Individual Cooperative Interest Appraisal Report

File # 09100022

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 5251 WILLOW WAY | Unit # | City BIRMINGHAM | State AL. | Zip Code 35242

Borrower KEITH PRICE | Current Owner PRICE | County SHELBY

Legal Description LOT 5 SUNNY MEADOWS

Project Name SUNNY MEADOWS | Phase # | Map Reference 65-R-24 | Census Tract 0303.31

Occupant [X] Owner [ ] Tenant (Market Rent) [ ] Tenant (Regulated Rent) [ ] Vacant | Monthly Maintenance Fee $ 45 [X] per year [ ] per month

Property Rights Appraised [ ] Cooperative [ ] Other | Expiration Date of Proprietary Lease | Special Assessment $ N/A

Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)

Lender/Client | 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 [X] No

Report data source(s) used, offering price(s), and date(s). MLS

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. N/A

Contract Price $ N/A | Date of Contract N/A | Is the property seller the current owner? [ ] Yes [ ] No | Data Source(s) N/A

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.

NEIGHBORHOOD

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

Neighborhood Characteristics				Cooperative Housing Trends					Cooperative Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining		PRICE	AGE	One-Unit	90.0 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply		$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths		Low		Multi-Family	%
Neighborhood Boundaries	THE SUBJECT IS BOUNDED BY THE SUNNY MEADOWS								High		Commercial	5.0 %
DEVELOPMENT/IMMEDIATE AREAS OF NORTH SHELBY COUNTY.									Pred.		Other	5.0 %

Neighborhood Description THE SUBJECT IS LOCATED IN A STABLE NEIGHBORHOOD WITH A MIXTURE OF COMPARABLE HOMES WITH AVG. MARKET APPEAL.THE SUBJECT IS CONVENIENT TO LOCAL SCHOOLS & SHOPPING. EMPLOYMENT STABILITY IS AVERAGE WITH STABLE ECONOMIC GROWTH IN THE B'HAM AREA. GOOD SCHOOL SYS/LOCATION DRIVES DEMAND. REO ACTIVITY IS LIMITED.

Marketing Conditions (including support for the above conclusions) MARKET CONDITIONS IN SUBJECT AREA ARE AVERAGE. THERE IS NO EVIDENCE OF ANY CREATIVE FINANCING. TYPICAL AND CUSTOMARY FOR THIS MARKET, BUYER AND SELLER SPLIT THE TITLE INSURANCE AND ATTORNEY'S FEES EVENLY. THIS IS NOT CONSIDERED SELLER CONCESSION IN THIS MARKET.

Is there a demonstrated market acceptance of the cooperative form of ownership in the subject neighborhood? [ ] Yes [ ] No If No, describe

PROJECT SITE

Topography | Size | Density | View TYPICAL/HOMES

Specific Zoning Classification RESIDENTIAL | Zoning Description SINGLE FAMILY RESIDENCE

Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to the current density? [ ] Yes [ ] No

[ ] 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? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street ASPHALT	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[ ]	[X] SEPTIC TANK	Alley N/A	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 01117C0090D | FEMA Map Date 09/29/2006

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe ***

See Additional Comments ***

PROJECT DESCRIPTION

General Description		General Description	General Description		Car Storage
# of Units	[X] Existing		Condition	AVERAGE	Type of Parking
# of Buildings	[ ] Proposed		Exterior Walls	SIDING/BV/AVG	Guest Parking [ ] Yes [ ] No
# of Stories 1.5	[ ] Under Construction		Roof Surface	ASP. SHNG./AVG	Total # Parking Spaces
# of Elevators	Year Built		Window Type	VINYL/AVG	Ratio (spaces/units)

Project Description [ ] Detached [ ] Row or Townhouse [ ] Garden [ ] Mid-Rise [ ] High-Rise [ ] Other (describe)

Project Primary Occupancy [ ] Principle Residence [ ] Second Home or Recreational [ ] Tenant

Cooperative Project Management [ ] Sponsor/Developer [ ] Cooperative Board [ ] Management Agent - Provide name of management company.

Is the cooperative project part of a master association? [ ] Yes [ ] No If Yes, describe

Was the project created by the conversion of an existing building(s) into a cooperative? [ ] Yes [ ] No If Yes, describe the original use and the date of conversion.

Is there any commercial space in the project? [ ] Yes [ ] No If Yes, describe and indicate the overall percentage of the commercial space.

Describe the project amenities (including security features, recreational facilities, etc.).

Are the units and project amenities typical and complete? [ ] Yes [ ] No If No, describe

Describe the condition of the project and quality of construction.

Are there fees, other than regular monthly maintenance fees or monthly assessments, such as special assessments, etc. for use of facilities? [ ] Yes [ ] No If Yes, describe and comment on compatibility to other projects in the market area.

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Is there any information known to the appraiser about the project that could make its marketability different than other properties in its market area? [ ] Yes [ ] No If Yes, describe THE SUBJECT IS LOCATED IN A STABLE NEIGHBORHOOD WITH A MIXTURE OF COMPARABLE HOMES WITH AVG. MARKET APPEAL.THE SUBJECT IS CONVENIENT TO LOCAL SCHOOLS & SHOPPING. EMPLOYMENT STABILITY IS AVERAGE WITH STABLE ECONOMIC GROWTH IN THE B'HAM AREA. GOOD SCHOOL SYS/LOCATION DRIVES DEMAND. REO ACTIVITY IS LIMITED.

Does the project generally conform to the neighborhood (style, condition, quality of construction, remodeling, appeal to market, etc.)? [X] Yes [ ] No If No, describe

UNIT DESCRIPTION

Utilities included in unit charge [ ] None [ ] Heat [ ] Air Conditioning [ ] Electricity [ ] Gas [ ] Water [ ] Sewer [ ] Cable [ ] Other (describe)

Is it typical to have these utilities included in the unit charge for projects in the market area? [ ] Yes [ ] No If No, describe

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor #	Floors PRQ,CPT,LMT/AVG	[X] Fireplace(s) # 1	[ ] Refrigerator	[ ] None
# of Levels	Walls DWL/AVG	[ ] Woodstove(s) #	[X] Range/Oven	[ ] Garage # of Cars
Heating Type Fuel GAS	Trim/Finish	[X] Deck/Patio	[ ] Disp [X] Microwave	[ ] Open # of Cars
[X] Central AC [ ] Individual AC	Bath Wainscot FBRG,CT/AVG	[ ] Porch/Balcony	[X] Dishwasher	[ ] Assigned [ ] Owned
[ ] Other	Doors	[ ] Other X	[ ] Washer/Dryer	[ ] Parking Space #(s)

Finished area **above** grade contains: 8 Rooms 3 Bedrooms 2.5 Baths 2383 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.)

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe THERE WAS NO EVIDENCE OF ANY ENVIRONMENTAL OR TOXIC HAZARDS NOTED THAT WOULD NEGATIVELY IMPACT THE USE, VALUE OR ENJOYMENT OF THE SUBJECT PROPERTY.

COOPERATIVE PROJECT INFORMATION

The following cooperative project information, including financing and occupancy data, is required to be current within 30 days of the Effective Date of Appraisal/Inspection.

The appraiser's data source(s) for the cooperative project information is [ ] Management Agent, [ ] Cooperative Board, [ ] Sponsor/Developer, [ ] Other (describe)

Identify the data source(s) by name, title, company address, and telephone number and report the effective date of data source(s).

Number of shares issued and outstanding for the Cooperative Corporation Number of shares attributable to the subject unit

Pro rata share of the project blanket financing attributable to the subject unit *Prorata* share of each lien attributable to the subject unit

Monthly maintenance Fee (or Monthly Assessment Unit Charge) $ X 12 months = $ per year

Annual maintenance fee (or assessment charge) divided by the square feet of gross living area for the subject unit = $

Is the Sponsor/Developer in Control of the Cooperative Corporation? [ ] Yes [ ] No

Is the Sponsor/Developer offering any types of sales or financing concessions (such as a maintenance fee rebate or credit, etc.) with the transfer of units in the project? [ ] Yes [ ] No If Yes, describe

Is the project subject to ground rent? [ ] Yes [ ] No If Yes, $ per year (describe terms and conditions)

Are the project facilities leased to or by the Cooperative Corporation? [ ] Yes [ ] No If Yes, describe which facilities and note any fees for their use.

Is the subject property the recipient of any tax abatements or exemptions? [ ] Yes [ ] No If Yes, note the remaining term, provisions for escalation of real estate taxes and the dollar amount.

Are any of the units in the project subject to a stock transfer fee (such as waiver of options fees, flip taxes, etc.)? [ ] Yes [ ] No If Yes, describe

How many owners of units in the project are two or more months delinquent in the payment of their financial obligations to the Cooperative Corporation?

Does any single entity (the same individual, investor group, partnership, or corporation, as well as the developer or sponsor) own more than 10% of the stock or shares in the Cooperative Corporation and the related occupancy rights? [ ] Yes [ ] No If Yes, describe

I [ ] did [ ] did not analyze the cooperative project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.

