

NEW

An Appraisal Report So Good You'll Want To Frame It

Executive Summary. The Collateral Valuation Report was designed so that the first page presents all the salient information in an executive summary format.

Name of Borrower. The borrower's name is placed at the top for quick report identification.

Neighborhood Demographics. The standard neighborhood demographic information typically found on a 1004 is also found on the CVR.

Market Trends. The trends for sales and listings for the market area are graphically shown for easy and better interpretation of the activity in the market area.

Value Reconciliation. The value ranges in the market area, the indicated value by regression and the range are shown in one place for easy reconciliation of the overall values in the market area.

Identity Authenticated. The identity of all CVR certified appraisers has been authenticated by Appraisal Sentry using "out of pocket" credentials.

Property Photo. The subject photo is on the front page. This makes it easy to view and ensure it's the correct property being used for collateral.

Date and Source of Photo. The date and source of the photo is indicated to ensure relevancy and reduce fraud.

Market Area Graphically Illustrated. The market area is graphically illustrated on a map showing the subject and surrounding area.

Appraiser's Opinion of Value. The appraiser's opinion of value and the effective date of the value are indicated.

12-Month Value Forecast. Using economic data, the value of the collateral is forecasted for 90, 180, 270 and 360 days out. A trend chart for a better understanding of the anticipated values is shown.

Report Fraud Prevention. Using "On Document Verification" technology, this data matrix contains all the pertinent data about the appraiser and the report. This is similar to technology used by the postal service to prevent mail fraud.

REAL ESTATE COLLATERAL VALUATION REPORT File No. 4811 Kington Avenue
Ref No. 00001563

SUMMARY APPRAISAL REPORT Borrower: James Rogers
Client: Terraforma Lending City: Littleton RT CO Zip
Address: 2445 Southeast Drive Phone: (303) 675-5677
Contact: Samira Appraiser City: Highlands Ranch STCO Zip: 80126
Appraiser: 4811 Kington Avenue
Owner: Kim Jones County: Douglas
APN: 2231-18-2-10-019 R.E. Taxes: \$ 1,960.41 Tax Year: 2008
Property Interest Appraised: Fee Simple Other
Highest and Best Use:
Legal Description: LOT 392 HIGHLANDS RANCH# 120C 0.059 A.M.L.

SUBJECT
Total Rooms: 3 Year Built: 1998 Design (Style): 2-Story
Bedrooms: 3 Stories: 2x3
Baths: 3 Car Storage: 02
GLA: 1680 Basement: 454
Site Area: 9200 Burnt/Finished
Comments: The subject property is a typical improvement for the neighborhood. Given the diversity of the Highlands Ranch neighborhood, it represents a fewer home within this area.

NEIGHBORHOOD
Neighborhood Name: Highlands Price(\$000) Age (Yrs)
Location: Urban Suburban Rural 185 Low 3
Suburb: Over 75% 25-75% 450 Under 25% High 35
Growth: Rapid Stable Slow 380 Priced 12
Trends: Last 3 Mos. Property Values Demand/Supply Marketing Time
Median List Price: 309,000 Increasing Stable In Balance < 3 Mos
Median Sale Price: 235,000 Stable In Balance 3-6 Mos
List to Sale Ratio: 96.25 Declining Over Supply Over 6 mos

VALUATION
Neighborhood Description and Market Conditions: The Highlands Ranch neighborhood is located proximate to Highway C-470, between Interstate 25 and Santa Fe Drive in the southern tier of the Denver Metropolitan area. The neighborhood consists of more than 20,000 housing units and is considered to represent one of the more desirable neighborhoods in the area. Housing stock varies widely in this neighborhood, with home prices ranging from \$200,000 to more than \$1,000,000.
Neighborhood Sales Price Range: \$ 185,000 to \$ 450,000
Average Neighborhood Sale Price: \$ 380,000
Indicated Value from Regression: \$ 249,578 to \$ 249,578
Based on the defined Scope of Work, Assumptions and Limiting Conditions, and Appraiser's Certification, my opinion of the market value of the subject as of 12/01/2009, which is the effective date of this appraisal, is \$ 262,600

FORECAST
Market Value
2-33 Mos \$ 256,200
3-33 Mos \$ 246,945
4-44 Mos \$ 240,917
5-55 Mos \$ 241,989
6-66 Mos \$ 234,462

Signature: *Sample Appraiser* Date: 02/11/2010
Name: Sample Appraiser
Company: Bradford Technologies
Address: 300 Blawie Rd
City: San Jose State: CA Zip: 95138
License #: CA5778
Expiration Date: 01/01/2011 State: CA
Inspection: Noninspection Exterior Only Interior and Exterior Date: 02/11/2010
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Collateral Valuation Report – CVR™

Reduce collateral risk with statistically supported appraisals by appraisers trained in regression analysis.



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