

DESKTOP RESTRICTED USE APPRAISAL REPORT

FOR INTERNAL RISK ANALYSIS

VALUE ESTIMATED FROM PUBLIC RECORD DATA ONLY, NO PROPERTY INSPECTION PERFORMED UNLESS OTHERWISE STATED.

Intended Purpose: Portfolio Evaluation: QC/Audit: Junior Lien: REO/Foreclosure: Other: _____
 Data Source(s) Used: Lender Tax Record Appraiser Files MLS Other: _____
 Interest: Fee Simple.

CLIENT AND PROPERTY IDENTIFICATION

Client/Lender: _____ Address: _____
 Borrower/Applicant: _____ Client Contact: _____
 Property Address: _____ City: _____ State: _____ Zip: _____
 Census Tract: _____ APN: _____ County: _____
 Property Type: Tract SFR Custom Condominium Townhouse Multifamily Other: _____

MARKET AREA AND COMPARABLES

Market Value Trend: Increasing Stable Declining
 Typical Market Price Range: \$ _____ to \$ _____
 Typical Market Property Age: _____ yrs. to _____ yrs.

FEATURE	SUBJECT			COMPARABLE #1			COMPARABLE #2			COMPARABLE #3		
Address												
Proximity to Subject												
Sales Price												
Price/Gross Liv. Area												
Date of Sale												
Location												
Site/View												
Design (Style)												
Actual Age (Yrs.)												
Condition												
Above Grade	Total	Bedrooms	Bath	Total	Bedrooms	Bath	Total	Bedrooms	Bath	Total	Bedrooms	Bath
Room Count												
Gross Living Area	Sq. Ft.			Sq. Ft.			Sq. Ft.			Sq. Ft.		
Basement												
Air Conditioning												
Garage/Carport												
Porches, Patio, Pool												
Amenities/Upgrades												
Overall Comparison				<input type="checkbox"/> Sup.	<input type="checkbox"/> Similar	<input type="checkbox"/> Infer	<input type="checkbox"/> Sup.	<input type="checkbox"/> Similar	<input type="checkbox"/> Infer	<input type="checkbox"/> Sup.	<input type="checkbox"/> Similar	<input type="checkbox"/> Infer

EVALUATION SUMMARY

Comments:

Estimated Value for Loan Purposes: \$ _____ as of _____

CERTIFICATION AND LIMITING CONDITIONS

PURPOSE OF APPRAISAL: The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based upon a qualitative sales comparison analysis for use in the mortgage finance transaction.

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 and 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 best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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.

LIMITED APPRAISAL: This appraisal is a Limited Appraisal, subject to the Departure Provision of the USPAP that was adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation. This Limited Appraisal is intended to comply with Standards Rules (SR): 1-1, 1-2 and 1-5, and departs from SR 1-3 and 1-4, as allowed by USPAP.

RESTRICTED USE APPRAISAL REPORT: The Restricted Use Appraisal Report option limits the use of this report to the client. The appraiser's opinions and conclusions set forth in the report cannot be understood properly without additional information in the appraiser's workfile.

INTENDED USE: This appraisal is intended for use only by the client and/or it's subsidiaries. The function of this appraisal is to help the client analyze the risk associated with making a loan on the subject property.

HIGHEST AND BEST USE: The Highest and Best Use of the subject property is assumed to be its present use; that is, one-four (1-4) family residential use.

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SCOPE OF THE APPRAISAL: The scope of this appraisal consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal. This may be accomplished by reviewing public record data, prior appraisal or other documentation from a disinterested source and which is considered reliable from the appraiser's perspective. Unless otherwise noted in the appraisal, no interior or exterior inspection of the subject property has been made.

In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches, in accordance with the Departure Provision. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited service is appropriate given the intended use. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available. The confirmation of comparable sale data; i.e., closed sale documentation and property characteristics, is via public data sources only. The appraiser has not viewed the sales in the field. The data is collected, verified and analyzed, in accordance with the scope of work identified and the intended use of the appraisal. The appraiser acknowledges that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value. The subject's marketing time is assumed to be typical for the subject's market area unless otherwise stated.

In the absence of an inspection, the appraiser has made some basic assumptions, including the following:

- The subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition and construction materials.
- There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.
- There are no significant discrepancies between the public record information or other data source and the existing site or improvements.

ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION: Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale nor any current or past listing agreement. Prior sales of the subject property within three years of the effective date of this appraisal have been researched and reported on the appraisal report (in the subject column) if available from public record sources. The appraiser has reconciled the quality and quantity of data available into an indication of Market Value, in accordance with the intended use and scope of the appraisal.

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS: The Appraiser's Certification that appears in this report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property.
2. The appraiser assumes 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.
3. The appraiser will not give testimony or appear in court because he or she performed this appraisal unless specific arrangements to do so have been made beforehand.
4. Except as noted herein, the appraiser has not made an exterior or interior inspection of the subject property. The appraiser assumes that there are no adverse conditions associated with the improvements or the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity that would make the property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser assumes that the improvements are in average condition. 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 may not be considered an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers 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.
6. The appraiser will not disclose the content of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

APPRAISER'S CERTIFICATION: The appraiser certifies, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have not made a personal inspection of the property that is the subject of this report, nor did I make inspections of the comparable sales.
9. No one provided significant professional assistance to the person signing this report, unless otherwise noted and acknowledged within this report.

APPRAISER:

Signature: _____
 Name: Terre G. Armstrong
 Company Name: FRESNO APPRAISAL SERVICE
 Company Address: 6506 W Barstow
Fresno, CA 93723
 Date Report Signed: _____
 State Certification #: _____
 or State License #: AL 036873
 State: _____
 Expiration Date of Certification or License: 04/05/2013

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature: _____
 Name: _____
 Company Name: _____
 Company Address: _____
 Date Report Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

ADDRESS OF PROPERTY APPRAISED:

APPRAISED VALUE OF SUBJECT PROPERTY \$ _____
EFFECTIVE DATE OF APPRAISAL/INSPECTION _____

LENDER/CLIENT:

Name: _____
 Company Name: _____
 Company Address: _____

SUPERVISORY APPRAISER:

- SUBJECT PROPERTY**
- Did not inspect subject property
 - Did inspect exterior of subject property from street
 - Did inspect interior and exterior of subject property
- COMPARABLE SALES**
- Did not inspect exterior of comparable sales from street
 - Did inspect exterior of comparable sales from street