

SUMMARY APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

SAMPLE
SAMPLE, IL 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 - SAMPLE
File No. - SAMPLE
Case No. - FHA Case #

Dear :

In accordance with your request, I have prepared an appraisal of the real property located at SAMPLE, SAMPLE, II.

The purpose of the appraisal is to provide an opinion of the market value of the property described in the body of this report.

Enclosed, please find the Summary Report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of June 30, 2006 is :

\$89,000

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

1st America

Steve Maxwell
IL Certification #156.0002745

Uniform Residential Appraisal Report

FHA Case #
File # SAMPLE

SALES COMPARISON APPROACH

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 50,000.00 to \$ 200,000.00 .

There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 50,000.00 to \$ 200,000.00 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	SAMPLE	21024 Carlton Lane			21028 Kavanaugh Lane			19426 Friendship Rd.		
	SAMPLE	SAMPLE			SAMPLE			SAMPLE		
Proximity to Subject		1 Mile +/-			1 Mile +/-			4.5 Miles		
Sale Price	\$ 87,500		\$ 75,000		\$ 94,845		\$ 119,000			
Sale Price/Gross Liv. Area	\$ 73.84 sq. ft.	\$ 104.17 sq. ft.		\$ 79.04 sq. ft.		\$ 93.70 sq. ft.				
Data Source(s)		CH			CH			CH		
Verification Source(s)		Curbside Insp./RE Agent			Curbside Insp./RE Agent			Curbside Insp./RE Agent		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment		DESCRIPTION	+(-)\$ Adjustment		DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		Conventional			Conventional			Conventional		
Concessions		None			\$4,500	-4,500		None		
Date of Sale/Time		7/2005			6/2006			12/2005		
Location	M Lake	M Lake			M Lake			Rural		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	Two lots	One Lot/Equal			Two Lots			4 Acres +/-		
View	Waterfront	Waterfront			Waterfront			Homes/Acres		
Design (Style)	A-Frame	Cabin			A-Frame			1.5 Story		
Quality of Construction	Average	Average			Average			Average		
Actual Age	16	34			15			60		
Condition	Average	Average			Good	-5,000		Average		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	5 2 .75	4 2 1	-500		5 2 1	-500		6 3 .75		
Gross Living Area	1,185 sq. ft.	720 sq. ft.	+4,700		1,200 sq. ft.			1,270 sq. ft.	-1,000	
Basement & Finished	None	None			None			Pt/Unfinished		
Rooms Below Grade	None	None			None			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA / CA	FWA / CA			FWA / CA			FWA / CA		
Energy Efficient Items	Standard	Standard			Standard			Standard		
Garage/Carpori	2 C Det. Gar	2 C Att. Cpt.	+9,000		2 C Att. Gar	+5,000		2 C Att. Gar		
Porch/Patio/Deck	Porch/Deck	Deck/Equal			Patio/Deck			Porch/Decks		
	Dock	Seawall	+1,000		Dock w/Lift	-1,000		30'x40' Shop	-10,000	
	Det. Shed	Det. Shed/Inf.	+1,000		Det. Shed			38'x48' Barn	-5,000	
	None	None			None			Vnyl Fence	-1,500	
Net Adjustment (Total)		[X] + [] -	\$ 15,200		[] + [X] -	\$ -6,000		[] + [X] -	\$ -17,500	
Adjusted Sale Price of Comparables		Net Adj. 20.30 %			Net Adj. -6.30 %			Net Adj. -14.70 %		
		Gross Adj. 21.60 %	\$ 90,200		Gross Adj. 16.90 %	\$ 88,845		Gross Adj. 14.70 %	\$ 101,500	
I [X] did [] did not research the sale or transfer history of the subject property and comparable sales. If not, explain										
My research [] did [X] did not 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) CH/Owner Records										
My research [] did [X] did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.										
Data Source(s) CH/Realtor Records										
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 Prior Sales		None in past 12 Mo.		None in past 12 Mo.		None in past 12 Mo.			
Price of Prior Sale/Transfer	NA		NA		NA		NA			
Data Source(s)	CH/Realty		CH/Realty		CH/Realty		CH/Realty			
Effective Date of Data Source(s)	6/30/2006		6/30/2006		6/30/2006		6/30/2006			
Analysis of prior sale or transfer history of the subject property and comparable sales Court house records indicate that the Subject has not been sold in the past three years. Court house records also indicate that the Comps used for this appraisal have not sold other than the sales indicated in the Sales Comparison Approach during the past 12 months.										
Summary of Sales Comparison Approach A search of the CH records found four sales of M Lake homes in the past 12 months. Those four sales included one sale at \$50,000 in 9/2005, Comps 1 and 2, and one sale at \$150,000 in 10/2005. A search recent nearby sales at the CH and with the assistance of local real estate agents located Comp 3 used in the appraisal. Comp 1 is smaller in size, considered equal in overall condition, inferior in auto storage, additional shed storage. Comp 2 is similar in style and size, had \$4,500 in sales concessions to the buyer, sold in superior condition with newer kitchen cabinets, full bath, and inferior in auto storage. Comp 2 also has an added lake amenity in that it has a dock with a boat lift. Comp 3 is a nearby non-lake sale. Comp 3 was totally remodeled in 1999, has a similar garage, additional barns and a small amount of acreage with vinyl fencing. *** See Additional Comments ***										
Indicated Value by Sales Comparison Approach\$ 89,000										
Indicated Value by: Sales Comparison Approach \$ 89,000 CostApproach(ifdeveloped) \$ 100,900 Income Approach (if developed) \$ NA										
The Income Approach is considered NA in the Subject's SFR owner-occupied neighborhood. The Cost Approach of \$100,900 reflects the upper end of the Subject's value range. The Indicated Value by Sales Comparison Approach Value of \$89,000 is considered to be the best indicator of the Subject current market value.										
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, [X] 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: SW foundation corner shows a small area of past water ponding from gutter and sump discharge.										
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 \$ 89,000 , as of June 30, 2006 , which is the date of inspection and the effective date of this appraisal.										

