



APPRAISAL OF REAL PROPERTY

LOCATED AT:

3512 E Lowe Ave
See preliminary title report.
Fresno, CA 93702-4034

FOR:

Affiliated Funding Corp. dba In House Lender.com
5 Hutton Center Dr. Ste #1100 Santa Ana, CA 92707

AS OF:

12/28/2010

BY:

Nathaniel M. Skibo

Borrower/Client	Glenn A Hammerburg & Kimberly J Walker				File No. 511-12-23-10	
Property Address	3512 E Lowe Ave					
City	Fresno	County	Fresno	State	CA	Zip Code 93702-4034
Lender	Affiliated Funding Corp. dba In House Lender.com					

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INVOICE

FROM:

Skibo Appraisal Services
12040 Road 36 1/2
Madera, CA 93636

Telephone Number:**Fax Number:**

TO:

Telephone Number:**Fax Number:**

Alternate Number:

E-Mail:

A \$25 service fee will be charged on all returned checks

INVOICE NUMBER
511-12-23-10
DATE
12/28/2010
REFERENCE
<p>Internal Order #:</p> <p>Lender Case #:</p> <p>Client File #:</p> <p>Main File # on form: 511-12-23-10</p> <p>Other File # on form:</p> <p>Federal Tax ID:</p> <p>Employer ID:</p>

DESCRIPTION

Lender: Affiliated Funding Corp. dba In House Lender.com	Client: Affiliated Funding Corp. dba In House Lender.com
Purchaser/Borrower: Glenn A Hammerburg & Kimberly J Walker	
Property Address: 3512 E Lowe Ave	
City: Fresno	
County: Fresno	State: CA
Legal Description: See preliminary title report.	Zip: 93702-4034

FEES

AMOUNT[illegible]

PAYMENTS

AMOUNT

Check #:	Date:	Description:	Paid in full by borrower	450.00
Check #:	Date:	Description:		
Check #:	Date:	Description:		
			SUBTOTAL	450.00

TOTAL DUE

\$

0

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	3512 E Lowe Ave
	Legal Description	See preliminary title report.
	City	Fresno
	County	Fresno
	State	CA
	Zip Code	93702-4034
	Census Tract	0004.00
	Map Reference	1303-B7
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower/Client	Glenn A Hammerburg & Kimberly J Walker
	Lender	Affiliated Funding Corp. dba In House Lender.com
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,469
	Price per Square Foot	\$
	Location	Average
	Age	65 Yrs.
	Condition	Average
	Total Rooms	6
	Bedrooms	3
	Baths	1
APPRAISER	Appraiser	Nathaniel M. Skibo
	Date of Appraised Value	12/28/2010
VALUE	Opinion of Value	\$ 90,000

Affiliated Funding Corp. dba In House Lender.com
5 Hutton Center Dr. Ste #1100 Santa Ana, CA 92707

Re: Property: 3512 E Lowe Ave
Fresno, CA 93702-4034
Borrower: Glenn A Hammerburg & Kimberly J Walker
File No.: 511-12-23-10

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Nathaniel M. Skibo

Uniform Residential Appraisal Report

File # 511-12-23-10

SALES COMPARISON APPROACH

RECONCILIATION

There are 14 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 49,000 to \$ 119,000 .

There are 25 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 32,500 to \$ 120,000 .

FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address		3512 E Lowe Ave Fresno, CA 93702-4034		3454 East Balch Avenue Fresno			3025 East Balch Avenue Fresno			2966 East Gilbert Avenue Fresno					
Proximity to Subject				0.44 miles N			0.54 miles E			0.68 miles NW					
Sale Price		\$ N/A		\$ 105,000			\$ 93,000			\$ 105,000					
Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 74.63 sq.ft.			\$ 59.05 sq.ft.			\$ 62.39 sq.ft.					
Data Source(s)		RealQuest/MLS		RealQuest/MLS/Viewing			RealQuest/MLS/Viewing			RealQuest/MLS/Viewing					
Verification Source(s)		Viewing		Doc#146043			Doc#108702			Doc#93314					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment			
Sales or Financing Concessions		None FHA		None Conventional			None Conventional			None Conventional					
Date of Sale/Time		N/A		10/29/2010			08/23/2010			07/22/2010					
Location		Average		Similar				Similar			Similar				
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple			Fee Simple				
Site		6,800 Sq.Ft.		7,492 Sq.Ft.			0	9,100 Sq.Ft.		-2,300	10,500 Sq.Ft.		-3,700		
View		SFR Residences		Similar				Similar			Similar				
Design (Style)		Cal-Conv.		Similar				Similar			Similar				
Quality of Construction		Average		Average				Average			Average				
Actual Age		65 Yrs.		74 Yrs.			0	43 Yrs.		0	41 Yrs.		0		
Condition		Average		Similar				Similar			Similar				
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths				
Room Count		6	3	1	6	3	1.50	-500	6	3	2	-1,000			
Gross Living Area		1,469 sq.ft.			1,407 sq.ft.			0	1,575 sq.ft.			-3,180	1,683 sq.ft.		-6,420
Basement & Finished Rooms Below Grade		211 Sq.Ft. None		150 Sq. Ft. None			0	None None		0	None None		0		
Functional Utility		Average		Average				Average			Average				
Heating/Cooling		FAU/AC		FAU/AC				FAU/AC			FAU/AC				
Energy Efficient Items		Dual Pane Wind		Sgl. Pane Wind			+2,500	Sgl. Pane Wind		+2,500	Sgl. Pane Wind		+2,500		
Garage/Carport		G-1C-DET.		G-2C-DET.			-2,500	G-2C-DET.		-2,500	G-2C-ATT.		-2,500		
Porch/Patio/Deck		Cov/Porch/Patio		Cov/Porch/Patio				Cov/Porch/Patio			Cov/Porch/Patio				
Days on Market		N/A		30				5			32				
Net Adjustment (Total)				□ + ☒ -			\$ -500	□ + ☒ -		\$ -6,480	□ + ☒ -		\$ -11,120		
Adjusted Sale Price of Comparables				Net Adj. 0.5 % Gross Adj. 5.2 %			\$ 104,500	Net Adj. 7.0 % Gross Adj. 12.3 %		\$ 86,520	Net Adj. 10.6 % Gross Adj. 15.4 %		\$ 93,880		
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) RealQuest/Realist															
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) RealQuest/Realist															
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		06/24/2009			08/31/2010			04/13/2010			03/09/2010				
Price of Prior Sale/Transfer		\$55,000			\$213,623(Trustee's Deed)			\$90,000(Trustee's Deed)			\$81,206(Trustee's Deed)				
Data Source(s)		RealQuest Doc#85798			RealQuest Doc#112507			RealQuest Doc#47321			RealQuest Doc#31360				
Effective Date of Data Source(s)		Date of Inspection			Date of Inspection			Date of Inspection			Date of Inspection				
Analysis of prior sale or transfer history of the subject property and comparable sales A complete three year sales history was conducted for the subject property and one year for all comparable sales. The Subject has not been listed for sale in the past 12 months.															
Summary of Sales Comparison Approach Adjustments to comparables are based on analysis of information in appraisal files and other market data.															
The market does not support an adjustment for sales concessions, ages of older homes or unfinished basements. All four sales considered pertinent because of physical features, location and market appeal similar to the subject property. Provide equal weight. The four sales used are the most comparable, recent sales available within the market area as of the date of value or inspection date. Subject and all sales are located in similar and competing neighborhoods. Listings used for support of value. Listing #2 represents a comparable featuring dual pane windows. All sales verified closed as ARM's Length Transactions.															
Indicated Value by Sales Comparison Approach \$ 90,000															

Indicated Value by: Sales Comparison Approach \$ 90,000 Cost Approach (if developed) \$ 121,015 Income Approach (if developed) \$ 89,700

The Sales Comparison Approach given most weight because it best represents the interest of buyer and seller. Cost approach not supportive. Income approach applicable. Not a predominant rental neighborhood.

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 \$ 90,000 , as of 12/28/2010 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

See Attached Addenda.

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)Opinion of site value derived via abstraction method. Land to value is typical for size of lot in this area.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		= \$	25,000
Source of cost data	Marshall & Swift Cost Manual		DWELLING	1,469 Sq.Ft. @ \$	90.00	= \$ 132,210
Quality rating from cost service	Avg.	Effective date of cost data	Date of Insp.	Basement	211 Sq.Ft. @ \$	35.00 = \$ 7,385
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Cov.Porch/Patio	362 Sq.Ft. @ \$	15.00	= \$ 5,430
Sources of cost estimates include Marshall and Swift Residential Costs, appraiser and office files. Site value is from sales in the area. Estimated remaining economic life is from the above cost manual, local costs and appraiser's observations.			Garage/Carport	367 Sq.Ft. @ \$	30.00	= \$ 11,010
			Total Estimate of Cost-New			= \$ 156,035
			Less	Physical	Functional	External
			Depreciation	65,020		= \$(65,020)
			Depreciated Cost of Improvements			= \$ 91,015
NOTE: COMPLETE APPRAISAL / SUMMARY REPORT			"As-is" Value of Site Improvements			= \$ 5,000
Estimated Remaining Economic Life (HUD and VA only) 35 Years			INDICATED VALUE BY COST APPROACH		= \$	121,015

