

Uniform Residential Appraisal Report

File No. 90602

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

Property Address **7313 W. ELLIS STREET** City **LAVEEN** State **AZ** Zip Code **85339-2624**
 Borrower **DIGGS** Owner of Public Record **US BANK NA** County **MARICOPA**
 Legal Description **LOT 73/LAVEEN RANCH AMD MCR 712-28**
 Assessor's Parcel # **104-84-091** Tax Year **2008** R.E. Taxes \$ **1,522.92**
 Neighborhood Name **LAVEEN RANCH** Map Reference **MAP 146 LZ 156** Census Tract **1166.01**
 Occupant Owner Tenant Vacant Special Assessments \$ **UNKNOWN** PUD HOA \$ **55.00** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **AMERICA ONE FINANCE, INC.** Address **13555 SE 36TH STREET #340, BELLEVUE, WA 98006**
 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). **MLS #4176332 \$126,900 5/09**

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 AND CONDITIONS OF THE PURCHASE CONTRACT APPEAR TO BE TYPICAL AND REASONABLE FOR THIS TRANSACTION. PERSONAL PROPERTY INCLUDED IN THIS SALE WAS GIVEN NO VALUE IN THIS APPRAISAL.
 Contract Price \$ **126,900** Date of Contract **6/04/09** Is the property seller the owner of public record? Yes No Data Source(s) **TAX RECORD**
 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. **UP TO \$5,000 SELLER WILL PAY UP TO \$5,000 TOWARD BUYER'S CLOSING COSTS.**

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	100 Low	1	Multi-Family	%
Neighborhood Boundaries	SOUTHERN AVENUE ON THE NORTH, DOBBINS ROAD ON THE SOUTH, 67TH AVENUE ON THE EAST, 75TH AVENUE ON THE WEST.						300 High	15	Commercial		5 %
Neighborhood Description	ALL USUAL SUPPORT FACILITIES ARE SITUATED WITHIN A FEW MILES. THESE INCLUDE SCHOOLS, SHOPPING, PLACES OF WORSHIP, RECREATIONAL FACILITIES, FREEWAY ACCESS, AND MEDICAL INSTITUTIONS. THE AREA CONSISTS MOSTLY OF NEW SUBDIVISIONS VERY SIMILAR TO THAT OF THE SUBJECT.						150 Pred.	5	Other VCNT		5 %
Market Conditions (including support for the above conclusions)	A REVIEW OF MLS SALES ACTIVITY SHOWS AN AVERAGE MARKETING TIME OF LESS THAN 180 DAYS FOR HOMES OF SIMILAR SIZE AND QUALITY IN THIS MARKET AREA. NO UNUSUAL SALES OR FINANCING CONCESSIONS WERE NOTED.										

Dimensions **29 X 49 X 108 X 32 X 120 FT+-** Area **7,139 SQFT** Shape **IRREGULAR** View **AVERAGE**
 Specific Zoning Classification **R-8** Zoning Description **RESIDENTIAL WITH 8,000 SF MINIMUM (100.00%)**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. _____
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street **ASPHALT**
 Gas Sanitary Sewer Alley **NONE**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X500** FEMA Map # **040051 2115G** FEMA Map Date **09/30/2005**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe. _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. _____

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/G	Floors	TILE, CPT/G
# of Stories	SINGLE LEVEL	<input type="checkbox"/> Full Basement	<input checked="" type="checkbox"/> Partial Basement	Exterior Walls	FR/STUCCO/G	Walls	DRYWALL/G
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	NONE sq. ft.	Roof Surface	TILE/GOOD	Trim/Finish	WOOD/GOOD
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	N/A %	Gutters & Downspouts	NONE	Bath Floor	TILE/GOOD
Design (Style)	RANCH	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	METAL/GOOD	Bath Wainscot	FIBERGLASS-G
Year Built	2006	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	INSULATED/G	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	1	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	SCREENS/G	<input type="checkbox"/> Driveway	# of Cars
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 type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel GAS	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	COV.	<input checked="" type="checkbox"/> Porch	# 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	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						
Finished area above grade contains:	5 Rooms	3 Bedrooms	2 Bath(s)	1,739 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.)	SEE ATTACHED ADDENDUM						

