APPRAISAL REVIEW SCORECARD

ID#: MC_ENV2.0_2090

12 Renshaw Place

Palm Coast, FL 32164

Appraised Value
$220,000



3 Bd | 1 Ba | 1655 sqft | Average | good

Case #.....1234567890123
Assignment Type.....Purchase
Client.....JP Morgan Chase Bank, NA
Borrower.....Duane Pipes
Legal Owner.....Grahm and Ginger Kraker
Seller is Owner.....Yes
Occupancy.....Owner
For Sale Last 36 Mo?.....No
PUD | HOA Fees.....No | $3,000/yr
Form.....2090_05

Appraisal is Made.....Subject to Completion
Appraised Value.....$220,000

Appraiser.....Richard Heyn
License Expiration.....1201 001674 expires 07/31/2015
Signed Date.....03/01/2012
Site Size.....100 x 100

Flood Hazard Area.....No | X
Zoning.....R-1 | Legal Nonconforming
Highest and Best Use.....Yes
Design | # of Stories.....High-Rise | 5 Story
Year Built.....Existing | 2012

Legal Desc.....Lot 48, Block 73, Section 44, Palm Coast Condo

Listing Desc.....According to MLS records and an owner interview there have been no offerings of the subject within the prior 12 months.

Contract Price.....$200,000
comments
Concessions.....Yes | $10,000
THE INDICATED AMOUNT IS A SELLER'S CONCESSION THAT HAS NO IMPACT UPON THE SUBJECT'S MARKETABILITY OR THE FINAL VALUE CONCLUSION. $10,000.

Additional Details

Tech Review Complete.....No

Risk Indicators

Accuracy

INSUFFICIENT DATA

Review Results: 826 Rules / 61 Findings

Business	Compliance	Cross-Check	Requirements	Risk
Best Practices	Industry Standards	Data Validation	Letter of Engagement	Areas of Concern
BUS - 56 Findings	CPL - 1 Findings	CRX - 4 Findings	REQ - PASS	RSK - PASS

Review Checklist: 112 Items

- ✓ Order (1)
- N/A Subject (10)
- N/A Contract (5)
- ✗ Neighborhood (8)
- N/A Site (9)
- N/A Unit Description (3)
- ✗ Sales Comp (27)
- N/A 1004MC (7)
- ✗ License and E&O (6)
- N/A Photos (8)
- N/A Maps (7)
- N/A Floor plan (4)
- N/A USPAP (3)
- ✗ Other (14)

program. Please email comments to us.

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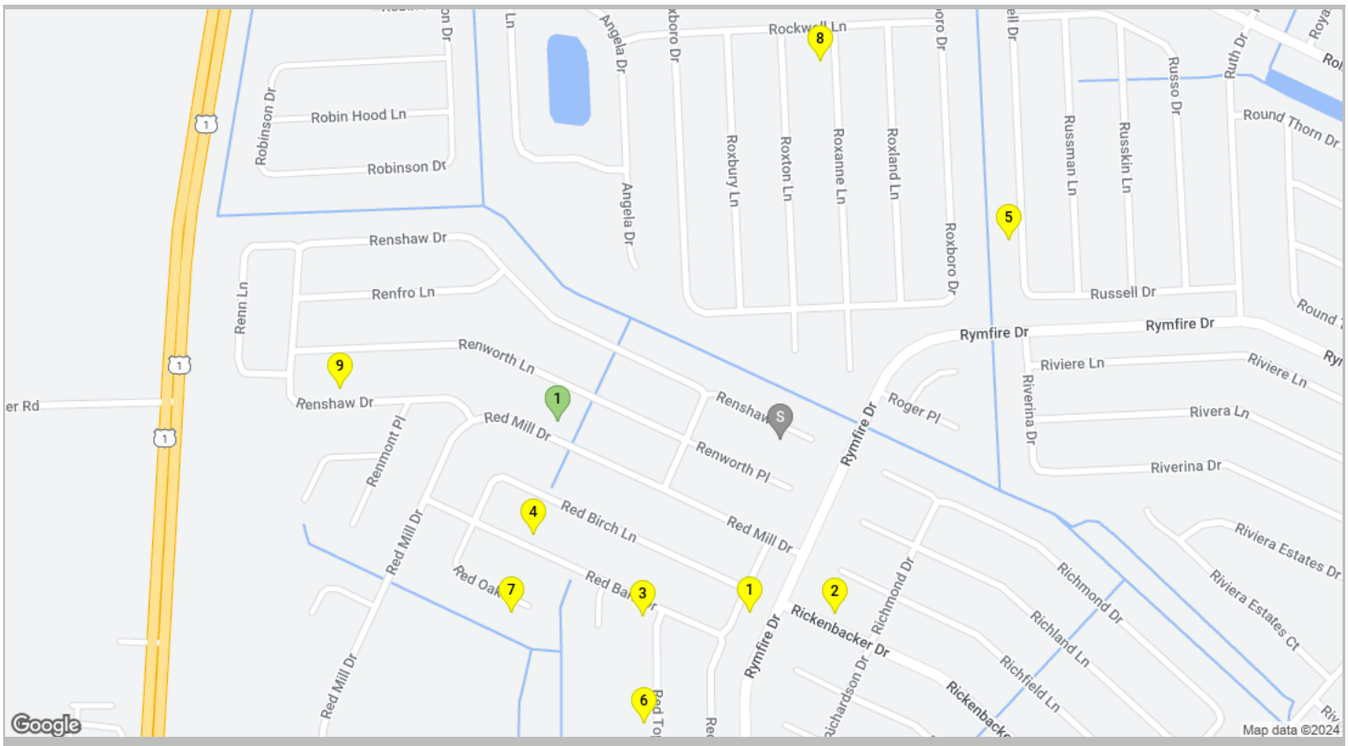
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Alternative Sales & Listings

