

Uniform Residential Appraisal Report

Solak
File # B-08-04-11

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 **Lot 4 Charmont Estates** City **Loxley** State **AL** Zip Code **36551**
 Borrower **Mariusz Solak** Owner of Public Record **Motes Construction & Development I** County **Baldwin**
 Legal Description **See additional comments**
 Assessor's Parcel # **See additional comments** Tax Year **2008** R.E. Taxes \$ **1,188**
 Neighborhood Name **Charmont Estates** Map Reference **KMS PG 20** Census Tract **0109.01**
 Occupant Owner Tenant Vacant Special Assessments \$ **N/A** PUD HOA \$ per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **New Construction**
 Lender/Client **America's Mortgage Resource, INC** Address **3317 N I-10 Service Road Ste 200, Metairie, LA 70002**
 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). **Inspection / MLS / Developer**

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. **Subject is a purposed new construction. Please see additional information for comments.**

Contract Price \$ **185,000** Date of Contract **April 2008** Is the property seller the owner of public record? Yes No Data Source(s) **See Comments**
 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. **None**

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" 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	70 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" 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	5 %		
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 type="checkbox"/> Over 6 mths	150	Low New	Multi-Family	5 %		
Neighborhood Boundaries Bounded to the north by U.S. Hwy 90, the east by U.S. Hwy 59, the south by Co. Rd. 64 and the west by Fish River and State Hwy 181.		285	High 80 +	Commercial	10 %		
		180	Pred. 10	Other	10 %		

Neighborhood Description **Subject is proposed new construction in a proposed new subdivision. Subject is in average proximity to schools, recreational facilities, shopping, and employment centers for a neighborhood of this type. The neighborhood consists predominately of similar single story dwellings. No adverse factors affecting subject's marketability were noted by the appraiser.**
 Market Conditions (including support for the above conclusions) **Subject's primary market is considered average. Latest MLS figures (6-1-08) shows XX average days on the market. It is not uncommon for the seller to pay the buyer's closing costs in this area.**

Dimensions **80' X 154.63'** Area **12,370 Sq.Ft.** Shape **Rectanuglar** View **Typical/Avg**
 Specific Zoning Classification **RS-1 Single Family** Zoning Description **Single Family Residential Low Density**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) 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 Asphalt
 Gas Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **01003C0545L** FEMA Map Date **7/17/2007**
 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
 Site inspection did not indicate adverse easements or encroachments, however the appraiser was not provided with a current survey nor title search of the subject property. The appraiser makes no representation as to the adequacy of the sewerage disposal system.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	N/A	Floors	Tile, Carpt / Good
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick / Good	Walls	Drywall / Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area sq.ft.	Roof Surface	Timberline / Good	Trim/Finish	Crown / Good
<input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	None / None	Bath Floor	Tile / Good
Design (Style) Contemporary	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl DP / Good	Bath Wainscot	Tile / Good
Year Built 2008	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	N/A	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) New	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Good	Driveway	# of Cars
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Electric	Fireplace(s) #	<input type="checkbox"/> Fence	Garage	# of Cars 2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	Patio/Deck	<input checked="" type="checkbox"/> Porch Covered	Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	<input type="checkbox"/> Other	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: **6 Rooms 3 Bedrooms 2 Bath(s) 1,534 Square Feet of Gross Living Area Above Grade**
 Additional features (special energy efficient items, etc.). **Standard Energy Package includes ceiling fans, double pane windows, insulated doors, roof vents, and insulation.**
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **Proposed new construction. Roof and exterior condition will be considered to be in overall good condition, overall interior condition will be considered to be good. No functional or external inadequacies were noted by the appraiser.**

