

**Desktop Valuation
(Limited Appraisal/Summary Report)**

File No. 2009-39
Loan No.

CLIENT AND PROPERTY IDENTIFICATION

Client/Lender: TBD Address: _____
 Property Address: 14292 EVANSTON
 City: DETROIT County: WAYNE State: MI Zip Code: 48213
 Borrower/Applicant: TBD Census Tract: 5042
 Legal Description: LOT 103 HARPER-CHALMERS PARK SUB
 Property Type: SFR PUD Condominium Map Reference: 2160

The undersigned appraiser has performed a desktop valuation of the subject property. The purpose of this desktop valuation is to determine the market value of the subject property. This appraisal is intended for use by the above-referenced client/lender for mortgage loan purposes. It is not intended for use by any other party or for any other purpose. The property rights appraised are fee simple.
 The data selection and analysis were performed manually by the appraiser, as noted below.

SALES COMPARISON ANALYSIS

	Subject Property	Comparable 1	Comparable 2	Comparable 3
Address	14292 EVANSTON DETROIT, MI	14251 KILBOURNE DETROIT, MI	10715 WAYBURN DETROIT, MI	5607 NOTTINGHAM DETROIT, MI
Data Source	MLS PUBLIC RECORDS	MLS PUBLIC RECORDS	MLS PUBLIC RECORDS	MLS PUBLIC RECORDS
Sales Price	NA	92,000	85,000	125,000
Date of Sale	NA	2-11-2009 CLOSED	12-31-2008 CLOSED	3-16-2009 CLOSED
Location	URBAN	URBAN	URBAN	URBAN
Site/View	35 X 100	39 X 143	45 X 113	35 X 120
Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Gross Living Area	1,371	1,419	1,243	1,370
Bedrooms/Baths	3 1.5	3 1.5	3 1	3 1
Age	73	68	69	82
Garage/Carport	1 CAR DET	NONE	2 CAR DET	2 CAR DET
Basement	FULL UNFINISHED	FULL UNFINISHED	FULL UNFINISHED	FULL UNFINISHED
Porches, Patio, Pool	PORCH	PORCH	PORCH	PORCH
Amenities/Upgrades	STANDARD	STANDARD	STANDARD	STANDARD
Other	GFA// NO AC	GFA// NO AC	GFA// NO AC	GFA// NO AC
Overall Comparison		SIMILAR	SIMILAR	SIMILAR

Relative Comparison Analysis

THE COMPARABLES SELECTED ARE THE MOST RECENT AND APPROPRIATE FROM THE MARKETPLACE ALL COMPARABLES ARE FROM PUBLIC RECORDS & NOT FROM A MULTI-LISTING SERVICE BUT THE INDIVIDUAL DATA WAS VERIFIED BY PRIOR MLS INFO & PUBLIC RECORDS & VERIFIED CLOSED VIA PARTICIPATING PARTIES TO SALES.

The appraiser has researched the sales and listing history of the subject property for the past three years:

- The property has not transferred ownership or been listed for sale during this period.
 The subject was sold listed for \$ UNKNOWN on (date) PENDING SALE.

Comments: THE APPRAISER HAS RESEARCHED THE SALES & LISTING HISTORY OF THE SUBJECT PROPERTY. THE OPINION OF VALUE IS BASED ON THE ASSUMPTION THAT ALL REPAIRS, ALTERATIONS, & UPDATES ARE DONE & HAVE BEEN COMPLETED IN A WORKMANSHIP LIKE MANOR. ALL COMPS WERE CONSIDERED IN THE FINAL ESTIMATE.

Estimated Market Value is \$ 92,000, as of 09-01-2009, which is the effective date of this desktop analysis.

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 acting in what they consider their own best interests; (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 concession granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in this limited residential appraisal and summary report is subject to the following conditions:

1. This assignment is conditioned upon the availability of adequate information regarding the subject property market data for a 3 year period, and comparable market data for a 12 month period, preceding the date of this valuation.
2. This limited appraisal invokes the Departure Provision of the Uniform Standards of Professional Appraisal Practice Standards Rule 1-4. In this report, any reference to the term "report" means: limited residential appraisal and summary report.