

INVOICE

FROM:
 Perry & Associates, Inc.
 21-F East Mellen Street
 Hampton, VA 23663
 Telephone Number: (757) 224-0467 Fax Number: (757) 224-1806

INVOICE NUMBER
Rick's URAR
DATE

TO:
 Redaction
 Telephone Number: Fax Number:
 Alternate Number: E-Mail:

REFERENCE
Internal Order #: Rick's URAR
Lender Case #:
Client File #:
Main File # on form: Rick's URAR
Other File # on form: 14-14-Redaction
Federal Tax ID: 54-1702730
Employer ID:

ALL OVERDUE ACCOUNTS, 30 DAYS PAST BILLING, WILL BE CHARGED 1.5% MONTHLY, 18% APR
 ALSO LIABLE FOR ALL COST OF COLLECTION INCLUDING 33 1/3% ATTORNEY'S FEES

DESCRIPTION

Lender: Redaction Client: Redaction
 Purchaser/Borrower: Redaction
 Property Address: Dana Ln
 City: Virginia Beach
 County: Ind. C. State: VA Zip: 23452-4025
 Legal Description: Redaction

FEES AMOUNT

Full Appraisal	300.00
SUBTOTAL	
	300.00

PAYMENTS AMOUNT

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

TOTAL DUE \$ 300.00

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. Rick's URAR

Property Address Dana Ln City Virginia Beach State VA Zip Code 23452-4025
 Legal Description Redaction County Ind. C. _____
 Assessor's Parcel No. Redaction Tax Year _____ R.E. Taxes \$ 820.00 Special Assessments \$ 0.00
 Borrower Redaction Current Owner Redaction Occupant: Owner Tenant Vacant
 Property rights appraised Fee Simple Leasehold Project Type PUD Condominium (HUD/VA only) HOA \$ n/a /Mo. _____
 Neighborhood or Project Name Pecan Gardens Map Reference ADC: 223 E10 Census Tract 0454.14
 Sale Price \$ \$131,000 Date of Sale Redaction Description and \$ amount of loan charges/concessions to be paid by seller n/a
 Lender/Client Redaction Address _____
 Appraiser Richard M. Perry, Jr. Address 21-F East Mellen Street, Hampton, VA 23663

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vac. (over 5%)	Single family housing PRICE \$ (000) <u>90</u> Low <u>12</u> AGE (yrs) <u>148</u> High <u>35</u> Predominant		Present land use % One family <u>95</u> 2-4 family _____ Multi-family _____ Commercial <u>3</u> Vacant <u>2</u>	Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process To: _____
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%					
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow					
Property values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining					
Demand/supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In balance	<input type="checkbox"/> Over supply					
Marketing time	<input checked="" type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.					

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: Subject neighborhood is defined by 264 to th north, Lynnhaven Parkway east, Holland Road south, and Rosemont Road west.
 Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject neighborhood consists primarily of single family dwellings of avg quality and condition with easy access to support facilities.
Support commercial land uses exists along main roads. Area is attractive to buyers b/c of central location, close proximity to interstate and affordable price levels. I have considered relevant competitive listing and/or contract offerings in the performance of this appraisal and in the trending information reported in this section. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract data. Avg. market time is 58 days; SP: LP 99
 Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Prevailing market consists of FHA, VA & Conv financing w/available rates b/w 5.50% & 7.00% on ARMs; 6.00% & 8.50% on 15-30 year FRMs. Discount points vary b/w 0 & 5 w/seller paying up to 2 Points. Payment of some closing costs, excluding prepaids, is typical in this market. Interest rates are currently stable, but economists are mixed on future trends and interest rate levels.

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? Yes No
 Approximate total number of units in the subject project _____ Approximate total number of units for sale in the subject project _____
 Describe common elements and recreational facilities: _____

Dimensions <u>25x100</u>	Topography <u>Level</u>																																										
Site area <u>2,500 +/- SF</u> Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Size <u>Average</u>																																										
Specific zoning classification and description <u>R 75 -Residential</u>	Shape <u>Rectangular</u>																																										
Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Drainage <u>Appears Adequate</u>																																										
Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____	View <u>Other Residences</u>																																										
<table border="1"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Street</td> <td><u>Asphalt</u></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Curb/gutter</td> <td><u>Concrete</u></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td><u>None</u></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Sanitary sewer</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Street lights</td> <td><u>Yes</u></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Storm sewer</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Alley</td> <td><u>None</u></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Utilities	Public	Other	Off-site Improvements	Type	Public	Private	Electricity	<input checked="" type="checkbox"/>		Street	<u>Asphalt</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Gas	<input checked="" type="checkbox"/>		Curb/gutter	<u>Concrete</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>		Sidewalk	<u>None</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary sewer	<input checked="" type="checkbox"/>		Street lights	<u>Yes</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Storm sewer	<input checked="" type="checkbox"/>		Alley	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>	Landscaping <u>Average</u> Driveway Surface <u>Concrete</u> Apparent easements <u>Typical Utility</u> FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone <u>X</u> Map Date <u>12/5/1996</u> FEMA Map No. <u>5155310029E</u>
Utilities	Public	Other	Off-site Improvements	Type	Public	Private																																					
Electricity	<input checked="" type="checkbox"/>		Street	<u>Asphalt</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																					
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Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): <u>Subject site contains typical water & sewer easements. The site conforms with other sites in the neighborhood. AICUZ less than 65 Ldn.</u>																																											

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION
No. of Units <u>One</u>	Foundation <u>CMU</u>	Slab <u>No</u>	Area Sq. Ft. <u>N/A</u>	Roof <u>Avg</u> <input checked="" type="checkbox"/>
No. of Stories <u>1</u>	Exterior Walls <u>Wood/Vinyl</u>	Crawl Space <u>Yes</u>	% Finished _____	Ceiling <u>Avg</u> <input checked="" type="checkbox"/>
Type (Det./Att.) <u>Detached</u>	Roof Surface <u>Comp</u>	Basement <u>No</u>	Ceiling _____	Walls <u>Conceal</u> <input type="checkbox"/>
Design (Style) <u>1-Story</u>	Gutters & Dwnspts. <u>Alum</u>	Sump Pump <u>No</u>	Walls _____	Floor <u>Unk</u> <input type="checkbox"/>
Existing/Proposed <u>Existing</u>	Window Type <u>Thermo</u>	Dampness <u>None Noted</u>	Floor _____	None <input type="checkbox"/>
Age (Yrs.) <u>25</u>	Storm/Screens <u>Yes</u>	Settlement <u>None Noted</u>	Outside Entry _____	Unknown <input type="checkbox"/>
Effective Age (Yrs.) <u>10-20</u>	Manufactured House <u>No</u>	Infestation <u>None Noted</u>		

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												N/A
Level 1	x		area	1		1		3	2	x		1,416
Level 2												

Finished area above grade contains: 6 Rooms; 3 Bedroom(s); 2 Bath(s); 1,416 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE:
Floors	<u>Cpt, Vnl*</u>	Type <u>HP</u>	Refrigerator <input type="checkbox"/>	None <input type="checkbox"/>	Fireplace(s) # _____ <input type="checkbox"/>	None <input checked="" type="checkbox"/>
Walls	<u>Plaster*</u>	Fuel <u>Electric</u>	Range/Oven <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Patio <u>Cement</u> <input checked="" type="checkbox"/>	Garage # of cars _____
Trim/Finish	<u>Wood*</u>	Condition <u>App Ad</u>	Disposal <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Deck _____ <input type="checkbox"/>	Attached _____
Bath Floor	<u>Vinyl</u>	COOLING	Dishwasher <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Porch _____ <input checked="" type="checkbox"/>	Detached _____
Bath Wainscot	<u>Fiberglass</u>	Central <u>HP</u>	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence <u>Wood</u> <input checked="" type="checkbox"/>	Built-In _____
Doors	<u>Wood*</u>	Other <u>n/a</u>	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool _____ <input type="checkbox"/>	Carport _____
*above in average condition		Condition <u>App Ad</u>	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		Driveway <u>concrete</u>

Additional features (special energy efficient items, etc.): No deferred maintenance noted at time of inspection.
 Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: Subject is in average condition w/no functional or external obsolescence observed. Besides above, no other deferred maintenance noted at time of inspection. Physical depreciation reflects normal wear & tear & is applied to long lived items.
 Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: None Noted.

