ADDITIONAL COMMENTS

Borrower or Owner	Pierre Boudreaux						
Property Address	911 Venetian Ave						
City	Baton Rouge	County	East Baton Rouge	State	LA	Zip Code	70808
Lender or Client	We Make Loans, Inc.						

LEGAL DESCRIPTION

HOMESTEAD EXEMPTION:The subject property is classified under the Louisiana Homestead Exemption Act which governs the taxes of owner occupied single family dwellings. The Assessor's Office reported that the subject property is homestead exempt for the first $75,000 of assessed value. Taxes reported in this report are annual and not monthly assessments.

THE LEGAL DESCRIPTION IS SUBJECT TO TITLE SEARCH VERIFICATION. A LEGAL DESCRIPTION OTHER THAN THAT INDICATED IN THIS REPORT MAY CHANGE THE ACTUAL LOT DIMENSIONS, WHICH MAY CHANGE THE VALUE OF THE TOTAL SUBJECT PROPERTY.

MARKET CONDITIONS

GREATER BATON ROUGE MARKET CONDITIONS - NOTE 2/25/2009: FHFA Reports Baton Rouge Q4 with a -0.68% decline in home prices, 1 year decline in 2008 of only -0.30% total. Update: Generally, the Greater Baton Rouge market (including West Baton Rouge, Northern Ascension and Western Livingston Counties), in part due to the effects of Hurricane Katrina, has been performing much better than the national real estate market, which is currently in a downward direction. According the Wall Street Journal, "Nationwide, house prices have fallen 18% from their peak in the first quarter of 2006, according to Case Shiller. By another measure, from the National Association of Realtors, home prices are off 12% from their peak. They are expected to fall an additional 10% to 15% between now and mid-2009, says Mark Zandi, chief economist at Moody's Economy.com." In this same period of time, the Greater Baton Rouge market has remained fairly stable in 2008 home prices per GBRAR Statistics. However, the 2008 market has been much slower, with less transactions. This appraiser wonders if the Greater Baton Rouge market is undergoing a "Post Hurricane Katrina" price correction precipitated by the National Economic problems starting to work their way through our local economy. Locally, Values still appear mostly stable with supply and demand in balance and in some local subdivisions, property values are still increasing slightly. However, in some neighborhoods values have declined. We're beginning to see an increase in foreclosures in this market in late 2008. HOWEVER, due to the "Global" Credit Crunch, Obtaining Financing is much more difficult, both now and especially into the future. Also, It's now official, by comments in the Wall Street Journal, AP and California Fed Governor's Comments, that the US is in a "Recession" and the expectation of this Recession is to be much more severe than the last 2 recessions in the early 1990s and 2001. The National Jobs outlook is grim and according to some experts, it's now the jobs outlook that is has the real estate market at a standstill. Potential homebuyers don't want to purchase a home only to lose it when they lose their job(s). The Louisiana Economy is expected to remain "OK" if the price of oil remains above $40/barrel, per BR Business Report article. However, Oil is currently below $40/barrel which presents a challenge to Louisiana economy. And, jobless claims in Louisiana are beginning to increase. The problems in the national economy appear to be catching up Louisiana and may have repercussions on our local market in 2009.

NOTE: THE EFFECTIVE DATE OF THIS APPRAISAL IS FOR TODAY ONLY, AS OF THE EFFECTIVE DATE OF THIS APPRAISAL. This appraisal is made based on the assumption that adequate mortgage financing is made available to the typical qualified buyer. And, going forward, adequate mortgage financing may not always be available for the typical buyer. Remember that Standard and Poors Rating Agency is forecasting 8 total quarters of the credit crunch and banking mess. This appraiser believes that any current slowdown in our local market is due to this global credit crunch, the inability for local buyers to obtain financing, and that housing prices have risen to un affordable levels in some parts of this local market. Generally, housing under $250K, the affordable markets, is still performing well. Higher end housing in the $300K to $600K range is and has been soft for some time now. And, with longer marketing time periods, and possibly seller motivation increasing due to longer marketing time periods, seller concessions may be starting to increase. This disclaimer means that this appraisal is only good for today. As any real estate professional knows, statistics are based on a "lag-time" and may not be telling the true picture of the current market, as of today. This appraiser has used the most current tools available to present a true and as accurate a picture of the local GBR Housing Market.

FROM THE BATON ROUGE BUSINESS REPORT DECEMBER 12, 2008: November home sales down 38% - The number of houses sold in the Capital Region was down 38% in November, while the average sale price dropped by 5.3%. According to figures from the Greater Baton Rouge Association of Realtors Multiple Listing Service, there were 405 homes sold in the area last month, compared with 658 in November 2007. The average sale price was $186,129, compared with $196,521 one year ago. East Baton Rouge Parish saw the smallest drop in average sale prices, a 2.7% decrease from $196,521 to $190,413. The average dropped 10.6% in Ascension Parish, from $245,127 to $219,164. In Livingston Parish, the average was down 9.1%, from $158,120 to $143,632. And in the other category, which includes MLS sales in West Baton Rouge, East and West Feliciana, Iberville and Pointe Coupee parishes, the average was down 11.2% from $193,285 to $171,705. Year to date, the number of houses sold in the Capital Region is down 25%, from 8,926 sales as of November 2007 to 6,821 in the first 11 months of this year.

EBRP REO Commentary: Locally, Values still appear mostly stable with supply and demand in balance and in some local subdivisions, property values are still increasing slightly. However, in some neighborhoods values have declined. We're beginning to see an increase in foreclosures in this market in late 2008. For 2008, my recent REO Study revealed REO sales averaged 16% of all home sales and current listing inventory shows an average 11.7% REO rate.

NEIGHBORHOOD BOUNDARIES

The subject is bounded to the north and east by Parish Line, to the south by Airline Hwy and to the west by Airline Hwy. SFR ranges include all SFR properties within these boundaries.

NEIGHBORHOOD DEFINED: A "Neighborhood" is defined in the Dictionary of Real Estate Appraisal, Third Edition, 1993, as..."a group of complementary land uses; a congruous grouping of inhabitants, buildings, of business enterprises". The Appraisal of Real Estate, Tenth Edition, 1992, states, "Neighborhood and district boundaries identify the physical and area that influences the value of a subject property. These boundaries may coincide with observable changes in prevailing land use or occupant characteristics. Physical features such as the type of structures, street patterns, terrain, vegetation, and lot sizes tend to identify land use districts. Transportation arteries, and changing elevation can also be significant boundaries". Predominant Value & Neighborhood Marketability Comment. The predominant value of the neighborhood/area doesn't adversely affect the marketability or appraised value of the subject, in the appraiser's estimation. The value of the subject property, as improved, is within the upper and lower value range of the neighborhood/area defined within the boundaries noted. There are many homes throughout the subject area similar in size, style, quality and value, comparable to the subject property. There is no cause for concern in this regard, in the appraiser's estimation.

NEIGHBORHOOD DESCRIPTION

The subject neighborhood has good market appeal and competes favorably with other neighborhoods in the subject market area. Employment centers are easily accessible and commute times during peak traffic periods are considered reasonable. Schools, parks and

ADDITIONAL COMMENTS
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Employment centers are easily accessible and commute times during peak traffic periods are considered reasonable. Schools, parks and shopping are all closeby. The stability of employment is considered average. No unfavorable conditions were observed which would adversely affect value or marketability.

From http://www.neighborhoodscout.com/la/baton-rouge/ABOUT BATON ROUGE:"Baton Rouge is a relatively large city located in the state of Louisiana. With a population of 227,920 people and 70 constituent neighborhoods, Baton Rouge is the second largest community in Louisiana. Unlike some cities, Baton Rouge isn't mainly white- or blue-collar. Instead, the most prevalent occupations for people in Baton Rouge are a mix of both white- and blue-collar jobs. Overall, Baton Rouge is a city of sales and office workers, professionals, and service providers. There are especially a lot of people living in Baton Rouge who work in office and administrative support jobs (16.20%), sales jobs (12.16%), and teaching (7.87%). Baton Rouge is made interesting by being both a reasonably big city and having a major college student population: students here will find that the city provides a lot of amenities, culture, and opportunities for them. Baton Rouge is more than just a college town, however, though the thousands of students certainly are a major part of the character of the city, as well as a contributor to the local economy.

Baton Rouge Information and Demographics: The overall education level of Baton Rouge citizens is substantially higher than the typical US community, as 31.72% of adults in Baton Rouge have at least a bachelor's degree, and the average American community has 14.96%. The per capita income in Baton Rouge in 2000 was $18,512, which is wealthy relative to Louisiana, and middle income relative to the rest of the US. This equates to an annual income of $74,048 for a family of four. Baton Rouge is an extremely ethnically-diverse city. The people who call Baton Rouge home come from a variety of different races and ancestries. The most prevalent race in Baton Rouge is African-American, followed by White. Important ancestries of people in Baton Rouge include French, English, German, Irish, and Italian. The most common language spoken in Baton Rouge is English. Other important languages spoken here include Spanish and French."

MARKET CONDITIONS
Property values appear stable with supply and demand in balance. Normal marketing time for similar properties has been 3-6 months with a 2-5% variable in asking and selling price. Financing and concessions made by sellers have not affected market value. The subject market consists of Conventional, VA & FHA 30 year loans. Home sales in the area typically include sellers assisting with closing cost from 2-3% of sales price.

ZONING COMPLIANCE
ZONING COMMENT: The subject is in compliance with local zoning ordinances.

EAST BATON ROUGE "RURAL" ZONING COMMENT: According to www.brgov.com, the zoning for the subject property is "Rural" with a deed restriction for residential. SEE Property Details Below.

All of the homes on this street are single family homes, not trailers or manufactured homes. The subject is located in a "Suburban" location yet has "Rural" zoning as per www.brgov.com, which is perfectly normal for much of East Baton Rouge Parish, outside of the City Limits.

HIGHEST AND BEST USE
HIGHEST AND BEST USE AS IMPROVED: The highest and best use is the current use.

As Improved: The effective age is less than the actual age. The effective age represents the markets reaction to the physical, functional and external condition of the single family residence currently existing on the site. As Improved, the single family residence meets current zoning and deed restrictions. Surrounding land use conforms to the use of the subject as improved.

Conclusion: In its' current use, the subject enjoys its' Highest and Best Use as stated.

HELP: The current Highest and Best Use is the highest net return to the land, economically viable and feasible, legally permissible and physically possible.

ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS
SITE COMMENTS: There are no known apparent easements or encroachments on Subject Property. All Flood Zone information should be verified prior to loan closing. No adverse easement, encroachments or environmental conditions were noted. This appraiser is not an expert in the field of environmental hazards and this report should not be considered an environmental assessment. Typical utility easements and setbacks are considered and do not affect the use, value and enjoyment of the subject site.

The appraiser makes no warranty as to the accuracy of flood zone information. The flood zone arrow on the flood map is an approximate location only.

All servitudes, right-of-ways or rights-of-passage for the subject property appear to be typical and common in the subject's market area, and do not appear to adversely affect marketability or the appraised market value of the subject property, in the appraiser's estimation.

PROPERTY CONDITION
I AM NOT A HOME INSPECTOR DISCLOSURE: This appraisal is not a home inspection and the appraiser is not acting as a home inspector when preparing the report. I fully recommend a home inspection of all mechanical systems and roof to determine the exact condition/status of these items, whether any repairs need to be made and the estimated economic life remaining for these items. The borrower has the right to have the home inspected by a professional home inspector; When performing the brief and limited inspection of this subject property, the appraiser visually observed areas that were readily accessible, including mechanical systems. The appraiser is not required to disturb or move anything that obstructs access or visibility. When completing the appraisal, a visual inspection only was performed. The inspection was not technically exhaustive, in terms of the inspection of mechanical systems. The inspection does not offer warranties or guarantees of any kind; The appraiser isn't qualified in the determination of termite and/or infestation damage. There were no obvious evidence/signs with regard to a termite problem at the time of my inspection.

ADDITIONAL COMMENTS

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PHYSICAL DEFICIENCIES AND / OR ADVERSE CONDITIONS

Any statement, comment, or conclusion made about the structural integrity is not a warranted fact but an observation limited to the purview of an appraiser's observation. For warranted fact regarding structural integrity, the user of this appraisal should have the improvement inspected by a licensed structural engineer whose job it is to determine structural integrity.

ANALYSIS OF SALE/TRANSFER HISTORY OF SUBJECT AND COMPS

Although the "Sub-Market" graph shows a -2.57% decline, common sense and market stats tells the appraiser that this market is stable with only 3 competing listings, a 2.25 months supply of housing and a 99% List-To-Sales Price. Plus, the most recent sale in Tuscany Villas in 4/2009 just sold for $13,000 more than the average sales price of the last 5 sales in Tuscany Villas. So, all these facts appear to be make the sub-market chart a non-issue.

SALES COMPARISON APPROACH

USE OF COMPS LOCATED OVER 1 MILE FROM THE SUBJECT PROPERTY AND/OR "1 MILE" GUIDELINE WAS EXCEEDED: My goal here is to make this comment are professional as possible, but straight-forward. Many lenders have this guideline that states something like this: "Client requires detailed comments on the use of comps over 1 mile. Specifically state the "1 Mile" guideline was exceeded and comment on market conditions, low turnover, slow market, etc." My opinion is that a 1 mile limitation is generally unrealistic and that it's not my goal to limit the search for comps to 1 mile within the immediate area I'm working in. So, I don't limit my MLS search or criteria to only comps within 1 mile and believe this is an unrealistic expectation. Within this report, I have already provided an exhaustive neighborhood analysis showing that due to the national credit crunch and increasing good credit needed to obtain a home loan, home sales, both nationally and locally, have slowed. With the slowing of sales or "slow market", this means that turnover is lower ("low turnover"). Going forward, with an expected lower turnover due to the national credit crunch, the limitation or guideline that comps only be used located within 1 mile is becoming more unrealistic by the quarter. This is why this appraiser uses the most comparable solds located within that same immediate area with the "City" or "Town" of the assignment - that are truly comparable to subject property.

LARGE PROXIMITY DISTANCES OF COMPARABLE SALES:The apparent large proximity distances could not be avoided for lack of more closely located properties, that could be considered comparable. Appraisal assignments with the subject's features often require a wide search for market data. This wide search is not considered to be a lack of marketability. Included in this report are comparable sales that are considered to be the most comparable sales available, that could be considered useful for this appraisal assignment. The gross and net adjustments on these sales are at or above the typical FNMA guidelines, but could not be avoided because of the above mentioned reasons.

LARGE GROSS/NET ADJUSTMENTS AND "LINE" ADJUSTMENTS EXCEED GUIDELINES: Within this report, there are line adjustments which exceed the desired 10% guideline. This could not be avoided due to subject's unique characteristics. Appraisal assignments with the subject's features often require a wide search for market data. This wide extended search is not considered to be a lack of marketability. Included in this report are comparable sales that are considered to be the most comparable sales available, that could be considered useful for this appraisal assignment. The gross and net adjustments, as well as the size adjustments on these are at or above the typical FNMA guidelines, but could not be avoided because of the above mentioned reasons. These were the only comparable sales available in which the appraiser was able to obtain accurate and reliable information. PER THE MLS SHEETS, THE ACTUAL AGE OF ALL COMPS WAS NOT AVAILABLE TO THE APPRAISER. THIS IS WHY SOME OF THE COMP AGES ARE STATED IN A RANGE.COMPARABLE SALES AGE GIVEN A RANGE (SUCH AS 21-30):PER THE MLS SHEETS, THE ACTUAL AGE OF ALL COMPS WAS NOT AVAILABLE TO THE APPRAISER. THIS IS WHY SOME OF THE COMP AGES ARE STATED IN A RANGE.THE GREATER BATON ROUGE MLS STATES AGES IN RANGES, PERIOD, SUCH AS 1-3, 4-5, 6-10, 11-15, 21-30, 31-40, 41-50, 51-75 AND 76+ YEARS OLD. Occasionally, a realtor will state the actual age, but this is very rare. Since I don't know the actual ages of the comps are, I can't always state actual comp. ages. I am relying on MLS data for the age.AGE ADJUSTMENTS:If age adjustments were warranted in this report, then I have made them. If they weren't warranted, then I have not made them. Sometimes the age of the subject versus comps will exceed the subject by over 15 years. Again, if age adjustments were warranted, then I have made them. The ages are what they and these are the best comps for this assignment.

WHY I DON'T STATE THE EFFECTIVE AGE OF COMPS: In my report, I did not state the effective age of the comps used. It's not my professional practice to state the effective age of the comps used. I only report the actual ages of the comps used and only state the age shown on the MLS sheet for each comp. Since I haven't been inside of each comp to judge the effective age, I do not believe it's justifiable for an appraiser to state the effective age of comps.

RECONCILIATION

DESIGN AND APPEAL:If design and appeal adjustments were warranted in my report, I have already made them accordingly. If design/appeal adjustments were not warranted, then they haven't been made in my report.

COMPARABLE SALES 6+ MONTHS OLD: Dates of the Comparable Sales used actual closed dates of sale. The sales dates used are normally less than one (1) year. Although the date of sale for some comparables are in excess of 6 months old and are beyond the desired period, these sales all occurred during an equal economical and marketing period as of the date of the appraisal. The selection of these older sales was made for the lack of more ideal comparable properties. Appraisal assignments with the subject's features often require a wide search for market data. This wide extended search is not considered to be a lack of marketability.