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 975 X Gross Rent Multiplier 92 = \$ 89,700 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)The GRM is correlated to all comparable sales, projections based on strength of market.

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 phasesTotal number of unitsTotal number of units sold

Total number of units rentedTotal number of units for saleData source(s)

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.

Freddie Mac Form 70 March 2005

Page 3 of 6

Fannie Mae Form 1004 March 2005

Form 1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

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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.

Uniform Residential Appraisal Report

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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.

Uniform Residential 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 
Name Nathaniel M. Skibo
Company Name Skibo Appraisal Services
Company Address 12040 Road 36 1/2
Madera, CA 93636-Use Lending Purposes
Telephone Number (559) 645-5140
Email Address nskibo@yahoo.com
Date of Signature and Report 12/30/2010
Effective Date of Appraisal 12/28/2010
State Certification # _____
or State License # AR042813
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 07/10/2011

ADDRESS OF PROPERTY APPRAISED
3512 E Lowe Ave
Fresno, CA 93702-4034
APPRAISED VALUE OF SUBJECT PROPERTY \$ 90,000
LENDER/CLIENT
Name _____
Company Name Affiliated Funding Corp. dba In House Lender.com
Company Address 5 Hutton Center Dr. Ste #1100 Santa Ana,CA
92707
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 _____

Subject Photo Page

Borrower/Client	Glenn A Hammerburg & Kimberly J Walker			
Property Address	3512 E Lowe Ave			
City	Fresno	County	Fresno	State CA Zip Code 93702-4034
Lender	Affiliated Funding Corp. dba In House Lender.com			



Subject Front

3512 E Lowe Ave	
Sales Price	N/A
Gross Living Area	1,469
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	SFR Residences
Site	6,800 Sq.Ft.
Quality	Average
Age	65 Yrs.



Subject Rear



Subject Street

Subject Photo Page

Borrower/Client	Glenn A Hammerburg & Kimberly J Walker				
Property Address	3512 E Lowe Ave				
City	Fresno	County	Fresno	State	CA Zip Code 93702-4034
Lender	Affiliated Funding Corp. dba In House Lender.com				



West Side View

3512 E Lowe Ave	
Sales Price	N/A
Gross Living Area	1,469
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	SFR Residences
Site	6,800 Sq.Ft.
Quality	Average
Age	65 Yrs.



East Side View



Basement

Subject Interior Photo Page

Borrower/Client	Glenn A Hammerburg & Kimberly J Walker				
Property Address	3512 E Lowe Ave				
City	Fresno	County	Fresno	State	CA Zip Code 93702-4034
Lender	Affiliated Funding Corp. dba In House Lender.com				



Living Room

3512 E Lowe Ave
Sales Price N/A
Gross Living Area 1,469
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1
Location Average
View SFR Residences
Site 6,800 Sq.Ft.
Quality Average
Age 65 Yrs.



Kitchen



Bathroom

Subject Interior Photo Page

Borrower/Client	Glenn A Hammerburg & Kimberly J Walker				
Property Address	3512 E Lowe Ave				
City	Fresno	County	Fresno	State	CA
				Zip Code	93702-4034
Lender	Affiliated Funding Corp. dba In House Lender.com				



Bedroom

3512 E Lowe Ave
Sales Price N/A
Gross Living Area 1,469
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1
Location Average
View SFR Residences
Site 6,800 Sq.Ft.
Quality Average
Age 65 Yrs.



Master Bedroom



Bedroom

Comparable Photo Page

Borrower/Client	Glenn A Hammerburg & Kimberly J Walker				
Property Address	3512 E Lowe Ave				
City	Fresno	County	Fresno	State	CA
				Zip Code	93702-4034
Lender	Affiliated Funding Corp. dba In House Lender.com				



Comparable 1

3454 East Balch Avenue	
Prox. to Subject	0.44 miles N
Sales Price	105,000
Gross Living Area	1,407
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.50
Location	Similar
View	Similar
Site	7,492 Sq.Ft.
Quality	Average
Age	74 Yrs.