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. Rick's URAR

Valuation Section

Table with columns for Valuation Section and COST APPROACH. Rows include: ESTIMATED SITE VALUE = \$ 24,000; ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS: Dwelling 1,416 Sq. Ft. @ \$ 85.00 = \$ 120,360; KE,Cov. Porch, Patio,Etc. = 10,000; Garage/Carport Sq. Ft. @\$ = ; Total Estimated Cost New = \$ 130,360; Less Physical Functional External Depreciation 21,731 = \$ 21,731; Depreciated Value of Improvements = \$ 108,629; "As-is" Value of Site Improvements = \$ 2,500; INDICATED VALUE BY COST APPROACH = \$ 135,129.

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): See attached square foot calculations. Cost estimate data is from Marshall & Swift Services, Inc. and/or local builder cost estimates. Perimeter sketch is attached. Subj meets HUD min property standards. REL = 35+/- years. Received 12/18/03. Emailed 12/31/03. TAT = 7 days

Table with columns for SALES COMPARISON ANALYSIS and ITEM, SUBJECT, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include: Dana Ln Virginia Beach; 3528 Faraday Lane Virginia Beach; 3552 Faraday Lane Virginia Beach; 629 Grant Avenue Virginia Beach; Proximity to Subject; Sales Price; Price/Gross Living Area; Data and/or Verification Source; VALUE ADJUSTMENTS; Sales or Financing Concessions; Date of Sale/Time; Location; Leasehold/Fee Simple; Site; View; Design and Appeal; Quality of Construction; Age; Condition; Above Grade Room Count; Gross Living Area; Basement & Finished Rooms Below Grade; Functional Utility; Heating/Cooling; Energy Efficient Items; Garage/Carport; Porch, Patio, Deck, Fireplace(s), etc.; Fence, Pool, etc.; Kitchen Equip; Net Adj. (total); Adjusted Sales Price of Comparable.

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Comps appear to similar in quality of construction, age, and amenities. Adjustments were made for amenities, gross living area at \$20.00 per square foot and functional utility. Weighted analysis based on gross adjustments supports market value conclusion.

Table with columns for SALES COMPARISON ANALYSIS and ITEM, SUBJECT, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include: Date, Price and Data Source, for prior sales within year of appraisal; Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: I am not aware of any other sale, listing or lease of subj or comps w/in last 36 mo.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 133,000; INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ n/a /Mo. x Gross Rent Multiplier ** = \$

Table with columns for RECONCILIATION and This appraisal is made, Conditions of Appraisal, Final Reconciliation, The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/93). I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF Redaction (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 133,000; APPRAISER: Signature Name Richard M. Perry, Jr. Date Report Signed 12/29/03 State Certification # 4001 001548 State VA; SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature Name Inspect Property Date Report Signed State Certification # State VA; Or State License # State

Supplemental Addendum

File No. Rick's URAR

Borrower/Client	Redaction		
Property Address	Dana Ln		
City	Virginia Beach	County	Ind. C.
State	VA	Zip Code	23452-4025
Lender	Redaction		

ADDENDUM

Appraiser Trainees: When a report is transmitted via EDI (Email) with an electronic signature, change the wording in the form from "Appraiser" to "Appraiser Trainee".

Intended Users: The intended user of this report is the client. If the loan is VA backed, the VA is also an intended user. If the loan is FHA backed, HUD is also an intended user.

Intended Use: This appraisal has been developed to support a market value estimate. The estimate of value will be used for financial considerations, which may include obtaining a mortgage, reducing PMI insurance, setting an asking price for potential sale, or other financial considerations.

Use Restriction: This report is intended for use by the client and named intended users. No other persons may rely on this report for any reason, without the express written consent of the appraiser. The appraiser is not liable to any unintended third party.

Hypothetical Conditions: If this appraisal is based on plans & specs or is subject to repairs, these repairs are assumed to be in place as of the date of appraisal. These would be hypothetical conditions.

Additional Certifications: 1) We certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the code of professional ethics and standards of professional appraisal practice of the appraisal institute. 2) We certify that the use of this report is subject to the requirements of the appraisal institute relating to review by its duly authorized representative.

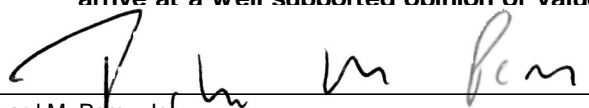
Digital Photo Certifications (if applicable): 1) The photos used in this appraisal are digital photos utilizing photo imaging technology. 2) The appraiser personally inspected the subject and all comparables utilized in this appraisal. 3) The photographs used in this appraisal are true and correct representations of the subject property and the comparable sales utilized in this report. 4) Although the photographs may have been enhanced during the finishing process, no alterations were made to the images which would misrepresent the appearance of the subject property or comparables. 5) Any exterior repairs and/or defects of the subject property and/or comparables sales is noted and addressed in the appraisal report, if necessary. 6) Photos in most instances have been down loaded from MLS database and may contain a "for sale" sign in front yard. None of the comparables are currently re listed for sale unless specifically addressed in the body of the appraisal.

Digital Signature Certifications (if applicable): This appraisal report may contain digital signatures that meet the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and of FNMA/FHLMC. The software program used to generate this appraisal report contains a digital signature security feature which utilizes personal passwords to protect digital signatures. Each appraiser has sole personalized control of affixing his/her digital signature to a report. The appraisal report cannot be modified without the permission of every appraiser who has signed the report. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. Lastly, disregard the word "appraiser" beside any associate/appraiser trainee's signature box if this report was transmitted by EDI.

Compliance: Thus appraisal report conforms with the minimum standards set forth on 12 C.F.R. Part 1608, Standards 1 and 2 of the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation.

According to USPAP, this is a summary appraisal.

Scope: The scope of this appraisal was to perform the research and analysis necessary to arrive at a well supported opinion of value. An inspection of the subject property and the physical features and condition of Municipal records were researched for

Signature 
Name Richard M. Perry, Jr.
Date Signed 12/29/08
State Certification # 4001 001548 State VA
Or State License # _____ State _____

Signature _____
Name _____
Date Signed _____
State Certification # _____ State VA
Or State License # _____ State _____

Perry & Associates, Inc.

Supplemental Addendum

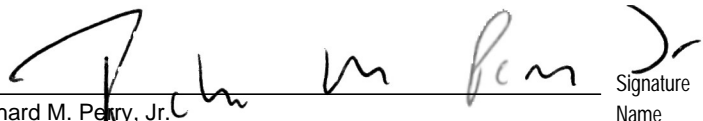
File No. Rick's URAR

Borrower/Client Redaction			
Property Address Dana Ln			
City Virginia Beach	County Ind. C.	State VA	Zip Code 23452-4025
Lender Redaction			

information on ownership, real estate assessments, taxes, utility availability and zoning regulations. Also, the research effort endeavored to extract market data for the development of the approaches to value. Information concerning the subject property and comparable sales was obtained from normal sources which included the assessor's office and Circuit Court record room in the subject's jurisdiction and other pertinent jurisdictions. During the course of the research every effort was made to verify information through public and proprietary records and personal interviews. The most pertinent data was assembled and analyzed in relation to the subject property. This information and analysis was then processed into an indication of value for the subject property using sound appraisal principles and practices.

In accordance with USPAP 2-3, Timothy Lucas assisted in the preparation of this appraisal.