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

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There are 24 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 155,900 to \$ 199,900		There are 28 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 140,000 to \$ 211,000		
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	Lot 4 Charmont Estates Loxley	9647 Nottingham Court Daphne	125 Prado Loop Loxley	3171 Municipal Park Loxley
Proximity to Subject		4.21 miles NW	4.66 miles SE	1.98 miles SE
Sale Price	\$ 185,000	\$ 204,000	\$ 175,950	\$ 188,000
Sale Price/Gross Liv. Area	\$ 120.60 sq.ft.	\$ 119.86 sq.ft.	\$ 106.96 sq.ft.	\$ 107.37 sq.ft.
Data Source(s)		MLS # 124626	MLS # 119669	MLS # 110843
Verification Source(s)		by appraiser	by appraiser	by appraiser
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		Cash	Conventional	VA
Concessions		No Concession	No Concession	No Concession
Date of Sale/Time		1-07-2008	10-01-2007	8-27-2007
Location	Suburban	Suburban	Suburban	Suburban
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	Typical for Area	Typical / Avg	Typical / Avg	Typical / Avg
View	Typical/Avg	Typical / Avg	Typical / Avg	Typical / Avg
Design (Style)	Contemporary	Contemporary	Contemporary	Contemporary
Quality of Construction	Good	Good	Good	Good
Actual Age	New	11	New	3
Condition	Good	Good	Good	Good
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2	6 3 2	6 3 2	6 3 2
Gross Living Area	1,534 sq.ft.	1,702 sq.ft.	1,645 sq.ft.	1,751 sq.ft.
Basement & Finished	N/A	N/A	N/A	N/A
Rooms Below Grade	N/A	N/A	N/A	N/A
Functional Utility	Average	Average	Average	Average
Heating/Cooling	Central/Central	Central/Central	Central/Central	Central/Central
Energy Efficient Items	Standard/Avg	Standard/Avg	Standard/Avg	Standard/Avg
Garage/Carport	Double Garage	Double Garage	Double Garage	Double Garage
Porch/Patio/Deck	Covered Porch	Covered Porch	Covered Porch	Covered Porch
Fireplace	None	Fireplace	None	Fireplace
Pool / Fence	None	Fence	None	None
Storage / Amenities	Average	Average	Average	None
Net Adjustment (Total)		☑ + ☐ - \$ 210	☐ + ☑ - \$ -3,330	☐ + ☑ - \$ -10
Adjusted Sale Price of Comparables		Net Adj. 0.1 % Gross Adj. 7.7 % \$ 204,210	Net Adj. 1.9 % Gross Adj. 1.9 % \$ 172,620	Net Adj. % Gross Adj. 8.5 % \$ 187,990
<input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Baldwin County Deeds and Tax Records Link, MLS, Owner				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.				
Data Source(s) MLS, Baldwin County Deeds and Tax Records Link				
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	No sales reported in the past 36 months.	No sales reported in the year prior to sale	No sales reported in the year prior to sale	No sales reported in the year prior to sale
Price of Prior Sale/Transfer				
Data Source(s)	MLS/Tax/Probate Records	MLS	MLS	MLS
Effective Date of Data Source(s)	4-08-2008	4-08-2008	4-08-2008	4-08-2008
Analysis of prior sale or transfer history of the subject property and comparable sales Proposed new construction. No sales history is available. To the appraiser knowledge, the three comparables listed have not sold in the year prior to their respective dates of sale.				
Summary of Sales Comparison Approach Subject is a proposed new construction in a new subdivision called Charmont Estates. Subdivision includes amenities such as brick entrance, club house, pool and children play ground. Subject's is considered to be in close proximity to the city of Mobile and its expanding job market as well as the beach resort cities of Gulf Shores and Orange Beach. Subject includes granite counter tops, tile flooring, up-graded kitchen cabinets and a separate tile shower in master bed room. The subdivision is new therefore the appraiser chose the comparables listed. The comparables listed are from competing neighborhoods located in subject's primary market area. Comp 1 is an older but similar in design and market appeal. Comp 2 is similar in neighborhood amenities but differs in construction material and smaller lot size. Comp 3 is similar in design and market appeal but has no subdivision amenities. Typical market adjustments were applied to the comparables listed. The comparables listed are considered the most similar in features from those available and considered the most reliable indicators of market value. Indicated Value by Sales Comparison Approach \$ 188,000				
Indicated Value by: Sales Comparison Approach \$ 188,000 Cost Approach (if developed) \$ 196,650 Income Approach (if developed) \$				
In arriving at a final opinion of market value, the sales comparison approach and cost approach to value were used. The sales comparison approach is the most reliable indicator of market value and reflects what a typical buyer would be willing to pay in an arms length transaction. The cost approach supports this value albeit the upper range. The income approach was not applicable.				
This appraisal is made <input type="checkbox"/> "as is", <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$ 188,000 , as of 4-02-2008 , which is the date of inspection and the effective date of this appraisal.				

SALES COMPARISON APPROACH

RECONCILIATION

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Legal Description:
Lot 4 Charmont Estates Phase 1 according to the map or plat thereof recorded on slide 2367-D in the Judge of Probate Baldwin County Alabama.

Mastercard of Charmont Estates:
Parcel One: 05-42-03-08-0-000-043.004, PPIN 284305
Parcel Two: 05-42-03-08-0-000-043.007, PPIN 284307

Buyer is purchasing the proposed new construction from Motes Construction & Development Inc who is purchasing the property from Royale Properties LLC. Purchase and sale are simultaneous transactions.

