

*M. Baker*

**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

365 (445) Goxgate Trail  
Reference Deed Book 129A, page 313  
Mohawk, TN 37810

**FOR:**

GreenBank  
101 N. Main Street

**AS OF:**

July 11, 2009

**BY:**

N Beth Ledbetter,  
N BETH LEDBETTER & ASSOC.  
P O Box 294  
Fall Branch, TN 37656  
423.348.1417  
nbethled@yahoo.com



**Desktop Underwriter Quantitative Analysis Appraisal Report**

File No. Baker Property

**THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT FOR A MORTGAGE FINANCE TRANSACTION ONLY.**

Property Address 365 (445) Goxgate Trail City Mohawk State TN Zip Code 37810  
 Legal Description Reference Deed Book 129A, page 313 County Greene  
 Assessor's Parcel No. Tax Year Current R.E. Taxes \$ 352.48 Special Assessments \$ 0  
 Borrower Saprina D Baker Current Owner Same Occupant  Owner  Tenant  Vacant  
 Neighborhood or Project Name Project Type  PUD  Condominium HOA \$ /Mo.  
 Sales Price \$ N/A Date of Sale 7/11/09 Description / \$ amount of loan charges/concessions to be paid by seller  
 Property rights appraised  Fee Simple  Leasehold Map Reference 104 - 76.03 Census Tract 912

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

Location  Urban  Suburban  Rural Property values  Increasing  Stable  Declining  
 Built up  Over 75%  25-75%  Under 25% Demand/supply  Shortage  In balance  Over supply  
 Growth rate  Rapid  Stable  Slow Marketing time  Under 3 mos.  3-6 mos.  Over 6 mos.  
 Single family housing PRICE (if applic.) AGE (yrs) Condominium housing PRICE (if applic.) AGE (yrs)  
 35 Low 1 Low  
 Neighborhood boundaries The subject is in a rural area in which neighborhood boundaries would be less defined than in urban or suburban areas. Basically, bounded on the north by Route 348; west by Route 340; south by Route 349 and east by Old Midway Road - on the far west side of Greene County.  
 300 High 100 High  
 Predominant Predominant  
 125 30

Dimensions Irregular Site area 3.87 Ac Shape Rectangular with strip access  
 Specific zoning classification and description A-1; Agriculture  
 Zoning compliance  Legal  Legal nonconforming (Grandfathered use)  Illegal, attach description  No zoning  
 Highest and best use of subject property as improved (or as proposed per plans and specifications):  Present use  Other use, attach description.  
 Utilities Public Other Public Other Off-site improvements Type Public Private  
 Electricity  Water  Street Narrow county road    
 Gas  None Sanitary sewer  Private system Alley None

Are there any apparent adverse site conditions (easements, encroachments, special assessments, slide areas, etc.)?  Yes  No If Yes, attach description.  
 Source(s) used for physical characteristics of property:  Interior and exterior inspection  Exterior inspection from street  Previous appraisal files  
 MLS  Assessment and tax records  Prior inspection  Property owner  Other (Describe): Client's files - other appraiser description  
 No. of Stories 1 Type (Det/Att.) Det Exterior Walls Vinyl Roof Surface Comp shingle Manufactured Housing  Yes  No  
 Does the property generally conform to the neighborhood in terms of style, condition and construction materials?  Yes  No If No, attach description.  
 Are there any apparent physical deficiencies or conditions that would affect the soundness or structural integrity of the improvements or the livability of the property?  
 Yes  No If Yes, attach description.  
 Are there any apparent adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property?  
 Yes  No If Yes, attach description.

I researched the subject market area for comparable listings and sales that are the most similar and proximate to the subject property.  
 My research revealed a total of 4 sales ranging in sales price from \$ 87,000 to \$ 124,000  
 My research revealed a total of listings ranging in list price from \$ to \$  
 The analysis of the comparable sales below reflects market reaction to significant variations between the sales and the subject property.