Project Blanket Financing

Lien Priority	First	Second	Other ( )
Lien Type (Mortgage, Line of Credit, etc.)			
Mortgage Balance	$	$	$
Balloon Mortgage	[ ] Yes [ ] No	[ ] Yes [ ] No	[ ] Yes [ ] No
Remaining Term			
Monthly Payment	$	$	$
Interest Rate	%	%	%
Fixed/Variable Rate	[ ] Fixed Rate [ ] Variable Rate	[ ] Fixed Rate [ ] Variable Rate	[ ] Fixed Rate [ ] Variable Rate
Lien holder			

Project Occupancy

Unit Ownership and Occupancy	# of Units	% of the Project
Owner Occupied		
Sponsor/Developer - Vacant		
Sponsor/Developer - Tenant Occupied (Market Rent)		
Sponsor/Developer - Tenant Occupied (Regulated Rent)		
Investor Vacant		
Investor - Tenant Occupied (Market Rent)		
Investor - Tenant Occupied (Regulated Rent)		
Total		

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There are 49 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 190000.00 to $ 320000.00 .

There are 61 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 190000.00 to $ 320000.00 .

The comparable sales in the sales comparison grid below do not include the pro-rata share of the blanket mortgage(s) on the real estate.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #.	5251 WILLOW WAY BIRMINGHAM	5420 SUNRISE DRIVE		5273 SUNNY MEADOWS DR		5400 HICKORY RIDGE DR	
Project Name	BIRMINGHAM, AL 35242	BIRMINGHAM, AL 35242		BIRMINGHAM, AL 35242		BIRMINGHAM, AL 35242	
Proximity to Subject		0.54 mi NE		0.21 mi SE		0.48 mi N	
Sale Price	$ N/A		$ 222,000		$ 230,500		$ 318,400
Sale Price/Gross Liv. Area	$ sq. ft.	$ 107.56 sq. ft.		$ 107.26 sq. ft.		$ 110.71 sq. ft.	
Price per Share	$	$		$		$	
Data Source(s)		AGDA/MLS		AGDA/MLS		AGDA/MLS	
Verification Source(s)		EXT. INSP		EXT. INSP		EXT. INSP	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		CNV		FHA		CNV	
Concessions		SP(UNK)		SP(0.00)		SP(0.00)	
Date of Sale/Time		07/15/2009 DOM 33		04/21/2009 DOM 23		05/11/2009 DOM 79	
Location	GOOD	GOOD		GOOD		GOOD	
Project Size/# of Units							
View	TYPICAL	TYPICAL		TYPICAL		TYPICAL	
Floor Location							
Monthly Maintenance Fee	$	$		$		$	
Project Amenities (Rec. Facilities, etc.)							
Project Security Features							
Design (Style)	1.5 STY/SIDING	2 STY/SIDING		1.5 ST/SIDING		1.5 ST/BV/FRM	-2,500
Quality of Construction	TYPICAL	TYPICAL		TYPICAL		TYPICAL	
Actual Age	27	23		25		16	
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Remodeling (Kitchen, Baths, etc.)							
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 3 2.5	7 3 2.5		7 4 2.5	-1,000	9 5 3.5	-4,000
Gross Living Area	2,383 sq. ft.	2,064 sq. ft.	+14,355	2,149 sq. ft.	+10,530	2,876 sq. ft.	-22,185
Basement & Finished	602 FIN*	376 FIN*	+3,390	0 FIN	+9,030	581 FIN*	+315
Rooms Below Grade	685 UNF	650 UNF	+210	1278 UNF	-3,558	1224 UNF	-3,234
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	FA/CENTRAL	FA/CENTRAL		FA/CENTRAL		FA/CENTRAL	
Energy Efficient Items	*2-1-1	*1-0-0	+1,500	NONE	+1,500	*1-0-1	
Garage/Carport	2GB	2GB		2GB		2GB	
Porch/Patio/Deck	STOOP,DECK	STOOP,DECK		PCH,2-DKS	-3,000	CV PCH,DK,SCRPH	-5,000
KITCHEN	BI-KIT	BI-KIT		BI-KIT		BI-KIT	
FIREPLACE	1 FP	1 FP		1 FP		1 FP	
FENCE	NONE	NONE		NONE		POOL/FENCE	-10,000
Net Adjustment (Total)		[X] + [ ] -	$	[X] + [ ] -	$	[ ] + [X] -	$
Adjusted Sale Price Of Comparables		Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

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

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) MLS/CRTHSE

My research [ ] did [X] 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/CRTHSE

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 addendum)

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	NO PRIOR SALE PAST	ONLY SALE LISTED	ONLY SALE LISTED	ONLY SALE LISTED
Price of Prior Sale/Transfer	PAST 36 MONTHS	PAST 12 MONTHS	PAST 12 MONTHS	PAST 12 MONTHS
Data Source(s)	CRTHSE/MLS	CRTHSE/MLS	CRTHSE/MLS	CRTHSE/MLS
Effective Date of Data Source(s)				

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach (and reconciliation if other approaches are developed) THE MARKET APPROACH IS THE BEST VALUE INDICATOR SINCE ALL SALES ARE RECENT AND IN THE AREA. THE COST APPROACH REFLECTS UPPER VALUE LIMIT AND SUPPORTS FINAL VALUE. THE INCOME APPROACH WAS CONSIDERED BUT NOT DEEMED RELIABLE DUE TO LACK OF INFORMATION.

This appraisal is made [X] "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 inspections based on the extraordinary assumption that the condition or deficiency does not require immediate alteration or repair.

ALL SALES ARE CLOSED. RESEARCH INDICATES TITLE TO SUBJECT HAS NOT CHANGED IN THE PAST 36 MONTHS.

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 cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report is $ 244,000 **, as of** 07/21/2009 **, 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 the cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) in a cooperative project or the cooperative interest in a planned unit development (PUD). This form is not designed to report an appraisal of a manufactured home or a unit in a condominium 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 unit, (2) inspect and analyze the cooperative project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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 project 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'SCERTIFICATION: 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 cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data (including physical and cooperative interest characteristics) 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 have no knowledge or reason to believe that any material changes have occurred in the cooperative project information reported, including financing and occupancy data, that would affect market value or marketability of the subject property.

6. 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.

7. 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.

8. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

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 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 cooperative interest (the cooperative shares or other evidence of an ownership interest in the cooperative corporation and the accompanying occupancy rights) that were set forth in this appraisal report. If I relied on significant 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:

TheSupervisoryAppraisercertifiesandagreesthat:

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 DEMO
Company Name DEMO
Company Address 456 That Street
Sylva, NC 28779
Telephone Number 828-587-0173
Email Address
Date of Signature and Report October 19, 2009
Effective Date of Appraisal 07/21/2009
State Certification # #DEMO#
or State License #
or Other
State XX
Expiration Date of Certification or License XX/XX/XX

ADDRESS OF PROPERTY APPRAISED

5251 WILLOW WAY
BIRMINGHAM, AL. 35242
APPRAISED VALUE OF SUBJECT PROPERTY $ 244,000
LENDER/CLIENT
Name
Company Name
Company Address
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Type of Analysis: [X] Complete [ ] Limited

Form Type: ICI Summary Appraisal File No. 09100022

REPORT PROFILE

Borrower or Owner: KEITH PRICE

Property Address: 5251 WILLOW WAY

City: BIRMINGHAM County: SHELBY State: AL. Zip Code: 35242

Legal Description: LOT 5 SUNNY MEADOWS

Estimated Value: 244,000 as of: 07/21/2009

LENDER or CLIENT

ID: _____ Fee: _____

Name: _____

Address : _____

Default Print Scheme: _____ Case #: _____

Contact

Mr. / Ms. First Name Last Name

NEIGHBORHOOD

ID: _____

FILE INDEX/TRACKING

Received : _____ Due : _____

Assigned : _____ Delivered : _____

Extra :

APPRAISER/REVIEWER/SUPERVISORY/INSPECTOR

(1) [ ] Appraiser [ ] Reviewer [ ] Supervisory [ ] Inspector

Name: DEMO

Title: _____

Inspected Property: [ ] Did [X] Did Not [ ] Int. [ ] Ext.

State License/Certification #: #DEMO# State: XX Expires: XX/XX/XX

[ ] Licensed [X] Certified

Additional Line: _____

Date Signed: October 19, 2009 Signature: _____ [X]

(2) [ ] Appraiser [ ] Reviewer [ ] Supervisory [ ] Inspector

Name: _____

Title: _____

Inspected Property: [ ] Did [ ] Did Not [ ] Int. [ ] Ext.

State License/Certification #: _____ State: _____ Expires: _____

[ ] Licensed [ ] Certified

Additional Line: _____

Date Signed: _____ Signature: _____ [ ]

(3) [ ] Appraiser [ ] Reviewer [ ] Supervisory [ ] Inspector

Name: _____

Title: _____

Inspected Property: [ ] Did [ ] Did Not [ ] Int. [ ] Ext.

