

~~T. O'Connell~~
4/10/09

APPRAISAL OF REAL PROPERTY

LOCATED AT:

106 W. Chilhowie Ave.
Chilhowie Village, Lot 5 Plat Book 15 page 303
Johnson City, TN 37604

FOR:

GreenBank
100 N Main Street

AS OF:

July 31, 2009

BY:

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

Borrower	N/A	File No. GreenBank - Chilhowie	
Property Address	106 W. Chilhowie Ave.		
City	Johnson City	County	Washington
State	TN	Zip Code	37604
Lender/Client	GreenBank		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

Self Contained (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Summary (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Use (A written report prepared under Standards Rule 2-2(c) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report.)

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

This report is an update of a previous report provided with only a driveby inspection. This valuation is based on an on-site inspection of both the exterior and interior of the unit. However, the client is the lending institution that acquired the property through foreclosure and there was not an occupant of the unit to interview.

APPRAISER:

Signature: *N Beth Ledbetter*
 Name: N Beth Ledbetter
 Date Signed: August 2, 2009
 State Certification #: CG-693
 or State License #: _____
 State: Tennessee
 Expiration Date of Certification or License: 12/31/09
 Effective Date of Appraisal: July 31, 2009

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

Individual Condominium Unit Appraisal Report

Update

File # GreenBank - Chilhowie

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.

Property Address 106 W. Chilhowie Ave. Unit # 2 City Johnson City State TN Zip Code 37604
 Borrower N/A Owner of Public Record GreenBank County Washington
 Legal Description Chilhowie Village, Lot 5 Plat Book 15 page 303
 Assessor's Parcel # Tax Year Current R.E. Taxes \$ 738.31
 Project Name Chilhowie Phase # 1 Map Reference 46K E 25.03 Census Tract 601
 Occupant Owner Tenant Vacant Special Assessments \$ 0 HOA \$ 25.00 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Foreclosure action
 Lender/Client GreenBank Address 100 N Main Street
 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 No
 Report data source(s) used, offering price(s), and date(s). Client

I 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. N/A
 Contract Price \$ N/A Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? YES NO
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics		Condominium Unit Housing Trends			Condominium Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	10 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input checked="" type="checkbox"/> Over 6 mths	50	Low 5	Multi-Family	10 %	
Neighborhood Boundaries	N. Roan to the east; Jackson to the west; Montgomery to the north; Myrtle to the south.			100	High 35	Commercial	20 %	
					Pred.	Other	10 %	

Neighborhood Description The neighborhood is mixed. The subject is in the first block of of North Roan Street, a primarily commercially developed street that runs north and south through Johnson City. The subject condominium development makes use of available land within an old neighborhood, i.e., new construction among older residential and commercial structures. The best feature is convenience.
 Market Conditions (including support for the above conclusions) Market conditions have been depressed nationwide for two or three years. However, the impact has been less in smaller cities and communities than in the metropolitan areas from which statistics are typically taken. Mortgage funding is available at competitive rates in the subject area.

Topography Level to gently rolling Size 2,520 SF Density Typical for the area View Mixed res and comm
 Specific Zoning Classification R-4; residential Zoning Description Residential to include multi-family
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Water Street Paved
 Gas Sanitary Sewer Alley *See plat- paved
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 47179C 0043 C FEMA Map Date 10/11/96
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 A survey was not provided. There are no apparent adverse conditions.

Data source(s) for project information Inspection, client information
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe)

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories 2	Exterior Walls Vin Sdg	# of Units 13	# of Phases 1	# of Planned Phases
# of Elevators	Roof Surface C Sh.	# of Units Completed 13	# of Units 13	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 20	# of Units For Sale 0	# of Units for Sale	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2	# of Units Sold 13	# of Units Sold 13	# of Units Sold
Year Built	Type	# of Units Rented Unk	# of Units Rented Unk	# of Units Rented
Effective Age	Guest Parking	# of Owner Occupied Units Unk	# of Owner Occupied Units Unk	# of Owner Occupied Units

Project Primary Occupancy Principle Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group - Homeowners' Association Developer Management Agent - Provide name of management company.
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, Describe
 Was the project created by the conversion of existing building(s) into a condominium? Yes No If Yes, describe the original use and date of conversion.
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe
 Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.

Individual Condominium Unit Appraisal Report

Update
File # GreenBank - Chilhowie

PROJECT INFORMATION

Describe the condition of the project and quality of construction. Quality appears to be average; the subject unit, which is the only one inspected, is in average condition.

