Uniform Residential Appraisal Report

File # 09100012

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.

SUBJECT

Property Address 911 Venetian Ave | City Baton Rouge | State LA | Zip Code 70808

Borrower Pierre Boudreaux | Owner of Public Record Puggy Thibodeaux | County East Baton Rouge

Legal Description Lot 911, Tuscany Villas S/D

Assessor's Parcel # 022-911-0 | Tax Year 2009 | R.E. Taxes $ 1,620.33

Neighborhood Name Tuscany Villas | Map Reference Metro Key 685-A | Census Tract 45.02

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ N/A. [ ] PUD | HOA $ N/A. [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)

Lender/Client We Make Loans, Inc. | Address 16900 Cobb Lane, Baton Rouge, LA 70808

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 the appraisal? [ ] Yes [X] No

Report data source(s) used, offering price(s), and date(s). Source: Owner, MLS.

CONTRACT

I [ ] did [X] 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. This is not a purchase transaction.

Contract Price $ N/A. | Date of Contract | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Tax Assessment

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 [X] No

If Yes, report the total dollar amount and describe the items to be paid: This is not a purchase transaction.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends					One-Unit Housing			Percent Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining		PRICE	AGE		One-Unit	55.0 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under25%	Demand/Supply	[ ] Shortage	[X] InBalance	[ ] OverSupply		$(000)	(yrs)		2-4 Unit	5.0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths		60	Low	1	Multi-Family	5.0 %
Neighborhood Boundaries	Boundaries are defined on "Neighborhood Boundaries"								1,500	High	75	Commercial	10.0 %
Addendum. Definition of Neighborhood is on Appraisal Definitions Addendum.									185	Pred.	25	Other	25.0 %

Neighborhood Description Tuscany Villas is conveniently located near major traffic arteries Airline Hwy and Interstates 10 & 12. The new Woodlawn Jr. High and High Schools are located with 1/2 mile. *** See Additional Comments ***

Market Conditions (including support for the above conclusions) See 1004 MC and charting indicating a stable market. 2.25 months supply of housing on market. Only 3 competing listings doesn't indicate an oversupply. 99% list-to-sales price ratio indicates a healthy market. ***See Additional Comments***

SITE

Dimensions 51.30Fx135.12LSx51.30Rx135.12RS | Area 6932 +/- sq. ft. | Shape Rectangular | View Residential

Specific Zoning Classification Rural, Deed Restricted Residential | Zoning Description Single Family Residential Legally Permitted

Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe

See Additional Comments

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street 2 Lane Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [X] Yes [ ] No | FEMA Flood Zone AE | FEMA Map No. 220058 0270E | FEMA Map Date 2008-05-02

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No. If No, describe

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

*** See Additional Comments ***

IMPROVEMENTS

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units [X] One [ ] One with Accessory Unit		[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete Slab/Avg.	Floors	CTile/Wd/Carpet/Gd
# of Stories	1	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Brick/Siding/Avg.	Walls	Drywall/Paper/Avg.
Type [X] Det. [ ] Att. [ ] S-Det/End Unit		Basement Area	sq. ft.	Roof Surface	Composition/Avg.	Trim/Finish	Wood/Good
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish	None %	Gutters & Downspouts	Aluminum/Avg.	Bath Floor	CTile/Good
Design (Style)	1Story/Traditional	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Aluminum/Avg.	Bath Wainscot	Wood/Good
Year Built	2004	Evidence of [ ] Infestation		Storm Sash/Insulated	None Noted	Car Storage	[ ] None
Effective Age (Yrs)	4	[ ] Dampness	[ ] Settlement	Screens	Yes/Avg.	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s)#	Driveway Surface	Concrete
[X] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) #	1 [ ] Fence	[X] Garage	# of Cars
[ ] Floor	[ ] Scuttle	Cooling [X]	Central Air Conditioning	[ ] Patio/Deck	[X] Porch Porches	[ ] Carport	# of Cars
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool	[ ] Other	[X] Att.	[ ] Det. [ ] Built-in

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

Finished area **above** grade contains: 6 Rooms | 3 Bedrooms | 2 Bath(s) | 1,459 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Insulated windows. See multiple photos.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Condition: Good. No major repairs or functional inadequacies noted. Utilities were on at the time of inspection.

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

*** See Additional Comments ***

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

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 183,000.00 to $ 198,900.00.