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SUBJECT SALES COMPS LISTING COMPS POTENTIAL SALES POTENTIAL LISTINGS



#	ADDRESS	PROX. (mi)	SALE/LIST PRICE	SALE/LIST DATE	SITE	GLA (sf)	BD	BA	AGE	CARS
S	12 Renshaw Place Palm Coast FL, 32164	–	$200,000	03/01/2012	–	1,655	3	1.0	3+/- Years	1 Car Garage
1	111 Redmill Drive -, Palm Coast, FL 32137	0.24	$200,000	01/09/2010	–	1,655	3	1.0	1	2 Car Att. Gar.
2	111 Redmill Drive 4,Palm Coast, FL 32137	0.24	$200,000	s:02/9/10DOM	–	1665 +/-	3	1.0	36 Years	2 Car Att. Gar.
3	111 Redmill Drive 5, Palm Coast, FL 32137	0.24	$200,000	02/9/12DOM	–	1,655	3	2.0	36 Years	2 Car Att. Gar.
1	9 RED BARN DR PALM COAST FL, 32164-6655	0.18	–	–	–	1,464	–	2.0	–	–
2	5 RICKENBACKER DR PALM COAST FL, 32164-6539	0.18	–	–	–	1,515	–	2.0	–	–
3	23 RED BARN DR PALM COAST FL, 32164-6655	0.24	–	–	–	1,932	–	2.0	–	–
4	42 RED BARN DR PALM COAST FL, 32164-6654	0.28	–	–	–	1,494	–	2.0	–	–
5	38 RUSSELL DR PALM COAST FL, 32164-6909	0.32	–	–	–	1,838	–	2.0	–	–
6	16 RED TOP LN PALM COAST FL, 32164-6642	0.33	–	–	–	1,819	–	2.0	–	–
7	20 RED OAK PL PALM COAST FL, 32164-6650	0.34	–	–	–	1,545	–	2.0	–	–
8	4 ROXANNE LN PALM COAST FL, 32164-6923	0.41	–	–	–	1,693	–	2.0	–	–
9	97 RENSHAW DR PALM COAST FL, 32164-6612	0.47	–	–	–	1,378	–	2.0	–	–

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Review Results

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The Appraisal Review Scorecard includes thousands of rules and quality factors to evaluate the appraisal report. The result is an in-depth appraisal review providing comprehensive due diligence in understandable and actionable terms.

TYPES CF-Confirmation | CM-Completeness | CN-Concern | CR-Correctness | CS-Consistency | CX-Cross Check

IMPORTANCE Ranking 1 lowest to 5 highest

ERRORS FINDINGS: 27

3 CN
Neighborhood | Neighborhood Description
2090_05 - REPORT - Fair Lending - Comments in the Neighborhood Description contain "As one might expect, this is an extremely popular neighborhood among families with school-age children.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.

3 CM
Project Site | Utilities: Gas: Public
2090_05 - SITE - Utility Gas - boxes are blank.

3 CM
Project Site | Utilities: Sanitary: Other
2090_05 - SITE - Utility Sanitary Sewer: Public - is blank, and Utility Sanitary Sewer Description is blank.

3 CM
Project Description | Project Guest Parking: Yes
2090_05 - PROJECT DESCRIPTION - Guest Parking - boxes are blank.

3 CM
Project Description | Project Contains Commercial Space: Yes
2090_05 - PROJECT DESCRIPTION - 'Is there any Commercial Space in the Project' - is blank.

3 CM
Project Description | Project Amenities Typical and Completed
2090_05 - PROJECT DESCRIPTION - 'Are the Units and Project Amenities Typical and Complete' - No is checked and description is blank.

3 CM
Project Description | Project Marketability
2090_05 - PROJECT DESCRIPTION - Information known to the Appraiser about the Project that Affects Marketability - Yes is checked and description is blank.

3 CM
Cooperative Project Information | Cooperative Project Information Data Source Identification
2090_05 - PROJECT INFORMATION - Data Source(s) for Cooperative Project - is blank.

3 CM
Cooperative Project Information | Cooperative Budget Analysis
2090_05 - PROJECT INFORMATION - Budget Comments - is blank.

3 CN
Sales Comparison Approach (123) | Price Per Share
2090_05 - SALES COMPARISON APPROACH - Subject Price Per Share - is not numeric.

3 CM
Sales Comparison Approach (123) | Project Amenities
2090_05 - SALES COMPARISON APPROACH - Subject Project Amenities - is blank.

3 CM
Sales Comparison Approach (123) | Project Size/# of Units
2090_05 - SALES COMPARABLE NO. 1 - Project Size / # Units - is blank.

3 CM
Sales Comparison Approach (123) | Project Amenities
2090_05 - SALES COMPARABLE NO. 1 - Project Amenities - is blank.

3 CM
Sales Comparison Approach (123) | Price Per Share
2090_05 - SALES COMPARABLE NO. 2 - Price Per Share - is blank yet Sale Price is indicated.

3 CM
Sales Comparison Approach (123) | Project Size/# of Units
2090_05 - SALES COMPARABLE NO. 2 - Project Size / # Units - is blank.

3 CM
Sales Comparison Approach (123) | Project Amenities
2090_05 - SALES COMPARABLE NO. 2 - Project Amenities - is blank.

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3 CM
Sales Comparison Approach (123) | Remodeling
2090_05 - SALES COMPARABLE NO. 2 - Remodeling - is blank.

