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USPAP Compliant Appraisals

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Serving
Maricopa, Pinal
and Pima
Counties
A01045
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Clients(s) ADREA FRANCE Intended use of this report is defined under *Intended Use*.

This is a Restricted Use appraisal report. The report is intended for the Client(s) only. The Scope of Work contained in this report is limited and is defined under *Scope of Work*. Without additional information from the appraiser's work file, the opinions and conclusions in this report may not be property or completely understood. This appraisal meets development and report writing requirements as outlined in Standards 1 & 2 of *Uniform Standards of Professional Appraisal Practice 2008-2009*.

10424 W CALLE DEL ORO PHOENIX, AZ 85037	102-17-401	MARKET VALUE AFTER UPGRADES	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Other
Property Address, City, Zip	APN	PURPOSE OF APPRAISAL	Property Rights Appraised

INTENDED USE

The intended use of this Restricted Use Appraisal Report is for client use only in helping to determine the subject property's **HYPOTHETICAL ESTIMATE OF MARKET VALUE** of a property in current need of repair after those improvements have been made. See *effective date of this report*.

SCOPE OF WORK:

The Scope of Work for this report is to estimate market value based on limited data and research. The limited data and research may include the most current comparable sales, currently available comparable sales, currently available comparable listings in the subject property market area, county property records, and property information from the local Multiple Listing Service. Unless specifically mentioned in our report, we are unaware of any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, zoning issues or potential for flooding. Please note that the Market Value of the subject property being appraised may differ substantially under a more in-depth Scope of Work or if any Extraordinary Assumptions referenced in the report were found to be incorrect. The Cost Approach and the Income Approach are not relevant, and not used in this assignment. In order to provide Market Value results that are relevant to this assignment, the appraiser has researched the records of the Multiple Listing Service (MLS) of the county in which the subject property is located. No inspections of the subject property, subject neighborhood or comparable properties were performed. This assignment assumes under an Extraordinary Assumption that the Highest and Best Use of the subject property being appraised is its current use. Based on the client's request, this assignment is also based on the Hypothetical Assumption that the subject property is not bank-owned and that the condition of the subject property is "average" for the market area when compared with other non-bank-owned properties and not negatively affected by any external obsolescence.

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 that 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 considered 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 creative financing or sales concessions granted by anyone associated with the sale.

RECONCILIATION:

As of the effective date: 02/05/2010 My research found 26 comparable properties currently listed with a price range from \$41,000 to \$165,000. My research found 24 comparable properties sold within the last 3 months with a value range from \$30,000 to \$113,000.




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Based on the limited Scope of Work and the Extraordinary Assumptions noted above:

_____ I estimate that the current market value of the subject property to be: _____ OR
 X I estimate that the current market value of the subject property to be between \$100,000 and \$110,000.

	William M. Nold	AZ / 21187	02/28/2011	\$100,000-\$110,000	02/05/2010
Appraiser Signature	Appraiser Name	State / License or Cert.	Expiration Date	Appraised Value	Date of Report

LIMITING CONDITIONS AND ASSUMPTIONS:

The appraiser will not be responsible for matters of legal nature that affect either the property being appraised or the title is appertaining. The appraiser assumes that the title is good and marketable and does not render an opinion regarding the same. The appraiser will not give testimony or appear in court because he or she made an appraisal of the subject property, unless specific arrangements to do so have been made beforehand.

Because no inspection of the subject property has been made the appraiser is unable to report any adverse conditions that might affect the marketability of the subject property such as necessary repairs, deferred maintenance or external obsolescence. Unless otherwise stated in the report the appraiser has no knowledge of any adverse conditions that would make the property more or less valuable and makes no guarantee or warranties, express or implied, regarding the condition of the property.

The appraiser obtained information, estimates, and opinions that were expressed in the appraisal report that were assumed to be reliable, true and correct. The appraiser does not assume responsibility for the accuracy of such information furnished by other parties.

CERTIFICATION

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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no 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 of 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 not made a personal inspection of the property that is the subject of this report or of the comparable sales and listings..
- No one provided significant real property appraisal experience to the person signing this certification.

END OF RESTRICTED USE APPRAISAL REPORT / PLEASE SEE ATTACHED ADDENDA



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ADDENDA

COMPARABLE RECENT SALES AND ACTIVE LISTINGS

Address	Subject	Comparable Sale #1	Comparable Sale #2	Comparable Sale #3	Comparable Sale #4
10424 W CALLE DEL ORO PHOENIX, AZ 85037	10424 W CALLE DEL ORO PHOENIX, AZ 85037	10313 W CAMPBELL AVE PHOENIX, AZ 85037	10101 W READE AVE GLENDALE, AZ 85307	10337 W MONTECITO AVE PHOENIX, AZ 85037	4205 N 105 TH AVE PHOENIX, AZ 85037
Distance from Subject	N/A	LESS THAN A MILE	LESS THAN A MILE	LESS THAN A MILE	LESS THAN A MILE
Sale Price	N/A	\$113,000	\$105,000	\$100,000	\$86,000
Data Source	MLS	MLS	MLS	MLS	MLS
Was /Is Bank-Owned?	YES	NO	NO	NO	NO
Date of Sale	N/A	12/31/2009	01/15/2010	12/31/2009	01/2/15/2009
Site Size	6,800 S/F	6,351 S/F	6,068 S/F	7,092 S/F	4,983 S/F
View	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
Style	ONE LEVEL	ONE LEVEL	ONE LEVEL	ONE LEVEL	ONE LEVEL
Age	32 YEARS	33 YEARS	20 YEARS	32 YEARS	38 YEARS
Condition	ABOVE AVERAGE	ABOVE AVERAGE	AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE
Roof Construction	SHINGLE	SHINGLE	SHINGLE	SHINGLE	ROLLED
Exterior Construction	FRAME	FRAME	BLOCK	BLOCK	FRAME
Bedrooms (above grade)	3	3	3	3	4
Baths (above grade)	2	2	2	2	2
Gross Living Area (S/F)	1,475 S/F	1,653 S/F	1,476 S/F	1,737 S/F	1,596 S/F
Basement	NO	NO	NO	NO	NO
Gar / Carport	2 CAR CARPORT	2 CAR GARAGE	2 CAR GARAGE	2 CAR GARAGE	2 CAR CARPORT
In ground Pool	YES	YES	NO	NO	NO
Other					

SELECTION OF COMPARABLES

IN CREATING A POOL OF POTENTIAL COMPARABLES, THE APPRAISER LOOKED FOR PROPERTIES THAT:

- ARE SINGLE FAMILY HOMES
- HAVE GLA BETWEEN 1400 AND 1800 S/F
- ARE IN 'AVERAGE' TO 'ABOVE AVERAGE' CONDITION
- HAVE 3-4 BEDROOMS ABOVE GRADE
- HAVE 2 BATHROOMS ABOVE GRADE
- HAVE SOLD WITHIN THE PAST 3 MONTHS.
- ARE LOCATED WITHIN 1 MILE OF THE SUBJECT



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COMMENTARY

IT IS NOTED THAT THE SUBJECT IS BANK OWNED.

OF THE 24 RECENT COMPARABLE SALES, 12 WERE NOT BANK OWNED. BANK-OWNED SALES ARE DRIVING MARKET PRICES

THE 4 RECENT SALES USED AS COMPARABLES WERE THOSE THAT WERE MOST SIMILAR TO THE SUBJECT AND THEREFORE WERE THE BEST AVAILABLE.

THIS REPORT IS WRITTEN BASED ON THE HYPOTHETICAL CONDITION THAT THE IMPROVMENTS NOTED BELOW HAVE ALREADY BEEN MADE.

PER THE CLIENT THE SUBJECT WILL HAVE THE FOLLOWING UPGRADES:
NEW TILE FLOORS, NEW PAINT, NEW CARPET, NEWER A/C, AND AN RV GATE ADDED.

THE COMPARABLES HAD SIMILAR UPGRADES.

LOCATION MAP