State License/Certification #: _____ State: _____ Expires: _____

[ ] Licensed [ ] Certified

Additional Line: _____

Date Signed: _____ Signature: _____ [ ]

Instructions :

Additional Comparables
Individual Cooperative Interest Appraisal Report

File No. 09100022

SUBJECT

Borrower or Owner	KEITH PRICE				
Property Address	5251 WILLOW WAY				
City	BIRMINGHAM	County	SHELBY	State	AL.	Zip Code	35242
Lender or Client					

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address and Unit #.	5251 WILLOW WAY BIRMINGHAM	5448 SUNRISE DR		5428 SUNRISE DRIVE			
Project Name	BIRMINGHAM, AL 35242	BIRMINGHAM, AL 35242		BIRMINGHAM, AL 35242			
Proximity to Subject		0.57 mi NE		0.56 mi NE			
Sale Price	$ N/A		$ 239,900		$ 247,500		$
Sale Price/Gross Liv. Area	$ sq. ft.	$ 109.00 sq. ft.		$ 119.74 sq. ft.		$ sq. ft.	
Price per Share	$	$		$		$	
Data Source(s)		AGDA/MLS		CRTHSE/MLS			
Verification Source(s)		EXT. INSP		EXT. INSP			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		N/A		N/A			
Concessions		DOM 93		DOM 44			
Date of Sale/Time		ACTIVE LISTING	-9,596	ACTIVE LISTING	-9,900		
Location	GOOD	GOOD		GOOD			
Project Size/# of Units							
View	TYPICAL	TYPICAL		TYPICAL			
Floor Location							
Monthly Maintenance Fee	$	$		$		$	
Project Amenities (Rec. Facilities, etc.)							
Project Security Features							
Design (Style)	1.5 STY/SIDING	2 STY/SIDING		2 STY/SIDING			
Quality of Construction	TYPICAL	TYPICAL		TYPICAL			
Actual Age	27	23		23			
Condition	AVERAGE	AVERAGE		AVERAGE			
Remodeling (Kitchen, Baths, etc.)							
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 3 / 2.5	6 / 3 / 2.5		6 / 3 / 2.5		/ /	
Gross Living Area	2,383 sq. ft.	2,201 sq. ft.	+8,190	2,067 sq. ft.	+14,220	sq. ft.	
Basement & Finished	602 FIN*	0 FIN*	+9,030	420 FIN*	+2,730		
Rooms Below Grade	685 UNF	1086 UNF	-2,406	606 UNF	+474		
Functional Utility	AVERAGE	AVERAGE		AVERAGE			
Heating/Cooling	FA/CENTRAL	FA/CENTRAL		FA/CENTRAL			
Energy Efficient Items	*2-1-1	NONE	+1,500	*1-0-0	+1,500		
Garage/Carport	2GB	2GB		2GB			
Porch/Patio/Deck	STOOP,DECK	PORCH,DECK	-1,500	PORCH,PORCH	-3,000		
KITCHEN	BI-KIT	BI-KIT		BI-KIT			
FIREPLACE	1 FP	1 FP		1 FP			
FENCE	NONE	FENCE	-1,500	FENCE	-1,500		
Net Adjustment (Total)		+ -	$	+ -	$	+ -	$
Adjusted Sale Price Of Comparables		Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer	NO PRIOR SALE PAST	ONLY SALE LISTED	ONLY SALE LISTED	
Price of Prior Sale/Transfer	PAST 36 MONTHS	PAST 12 MONTHS	PAST 12 MONTHS	
Data Source(s)	CRTHSE/MLS	CRTHSE/MLS	CRTHSE/MLS	
Effective Date of Data Source(s)		07/2009	07/2009	

Summary of Sales Comparison, Reconciliation, and Final Value Conclusion:

Additional Comparables
Individual Cooperative Interest Appraisal Report

File No. 09100022

SUBJECT

Borrower or Owner	KEITH PRICE						
Property Address	5251 WILLOW WAY						
City	BIRMINGHAM	County	SHELBY	State	AL.	Zip Code	35242
Lender or Client							

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE #7		COMPARABLE SALE #8		COMPARABLE SALE #9	
Address and Unit #.	5251 WILLOW WAY BIRMINGHAM						
Project Name	BIRMINGHAM, AL 35242						
Proximity to Subject							
Sale Price	$ N/A		$		$		$
Sale Price/Gross Liv. Area	$ sq. ft.	$ sq. ft.		$ sq. ft.		$ sq. ft.	
Price per Share	$	$		$		$	
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing							
Concessions							
Date of Sale/Time							
Location	GOOD						
Project Size/# of Units							
View	TYPICAL						
Floor Location							
Monthly Maintenance Fee	$	$		$		$	
Project Amenities (Rec. Facilities, etc.)							
Project Security Features							
Design (Style)	1.5 STY/SIDING						
Quality of Construction	TYPICAL						
Actual Age	27						
Condition	AVERAGE						
Remodeling (Kitchen, Baths, etc.)							
Above Grade Room Count	Total / Bdrms. / Baths: 8 / 3 / 2.5	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	2,383 sq. ft.	sq. ft.		sq. ft.		sq. ft.	
Basement & Finished	602 FIN*						
Rooms Below Grade	685 UNF						
Functional Utility	AVERAGE						
Heating/Cooling	FA/CENTRAL						
Energy Efficient Items	*2-1-1						
Garage/Carport	2GB						
Porch/Patio/Deck	STOOP,DECK						
KITCHEN	BI-KIT						
FIREPLACE	1 FP						
FENCE	NONE						
Net Adjustment (Total)		+ -	$	+ -	$	+ -	$
Adjusted Sale Price Of Comparables		Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE #7	COMPARABLE SALE #8	COMPARABLE SALE #9
Date of Prior Sale/Transfer	NO PRIOR SALE PAST			
Price of Prior Sale/Transfer	PAST 36 MONTHS			
Data Source(s)	CRTHSE/MLS			
Effective Date of Data Source(s)				

Summary of Sales Comparison, Reconciliation, and Final Value Conclusion:

MAPPING INFORMATION

File No. 09100022

Subject :

Latitude

Longitude

County

Comparable 1 :

Latitude

Longitude

County

Comparable 2 :

Latitude

Longitude

County

Comparable 3 :

Latitude

Longitude

County

Comparable 4 :

Latitude

Longitude

County

Comparable 5 :

Latitude

Longitude

County

Comparable 6 :