Describe the common elements and recreational facilities. There are no recreational facilities. Common elements are minimal, such as green space and paved areas.

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

Is the project subject to a ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. This valuation is being done for a foreclosure action, following up on a driveby valuation. There was no one available to interview.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low If High or Low, describe It is low because the common area is minimal as described above.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? Yes No If Yes, describe and explain the effect on value and marketability.

UNIT DESCRIPTION

Unit Charge \$ 25.00 per month X 12 = \$ 300.00 per year Annual assessment charge per year per square feet of gross living area = \$ 0.26

Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other (describe)

General Description	Interior	materials/condition	Amenities	Appliances	Car Storage
Floor #	Floors	Carpet, vinyl	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> None
# of Levels 2	Walls	DW	<input type="checkbox"/> WoodStove(s) #	<input type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open
Heating Type FA Fuel Gas	Trim/Finish	Trad, painted	<input checked="" type="checkbox"/> Deck/Patio	<input type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath	Wainscot FG	<input checked="" type="checkbox"/> Porch/Balcony	<input type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors	6-panel, painted	<input type="checkbox"/> Other	<input type="checkbox"/> Washer/Dryer	Parking Space # 2
Finished area above grade contains: 5 Rooms 3 Bedrooms 1.5 Bath(s) 1,152 Square Feet of Gross Living Area Above Grade					

Are the heating and cooling for the individual units separately metered? Yes No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.) None

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The unit appears to have been adequately maintained. There is some minor wall damage resulting from furniture being against it that can be remedied with paint. An earlier appraisal report indicates the unit had a stove/oven, refrigerator and dishwasher - no microwave. At the date of inspection for this report, the only appliance in the kitchen was a microwave/vent - no stove, refrigerator or dishwasher.

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

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

PRIOR SALE HISTORY

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

My research did 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) Courthouse data - client; the property was acquired by GreenBank July 17, 2009; prior sale to borrower was 6/9/06.

My research did 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)

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	2/15/06	10/6/05	11/02	7/01
Price of Prior Sale/Transfer	48,000	89,900	70,000	75,000
Data Source(s)	Courthouse data	Courthouse data	Courthouse data	Courthouse data
Effective Date of Data Source(s)	Current	Current	Current	Current

Analysis of prior sale or transfer history of the subject property and comparable sales. The subject unit has sold several times since the original sale in 1999 for \$69,500. It was conveyed to a financial institution for \$44,810 in 2005 and sold to the last borrower in 2006 for \$75,000 before being acquired by GreenBank this year for \$53,200.00 in a foreclosure sale.

Individual Condominium Unit Appraisal Report

Update
File # GreenBank - Chilhowie

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 70,000 to \$ 100,000							
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 70,000 to \$ 100,000							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address and Unit #	106 W. Chilhowie Ave. , # 2 Johnson City, TN 37604	2201 Cherokee Rd. Johnson City, TN	2244 Forest Acres Dr. Johnson City, TN	2240 Forest Acres Johnson City, TN			
Project Name and Phase	Chilhowie 1	Arrington Heights 2	Forest Place Condos 4	Forest Place Condos 5			
Proximity to Subject							
Sale Price	\$ N/A	\$ 92,000	\$ 89,900	\$ 88,000			
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 71.88 sq. ft.	\$ 70.23 sq. ft.	\$ 68.75 sq. ft.			
Data Source(s)		MLS # 259845 / Cthse	MLS # 278295 / Cthse	MSL # 265971 / Cthse			
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Conv loan None known		Cash None known		Conv loan None known	
Date of Sale/Time		1/5/09		6/3/09		8/15/08	
Location	Urban	Superior	-5,000	Superior	-3,500	Superior	-3,500
Leasehold/Fee Simple	Fee Simple	Fee		Fee		Fee	
HOA Mo. Assessment	25.00	45.00		75.00		75.00	
Common Elements and Rec. Facilities	Minimal None	Minimal None		Superior		Superior	
Floor Location	Two-story	Two-story		Two-story		Two-story	
View	Mixed	Res		Res		Res	
Design (Style)	Townhouse	Townhouse		Townhouse		Townhouse	
Quality of Construction	Average	Average		Average		Average	
Actual Age	10 yrs	4 yrs	-3,000	11 yrs		11 yrs	
Condition	Avg	Avg		Superior	-2,500	Avg	
Above Grade Room Count	Total Bdrms. Baths 5 3 1.5	Total Bdrms. Baths 5 2 1.5		Total Bdrms. Baths 5 2 1.5		Total Bdrms. Baths 5 2 1.5	
Gross Living Area	1,152 sq. ft.	1,280 sq. ft.	-3,600	1,280 sq. ft.	-3,600	1,280 sq. ft.	-3,600
Basement & Finished Rooms Below Grade	None N/A	640 None	-4,500	640 None	-4,500	640 None	-4,500
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	CHA	CHA		CHA		CHA	
Energy Efficient Items	None	None		None		None	
Garage/Carport	None	In Bsmt Adj		In Bsmt Adj		In Bsmt Adj	
Porch/Patio/Deck	Porch/Deck	Similar		Similar		Similar	
Apps & Equipment	Microwave only	R/O, Ref, DW	-1,700	R/O;DW;Micro	-1,000	R/O;DW;RF;Mic	-2,000
HOA	25	45		75		75	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 17,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 15,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 13,600
Adjusted Sale Price of Comparables			\$ 74,200		\$ 74,800		\$ 74,400

