

APPRAISAL OF



A Single Family Attached Condominium Unit

LOCATED AT:

(REMOVED FOR SAMPLE)
Chester, NY 10918

FOR:

(REMOVED FOR SAMPLE)

BORROWER:

(REMOVED FOR SAMPLE)

AS OF:

December 4, 2006

BY:

Edward F. Miller, NYSCA
NYS Certified Residential Real Estate Appraiser



December 5, 2006

(REMOVED FOR SAMPLE)

File Number: 2007_Sample_1073

To Whom It May Concern:

In accordance with your request, I have appraised the real property at:

(REMOVED FOR SAMPLE)
Chester, NY 10918

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of **December 4, 2006** is:

\$231,000
Two Hundred Thirty-One Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully submitted,

Edward F. Miller, NYSCA
NYS Certified Residential Real Estate Appraiser

EFM

Individual Condominium Unit Appraisal Report

048748784840
File No. 2007_Sample_1073

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 (REMOVED FOR SAMPLE)	Unit #	City Chester	State NY	Zip Code 10918	
	Borrower (REMOVED FOR SAMPLE)	Owner of Public Record (REMOVED FOR SAMPLE)		County Orange		
	Legal Description Liber, Page (REMOVED FOR SAMPLE) Village of Chester					
	Assessor's Parcel # (REMOVED FOR SAMPLE)	Tax Year 2005		R.E. Taxes \$ 2,585.00		
	Project Name Whispering Hills Condo I	Phase # 1	Map Reference Street Atlas USA	Census Tract 143.01		
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ N/A		HOA \$ 209.00	<input type="checkbox"/> per year	<input checked="" type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)					
	Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)					
	Lender/Client (REMOVED FOR SAMPLE) Address					
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					

Report data source(s) used, offering price(s), and date(s). **Greater Hudson Valley Multiple Listing Service**

CONTRACT	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. The subject is not a sale or purchase.					
	Contract Price \$ Refinance	Date of Contract N/A	Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Data Source(s) County Records	
	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					

If Yes, report the total dollar amount and describe the items to be paid. \$ **0** **N/A**

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

Neighborhood Characteristics		Condominium Unit Housing Trends			Condominium Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %			
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	2 %			
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	200 Low	5	Multi-Family	8 %			
Neighborhood Boundaries The subject's neighborhood is bound by Route 17M to the North and East, Route 94 to the South and Conklingtown Road to the West.		300 High	40	Commercial	10 %			
Neighborhood Description See Attached Addendum.		250 Pred.	20	Other Land	20 %			

Market Conditions (including support for the above conclusions) **See Attached Addendum.**

PROJECT SITE	Topography Basically Level	Size 22.0 Acres Total Lot	Density 9 Units Per Acre	View Typical								
	Specific Zoning Classification RM Multi-Residence Zoning Description See Attached Addendum.											
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming – Do the zoning regulations permit rebuilding to current density? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No											
	<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)											
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.											
	Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type		Public	Private		
	Electricity	<input checked="" type="checkbox"/>	100 Amp CB		Water	<input checked="" type="checkbox"/>	Municipal		Street	Asphalt	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>	Natural Gas		Sanitary Sewer	<input checked="" type="checkbox"/>	Municipal		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone C FEMA Map # 361541 0001 B FEMA Map Date 09/18/1986											
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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. **There were no apparent adverse easements or encroachments noted at the time of field inspection. Repair & utility easements are common in most Condominium Developments throughout the county and have no adverse effect on the market value or marketability of the subject.**

PROJECT INFORMATION	Data source(s) for project information County Records										
	Project Description <input type="checkbox"/> Detached <input checked="" type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)										
	General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete		
	# of Stories 2	Exterior Walls Vinyl Siding		# of Units	201	# of Phases	1	# of Planned Phases	N/A		
	# of Elevators N/A	Roof Surface Asph. Shngl		# of Units Completed	201	# of Units	201	# of Planned Units	N/A		
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 261		# of Units For Sale	4	# of Units for Sale	4	# of Units for Sale	N/A		
	<input type="checkbox"/> Under Construction	Ratio (spaces/units) 1.5/1		# of Units Sold	201	# of Units Sold	201	# of Units Sold	N/A		
	Year Built 1984	Type Open & Garage		# of Units Rented	Unkn	# of Units Rented	Unkn	# of Units Rented	N/A		
	Effective Age 10	Guest Parking Included		# of Owner Occupied Units	Unkn	# of Owner Occupied Units	Unkn	# of Owner Occupied Units	N/A		
	Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant										
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No										
	Management Group – <input checked="" type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent – Provide name of management company.										
	Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe										
	Was the project created by the conversion of an existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and the date of conversion.										

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe

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

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. **The development has been well maintained and is typical to other Condominium developments in the area.**

Describe the common elements and recreational facilities. **Community swimming pool, tennis & handball courts and community clubhouse and playgrounds.**

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

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

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. **The subject's prospectus was not supplied for review.**

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No If Yes, report the monthly facility charges and describe. **None known**

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low If High or Low, describe.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? Yes No If Yes, describe and explain the effect on value and marketability.

Unit Charge \$ **209.00** per month X 12 = \$ **2,508** per year Annual assessment charge per year per square feet of gross living area = \$ **2.38**

Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other (describe)

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # 1.00	Floors Laminant/Avg.	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 2	Walls Sheetrock/Avg.	<input type="checkbox"/> Woodstove(s) #	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type FA Fuel Gas	Trim/Finish Wood/Paint/Av.	<input checked="" type="checkbox"/> Deck/Patio Patio	<input type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Ceramic/Avg.	<input type="checkbox"/> Porch/Balcony	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors Hollow Core/Avg.	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # N/A

Finished area above grade contains: **5** Rooms **2** Bedrooms **1.50** Bath(s) **1,054** Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? Yes No If No, describe and comment on compatibility to other projects in the market area.

UNIT DESCRIPTION

Additional features (special energy efficient items, etc.). **The subject features a concrete patio and a fireplace and no other amenities.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **No repairs or modernization needed during field inspection beyond what the appraiser considered normal "wear and tear".**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe **There were no physical deficiencies or adverse conditions were noted that would affect the livability, soundness or structural integrity of the property at the time of the inspection.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. **No functional or external inadequacies noted during field inspection. The property conforms to the neighborhood.**

PRIOR SALE HISTORY

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) **County 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) **County Records & NYS Office of Real Property Web Site**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	08/18/2005	N/A	N/A	N/A
Price of Prior Sale/Transfer	\$231,500	\$0	\$0	\$0
Data Source(s)	County Records	NYS ORPS Web Site	NYS ORPS Web Site	NYS ORPS Web Site
Effective Date of Data Source(s)	12/05/2006	12/05/2006	12/05/2006	12/05/2006

Analysis of prior sale or transfer history of the subject property and comparable sales **There is no current effect on today's market from the prior sales of the subject or comparable sales.**

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 220,000 to \$ 250,000							
There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 220,000 to \$ 250,000							
FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	(REMOVED FOR SAMPLE)	2706 Whispering Hills		4318 Whispering Hills		2319 Whispering Hills	
Project Name and Phase	Whispering Hills 1	Whispering Hills 2		Whispering Hills 4		Whispering Hills 2	
Proximity to Subject		0.30 miles NW		0.51 miles NW		0.23 miles NW	
Sale Price	\$ Refinance	\$ 231,000		\$ 235,000		\$ 235,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 219.17 sq. ft.		\$ 222.96 sq. ft.		\$ 222.96 sq. ft.	
Data Source(s)	Inspection	MLS File #400060		MLS File #388503		MLS File #400060	
Verification Source(s)	County Records	County Records		County Records		County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	(REMOVED)	124-1-1/0556		128-1-1/0382		124-1-1/0211	
Concessions	Conv./None	Conv./None		Conv./None		Conv./None	
Date of Sale/Time	N/A	11/08/2006		08/04/2006		04/13/2006	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$235.00	\$245.00		\$235.00		\$235.00	
Common Elements and Rec. Facilities	Pool/Tennis Cts. Clubhouse	Pool/Tennis Cts Clubhouse		Pool/Tennis Cts Clubhouse		Pool/Tennis Cts Clubhouse	
Floor Location	1.00	1.00		1.00		1.00	
View	Average	Average		Average		Average	
Design (Style)	Twnhse Condo	Twnhse Condo		Twnhse Condo		Twnhse Condo	
Quality of Construction	Average	Average		Average		Average	
Actual Age	22	22		19		22	
Condition	Average	Average		Average		Average	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 1.50	5 2 1.50		5 2 1.50		5 2 1.50	
Gross Living Area	35 1,054 sq. ft.	1,054 sq. ft.	0	1,054 sq. ft.	0	1,054 sq. ft.	0
Basement & Finished Rooms Below Grade	None, Slab N/A	None, Slab N/A		None, Slab N/A		None, Slab N/A	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA/Central AC	FA/Central AC		FA/Central AC		FA/Central AC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch/Patio/Deck	Patio	Patio		Patio		Patio	
Fpl/Pool/Etc.	Fireplace	Fireplace		Fireplace		Fireplace	
Other Amenities	None	None		None		None	
Marketing Time	N/A	30 DOM Appr.		52 DOM Appr.		14 DOM Appr.	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 0.0 % \$ 231,000		Net Adj. 0.0 % Gross Adj. 0.0 % \$ 235,000		Net Adj. 0.0 % Gross Adj. 0.0 % \$ 235,000	

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach **Sale #1 was considered the best indicator of value in this appraisal due to the fact that it is the most recent sale available with the same room count, amenities and living area.**

Indicated Value by Sales Comparison Approach \$ **231,000** as of December 4, 2006

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) **(*) Due to the lack of rents for the subject or comparable sales and the fact that the subject is not rented, the income approach was not used or deemed necessary.**

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ **231,000** Income Approach (if developed) \$ (*)

The sales comparison approach was considered the best indicator of value in this appraisal since it reflects the attitudes of a typical motivated buyer and seller.

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: **See addendum for conditions and limitations to the appraisal. Also see addenda for additional comments about the subject and its neighborhood.**

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 \$ **231,000** as of **12/04/2006**, which is the date of inspection and the effective date of this appraisal.

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This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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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048748784840

File No. 2007_Sample_1073

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 Edward F. Miller, NYSCA
 Company Name Rural Appraisals
 Company Address P.O. Box 767
Phillipsport, NY 12769-0767
 Telephone Number (914) 850-5416
 Email Address edmillerr@ruralappraisals.com
 Date of Signature and Report 12/05/2006
 Effective Date of Appraisal 12/04/2006
 State Certification # 45000020129
 or State License # _____
 or Other (describe) _____ State # _____
 State NY
 Expiration Date of Certification or License 09/27/2007
NYS Certified Residential Real Estate Appraiser
 ADDRESS OF PROPERTY APPRAISED
(REMOVED FOR SAMPLE) Unit # _____
Chester, NY 10918

APPRAISED VALUE OF SUBJECT PROPERTY \$ 231,000

LENDER/CLIENT

Name _____
 Company Name (REMOVED FOR SAMPLE)
 Company Address _____
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

ADDENDUM

Borrower: (REMOVED FOR SAMPLE)

File No.: 2007 Sample 1073

Property Address: (REMOVED FOR SAMPLE)

Case No.: 048748784840

City: Chester

State: NY

Zip: 10918

Lender: (REMOVED FOR SAMPLE)

Legal Description and Subject's Prior Sales History

According to public records, the subject was purchased on August 18, 2005 for \$231,500 and the deed was last transferred on August 25, 2005 in deed Liber, Page (REMOVED FOR SAMPLE) in the County of Orange, State of New York.

Township 332201 Section Block Lot (REMOVED FOR SAMPLE) Village of Chester

See enclosed Tax Map for the legal metes and bounds description of the subject property. No deed or survey was made available for review and a copy was not supplied for enclosure into this report.

Neighborhood Description

The subject is located in a well established suburban residential condominium style neighborhood consisting of mostly single family, single level and townhouse style condominium units inside the neighborhood and neighborhood convenience stores, department stores, restaurants, etc. just outside the immediate neighborhood but inside the general market area. Amenities are located a short distance from the property, within a half mile or so. Commuter bus and train transportation is located within a few miles for commuting to New York City where major employment centers are located. Schools are by bus in the Chester School District.

Neighborhood Market Conditions

The real estate market in general appears to have slowed down considerably over the past few months due to rising interest rates. However, interest rates have declined recently with a promise of lower rates in coming months. Home prices increased considerably since the latter part of 2001 in most neighborhoods, but appears to have leveled off since the latter part of 2003 or 2004, depending on each specific market area and neighborhood. This area market experienced a substantial decline in values from 1989 through the latter part of 1997 or early part of 1998. Rising interest rates have causing homes to stay on the market for much longer periods than in the past two years, but home prices appear to be stable at the present time. Financing concessions are becoming more common in this market area. Interest buy-downs and loan discounting have not been very popular in recent years in this market.

Zoning Description

The subject is in a RM Multi-Residence zoning district. Single family attached and detached and attached dwelling are permitted in this zoning class. The minimum lot size required is 80,000square feet. The minimum lot width required is 150 feet. The minimum lot size for a two bedroom dwelling is 3,100 sq. ft. and for a three bedroom unit, 3,600 sq. ft.. The subject property appears to conform to local zoning laws now in effect to the best of the appraiser's knowledge.

Comments on Sales Comparison

Some adjustments in the market grid have been rounded to the nearest \$500.00.

Adjustments throughout the Sales Comparison Approach are based on market extractions and reflect contributory value. Adjustments were also made based on the theory of diminishing utility. This theory normally applies in the lot size and gross living area adjustments.

Diminishing Utility - The concept that the consumption of each succeeding unit of an economic good yields less satisfaction than the preceding unit. Thus, total utility increases at a decreasing rate.

Since a paired sales analysis was not possible in this appraisal, the appraiser makes the following adjustments:

No adjustments were needed since the subject and all comparable sales are the same units with the same amenities.

Final Reconciliation

The market approach was considered the best indicator of value in this appraisal since it reflects the attitudes of a typical motivated buyer and seller. The Cost approach was considered, but since the subject is a Condominium unit and the cost approach is not required by Fannie Mae, the cost approach was not included. (*) The income approach was considered but was not deemed reliable due to the low demand for Condominium rentals in the area and also due to the lack of rental data for the subject or comparable sales.

ADDENDUM

Borrower: (REMOVED FOR SAMPLE)

File No.: 2007 Sample 1073

Property Address: (REMOVED FOR SAMPLE)

Case No.: 048748784840

City: Chester

State: NY

Zip: 10918

Lender: (REMOVED FOR SAMPLE)

Approved Certification

I, Edward F. Miller, do hereby certify to the best of my knowledge and belief the following to be true and correct:

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

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.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

This appraisal assignment was not based on a requested minimum valuation or a specific valuation for the approval of a loan.

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

No one provided significant professional assistance to the person signing this report.

Conditions of Appraisal

The appraiser notes that all three approaches to value were given consideration in this appraisal. The appraiser also notes that the market data approach is the most indicative of value for this report.

This is a Summary Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Practice for summary reports. As such, it presents only summary discussions of the data, reasoning and analyses that are used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with this report concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for the unauthorized use of this report.

The purpose of this appraisal report is for estimating the fair market value of the property and possibly for mortgage financing.

To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This means that no departures from Standard 1 were invoked.

Client and Intended Users

The intended user of this 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.

Digitally Protected Signatures

This report has been electronically prepared and transmitted to the client in compliance with the USPAP guidelines which includes verification of the complete file transfer and delivery. Digitally protected signature(s) have been used in this report and adequate security measures are in place to protect the data transmitted by the appraiser.

The use of digital signatures are commonly used and are accepted by Fannie Mae, Freddie Mac & HUD.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: (REMOVED FOR SAMPLE)	File No.: 2007_Sample_1073
Property Address: (REMOVED FOR SAMPLE)	Case No.: 048748784840
City: Chester	State: NY
Lender: (REMOVED FOR SAMPLE)	Zip: 10918



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: **December 4, 2006**
Appraised Value: \$ **231,000**



**REAR VIEW OF
SUBJECT PROPERTY**

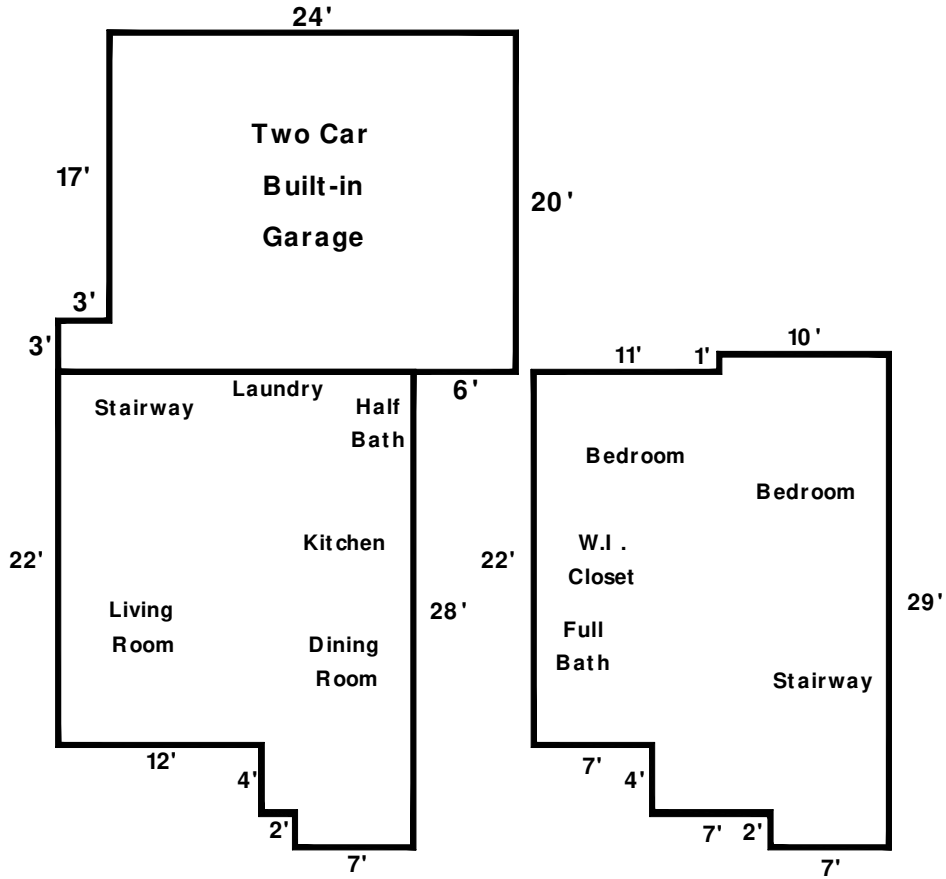


STREET SCENE



FLOORPLAN

Borrower: (REMOVED FOR SAMPLE)	File No.: 2007 Sample 1073
Property Address: (REMOVED FOR SAMPLE)	Case No.: 048748784840
City: Chester	State: NY
Lender: (REMOVED FOR SAMPLE)	Zip: 10918



Sketch by Apex IV™
 Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	512.00	512.00
GLA2	Second Floor	542.00	542.00
GAR	Garage	489.00	489.00
TOTAL LIVABLE (rounded)			1054

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
9.0	x	26.0	234.00
2.0	x	7.0	14.00
12.0	x	22.0	264.00
Second Floor			
21.0	x	22.0	462.00
4.0	x	14.0	56.00
1.0	x	10.0	10.00
2.0	x	7.0	14.00
7 Calculations Total (rounded)			1054



DIMENSION LIST ADDENDUM

Borrower: **(REMOVED FOR SAMPLE)**
 Property Address: **(REMOVED FOR SAMPLE)**
 City: **Chester**
 Lender: **(REMOVED FOR SAMPLE)**

File No.: **2007_Sample_1073**
 Case No.: **048748784840**
 State: **NY** Zip: **10918**

GROSS BUILDING AREA (GBA)	<u> </u>	1,543
GROSS LIVING AREA (GLA)	<u> </u>	1,054
Area(s)	Area	% of GBA
Living	<u> </u>	<u> </u>
Level 1	<u> </u>	<u> </u>
Level 2	<u> </u>	<u> </u>
Level 3	<u> </u>	<u> </u>
Other	<u> </u>	<u> </u>
Basement	<u> </u>	<u> </u>
Garage	<u> </u>	<u> </u>

Area Measurements				Area Type					
Measurements	Factor	Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
20.00	x 6.00	x 1.00 = 120.00		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20.00	x 18.00	x 1.00 = 360.00		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3.00	x 3.00	x 1.00 = 9.00		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
26.00	x 9.00	x 1.00 = 234.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.00	x 2.00	x 1.00 = 14.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22.00	x 12.00	x 1.00 = 264.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22.00	x 21.00	x 1.00 = 462.00		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.00	x 4.00	x 1.00 = 56.00		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	x	x =		<input type="checkbox"/> </					

PLAT MAP

Borrower: (REMOVED FOR SAMPLE)

File No.: 2007 Sample 1073

Property Address: (REMOVED FOR SAMPLE)

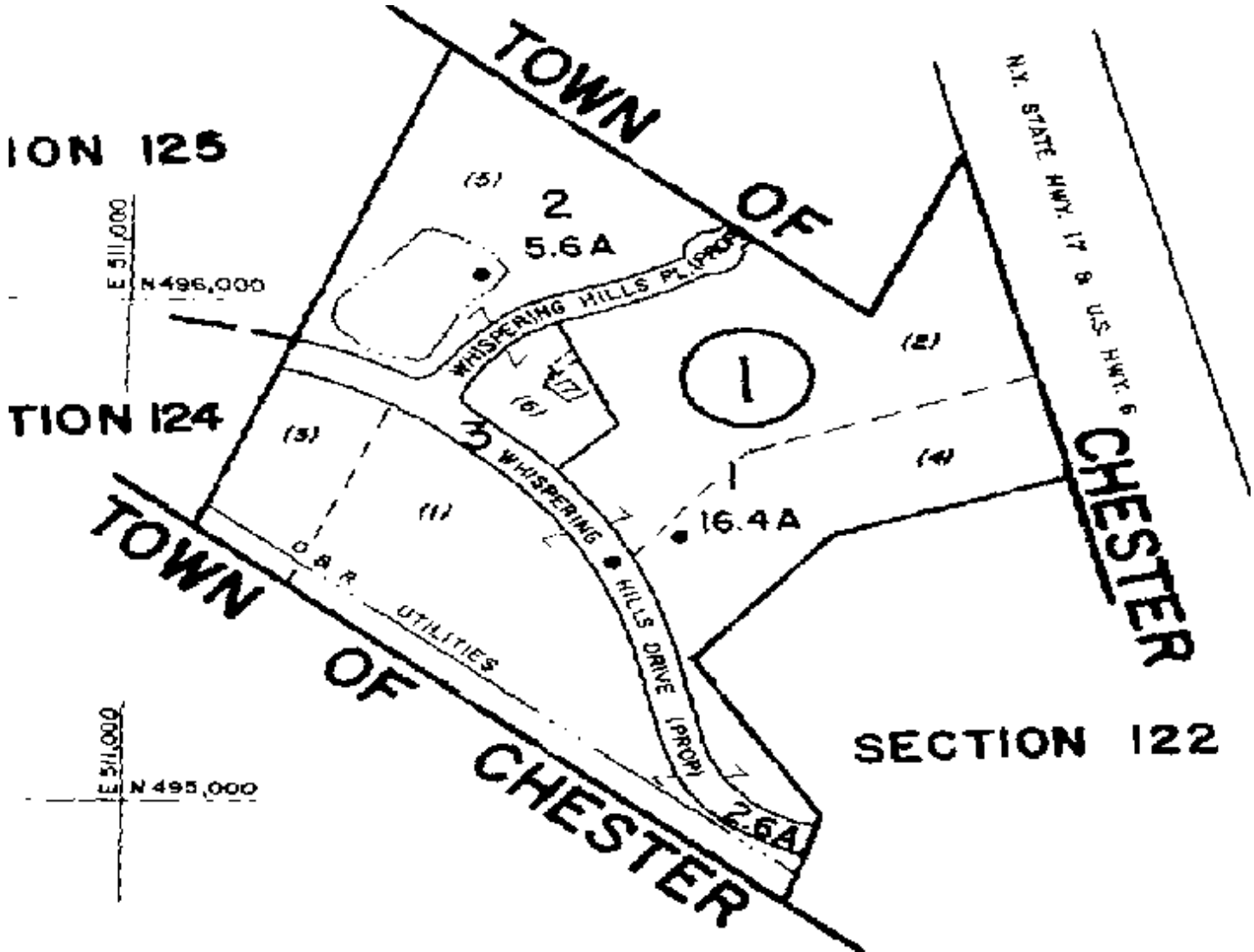
Case No.: 048748784840

City: Chester

State: NY

Zip: 10918

Lender: (REMOVED FOR SAMPLE)



CONDOMINIUM SITE - SCALE 1" = 400'
WHISPERING HILLS CONDOMINIUM I MAP



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: (REMOVED FOR SAMPLE)	File No.: 2007_Sample_1073
Property Address: (REMOVED FOR SAMPLE)	Case No.: 048748784840
City: Chester	State: NY
Lender: (REMOVED FOR SAMPLE)	Zip: 10918



COMPARABLE SALE #1

2706 Whispering Hills

Sale Date: 11/08/2006
Sale Price: \$ 231,000



COMPARABLE SALE #2

4318 Whispering Hills

Sale Date: 08/04/2006
Sale Price: \$ 235,000



COMPARABLE SALE #3

2319 Whispering Hills

Sale Date: 04/13/2006
Sale Price: \$ 235,000



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: (REMOVED FOR SAMPLE)	File No.: 2007_Sample_1073
Property Address: (REMOVED FOR SAMPLE)	Case No.: 048748784840
City: Chester	State: NY
Lender: (REMOVED FOR SAMPLE)	Zip: 10918



COMPARABLE SALE #4

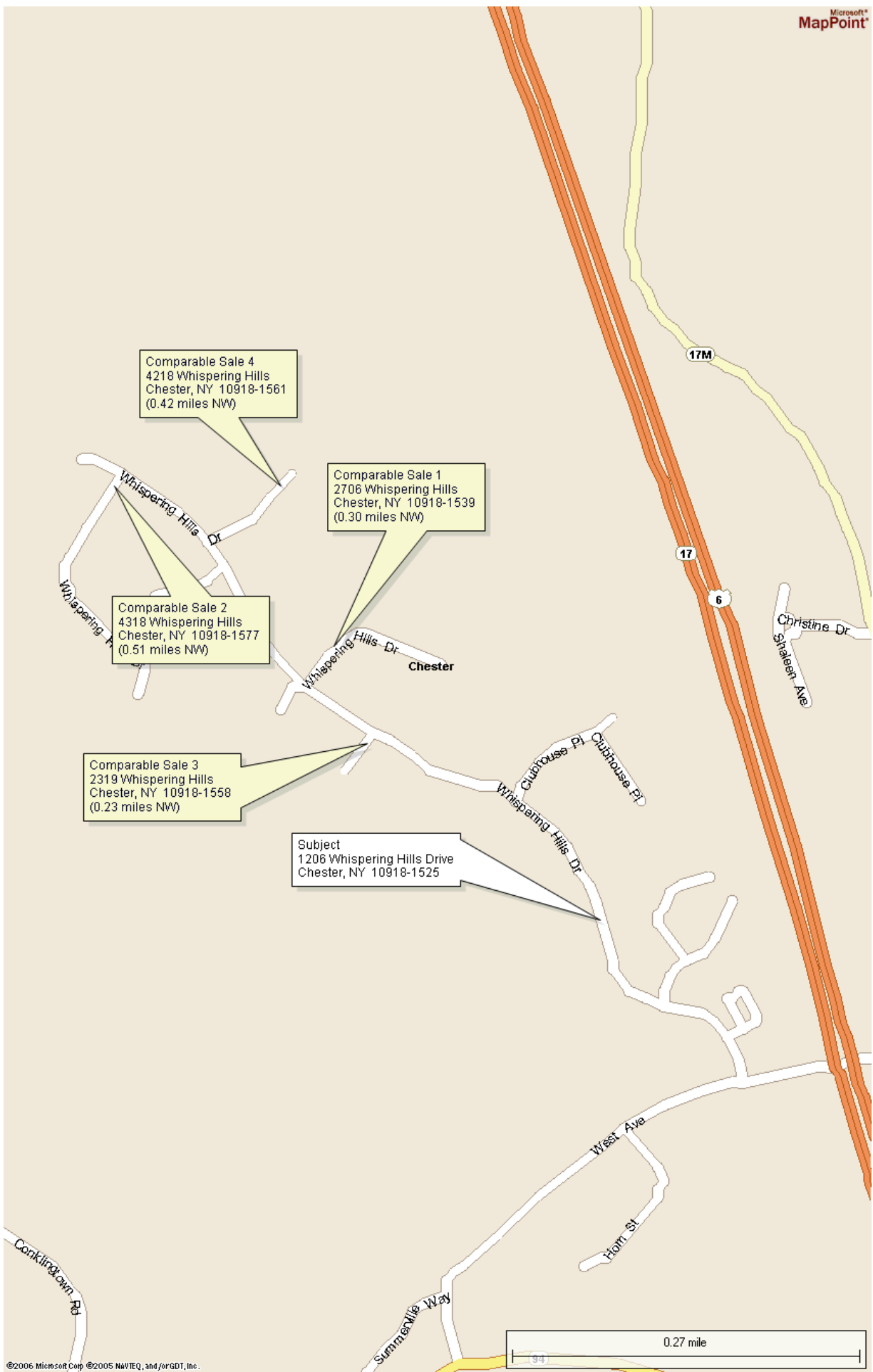
4218 Whispering Hills

Sale Date: **06/05/2006**

Sale Price: \$ **231,500**

LOCATION MAP

Borrower: (REMOVED FOR SAMPLE)	File No.: 2007 Sample 1073	
Property Address: (REMOVED FOR SAMPLE)	Case No.: 048748784840	
City: Chester	State: NY	Zip: 10918
Lender: (REMOVED FOR SAMPLE)		



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APPRAISER'S NEW YORK STATE CERTIFICATION CERTIFICATE

Borrower: (REMOVED FOR SAMPLE) File No.: 2007 Sample 1073
Property Address: (REMOVED FOR SAMPLE) Case No.: 048748784840
City: Chester State: NY Zip: 10918
Lender: (REMOVED FOR SAMPLE)

UNIQUE ID NUMBER 45000020129	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 26633
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 09 28 05
MILLER EDWARD F C/O RURAL APPRAISALS 365 RED HILL RD PO BOX 767 PHILLIPSPORT, NY 12769-0767		EXPIRATION DATE MO. DAY YR. 09 27 07
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		
		In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. RANDY A DANIELS SECRETARY OF STATE
DCS-1056 (Rev. 3/01)		