Comparable 2

3025 East Balch Avenue	
Prox. to Subject	0.54 miles E
Sales Price	93,000
Gross Living Area	1,575
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Similar
View	Similar
Site	9,100 Sq.Ft.
Quality	Average
Age	43 Yrs.



Comparable 3

2966 East Gilbert Avenue	
Prox. to Subject	0.68 miles NW
Sales Price	105,000
Gross Living Area	1,683
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Similar
View	Similar
Site	10,500 Sq.Ft.
Quality	Average
Age	41 Yrs.

Comparable Photo Page

Borrower/Client	Glenn A Hammerburg & Kimberly J Walker				
Property Address	3512 E Lowe Ave				
City	Fresno	County	Fresno	State	CA Zip Code 93702-4034
Lender	Affiliated Funding Corp. dba In House Lender.com				



Comparable 4

4079 East Butler Avenue	
Prox. to Subject	0.63 miles NW
Sales Price	74,000
Gross Living Area	1,293
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	1.50
Location	Busy Street/Inf.
View	Similar
Site	6,300 Sq.Ft.
Quality	Average
Age	50 Yrs.

Comparable 5

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Listing Photo Page

Borrower/Client	Glenn A Hammerburg & Kimberly J Walker				
Property Address	3512 E Lowe Ave				
City	Fresno	County	Fresno	State	CA Zip Code 93702-4034
Lender	Affiliated Funding Corp. dba In House Lender.com				



Listing 1

3221 East Mono Street
Proximity to Subject 0.49 miles NW
List Price 119,000
Days on Market 22
Gross Living Area 1,476
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1
Age 74 Yrs.



Listing 2

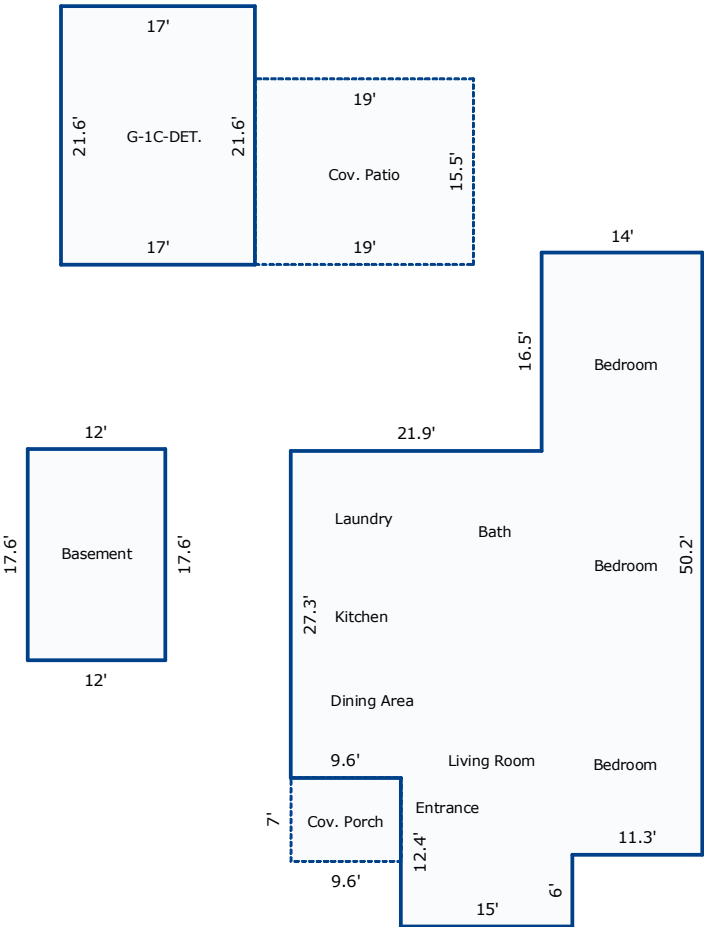
3840 East Liberty Avenue
Proximity to Subject 0.32 miles E
List Price 90,000
Days on Market 58
Gross Living Area 1,544
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1
Age 84 Yrs.