3 CM
Sales Comparison Approach (123) | Price Per Share
2090_05 - SALES COMPARABLE NO. 3 - Price Per Share - is blank yet Sale Price is indicated.

3 CM
Sales Comparison Approach (123) | Project Size/# of Units
2090_05 - SALES COMPARABLE NO. 3 - Project Size / # Units - is blank.

3 CM
Sales Comparison Approach (123) | Project Amenities
2090_05 - SALES COMPARABLE NO. 3 - Project Amenities - is blank.

3 CM
Sales Comparison Approach (123) | Remodeling
2090_05 - SALES COMPARABLE NO. 3 - Remodeling - is blank.

3 CM
Signatures | Appraiser: Name
2090_05 - APPRAISER - Signature - is blank.

3 CS
Signatures | Appraiser: State
2090_05 - APPRAISER - Certification/License State - is not equal to the Subject Property Address State.

3 CM
Market Analysis | Market Analysis: Data Source(s)
1004MC_2009 - MARKET RESEARCH & ANALYSIS - Cite Data Sources for Market Research and Analysis - is blank.

3 CM
Signature | Appraiser: Name
1004MC_2009 - APPRAISER - Signature - is blank.

3 CM
Signature | Supervisory Appraiser: Name
1004MC_2009 - SUPERVISORY APPRAISER - Certification Section - contains data but is incomplete.

3 CS
Signature | Supervisory Appraiser: State Certification/License #
1004MC_2009 - SUPERVISORY APPRAISER - State License/Certification Number - does not match the Supervisory Appraiser State License/Certification Number in the 2090_05 Certification section.

CLIENT SPECIFIC — FINDINGS: 1

3 CS
Signatures | Appraiser: State Certification #
UAD - APPRAISER - Certification or License Number - should match ASC.gov.

WARNING — FINDINGS: 34

3 CX
SUBJECT | ASSESSORS_PARCEL_NUMBER.1
CRX - 2090_05 - SUBJECT - Assessor's Parcel # - on report (), differs from PUBLIC RECORDS (07-11-31-7033-00370-0040).

3 CX
Subject | Legal Description
CRX - 2090_05 - SUBJECT - Legal Description - on report (Lot 48, Block 73, Section 44, Palm Coast Condo), differs from PUBLIC RECORDS (PALM COAST SECTION 33 BLOCK 00037 LOT 0004 SUBDIVISION COMPLETION YEAR 1981 OR 246 PG 975 OR 837 PG 271 OR 929 PG 1728 OR 1722/1074 OR 1778/1039 OR 1778/1042 OR 2349/856-DC).

2090_05 - 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.

3 CS
Unit Description | Amenities: Fireplace
2090_05 - IMPROVEMENTS - Fireplace - indicated for Subject. Validate that it is included in the Sales Comparison Approach.

3 CM
Cooperative Project Information | Financing (Other): Remaining Term
2090_05 - COOP PROJECT INFORMATION - Remaining Term: First - is blank.

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3 CM
Cooperative Project Information | Financing (Other): Mortgage Monthly Payment
2090_05 - COOP PROJECT INFORMATION - Monthly Payment: First - is blank.

3 CM
Cooperative Project Information | Financing (Other): Mortgage Interest Rate
2090_05 - COOP PROJECT INFORMATION - Mortgage Interest Rate: First - is blank.

3 CM
Cooperative Project Information | Financing (Other): Mortgage LienHolder Name
2090_05 - COOP PROJECT INFORMATION - Lienholder: First - is blank.

3 CM
Cooperative Project Information | Financing (Other): Remaining Term
2090_05 - COOP PROJECT INFORMATION - Remaining Term: Second - is blank.

3 CM
Cooperative Project Information | Financing (Other): Mortgage Monthly Payment
2090_05 - COOP PROJECT INFORMATION - Monthly Payment: Second - is blank.

3 CM
Cooperative Project Information | Financing (Other): Mortgage Interest Rate
2090_05 - COOP PROJECT INFORMATION - Mortgage Interest Rate: Second - is blank.

3 CM
Cooperative Project Information | Financing (Other): Mortgage LienHolder Name
2090_05 - COOP PROJECT INFORMATION - Lienholder: Second - is blank.

3 CN
Cooperative Project Information | Project Occupancy: % of Total Units
2090_05 - COOP PROJECT INFORMATION - Total Percent of the Project - is not equal to the sum of the individual percentages of the Unit Ownership and Occupancy line items.

3 CS
Sales Comparison Approach (123) | Number of Comparable Listings
1004MC_2009 - NEIGHBORHOOD - Total # of Comparable Active Listings on the 1004MC (0) - does not match that of the main form (12).

3 CS
Sales Comparison Approach (123) | Comparable Sales Price Range: High
2090_05 - SALES COMPARISON APPROACH - Comparable Sales within the Past 12 Months: High Price - is greater than the Neighborhood High Price. Please reconcile.

3 CX
Sales Comparison Approach (123) | Age
CRX - 2090_05 - SALES COMPARISON APPROACH - Subject - Age (3+/- Years; Year Built:) differs from PUBLIC RECORDS (21; Year Built: 2003).

3 CM
Sales Comparison Approach (123) | Basement & Finished Rooms
2090_05 - SALES COMPARISON APPROACH - Subject Basement & Finished Rooms - is blank.

3 CR
Sales Comparison Approach (123) | Date of Sale/Time
2090_05 - SALES COMPARABLE(S) #1 - Date of Sale - precedes Effective Date of the appraisal by more than 12 months.

3 CS
Sales Comparison Approach (123) | Date of Prior Sale/Transfer
2090_05 - 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. Please reconcile.