Additional Comments from form: None

Signature 	Signature _____
Name <u>Richard M. Perry, Jr.</u>	Name _____
Date Signed <u>12/29/08</u>	Date Signed _____
State Certification # <u>4001 001548</u> State <u>VA</u>	State Certification # _____ State <u>VA</u>
Or State License # _____ State _____	Or State License # _____ State _____

Perry & Associates, Inc.

Subject Photo Page

Borrower/Client	Redaction		
Property Address	Dana Ln		
City	Virginia Beach	County	Ind. C.
State	VA	Zip Code	23452-4025
Lender	Redaction		

Subject Front

Dana Ln	
Sales Price	\$131,000
Gross Living Area	1,416
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Pecan Gardens
View	Other Residence
Site	2,500 +/- SF
Quality	Wood/Vinyl
Age	25



Subject Rear



Subject Street



Comparable Photo Page

Borrower/Client	Redaction		
Property Address	Dana Ln		
City	Virginia Beach	County	Ind. C.
		State	VA
		Zip Code	23452-4025
Lender	Redaction		

Comparable 1

3528 Faraday Lane	
Prox. to Subject	0.11 miles
Sale Price	126,900
Gross Living Area	1,178
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.5
Location	Pecan Gardens
View	Other Residence
Site	2,500+/- SF
Quality	Vinyl
Age	28



Comparable 2

3552 Faraday Lane	
Prox. to Subject	0.10 miles
Sale Price	127,000
Gross Living Area	1,170
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Pecan Gardens
View	Other Residence
Site	2,500+/- SF
Quality	Vinyl
Age	17



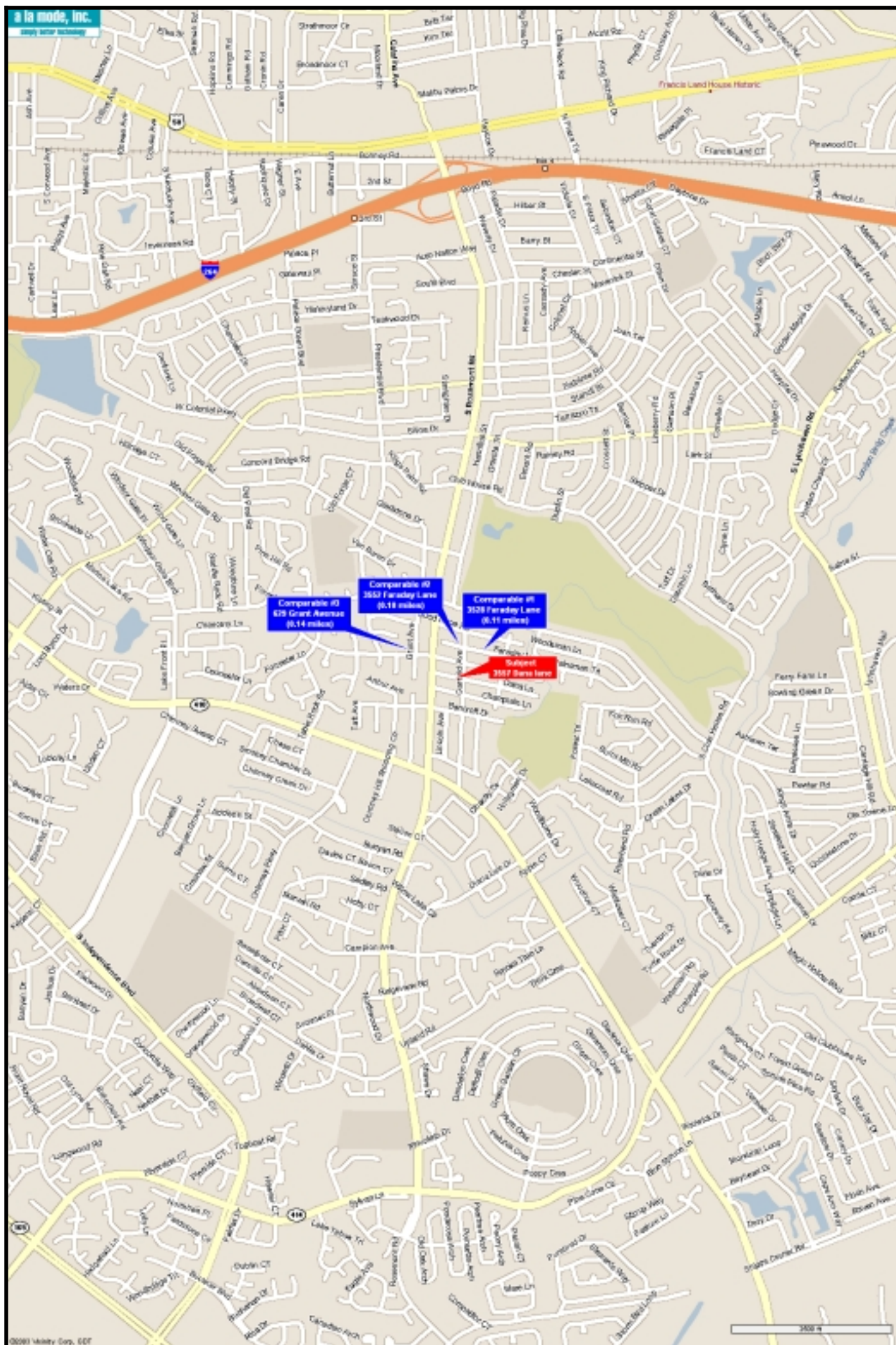
Comparable 3

629 Grant Avenue	
Prox. to Subject	0.14 miles
Sale Price	135,000
Gross Living Area	1,348
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Pecan Gardens
View	Other Residence
Site	2,812 +/- SF
Quality	Vinyl/Brick
Age	19



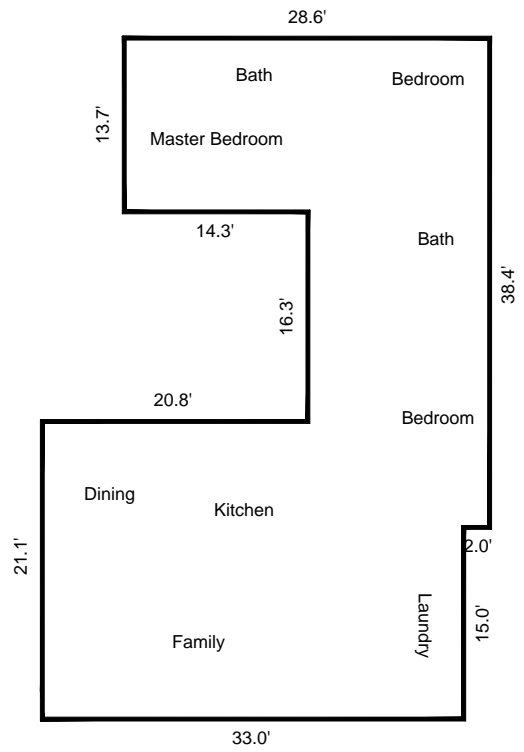
Location Map

Borrower/Client	Redaction		
Property Address	Dana Ln		
City	Virginia Beach	County	Ind. C.
		State	VA
		Zip Code	23452-4025
Lender	Redaction		



Building Sketch (Page - 1)

Borrower/Client Redaction			
Property Address Dana Ln			
City Virginia Beach	County Ind. C.	State VA	Zip Code 23452-4025
Lender Redaction			



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	1416.14	1416.14
TOTAL LIVABLE (rounded)		1416	1416

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
14.3	x	38.4	549.12
13.7	x	14.3	195.91
8.4	x	20.8	174.72
12.7	x	33.1	420.37
0.5	x	0.1	0.12
2.3	x	33.0	75.90
6 Calculations Total (rounded)			1416

Borrower/Client	Redaction		
Property Address	Dana Ln		
City	Virginia Beach	County	Ind. C.
		State	VA
		Zip Code	23452-4025
Lender	Redaction		

CREDENTIALS OF RICHARD M. PERRY, JR.

Education:

Master of Business Administration, Virginia Commonwealth University, Richmond, Virginia - Concentrating in Real Estate and Urban Land Development (1991)

Courses: Advanced Real Estate Appraisal (1989), Urban Land Development (1989), Commercial Mortgage Lending (1989), Real Property Investment Law (1989), Real Estate Feasibility Analysis (1990)

B.S. in Finance, Virginia Polytechnic Institute and State University, Blacksburg, Virginia (1988)

Courses: Principles of Real Estate Appraisal (1987), Independent Study in Real Estate Appraisal (1988), Principles of Property Management (1988), Real Estate Finance (1987), Numerous Finance Courses

Appraisal Institute's 1991-92 Graduate Scholarship Recipient

National Association of Industrial and Office Park Scholarship Recipient, 1990

Courses - The Appraisal Institute (AI), formerly AIREA and SREA:

Courses 1-A-1/8-1 -Real Estate Appraisal Principles (1988)
 Courses 1-A-2 -Basic Valuation Procedures (1988)
 Courses 1-B-A & B -Capitalization Theory & Techniques (1989)
 Courses SPP A & B -Standards of Professional Practice (1990)
 Courses 2-1 -Cases Studies in Real Estate Valuation (1992)
 Courses II-540 -Report Writing and Valuation Analysis (1993)

Seminars - The Appraisal Institute (AI):

Appraising from Blueprints and Specs (2000)
 Small Residential Income Producing Properties Seminar (1990)
 Residential Demonstration Appraisal Report Writing Seminar (1990)
 Subdivision Analysis Seminar (1994)
 Special Purpose Properties (1996)
 Alternative Residential Reporting Forms (1996)

Other Courses and Seminars:

Buying and Selling Assets From the RTC and FDIC Seminar (VCU,1992)
 Lease By Lease & Cash Flow Analysis Seminar (Argus, 1992)
 Principles of Real Estate (Tidewater Community College, 1992)
 Evaluating Large Scale Developments (VCU,1995)
 Valuation of Elderly Housing (Newport News Assessors Office, 1996)
 Virginia Real Estate {Appraisal} Law (Newport News Assessors Office, 1996)

Licensed as a Certified General Real Estate Appraiser in Virginia, #4001 001548

Licensed as a Real Estate Salesperson in Virginia

Related Experience:

9/93 - Present Real Estate Appraiser, Perry & Associates, Inc., Norfolk, VA
 6/91 - 6/93 Commercial Real Estate Appraiser, United Appraisal Services, Norfolk, VA
 2/91 - 6/91 Real Estate Appraiser, Perry & Associates, Richmond and Norfolk, VA
 1/91 - 12/91 Graduate Research Assistant, Virginia Real Estate Research Center, Richmond, VA
 2/89 - 1/91 Residential Real Estate Appraiser, Virginia RELS, Richmond and Norfolk, VA

Professional Affiliations and Memberships:

-Associate Member Appraisal Institute
 -Newsletter Chairperson for Hampton Roads Chapter of Appraisal Institute (1993, 1994)
 -Boy Scouts of America
 -Past President of Virginia Commonwealth University's Chapter of Rho Epsilon Professional Real Estate Fraternity
 -Norfolk Sunrise Rotary Club, Board of Directors 1994 - 1996
 -Newport News Rotary Club, Member
 -Rotary International, Paul Harris Fellow

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 considers his 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

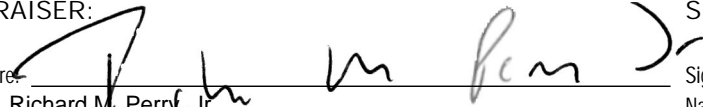
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: Dana Ln, Virginia Beach, VA 23452-4025

APPRAISER:

Signature: 
Name: Richard M. Perrin Jr.
Date Signed: 12/29/03
State Certification #: 4001 001548
or State License #: _____
State: VA
Expiration Date of Certification or License: _____

SUPERVISORY APPRAISER (only if required):

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

Did Did Not Inspect Property