

APPRAISAL OF



A Single Family Residential Property

LOCATED AT:

REMOVED FOR SAMPLE Bloomingburg, NY 12721

FOR:

REMOVED FOR SAMPLE

BORROWER:

REMOVED FOR SAMPLE

AS OF:

November 14, 2006

BY:

Edward F. Miller, NYSCA NYS Certified Residential Real Estate Appraiser



November 15, 2006

REMOVED FOR SAMPLE

File Number: New Sample #1

To Whom It May Concern:

In accordance with your request, I have appraised the real property at:

REMOVED FOR SAMPLE Bloomingburg, NY 12721

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of **November 14, 2006**

is:

\$1,500,000 One Million Five Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully submitted,

Edward F. Miller, NYSCA

NYS Certified Residential Real Estate Appraiser

EFM

Uniform Residential Appraisal Report

File No. New Sample #1

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	Report data s	ource(s) us	ed, o	ffering price	(s), and da	ite(s). S	ullivan C	ount	y & the G	rea	ater Hudson	\ Va	lley Mu	Iltiple Listing	g Servi	ces	
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Uniform Residential Appraisal Report

File No. New Sample #1

			itered for sale in the sul						,000	
There are 41 compare FEATURE		es in the subject he SUBJECT	eighborhood within the COMPARABL			MPARABLE S		10 \$	650,000 COMPARABLE S	M E NO 2
REMOVED FOR S			284 Kautz Roa		23 Kipp		PALE NO. 2	3 Or	r Hatch Road	
Address Bloomingb			Callicoon, NY			, NY 1092	24		i Hateli Roat iwall, NY 125	-
Proximity to Subject	urg, iv	1 12/21	34.88 miles Wi			iles SSE	24		3 miles ESE	710
Sale Price	\$	N/A		\$ 1,650,000	13.31 111	S	1,635,000	24.9	\$ IIIIes ESE	1,239,610
Sale Price/Gross Liv. Area	\$		\$ 363.68 sq. ft.	<u> </u>	\$ 297.2	· ·	1,033,000	¢ 1	79.03 sq. ft.	1,233,010
Data Source(s)	_	ection	MLS File #1320	าว		e #33732	<u> </u>		File #39567	7
Verification Source(s)		ty Records	County Record			Records	<u> </u>		nty Records	<i>I</i>
VALUE ADJUSTMENTS		SCRIPTION	DESCRIPTION		DESCR		() 6 A II		ESCRIPTION	() 6 A Postos and
			SBL10-1-1	+(-) \$ Adjustment	SBL 15-1-		+(-) \$ Adjustment			+(-) \$ Adjustment
Sale or Financing		Removed)						_	30-3-23	
Concessions	N/A	./None	Cash/None		Cash/No				v./None 4/2006	
Date of Sale/Time			06/23/2006		10/30/20		02.000			CO 000
Location	Avera	_	Average		Superio		-82,000			-62,000
Leasehold/Fee Simple		Simple	Fee Simple	40.000	Fee Sim		40.000		Simple	4.000
Site		Acres ±	70.00 Acres ±		35.00 Ac	cres ±	+13,000		4 Acres ±	-4,000
View	Good		Superior	-82,500	•			Goo	-	
Design (Style)	Color		Contemporary		Colonia			Colc		
Quality of Construction	Avera	age	Average		Average)		Ave	rage	
Actual Age	0	_	2		13		+82,000		_	
Condition	Good	1	Good		Good			Goo	d	
Above Grade	Total Bd		Total Bdrms. Baths		Total Bdrms.	Baths		-	Bdrms. Baths	
Room Count	10 5		9 4 3.50	+10,000		5.50	-10,000	13	4 4.00	+5,000
Gross Living Area 50.00		5,692 sq. ft.	4,537 sq.			,500 sq. ft.	+9,500		6,924 sq. ft.	-61,500
Basement & Finished	Full		Partial	+20,000				Full		
Rooms Below Grade		laids Qutrs	Unfinished	+50,000	Fin/Maid	ds Qutrs		Unfi	nished	+50,000
Functional Utility	Avera		Average		Average			Ave		
Heating/Cooling	Radia	ant/CAC	Radiant/CAC		FA/Cent	ral AC		FA/C	Central AC	
Energy Efficient Items	None		None		None			Non	е	
Garage/Carport	3 Car	Garage	2 Car Garage	+3,000	6 Car Ga	arage	-9,000	3 Ca	r Garage	
Porch/Patio/Deck	Porch	hes	Porches		Porches	3		Porc	hes	
Fireplace, Etc.	2 Fire	eplaces	2 Fireplaces		Fireplac	e	+5,000	Fire	place	+5,000
Other Amenities	9 Bay	/ Garage	Garage/IngrPI		IGPI,3Br	rn.Pdck	-50,000	Non	е	+20,000
Marketing Time	N/A		360 DOM Appr		649 DOI	VI Appr.		3 DC	OM Appr.	
Net Adjustment (Total)			X +	\$ 10,500	+	X - \$	41,500		+ X - \$	47,500
Adjusted Sale Price			Net Adj. 0.6 %		Net Adj.	-2.5%		Net Ac	dj. -3.8 %	
of Comparables			Gross Adj. 16.5%	\$ 1,660,500	Gross Adj.	15.9% \$	1,593,500	Gross	Adj. 16.7 % \$	1,192,110
	search th	e sale or transfer h	nistory of the subject pr	operty and comparable	sales. If not,	explain				
	search th	e sale or transfer h	nistory of the subject pr	operty and comparable	sales. If not,	explain				
	search th	e sale or transfer h	nistory of the subject pr	operty and comparable	sales. If not,	explain				
I X did did not res			nistory of the subject pro-			·	ective date of this ap	opraisal		
I X did did not res	did not i	reveal any prior sa				·	ective date of this a	opraisal		
My research did X Data source(s) County	did not i	reveal any prior sa		ubject property for the	three years p	rior to the eff				
My research did X Data source(s) County	did not i	reveal any prior sa Drds reveal any prior sa	les or transfers of the s	ubject property for the omparable sales for the	three years po	rior to the eff				
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Uniform Residential Appraisal Report File No. New Sample #1