RECONCILIATION

Freddie Mac Form 70 March 2005

Page 3 of 6

Fannie Mae Form 1004 March 2005

1st America

ADDITIONAL COMMENTS					
Borrower or Owner		SAMPLE			
Property Address		SAMPLE			
City	SAMPLE	County	SAMPLE	State	IL
Lender or Client		SAMPLE			
<div><div>SCOPE OF APPRAISAL</div><div>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.</div><div>LEGAL DESCRIPTION</div><div>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.</div><div>ANALYSIS OF SALE CONTRACT</div><div>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.</div><div>NEIGHBORHOOD DESCRIPTION</div><div>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.</div><div>MARKET CONDITIONS</div><div>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.</div><div>ADDITIONAL FEATURES</div><div>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.</div><div>SALES COMPARISON APPROACH</div><div>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.</div></div>					

Summary Appraisal Report-HUD/FHA Single Family Appraisal

Uniform Residential Appraisal Report

FHA Case #
File # SAMPLE

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.

Summary Appraisal Report-HUD/FHA Single Family Appraisal

Uniform Residential Appraisal Report

FHA Case #
File # SAMPLE

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.

Summary Appraisal Report-HUD/FHA Single Family Appraisal

Uniform Residential Appraisal Report

FHA Case #
File # **SAMPLE**

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

Signature _____
Name Steve Maxwell
Company Name 1st America
Company Address 1010 Oakwood Lane
Marion, IL 62959
Telephone Number 618-997-9607
Email Address emax_1@mchsi.com
Date of Signature and Report July 5, 2006
Effective Date of Appraisal June 30, 2006
State Certification # 156.0002745
or State License # _____
or Other _____
State IL
Expiration Date of Certification or License 9/30/07

ADDRESS OF PROPERTY APPRAISED
SAMPLE
SAMPLE, II 62000
APPRAISED VALUE OF SUBJECT PROPERTY \$ 89000
LENDER/CLIENT
Name _____
Company Name SAMPLE
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