FEATURE	SUBJECT	SALE 1		SALE 2		SALE 3	
Address	365 (445) Goxgate Trail Mohawk, TN	3645 Houston Valley Rd. Greeneville, TN		1555 Frank Roberts Rd. Afton, TN		2285 Doty Chapel Rd. Afton, TN	
Proximity to Subject							
Sales Price	\$ N/A	\$ 124,000		\$ 102,500		\$ 98,000	
Price/Gross Living Area	\$ N/A	\$ 76.54		\$ 68.88		\$ 64.81	
Data & Verification Sources		MLS # 261368 / Cthse Data		MLS # 267608 / Cthse Data		MLS # 276972 / Cthse Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Sales or Financing Concessions		Conv loan		FHA Concessions	-4,000	Cash	
Date of Sale/Time		None known		None known		None known	
Location	SW Greene Co.	SE GreeneCo/Sp	-5,000	SE Greene Co.		N. Greene co.	
Site	3.87 Ac	1.88 Ac	-5,000	1.07 Ac	+15,000	6.35 Ac	-10,000
View	Wood/rur res.	Rur Res/Mtns		Rur Res		Rur Res/Woods	
Design (Style)	DW	DW		DW		DW	
Actual Age (Yrs.)	10 yrs	10 yrs		6 yrs	-2,000	12 yrs	
Condition	UNK-Avg Assm	Average		Average		Inferior	+10,000
Above Grade	Total Bdrms: Baths	Total Bdrms: Baths		Total Bdrms: Baths		Total Bdrms: Baths	
Room Count	7 3 2	7 3 2		6 3 2		8 3 2	
Gross Living Area	1,566 Sq. Ft.	1,620 Sq. Ft.		1,488 Sq. Ft.		1,512 Sq. Ft.	
Basement & Finished Rooms Below Grade	None N/A	None N/A		None N/A		None N/A	
Garage/Carport	None	None		Dbl Att	-6,000	None	
Driveway	Gravel	Asphalt	-2,000	Gravel		Gravel	
Apps/Equip	Standard	Similar + FP	-1,000	Similar		Similar + FP	-1,000
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	13,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	3,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	1,000
Adjusted Sales Price of Comparables			\$ 111,000		\$ 105,500		\$ 97,000
Date of Prior Sale	2/3/99 - Land	1999		2006		1997	
Price of Prior Sale	\$ 20,000	\$ 15,000		\$ 67,000		\$ 11,300	

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of the prior sales of subject and comparables:  
 Summary of sales comparison and value conclusion: In order to provide the most comparability, only sales improved with double wide housing were utilized in this valuation. The parameters used in search for the sales, in addition to the type of construction, included a narrow age variation and size range. It should be understood that the adjustments are made based on the assumption that the subject property is of average quality and condition. It is assumed because the appraiser did not have access to the property. \*In terms of the description being based on an "exterior inspection from the street" it should also be noted that the dwelling could not be seen from the street. A photo was pulled in from another road as it could be partially seen through a break in the woods. Photos are attached.

This appraisal is made  "as-is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, or  subject to the following repairs, alterations or conditions  
 BASED ON AN  EXTERIOR INSPECTION FROM THE STREET OR AN  INTERIOR AND EXTERIOR INSPECTION, I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT TO BE \$ 104,000 , AS OF July 11, 2009

# Subject Photo Page

Borrower/Client			
Property Address			
City	County	State	Zip Code
Lender			



## Subject Front

Sales Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age

This photo was pulled in from a distance; could not be seen from Foxgate Trail



## Subject Rear

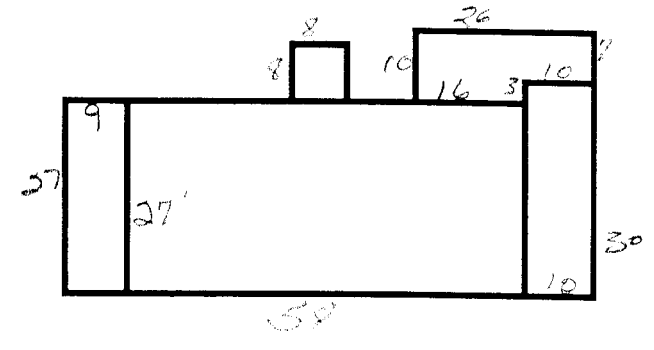
The location of the house is at the arrow within the trees