Latitude

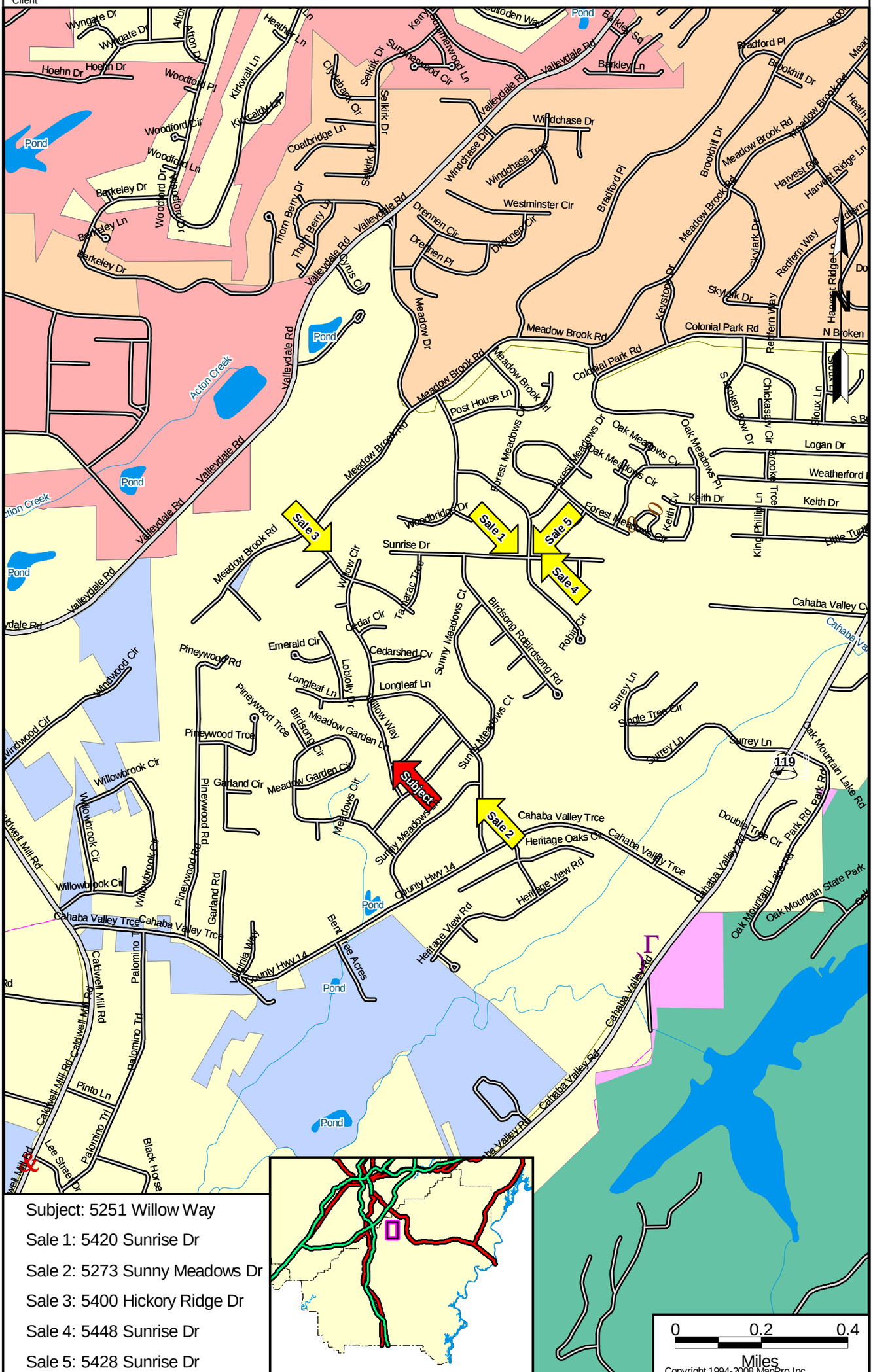
Longitude

County

File No. 09100022

LOCATION MAP

Borrower or Owner	KEITH PRICE
Property Address	5251 WILLOW WAY
City	BIRMINGHAM
County	SHELBY
State	AL.
Zip Code	35242
Client	



Subject: 5251 Willow Way

Sale 1: 5420 Sunrise Dr

Sale 2: 5273 Sunny Meadows Dr

Sale 3: 5400 Hickory Ridge Dr

Sale 4: 5448 Sunrise Dr

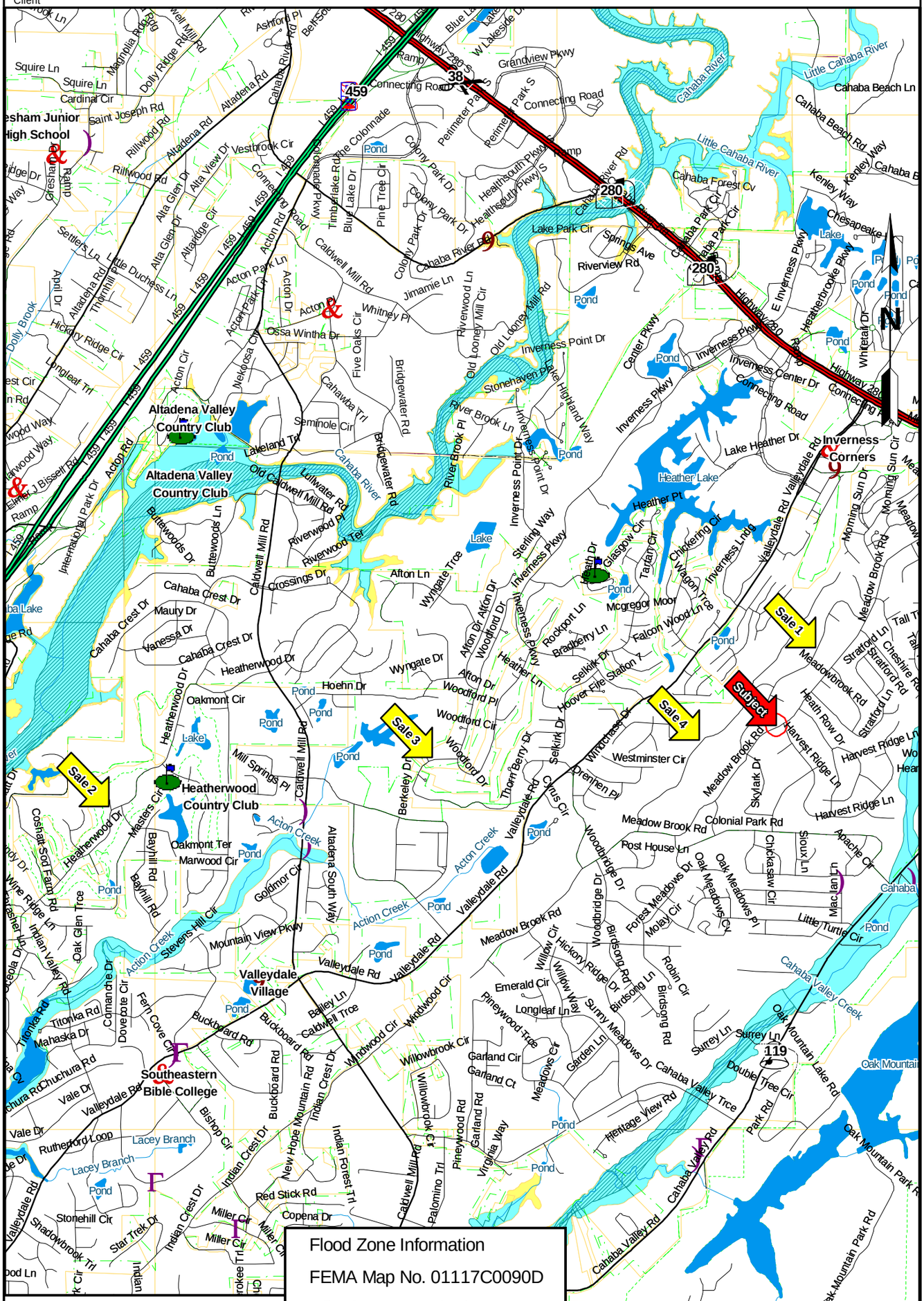
Sale 5: 5428 Sunrise Dr

CAUTION: The location of property arrows shown on this map are approximate only. Inaccuracies may exist on map such as missing, incorrectly drawn, or incorrectly addressed streets. Please report any such inaccuracy to MapPro, Inc. so that appropriate corrections can be made.

File No. 09100022

FLOOD MAP

Borrower or Owner	KEITH PRICE
Property Address	5251 WILLOW WAY
City	BIRMINGHAM
County	SHELBY
State	AL.
Zip Code	35242
Client	



Subject: 5092 Meadow Brook Rd

Sale 1: 3092 Brookhill Dr

Sale 2: 826 Heatherwood Trl

Sale 3: 2760 Berkeley Dr

Sale 4: 3160 Bradford Pl

Flood Zone Information

FEMA Map No. 01117C0090D

Effective Date 09/29/2006

- 100-Year
- 100-Year Floodway
- 500-Year
- Outside 500-Year

0 0.375 0.75 Miles

Copyright 1994-2008 MapPro Inc.

CAUTION: The location of flood hazard areas shown on this map are approximate only. Flood hazard boundaries may change from time to time. A property in the general vicinity of a flood hazard area should be evaluated by a civil engineer or other appropriate specialist prior to purchase or investment.

