

A COMPLETE SUMMARY APPRAISAL REPORT

Uniform Residential Appraisal Report

File No. **New Sample #1**

SUBJECT

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 **897 Park Avenue**City **San Francisco**State **CA**Zip Code **94105-1429**

Borrower **John M Doe**Owner of Public Record **REMOVED FOR SAMPLE**County **Orange**

Legal Description **Lot 1, PIERCE COUNTY SHORT PLAT NO 8710210358**

Assessor's Parcel # **Township 484089 SBL (REMOVED FOR SAMPLE)**Tax Year **2005**R.E. Taxes \$ **15,000 Est.**

Neighborhood Name **Shawanga Lodge**Map Reference **Microsoft MapPoint**Census Tract **9512.00**

Occupant ☒ Owner ☐ Tenant ☐ VacantSpecial Assessments \$ **0.00**☐ PUDHOA \$ **0.00**☐ per year☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)

Lender/Client **MYONTEGOMERY MORTGAGE CAPITAL**Address **100 TEST BLVD, PO BOX 100**

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). **Sullivan County & the Greater Hudson Valley Multiple Listing Services**

CONTRACT

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.
The subject is not a sale or purchase.

Contract Price \$ **N/A**Date of Contract **N/A**Is the property seller the owner of public record? ☒ Yes ☐ NoData Source(s) **County Records**

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. \$ **0****N/A**

NEIGHBORHOOD

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 type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %	
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	125 Low	New	Multi-Family	%	
Neighborhood Boundaries The subject's neighborhood is bounded by Route 52 to th North, Route 17 to the South, Burlingham Road to the East and Route 209 to the West.				1,500 High	100	Commercial	%	
Neighborhood Description See Attached Addendum				350 Pred.	60	Other Land	35 %	

Market Conditions (including support for the above conclusions) **See Attached Addendum**

SITE

Dimensions **See deed (schedule A) description**Area **21.93 Acres ±**Shape **Irregular**View **Average**

Specific Zoning Classification **See Addendum**Zoning Description **See Attached Addendum**

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ NoIf No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> 200 Amp CB	Water	<input type="checkbox"/> <input checked="" type="checkbox"/> Well	Street	Tar and Chip	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Oil & Propane	Sanitary Sewer	<input type="checkbox"/> <input checked="" type="checkbox"/> Septic System	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☒ NoFEMA Flood Zone **X**FEMA Map # **360826 D**FEMA Map Date **08/19/1991**

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ NoIf No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ NoIf Yes, describe. **There were no apparent adverse easements or encroachments noted at the time of field inspection.**

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
				materials/condition		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Prd Conc./Avg.	Floors	Hardwood/Avg.
# of Stories	2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Stucco/Avg.	Walls	Sheetrock/Avg.
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	2825 sq. ft.	Roof Surface	ArcitectShngs/Av	Trim/Finish	Wood/Paint/Av.
<input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	100 %	Gutters & Downspouts	Aluminum/Avg.	Bath Floor	Mrbl&Crmc/Av
Design (Style)	Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Dbl Hng/Avg.	Bath Wainscot	Mrbl&Crmc/Av
Year Built	2006	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Thermopane/Avg	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	0	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Yes/Avg.	<input checked="" type="checkbox"/> Driveway	# of Cars Circular
Attic	<input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input checked="" type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> WoodStove(s) #	Driveway Surface	Macadam
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Oil	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars 3
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Deck	<input checked="" type="checkbox"/> Porch Ent Pch	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Other Balcony	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains:		10 Rooms	5 Bedrooms	4.50 Bath(s)	5,692 Square Feet of Gross Living Area Above Grade		
Additional features (special energy efficient items, etc.). The subject features a deck, balcony, entry porch, covered porch area, two fireplaces, gourmet kitchen, maids quarters in the basement, a 350,000 watt backup generator and a detached nine bay garage.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject property is in average condition and conforms to the neighborhood. No repairs, renovations or remodeling was needed during field inspection beyond what the appraiser considered "normal" wear and tear. The subject is a new construction and was built with quality upgraded building materials.							
<div><div>Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> NoIf Yes, describe. There were no apparent physical deficiencies noted at the time of field inspection that could affect the soundness or structural integrity of the property to the best of the appraiser's knowledge.</div></div>							
<div><div>Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> NoIf No, describe. No functional or external inadequacies noted during field inspection. The property conforms to the neighborhood.</div></div>							