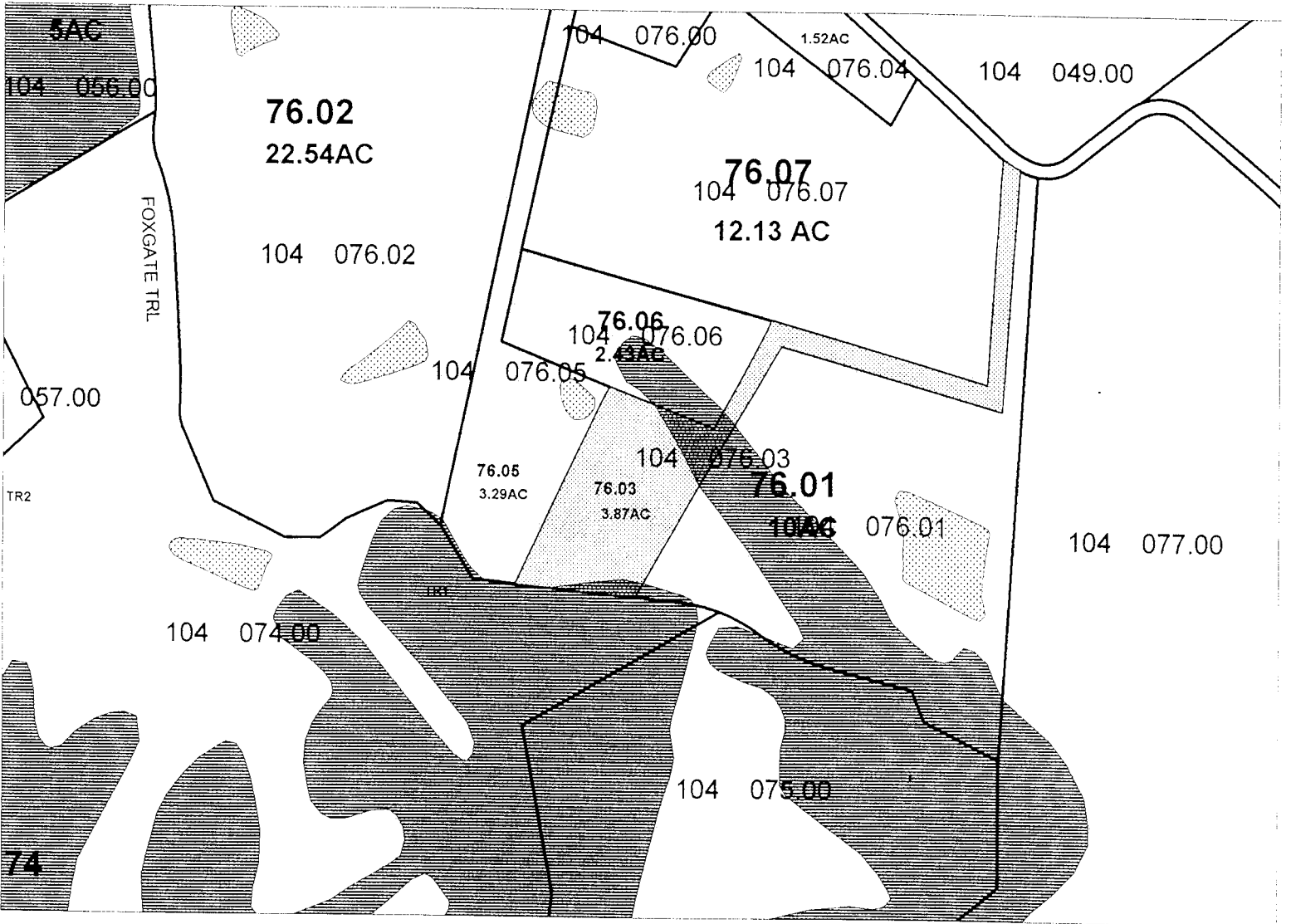
## Subject Street

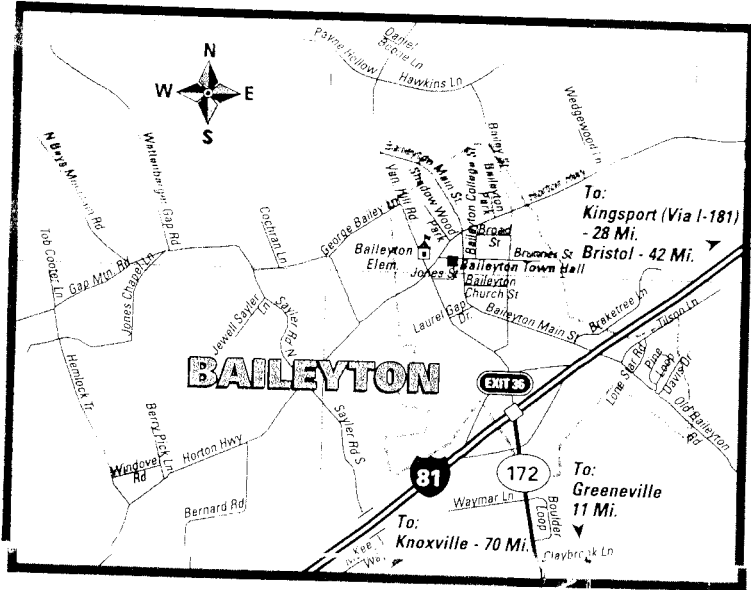
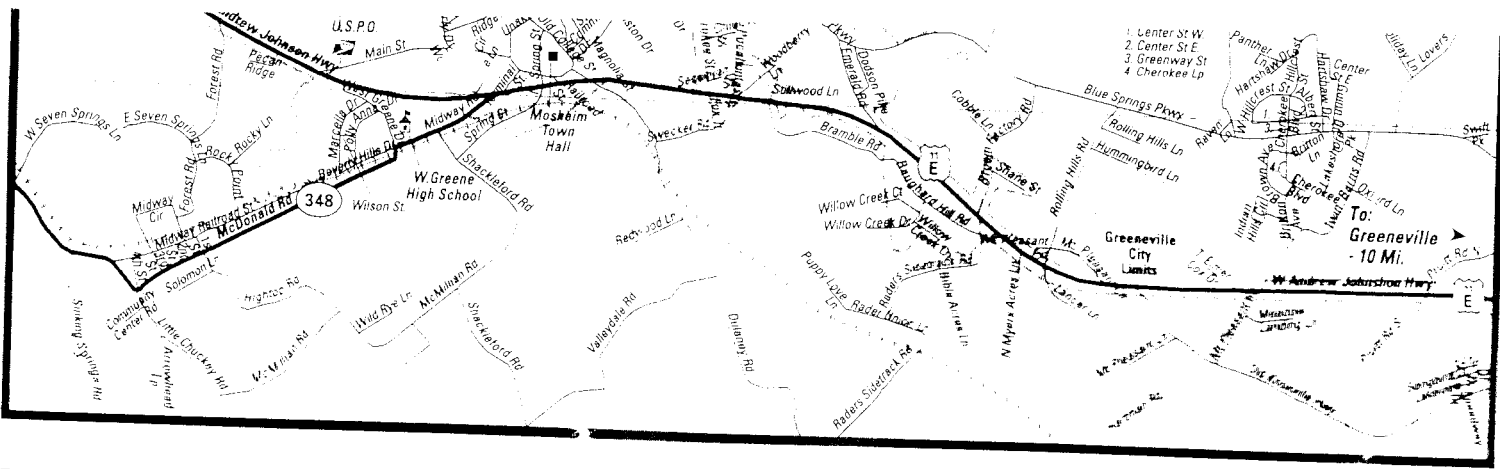
Photo of Foxgate Trail

