

## Edison & Associates

Appraisal Company

Patrice Edison  
Alabama State Certified  
Residential Appraiser  
Brandon Albertson  
Administrative Assistant

December 21, 2010

000 CREAM STREET  
ANYWHERE, ALABAMA 35630  
TELEPHONE: 555-555-5171  
FAX: 555-555-6422  
E-Mail: pedison@training.sar

To: Mortgage Co. Ohio  
000 Ireland Road  
Anywhere, OH 43017

INVOICE: Appraisal Fee --- \$425.00  
VA LAPP 22-22-6-0609TRA  
136 Garrett Road  
Killen, AL 35645-3062

Thank you for the privilege of serving you.

*Patrice Edison*

PATRICE EDISON,  
State Certified Residential Appraiser

## Manufactured Home Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 136 Garrett Rd. City Killen State AL Zip Code 35645

Borrower Robert Wagner Owner of Public Record Natalie Wood County Lauderdale

Legal Description See the two deeds included in the addendum section of this report.

Assessor's Parcel # 04-05-16-0-000-007.009

Tax Year 2010

R.E. Taxes \$ 430

Neighborhood Name Pruitton

Map Reference N/A

Census Tract 115

Occupant ☐ Owner ☐ Tenant ☒ Vacant Project Type (if applicable) ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)

Special Assessments \$ 0

HOA \$0

☐ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)

Lender/Client Mortgage Co./Dept of Veterans Affairs

Address 000 Ireland Road, Anywhere, OH 43017

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No

Report data source(s) used, offering price(s), and date(s). The subject is listed in the Multiple Listing Service by Real Estate Shoals. It is listed for

\$89,900. It was on the market for 32 days.

Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. I received and reviewed the eight page sales contract. It was typical of the market. No value was assigned to personal property.

Contract Price \$ 84,900 Date of Contract 11/26/10 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☒ Yes ☐ No  
If Yes, report the total dollar amount and describe the items to be paid. \$3,396 Closing Costs & Points.

I ☐ did ☒ did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.

Retailer's Name (New Construction)

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

Neighborhood Characteristics			Manufactured Housing Trends			Manufactured Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	50	Low 5
Neighborhood Boundaries NORTH: Alabama/Tennessee State Line SOUTH: Shoals Creek								90	High 30
EAST: Highway #47 WEST: Highway #17								150	Pred.10
Neighborhood Description The subject property is located in a rural area six miles north of the St. Florian Community. The subject has frontage on the back waters of Shoals Creek. The neighborhood consists of a mixture of cottages, mobile homes, and modern dwellings. The neighborhood is served by a volunteer fire department. The market appeal is average.								Multi-Family 1	%
Market Conditions (including support for the above conclusions) I have considered relevant competitive listings/offers in performing this appraisal and any trend indicated by that data is supported by the listing/offering information. Seller concessions, such as closing costs or discount points, are typical. The average listing price to sales ratio is 95%. Marketing time has been stable at 90 to 180 days for the past year.								2-4 Unit 8	%
								Commercial 1	%
								Other 0	%

Neighborhood Description The subject property is located in a rural area six miles north of the St. Florian Community. The subject has frontage on the back waters of Shoals Creek. The neighborhood consists of a mixture of cottages, mobile homes, and modern dwellings. The neighborhood is served by a volunteer fire department. The market appeal is average.

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Dimensions 100 x 979 x Irregular Area 5 Acres Shape Irregular View Rural/Creek

Specific Zoning Classification None Zoning Description No Zoning in Rural Lauderdale County

Zoning Compliance ☐ Legal ☐ Legal Nonconforming (Grandfathered Use) ☒ No Zoning ☐ Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	Community Well	Street	<input checked="" type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	Septic Tank	Alley	None

FEMA Special Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone Needs Flood Cert FEMA Map # 0103230060B FEMA Map Date 3/4/1981

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe Public water is not available to the site. Public sewer is not available to the site either.

Is the site size, shape and topography generally conforming to and acceptable in the market area? ☒ Yes ☐ No If No, explain

Is there adequate vehicular access to the subject property? ☒ Yes ☐ No If No, describe

Is the street properly maintained? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

There were not any adverse site conditions, easements, or encroachments observed or reported to me. However, a survey was not provided to make a determination. I am not an expert in environmental issues.

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.

Is the HUD Data Plate/Compliance Certificate attached to the dwelling? ☒ Yes ☐ No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. Exterior Front Left Side - GE01158410

Is a HUD Certification Label attached to the exterior of each section of the dwelling? ☐ Yes ☒ No If No, provide the data source(s) for the HUD Certification Label #s  
Only one label was observed.

Manufacturer's Serial #(s)/VIN #(s) GAFLW05A28522EC12

HUD Certification Label #(s) GE01158410

Manufacturer's Name Fleetwood

Trade/Model EXC 4643F

Date of Manufacture 1999

Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? ☒ Yes ☐ No If No, explain

# Manufactured Home Appraisal Report

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
# of Units <input checked="" type="checkbox"/> One <input type="checkbox"/> Additions		<input type="checkbox"/> Poured Concrete <input type="checkbox"/> Concrete Runners		Skirting	Brick - Good	Floors	Cpt/Vinyl - Ave				
# of Stories <input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> Other		<input checked="" type="checkbox"/> Block & Pier <input type="checkbox"/> Other-att. description		Exterior Walls	Vinyl - Ave	Walls	Wall Board - Ave				
Design (Style)		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Roof Surface	Fibrgl Shg - Good	Trim/Finish	Wood - Ave				
# of Sections <input type="checkbox"/> 1 <input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3		Basement Area	0 sq. ft.	Gutters & Downspouts	Yes - Ave	Bath Floor	Vyl/Tile - Ave				
<input type="checkbox"/> Other		Basement Finish	0 %	Window Type	Metal - Ave	Bath Wainscot	Fibertub - Ave				
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Storm Sash/Insulated	Thermopanes-Ave	Car Storage	<input type="checkbox"/> None				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Evidence of <input type="checkbox"/> Infestation		Screens	Yes - Ave	<input checked="" type="checkbox"/> Driveway	# of Cars 1				
Year Built 1999 Effective Age (Yrs) 10		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Doors	Storms - Ave	Driveway Surface					
Attic <input checked="" type="checkbox"/> None		Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> WoodStove(s) #	<input checked="" type="checkbox"/> Garage	# of Cars 1				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other <input type="checkbox"/> Fuel		<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence	<input type="checkbox"/> Carport	# of Cars				
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Built-in					
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 1,663 Square Feet of Gross Living Area Above Grade											
Describe any additions or modifications (decks, rooms, remodeling, etc.) 10 x 12 Front Deck, 10 x 22.6 Back Deck, Brick Foundation Wall											
Installer's Name T & B Mobile Home Services - Alabama #106 Date Installed 3/26/07 Model Year 1999											
Is the manufactured home attached to a permanent foundation system? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the foundation system and the manner of attachment.											
Have the towing hitch, wheels, and axles been removed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain											
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain											
The subject is connected to a septic tank. Public sewer is not available to the site.											
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain											
Additional features (special energy efficient items, non-realty items, etc.) Front & Rear Decks, 24 x 40 Detached Garage/Shop with 19.5 x 40 Finished											
Bonus Room with Bath over Garage (No value was assigned to the above-ground pool, hot tub, or storage shed.)											
The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.											
Quality <input type="checkbox"/> Poor <input type="checkbox"/> Fair <input checked="" type="checkbox"/> Average <input type="checkbox"/> Good <input type="checkbox"/> Excellent Identify source of quality rating Marshall Swift											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject property is eleven years old. It was vacant at the time of my inspection, but the utilities were turned on. The roof and the central unit were one year old.											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
I am not a home inspector. The veteran employed the services of a licensed home inspector to disclose any deficiencies in the property.											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Provide adequate information for the lender/client to replicate the below cost figures and calculations.											
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) No Cost Approach Required for VA											
CASE RECEIVED: 12/17/10 INSPECTION MADE: Saturday, 12/18/10 E-MAILED CASE: 12/22/10											
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW											
Source of cost data				Effective date of cost data				Quality rating from cost service			
OPINION OF SITE VALUE				\$				Exterior Dimensions of the Subject Unit			
Section One	Sq. ft. @ \$	\$		X	=		Sq. ft.				
Section Two	Sq. ft. @ \$	\$		X	=		Sq. ft.				
Section Three	Sq. ft. @ \$	\$		X	=		Sq. ft.				
Section Four	Sq. ft. @ \$	\$		X	=		Sq. ft.				
				Total Gross Living Area:				Sq. ft.			
				Other Data Identification							
				N.A.D.A. Data Identification Info: Edition Mo: Yr:							
Sub-total: \$				MH State: Region: Size: ft. x ft.							
Cost Multiplier (if applicable): x				Gray pg. White pg. Black SVS pg.							
Modified Sub-total:				15 years and older Conversion Chart pg. Yellow pg.							
Physical Depreciation or Condition Modifier:				Comments							
Functional Obsolescence (not used for N.A.D.A.):											
External Depreciation or State Location Modifier:											
Delivery, Installation, and Setup (not used for N.A.D.A.): \$											
Other Depreciated Site Improvements: \$											
Market Value of Subject Site (as supported above): \$											
Indicated Value by Cost Approach: \$				Estimated Remaining Economic Life (HUD and VA only) 45 Years							
Summary of Cost Approach											

## Manufactured Home Appraisal Report

22-22-6-0609TRA  
File # 136 Garrett Rd.

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 72,500 to \$ 89,900	
There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 60,000 to \$ 85,000	
FEATURE	SUBJECT
Address 136 Garrett Road Killen	195 Olive Drive Florence
Proximity to Subject	5 miles West
Sale Price	\$ 84,900
Sale Price/Gross Liv. Area	\$ 51.05 sq. ft. \$ 32.43 sq. ft.
Manufactured Home	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)	Inspection
Verification Source(s)	MLS
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing Concessions	VA Seller: \$3,396
Date of Sale/Time	12/10
Location	Average
Leasehold/Fee Simple	Fee
Site	5 Acres
View	Rural/Creek
Design (Style)	Mobile Home
Quality of Construction	Average
Actual Age	11 years
Condition	Average
Above Grade	Total Bdms. Baths
Room Count	7 3 2.0
Gross Living Area	1,663 sq. ft.
Basement & Finished Rooms Below Grade	None
Functional Utility	Average
Heating/Cooling	Central H/A
Energy Efficient Items	Thermopanes
Garage/Carport	24x40 Gar/Shop
Porch/Patio/Deck	Deck, Deck
Fireplace	Fireplace
Fin Bonus w/Bath	780sf Bonus/Bath
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 21,000
Adjusted Sale Price of Comparables	Net Adj. 35.0 % Gross Adj. 48.3 % \$ 81,000
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) Courthouse & MLS	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) Courthouse & MLS	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 4).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	2006
Price of Prior Sale/Transfer	N/A
Data Source(s)	Courthouse & MLS
Effective Date of Data Source(s)	12/10
Analysis of prior sale or transfer history of the subject property and comparable sales The appraiser has not completed an appraisal on the subject property for thirty-six months prior to the effective date of this appraisal. The subject has not sold or transferred for the three years prior to the effective date of this appraisal. Comparable Sales One and Two have not sold or transferred for the year prior to their dates of sale. Comparable Three was a 2009 foreclosure.	
The previous owner was the Federal National Mortgage Association.	
Summary of Sales Comparison Approach Sales of similar mobile homes were limited in the past twelve months. As a result, I verified only two mobile home sales and one sale that was not a mobile home, but it was located one-half block east of the subject on Garrett Road. Large plus adjustments were required on each sale because I was unable to verify any sales with a detached garage/shop with a finished bonus room/bath above. These were the best sales that I could verify. Sale One was located on a five acre site, like the subject. It was inferior in condition because it had the original roof and central unit. Sale One was inferior to the subject in age. It was superior in gross living area. Sale One required the smallest gross adjustment. Sale Two was a mobile home located on a superior fifteen acre site. It was similar in age, but inferior in gross living area and central system. Sale Three was a home located one-half block from the subject. It was superior in acreage, design, age, condition, and gross living area. Sale One was given the most weight.	
Indicated Value by Sales Comparison Approach \$ 85,000	
Indicated Value by:	Sales Comparison Approach \$ 85,000 Cost Approach \$ N/A Income Approach (if developed) \$ N/A
The Sales Comparison Approach was given the most weight due to the availability of similar sales. An analysis of sales was completed in order to provide an opinion of value. The data utilized supported the value conclusion.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 85,000, as of December 18, 2010, which is the date of inspection and the effective date of this appraisal.	

ADDITIONAL COMMENTS

INCOME

PUD

INFORMATION

**INCOME APPROACH TO VALUE (not required by Fannie Mae.)**

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM)

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached  
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit manufactured home; including a manufactured home in a planned unit development (PUD). A Manufactured home located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**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 or she considers his or her 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 area; 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 ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I also developed the cost approach to value as support for the sales comparison approach. I have adequate comparable market and cost data to develop reliable sales comparison and cost approaches for this appraisal assignment. I further certify that I considered the income approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

**Manufactured Home Appraisal Report**

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies 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 at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature Patrice Edison  
 Name Patrice Edison  
 Company Name Edison & Associates  
 Company Address 000 Cream Street, Anywhere, AL 35630  
 Telephone Number 555-555-5171  
 Email Address pedison@training.sar  
 Date of Signature and Report December 22, 2010  
 Effective Date of Appraisal December 18, 2010  
 State Certification # R-00TRA  
 or State License # \_\_\_\_\_  
 or Other \_\_\_\_\_  
 State AL  
 Expiration Date of Certification or License 09/30/2011

**ADDRESS OF PROPERTY APPRAISED**

136 Garrett Road, Killen, AL 35645

APPRAISED VALUE OF SUBJECT PROPERTY \$85,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name Mortgage Co./Dept of Veterans Affairs  
 Company Address 000 Ireland Road, Anywhere, OH 43017  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date Signature 12/22/2010  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

## EXHIBITS

### Exhibit 1: Requirements – Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

#### Condition Ratings and Definitions

##### C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

##### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

##### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

##### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

##### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

##### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

## EXHIBITS

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

## EXHIBITS

### Exhibit 2: Requirements – Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

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#### Updated

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

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#### Remodeled

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

## EXHIBITS

### Exhibit 3: Requirements – Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
Glfcse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA –Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Wood View	View

## Market Conditions Addendum to the Appraisal Report

22-22-6-0609TRA  
File No. 136 Garrett Rd

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 136 Garrett Road City Killen State AL ZIP Code 35645

Borrower Robert Wagner

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	0	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.17	0.00	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	3	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	17.65	0.00	4.48	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	68,200	0	72,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	41	0	120	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	85,000	85,000	85,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	184	184	184	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	0%	90%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions, such as closing costs and discount points, are considered typical in our local market.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

The foreclosure rate in the Shoals market has been minimal. As a result, there has not been an adverse effect on our local real estate market.

Cite data sources for above information. Muscle Shoals Multiple Listing Service, Data shared with other appraisers, Files in my office  
The MLS System does not provide accurate withdrawn and expired listing information for the past four to twelve months.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.  
The sales, listings, and days on the market remain stable. However, this does not guarantee future market conditions.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature *Patrice Edison*

Appraiser Name Patrice Edison

Company Name Edison & Associates

Company Address 000 Cream Street, Anywhere, AL 35630

State License/Certification # R-007TRA

State AL

Email Address pedison@training.sar

Signature

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification #

State

Email Address

**SCOPE OF WORK**

Borrower/Client	Robert Wagner		File No.	136 Garrett	
Property Address	136 Garrett Road		Case No.	22-22-6-0609TRA	
City	Killen	County	State	AL	Zip Code 35645
Lender	Mortgage Co./Dept of Veterans Affairs				

**SCOPE OF WORK:**

Scope of work is disclosure to the client of the extent of gathering information for the assignment. The intended use of this report is to estimate the market value for the Client. Any other use is unauthorized. The Intended User of this report is to estimate the market value for the Client. Any other use is unauthorized. The Intended User is the identified Client as shown on page one of this report.

Data gathered at the subject property site includes observations of the exterior and interior of the subject property. The exterior is observed from ground level, including the roof. The physical examination of the dwelling includes measurements of the exterior and interior as needed with the exception of plans and specifications utilized for proposed construction.

The crawl space and attic are viewed only if access is easily accessible. A complete view of all areas of the attic and crawl space is not performed. Interior and exterior areas of the dwellings are observed, if accessible. Areas in an occupied dwellings, such as closets, cabinets, and furnishings limit visible access to some spaces. All of the systems, including heating/cooling system, plumbing system, electrical system, roof system, and foundation system, are assumed to be sound.

Your appraiser's observations do not reflect the type of inspection that discloses or identifies deficiencies in the property. I am not an expert in home inspections or environmental inspections. There are many areas in which the appraiser is not qualified to identify deficiencies. Sometime deficiencies may not be visible. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects.

Your appraiser is not a home inspector. My examination of the property does not represent a mechanical systems or structural check. A licensed, qualified, professional should be consulted. The appraiser is not trained to detect and disclose the condition of mechanical, electrical, plumbing, roofing, or structural areas of the property. There is no warranty expressed or implied by your appraiser. I make only a visual observation of conditions that are readily observable during my visit to the property.

I am not qualified nor am I an expert in the field of home inspections. Therefore I do not assume any responsibility for or warrant the condition of the property. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. I recommend to the Purchaser of property owner that an expert qualified in the field of "whole house" general inspections be retained to make a determination of the structural integrity of the dwelling, the roof, the basement, or the condition of all or any of the systems, such as the electrical, plumbing, or heating systems. This inspection should include any items that might be of concern, including basements that have leaked or may leak. The whole house inspection should be completed before the loan closing in order to reveal any deficiencies in the property.

Your appraiser is not an expert environmental inspector. A qualified environmental inspector should be consulted in order to disclose the existence of any detrimental environmental conditions, hazardous materials, lead in drinking water, sanitary waste disposal, soil contaminants, asbestos, radon, lead paint, or mold and fungus.

**SCOPE OF WORK**

Borrower/Client	Robert Wagner		File No. 136 Garrett Rd	
Property Address	136 Garrett Road		Case No. 22-22-6-0609TR	
City	Killen	County	State AL	Zip Code 35645
Lender	Mortgage Co./Dept of Veterans Affairs			

**SCOPE OF WORK (Continued):**

I am not qualified to determine nor do I take any responsibility for termite or wood infestation or any damage that may or may not be caused thereby. I recommend that a termite/wood infestation inspection be performed by a licensed, bonded, termite company.

Included in the Scope of Work for this assignment is a floor plan, exterior photographs, and interior photographs as requested. Information from the census map, flood hazard maps, zoning, and county tax records are reviewed. Plats and surveys are reviewed when provided. I am not responsible for any title issues or legal issues pertaining to the property appraised. The comparable sales are viewed from the street as a minimum requirement for gathering information for the appraisal process.

The Income Approach, the Cost Approach, and the Sales Comparison Approach are considered. The Income Approach is not considered applicable since the subject is located in a primarily owner occupied, single family, area. Therefore, adequate market rent data and sales data used to develop a gross rent multiplier are not available. The Cost Approach relies on cost data from the Marshall Swift Cost Handbook, local builders, contractors, and suppliers. The Sales Comparison Approach utilizes data from the Multiple Listing Service, realtors, reliable sales data from other appraisers, and courthouse records. These sources are judged reliable, but the information is not guaranteed.

All of the sales data utilized in my reporting is considered reliable. It is the best sales data available at the time of my reporting. The data developed during the Scope of Work is reconciled and analyzed in order to arrive at a final estimated market value.

**INTENDED USER:**

This appraisal report is intended for the sole and exclusive use of the identified client as indicated on the first page of the report. This report is designed to meet the specific needs of the client or intended user. Use of this report by others is not intended by the appraiser. No third parties are authorized to rely upon this report for any purpose, whatsoever. The appraiser is not obligated to such parties. No other intended users were identified, and the appraiser does not give permission for others to rely upon the information provided in this appraisal report.

This assignment is subject to the regulations of the State of Alabama Real State Appraisers Board. The undersigned licensed real estate appraiser has met the requirements of the Board that allows this report to be regarded as a "certified appraisal."

*Patrice Edison*

Patrice Edison, R-00TRA

# T&B MOBILE HOME PARTS & SERVICE

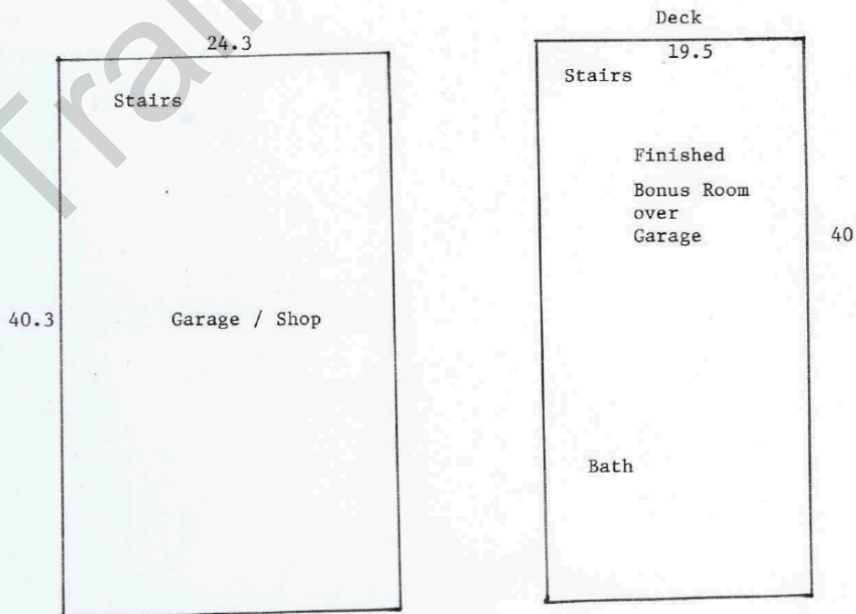
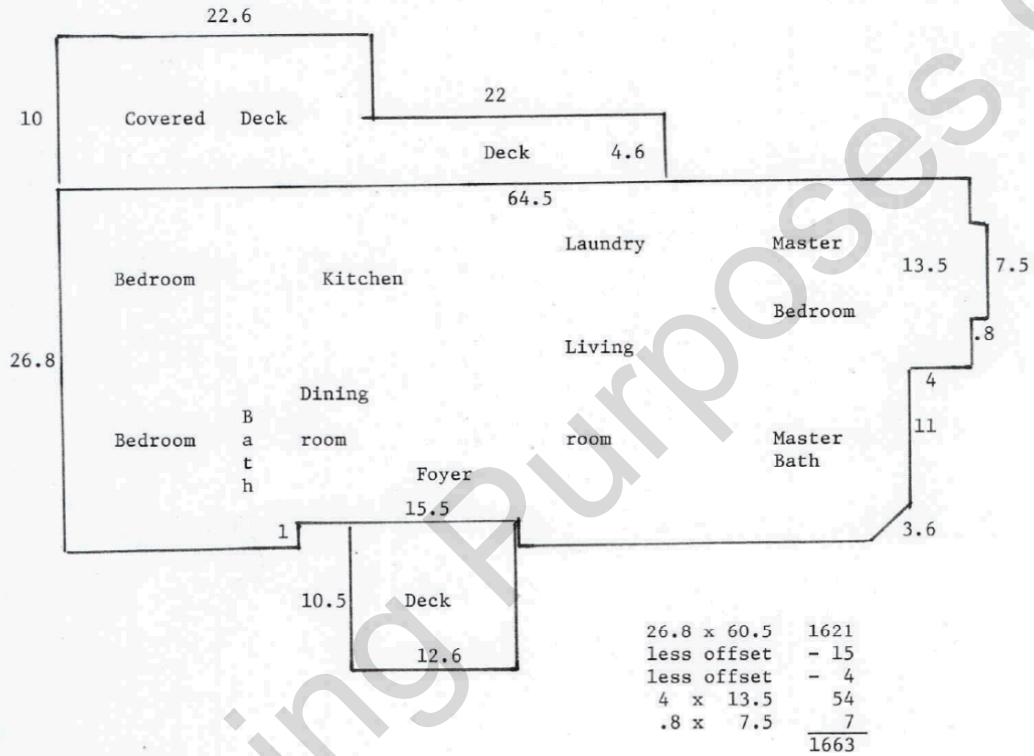
000 Maryland Street  
Anywhere, AL 35674  
OFFICE: 555.555.7520  
FAX: 555.555.7975

DATE: 12/15/2010

RE: We Set up a mobile home for Robert Wagner 136 Garrett Rd Killen on March 26, 2007.  
Our Al. Licence No. is #TRA. The Al. Mfg. Housing Commission in Montgomery inspects  
every mobile Home we set. This home has a Oliver Tee, pan anchor system on it. It  
consist of 2 silver square boxes under home with square tubing going from boxes to frame  
of Mobile Home. We put a set up sticker & so does the state when they checked it on  
the end of the Mobile Home. If any questions call me.

\* E204028TRA \*

ALABAMA DEPARTMENT OF REVENUE MOTOR VEHICLE DIVISION - TITLE SECTION P. O. Box 327666, Montgomery, AL 36132-7666 MVT 12-1E (REV 03/10) Application For Replacement Certificate of Title							
Application # <u>E204028TRA</u>		Application Date <u>12/06/2010</u>		Trans Code <u>02</u>	Legend Codes <u>75</u>		
Current AL Title # <u>34022TRA</u>		Surrendering OOS Title - State <u>    </u>		Title # <u>    </u>	Enc <u>    </u>		
<b>VEHICLE INFORMATION</b>							
VIN <u>GAFLW05A28S22ETRA</u>	Year <u>1999</u>	Make <u>FLEETWO</u>	Model <u>EXC</u>	4843E	Body Type <u>MH</u>	Cyls <u>0</u>	Color <u>CRM</u>
Purchase Date <u>01/20/2005</u>	# Liens <u>0</u>	Odo. Reading <u>    </u>	Reading Type <u>E - Exempt</u>	New/Used <u>USED</u>			
<b>OWNER INFORMATION (FELONY OFFENSE FOR FALSE ADDRESS)</b>							
Name <u>    </u>		Mailing Address <u>    </u>		City, State, Zip <u>Anywhere, AL 35633</u>			
<b>LIENHOLDER INFORMATION (FELONY OFFENSE FOR FAILURE TO NAME LIENHOLDER WITH INTENT TO DEFRAUD)</b>							
There are no liens on the vehicle.							
<b>CERTIFICATION STATEMENT</b>							
APPLICATION FOR REPLACEMENT OF ALABAMA TITLE NUMBER 34022451, WHICH WAS: LOST							
I understand that upon issuance of the "Replacement" certificate of title, the outstanding certificate of title is "Revoked" and, if found, shall be returned to the Alabama Department of Revenue immediately. AS REQUIRED BY LAW, I further understand that the "Replacement" certificate will contain the legend, "THIS IS A REPLACEMENT CERTIFICATE OF TITLE AND MAY BE SUBJECT TO THE RIGHTS OF A PERSON UNDER THE ORIGINAL CERTIFICATE OF TITLE." I certify that the above information is true and correct to the best of my knowledge and belief and I am aware that a false statement made on this application, with intent to defraud, is a felony violation under the Alabama Uniform Certificate of Title and Antitrap Law (Title Law) (Sec. 32-9).							
APPLICATION BY TITLED OWNER (NO LIENHOLDER RECORDED ON ALABAMA TITLE)							
Owner Signature <u>    </u>				Date <u>12/06/2010</u>			
Owner Signature <u>    </u>				Date <u>    </u>			
<b>APPLICATION BY RECORDED LIENHOLDER</b>							
Signature of Authorized Representative <u>    </u>				Date <u>    </u>			
Name of Lienholder <u>    </u>							
<b>DESIGNATED AGENT</b>							
DA Signature <u>AA</u>				Date <u>12/06/2010</u>			
DA Name <u>Lauderdale CTY License Commissioner</u>				DA Account Number <u>41-00TRA-00</u>			



## WARRANTY DEED

RLPY 2006 1433  
Recorded In Above Book and Page  
01/10/2006 10:14:20 AM  
Davey Jacob

STATE OF ALABAMA  
LAUDERDALE COUNTY

KNOW ALL MEN BY THESE PRESENTS:

Probate Judge  
Lauderdale County, AL

That in consideration of TEN AND NO/100-----DOLLARS AND ALL OTHER  
GOOD AND VALUABLE CONSIDERATION to the undersigned grantor (whether one or more), in hand paid by  
the grantee herein, the receipt whereof is acknowledged, I or we, Karl Malden, a single man, (herein  
referred to as grantor, whether one or more), grant, bargain, sell and convey unto Natalie Wood, a  
single woman, (herein referred to as grantee, whether one or more), the following described real estate, situated in  
LAUDERDALE County, Alabama, to-wit:

Commence at a Number 5 rebar with cap "Alexander 2268" found at the NE corner of Section 16, Township 1  
South, Range 10 West, Huntsville Meridian, Lauderdale County, Alabama; Thence North 89 degrees 18 minutes  
31 seconds West 144.70 feet to a railroad spike found in the centerline of Michelle Road; thence leaving said  
centerline North 87 degrees 49 minutes 12 seconds West 3051.51 feet to a number 4 rebar found on the  
southernmost boundary of the right of way of Garrett Road (60 feet in width); thence South 54 degrees 25  
minutes 23 seconds East 560.38 feet to a number 4 rebar found at the point of beginning of the parcel to be  
described herein; thence South 54 degrees 25 minutes 23 seconds East 100.02 feet to a number 4 rebar found;  
thence leaving the right of way of Garrett Road South 70 degrees 05 minutes 00 seconds West 979.14 feet to a  
number 4 rebar found; Thence South 70 degrees 05 minutes 00 seconds West 175.00 feet to the centerline of  
Shoal Creek; thence upstream North 58 degrees 06 minutes 25 seconds West 137.74 feet to a point; thence  
leaving said centerline North 71 degrees 20 minutes 06 seconds East 200.00 feet to a number 4 rebar found;  
thence North 71 degrees 20 minutes 06 seconds East 982.85 feet to the point of beginning.

Said parcel contains 2.53 acres, more or less.

Said parcel is in flood zone.

## WARRANTY DEED

RLPY 2006 1433  
Recorded In Above Book and Page  
01/10/2006 10:14:20 AM  
Davey Jacob

STATE OF ALABAMA  
LAUDERDALE COUNTY

KNOW ALL MEN BY THESE PRESENTS:

Probate Judge  
Lauderdale County, AL

That in consideration of TEN AND NO/100-----DOLLARS AND ALL OTHER  
GOOD AND VALUABLE CONSIDERATION to the undersigned grantor (whether one or more), in hand paid by  
the grantee herein, the receipt whereof is acknowledged, I or we, Karl Malden, a single man, (herein  
referred to as grantor, whether one or more), grant, bargain, sell and convey unto Natalie Wood, a  
single woman, (herein referred to as grantee, whether one or more), the following described real estate, situated in  
LAUDERDALE County, Alabama, to-wit:

Deed Tax	22.00
Recording Fee	16.00
TOTAL	38.00

Commence at a Number 5 rebar with cap "Alexander 2268" found at the NE corner of Section 16, Township 1  
South, Range 10 West, Huntsville Meridian, Lauderdale County, Alabama; Thence North 89 degrees 18 minutes  
31 seconds West 144.70 feet to a railroad spike found in the centerline of Michelle Road; thence leaving said  
centerline North 87 degrees 49 minutes 12 seconds West 3051.51 feet to a number 4 rebar found on the  
southernmost boundary of the right of way of Garrett Road (60 feet in width); thence South 54 degrees 25  
minutes 23 seconds East 660.40 feet to a number 4 rebar found at the point of beginning of the parcel to be  
described herein; thence South 54 degrees 25 minutes 23 seconds East 100.01 feet to a number 4 rebar found;  
thence leaving the right of way of Garrett Road South 68 degrees 49 minutes 35 seconds West 976.07 feet to a  
number 4 rebar found; Thence South 68 degrees 49 minutes 35 seconds West 150.00 feet to the centerline of  
Shoal Creek; thence upstream North 58 degrees 19 minutes 24 seconds West 136.70 feet to a point; thence  
leaving said centerline North 70 degrees 05 minutes 00 seconds East 175.00 feet to a number 4 rebar found;  
thence North 70 degrees 05 minutes 00 seconds East 979.14 feet to the point of beginning.

Said parcel contains 2.50 acres, more or less.

No examination of title and no representations concerning title of the property is made by the preparer of this

## LOCATION MAP

Borrower: Robert Wagner

File No.: 136 Garrett Rd.

Property Address: 136 Garrett Rd.

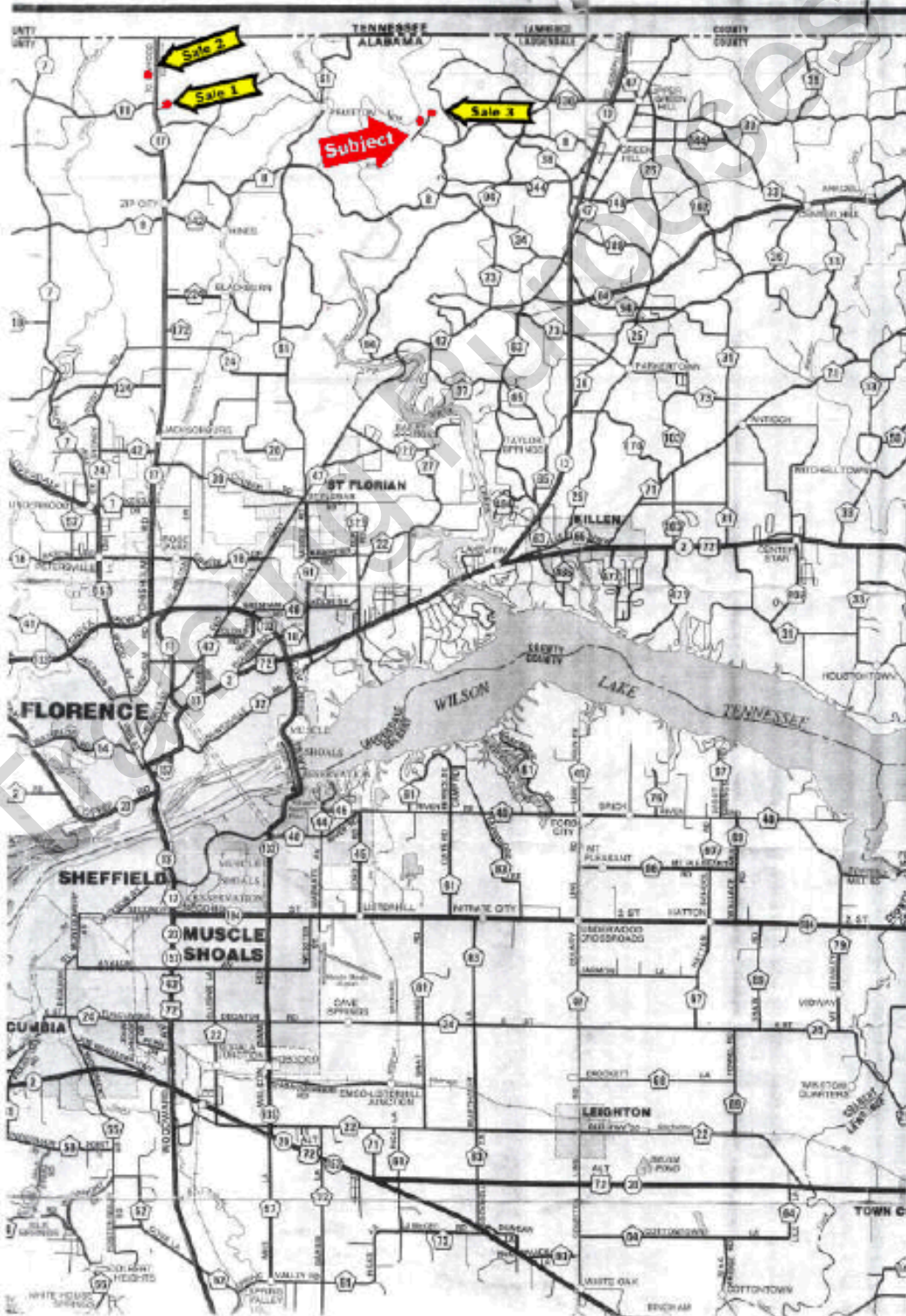
Case No.: 22-22-6-0609TRA

City: Killen

State: AL

Zip: 35645

Lender: Mortgage Co./Dept of Veterans Affairs



Borrower: Robert Wagner	File No.: 136 Garrett Rd.
Address: 136 Garrett Road	Case No.: 22-22-6-0609TRA
City: Killen	St: AL
Zip: 35645	Lender: Mortgage Co./Dept of Veterans Affairs



**FRONT VIEW OF  
SUBJECT PROPERTY**

Date: December 18, 2010  
Appraised Value: \$ 86,000

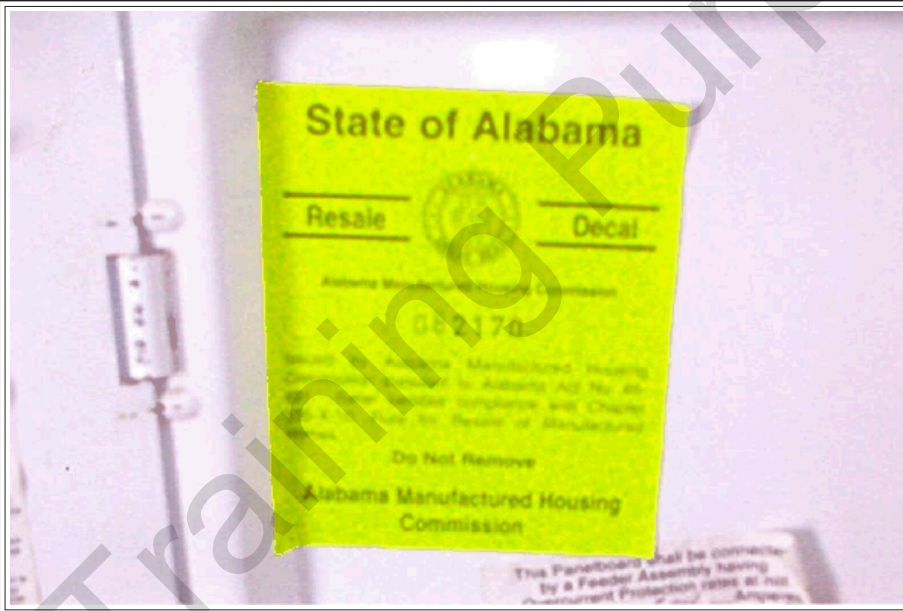


**REAR VIEW OF  
SUBJECT PROPERTY**

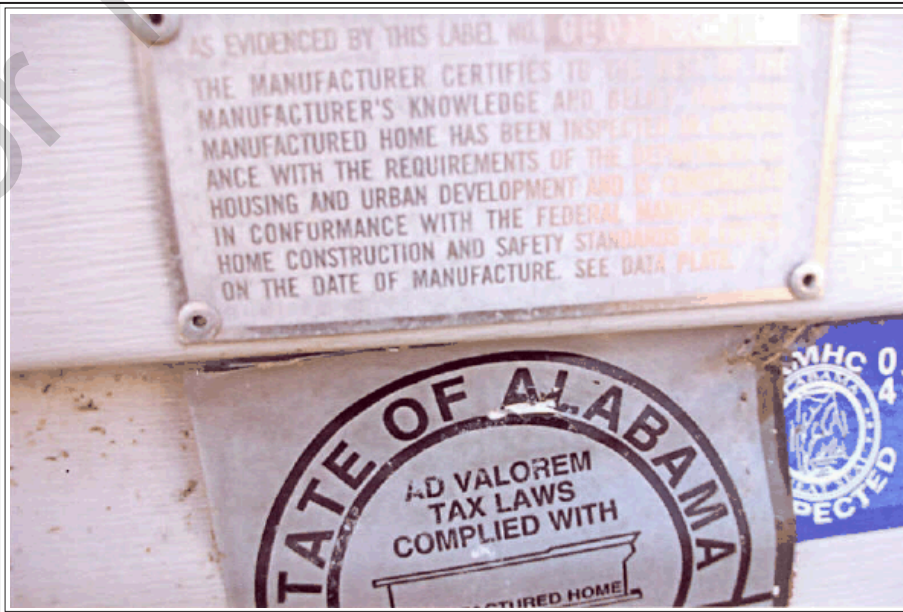


**STREET SCENE**

Borrower: Robert Wagner		File No.: 136 Garrett Rd	
Address: 136 Garrett Rd		Case No.: 22-22-6-0609TRA	
City: Killen	St: AL	Zip: 35645	Lender: Mortgage Co./Dept of Veterans Affairs

VIEW OF MOBILE HOME  
& HOUSE NEXT DOOR

ALABAMA DECAL



HUD LABEL

Borrower: Robert Wagner  
Address: 136 Garrett Rd.  
City: Killen

St: AL

Zip: 35645

File No.: 136 Garrett Rd.  
Case No.: 22-22-6-0609TRA  
Lender: Mortgage Co./Dept of Veterans Affairs



LIVINGROOM



KITCHEN



MASTER BEDROOM

Borrower: Robert Wagner			File No.: 136 Garrett Rd.	
Address: 136 Garrett Road			Case No.: 22-22-6-0609TRA	
City: Killen	St: AL	Zip: 35645	Lender: Mortgage Co./Dept of Veterans Affairs	



MASTER BATH



HALL BATH



DET GARAGE/SHOP  
WITH FINISH BONUS/  
BATH

Borrower: Robert Wagner			File No.: 136 Garrett Rd.
Address: 136 Garrett Road			Case No.: 22-22-6-0609TRA
City: Killen	St: AL	Zip: 35645	Lender: Mortgage Co./Dept of Veterans Affairs



ADDITIONAL VIEW OF  
DET GARAGE/SHOP



INTERIOR OF  
DETACHED GARAGE/  
SHOP



FINISHES BONUS ROOM  
OVER GARAGE

Borrower: Robert Wagner  
Address: 136 Garrett Road  
City: Killen

St: AL

Zip: 35645

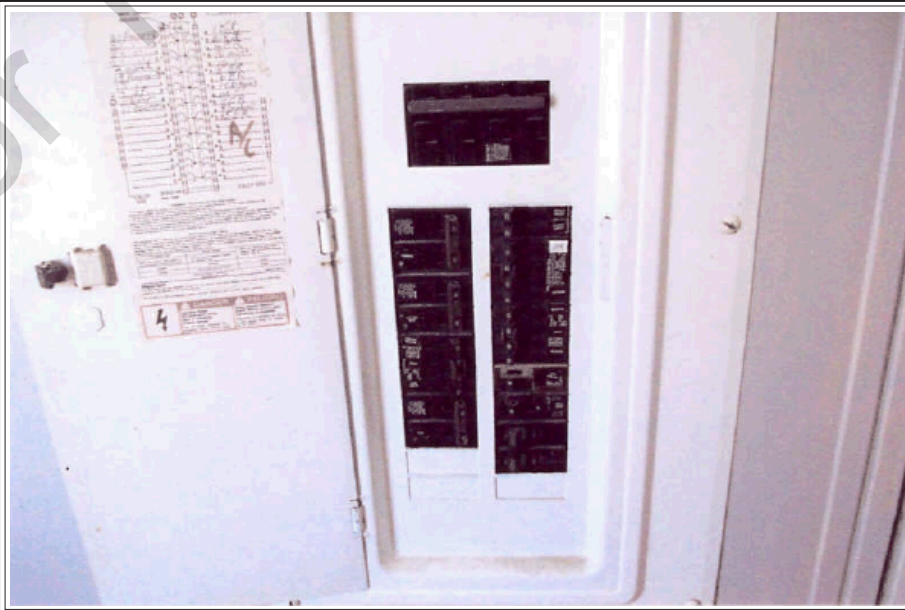
File No.: 136 Garrett Rd  
Case No.: 22-22-6-0609TRA  
Lender: Mortgage Co./Dept of Veterans Affairs



BONUS ROOM BATH  
WITH WHIRLPOOL TUB



COVERED DECK



ELECTRICAL SERVICE  
BOX

Borrower: Robert Wagner		File No.: 136 Garrett Rd
Property Address: 136 Garrett Road		Case No.: 22-22-6-0609TRA
City: Killen	State: AL	Zip: 35645
Lender: Mortgage Co./Dept of Veterans Affairs		



NEW CENTRAL UNIT



VIEW OF CRAWL SPACE/FOUNDATION

Borrower: Robert Wagner  
Address: 136 Garrett Road  
City: Killen

St: AL

Zip: 35645

File No.: 136 Garrett Rd  
Case No.: 22-22-6-0609TRA  
Lender: Mortgage Co./Dept of Veterans Affairs

**COMPARABLE SALE #1**

195 Olive Drive  
Florence

**Sale Date:** 9/10 - 113 DOM**Sale Price:** \$ 60,000**COMPARABLE SALE #2**

12331 Highway #17  
Florence

**Sale Date:** 9/10 - 128 DOM**Sale Price:** \$ 85,000**COMPARABLE SALE #3**

100 Garrett Road  
Killen

**Sale Date:** 12/09 -183 DOM**Sale Price:** \$ 135,000