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4400 N. Scottsdale Rd. #9279
Scottsdale, AZ 85251

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Clients(s) MIKE LIMA 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 properly 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*.

4433 W ORAIBI GLENDALE, AZ 85066	206-31-085	X Fee Simple Other _____
Property Address, City, Zip	APN	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 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: 12/03/2009 My research found 26 comparable properties currently listed with a price range from \$86,000 to \$200,000.
My research found 38 comparable properties sold within the last 3 months with a value range from \$139,000 to \$157,000



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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 \$140,000 and \$150,000.

	William M. Nold Appraiser Name	AZ / 21187 State / License or Cert.	02/28/2011 Expiration Date	\$140,000-\$150,000 Appraised Value	12/03/2009 Date of Report
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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 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

	Subject	Comparable Sale #1	Comparable Sale #2	Comparable Sale #3	Comparable Sale #4
Address	4433 W ORAIBI DR GLENDALE, AZ 85308	4701 W KRISTAL WAY GLENDALE, AZ 85308	4630 W MCRAE WAY GLENDALE, AZ 85308	4476 W PIUTE AVE GLENDALE, AZ 85308	4336 W ORAIBI WAY GLENDALE, AZ 85308
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	\$157,000	\$156,000	\$150,000	\$139,500
Data Source	MLS	MLS	MLS	MLS	MLS
Was / Is Bank-Owned?	YES	NO	NO	NO	NO
Date of Sale	N/A	09/23/2009	09/25/2009	10/21/2009	10/02/2009
Site Size	4,097 S/F	9,953 S/F	7,962 S/F	5,260 S/F	4,143 S/F
View	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
Style	TWO LEVEL	ONE LEVEL	ONE LEVEL	TWO LEVEL	TWO LEVEL
Age	22 YEARS	25 YEARS	21 YEARS	21 YEARS	22 YEARS
Condition	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE
Roof Construction	SHINGLE	SHINGLE	SHINGLE	SHINGLE	SHINGLE
Exterior Construction	FRAME	FRAME	FRAME	FRAME	FRAME
Bedrooms (above grade)	3	3	3	3	3
Baths (above grade)	2.5	2	2.5	2.5	2.5
Gross Living Area (S/F)	1,504 S/F	1,560 S/F	1,700 S/F	1,699 S/F	1,504 S/F
Basement	NO	NO	NO	NO	NO
Gar / Carport	2 CAR GARAGE	2 CAR GARAGE	2 CAR GARAGE	2 CAR GARAGE	2 CAR GARAGE
In ground Pool	NO	NO	YES	NO	NO
Other					

COMMENTARY

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

OF THE 38 RECENT COMPARABLE SALES, 8 WERE NOT BANK OWNED. BANK-OWNED SALES ARE DRIVING MARKET PRICES

THE OWNER HAS STATED THE FOLLOWING IMPROVEMENTS WILL BE ADDED. NEW INTERIOR AND EXTERIOR PAINT, NEW FLOORING, NEW LIGHTING FIXTURES, NEW CEILING FANS, AND LANDSCAPING.

THE COMPS ALL HAVE COMPARABLE UPGRADES.