Subject is a new subdivision with brick entrance, club house, pool and children's play ground.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value estimated by past land sales and/or extraction.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	35,000
Source of cost data Marshall & Swift Residential Cost Handbook	DWELLING 1,534 Sq.Ft. @ \$	95.00	=\$ 145,730
Quality rating from cost service Good Effective date of cost data 2008	Sq.Ft. @ \$	=	\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=	\$
For the cost approach the appraiser has used as a reference the Marshall & Swift Residential Cost Handbook, with some adjustments made to the cost calculations, due to the subject's grade of construction quality, which tends to vary in certain areas.	Garage/Carport 496 Sq.Ft. @ \$	20.00	=\$ 9,920
	Total Estimate of Cost-New	=	\$ 155,650
	Less Physical Functional External		
	Depreciation	=	\$()
	Depreciated Cost of Improvements	=	\$ 155,650
	"As-is" Value of Site Improvements	=	\$ 6,000
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH	=\$	196,650

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)

PUD INFORMATION

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

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

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

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

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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

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

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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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 Crystal L. Hiatt

Signature *Bruce N Bankston*
 Name Bruce N Bankston
 Company Name Thomas Bealle Associates, Inc.
 Company Address 389 Clubhouse Dr. W-4, Gulf Shores, AL 36542
 Telephone Number (251) 968-2055
 Email Address bbankston@gulfel.com
 Date of Signature and Report April 10, 2008
 Effective Date of Appraisal 4-02-2008
 State Certification # _____
 or State License # T01286
 or Other (describe) _____ State # _____
 State AL
 Expiration Date of Certification or License 9/30/2009

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature *Thomas Bealle*
 Name Thomas Bealle
 Company Name Thomas Bealle Associates, Inc.
 Company Address 572 Holcombe Avenue, Mobile, AL 36606
 Telephone Number (251) 476-1113
 Email Address tbealle@cs.com
 Date of Signature April 10, 2008
 State Certification # G00180
 or State License # _____
 State AL
 Expiration Date of Certification or License 9/30/2009

ADDRESS OF PROPERTY APPRAISED
Lot 4 Charmont Estates
Loxley, AL 36551

APPRAISED VALUE OF SUBJECT PROPERTY \$ 188,000

LENDER/CLIENT
 Name dterrell@cableone.net
 Company Name America's Mortgage Resource, INC
 Company Address 3317 N I-10 Service Road Ste 200, Metairie, LA 70002
 Email Address dterrell@cableone.net

SUBJECT PROPERTY

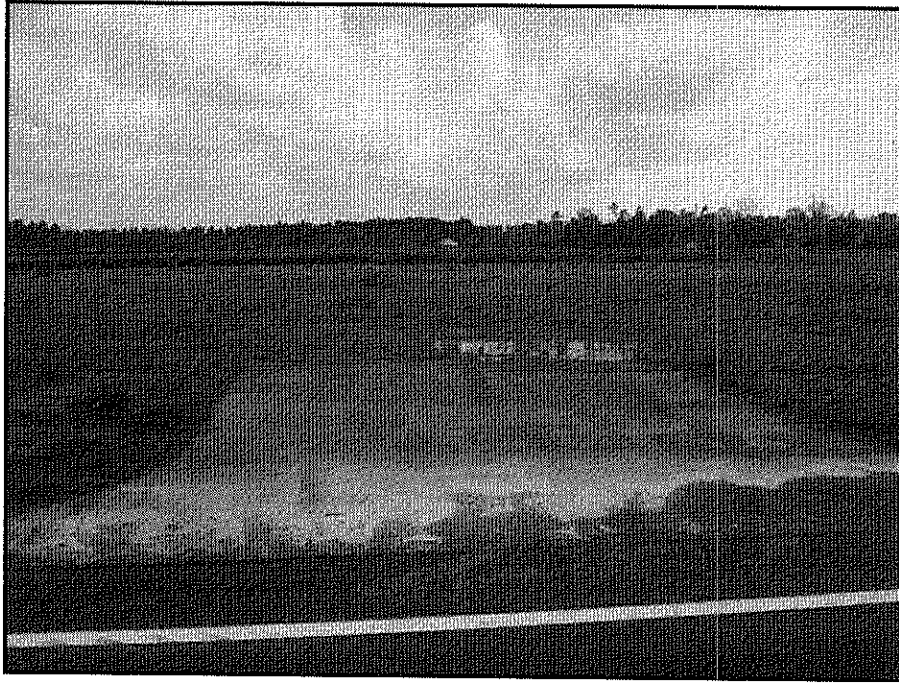
Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection 4-02-2008
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection 4-02-2008