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **THE SUBJECT WAS REPORTEDLY CONSTRUCTED IN 2006. THERE IS AN ESTIMATED 1% PHYSICAL DEPRECIATION DUE TO AGE. NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE WAS NOTED.**

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

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

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There are **45** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **74,900** to \$ **169,975**

There are **78** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **87,500** to \$ **365,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
7313 W. ELLIS STREET Address LAVEEN		6854 W DARREL ROAD LAVEEN		7716 S 68TH DRIVE LAVEEN		7817 S 73RD LANE LAVEEN	
Proximity to Subject		0.65 miles NE		0.68 miles ESE		0.37 miles S	
Sale Price	\$ 126,900		\$ 141,832		\$ 133,000		\$ 132,000
Sale Price/Gross Liv. Area	\$ 72.97 sq. ft.	\$ 86.80 sq. ft.		\$ 85.75 sq. ft.		\$ 72.33 sq. ft.	
Data Source(s)		MLS#4117194		MLS#4044035		MLS#4087781	
Verification Source(s)		TAX REC. APN#104-83-410		TAX REC. APN#300-01-018		TAX REC. APN#300-01-529	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions	UP TO \$5,000	FHA 15 DOM		FHA 25 DOM		CONV. 68 DOM	
Date of Sale/Time	6/04/09	03/30/2009		03/16/2009		03/26/2009	
Location	SUBURBAN	SUBURBAN		SUBURBAN		SUBURBAN	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	7,139 SQFT	4,950 SQFT	2,000	7,114 SQFT		9,448 SQFT	-2,000
View	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Design (Style)	RANCH	RANCH		RANCH		RANCH	
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Actual Age	2006	2004		2005		2006	
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 3 2	5 3 2		6 4 2		7 5 3	-2,000
Gross Living Area 25.00	1,739 sq. ft.	1,634 sq. ft.	2,600	1,551 sq. ft.	4,700	1,825 sq. ft.	0
Basement & Finished Rooms Below Grade	NONE	NONE		NONE		NONE	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	FA/CAC	FA/CAC		FA/CAC		FA/CAC	
Energy Efficient Items	TYPICAL	TYPICAL		TYPICAL		TYPICAL	
Garage/Carport	2 CAR GARAGE	2 CAR GARAGE		2 CAR GARAGE		2 CAR GARAGE	
Porch/Patio/Deck	COV. PATIO	COV. PATIO		COV. PATIO		COV. PATIO	
	NO POOL	NO POOL		POOL	-10,000	NO POOL	
	UPGRADES	SIMILAR		INFERIOR	5,000	SIMILAR	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 4,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 4,000
Adjusted Sale Price of Comparables		Net Adj. 3.2%		Net Adj. -0.2%		Net Adj. -3.0%	
		Gross Adj. 3.2%	\$ 146,432	Gross Adj. 14.8%	\$ 132,700	Gross Adj. 3.0%	\$ 128,000

SALES COMPARISON APPROACH

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) TAX RECORD

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) 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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	05/08/2009	NO PRIOR SALES	11/01/2005	11/12/2008
Price of Prior Sale/Transfer	\$132,000	FOUND	\$187,797	\$271,364
Data Source(s)	IMAPP	IMAPP	IMAPP	IMAPP
Effective Date of Data Source(s)	6/09	6/09	6/09	6/09

Analysis of prior sale or transfer history of the subject property and comparable sales **PRIOR SALES OF THE SUBJECT AND COMPS ARE SHOWN ABOVE. THE SUBJECT WAS FORECLOSED BY US BANK ON 5/8/09 FOR \$132,000, AS SHOWN ABOVE. IT WAS PREVIOUSLY PURCHASED BY MARK MACKENZIE ON 10/4/06 FOR \$329,141.**