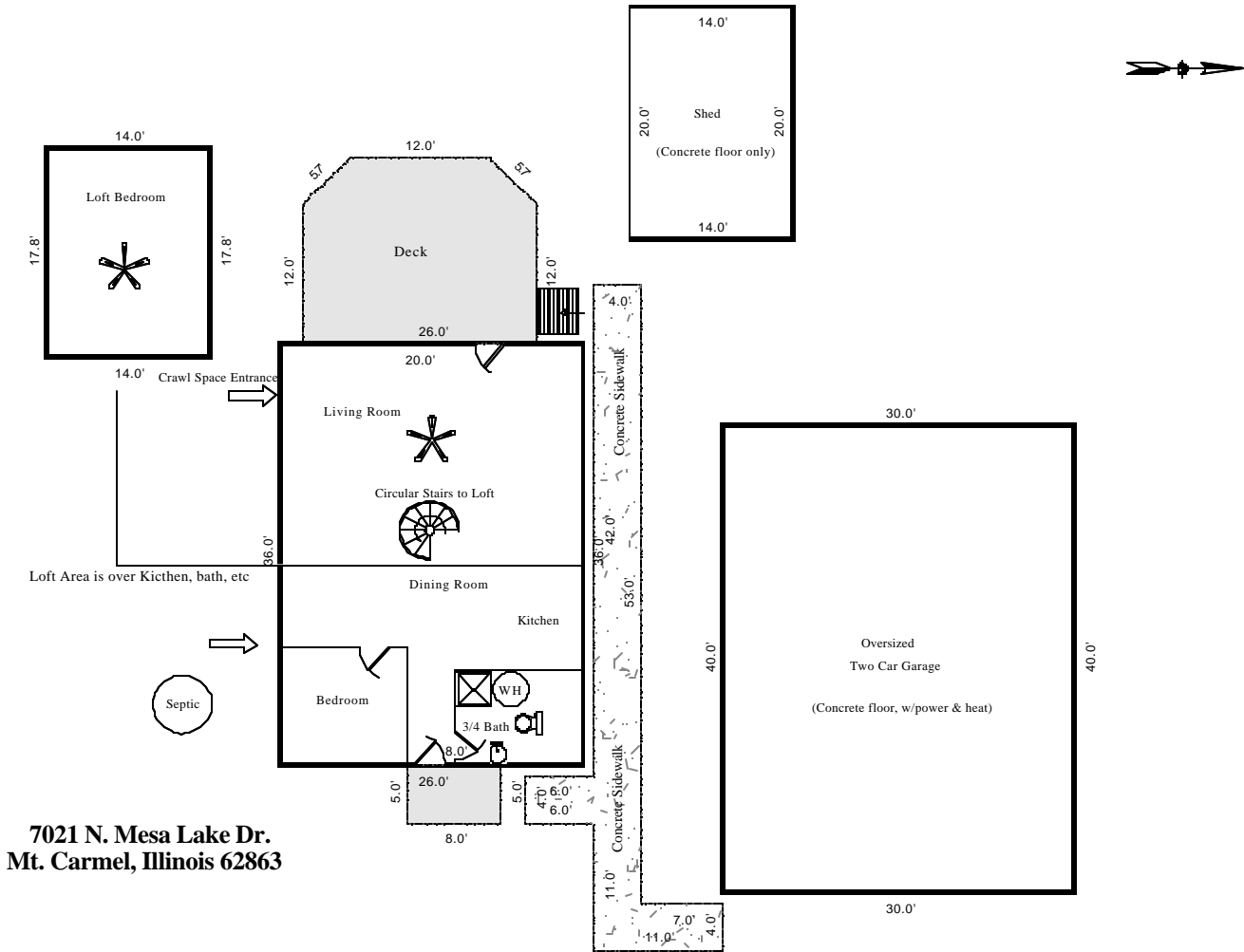
- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

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

SKETCH ADDENDUM

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



N. Mesa Lake Drive

Sketch by Apex IV™
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	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	x 17.8	249.20
2 Calculations Total (rounded)			1185

PHOTOGRAPH ADDENDUM

Borrower or Owner	SAMPLE				
Property Address	SAMPLE				
City	SAMPLE	County	SAMPLE	State	IL
				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				
Property Address	SAMPLE				
City	SAMPLE	County	SAMPLE	State	IL
				Zip Code	62000
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	6-3-.75
Living Area	1,270
Value Indication	\$101,500

PHOTOGRAPH ADDENDUM

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



Southeast View of Subject



Subject's Kitchen



Subject's Living Room

PHOTOGRAPH ADDENDUM

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



Subject's Wood Burner
Used for Accessory Heat



Subject's Bath Room



Subject's Loft Bedroom

PHOTOGRAPH ADDENDUM

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



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

PHOTOGRAPH ADDENDUM

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



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 un-available.

PHOTOGRAPH ADDENDUM

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



Subject's Boat Dock



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



Subject's neighbor to south

2005 USPAP COMPLIANCE ADDENDUM

Borrower or Owner	SAMPLE				
Property Address	SAMPLE				
City	SAMPLE	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 COMPLIANCE ADDENDUM

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

DEFINITION OF INSPECTION:

The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is suggested.

DIGITAL SIGNATURES:

The signature(s) affixed to this report, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his or her signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.

OPINION OF MARKET VALUE VS 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 PERIOD

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 knowledgeable 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: _____

Name: Steve Maxwell

Date Signed: July 5, 2006

State Certification #: 156.0002745

or State License #: _____

State: IL

Expiration Date of Certification or License: 9/30/07

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

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 DATE	SAMPLE NUMBER
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Lender or Client: **SAMPLE**

Item	Total
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APPRaisal Fee for Services Rendered \$

Borrower: SAMPLE
SAMPLE
SAMPLE, II 62000
SAMPLE

Total: \$

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

Inv Date	Insp Date	Appraiser	Client Case #	File #	Client Phone #
07-05-2006	06-30-2006	Steve Maxwell		SAMPLE	

FROM: SAMPLE	PROPERTY: Borrower: SAMPLE SAMPLE SAMPLE, IL 62000	Amount Due \$ _____
TO: Attention: 1st America 1010 Oakwood Lane Marion, IL 62959		Amount Enclosed \$ _____

Balance Due upon receipt of Invoice
Please return this portion with your payment. Thank You!

1st America