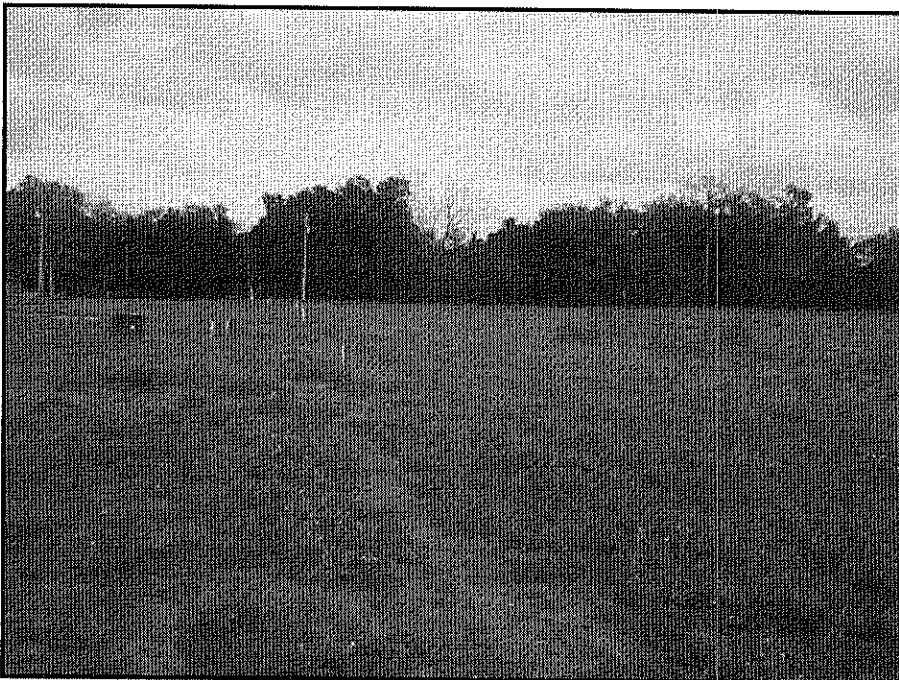
Subject Photo Page

Borrower	Mariusz Solak			
Property Address	Lot 4 Charmont Estates			
City	Loxley	County	Baldwin	State AL Zip Code 36551
Appraiser	Bruce N Bankston			



Subject Front

Lot 4 Charmont Estates
 Sales Price 185,000
 Gross Living Area 1,534
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Typical/Avg
 Site Typical for Area
 Quality Good
 Age New