Listing 3

Proximity to Subject
List Price
Days on Market
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Age

Building Sketch

Borrower/Client	Glenn A Hammerburg & Kimberly J Walker			
Property Address	3512 E Lowe Ave			
City	Fresno	County	Fresno	State CA Zip Code 93702-4034
Lender	Affiliated Funding Corp. dba In House Lender.com			



Sketch by Apex Medina™

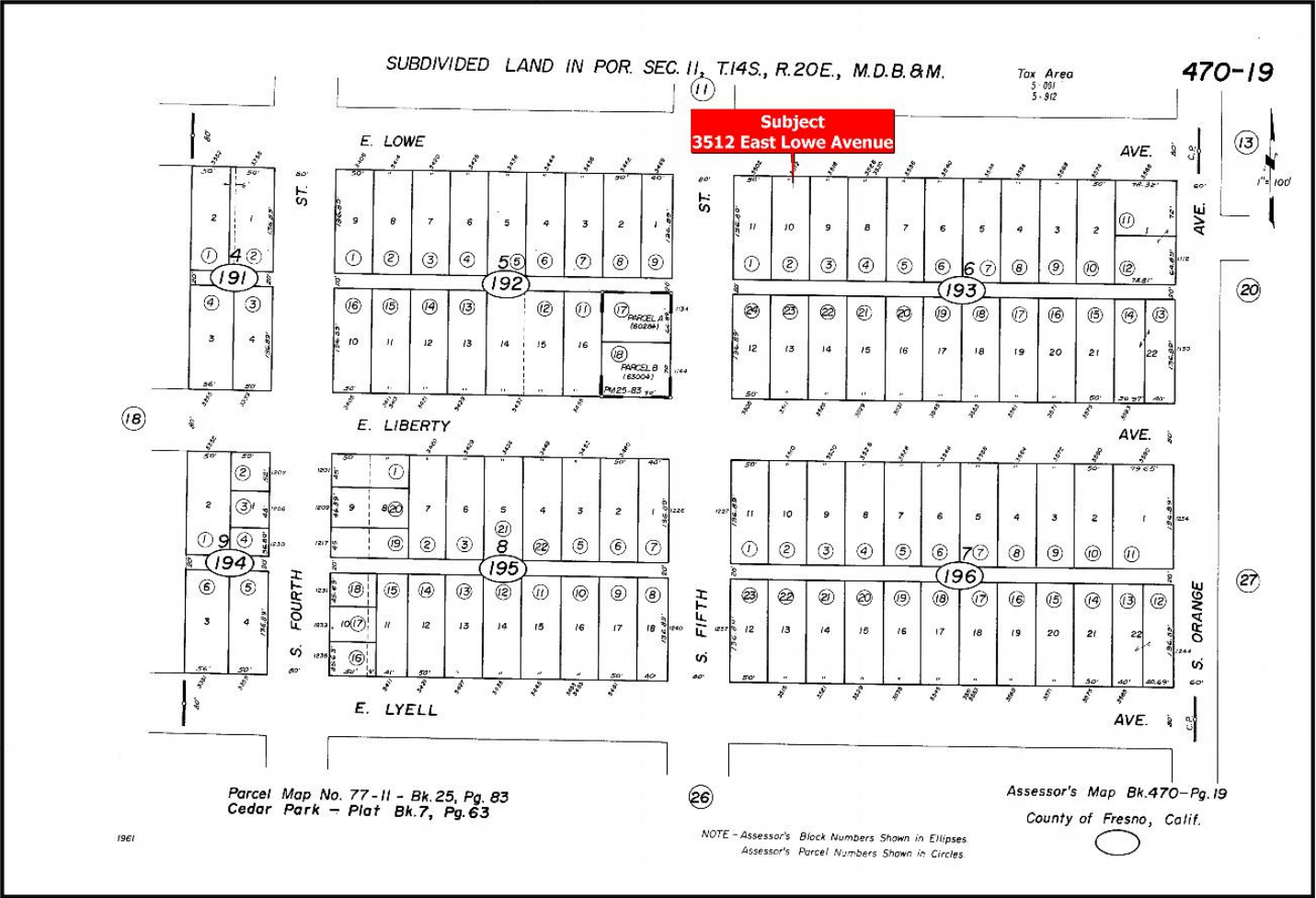
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1469.4	1469.4
BSMT	Basement	211.2	211.2
GAR	Garage	367.2	367.2
P/P	Patio	294.5	
	Porch	67.2	361.7
Net LIVABLE Area		(rounded)	1469

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
14.0	x	16.5	231.0
35.9	x	27.3	980.1
6.4	x	26.3	168.3
6.0	x	15.0	90.0
4 Items			(rounded) 1469

Location Map

Borrower/Client	Glenn A Hammerburg & Kimberly J Walker			
Property Address	3512 E Lowe Ave			
City	Fresno	County	Fresno	State CA Zip Code 93702-4034
Lender	Affiliated Funding Corp. dba In House Lender.com			



Location Map

Borrower/Client	Glenn A Hammerburg & Kimberly J Walker			
Property Address	3512 E Lowe Ave			
City	Fresno	County	Fresno	State CA Zip Code 93702-4034
Lender	Affiliated Funding Corp. dba In House Lender.com			



Supplemental Addendum

File No. 511-12-23-10

Borrower/Client	Glenn A Hammerburg & Kimberly J Walker					
Property Address	3512 E Lowe Ave					
City	Fresno	County	Fresno	State	CA	Zip Code 93702-4034
Lender	Affiliated Funding Corp. dba In House Lender.com					

Purpose And Function Of Appraisal:

The purpose of this appraisal is to estimate the market value of the subject property as defined and not as a Home Inspection Report. The function of this appraisal is to assist the client in evaluating the subject property for lending purposes. This is a federally related transaction.

Factors, Favorable or Unfavorable, Affecting Marketability:

The subject neighborhood is comprised of average homes similar in quality to the subject property. The subject is located in an area of similar and conforming homes with no apparent detrimental factors noted in the area. The property has been adequately maintained, and no physical inadequacies were neither apparent nor observed that would affect the marketability of the subject.

COMMENTS REGARDING FLOOD MAP:

It is noted that the subject is near or within the scope of floodways which are delineated on the FloodScape Floods Hazard Map dated 02/18/2009. This appraiser is not qualified to evaluate the significance of the Flood Map. The subject is located in Zone X.

COMMENTS REGARDING NEIGHBORHOOD:

The subject's neighborhood is in high demand and good recent sales were available for analysis. The subject is a 3 bedroom, 1 bath dwelling of average construction quality, materials and average condition.

SALES COMPARISON ANALYSIS:

Very recent sales were available in the subject's neighborhood. Adjustments are made as follows: \$30 per SqFt of living area and additional adjustments as appropriate for condition, quality of construction and views and location. Equal consideration to all comparables. All sales are verified closed and all are within a one mile proximity of the subject.

*****USPAP Guidelines:

In accordance with the FNMA guidelines, coordinated with the ASB, the report is believed to meet all the requirements of a Complete Appraisal Summary Report. As directed in the USPAP changes effective March 31, 1999, this appraiser is providing an opinion on value, not an estimate. This appraiser is impartial and has no bias concerning this property or the loan involved herein. My engagement in this assignment was not contingent upon developing or reporting a predetermined result.

This appraisal report was performed for the client/ lender and their assignees and is intended for use in a mortgage transaction and not for any other use.

Electronic Signature:

Electronic signatures are utilized in this report. USPAP and the Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. The term "written records" includes information stored on electronic, magnetic, or other media. All electronic signatures in this report have a security feature maintained by individual passwords for each signing appraiser. To the best of my knowledge, no person can alter the appraisal with the exception of the original signing appraiser(s).

The Intended User of this appraisal report is Affiliated Funding Corp. dba In House Lender. The intended use is to evaluate the property that is the subject of this appraisal for mortgage finance transaction, subject to stated scope of work, purposes of the appraisal reporting requirements of this appraisal report form, and definition of market value. No additional Intended Users are identified by appraiser.

Supplemental Addendum

File No. 511-12-23-10

Borrower/Client	Glenn A Hammerburg & Kimberly J Walker					
Property Address	3512 E Lowe Ave					
City	Fresno	County	Fresno	State	CA	Zip Code 93702-4034
Lender	Affiliated Funding Corp. dba In House Lender.com					

