

APPRAISAL OF REAL PROPERTY



LOCATED AT

3812 Sparrow Circle
Grand Island, NE 68803
Lot 24, Block 1, Summerfield Estates Seventh
Subdivision

FOR

Bank, NA/Dept of Veterans Affairs
000 Douglas Street
Anywhere, NE 68102

OPINION OF VALUE

\$230,000.00

AS OF

December 20, 2010

BY

Jared Brown
Appraisals
000 Locust Street
Anywhere, NE 68802
555/555-5726
jbrown@training.sar

Uniform Residential Appraisal Report

Case No.
 File # 34-34-6-2222TRA

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 3812 Sparrow Circle City Grand Island State NE Zip Code 68803

Borrower Jonathan Cash Owner of Public Record Bill Builder Construction, Inc. County Hall

Legal Description Lot 24, Block 1, Summerfield Estates Seventh Subdivision

Assessor's Parcel # 400438TRA Tax Year 2010 R.E. Taxes \$ 466

Neighborhood Name Englemann Elementary School Area Map Reference *See below Census Tract 0005.00

Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe) *Map Reference: 3315-00-0-15206-001-0024

Assignment Type Purchase Transaction Refinance Transaction Other (describe)

Lender/Client Bank, NA./Department of Veterans Affairs Address 000 Douglas Street Anywhere, NE 68102

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). DOM 0, MLS. The buyers of the subject property contracted with the building contractor who had previously purchased the subject tract which was to be used as the site of a single family dwelling.

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. Arms Length Sale. Purchase Price: \$228,900. Personal Property: Stove microwave, electric range, refrigerator, built-in dishwasher and garbage disposal.

Contract Price \$228,900 Date of Contract 08/06/2010 Is the property seller the owner of public record? Yes No Data Source(s) Hall County Records

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. 0

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 60%
Built-Up <input checked="" type="checkbox"/> Over 75% <input 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)	2-4 Unit 10%
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	85 Low New	Multi-Family %
Neighborhood Boundaries North Border - West Capital Avenue; East Border - North U.S. Highway 281;		375 High 85	Commercial 20%
South Border - Old Potash Highway; West Border - North North Road		200 Pred.5	Other 10%
Neighborhood Description See attached addenda.			
Market Conditions (including support for the above conclusions) See attached addenda.			

Dimensions 56.18'x31.82'x145'x90.29'x32.43'x142.87' Area 16,246 Sq. Ft. Shape Irregular View N;Res

Specific Zoning Classification R1 Zoning Description Suburban Residential

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 See attached addenda.

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

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone 'X' FEMA Map # 31079C0167D FEMA Map Date 09/26/2008

Are the utilities and off-site improvements typical for the market area? 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

No apparent adverse easements, encroachments, special assessments or other adverse conditions noted at the time of inspection. However, due to an inordinate amount of rainfall throughout the spring and early summer of 2008 and 2010, local ground water levels had increased dramatically resulting in low land flooding and a number of wet basements.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Poured Cnrt/VGood	Floors	C Tile&Crpt/VGood
# of Stories	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	BrckVnr&Vnl/VGood	Walls	Painted/VGood
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1,636 sq. ft.	Roof Surface	CompShingles/VGd	Trim/Finish	Wood/VGood
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input checked="" type="checkbox"/> Under Const.	Basement Finish 76 %	Gutters & Downspouts	Metal/VGood	Bath Floor	C Tile/VGood
Design (Style) Ranch	<input checked="" type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type	Casement/VGood	Bath Wainscot	C Tile&Fbrglss/VGd
Year Built 2010	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None Noted	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) New Construction	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Included/VGood	<input checked="" type="checkbox"/> Driveway	# of Cars 3
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete/VGood
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Nat Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence none	<input checked="" type="checkbox"/> Garage	# of Cars 3
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck CDck	<input checked="" type="checkbox"/> Porch CPorch	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other UGSprSys	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)

Finished area above grade contains: 4 Rooms 2 Bedrooms 2.0 Bath(s) 1,638 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Jetted tub, ceiling fans (5), sun lamp (master bathroom), electric garage door openers (2) and concrete patio.

Basement Finish: Family Room 2 Bedrooms and Full Bathroom.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

C1. See attached addenda.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

There were no physical deficiencies or adverse conditions that would affect the subject dwelling's livability, soundness or structural integrity observed at the time of inspection.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

There are other dwellings in the area which are similar to the subject dwelling in style, age and quality of construction.