RESIDENTIAL																	
PROPERTY ADDRESS						SUBDIV1		CHAD LAWSON PROP		TAX YEAR							
FOXGATE TRL 445								2005		04							
OWNER'S NAME & MAILING ADDRESS						SUBDIV2		COUNTY OF		DATE UPDATED							
BAKER SARRINA T						Greene				7/2/2009							
445 FOXGATE TRL MOHAWK TN 37810						ADDITIONAL DESCRIPTION		TOTAL LAND UNITS		DATE PRINTED							
								3.87		7/2/2009							
						DIMENSIONS		DEED		CARDS							
								1.9		1							
								CALC		OF							
								3.9		APPRAISE							
FOUNDATION PIERC						HF 1				IMP							
FLOOR SYSTEM WOOD W/ SUB FLOOR						PWF 1				LAND							
EXT WALL SIDING BELOW AVERAGE										TOTAL APPR							
STRUCT FRAME NONE										TOTAL W/US							
ROOF FRAMING GABLE AND HIP										ASSESSMENT							
ROOF COV DEC COMPOSITION SHINGLE										PROP TYPE							
CAB MILLWORK BELOW AVERAGE						RMS 000				AREA I							
FLOOR FINISH CARPET COMBINATION						PF 1				BAS 26*32							
INTER FINISH PANELING BELOW AVG						WT/AREA 1827				OPU 16*10							
PAINT DECOR BELOW AVERAGE						BRF 1				SPU 30*10							
HTG/AIR COND HEAT & COOLING SPLIT						IMP TYPE 01				EPU 9*27*							
PLUMBING FIX 0										OPU 8*8*8							
BATH TILE NONE																	
ELECTRICAL AVERAGE																	
QUALITY BELOW AVERAGE																	
TOTAL UNITS	SHAPE FAC	SIZE FAC	ADJ UNITS	BASE RATE	ADJ BASE	ACT YR BLT	EFF YR BLT										
94	100	98	92	65.32	65.32	1999	1999										
AREA DESC	PCT RATE	ADJ SF RT	AREA RATE	AREA RATE	SQ FT	REPL COST											
BAS	100	65.32	65.32	65.32	1566	102291											
EPU	60	65.32	39.19	39.19	243	9529											
SPU	30	65.32	19.6	19.6	300	5880											
OPU	10	65.32	6.5	6.5	166	1627											
TOTAL AUX AREAS:		0		TOT BASE AREA		1566		No STOR		1							
DEPRECIATION						REPL COST		GENERAL PARCEL DATA									
AGE	NORM	OTHR	FUNC	ECON	% COND	NEW	DEPR	LND APP	BY	SSD	WARD	EDD	PLAN	OTR	MORT	MH	MH NO
6	14	15	0	0	60	119321	84710	94	0								0
XFSB DESC	QUAL	SIZE	UNIT PRICE	UNITS	EF YR BUILT	ANN DEPR	PERCNT COND	DEPR VAL	PARCEL STAT	DIST TREND	TOPO	TYPE OWNER	ROAD NO	ROAD TYPE	CONST CODE	SUBD TRACT	N-S COORD
WD DECK	P	6X8	11.49	48	2000	3.00	109.00	601	0	1	0		9				-83.11
CENSUS TRACT		BLOCK		BLK FACE		AREA		CON DIST		OPTIONAL							
091200		1															
GENERAL CARD DATA																	
BLDG APP	APP BY	SOURCE	DWL UNITS	WAT	SEW	ELEC	GAS	ZONING	OCC								
94	3	1	1	3	1	0			1								
PERMIT NO	FHA NO	RENTAL SOURCE	RENTAL AMT	RENT SCHED													
XFSB APPR DATE	DESC CODE	DIMS	SOIL	UM	FLD	LOC	SIZE	DEPT FAC	COND FAC	UNIT LAND PRICE	ADJ UNIT LAND PRICE	LAND UNITS	MARKET LAND VALUE	COND FAC	LAND USE		
	04			15	100	100	100		100	5,740.31	5,740.31	3.87	22200	0	0.00		
LAND USE CODES												LAND TOTAL THIS CARD					
1. 11 2. 00 3. 00 4. 00												4		22215			
MARKET DATA										NOTES							
DATE	PRICE	BOOK	PAGE	VI	INS	Q	DEED TRANS	BOOK	PAGE								
2/3/1999	20000	129A	313	V	WA	Q				GILRS D WIDE							