Summary of Sales Comparison Approach. ALL FIVE COMPS ARE IN THE VICINITY OF THE SUBJECT. ALL FIVE ARE SIMILAR TO THE SUBJECT IN STYLE, AGE, APPROXIMATE SIZE, AND APPEAL AND ARE JUDGED TO COMPETE WITH IT IN THIS MARKET AREA. COMPS 1, 2, AND 3 ARE CLOSED SALES; COMPS 4 AND 5 ARE CURRENT LISTINGS. THE UPGRADES OF COMP 2 APPEAR TO BE INFERIOR TO THOSE OF THE SUBJECT (E.G., POLISHED GRANITE TILE COUNTER TOPS, STAINLESS STEEL WHIRLPOOL APPLIANCES, UPGRADED 20" CERAMIC FLOOR TILE SET ON DIAGONAL), BASED ON MLS INFORMATION, AND THE COMP WAS ADJUSTED ACCORDINGLY.

Indicated Value by Sales Comparison Approach \$ 130,000

Indicated Value by: Sales Comparison Approach \$ 130,000 Cost Approach (if developed) \$ 146,900 Income Approach (if developed) \$

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: _____

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 \$ 130,000 as of **JUNE 18, 2009**, which is the date of inspection and the effective date of this appraisal.

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THIS REPORT IS A SUMMARY REPORT AS DEFINED BY THE APPRAISAL STANDARDS BOARD OF THE APPRAISAL FOUNDATION AND COMPLIES WITH THE USPAP.

THIS REPORT IS INTENDED ONLY FOR MORTGAGE LENDING USE. THE INTENDED USER IS AMERICA FINANCE ONE, INC.

THE SCOPE OF WORK INCLUDED: (1) A COMPLETE VISUAL INSPECTION OF THE INTERIOR AND EXTERIOR AREAS OF THE SUBJECT PROPERTY; (2) INSPECTION OF THE NEIGHBORHOOD; (3) INSPECTION OF EACH OF THE COMPARABLE SALES FROM THE STREET; (4) RESEARCH, VERIFICATION AND ANALYSIS OF DATA AVAILABLE FROM RELIABLE PUBLIC AND/OR PRIVATE SOURCES; AND (5) REPORTING OF MY ANALYSIS, OPINIONS, AND CONCLUSIONS IN THIS APPRAISAL REPORT.

THE UTILITIES WERE ON WHEN THE PROPERTY WAS INSPECTED. THIS PROPERTY MEETS FHA STANDARDS.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **NO SALES WERE FOUND IN THE PAST 12 MONTHS OF LOTS SIMILAR TO THAT OF THE SUBJECT IN THE SUBJECT MARKET AREA. THE SITE VALUE WAS ESTIMATED BY MULTIPLYING THE TOTAL ESTIMATED VALUE OF THE PROPERTY BY 25%. THIS RATIO OF SITE-TO-TOTAL VALUE IS TYPICAL FOR PROPERTIES OF THIS TYPE.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	32,500
Source of cost data INDUSTRY EXPERIENCE	Dwelling 1,739 Sq. Ft. @ \$ 50.00	= \$	86,950
Quality rating from cost service	Effective date of cost data	Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
DEPRECIATION DATA ARE FROM MARSHALL & SWIFT.	Garage/Carport 659 Sq. Ft. @ \$ 25.00	= \$	16,475
	Total Estimate of Cost-New	= \$	103,425
	Less Physical	Functional	External
	Depreciation 1%		= \$ (1,034)
	Depreciated Cost of Improvements	= \$	102,391
	"As-is" Value of Site Improvements	= \$	12,000
Estimated Remaining Economic Life (HUD and VA only) 49 Years	INDICATED VALUE BY COST APPROACH	= \$	146,900

COST APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

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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 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.

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

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

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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.

APPRAISER

Signature 
 Name BERT R. WATERHOUSE
 Company Name WATERHOUSE APPRAISALS, INC.
 Company Address 4321 E. PRICKLY PEAR TRAIL
PHOENIX, AZ 85050
 Telephone Number 480 502 4902
 Email Address BERTWATERHOUSE@COX.NET
 Date of Signature and Report 06/19/2009
 Effective Date of Appraisal JUNE 18, 2009
 State Certification # 21526
 or State License # 10718
 or Other (describe) _____ State # _____
 State AZ
 Expiration Date of Certification or License 3/31/11