There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 176,000.00 to $ 198,000.00.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	911 Venetian Ave Baton Rouge, LA 70808	16346 Venetian Avenue Baton Rouge, LA 70817		16244 Somersby Baton Rouge, LA 70817		15146 Garden Park Avenue Baton Rouge, LA 70817	
Proximity to Subject		0.11 miles E/Same Developm		0.06 miles N		1.83 miles NW	
Sale Price	$ N/A.	$ 198,000		$ 181,000		$ 203,000	
Sale Price/Gross Liv. Area	$ 130.91 sq. ft.	$ 130.78 sq. ft.		$ 117.30 sq. ft.		$ 122.07 sq. ft.	
Data Source(s)		MLS#B0900970		MLS#B0900785		MLS#B08193607	
Verification Source(s)		http://www.deedfaxonline.com		http://www.deedfaxonline.com		http://www.deedfaxonline.com	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sale or Financing Concessions		FHA $0 Pd 57 D.O.M.		Conv $0 Pd 31 D.O.M.		Other $0 Pd 241 D.O.M.	
Date of Sale/Time		04/03/2009		03/16/2009		02/27/2009	
Location	Sub/Tuscany Villas	Sub/Tuscany Villas		Sub/Somersby		Sub/Woodlawn	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6932 +/- sq. ft.	6250sf		6950sf	+5,000	5616sf	
View	Residential	Residential		Residential		Residential	
Design (Style)	1Story/Traditional	1Story/Traditionl		1Story/Traditionl		1Story/Traditionl	
Quality of Construction	Good/Brick/Siding	Good/Brick/Siding		Good/Brick/Siding		VGd/Brk/Siding	
Actual Age	A16/E4	Age:2005	-1,000	Age:2001	+3,000	Age:2002	+2,000
Condition	Good	Good		Good		Good	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2	6 / 3 / 2		6 / 3 / 2		6 / 3 / 2	
Gross Living Area	1,459 sq. ft.	1,514 sq. ft.	-3,300	1,543 sq. ft.	-5,040	1,663 sq. ft.	-12,240
Basement & Finished Rooms Below Grade	None sq. ft. / 0 sq. ft.	None Storage:0sf		None Storage:0sf		None Storage:93sf	-930
Functional Utility	Standard	Standard		Standard		Standard	
Heating/Cooling	Central/Central	Central/Central		Central/Central		Central/Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	Garage 2	Garage 2		Garage 2		Garage 2	
Porch/Patio/Deck	Porches:120sf	Porches	+600	Porches:106sf	+70	Porches:136sf	-80
Fireplace	FP 1	FP 1		FP 1		FP 1	
Fence/Pool	No Fence	Partial Fence	-500	No Fence		Fence	-1,000
Extras	None Noted	None Noted		None Noted		None Noted	
Net Adjustment (Total)		[ ] + [X] -	$ -4,200	[X] + [ ] -	$ 3,030	[ ] + [X] -	$ -12,250
Adjusted Sale Price of Comparables		Net Adj. 2.12 % Gross Adj. 2.73 %	$ 193,800	Net Adj. 1.67 % Gross Adj. 7.24 %	$ 184,030	Net Adj. 6.03 % Gross Adj. 8.00 %	$ 190,750

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain http://www.deedfaxonline.com, MLS/Realtor and Assessor's Office Data

My research [ ] did [X] 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) http://www.deedfaxonline.com, MLS/Realtor and Assessor's Office Data

My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.

Data Source(s) http://www.deedfaxonline.com, MLS/Realtor and Assessor's Office Data

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		07/27/2007	01/04/2007	9/13/2007
Price of Prior Sale/Transfer	N/A.	189,900	180,000	193,500
Data Source(s)	www.deedfaxonline.com	www.deedfaxonline.com	www.deedfaxonline.com	www.realfactsdata.co
Effective Date of Data Source(s)	8/1/2020	8/1/2020	8/1/2020	8/1/2020

Analysis of prior sale or transfer history of the subject property and comparable sales 36-month sales history is noted above per www.realfactsdata.com. The last known subject sale took place for $144,900 09/20/2004. Comps 1-4 are the most recently sold and closest comps available; Comps 5-6 are competing listings. According to Legal News, there have been 5 sold in Tuscany Villas since 1/1/2008, not including the the recent 2009 sale for $198,000. The 5 2008 sales were for $187,000, $184,000, $185,000, $180,000 and $192,000 for an average of $185,600 and a median sales price of $185,000.

Summary of Sales Comparison Approach Adjustments were made for the differences in site value, age, living area size and other amenities as noted. Adjusted sales prices of the sold comps used range from $174,000 to $193,200, which support my reconciled $191,000 value opinion. Comp. #4 was obviously a below market sale, but was used because it was only 1 of 2 solds in Tuscany Villas. The site value adjustments applied to comps 2 & 6 were applied because the overall predominant values in Somersby are lower and the homes are overall older in age. ***Estimated value was based on ALL comps used, not just from comps 1-3.*** The best indicators appear to be Comps 1 & 3. Current listing comps used, required by the lender due to the possible lag time of solds used, adjusted to listing to sales price ratio of 96%, support $183,700 to $192,000.

Indicated Value by Sales Comparison Approach $ 191,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 191,000 **Cost Approach (if developed) $** 191,100 **Income Approach (if developed) $**

Sales Comparison Approach ($191,000) offers the most reliable estimate of the market value. The Cost Approach supports $187,100 and in included to be in compliance with USPAP. Income Approach was not applied because the typical purchaser is an owner-occupant and most homes in this neighborhood are owner-occupied.

This appraisal is made [X] "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:

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 $ 191,000 **, as of** 05/05/2009 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

INTENDED USERS: The following statement is to clarify the intended user and is quoted directly from Fannie Mae's Revised Appraisal and Property Report Forms – FAQs 5 - 11/1/05 © Fannie Mae 2005. "The Intended User of this appraisal report is 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."