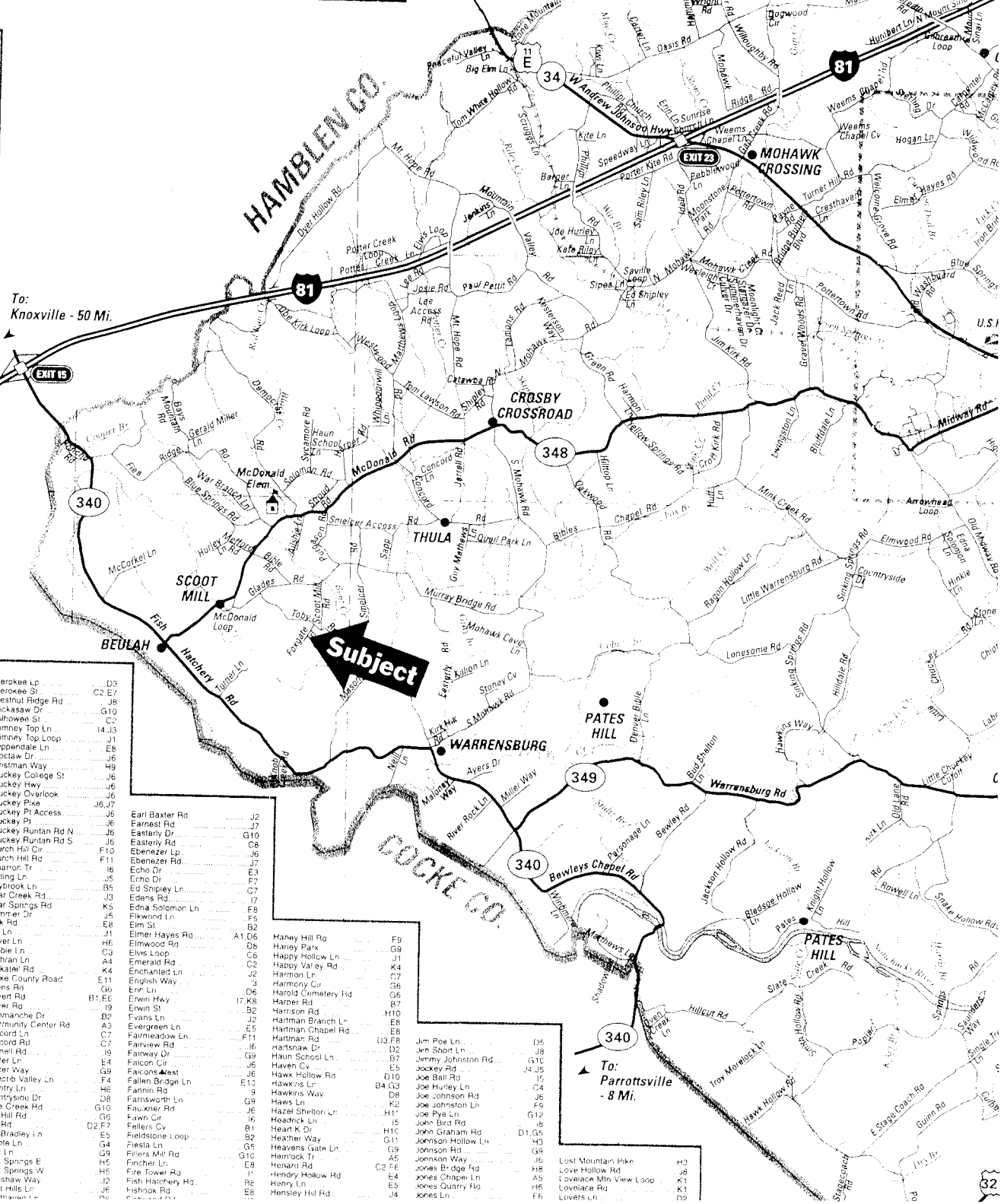
Courthouse Retrieval System, Inc. - Information Deemed Reliable, but Not Guaranteed





**GREENE CO. INDEX**

1st St.	A3
2nd St.	A3
3rd St.	A3
4th Ln.	G9
70 By-Pass	A3
107 Cutoff	G10
Alton Rd.	J6
Agate Cv.	E8
Alshire Ln.	B8
Alamo Ln.	G6
Albany Access Rd.	F6
Albany Rd.	F6
Albert St.	D2
Algonquin Cir.	J6
Allen Ln.	G9
Alpine Cv.	G9
Alpine Dr.	G9
Alpine Ln.	C2
Amber Ln.	F9
Amber Leaf Ln.	J4
Anderson Loop	F6
Andes Cir.	G9
Anest Rd.	D7
Angel Hill	D7
Asarco Ln.	J2
Argonville Ln.	G11
Arlie Waddell Ln.	J4
Armstrong Rd.	J4
Arnold Palmer Dr.	G9
Atroughhead Lp.	A3 E7
Ashvale Hwy.	G8 H11
Ashley Cir.	G3
Ash Meadow Dr.	H9
Ashway Ter.	G10
Astor Bowers Rd.	E10
Austin Ln.	K4
Ayers Dr.	C9
Azalea St E.	B2
Azalea St W.	B2
Babbie Mill Rd.	H5
Back Creek Rd.	H4
Bailey Ln.	H4
Baileyton Church St.	B4
Baileyton College St.	B4
Baileyton Man St.	B4 B5, G3
Baileyton Park	B4
Baileyton Rd.	G6 H4
Baneberry Rd.	F4
Bank Dr.	K1
Barger Ln.	C6
Barley Rd.	J3
Barron Rd.	J7
Barnside Ln.	J7
Barron Valley Rd.	J3
Baughard Hill Rd.	C7
Bays Mountain Rd.	J7