ADDRESS OF PROPERTY APPRAISED
7313 W. ELLIS STREET
LAVEEN, AZ 85339-2624

APPRAISED VALUE OF SUBJECT PROPERTY \$ 130,000

LENDER/CLIENT
 Name TRAVIS MILLER
 Company Name AMERICA ONE FINANCE, INC.
 Company Address 13555 SE 36TH STREET #340
BELLEVUE, WA 98006
 Email Address STRAVIS.MILLER@GMAIL.COM

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 _____

ADDENDUM

Borrower: DIGGS

File No.: 90602

Property Address: 7313 W. ELLIS STREET

Case No.:

City: LAVEEN

State: AZ

Zip: 85339-2624

Lender: AMERICA ONE FINANCE, INC.

Additional Features

TILE-LINED GRASS AREA IN BACK YARD; UPGRADED 20" CERAMIC TILE FLOORING LAID ON THE DIAGONAL THROUGHOUT; WOOD BLINDS THROUGHOUT; UPGRADED WOOD CABINETS, POLISHED GRANITE TILE COUNTERTOPS, STAINLESS STEEL WHIRLPOOL APPRLIANCES AND SINK IN KITCHEN; GLASS BLOCK WINDOWS, BULLNOSE CULTURED MARBLE VANITY TOPS IN BATHS.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: DIGGS	File No.: 90602	
Property Address: 7313 W. ELLIS STREET	Case No.:	
City: LAVEEN	State: AZ	Zip: 85339-2624
Lender: AMERICA ONE FINANCE, INC.		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 18, 2009
Appraised Value: \$ 130,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: DIGGS	File No.: 90602	
Property Address: 7313 W. ELLIS STREET	Case No.:	
City: LAVEEN	State: AZ	Zip: 85339-2624
Lender: AMERICA ONE FINANCE, INC.		



COMPARABLE SALE #1

6854 W DARREL ROAD
LAVEEN
Sale Date: 03/30/2009
Sale Price: \$ 141832



COMPARABLE SALE #2

7716 S 68TH DRIVE
LAVEEN
Sale Date: 03/16/2009
Sale Price: \$ 133000



COMPARABLE SALE #3

7817 S 73RD LANE
LAVEEN
Sale Date: 03/26/2009
Sale Price: \$ 132000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: DIGGS	File No.: 90602	
Property Address: 7313 W. ELLIS STREET	Case No.:	
City: LAVEEN	State: AZ	Zip: 85339-2624
Lender: AMERICA ONE FINANCE, INC.		