DEMO

File No. 09100022

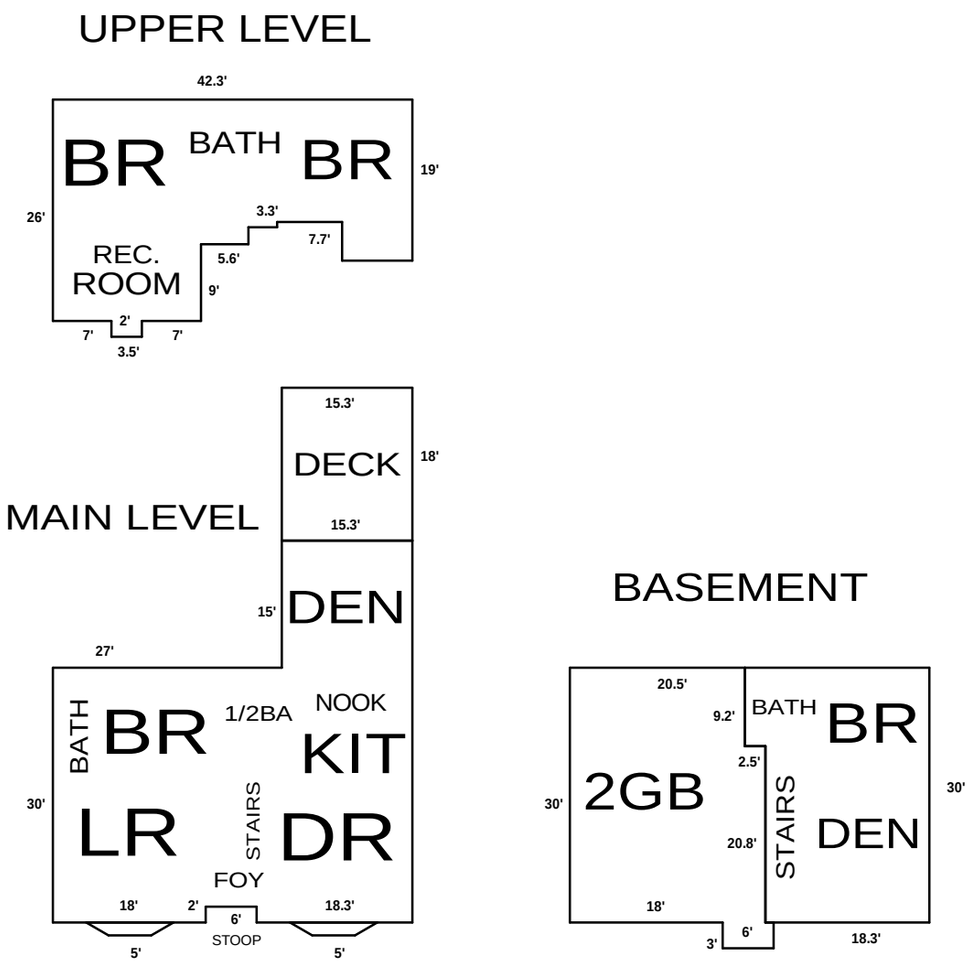
SKETCH ADDENDUM

Borrower or Owner KEITH PRICE

Property Address 5251 WILLOW WAY

City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Client



SUMMARY	SQ FT AREA	PERIMETER
Living Area		
BAY WINDOW	11	21
BAY WINDOW	11	21
Subtotal	22	42
First Floor	1487	179
Second Floor	874	150
Total	2383	371
Basement		
Basement	685	114
Basement Finish	602	104
Porches/Patios		
Deck	275	67

AREA CALCULATION DETAILS

BAY WINDOW					
7.6	X	1.5	=	11.4	
BAY WINDOW					
7.6	X	1.5	=	11.4	
First Floor					
15.3	X	45.0	=	688.5	
27.0	X	28.0	=	756.0	
18.0	X	2.0	=	36.0	
3.0	X	2.0	=	6.0	
Total				1486.5	
Second Floor					
42.3	X	14.5	=	613.3	
26.4	X	0.5	=	13.2	
8.2	X	4.5	=	36.9	
23.1	X	2.0	=	46.2	
17.5	X	9.0	=	157.5	
3.5	X	2.0	=	7.0	
Total				874.1	

Whatley & Griffin Appraisal Service **JIMMY WHATLEY**

SKETCH-IT 1-800-523-0872

File No. 09100022

PHOTOGRAPH ADDENDUM

Borrower or Owner KEITH PRICE

Property Address 5251 WILLOW WAY

City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Client

FRONT VIEW OF SUBJECT PROPERTY

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE OF SUBJECT PROPERTY

File No. 09100022

PHOTOGRAPH ADDENDUM

Borrower or Owner KEITH PRICE

Property Address 5251 WILLOW WAY

City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Client

COMPARABLE #1

5420 SUNRISE DRIVE

Price	$222,000
Price/SF	107.56
Date	07/15/2009 DOM 33
Age	23
Room Count	7-3-2.5
Living Area	2,064
Value Indication	$

COMPARABLE #2

5273 SUNNY MEADOWS DR

Price	$230,500
Price/SF	107.26
Date	04/21/2009 DOM 23
Age	25
Room Count	7-4-2.5
Living Area	2,149
Value Indication	$

COMPARABLE #3

5400 HICKORY RIDGE DR

Price	$318,400
Price/SF	110.71
Date	05/11/2009 DOM 79
Age	16
Room Count	9-5-3.5
Living Area	2,876
Value Indication	$

File No. 09100022

PHOTOGRAPH ADDENDUM

Borrower or Owner KEITH PRICE

Property Address 5251 WILLOW WAY

City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Client

COMPARABLE #4

5448 SUNRISE DR

Price	$239,900
Price/SF	109.00
Date	ACTIVE LISTING
Age	23
Room Count	6-3-2.5
Living Area	2,201
Value Indication	$

COMPARABLE #5

5428 SUNRISE DRIVE

Price	$247,500
Price/SF	119.74
Date	ACTIVE LISTING
Age	23
Room Count	6-3-2.5
Living Area	2,067
Value Indication	$

COMPARABLE #6

Price	$
Price/SF	
Date	
Age	
Room Count	--
Living Area	
Value Indication	$

File No. 09100022

PHOTOGRAPH ADDENDUM

Borrower or Owner KEITH PRICE

Property Address 5251 WILLOW WAY

City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Client

5251 WILLOW WAY
1/2 BATH

5251 WILLOW WAY
BATH-1

5251 WILLOW WAY
BATH-2

File No. 09100022

PHOTOGRAPH ADDENDUM

Borrower or Owner KEITH PRICE

Property Address 5251 WILLOW WAY

City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Client

5251 WILLOW WAY

BR-1

5251 WILLOW WAY

BR-2

5251 WILLOW WAY

BR-3

File No. 09100022

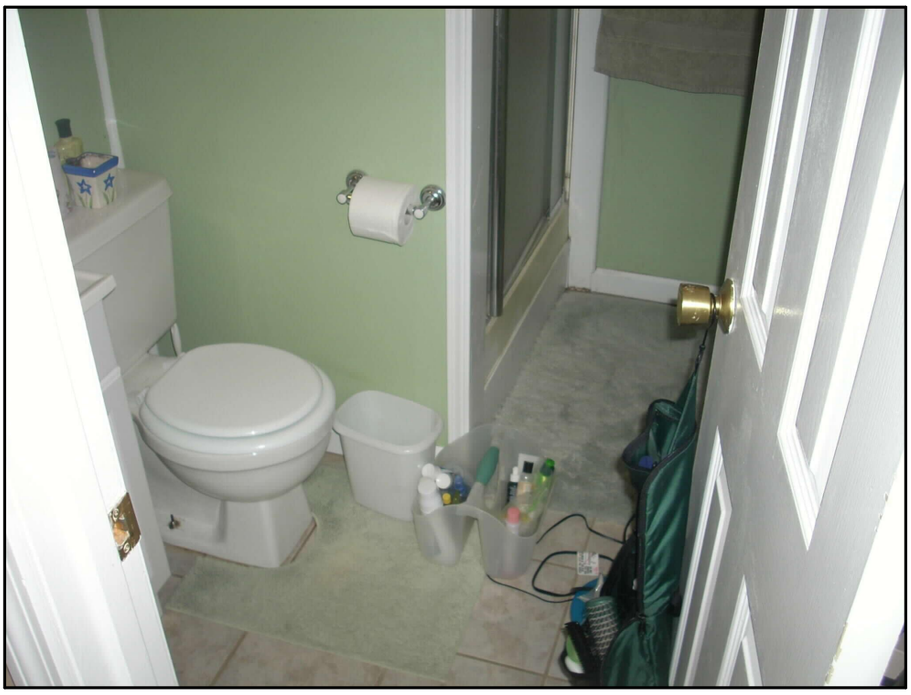
PHOTOGRAPH ADDENDUM

Borrower or Owner KEITH PRICE

Property Address 5251 WILLOW WAY

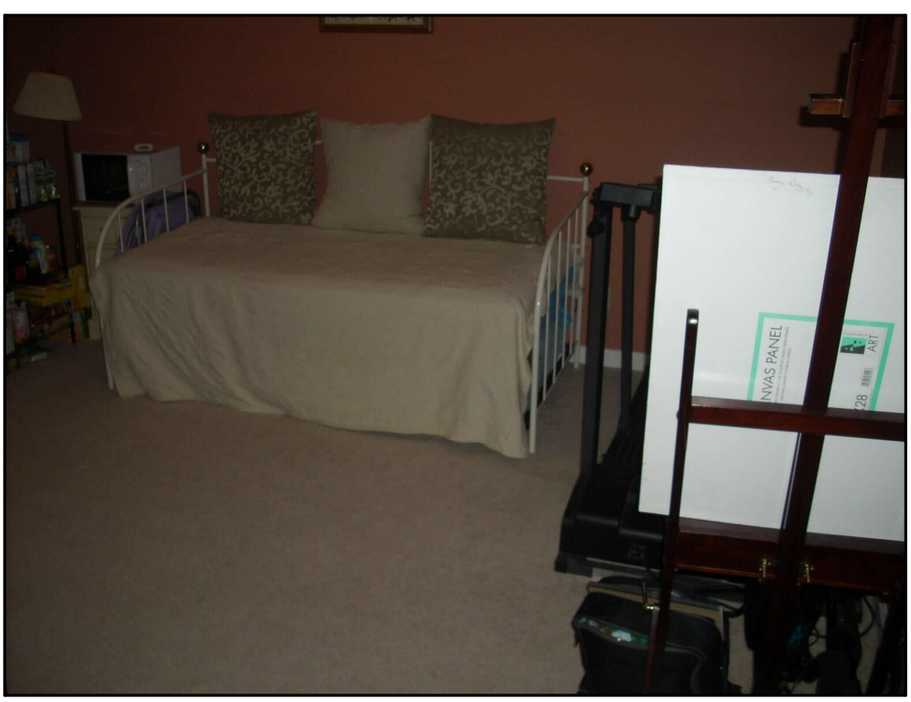
City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Client