Freddie Mac Form 70 March 2005

Produced using ACI software, 800.234.8727 www.aciweb.com
Page 1 of 6

Fannie Mae Form 1004 March 2005
1004_05 062906

New Sample #1.aci

A COMPLETE SUMMARY APPRAISAL REPORT

Uniform Residential Appraisal Report

File No. **New Sample #1**

SALES COMPARISON APPROACH

There are 90 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 250,000 to \$ 900,000 .																
There are 41 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 250,000 to \$ 650,000 .																
FEATURE		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3						
Address		897 Park Avenue, Marine Drive, San Francisco, CA 94105		284 Kautz Road Callicoon, NY 12723			23 Kipp Road Goshen, NY 10924			3 Orr Hatch Road Cornwall, NY 12518						
Proximity to Subject				34.88 miles WNW			13.97 miles SSE			24.93 miles ESE						
Sale Price		\$ 350,000				\$ 1,650,000			\$ 1,635,000			\$ 1,239,611				
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 363.68 sq. ft.			\$ 297.27 sq. ft.			\$ 179.03 sq. ft.						
Data Source(s)		Inspection		MLS File #13203			MLS File #337325			MLS File #395677						
Verification Source(s)		County Records		County Records			County Records			County Records						
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		
Sale or Financing		SBL(Removed)		SBL10-1-1				SBL 15-1-48.1				SBL 30-3-23				
Concessions		Conv./None		Cash/None				Cash/None				Conv./None				
Date of Sale/Time		N/A		06/23/2006				10/30/2005				05/24/2006				
Location		Average		Average				Superior		-82,000		Superior		-62,000		
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple				
Site		21.93 Acres ±		70.00 Acres ±		-48,000		35.00 Acres ±		+13,000		26.04 Acres ±		-4,000		
View		Good		Superior		-82,500		Good				Good				
Design (Style)		Colonial		Contemporary				Colonial				Colonial				
Quality of Construction		Average		Average				Average				Average				
Actual Age		0		2				13		+82,000		0				
Condition		Good		Good				Good				Good				
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths	
Room Count		10	5	4.50	9	4	3.50	+10,000	19	6	5.50	-10,000	13	4	4.00	+5,000
Gross Living Area		50.00		5,692 sq. ft.		4,537 sq. ft.		+58,000	5,500 sq. ft.		+9,500		6,924 sq. ft.		-61,500	
Basement & Finished		Full		Partial		+20,000		Full				Full				
Rooms Below Grade		Fin/Maids Qutrs		Unfinished		+50,000		Fin/Maids Qutrs				Unfinished		+50,000		
Functional Utility		Average		Average				Average				Average				
Heating/Cooling		Radiant/CAC		Radiant/CAC				FA/Central AC				FA/Central AC				
Energy Efficient Items		None		None				None				None				
Garage/Carport		3 Car Garage		2 Car Garage		+3,000		6 Car Garage		-9,000		3 Car Garage				
Porch/Patio/Deck		Porches		Porches				Porches				Porches				
Fireplace, Etc.		2 Fireplaces		2 Fireplaces				Fireplace		+5,000		Fireplace		+5,000		
Other Amenities		9 Bay Garage		Garage/IngrPI				IGPI,3Brn.Pdck		-50,000		None		+20,000		
Marketing Time		N/A		360 DOM Appr.				649 DOM Appr.				3 DOM Appr.				
Net Adjustment (Total)				[X] + [] -		\$ 10,500		[] + [X] -		\$ 41,500		[] + [X] -		\$ 47,500		
Adjusted Sale Price of Comparables				Net Adj. 0.6%				Net Adj. -2.5%				Net Adj. -3.8%				
				Gross Adj. 16.5%		\$ 1,660,500		Gross Adj. 15.9%		\$ 1,593,500		Gross Adj. 16.7%		\$ 1,192,110		

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

ADDITIONAL COMMENTS	LAND SALES
	ML #386681
	Dugout Road
	Phillipsport
	16.36 acres total
	Sold 05/08/2006 for \$165,000
	\$10,085 per acre
	ML #395982
	Hill Avenue
	Pine Bush
	20.50 acres total
	Sold 10/18/2006 for \$300,000
	\$14,634.
	ML #377321
	Comfort Trail
	Montgomery
	19.59 acres total
	Sold 01/24/2006 for \$199,000
	\$10,158. per acre
	ML #396594
	Gumaer Falls Road
29.80 acres total	
Sold 08/10/2006 for \$300,000	
\$10,067. per acre	
ML #386407	
County Road 17	
Montgomery	
30.16 acres total	
Sold 04/10/2006 for \$300,000	
\$9,946. per acre	
Land is reconciled at \$12,000 per acre based on the superior view of the subject.	

COST APPROACH

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)					Land sales were obtained from within the subject's market area to obtain the value of the subject's site.					
COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW				OPINION OF SITE VALUE 21.93 Acres Total = \$ 263,160					
	Source of cost data Local Builders and Contractors				Dwelling 5,692 Sq. Ft. @ \$ 140.00 = \$ 796,880					
	Quality rating from cost service Good Effective date of cost data 11/15/2006				Bsmt: 2825 Sq.Ft. Sq. Ft. @ \$ 75.00 = \$ 211,875					
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)				2 Fpl, Patio, Deck, Porch, Balcony = \$ 120,000					
	See addendum for gross living area calculations and cost approach comments.				Garage/Carport 3,368 Sq. Ft. @ \$ 35.00 = \$ 117,880					
					Total Estimate of Cost-New = \$ 1,246,635					
					Less 60 Physical Functional External					
	A cost breakdown of the home and improvements was requested by the appraiser but was not made available at the time of inspection.				Depreciation \$0 \$0 \$0 = \$ (0)					
				Depreciated Cost of Improvements = \$ 1,246,635						
				"As-is" Value of Site Improvements = \$ 200,000						
Estimated Remaining Economic Life (HUD and VA only) 60 Years				INDICATED VALUE BY COST APPROACH = \$ 1,709,800						

INCOME

INCOME	Estimated Monthly Market Rent \$ (*) X Gross Rent Multiplier (*) = \$ (*) Indicated Value by Income Approach				
	Summary of Income Approach (including support for market rent and GRM) Due to the lack of rents for the subject or comparable sales and the fact that the subject is not rented, the income approach was not used or deemed necessary.				

PUD INFORMATION

PUD INFORMATION	Is the developer/builder in control of the Homeowners' Association (HOA)?			<input type="checkbox"/> Yes	<input type="checkbox"/> No	Unit type(s)	<input type="checkbox"/> Detached	<input type="checkbox"/> 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)		
	Was the project created by the conversion of an existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.							
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)							
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.							
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.							
Describe common elements and recreational facilities. N/A								

Uniform Residential Appraisal Report

File No. **New Sample #1**

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 this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File No. New Sample #1

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

File No. **New Sample #1**

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 Edward F. Miller, NYSCA
Company Name Rural Appraisals
Company Address P.O. Box 767
Phillipsport, NY 12769-0767
Telephone Number (914) 850-5416
Email Address edmiller@ruralappraisals.com
Date of Signature and Report 11/15/2006
Effective Date of Appraisal 11/14/2006
State Certification # _____
or State License # 45000020129
or Other (describe) _____ State # NY
State NY
Expiration Date of Certification or License 09/27/2007
NYS Certified Residential Real Estate Appraiser
ADDRESS OF PROPERTY APPRAISED
897 Park Avenue, Marine Drive,
San Francisco, CA 94105

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,500,000

LENDER/CLIENT

Name MYONTEGOMERY MORTGAGE
Company Name Garden State Mortgage
Company Address 200 Braen Avenue
Wyckoff, NJ 07481
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 _____