Subject Rear



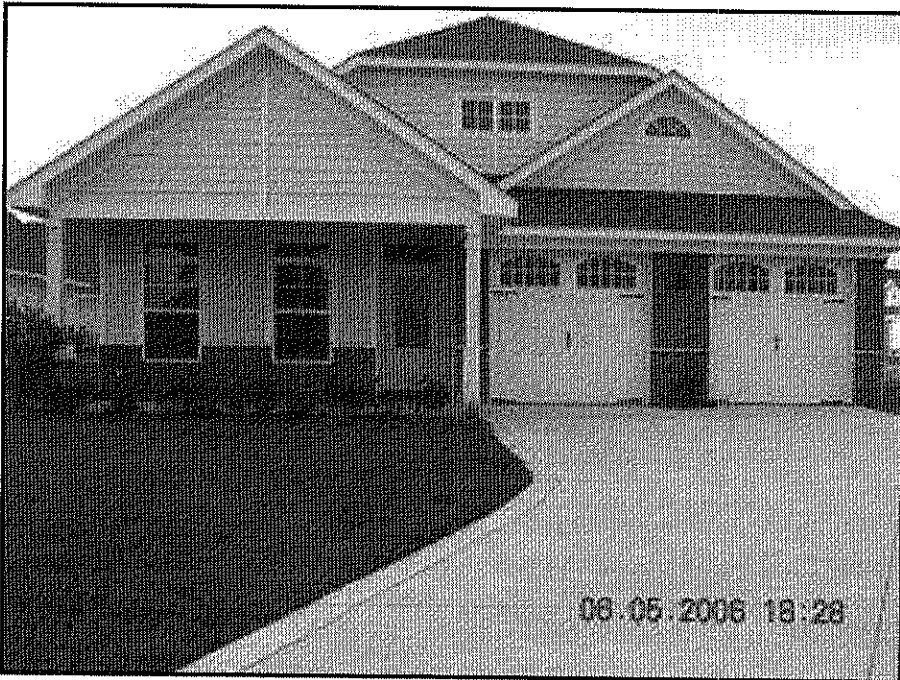
Subject Street

Comparable Photo Page

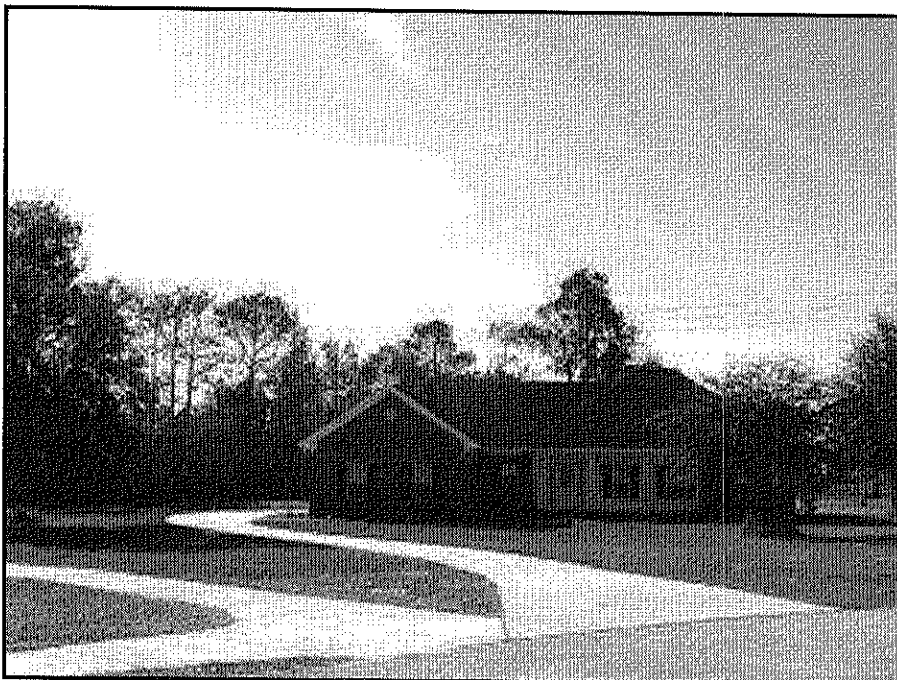
Borrower	Mariusz Solak			
Property Address	Lot 4 Charmont Estates			
City	Loxley	County	Baldwin	State AL Zip Code 36551
Appraiser	Bruce N Bankston			

**Comparable 1**

9647 Nottingham Court
 Prox. to Subject 4.21 miles NW
 Sales Price 204,000
 Gross Living Area 1,702
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Typical / Avg
 Site Typical / Avg
 Quality Good
 Age 11

**Comparable 2**

125 Prado Loop
 Prox. to Subject 4.66 miles SE
 Sales Price 175,950
 Gross Living Area 1,645
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Typical / Avg
 Site Typical / Avg
 Quality Good
 Age New

**Comparable 3**

3171 Municipal Park
 Prox. to Subject 1.98 miles SE
 Sales Price 188,000
 Gross Living Area 1,751
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Typical / Avg
 Site Typical / Avg
 Quality Good
 Age 3

SINGLE FAMILY COMPARABLE RENT SCHEDULE

File No. B-08-04-11 Page #9 of 13

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	Lot 4 Charmont Estates Loxley	114 Braga Drive Loxley		28582 Canterbury Road Daphne		30363 Green Court Daphne	
Proximity to Subject		2.00 miles NW		4.10 miles NW		4.84 miles NW	
Date Lease Begins	Annually	Annually		Annually		Annually	
Date Lease Expires	Annually	Annually		Annually		Annually	
Monthly Rental	If Currently Rented: \$	\$ 1,300		\$ 1,200		\$ 1,600	
Less: Utilities Furniture	\$	\$		\$		\$	
Adjusted Monthly Rent	\$	\$ 1,300		\$ 1,200		\$ 1,600	
Data Source	Inspection by appraiser	Coldwell Bankers United Daphn by appraiser		Robert Brothers by appraiser		Robert Brothers by appraiser	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Rent Concessions		Un-Furnished No Concessions		Un-Furnished No Concessions		Un-Furnished No Concessions	
Location/View	Suburban Typical/Avg	Suburban Typical/Avg		Suburban Typical/Avg		Suburban Typical/Avg	
Design and Appeal	Contemporary Typical for Area	Contemporary Typical for Area		Contemporary Typical for Area		Contemporary Typical for Area	
Age/Condition	New Good	8 Good		12 Good	+50	3 Good	
Above Grade Room Count	Total Bdrms: Baths	Total Bdrms: Baths		Total Bdrms: Baths		Total Bdrms: Baths	
	6 3 2	6 3 2		6 3 2		6 3 2	
Gross Living Area	1,534 Sq. Ft.	1,520 Sq. Ft.		1,760 Sq. Ft.		1,996 Sq. Ft.	-100
Other (e.g., basement, etc.)	N/A	N/A		N/A		N/A	
Other:	None	Double Garage	+50	Double Garage	+50	Double Garage	
	None	None		None		Amenities	
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	50	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	100	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-100
Indicated Monthly Market Rent		\$ 1,350		\$ 1,300		\$ 1,500	

