Order Form

ORDER INFORMATION

General

File No.: Across-the-board
Loan Type:
Case No:
Job Type:
Client File No.:
Property Type:
Tracking No.:
Form Type:
Filename: C:\PROGRAM FILES (X86)\ACI32\REPORTS\ACROSS-THE-BOARD.ACI

Property Information

Address: 1 Wren Place
City: Palm Coast County: Flagler St: FL Zip: 32164-6628
Location: Map No: 4B-1 Census: 0602.02
Legal: Lot 48, Block 73, Section 44, Palm Coast
Sale Price: $220,000 ☐ Refinance Loan Amt.: Date of Sale: 12/01/2011
Rooms: 7 Bedrooms: 3 Baths: 2.0 Appraised Value: $220,000
Borrower First: Billy Last: Borrower Owner: Ollie Owner

Status:

Dates
Ordered:
Due:
Assigned:
Inspected: 12/11/2011
Reviewed:
Signed: 12/11/2011
Fax/EDI:
Delivered:
Invoiced:
User Defined:
Cancelled:
Paid:

CLIENT

Client Information

☒ Ordered By ☐ Bill To ☐ Send To

Client: JP Morgan Chase Bank, NA
Branch:
Address: 1 Main St
City: New York State: NY Zip: 10044
Phone: Fax:
Contact: ServiceLink
Misc:

Billing Information

Invoice No.:
Fee:

Client Information

☐ Bill To ☐ Send To

Client:
Branch:
Address:
City: State: Zip:
Phone: Fax:
Contact:
Misc:

Tax:
Total Amount:
Payment 1:
Check #: Date:
Payment 2:
Check #: Date:
Due:

NAME

Appraiser/Broker Information

Name: Anna Prentice Supervisor:
Cert #: State: Cert #: State:
License #: LL12345 State: License #: State:
Exp. Date: 06/30/2013 Exp. Date:

INSTRUCTIONS/CONTACTS

Primary Contact Information

Primary Contact: Home Phone:
Best time to call: Work Phone:

Secondary Contact Information

Secondary Contact: Home Phone:
Best time to call: Work Phone:

Special Instructions

COMMENTS

Comments

File No. Across-the-board

APPRAISAL OF



LOCATED AT:

1 Wren Place
Palm Coast, FL 32164-6628

FOR:

JP Morgan Chase Bank, NA
1 Main St
New York, NY 10044

BORROWER:

Billy Borrower

AS OF:

December 11, 2011

BY:

Anna Prentice

ServiceLink
JP Morgan Chase Bank, NA
1 Main St
New York, NY 10044

File Number: Across-the-board

In accordance with your request, I have appraised the real property at:

1 Wren Place
Palm Coast, FL 32164-6628

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of December 11, 2011 is:

$220,000
Two Hundred Twenty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Anna Prentice

Uniform Residential Appraisal Report

File No. Across-the-board

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 1 Wren Place | City Palm Coast | State FL | Zip Code 32164-6628
Borrower Billy Borrower | Owner of Public Record Ollie Owner | County Flagler
Legal Description Lot 48, Block 73, Section 44, Palm Coast
Assessor's Parcel # 07-11-42-6044-00730-00480 | Tax Year 2010 | R.E. Taxes $ 574
Neighborhood Name Lehigh Woods - Palm Coast | Map Reference 4B-1 | Census Tract 0602.02
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe) none
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe) private sale
Lender/Client JP Morgan Chase Bank, NA | Address 1 Main St, New York, NY 10044
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 [X] No
Report data source(s) used, offering price(s), and date(s). MLS not available

CONTRACT

I [X] 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.
Short sale;The contract does not indicate any unusual terms or conditions and is not a HAMP candidate.

Contract Price $ 220,000 | Date of Contract 12/01/2011 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) County Recorder
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? [X] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid. $5000;There is a financial assistance amount that is unknown .;Downpayment assistance.

NEIGHBORHOOD

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	[ ] Urban [X] Suburban [ ] Rural	Property Values	[ ] Increasing [X] Stable [ ] Declining	PRICE	AGE	One-Unit	60 %
Built-Up	[X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply	[ ] Shortage [X] In Balance [ ] Over Supply	$(000)	(yrs)	2-4 Unit	10 %
Growth	[ ] Rapid [ ] Stable [X] Slow	Marketing Time	[ ] Under 3 mths [X] 3-6 mths [ ] Over 6 mths	150 Low	0	Multi-Family	0 %
Neighborhood Boundaries	North South East West			350 High	10	Commercial	0 %
				250 Pred.	5	Other **Vacan**	30 %

Neighborhood Description The subject neighborhood is mostly comprised of single story, stucco on block dwellings between 1,500 and 1,800 square feet that are, for the most part, well maintained with effective ages somewhat less than actual ages. Most homes are of average quality materials and display a high level of conformity and compatibility. Convenient location and good local school system.
Market Conditions (including support for the above conclusions) Seller financing is virtually nonexistent, although downpayment assistance from community or government programs of a few thousand dollars are not uncommon. MLS records indicate an average market time of about 160 days, which is considered a reasonable exposure time for the subject.

