APPRAISAL OF REAL PROPERTY

LOCATED AT:
4XXX Mary Lee Avenue
Lot 68 Section 7, Meadowbrook
Fredericksburg, VA 22408

FOR:
Cowtown Mortgage
3XXX Mooo Road
Richmond, VA 23233

AS OF:
October 27, 200X

BY:
Glenn Willoughby

Borrower	Joe XXXXXX					File No.	+4435W-Spotsylvani
Property Address	4XXX Mary Lee Avenue						
City	Fredericksburg	County	Spotsylvania	State	VA	Zip Code	22408
Lender/Client	Cowtown Mortgage						

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☐ **Self Contained** (A written report prepared under Standards Rule 2-2(a) , persuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☒ **Summary** (A written report prepared under Standards Rule 2-2(b) , persuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ **Restricted Use** (A written report prepared under Standards Rule 2-2(c) , persuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rules 1-2 and 2-3

The Client and Intended User of this appraisal is a Lending Service that will use this appraisal as a basis for a first and/or second mortgage package.

For this appraisal assignment, Reasonable Exposure Time is stabilized at 45 to 90 days.

I certify that, to the best of my knowledge and belief:

· The statements of fact contained in this report are true and correct.

· The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

· I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.

· I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

· My engagement in this assignment was not contingent upon developing or reporting predetermined results.

· My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that fa the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

· My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Apprais Practice.

· I have made a personal inspection of the property that is the subject of this report.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

SCOPE OF THE APPRAISAL: The purpose and function of this appraisal is to estimate the market value of the subject property as defined within the Fannie Mae Form 1004. The majority of time, and most emphasis was devoted to the Direct Sales Comparison Approach, which best reflects actual market conditions, and the attitudes of buyers and sellers in the market. The comparable selection was done with a thorough review of in-house files, MLS sales data, and public real estate records. The Cost Approach was developed from the building supply companies and general contractors. Accrued depreciation (if any) was estimated on an age-life basis. The land value was estimated from direct sales comparison (if lanc sales are available), the allocation technique, and consideration of the subject's land assessment (if reasonable and appropriate). The Income Approach (if developed) is developed from the appraiser's best judgement from his general knowledge of rental information in this market area.

APPRAISER:		SUPERVISORY APPRAISER (only if required):	
Signature:		Signature:	
Name:	Glenn Willoughby	Name:	
Date Signed:	October 30, 200X	Date Signed:	
State Certification #:	4001 005190	State Certification #:	
or State License #:		or State License #:	
State:	VA	State:	
Expiration Date of Certification or License:	6/30/2010	Expiration Date of Certification or License:	
		Supervisory Appraiser inspection of Subject Property:	
Effective Date of Appraisal:	October 27, 200X	☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior	

Summary Appraisal Report

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Uniform Residential Appraisal Report

File # +4435W-Spotsylvania

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 4XXX Mary Lee Avenue | City Fredericksburg | State VA | Zip Code 22408

Borrower Joe XXXXXX | Owner of Public Record Joe XXXXXX | County Spotsylvania

Legal Description Lot 68 Section 7, Meadowbrook

Assessor's Parcel # 37C8-68-1 | Tax Year 2006 | R.E. Taxes $ 1,321.00

Neighborhood Name Meadowbrook | Map Reference Spotsylvania Map | Census Tract 0202.00

Occupant ☒ Owner ☐ Tenant ☐ Vacant | Special Assessments $ None | ☐ PUD | HOA $ N/A ☐ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)

Lender/Client Cowtown Mortgage | Address 3XXX Mooo Road, Richmond, VA 23233

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No

Report data source(s) used, offering price(s), and date(s). Per the Metropolitan Regional Information Systems listing service there is no record of any listing of the subject property in the last twelve months.

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A

Contract Price $ Refinance | Date of Contract N/A | Is the property seller the owner of public record? ☐ Yes ☐ No | Data Source(s) N/A

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid. N/A

NEIGHBORHOOD

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing PRICE $ (000)	AGE (yrs)	Present Land Use %
Location ☐ Urban ☒ Suburban ☐ Rural	Property Values ☐ Increasing ☒ Stable ☐ Declining			One-Unit 90 %
Built-Up ☐ Over 75% ☒ 25-75% ☐ Under 25%	Demand/Supply ☐ Shortage ☒ In Balance ☐ Over Supply			2-4 Unit %
Growth ☐ Rapid ☒ Stable ☐ Slow	Marketing Time ☒ Under 3 mths ☐ 3-6 mths ☐ Over 6 mths	220 Low	New	Multi-Family %
		290 High	30	Commercial %
		260 Pred.	5	Other 10 %

Neighborhood Boundaries Property is bounded by Interstate 95 to the east, route 17 to the south and the Rappahannock River to the north and west.

Neighborhood Description The subject property is located in the central part of Spotsylvania County near the city of Fredericksburg. The Rappahannock River is nearby which offers numerous recreational facilities. Location offers easy access to Interstate 95. Marketability of homes in the area is considered to be above average.

Market Conditions (including support for the above conclusions) Demand and supply appears to be in balance with average marketing time in the range of under three months as supported by neighborhood sales. Typical financing includes conventional and government backed mortgages.

SITE

Dimensions Approximately 100 x 120 x 110 x 100 | Area Approx. .3 acre | Shape Almost Rectangular | View Other Homes

Specific Zoning Classification R-2 | Zoning Description Single Family Residential

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street Paved Asphalt	☒	☐
Gas	☐	☐	Sanitary Sewer	☒	☐	Alley None-Typical	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 510308 0225 C | FEMA Map Date 2/18/1998

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

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

No apparent adverse or unfavorable easements or encroachments noted.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units ☐ One ☒ One with Accessory Unit	☐ Concrete Slab ☒ Crawl Space	Foundation Walls Brick/Block/Good	Floors Hardwood/New-
# of Stories 1	☐ Full Basement ☐ Partial Basement	Exterior Walls Vinyl Siding/Good	Walls Drywall/Good
Type ☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface Comp. Shingles/Good	Trim/Finish Softwood/Good
☒ Existing ☐ Proposed ☐ Under Const.	Basement Finish N/A %	Gutters & Downspouts Aluminum/Good	Bath Floor Tile/New-
Design (Style) Ranch	☐ Outside Entry/Exit ☐ Sump Pump	Window Type D-Hung Vinyl/Good	Bath Wainscot Tile/New-
Year Built 1990	Evidence of ☐ Infestation	Storm Sash/Insulated Yes/Yes	Car Storage ☐ None
Effective Age (Yrs) 5 years	☐ Dampness ☐ Settlement	Screens Yes	☒ Driveway # of Cars 4
Attic ☐ None	Heating ☒ FWA ☐ HWBB ☐ Radiant	Amenities ☐ Woodstove(s) #	Driveway Surface Paved Asphalt
☐ Drop Stair ☐ Stairs	☐ Other Fuel Electric	☐ Fireplace(s) # ☒ Fence Wood	☒ Garage # of Cars 1
☐ Floor ☒ Scuttle	Cooling ☒ Central Air Conditioning	☒ Patio/Deck 984sf ☒ Porch Covered	☐ Carport # of Cars
☐ Finished ☐ Heated	☐ Individual ☐ Other	☐ Pool ☐ Other	☐ Att. ☒ Det. ☐ Built-in

Appliances P Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave P Washer/Dryer ☒ Other (describe) Fan/hood over range

Finished area **above** grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,592 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Insulated windows. Six ceiling fans.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Normal physical depreciation due to wear and tear of long lived items. The borrower has recently made improvements to the subject, including but not limited to: installation of new appliances and countertops and ceram floor covering in kitchen; new hardwood floors throughout the home; new cabinets, countertops and ceramic tile floors and wainscoting in bathrooms; new light fixtures throughout house; six new ceiling fans; a new front door; new french doors from master bedroom out to the deck; a new bay window in living room; and new wooden privacy fence. The interior has also been repainted and the driveway repaved. No external or functional inadequacies were seen.

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

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

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Uniform Residential Appraisal Report

File # +4435W-Spotsylvania

There are 13 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 249,950 to $ 389,500 .

There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 279,000 to $ 363,400 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	4XXX Mary Lee Avenue Fredericksburg, VA 22408	4516 Brandon Lane Fredericksburg, VA 22408		116 Gerber Drive Fredericksburg, VA 22408		2612 Ruffin Drive Fredericksburg, VA 22408	
Proximity to Subject		0.22 miles		0.10 miles		0.73 miles	
Sale Price	$ Refinance		$ 350,000		$ 318,000		$ 319,900
Sale Price/Gross Liv. Area	$ sq.ft.	$ 170.23 sq.ft.		$ 160.61 sq.ft.		$ 253.09 sq.ft.	
Data Source(s)		Ext Insp/Public Records		Ext Insp/Public Records		Ext Insp/Public Records	
Verification Source(s)		MRIS #SP6039062		MRIS #SP6072333		MRIS #SP6010078	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Conventional DOM: 14		Conventional DOM: 16		Conventional DOM: 1	
Date of Sale/Time		7/06 Closed		7/06 Closed		5/06 Closed	
Location	Meadowbrook	Meadowbrook		Meadowbrook		Ruffin's Pond	-10,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.3 acre/Good	.3 acre/Good		.3 acre/Good		.25 acre/Good	No Adj.
View	Side Street	Side Street		Side Street		Side Street	
Design (Style)	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Vinyl Siding	Vinyl Siding		Vinyl/Brick Fr.	-500	Vinyl/Brick Fr.	-500
Actual Age	16 years	18 years	No Adj.	16 years		9 years	-6,000
Condition	Very Good	Very Good		Very Good		Very Good	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2	9 / 4 / 2		7 / 3 / 3	-3,000	6 / 3 / 2	
Gross Living Area	1,592 sq.ft.	2,056 sq.ft.	-18,600	1,980 sq.ft.	-15,500	1,264 sq.ft.	+13,100
Basement & Finished Rooms Below Grade	None Crawl Space	None Slab	+1,000	None Crawl Space		None Crawl Space	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Heat Pump	Heat Pump		Heat Pump		Heat Pump	
Energy Efficient Items	Insul.Windows	Insul.Windows		Insul.Windows		Insul.Windows	
Garage/Carport	1-car/Detach.	2-car/Detach.	-4,000	None	+5,000	2-car/Attach.	-4,000
Porch/Patio/Deck	Covered Porch	Covd. Stoop	+500	Covd. Stoop	+500	Covd. Stoop	+500
Fireplaces	None	1 Brick FPlc	-1,500	1 Brick FPlc	-1,500	None	
Features	Large Deck	I/G Pool	-4,000	Deck	+1,000	Deck	+1,000
Other Features	Fence	Fence		Screen Porch	-2,000	Screen Porch	-2,000
Net Adjustment (Total)		☐ + ☒ -	$ 26,600	☐ + ☒ -	$ 16,000	☐ + ☒ -	$ 7,900
Adjusted Sale Price of Comparables		Net Adj. 7.6 % Gross Adj. 8.5 %	$ 323,400	Net Adj. 5.0 % Gross Adj. 9.1 %	$ 302,000	Net Adj. 2.5 % Gross Adj. 11.6 %	$ 312,000

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

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

Data Source(s) MRIS/Spotsylvania County Tax Records

My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MRIS/Spotsylvania County Tax Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	None	None	4/24/200X	None
Price of Prior Sale/Transfer	None	None	$260,000	None
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	September 200X	September 200X	September 200X	September 200X

Analysis of prior sale or transfer history of the subject property and comparable sales Above noted sale occured prior to renovation.

Summary of Sales Comparison Approach All propertites have been extensively renovated in recent years, hence the Condition ratings. The Location adjustment is based on overall aesthetics and land tax assessments and is driven by Comp #3's location in a slightly newer neighborhood.

Indicated Value by Sales Comparison Approach $ 312,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 312,000 **Cost Approach (if developed) $** 226,612 **Income Approach (if developed) $** N/A

The Sales Comparison Approach to value is generally considered to be the most reliable means of estimating the market value c the subject property. The Cost Approach is not required for homes older than five years, as per Fannie Mae guidelines. All Comp have been given consideration in the determination of fair market value.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 312,000 **, as of** October 27, 200X **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site value is taken from land assessment records and/or recent sales and adjusted with an appreciation premium.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE =$ 80,000
Source of cost data Marshall & Swift	DWELLING 1,592 Sq.Ft. @ $ 80.00 =$ 127,360
Quality rating from cost service 4.25 Effective date of cost data Summer '0X	N/A Sq.Ft. @ $ =$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Covered Porch, Deck, Fence =$ 12,000
See the attached sketch for GBA calculations.	Garage/Carport 432 Sq.Ft. @ $ 35.00 =$ 15,120
	Total Estimate of Cost-New =$ 154,480
	Less Physical / Functional / External
	Depreciation 12,868 =$(12,868)
	Depreciated Cost of Improvements =$ 141,612
	"As-is" Value of Site Improvements =$ 5,000
Estimated Remaining Economic Life (HUD and VA only) 55 Years	**INDICATED VALUE BY COST APPROACH =$** 226,612

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)

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

Was the project created by the conversion of 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

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.

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

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.

Uniform Residential Appraisal Report

XXXXXXX
File # +4435W-Spotsylvania

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 Glenn Willoughby
Company Name Old Dominion Appraisal Co.
Company Address 5312 Patterson Avenue
Richmond, Virgnina 23226
Telephone Number 804-288-6988
Email Address willtheoak@aol.com
Date of Signature and Report October 30, 200X
Effective Date of Appraisal October 27, 200X
State Certification # 4001 005190
or State License #
or Other (describe) State #
State VA
Expiration Date of Certification or License 6/30/2010

ADDRESS OF PROPERTY APPRAISED
4XXX Mary Lee Avenue
Fredericksburg, VA 22408

APPRAISED VALUE OF SUBJECT PROPERTY $ 312,000

LENDER/CLIENT
Name Sherri XXXXX
Company Name Cowtown Mortgage
Company Address 3XXX Mooo Road, Richmond, VA 23233

Email Address sherri@cowtownmortgage.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

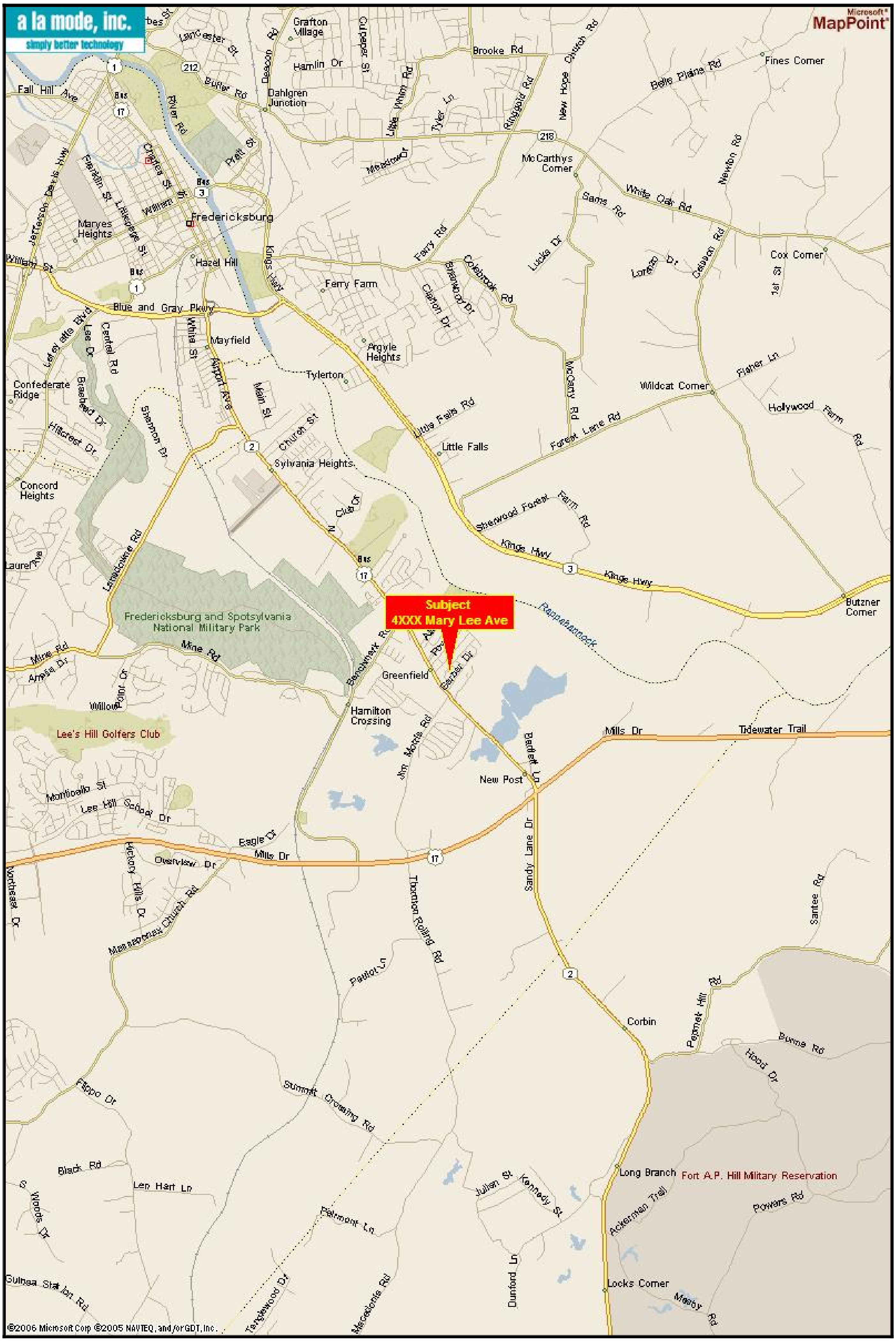
- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street
  Date of Inspection
- ☐ Did inspect interior and exterior of subject property
  Date of Inspection

COMPARABLE SALES

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

Location Map

Borrower/Client Joe XXXXXX			
Property Address 4XXX Mary Lee Avenue			
City Fredericksburg	County Spotsylvania	State VA	Zip Code 22408
Lender Cowtown Mortgage			

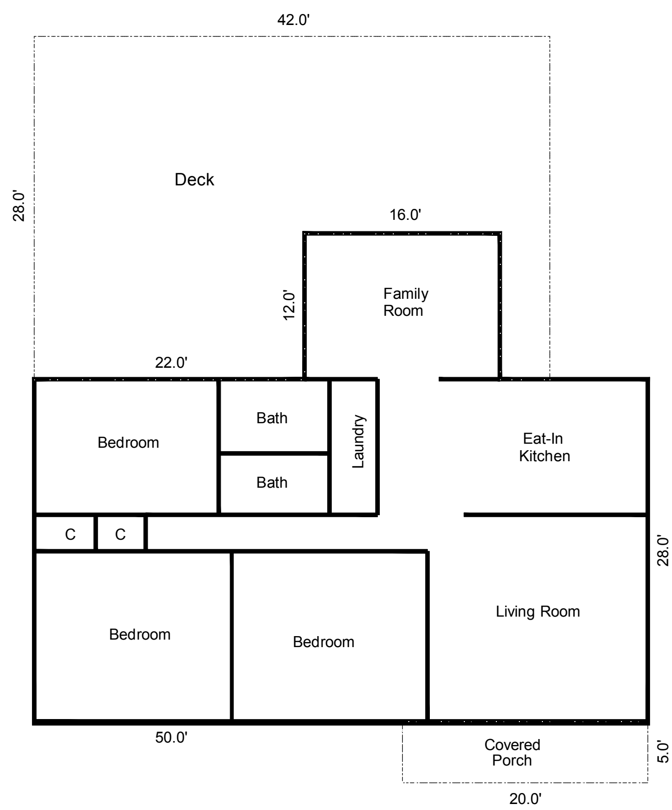


Location Map

Borrower/Client Joe XXXXXX			
Property Address 4XXX Mary Lee Avenue			
City Fredericksburg	County Spotsylvania	State VA	Zip Code 22408
Lender Cowtown Mortgage			

Building Sketch (Page - 1)

Borrower/Client Joe XXXXXX	
Property Address 4XXX Mary Lee Avenue	
City Fredericksburg	County Spotsylvania · State VA · Zip Code 22408
Lender Cowtown Mortgage	



Sketch by Apex IV™

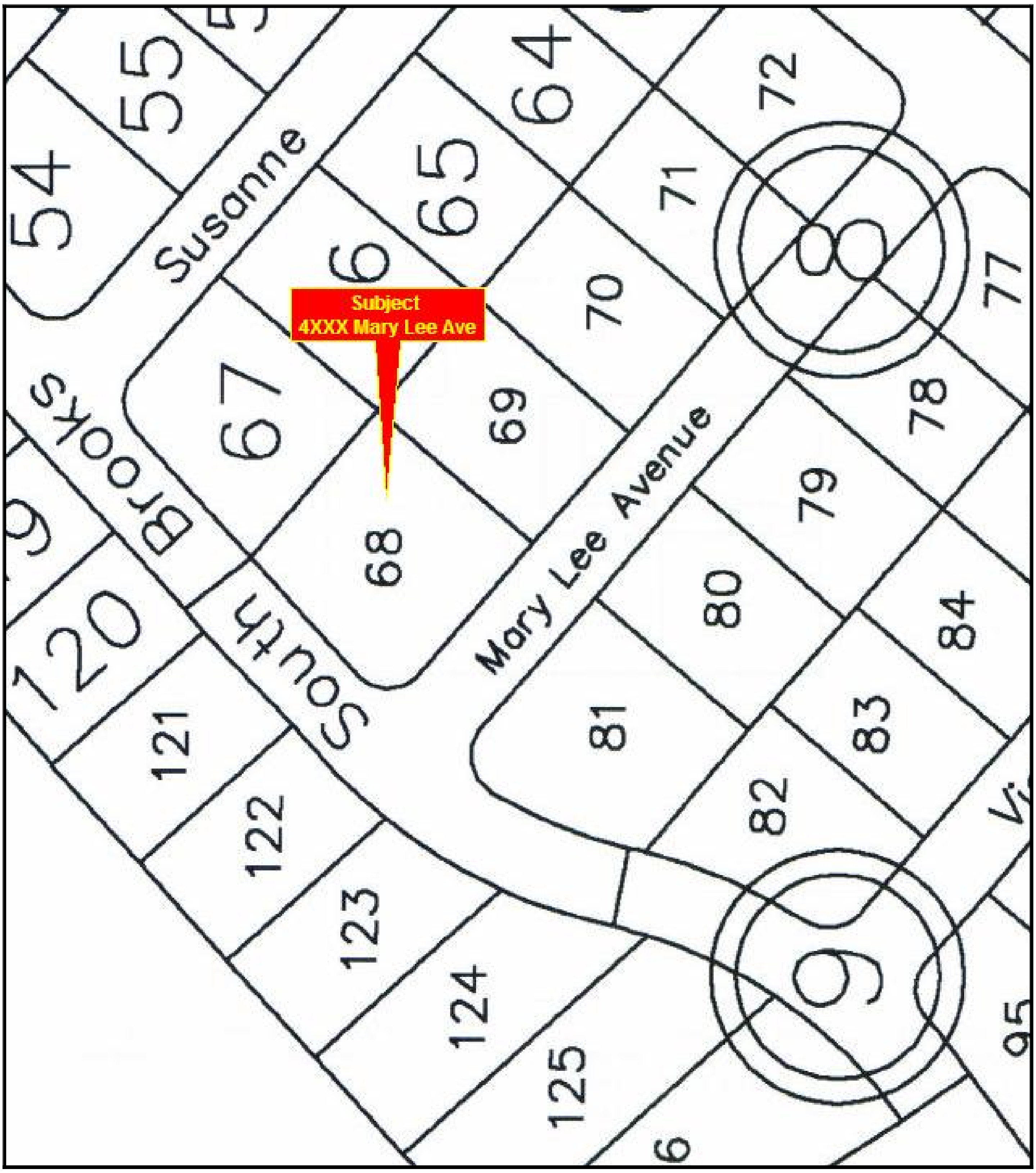
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1592.0	1592.0
P/P	Deck	984.0	
	Covered Porch	100.0	1084.0
Net LIVABLE Area		(Rounded)	1592

LIVING AREA BREAKDOWN	
Breakdown	Subtotals
First Floor	
12.0 x 16.0	192.0
28.0 x 50.0	1400.0
2 Items (Rounded)	1592

Plat Map

Borrower/Client	Joe XXXXXX						
Property Address	4XXX Mary Lee Avenue						
City	Fredericksburg	County	Spotsylvania	State	VA	Zip Code	22408
Lender	Cowtown Mortgage						



Subject Photo Page

Borrower/Client Joe XXXXXX			
Property Address 4XXX Mary Lee Avenue			
City Fredericksburg	County Spotsylvania	State VA	Zip Code 22408
Lender Cowtown Mortgage			

Subject Front

4XXX Mary Lee Avenue

Sales Price	Refinance
Gross Living Area	1,592
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Meadowbrook
View	Side Street
Site	.3 acre/Good
Quality	Vinyl Siding
Age	16 years

Subject Rear

Subject Street

Subject's Garage

Borrower/Client	Joe XXXXXX						
Property Address	4XXX Mary Lee Avenue						
City	Fredericksburg	County	Spotsylvania	State	VA	Zip Code	22408
Lender	Cowtown Mortgage						

Subject Interior Photo Page

Borrower/Client Joe XXXXXX			
Property Address 4XXX Mary Lee Avenue			
City Fredericksburg	County Spotsylvania	State VA	Zip Code 22408
Lender Cowtown Mortgage			

Subject Interior

4XXX Mary Lee Avenue

Sales Price	Refinance
Gross Living Area	1,592
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Meadowbrook
View	Side Street
Site	.3 acre/Good
Quality	Vinyl Siding
Age	16 years

Subject Interior

Subject Interior

Comparable Photo Page

Borrower/Client Joe XXXXXX			
Property Address 4XXX Mary Lee Avenue			
City Fredericksburg	County Spotsylvania	State VA	Zip Code 22408
Lender Cowtown Mortgage			

Comparable 1

4516 Brandon Lane

Prox. to Subject	0.22 miles
Sale Price	350,000
Gross Living Area	2,056
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2
Location	Meadowbrook
View	Side Street
Site	.3 acre/Good
Quality	Vinyl Siding
Age	18 years

Comparable 2

116 Gerber Drive

Prox. to Subject	0.10 miles
Sale Price	318,000
Gross Living Area	1,980
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3
Location	Meadowbrook
View	Side Street
Site	.3 acre/Good
Quality	Vinyl/Brick Fr.
Age	16 years

Comparable 3

2612 Ruffin Drive

Prox. to Subject	0.73 miles
Sale Price	319,900
Gross Living Area	1,264
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Ruffin's Pond
View	Side Street
Site	.25 acre/Good
Quality	Vinyl/Brick Fr.
Age	9 years