



APPRAISAL OF REAL PROPERTY

LOCATED AT:

Sample
Charlotte, NC 28213-6851
Sample

FOR:

Sample

AS OF:

July 9, 2008

BY:

George Fitzsimmons
Excel Appraisal Group
1346 Saint Julien Street
Charlotte, NC 28205

Uniform Residential Appraisal Report

381-8656545
File # 08121

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.

SUBJECT

Property Address **Sample** City **Charlotte** State **NC** Zip Code **28213-6851**
 Borrower **Sample** Owner of Public Record **Sample** County **Mecklenburg**
 Legal Description **Sample**
 Assessor's Parcel # **Sample** Tax Year **2007** R.E. Taxes \$ **1,665.81**
 Neighborhood Name **Sample** Map Reference **MLS 2/5** Census Tract **37119-0056.06**
 Occupant Owner Tenant Vacant Special Assessments \$ **none known** PUD HOA \$ **141** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Sample** 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). **CMLS records, the subject was listed on 11/4/2007 for \$137,900, was reduced several times to \$130,000, and is now a pending sale.**

CONTRACT

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 terms of the contact appear typical for the current market.**
 Contract Price \$ **130,500** Date of Contract **6/16/2008** Is the property seller the owner of public record? Yes No Data Source(s) **tax records**
 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. **\$3,915 Seller concessions.**

NEIGHBORHOOD

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 checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %		
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 checked="" type="checkbox"/> In Balance <input 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	100	Low new	Multi-Family	10 %		
Neighborhood Boundaries Generally bounded by: Highway 49 (north), Interstate 485 (east), Rocky River Road (south), and Back Creek Church Road (west).		450	High 35	Commercial	5 %		
		225	Pred. 8	Other	10 %		

Neighborhood Description **Residential neighborhood convenient to employment, schools, entertainment, religious facilities, business, and shopping facilities. The subject neighborhood is comprised primarily of homes similar to the subject in size and character, which appear adequately maintained. Multi-family and non-residential uses (such as office, retail, etc) are located primarily along main routes.**
 Market Conditions (including support for the above conclusions) **Property values in the subject market area have been moderately increasing with a balance between supply of and demand for existing homes. Active listings are minimal with good market absorption of resale properties. Typical mortgage financing in the market area consist of conventional, FHA, and VA mortgage loans. Mortgage financing is readily available.**
 Dimensions **see attached plat** Area **.05 acre** Shape **generally rectangular** View **avg/residential**
 Specific Zoning Classification **MX-1** Zoning Description **Mixed Use District**
 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

SITE

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street asphalt	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley none	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **37119C0130E** FEMA Map Date **2/4/2004**
 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
Typical utility and drainage easements have no adverse impact on marketability. No known encroachments or adverse conditions affecting the site.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	concrete slab/good	Floors	carpet, vinyl/avg
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	vinyl, brick/good	Walls	drywall/good
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area none sq.ft.	Roof Surface	composite/good	Trim/Finish	wood, paint/good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish n/a %	Gutters & Downspouts	none	Bath Floor	vinyl/avg
Design (Style) townhouse	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	single hung/good	Bath Wainscot	fiberglass/good
Year Built 2003	Evidence of <input type="checkbox"/> Infestation none noted	Storm Sash/Insulated	insulated/good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 3 years	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	yes/good	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	concrete
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel natural gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars 1
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck patio	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area **above** grade contains: **5 Rooms 2 Bedrooms 2.5 Bath(s) 1,620 Square Feet of Gross Living Area Above Grade**
 Additional features (special energy efficient items, etc.). **The subject features: storm doors, gas fireplace, vaulted ceilings (kitchen, living room, + master bedroom), and ceiling fans.**
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **Average quality construction in good overall condition.**
There was no significant deferred maintenance observed at the time of inspection. There is no apparent 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
Based on a visual observation of the subject property and on information obtained from public records and other sources deemed reliable, I am unaware of any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe
The subject conforms to the neighborhood in functional utility, style, and quality of construction.