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach There were few sales of townhouse condos in the lower value range. The three listed above were the most similar in size in design with the exception of having a basement with a drive-under garage. Additionally, the subject development is on lots in an old section of town in which residential development had not been the trend; the neighborhood is mixed. The sale locations are superior.

Indicated Value by Sales Comparison Approach \$ 74,500

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier = \$ N/A Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) Not developed

INCOME

Indicated Value by: Sales Comparison Approach \$ 74,500

Income Approach (if developed) \$ N/A

Only the sales comparison approach is provided in this report. The property has been owner occupied and it appears the other units are owner occupied, as well. The three sales described in this report are considered to be the most similar of those found in the subject value range and provide a reliable indication of market value.

RECONCILIATION

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, 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 \$ 74,500, as of July 31, 2009, which is the date of inspection and the effective date of this appraisal.

Subject Photo Page

Borrower/Client N/A			
Property Address 106 W. Chilhowie Ave.			
City Johnson City	County Washington	State TN	Zip Code 37604
Lender GreenBank			

**Subject Front**

106 W. Chilhowie Ave. , # 2
 Sales Price N/A
 Gross Living Area 1,152
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1.5
 Location Urban
 View Mixed
 Site 2,520 SF
 Quality Average
 Age 10 yrs

Subject is left half of building

**Subject Rear**

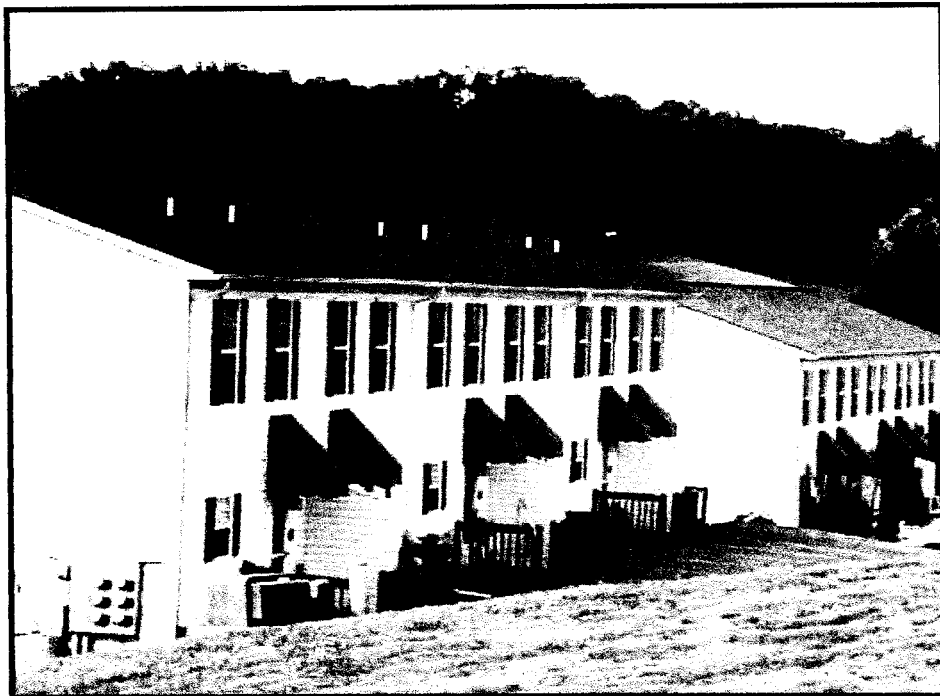
Subject is right half of building

**Subject Street**

Chilhowie facing east toward N. Roan St.