EXPLANATION OF OTHER ADJUSTMENTS: Other adjustments made in the Sales Comparison Approach data grid are, for the most part, self explanatory. When comparing each comparable sale to the subject property under the different categories, ie., room count (bedroom and bath), gross living area, rooms below grade (storage area), functional utility, energy efficient items (storm windows/insulated windows/storm doors versus those without these features), car storage, porches/patios/decks/fireplaces, fences, in-ground swimming pools and differences in Kitchen equipment. Positive adjustments were made when the comparable is appraised as inferior to the subject and negative adjustments are made when the comparable is appraised as superior to the subject in each category. The amount of each adjustment is the appraiser's estimation of market effect a particular difference would make to the informed buyer in the subject's market. The comparable sales used are among the most similar in design/appeal and most recent sales available.

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ADDITIONAL COMMENTS

I hereby certify that, to the best of my knowledge and belief, my inspection revealed no indications of moderate to significant physical damage to the property or neighborhood, needed repairs to the site or the improvements other than those that were noted in the original appraisal report and that the marketability and value of the property has not been adversely affected. Jeff D. Sample, CREA

SUPPORT OF OPINION OF SITE VALUE

MLS# Ar S Location Typ Acres Price ListOffice B06141617 43 S LOT 54 TOULON DR RES 0.200000 $35,000 B75501 DOM: 186 SP: $30,000Sp/Lp: 85.71% SD: 06/01/2007$/Acre: B07169170 43 S 25575 KENDALWOOD RD RES 1.3 $36,000 B81701 DOM: 14 SP: $37,500Sp/Lp: 104.17% SD: 10/02/2007$/Acre: $28,846 B06125523 43 S SHAKESPEARE DR RES 0.300000 $45,000 B85701 DOM: 170 SP: $38,000Sp/Lp: 84.44% SD: 12/01/2006$/Acre: $126,667 B07146679 43 S X-1-A STANLEY AUBIN LN COM 0.840000 $49,900 B65801 DOM: 10 SP: $45,738Sp/Lp: 91.66% SD: 02/09/2007$/Acre: $54,450 B07172326 43 S 5361 SHAKESPEARE DR RES 0.300000 $48,900 B86501 DOM: 65 SP: $48,900Sp/Lp: 100.00% SD: 01/10/2008$/Acre: B06134495 43 S 9 BELLE ANGELA AVE RES 0 $50,000 B55901 DOM: 5 SP: $50,000Sp/Lp: 100.00% SD: 10/05/2006$/Acre: B07146731 43 S ANTIOCH CROSSING RES 0 $54,900 B15701 DOM: 446 SP: $51,900Sp/Lp: 94.54% SD: 04/09/2008$/Acre: $55

DESCRIPTION OF COMMON ELEMENTS AND REC. FACILITIES

EXTRA ADDITIONAL COMMENTS

THE SOURCE OF THE DEFINITION OF MARKET VALUE IS:12CFR34.42(g)

THE EXPOSURE TIME: The exposure time is the same as the marketing time as stated in the report.

SCOPE OF WORK: Scope of the appraisal is defined as the extent of the process of collecting, confirming and reporting data. Data is collected and confirmed from the Clerk of court records, The Greater Baton Rouge Association of Realtors Multiple Listing Service, published Deedfax/Legal News records, the appraiser's file records of properties previously inspected and appraised, and interviews with persons knowledgeable in the local market. This data is then reported on the attached appraisal forms and addenda in accordance with the Uniform Standards of Professional Appraisal Practice. This appraisal is a complete appraisal and summary report, and conforms with USPAP S.R. 2-2(b).

DIGITAL PHOTO COMMENT: No digital photo presented in this report have been altered in any way, except to lighten where appropriate. The appraiser maintains sole control of affixing his or her signature to the report, as required by USPAP and is protected against unauthorized changes.

DIGITAL SIGNATURE COMMENT: This report has been electronically prepared in compliance with USPAP guidelines which includes a secure digital signature and adequate security measures in place to protect the data produced by the appraiser.

ITEM 2 CLARIFICATION: Item 2 Certification Statement and comments on page 1 of 6 URAR Form/Structural Integrity - Any comments or conclusions about the safety, soundness or structural integrity are not warranted facts. These statements are made based on the perfunctory tasks of an appraiser who is required to make an inspection that is limited to a visual non-intrusive observation. For assurance and warranted fact about the soundness, about the structural integrity and livability, the intended users should seek a licensed professional structural engineer or foundation specialist.

ITEM 23 CLARIFICATION - INTENDED USE: The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Uniform Residential Appraisal Report

File # 09100012

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 911 Venetian Ave City Baton Rouge State LA Zip Code 70808
Borrower Pierre Boudreaux Owner of Public Record Puggy Thibodeaux County East Baton Rouge
Legal Description Lot 911, Tuscany Villas S/D
Assessor's Parcel # 022-911-0 Tax Year 2009 R.E. Taxes $ 1,620.33
Neighborhood Name Tuscany Villas Map Reference Metro Key 685-A Census Tract 45.02
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments $ N/A. [ ] PUD HOA $ N/A. [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client We Make Loans, Inc. Address 16900 Cobb Lane, Baton Rouge, LA 70808
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 the appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Source: Owner, MLS.

CONTRACT

I [ ] did [X] 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. This is not a purchase transaction.

Contract Price $ N/A. Date of Contract N/A. Is the property seller the owner of public record? [X] Yes [ ] No Data Source(s) Tax Assessment
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 [X] No
If Yes, report the total dollar amount and describe the items to be paid: This is not a purchase transaction.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends					One-Unit Housing			Percent Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining		PRICE	AGE		One-Unit	55.0 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply		$(000)	(yrs)		2-4 Unit	5.0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths		60	Low	1	Multi-Family	5.0 %
Neighborhood Boundaries	Boundaries are defined on "Neighborhood Boundaries" Addendum.								1,500	High	75	Commercial	10.0 %
Definition of Neighborhood is on Appraisal Definitions Addendum.									185	Pred.	25	Other	25.0 %

Neighborhood Description Tuscany Villas is conveniently located near major traffic arteries Airline Hwy and Interstates 10 & 12. The new Woodlawn Jr. High and High Schools are located with 1/2 mile. *** See Additional Comments ***

Market Conditions (including support for the above conclusions) See 1004 MC and Charting indicating a Stable Market. 2.25 Months Supply of Housing On Market. Only 3 Competing Listings Doesn't Indicate an Over-Supply. 99% List-To-Sales Price Ratio indicates a healthy market. ***See Additional Comments***

SITE

Dimensions 51.30Fx135.12LSx51.30Rx135.12RS Area 6932 +/- sq. ft. Shape Rectangular View Residential
Specific Zoning Classification Rural, Deed Restricted Resident. Zoning Description Single Family Residential Legally Permitted
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe
See Additional Comments

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	X		Water	X		Street 2 Lane Asphalt	X	
Gas	X		Sanitary Sewer	X		Alley None		

FEMA Special Flood Hazard Area [X] Yes [ ] No FEMA Flood Zone AE FEMA Map No. 220058 0270E FEMA Map Date 2008-05-02
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 ***

IMPROVEMENTS

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units	[X] One [ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete Slab/Avg.	Floors	CTile/Wd/Carpet/Gd
# of Stories	1	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Brick/Siding/Avg.	Walls	Drywall/Paper/Avg.
Type	[X] Det. [ ] Att. [ ] S-Det/End Unit	Basement Area	None sq. ft.	Roof Surface	Composition/Avg.	Trim/Finish	Wood/Good
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	None %	Gutters & Downspouts	Aluminum/Avg.	Bath Floor	CTile/Good
Design (Style)	1Story/Traditional	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Aluminum/Avg.	Bath Wainscot	Wood/Good
Year Built	2004	Evidence of [ ] Infestation		Storm Sash/Insulated	None Noted	Car Storage	[ ] None
Effective Age (Yrs)	4	[ ] Dampness	[ ] Settlement	Screens	Yes/Avg.	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s)#	Driveway Surface	Concrete
[X] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 1	[ ] Fence	[X] Garage	# of Cars
[ ] Floor	[ ] Scuttle	Cooling [X] Central Air Conditioning		[ ] Patio/Deck	[X] Porch Porches	[ ] Carport	# of Cars
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool	[ ] Other	[X] Att.	[ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,459 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Insulated Windows. See Multiple Photos.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Condition: Good. No major repairs or functional inadequacies noted. Utilities were on at the time of inspection.

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
*** See Additional Comments ***

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

Uniform Residential Appraisal Report

File # 09100012

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 183,000.00 to $ 198,900.00 .

There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 176,000.00 to $ 198,000.00 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	911 Venetian Ave Baton Rouge, LA 70808	16346 Venetian Avenue Baton Rouge, LA 70817		16244 Somersby Baton Rouge, LA 70817		15146 Garden Park Avenue Baton Rouge, LA 70817	
Proximity to Subject		0.11 miles E/Same Developmt		0.06 miles N		1.83 miles NW	
Sale Price	$ N/A.		$ 198,000		$ 181,000		$ 203,000
Sale Price/Gross Liv. Area	$ 130.91 sq. ft.	$ 130.78 sq. ft.		$ 117.30 sq. ft.		$ 122.07 sq. ft.	
Data Source(s)		MLS#B0900970		MLS#B0900785		MLS#B08193607	
Verification Source(s)		http://www.deedfaxonline.com		http://www.deedfaxonline.com		http://www.deedfaxonline.com	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sale or Financing Concessions		FHA $0 Pd 57 D.O.M.		Conv $0 Pd 31 D.O.M.		Other $0 Pd 241 D.O.M.	
Date of Sale/Time		04/03/2009		03/16/2009		02/27/2009	
Location	Sub/Tuscany Villas	Sub/Tuscany Villas		Sub/Somersby		Sub/Woodlawn	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6932 +/- sq. ft.	6250sf		6950sf	+5,000	5616sf	
View	Residential	Residential		Residential		Residential	
Design (Style)	1Story/Traditionl	1Story/Traditionl		1Story/Traditionl		1Story/Traditionl	
Quality of Construction	Good/Brick/Siding	Good/Brick/Siding		Good/Brick/Siding		VGd/Brk/Siding	
Actual Age	Age:2004	Age:2005	-1,000	Age:2001	+3,000	Age:2002	+2,000
Condition	Good	Good		Good		Good	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2	6 / 3 / 2		6 / 3 / 2		6 / 3 / 2	
Gross Living Area	1,459 sq. ft.	1,514 sq. ft.	-3,300	1,543 sq. ft.	-5,040	1,663 sq. ft.	-12,240
Basement & Finished Rooms Below Grade	None Storage:0sf	None Storage:0sf		None Storage:0sf		None Storage:93sf	-930
Functional Utility	Standard	Standard		Standard		Standard	
Heating/Cooling	Central/Central	Central/Central		Central/Central		Central/Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	Garage 2	Garage 2		Garage 2		Garage 2	
Porch/Patio/Deck	Porches:120sf	Porches	+600	Porches:106sf	+70	Porches:136sf	-80
Fireplace	FP 1	FP 1		FP 1		FP 1	
Fence/Pool	No Fence	Partial Fence	-500	No Fence		Fence	-1,000
Extras	None Noted	None Noted		None Noted		None Noted	
Net Adjustment (Total)		[ ] + [X] -	$ -4,200	[X] + [ ] -	$ 3,030	[ ] + [X] -	$ -12,250
Adjusted Sale Price of Comparables		Net Adj. 2.12 % Gross Adj. 2.73 %	$ 193,800	Net Adj. 1.67 % Gross Adj. 7.24 %	$ 184,030	Net Adj. 6.03 % Gross Adj. 8.00 %	$ 190,750

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain http://www.deedfaxonline.com, MLS/Realtor and Assessor's Office Data

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) http://www.deedfaxonline.com, MLS/Realtor and Assessor's Office Data

My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.

Data Source(s) http://www.deedfaxonline.com, MLS/Realtor and Assessor's Office Data

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	None Noted	07/27/2007	01/04/2007	9/13/2007
Price of Prior Sale/Transfer	N/A.	189,900	180,000	193,500
Data Source(s)	www.deedfaxonline.com	www.deedfaxonline.com	www.deedfaxonline.com	www.realfactsdata.co
Effective Date of Data Source(s)	Current Subscription	Current Subscription	Current Subscription	Current Subscription

Analysis of prior sale or transfer history of the subject property and comparable sales 36 Month Sales History Is Noted Above Per www.realfactsdata.com. The last known subject sale took place for $144,900 09/20/2004. Comps 1-4 are the most recently sold and closest comps available; Comps 5-6 are competing listings. According to Legal News, there have been 5 Solds In Tuscany Villas Since 1/1/2008, not including the the recent 2009 Sale for $198,000. The 5 2008 Sales were for $187,000, $184,000, $185,000, $180,000 and $192,000 for an average of $185,600 and a median sales price of $185,000.

Summary of Sales Comparison Approach Adjustments were made for the differences in site value, age, living area size and other amenities as noted. Adjusted sales prices of the sold comps used range from $174,000 to $193,200, which support my reconciled $191,000 value opinion. Comp. #4 was obviously a below market sale, but was used because it was only 1 of 2 solds in Tuscany Villas. The site value adjustments applied to comps 2 & 6 were applied because the overall predominant values in Somersby are lower and the homes are overall older in age. ***Estimated value was based on ALL comps used, not just from comps 1-3. *** The best indicators appear to be Comps 1 & 3. Current listing comps used, required by the lender due to the possible lag time of solds used, adjusted to listing to sales price ratio of 96%, support $183,700 to $192,000.

Indicated Value by Sales Comparison Approach $ 191,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 191,000 **Cost Approach (if developed) $** 191,100 **Income Approach (if developed) $** N/A.

Sales Comparison Approach ($191,000) offers the most reliable estimate of the market value. The Cost Approach supports $187,100 and in included to be in compliance with USPAP. Income Approach was not applied because the typical purchaser is an owner occupant and most homes in this neighborhood are owner occupied.

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 inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 191,000 **, as of** 05/05/2009 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

File # 09100012

ADDITIONAL COMMENTS

INTENDED USERS: The following statement is to clarify the intended user and is quoted directly from Fannie Mae's Revised Appraisal and Property Report Forms – FAQs 5 - 11/1/05 © Fannie Mae 2005. "The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser."

SALES COMPARISON APPROACH: The appraiser performed a "survey of the competition", researching GBRAR MLS and Public Records for closed comparable sales, current competing active and pending listings to identify current market trends. All Comparables are extracted from the subject's defined neighborhood boundaries and some possibly outside of boundaries. The appraiser chose comparables based on the principals of substitution and competition. Adjustments for differences were based on paired sales analysis and bracketed for accuracy when possible. NOTE: Subject is compatible with the neighborhood. Quality of construction was not intended to reflect the exterior building materials, but the overall construction of the dwelling. Consideration of adjustments within the Site/View section of this report are representative of market reactions for differences in site values, and not necessarily the difference for physical size (In other words, just because comps have site sizes that are smaller or larger than the subject's site doesn't automatically mean that adjustments are warranted. If a site value adjustment is warranted, I have made that adjustment in this report and have not overlooked any site adjustment based on the differences in "site dollar value" versus not "site size").

SITE VALUE ADJUSTMENTS: Please note that the site value adjustments were made strictly on the basis of each individual comp's site value itself and not at all based on the site size of each comparable sale. There was no particular pattern found in this neighborhood which indicates that site size overrides site value. Location is always the most important factor in determining site value, not site size. If a site value adjustment was warranted, I have made that site value adjustment within this report based on site value, not generally based on site size.

ADJUSTMENTS UNDER $500 DELETED: Any adjustments under $500 have been deleted from the Sales Comparison Grid, with the exception of the Seller Paid Concessions Grid Boxes where I deduct 100% of seller paid concessions.

HURRICANE GUSTAV INSPECTION: " The marketability of the property and its neighborhood were not adversely affected by Presidential/FEMA Disaster; Hurricane Gustav: EXPANDED Disaster policy in effect. Estimated expiration 9/1/2009." The Disaster Inspection Date Is The Effective Date Of This Report, please see attached photos. Please be advised that "No" significant hurricane storm damage was noted during my inspection and that the subject property appears to be habitable with the utilities on at the time of inspection. My drive-by inspection through several of the streets in the subject's immediate neighborhood revealed no major, significant damage to report. There was no flood or water damage. There was no roof, siding or window damage. There was no outbuilding damage as this development doesn't allow outbuildings. There was no evidence of a natural disaster affecting the area. There was no loss of utilities that affect the use or value of the property. *** See Additional Comments ***

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

The site value is based on my review of MLS & Realfactsdata.com land sales. Please See Supporting Land Sales Support In Additional Comments.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW		OPINION OF SITE VALUE	=$ 43,000
Source of cost data Marshall & Swift Residential Cost Handbook		Dwelling 1,459 Sq. Ft. @ $ 92.21	=$ 134,534
Quality rating from cost service Good	Effective date of cost data 03/2009 Edition	Sq. Ft. @ $	=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Porches 120sf /Fireplace/Appliances	6,900
See attached building sketch with dimensions and calculations of living		Garage/Carport 562sf Sq. Ft. @ $ 25	=$ 14,050
area. Cost factors were derived from general experience, Marshall &		Total Estimate of Cost-New	=$ 155,484
Swift Residential Cost Handbook, local builders and comparison of		Less Physical / Functional / External	
other homes having similar quality of construction. Subject's		Depreciation 10,417	=$ (10,417)
CONCRETE DRIVE & LANDSCAPING Value Is Stated In the "As Is		Depreciated Cost of Improvements	=$ 145,067
Value Of Site Improvements".		'As-is' Value of Site Improvements	=$ 3,000
			=$
Estimated Remaining Economic Life (HUD and VA only) 56 Years		Indicated Value By Cost Approach	=$ 191,067

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ N/A. X Gross Rent Multiplier N/A. = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not developed because the majority of homes in this neighborhood are owner occupied.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project The subject is not located in a PUD.