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There are 50+/- comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 110,000 +/- to \$ 165,000 +/- .
 There are 35+/- comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 105,000 +/- to \$ 170,000 +/- .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	Sample Charlotte, NC 28213-6851	10912 Walking Path Lane Charlotte		16724 Timber Crossing Road Charlotte		10605 Prairie Ridge Lane Charlotte	
Proximity to Subject		0.06 miles W		0.02 miles SW		0.08 miles S	
Sale Price	\$ 130,500	\$ 129,500		\$ 135,000		\$ 142,500	
Sale Price/Gross Liv. Area	\$ 80.56 sq.ft.	\$ 81.65 sq.ft.		\$ 81.28 sq.ft.		\$ 89.40 sq.ft.	
Data Source(s)		mls/exterior inspection		mls/exterior inspection		mls/exterior inspection	
Verification Source(s)		tax records		tax records		tax records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		conv/conc 0 DOM-290		conv/conc 1500 DOM-45		conv/conc 0 DOM-20	
Date of Sale/Time		1/30/2008		6/23/2008		6/30/2008	
Location	average			average		average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.05 acre	similar		similar		similar	
View	avg/residential	avg/residential		avg/residential		avg/residential	
Design (Style)	townhouse	townhouse		townhouse		townhouse	
Quality of Construction	avg/vinyl+brick	avg/vinyl+brick		avg/vinyl+brick		avg/vinyl+brick	
Actual Age	5 years	5 years		5 years		2 years	-1,500
Condition	good	good		good		superior	-1,500
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	5 2 2.5	7 2 2.5		7 2 2.5		7 3 2.5	
Gross Living Area	1,620 sq.ft.	1,586 sq.ft.	no adjust	1,661 sq.ft.	no adjust	1,594 sq.ft.	no adjust
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	fwa/central	fwa/central		fwa/central		fwa/central	
Energy Efficient Items	insulated	insulated		insulated		insulated	
Garage/Carport	1 car garage	1 car garage		1 car garage		1 car garage	
Porch/Patio/Deck	patio	patio		porch, patio	-1,000	porch, patio	-1,000
Fireplace/Fence	fireplace	fence	no adjust	fireplace		none	+1,000
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -3,000
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. %	\$ 129,500	Net Adj. 0.7% Gross Adj. 0.7%	\$ 134,000	Net Adj. 2.1% Gross Adj. 3.5%	\$ 139,500

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My 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/tax records

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/tax 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	5/10/2005	no previous sales	no previous sales	no previous sales
Price of Prior Sale/Transfer	\$130,000	in the past 12 months	in the past 12 months	in the past 12 months
Data Source(s)	tax/mls records	tax/mls records	tax/mls records	tax/mls records
Effective Date of Data Source(s)	7/8/2008	7/8/2008	7/8/2008	7/8/2008

Analysis of prior sale or transfer history of the subject property and comparable sales The subject sold in 5/2005 for \$130,000. No previous sales, of the subject, reported in the past 36 months. No previous sales, of the comparables, reported in the 12 months prior to the sales used in this report.

Summary of Sales Comparison Approach Financing concessions were considered within the typical range for the current market and were not adjusted. Age/condition adjustment considers overall maintenance levels of each property and the appeal of a newer home. Additional adjustments made for differing amenities as deemed necessary. The closed sales displayed are considered the most comparable and the best indications of market value for the subject property. The comparables are in the same subdivision as the subject and would be considered by the same potential buyers. It was necessary to exceed the suggested six month time frame in order to include the best available comparables for this report.

Indicated Value by Sales Comparison Approach \$ 132,000

Indicated Value by: Sales Comparison Approach \$ 132,000 Cost Approach (if developed) \$ n/a Income Approach (if developed) \$ n/a

All approaches were considered. The Income Approach is not illustrated due to the lack of rental data from sold properties in the market area. The Cost Approach was not considered necessary in developing a credible report. Value is indicated by the Sales Comparison Approach.

RECONCILIATION

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: No conditions or repairs required.

All subsystems were assumed to be operational and in average condition at the time of appraisal.

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 \$ 132,000 , as of July 9, 2008 , which is the date of inspection and the effective date of this appraisal.

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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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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.

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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.