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		
ψ10,130. 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 v	iew of the subject.	
COST APPROACH TO VALU	E (not required by Fannie Mae)	
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reddie Mac Form 70 March 2005

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 SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature_ Name Edward F. Miller, NYSCA Company Name Rural Appraisals Company Name Company Address P.O. Box 767 Company Address Phillipsport, NY 12769-0767 Telephone Number _ Telephone Number (914) 850-5416 Email Address Email Address edmiller@ruralappraisals.com Date of Signature Date of Signature and Report 11/15/2006 State Certification # _ Effective Date of Appraisal 11/14/2006 State Certification # 45000020129 or State License # or State License # State or Other (describe) State # NY Expiration Date of Certification or License State NY Expiration Date of Certification or License 09/27/2007 NYS Certified Residential Real Estate Appraiser ADDRESS OF PROPERTY APPRAISED SUBJECT PROPERTY **REMOVED FOR SAMPLE** Did not inspect subject property Bloomingburg, NY 12721 Did inspect exterior of subject property from street Date of Inspection Did inspect interior and exterior of subject property APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,500,000 Date of Inspection LENDER/CLIENT COMPARABLE SALES Company Name REMOVED FOR SAMPLE Did not inspect exterior of comparable sales from street Company Address Did inspect exterior of comparable sales from street Date of Inspection Email Address

reddie Mac Form 70 March 2005

Uniform Residential Appraisal Report

File No. New Sample #1

FEATURE		SUBJECT	COMPARAE	BLE SALE NO. 4			MPARABLE S		C	OMPARABLE S	SALE NO. 6
REMOVED FOR S	AMPL	E	36 Balmoral (Court		56 Far H	lorizon D	rive			
Address Bloomingb	urg, N	Y 12721	Monroe, NY 1	0950		Newbur	gh, NY 12	2550			
Proximity to Subject	J /		22.10 miles S			20.82 m					
Sale Price	\$	N/A			0,000	_0.02 111	\$	1,100,000		\$	
					,000			1,100,000		_	
Sale Price/Gross Liv. Area	\$		\$ 300.00 sq. ft			\$ 204.0		-	\$ 0	.00 sq. ft.	
Data Source(s)		ection	MLS File #375				e #354764	4			
Verification Source(s)	Coun	ty Records	County Reco	rds		County	Records				
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIPTION	+(-) \$ Adjus	stment	DESCR	RIPTION	+(-) \$ Adjustment	DESC	CRIPTION	+(-) \$ Adjustment
Sale or Financing		lemoved)	SBL 24-2-38	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		SBL 6-4-1		.(,, ,			.(), (,
ŭ		•	-								
Concessions		./None	Conv./None			Cash/No					
Date of Sale/Time	N/A		08/14/2006			05/17/20	006				
Location	Avera	age	Superior	-75	5,000	Average	•				
Leasehold/Fee Simple		Simple	Fee Simple		•	Fee Sim					
Site		Acres ±	8.10 Acres ±	±1/	1 000	6.40 Acr		+15,500			
				T1-	+,000		62 T	Ŧ13,300			
View	Good		Good			Good					
Design (Style)	Colo	nial	Colonial			Contem	porary				
Quality of Construction	Avera	age	Average			Average	•				
Actual Age	0		0			17		+55,000			
Condition	Good		Good			Good		,			
Above Grade	Total Bd		Total Bdrms. Baths			Total Bdrms.	Baths		Total Bdrm:	s. Baths	
Room Count	10 4		10 4 4.00		5,000	9 4	3.50	+10,000			
Gross Living Area 50.00	L	5,692 sq. ft.	5,000 s	iq. ft. +34	4,500	5	,390 sq. ft.	+15,000		sq. ft.	
Basement & Finished	Full		Full			Full					
Rooms Below Grade		laids Qutrs	Unfinished	. 50	0,000	Fin/Maid	de Outre				
				+3(,,,,,,,,,,		-				
Functional Utility	Avera		Average	_		Average					
Heating/Cooling		ant/CAC	HW/Central A	C		HW/Cen	tral AC				
Energy Efficient Items	None		None			None					
Garage/Carport		Garage	3 Car Garage	1		2 Car Ga	arage	+3,000			
	Porci		Porches			Porches		+0,000			
Porch/Patio/Deck											
Fireplace, Etc.		places	2 Fireplaces			Fireplac		+5,000			
Other Amenities	9 Bay	Garage	None	+20	0,000	In-grour	nd Pool				
Marketing Time	N/A	_	60 DOM Appr			533 DOI	VI Appr.				
Net Adjustment (Total)			X +		3,500	X +	- s	103,500	X +	- \$	0
					3,300			103,300			0
Adjusted Sale Price			Net Adj. 3.2 %			Net Adj.	9.4%		Net Adj.	0.0%	
of Comparables			Gross Adj. 13.2%	.∣\$ 1.548	3.500	Gross Adj.	9.4% \$	1,203,500	Gross Adj.	0.0% \$	0
				1,010	,,,,,,,						
ITEM		SUI	BJECT	COMPARA		E NO. 4	COMP	ARABLE SALE NO.	5	COMPARAB	LE SALE NO. 6
			BJECT	COMPARA		E NO. 4		ARABLE SALE NO.	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer		N/A	BJECT	COMPARA N/A		E NO. 4	N/A	ARABLE SALE NO.	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer		N/A \$0		COMPARA N/A \$0	BLE SAL		N/A \$0		5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)		N/A \$0 County Red		COMPARA N/A \$0 NYS ORPS	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer		N/A \$0		COMPARA N/A \$0	BLE SAL		N/A \$0	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
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Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
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Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
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Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
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Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
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Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	N/A \$0 County Red 11/15/2006	cords	COMPARA N/A \$0 NYS ORPS 11/15/2006	BLE SAL		N/A \$0 NYS OR	PS Web Site	5	COMPARAB	LE SALE NO. 6