SITE

Dimensions 80 x 130 | Area 10019 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification R-1 | Zoning Description Residential
Zoning Compliance [ ] Legal [ ] Legal Nonconforming (Grandfathered Use) [X] 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. Given present zoning and demand, highest and best use is limited to single unit and the present use is the most practical use.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[ ]	[ ] none	Street Paved	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone C | FEMA Map # 120085 008B | FEMA Map Date 02/05/2011
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 Attached Addendum

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	Conc./unknown	Floors	Cpt&vinyl/typical
# of Stories	1	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	CBS/unknown	Walls	Drywall/typical
Type	[ ] Det. [X] Att. [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Comp. sh./typical	Trim/Finish	Wood/typical
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	None	Bath Floor	Vinyl/typical
Design (Style)	Ranch	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Alum. SH/Typical	Bath Wainscot	Fglass/typical
Year Built	2006	Evidence of [ ] Infestation		Storm Sash/Insulated	Ins. glass/typical	Car Storage	[ ] None
Effective Age (Yrs)	6	[ ] Dampness	[ ] Settlement	Screens	yes/typical	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Concrete
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Electric	[ ] Fireplace(s) # 0	[ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck 1	[X] Porch wScreen	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 7 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,655 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Covered entry porch, vaulted ceilings in LR and MBR, large tub and shower in master bath, glass block windows in master bath, automatic garage door opener, laundry tub in garage.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;Overall condition is acceptable and consistent with that typically found in a well-maintained, five-year-old dwelling. The subject improvements appear to be properly constructed of materials and finish that are acceptable in this market and price range. No significant remodeling or renovation has taken place and none would be expected given the age of the dwelling. No "needed repairs" of significance were noted, although it is possible that some may exist, especially if they were not readily visible to the appraiser.
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.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. Functional utility is acceptable, with adequately sized rooms, ample closet space and an efficient layout. Although the property has been vacant for the last six months, the condition has not been adversely affected.

Uniform Residential Appraisal Report

File No. Across-the-board

There are 106 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 200,000 to $ 250,000 .

There are 56 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 185,000 to $ 2,600,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	1 Wren Place Palm Coast, FL 32164-6628	115 Main Street Palm Coast, FL 32164		11 Main Street Palm Coast, FL 32164		111 Mill St. Palm Coast, FL 32164	
Proximity to Subject		0.24 miles W		0.24 miles W		0.24 miles W	
Sale Price	$ 220,000		$ 220,000		$ 220,000		$ 220,000
Sale Price/Gross Liv. Area	$ 132.93 sq. ft.	$ 132.93 sq. ft.		$ 132.93 sq. ft.		$ 132.93 sq. ft.	
Data Source(s)		FCAR #12345678;DOM 136		FCAR #12345678;DOM 136		FCAR #12345678;DOM 136	
Verification Source(s)		Appraisers Records		Appraisers Records		Appraisers Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth	12,000	ArmLth	12,000	ArmLth	12,000
Concessions		Cash;0	12,000	Cash;0	12,000	Cash;0	12,000
Date of Sale/Time		s01/11;Unk	12,000	s01/11;Unk	12,000	s01/11;Unk	12,000
Location	N;Res;	N;Res;	12,000	N;Res;	12,000	N;Res;	12,000
Leasehold/Fee Simple	Fee Simple	Fee Simple	12,000	Fee Simple	12,000	Fee Simple	12,000
Site	10019 sf	10400 sf	12,000	10400 sf	12,000	10400 sf	12,000
View	N;Res;	N;Woods;	12,000	N;Woods;	12,000	N;Woods;	12,000
Design (Style)	Ranch	Ranch	12,000	Ranch	12,000	Ranch	12,000
Quality of Construction	Q3	Q3	12,000	Q3	12,000	Q3	12,000
Actual Age	6	~6	12,000	~6	12,000	~6	12,000
Condition	C3	C3	12,000	C3	12,000	C3	12,000
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.0	7 / 3 / 2.0	12,000	7 / 3 / 2.0	12,000	7 / 3 / 2.0	12,000
Gross Living Area	1,655 sq. ft.	1,655 sq. ft.	12,000	1,655 sq. ft.	12,000	1,655 sq. ft.	12,000
Basement & Finished	0sf	0sf	12,000	0sf	12,000	0sf	12,000
Rooms Below Grade			12,000		12,000		12,000
Functional Utility	Acceptable	Acceptable	12,000	Acceptable	12,000	Acceptable	12,000
Heating/Cooling	FWA C/Air	FWA C/Air	12,000	FWA C/Air	12,000	FWA C/Air	12,000
Energy Efficient Items	Typical	Typical	12,000	Typical	12,000	Typical	12,000
Garage/Carport	2 Car Att. Garage	2 Car Att. Garag	12,000	2 Car Att. Garag	12,000	**2 Car Att. Garag**	12,000
Porch/Patio/Deck	Screened Porch	Screened Porch	12,000	Screened Porch	12,000	Screened Porch	12,000
Extra 1	Extra 1	Extra 1	12,000	Extra 1	12,000	Extra 1	12,000
Extra 2	Extra 2	Extra 2	12,000	Extra 2	12,000	Extra 2	12,000
Extra 3	Extra 3	Extra 3	12,000	Extra 3	12,000	Extra 3	12,000
Net Adjustment (Total)		[X] + [ ] - $	276,000	[X] + [ ] - $	276,000	[X] + [ ] - $	276,000
Adjusted Sale Price of Comparables		Net Adj. 125.5% Gross Adj. 125.5% $	496,000	Net Adj. 125.5% Gross Adj. 125.5% $	496,000	Net Adj. 125.5% Gross Adj. 125.5% $	496,000