5251 WILLOW WAY
BSMT BATH

5251 WILLOW WAY
BSMT BR



5251 WILLOW WAY
BSMT DEN

File No. 09100022

PHOTOGRAPH ADDENDUM

Borrower or Owner KEITH PRICE

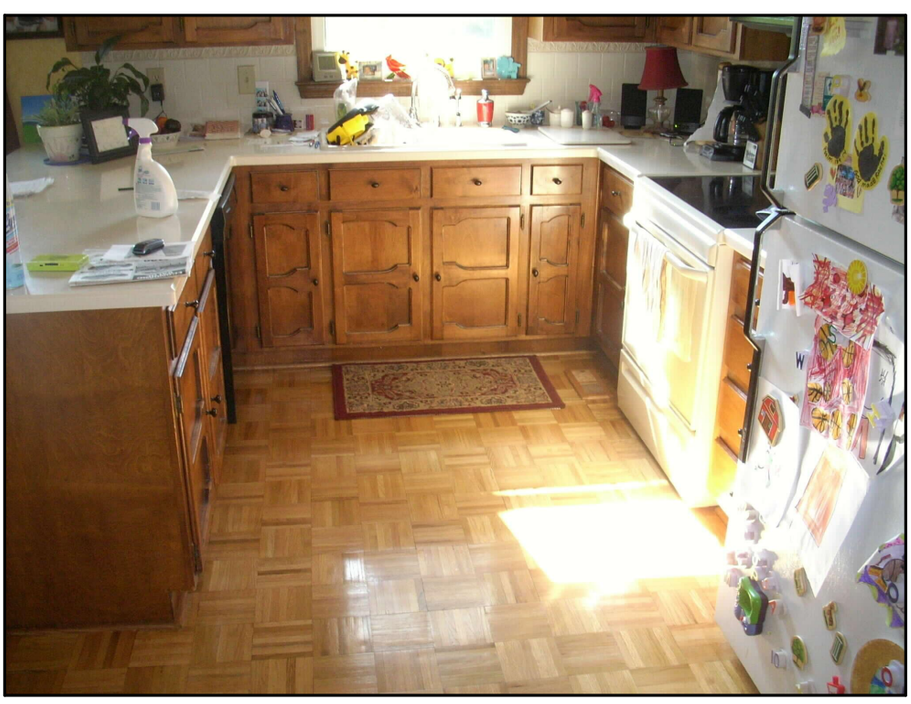
Property Address 5251 WILLOW WAY

City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Client

5251 WILLOW WAY
DEN

5251 WILLOW WAY
DINING ROOM



5251 WILLOW WAY
KITCHEN

File No. 09100022

PHOTOGRAPH ADDENDUM

Borrower or Owner KEITH PRICE

Property Address 5251 WILLOW WAY

City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Client

5251 WILLOW WAY
LIVING ROOM

5251 WILLOW WAY
REC. ROOM

File No. 09100022

PHOTOGRAPH ADDENDUM

Borrower or Owner KEITH PRICE

Property Address 5251 WILLOW WAY

City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Client

3608 ROBIN CIRCLE

RIGHT VIEW

File No. 09100022

Borrower or Owner KEITH PRICE

Property Address 5251 WILLOW WAY

City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Client

4900 KEITH DRIVE

Satisfactory Completion Certificate

Freddie Mac loan number

09100022

On July 21, 2009, the property situated at

5251 WILLOW WAY, BIRMINGHAM, AL. 35242

LOT 5 SUNNY MEADOWS

was appraised by me or

The Appraisal report was subject to: ☐ satisfactory completion, ☐ repairs, or

I certify that I have reinspected the subject property, the requirements or conditions set forth in the Appraisal report have been met, and any required repairs or completion items have been done in a workmanlike manner.

Itemized below are substantial changes from the data in the Apraisal report, and these changes do not adversely affect any property ratings or final estimate of value in the report.

Date	Inspector

DEMO

File No. 09100022

F.I.R.R.E.A. ADDENDUM

Borrower or Owner KEITH PRICE

Property Address 5251 WILLOW WAY

City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Lender or Client

Purpose of the Appraisal

THE PURPOSE OF THE APPRAISAL IS TO ESTIMATE MARKET VALUE OF THE FEE SIMPLE INTEREST IN THE PROPERTY. AS DEFINED IN THE ATTACHED FNMA FORM 1004, AS OF THE DATE SET FORTH IN THE FINAL RECONCILIATION SECTION OF THE REPORT. THE TITLE IS ASSUMED TO BE GOOD AND MARKETABLE.

Scope of Work

IN THE PREPARATION OF THIS APPRAISAL THE APPRAISER HAS MADE A PHYSICAL INSPECTION OF THE SUBJECT SITE AND IMPROVEMENTS INCLUDING MEASURING THE IMPROVEMENTS AND TAKING SUFFICIENT PHOTOGRAPHS TO ADEQUATELY CHARACTERIZE THE PROPERTY APPRAISED. THE SUBJECT NEIGHBORHOOD WAS ALSO INSPECTED TO ASSIST IN THE DETERMINATION OF THE NEIGHBORHOOD CHARACTERISTICS. THIS INFORMATION WAS ANALYZED IN ORDER TO DOCUMENT THE VARIOUS ENVIRONMENTAL, SOCIAL, GOVERNMENTAL, AND ECONOMIC FACTORS THAT INFLUENCE VALUE. DATA REGARDING THE SALES OF RESIDENTIAL LAND AND IMPROVED PROPERTIES WERE COLLECTED AND VERIFIED BY PUBLIC RECORD. THE VALUATION OF THE PROPERTY INCLUDED THE COST APPROACH, INCOME APPROACH AND THE MARKET APPROACH. THE THREE APPROACHES WERE THEN RECONCILED INTO A FINAL ESTIMATE OF VALUE. IF ANY OF THE THREE APPROACHES WERE OMITTED, AN EXPLANATION CAN BE FOUND IN THE RECONCILIATION STATEMENT.

Report of the prior year sales history for the subject property

Is the subject property currently listed? [ ] Yes [X] No List Price: $ _____

Has the property sold during the prior 3 years? [ ] Yes [X] No If yes, describe below

Marketing Time

What is your estimate of marketing time for the subject property? 3-6 MONTHS months Describe below the basis (rationale) for your estimate?

THE ESTIMATED MARKETING TIME IS THE SAME AS INDICATED IN THE NEIGHBORHOOD SECTION OF THE REPORT. THIS ESTIMATE IS BASED ON THE APPRAISER'S OBSERVATION OF THE MARKETING TIME FOR LISTINGS AND SALES WITHIN THE IMMEDIATE AREA AND THE RATIO OF THE NUMBER OF LISTINGS TO SALES. ALSO CONSIDERED WERE THE DYNAMICS OF THE NEIGHBORHOOD, CITY AND STATE ECONOMIES PLUS KNOWN AND FORECASTED CHANGES IN EMPLOYMENT AMONG OTHER ECONOMIC FACTORS.

Non-real property transfers

Does the transaction involve the transfer of personal property, fixtures, or intangibles that are not real property? [ ] Yes [X] No

If yes, provide description and valuation below.

NONE.

Additional Comments

ENVIRONMENTAL DISCLAIMER: THE VALUE ESTIMATED IN THIS REPORT IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISERS ROUTINE INSPECTIONS OF AND INQUIRIES ABOUT THE SUBJECT PROPERTY DID NOT DEVELOP ANY INFORMATION THAT INDICATED ANY APPARENT SIGNIFICANT HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS THAT WOULD AFFECT THE PROPERTY NEGATIVELY. IT IS POSSIBLE THAT THE TEST AND INSPECTIONS MADE BY A QUALIFIED EXPERT WOULD REVEAL THE EXISTENCE OF HAZARDOUS MATERIALS AND ENVIRONMENTAL CONDITIONS ON OR AROUND THE PROPERTY THAT WOULD NEGATIVELY AFFECT ITS VALUE.

Additional Certification

1. The acceptance of this appraisal assignment by the appraiser was not based on a requested minimum valuation, a specified valuation, or an approval of the loan.
2. The appraiser certifies that the compensation for this appraisal is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result of the occurrence of a subsequent event.
3. This appraisal has been prepared to conform with the Uniform Standards of Professional Appraisal practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal foundation, except the Departure Provision, unless otherwise stated below.
4. The appraiser has disclosed within this appraisal report, or below, all steps taken that were necessary or appropriate to comply with the Competency provision of the USPAP.

I CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF: THE STATEMENT OF FACTS CONTAINED IN THIS REPORT ARE TRUE AND CORRECT. THE REPORTED ANALYSIS, OPINION, AND CONCLUSIONS ARE LIMITED ONLY BY THE REPORTED ASSUMPTIONS AND LIMITING CONDITIONS AND ARE MY PERSONAL, UNBIASED PROFESSIONAL ANALYSIS, OPINIONS AND CONCLUSIONS. I HAVE NO PRESENT OR PROSPECTIVE INTEREST OR BIAS WITH RESPECT TO THE PARTIES INVOLVED.

