

PROPERTY APPRAISAL REPORT

FOR PROPERTY LOCATED AT:

6530 Revena Ct
Austell, GA 30168

PREPARED FOR:

[REDACTED]

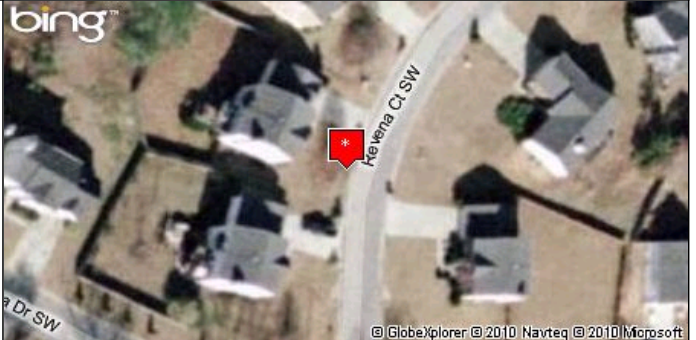
AS OF:

3/11/2010

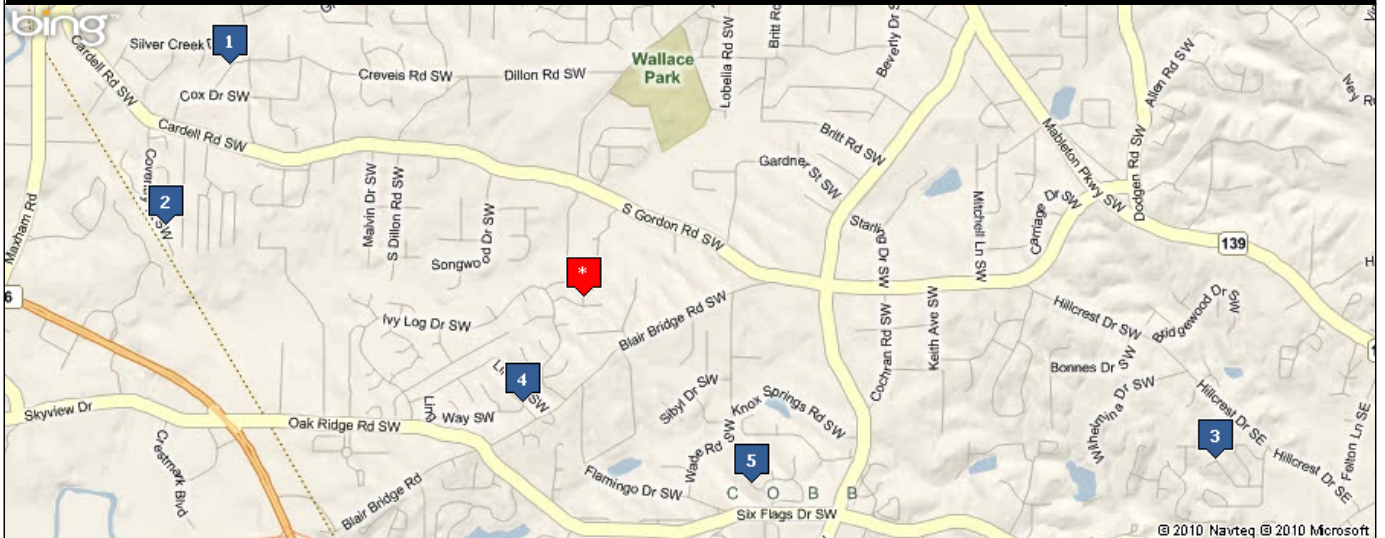
PREPARED BY:

ValueNet

ValueNet, Inc.
3710 Commercial Avenue
Northbrook, IL 60062
Appraiser, Marshall Todd