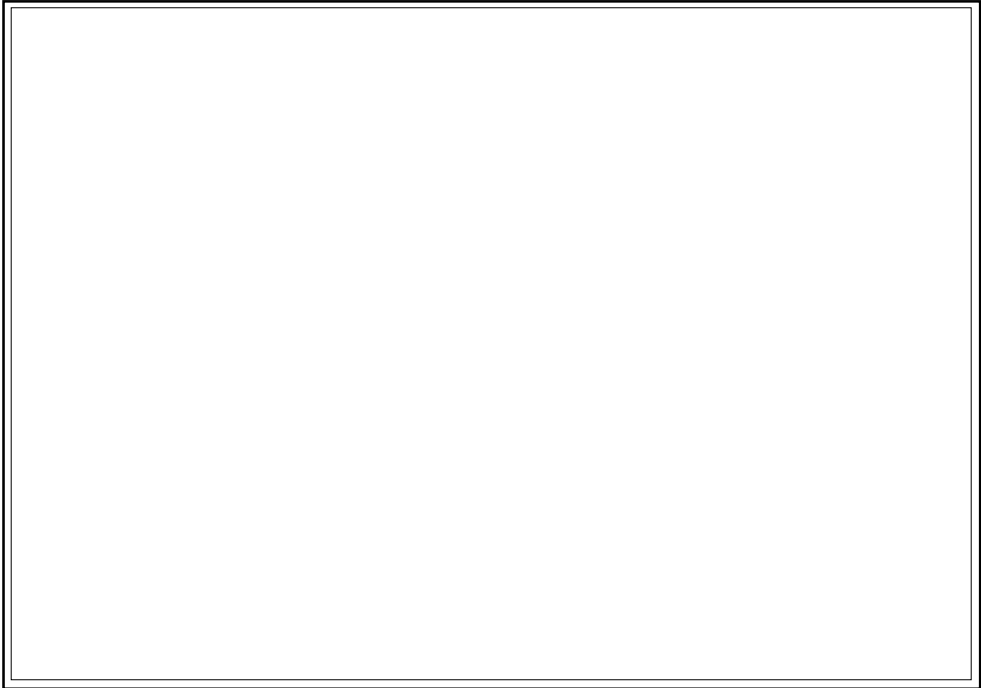
COMPARABLE SALE #4

6913 W DARREL ROAD
LAVEEN
Sale Date: CURR.LISTING
Sale Price: \$ 145000



COMPARABLE SALE #5

6616 W DESERT LANE
LAVEEN
Sale Date: CURR.LISTING
Sale Price: \$ 133800



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: DIGGS
Property Address: 7313 W. ELLIS STREET
City: LAVEEN
Lender: AMERICA ONE FINANCE, INC.

File No.: 90602
Case No.:
State: AZ
Zip: 85339-2624



EAST SIDE OF SUBJECT



BACK YARD



NORTH SIDE OF SUBJECT

Borrower: DIGGS
Property Address: 7313 W. ELLIS STREET
City: LAVEEN
Lender: AMERICA ONE FINANCE, INC.

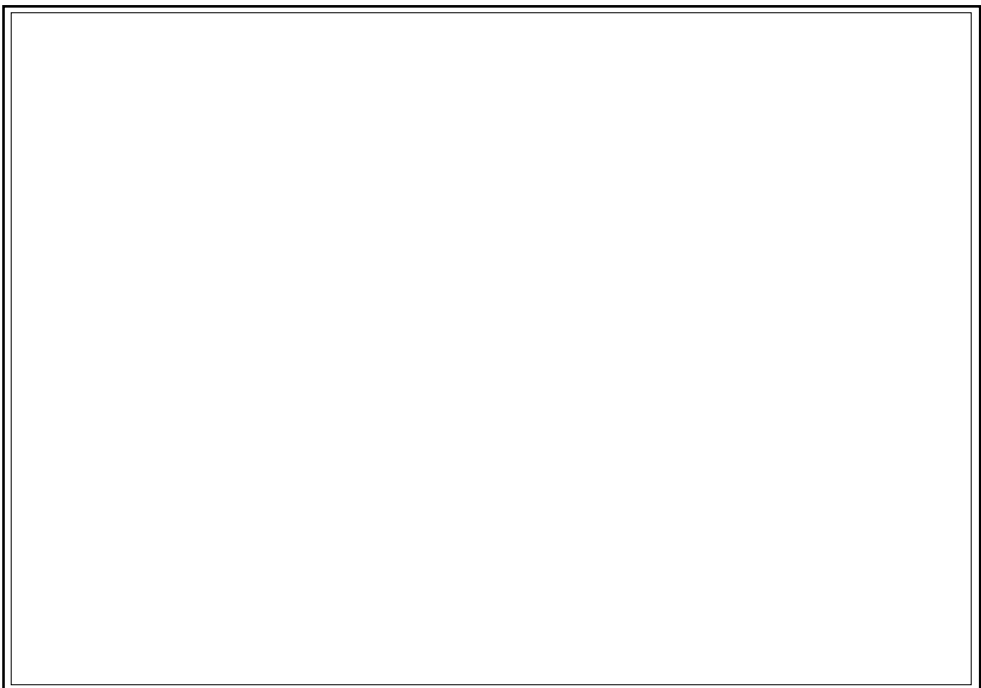
File No.: 90602
Case No.:
State: AZ
Zip: 85339-2624