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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) MLS

My research [ ] did [X] 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) MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	10/14/2009			
Price of Prior Sale/Transfer	$160,000			
Data Source(s)	County Records	County Records	County Records	County Records
Effective Date of Data Source(s)	06/09/2011	06/09/2011	06/09/2011	06/09/2011

Analysis of prior sale or transfer history of the subject property and comparable sales The prior sales history of the subject and comparable sales revealed nothing other than what appear to be arm's length transactions at sales prices consistent with competing properties. The local MLS and county records were used as the primary source for the above prior sales data.

Summary of Sales Comparison Approach. The three closed sales used above were determined to be the most comparable to the subject property. All three sales are highly similar three bedroom models built by same builder as the subject and located in the subject's neighborhood. Adjustments for size, condition and screen porch were derived from previous market analysis.

Indicated Value by Sales Comparison Approach $ 220,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 220,000 Cost Approach (if developed) $ 219,000 Income Approach (if developed) $ 0

The high quality of the data used in the sales comparison approach demonstrates its viability as the best value indicator, with the cost approach in a strong supporting role. As indicated on page three, the income approach to value was not developed.

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 $ 220,000 as of 12/11/2011 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File No. Across-the-board

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

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.

Clarification of the term "complete visual inspection":

Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction.

The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability , moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

Use of Cost Approach for Insurance Purposes:

Replacement cost figures used in developing the cost approach are for valuation purposes only. No one, client or third party, should rely on these figures for insurance purposes. The definition of "market value" on page four of this form is not consistent with definitions of "insurable value." Actual reconstruction costs can easily exceed the replacement cost figures used in this appraisal.

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)

65 Renmont Place 10,000 sq.ft. sold 11/11/05 for $74,000
4 Red Barn Drive 10,500 sq.ft. sold 12/12/05 for $76,000
65 Renworth Lane 10,000 sq.ft. sold 01/10/05 for $75,000

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data National Published Cost Service

Quality rating from cost service Average Effective date of cost data 12/14/2005

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Physical Depreciation was calculated using the effective age/economic life method. No significant functional or external depreciation was noted.

Please read the above comments regarding the use of cost approach information for insurance purposes.

Estimated Remaining Economic Life (HUD and VA only) 44 Years

OPINION OF SITE VALUE				= $ 75,000
Dwelling	1,655 Sq. Ft. @ $	70		= $ 116,628
Screened porch	480 Sq. Ft. @ $	32		= $ 15,480
Garage/Carport	399 Sq. Ft. @ $	24		= $ 9,744
Total Estimate of Cost-New				= $ 141,852
Less Depreciation	Physical $7,826	Functional $0	External $0	= $ (7,826)
Depreciated Cost of Improvements				= $ 134,026
"As-is" Value of Site Improvements				= $ 10,000
INDICATED VALUE BY COST APPROACH (rounded)				= $ 219,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Homes in this price range and neighborhood are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.

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

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.

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.

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.

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).

Uniform Residential Appraisal Report

File No. Across-the-board

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 _____
Name Anna Prentice
Company Name ACI Appraisals
Company Address 24 Old Kings Road North
Palm Coast, FL 32137
Telephone Number (800)-234-8727
Email Address aprentice@aci.web.com
Date of Signature and Report 12/11/2011
Effective Date of Appraisal 12/11/2011
State Certification # _____
or State License # LL12345
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 06/30/2013

ADDRESS OF PROPERTY APPRAISED
1 Wren Place
Palm Coast, FL 32164-6628

APPRAISED VALUE OF SUBJECT PROPERTY $ 220,000

LENDER/CLIENT
Name ServiceLink
Company Name JP Morgan Chase Bank, NA
Company Address 1 Main St
New York, NY 10044
Email Address Contact@Megabucks.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 _____

Uniform Appraisal Dataset Definitions

File No. Across-the-board

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.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

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.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

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.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

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.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

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.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

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.

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.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

File No. Across-the-board

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
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
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
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
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
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
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
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
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Billy Borrower		File No.: Across-the-board
Property Address: 1 Wren Place		Case No.:
City: Palm Coast	State: FL	Zip: 32164-6628
Lender: JP Morgan Chase Bank, NA		

Site Comments

This is basically a flat, slightly above road grade site that is very typical of the neighborhood in terms of size, topography, view and general appeal. It provides a suitable setting for the improvements and is consistent with market expectations in this price range. Landscaping consists of some foundation plantings, shrubbery and a few trees. While no readily apparent adverse site conditions or external factors were noted, many site-related issues are beyond the scope of this assignment. Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this assignment does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments, easements, zoning violations or other matters of interest that could warrant modification of the appraised value.

For Demonstration Purposes Only

Market Conditions Addendum to the Appraisal Report

File No. Across-the-board

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 1 Wren Place City Palm Coast State FL Zip Code 32164-6628

Borrower Billy Borrower

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	20	19	17	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	$3.33	$6.33	$5.67	☐ Increasing	☐ Stable	☒ Declining
Total # of Comparable Active Listings	N/A	N/A	13	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	$2.29	☐ Declining	☐ Stable	☒ 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	$189900	$174000	$145999	☐ Increasing	☐ Stable	☒ Declining
Median Comparable Sales Days on Market	95	140	180	☐ Declining	☐ Stable	☒ Increasing
Median Comparable List Price	$189900	$175600	$165000	☐ Increasing	☐ Stable	☒ Declining
Median Comparable Listings Days on Market	98	125	160	☐ Declining	☐ Stable	☒ Increasing
Median Sale Price as % of List Price	N/A	$96.8%	$90.1%	☐ Increasing	☐ Stable	☒ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☒ Declining	☐ Stable	☐ 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.).

A review and analysis of MLS data indicates the overall trend for seller concessions has remained at 0-5%.

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

The local marketis experiencing a more than typical number of foreclosures, resulting in distressed sale prices and overall deflated market values. .60% of listings are of REO properties. Short sales are prevelant.

Cite data sources for above information. MLS records, local realtors and personal knowledge of the local market.

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 above data supports the conclusions in the neighborhood section of the appraisal report. Data was obtained through MLS. It is noted that the statistical data is limited. The total # of active listings cannot be determined for past periods, only current. Therefore, those boxes asking for this data are indicated as N/A. The current active listing data is included.This is a demonstration copy of the 1004 MC

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: N/A Project Name: N/A

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

N/A

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

APPRAISER

APPRAISER

Signature _____
Name Anna Prentice
Company Name ACI Appraisals
Company Address 24 Old Kings Road North
Palm Coast, FL 32137
State License/Certification # LL12345 State FL
Email Address aprentice@aci.web.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
_____
State License/Certification # LL35678 State FL
Email Address _____

DIMENSION LIST ADDENDUM

Borrower: Billy Borrower | File No.: Across-the-board
Property Address: 1 Wren Place | Case No.:
City: Palm Coast | State: FL | Zip: 32164-6628
Lender: JP Morgan Chase Bank, NA

GROSS BUILDING AREA (GBA) _____
GROSS LIVING AREA (GLA) _____

Area(s)	Area	% of GLA	% of GBA
Living			
Level 1			
Level 2			
Level 3			
Other			
GBA			
Basement ☐			
Garage ☐			
☐			

Area Measurements				Area Type					
Measurements		Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
_____ x _____	x _____	= _____		☐	☐	☐	☐	☐	☐

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Billy Borrower		File No.: Across-the-board
Property Address: 1 Wren Place		Case No.:
City: Palm Coast	State: FL	Zip: 32164-6628
Lender: JP Morgan Chase Bank, NA		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: December 11, 2011
Appraised Value: $ 220,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Billy Borrower	File No.: Across-the-board	
Property Address: 1 Wren Place	Case No.:	
City: Palm Coast	State: FL	Zip: 32164-6628
Lender: JP Morgan Chase Bank, NA		