SUBJECT PROPERTY	
Property Address: 6530 Revena Ct	City: Austell State: GA Zip: 30168
County: Cobb	Parcel No: 18041600490
Borrower #1: [REDACTED]	Borrower #2:
SUMMARY OF SALIENT INFORMATION	
MARKET VALUE ESTIMATE: \$115,000	Lender: [REDACTED] Branch Id:
Date Of Evaluation: 3/11/2010	Address: [REDACTED]
PROPERTY REPORT	
NEIGHBORHOOD CHARACTERISTICS	NEIGHBORHOOD / PROPERTY COMMENTS
Location <input type="radio"/> Urban <input checked="" type="radio"/> Suburban <input type="radio"/> Rural Built-Up <input checked="" type="radio"/> Over 75% <input type="radio"/> 25% to 75% <input type="radio"/> Under 25% Growth <input type="radio"/> Rapid <input checked="" type="radio"/> Stable <input type="radio"/> Slow	Subject is not currently listed in the MLS, though it does have recent listing history. Subject listed from 9/09-1/10 at an asking price of \$125,000 prior to the listing being withdrawn. Total marketing time was 121 days.
HOUSING TRENDS	
Property Value <input type="radio"/> Increasing <input checked="" type="radio"/> Stable <input type="radio"/> Declining Demand/Supply <input type="radio"/> Shortage <input checked="" type="radio"/> In Balance <input type="radio"/> Over Supply Market Time <input type="radio"/> Under 3 Mths <input checked="" type="radio"/> 3 to 6 Mths <input type="radio"/> Over 6 Mths	
PROPERTY CHARACTERISTICS & IMPROVEMENTS	
Lot Size: 9209 House Sqft: 1852 Basement: 1 Rooms: 7 Bedrooms: 3 Baths: 2.1 Age: 12yrs Fireplace: 1 Garage: 2 Rating: Average Style: 2 Story Original Price: \$116,000 Purchase Date: 8/1/1997	
SATELLITE VIEW OF PROPERTY	
	
COMMENTS	
Report was filed without borrower/ customer interview per lender request. Information was gathered from public records and/or mls.	
SOURCE USED FOR SUBJECT INSPECTION	
<input type="radio"/> No inspection performed <input type="radio"/> Exterior only <input type="radio"/> Exterior third party <input type="radio"/> Interior and Exterior	

COMPARABLES SUMMARY



ID	ADDRESS	CITY	STATE	ZIP	STYLE	DISTANCE	PRICE	DATE SOLD
*	6530 Revena Ct	Austell	GA	30168	2 Story	0.00	-	-
1	1860 Creveis Rd	Austell	GA	30168	2 Story	1.37	\$105,000	1/29/2010
2	6632 Coventry Pt	Austell	GA	30168	2 Story	1.37	\$113,500	8/17/2009
3	7105 Alderman Rdg	Austell	GA	30168	2 Story	2.11	\$135,000	1/26/2010
4	7017 Grinder Dr	Austell	GA	30168	Split Level	0.39	\$139,900	5/29/2009
5	7086 Springgrove Ct	Austell	GA	30168	2 Story	0.81	\$150,000	10/15/2009

Average Sales Price of Comparables: \$128,680
Modified Sales Comparison: \$107,708


DETAILED COMPARABLES REPORT

ID	PRICE	DATE SOLD	DISTANCE	RATING	AGE	SQ.FT	LOT SIZE	ROOMS	BEDS	BATHS	GARAGE	BASEMENT	WILDCARD
*	-	-	0.00	Average	12	1852	9209	7	3	2.1	2	1	1 (Fireplace)
1	\$105,000	1/29/2010	1.37	Fair	10	1872	11269	7	3	2.1	2	1	1 (Fireplace)
2	\$113,500	8/17/2009	1.37	Average	15	1725	5698	7	3	2.1	1	0	1 (Fireplace)
3	\$135,000	1/26/2010	2.11	Fair	7	2560	16222	8	4	2.1	2	1	1 (Fireplace)
4	\$139,900	5/29/2009	0.39	Above Average	16	1234	8307	6	3	2	2	1	1 (Fireplace)
5	\$150,000	10/15/2009	0.81	Average	10	2112	9200	8	4	2.1	2	1	1 (Fireplace)

MARKET VALUE ESTIMATE

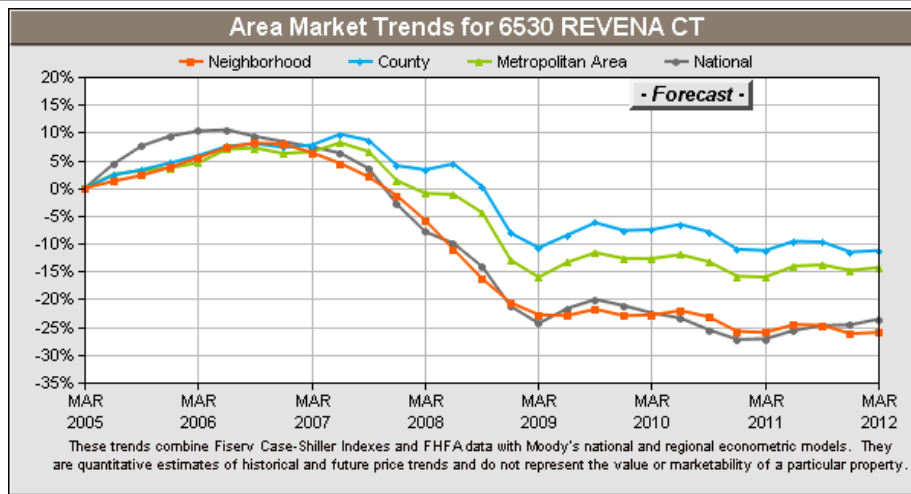
Date Of Evaluation: 3/11/2010
Level Of Inspection: Exterior third party
Modified Sales Comparison: \$107,708