KITCHEN

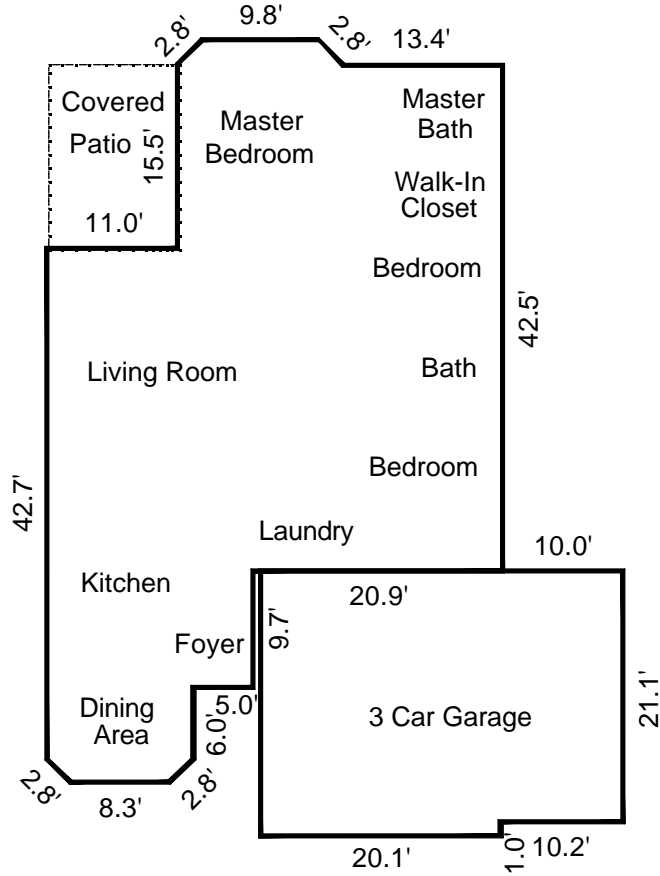


MASTER BATH



FLOORPLAN

Borrower: DIGGS		File No.: 90602
Property Address: 7313 W. ELLIS STREET		Case No.:
City: LAVEEN	State: AZ	Zip: 85339-2624
Lender: AMERICA ONE FINANCE, INC.		



Sketch by Apex IV Windows™

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	1738.81	1738.81
P/P	Covered Patio	170.50	170.50
GAR	Garage	659.43	659.43
TOTAL LIVABLE (rounded)			1739

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	2.0 x	8.3	16.60
0.5 x	2.0 x	2.0	2.00
0.5 x	2.0 x	2.0	2.00
	27.2 x	42.5	1156.00
	6.3 x	9.7	61.11
	11.0 x	36.7	403.70
	6.0 x	12.3	73.80
	2.0 x	9.8	19.60
0.5 x	2.0 x	2.0	2.00
0.5 x	2.0 x	2.0	2.00
10 Areas Total (rounded)			1739

Borrower: DIGGS

File No.: 90602

Property Address: 7313 W. ELLIS STREET

Case No.:

City: LAVEEN

State: AZ

Zip: 85339-2624

Lender: AMERICA ONE FINANCE, INC.

STATE OF ARIZONA
BOARD OF APPRAISAL

BE IT KNOWN THAT

BERT R. WATERHOUSE

HAS MET ALL THE REQUIREMENTS AS A

Certified Residential Real Estate Appraiser

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

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

CERTIFICATE NUMBER

21526

EXPIRATION DATE

MARCH 31, 2011

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



[Signature]
 Chair, Board of Appraisal
 Date 3/6/09

[Signature]
 Executive Director of the Board of Appraisal
 Date 3/6/09

SHALL REMAIN PROPERTY OF ARIZONA BOARD OF APPRAISAL

Borrower: DIGGS

File No.: 90602

Property Address: 7313 W. ELLIS STREET

Case No.:

City: LAVEEN

State: AZ

Zip: 85339-2624

Lender: AMERICA ONE FINANCE, INC.



COVER NOTE

INSURED: Bert R. Waterhouse

MAILING ADDRESS: 4321 E. Prickly Pear Trail
Phoenix, AZ 85050

This is to certify that the undersigned has procured insurance coverage as hereafter specified from certain companies and/or underwriters.

EFFECTIVE: 06/01/2009 EXPIRATION: 06/01/2010 RETROACTIVE: 06/01/2002

COVERAGE: Professional Liability for Specified Professions

Profession: Real Estate Appraiser
Claims Made Form: MPL#26901 (9/87)
Limits: Per Occurrence: \$1,000,000 Annual Aggregate: \$1,000,000
Deductible: \$1,000

CONDITIONS:

Real Estate Agent/ Broker Referral Indemnity
Knowledge of Wrongful Act Exclusion
Pending and/or Prior Litigation Exclusion
Defense within Policy Limit
Deductible includes Loss Adjustment Expenses

COMPANIES PARTICIPATING:

National Union Fire Insurance Company of Pittsburg, PA

ASSIGNED COVER NOTE # FREA 01-0539

CUSTOMER #: 0017520

Issued at: 4907 Morena Blvd., Suite 1415
San Diego, CA 92117

DATE: 05/21/2009

By:

KCarpenter

Insurance, when effected shall be subject to all terms and conditions of policy (ies) which will be issued, and in event of any inconsistency herewith, the terms and provisions of the policy.

Borrower: DIGGS

File No.: 90602

Property Address: 7313 W. ELLIS STREET

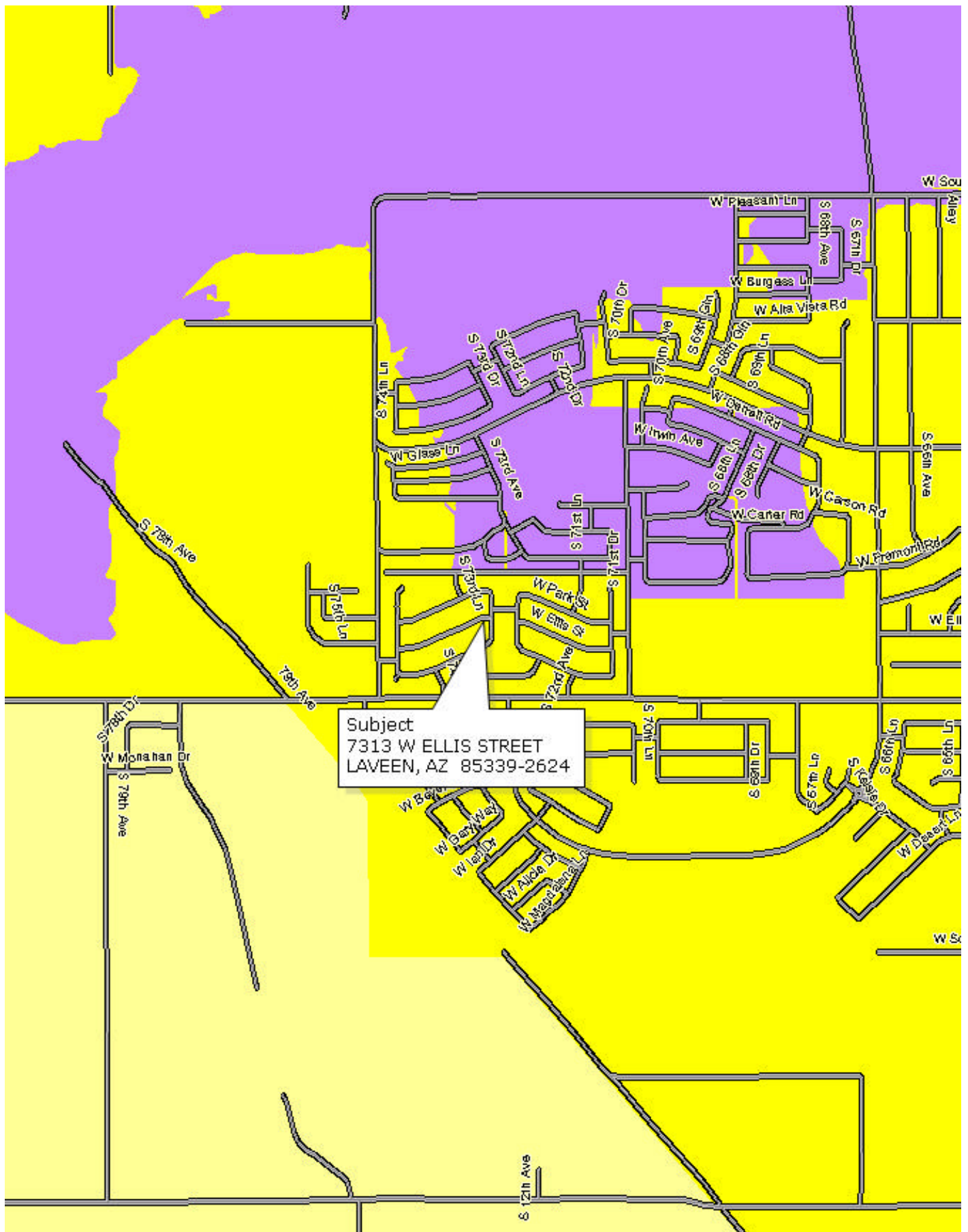
Case No.:

City: LAVEEN

State: AZ

Zip: 85339-2624

Lender: AMERICA ONE FINANCE, INC.



Subject
 7313 W ELLIS STREET
 LAVEEN, AZ 85339-2624

FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Information

Community: 040051 - PHOENIX, CITY OF
 Property is not in a FEMA special flood hazard area.
 Map Number: 040051 2115G Map Date: 09/30/2005
 Panel: 2115G FIPS: 04013
 Zone: X500

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

***** INVOICE *****

File Number: 90602

JUNE 19, 2009

TRAVIS MILLER

Borrower : DIGGS

Invoice # :
Order Date :
Reference/Case # :
PO Number :

ORDERED BY: TRAVIS MILLER

7313 W. ELLIS STREET
LAVEEN, AZ 85339-2624

FHA RESIDENTIAL APPRAISAL	\$	350.00
	\$	-----
Invoice Total	\$	350.00
State Sales Tax @	\$	0.00
Deposit	(\$	350.00)
Deposit	(\$)

Amount Due	\$	0.00

Terms: NET 30 DAYS

Please Make Check Payable To:

WATERHOUSE APPRAISALS, INC.
4321 EAST PRICKLY PEAR TRAIL
PHOENIX, AZ 85050

Fed. I.D. #: 80-0009713

Market Conditions Addendum to the Appraisal Report File No. 90602

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **7313 W. ELLIS STREET** City **LAVEEN** State **AZ** Zip Code **85339-2624**

Borrower **DIGGS**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	32	18	25	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.33	6.00	8.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	107	80	64	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	20.06	13.33	7.68	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	137,500	120,500	109,600	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	33	73	71	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	134,900	118,200	109,900	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	112	112	96	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.66%	96.34%	100.00%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
The ARMLS indicates there were 75 closed sales during the past 12 months and 9 of those sales contained seller concessions which is 12% of the total transactions in this market area. Prior Months 7-12: 32 Sales; 0 with concessions; 0% of sales for this period. 4-6: 18 Sales; 4 with concessions; 22% of sales for this period. 0-3: 25 Sales; 5 with concessions; 20% of sales for this period.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
The ARMLS indicates there were 75 closed sales during the past 12 months and 30 of those sales were either foreclosures or short sales which is 40% of the total transactions in this market area. Prior Months 7-12: 32 Sales; 13 foreclosures or short sales ; 41% of sales for this period. 4-6: 18 Sales; 12 foreclosures or short sales; 67% of sales for this period. 0-3: 25 Sales; 5 foreclosures or short sales; 20% of sales for this period.

Cite data sources for above information. **The ARMLS was the data source used to complete the Market Conditions Addendum.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
MARKET ACTIVITY IN THIS AREA IS IMPROVING, ALTHOUGH PRICE DETERIORATION HAS CONTINUED. FORECLOSURES AND SHORT SALES ARE STILL A MAJOR DEPRESSANT OF PRICES. THE NUMBER OF ACTIVE LISTINGS IS DECLINING, HOWEVER, WHICH IS ENCOURAGING.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: _____

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature *Bert Waterhouse*
 Name BERT R. WATERHOUSE
 Company Name WATERHOUSE APPRAISALS, INC.
 Company Address 4321 E. PRICKLY PEAR TRAIL
 State License/Certification # 10718 / 21526 State AZ
 Email Address bertwaterhouse@cox.net

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER