

# **Residential Broker Price Opinion (BPO)**

CLIENT LOAN NUMBER:	502098957	1101 E	CTION TYPE	Drive-by	Interior D	ATE INSPECTED:	Sep 8 2010		
ALT TRACKING NUMBER	R	OCCUF	PANT 📕 Owne	er Tenant	Vacant U	nknown			
ASF LOAN ID #	-		BORR	ROWER/OWNER <u>C</u>	Crystal Coleman				
PROPERTY ADDRESS:	7645 Tender Tassels	St	CLIEN	IT NAME:	Equi-Trax Asset S	olutions, LP			
CITY, STATE, ZIP	Las Vegas	NV 891	.49 COMI	PLETED BY:	William Bumphrey				
FIRM NAME:	MORE Realty Group		ADDRESS: E	pjh8472@yahoo.com					
PHONE NO.:	(702) 809-3357		25-17-211-097						
Current market con Employment conditi	ions:	Depressed Declining	Slo	ıble 🔲 Iı	ncreasing	—	Excellent		
Market price of this	type property has: ges of owner vs. ten	Decreased Increased Remained s			nth for the past _	2 % tenant			
There is a	Normal supply ime in the area is: er of comparable un stings in neighborhololocked-up homes:	oversupply  139 da its for sale in neigh	sho lys. borhood: Corporate owne	ortage of compara		— he neighborhood	i _		
II. SUBJECT MAR Range of values in	KETABILITY  neighborhood is \$	65,000 to	\$99,900		oriate improver	nent for the neig	hborhood.		
	over improve		er improvement						
	incing available for the		Yes No	If no, explain		-	hone:		
	een on the market in Still Listed Ex				y:	P	hone:		
	<del></del>		_						
	ngle family detach		co-op	mobile h		nit 4 unit			
<del></del>	ngle family attach		e modula	ar vacant la	and 3 un	nit Other			
Resale Comments:_	See Comment sec				<u> </u>				
If condo or other ass	ociation exists: Fee	\$58 <b>X</b> mon	thly 🗶 annual	ly Current? Yes 🏻	No Fee	delinquent? $0.00$			
The fee includes:	Insurance	Landscape	Pool	Tennis	Othe	Manager Manager	ment		
Association Contact		-			Phone				
III. COMPETITIVE C	LOSED SALES					<u> </u>			
ITEM	SUBJECT	COMPARABLE	NUMBER 1	COMPARABL	E NUMBER 2	COMPARABL	E NUMBER 3		
Address									
7645 Tender Tassels St	ı	9052 Pearl Cotton A		9104 Silk Threads A		7632 Calico Fields	~-		
Proximity to Subject  Type of Sale   Sale Price		*Proximity 0.28 Mi REO \$75,000	les	*Proximity 0.3 Mile REO \$64,000	es	*Proximity 3 Block Market \$73,900			
Price/Gross Living Area	\$53 Sq.Ft.	\$62	Sq.Ft.	\$53	Sq.Ft.	\$61	Sq.Ft.		
Data Source				MLS 105515	<del>-</del>	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		4000	(\$4,000)	0	0	2587	(\$2,587)		
Concessions	Cont	Cood		Cont		Cont	0		
Location Leasehold/Fee Simple	Good Fee Simple	Good Fee Simple	0	Good Fee Simple	0	Good 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 Total Bdms Baths	0	Good	0	Good	0		
Above Grade Room Count	Total Bdms Baths 5 2 2.5	Total Bdms Baths 5 2 2.5	0	Total Bdms Baths 5 2 2.5	0	Total Bdms Baths 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% Yes	0 Sq.Ft. 0% Yes	0	0 Sq.Ft. 0% Yes	0	0 Sq.Ft. 0% Yes	0		
Functional Utility Heating/Cooling	Yes Central	Yes Central	0	Yes Central	0	Yes 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 Net Adj. (total)	n/a	3% со-ор	- \$4,000	3% co-op	0 + \$0	3% со-ор	0 - \$2,587		
			ΨΤ,000		ι ψυ		Ψ2,J01		
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

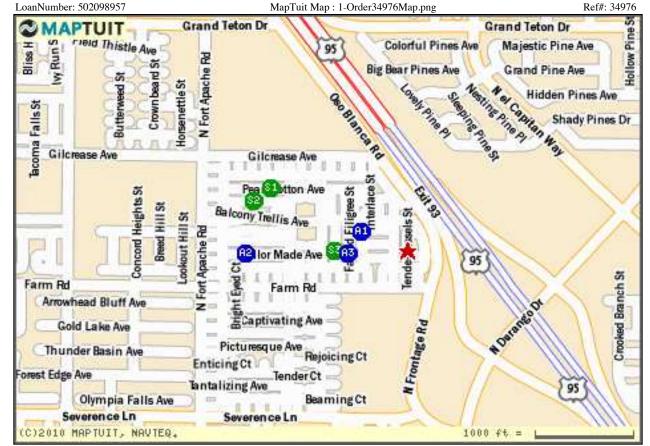
SF Detach   SI Detach   SF Detach   Detach   SF Detach   SF Detach   Detach   SF Detach   Detach   SF Detach   Detach   Detach   SF Detach   Detach	Patch carpet master bedre	oom	\$250							
TEM										
TITEM   SUBJECT   COMPARABLE NUMBER 1   COMPARABLE NUMBER 2   COMPARABLE NUMBER 5				<del></del>						
TITEM			GRAND TOTAL	FOR ALL REP	AIRS	\$250				_
## State   19	I. COMPETITIVE LI	STINGS								
1.5   Tendor Tassels   1.5   Tendor Tassels		SUBJECT	COMPARABLE	E NUMBER 1	COMP	PARABLE	NUMBER 2	COMP	ARABL	E NUMBER 3
Proximity   A Blocks			7657 Interlace St		9125 Tailo	r Made A	ve	7628 Fable	d Filigr	ee St
See   See				.s	*Proximity	0.3 Mile				
SF Detach   SF D	- 1		TVICTICE 1 7		\$69,500					
18 Source   Source   O   County Tax   Set 5100   MLS   1060445   MLS   1024042   MLS   105474;	-			-						
Authority   Description   De				1060445	+	1	1024042	<del> </del>		
Description	ALUE ADJUSTMENTS	•				10 N			ION	+(-) Adjustment
Says on Market			-		1					
Castion   Good   Good   Good   O   T422sf   O   O   O   T422sf   O   O   O   T422sf   O   O   O   T422sf   O				0	+		0	<del> </del>		0
As a schold/Fee   Maple   Fee Simple   Fee	-	~ .			_			1		
Part		Good	Good	U	Good		U	Good		U
ew		Fee Simple	Fee Simple	0	Fee Simple	;	0	Fee Simple		0
Segret   Assembly				<del> </del>	+					1
Condition   Construction   Condition   C				<b>i</b>						l -
Part   Common   Com				ļ		nv		1	ıv	F
Description   Good	· ·			<u> </u>	_		-			-
S   2   2.5   5   2   2.5   0   5   2   2.5   0   5   2   2.5   0   0   0   0   0   0   0   0   0			Good	0	Good		0	Good		0
1205   Sq.Ft.   1205   Sq.Ft.   0   0   1205   Sq.Ft.   0   0   0   1205   Sq.Ft.   0   0   0   0   1205   Sq.Ft.   0   0   0   0   0   0   0   0   0	oove Grade						0			0
Sement Sq.Ft./%Fin   O			<u> </u>		<del>                                     </del>			<u> </u>	•	
Note   Patio   Patio	<u> </u>		1205 Sq.Ft.	0	1205	Sq.Ft.	0	1205	Sq.Ft.	0
Central   Cent	·		<u> </u>	<del> </del>	-	0%			0%	1
Typical   Typical   Typical   O   Typical   O   Typical   O   O   Typical   O   O   O   O   O   O   O   O   O				<del> </del>	+			+		<u> </u>
Attached   I Att					<del>                                     </del>		-			<del> </del>
Patio   Patio   Patio   Patio   Patio   O   O   O   O   O   O   O   O   O	arage/Carport		1 Attached	0	1 Attached		0	1 Attached		0
None		n i	n d		,			D. C		
ther n/a 3% co-op 0 3% co-op 0 2.5% co-op 0 et Adj. (total) + \$0 + \$0 + \$0 + \$0 et Adj. (total) + \$0				<b>+</b>	+			+		ļ-
Ijusted Sales Price of omparable \$75,000 \$69,500 \$65,000 \$65,000 \$10. 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 AS IS \$64,000 \$67,900 \$555,000 \$555,000 \$555,000 \$68,900 \$68,900 \$68,900				<del> </del>	+			<u> </u>		ļ-
II. 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 AS IS \$64,000 \$67,900 \$55,000  REPAIRED \$65,000 \$68,900  FAIR MARKET RENT (monthly income) \$945	et Adj. (total)			+ \$0			+ \$0			+ \$0
II. 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 AS IS \$64,000 \$67,900 \$555,000  REPAIRED \$65,000 \$68,900  FAIR MARKET RENT (monthly income) \$945				\$75,000			\$69,500			\$65,000
AS IS \$64,000 \$67,900 \$55,000  REPAIRED \$65,000 \$68,900  FAIR MARKET RENT (monthly income) \$945		(The value must	fall within the inc	dicated value o	f the Comp	etitive (	Closed Sales).	1		
REPAIRED \$65,000 \$68,900  FAIR MARKET RENT (monthly income) \$945		(Norma	al Sale 90-120 days)	Market Value		Sugges	sted List Price	30 Da	ay Qui	ck Sale Value
TAIR MARKET RENT (monthly income) \$945		AS IS	3	\$64,000		\$67,90	0		\$55,0	00
DMMENTS FAIR MARKET RENT (monthly income) \$945		REPA	AIRED	\$65,000		\$68,900	)			
JMMENIS —————	_			(monthly inco	me)	\$945				
scribe and justify your recommended marketing strategy - As is or Repaired. (Include specific positives/negatives and/or concerns, encroachm sements, water rights, environmental concerns, flood zones, etc. Attach addendum if addtional space is needed.)				,	,			1/		
	sements, water rights, er	rvironmental concer	ns, flood zones, etc	c. Attach addend	um if addtio	nal spac	e is needed.)	ia/or concer	ns, enc	roaciiiieiiis,
ee page 3.	ee page 3.									
	. •									

Signature: William Bumphrey
\*Items marked with an asterisk are required, the form
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Page 2 of 2 Date: Sep 9 2010

# EXTENDED COMMENTS AS NEEDED GENERAL MARKET COMMENTS (coninued 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:









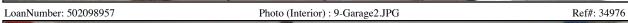




LoanNumber: 502098957 Photo (Interior): 7-LR2 JPG Ref#: 34976

LoanNumber: 502098957 Photo (Interior): 8-Kitchen2.JPG Ref#: 34976







LoanNumber: 502098957 Photo (Interior): 10-Kitchenl 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): 14-Master.JPG Ref#: 34976





Photo (Interior): 15-Bath3.JPG

Ref#: 34976

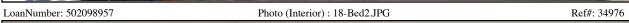
LoanNumber: 502098957





LoanNumber: 502098957 Photo (Interior): 17-Loft.JPG Ref#: 34976

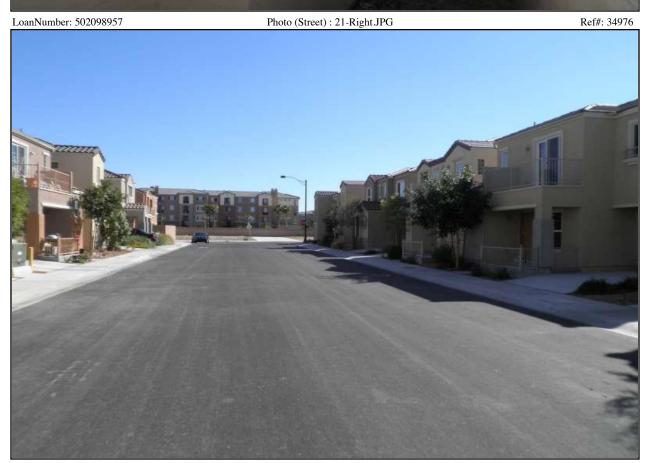














LoanNumber: 502098957 Photo (Sale 1): 23-S1.jpg Ref#: 34976



LoanNumber: 502098957 Photo (Sale 2): 24-S2.jpg Ref#: 34976



LoanNumber: 502098957 Photo (Sale 3): 25-S3.jpg Ref#: 34976



LoanNumber: 502098957 Ref#: 34976 Photo (List 1): 26-L1.jpg

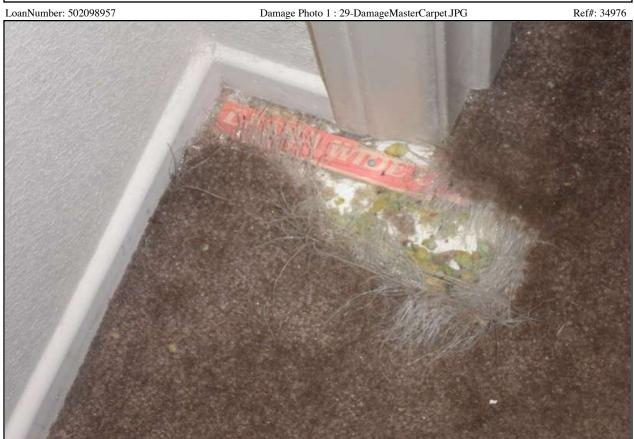


LoanNumber: 502098957 Photo (List 2): 27-L2.jpg Ref#: 34976



<u>LoanNumber: 502098957</u> Photo (List 3): 28-L3.jpg Ref#: 34976







# VALUE PLUS ENHANCED REVIEW

Address: 7645 Tender Tassels St City: Las Vegas State: NV Zip: 89149

Borrower Name: Coleman, Crystal

**Loan Number #:** 502098957 **Completed Date:** 9/9/10

	BPO	Review	VARIANCE
Market Value	\$64000	\$70,000	8.6%
As Repaired Value	\$65000	\$71,000	8.5%
<b>Estimated Repairs</b>	\$250	\$250	

### Comments on BPO/CMA Data Provided:

#### Subject Condition:

The subject property, per the photos, is in average condition, with one item deferred maintenance noted. The BPO reports a small area of carpet in the master bedroom needs to be patched. However, no photos were provided and it is not considered to detract from the subject's average marketable condition.

#### Subject Listing Data:

The BPO indicates the subject is not currently listed for sale, and is appears not to have been listed in the past 12 months.

#### Market Data:

Per the BPO, the Las Vegas, NV market is slow, with stable employment and decreased values. It is reported that there is an oversupply of listings in the market. RealtyTrac.com indicates there are 3180 pre-foreclosure, REO & auction properties within the subject's zip code.

#### Analysis:

The BPO identified Sales 1 and 2 as REO sales and Sale 3 as a market sale. Sale #1 is the most recent sale, and appears to be a model match unit with the subject. A \$4,000 sales concession was given to the buyer. It sold 8/27/10 for \$75,000 after 65 DOM, a limited market time. All listings utilized in the BPO are market listings. Listing #1 is also a model match unit similar in condition. It is listed for \$75,00 for 53 DOM, a limited market time. The BPO does not utilize adjustments for "negotiations" for the listings, which reflect the continued market decline, as well as the difference in listing vs sales prices in this market.

## Supplemental data observed

			Prop	erty #1	1	Property #2			Property #3				
Address		7649 Calico Fields St		8976 Embroidery Ave									
City State Zip		Las Vegas	NV	89149	Las Vega	ıs	NV	89149					
Lot Size	Lot Size GLA		.04 ac	1205		.04		1205					
Bedrooms Baths Total		2	2.5		2	2	2.5						
Status		Active		Active									
Date Listed Date Sold													
Days on Market		180 DOM			124 DOM								
Data Source		Trul	ia.com		Trulia.com								
Price MLS#		\$75,000	10	10316	\$80,000 1039039								



# 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.