<p>APPRAISER</p> <p>Signature _____ Name <u>George Fitzsimmons</u> Company Name <u>Excel Appraisal Group, LLC</u> Company Address <u>1346 Saint Julien Street, Charlotte, NC 28205</u> _____ Telephone Number <u>(704) 607-2085</u> Email Address <u>gfitz@excelappraisalnc.com</u> Date of Signature and Report <u>November 14, 2008</u> Effective Date of Appraisal <u>July 9, 2008</u> State Certification # <u>A5953</u> or State License # _____ or Other (describe) _____ State # _____ State <u>NC</u> Expiration Date of Certification or License <u>6/30/2009</u></p> <p>ADDRESS OF PROPERTY APPRAISED <u>Sample</u> <u>Charlotte, NC 28213-6851</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>132,000</u></p> <p>LENDER/CLIENT Name _____ Company Name <u>Sample</u> Company Address _____ _____ Email Address _____</p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>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 _____</p> <p>SUBJECT PROPERTY</p> <p><input type="checkbox"/> Did not inspect subject property <input type="checkbox"/> Did inspect exterior of subject property from street Date of Inspection _____ <input type="checkbox"/> Did inspect interior and exterior of subject property Date of Inspection _____</p> <p>COMPARABLE SALES</p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street <input type="checkbox"/> Did inspect exterior of comparable sales from street Date of Inspection _____</p>
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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	Sample Charlotte, NC 28213-6851	11320 Stone Trail Road Charlotte								
Proximity to Subject		0.07 miles N								
Sale Price	\$ 130,500				\$ 144,900				\$	
Sale Price/Gross Liv. Area	\$ 80.56 sq.ft.	\$ 91.77 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		mls/exterior inspection								
Verification Source(s)		tax records								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		conv/conc 4347 DOM-6								
Date of Sale/Time		6/30/2008								
Location	average	average								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	.05 acre	similar								
View	avg/residential	avg/residential								
Design (Style)	townhouse	townhouse								
Quality of Construction	avg/vinyl+brick	avg/vinyl+brick								
Actual Age	5 years	3 years		-1,500						
Condition	good	superior		-1,500						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	5 2 2.5	7 3 2.5								
Gross Living Area	1,620 sq.ft.	1,579 sq.ft.	no adjust		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	none n/a	none n/a								
Functional Utility	average	average								
Heating/Cooling	fwa/central	fwa/central								
Energy Efficient Items	insulated	insulated								
Garage/Carport	1 car garage	1 car garage								
Porch/Patio/Deck	patio	porch, patio		-1,000						
Fireplace/Fence	fireplace	fireplace								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -4,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 2.8 %			Net Adj. %			Net Adj. %		
		Gross Adj. 2.8 %	\$ 140,900		Gross Adj. %	\$		Gross Adj. %	\$	
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	5/10/2005	no previous sales								
Price of Prior Sale/Transfer	\$130,000	in the past 12 months								
Data Source(s)	tax/mls records	tax/mls records								
Effective Date of Data Source(s)	7/8/2008	7/8/2008								
Analysis of prior sale or transfer history of the subject property and comparable sales See page #2.										
Analysis/Comments See page #2.										