BASED ON THE SCOPE OF WORK, ASSUMPTIONS, LIMITING CONDITIONS, AND APPRAISER'S CERTIFICATION, MY (OUR) OPINION OF THE DEFINED VALUE OF THE REAL PROPERTY THAT IS SUBJECT OF THIS REPORT IS \$115,000 AS OF 3/11/2010, WHICH IS THE EFFECTIVE DATE OF THIS APPRAISAL.

Marshall Todd 
 License/Certification #: L243239
 State: GA Expiration: 10/31/2010
 Appraiser Company: Todd Marshall

Appraiser Comments:
 Comparables for the subject were dominated by short sales and bank owned 'reo' sales. Three of four sales in subdivision sales in last 12 mos. were noted as distressed and three of 4 current listings there as well. included above. The number of these types of sales has impacted the market value of all homes in this area. All sales are MLS-listed area properties with C3 & C4 reporting basement finishing and C4 rated higher reporting renovations including granite kitchen. C4 is a split-level and only market sale noted in subject subdivision in last 12 mos. C1 & C3 are listed bank-sales rated lower. The use of these distressed sales is reasonable as they have become a major influence on the value of the subject property. Of 11 area resale two-story/ basement closings noted in last 9 mos. (distressed properties included) the average sales price was \$105.300.

CASE-SHILLER © HOME PRICE FORECASTER



This graph is a depiction of data from Fiserv / Case Shiller, FHFA and Moody's. It graphs both historical and future price trends for the areas noted on the graph. This may or may not be the same as the trending reported by the appraiser as their analysis of price trends target the subject property's specific neighborhood and price range.

EXTERIOR INSPECTION ADDENDUM

Inspection Date: 3/10/2010	Property Location: Suburban
Property Address: 6530 Revena Ct	City: Austell State: GA Zip: 30168
PROPERTY / NEIGHBORHOOD DATA	COMMENTS
<p>Property Use : SFR Able To View Property : Yes</p> <p>Conforms To Neighborhood : Yes Construction In Progress : None</p> <p>Repairs Required : No Property Maintenance : Average</p> <p>Overhead Powerlines : No Commercial Uses : No</p> <p>Vacant Property : No Railroad Tracks : No</p> <p>Freeway Or Highway : No Airport Or Flight Path : No</p> <p>Waste Management : No</p>	NONE

EXTERIOR PHOTOGRAPHS

SUBJECT ADDRESS	SUBJECT FRONT
	
SUBJECT STREET	MISC
	

REAL ESTATE OWNED ADDENDUM													
					ID	ADDRESS	DISTANCE	LIST PRICE					
					*	6530 Revena Ct Austell, GA 30168	0.00	-					
					1	7108 Ambercrest Ct Austell, GA 30168	0.64	\$124,900					
					2	6585 Willow Bend Ln Austell, GA 30168	0.38	\$123,250					
3	6306 Milo Dr Austell, GA 30168	1.14	\$129,900										
ID	CURRENT LIST PRICE	LIST PRICE	DATE LISTED	TYPE	AGE	SQ.FT	LOT SIZE	ROOMS	BEDS	BATHS	GARAGE	BASEMENT	
*	-	-	-	2 Story	12	1852	9209	7	3	2.1	2	1	
1	\$124,900	\$139,900	8/29/2009	2 Story	12	1914	20068	7	3	2.1	2	0	Edit Delete
2	\$123,250	\$123,250	2/3/2010	2 Story	9	2182	20068	8	4	2.1	2	0	Edit Delete
3	\$129,900	\$150,000	12/10/2009	Split Level	11	1542	19937	6	3	2	2	1	Edit Delete
SUMMARY OF MARKET VALUE													
<p>Market Value Estimate as of March 2010 \$115,000</p>						<p>Comments: Only current non-distressed listing in subject subdivision is a dissimilar one-story/ no basement home. Again, bank-sale and short-sale offerings predominate in this area. A1 & A2 are larger two-story/ slabs while A3 is a split with finished basement including added bedroom and full bath. These three were utilized due to lack of similar area two-story/ basement listings available.</p>							

ABOUT THIS REPORT

In accordance with USPAP, this report is the result of a specific Scope of Work which is described on this page. It is subject to the Statement of Limiting Conditions which follows. The information contained in this report was obtained from sources deemed to be reliable including multiple listing services, public records, property owners and appraisers, but can not be guaranteed. As part of the scope of work for this assignment, there may or may not have been any type of inspection performed on the property being valued. The client has reviewed the Scope of Work and deemed it to be appropriate for this assignment. The client has reviewed this document and understands there is no warranty or guarantee attached to this report for items which would fall outside the defined scope of work.