Uniform Residential Appraisal Report

Case No.
File # 34-34-6-2222TRA

There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$200,000 to \$275,000

There are 23 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$200,000 to \$275,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	3812 Sparrow Circle Grand Island, NE	1315 Independence Avenue Grand Island, NE		1521 Meadow Road Grand Island, NE		827 Sagewood Avenue Grand Island, Ne	
Proximity to Subject		0.80 miles SW		0.25 miles SW		0.58 miles S	
Sale Price	\$ 228,900	\$ 225,000		\$ 260,000		\$ 225,000	
Sale Price/Gross Liv. Area	\$ 139.00 sq. ft.	\$ 140.00 sq. ft.		\$ 153.39 sq. ft.		\$ 148.03 sq. ft.	
Data Source(s)		DOM 99		DOM Unk		DOM 98	
Verification Source(s)		Hall County Records & RE Agent		Hall County Records & RE Agent		Hall County Records & RE Agent	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		Armlth Cash; Unk	0	Armlth Cash; Unk	0	Armlth Conv;0	0
Date of Sale/Time		s12/10;c11/10		s11/10;cUnk		s09/10;c06/10	
Location	N:Res	N:Res		N:Res		N:Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	16,246 Sq. Ft.	11865 Sq. Ft.	0	12891 Sq. Ft.	0	10063 Sq. Ft.	0
View	N:Res	N:Res		N:Res		N:Res	
Design (Style)	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Q4	Q4		Q2	-13,000	Q4	
Actual Age	0	0		4	+7,800	0	
Condition	C1	C1		C2	0	C1	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	4 2 2.0	8 3 3.0	-2,000	5 1 2.0	+1,000	5 3 2.0	-1,000
Gross Living Area	1,638 sq. ft.	1,606 sq. ft.	0	1,695 sq. ft.	0	1,520 sq. ft.	+4,367
Basement & Finished Rooms Below Grade	1,636sf1240sfwo 1rr2br1.0ba0o	1300sf1000sfwo 1rr1br0.75ba	+5,040 +1,250	1695sf1275sfwo 1rr2br1.0ba1o	0 -1,000	1486sf1100sfwo 1rr1br1.0ba0o	+2,250 +1,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA/CenAC	FA/CenAC		FA/CenAC		HTPmp/CAC/H	
Energy Efficient Items	CFans&SunLp	None Noted	+750	WSftr	+250	None Noted	+750
Garage/Carport	Tri/Att/Op	Tri/Att/Op		Tri/Att/Op		Tri/Att/Op	
Porch/Patio/Deck	CPorCDckPatio	CPor&CDck	+500	CStoop&Dck	+750	OpnStoop&Dck	+1,000
Miscellaneous Features	JetTb&Fp	None Noted	+1,750	WPTub&Fp		Fp	+250
Miscellaneous Features	SprSys&Yard	SprSys&Yard		SprSysYrd&Shd	-500	SprSysYrd&Shd	
Appliances	RoDwDspMcRf	None Noted		RoDwDspMc		RoDwDspMcRf	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 7,290	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -4,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,617
Adjusted Sale Price of Comparables		Net Adj. 1.0% Gross Adj. 2.8%	\$ 232,290	Net Adj. 1.8% Gross Adj. 9.3%	\$ 255,300	Net Adj. 2.8% Gross Adj. 3.7%	\$ 233,617

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain See below.

My research did 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) Hall County Records

My research did 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) Hall County Records

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 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	07/28/2010	03/22/2010	04/12/2006	05/28/2009
Price of Prior Sale/Transfer	\$36000.00 (Lot Only)	\$36000.00 (Lot Only)	\$33000.00 (Lot Only)	Exempt (Lot Only)
Data Source(s)	Hall County Records	Hall County Records	Hall County Records	Hall County Records
Effective Date of Data Source(s)	07/29/2010	03/23/2010	04/13/2006	05/28/2009

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property was purchased by the building contractor in July of 2010 as the site of a custom built, single family dwelling. Comparable Sale #1: This tract was purchased by a local contractor for use as the site of a single family dwelling for use prior to placing it on the market on 07/29/2010 for \$230,000. The property was placed under contract for \$225,000 on 11/05/2010. Comparable Sale #3: This tract was purchased by the local public school district as the site of a custom built, single family dwelling which was constructed the the Grand Island Senior High School's industrial arts program. The property was placed upon the market on 03/09/2010, with an asking price of \$232,900, although the list price at the time of sale was noted as being \$228,900.

Summary of Sales Comparison Approach

Comparable Sale #2: A Quality adjustment (5%) was warranted, as this dwelling was custom built by the contractor for his own personal residence. As a result, upgrades include: solid oak floors, hickory kitchen cabinets, solid core wood doors, a hi-def theater room and a custom built yard shed. Each of the comparable properties were found to share many similarities with the subject property. However, it was necessary to utilize the sales of 3 bedroom dwellings (Comparable Sales #1 and #3) as they are representative of similarly sized dwellings which had recently sold within this portion of the community. It was also necessary to utilize the sale of a 1 bedroom dwelling (Comparable Sale #2) to better represent the sale of a similar dwelling which was also found to lack 3 (above grade) bedrooms, with that dwelling also being located in very close proximity to the subject property. The Gross Living Area (GLA) adjustment for Comparable Sale #3 was arrived at by applying 25% of the sale's indicated Price/GLA to the difference found in the dwelling's size after having been compared to the subject dwelling.

Indicated Value by Sales Comparison Approach \$ 230,000

Indicated Value by: Sales Comparison Approach \$230,000 Cost Approach (if developed) \$ 259,135 Income Approach (if developed) \$ N/A

As the Income Approach to Value is not generally recognized as a basis for buying by the local market, it has not been utilized in this real estate appraisal report.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

See attached addenda.

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 \$ 230,000 , as of December 20, 2010 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

Case No.
File # 34-34-6-2222TRA

The number of properties currently being offered for sale, as well as the number of properties which had sold within the past 12 months, have both been taken from the current Multiple Listing Service which considers the northwestern portion of the community as being the 'subject neighborhood'.

The purpose of this report is to estimate the market value of the subject property as defined herein.

The function of this report is to assist the client in evaluating the subject property for lending purposes.

The intended use of this appraisal report is for the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form and definition of market value. No additional intended users are identified by the appraiser.

As no environmental survey was provided at the time of the property's inspection, and as the appraiser is not an expert in the field of environmental hazards, this report has been based on no hazardous materials being present at the time of inspection.

COST APPROACH TO VALUE (not required by Fannie Mae)

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) The estimated market value of the subject tract, based on its being in an 'unimproved' condition, has been derived from sales of similar comparable tracts which were on file in the real estate appraiser's office.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 36,000		
Source of cost data Marshall and Swift Valuation Service	Dwelling	1,638 Sq. Ft. @ \$ 88.72	= \$ 145,323
Quality rating from cost service Average Effective date of cost data 12/2009		1,638 Sq. Ft. @ \$ 32.22	= \$ 52,712
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	C Porch, C Deck, Patio & UG Sprinkler System		= \$ 12,203
As the subject dwelling is to be newly completed, there was no physical obsolescence observed at the time of this report.	Garage/Carport	876 Sq. Ft. @ \$ 22.60	= \$ 19,798
As many of the similarly sized dwellings which have been newly constructed provided a third (above grade) bedroom, while the subject dwelling provides only 2, a nominal degree of functional obsolescence was determined.	Total Estimate of Cost-New = \$ 230,036		
No external obsolescence was observed at the time of inspection.	Less Physical	Functional	External
Estimated Remaining Economic Life (HUD and VA only) 55 Years	Depreciation	0	6,901
	Depreciated Cost of Improvements		= \$(6,901)
	"As-is" Value of Site Improvements		= \$ 223,135
	Indicated Value By Cost Approach		= \$ 259,135

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) As the Income Approach to Value is not generally recognized as a basis for buying by the local market, it has not been utilized in this real estate appraisal report.

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 an 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

Uniform Residential Appraisal ReportCase No.
File # 34-34-6-2222TRA

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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 the 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.

Uniform Residential Appraisal ReportCase No.
File # 34-34-6-2222TRA**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 have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, 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.

Uniform Residential Appraisal Report

Case No.
File # 34-34-6-2222TRA

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.

APPRAISERSignature Jared BrownName Jared BrownCompany Name AppraisalsCompany Address Anywhere, NE 68802Telephone Number 555/555-5726Email Address jbrown@training.sarDate of Signature and Report December 21, 2010Effective Date of Appraisal December 20, 2010State Certification # CG920TRA

or State License # _____

or Other (describe) VA #0TRA State # _____State NebraskaExpiration Date of Certification or License 12/31/2011**ADDRESS OF PROPERTY APPRAISED**3812 Sparrow CircleGrand Island, NE 68803APPRAISED VALUE OF SUBJECT PROPERTY \$ 230,000**LENDER/CLIENT**

Name _____

Company Name Bank, NA/Department of Veterans AffairsCompany Address 000 Douglas Street Anywhere, NE 68102

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

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.

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.

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

Supplemental Addendum

File No. 34-34-6-2222TRA

Borrower/Client Jonathan Cash				
Property Address 3812 Sparrow Circle				
City Grand Island	County Hall	State NE	Zip Code 68803	
Lender Bank, NA/Dept of Veterans Affairs				

- URAR : Neighborhood - Description

The subject property is located in the northwestern portion of this community of 46861 residents, in an area comprised primarily of residential properties (single and 2-4 family), which are found scattered throughout the neighborhood and commercial properties which are principally situated along the eastern border (U.S. Highway 281). The balance of the subject neighborhood consists of vacant land, portions of which continues to be farmed. However, other portions are being offered to the market for both residential and commercial development. Public and parochial schools (K-12) are located within 3 miles of the subject property, as are the community's principal commercial/retail center and the bulk of the community's medical facilities.

- URAR : Neighborhood - Market Conditions

Although the winter months typically experience decreased market activity, the relative stability of mortgage interest rates at the time of this report contribute to an equally stable level of market activity. Yet, the number of properties available for sale appear to have increased, although the market has not yet reached a point of being over supplied.

I have considered relevant competitive listings/contract offerings in performing this appraisal, and any trend indicated by that data is supported by the listing and/or offering information in this report.

See the attached Market Condition Addendum for additional market information.

- URAR : Site - Highest and Best Use

The current use of the subject property and the use of the subject property reflected in the appraisal is that of a residential, single family dwelling. This residential, single family use is the highest and best use of the real estate as of the date of the appraisal. This use is legally permissible, physically possible, financially feasible and maximally profitable.

- URAR : Improvements - Condition of the Property

As the subject dwelling has been newly constructed, both the interior and exterior were found to be in very good overall condition. However, the following areas of the dwelling's interior are to be completed to comply with VA Minimum Property Standards:

1) The floor coverings in the living room and both (above grade) bedrooms are to be installed.

Estimated Cost: \$2500.00

2) The second sink in the master bathroom is to be installed.

Estimated Cost: \$100.00.

No external obsolescence was determined at the time of this report.

Market Conditions Addendum to the Appraisal Report

File No. 34-34-6-2222TRA

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 3812 Sparrow Circle City Grand Island State NE ZIP Code 68803

Borrower Jonathan Cash

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)	13	6	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.17	2.00	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	*Not Available	*Not Available	17	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	*Not Available	*Not Available	12.8	<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	\$220,000.00	\$237,500.00	\$213,500.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	99	92	60	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	*Not Available	*Not Available	\$228,000.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	*Not Available	*Not Available	104	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96.522	97.314	97.106	<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.). While it is not uncommon for sales concessions to be offered, lending rates remain competitive without such concessions being required. Hence, sales concessions were not prevalent within the market at the time of this report. Of 23 transactions which had taken place within the past 12 months involving similar properties in the \$200000.00 to \$275000.00 range and located in the northwestern portion, of the community, none were noted as having been accommodated by seller paid concessions, nor were any of the transactions noted as being an REO property. *The local MLS is not configured to provide historical listing data. Therefore, the above noted information was Not Available.

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). Although foreclosure activity has occurred within the local market, it does not comprise a significant portion of the residential sales transactions which had occurred in the past 12 months.

Cite data sources for above information. Board of Realtors, Inc.

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 area MLS data base reflects activity which involves properties derived from subject based criteria, the sampling is believed to be limited in scope. Yet, per the MLS, the average marketing time for residential properties in this area of the market for months 0-3 was noted as being 63 days, while the sales price to list price ratio was 96.59%; for months 4-6 the average marketing time was noted as being 99 days, while the sales price to list price ratio was noted as being 97.37%; for months 7-12 the average marketing time was noted as being 131 days, while the sales price to list price ratio was noted as being 96.21%. Although the days on market and sales price to list price ratios were found to differ slightly, no Date of Sale/Time adjustments have been warranted in the Sales Comparison Approach to Value.

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

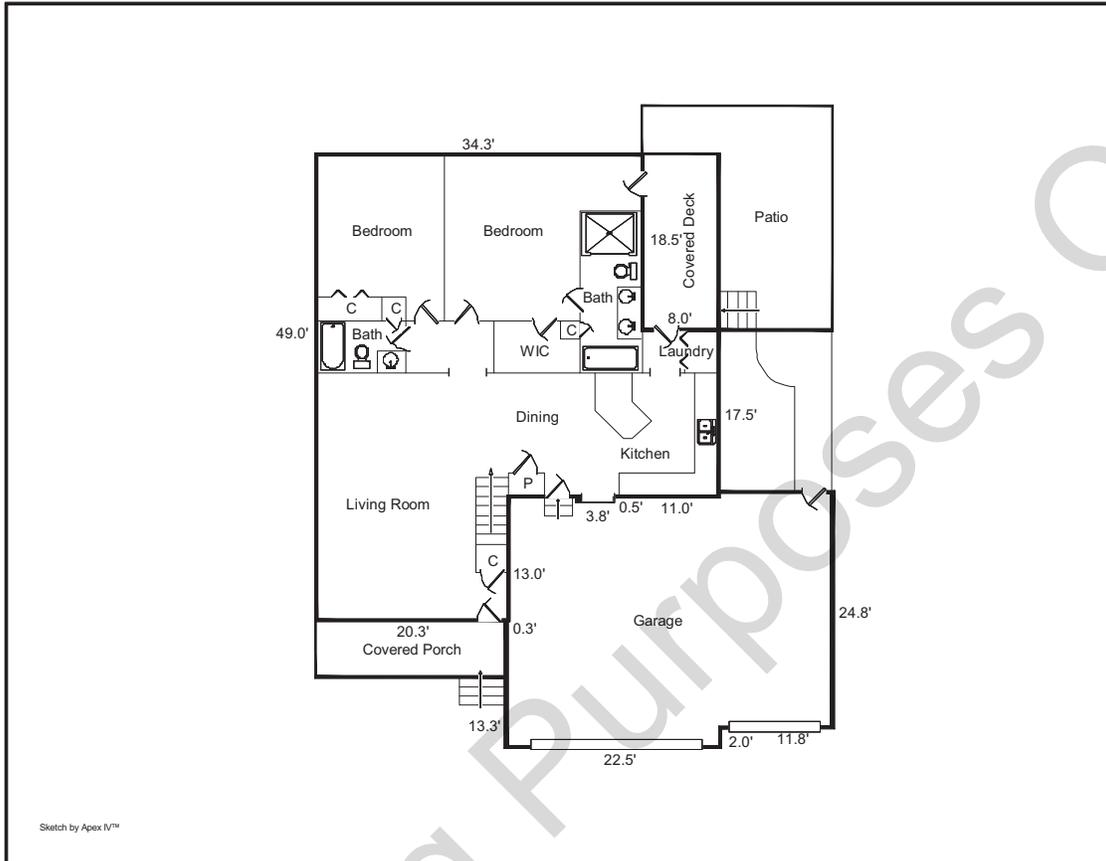
Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

Signature <i>Jared Brown</i>	Signature
Appraiser Name Jared Brown	Supervisory Appraiser Name
Company Name Appraisals	Company Name
Company Address Anywhere, NE 68802	Company Address
State License/Certification # CG920TRA State Nebraska	State License/Certification # State
Email Address jbrown@training.sar	Email Address

Building Sketch

Borrower	Jonathan Cash			
Property Address	3812 Sparrow Circle			
City	Grand Island	County	Hall	State NE Zip Code 68803
Client	Bank, NA/Dept of Veterans Affairs			



Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1638.1	1638.1
BSMT	Basement	-1636.3	-1636.3
GAR	Garage	-876.4	-876.4
OTH	Covered Porch	-120.0	
	Covered Deck	-148.0	
	Patio	-322.0	-590.0
Net LIVABLE Area		(Rounded)	1638

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
0.5	x	3.8	1.9
20.3	x	49.0	992.3
17.5	x	22.0	385.0
14.0	x	18.5	259.0
4 Items			(Rounded) 1638

Location Map

Borrower/Client Jonathan Cash				
Property Address 3812 Sparrow Circle				
City	Grand Island	County Hall	State NE	Zip Code 68803
Lender/Client Bank, NA/Dept of Veterans Affairs				



Subject Photo Page

Borrower	Jonathan Cash				
Property Address	3812 Sparrow Circle				
City	Grand Island	County	Hall	State	NE Zip Code 68803
Client	Bank, NA/Dept of Veterans Affairs				

**Subject Front**

3812 Sparrow Circle
 Sales Price 228,900.00
 Gross Living Area 1,638
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Location NWGI/Good
 View Residential
 Site 16,246 Sq. Ft.
 Quality Average
 Age NwConstruct

**Subject Rear****Subject Street**

Subject Photos

Borrower Jonathan Cash					
Property Address 3812 Sparrow Circle					
City	Grand Island	County	Hall	State	NE Zip Code 68803
Client Bank, NA/Dept of Veterans Affairs					

Interior Finish



1st Floor

Comments: Living Room
Note: Lack Of Floor Coverings



1st Floor

Comments: Kitchen/Dinette



1st Floor

Comments: Master Bedroom
Note: Lack Of Floor Coverings



1st Floor

Comments: Master Bathroom
Note: Second Sink Has Not Yet Been Installed

For Training Purposes Only

Subject Photos

Borrower	Jonathan Cash						
Property Address	3812 Sparrow Circle						
City	Grand Island	County	Hall	State	NE	Zip Code	68803
Client	Bank, NA/Dept of Veterans Affairs						

Interior Finish



1st Floor

Comments: Bedroom
 Note: Lack Of Floor Coverings



1st Floor

Comments: Bathroom



Basement

Comments: Family Room



Basement

Comments: Bathroom

For Training Purposes Only

Subject Photos

Borrower	Jonathan Cash				
Property Address	3812 Sparrow Circle				
City	Grand Island	County	Hall	State	NE Zip Code 68803
Client	Bank, NA/Dept of Veterans Affairs				



Basement
Bedroom



Basement
Bedroom



Basement Unfinished Area And Mechanicals

For Training Purposes Only

Comparable Photo Page

Borrower	Jonathan Cash				
Property Address	3812 Sparrow Circle				
City	Grand Island	County	Hall	State	NE Zip Code 68803
Client	Bank, NA/Dept of Veterans Affairs				

**Comparable 1**

1315 Independence Avenue
 Prox. to Subject 0.80 miles SW
 Sales Price 225,000.00
 Gross Living Area 1,606
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 3
 Location NWGI/Good
 View Residential
 Site 11865 Sq. Ft.
 Quality Average
 Age NwConstruction

**Comparable 2**

1521 Meadow Road
 Prox. to Subject 0.25 miles SW
 Sales Price 260,000.00
 Gross Living Area 1,695
 Total Rooms 5
 Total Bedrooms 1
 Total Bathrooms 2
 Location NWGI/Good
 View Residential
 Site 12891 Sq. Ft.
 Quality Good
 Age 4 Years

**Comparable 3**

827 Sagewood Avenue
 Prox. to Subject 0.58 miles S
 Sales Price 225,000.00
 Gross Living Area 1,520
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location NWGI/Good
 View Residential
 Site 10063 Sq. Ft.
 Quality Average
 Age NwConstruction

INVOICE

FROM:
Jared Brown
Appraisals
000 Locust Street
Anywhere, NE 68802

Telephone Number: 555/555-5726

Fax Number: 555/555-1004

INVOICE NUMBER

101TRA

DATE

December 21, 2010

REFERENCE

Internal Order #:

Lender Case #:

Client File #:

Main File # on form: 34-34-6-2222TRA

Other File # on form:

Federal Tax ID: 47-0632TRA

Employer ID: VA #0TRA

TO:

Bank, NA
000 Douglas Street
Anywhere, NE 68102

Telephone Number: 555/555-2357

Fax Number:

Alternate Number:

E-Mail: jbrown@training.sar

DESCRIPTION

Lender: Department of Veterans Affairs **Client:** Department of Veterans Affairs
Purchaser/Borrower: Jonathan Cash
Property Address: 3812 Sparrow Circle
City: Grand Island
County: Hall **State:** NE **Zip:** 68803
Legal Description: Lot 24, Block 1, Summerfield Estates Seventh Subdivision

FEES**AMOUNT**

U.R.A.R. Real Estate Appraisal Report: VA	425.00
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SUBTOTAL

425.00

PAYMENTS**AMOUNT**

Check #:	Date:	Description:
Check #:	Date:	Description:
Check #:	Date:	Description:

SUBTOTAL

DUE UPON RECEIPT

TOTAL DUE

\$

425.00