SALES COMPARISON APPROACH: The appraiser performed a "survey of the competition", researching GBRAR MLS and Public Records for closed comparable sales, current competing active and pending listings to identify current market trends. All Comparables are extracted from the subject's defined neighborhood boundaries and some possibly outside of boundaries. The appraiser chose comparables based on the principals of substitution and competition. Adjustments for differences were based on paired sales analysis and bracketed for accuracy when possible. NOTE: Subject is compatible with the neighborhood. Quality of construction was not intended to reflect the exterior building materials, but the overall construction of the dwelling. Consideration of adjustments within the Site/View section of this report are representative of market reactions for differences in site values, and not necessarily the difference for physical size. (In other words, just because comps have site sizes that are smaller or larger than the subject's site doesn't automatically mean that adjustments are warranted. If a site value adjustment is warranted, I have made that adjustment in this report and have not overlooked any site adjustment based on the differences in "site dollar value" versus not "site size")

SITE VALUE ADJUSTMENTS: Please note that the site value adjustments were made strictly on the basis of each individual comp's site value itself and not at all based on the site size of each comparable sale. There was no particular pattern found in this neighborhood which indicates that site size overrides site value. Location is always the most important factor in determining site value, not site size. If a site value adjustment was warranted, I have made that site value adjustment within this report based on site value, not generally based on site size.

ADJUSTMENTS UNDER $500 DELETED: Any adjustments under $500 have been deleted from the Sales Comparison Grid, with the exception of the Seller Paid Concessions Grid Boxes where I deduct 100% of seller paid concessions.

HURRICANE GUSTAV INSPECTION: " The marketability of the property and its neighborhood were not adversely affected by Presidential/FEMA Disaster; Hurricane Gustav: EXPANDED Disaster policy in effect. Estimated expiration 9/1/2009." The Disaster Inspection Date Is The Effective Date Of This Report, please see attached photos. Please be advised that "No" significant hurricane storm damage was noted during my inspection and that the subject property appears to be habitable with the utilities on at the time of inspection. My drive-by inspection through several of the streets in the subject's immediate neighborhood revealed no major, significant damage to report. There was no flood or water damage. There was no roof, siding or window damage. There was no outbuilding damage as this development doesn't allow outbuildings. There was no evidence of a natural disaster affecting the area. There was no loss of utilities that affect the use or value of the property. *** See Additional Comments ***

COST APPROACH

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 site value is based on my review of MLS & Realfactsdata.com land sales. Please see Land Sales Support in Additional Comments.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW	OPINION OF SITE VALUE	=$ 43,000
Source of cost data Marshall & Swift Residential Cost Handbook	Dwelling 1,459 Sq. Ft. @ $ 92.21	=$ 134,534
Quality rating from cost service Good Effective date of cost data 03/2009 Edition	Sq. Ft. @ $	=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porches 120sf/Fireplace/Appliances	6,900
See attached building sketch with dimensions and	Garage/Carport 562sf Sq. Ft. @ $ 25	=$ 14,050
calculations of living area. Cost factors were derived from	Total Estimate of Cost-New	=$ 155,484
general experience, Marshall & Swift Residential Cost	Less Physical / Functional / External	
Handbook, local builders and comparison of other homes	Depreciation 10,417	=$ (10,417)
having similar quality of construction. Subject's	Depreciated Cost of Improvements	=$ 145,067
CONCRETE DRIVE & LANDSCAPING value is stated	'As-is' Value of Site Improvements	=$ 3,000
in the "As-Is Value Of Site Improvements".		
Estimated Remaining Economic Life (HUD and VA only) -4 Years	Indicated Value By Cost Approach	=$ 191,100

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ N/A. X Gross Rent Multiplier N/A. = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not developed because the majority of homes in this neighborhood are owner-occupied.

PUD INFORMATION

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 The subject is not located in a PUD.

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

Total number of units rented | Total number of units for sale | Data Source(s)

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

Does the project contain any multi-dwelling units? [ ] Yes [ ] No Data Source(s)

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

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

Describe common elements and recreational facilities

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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.

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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

File # 09100012

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature Becca Lind
Name Becca Lind, SRA
Company Name Test Becca
Company Address 312 E. Main Street
Sylva, LA 28779
Telephone Number 888-666-1111
Email Address becca@sfrep.com
Date of Signature and Report 08/06/2020
Effective Date of Appraisal 05/05/2009
State Certification # 1122334
or State License #
or Other
State LA
Expiration Date of Certification or License 12/01/1922

ADDRESS OF PROPERTY APPRAISED
911 Venetian Ave
Baton Rouge, LA 70808
APPRAISED VALUE OF SUBJECT PROPERTY $ 191,000
LENDER/CLIENT
Name
Company Name We Make Loans, Inc.
Company Address 16900 Cobb Lane
Baton Rouge, LA 70808
Email Address SuperLender@WeMakeLoans.com

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

File No. 09100012

ADDITIONAL COMPARABLES

Borrower/Owner Pierre Boudreaux
Property Address 911 Venetian Ave
City Baton Rouge County East Baton Rouge State LA Zip Code 70808
Lender/Client We Make Loans, Inc.