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	3512 E Lowe Ave Fresno, CA 93702-4034	4698 East El Monte Avenue Fresno		1527 S 3rd St Fresno		4976 East Fillmore Avenue Fresno	
Proximity to Subject		1.37 miles E		0.36 miles SW		2.15 miles E	
Date Lease Begins	Month to Month	Month to Month		Month to Month		08/10/2010	
Date Lease Expires	Month to Month	Month to Month		Month to Month		08/10/2011	
Monthly Rental	If Currently Rented: \$ 975	\$ 995		\$ 995		\$ 950	
Less: Utilities Furniture	\$	\$		\$		\$	
Adjusted Monthly Rent	\$ 975	\$ 995		\$ 995		\$ 950	
Data Source	RealQuest/MLS Viewing	Realty Fresno Viewing		Sayland Property Management Viewing		Realty Fresno Viewing	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (–) \$ Adjust.	DESCRIPTION	+ (–) \$ Adjust.	DESCRIPTION	+ (–) \$ Adjust.
Rent		None Known		None Known		None Known	
Concessions		None Known		None Known		None Known	
Location/View	Average SFR Residences	Average Similar		Average Similar		Average Similar	
Design and Appeal	Cal-Conv. Average	Similar Average		Similar Average		Similar Average	
Age/Condition	65 Yrs. Average	60 Yrs. Average		85 Yrs. Average		21 Yrs. Average	-50
Above Grade Room Count	Total Bdrms Baths 6 3 1	Total Bdrms Baths 6 3 2	-25	Total Bdrms Baths 7 4 1	-50	Total Bdrms Baths 6 3 2	-25
Gross Living Area	1,469 Sq. Ft.	1,088 Sq. Ft.	+50	1,128 Sq. Ft.	+50	1,510 Sq. Ft.	0
Other (e.g., basement, etc.)	211 Sq.Ft. None	none none	0	none none	0	none none	0
Other:							
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	25	<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-75
Indicated Monthly Market Rent			\$ 1,020		\$ 995		\$ 875

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.) All rentals considered pertinent because of similarities in physical features, lot size, location, design and appeal. The current rental market information reflects an increasing demand for rental units in this area of Fresno. This is primarily a result of increasing numbers of people moving into the area (Short and long term) and elevated rate of foreclosure's in the area.

Final Reconciliation of Market Rent: All rentals considered pertinent because of similarities in physical features, lot size, location, design and appeal. Rentals #1-2 most proximate in location. Rental #3 is a newer home most similar in GLA. The data available for rentals was provided by Sayland Property Management and Realty Fresno, local management company's in the area.. The three above represent the subject rental market area. The estimated market rent is correlated to all three rents. Due to lack of sufficient comparable rental market data an extended radius search was required.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 12/28/2010 20 TO BE \$ 975

Appraiser(s) SIGNATURE

NAME Nathaniel M. Skibo

Review Appraiser SIGNATURE
(If applicable)

NAME

Operating Income Statement

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address		3512 E Lowe Ave Street		Fresno City	CA State	93702-4034 Zip Code	
------------------	--	---------------------------	--	----------------	-------------	------------------------	--

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	N/A	\$ 975	\$ 975	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$ 975	\$ 975	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (*for new properties the applicant's projected income and expenses must be provided*). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (*e.g. Applicant/Appraiser 288/300*). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (*Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item*) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income (<i>Do not include income for owner-occupied units</i>)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (<i>from unit(s) to be rented</i>) (Market)	\$ 11,700	\$
Other Income (<i>include sources</i>)	+	+
Total	\$ 11,700	\$
Less Vacancy/Rent Loss	- 293 (2.5 %)	- (%)
Effective Gross Income	\$ 11,407	\$
Expenses (<i>Do not include expenses for owner-occupied units</i>)		
Electricity		
Gas		
Fuel Oil		
Fuel (Type -)		
Water/Sewer	250	
Trash Removal	200	
Pest Control	200	
Other Taxes or Licenses	200	
Casual Labor	100	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	200	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	200	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	1,250	
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	200	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	946	
Miscellaneous		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
Total Operating Expenses	\$ 3,746	\$

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner’s operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 500	ea. ÷ 10 Yrs. x 1	Units = \$ 50	\$
Refrigerators	@ \$ 500	ea. ÷ 10 Yrs. x 1	Units = \$ 50	\$
Dishwashers	@ \$ 250	ea. ÷ 10 Yrs. x 1	Units = \$ 25	\$
A/C Units	@ \$ 3,500	ea. ÷ 15 Yrs. x 1	Units = \$ 233	\$
C. Washer/Dryers	@ \$	ea. ÷ Yrs. x	Units = \$	\$
HW Heaters	@ \$ 250	ea. ÷ 10 Yrs. x 1	Units = \$ 25	\$
Furnace(s)	@ \$	ea. ÷ Yrs. x	Units = \$	\$
(Other)	@ \$	ea. ÷ Yrs. x	Units = \$	\$
Roof	@ \$ 5,000	÷ 15 Yrs. x One Bldg. =	\$ 333	\$
Carpeting (Wall to Wall)				
		Remaining Life		
(Units) 115	Total Sq. Yds. @ \$ 10	Per Sq. Yd. ÷ 5 Yrs. =	\$ 230	\$
(Public Areas)	Total Sq. Yds. @ \$	Per Sq. Yd. ÷ Yrs. =	\$	\$
Total Replacement Reserves. (Enter on Pg. 1)			\$ 946	\$

Operating Income Reconciliation

\$ 11,407	-	\$ 3,746	=	\$ 7,661	÷ 12 =	\$ 638
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ \$ 638	-	\$ 0	=	\$ 638		
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter’s instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower’s monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrower’s stable monthly income.

Underwriter’s instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower’s monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower’s **primary residence** to the borrower’s stable monthly income.

Appraiser’s Comments (Including sources for data and rationale for the projections)
Sources of data compiled from local costs in the area. Projections based on strength of market.

Nathaniel M. Skibo
Appraiser Name


Appraiser Signature

12/28/2010
Date

Underwriter’s Comments and Rationale for Adjustments

Underwriter Name	Underwriter Signature	Date
------------------	-----------------------	------

Rental Photo Page

Borrower/Client	Glenn A Hammerburg & Kimberly J Walker				
Property Address	3512 E Lowe Ave				
City	Fresno	County	Fresno	State	CA
				Zip Code	93702-4034
Lender	Affiliated Funding Corp. dba In House Lender.com				



Rental 1

4698 East El Monte Avenue
Proximity to Subject 1.37 miles E
Adj. Monthly Rent 995
Gross Living Area 1,088
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location Average
View Similar
Condition Average
Age 60 Yrs.



Rental 2

1527 S 3rd St
Proximity to Subject 0.36 miles SW
Adj. Monthly Rent 995
Gross Living Area 1,128
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 1
Location Average
View Similar
Condition Average
Age 85 Yrs.




Rental 3

4976 East Fillmore Avenue
Proximity to Subject 2.15 miles E
Adj. Monthly Rent 950
Gross Living Area 1,510
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location Average
View Similar
Condition Average
Age 21 Yrs.

License

07/06/2009 13:32 0000000000

PAGE 02/02



STATE OF CALIFORNIA
Business, Transportation & Housing Agency
OFFICE OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

OREA APPRAISER IDENTIFICATION NUMBER AR042813

NATHANIEL M. SKIBO

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title "Certified Residential Real Estate Appraiser".

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

COPY

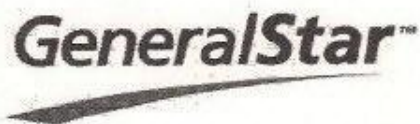
OFFICE OF REAL ESTATE APPRAISERS
Bob Clark

Date Issued: July 11, 2009
Date Expires: July 10, 2011

Audit No. 120508

THIS DOCUMENT CONTAINS A TRUE WATERMARK. HOLD UP TO LIGHT TO SEE. SAFE AND VERIFY FIRST.

E and O



GENERAL STAR NATIONAL INSURANCE COMPANY
Financial Centre
P.O. Box 10360
Stamford, Connecticut 06904-2360

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA945015C

Renewal of Number: NJA945015B

1. **NAMED INSURED:** Nathaniel Michael Skibo
STREET ADDRESS: 12040 Road 36 1/2
Madera, CA 93636

2. **POLICY PERIOD:** Inception Date: 08/02/2010 Expiration Date: 08/02/2011
Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMIT OF LIABILITY:**
Each Claim: \$ 500,000
Aggregate: \$1,000,000
Claim Expenses have a separate Limit of Liability:
Each Claim: \$ 500,000
Aggregate: \$1,000,000

4. **DEDUCTIBLE:** Each Claim: \$500.00 Aggregate: \$1,000.00

5. **RETROACTIVE DATE:** 08/02/2007

If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

6. **ANNUAL PREMIUM:** \$ 835.00

7. **ENDORSEMENTS:**
This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

GSN-07-AP-122(07/2007)

GSN-07-AP-375 (10/2007) GSN-07-AP-201 (06/2007)

8. **MANAGING AGENT**
Herbert H. Landy Insurance Agency, Inc.
75 Second Avenue, Suite 410

Needham, Massachusetts 02494-2876

Authorized Representative

GSN-07-AP-720 (06/2007)
Producer Code: 00026230
Date: 08/02/2010

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Page 1 of 1
Class Code: 73128
SLA#: