

SUMMARY APPRAISAL

Continental Real Estate Group, Inc.

Client File No. 460587603

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 970266

Property Description

Property Address	1144 West Front Street	City	Plainfield	State	NJ	Zip Code	07060
Legal Description	Metes & bounds not supplied			County	Union		
Assessor's Parcel No.	Block 221 Lot 25	Tax Year	1996	R.E. Taxes \$	3,878.16	Special Assessments \$	None
Borrower	Myers	Current Owner	Foreclosure / Formerly - Wrioughten	Occupant	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant
Property rights appraised	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold	Project Type	<input type="checkbox"/> PUD	<input type="checkbox"/> Condominium (HUD/VA only)		HOA\$ N/A /Mo.
Neighborhood or Project Name	None		Map Reference	GIS Digital Mapping		Census Tract	395/PMSA 5640
Sale Price \$	52,000	Date of Sale	Under contract		Description and \$ amount of loan charges/concessions to be paid by seller		None Known
Lender/Client	GMAC Mortgage/GMAC Mortgage		Address 275 Forest Avenue, Paramus, New Jersey 07652				
Appraiser	Peter F. Loeb, SLRREA		Address Two University Plaza, Suite 111, Hackensack, NJ 07601				

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing		Present land use %	Land use change
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		PRICE \$/1000	AGE (yrs)		
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner	40	Low 50	2-4 family	<input type="checkbox"/> In process
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Tenant	65	High 99	Multi-family	To: Not applicable
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input checked="" type="checkbox"/> Vacant (0-5%)	Predominant		Commercial	
Marketing time	<input type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> over 6 mos.	<input type="checkbox"/> Vacant (over 5%)	55	75	Vacant	

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

Neighborhood boundaries and characteristics: The northern, southern, eastern, and western boundaries are West End Avenue, Clinton Avenue, the railroad tracks and Myrtle Avenue respectively.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): The area has good access to shopping, highways and employment centers. Local shopping is located approximately one mile from the subject. Regional shopping is located approximately five miles from the subject. Highway access includes Route 22 which is within five minutes by auto provides access to all amenities, essential services and employment centers. Employment stability and appeal to the market appear to be average.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): The market is stable at this time. Demand and supply are in balance. Loan discounts and interest buydowns are unusual. Concessions are occasionally used by motivated sellers. Asking prices of similar properties are slightly higher than the subject's sales price. Typically sellers ask for a price above market level and negotiate to market level.

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owner's Association (HOA)? Yes No

Approximate total number of units in the subject project N/A Approximate total number of units for sale in the subject project N/A

Describe common elements and recreational facilities: Not applicable because the subject is not in a planned unit development

Dimensions	50 x 102.59 (Irregular)		Topography	Level				
Site area	5,130	Corner Lot	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Size	Typical for area			
Specific zoning classification and description	R - 2, One Family Residential (8,100 sq ft minimum lot size)			Shape	Irregular			
Zoning compliance	<input type="checkbox"/> Legal	<input checked="" type="checkbox"/> Legal nonconforming (Grandfathered use)	<input type="checkbox"/> Illegal	<input type="checkbox"/> No Zoning	Drainage	Appears adequate		
Highest & best use as improved:	<input checked="" type="checkbox"/> Present use	<input type="checkbox"/> Other use (explain)		No higher & better use		View	Average	
Utilities	Public	Other	Off-site Improvements	Type	Public	Private	Landscaping	Average
Electricity	<input checked="" type="checkbox"/>		Street	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Driveway Surface	Macadam
Gas	<input checked="" type="checkbox"/>		Curb/gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Apparent easements	None apparent
Water	<input checked="" type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Sanitary sewer	<input checked="" type="checkbox"/>		Street lights	Electric	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FEMA Zone	C Map Date 7-18-83
Storm sewer	<input checked="" type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	FEMA Map No.	345312 0002 C

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): The subject fails to meet the minimum lot requirement of the present zoning ordinance. If the improvements were to be destroyed, a new dwelling could be constructed to the original footprint.

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION					
No. of Units	One	Foundation	Stone	Slab	None	Area Sq. Ft.	990	Roof	<input type="checkbox"/>
No. of Stories	Two stories	Exterior Walls	Brick & Wood	Crawl Space	None	% Finished	0%	Ceiling	<input type="checkbox"/>
Type (Det./Att.)	Detached	Roof Surface	Composition shingl	Basement	Full	Ceiling	Unfinished	Walls	<input type="checkbox"/>
Design (Style)	Colonial	Gutters & Dwnspts.	Aluminum	Sump Pump	None	Walls	Unfinished	Floor	<input type="checkbox"/>
Existing/Proposed	Existing	Window Type	D-H/Boarded-up	Dampness	None noted	Floor	Unfinished	None	<input type="checkbox"/>
Age (Yrs.)	75±	Storm/Screens	Yes/Yes	Settlement	None noted	Outside Entry	Yes	Unknown	Yes <input checked="" type="checkbox"/>
Effective Age (Yrs.)	40	Manufactured House	No	Infestation	None noted				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement									1.00			990
Level 1	1	1	1	1					1.00			990
Level 2								4	1.00			990
Level 3												

Finished area	above	grade contains:	7	Rooms;	4	Bedroom(s);	2.00	Bath(s);	1,980	Square Feet of Gross Living Area						
INTERIOR	Materials/Condition	HEATING	Type	Steam	KITCHEN EQUIP.	Refrigerator	<input type="checkbox"/>	None	<input type="checkbox"/>	AMENITIES	Fireplace(s) #	Four	<input checked="" type="checkbox"/>	CAR STORAGE	None	<input type="checkbox"/>
Floors	Hardwood-carpet/average	Fuel	Gas	Range/Oven	<input checked="" type="checkbox"/>	Stairs	<input checked="" type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Patio	<input type="checkbox"/>	Deck	<input type="checkbox"/>	Garage	# of cars	
Walls	Plaster/average	Condition	Average	Disposal	<input type="checkbox"/>	Scuttle	<input type="checkbox"/>	Floor	<input checked="" type="checkbox"/>	Porch	1 in front	<input checked="" type="checkbox"/>	Fence	Attached		
Trim/Finish	Wood/average	Other	None	Microwave	<input type="checkbox"/>	Heated	<input checked="" type="checkbox"/>	Pool	<input type="checkbox"/>				Carport	Detached		
Bath Floor	Ceramic/average	Condition	N/A	Washer/Dryer	<input type="checkbox"/>	Finished	<input checked="" type="checkbox"/>						Driveway	Built-In		
Bath Wainscot	Ceramic/average													Carport		
Doors	Wood/average													Carport		

Additional features (special energy efficient items, etc.): The subject has a finished attic which consists of an ordinary room used as a kitchen, a bedroom, a den and a bathroom.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: The subject appears to be suffering from some minor deferred maintenance which is a sign of physical obsolescence. The subject is located on a busy street which is a source of external obsolescence. This appraisal is subject to the removal of the wooden boards and repair or replace all the windows.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: There were no visible adverse environmental conditions apparent. Please refer to item No. 6 of the Statement of Limiting Conditions and Appraiser's Certification in the ensuing pages.

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 970266

Valuation Section

ESTIMATED SITE VALUE		= \$	15,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): The cost information is based on Marshall & Swift Cost Service and local contractors. Land value over 20% is typical for the area. Physical Depreciation is based upon the age-life method.
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:				
Dwelling	1,980 Sq. Ft. @ \$ 50.00	= \$	99,000	
Basement	990 Sq. Ft. @ \$ 10.00	=	9,900	
Finished attic and four fireplaces		=	10,000	
Garage/Carport	Sq. Ft. @ \$	=		
Total Estimated Cost New		= \$	118,900	
Less Physical	53	Functional	External 10	
Depreciation	63,017		5,588 = \$ 68,605	
Depreciated Value of Improvements		= \$	50,295	
"As is" Value of Site Improvements		= \$	3,000	
INDICATED VALUE BY COST APPROACH		= \$	68,295	Est Rem Econ Life: 35 yrs Site/Total 22%

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	1144 West Front Street Plainfield	1531 Willever Street Plainfield	353 Bergen Street Plainfield	335 Bergen Street Plainfield
Proximity to Subject		1/4 Mile	1/4 Mile	1/4 Mile
Sales Price	\$ 52,000	\$ 65,000	\$ 57,000	\$ 54,000
Price/Gross Liv. Area	\$ 26.26	\$ 34.21	\$ 31.67	\$ 30.00
Data and/or Verification Source	Inspection	MLS-closed/inspection	MLS-closed/inspection	MLS-closed/inspection
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)\$ Adjustment	DESCRIPTION +(-)\$ Adjustment	DESCRIPTION +(-)\$ Adjustment
Sales or Financing Concessions		Cash/Cash Equivalent None Known	Cash/Cash Equivalent None Known	Cash/Cash Equivalent None Known
Date of Sale/Time		6-21-96	11-25-96	10-24-96
Location	Busy street	Average (-5%) -3,250	Average (-5%) -2,850	Average (-5%) -2,700
Leasehold/Fee Simple	Fee Simple	Fee simple	Fee simple	Fee simple
Site	5,130	10,080 sq ft -1,200	6,043 sq ft	5,400 sq ft
View	Average	Average	Average	Average
Design and Appeal	Colonial	Colonial/average	Colonial/average	Colonial/average
Quality of Construction	Average	Average	Average	Average
Age (in years)	75±	75± Eff 30 (-10%) -6,500	75± Eff 35 (-5%) -2,850	75± Eff 40
Condition	Average	Average	Average	Average
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	7 4 2.00	7 4 1.00 +2,000	6 3 1.00 +2,000	6 3 1.00 +2,000
Gross Living Area	1,980 Sq. Ft.	1,900+- Sq. Ft.	1,800+- Sq. Ft. +2,700	1,800+- Sq. Ft. +2,700
Basement & Finished Rooms Below Grade	Full/unfinished Unfinished	Full Partially finished -2,000	Full Partially finished -2,000	Full Unfinished
Functional Utility	Average	Average	Average	Average
Heating/Cooling	Steam/none	Hot water/none	Steam/none	Steam/none
Energy Efficient Items	None	None	None	None
Garage/Carport	Driveway only	Driveway only	One car garage -1,500	Driveway only
Porch, Patio, Deck, Fireplace(s), etc.	Porch Four fireplaces	Porch One fireplace +1,500	Porch None apparent +2,500	Porch None apparent +2,500
Fence, Pool, etc.	None	None	None	None
Other amenities	Finished attic	None +3,000	None +3,000	None +3,000
Net Adj. (total)		+ \$ -6,450	+ \$ 1,000	+ \$ 7,500
Adjusted Sales Price of Comparable		Net: -10% Gross: 30% \$ 58,550	Net: 2% Gross: 34% \$ 58,000	Net: 14% Gross: 24% \$ 61,500

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): The gross living areas of the comparables are approximate. The Gross Living Area Adjustment is based on \$15.00 per square foot. Age adjustment reflects combined effective age and overall condition differences. Comparable No. 3 is a similar bank owned property and did not require a condition adjustment. The Site Adjustment is based on 25¢ per square foot for differences greater than 1,000 sq. ft. The subject is located on a busy street. All three comparables are located on quiet streets and required location adjustments. Unfortunately, there were no comparables with similar location available for comparison. The Law of Diminishing Marginal Utility states that the additional satisfaction that a consumer receives from an additional unit of goods that he has previously acquired is less than that of the first unit. The fireplaces were estimated at \$1000 for the first fireplace and \$500 for each additional fireplace.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	No prior sales within one year of the valuation date.	No prior sales within one year of the valuation date except for the sale noted above.	No prior sales within one year of the valuation date except for the sale noted above.	No prior sales within one year of the valuation date except for the sale noted above.
Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal. The appraisers were not furnished with a copy of the contract of sale.				

INDICATED VALUE BY SALES COMPARISON APPROACH = \$ 58,000
 INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ 1,150 /Mo.x Gross Rent Multiplier N/A = \$ 0

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.
 Conditions of Appraisal: See Comment Addendum

Final Reconciliation: The sales comparison approach is given the most weight since it is the best indicator of value. The cost approach supports the estimated value. Single family residential properties are not usually rented. Accordingly, the income approach is not used due to the scarcity of rentals comparables.

The purpose of this appraisal is to estimate the market value of the real property that is subject to this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised June 1993).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF April 29 1997 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 58,000

APPRAISER: Signature Peter F. Loeb, SLRREA
 Name Peter F. Loeb, SLRREA
 Date Report Signed April 28, 1997
 State Certification # State NJ
 Or State License # RA 03108 State NJ

SUPERVISORY APPRAISER (ONLY IF REQUIRED):
 Signature Derek P. Eisenberg, SCGREAA, GAA
 Name Derek P. Eisenberg, SCGREAA, GAA
 Date Report Signed April 17, 1997
 State Certification # RG 01245 State NJ
 Or State License # State NJ

SINGLE FAMILY COMPARABLE RENT SCHEDULE

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Address	1144 West Front Street Plainfield	1030 West Front Street Plainfield			1203 South Second Street Plainfield			235 Netherwood Avenue Plainfield		
Proximity to Subject		Same Street / Within 1/4 Mile			Within 1/2 Mile			Within 2 Miles		
Date Lease Begins	N/A	Month to month			Month to month			Month to month		
Date Lease Expires	N/A									
Monthly Rental	If Currently Rented: \$ N/A	\$ 850			\$ 800			\$ 650		
Less: Utilities Furniture	\$	\$ Separate Utilities			\$ Separate Utilities			\$ Separate Utilities		
Adjusted Monthly Rent	\$ N/A	\$ 850			\$ 800			\$ 650		
Data Source	Inspection	MLS			MLS			MLS		
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Rent		None Known			None Known			None Known		
Concessions										
Location/View	Busy street Average	Busy street Average			Average Average			Average Average		
Design and Appeal	Colonial	Colonial/average			Colonial/average			Colonial/average		
Age/Condition	75±	75± Eff 40			75± Eff 40			75± Eff 40		
Above Grade Room Count	Total Bdrms Baths 7 4 2.00	Total Bdrms Baths 6 3 1.00		+175	Total Bdrms Baths 5 2 1.00		+325	Total Bdrms Baths 4 2 1.00		+475
Gross Living Area	1,980 Sq. Ft.	1,400+- Sq. Ft.			1,200+- Sq. Ft.			1,200+- Sq. Ft.		
Other (e.g., basement, etc.)	Full/unfinished	Full/unfinished			Full/unfinished			Full/unfinished		
Other:	Finished attic	None		+25	None		+25	None		+25
Net Adj. (total)		X +		\$ 200	X +		\$ 350	X +		\$ 500
Indicated Monthly Market Rent		Net: 0%			Net: 0%			Net: 0%		
		Gross: 0%		\$ 1,050	Gross: 0%		\$ 1,150	Gross: 0%		\$ 1,150
<p>Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)</p> <p>The room count adjustment is based on \$150.00 per room and the bathroom adjustment is based on \$25.00 per bathroom. The subject is located on a busy street and Comparables No. 2 and No.3 are located on quiet streets. There is no measurable difference in market rent due to the subject's location. Accordingly, no adjustment was deemed necessary.</p>										
<p>Final Reconciliation of Market Rent: Based on the above rental grid, the subject would most likely rent for \$1,150.00.</p>										
I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF					April 29 1997			97 TO BE \$ 1,150		
Appraiser(s)	SIGNATURE _____				Review Appraiser	SIGNATURE _____				
	NAME Peter F. Loeb, SLRREA				(If applicable)	NAME Derek P. Eisenberg, SCGRE, GAA				

Operating Income Statement

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

1144 West Front Street
Street

Plainfield
City

NJ
State

07060
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented		Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid	
	Yes	No					By Owner	By Tenant
Unit No. 1	Yes	No <input checked="" type="checkbox"/>	N/A	\$ _____	\$ 1,150	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes	No _____	_____	\$ _____	\$ _____	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes	No _____	_____	\$ _____	\$ _____	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes	No _____	_____	\$ _____	\$ _____	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total				\$ _____	\$ 1,150	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
						Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on those types of properties are included in PITI and not calculated as an annual expense item). Income should be based on current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Income <i>(Do not include income for owner-occupied units)</i>		
Gross Annual Rental (from unit(s) to be rented)	\$ 13,800	\$ _____
Other Income (include sources)	+ _____	+ _____
Total	\$ 13,800	\$ _____
Less Vacancy/Rent Loss	- 576 (4 %)	- _____ (%)
Effective Gross Income	\$ 13,224	\$ _____
Expenses <i>(Do not include expenses for owner-occupied units)</i>		
Electricity	paid by tenant	_____
Gas	paid by tenant	_____
Fuel Oil	_____	_____
Fuel (Type - _____)	_____	_____
Water/Sewer	360	_____
Trash Removal	covered in real estate taxes	_____
Pest Control	120	_____
Other Taxes or Licenses	None	_____
Casual Labor	360	_____
This includes the cost for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	1,200	_____
This includes the costs of contract labor and materials that are required to maintain the interiors of the living units.		
General Repairs/Maintenance	1,200	_____
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	5% of EGI 691	_____
These are the customary expenses that a professional management company would charge to manage the property.		
Supplies	paid by tenant	_____
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	940	_____
Miscellaneous	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Operating Expenses	\$ 4,871	\$ _____

COMMENT ADDENDUM

File No. 970266

Borrower	Myers						
Property Address	1144 West Front Street						
City	Plainfield	County	Union	State	NJ	Zip Code	07060
Lender/Client	GMAC Mortgage/GMAC Mortgage		Address	275 Forest Avenue, Paramus, New Jersey 07652			

CONDITIONS OF APPRAISAL

This appraisal is subject to the removal of all the wooden boards on the windows and repair of the broken window panes. This cost is estimated at less than \$1000.00. The subject is a single family dwelling that was illegally used as a three family dwelling. The subject has three kitchens, three separate electric and gas meters, and three circuit breaker systems. The zoning officer indicated that the property has a Certificate of Occupancy for single family use only. The property is being sold as a single family and is being appraised as a single family. The additional utilities and kitchen equipment are given no value and one additional kitchen (second floor) which has a closet is considered a bedroom. The third kitchen is considered an ordinary room in the finished attic with no value for the kitchen equipment.

REVIEW ADDENDUM

File No. 970266

Borrower	Myers						
Property Address	1144 West Front Street						
City	Plainfield	County	Union	State	NJ	Zip Code	07060
Lender/Client	GMAC Mortgage/GMAC Mortgage		Address	275 Forest Avenue, Paramus, New Jersey 07652			

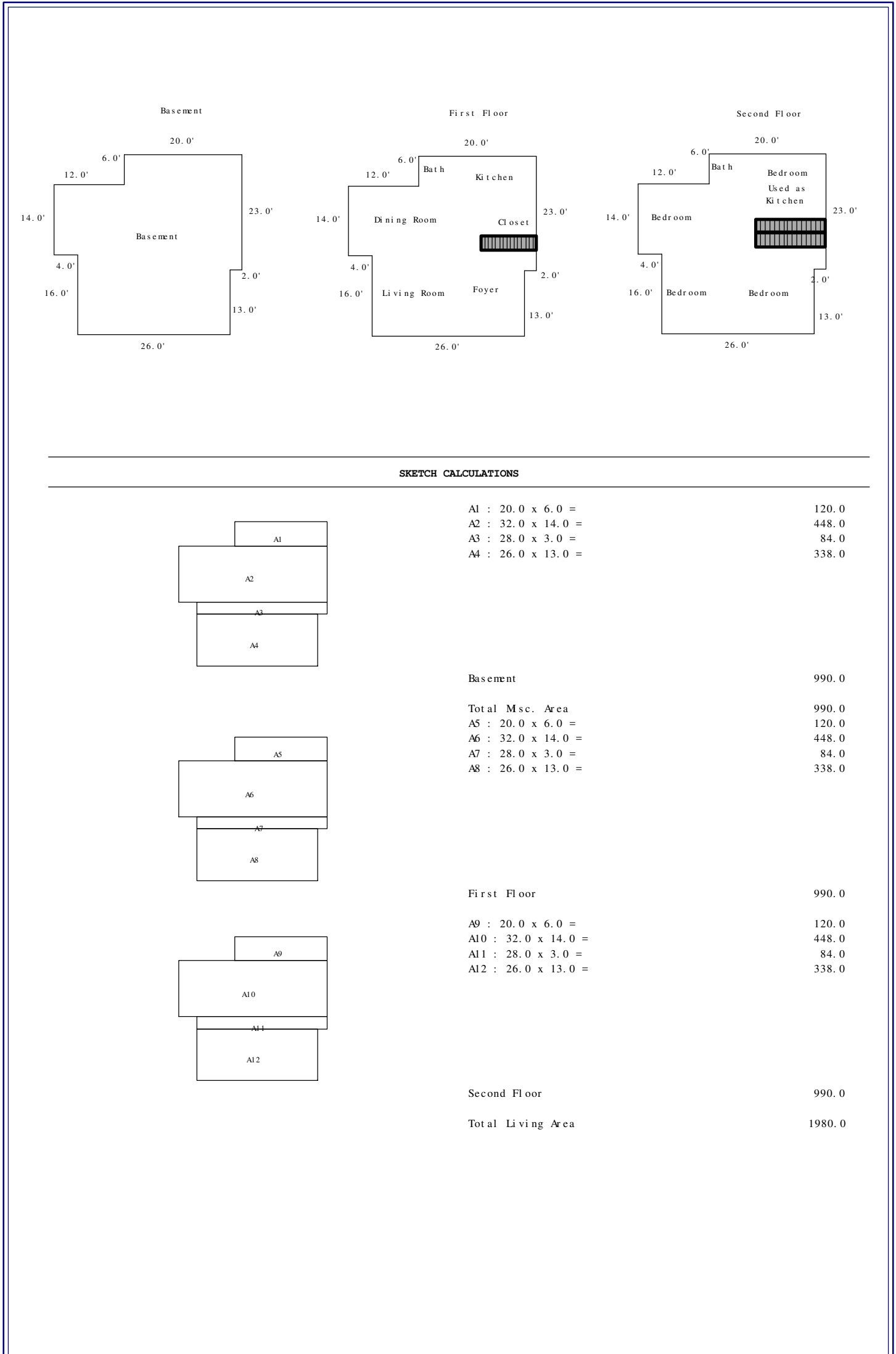
The use of this report is subject to review by the Appraisal Institute and its duly authorized representatives. The Appraisal Institute conducts a voluntary program of continuing professional education for its designated members. Members who meet the minimum standards of this program are awarded periodic educational certification. As of the date of this report, the SRA signatory, if applicable, has completed the requirements of the continuing education program of the Appraisal Institute.

The use of this report is also subject to review by appraisal organizations participating in the Appraisal Foundation. The Appraisal Foundation is a federally sponsored agency that is made up of organizations similar to the appraisal institute which may also require submission of work samples for the same reasons as the Appraisal Institute.

SKETCH ADDENDUM

File No. 970266

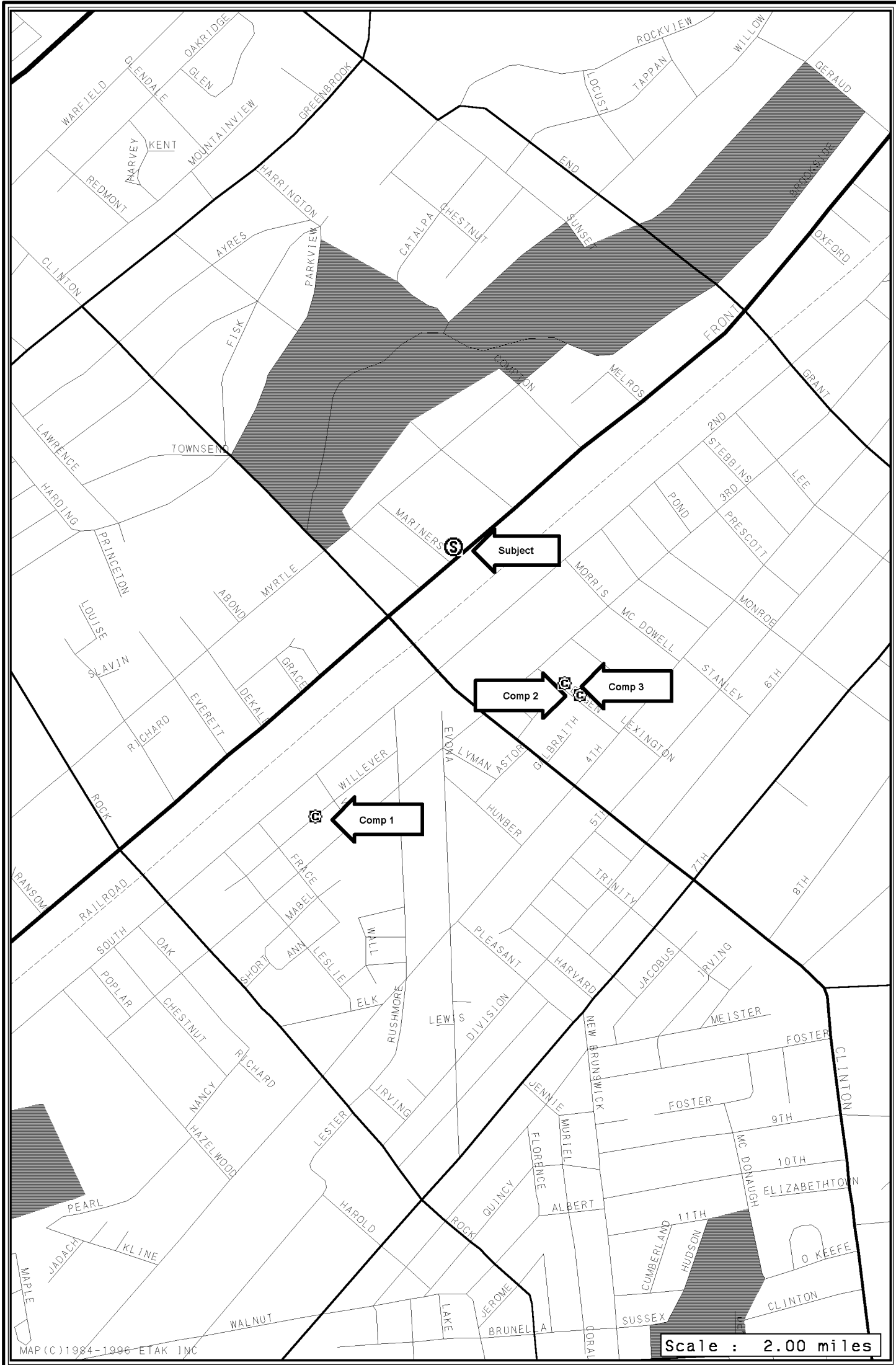
Borrower	Myers						
Property Address	1144 West Front Street						
City	Plainfield	County	Union	State	NJ	Zip Code	07060
Lender/Client	GMAC Mortgage/GMAC Mortgage		Address		275 Forest Avenue, Paramus, New Jersey 07652		



LOCATION MAP ADDENDUM

File No. 970266

Borrower	Myers						
Property Address	1144 West Front Street						
City	Plainfield	County	Union	State	NJ	Zip Code	07060
Lender/Client	GMAC Mortgage/GMAC Mortgage		Address	275 Forest Avenue, Paramus, New Jersey 07652			



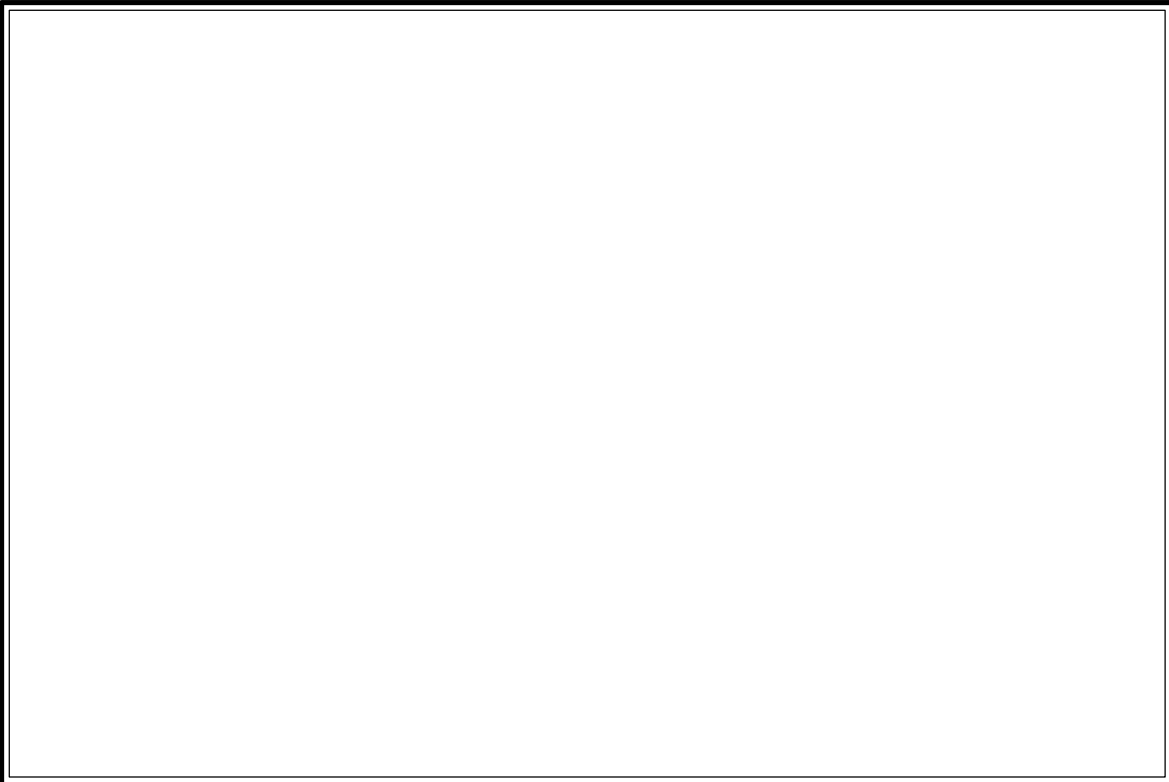
MAP (C) 1984-1996 ETAK, INC.

Scale : 2.00 miles

SUBJECT PHOTO ADDENDUM

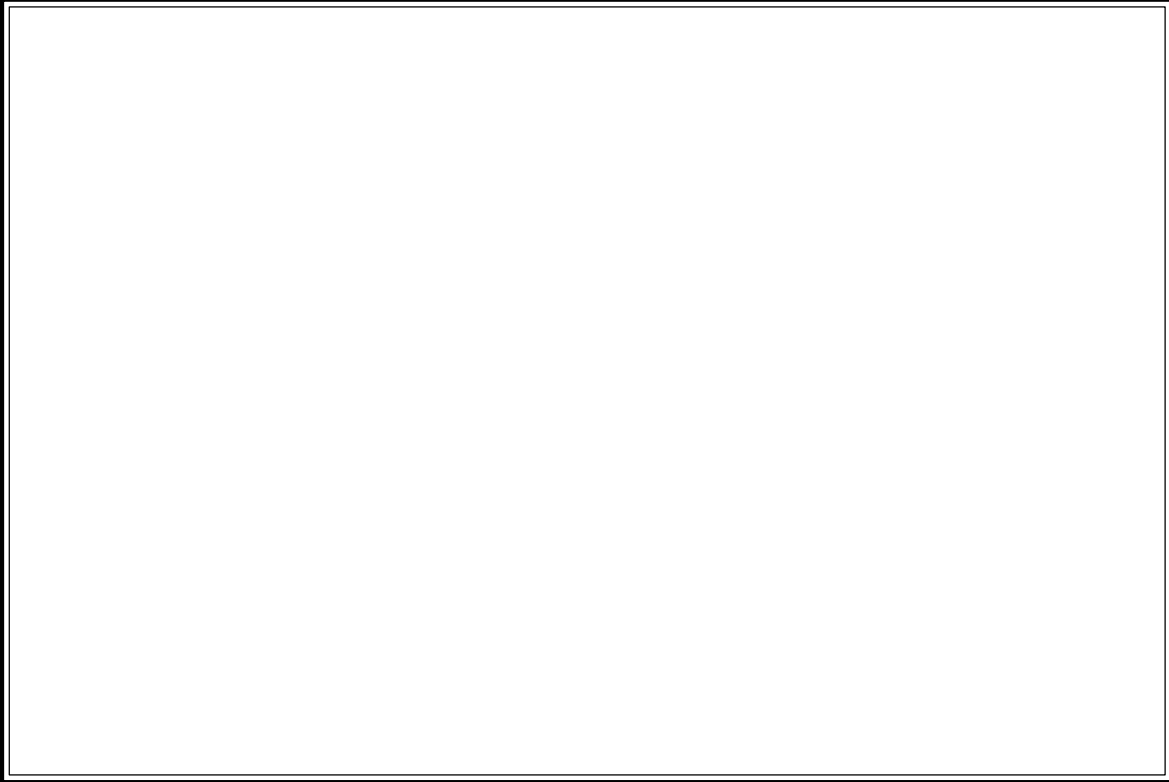
File No. 970266

Borrower Myers
Property Address 1144 West Front Street
City Plainfield County Union State NJ Zip Code 07060
Lender/Client GMAC Mortgage/GMAC Mortgage Address 275 Forest Avenue, Paramus, New Jersey 07652

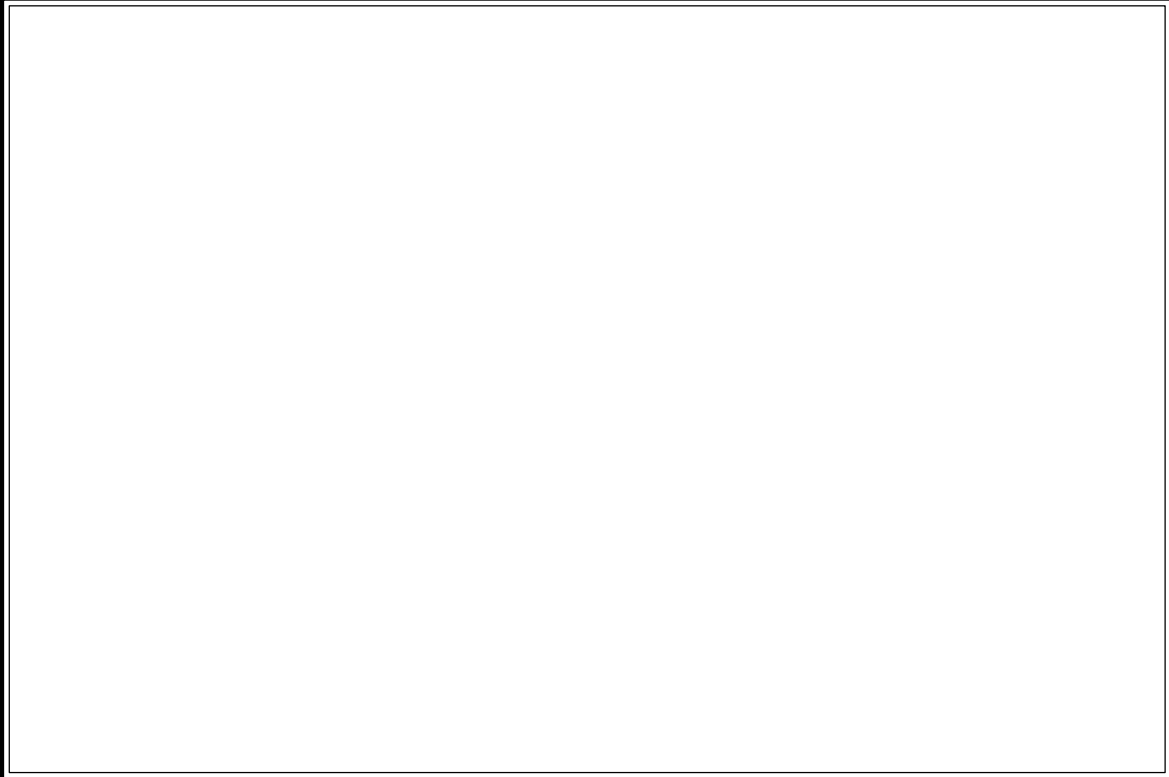


**FRONT OF
SUBJECT PROPERTY**

Address
1144 West Front Street
Plainfield
Appraisal Date April 29 1997
Appraisal Value 58,000
Site 5,130
View Average
Design/Appeal Colonial
Const. Quality Average
Age 0
Sq Ft 1,980
Total Rms 7
Bedrooms 4.00
Baths 2.00
Basement Full/unfinished
Garage Driveway only
Fireplace Four fireplaces



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLES 1-2-3 PHOTO ADDENDUM

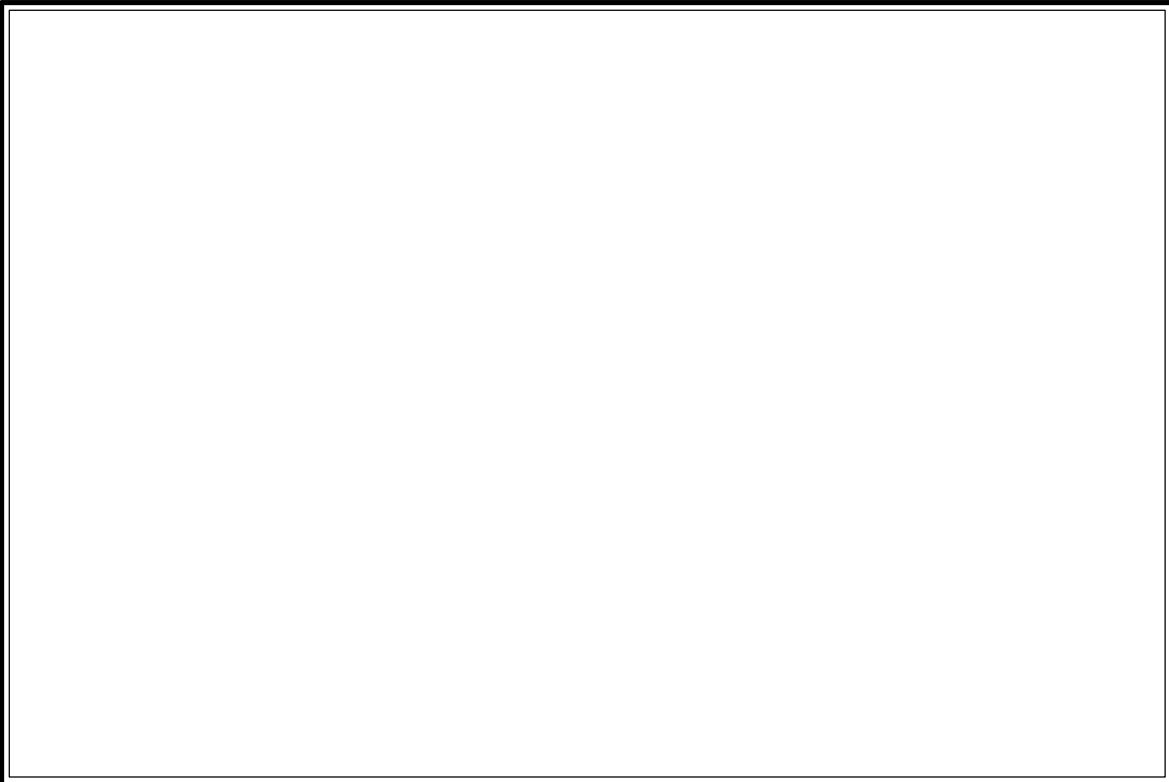
File No. 970266

Borrower **Myers**

Property Address **1144 West Front Street**

City **Plainfield** County **Union** State **NJ** Zip Code **07060**

Lender/Client **GMAC Mortgage/GMAC Mortgage** Address **275 Forest Avenue, Paramus, New Jersey 07652**

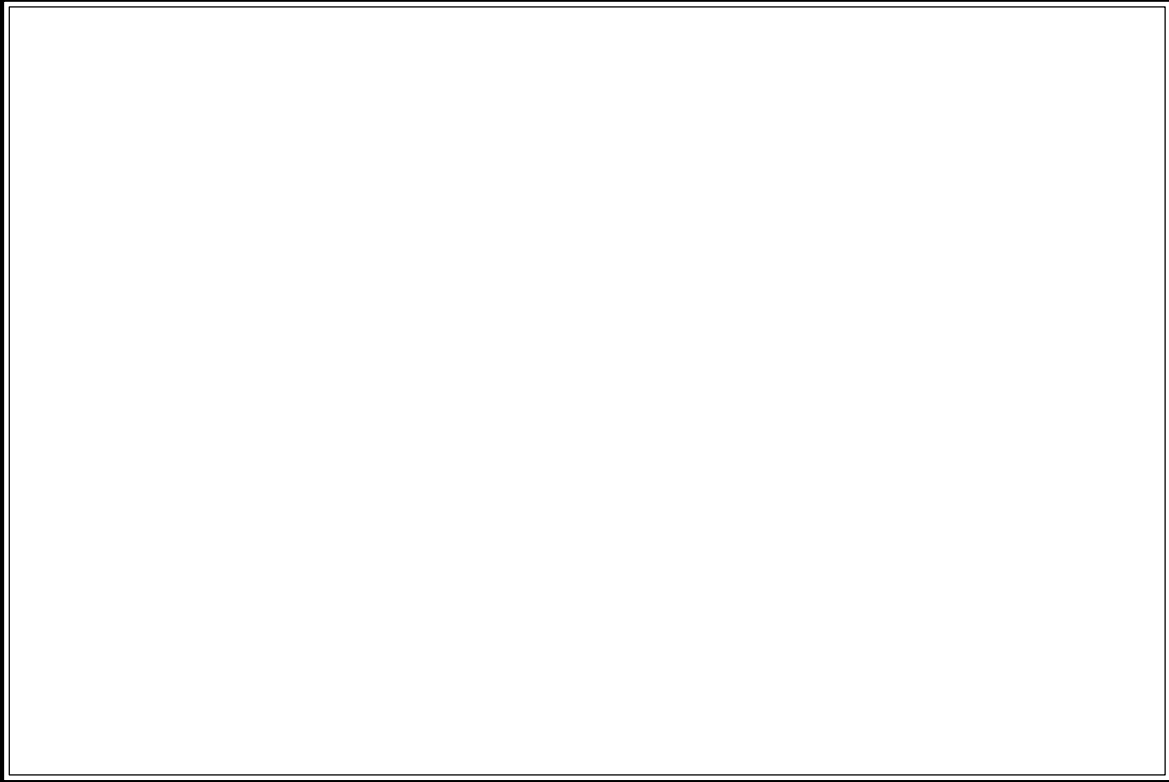


COMPARABLE SALE #1

Address
1531 Willever Street
Plainfield

Sale Date 6-21-96
Sale Price 65,000

Site 10,080 sq ft
View Average
Dsgn/Ap'l Colonial/average
Const/Qty Average
Age 75± Eff 30 (-10%)
Sq Ft 1,900+-
Total Rms 7
Bedrooms 4.00
Baths 1.00
Basememt Full
Garage Driveway only
Fireplace One fireplace

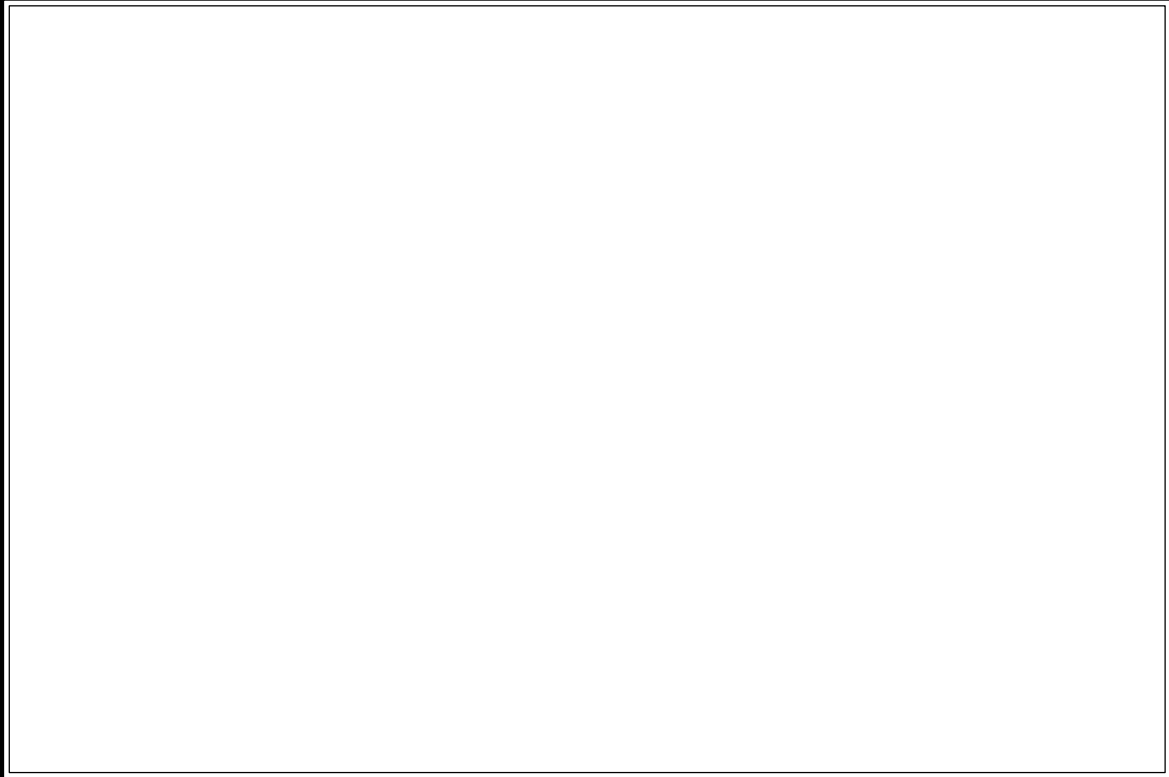


COMPARABLE SALE #2

Address
353 Bergen Street
Plainfield

Sale Date 11-25-96
Sale Price 57,000

Site 6,043 sq ft
View Average
Dsgn/Ap'l Colonial/average
Const/Qty Average
Age 75± Eff 35 (-5%)
Sq Ft 1,800+-
Total Rms 6
Bedrooms 3.00
Baths 1.00
Basement Full
Garage One car garage
Fireplace None apparent



COMPARABLE SALE #3

Address
335 Bergen Street
Plainfield

Sale Date 10-24-96
Sale Price 54,000

Site 5,400 sq ft
View Average
Dsgn/Ap'l Colonial/average
Const/Qty Average
Age 75± Eff 40
Sq Ft 1,800+-
Total Rms 6
Bedrooms 3.00
Baths 1.00
Basement Full
Garage Driveway only
Fireplace None apparent

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. 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; 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION:

If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:

1144 West Front Street, Plainfield, NJ 07060

APPRAISER:

SUPERVISORY APPRAISER

(only if required)

Signature: _____
 Name: Peter F. Loeb, SLRREA
 Date Signed: April 28, 1997
 State Certification #: _____
 or State License #: RA 03108
 State: NJ
 Expiration Date of Certification or License: 12/31/97

Signature: _____
 Name: Derek P. Eisenberg, SCGRE, GAA
 Date Signed: April 17, 1997
 State Certification #: RG 01245
 or State License #: _____
 State: NJ
 Expiration Date of Certification or License: 12/31/97

Did Did Not Inspect Property

SATISFACTORY COMPLETION CERTIFICATE

On April 29 97 the property situated at

Myers

1144 West Front Street

Plainfield, NJ 07060

was appraised by Peter F. Loeb, SLRREA

The appraised report was subject to: X satisfactory completion, _____ repairs, or _____

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

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

The windows were repaired and unboarded as requested.

May 19 97
Date

Timothy Henderson
Inspector

INVOICE

Continental Real Estate Group, Inc.

Two University Plaza, Suite 111

Hackensack, NJ 07601

Phone (201) 487-4555 Fax (201) 487-0122 Taxpayer ID # 22-3362791

Date: April 28, 1997

Lender or Client: GMAC Mortgage/GMAC Mortgage
275 Forest Avenue
Paramus, New Jersey 07652
Attention: JENNIFER

File No.: 970266

Borrower: Myers
Property: 1144 West Front Street
Plainfield, NJ 07060
Loan No.: 460587603

Item		Cost
Uniform Residential Appraisal Report Form FHLMC 70 / FNMA 1004	\$	225.00
Comparable Rent Schedule and Operating Income Statement		125.00
Completion Certificate		75.00
	Total	\$ 425.00

Thank you