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

TYPE OF VALUE (PURPOSE OF THE APPRAISAL) AND DEFINITION OF VALUE:

The purpose of this appraisal is to provide an opinion of the market value of the subject property, as defined in this report, as of the effective date of this report.

INTENDED USE, AND INTENDED USER OF THE APPRAISAL:

The intended use of the appraisal is to assist the client and any other intended users in the underwriting, approval, and funding of the mortgage loan. The intended users of this report are the stated client and any other institutions involved in the underwriting, approval, and funding of the mortgage loan. No one else, including the purchaser and seller, should rely on the opinion of value or any other conclusions contained in this appraisal report.

ANALYSIS AND REPORT FORM:

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area.

The original source of the comparable data described in the Data Source section of the market grid along with the source of confirmation is provided, where available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report or used as a basis for the value conclusion. The extent of the analysis to this assignment is stated in the Appraiser's Certification included above and attached to this report.

		2005 USPAP COM	IPLIANCE ADDENDUM	SALVII EL			
Borrower or Owner	SAMPLE						
Property Address City SAMP	SAMPLE LE	County SAMPLE	State II	Zip Code 62000			
Lender or Client DEFINITION	SAMPLE OF INSPECTION:						
Inspection". To system, floor so is to make an experience.	he appraiser does not structure, or subfloor. economic evaluation of	fully inspect the electrical s The appraiser is not an exp	e client needs a more detailed	nanical systems, foundation nd the purpose of the appraisal			
DIGITAL SIG	NATURES:						
represent their her signature e	acknowledgements o electronically using a	f the facts, opinions and corpassword encrypted method	nclusions found in the report.	(s) or supervisory appraiser and Each appraiser(s) applied his or more safeguards and carry the ture, this comment does not			
OPINION OF	MARKET VALUE VS	S ESTIMATE OF MARKET	VALUE:				
The current Uniform Standards of Professional Practice defines the market value conclusion as an opinion of market value and not an estimate of market value.							
THREE YEAR SALES HISTORY FOR THE SUBJECT PROPERTY:							
The appraiser has complied with Standards Rule 1-5b and 2-2b(ix) requiring the appraiser to analyze and report all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal. If this information was available to the appraiser(s), it is reported in the Subject column of Sales Comparison Analysis section of the appraisal report.							
EXPOSURE P	ERIOD						
By studying the sales of similar comparable residential properties with value ranges as identified in the Neighborhood section of this report and discussions with individuals knowledgable of current neighborhood trends in the subject area, the appraiser feels that the exposure time for the subject property is equal to the indicated Marketing Time identified in the Neighborhood section of this appraisal report.							
APPRAISER: Signature:			SUPERVISORY APPRAISER (OI Signature:	NLY IF REQUIRED):			
Name: Steve			Name:				
Date Signed: State Certification #:	July 5, 2006 156.0002745		Date Signed: State Certification #:				
or State License #.	150.0002175		or State License #.				
State: IL	0/20	/07	State:				
Expiration Date of Co	ertification or License: $9/30$	/0/	Expiration Date of Certification or License: Did	Did Not Inspect Property			

1st America 1010 Oakwood Lane Marion, IL 62959 618-997-9607 30-0113037 INVOICE 07-05-2006 SAMPLE NUMBER

Lender or Client: SAMPLE

Item Total

APPRAISAL FEE FOR SERVICES RENDERED

Please detach and include the bottom portion with your payment... Thank You!

\$

Borrower: SAMPLE SAMPLE SAMPLE, II 62000 SAMPLE

Total: \$

Inv Date	Insp Date	Appraiser	Client Case #	File #	Client Phone #
07-05-2006	06-30-2006	Steve Maxwell		SAMPLE	
FROM:	ROM: PROPERTY: SAMPLE Borrower: SAMPLE SAMPLE SAMPLE SAMPLE, II 62000				
TO:					
10	t America 010 Oakwood Lane 010 arion, IL 62959				Amount Enclosed
			Oue upon receipt of Invoice portion with your payment. Thank	x You!	