3 CX
Sales Comparison Approach (123) | Price of Prior Sale/Transfer
CRX - 2090_05 - SALES COMPARISON APPROACH - Subject - Price of Prior Sale/Transfer (220000) differs from PUBLIC RECORDS (114900.0).

3 CS
Sales Comparison Approach (123) | Date of Prior Sale/Transfer
2090_05 - SALES COMPARABLE NO. 3 - Date of Prior Sale/Transfer - My research did not reveal any prior sales or transfers for the year prior is indicated, yet comparable prior sale has been entered. Please reconcile.

3 CM
Sales Comparison Approach (123) | The appraisal is made: subject to completion
2090_05 - RECONCILIATION - 'This Appraisal is Made Subject to Completion Per Plans and Specifications' - is checked. Comment required that use of a hypothetical condition might affect assignment results.

3 CR
Sales Comparison Approach (123) | Appraised Value of Subject Property
2090_05 - RECONCILIATION - Estimated Market Value - is below the Neighborhood Predominant Price.

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3 CR
Sales Comparison Approach (123) | Appraised Value of Subject Property
2090_05 - RECONCILIATION - Market Value - is not bracketed by the unadjusted Sale Prices of the Comparable Sales.

3 CM
Signatures | Lender/Client: Name
2090_05 - LENDER/CLIENT - Contact - is blank. Please enter Management Company Name or enter No AMC.

3 CS
Market Analysis | Market Analysis: Total Number of Comparable Sales: Prior 4-6 Months
1004MC_2009 - MARKET RESEARCH & ANALYSIS - Total # of Comparable Sales (Settled) Prior 4-6 Months - is blank or 0 (zero) and Median Comparable Sale Price Prior 4-6 Months is 200000. Please reconcile.

3 CS
Market Analysis | Market Analysis: Total Number of Comparable Listings: Prior 4-6 Months
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 200000. Please reconcile.

3 CS
Market Analysis | Market Analysis: Median Comparable Sales Days On Market: Prior 4-6 Months
1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Sales Days on Market Prior 4-6 Months - is 4 days and Total # of Comparable Sales (Settled) Prior 4-6 Months is blank or 0 (zero). Please reconcile.

3 CS
Market Analysis | Market Analysis: Median Comparable Listings Days On Market: Prior 4-6 Months
1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Listings Days on Market Prior 4-6 Months - is 5 days and Total # Comparable Active Listings Prior 4-6 Months is blank or 0 (zero). Please reconcile.

3 CS
Market Analysis | Market Analysis: Total Number of Comparable Sales: Prior Present-3 Months
1004MC_2009 - MARKET RESEARCH & ANALYSIS - Total # of Comparable Sales (Settled) Current-3 Months - is blank or 0 (zero) and Median Comparable Sale Price Current-3 Months is 20000. Please reconcile.

3 CS
Market Analysis | Market Analysis: Total Number of Comparable Listings: Prior Present-3 Months
1004MC_2009 - MARKET RESEARCH & ANALYSIS - Total # Comparable Active Listings Current-3 Months - is blank or 0 (zero) and Median Comparable List Price Current-3 Months is 200000. Please reconcile.

3 CS
Market Analysis | Market Analysis: Median Comparable Sale Price: Prior Present-3 Months
1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Sale Price Current-3 Months - is 20000 and is not within the range of Comparable Sales within the Past 12 Months (185000 - 360000) reported on the primary form. Please reconcile.

3 CS
Market Analysis | Market Analysis: Median Comparable Sales Days On Market: Prior Present-3 Months
1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Sales Days on Market Current-3 Months - is 3 days and Total # of Comparable Sales (Settled) Current-3 Months is blank or 0 (zero). Please reconcile.

3 CS
Market Analysis | Market Analysis: Median Comparable Listings Days On Market: Prior Present-3 Months
1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Listings Days on Market Current-3 Months - is 5 days and Total # Comparable Active Listings Current-3 Months is blank or 0 (zero). Please reconcile.

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Order — FINDINGS: 1

3 CM
Invoice | Not Included in Report
CHK - 2090_05 - REPORT - Is an Invoice not included in the appraisal report?
✔ Approved

Subject — FINDINGS: 10

3 CM
Subject | Address of Property Appraised
CHK - 2090_05 - SUBJECT - Does Subject Property Address match the order and is it USPS verified?

3 CM
Subject | Current Owner
CHK - 2090_05 - SUBJECT - If Transaction Type is Refinance, did the Owner Name match the Borrower Name?
N/A

3 CM
Subject | Current Owner
CHK - 2090_05 - SUBJECT - If the transaction type is a purchase, does the Owner of Public Record match the name in the Contract?

3 CM
Subject | Legal Description
CHK - 2090_05 - SUBJECT - Is a complete Legal Description provided?
✔ Approved

3 CM
Subject | Occupant: Vacant
CHK - 2090_05 - SUBJECT - If Occupant: Vacant is selected, is a comment provided to indicate if the utilities are connected and operable?
N/A

3 CM
Subject | COOP Assessment
CHK - 2090_05 - SUBJECT - Are dues or fees for private associations or use of facilities provided?

3 CM
Subject | Transaction Type: Purchase
CHK - 2090_05 - SUBJECT - Is Assignment Type provided?
✔ Approved

3 CM
Subject | Lender/Client: Company Name
CHK - 2090_05 - CERTIFICATION - Does the Lender /Client Name and Address match client information?

3 CM
Subject | Twelve Month Listing History of Subject Property
CHK - 2090_05 - SUBJECT - Is MLS the Data Source utilized for researching and documenting Listing History?
✔ Approved

3 CM
Subject | Twelve Month Listing History of Subject Property
CHK - 2090_05 - SUBJECT - If MLS was not utilized as the Data Source, was an explanation provided?