Uniform Residential Appraisal Report

File No. New Sample #1

FEATURE		SUBJECT		BLE SALE NO. 7			MPARABLE S			COMPARABLE SA	ALE NO. 9
REMOVED FOR S			66 Stagecoac				land Lake			Cavu Drive	
Address Bloomingb	urg, N	Y 12721	Middletown, I				own, NY	10940		ville, NY 1096	63
Proximity to Subject			15.98 miles S			7.58 mile	es SSE		13.0	6 miles SW	
Sale Price	\$	N/A		\$ 1,789	,000		\$	1,750,000		\$	1,525,000
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 279.18 sq. ft			\$ 303.3	5 sq. ft.		\$ 3	81.25 sq. ft.	
Data Source(s)	Inspe	ection	MLS File #403	3039		MLS File	e #39714:	3	MLS	File #398600)
Verification Source(s)	Coun	ty Records	County Reco	rds		County	Records		Cou	nty Records	
VALUE ADJUSTMENTS		SCRIPTION	DESCRIPTION	+(-) \$ Adjus	tment	DESCR		+(-) \$ Adjustment		ESCRIPTION	+(-) \$ Adjustment
Sale or Financing	SBL(R	Removed)	SBL 5-1-65			SBL 24-	1-56		SBL	. 16-1-3.22	,
Concessions	,	./None	Conv./None			Conv./N			l	v./None	
Date of Sale/Time	N/A	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	LISTING			LISTING				ΓING	
Location	Avera	200	Average			Average				rage	
Leasehold/Fee Simple		Simple	Fee Simple			Fee Sim				Simple	
Site		Acres ±	22.00 Acres ±			28.00 Ac	•	-6,000		6 Acres ±	-23,500
View	Good		Good	•		Good	71 C3 T	-0,000	Goo		-23,300
	Color		Colonial			Contem				temporary	
Design (Style)			Average			Average					
Quality of Construction	Avera	age					2	No Adi	38	rage	. 76 250
Actual Age	0	•	0			11		No Adj.			+76,250
Condition	Good		Good			Good			Goo		
Above Grade	Total Bd		Total Bdrms. Baths			Total Bdrms.	Baths		Total		
Room Count	10 5		10 5 4.50			12 5	4.50		9	3 3.00	+15,000
Gross Living Area 50.00		5,692 sq. ft.	6,408 s	q. ft36	,000		,769 sq. ft.	-4,000		4,000 sq. ft.	+84,500
Basement & Finished	Full		Full			Full			Full		
Rooms Below Grade	Fin/M	laids Qutrs	Unfinished	+50	,000	Fin/Maic			_	Maids Qutrs	
Functional Utility	Avera	age	Average			Average			Ave	rage	
Heating/Cooling		ant/CAC	Radiant/CAC			Radiant			 	Central AC	
Energy Efficient Items	None		None			None			Non		
Garage/Carport	3 Car	Garage	3 Car Garage			2 Car Ga	arage	+3,000		ar Garage	+3,000
Porch/Patio/Deck	Porch		Porches			Porches	_	,==0		ches	,
Fireplace, Etc.		places	4 Fireplaces	-10	.000	2 Firepla				place	+5,000
Other Amenities		/ Garage	None			IndrPI,S			Non		+20,000
Marketing Time	N/A	, oarago	46 days to da		,000	123days			-	DOM Appr.	0,000
Net Adjustment (Total)	14//		X + .		,000		X - \$	7,000	(X)		180,250
Adjusted Sale Price			Net Adj. 1.3 %		,000		-0.4%	7,000	Net A		100,200
of Comparables			Gross Adj. 6.5 %		000	Gross Adj.	0.7% \$	1,743,000	1	,	1,705,250
		CIII	BJECT		_		T '-	ARABLE SALE NO.	•	COMPARABL	
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ITEM					BLE SAL	_E NO. 7		ARABLE SALE NO.	0	NI/A	
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Borrower: REMOVED FOR SAMPLE	File No.: New Sample #1			
Property Address: REMOVED FOR SAMPLE	Case No.:			
City: Bloomingburg	State: NY	Zip: 12721		
Lender: REMOVED FOR SAMPLE				

Legal Description and Subject's Prior Sales History

According to public records, the subject was purchased as vacant land on October 24, 2002 for \$235,000 and the deed was last transferred and recorded on October 25, 2002 in deed Liber and Page (REMOVED FOR SAMPLE) in the County of Sullivan, State of New York.

Township 484089 Section 21 Block 1 Lot (REMOVED FOR SAMPLE) Town of Mamakating

See enclosed Tax Map for the legal metes and bounds description of the subject property. No deed or survey was made available for review and a copy was not supplied for enclosure into this report.

Neighborhood Description and Characteristics

The subject is located in a rural residential neighborhood, just outside the Village of Bloomingburg. The neighborhood consists of one & two family residential homes, post office and parcels of vacant land inside the neighborhood and small commercial neighborhood convenience store, home occupations and antique stores just outside the neighborhood in Bloomingburg. Amenities and support facilities are located in the Middletown, approximately eight to ten miles from the subject. There are few employment opportunities in the immediate area and therefore, commuting is necessary for the most part. Employment is available about ten miles away in Middletown. Commercial bus service is available in the Village of Bloomingburg on a limited basis. Commuter train transportation is located eight to ten miles away in Middletown. Route 17, future Interstate Route 86, the major commuter route to New York City, is within two to three miles of the subject property and New York City is approximately seventy to ninety miles away. Schools are by bus in the Pine Bush Central School district. Fire protection is located within three miles away in Bloomingburg.

There is a vast difference in the types of homes in this area. Homes range from a typical old style home to cape, colonial, and contemporary style homes, with the majority of homes being a Colonial style home. The average home is vinyl sided with a full basement. Average lot sizes run from 3.00 acre to 5.0 acres but in some cases much larger lots.

Neighborhood Market Conditions

The real estate market in general appears to have slowed down considerably over the past few months due to rising interest rates. However, interest rates have declined recently with a promise of lower rates in coming months. Home prices increased considerably since the latter part of 2001 in most neighborhoods, but appears to have leveled off since the latter part of 2003 or 2004, depending on each specific market area and neighborhood. This area market experienced a substantial decline in values from 1989 through the latter part of 1997 or early part of 1998. Rising interest rates have causing homes to stay on the market for much longer periods than in the past two years, but home prices appear to be stable at the present time. Financing concessions are becoming more common in this market area. Interest buy-downs and loan discounting have not been very popular in recent years in this market.

Specific Zoning Classification

RVP, Ridge and Valley Protection

Zoning Description

The subject is located in an RVP, Ridge and Valley Protection zoning district. Single family detached homes are permitted in this zoning classification. The minimum lot size required is ten (10) acres. The minimum lot width required is 200 feet. The minimum lot depth required is 300 feet. The maximum development coverage area allowable is 5%. The subject property appears to conform to local zoning laws now in effect to the best of the appraiser's knowledge.

Site Comments

Highway & utility easements are common in most properties throughout the county and have no adverse effect on the market value or marketability of the subject.

On July 3, 2006, portions of Orange, Sullivan and Ulster Counties of New York State were declared "Disaster Areas" by a Presidential Declaration due to severe storms and flooding. The subject property was not affected in any way from the storms or flooding. The property is considered safe, sound and sanitary and is considered livable. There is no adverse effect on value or marketability from the natural disaster.

There are no central or public water or sewers available in the subject's neighborhood. The subject has a well and septic system. Wells and septic systems are common in the subject's neighborhood and have no adverse effect on value or marketability.

The subject's fuel oil tank is located above ground, in the subject's basement and appears to be in good condition to the best of the appraiser's knowledge. No leakage, seepage or odors were present, to the best of the appraiser's knowledge.

Additional Features

No value was placed on the appliances since they are considered personal property.

Borrower: REMOVED FOR SAMPLE	File No.: New Sample #1		
Property Address: REMOVED FOR SAMPLE	Case No	:	
City: Bloomingburg	State: NY	Zip: 12721	
Lender: REMOVED FOR SAMPLE			

Condition of Improvements

Physical Depreciation

The age-life method of depreciation is derived by dividing the effective age of the home by the total economic life expectancy of the home (60 years in this case) and then multiplying the total by the estimated cost new in the cost approach to find the depreciation.

(Effective Age / Total Economic Life x Estimated Cost New = Physical Depreciation)

Physical Deficiencies or Environmental Conditions

Any potentially hazardous or latent materials which may have been used in the construction or maintenance of the subject property or may have been present on the site, including but not limited to ureaformaldyhyde foam insulation, asbestos, radon, PCB's, lead, insect larval infestation or impurities or contamination of the water supply system or toxic wastes were not detected during the course of this appraisal. This does not in any way rule out the presence of such substances, as the appraiser is not qualified to detect them. As the existence of any such latent or hazardous materials may affect the value of the subject property, it is recommended that the client retain an expert to inspect the subject property for the presence of such materials.

The appraised valuation is contingent upon the absence of any such latent or hazardous materials being present, or if present, that their concentration is below the minimum acceptable level as is or may be estimated by applicable governmental or municipal authorities.

Comments on Sales Comparison

Adjustments in the market grid have been rounded to the nearest \$500.00.

The appraiser found it necessary to use comparable sales that were outside the normal \$10.00 range per square foot selling price for living area. The sales used in this report were considered the best available sales at the time of the appraisal. Each sale is similar in quality of construction, appeal and overall condition.

Adjustments throughout the Sales Comparison Approach are based on market extractions and reflect contributory value. Adjustments were also made based on the theory of diminishing utility. This theory normally applies in the lot size and gross living area adjustments.

<u>Diminishing Utility</u> - The concept that the consumption of each succeeding unit of an economic good yields less satisfaction than the preceeding unit. Thus, total utility increases at a decreasing rate...

Since a paired sales analysis was not possible in this appraisal, the appraiser makes the following adjustments.

No adjustment was made for time since values appear to stabilized since the latter part of 2003.

A \$1,000 per acre adjustment was made for excess land. This adjustment was paired from previous land sales in the subject's neighborhood and previous land appraisals completed in the area. The lot size for the subject and comparable sales are considered average for their neighborhoods ((and/or)) are below minimum lot size requirements for the area and therefore, no adjustments were made.

The appraiser makes a 5% adjustment for effective age in sales 1 and 5 and comparable #9 since the subject is a new home and has a slightly lower effective age.

No adjustment was made for condition since the subject and all sales appear to be in similar condition from an exterior view of the subject and sales and also based on Realtor's comments in the Multiple Listing Service listings.

The older homes appear to have been well maintained over the years and were therefore kept in good condition.

No adjustments were made for room count in this appraisal. The difference is reflected in the gross living area section of the market grid. However, an adjustment was made for bathroom count as mentioned below.

The appraiser adjusts \$10,000 per full bath in sales 1, 2 and 5 and \$5,000 per half bath in sales 3 and 4. This adjustment represents the superior functional utility of the added bathroom or lavatory.

Sales 1, 3, 4 and 5 have over 200 square feet difference in gross living area than the subject, which exceed the normal 25% range for gross living area guideline. No other sales were available with a gross living area more similar to that of the subject. The appraiser used the sales with the most similar gross living area in the report.

Since little or no additional value is added for gross living area, as established in sales 1 and 2, the appraiser makes a minimal \$50.00 per square foot adjustment for the excess living area.

Addendum Page 2 of 4

Borrower: REMOVED FOR SAMPLE	File No.: New Sample #1			
Property Address: REMOVED FOR SAMPLE	Case No.:			
City: Bloomingburg	State: NY	Zip: 12721		
Lender: REMOVED FOR SAMPLE				

Sales Comparison Comments (continued)

The appraiser utilized comparable sales from outside the subject's immediate neighborhood but inside the general market area. In order to remain within the five mile rural distance guideline, the appraiser would not have properly reflected the subject's true value within the market place if limiting sales to a five mile radius.

Due to the unique nature of the subject property, the appraiser had to go outside the area for comparable properties. The subject is one of the highest priced homes in the area. The market for unique properties is normally extended considerably in the area.

Final Reconciliation

The sales comparison approach to value was considered the best indicator of value in this appraisal since it best reflects the attitudes of a typical motivated buyer and seller. That value is supported by the cost approach value. (*) The income approach was considered but was not deemed reliable due to the low demand for single family home rentals in the area and also due to the lack of rental data for the subject or comparable sales.

Approved Certification

I, Edward F. Miller, do hereby certify to the best of my knowledge and belief the following to be true and correct:

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

This appraisal assignment was not based on a requested minimum valuation or a specific valuation for the approval of a loan.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant professional assistance to the person signing this report.

Conditions of Appraisal

The appraiser notes that all three approaches to value were given consideration in this appraisal. The income approach was not used due to the lack of gross rental information for the subject or comparable sales. The appraiser also notes that the value derived from the market data approach is the most indicative of value for this report.

This is a Summary Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Practice for Summary Reports. As such, it presents only summary discussions of the data, reasoning and analyses that are used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with this report concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for the unauthorized use of this report.

The purpose of this report is for estimating the fair market value of the subject property and/or for mortgage financing.

To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This means that no departures from Standard 1 were invoked.

Client and Intended Users

The intended user of this report is the "Lender/Client". The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Addendum Page 3 of 4

Borrower: REMOVED FOR SAMPLE	File No.	: New Sample #1	
Property Address: REMOVED FOR SAMPLE	Case No	o.:	
City: Bloomingburg	State: NY	Zip: 12721	
Lender: REMOVED FOR SAMPLE			

Cost Approach Comments

Actual builder's and local contractor's costs were used as a cost reference in this appraisal. The price per square foot for the main dwelling and the foundation were rounded to the nearest \$5.00 due to the constant fluctuation in the cost of building materials and construction costs and also due to the ever changing quarterly cost and area multipliers.

The estimated land value is typical for the subject's market area and was derived from past land sales in the area. The land to value ratio is outside the normal value range but is common to the area as there is a shortage of vacant land, which therefore demands a premium. The land to value ratio is typical in the neighborhood and market area.

Digitally Protected Signatures

This report has been electronically prepared and transmitted to the client in compliance with the USPAP guidelines which includes verification of the complete file transfer and delivery. Digitally protected signature(s) have been used in this report and adequate security measures are in place to protect the date transmitted by the appraiser.

The use of digital signatures are commonly used and are accepted by Fannie Mae, Freddie Mac & HUD.

SUBJECT PROPERTY PHOTO ADDENDUM

 Borrower: REMOVED FOR SAMPLE
 File No.:
 New Sample #1

 Property Address: REMOVED FOR SAMPLE
 Case No.:

 City: Bloomingburg
 State: NY
 Zip: 12721

 Lender: REMOVED FOR SAMPLE



FRONT VIEW OF SUBJECT PROPERTY



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE



Borrower: REMOVED FOR SAMPLE	File	No.: New Sample #1
Property Address: REMOVED FOR SAMPLE	Case	e No.:
City: Bloomingburg	State: NY	Zip: 12721
Lender: REMOVED FOR SAMPLE		



KITCHEN



KITCHEN
OPPOSITE VIEW



DINING ROOM



Borrower: REMOVED FOR SAMPLE	File No	D.: New Sample #1	
Property Address: REMOVED FOR SAMPLE	Case I	No.:	
City: Bloomingburg	State: NY	Zip: 12721	
Lender: REMOVED FOR SAMPLE		<u> </u>	



LIVING ROOM



ENTRY FOYER



MASTER BATHROOM



Borrower: REMOVED FOR SAMPLE
Property Address: REMOVED FOR SAMPLE
City: Bloomingburg
Lender: REMOVED FOR SAMPLE

State: NY

Zip: 12721



DETACHED GARAGE



BACKUP GENERATOR



REAR VIEW OF SUBJECT



Borrower: REMOVED FOR SAMPLE	File N	lo.: New Sample #1
Property Address: REMOVED FOR SAMPLE	Case	No.:
City: Bloomingburg	State: NY	Zip: 12721
Lender: REMOVED FOR SAMPLE		7



SUBJECT'S

DRIVEWAY



FLOORPLAN

Borrower: REMOVED FOR SAMPLE
Property Address: REMOVED FOR SAMPLE
City: Bloomingburg
Lender: REMOVED FOR SAMPLE

State: NY

State: NY

Lender: REMOVED FOR SAMPLE

Sketch by Apex IVTM
Comments:

	AREA CALCU	LATIONS SUMMAR	Υ
Code	Description	Size	Net Totals
GLA1	First Floor	2717.00	2717.00
P/P	Balcony	793.00	
	Covered Porch	270.00	
	Deck	410.00	1473.00
	TOTAL LIVABLE	(rounded)	2717

LI	VING AI		BREAK	OOWN Subtotals
	Dreakuc	JWII		Subtotals
First Flo	or			
	1.0	x	10.0	10.00
	1.0	x	4.0	4.00
0.5 x	3.0	x	1.0	1.50
0.5 x	3.0	x	1.0	1.50
	1.0	x	10.0	10.00
	1.0	x	4.0	4.00
0.5 x	3.0	x	1.0	1.50
0.5 x	3.0	x	1.0	1.50
	1.0	x	6.0	6.00
	1.0	x	10.0	10.00
	1.0	x	4.0	4.00
0.5 x	3.0	x	1.0	1.50
0.5 x	3.0	x	1.0	1.50
	1.0	x	4.0	4.00
0.5 x	3.0	x	1.0	1.50
8 unliste	d calcula	atio	ns	2654.50
23 Calcula	ounded)	2717		



FLOORPLAN

Borrower: REMOVED FOR SAMPLE
Property Address: REMOVED FOR SAMPLE
City: Bloomingburg
Lender: REMOVED FOR SAMPLE

State: NY

Tile No.: New Sample #1

Case No.:

Zip: 12721

18'
Second Floor

3.2' 4' 3.2'

8'

15'

Second Floor

3.2' 4' 3.2'

3.2' 4' 3.2'

3.2' 4' 3.2'

3.2' 4' 3.2'

3.2' 4' 3.2'

3.2' 4' 3.2'

5.8' 7' 3.2' 4' 3.2'

Sketch by Apex IVTM
Comments:

Code	AREA CALCULATIONS Description	SUMMAR' Size	Y Net Totals
GLA2	Second Floor	2975.00	2975.00
0222	2000 2 2002	2373100	2575100

(rounded)

TOTAL LIVABLE

LIV	-		BREAKE	_
	Breakdo	wn		Subtotals
Second Floo	or			
	1.0	x	4.0	4.00
0.5 x	3.0	x	1.0	1.50
0.5 x	3.0	x	1.0	1.50
	1.0	x	10.0	10.00
	3.0	x	34.0	102.00
	4.0	x	38.0	152.00
	3.0	x	36.0	108.00
0.5 x	1.0	x	3.0	1.50
0.5 x	1.0	x	3.0	1.50
	3.0	x	36.0	108.00
0.5 x	1.0	x	3.0	1.50
0.5 x	1.0	x	3.0	1.50
	1.0	x	6.0	6.00
	15.0	x	18.0	270.00
	1.0	x	34.0	34.00
10 unlisted	d calcul	ati	ons	2172.00
25 Calculat	ions Tot	al (ı	ounded)	2975



2975

FLOORPLAN

Borrower: REMOVED FOR SAMPLE
Property Address: REMOVED FOR SAMPLE
City: Bloomingburg
Lender: REMOVED FOR SAMPLE

State: NY

Tile No.: New Sample #1

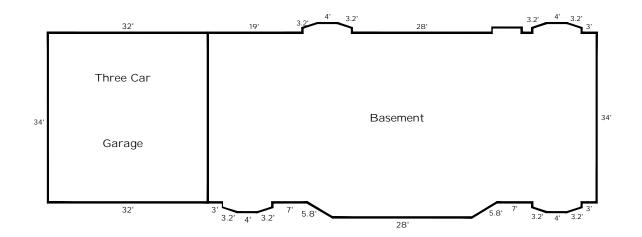
Case No.:

Zip: 12721

Nine Bay

Detached

Garage



Sketch by Apex IVTM
Comments:

	AREA	CALCULATIONS	SUMMAR'	Y
Code	Description		Size	Net Totals
BSMT	Basement		2825.00	2825.00
GAR	Garage		1088.00	
	Garage		2280.00	3368.00

AREA BREAK	CDOWN
Breakdown	Subtotals



DIMENSION LIST ADDENDUM

Borrower: REMOVED FOR SAMPLE	File N	0.: New Sample #1	
Property Address: REMOVED FOR SAMPLE	Case	No.:	
City: Bloomingburg	State: NY	Zip: 12721	
Lender: REMOVED FOR SAMPLE			

1	BUILDING AREA (C LIVING AREA (GLA	,
Area(s)	Area	% of GBA
Living	5,692	47.89
Level 1	2,717	22.86
Level 2	2,975	25.03
Level 3	0	0.00
Other	1,473	12.39
Basement	2,825	23.77
Garage	3,368	28.34

Area Measurements			Area Type					
Measurements	Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
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X								
X	_ X =							
X	_ X =							
X	_ X =							
X	_ X =							
X								
X	_ X =							
X	_ X =							
X								
X	X =				\sqsubseteq	\square		\sqsubseteq
X					\sqsubseteq	\square		\sqsubseteq
X						\sqcup		
X								
X						\square		
X				\square	\vdash	\vdash		\vdash
X					\vdash	\vdash		
X						\vdash		
X				\vdash	\vdash	\vdash		\vdash
X				\vdash	\vdash	\vdash		\vdash
X				\vdash	\vdash	\vdash		\vdash
				\vdash	H	\vdash		\vdash
	_ X =			\vdash	\vdash	\vdash		\vdash
x				\vdash	H	\vdash		\vdash
	_ X =			\Box	H	\sqcap		\sqcap
	_ X =			\Box	\sqcap	\sqcap		\Box
X				\Box	\Box	\sqcap		
	_ X =			\sqcap	\Box	\sqcap		\Box
	_ X =			\Box	\sqcap	\sqcap		\sqcap
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X					Ц	\sqsubseteq		Ц
X	_ X =			Ц	Ц	Ц		Ц
X	_ X =			\square	\sqsubseteq	\sqsubseteq		\Box
X						\sqcup		
X					\square	\sqsubseteq		\sqcup
X					\square	\sqcup		
X					\sqsubseteq	\square		\sqsubseteq
х					\sqsubseteq	\square		\sqsubseteq
X					\sqsubseteq	\square		\sqsubseteq
X	_ X =					\sqcup		
X	_ X =							

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Borrower: **REMOVED FOR SAMPLE** File No.: New Sample #1 Property Address: REMOVED FOR SAMPLE
City: Bloomingburg
Lender: REMOVED FOR SAMPLE Case No.: State: NY Zip: **12721** Subjec Rural Appraisals

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: REMOVED FOR SAMPLE
Property Address: REMOVED FOR SAMPLE
City: Bloomingburg
Lender: REMOVED FOR SAMPLE

State: NY

Lender: REMOVED FOR SAMPLE



COMPARABLE SALE #1

284 Kautz Road Callicoon, NY 12723Sale Date: **06/23/2006**Sale Price: \$ **1,650,000**



COMPARABLE SALE #2

23 Kipp Road Goshen, NY 10924Sale Date: **10/30/2005**Sale Price: **\$ 1,635,000**



COMPARABLE SALE #3

3 Orr Hatch Road Cornwall, NY 12518Sale Date: **05/24/2006**Sale Price: \$ **1,239,610**



COMPARABLE PROPERTY PHOTO ADDENDUM

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City: Bloomingburg
Lender: REMOVED FOR SAMPLE

State: NY

Lender: REMOVED FOR SAMPLE



COMPARABLE SALE #4

36 Balmoral Court Monroe, NY 10950Sale Date: **08/14/2006**Sale Price: \$ **1,500,000**



COMPARABLE SALE #5

56 Far Horizon Drive Newburgh, NY 12550Sale Date: **05/17/2006**Sale Price: \$ **1,100,000**



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: REMOVED FOR SAMPLE
Property Address: REMOVED FOR SAMPLE
City: Bloomingburg
Lender: REMOVED FOR SAMPLE

State: NY

Lender: REMOVED FOR SAMPLE



COMPARABLE SALE #7

66 Stagecoach Drive Middletown, NY 10940 Sale Date: LISTING Sale Price: \$ 1,789,000



COMPARABLE SALE #8

455 Midland Lake Road Middletown, NY 10940Sale Date: **LISTING**Sale Price: \$ **1,750,000**



COMPARABLE SALE #9

25 Cavu Drive Otisville, NY 10963 Sale Date: LISTING Sale Price: \$ 1,525,000



LOCATION MAP Borrower: **REMOVED FOR SAMPLE** File No.: New Sample #1 Property Address: REMOVED FOR SAMPLE Case No .: City: Bloomingburg State: NY Zip: 12721 Lender: REMOVED FOR SAMPLE MapPoint' GREENE [10] Fleischmanns Margaretville (206) (30) West Lake Hurley Katrine ULSTER 199 Kingston 9w Olivebridge Livingston Manor Marbletow Neversini Esopus North Branch N E W Y O 209 Jefférsonville Callie 97 299 Comparable Sale 1 284 Kautz Road Callicoon, NY 12723-5346 (34.88 miles WNW) Highland Harris Subject 29 Pickles Road Bloomingburg, NY 12721-5114 Center Monticello SULLIVA Comparable Sale 5 56 Far Horizon Drive Newburgh, NY 12550-1045 (20.82 miles E) (652) Comparable Sale 8 455 Midland Lake Road Middletown, NY 10941-3359 (7.58 miles SSE) Walden Tusten Comparable Sale 3 3 Orr Hatch Road Cornwall, NY 12518 (24.93 miles ESE) Yulan Comparable Sale 9 25 Cavu Drive Otisville, NY 10963-2102 (13.06 miles SW) Scotchtown Landing Washingtonville Hugueno Blooming Grove Comparable Sale 7 66 Stagecoach Drive Middletown, NY 10940-7175 (15.98 miles SSW) Chester PENNSYLVAN Comparable Sale 2 23 Kipp Road Goshen, NY 10924-5013 (13.97 miles SSE) (23) Comparable Sale 4 36 Balmoral Court Monroe, NY 10950 (22.10 miles SSE) Warwick Dingmans Ferry 94 (402) Highland Lakes ROCKLAND Spring Valley S Ringwood Delaware Water Gap N.R.A. Franklin Monsey Ogdensburg MONROE Sparta nadale Pompton Lakes (23) Blairstown JERSE Ridgewood Glen Rock WARREN Hopatcong 517 Paterson Knowlton Englewood Mount Bethel 611 Boonton Wharton Rural Appraisals

APPRAISER'S NEW YORK STATE CERTIFICATION CERTIFICATE

Borrower: REMOVED FOR SAMPLE
Property Address: REMOVED FOR SAMPLE
City: Bloomingburg
Lender: REMOVED FOR SAMPLE

State: NY

Lender: REMOVED FOR SAMPLE