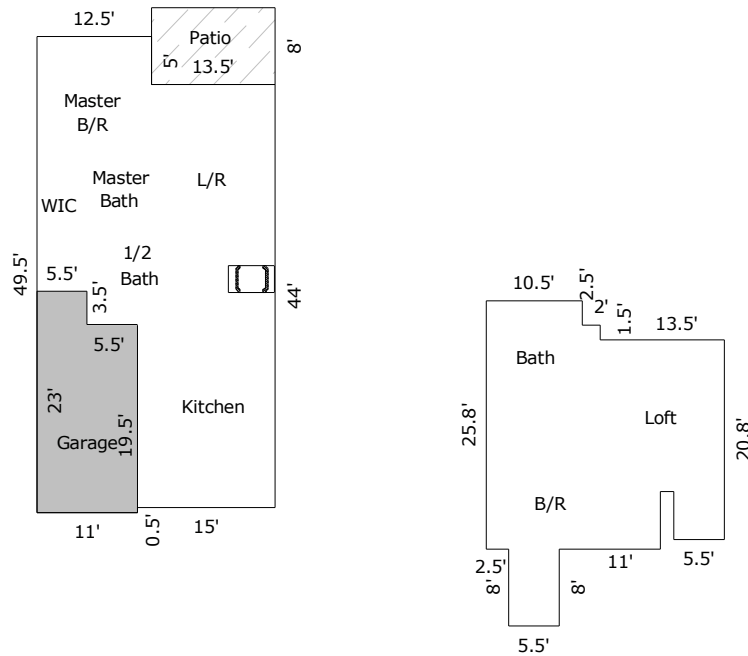
Plat Map

Borrower	Sample			
Property Address	Sample			
City	Charlotte	County Mecklenburg	State NC	Zip Code 28213-6851
Lender	Sample			



Building Sketch

Borrower	Sample			
Property Address	Sample			
City	Charlotte	County Mecklenburg	State NC	Zip Code 28213-6851
Lender	Sample			



Sketch by Apex Medina™

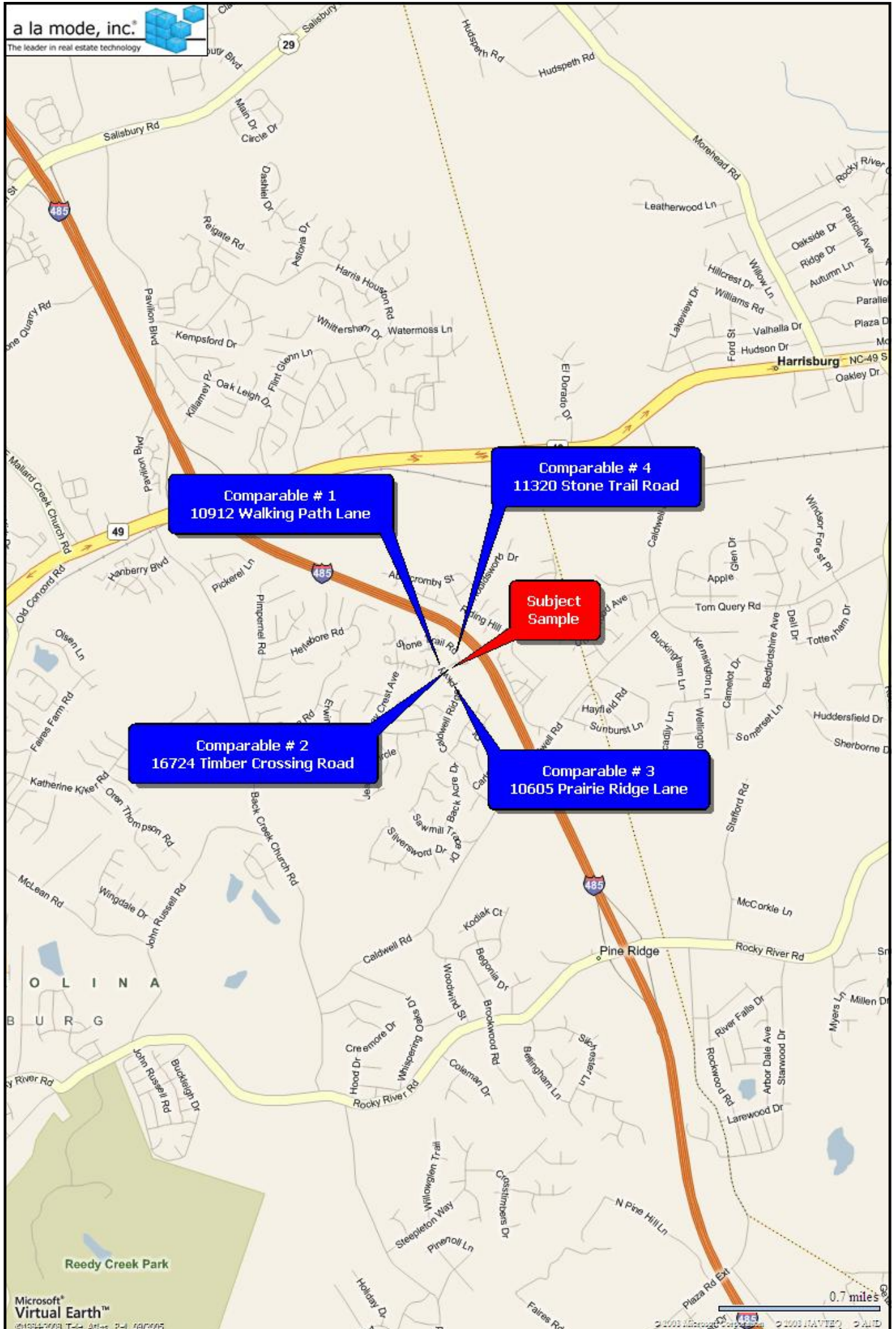
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1212.0	
	Garage	-233.8	978.3
GLA2	Second Floor	641.3	641.3
P/P	Patio	108.0	108.0
Net LIVABLE Area		(rounded)	1620