Contract — FINDINGS: 5

3 CM
Contract | Sales Contract Reviewed: Yes
CHK - 2090_05 - CONTRACT - If this is a Purchase transaction, did the appraiser indicate if they did or did not analyze the Contract for Sale?
✔ Approved

3 CM
Contract | Analysis of the Sales Contract
CHK - 2090_05 - CONTRACT - Is the explanation of the results of the analysis of the Contract for Sale, or why the analysis was not performed, provided?

3 CM
Contract | Contract Price
CHK - 2090_05 - CONTRACT - If a Purchase Transaction, does the price listed in the contract match the Contract Price provided?

3 CM
Contract | Date of Contract
CHK - 2090_05 - CONTRACT - If this is a Purchase transaction, does the date listed in the Contract match the Date of Contract provided?

3 CM
Contract | Contract Data Source
CHK - 2090_05 - CONTRACT - Are Data Source(s) provided?
✔ Approved

Neighborhood — FINDINGS: 8

3 CM
Neighborhood | Property Values: Declining
CHK - 2090_05 - NEIGHBORHOOD - If Property Values are in a declining market, are the rate and data source(s) used provided?
N/A

3 CM
Neighborhood | Neighborhood Boundaries
CHK - 2090_05 - NEIGHBORHOOD - Does the Location correspond to the Aerial Map (Location: Subject is bounded on the north by White View Parkway, on the east by Bell Terre Parkway, on the south by Royal Palms Parkway and on the by Highway One.)?

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3 CM Neighborhood | Neighborhood Boundaries
CHK - 2090_05 - NEIGHBORHOOD - Do the Boundaries include the delineations 'North' 'South' 'East' and 'West'?

3 CM Neighborhood | Coop Housing: Price Low
CHK - 2090_05 - NEIGHBORHOOD - Are all Cooperative Housing fields (Low High Pred. Price and Age) completed with a numerical value?

3 CM Neighborhood | Present Land use: One Unit
CHK - 2090_05 - NEIGHBORHOOD - Does Present Land Use breakdown add up to 100%?

3 CM Neighborhood | Present Land use: Other Label
CHK - 2090_05 - NEIGHBORHOOD - If Present Land Use: Other is indicated, was a comment provided as to land use?
✔ Approved

3 CM Neighborhood | Neighborhood Description
CHK - 2090_05 - NEIGHBORHOOD - Is the Neighborhood Description completed in detail?
✔ Approved

3 CM Neighborhood | Neighborhood Market Conditions
CHK - 2090_05 - NEIGHBORHOOD - Is the Neighborhood Market Conditions accurate and do they support statements and the 1004MC?

Site — FINDINGS: 9

3 CM Project Site | Specific Zoning Classification
CHK - 2090_05 - SITE - Is the Specific Zoning Classification provided?
✔ Approved

3 CM Project Site | Zoning Description
CHK - 2090_05 - SITE - Is Zoning Description other than residential?

3 CM Project Site | Zoning Compliance: Nonconforming
CHK - 2090_05 - SITE - If Zoning Compliance is Legal Non-conforming Grandfathered, are comments included as to why it isn't conforming, whether the Subject can be rebuilt, the impact on marketability, and if no like Comparable Sales are available?

3 CM Project Site | Utilities: Water: Other
CHK - 2090_05 - SITE - Utilities -If Water and / or Sanitary Sewer are marked 'Other', is commentary provided to indicate if it is typical for the market and if it has affect on marketability?

3 CM Project Site | Street: Private
CHK - 2090_05 - SITE - Street - If Private Street and not a PUD, are comments provided if it is common and typical for the area, who is responsible for maintaining the road, and permanent legal access?
N/A

3 CM Project Site | FEMA Special Flood Hazard Area: Yes
CHK - 2090_05 - SITE - Is the FEMA Special Flood Hazard Are section completed?
N/A

3 CM Project Site | FEMA Special Flood Hazard Area: Yes
CHK - 2090_05 - SITE - If the Subject Property is in a flood zone, are comments included regarding impact and marketability, and is Site Value provided in the Cost
N/A

3 CM Project Site | Utilities/Off-Site Improvements Typical: No
CHK - 2090_05 - SITE - If the Utilities and Off-site Improvements are not typical for the market area, is commentary provided?
N/A

3 CM Project Site | Adverse Site Conditions: Yes
CHK - 2090_05 - SITE - If Adverse Site Conditions are indicated or observed, is a description provided in the report and are photos included?
N/A

Unit Description — FINDINGS: 3

3 CM Unit Description | Finished area above ground: Rooms
CHK - 2090_05 - IMPROVEMENTS - Does the Total number of rooms (7), bedrooms (3), bathrooms (1) and square feet of GLA (1655), match the photos and Sketch?

3 CM Unit Description | Condition of the Property
CHK - 2090_05 - UNIT DESCRIPTION - Is the Condition of the Property thoroughly explained?

3 CM Unit Description | Condition of the Property
CHK - 2090_05 - UNIT DESCRIPTION - Is the Condition of the Property consistent with photos and commentary?

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Sales Comp

FINDINGS: 27

3 CM	Sales Comparison Approach (123) | Number of Comparable Listings CHK - 2090_05 - SALES COMPARISON APPROACH - Are the number of properties and value range provided for the Listings in the Neighborhood?	✔ Approved
3 CM	Sales Comparison Approach (123) | Number of Comparable Sales CHK - 2090_05 - SALES COMPARISON APPROACH - Are the number of properties and value range provided for the Comparable Sales in the Neighborhood?	✔ Approved
3 CM	Sales Comparison Approach (123) | Address CHK - 2090_05 - SALES COMPARISON APPROACH - Is the Net and Gross Adjustment % calculated correctly for all Comparable Sales?	✔ Approved
3 CM	Sales Comparison Approach (123) | Project Name CHK - 2090_05 - SALES COMPARISON APPROACH - Is at least one Comparable Sale located outside of the Subject Property's project?	✔ Approved
3 CM	Sales Comparison Approach (123) | Project Name CHK - 2090_05 - SALES COMPARISON APPROACH - Are all Comparable Sales are located in the Subject's COOP Project, or if they are not, is a comment provided?	
3 CM	Sales Comparison Approach (123) | View CHK - 2090_05 - SALES COMPARISON APPROACH - If a Comparables Sale's View is the same as the Subject's and an adjustment is given, is a comment provided?	
3 CM	Sales Comparison Approach (123) | Monthly Maintenance Fee CHK - 2090_05 - SALES COMPARISON APPROACH - If a Comparable Sale is in the Subject's Project, has a different maintenance fee amount, and an adjustment is not made, is a comment provided?	N/A
3 CM	Sales Comparison Approach (123) | Quality of Construction CHK - 2090_05 - SALES COMPARISON APPROACH - If the Quality of Construction is the same as the Subject's and an adjustment is given, is a comment provided?	
3 CM	Sales Comparison Approach (123) | Age CHK - 2090_05 - SALES COMPARISON APPROACH - Is the Actual Age provided for the Subject and all Comparable Sales?	✔ Approved
3 CM	Sales Comparison Approach (123) | Age CHK - 2090_05 - SALES COMPARISON APPROACH - If a Comparable Sale's Actual Age is outside of the Neighborhood Housing range, is a comment provided?	
3 CM	Sales Comparison Approach (123) | Bedrooms CHK - 2090_05 - SALES COMPARISON APPROACH - If the Subject Property is a 0, 1, or 2 bedroom home, does at least one Comparable Sale have a similar or lower bedroom count?	N/A
3 CM	Sales Comparison Approach (123) | Gross Living Area Sq.Ft. CHK - 2090_05 - SALES COMPARISON APPROACH - Is the GLA of all Comparable Sales within 25% of the Subject Property's GLA?	✔ Approved
3 CM	Sales Comparison Approach (123) | Address CHK - 2090_05 - SALES COMPARISON APPROACH - Do all line-item adjustments include a range of positive and negative values, or if any across-the-board adjustments were found, are Appraiser comments included?	
3 CM	Sales Comparison Approach (123) | Comparable: Proximity to Subject CHK - 2090_05 - SALES COMPARISON APPROACH - Does the distance between the Subject Property and the Comparable Sales correspond to the location (If 'Urban' within .5 Miles; If 'Suburban' within 1 Mile; If 'Rural' within 5 Miles)?	✔ Approved
3 CM	Sales Comparison Approach (123) | Sales Price CHK - 2090_05 - SALES COMPARISON APPROACH - Does the Unadjusted Sale Price of the Comparable Sales bracket the Subject's Contract Price, or is a comment provided?	
3 CM	Sales Comparison Approach (123) | Date of Sale/Time CHK - 2090_05 - SALES COMPARISON APPROACH - If the Date of Sale of the Comparable Sales is greater than within 6 months, is a comment provided?	
3 CM	Sales Comparison Approach (123) | Comparable: Net Adjustment Percentage CHK - 2090_05 - SALES COMPARISON APPROACH - If Net Adjustments are greater than 15%, is a comment provided?	N/A
3 CM	Sales Comparison Approach (123) | Comparable: Net Adjustment Percentage CHK - 2090_05 - SALES COMPARISON APPROACH - Is the Net Adjustment % of the majority of the Comparable Sales adjusted less than 15%?	✔ Approved

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Review Checklist

12 Renshaw Place
Palm Coast, FL 32164

Appraised Value
$220,000
As Of 3/1/2012

3 CM	Sales Comparison Approach (123) | Comparable: Gross Adjustment Percentage CHK - 2090_05 - SALES COMPARISON APPROACH - If Gross Adjustments are greater than 25%, is a comment provided?	N/A
3 CM	Sales Comparison Approach (123) | Comparable: Gross Adjustment Percentage CHK - 2090_05 - SALES COMPARISON APPROACH - Is the Gross Adjustment % of the majority of Comparable Sales adjusted less than 25%?	✓ Approved
3 CM	Sales Comparison Approach (123) | Comparable: Adjusted Sales Price CHK - 2090_05 - SALES COMPARISON APPROACH - Does the Adjusted Sale Price of the Comparable Sales bracket the Subject's Contract Price, or is a comment	
3 CM	Sales Comparison Approach (123) | Researched Sale/Transfer History of Subject and Comparable Sales: Yes CHK - 2090_05 - SALES COMPARISON APPROACH - If prior sales of the Subject or Comparable Sales is given, is a comment including type of sale and why it sold for less / more provided?	N/A
3 CM	Sales Comparison Approach (123) | Date of Prior Sale/Transfer CHK - 2090_05 - SALES COMPARISON APPROACH - If one or more Comparable Sales had a prior sale within the past year, is a comment provided?	N/A
3 CM	Sales Comparison Approach (123) | The appraisal is made: subject to repairs CHK - 2090_05 - RECONCILIATION - If report is 'Subject to repairs' is a comment provided indicating if required immediately for health, safety or soundness, or if repairs are for deferred maintenance?	N/A
3 CM	Sales Comparison Approach (123) | Appraised Value of Subject Property CHK - 2090_05 - RECONCILIATION - If Appraised Value does not match Indicated Value by Sales Comparison Approach, is a comment provided?	
3 CM	Sales Comparison Approach (123) | Appraised Value of Subject Property CHK - 2090_05 - RECONCILIATION - If the Subject Property's value is over $1 Million, is the Appraiser Certified?	N/A
3 CM	Sales Comparison Approach (123) | Appraised Value of Subject Property CHK - 2090_05 - RECONCILIATION - Is the Opinion of Market Value ($220,000) within the Neighborhood price range ($,000 - $250,000) on page 1 of the report?	✓ Approved