Bear Hollow Rd.	F3
Bearpaw Ln.	F3
Belle Rd.	J3
Bent Tree Ln.	F5
Bernard Rd.	A5, G4
Bernard Way	F8
Berry Pick Ln.	A5
Berry Ln.	D5
Berry Short Ln.	D5
Bertie Patton Rd.	J2
Bethany Rd.	J2
Bethel Ln.	E3
Betty Reas Rd.	B3
Beverly Hills Dr.	B5
Bewleys Chapel Rd.	C9
Bewley Rd.	D9
Bible Acres Ln.	C3 F7
Bible Rd.	H9
Bibles Chapel Rd.	C8
Big Elm Ln.	C6
Big Spring Dr.	B2 E7
Big Johns Rd.	J8
Big Martin Rd.	J8
Bill Shaw Rd.	J8
Billy Bloe Rd.	G4
Birchwood Ln.	G6
Birds Bridge Rd.	H9
Birds Rd.	H9
Birdsong Ln.	B1
Birdwell Mill Rd.	E6
Bishop Loop	J9
Bliner Ln.	J9
Black Bear Ln.	D2
Black Rd.	H3
Blackberry Ln.	J7
Black Horn Ln.	G5
Blake Ln.	G4
Blake Rd.	J5
Blossom Hollow Ln.	D9
Blue Springs	F7
Blue Springs Rd.	A2, D2, E6
Blueberry Ln.	E5
Bluffton Ln.	D7
Bobbe Ave.	H6
Bolton Rd.	J6
Bolton Ln.	H6
Bonnie Lee Ln.	J6
Booker Ln.	H11
Bozler Ln.	B5
Bozler Loop	B5
Bowers Rd.	F8
Bowman Rd.	H9
Bowman Rd W.	J9
Bowmantown Church Rd.	J4
Boyer Carter Rd.	J4
Bracken Ln.	I8
Brakel Ln.	D3
Bramble Rd.	E4
Brandon Hollow Ln.	E4
Brann C.	B2
Brandy Dr.	I8
Bridge Burners Rivt	I6