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) Subject is a proposed new construction in a proposed new subdivision. Subject is considered typical in design, room count and market appeal. Subject will include superior granite counter tops, kitchen cabinets, crown trim and separate tub and tile shower in master bath room than comps 1 & 2. Subject's neighborhood also includes amenities such as club house, pool and children play ground therefore the estimated monthly income tends to be on the higher end of the comparables listed. Comp 3 is located in a golf course community but does not have course views. The comparables listed are un-furnished, and all utilities and garbage are paid by the renter.

Final Reconciliation of Market Rent: The comparables listed are considered to be in overall good condition. Rent for subject is estimated to be \$1450 per month.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 4-02-2008 TO BE \$ 1,450

Appraiser(s) SIGNATURE Bruce N Bankston
NAME Bruce N Bankston

Review Appraiser SIGNATURE Thomas Bealle
(if applicable) NAME Thomas Bealle

Rental Photo Page

Borrower	Mariusz Solak						
Property Address	Lot 4 Charmont Estates						
City	Loxley	County	Baldwin	State	AL	Zip Code	36551
Appraiser	Bruce N Bankston						



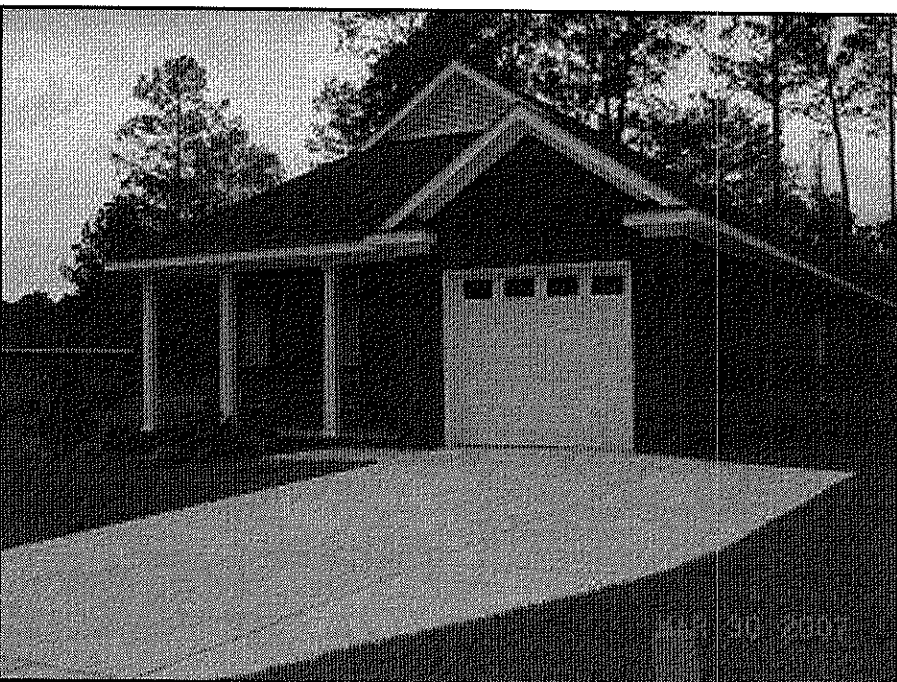
Rental 1

114 Braga Drive
 Proximity to Subject 2.00 miles NW
 Adj. Monthly Rent 1,300
 Gross Living Area 1,520
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Typical/Avg
 Condition Good
 Age 8



Rental 2

28582 Canterbury Road
 Proximity to Subject 4.10 miles NW
 Adj. Monthly Rent 1,200
 Gross Living Area 1,760
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Typical/Avg
 Condition Good
 Age 12