By using this report the client acknowledges its limitations and acceptance of these conditions.

SCOPE OF WORK AND REPORTING PROCESS

This is a summary appraisal report which is intended to comply with the reporting requirements set forth under S.R. 2-2 (b) of the Uniform Standards of Professional Appraisal Practice. As such, it presents limited discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's original file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report. The report is intended for the sole use of the client noted on page one of the report and any other uses are expressly prohibited. In accordance with prior agreement between the client and the appraiser, this report is the result of a specific scope of work. The intended user of this report is warned that the reliability of the value conclusion provided may be impacted by the scope of work that has been determined to be appropriate for this assignment. The appraiser did not inspect the property identified on this report but did rely upon an Exterior Inspection of the subject property and the immediate neighborhood which was performed by an outside vendor. The ValueNet report was completed from their desk, did not value the site, and did not use the cost approach although these approaches might be considered meaningful in appraising a property of this type. The sales comparison method was completed using information processing technology which through the computational process, assigns weights to the various characteristics to arrive at a value. Additional description of scope of work including extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data researched and the type and extent of analysis applied is found in the ASSIGNMENT CONDITIONS section of the report.

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 considers his 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; (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.

INTENDED USE OF THE REPORT

The purpose of the appraisal is to assist the client listed on page one of the ValueNet report in collateral evaluation.

ASSIGNMENT CONDITIONS

1. The real property interest being appraised is Fee Simple with no liens or encumbrances and good marketable title unless otherwise noted. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is identified by its address and county parcel number when available.
2. The appraiser is not required to give testimony or appear in court because of this appraisal unless arrangements have been before completion of the report.
3. An exterior inspection of the home was completed by a third party vendor and the report was reviewed as part of the research for this appraisal. Unless otherwise noted in this report, no interior inspection of this property has been performed. Since no interior inspection has been performed and the appraiser is relying on information from an exterior inspection performed by a third party vendor, any conditions detrimental to the subject property not disclosed to the operator are not considered. Any conditions (such as needed repairs, excessive physical depreciation, presence of hazardous waste, toxic substances, etc.) made aware to the operator during the normal research involved in performing the desktop appraisal are contained herein. If adverse conditions exist and they were not provided to the appraiser, the value estimate may be overstated. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. The client understands the extraordinary assumptions necessary regarding the data collection process and accepts the risks associated with it. The physical characteristics used to develop this appraisal are based on any combination of data sources including but not limited to county assessment records; multiple listing service data, property owner supplied data, or other data services.
4. Based on the information analyzed, the appraiser has no reason to believe that the highest and best use as improved of the subject property is anything other than its current.
5. Comparable properties most similar and proximate to the subject were selected for the training of the information processing model which is used to complete the sales comparison analysis. This analytical tool which applies a weighting formula to the set of the comparable's characteristics which will minimize the error when compared to the actual selling price of the comparable. This predictive statistical model is then applied to the subject property characteristics to arrive at the calculated price. The appraiser has a basic understanding of how ValueNet works.
6. The ValueNet Appraiser utilizes comparable and subject property data that is a compilation of property information which may come from a variety of sources generally regarded as reliable. These include but are not limited to multiple listing services, public records, property owners and appraiser files.
7. The appraiser in conjunction with the client has determined that the use of this type of appraisal is appropriate for the intended use of the assignment; that the output is credible for use in the assignment; and the program does not exclude relevant market measures or factual information necessary for a credible calculation.
8. The Modified Sales Comparison value shown on the ValueNet report has been determined by the ValueNet program based on the process discussed above. The Market Value Estimate reflects adjustments to the calculated price made by the appraiser which were necessary to produce a credible value.

9. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower or any assignees of the client or as required by law. Any legal distribution must include the complete appraisal with these assignment conditions.

CERTIFICATION

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.
- The appraiser has not made any inspection of the property that is the subject of this report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Appraisal Practice.
- If there is a supervisory appraiser, they have not made any inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification other than the vendor who performed the exterior property report.

SIGNATURE

In compliance with the Uniform Standards of Professional Appraisal Practice definition of a signature ("a signature can be represented by a handwritten mark, a digitized image controlled by a personalized identification number, or other media, where the appraiser has sole personalized control of affixing the signature"), the presence of a lock symbol in the box below shall act as the appraiser's signature.

Name: Marshall Todd 
License/Certification #: L243239
State: GA **Expiration:** 10/31/2010
Appraiser Company: Todd Marshall