# GreenBank

Tennessee's Most *Convenient* Bank

100 North Main Street · Greeneville, TN 37743

Return Mail: P.O. Box 1120 · 37744-1120

phone | 423.639.5111 · fax | 423.787.1235

www.greenbankusa.com

Date: June 26, 2009

N. Beth Ledbetter & Associates

Dear Beth:

We request that an evaluation be performed for the following:

Applicant: Jennifer Williams, GreenBank

Property Address: <sup>445</sup> 365 Fox Gate Trail, Mohawk, TN 37810

Legal Description: (see attached)

Current Owner/Seller: Michael & Saprina Baker

This letter is your authorization to conduct a market value evaluation of the above referenced property. The evaluation must conform to the GreenBank's appraisal guidelines and the Federal Regulatory Agency's Evaluation requirements. An evaluation does not meet the comprehensive requirements of an appraisal. However, the evaluation should support the estimate of value and include sufficient information to fully understand the evaluator's analysis. The evaluation must be based on Market Value as defined by the Agency's. The evaluation should describe the property, its location, sales history, and discuss its use if non-residential property. The evaluation should include calculations, supporting assumptions, and, if used, a discussion of comparable sales. In the case of income property, the capitalization rate, discount rate, income and expense projections, vacancy rate and absorption rate should be reasonable. The scope of an evaluation should correlate to the complexity of the transaction and to the type of real estate collateral.

The evaluation is to be addressed to the Bank and two copies are to be provided. Your fee will be paid in full when the report has been reviewed and deemed in compliance with Agency guidelines and GreenBank's standards.

If the terms of this Engagement Letter are acceptable, please sign and return to me, retaining a copy for your files. We appreciate your prompt attention in completing this report as soon as possible. Please contact me if you have any questions or desire any further property information.

Signed:

*Jennifer Williams, APR*

Accepted by:

*N. Beth Ledbetter*

Date:

*7/11/09*



Member FDIC

FORM 108

# Desktop Underwriter Quantitative Analysis Appraisal Report

Driveby  
File No. Baker Property

PUD

**Project Information for PUDs** (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)?  Yes  No

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:

Total number of phases \_\_\_\_\_ Total number of units \_\_\_\_\_ Total number of units sold \_\_\_\_\_

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

Was the project created by the conversion of existing buildings into a PUD?  Yes  No If yes, date of conversion: \_\_\_\_\_

Does the project contain any multi-dwelling units?  Yes  No Data Source: \_\_\_\_\_

Are the common elements completed?  Yes  No If No, describe status of completion: \_\_\_\_\_

Are any common elements leased to or by the Home Owners' Association?  Yes  No If yes, attach addendum describing rental terms and options.