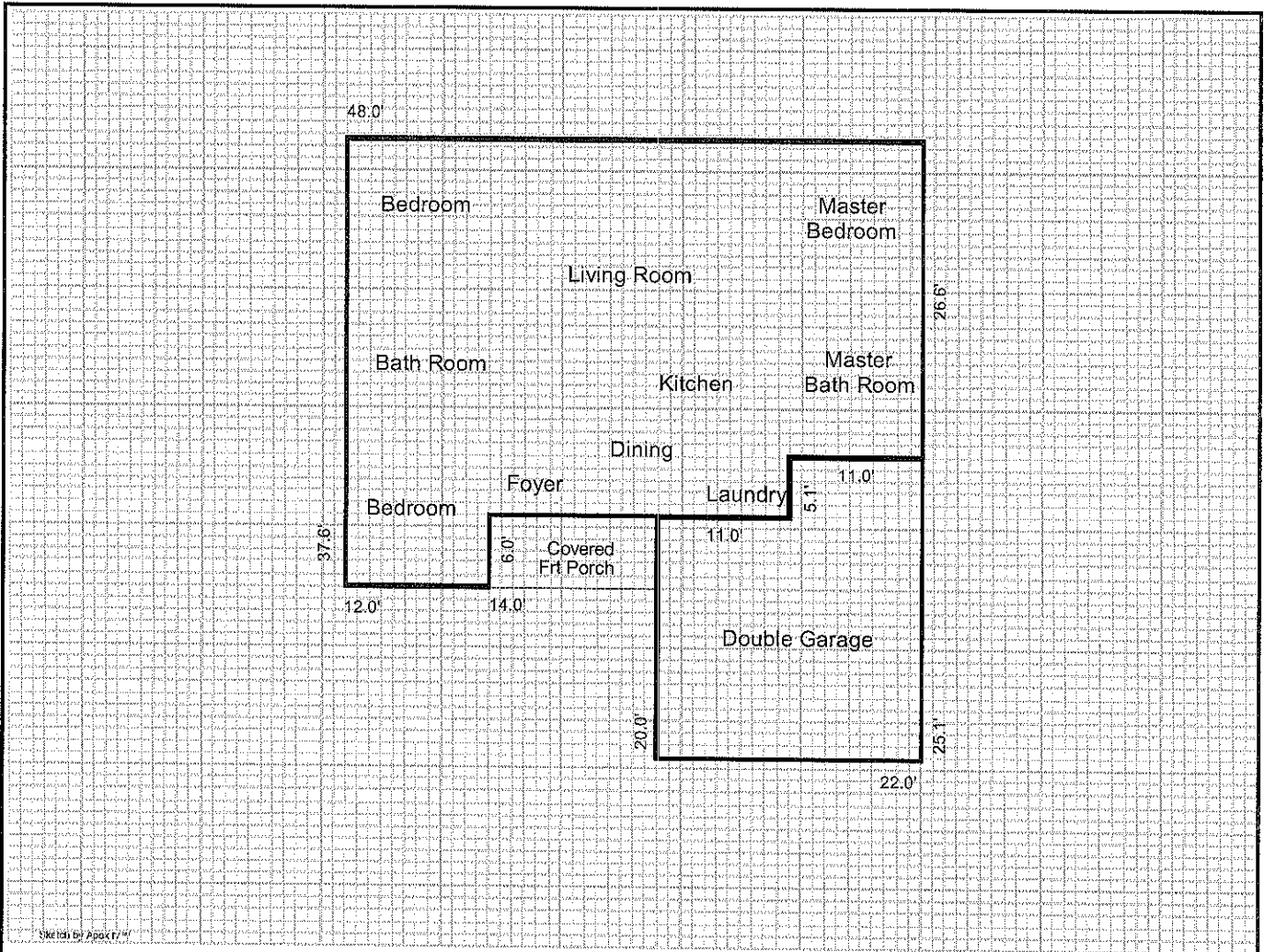


Rental 3

30363 Green Court
 Proximity to Subject 4.84 miles NW
 Adj. Monthly Rent 1,600
 Gross Living Area 1,996
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Typical/Avg
 Condition Good
 Age 3

Building Sketch

Borrower	Mariusz Solak		
Property Address	Lot 4 Charmont Estates		
City	Loxley	County Baldwin	State AL Zip Code 36551
Appraiser	Bruce N Bankston		