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

Total number of units rented | Total number of units for sale | Data Source(s)

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

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

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

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

Describe common elements and recreational facilities

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

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

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature
Name Jeff Sample
Company Name DEMO
Company Address 456 That Street
Sylva, NC 28779
Telephone Number 828-587-0173
Email Address matt@sfrep.com
Date of Signature and Report October 14, 2009
Effective Date of Appraisal 05/05/2009
State Certification # 65465C
or State License #
or Other
State NC
Expiration Date of Certification or License 12/12/2010

ADDRESS OF PROPERTY APPRAISED
911 Venetian Ave
Baton Rouge, LA 70808
APPRAISED VALUE OF SUBJECT PROPERTY $ 191,000
LENDER/CLIENT
Name
Company Name We Make Loans, Inc.
Company Address 16900 Cobb Lane, Baton Rouge, LA 70808

Email Address SuperLender@WeMakeLoans.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Type of Analysis: [X] Complete [ ] Limited

Form Type: UA5 Summary Appraisal File No. 09100012

REPORT PROFILE

Borrower or Owner: Pierre Boudreaux

Property Address: 911 Venetian Ave

City: Baton Rouge County: East Baton Rouge State: LA Zip Code: 70808

Legal Description: Lot 911, Tuscany Villas S/D

Estimated Value: 191,000 as of: 05/05/2009

LENDER or CLIENT

ID: Fee:

Name: We Make Loans, Inc.

Address: 16900 Cobb Lane, Baton Rouge, LA 70808

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: Matt Johnson

Title:

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

State License/Certification #: 65465C State: NC Expires: 12/12/2010

[ ] Licensed [X] Certified

Additional Line:

Date Signed: October 14, 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 :

File No. 09100012

ADJUSTMENTS ADDENDUM

Borrower/Client: Pierre Boudreaux

Property Address: 911 Venetian Ave

City: Baton Rouge | County: East Baton Rouge | State: LA | Zip Code: 70808

Lender: We Make Loans, Inc.

Subject Property

Quality of Construction

[X] Good [ ] Average [ ] Fair [ ] Poor

Total Economic Life 6060@EOS@ years

Total Physical Life years

Land Value $ Per Sq. Ft. or Acre

Comparable Property

ADJUSTMENT		UNIT		RATING	AUTOMATIC	ADJUST?
Time			Annual % Rate	G		%
Full Baths	$		Per Bath	G		%
Partial Baths	$		Per Bath	G		%
Bedrooms	$		Per Bedroom	G		%
Living Area	$	60	Per Square Foot	G	X	%
Basement	$		Per Square Foot	G		%
Finished Below Grade	$	10	Per Square Foot	G	X	%
Car Storage	$		Per Sq. Ft. or Stalls	G		%
Porch/Patio/Deck	$	5	Per Square Foot	G	X	%
Other 1	$	1,000	Per Unit	G	X	%
Other 2	$		Per Unit	G		%
Other 3	$		Per Unit	G		%

GOOD	AVERAGE	FAIR	POOR

File No. 09100012

ADDITIONAL COMPARABLES

Borrower	Pierre Boudreaux
Property Address	911 Venetian Ave
City	Baton Rouge
County	East Baton Rouge
State	LA
Zip Code	70808
Lender/Client	We Make Loans, Inc.

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	911 Venetian Ave Baton Rouge, LA 70808	7879 Gothic Drive Baton Rouge, LA 70817		16233 Venetian Ave Baton Rouge, LA 70817		16365 Somersby Baton Rouge, LA 70817	
Proximity to Subject		0.18 miles E/Same Developmt		0.05 miles E/Same Developmt		0.12 miles NE	
Sale Price	$ N/A.		$ 180,000		$ 198,900		$ 183,000
Sale Price/Gross Liv. Area	$ 130.91 sq. ft.	$ 123.29 sq. ft.		$ 130.43 sq. ft.		$ 122.00 sq. ft.	
Data Source(s)		MLS#B08193921		www.fsbobr.com		MLS#B0905788	
Verification Source(s)		http://www.deedfaxonline.com		ACTIVE LISTING		ACTIVE LISTING	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sale or Financing Concessions		Conv $5000 Pd 60 D.O.M.	-5,000	Listed:Unknown Lst-2-Sls Ratio:99%	-1,989	Listed:04/22/2009 Lst-2-Sls Ratio:99%	-1,830
Date of Sale/Time		09/26/2008		Unknown		04/22/2009	
Location	Sub/Tuscany Villas	Sub/Tuscany Villas		Sub/Tuscany Villas		Sub/Somersby	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6932 +/- sq. ft.	6750sf		6750sf		10650sf/End Lot	+3,000
View	Residential	Residential		Residential		Residential	
Design (Style)	1Story/Traditionl	1Story/Traditionl		1Story/Traditionl		1Story/Traditionl	
Quality of Construction	Good/Brick/Siding	Good/Brick/Siding		Good/Brick/Siding		Good/Brick/Siding	
Actual Age	Age:2004	Age:2004		Age:2004		Age:2002	+2,000
Condition	Good	Good		Good		Good	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2	6 / 3 / 2		6 / 3 / 2		6 / 3 / 2	
Gross Living Area	1,459 sq. ft.	1,460 sq. ft.	-60	1,525 sq. ft.	-3,960	1,500 sq. ft.	-2,460
Basement & Finished	None	None		None		None	
Rooms Below Grade	Storage:0sf	Storage:32sf	-320	Storage:0sf		Storage:0sf	
Functional Utility	Standard	Standard		Standard		Standard	
Heating/Cooling	Central/Central	Central/Central		Central/Central		Central/Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	Garage 2	Garage 2		Garage 2		Garage 2	
Porch/Patio/Deck	Porches:120sf	Porches	+600	Porches	+600	Porches:118sf	+10
Fireplace	FP 1	FP 1		FP 1		FP 1	
Fence/Pool	No Fence	Fence	-1,000	Fence	-1,000	No Fence	
Extras	None Noted	None Noted		None Noted		None Noted	
Net Adjustment (Total)		[ ] + [X] -	$ -5,780	[ ] + [X] -	$ -6,349	[X] + [ ] -	$ 720
Adjusted Sale Price of Comparables		Net Adj. 3.21 % Gross Adj. 3.88 %	$ 174,220	Net Adj. 3.19 % Gross Adj. 3.80 %	$ 192,551	Net Adj. 0.39 % Gross Adj. 5.08 %	$ 183,720

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer	None Noted	04/25/2005	None Noted	12/16/2002
Price of Prior Sale/Transfer	N/A.	149,900	N/A.	133,000
Data Source(s)	www.deedfaxonline.com	www.deedfaxonline.com	www.deedfaxonline.com	www.deedfaxonline.com
Effective Date of Data Source(s)	Current Subscription	Current Subscription	Current Subscription	Current Subscription

Comment on Sales Comparison

File No. 09100012

ADDITIONAL COMPARABLES

Borrower: Pierre Boudreaux
Property Address: 911 Venetian Ave
City: Baton Rouge | County: East Baton Rouge | State: LA | Zip Code: 70808
Lender/Client: We Make Loans, Inc.

FEATURE	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Address	911 Venetian Ave Baton Rouge, LA 70808			
Proximity to Subject				
Sale Price	$ N/A.	$	$	$
Sale Price/Gross Liv. Area	$ 130.91 sq. ft.	$ sq. ft.	$ sq. ft.	$ sq. ft.
Data Source(s)				
Verification Source(s)				

VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sale or Financing Concessions							
Date of Sale/Time							
Location	Sub/Tuscany Villas						
Leasehold/Fee Simple	Fee Simple						
Site	6932 +/- sq. ft.						
View	Residential						
Design (Style)	1Story/Traditionl						
Quality of Construction	Good/Brick/Siding						
Actual Age	Age:2004						
Condition	Good						
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2	/ /		/ /		/ /	
Gross Living Area	1,459 sq. ft.	sq. ft.		sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	None Storage:0sf						
Functional Utility	Standard						
Heating/Cooling	Central/Central						
Energy Efficient Items	Standard						
Garage/Carport	Garage 2						
Porch/Patio/Deck	Porches:120sf						
Fireplace	FP 1						
Fence/Pool	No Fence						
Extras	None Noted						
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	None Noted			
Price of Prior Sale/Transfer	N/A.			
Data Source(s)	www.deedfaxonline.com			
Effective Date of Data Source(s)	Current Subscription			

Comment on Sales Comparison

MAPPING INFORMATION

File No. 09100012

Subject : 911 Venetian Ave Baton Rouge, LA 70817

Latitude 30.379740059534

Longitude -91.004483209474

County

Comparable 1 : 16346 Venetian Avenue Baton Rouge, LA 70817

Latitude

Longitude

County

Comparable 2 : 16244 Somersby Baton Rouge, LA 70817

Latitude

Longitude

County

Comparable 3 : 15146 Garden Park Avenue Baton Rouge, LA 70817

Latitude

Longitude

County

Comparable 4 : 7879 Gothic Drive Baton Rouge, LA 70817

Latitude

Longitude

County

Comparable 5 : 16233 Venetian Ave Baton Rouge, LA 70817

Latitude

Longitude

County

Comparable 6 : 16365 Somersby Baton Rouge, LA 70817

Latitude

Longitude

County

File No. 09100012

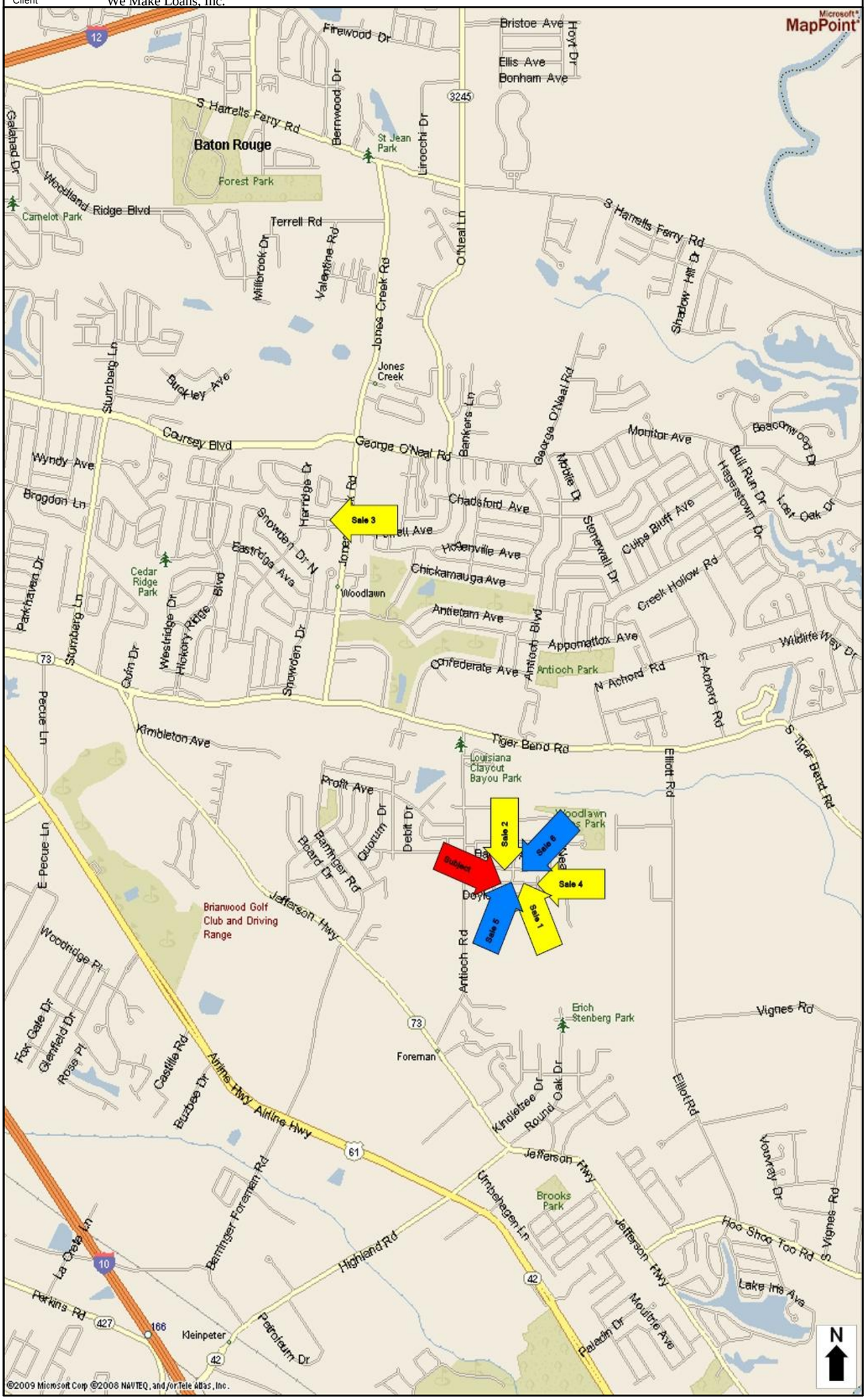
LOCATION MAP

Borrower or Owner: Pierre Boudreaux

Property Address: 911 Venetian Ave

City: Baton Rouge | County: East Baton Rouge | State: LA | Zip Code: 70808

Client: We Make Loans, Inc.



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File No. 09100012

SITE PLAN

Borrower or Owner	Pierre Boudreaux						
Property Address	911 Venetian Ave						
City	Baton Rouge	County	East Baton Rouge	State	LA	Zip Code	70808
Client	We Make Loans, Inc.						

File No. 09100012

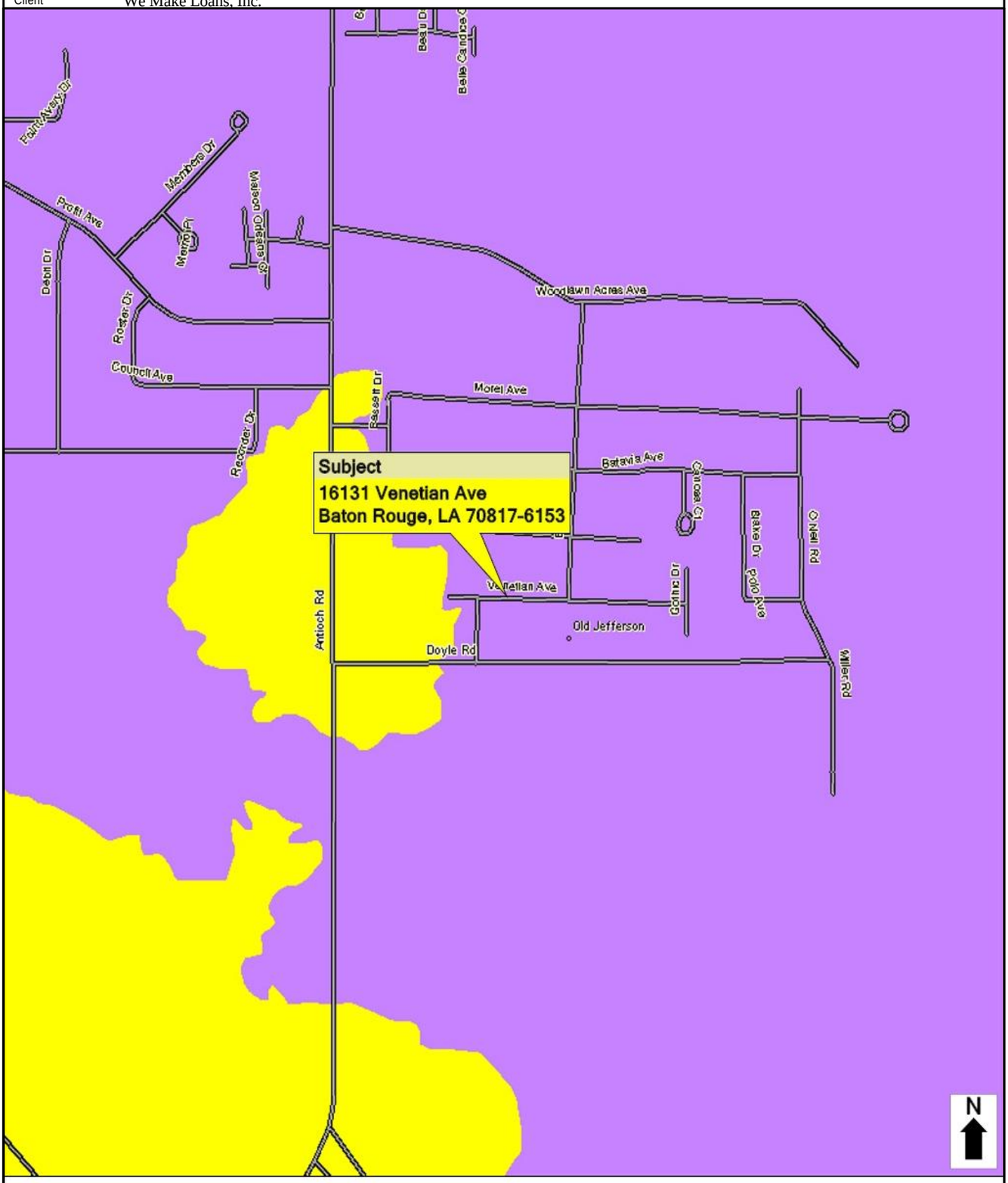
FLOOD MAP - SUBJECT ARROW IS AN APPROXIMATION

Borrower or Owner: Pierre Boudreaux

Property Address: 911 Venetian Ave

City: Baton Rouge | County: East Baton Rouge | State: LA | Zip Code: 70808

Client: We Make Loans, Inc.



Flood Zones

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

Flood Zone Determination

Latitude: *30.379740059534*
Longitude: *-91.004483209474*
Community Name:
UNINCORPORATED AREA
Community: *220058*
SFHA (Flood Zone): *In*
Within 250 ft. of multiple flood zones: *Yes*
Zone: *AE*
Panel: *0270E* Panel Date: *2008-05-02*
FIPS Code: *22033* Census Tract: *45.02*

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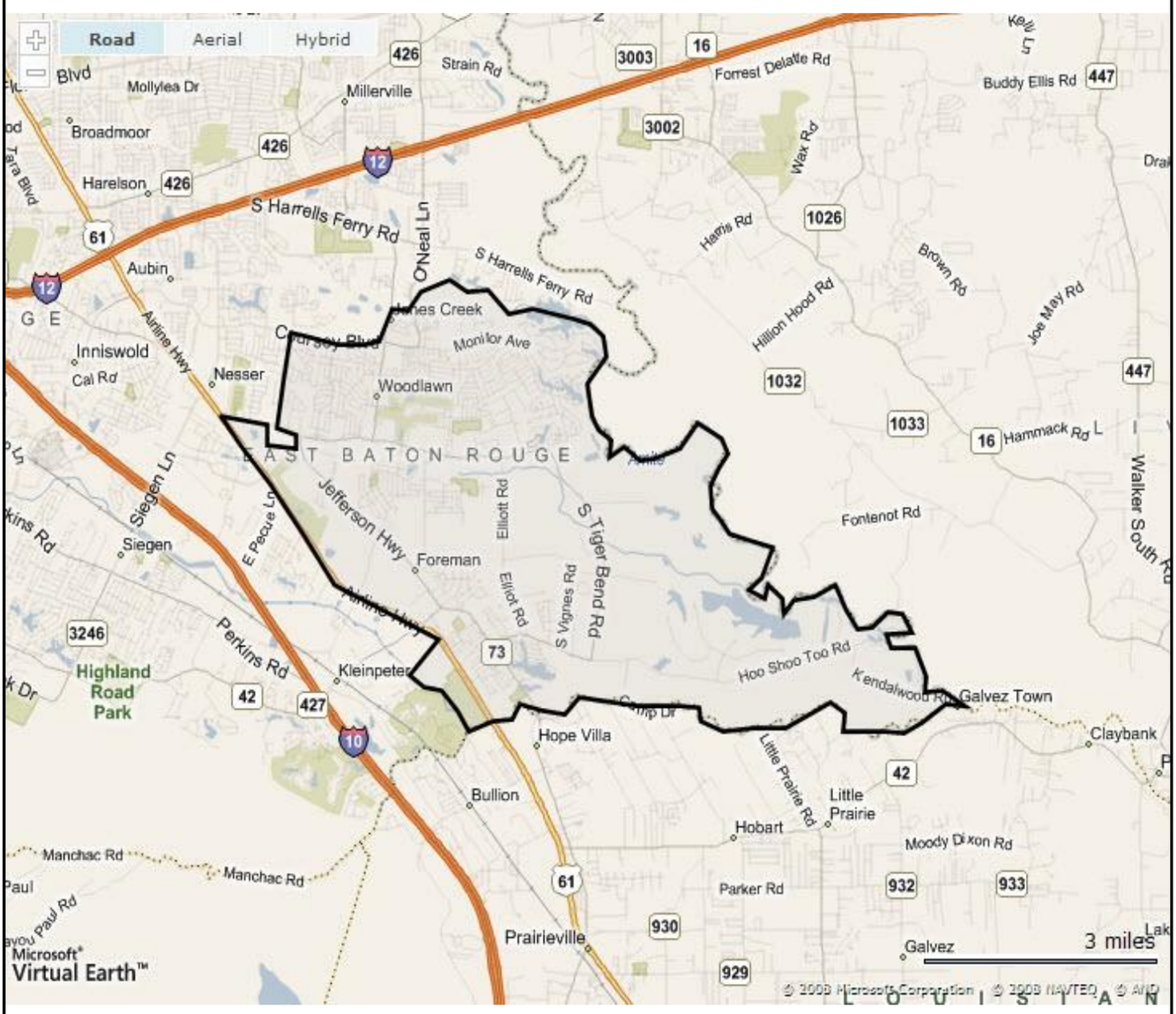
File No. 09100012

Neighborhood Boundaries Addendum - 70817

Borrower or Owner	Pierre Boudreaux						
Property Address	911 Venetian Ave						
City	Baton Rouge	County	East Baton Rouge	State	LA	Zip Code	70808
Client	We Make Loans, Inc.						



File No. 09100012

EBRP DETAILS SHEET SHOWING ZONING

Borrower or Owner Pierre Boudreaux

Property Address 911 Venetian Ave

City Baton Rouge County East Baton Rouge State LA Zip Code 70808

Client We Make Loans, Inc.

Property Details for: 16131 VENETIAN AVE

Last property update on 3/17/09

Property Information **Lot ID: 1640787236**

Address: 16131 VENETIAN AVE Lot Number: 12

Business Name:

Planning District: 16 Sub Area: 4 Lot & Block: 78 Zip Code: 70817

Subdivision: TUSCANY VILLAS Filing: Block Number:

Zoning: RURAL Yard Requirements DOTD Number: 206

Existing Land Use: Low Density Residential Horizon Land Use: Low Density Residential

NAICS Code: Flood Zone: See latest FEMA Flood Maps

Census Information

Census Tract: 45.02 Census Block: 2 Enterprise Zone: No

Jurisdiction Information

Lot Location:	Parish	Overlay District:	
Council District:	9	Police District:	
Voting Precinct:	3-45	Fire District:	St. George Fire District #2
LA House of Representative:	70	Industrial Area:	No
LA Senate:	16	Garbage Service:	Monday & Thursday
DPW Maintence Lot:	East Lot	Trash Service:	Thursday
Mosquito Control:	R-67A	Recycle Service:	Thursday

Historic District:

Historic Landmark:

Print Close

File No. 09100012

MLS EBR S/D TRENDS REPORT SHOWS A "STABLE" MARKET

Borrower or Owner Pierre Boudreaux

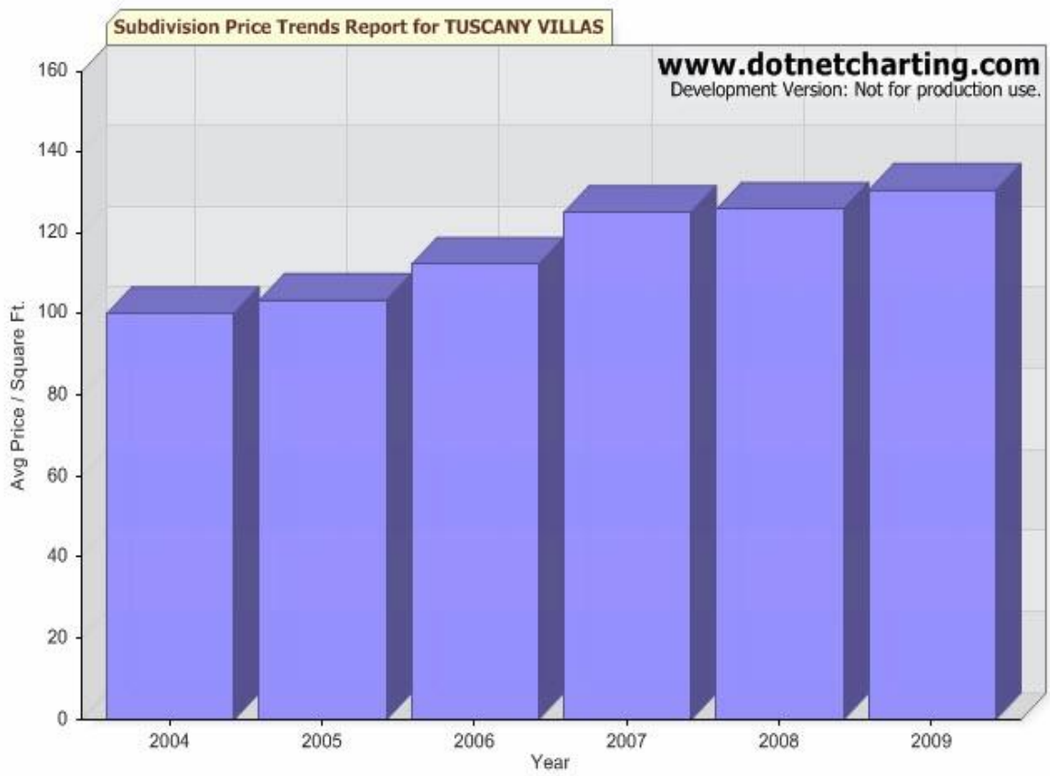
Property Address 911 Venetian Ave

City Baton Rouge County East Baton Rouge State LA Zip Code 70808

Client We Make Loans, Inc.

SUBDIVISION PRICE TRENDS REPORT

Created on 5/11/2009 10:32:54 AM



.net Charting For more information visit http://www.dotnetcharting.com

Subdivision Summary

Year	Avg Sold Price	Med Sold Price	Avg Bedrooms	Avg Baths	Avg Price/sq Ft	Avg. Sq Ft	Single Fam Props	avg SP/LP %	Avg. DOM	Total # Listings
2009	$ 198000.00	$198000.00	3		$130.78	1514	1	99.00	73	1
2008	$ 187333.33	$190000.00	3	2	$126.13	1485	3	100.04	75	3
2007	$ 187950.00	$186000.00	3	2	$125.34	1499.5	2	99.49	31	2
2006	$ 166810.00	$164900.00	3	2	$112.46	1483.4	10	99.54	110	10
2005	$ 153470.14	$152900.00	3	2	$103.6	1481.83	35	100.06	127	35
2004	$ 147317.63	$145900.00	3	2	$100.35	1468.13	16	100.08	110	16

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File No. 09100012

THE MOST RECENT SALES IN TUSCANY VILLAS LEGAL NEWS - MEDIAN $185,000

Borrower or Owner Pierre Boudreaux

Property Address 911 Venetian Ave

City Baton Rouge County East Baton Rouge State LA Zip Code 70808

Client We Make Loans, Inc.

DEEDFAX Online

CHANGE PARISH LOGOFF

Parish: EastBatonRouge Search by Subdivision

You are now viewing results 1 - 5 of 5.

Front Street	House #	Subdivision	Square	Lot	Size	Code	Price	Purchaser	Reference	Seller	Date
		Tuscany Villas		18		cs	187000	Vadim G Palshin	12031 757	Kyle C Petersen	021208
Venetian Av	16325	Tuscany Villas		20		cs	184000	KatieABroussard	12055 280	Michael P Landry	051308
Gothic Dr	7869	Tuscany Villas		31		cs	185000	Hope E Haas	12090 132	Rebekah H Finch	082908
Gothic Dr	7879	Tuscany Villas		32		cs	180000	Christy T Cable	12095 944	Mohsen Khorram	092908
Venetian Av	16428	Tuscany Villas		39		cs	192000	Brittni I Ray	12024 263	Kelly M Fuller	011008

Change Search Parameters

2008 Sales

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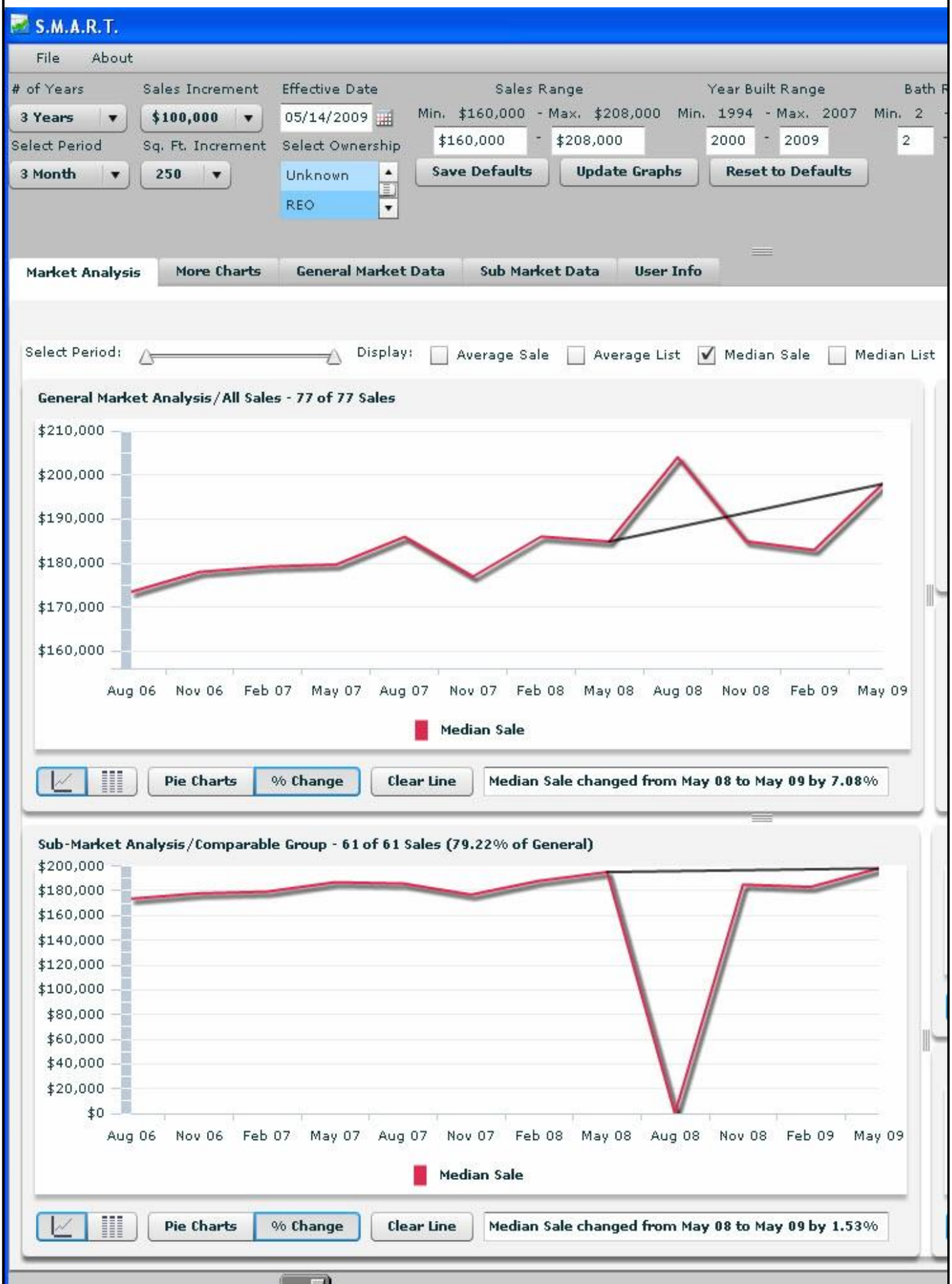
File No. 09100012

SMART APPRAISER TRENDS REPORT SHOWS A "STABLE" MARKET

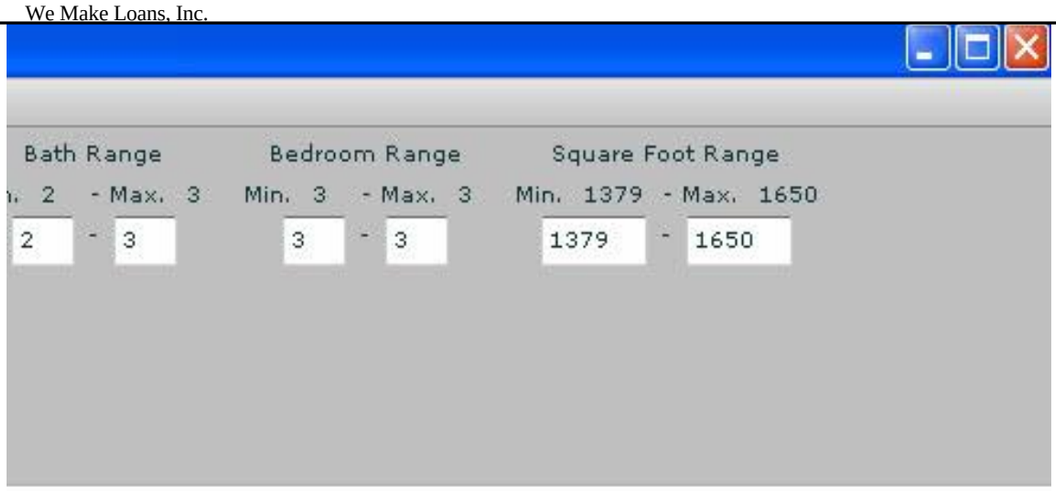
Borrower or Owner	Pierre Boudreaux						
Property Address	911 Venetian Ave						
City	Baton Rouge	County	East Baton Rouge	State	LA	Zip Code	70808
Client	We Make Loans, Inc.						

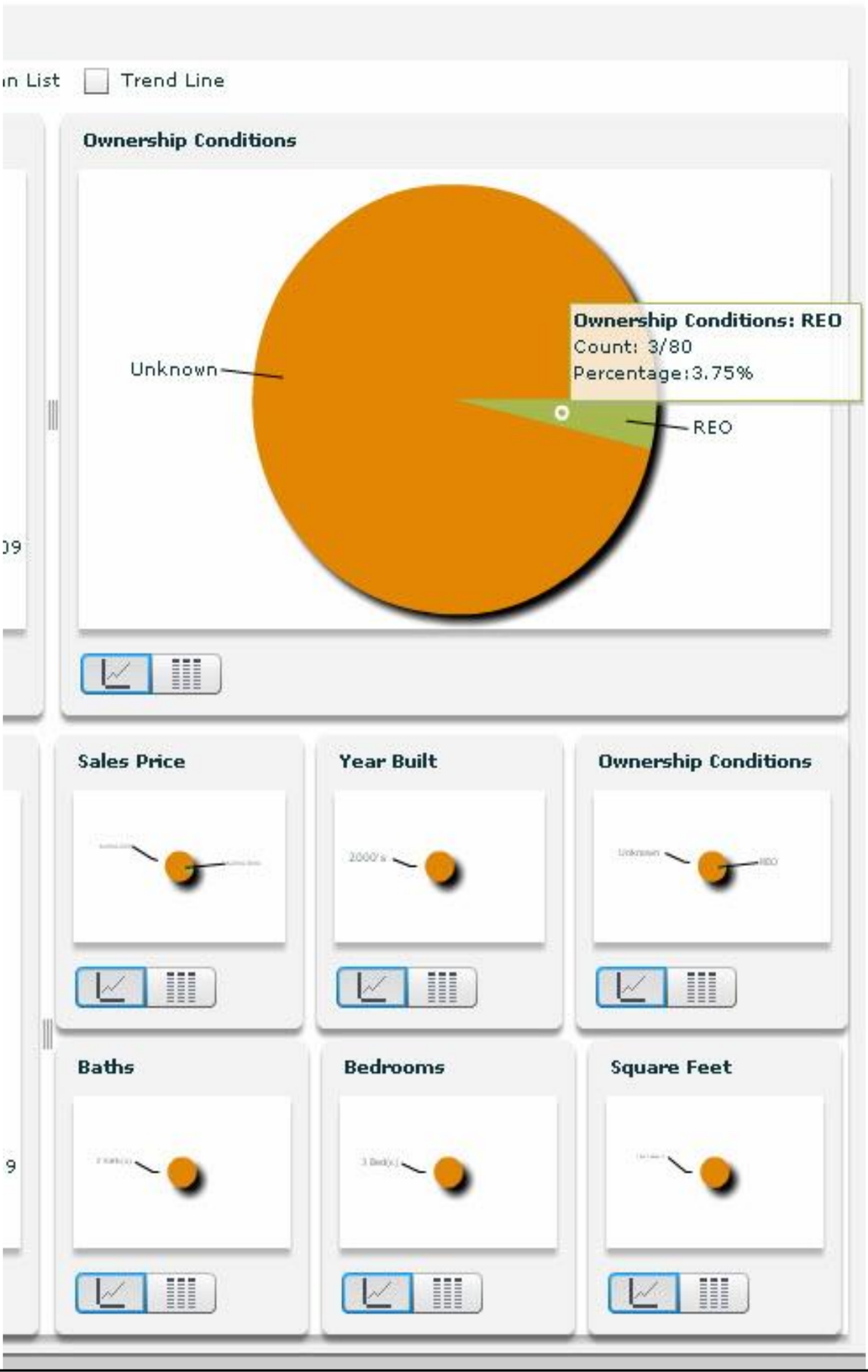


File No. 09100012

REO COUNT SINCE 1/1/2006

Borrower or Owner	Pierre Boudreaux
Property Address	911 Venetian Ave
City	Baton Rouge
County	East Baton Rouge
State	LA
Zip Code	70808
Client	We Make Loans, Inc.





File No. 09100012

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Borrower or Owner	Pierre Boudreaux
Property Address	911 Venetian Ave
City	Baton Rouge
County	East Baton Rouge
State	LA
Zip Code	70808
Client	We Make Loans, Inc.

File No. 09100012

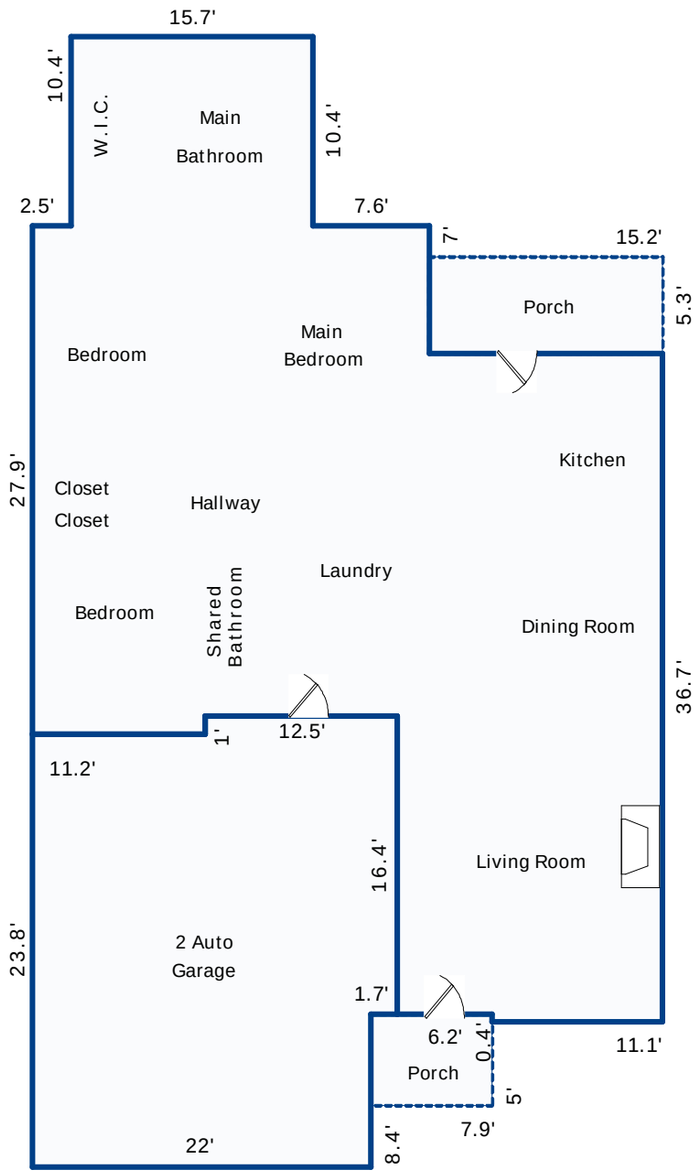
SKETCH ADDENDUM

Borrower or Owner Pierre Boudreaux

Property Address 911 Venetian Ave

City Baton Rouge County East Baton Rouge State LA Zip Code 70808

Client We Make Loans, Inc.



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	1459.1	1459.1
GAR	Garage	562.3	562.3
P/P	Porch	80.6	
	Porch	39.5	120.1
Net LIVABLE Area		(rounded)	1459

LIVING AREA BREAKDOWN

Breakdown				Subtotals
First Floor				
1.0	x	11.2		11.2
10.4	x	15.7		163.3
7.0	x	25.8		180.6
0.4	x	11.1		4.4
16.4	x	17.3		283.7
19.9	x	41.0		815.9
6 Items			(rounded)	1459

File No. 09100012

PHOTOGRAPH ADDENDUM

Borrower or Owner	Pierre Boudreaux						
Property Address	911 Venetian Ave						
City	Baton Rouge	County	East Baton Rouge	State	LA	Zip Code	70808
Client	We Make Loans, Inc.						

FRONT VIEW OF SUBJECT PROPERTY

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE OF SUBJECT PROPERTY

File No. 09100012

PHOTOGRAPH ADDENDUM

Borrower or Owner Pierre Boudreaux
Property Address 911 Venetian Ave
City Baton Rouge County East Baton Rouge State LA Zip Code 70808
Client We Make Loans, Inc.

COMPARABLE #1

16346 Venetian Avenue
Baton Rouge, LA 70817

Price	$198,000
Price/SF	130.78
Date	04/03/2009
Age	Age:2005
Room Count	6-3-2
Living Area	1,514
Value Indication	$193,800

COMPARABLE #2

16244 Somersby
Baton Rouge, LA 70817

Price	$181,000
Price/SF	117.30
Date	03/16/2009
Age	Age:2001
Room Count	6-3-2
Living Area	1,543
Value Indication	$184,030

COMPARABLE #3

15146 Garden Park Avenue
Baton Rouge, LA 70817

Price	$203,000
Price/SF	122.07
Date	02/27/2009
Age	Age:2002
Room Count	6-3-2
Living Area	1,663
Value Indication	$190,750

File No. 09100012

PHOTOGRAPH ADDENDUM

Borrower or Owner Pierre Boudreaux
Property Address 911 Venetian Ave
City Baton Rouge County East Baton Rouge State LA Zip Code 70808
Client We Make Loans, Inc.

COMPARABLE #4

7879 Gothic Drive
Baton Rouge, LA 70817

Price	$180,000
Price/SF	123.29
Date	09/26/2008
Age	Age:2004
Room Count	6-3-2
Living Area	1,460
Value Indication	$174,220

COMPARABLE #5

16233 Venetian Ave
Baton Rouge, LA 70817

Price	$198,900
Price/SF	130.43
Date	Unknown
Age	Age:2004
Room Count	6-3-2
Living Area	1,525
Value Indication	$192,551

COMPARABLE #6

16365 Somersby
Baton Rouge, LA 70817

Price	$183,000
Price/SF	122.00
Date	04/22/2009
Age	Age:2002
Room Count	6-3-2
Living Area	1,500
Value Indication	$183,720

File No. 09100012

PHOTOGRAPH ADDENDUM

Borrower or Owner Pierre Boudreaux

Property Address 911 Venetian Ave

City Baton Rouge County East Baton Rouge State LA Zip Code 70808

Client We Make Loans, Inc.

COMPARABLE #7

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

Value Indication $

COMPARABLE #8

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

Value Indication $

COMPARABLE #9

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

Value Indication $

File No. 09100012

PHOTOGRAPH ADDENDUM

Borrower or Owner Pierre Boudreaux

Property Address 911 Venetian Ave

City Baton Rouge County East Baton Rouge State LA Zip Code 70808

Client We Make Loans, Inc.

File No. 09100012

PHOTOGRAPH ADDENDUM

Borrower or Owner Pierre Boudreaux

Property Address 911 Venetian Ave

City Baton Rouge County East Baton Rouge State LA Zip Code 70808

Client We Make Loans, Inc.

File No. 09100012

[redacted]

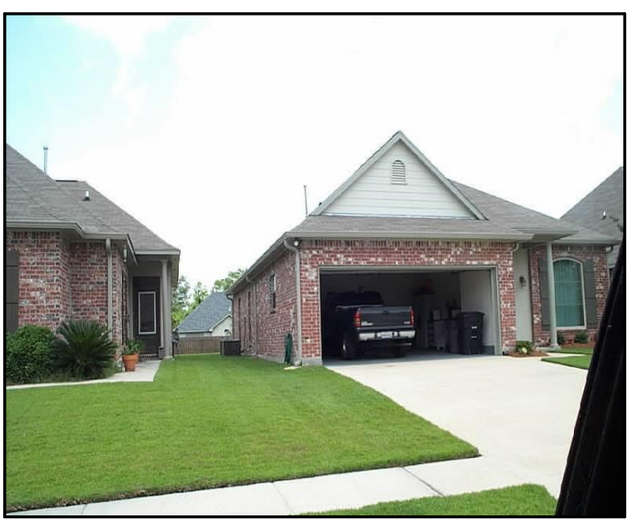
Borrower or Owner	Pierre Boudreaux
Property Address	911 Venetian Ave
City	Baton Rouge
County	East Baton Rouge
State	LA
Zip Code	70808
Client	We Make Loans, Inc.

16131 VENETIAN AVE

16131 VENETIAN AVE
EXTENDED VIEW 2

16131 VENETIAN AVE
EXTENDED VIEW 3

16131 VENETIAN AVE
EXTENDED VIEW 4



16131 VENETIAN AVE
EXTENDED VIEW 5

16131 VENETIAN AVE
EXTENDED VIEW 6

File No. 09100012

[redacted]

Borrower or Owner Pierre Boudreaux

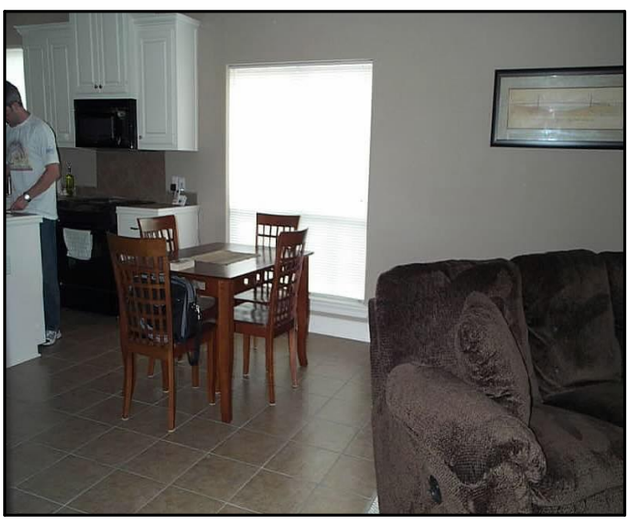
Property Address 911 Venetian Ave

City Baton Rouge County East Baton Rouge State LA Zip Code 70808

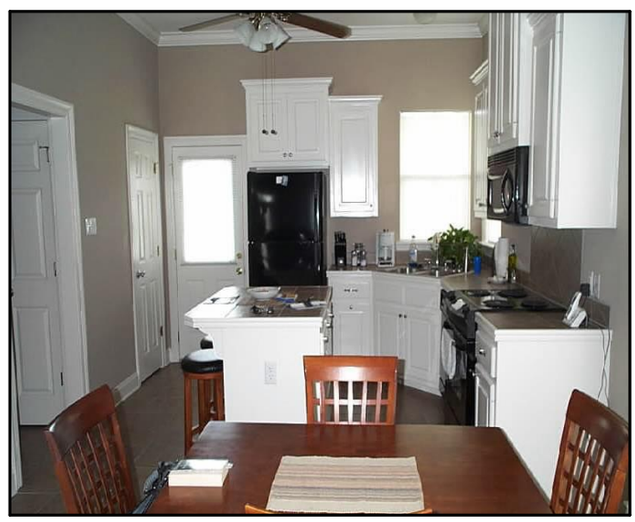
Client We Make Loans, Inc.

16131 VENETIAN AVE
EXTENDED VIEW 7

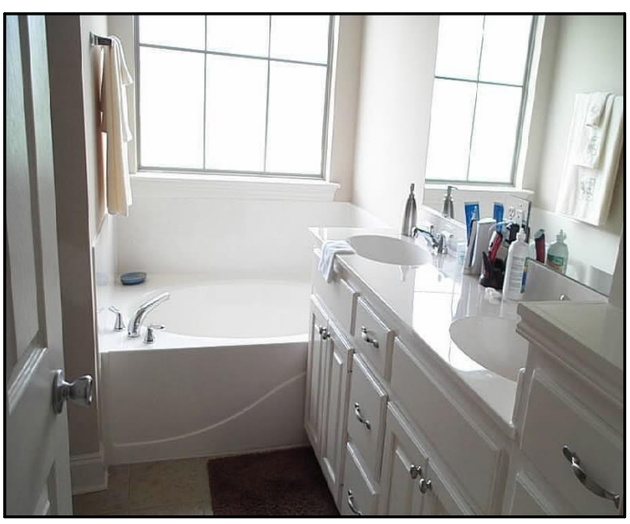
16131 VENETIAN AVE
EXTENDED VIEW 8



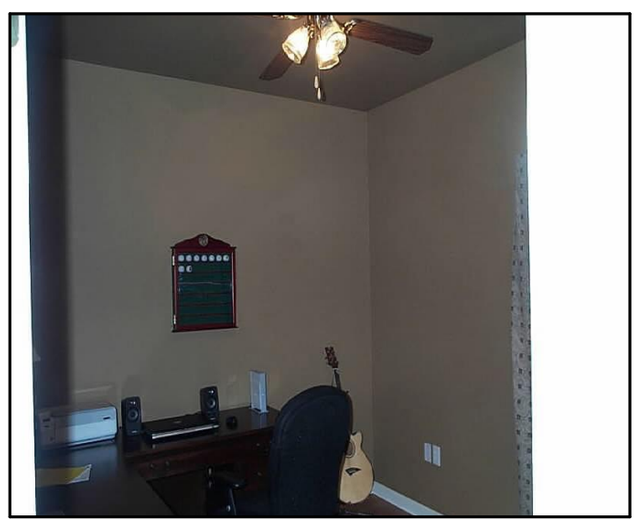
16131 VENETIAN AVE
EXTENDED VIEW 9



16131 VENETIAN AVE
EXTENDED VIEW 10



16131 VENETIAN AVE
EXTENDED VIEW 11

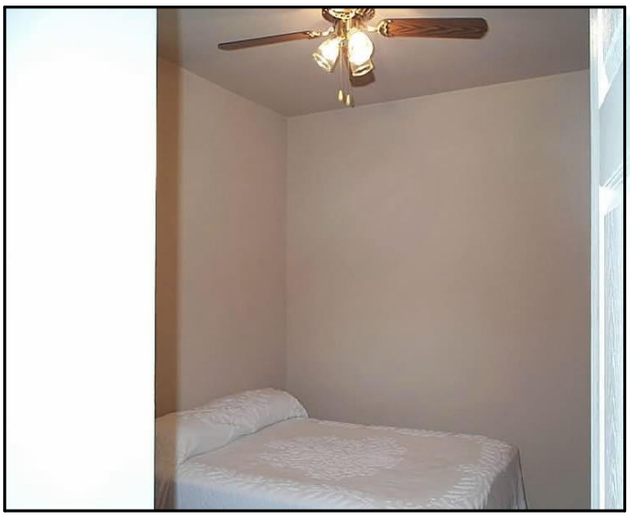


16131 VENETIAN AVE
EXTENDED VIEW 12

File No. 09100012

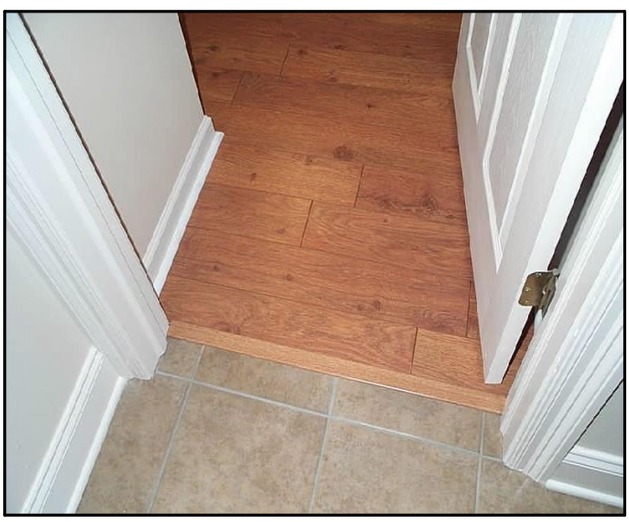
[redacted]

Borrower or Owner	Pierre Boudreaux
Property Address	911 Venetian Ave
City	Baton Rouge
County	East Baton Rouge
State	LA
Zip Code	70808
Client	We Make Loans, Inc.

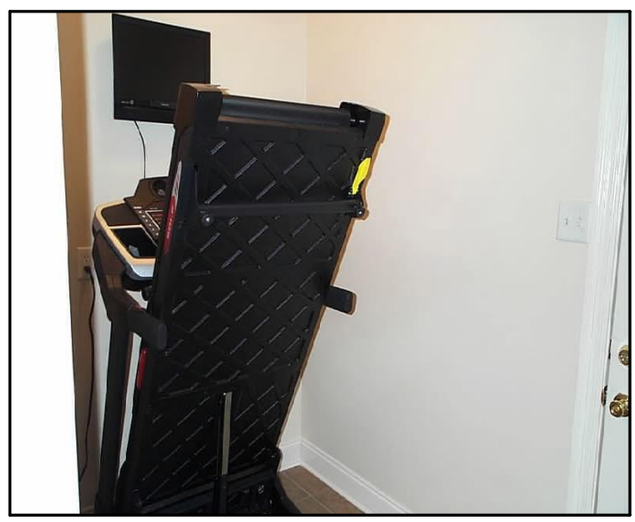


16131 VENETIAN AVE
EXTENDED VIEW 13

16131 VENETIAN AVE
EXTENDED VIEW 14



16131 VENETIAN AVE
EXTENDED VIEW 15



16131 VENETIAN AVE
EXTENDED VIEW 16

16131 VENETIAN AVE
EXTENDED VIEW 17

File No. 09100012

Borrower or Owner Pierre Boudreaux

Property Address 911 Venetian Ave

City Baton Rouge County East Baton Rouge State LA Zip Code 70808

Client We Make Loans, Inc.

File No. 09100012

Borrower or Owner Pierre Boudreaux

Property Address 911 Venetian Ave

City Baton Rouge County East Baton Rouge State LA Zip Code 70808

Client We Make Loans, Inc.

File No. 09100012

Borrower or Owner Pierre Boudreaux

Property Address 911 Venetian Ave

City Baton Rouge County East Baton Rouge State LA Zip Code 70808

Client We Make Loans, Inc.

File #: 09100012

Square Foot Cost Form

Appraisal for: We Make Loans, Inc.
Address: 16900 Cobb Lane, Baton Rouge, LA 70808
Appraiser: Matt Johnson
Date: October 14, 2009

Property Owner: Pierre Boudreaux
Property Address: 911 Venetian Ave
City: Baton Rouge State: LA Zip: 70808
County: East Baton Rouge

Property Information

TYPE
- [X] Single Family
- [ ] Multiple
- [ ] Town House
- [ ] Row House
- [ ] Manufactured
- [ ] _____ Cabin, Dome, etc.

QUALITY
- [ ] Low
- [ ] Fair
- [X] Average
- [ ] Good
- [ ] Very Good
- [ ] Excellent

STYLE
- [X] No. Stories 1
- [ ] Bi-Level
- [ ] Split-Level
- [ ] 1 1/2 Story-Fin.
- [ ] 1 1/2 Story-Ufn.
- [ ] 2 1/2 Story-Fin.
- [ ] 2 1/2 Story-Ufn.
- [ ] End Row
- [ ] Inside Row

EXTERIOR WALLS
- [ ] Hardboard/Plywood
- [ ] Stucco
- [ ] Siding or Shingle
- [ ] Masonry Veneer
- [X] Common Brick
- [ ] Brick Face or Stone
- [ ] Concrete Block
- [ ] _____ Other

ROOF COVER
- [X] Built-Up or Comp. Shingle
- [ ] Wood Shingle or Shake
- [ ] Clay Tile
- [ ] Concrete Tile
- [ ] Slate
- [ ] Metal _____
- [ ] _____ Style/Type Other

BALCONY AREA _____

PORCH BRZWY, AREA
(a) Porches:120sf
(b) _____

GARAGE TYPE
- [ ] Detached
- [ ] Attached
- [ ] Built-In
- [ ] Subterranean
- [X] Carport _____ Gable, Shed or Flat

FLOOR AREA
1st 1459
2nd _____
3rd _____
Total 1459

HIGH VALUE
- [ ] Class I
- [ ] Class II
- [ ] Class III
- [ ] Class IV

INTERIOR WALL HEIGHT 9 ft.

NUMBER OF MULTIPLE UNITS _____

MANUFACTURED HOUSING WALLS
- [ ] Alum. Ribbed
- [ ] Lap Siding
- [ ] Hardboard
- [ ] Plywood
- [ ] _____ Other

NUMBER OF PLUMBING
Fixtures 8
Rough-In _____

BASEMENT AREA
Unf. None
Fin. Storage:0sf

GARAGE AREA 562

AGE: 4 CONDITION: Good CLIMATE: Mild [ ] Moderate [X] Extreme [ ] REGION: Western [ ] Central [X] Eastern [ ]

Computations

	Factor	Quantity	Cost		Extension
1. COMPUTE BASIC RESIDENCE COST: Wall Height Factor X Floor Area X Selected Sq. Ft. Cost	1	1459			$ 0
SQUARE FOOT ADJUSTMENTS: Specify type, quality, condition, age, etc.				+ -	
2. Roofing Fiberglass Composition - Base					
3. Subfloor Concrete					
4. Floor Cover Allowance					0
5. Plaster Interior N/A.					
6. Heating/ Cooling Central Heat/Air			1.79	X	0
7. Energy Adjustment Moderate			0.99	X	0
8. Foundation N/A.					
LUMP SUM ADJUSTMENTS: Specify type, quality, condition, age, etc.					
9. Plumbing Base 8 Fixtures					
10. Fireplaces 1		1	2000.00	X	2,000
11. Built-in Appliances Allowance (Adjusted for Home Depot Pricing & Local Bldr Allowances)		1	2000.00	X	2,000
12. Miscellaneous (Dormers) N/A.					
13. **SUBTOTAL ADJ. RESIDENCE COST:** Line 1 plus or minus Lines 2-12					$ 4,000
14. **BASEMENT, UNFINISHED**					
15. Add for Basement Interior Finish					
16. Add for Basement Outside Entrance					
17. Add for Basement Garage [ ] Single [ ] Double					
18. **PORCH/BREEZEWAY,** Describe: Porches:120sf					
19.					
20. **SUBTOTAL RESIDENCE COST:** Total of Lines 13-19					$ 4,000
21. **GARAGE OR CARPORT** sq. ft. area x selected sq. ft. cost 562					
22. Miscellaneous (roofing adjustment)					
23. SUBTOTAL GARAGE COST: Line 21 plus or minus Line 22					$
24. SUBTOTAL OF ALL BUILDING IMPROVEMENTS: Sum of Lines 20 and 23					$ 4,000
25. Current Cost Multiplier 1.05 Local Multiplier 0.91				x	0.96
26. TOTAL BUILDING COST NEW: Line 24 x Line 25					$ 3,840
27. Depreciation: Physical and Functional Life Expectancy _____ Eff. Age 4 Deduction _____ % of Line 26					
28. Obsolescence: Economic _____ % = $ _____ Functional _____ % = $ _____					
29. Depreciated Cost of Building Improvements: Line 26 less Line 27 and 28					3,840
30. Yard Improvement Cost: List, total, apply multiplier and depreciate on page 2					
31. Misc (Landscpng): If Local cost, do not apply any multipliers					5,000
32. Land or Lot Value					
33. TOTAL INDICATED VALUE: Total of Lines 29-32					$ 8,840
Additional Adjustments (optional)					
ADJUSTED INDICATED VALUE: Total of Lines 29-32					$ 8,840

File #: 09100012

Square Foot Cost Form

Appraisal for: We Make Loans, Inc.
Address: 16900 Cobb Lane, Baton Rouge, LA 70808
Appraiser: Matt Johnson
Date: October 14, 2009

Property Owner: Pierre Boudreaux
Property Address: 911 Venetian Ave
City: Baton Rouge State: LA Zip: 70808
County: East Baton Rouge

Miscellaneous Calculations

(Lump Sums-Apply Appropriate Multipliers)	QUANTITY	UNIT COST	LUMP SUM EXTENSION	DEPRECIATION AGE/LIFE	%	TOTAL
34.						
35.						
36.						
37.						
38.						
39.						
40.						
41.						
42.						
43.						

Notes and Computations

FORM 1007

Freddie Mac

Satisfactory Completion Certificate

Freddie Mac loan number

09100012

On May 5, 2009, the property situated at

911 Venetian Ave, Baton Rouge, LA 70808

Lot 911, Tuscany Villas S/D

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

Johnson's Appraisals

COST APPROACH

File No. 09100012

CALCULATIONS

Cost Source _____

Component	No.	Size	Unit Cost		Cost
			$		$
			$		$
			$		$
			$		$
			$		$
			$		$

Reproduction ☐ Replacement ☐ Cost New of Improvements ..... $

Plus: Indirect (Soft) Costs ..... $

Plus: Entrepreneurial Profit _____ _____ % ..... $

Total Cost New ..... $

Less: Physical Deterioration ..... _____ % ... _____ .....

Less: Functional Obsolescence ..... _____ % ... _____ .....

Less: External Obsolescence ..... _____ % ... _____ .....

Total Accrued Depreciation (Deterioration & Obsolescence) ..... ($ _____)

Depreciated Value of Building(s) ..... $

Plus: Contributing Value of Site Improvements ..... $

Depreciated Value of Improvements ..... $

Analysis/Comments: _____

Reconciliation: _____

SUMMARY OF COST APPROACH VALUE INDICATIONS

Site Value (Utilized Land Value) ..... $

Improvements Value ..... $

Total Value Indication by the Cost Approach ..... $

Market Rent Equivalency Adjustment ..... $

Value Estimate ..... $

Plus: Excess Land ..... $

Total Value - Cost Approach - Real Estate ..... $

Rounded ..... $

File No. 09100012

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)*
We Make Loans, Inc. 16900 Cobb Lane, Baton Rouge, LA 70808	911 Venetian Ave Baton Rouge, LA 70808

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
UNINCORPORATED AREA			220058

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
220058 0270E	2008-05-02	☐ Yes _____ Date	AE	☐

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
Johnson's Appraisals 456 That Street Sylva, NC 28779 828-587-0173 Matt Johnson, NC Certification# 65465C expires 12/12/2010	

FEMA Form 81-93, OCT 05

CAUTION

**U.S. Department of Housing
and Urban Development
Federal Housing Administration (FHA)**

**OMB Approval No.: 2502-0538
(exp. 07/31/2009)**

For Your Protection: Get a Home Inspection

Why a Buyer Needs a Home Inspection

A home inspection gives the buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential new home to:

- Evaluate the physical condition: structure, construction, and mechanical systems;
- Identify items that need to be repaired or replaced; and
- Estimate the remaining useful life of the major systems, equipment, structure, and finishes.

Appraisals are Different from Home Inspections

An appraisal is different from a home inspection. Appraisals are for lender's; home inspections are for buyers. An appraisal is required to:

- Estimate the market value of a house;
- Make sure that the house meets FHA minimum property standards/requirements; and
- Make sure that the property is marketable.

FHA Does Not Guarantee the Value or Condition of your Potential New Home

If you find problems with your new home after closing, FHA can not give or lend you money for repairs, and FHA can not buy the home back from you. That is why it is so important for you, the buyer, to get an independent home inspection. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

Radon Gas Testing

The United States Environmental Protection Agency and the Surgeon General of the United States have recommended that all houses should be tested for radon. For more information on radon testing, call the toll-free National Radon Information Line at 1-800-SOS-Radon or 1-800-767-7236. As with a home inspection, If you decide to test for radon, you may do so before signing your contract, or you may do so after signing the contract as long as your contract states the sale of the home depends on your satisfaction with the results of the radon test.

Be an Informed Buyer

It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new home with a qualified home inspector. You may arrange to do so before signing your contract, or may do so after signing the contract as long as your contract states that the sale of the home depends on the inspection.

CAUTION

Johnson's Appraisals
456 That Street
Sylva, NC 28779
828-587-0173

INVOICE	05/10/2009	09100012
	DATE	NUMBER

Client: We Make Loans, Inc.
16900 Cobb Lane, Baton Rouge, LA 70808

Item		Total
APPRAISAL FEE FOR SERVICES RENDERED	$	280.00

Borrower: Pierre Boudreaux
911 Venetian Ave
Baton Rouge, LA 70808
Lot 911, Tuscany Villas S/D

Total: $ 280.00

Thank you

INVOICE	05/10/2009	09100012
	DATE	NUMBER

456 That Street
Sylva, NC 28779
828-587-0173
86-0889825

Client: We Make Loans, Inc.
16900 Cobb Lane, Baton Rouge, LA 70808

Item		Total
APPRAISAL FEE FOR SERVICES RENDERED	$	280.00

Borrower: Pierre Boudreaux
911 Venetian Ave
Baton Rouge, LA 70808
Lot 911, Tuscany Villas S/D

THANK YOU SO MUCH FOR THIS ORDER!!!!

Total: $ 280.00

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

Inv Date	Insp Date	Appraiser	Client Case #	File #	Client Phone #
05/10/2009	05/05/2009	Matt Johnson		09100012	

FROM:
We Make Loans, Inc.
16900 Cobb Lane, Baton Rouge, LA 70808

PROPERTY:
Borrower: Pierre Boudreaux
911 Venetian Ave
Baton Rouge, LA 70808

Amount Due
$ 280.00

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!

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

October 14, 2009

We Make Loans, Inc.
16900 Cobb Lane, Baton Rouge, LA 70808

Property -	911 Venetian Ave Baton Rouge, LA 70808
Borrower -	Pierre Boudreaux
File No. -	09100012
Case No. -	

Dear :

In accordance with your request, I have prepared an appraisal of the real property located at 911 Venetian Ave, Baton Rouge, LA.

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

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

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 05/05/2009 is :

$191,000

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

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

Respectfully submitted,

DEMO

Matt Johnson
NC Certification #65465C

File No. 09100012

COMPARABLE LISTINGS

Borrower	Pierre Boudreaux
Property Address	911 Venetian Ave
City	Baton Rouge
County	East Baton Rouge
State	LA
Zip Code	70808
Lender/Client	We Make Loans, Inc.

ITEM	SUBJECT	LISTING NO. 1		LISTING NO. 2		LISTING NO. 3	
Address	911 Venetian Ave Baton Rouge, LA 70808						
Proximity to Subject							
List Price	$ N/A.		$		$		$
Price/Gross Liv. Area	$ 130.91	$		$		$	
Data and/or Verification Source		MLS#B0 PENDING LISTING		ACTIVE LISTING			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Days on Market		Listed					
Time							
Location	Sub/Tuscany Villas	Suburban					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	6932 +/- sq. ft.						
View	Residential	Residential					
Design and Appeal	1Story/Traditionl	1Story/Traditionl					
Quality of Construction	Good/Brick/Siding	Avg/Brick/Siding					
Age	Age:2004						
Condition	Good						
Above Grade Room Count (Total / Bdms / Baths)	6 / 3 / 2						
Gross Living Area	1,459 Sq. Ft.	Sq. Ft.		Sq. Ft.		Sq. Ft.	
Basement & Finished Rooms Below Grade	None Storage:0sf	None Storage:					
Functional Utility	Standard	Standard					
Heating/Cooling	Central/Central	Central/Central					
Energy Efficient Items	Standard	Standard					
Garage/Carport	Garage 2						
Porch, Patio, Deck, Fireplace(s), etc.	Porches:120sf FP 1	Porches: FP 0					
Fence, Pool, etc.	Fence	Fence					
Kitchen Equip.	Stand. Equipmt	Stand. Equipmt					
Net Adj. (total)		+ - $		+ - $		+ - $	
Adjusted List Price		$		$		$	
Date, Price and Data Source, for prior sales within year of appraisal	None Noted N/A. www.deedfaxonline.com	None Noted realfactsdata.com					

Comments on Market Data: The Above Listings (Whether Pending or Active) are the best representative listing comps this appraiser could find for this assignment.

MARSHALL & SWIFT
THE BUILDING COST PEOPLE
AN MDA BUSINESS

SQUARE FOOT APPRAISAL FORM

For subscribers using the RESIDENTIAL COST HANDBOOK and/or Estimating Products

File No. 09100012

Property Owner _____ Date _____ Estimate No. _____
Address _____ Surveyed by _____
City _____ Cost as of _____
State/Province _____ Zip/Postal Code _____ Appraisal for _____

Type _____ Quality _____ Total Floor Area _____
Style _____ Number of Units _____
Exterior Walls _____ Interior Wall Height _____
Basement Depth _____
Age _____ Condition _____ Region: ☐ Western ☐ Central ☐ Eastern

		Factor	Quantity	Cost	Extended Cost
1. COMPUTE RESIDENCE BASIC COST:	**Wall Height Factor × Floor Area × Selected Sq. Ft. Cost**				$
Square Foot and Lump Adjustments					+ −
2. Roofing					
3. Energy					
☐ Mild ☐ Moderate ☐ Extreme ☐ Superinsulated					
4. Foundation					
☐ Mild ☐ Moderate ☐ Extreme Hillside: ☐ Flat ☐ Moderate ☐ Steep					
5. Seismic					
☐ None ☐ 1 ☐ 2 ☐ 3 ☐ 4 Wind: ☐ No ☐ Yes					
6. Subfloor					
7. Floor Insulation					
☐ Mild ☐ Moderate ☐ Extreme					
8. Floor Cover					
9. Plaster Interior					
10. Heating/Cooling					
11. Plumbing Fixtures					
12. Plumbing Rough-ins					
13. Dormers					
14. Fireplaces					
15. Built-in Appliances					
16. SUBTOTAL: ADJUSTED RESIDENCE COST: Total of Lines 1 to 15.					$
17. Basement					
18. Porches, Decks, Breezeways etc.					
19. Balconies					
20. Exterior Stairways					
21. SUBTOTAL: RESIDENCE COST: Total of Lines 16 to 20.					$
22. Garages/Carports					
23. SUBTOTAL OF ALL BUILDING IMPROVEMENTS: Total of Lines 21 and 22.					$
24. Multipliers					
25. Additional Components					
26. TOTAL BUILDING COST NEW: Line 23 × Line 24 + Line 25.					$
27. Depreciation: Physical and Functional					
28. External and/or Excessive Functional Obsolescence					
29. Additional Depreciation					
30. TOTAL DEPRECIATED COST: Line 26 - Lines 27 to 29.					$
31. Yard Improvements					
32. Miscellaneous					
33. Land/Site Value					
34. TOTAL INDICATED VALUE: Total of Lines 30 to 33.					$

Component	Quantity	Unit Cost	Extended Cost	Depreciation Age/Life	%	Total

Johnson's Appraisals

SQUARE FOOT APPRAISAL ADDENDUM

Components Continued

File No. 09100012

Property Owner		Date		Estimate No.	
Address		Surveyed by			
City		Cost as of			
State/Province	Zip/Postal Code	Appraisal for			

Component	Quantity	Unit Cost	Extended Cost	Depreciation Age/Life	%	Total

Johnson's Appraisals

Market Conditions Addendum to the Appraisal Report

File No. 9100000

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 911 Venetian Ave City Baton Rouge State LA ZIP Code 70808

Borrower Pierre Boudreaux

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)	1	2	4	X Increasing	Stable	Declining
Absorption Rate (Total Sales/Months)	0.166667	0.666667	1.333333	Increasing	X Stable	Declining
Total # of Comparable Active Listings	N/A.	N/A.	3	X Declining	Stable	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A.	N/A.	2.25	X Declining	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	180000	183000	189500	X Increasing	Stable	Declining
Median Comparable Sales Days on Market	60	18	44	Declining	X Stable	Increasing
Median Comparable List Price	184900	184950	190400	X Increasing	Stable	Declining
Median Comparable Listings Days on Market	N/A.	N/A.	45	X Declining	Stable	Increasing
Median Sale Price as % of List Price	97	101	99	Increasing	X Stable	Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?		X Yes	No	X Declining	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.). In the subject's market, it is typical and has been traditional for the seller to pay up to 2-3% in closing costs. Over the past 12 months, the amount of seller paid concessions has increased slightly from 2.7%, 1.7% to 1.8% current 3 months. Also, percentage of sales with contributions has been 100%, 100% and currently 50%, increasing. The increased seller contributions appears to be driven by competition for buyers in the current "buyers market". Many buyers in the current market lack the necessary down payment to qualify for loans, therefore sellers needing to sell a home opt to assist a potential buyer qualify.

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).

The SMART MLS Analysis showed only 3 REOs sales of 80 total comparable sales since 1/1/06, or 3.75% of Total Sales, which doesn't appear to be an indication that REOs are negatively impacting this market. It's also stated here that a recent article (The Landmines Within by Michael Tarabotto http://activerain.com/blogsview/927638/The-Landmines-Within) stated that as much as 70% of REOs never make it into the MLS. MLS is reporting ZERO comparable REO listings. However, since it's possible that 70% of REOs and/or Sheriff Sales never make it into the MLS System, it's almost impossible to know exactly how many competing REOs there really are out there.

Cite data sources for above information. The data provided in this analysis was generated using a proprietary data analysis tool, S.M.A.R.T. Appraiser. This tool enables the appraiser to extract records from GBRAR MLS and analyze both the General/Macro market and Micro/Sub Market of homes from the defined neighborhood.

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 data utilized in the tables above was extracted from GBRAR MLS. This data is considered to be reliable by the appraiser's peer group. The amount of research to analyze this information is consistent with "normal course of business" of the local peer group. The analysis of some portions is limited by the lack of data or search features of the MLS system. The accuracy of the data above is solely dependent upon the accuracy and timeliness of the data provided by the users of the MLS system. When possible the appraiser included in the analysis any pending sales, expired and withdrawn listings in order to have a more thorough understanding and awareness of current and past market conditions. All of these factors combined have an impact on the opinion of the market's trends and the final opinion of value. NOTE: THE GBRAR MLS DOES NOT ACCRUE LISTING HISTORY, THEREFORE, THE ANSWERS OF "N/A" ABOVE ARE ACCURATE ANSWERS BECAUSE MY MLS DOESN'T SUPPLY THIS DATA.

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 William D. Cobb	Signature
Appraiser Name Matt Johnson	Appraiser Name
Company Name DEMO	Company Name
Company Address 456 That Street, Sylva, NC 28779	Company Address
State License/Certification # 65465C State NC	State License/Certification # State
Email Address matt@sfrep.com	Email Address

File No. 09100012

Market Conditions (FNMA 1004MC) Comments

Borrower or Owner	Pierre Boudreaux
Property Address	911 Venetian Ave
City	Baton Rouge
County	East Baton Rouge
State	LA
Zip Code	70808
Lender or Client	We Make Loans, Inc.

File No. 09100012

MULTI-PURPOSE APPRAISAL ADDENDUM

FOR FEDERALLY RELATED TRANSACTIONS

Borrower/Client	Pierre Boudreaux						
Property Address	911 Venetian Ave						
City	Baton Rouge	County	East Baton Rouge	State	LA	Zip Code	70808
Lender	We Make Loans, Inc.						

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC) and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

☐ **PURPOSE & FUNCTION OF APPRAISAL**

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.

☐ **EXTENT OF APPRAISAL PROCESS**

☐ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

☐ The Reproduction Cost is based on _____ supplemented by the appraiser's knowledge of the local market.

☐ Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

☐ The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

☐ The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

☐ For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

☐ **SUBJECT PROPERTY OFFERING INFORMATION**

According to _____ the subject property:

☐ **has not been offered** for sale in the past 30 days.

☐ **is currently offered** for sale for $ _____ .

☐ **was offered** for sale within the past 30 days for $ _____ .

☐ Offering information **was considered** in the final reconciliation of value.

☐ Offering information **was not considered** in the final reconciliation of value.

☐ Offering information **was not available.** The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

☐ **SALES HISTORY OF SUBJECT PROPERTY**

According to _____ the subject property:

☐ **has not transferred** in the past thirty-six months.

☐ **has transferred** in the past thirty-six months.

☐ All prior sales which have occurred in the past thirty-six months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer
				Puggy Thibodeaux

☐ **FEMA FLOOD HAZARD DATA**

☐ The subject property **is not located** in a FEMA Special Flood Hazard Area.

☒ The subject property **is located** in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
AE	220058 0270E	2008-05-02	UNINCORPORATED AREA

☐ The community **does not participate** in the National Flood Insurance Program.

☐ The community **does participate** in the National Flood Insurance Program.

☐ It is covered by **a regular** program.

☐ It is covered by **an emergency** program.

CURRENT SALES CONTRACT

☐ The subject property is **currently not under contract.**
☐ The contract and/or escrow instructions **were not available for review.** The unavailability of the contract is explained later in the addenda section.
☐ The contract and/or escrow instructions **were reviewed.** The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller
			Puggy Thibodeaux

☐ The contract indicated that personal property **was not included** in the sale.
☐ The contract indicated that personal property **was included.** It consisted of _____ _____ Estimated contributory value is $ _____ .
☐ Personal property **was not included** in the final value estimate.
☐ Personal property **was included** in the final value estimate.
☐ The contract indicated **no financing concessions** or other incentives.
☐ The contract indicated **the following concessions** or incentives: _____ _____ .
☐ If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW

Include an explanation of current market conditions and trends.

_____ months is considered a reasonable marketing period for the subject property based on _____ _____ .

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

(1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.

(2) Their compensation is not contingent upon the reporting of 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, or the occurence of a subsequent event.

(3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

_____
_____
_____

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature _____ Effective Date 05/05/2009 Date Prepared October 14, 2009
Appraiser'sName(print) Matt Johnson Phone # (225) 766-0665
State NC ☐ License ☒ Certification # 65465C Tax ID # _____

CO-SIGNING APPRAISER'S CERTIFICATION

☐ The co-signing appraiser **has personally inspected** the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.

☐ The co-signing appraiser **has not personally inspected** the interior of the subject property and:
☐ **has not inspected** the exterior of the subject property and all comparable sales listed in the report.
☐ **has inspected** the exterior of the subject property and all comparable sales listed in the report.
☐ The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.

☐ The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing
Appraiser's Signature _____ Effective Date _____ Date Prepared _____
Co-Signing Appraiser's Name (print) _____ Phone # ( ) _____
State _____ ☐ License ☐ Certification # _____ Tax ID # _____

SUMMARY APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

911 Venetian Ave
Baton Rouge, LA 70808

for

We Make Loans, Inc.
16900 Cobb Lane, Baton Rouge, LA 70808

as of

05/05/2009

by

William D. Cobb, CREA (Appraiser), LA. State Certified Residential RE Appraiser
William D. Cobb, Appraiser, Inc. - Trade Name: Accurate Valuations Group
P.O. Box 40515
Baton Rouge, LA 70835
Office: 225.293.1500 / Toll Free: 1.888.678.3544
Toll Free Fax: 1.866.663.6065
Staff Email: fastvalue2@cox.net
http://www.getfastvalue.com
http://batonrougerealestateappraisers.com/

William D. Cobb, CREA

File # 09100012

PROPERTY CONDITION REPORT

Order No. Order Date:

AVM ID: Loan #:

Inspector: Inspection Date:

Client: We Make Loans, Inc.

Address: 911 Venetian Ave

City: Baton Rouge St: LA Zip: 70808

Location: ☐ Urban ☐ Suburban ☐ Rural

THIS INSPECTION REPORT IS INTENDED FOR USE IN A MORTGAGE FINANCE-RELATED TRANSACTION ONLY. THIS REPORT IS NOT AN ESTIMATE OF VALUE AND IS ONLY MEANT TO DETERMINE THE EXISTENCE AND EXTERIOR CONDITION OF THE SUBJECT PROPERTY ON THE DATE AND AT THE TIME OF THE INSPECTION. AS NO INTERIOR INSPECTION WAS PERFORMED, IT IS ASSUMED THAT THE INTERIOR CONDITION IS SIMILAR TO THE EXTERIOR CONDITION OF THE SUBJECT PROPERTY.

Property Type:

Dome Home: ☐ No ☐ Yes Log Home: ☐ No ☐ Yes

Type: ☐ Detached ☐ Attached

Subject Inspection

Broken Doors/Windows	☐ No	☐ Yes	
Construction in Process	☐ No	☐ <50%	☐ >50%
Roof-Missing Shingles	☐ No	☐ Yes	
Structural Damage	☐ No	☐ Yes	
Siding Missing/Damaged	☐ No	☐ Yes	
Evidence of Fire Damage	☐ No	☐ <50%	☐ >50%
Evidence of Flood/Water Damage	☐ No	☐ <50%	☐ >50%
Garage	☐ Att	☐ Det	☐ None
Garage condition average or above	☐ No	☐ Yes	☐ N/A
Property Maintenance:	☐ Excellent	☐ Good	☐ Fair ☐ Poor

Able to View Property? ☐ No ☐ Yes

If no, please provide reason:

Conforms to Neighborhood? ☐ No ☐ Yes

Number of Properties for Sale on Subject Street? ☐ None ☐ 1-3 ☐ 4 or More

Exterior Condition of Property is Average or Above? ☐ No ☐ Yes

Neighborhood Influences - within 300' of Sujbect Property

Overhead Powerlines	☐ No	☐ Yes
Commercial Uses	☐ No	☐ Yes
Boarded up Homes	☐ No	☐ Yes
Rail Road Tracks	☐ No	☐ Yes
Freeway/Highway	☐ No	☐ Yes
Airport/Flight Path	☐ No	☐ Yes
Waste Mgmt. Facilities	☐ No	☐ Yes

SUBJECT PHOTO

PROPERTY INFORMATION

Address: 911 Venetian Ave Baton Rouge, LA 70808	**Sales Price:**
Site Description:	**Closing Date:** **Last Sold Date:**
View:	**Sales Concessions:**
Design:	**List Price:** **Days On Market:**
Age: **Condition:**	**Comments:**
Room Count:	
Groos Living Area:	
Basement: **Basement Finish:**	**Directions:**
Heating:	
Garage:	
CP/Deck/Patio:	**Seller:** **Buyer:**
Other:	**Appraiser:** Matt Johnson

Insert Photo Here

PROPERTY OBSERVATION CHECKLIST

File No. 09100012

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.

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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:**

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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

Matt Johnson
Name

October 14, 2009
Date Checklist Signed

65465C
State Certification or State License #

NC
State

Johnson's Appraisals

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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. dollar 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.

SCOPE OF REVIEW: The scope of this review is limited to the information being provided by the original appraiser; form an opinion as to the apparent adequacy and relevance of the data and the propriety of any adjustments to the data; form an opinion as the appropriateness of the appraisal methods and techniques used and develop the reasons for any disagreement; form an opinion as to whether the analyses, opinions, and conclusions in the report under review are appropriate and reasonable, and develop reasons for any disagreement.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Reviewer certifies and agrees that, to the best of his/her knowledge and belief:

1. The facts and data reported by the Reviewer and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. Unless stated elsewhere, I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this review report.
5. My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
6. Unless stated elsewhere in this report, I did not personally inspect the subject property, either interior or exterior, of the report under review.
7. No one provided significant professional assistance to the person signing this review report.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Reviewer appearing in the review report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Reviewer in the review report.

1. The Reviewer assumes no responsibility for matters of a legal nature affecting the property which is the subject of this review or the title thereto, nor does the Reviewer render any opinion as to the title, which is assumed to be good and marketable.
2. The Reviewer is not required to give testimony or appear in court because of having made the review, unless arrangements have been previously made therefor.
3. The Reviewer assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Reviewer assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
4. Information, estimates, and opinions furnished to the Reviewer, and contained in the review report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Reviewer can be assumed by the Reviewer.
5. Disclosure of the contents of the report is governed by the Uniform Standards of Professional Appraisal Practice and the Bylaws and Regulations of the professional appraisal organizations with which the Reviewer is affiliated.
6. Neither all, nor any part of the content of the review report, or copy thereof (including the conclusions of the review, the identity of the Reviewer, professional designations, reference to any professional appraisal organizations, or the firm with which the Reviewer is connected), shall be used for any purposes by anyone but the client specified in the review report, its successors and assigns, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent and approval of the Reviewer.
7. No change of any item in the review report shall be made by anyone other than the Reviewer and the Reviewer shall have no responsibility for any such unauthorized change.

Date: October 14, 2009

Reviewer: _____
Matt Johnson

SUMMARY OF SALIENT FEATURES

File No. 09100012

SUBJECT INFORMATION			
Subject Address	911 Venetian Ave		
Legal Description	Lot 911, Tuscany Villas S/D		
City	Baton Rouge		
County	East Baton Rouge		
State	LA		
Zip Code	70808		
Census Tract	45.02		
Map Reference	Metro Key 685-A	Flood Map No.	220058 0270E
SALES PRICE			
Sale Price	$ N/A.		
Date of Sale	N/A.		
CLIENT			
Borrower / Client	Pierre Boudreaux		
Lender	We Make Loans, Inc.		
DESCRIPTION OF IMPROVEMENTS			
Size (Square Feet)	1,459		
Price per Square Foot	$ 130.91		
Location	Sub/Tuscany Villas		
Age	Age:2004		
Condition	Good		
Total Rooms	6		
Bedrooms	3		
Baths	2		
APPRAISER			
Appraiser	Matt Johnson		
Date of Appraised Value	05/05/2009		
VALUE			
Final Estimate of Value	$ 191,000		

SUMMARY APPRAISAL REPORT OF THE PROPERTY LOCATED AT

911 Venetian Ave

Baton Rouge, LA 70808

as of

05/05/2009

for

We Make Loans, Inc.
16900 Cobb Lane, Baton Rouge, LA 70808

by

DEMO

456 That Street
Sylva, NC 28779

USDA, RURAL DEVELOPMENT
ADEQUACY CERTIFICATION FOR EXISTING PROPERTIES

EXHIBIT "EC"

BORROWER(S): Pierre Boudreaux

LENDER: We Make Loans, Inc.

PROPERTY: 911 Venetian Ave, Baton Rouge, LA 70808

I have inspected the above property and have determined that the dwelling is structurally sound, funcionally adequate, and in good repair. All repairs noted in the appraisal and/or sales contract for this property have been satisfactorily completed and no additional repairs are needed to this property. I further certify that this dwelling meets all of the current requirements of HUD HANDBOOK 4150.2 and 4905.1

I have also inspected the above dwelling and report that the thermal performance of the property are as follows (NOTE: the property must have R-30 in the ceilings, R-19 in the floors or R-6 if heated foundation and at least the equivalent of double glazed windows):

THE DWELLING IS:	_____	NEW (less than 1 year old)
	_____	OLD (more than 1 year old)
THE "R" FACTORS ARE:	R _____	For the Ceilings
	R _____	For the Walls (if inaccessible, indicated N/A)
	R _____	For the Floors (Basement or Crawl Space)
THE WINDOWS ARE:	_____	Double Glazed (thermal pane)
	_____	Single Pane with Storm Windows
THE EXTERIOR DOORS ARE:	_____	Insulated Doors
	_____	Exterior Door with Storm Door
FOUNDATION	_____	Heated
(BASEMENT/CRAWL SPACE)	_____	Not Heated

The Termite Report, Water Test, and all other inspections required to determine compliance with HUD Handbooks 4150.2 and 4905.1, along with this form, will be retained in the lender's file.

I certify that I am a HUD approved fee inspector or I have been determined qualified to make this inspection by the above named lender.

October 14, 2009
(Date)

_____
(Signature and Title of the Inspector)

65465C
(License Number)

File No. 09100012

DISCLOSURE ADDENDUM

Borrower or Owner	Pierre Boudreaux
Property Address	911 Venetian Ave
City	Baton Rouge
County	East Baton Rouge
State	LA
Zip Code	70808
Lender or Client	We Make Loans, Inc.

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: Matt Johnson

Date Signed: October 14, 2009

State Certification #: 65465C

or State License #:

State: NC

Expiration Date of Certification or License: 12/12/2010

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

OMB Approval No. 2900-0041
Respondent Burden: 15 minutes

Department of Veterans Affairs

COMPLIANCE INSPECTION REPORT

CASE NUMBER
File Number: 09100012

NOTE TO BUILDER - Unapproved report left at site for builder's convenience is subject to change. Consult lending institution for OFFICIAL REPORT.

PROPERTY IDENTIFICATION *(Include lot and block)* 911 Venetian Ave, Baton Rouge, LA 70808

NAME AND ADDRESS OF LENDER *(Complete mailing address including ZIP Code)*

We Make Loans, Inc.
16900 Cobb Lane
Baton Rouge, LA
70808

NAME OF BUILDER

NOTE - The VA case number and other identification *(address, lot and block number)* assigned to the property shall be posted on the site and be so located that the notice can be read from the street. Inablility to identify the property may prevent inspection.

RESPONDENT BURDEN: We need this information to determine, establish or verify the dwellings compliance with the Minimum Property Requirements and eligibility for VA Specially Adapted Housing grant stage disbursement. Title 38, United States Code, allows us to ask for this information. We estimate that you will need an average of 15 minutes to review the instructions, find the information, and complete this form. VA cannot conduct or sponsor a collection of information unless a valid OMB control number is displayed. You are not required to respond to a collection of information if this number is not displayed. Valid OMB control numbers can be located on the OMB Internet page at www.whitehouse.gov/omb/library/OMBINV.VA.EPA.html#VA. If desired, you can call 1-800-827-1000 to get information on where to send comments or suggestions about this form.

PRIVACY ACT INFORMATION - The VA will not disclose information collected on this form to any source other than what has been authorized under the Privacy Act of 1974 or Title 5, Code of Federal Regulations 1.526 for routine uses (for example: Authorize release of information to Congress when requested on behalf of a Veteran who purchased the home that we inspected) identified in the VA system of records, 55VA26, Loan Guaranty Home, Condominium and Manufactured Home Loan Applicant Records, Specially Adapted Housing Applicant Records, and Vendee Loan Applicant Records and published in the Federal Register. Your obligation to respond is mandatory.

1. INSPECTION OF ONSITE BUILDING IMPROVEMENTS WAS MADE AT INSPECTION STAGE CHECKED BELOW

FIRST ☐ EXCAVATION COMPLETE AND READY FOR FOOTINGS AND FOUNDATIONS ☐ FOUNDATION WALLS COMPLETE AND READY FOR BACKFILL

SECOND ☐ BUILDINGS ENCLOSED, STRUCTURAL MEMBERS STILL EXPOSED AND ROUGHING-IN FOR HEATING, PLUMBING, AND ELECTRICAL WORK IN PLACE AND VISIBLE *(Individual water supply or sewage disposal system complete and ready for backfill is included in this stage)*

THIRD ☐ ALL DWELLING CONSTRUCTION, INSTALLATION OF EQUIPMENT, UTILITY CONNECTIONS, AND ANY SPECIFIED ACCESSORY BUILDING GRADING, DRAINAGE PROVISIONS, LANDSCAPING, WALKS, DRIVES, STEPS, OR RETAINING WALLS REPORTED BY THIS BUILDER AS COMPLETE IN ACCORDANCE WITH THE CONDITIONS OF THE CERTIFICATE OF REASONABLE VALUE

REINSPECTIONS ☐ _____

SPECIAL ☐ _____

CONDITION OF CONSTRUCTION AT THIS INSPECTION

☐ A. NO EVIDENCE OF NONCOMPLIANCE OBSERVED
☐ B. SUBSTITUTIONS OR DEVIATIONS
☐ C. NONCOMPLIANCE - BUILDER WILL COMPLY WITHOUT DELAY
☐ D. NONCOMPLIANCE - BUILDER DOES NOT INTEND TO COMPLY
☐ E. DWELLING HABITABLE, BUT COMPLETION OF CERTAIN IMPROVEMENTS WILL BE DELAYED BY CONDITIONS BEYOND CONTROL. INSPECTION BY VA COMPLIANCE INSPECTOR REQUIRED

ITEMIZED AND DESCRIBED AS FOLLOWS:

☐ ABOVE ITEMS WILL BE INSPECTED AT NEXT REGULAR INSPECTION ☐ REINSPECTION REQUIRED

COMPLETE THIS ITEM WHEN MAKING THIRD INSPECTION

2. INSPECTION OF OFFSITE IMPROVEMENTS REVEALED CONDITION ☐ A. ☐ B. ☐ C. ☐ D. ☐ E. AS DEFINED IN ITEM 1, AND

DESCRIBED AS FOLLOWS:

☐ REINSPECTION REQUIRED

3. REINSPECTION OF WORK PREVIOUSLY INSPECTED AT ☐ FIRST ☐ SECOND ☐ THIRD ☐ SPECIAL INSPECTION

REVEALED CONDITION ☐ A. ☐ B. ☐ C. ☐ D. ☐ E. AS DEFINED IN ITEM 1, AND DESCRIBED AS FOLLOWS:

4. ESTIMATED COST OF INCOMPLETE ONSITE WORK AS REPORTED AT THIRD INSPECTION OR THEREAFTER UNDER CONDITION E, IN ITEM 1 OR 3 ABOVE	ESTIMATED COST $	PROBABLE DATE OF COMPLETION

5. CERTIFICATION - I CERTIFY THAT I have carefully inspected the above property in which I have no interest, present or prospective, and that I have reported herein all conditions observed to be at variance with VA Minimum Property Requirements, approved plans and specifications, and any specific requirements for offsite improvements relating to the property inspected.

DATE	SIGNATURE OF DESIGNATED COMPLIANCE INSPECTOR
October 14, 2009	

NOTE TO LENDER - Copy 2, VA LOAN DOCKET COPY, must be returned to VA with VA Form 26-1820, VA Form 26-1876 or VA Form 26-8646.

6. VA REVIEW OF INSPECTION REPORT REVEALED CONDITION

☐ A. PREFINAL REPORT APPROVED

☐ B. ALL IMPROVEMENTS ACCEPTABLY COMPLETED

DATE	SIGNATURE OF VALUATION OFFICER OR DESIGNEE

VA FORM **26-1839**
MAR 2007

CONTINUATION OF ITEMS 1, 2 OR 3

INSTRUCTIONS TO COMPLIANCE INSPECTOR

When making a compliance inspection the inspector must have at hand reports of any previous inspections, approved plans and specifications, and a statement of any specific offsite requirements for the property to be inspected. Other required references include HUD regulation in 24 CFR 200.926d. The inspector makes a careful examination of all improvements to ascertain whether or not the work is at the stage of completion required for the inspection being made, whether or not items of noncompliance listed on a previous report have been corrected, and whether or not there have been any other variations from plans, specifications or VA Minimum Property Requirements. If an inspection has been requested and the work has not progressed to such a point that the required inspection can be completed, a report shall be prepared and distributed in the usual manner; however, the report shall indicate "Reinspection Required." If the work has progressed beyond the required inspection stage to such an extent that significant items to be inspected have been concealed, the inspection will be deferred until the concealed work has been uncovered so as to permit satisfactory inspection. The Compliance Inspection Report, VA Form 26-1839, is completed as follows:

HEADING. The following entries are made: Property street address or lot and block number, builder's name and address and lender's name and address. The case number and veteran's name and address are also entered if provided.

ITEM 1. The stage of construction at which inspection is being made is indicated by use of the appropriate check box. First inspection is made at one of two alternative stages which-ever has been designated for the subject locality by the VA regional office. "Special" inspection is checked in the case of alterations, repairs or additions to existing construction, and the inspector enters a brief description of the stage of construction in the blank lines provided. Reinspection is checked in all cases wherein a previous report has indicated "Reinspection Required."

Under "Condition of Construction at this Inspection," the appropriate condition or conditions are checked in accordance with the following:

Condition "A." (No evidence of noncompliance observed) is checked if the work has progressed to the inspection stage being reported upon and has been completed in accordance with plans, specifications and Minimum Property Requirements. When this condition is indicated, no further entries are made in Item 1 of the form.

If variations are observed, condition "B," "C," "D" or "E," or a combination thereof is checked as appropriate. In these instances the specific variations are listed in the blank lines provided and itemized by use of the letters "B," "C," "D" or "E," as they may apply. Where appropriate, specific reference to sections of the regulations should be indicated. If additional space is required, the carbons may be reversed and the back of the form used.

Condition "B." (Substitutions or deviations) is reported where variations from plans and specifications and/or deviations from the applicable Minimum Property Requirements are found to exist, regardless of whether or not costs are affected. When the builder is under contract with a veteran owner, a change order signed by the veteran must be exhibited if this condition is to be checked. In these cases the substitution or deviation is listed with the notation "per veteran's change order."

Condition "C." (Noncompliance, builder will comply without delay) is reported when unapproved variations are found and the builder is willing and able to satisfactorily correct or complete the work during the normal course of construction.

Condition "D." (Noncompliance, builder does not intend to comply) is reported when the builder indicates unwillingness or inability to correct or complete items of noncompliance.

Condition "E." (Dwelling habitable, but completion of certain improvements will be delayed by conditions beyond control) is reported only at third inspection or thereafter; e.g., when all building improvements are complete except a concrete driveway, walk and steps, which cannot be poured because of freezing weather. The regional office will determine if lender's certification is acceptable or inspection by VA compliance inspector is required.

When noncompliance, condition "C," has been checked at first or second inspection, the inspector indicates whether the item to be corrected or completed will be inspected at the next regular inspection or whether reinspection will be required. The check boxes at the bottom of Item 1 are used for this purpose. In these cases reinspection is required when the work to be inspected will be concealed before the next regular inspection. When noncompliance or incomplete work, condition "C" or "E," is reported at third inspection "Reinspection Required" is checked in all cases.

ITEM 2. This item is completed whem making the regular third inspection described in Item 1. Blank lines are provided for reporting inspection findings with respect to offsite improvements such as walks, drives, streets and utilities, specified for the subject property. As in Item 1, condition "A,", "B," "C," "D" or "E" is checked and a description of the condition written in. Where incomplete or unsatisfactory work is reported "Reinspection Required" is checked.

ITEM 3. This item is used for reporting findings revealed by an additional inspection occasioned by the requirement for Reinspection made on a previous report. Entries are made in the manner prescribed under Items 1 and 2 above.

ITEM 4. When condition "E" has been checked under Items 1 or 3, the inspector enters an estimate of the cost of finishing the incomplete onsite work and the expected date of completion. The cost of any incomplete offsite work is not included.

ITEM 5. All inspection reports (First, Second, Third, Special or Reinspection) are completed insofar as the inspector is concerned by execution of the certification. It is to be noted that the certification is so worded that final acceptance and approval is not indicated at any stage. This affords the inspector or regional office construction analyst the opportunity of reporting noncompliance which may have been overlooked at a previous inspection.

SUBMISSION OF REPORT. An unapproved copy of all reports is left at the job site for the convenience of the builder. One copy is retained by the inspector for his or her case file. The remaining copy is forwarded directly to the Valuation Officer, VA Regional Loan Center.

RECOMMENDATION TO VALUATION OFFICER, VA REGIONAL LOAN CENTER. When a report shows "substitutions or deviations" it must be submitted together with an itemized statement by the inspector showing dollar differences in construction cost occasioned by such changes.

[redacted]

Borrower or Owner	Pierre Boudreaux
Property Address	911 Venetian Ave
City	Baton Rouge
County	East Baton Rouge
State	LA
Zip Code	70808
Lender or Client	We Make Loans, Inc.

The following definitions are from The Dictionary of Real Estate Appraisal 4th edition published by The Appraisal Institute. It is by these definitions that these terms are used in the appraisal report.

Neighborhood - A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises. The appraiser has established boundaries that encompass these facilities and land uses in the neighborhood section of page one of the URAR. The neighborhood IS NOT the same as the subject's subdivision. In any case the appraiser refers to the "subject's subdivision", the appraiser is referring to the legal description of homes belonging to the same development. Any other reference to the "Neighborhood" in this appraisal form includes the defined boundaries by the appraiser on page one of the URAR.

Suburban - Describes a neighborhood that contains complementary properties with less concentrated population than is typically found in an urban neighborhood.

"Rurban" - Describes a neighborhood that contains smaller towns that are rural geographically, but urban socially Semi-rural. Semi-urban. Thus, "rurban."Rurban towns are populated by urban escapees seeking a small-town atmosphere. Usually they are located near the city, somewhere in that nebulous rural-urban fringe. Why are rurban towns springing up at an unprecedented rate? Some reasons given : fulfillment of a dream, rapid transportation, improving technology allowing for an increasing number of home based jobs (most notably fax machines and computers at home networked to places of employment), an attraction to the small-town lifestyle, a growing dissatisfaction with city living, less expensive housing, better atmosphere for raising children.

Paired data/sales analysis - A quantitative technique used to identify and measure adjustments to the sale prices or rents of comparable properties; to apply this technique, sales or rental data on nearly identical properties are analyzed to isolate a single characteristic's effect on value or rent.

Appreciation - An increase in property value resulting when demand exceeds supply in the market. Also a result of inflation.Decline - A stage of diminishing demand in a market area's life cycle.

Stability - A stage in a market area life cycle in which the market area experiences equilibrium without marked gains or losses.GLA - Gross Living Area. When referring to GLA, the appraiser is referring on to the livable areas "above grade". (Living area in basements or other structures are NOT considered as part of the GLA when referenced in the appraisal report. Finished basement living area or other finished livable area are referenced and given credit for in the appropriate fields in the appraisal report.)

Survey of the competition - Identification of the properties in the market or trade area that have similar characteristics and attract the same potential buyers.

Substitution - The appraisal principle that states that when several similar or commensurate commodities, goods, or services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.

Competition - Among competitive properties, the level of productivity and amenities or benefits characteristic of each property considering the advantageous or disadvantageous position of the property relative to the competitors.

Real Estate Market - The interaction of individuals who exchange real property rights for other assets such as money; a group of individuals or firms that are in contact with one another for the purpose of conducting real estate transactions.

Submarket - A division of a total market that reflects the preferences of a particular set of buyers and sellers.

Homogeneous - 1.Describes an area or neighborhood where the property types and uses are similar and the inhabitants have compatible cultural, social, and economic interests. 2. Possessing the quality of being alike in nature and therefore comparable with respect to the parts or elements; said of data if two or more sets of data seem to be drawn from the same population.

Comparables - A shortened term for similar property sales, rentals, or operating expenses used for comparison in the valuation process; also called comps; capable of being compared; having features in common with something else to permit or suggest comparison. When used in the "Sales Comparison Approach", the word comparable is used in the context of the principal of substitution. When used in the neighborhood trend analysis and on the 1004MC addendum, the word comparable is used in the context of the principal of competition between homogeneous groups of buyers.