1004MC — FINDINGS: 7

3 CM	Market Analysis | Market Analysis: Total Number of Comparable Sales Trend: Increasing CHK - 1004MC_2009 - 1004MC - Are Overall Trend boxes completed, or are two or more data fields N/A or blank?	✓ Approved
3 CM	Market Analysis | Market Analysis: Total Number of Comparable Sales Trend: Increasing CHK - 1004MC_2009 - 1004MC Inventory Analysis - Are Overall Trend boxes completed?	✓ Approved
3 CM	Market Analysis | Market Analysis: Total Number of Comparable Sales Trend: Increasing CHK - 1004MC_2009 - 1004MC - Is information supportive of the Neighborhood section?	
3 CM	Market Analysis | Market Analysis: Median Comparable Sale Price Trend: Increasing CHK - 1004MC_2009 - 1004MC Median Sale & List Price, DOM, Sale/List% - Are Overall Trend boxes completed?	✓ Approved
3 CM	Market Analysis | Market Analysis: Seller Concessions Comments CHK - 1004MC_2009 - 1004MC - Is an explanation of Seller Concessions trends from the previous 12 months provided?	✓ Approved
3 CM	Market Analysis | Market Analysis: Foreclosure Sales (REO Sales) a Factor: Yes CHK - 1004MC_2009 - 1004MC - Is either Yes or No selected in response to 'Are Foreclosures Sales a Factor in the Market'?	✓ Approved
3 CM	Market Analysis | Market Analysis: Foreclosure Sales (REO Sales) Comments CHK - 1004MC_2009 - 1004MC - If Foreclosures Sales are a factor in the market, is a comment including the number of sales provided?	N/A

License and E&O — FINDINGS: 6

3 CM	Signatures | Appraiser: Name CHK - 2090_05 - CERTIFICATION - Is the Appraiser's signature provided?	

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3 CM
Signatures | Appraiser: Date Report Signed
CHK - 2090_05 - CERTIFICATION - Is the Date of Signature and Report reasonable based on the Effective Date of the Report?
Approved

3 CM
Signatures | Appraiser: State Certification #
CHK - 2090_05 - LICENSE IMAGE - If an image of a License is included does it match the information provided on the Certification page (Richard Heyn, 1201 001674)?

3 CM
Signatures | Appraiser: State
CHK - 2090_05 - CERTIFICATION - Is the Appraiser's License State a valid 2 character State abbreviation, and does it match the Subject's State?

3 CM
Signatures | Appraiser: Expiration Date
CHK - 2090_05 - CERTIFICATION - Is the Appraiser's License Expiration Date a valid date?
Approved

3 CM
Signatures | Appraiser: Expiration Date
CHK - 2090_05 - CERTIFICATION - Is the Expiration Date of License after the Signature Date?
Approved

Photos — FINDINGS: 8

3 CM
Photo Addendum | Security Bars
CHK - 2090_05 - PHOTO ADDENDUM - If applicable, is a photo of Security Bars included?

3 CM
Photo Addendum | Special Features
CHK - 2090_05 - PHOTO ADDENDUM - If Special Features exist (Ex. Pool,BBQ, etc.), are photos provided?

3 CM
Photo Addendum | Comparable Sales, Listings, Rentals
CHK - 2090_05 - PHOTO ADDENDUM - Are photographs of Comparable Sales, Listings, and Rentals original, labeled, and clear, and are MLS / file photos only utilized in extreme circumstances or gated communities?

3 CM
Photo Addendum | Items of Bias
CHK - 2090_05 - PHOTO ADDENDUM - Are items of bias including people or photos that show clear race or ethnicity, or inclusion of religious artifacts / symbols, excluded from any photographs of Subject?

3 CM
Photo Addendum | Subject and Neighborhood
CHK - 2090_05 - PHOTO ADDENDUM - Is an aerial photo provided and sufficiently scaled to show the Subject Property and its immediate neighborhood?

3 CM
Photo Addendum | Similar Comparables
CHK - 2090_05 - PHOTO ADDENDUM - Are photographs included to support the Appraiser's determination of value, and are Comparable Sales similar in design, quality and appeal to the Subject Property?

3 CM
Photo Addendum | Required Photos
CHK - 2090_05 - PHOTO ADDENDUM - Are all required photos provided: all bathrooms (1) and half-bathrooms (0), kitchen, main living area, updates, renovations, deterioration, front, rear, street view, and exterior side photos?

3 CM
Photo Addendum | Beneficial or Adverse Views
CHK - 2090_05 - PHOTO ADDENDUM - View is RESIDENTIAL STREET SCENE. Are photos included for any view that is beneficial adverse or not a typical residential view?

Maps — FINDINGS: 7

3 CM
Location Map | Map Lables
CHK - 2090_05 - LOCATION MAP - Is the map labeled appropriately?

3 CM
Location Map | Subject Property
CHK - 2090_05 - LOCATION MAP - Does the map include the Subject Property?

3 CM
Location Map | Comparable Sales
CHK - 2090_05 - LOCATION MAP - Does the map include all Comparable Sales?

3 CM
Location Map | Comparable Listings
CHK - 2090_05 - LOCATION MAP - Does the map include all Comparable Listings?

3 CM
Location Map | Major Boundary
CHK - 2090_05 - LOCATION MAP - If any Comparable Sale or Listing is separated from the Subject Property by a major boundary (highway, train tracks, mountain ranges, etc.), is commentary provided?

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3 CM
Location Map | External Influences
CHK - 2090_05 - LOCATION MAP - Has the Reviewer utilized on-line mapping to verify any potential external influences?

3 CM
Location Map | Market Area
CHK - 2090_05 - LOCATION MAP - Do the Comparable Sales appear to be located in the same market area as the Subject Property?

Floor plan — FINDINGS: 4

3 CM
Sketch | Completed Units
CHK - 2090_05 - SKETCH - Are rooms and entry points for each Unit labeled on the floor plan?

3 CM
Sketch | Measurements
CHK - 2090_05 - SKETCH - Does the Sketch include all measurements?

3 CM
Sketch | Rooms and GLA Match Report
CHK - 2090_05 - SKETCH - Does the Total Number of Rooms (7), Bathrooms (1), Bedrooms (3), and GLA (1655) match the report and photos?

3 CM
Sketch | Digitally Created Sketch
CHK - 2090_05 - SKETCH - Was the Sketch created using a sketching application (hand-drawn sketch or calculations were not provided)?

USPAP — FINDINGS: 3

3 CM
USPAP | Clear and Accurate Report
CHK - 2090_05 - USPAP - 2-1(a) - Does the Appraiser clearly and accurately set forth the report in a manner that is not misleading?

3 CM
USPAP | Intended User(s)
CHK - 2090_05 - USPAP - 2-1(b) - Does the Report contain sufficient information to enable the intended users of the appraisal to understand the report properly?

3 CM
USPAP | Extraordinary Assumptions, Hypothetical Conditions, Limiting Conditions
CHK - 2090_05 - USPAP - 2-1(c)- Does the report clearly and accurately disclose any extraordinary assumptions, hypothetical conditions, or limiting conditions that directly affect the appraisal and indicates its impact on value and assignment results?

Other — FINDINGS: 14

3 CM
SUBJECT | OCCUPANT_TENANT_X.1
CHK - 2090_05 - SUBJECT - If Occupant: Tenant is checked, did the Appraiser indicate that it is rented?
N/A

3 CM
SUBJECT | PROPERTY_CONFORM_NBHD_DESC.1
CHK - 2090_05 - IMPROVEMENTS - If No selected in response to 'Does the Property Generally Conform to the Neighborhood', is a description provided?
N/A

3 CM
SUBJECT | PROP_PHYS_DEFICIENCIES_DESC.1
CHK - 2090_05 - IMPROVEMENTS - If Physical Deficiencies or Adverse Conditions are noted, is a description provided?
N/A

3 CM
Required Statement | Three-year Disclosure
CHK - 2090_05 - REQUIRED STATEMENTS - Is a Three-Year Disclosure Statement, indicating if appraiser has done any work on the Subject in the immediate three years prior to the appointment, provided?

3 CM
Project Description | Project Amenities, Security Features, Recreational Facilities, etc.
CHK - 2090_05 - PROJECT DESCRIPTION - Is a description of the Project Amenities and Special Features provided?
✔ Approved

3 CM
Project Description | Other Fees for Use of Project Facilities: Yes
CHK - 2090_05 - PROJECT DESCRIPTION - If there are Fees Other than Mo. Assessments, is a description provided?
N/A

3 CM
Project Description | Project Marketability
CHK - 2090_05 - PROJECT DESCRIPTION - If there is Other Information that affects Marketability, is a description provided?
✔ Approved

3 CM
Cooperative Project Information | Ground Rent: Yes
CHK - 2090_05 - PROJECT INFORMATION - Is either Yes or No selected in response to, 'Is the Project Subject to Ground Rent'?
✔ Approved

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3 CM

Cooperative Project Information | Project Facilities Leased To or By the Cooperative Corporation
CHK - 2090_05 - COOPERATIVE PROJECT INFORMATION - If the Project Facilities are leased by the COOP Corp., is a description of the facilities and fess provided?

N/A

3 CM

Cooperative Project Information | Subject Property Tax Abatements or Exemptions
CHK - 2090_05 - COOPERATIVE PROJECT INFORMATION - If there are Tax Abatements of Exceptions, are the remaining term, provisions for escalation of real estate taxes, and the dollar amount provided?

N/A

3 CM

Cooperative Project Information | Number of Owners Delinquent in Financial Obligations to the Cooperative Corporation
CHK - 2090_05 - COOPERATIVE PROJECT INFORMATION - Is the number of Owners delinquent in payment to COOP Corp. provided, or is 0 (zero) entered if none are delinquent?

3 CM

Cooperative Project Information | Single Entity Owns More than 10% in the Cooperative Corporation
CHK - 2090_05 - COOPERATIVE PROJECT INFORMATION - If any Single Entity owns more than 10% of the COOP, is a comment provided?

N/A

3 CM

Cooperative Project Information | Cooperative Budget Analysis
CHK - 2090_05 - COOPERATIVE PROJECT INFORMATION - If the COOP Budget was analyzed, are results explained, or if it was not analyzed, is a comment including budget was unavailable provided?

3 CM

Condo/Co-op Project | Project Type
CHK - 1004MC_2009 - 1004MC - If the Subject Property is a Condo or COOP, is the Condo / CO-OP Projects section of the 1004MC form completed?

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