



Residential Broker Price Opinion (BPO)

CLIENT LOAN NUMBER: 502098957 INSPECTION TYPE Drive-by Interior DATE INSPECTED: Sep 8 2010
 ALT TRACKING NUMBER _____ OCCUPANT Owner Tenant Vacant Unknown
 ASF LOAN ID # _____ BORROWER/OWNER Crystal Coleman
 PROPERTY ADDRESS: 7645 Tender Tassels St CLIENT NAME: Equi-Trax Asset Solutions, LP
 CITY, STATE, ZIP Las Vegas NV 89149 COMPLETED BY: William Bumphrey
 FIRM NAME: MORE Realty Group EMAIL ADDRESS: pjh8472@yahoo.com
 PHONE NO.: (702) 809-3357 PARCEL NUMBER: 125-17-211-097

I. GENERAL MARKET CONDITIONS

Current market condition: Depressed Slow Stable Improving Excellent
 Employment conditions: Declining Stable Increasing
 Market price of this type property has: Decreased 0.99 % per month for the past 12 months
 Increased _____ % per month for the past _____ months
 Remained stable

Estimated percentages of owner vs. tenants in neighborhood: 90 % owner occupant 10 % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Normal marketing time in the area is: 139 days. Owner Pride: Excellent
 Approximate number of comparable units for sale in neighborhood: 43
 No. of competing listings in neighborhood that are REO or Corporate owned: 6
 No. of boarded or blocked-up homes: 0
 General Marketing Comments: See Comment section page 3

II. SUBJECT MARKETABILITY

Range of values in neighborhood is \$65,000 to \$99,900 Appropriate improvement for the neighborhood.
 The subject is an over improvement under improvement
 Are all types of financing available for the property? Yes No If no, explain _____
 Has the property been on the market in the last 12 months? Yes No Listing Company: _____ Phone: _____
 Listing Status: Still Listed Expired Withdrawn Sold Listing Price: _____
 Unit Type: single family detached condo co-op mobile home 2 unit 4 unit
 single family attached townhouse modular vacant land 3 unit Other
 Resale Comments: See Comment section page 3
 If condo or other association exists: Fee \$58 monthly annually Current? Yes No Fee delinquent? 0.00
 The fee includes: Insurance Landscape Pool Tennis Other Management
 Association Contact: Name: Terra West Phone No.: (702) 362-6262

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1		COMPARABLE NUMBER 2		COMPARABLE NUMBER 3	
Address	7645 Tender Tassels St	9052 Pearl Cotton Ave		9104 Silk Threads Ave		7632 Calico Fields St	
Proximity to Subject		*Proximity 0.28 Miles		*Proximity 0.3 Miles		*Proximity 3 Blocks	
Type of Sale		REO	\$75,000	REO	\$64,000	Market	\$73,900
Price/Gross Living Area	\$53 Sq.Ft.	\$62 Sq.Ft.		\$53 Sq.Ft.		\$61 Sq.Ft.	
Data Source	County Tax 125-17-211-097	MLS 1053177		MLS 1055155		MLS 965191	
Property Type	SF Detach	SF Detach		SF Detach		SF Detach	
Sale Date	DOM	Aug 27 2010	65	Jul 28 2010	28	Jul 14 2010	329
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sales or Financing Concessions		4000	(\$4,000)	0	0	2587	(\$2,587)
Location	Good	Good	0	Good	0	Good	0
Leasehold/Fee Simple	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Site Size	1742sf	1742sf	0	1742sf	0	1742sf	0
View	Typical	Typical	0	Typical	0	Typical	0
Design and Appeal	2-Story Conv	2-Story Conv	0	2-Story Conv	0	2-Story Conv	0
Quality of Construction	Good	Good	0	Good	0	Good	0
Age	2yrs	3yrs	0	4yrs	0	3yrs	0
Condition	Good	Good	0	Good	0	Good	0
Above Grade	Total Bdms Baths	Total Bdms Baths		Total Bdms Baths		Total Bdms Baths	
Room Count	5 2 2.5	5 2 2.5	0	5 2 2.5	0	5 2 2.0	0
Gross Living Area	1,205 Sq.Ft.	1,205 Sq.Ft.	0	1,205 Sq.Ft.	0	1,205 Sq.Ft.	0
Basement Sq.Ft./% Fin	0 Sq.Ft. 0%	0 Sq.Ft. 0%	0	0 Sq.Ft. 0%	0	0 Sq.Ft. 0%	0
Functional Utility	Yes	Yes	0	Yes	0	Yes	0
Heating/Cooling	Central	Central	0	Central	0	Central	0
Energy Efficient Items	Typical	Typical	0	Typical	0	Typical	0
Garage/Carport	1 Attached	1 Attached	0	1 Attached	0	1 Attached	0
Porches, Patio, Deck Fireplace(s), etc.	Patio	Patio	0	Patio	0	Patio	0
Fence, Pool, etc.	n/a	None	0	None	0	None	0
Other	n/a	3% co-op	0	3% co-op	0	3% co-op	0
Net Adj. (total)			-\$4,000		+\$0		-\$2,587
Adjusted Sales Price of Comparable			\$71,000		\$64,000		\$71,313

Items marked with an asterisk are required, the form will not be saved if these values are left blank.
 All information provided is based upon public records or general expertise and may be dependent upon the analysis or reporting of other parties. This analysis has been performed by a licensed real estate professional and is intended for the benefit of the addressee. This report should not be construed as an appraisal. All information herein is deemed accurate but not guaranteed.
 Page 1 of 2

IV. MARKETING STRATEGY

As-Is Minimal Lender Required Repairs Repaired Most Likely Buyer: Owner occupant Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present 'as is' condition to average marketable condition for the neighborhood.

Item	Estimated Cost	Item	Estimated Cost
Patch carpet master bedroom	\$250		
GRAND TOTAL FOR ALL REPAIRS			<u>\$250</u>

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address		7657 Interlace St			9125 Tailor Made Ave			7628 Fabled Filigree St		
Proximity to Subject		*Proximity 4 Blocks			*Proximity 0.3 Miles			*Proximity 3 Blocks		
Type of Listing	List Price	Market	\$75,000	Market	\$69,500	Market	\$65,000			
Price/Gross Living Area	\$53 Sq.Ft.	\$62 Sq.Ft.		\$58 Sq.Ft.		\$54 Sq.Ft.				
Property Type	SF Detach	SF Detach		SF Detach		SF Detach				
Data Source	Source ID	County Tax	125-17-211-097	MLS	1060445	MLS	1024042	MLS	1054742	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	
Sales or Financing Concessions		0	0	0	0	0	0	0	0	
Days on Market		53		178		74				
Location	Good	Good	0	Good	0	Good	0			
Leasehold/Fee Simple	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0			
Site Size	1742sf	1742sf	0	1742sf	0	1742sf	0			
View	Typical	Typical	0	Typical	0	Typical	0			
Design and Appeal	2-Story Conv	2-Story Conv	0	2-Story Conv	0	2-Story Conv	0			
Quality of Construction	Good	Good	0	Good	0	Good	0			
Age	2yrs	3yrs	0	3yrs	0	3yrs	0			
Condition	Good	Good	0	Good	0	Good	0			
Above Grade Room Count	Total Bdms Baths	5 2 2.5	0	5 2 2.5	0	5 2 2.5	0			
Gross Living Area	1205 Sq.Ft.	1205 Sq.Ft.	0	1205 Sq.Ft.	0	1205 Sq.Ft.	0			
Basement Sq.Ft./% Fin	0 Sq.Ft. 0%	0 Sq.Ft. 0%	0	0 Sq.Ft. 0%	0	0 Sq.Ft. 0%	0			
Functional Utility	Yes	Yes	0	Yes	0	Yes	0			
Heating/Cooling	Central	Central	0	Central	0	Central	0			
Energy Efficient Items	Typical	Typical	0	Typical	0	Typical	0			
Garage/Carport	1 Attached	1 Attached	0	1 Attached	0	1 Attached	0			
Porches, Patio, Deck Fireplace(s), etc.	Patio	Patio	0	Patio	0	Patio	0			
Fence, Pool, etc.	n/a	None	0	None	0	None	0			
Other	n/a	3% co-op	0	3% co-op	0	2.5% co-op	0			
Net Adj. (total)			+ \$0		+ \$0		+ \$0			
Adjusted Sales Price of Comparable			\$75,000		\$69,500		\$65,000			

VII. MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

	(Normal Sale 90-120 days) Market Value	Suggested List Price	30 Day Quick Sale Value
AS IS	<u>\$64,000</u>	<u>\$67,900</u>	<u>\$55,000</u>
REPAIRED	<u>\$65,000</u>	<u>\$68,900</u>	
FAIR MARKET RENT (monthly income)		<u>\$945</u>	

COMMENTS

Describe and justify your recommended marketing strategy - As Is or Repaired. (Include specific positives/negatives and/or concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

See page 3.

Signature: William Bumphrey License No. S.00060662

Date: Sep 9 2010

*Items marked with an asterisk are required, the form will not be saved if these values are left blank.

EXTENDED COMMENTS AS NEEDED

GENERAL MARKET COMMENTS (continued from page1):

The Las Vegas market has been in continuously downward turned market for the last year and appears that it will remain so for the foreseeable future. This zip code, on average over the past 12 months has lost 11.9%. ****HOA fee status is unknown. HOA will not divulge information to anyone but the owner. That is standard practice. ****

RESALE COMMENTS (continued from page 1):

Subject community is saturated with Short sale listings. There are 43 listings in neighborhood that are comparable to subject. Due to the declining nature of the Las Vegas market and the large amount of competitive listings, many of which are REO/Short Sales, it is necessary to price the Subject more aggressively in order to affect a timely sale.

COMMENTS ON SUBJECT (continued from page 2):

Subject has a patch of carpet in the master bedroom that appears to be chewed by a dog. A small patch job is recommended. Neighborhood is saturated with competing listings and this house will need to be in perfect condition just to compete. There are several exact model matches on the exact same lot size listed in the neighborhood also. Subject is in overall good condition with no hazards or major repairs noted at inspection.

EMPLOYEE COMMENTS (Continued from page 2):

QC COMMENTS:



LoanNumber: 502098957

Photo (Side) : 2-Sir.JPG

Ref#: 34976



LoanNumber: 502098957

Photo (Side) : 3-Sil.JPG

Ref#: 34976





LoanNumber: 502098957

Photo (Addr Verification) : 5-Address.JPG

Ref#: 34976



LoanNumber: 502098957

Photo (Addr Verification) : 6-Sign.JPG

Ref#: 34976





LoanNumber: 502098957

Photo (Interior) : 8-Kitchen2.JPG

Ref#: 34976



LoanNumber: 502098957

Photo (Interior) : 9-Garage2.JPG

Ref#: 34976





LoanNumber: 502098957

Photo (Interior) : 11-LR1.JPG

Ref#: 34976



LoanNumber: 502098957

Photo (Interior) : 12-Garage1.JPG

Ref#: 34976







LoanNumber: 502098957

Photo (Interior) : 17-Loft.JPG

Ref#: 34976



LoanNumber: 502098957

Photo (Interior) : 18-Bed2.JPG

Ref#: 34976





LoanNumber: 502098957

Photo (Rear) : 20-Back.JPG

Ref#: 34976



LoanNumber: 502098957

Photo (Street) : 21-Right.JPG

Ref#: 34976





LoanNumber: 502098957

Photo (Sale 1) : 23-S1.jpg

Ref#: 34976



LoanNumber: 502098957

Photo (Sale 2) : 24-S2.jpg

Ref#: 34976





LoanNumber: 502098957

Photo (List 1) : 26-L1.jpg

Ref#: 34976



LoanNumber: 502098957

Photo (List 2) : 27-L2.jpg

Ref#: 34976







VALUE PLUS ENHANCED REVIEW

Comments on supplemental data:

Supplemental market research indicates two model match listings in the immediate area. They are listed for \$75,000 and \$80,000, respectively, with relatively long market times, which may indicate they are overpriced.

Value Plus Review conclusions:

Greatest reliance is placed upon Sale #1 as it is the most recent and is a proximate sale. Reliance is also given BPO Listing #1 (given proper adjustments) as it is also the most proximate and appears to be similar in most characteristics. Additional support was provided the two secondary market listings noted. Also, consideration was given to the subject's condition and current declining market conditions. In conclusion, the reconciled value conclusion is \$70,000 as-is and \$71,000 as repaired.



VALUE PLUS ENHANCED REVIEW

Value Plus Enhanced Review Scope of Work and Limiting Conditions

The product defined as a Value Plus Enhanced Review (VPR) is a consulting service performed by Equi-Trax Asset Solutions, LP and its affiliates, vendors, and subcontractors to facilitate decision making processes on real estate involved in asset evaluation. The product utilizes the skills of real estate valuation experts to reconcile BPO and CMA information as well as any additional meaningful outside information available under the scope of work to provide an analytical consulting opinion. The BPO and the CMA were provided to the preparer in an "on line" format and are incorporated herein by reference. Where any data appears to be in conflict, the VPR has used the data that appears most reliable overall.

The VPR is made as a consulting assignment subject to the scope of work requested, intended use, intended user, definition of market value, certification, and limiting conditions stated herein. Modifications to these items are not permitted and could render the findings invalid. A VPR opinion is a consulting report conducted outside of the authority of the Uniform Standards of Appraisal Practice (USPAP). Although not subject to USPAP, some of the basic format of disclosure is used voluntarily to assist the reader in understanding the product and the methodology that was used in preparing and analyzing this consultation assignment. The intended use of a VPR is for asset evaluation only and no other uses are authorized or intended. The intended user is Equi-Trax Asset Solutions LP and the asset management department of the direct client of Equi-Trax Asset Solutions LP only. No other parties are intended users. Third parties may not have the necessary understanding and expertise to correctly use this report to form judgments, and do so at their own risk.

The VPR is limited to the information being provided in the BPO by the BPO preparer in the form of primary data plus supplemented secondary data supplied and an attachment (usually a Comparative Market Addendum or "CMA") by the BPO preparer. An Extraordinary Assumption is employed, which assumes that the data provided in the BPO and CMA is correct and accurate. Therefore re-verification of the data is beyond the scope of the assignment. Equi-Trax Asset Solutions LP and its agents, vendors, and employees are not responsible for information not provided within the BPO and CMA. The VPR preparer has the option, but not the obligation, to bring additional data to the analysis from outside sources when available and appropriate to adequately analyze the property and support opinions.

The client, by accepting this VPR, agrees to this limited form of a consulting product with full understanding of its limitations. The scope of the VPR includes:

- reading the BPO and the CMA and developing opinions about the reasonableness of these reports
- formation of an opinion as to the apparent adequacy and relevance of the data and the property
- formation of an opinion as to the appropriateness of the valuation methods and techniques used
- developing and reporting any reasons for disagreement and reporting a final VPR estimate

The facts and data prepared by the VPR preparer and used in the VPR process are true and correct. The analyses, opinions, and conclusions in this VPR are limited only by the scope, assumptions, and limiting conditions stated in this VPR report and are the personal, unbiased professional analysis, opinions, and conclusions of the preparer. Unless stated elsewhere, the preparer of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. The preparer of this report was not compensated contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or use of, this VPR report. This VPR report was prepared in conformity with typical reconciliation methodologies and practices. This VPR report did not include the inspection of the subject or any of the comparable properties. It is a "desk only" product. The preparer of this report is not required to give testimony or appear in court as a result of having prepared this VPR, unless required by law. The preparer of this VPR report assumes there are no hidden or unapparent conditions of the property, subsoil, or improvements that were not disclosed in the BPO which could render it less valuable such as (but not limited to) physical conditions, structural conditions, hazardous conditions, and external conditions.