

APPRAISAL OF



Single Family Residence

LOCATED AT:

**4837 S. Summit Lane
Gilbert, AZ 85296-7115**

FOR:

**Higleytown Lending
1223 S. Power Road, Ste. 121
Mesa, AZ 85113**

BORROWER:

Simpson

AS OF:

August 3, 2006

BY:

George A. Easton

Summary Appraisal Report

Uniform Residential Appraisal Report

File No. sample

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.

SUBJECT

Property Address	4837 S. Summit Lane	City	Gilbert	State	AZ	Zip Code	85296-7115
Borrower	Simpson	Owner of Public Record	Simpson	County	Maricopa		
Legal Description	Vista Cambria 3 MCR 760-22 Lot: 115						
Assessor's Parcel #	301-42-424	Tax Year	2006	R.E. Taxes \$	1,415.67		
Neighborhood Name	Vista Cambria	Map Reference	See Location Map	Census Tract	1129.32		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	None	<input checked="" type="checkbox"/> PUD	HOA \$	55.00	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Higleytown Lending	Address	1223 S. Power Road, Ste. 121, Mesa, AZ 85113				
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Purchased new from builder 9/26/2005 for \$299990.							

CONTRACT

I <input type="checkbox"/> did <input checked="" type="checkbox"/> 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. Subject is not for sale							
Contract Price \$	Refinance	Date of Contract	N/A	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. \$ N/A 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 checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85% %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input 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	%	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	276 Low	New	Multi-Family	5% %	
Neighborhood Boundaries See Attached Addendum				770 High	8	Commercial	5% %	
				360 Pred.	2	Other	Open 5% %	
Neighborhood Description See Attached Addendum								
Market Conditions (including support for the above conclusions) See Attached Addendum								

SITE

Dimensions	66 x 120	Area	7920 Sq.Ft.	Shape	Rectangular	View	No View
Specific Zoning Classification	0131 - R3	Zoning Description	Single Family Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. The highest and best use of the subject property is its present use: free standing, deeded, single family residential.							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	044244 2660R	FEMA Map Date	09/15/2004
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. The size, shape and landscaping for this site is typical of sites in this neighborhood. This property is subject to normal utility easements, which have no negative effect on the value of the property. I have not checked the land records for recorded easements and have reported only apparent easements, encroachments and other apparent adverse conditions.							

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		materials/condition	INTERIOR		materials/condition
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good	Floors	Carpet/Tile/Gd			
# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Good	Walls	Drywall/Good			
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0.0000	sq. ft.	Roof Surface	Comp Shingle/G	Trim/Finish	Painted/Good	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	N/A	%	Gutters & Downspouts	See Addend.	Bath Floor	Ceramic/Good		
Design (Style)	Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Alum.Slider/Gd.	Bath Wainscot	MrbI/FbgIs/Gd			
Year Built	2005	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Dual Pane/Good	Car Storage	<input type="checkbox"/> None			
Effective Age (Yrs)	1 Year	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Aluminum/Good	<input checked="" type="checkbox"/> Driveway	# of Cars	2		
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #	Driveway Surface	Concrete		
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel	Gas	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence	Block	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Cov.	<input checked="" type="checkbox"/> Porch	Conc.	<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 type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									
Finished area above grade contains: 7 Rooms 4 Bedrooms 2 Bath(s) 2,098 Square Feet of Gross Living Area Above Grade									
Additional features (special energy efficient items, etc.). See Addendum									
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). See Addendum									
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"/> No If Yes, describe. N/A									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. N/A									

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH

RECONCILIATION

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Simpson		File No.: sample
Property Address: 4837 S. Summit Lane		Case No.:
City: Gilbert	State: AZ	Zip: 85296-7115
Lender: Higleytown Lending		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: **August 3, 2006**
Appraised Value: \$ **375,000**



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: Simpson		File No.: sample
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City: Gilbert	State: AZ	Zip: 85296-7115
Lender: Higleytown Lending		



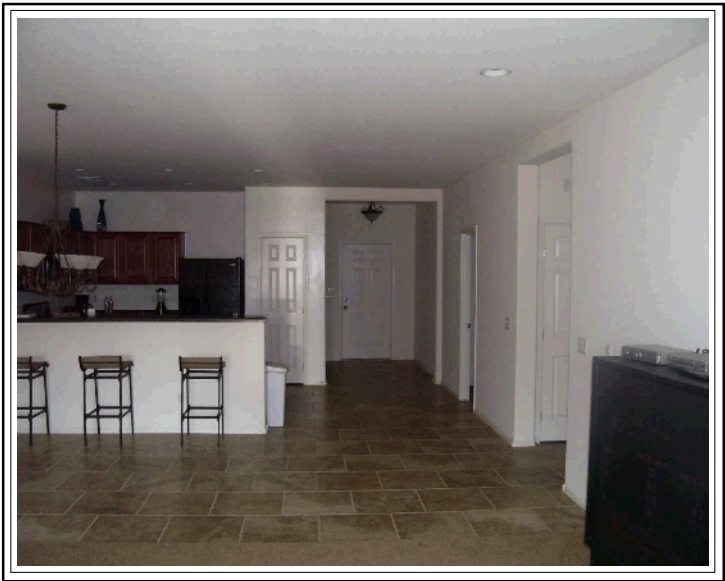
Comments:



Comments:



Comments:



Comments:

COMPARABLE PROPERTY PHOTO ADDENDUM			
Borrower: Simpson		File No.: sample	
Property Address: 4837 S. Summit Lane		Case No.:	
City: Gilbert		State: AZ	Zip: 85296-7115
Lender: Higleytown Lending			



COMPARABLE SALE #1

4542 S. Boulder Circle
Gilbert
Sale Date: **7/25/2006**
Sale Price: \$ **390,000**



COMPARABLE SALE #2

1399 E. Azure Drive
Gilbert
Sale Date: **5/9/2006**
Sale Price: \$ **383,500**

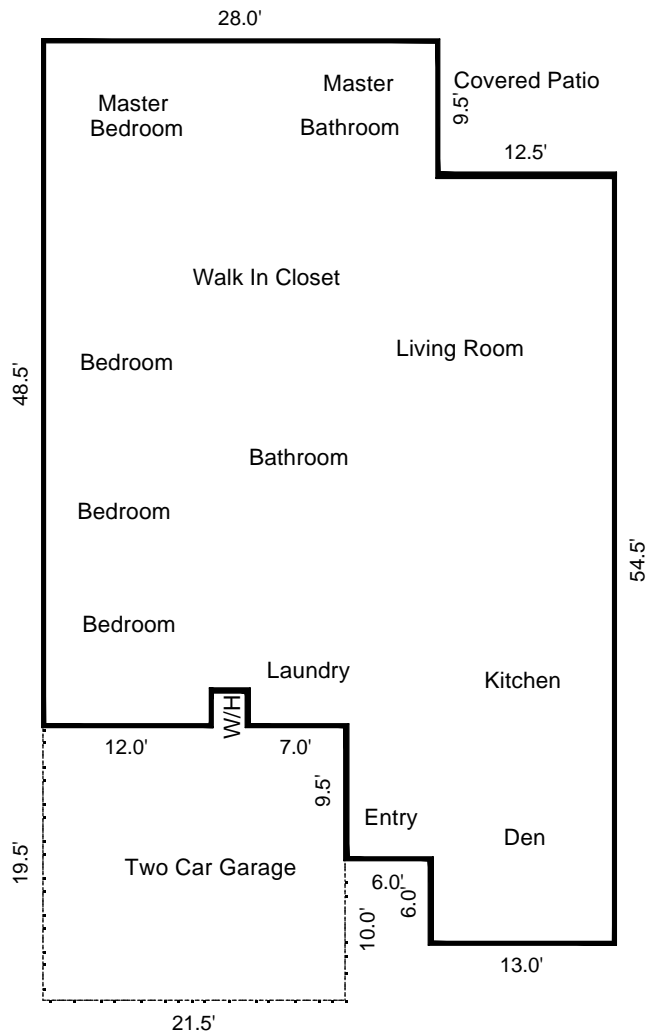


COMPARABLE SALE #3

4336 S. Summit Lane
Gilbert
Sale Date: **5/18/2006**
Sale Price: \$ **385,000**

FLOORPLAN

Borrower: Simpson		File No.: sample
Property Address: 4837 S. Summit Lane		Case No.:
City: Gilbert	State: AZ	Zip: 85296-7115
Lender: Higleytown Lending		



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	2097.8	2097.8
GAR	Garage	425.5	425.5
Net LIVABLE Area		(Rounded)	2098

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
26.0	x	39.0	1014.0
9.5	x	19.0	180.5
14.5	x	36.5	529.3
6.0	x	13.0	78.0
2.5	x	12.0	30.0
9.5	x	28.0	266.0
6 Items (Rounded)			2098