Comparable Photo Page

Borrower/Client N/A			
Property Address 106 W. Chilhowie Ave.			
City Johnson City	County Washington	State TN	Zip Code 37604
Lender GreenBank			



Comparable 1

2201 Cherokee Rd.	
Prox. to Subject	
Sale Price	92,000
Gross Living Area	1,280
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.5
Location	Superior
View	Res
Site	Comm
Quality	Average
Age	4 yrs



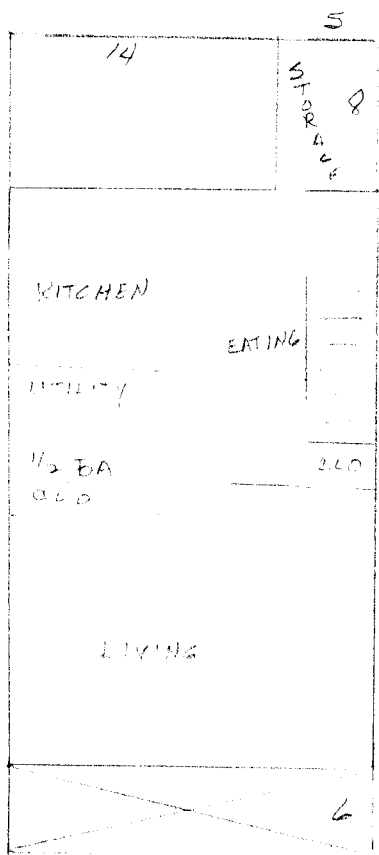
Comparable 2

2244 Forest Acres Dr.	
Prox. to Subject	
Sale Price	89,900
Gross Living Area	1,280
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.5
Location	Superior
View	Res
Site	Comm
Quality	Average
Age	11 yrs



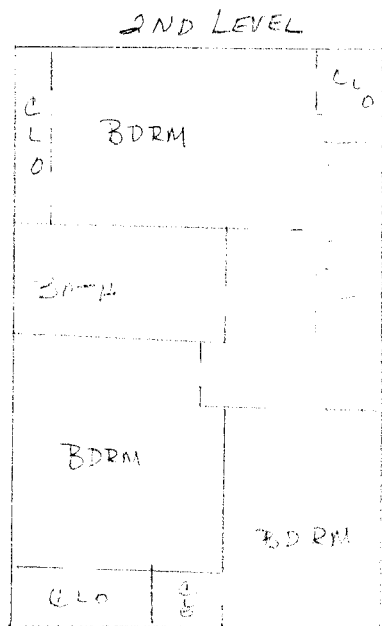
Comparable 3

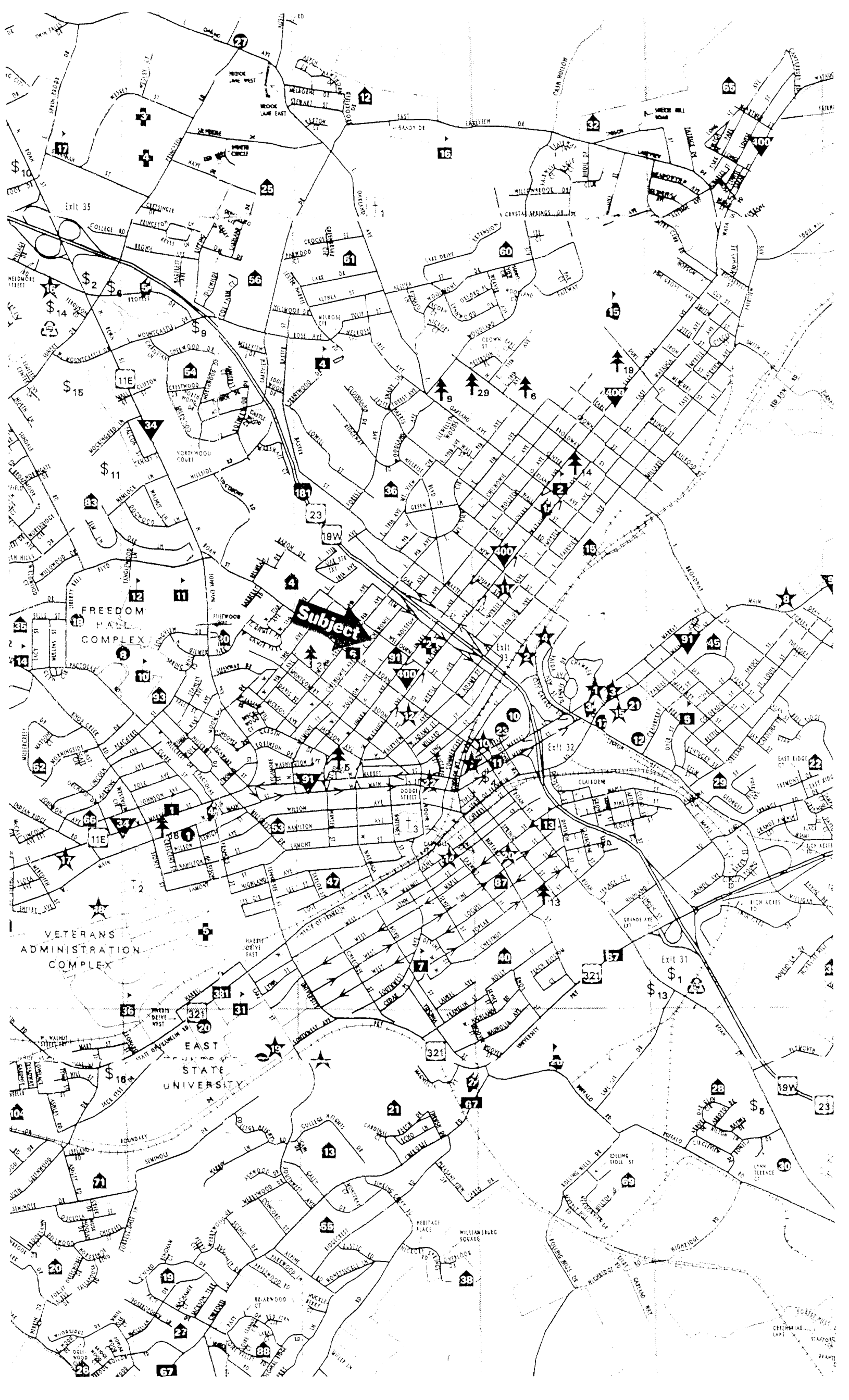
2240 Forest Acres	
Prox. to Subject	
Sale Price	88,000
Gross Living Area	1,280
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.5
Location	Superior
View	Res
Site	Comm
Quality	Average
Age	11 yrs



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Date: June 26, 2009

N. Beth Ledbetter & Associates

Dear Beth:

We request that an evaluation be performed for the following:

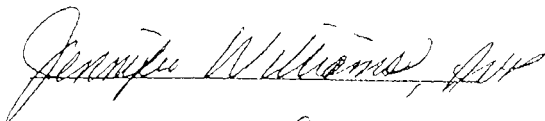
Applicant: Jennifer Williams, GreenBank
Property Address: 106 W. Chilhowie Ave., Unit #2, Johnson City, TN 37601
Legal Description: (see attached)
Current Owner/Seller: Toby Grizzel

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.

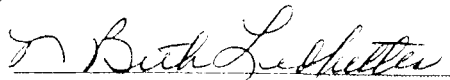
The evaluation is to be addressed to the Bank and two copies are to be provided. Your fee will be paid in full when the report has been reviewed and deemed in compliance with Agency guidelines and GreenBank's standards.

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:



Accepted by:



Date:

7/5/09



Individual Condominium Unit Appraisal ReportUpdate
File # GreenBank - Chilhowie

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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.

Individual Condominium Unit Appraisal Report

Update
File # GreenBank - Chilhowie

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.

Individual Condominium Unit Appraisal Report

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature *N Beth Ledbetter*
 Name N Beth Ledbetter
 Company Name N BETH LEDBETTER & ASSOC.
 Company Address P O Box 294
Fall Branch, Tennessee 37656-0294
 Telephone Number 423.348.1417
 Email Address nbethled@yahoo.com
 Date of Signature and Report August 2, 2009
 Effective Date of Appraisal July 31, 2009
 State Certification # CG-693
 or State License # _____
 or Other _____ State # _____
 State Tennessee
 Expiration Date of Certification or License 12/31/09

ADDRESS OF PROPERTY APPRAISED

106 W. Chilhowie Ave., # 2
Johnson City, TN 37604
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 74,500

LENDER/CLIENT

Name Jennifer Williams
 Company Name GreenBank
 Company Address 100 N Main Street

 Email Address _____

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 _____