THIS ASSIGNMENT WAS MADE SUBJECT TO THE REGULATIONS OF THE STATE OF ALABAMA REAL ESTATE APPRAISERS BOARD. THE UNDERSIGNED STATE LICENSED REAL ESTATE APPRAISER (S) HAS MET THE REQUIREMENTS OF THE BOARD THAT ALLOW THIS REPORT OT BE REGARDED AS A "CERTIFIED APPRAISAL". THIS APPRAISAL WAS DEVELOPED AS A "COMPLETE APPRAISAL" IN ACCORDANCE WITH STANDARDS RULE 1 OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP). THIS APPRAISAL IS BEING REPORTED AS A "SUMMARY APPRAISAL REPORT" IN ACCORDANCE WITH STANDARDS RULE 2-2-(B) OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP).

Date: October 19, 2009 Appraiser(s): DEMO

Date: _____ Review Appraiser(s): _____

Form 953

File No. 09100022

DEPARTMENTOFHOMELANDSECURITY FEDERALEMERGENCYMANAGEMENTAGENCY **STANDARD FLOOD HAZARD DETERMINATION**	*See The Attached Instructions*	*O.M.B. No. 1660-0040* *Expires October 31, 2008*

SECTION I - LOAN INFORMATION

1. LENDER NAME AND ADDRESS	2. COLLATERAL *(Building/Mobile Home Personal Property)* PROPERTY ADDRESS *(Legal Description may be attached)* 5251 WILLOW WAY BIRMINGHAM, AL. 35242

3. LENDER ID. NO.	4. LOAN IDENTIFIER	5. AMOUNT OF FLOOD INSURANCE REQUIRED $

SECTION II

A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION

1. NFIP Community Name	2. County(ies)	3. State	4. NFIP Community Number

B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME

1. NFIP Map Number or Community-Panel Number (Community Name, if not the same as "A")	2. NFIP Map Panel Effective/ Revised Date	3. LOMA/LOMR	4. Flood Zone	5. No NFIP Map
01117C0090D	09/29/2006	☐ _____ Yes Date	X	☐

C. NATIONAL FLOOD INSURANCE AVAILABILITY (CHECK ALL THAT APPLY)

1. ☐ Federal Flood Insurance is available *(community participates in NFIP).* ☐ Regular Program ☐ Emergency Program of NFIP
2. ☐ Federal Flood Insurance is not available because community is not participating in the NFIP.
3. ☐ Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA), Federal Flood Insurance may not be available.

CBRA designation date: _____

D. DETERMINATION

IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA (ZONES BEGINNING WITH LETTERS "A" OR "V")? ☐ **YES** ☒ **NO**

If yes, flood insurance is required by the Flood Disaster Protection Act of 1973.
If no, flood insurance is not required by the Flood Disaster Protection Act of 1973.

E. COMMENTS *(Optional):*

This determination is based on examining the NFIP map, any Federal Emergency Management Agency revision to it, and any other information needed to locate the building/mobile home on the NFIP map.

F. PREPARER'S INFORMATION

NAME, ADDRESS, TELEPHONE NUMBER *(if other than Lender)*	DATE OF DETERMINATION
DEMO 456 That Street Sylva, NC 28779 828-587-0173 DEMO, XX Certification# #DEMO# expires XX/XX/XX	

FEMA Form 81-93, OCT 05

INVOICE	07/22/2009 DATE	NUMBER

Client:

Item	Total
	$

Total: $

Thank you

DEMO
456 That Street
Sylva, NC 28779
828-587-0173

INVOICE	07/22/2009	09100022
	DATE	NUMBER

Client:

Item	Total
APPRAISAL FEE FOR SERVICES RENDERED	$

Borrower: KEITH PRICE
5251 WILLOW WAY
BIRMINGHAM, AL. 35242
LOT 5 SUNNY MEADOWS

Total: $

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

Inv Date	Insp Date	Appraiser	Client Case #	File #	Client Phone #
07/22/2009	07/21/2009	DEMO		09100022	

FROM:

PROPERTY:

Borrower: KEITH PRICE
5251 WILLOW WAY
BIRMINGHAM, AL. 35242

Amount Due

$_____

TO:

Attention:

DEMO
456 That Street
Sylva, NC 28779

Amount Enclosed

$_____

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

Market Conditions Addendum to the Appraisal Report

File No. 09100022

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 5251 WILLOW WAY City BIRMINGHAM State AL. ZIP Code 35242

Borrower KEITH PRICE

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overalll Trend		
Total # of Comparable Sales (Settled)	34	11	16	[ ] Increasing	[X] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)	5.67	3.67	5.33	[ ] Increasing	[X] Stable	[ ] Declining
Total # of Comparable Active Listings	N/A	N/A	49	[ ] Declining	[X] Stable	[ ] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)			9.19	[ ] Declining	[X] Stable	[ ] Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overalll Trend		
Median Comparable Sale Price	238,163	216,500	227,750	[ ] Increasing	[X] Stable	[ ] Declining
Median Comparable Sales Days on Market	134	92	61	[X] Declining	[ ] Stable	[ ] Increasing
Median Comparable List Price	248,200	229,000	234,450	[ ] Increasing	[X] Stable	[ ] Declining
Median Comparable Listings Days on Market	N/A	N/A	85	[ ] Declining	[X] Stable	[ ] Increasing
Median Sale Price as % of List Price	0.96	0.96	0.96	[ ] Increasing	[X] Stable	[ ] Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?		[ ] Yes	[X] No	[ ] Declining	[X] Stable	[ ] 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.). EXCESSIVE SELLER CONCESSIONS ARE NOT COMMON IN THE SUBJECT MARKET. SELLER CONCESSIONS UP TO $5,000.00 ARE COMMON IN THE AREA. CONCESSIONS ABOVE THAT AMOUNT ARE NOT COMMON.

Are foreclosure sales (REO sales) a factor in the market? [ ] Yes [X] No If yes, explain (including the trends in listings and sales of foreclosed properties).

FORECLOSURES WERE NOT USED AS THEY ARE NOT PREVALANT IN THE AREA.

Cite data sources for above information. BIRMINGHAM MLS. BIRMINGHAM MLE DOES NOT HAVE A MECHANISM FOR COUNTING TOTAL # OF COMPARABLE ACTIVE LISTINGS, MONTHS OF HOUSING SUPPLY OR MEDIAN COMPARABLE LISTINGS DAYS ON MARKET.

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.

THE OVERALL TREND IN THE SUBJECT MARKET PAST 12 MONTHS APPEARS TO BE THAT OF A STABLE MARKET. SEASONAL FLUCTUATIONS WERE CONSIDERED IN THIS ANALYSIS. THE SUBJECT MARKET IS STILL DESIRABLE AND THE LONG TERM OUTLOOK APPEARS TO BE POSITIVE FOR THE AREA. BIRMINGHAM MLS STATISTICAL DATA WAS USED IN ANALYSIS.

CONDO/CO-OP PROJECTS

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	Overalll Trend		
Total # of Comparable Sales (Settled)				[ ] Increasing	[ ] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)				[ ] Increasing	[ ] Stable	[ ] Declining
Total # of Active Comparable Listings				[ ] Declining	[ ] Stable	[ ] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				[ ] Declining	[ ] Stable	[ ] 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

Signature	Signature
Appraiser Name DEMO	Appraiser Name
Company Name DEMO	Company Name
Company Address 456 That Street, Sylva, NC 28779	Company Address
State License/Certification # #DEMO# State XX	State License/Certification # State
Email Address	Email Address

DEMO

SUMMARY APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

5251 WILLOW WAY
BIRMINGHAM, AL. 35242

for

as of

07/21/2009

by

DEMO
456 That Street
Sylva, NC 28779

DEMO

PROPERTY OBSERVATION CHECKLIST

File No. 09100022

LIMITED SCOPE ANALYSIS

The Property Observation Checklist is a limited scope analysis voluntarily prepared by the appraiser during the normal course of his/her inspection of the subject property in the preparation of a real estate appraisal. In completing the checklist, only visual observations are recorded. The intent of the checklist is to identify possible environmental factors that could be observable by a non-environmental professional. The appraiser did not search title, interview the current or prior owners, or do any research beyond that normally associated with the appraisal process, unless otherwise stated.

The user of this checklist is reminded that all responses to the questions are provided by an appraiser who is not an environmental professional and is not specifically trained or qualified to identify potential environmental problems; therefore, it should be used only to assist the appraiser's client in determining whether an environmental professional is required. The checklist was not developed for use with single-family residential or agricultural properties.

The appraiser is not liable for the lack of detection or identification of possible environmental factors. The appraisal report and/or the Property Observation Checklist must not be considered under any circumstances to be an environmental site assessment of the property as would be performed by an environmental professional.

GENERAL INSTRUCTIONS

The appraiser should distinguish, as appropriate, between the physical presence of possible environmental factors and the economic effect such factors may have in the marketplace or on the value estimate. In completing the checklist, the appraiser should attach reports, photographs, interview records, notes, public records, etc., as documentation for specific observations. The instructions for each section of the checklist specify the kinds of documentation required.

If, for any reason, this checklist is prepared as a stand-alone document, it must be accompanied by an attached statement of limiting conditions and certification of the appraiser's qualifications.

TERMINOLOGY AND APPRAISAL STANDARDS

The following checklist terms appear in *The Dictionary of Real Estate Appraisal,* Third Edition (Chicago: Appraisal Institute, 1993) and are specifically referenced in the Property Observation Checklist: *adjoining properties, environmental professional, environmental site assessment,* and *pits, ponds, or lagoons.* Please refer to *The Dictionary of Real Estate Appraisal,* Third Edition, for discussions of these terms.

Please refer to Guide Note 8, "The Consideration of Hazardous Substances in the Appraisal Process," *Guide Notes to the Standards of Professional Appraisal Practice* (Chicago: Appraisal Institute, 1995); Advisory Opinion G-9, "Responsibility of Appraisers Concerning Toxic or Hazardous Substances Contamination," *Uniform Standards of Professional Appraisal Practice* (Washington, D.C.: The Appraisal Foundation, 1995 ed.); and other appropriate statements in the professional standards documents for additional information.

DEMO

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SECTION 1 Extent of Appraiser's Inspection of the Property

Describe the appraiser's on-site inspection of the subject property and, as applicable, the adjoining properties:

SECTION 2 Possible Environmental Factors Observed by the Appraiser

Indicate below if any of the following possible environmental factors were observed during the appraiser's visual inspection(s) of the subject property and, as applicable, the adjoining properties. A written description of possible environmental factors should be provided for all questions where "Yes" is checked.

1. Did the appraiser observe an indication of current or past industrial/manufacturing use on the subject property or adjoining properties?

☐ Yes ☐ No **If observed, describe below:**

2. Did the appraiser observe any containers, storage drums, or disposal devices not labeled or identified as to contents or use on the subject property?

☐ Yes ☐ No **If observed, describe below:**

3. Did the appraiser observe any stained soil or distressed vegetation on the subject property?

☐ Yes ☐ No **If observed, describe below:**

4. Did the appraiser observe any pits, ponds, or lagoons on the subject property?

☐ Yes ☐ No **If observed, describe below:**

5. Did the appraiser observe any evidence of above-ground or underground storage tanks (e.g., tanks, vent pipes, etc.) on the subject property?

☐ Yes ☐ No **If observed, describe below:**

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6. Did the appraiser observe any flooring, drains, or walls associated with the subject property that are stained or that emit unusual odors?

☐ Yes ☐ No **If observed, describe below:**

7. Did the appraiser observe any water being discharged on or from the subject property?

☐ Yes ☐ No **If observed, describe below:**

8. Did the appraiser observe any indication of dumping, burying, or burning on the subject property?

☐ Yes ☐ No **If observed, describe below:**

9. Did the appraiser observe any chipped, blistered, or peeled paint on the subject property?

☐ Yes ☐ No **If observed, describe below:**

10. Did the appraiser observe any sprayed-on insulation, pipe wrapping, duct wrapping, etc., on the subject property?

☐ Yes ☐ No **If observed, describe below:**

11. Did the appraiser observe any transmission towers (electrical, microwave, etc.) on the subject property or adjoining properties?

☐ Yes ☐ No **If observed, describe below:**

12. Did the appraiser observe any coastal areas, rivers, streams, springs, lakes, swamps, marshes, or watercourses on the subject property or adjoining properties?

☐ Yes ☐ No **If observed, describe below:**

13. Did the appraiser observe any other factors that might indicate the need for investigation(s) by an environmental professional?

☐ Yes ☐ No **If observed, describe below:**

DEMO

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SECTION 3 Possible Environmental Factors Reported by Others

Indicate below if in completing this assignment the appraiser was informed -- verbally or in writing -- of any information concerning possible environmental factors reported by others. "Others" may include the client, the property owner, the property owner's agent, or any other person conveying such information. Documentation should be provided for all instances where "Yes" is checked. If the information was presented verbally, then a written description of the source and circumstance of the communication should be attached to this checklist and/or the appraisal report. Copies of printed reports provided to the appraiser should be attached to this checklist and/or the appraisal report.

14. Has the appraiser been informed about federal- or state- maintained records indicating that environmentally sensitive sites are located on the subject property or adjoining properties?

☐ Yes ☐ No **If yes, provide documentation.**

15. Has the appraiser been informed about past or current violations (e.g., liens, government notifications, etc.) of environmental laws concerning the subject property?

☐ Yes ☐ No **If yes, provide documentation.**

16. Has the appraiser been informed about past or current environmental lawsuits or adminsitrative proceedings concerning the subject property?

☐ Yes ☐ No **If yes, provide documentation.**

17. Has the appraiser been informed about past or current tests for lead-based paint or other lead hazards on the subject property?

☐ Yes ☐ No **If yes, provide documentation.**

18. Has the appraiser been informed about past or current tests for asbestos-containing materials on the subject property?

☐ Yes ☐ No **If yes, provide documentation.**

19. Has the appraiser been informed about past or current tests for radon on the subject property?

☐ Yes ☐ No **If yes, provide documentation.**

20. Has the appraiser been informed about past or current tests for soil or groundwater contamination on the subject property?

☐ Yes ☐ No **If yes, provide documentation.**

21. Has the appraiser been informed about other professional environmental site assessment(s) of the subject property?

☐ Yes ☐ No **If yes, provide documentation.**

Signature

DEMO

Name

October 19, 2009

Date Checklist Signed

#DEMO# XX

State Certification or State License # State

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File No. 09100022

[redacted]

Borrower or Owner KEITH PRICE

Property Address 5251 WILLOW WAY

City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Lender or Client

ADDENDUM TO APPRAISAL LIMITING CONDITIONS AND CERTIFICATION I HAVE PERFORMED AN APPRAISAL ON THE SUBJECT PROPERTY TO (1) DETERMINE IF THE PROPERTY AND IMPROVEMENTS ARE MARKETABLE AND, (2) PROVIDE AN OPINION OF VALUE FOR MORTGAGE LOAN PURPOSES.

THIS APPRAISAL IS NOT A "HOME INSPECTION REPORT", THIS APPRAISAL IS NOT A WARRANTY OR GUARANTEE ABOUT THE CONDITION OF THE SUBJECT PROPERTY AND IS NOT INTENDED TO REVEAL ALL CONDITIONS THAT MAY BE OF CONCERN TO A HOMEBUYER. THIS APPRAISAL ALSO DOES NOT WARRANT OR GUARANTEE THE REMAINING LIFE OF ANY OPERATING OR NON-OPERATING ELEMENT OF THE SUBJECT PROPERTY.

THIS APPRAISAL IS NOT INTENDED TO PROTECT THE HOMEBUYER, BUT TO PROVIDE INFORMATION TO THE LENDER/CLIENT AS A PART OF THE MORTGAGE LENDING PROCESS. MANY HOMEBUYERS MISTAKENLY BELIEVE AN APPRAISAL IS A GUARANTEE THAT THE PROPERTY IS FREE FROM DEFECTS. THE APPRAISAL ONLY ESTABLISHES AN ESTIMATED VALUE OF THE PROPERTY FOR MORTGAGE LOAN PURPOSES.

THIS APPRAISAL COVERS ONLY READILY OBSERVABLE ITEMS NOTED AND CONDITIONS KNOWN AT THE TIME OF THE APPRAISAL. I AM NOT A LICENSED CONTRACTOR OR PROFESSIONAL BUILDING INSPECTOR. IF ANY PARTIES IN THIS TRANSACTION HAVE QUESTIONS OR CONCERNS REGARDING ANY MECHANICAL OR STRUCTURAL PROBLEMS, CONDITIONS, INFESTATIONS, CONTAMINATION OR OTHER ISSUES REGARDING THE SUBJECT PROPERTY, AN EXPERT IN THAT FIELD OF SPECIALTY SHOULD BE CONSULTED.

_JIMMY L. WHATLEY, APPRAISER R#00384

File No. 09100022

Borrower or Owner KEITH PRICE

Property Address 5251 WILLOW WAY

City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Lender or Client

File No. 09100022

SUMMARY APPRAISAL REPORT OF THE PROPERTY LOCATED AT

5251 WILLOW WAY

BIRMINGHAM, AL. 35242

as of

07/21/2009

for

by

DEMO

456 That Street
Sylva, NC 28779

File No. 09100022

DISCLOSURE ADDENDUM

Borrower or Owner KEITH PRICE

Property Address 5251 WILLOW WAY

City BIRMINGHAM County SHELBY State AL. Zip Code 35242

Lender or Client

DEFINITION OF INSPECTION:

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

DIGITAL SIGNATURES:

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

APPRAISER:

Signature:

Name: DEMO

Date Signed: October 19, 2009

State Certification #: #DEMO#

or State License #:

State: XX

Expiration Date of Certification or License: 9-30-2009

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

☐ Did ☐ Did Not Inspect Property