Describe common elements and recreational facilities: \_\_\_\_\_

CONDOMINIUM

**Project Information for Condominiums** (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)?  Yes  No

Provide the following information for all Condominium Projects:

Total number of phases \_\_\_\_\_ Total number of units \_\_\_\_\_ Total number of units sold \_\_\_\_\_

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

Was the project created by the conversion of existing buildings into a condominium?  Yes  No If yes, date of conversion: \_\_\_\_\_

Project Type:  Primary Residence  Second Home or Recreational  Row or Townhouse  Garden  Midrise  Highrise  \_\_\_\_\_

Condition of the project, quality of construction, unit mix, etc.: \_\_\_\_\_

Are the common elements completed?  Yes  No If No, describe status of completion: \_\_\_\_\_

Are any common elements leased to or by the Home Owners' Association?  Yes  No If yes, attach addendum describing rental terms and options.

Describe common elements and recreational facilities: \_\_\_\_\_

**PURPOSE OF APPRAISAL:** The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based on a quantitative sales comparison analysis for use in a mortgage finance transaction.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided any required sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser 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.
4. The appraiser has noted in the appraisal report any adverse conditions (such as, but not limited to, needed repairs, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
7. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the report to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

# Desktop Underwriter Quantitative Analysis Appraisal Report

File No. Baker Property

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

1. I performed this appraisal by (1) personally inspecting from the street the subject property and neighborhood and each of the comparable sales (unless I have otherwise indicated in this report that I also inspected the interior of the subject property); (2) collecting, confirming, and analyzing data from reliable public and/or private sources; and (3) reporting the results of my inspection and analysis in this summary appraisal report. I further certify that I have adequate information about the physical characteristics of the subject property and the comparable sales to develop this appraisal.
2. I have researched and analyzed the comparable sales and offerings/listings in the subject market area and have reported the comparable sales in this report that are the best available for the subject property. I further certify that adequate comparable market data exists in the general market area to develop a reliable sales comparison analysis for the subject property.
3. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware, have considered these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them, and have commented about the effect of the adverse conditions on the marketability of the subject property. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
4. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
5. 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 the estimate of market value in the 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.
6. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
7. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
8. I estimated the market value of the real property that is the subject of this report based on the sales comparison approach to value. I further certify that I considered the cost and income approaches to value, but, through mutual agreement with the client, did not develop them, unless I have noted otherwise in this report.
9. I performed this appraisal as a limited appraisal, subject to the Departure Provision 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 as of the effective date of the appraisal (unless I have otherwise indicated in this report that the appraisal is a complete appraisal, in which case, the Departure Provision does not apply).
10. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value. The exposure time associated with the estimate of market value for the subject property is consistent with the marketing time noted in the Neighborhood section of this report. The marketing period concluded for the subject property at the estimated market value is also consistent with the marketing time noted in the Neighborhood section.
11. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. I further certify that no one provided significant professional assistance to me in the development of this appraisal.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have examined the appraisal report for compliance with the Uniform Standards of Professional Appraisal Practice, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 5 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**APPRAISER:**

Signature: *N Beth Ledbetter*  
 Name: N Beth Ledbetter,  
 Company Name: N BETH LEDBETTER & ASSOC.  
 Company Address: P O Box 294  
Fall Branch, TN 37656  
 Date of Report/Signature: July 16, 2009  
 State Certification #: CG-693  
 or State License #: \_\_\_\_\_  
 State: Tennessee  
 Expiration Date of Certification or License: 12/31/09

**SUPERVISORY APPRAISER (ONLY IF REQUIRED):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Company Name: \_\_\_\_\_  
 Company Address: \_\_\_\_\_  
 Date of Report/Signature: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED:**

365 (445) Goxgate Trail  
Mohawk, TN 37810

**APPRAISED VALUE OF SUBJECT PROPERTY \$** \$104,000  
**EFFECTIVE DATE OF APPRAISAL/INSPECTION** July 11, 2009

**LENDER/CLIENT:**

Name: \_\_\_\_\_  
 Company Name: GreenBank  
 Company Address: 101 N. Main Street

**SUPERVISORY APPRAISER:**

**SUBJECT PROPERTY**

- Did not inspect subject property
- Did inspect exterior of subject property from street
- Did inspect interior and exterior of subject property

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street