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	911 Venetian Ave Baton Rouge, LA 70808	7879 Gothic Drive Baton Rouge, LA 70817		16233 Venetian Ave Baton Rouge, LA 70817		16365 Somersby Baton Rouge, LA 70817	
Proximity to Subject		0.18 miles E/Same Developm		0.05 miles E/Same Developm		0.12 miles NE	
Sale Price	$ N/A.	$ 180,000		$ 198,900		$ 183,000	
Sale Price/Gross Liv. Area	$ 130.91 sq. ft.	$ 123.29 sq. ft.		$ 130.43 sq. ft.		$ 122.00 sq. ft.	
Data Source(s)		MLS#B08193921		www.fsbobr.com		MLS#B0905788	
Verification Source(s)		http://www.deedfaxonline.com		ACTIVE LISTING		ACTIVE LISTING	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sale or Financing		Conv $5000 Pd	-5,000	Listed:Unknown		Listed:04/22/2009	
Concessions		60 D.O.M.		Lst-2-Sls Ratio:99%	-1,989	Lst-2-Sls Ratio:99%	-1,830
Date of Sale/Time		09/26/2008		Unknown		04/22/2009	
Location	Sub/Tuscany Villas	Sub/Tuscany Villas		Sub/Tuscany Villas		Sub/Somersby	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6932 +/- sq. ft.	6750sf		6750sf		10650sf/End Lot	+3,000
View	Residential	Residential		Residential		Residential	
Design (Style)	1Story/Traditional	1Story/Traditionl		1Story/Traditionl		1Story/Traditionl	
Quality of Construction	Good/Brick/Siding	Good/Brick/Siding		Good/Brick/Siding		Good/Brick/Siding	
Actual Age	A16/E4	Age:2004		Age:2004		Age:2002	+2,000
Condition	Good	Good		Good		Good	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2	6 / 3 / 2		6 / 3 / 2		6 / 3 / 2	
Gross Living Area	1,459 sq. ft.	1,460 sq. ft.	-60	1,525 sq. ft.	-3,960	1,500 sq. ft.	-2,460
Basement & Finished Rooms Below Grade	None sq. ft. / 0 sq. ft.	None Storage:32sf	-320	None Storage:0sf		None Storage:0sf	
Functional Utility	Standard	Standard		Standard		Standard	
Heating/Cooling	Central/Central	Central/Central		Central/Central		Central/Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	Garage 2	Garage 2		Garage 2		Garage 2	
Porch/Patio/Deck	Porches:120sf	Porches	+600	Porches	+600	Porches:118sf	+10
Fireplace	FP 1	FP 1		FP 1		FP 1	
Fence/Pool	No Fence	Fence	-1,000	Fence	-1,000	No Fence	
Extras	None Noted	None Noted		None Noted		None Noted	
Net Adjustment (Total)		[ ] + [X] -	$ -5,780	[ ] + [X] -	$ -6,349	[X] + [ ] -	$ 720
Adjusted Sale Price of Comparables		Net Adj. 3.21 % Gross Adj. 3.88 %	$ 174,220	Net Adj. 3.19 % Gross Adj. 3.80 %	$ 192,551	Net Adj. 0.39 % Gross Adj. 5.08 %	$ 183,720

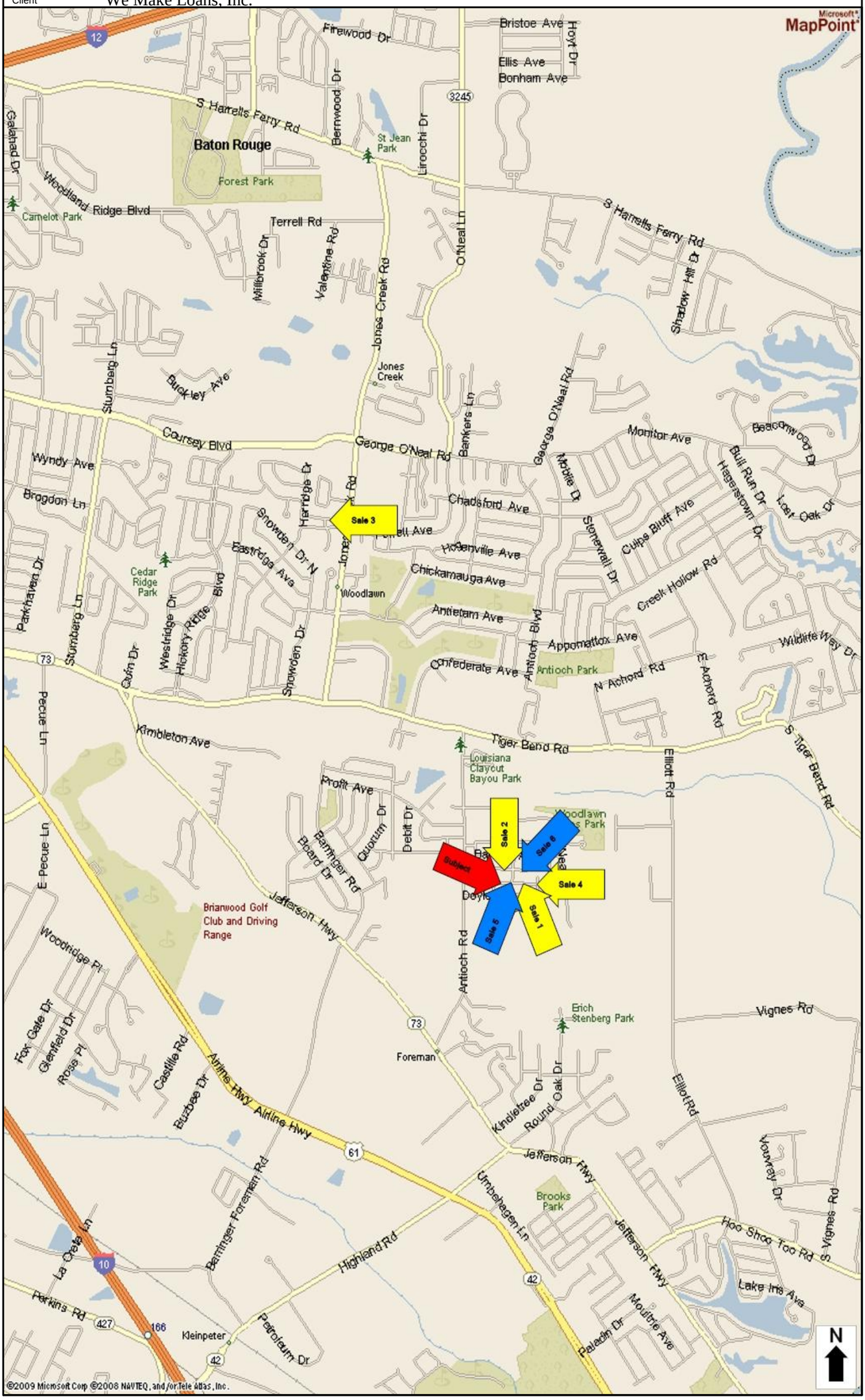
ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer		04/25/2005		12/16/2002
Price of Prior Sale/Transfer	N/A.	149,900	N/A.	133,000
Data Source(s)	www.deedfaxonline.com	www.deedfaxonline.com	www.deedfaxonline.com	www.deedfaxonline.com
Effective Date of Data Source(s)	8/1/2020	8/1/2020	8/1/2020	8/1/2020

Comment on Sales Comparison

File No. 09100012

LOCATION MAP

Borrower/Owner	Pierre Boudreaux						
Property Address	911 Venetian Ave						
City	Baton Rouge	County	East Baton Rouge	State	LA	Zip Code	70808
Client	We Make Loans, Inc.						

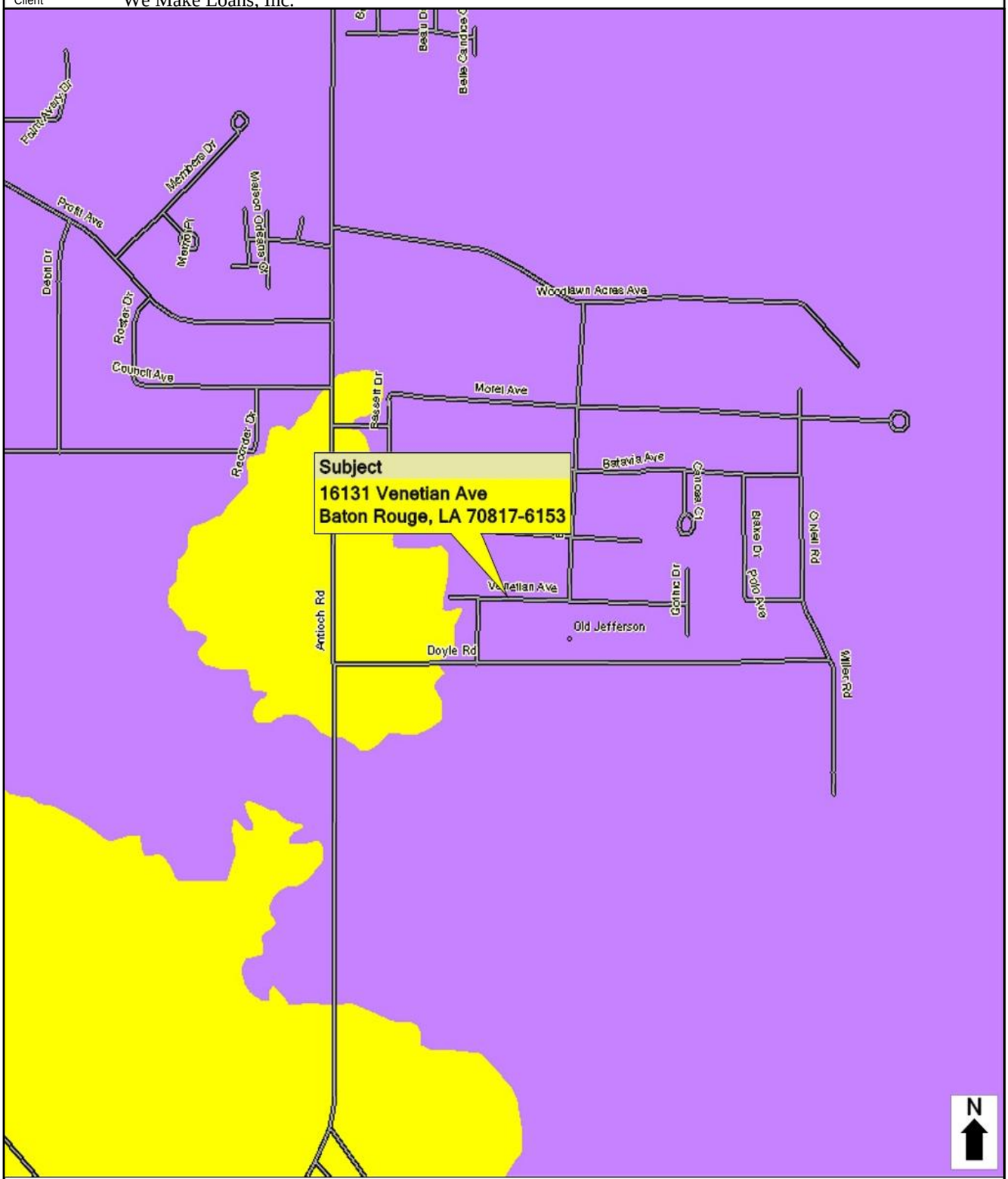


Test Becca

File No. 09100012

FLOOD MAP - SUBJECT ARROW IS AN APPROXIMATION

Borrower/Owner	Pierre Boudreaux						
Property Address	911 Venetian Ave						
City	Baton Rouge	County	East Baton Rouge	State	LA	Zip Code	70808
Client	We Make Loans, Inc.						



Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Zone Determination

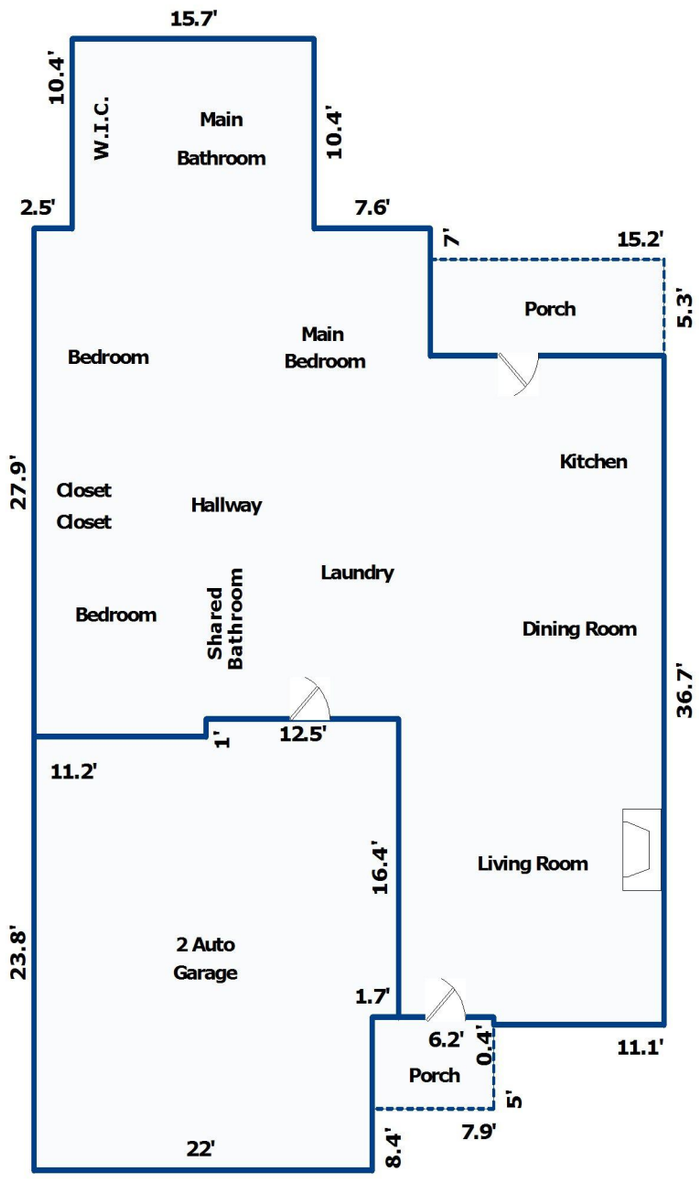
Latitude: *30.379740059534*
Longitude: *-91.004483209474*
Community Name:
UNINCORPORATED AREA
Community: *220058*
SFHA (Flood Zone): *In*
Within 250 ft. of multiple flood zones: *Yes*
Zone: *AE*
Panel: *0270E* Panel Date: *2008-05-02*
FIPS Code: *22033* Census Tract: *45.02*

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File No. 09100012

SKETCH ADDENDUM

Borrower/Owner Pierre Boudreaux
Property Address 911 Venetian Ave
City Baton Rouge County East Baton Rouge State LA Zip Code 70808
Client We Make Loans, Inc.



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	1459.1	1459.1
GAR	Garage	562.3	562.3
P/P	Porch	80.6	
	Porch	39.5	120.1
Net LIVABLE Area		(rounded)	1459

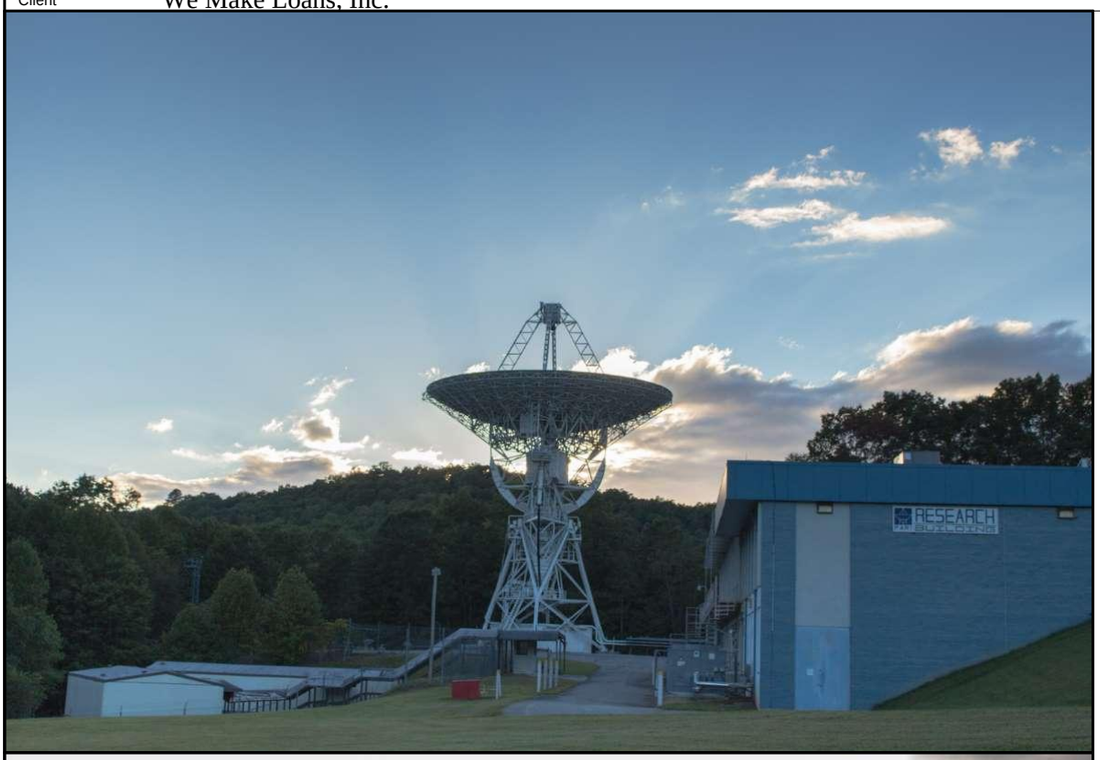
LIVING AREA BREAKDOWN

Breakdown			Subtotals
First Floor			
1.0	x	11.2	11.2
10.4	x	15.7	163.3
7.0	x	25.8	180.6
0.4	x	11.1	4.4
16.4	x	17.3	283.7
19.9	x	41.0	815.9
6 Items		(rounded)	1459

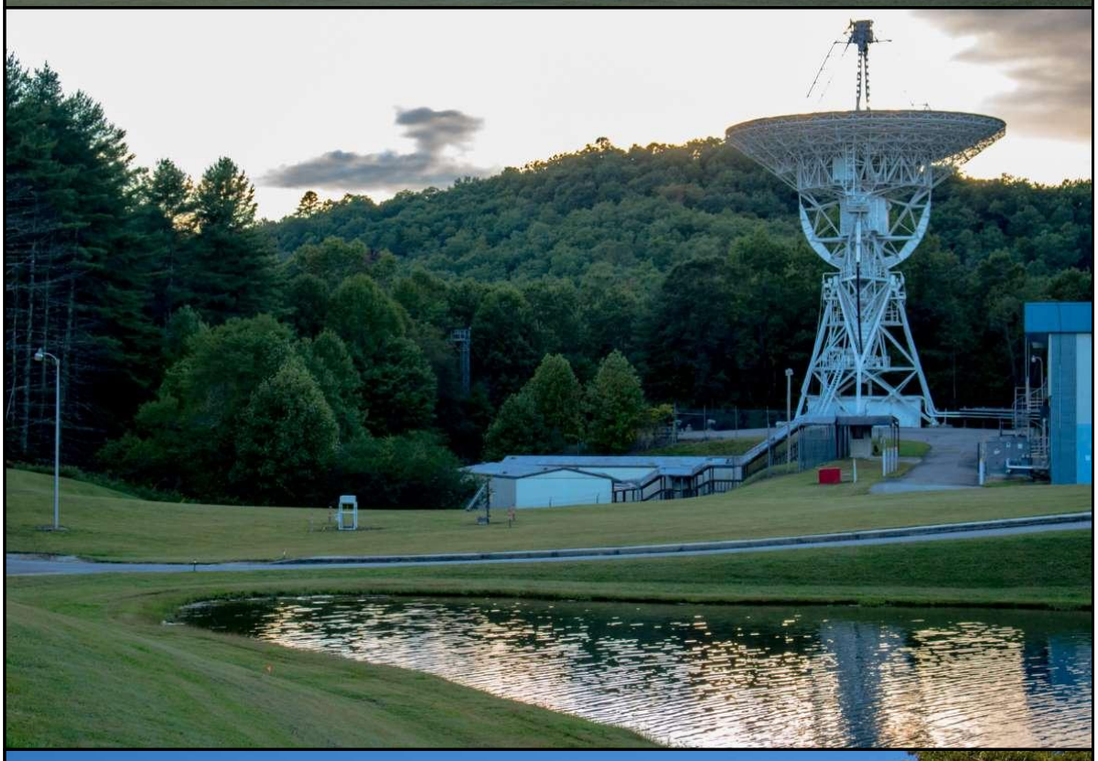
File No. 09100012

PHOTOGRAPH ADDENDUM

Borrower/Owner	Pierre Boudreaux						
Property Address	911 Venetian Ave						
City	Baton Rouge	County	East Baton Rouge	State	LA	Zip Code	70808
Client	We Make Loans, Inc.						



FRONT VIEW OF SUBJECT PROPERTY



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE OF SUBJECT PROPERTY

File No. 09100012

PHOTOGRAPH ADDENDUM

Borrower/Owner	Pierre Boudreaux						
Property Address	911 Venetian Ave						
City	Baton Rouge	County	East Baton Rouge	State	LA	Zip Code	70808
Client	We Make Loans, Inc.						



COMPARABLE #1

16346 Venetian Avenue
Baton Rouge, LA 70817

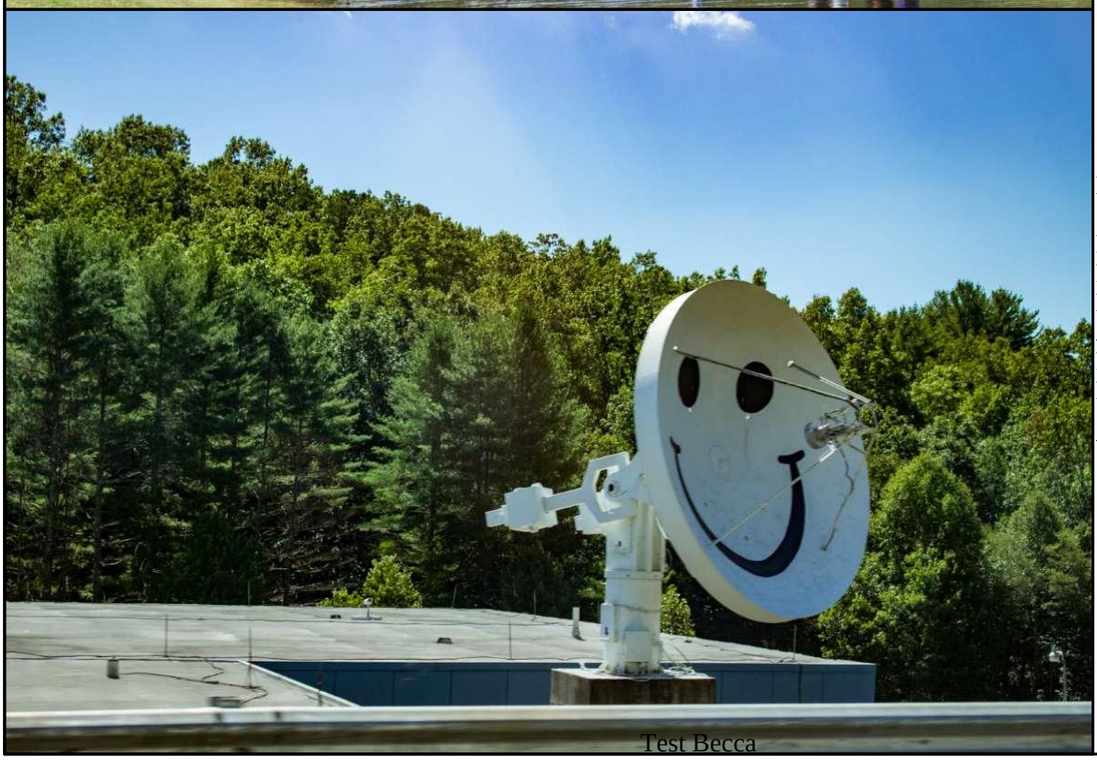
Price	$198,000
Price/SF	$130.78
Date	04/03/2009
Age	Age:2005
Room Count	6-3-2
Living Area	1,514
Value Indication	$193,800



COMPARABLE #2

16244 Somersby
Baton Rouge, LA 70817

Price	$181,000
Price/SF	$117.30
Date	03/16/2009
Age	Age:2001
Room Count	6-3-2
Living Area	1,543
Value Indication	$184,030



COMPARABLE #3

15146 Garden Park Avenue
Baton Rouge, LA 70817

Price	$203,000
Price/SF	$122.07
Date	02/27/2009
Age	Age:2002
Room Count	6-3-2
Living Area	1,663
Value Indication	$190,750

File No. 09100012

PHOTOGRAPH ADDENDUM

Borrower/Owner	Pierre Boudreaux						
Property Address	911 Venetian Ave						
City	Baton Rouge	County	East Baton Rouge	State	LA	Zip Code	70808
Client	We Make Loans, Inc.						



COMPARABLE #4

7879 Gothic Drive
Baton Rouge, LA 70817

Price	$180,000
Price/SF	$123.29
Date	09/26/2008
Age	Age:2004
Room Count	6-3-2
Living Area	1,460
Value Indication	$174,220



COMPARABLE #5

16233 Venetian Ave
Baton Rouge, LA 70817

Price	$198,900
Price/SF	$130.43
Date	Unknown
Age	Age:2004
Room Count	6-3-2
Living Area	1,525
Value Indication	$192,551



COMPARABLE #6

16365 Somersby
Baton Rouge, LA 70817

Price	$183,000
Price/SF	$122.00
Date	04/22/2009
Age	Age:2002
Room Count	6-3-2
Living Area	1,500
Value Indication	$183,720

File No. 09100012

PHOTOGRAPH ADDENDUM

Borrower/Owner Pierre Boudreaux
Property Address 911 Venetian Ave
City Baton Rouge County East Baton Rouge State LA Zip Code 70808
Client We Make Loans, Inc.



Test



Test1



Test2



Test3



Test4



Test5