COMPARABLE SALE #1

115 Main Street
Palm Coast, FL 32164
Sale Date: s01/11;Unk
Sale Price: $ 220,000



COMPARABLE SALE #2

11 Main Street
Palm Coast, FL 32164
Sale Date: s01/11;Unk
Sale Price: $ 220,000

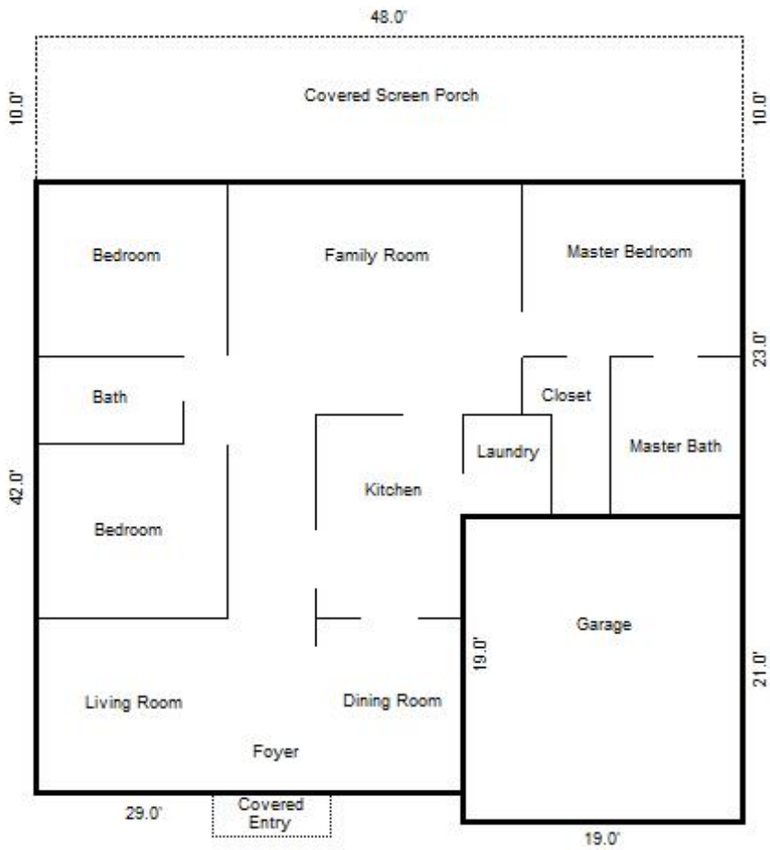


COMPARABLE SALE #3

111 Mill St.
Palm Coast, FL 32164
Sale Date: s01/11;Unk
Sale Price: $ 220,000

FLOORPLAN SKETCH

Borrower: Billy Borrower	File No.: Across-the-board	
Property Address: 1 Wren Place	Case No.:	
City: Palm Coast	State: FL	Zip: 32164-6628
Lender: JP Morgan Chase Bank, NA		



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY

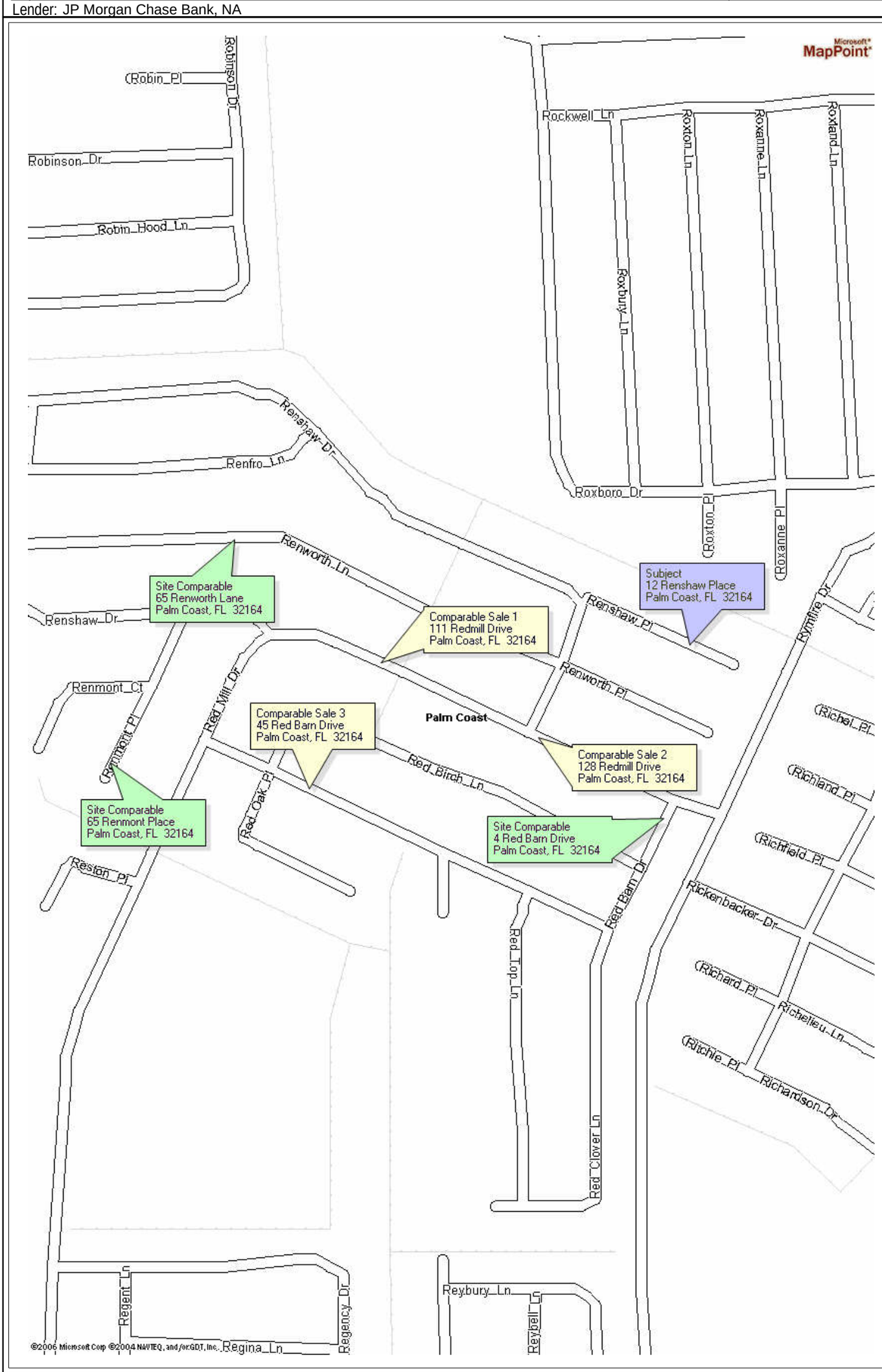
Code	Description	Net Size	Net Totals
GLA1	First Floor	1655.0	1655.0
P/P	Porch	480.0	480.0
GAR	Garage	399.0	399.0
Net LIVABLE Area	(Rounded)		1655

LIVING AREA BREAKDOWN

Breakdown			Subtotals
First Floor			
29.0	x	42.0	1218.0
19.0	x	23.0	437.0
2 Items		(Rounded)	1655

LOCATION MAP

Borrower: Billy Borrower		File No.: Across-the-board
Property Address: 1 Wren Place		Case No.:
City: Palm Coast	State: FL	Zip: 32164-6628
Lender: JP Morgan Chase Bank, NA		



********* INVOICE *********

File Number: Across-the-board

Borrower : Billy Borrower

Invoice # :
Order Date :
Reference/Case # :
PO Number :

1 Wren Place
Palm Coast, FL 32164-6628

		$
		$
		$
		$
		$
		$
Invoice Total		$
State Sales Tax @	%	$
Deposit		($)
Deposit		($)
Amount Due		$

Terms:

Please Make Check Payable To:

Fed. I.D. #:

SERVICELINK SUPPLEMENTAL ADDENDUM

My comparable search criteria consisted of properties that are between _____and _____square feet, and which sold within the past ___months, and are located within a ___mile radius of the subject property. My comparable search did not include any sales price or value parameters.

The search resulted in a total of _____potential comparable properties to consider, of which _____were included and gridded in this appraisal report. The addresses for each of those that were not gridded are listed below:

PHOTOS:

I acknowledge the applicable photo requirements, and attest that I provided original photos for the following:

- Subject Front, Rear, both sides and Street
  - Physical Deterioration(if warranted / reported / observed)
  - Recent Updates, Remodeling, Renovation (if warranted / reported / observed)
  - All Characteristics Affecting Value(if warranted / reported / observed)
- Kitchen and all Bathrooms
- Main Living Areas
- Each of the gridded comps
- Aerial photo

If there was an unavoidable circumstance that required use of a non-original photo, such as using an MLS photo, or re-use of an out of season file photo, it is explained below:

SKETCH:

I attest that I reviewed my sketch and validated that:

- The bedrooms and baths listed are consistent with what is reported in the appraisal report.
- All patio´s and porches are included and labeled to be either open, covered or enclosed; and include their dimensions.

For Demonstration Purposes Only

USPAP ADDENDUM

File No. Across-the-board

Borrower: Billy Borrower
Property Address: 1 Wren Place
City: Palm Coast County: Flagler State: FL Zip Code: 32164-6628
Lender: JP Morgan Chase Bank, NA

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 20 days

Additional Certifications

[X] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

[ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature:
Name: Anna Prentice
Date Signed: 12/11/2011
State Certification #:
or State License #: LL12345
or Other (describe): State #:
State: FL
Expiration Date of Certification or License: 06/30/2013
Effective Date of Appraisal: 12/11/2011

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Errors - These items must be corrected to receive a "pass".

- 1004_05UAD - REPORT - Fair Lending - Comments in the Neighborhood Description contain (CONVENIENT) "Convenient location and good local school system.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Neighborhood Description contain (SCHOOL) "Convenient location and good local school system.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Neighborhood Description contain (SINGLE) "The subject neighborhood is mostly comprised of single story, stucco on block dwellings between 1,500 and 1,800 square feet that are, for the most part, well maintained with effective ages somewhat less than actual ages.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - SALES COMPARISON APPROACH - Subject Actual Age (6 years) - does not match the Year Built (2006) based on the Effective Date of the report(12/11/2011).
- 1004_05UAD - APPRAISER - Signature - is blank.
- 1004MC_2009 - APPRAISER - Signature - is blank.
- 1004MC_2009 - SUPERVISORY APPRAISER - Certification Section - contains data but is incomplete.
- 1004MC_2009 - SUPERVISORY APPRAISER - State License/Certification Number - does not match the Supervisory Appraiser State License/Certification Number in the 1004_05UAD Certification section.
- USPAP_12NT - APPRAISER - Signature - is blank.

Warnings - These items may be incorrect and require your review.

- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the SUBJECT_FRONT, page contains vehicle_present , indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1004_05UAD - CONTRACT - Financial Assistance - is indicated. On purchase transactions, if there are any interested-party contributions, concessions, or builder incentives, comment including whether any / all are unusual, excessive, or significantly impactful to the sale price, is required.
- 1004_05UAD - NEIGHBORHOOD - Property Values Trend - is Stable and Median Comparable Sale Price Trend on the 1004MC is Declining.
- 1004MC_2009 - NEIGHBORHOOD - Total # of Comparable Active Listings on the 1004MC (13) - does not match that of the main form (106).
- 1004_05UAD - SALES COMPARISON APPROACH - Comparable Sales within the Past 12 Months: High Price - is greater than the Neighborhood High Price. Please reconcile.
- 1004_05UAD - SALES COMPARISON APPROACH - Site Size - is not bracketed by the comparables.
- 1004_05UAD - SALES COMPARISON APPROACH - Subject View - is RES; and ACI Insights indicates that the view is Woods, Residential. Please review Subject Property data and photos, and verify the Subject Property's view.
- 1004_05UAD - SALES COMPARABLE(S) #1,2,3 - Condition - is the same as the Subject, and the Condition adjustment is not blank or 0 (zero).
- 1004_05UAD - SALES COMPARABLE NO. 1 - Property Address - is not a valid USPS address.
- 1004_05UAD - SALES COMPARABLE NO. 1 - Adjustments - There are more than 10 adjustments.
- GSE - SALES COMPARABLE NO. 1 - Sales or Financing Concessions - Line 2 adjustment - is positive. (ref. FNM0088)
- 1004_05UAD - SALES COMPARABLE NO. 1 - Site Adjustment - appears inconsistent. Comparable site area is larger than the subject but adjustment is positive.
- 1004_05UAD - SALES COMPARABLE(S) #1, 2, 3 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- 1004_05UAD - SALES COMPARABLE NO. 2 - Property Address - is not a valid USPS address.
- 1004_05UAD - SALES COMPARABLE NO. 2 - Adjustments - There are more than 10 adjustments.
- GSE - SALES COMPARABLE NO. 2 - Sales or Financing Concessions - Line 2 adjustment - is positive. (ref. FNM0088)
- 1004_05UAD - SALES COMPARABLE NO. 2 - Site Adjustment - appears inconsistent. Comparable site area is larger than the subject but adjustment is positive.
- 1004_05UAD - SALES COMPARABLE NO. 3 - Property Address - is not a valid USPS address.
- 1004_05UAD - SALES COMPARABLE NO. 3 - Adjustments - There are more than 10 adjustments.
- GSE - SALES COMPARABLE NO. 3 - Sales or Financing Concessions - Line 2 adjustment - is positive. (ref. FNM0088)
- 1004_05UAD - SALES COMPARABLE NO. 3 - Site Adjustment - appears inconsistent. Comparable site area is larger than the subject but adjustment is positive.
- 1004_05UAD - SALES COMPARISON APPROACH - Subject Date of Prior Sale/Transfer - My research did not reveal any prior sales or transfers for the three years prior is indicated, yet subject prior sale has been entered.
- 1004_05UAD - SALES COMPARISON APPROACH - Indicated Value - is not bracketed by the adjusted sales price of the comparables (settled sales).
- 1004_05UAD - RECONCILIATION - Estimated Market Value - is below the Neighborhood Predominant Price.
- 1004_05UAD - RECONCILIATION - Estimated Market Value - is less than the Comparable Adjusted Sales Price of all Comparable Sales.
- GSE - RECONCILIATION - Opinion of Market Value - is BELOW the adjusted sales prices of the comparables (settled sales). (ref. FNM0502, FRE4152)

- GSE - RECONCILIATION - Effective Date - is older than 1 year (365 days) from the current date. (ref. FNM0079)
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Total # Comparable Active Listings Prior 7-12 Months - is blank or 0 (zero) and Median Comparable List Price Prior 7-12 Months is 189900. Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Listings Days on Market Prior 7-12 Months - is 98 days and Total # Comparable Active Listings Prior 7-12 Months is blank or 0 (zero). Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Total # Comparable Active Listings Prior 4-6 Months - is blank or 0 (zero) and Median Comparable List Price Prior 4-6 Months is 175600. Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Sale Price Prior 4-6 Months - is 174000 and is not within the range of Comparable Sales within the Past 12 Months (185000 - 2600000) reported on the primary form. Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Listings Days on Market Prior 4-6 Months - is 125 days and Total # Comparable Active Listings Prior 4-6 Months is blank or 0 (zero). Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Sale Price Current-3 Months - is 145999 and is not within the range of Comparable Sales within the Past 12 Months (185000 - 2600000) reported on the primary form. Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable List Price Current-3 Months - is 165000 and is not within the range of Comparable Properties Currently Offered for Sale (200000 - 250000) reported on the primary form. Please reconcile.

Information - These items typically require comment.

- UAD - SUBJECT - Property Address - should be a valid USPS address.
- UAD - AMENITIES - Patio/Deck Description - is invalid. Please enter a description e.g., 'wood', '1 wood', etc.
- UAD - SALES COMPARISON - Subject Design (Style) - does not conform to UAD specifications. Please enter the Attachment Type (AT, DT, SD), Number of Stories up to two decimal places, and a brief description of the Architectural Design (Style) of the property . Example: DT2;Colonial
- UAD - SALES COMPARISON APPROACH - Energy Efficient Items - contains an unacceptable response: average, typical, standard, N/A, not available, etc. Please enter a description or enter None, if there are no Energy Efficient Items.
- UAD - SALES COMPARISON - Subject Garage/Carport - description does not conform to UAD specifications. Please enter the total number and type of off-street parking spaces (ga, gd, gbi, cp, dw). If there is no off-street parking, enter None. Example: 2 car attached garage with two driveway spaces would be entered as "2ga2dw".
- UAD - SALES COMP #1 - Property Address - is not a valid USPS address. Please reconcile.
- UAD - SALES COMP #1 - Design (Style) - does not conform to UAD specifications. Please enter the Attachment Type (AT, DT, SD) , Number of Stories up to two decimal places, and a brief description of the Architectural Design (Style) of the property. Example: DT2;Colonial
- UAD - SALES COMP #1 - Energy Efficient Items - contains an unacceptable response: average, typical, standard, N/A, not available, etc. Please enter a description or enter None, if there are no Energy Efficient Items.
- UAD - SALES COMP #1 - Garage/Carport - description does not conform to UAD specifications. Please enter the total number and type of off-street parking spaces (ga, gd, gbi, cp, dw). If there is no off-street parking, enter None. Example: 2 car attached garage with two driveway spaces would be entered as "2ga2dw".
- UAD - SALES COMP #2 - Property Address - is not a valid USPS address. Please reconcile.
- UAD - SALES COMP #2 - Design (Style) - does not conform to UAD specifications. Please enter the Attachment Type (AT, DT, SD) , Number of Stories up to two decimal places, and a brief description of the Architectural Design (Style) of the property. Example: DT2;Colonial
- UAD - SALES COMP #2 - Energy Efficient Items - contains an unacceptable response: average, typical, standard, N/A, not available, etc. Please enter a description or enter None, if there are no Energy Efficient Items.
- UAD - SALES COMP #2 - Garage/Carport - description does not conform to UAD specifications. Please enter the total number and type of off-street parking spaces (ga, gd, gbi, cp, dw). If there is no off-street parking, enter None. Example: 2 car attached garage with two driveway spaces would be entered as "2ga2dw".
- UAD - SALES COMP #3 - Property Address - is not a valid USPS address. Please reconcile.
- UAD - SALES COMP #3 - Design (Style) - does not conform to UAD specifications. Please enter the Attachment Type (AT, DT, SD) , Number of Stories up to two decimal places, and a brief description of the Architectural Design (Style) of the property. Example: DT2;Colonial
- UAD - SALES COMP #3 - Energy Efficient Items - contains an unacceptable response: average, typical, standard, N/A, not available, etc. Please enter a description or enter None, if there are no Energy Efficient Items.
- UAD - SALES COMP #3 - Garage/Carport - description does not conform to UAD specifications. Please enter the total number and type of off-street parking spaces (ga, gd, gbi, cp, dw). If there is no off-street parking, enter None. Example: 2 car attached garage with two driveway spaces would be entered as "2ga2dw".

Acknowledged Responses.

- Acknowledged: 1004_05UAD - REPORT - Fair Lending - Comments in the Condition of the Property contain (OLD) "Overall condition is acceptable and consistent with that typically found in a well-maintained, five-year-old dwelling.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.