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
12.5	x	5.0	62.5
26.0	x	44.0	1144.0
0.5	x	11.0	5.5
Garage			
19.5	x	11.0	-214.5
3.5	x	5.5	-19.3
Second Floor			
10.5	x	2.5	26.3
12.5	x	1.5	18.8
26.0	x	15.8	410.8
5.0	x	5.5	27.5
6.0	x	19.0	114.0
8.0	x	5.5	44.0
11 Items			(rounded) 1620

Location Map

Borrower	Sample			
Property Address	Sample			
City	Charlotte	County Mecklenburg	State NC	Zip Code 28213-6851
Lender	Sample			



Subject Photo Page

Borrower	Sample			
Property Address	Sample			
City	Charlotte	County Mecklenburg	State NC	Zip Code 28213-6851
Lender	Sample			



Subject Front

Sample
 Sales Price 130,500
 Gross Living Area 1,620
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.5
 Location average
 View avg/residential
 Site .05 acre
 Quality avg/vinyl+brick
 Age 5 years



Subject Rear



Subject Street

Subject Interior Photo Page

Borrower	Sample			
Property Address	Sample			
City	Charlotte	County Mecklenburg	State NC	Zip Code 28213-6851
Lender	Sample			



Subject Interior

Sample
 Sales Price 130,500
 Gross Living Area 1,620
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.5
 Location average
 View avg/residential
 Site .05 acre
 Quality avg/vinyl+brick
 Age 5 years



Subject Interior



Subject Interior

Comparable Photo Page

Borrower	Sample				
Property Address	Sample				
City	Charlotte	County	Mecklenburg	State	NC
Lender	Sample				
				Zip Code	28213-6851



Comparable 1

10912 Walking Path Lane
 Prox. to Subject 0.06 miles W
 Sales Price 129,500
 Gross Living Area 1,586
 Total Rooms 7
 Total Bedrooms 2
 Total Bathrooms 2.5
 Location average
 View avg/residential
 Site similar
 Quality avg/vinyl+brick
 Age 5 years



Comparable 2

16724 Timber Crossing Road
 Prox. to Subject 0.02 miles SW
 Sales Price 135,000
 Gross Living Area 1,661
 Total Rooms 7
 Total Bedrooms 2
 Total Bathrooms 2.5
 Location average
 View avg/residential
 Site similar
 Quality avg/vinyl+brick
 Age 5 years



Comparable 3

10605 Prairie Ridge Lane
 Prox. to Subject 0.08 miles S
 Sales Price 142,500
 Gross Living Area 1,594
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location average
 View avg/residential
 Site similar
 Quality avg/vinyl+brick
 Age 2 years

Comparable Photo Page

Borrower	Sample			
Property Address	Sample			
City	Charlotte	County Mecklenburg	State NC	Zip Code 28213-6851
Lender	Sample			



Comparable 4

11320 Stone Trail Road
 Prox. to Subject 0.07 miles N
 Sales Price 144,900
 Gross Living Area 1,579
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location average
 View avg/residential
 Site similar
 Quality avg/vinyl+brick
 Age 3 years

Comparable 5

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age