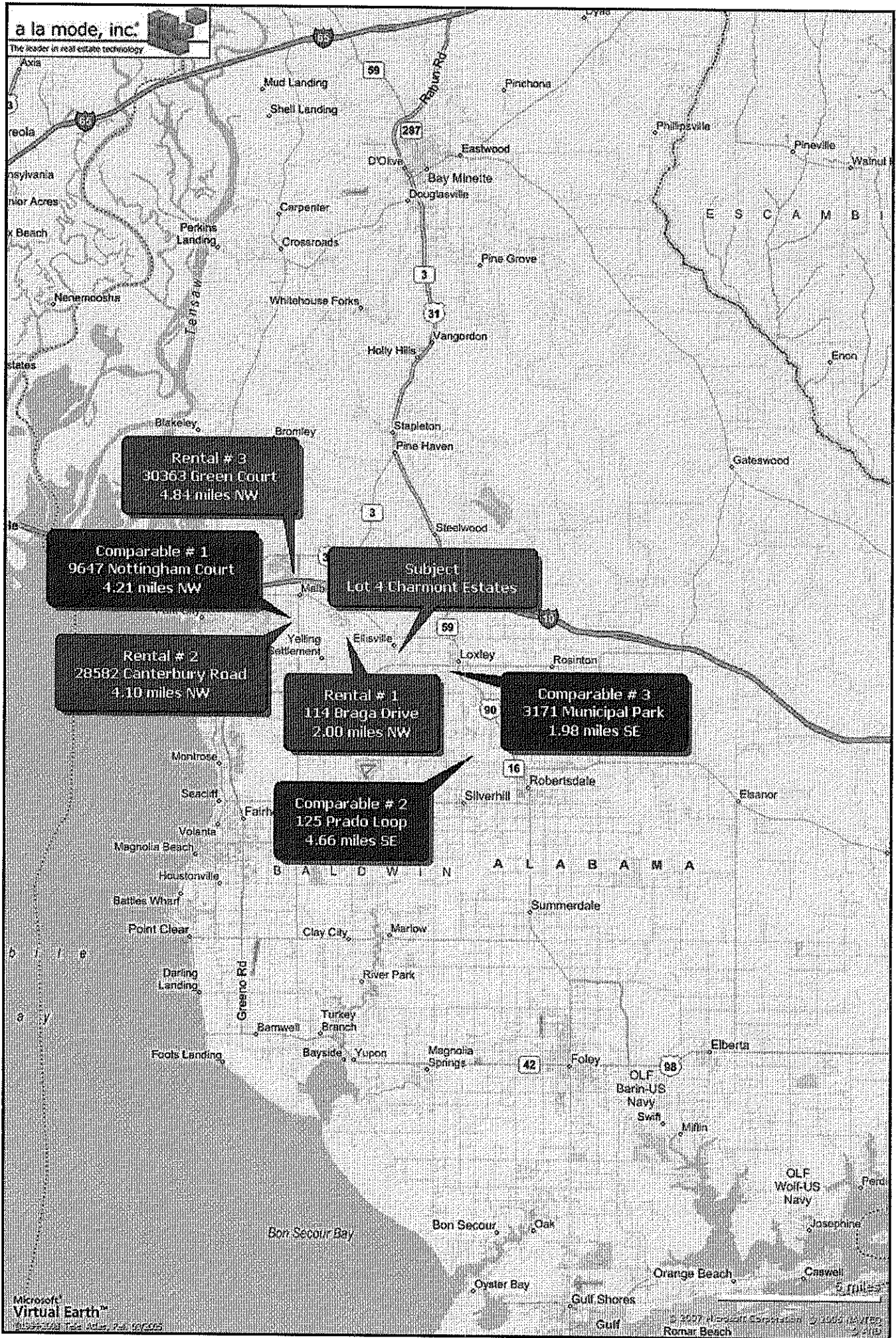
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	Main Floor	1533.8	1533.8
P/P	Covered Frt Porch	84.0	84.0
GAR	Double Garage	496.2	496.2
Net LIVABLE Area		(Rounded)	1534

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
Main Floor			
12.0	x	37.6	451.2
25.0	x	31.6	790.0
11.0	x	26.6	292.6
3 Items			(Rounded)
			1534

Location Map

Borrower	Mariusz Solak		
Property Address	Lot 4 Charmont Estates		
City	Loxley	County	Baldwin
Appraiser	Bruce N Bankston	State	AL
		Zip Code	36551



Borrower	Mariusz Solak	File No.	B-08-04-11
Property Address	Lot 4 Charmont Estates		
City	Loxley	County	Baldwin
Appraiser	Bruce N Bankston	State	AL
		Zip Code	36551

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 to 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. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
- 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 must be stated.)

Comments on Appraisal and Report Identification

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


Additional Certification as required by Alabama Law:

Appraiser:
 This assignment was made subject to regulations of the State of Alabama Real Estate Appraisers Board.
 Supervisory Appraiser:
 This assignment was made subject to regulations of the State of Alabama Real Estate Appraisers Board. The undersigned state licensed real estate appraiser has met the requirements of the Board that allow this report to be regarded as a "certified appraisal."

APPRAISER:

Signature: Bruce N Bankston
 Name: Bruce N Bankston
 Date Signed: April 10, 2008
 State Certification #: _____
 or State License #: T01286
 State: AL
 Expiration Date of Certification or License: 9/30/2009
 Effective Date of Appraisal: 4-02-2008

SUPERVISORY APPRAISER (only if required):

Signature: 
 Name: Thomas Bealle
 Date Signed: April 10, 2008
 State Certification #: G00180
 or State License #: _____
 State: AL
 Expiration Date of Certification or License: 9/30/2009
 Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior