

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**



File No. **New Sample #1**

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

A COMPLETE SUMMARY APPRAISAL REPORT

Uniform Residential Appraisal Report

File No. **New Sample #1**

SUBJECT

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.

Property Address**REMOVED FOR SAMPLE**City**Bloomington**State**NY**Zip Code**12721**

Borrower**REMOVED FOR SAMPLE**Owner of Public Record**REMOVED FOR SAMPLE**County**Sullivan**

Legal Description**Liber and Page REMOVED FOR SAMPLE) Town of Mamakating**

Assessor's Parcel #**Township 484089 SBL (REMOVED FOR SAMPLE)**Tax Year**2005**R.E. Taxes \$**15,000 Est.**

Neighborhood Name**Shawanga Lodge**Map Reference**Microsoft MapPoint**Census Tract**9512.00**

Occupant☒Owner☐Tenant☐VacantSpecial Assessments \$**0.00**☐PUDHOA \$**0.00**☐per year☐per month

Property Rights Appraised☒Fee Simple☐Leasehold☐Other (describe)

Assignment Type☐Purchase Transaction☒Refinance Transaction☐Other (describe)

Lender/Client**REMOVED FOR SAMPLE**Address

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?☐Yes☒No

Report data source(s) used, offering price(s), and date(s).**Sullivan County & the Greater Hudson Valley Multiple Listing Services**

CONTRACT

I☐did☒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.
The subject is not a sale or purchase.

Contract Price \$**N/A**Date of Contract**N/A**Is the property seller the owner of public record?☒Yes☐NoData 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?☐Yes☒No

If Yes, report the total dollar amount and describe the items to be paid.**\$ 0N/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 type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" 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	5 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	125 Low	New	Multi-Family	%
Neighborhood Boundaries The subject's neighborhood is bounded by Route 52 to th North, Route 17 to the South, Burlingham Road to the East and Route 209 to the West.				1,500 High	100	Commercial	%
Neighborhood Description See Attached Addendum				350 Pred.	60	Other Land	35 %

Market Conditions (including support for the above conclusions)**See Attached Addendum**

SITE

Dimensions**See deed (schedule A) description**Area**21.93 Acres ±**Shape**Irregular**View**Average**

Specific Zoning Classification**See Addendum**Zoning Description**See Attached Addendum**

Zoning Compliance☒Legal☐Legal Nonconforming (Grandfathered Use)☐No Zoning☐Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?☒Yes☐NoIf No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> 200 Amp CB	Water	<input type="checkbox"/> <input checked="" type="checkbox"/> Well	Street	Tar and Chip	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Oil & Propane	Sanitary Sewer	<input type="checkbox"/> <input checked="" type="checkbox"/> Septic System	Alley	<input type="checkbox"/> <input type="checkbox"/>	

FEMA Special Flood Hazard Area☐Yes☒NoFEMA Flood Zone**X**FEMA Map #**360826 D**FEMA Map Date**08/19/1991**

Are the utilities and off-site improvements typical for the market area?☒Yes☐NoIf No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?☐Yes☒NoIf Yes, describe.**There were no apparent adverse easements or encroachments noted at the time of field inspection.**

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
				materials/condition		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Prd Conc./Avg.	Floors	Hardwood/Avg.
# of Stories	2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Stucco/Avg.	Walls	Sheetrock/Avg.
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	2825 sq. ft.	Roof Surface	ArcitectShngs/Av	Trim/Finish	Wood/Paint/Av.
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	100 %	Gutters & Downspouts	Aluminum/Avg.	Bath Floor	Mrbl&Crmc/Av
Design (Style)	Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Dbl Hng/Avg.	Bath Wainscot	Mrbl&Crmc/Av
Year Built	2006	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Thermopane/Avg	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	0	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Yes/Avg.	<input checked="" type="checkbox"/> Driveway	# of Cars Circular
Attic	<input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input checked="" type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> WoodStove(s) #	Driveway Surface	Macadam
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Oil	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars 3
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Deck	<input checked="" type="checkbox"/> Porch Ent Pch	<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 checked="" type="checkbox"/> Other Balcony	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains:		10 Rooms	5 Bedrooms	4.50 Bath(s)	5,692 Square Feet of Gross Living Area Above Grade		
Additional features (special energy efficient items, etc.). The subject features a deck, balcony, entry porch, covered porch area, two fireplaces, gourmet kitchen, maids quarters in the basement, a 350,000 watt backup generator and a detached nine bay garage.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject property is in average condition and conforms to the neighborhood. No repairs, renovations or remodeling was needed during field inspection beyond what the appraiser considered "normal" wear and tear. The subject is a new construction and was built with quality upgraded building materials.							
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"/> NoIf Yes, describe. There were no apparent physical deficiencies noted at the time of field inspection that could affect the soundness or structural integrity of the property to the best of the appraiser's knowledge.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> NoIf No, describe. No functional or external inadequacies noted during field inspection. The property conforms to the neighborhood.							

Freddie Mac Form 70 March 2005

Produced using ACI software, 800.234.8727 www.aciweb.com
Page 1 of 6

Fannie Mae Form 1004 March 2005
1004_05 062906

A COMPLETE SUMMARY APPRAISAL REPORT

Uniform Residential Appraisal Report

File No. **New Sample #1**

SALES COMPARISON APPROACH

There are 90 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 250,000 to \$ 900,000 .																		
There are 41 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 250,000 to \$ 650,000 .																		
FEATURE		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3								
REMOVED FOR SAMPLE				284 Kautz Road			23 Kipp Road			3 Orr Hatch Road								
Address		Bloomington, NY 12721		Callicoon, NY 12723			Goshen, NY 10924			Cornwall, NY 12518								
Proximity to Subject				34.88 miles WNW			13.97 miles SSE			24.93 miles ESE								
Sale Price		\$ N/A				\$ 1,650,000				\$ 1,635,000				\$ 1,239,610				
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 363.68 sq. ft.				\$ 297.27 sq. ft.				\$ 179.03 sq. ft.						
Data Source(s)		Inspection		MLS File #13203			MLS File #337325			MLS File #395677								
Verification Source(s)		County Records		County Records			County Records			County Records								
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment				
Sale or Financing		SBL(Removed)		SBL10-1-1					SBL 15-1-48.1					SBL 30-3-23				
Concessions		Conv./None		Cash/None					Cash/None					Conv./None				
Date of Sale/Time		N/A		06/23/2006					10/30/2005					05/24/2006				
Location		Average		Average					Superior			-82,000		Superior			-62,000	
Leasehold/Fee Simple		Fee Simple		Fee Simple					Fee Simple					Fee Simple				
Site		21.93 Acres ±		70.00 Acres ±			-48,000		35.00 Acres ±			+13,000		26.04 Acres ±			-4,000	
View		Good		Superior			-82,500		Good					Good				
Design (Style)		Colonial		Contemporary					Colonial					Colonial				
Quality of Construction		Average		Average					Average					Average				
Actual Age		0		2					13			+82,000		0				
Condition		Good		Good					Good					Good				
Above Grade		Total Bdrms Baths		Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths						
Room Count		10 5 4.50		9 4 3.50		+10,000		19 6 5.50		-10,000		13 4 4.00		+5,000				
Gross Living Area		50.00 5,692 sq. ft.		4,537 sq. ft.		+58,000		5,500 sq. ft.		+9,500		6,924 sq. ft.		-61,500				
Basement & Finished		Full		Partial			+20,000		Full					Full				
Rooms Below Grade		Fin/Maids Qutrs		Unfinished			+50,000		Fin/Maids Qutrs					Unfinished			+50,000	
Functional Utility		Average		Average					Average					Average				
Heating/Cooling		Radiant/CAC		Radiant/CAC					FA/Central AC					FA/Central AC				
Energy Efficient Items		None		None					None					None				
Garage/Carport		3 Car Garage		2 Car Garage			+3,000		6 Car Garage			-9,000		3 Car Garage				
Porch/Patio/Deck		Porches		Porches					Porches					Porches				
Fireplace, Etc.		2 Fireplaces		2 Fireplaces					Fireplace			+5,000		Fireplace			+5,000	
Other Amenities		9 Bay Garage		Garage/IngrPI					IGPI,3Brn.Pdck			-50,000		None			+20,000	
Marketing Time		N/A		360 DOM Appr.					649 DOM Appr.					3 DOM Appr.				
Net Adjustment (Total)				[X] + [] -		\$ 10,500		[] + [X] -		\$ 41,500		[] + [X] -		\$ 47,500				
Adjusted Sale Price of Comparables				Net Adj. 0.6%				Net Adj. -2.5%				Net Adj. -3.8%						
				Gross Adj. 16.5%		\$ 1,660,500		Gross Adj. 15.9%		\$ 1,593,500		Gross Adj. 16.7%		\$ 1,192,110				
I [X] did [] did not research the sale or transfer history of the subject property and comparable sales. If not, explain																		
My research [] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																		
Data source(s) County Records																		
My research [] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																		
Data source(s) County Records & NYS Office of Real Property Web Site																		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																		
ITEM		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3								
Date of Prior Sale/Transfer		N/A		N/A			N/A			N/A								
Price of Prior Sale/Transfer		\$0		\$0			\$0			\$0								
Data Source(s)		County Records		NYS ORPS Web Site			NYS ORPS Web Site			NYS ORPS Web Site								
Effective Date of Data Source(s)		11/15/2006		11/15/2006			11/15/2006			11/15/2006								
Analysis of prior sale or transfer history of the subject property and comparable sales There is no current effect on today's market from the prior sales of the subject or comparable sales.																		
Summary of Sales Comparison Approach. See addendum for a complete explanation of adjustments. Sales 1 and 2 were considered the best indicators of value in this report based on the fact that sale #1 is located in a similar rural neighborhood and sale #2 is similar in quality and lot size. The final value was tempered by sales 3, 4 and 5 and the three active listings cited as comparables 7, 8 and 9.																		
Indicated Value by Sales Comparison Approach \$ 1,500,000 as of November 14, 2006																		
Indicated Value by: Sales Comparison Approach \$ 1,500,000 Cost Approach (if developed) \$ 1,709,800 Income Approach (if developed) \$ (*)																		
The market approach was considered the best indicator of value in this appraisal since it reflects the attitudes of a typical motivated buyer and seller. See addendum for additional reconciliation comments.																		
This appraisal is made [X] "as is," [] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: See attached addendum for conditions and limitations to the appraisal. Also see addenda for additional comments about the subject and neighborhood.																		
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,500,000 as of 11/14/2006 , which is the date of inspection and the effective date of this appraisal.																		

RECONCILIATION

Freddie Mac Form 70 March 2005

Produced using ACI software, 800.234.8727 www.aciweb.com

Fannie Mae Form 1004 March 2005

Rural Appraisals

New Sample #1.aci

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

Signature 
Name **Edward F. Miller, NYSCA**
Company Name **Rural Appraisals**
Company Address **P.O. Box 767**
Phillipsport, NY 12769-0767
Telephone Number **(914) 850-5416**
Email Address **edmiller@ruralappraisals.com**
Date of Signature and Report **11/15/2006**
Effective Date of Appraisal **11/14/2006**
State Certification # **45000020129**
or State License # _____
or Other (describe) _____ State # **NY**
State **NY**
Expiration Date of Certification or License **09/27/2007**
NYS Certified Residential Real Estate Appraiser
ADDRESS OF PROPERTY APPRAISED
REMOVED FOR SAMPLE
Bloomington, NY 12721

APPRAISED VALUE OF SUBJECT PROPERTY \$ **1,500,000**

LENDER/CLIENT

Name _____
Company Name **REMOVED FOR SAMPLE**
Company Address _____
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

A COMPLETE SUMMARY APPRAISAL REPORT

Uniform Residential Appraisal Report

File No. **New Sample #1**[illegible]

A COMPLETE SUMMARY APPRAISAL REPORT

Uniform Residential Appraisal Report

File No. **New Sample #1**

SALES COMPARISON APPROACH

FEATURE		SUBJECT		COMPARABLE SALE NO. 7			COMPARABLE SALE NO. 8			COMPARABLE SALE NO. 9					
REMOVED FOR SAMPLE				66 Stagecoach Drive Middletown, NY 10940			455 Midland Lake Road Middletown, NY 10940			25 Cavu Drive Otisville, NY 10963					
Address		Bloomingsburg, NY 12721		15.98 miles SSW			7.58 miles SSE			13.06 miles SW					
Proximity to Subject															
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.			\$ 303.35 sq. ft.			\$ 381.25 sq. ft.					
Data Source(s)		Inspection		MLS File #403039			MLS File #397143			MLS File #398600					
Verification Source(s)		County Records		County Records			County Records			County Records					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment			
Sale or Financing		SBL(Removed)		SBL 5-1-65			SBL 24-1-56			SBL 16-1-3.22					
Concessions		Conv./None		Conv./None			Conv./None			Conv./None					
Date of Sale/Time		N/A		LISTING			LISTING			LISTING					
Location		Average		Average			Average			Average					
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple					
Site		21.93 Acres ±		22.00 Acres ±			28.00 Acres ±		-6,000	45.66 Acres ±		-23,500			
View		Good		Good			Good			Good					
Design (Style)		Colonial		Colonial			Contemporary			Contemporary					
Quality of Construction		Average		Average			Average			Average					
Actual Age		0		0			11		No Adj.	38		+76,250			
Condition		Good		Good			Good			Good					
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths		
Room Count		10	5	4.50	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 sq. ft.		-36,000	5,769 sq. ft.		-4,000		4,000 sq. ft.		+84,500
Basement & Finished		Full		Full			Full			Full					
Rooms Below Grade		Fin/Maids Qutrs		Unfinished		+50,000	Fin/Maids Qutrs			Fin/Maids Qutrs					
Functional Utility		Average		Average			Average			Average					
Heating/Cooling		Radiant/CAC		Radiant/CAC			Radiant/CAC			FA/Central AC					
Energy Efficient Items		None		None			None			None					
Garage/Carport		3 Car Garage		3 Car Garage			2 Car Garage		+3,000	2 Car Garage		+3,000			
Porch/Patio/Deck		Porches		Porches			Porches			Porches					
Fireplace, Etc.		2 Fireplaces		4 Fireplaces		-10,000	2 Fireplaces			Fireplace		+5,000			
Other Amenities		9 Bay Garage		None		+20,000	IndrPI,Sauna			None		+20,000			
Marketing Time		N/A		46 days to date			123days to date			135 DOM Appr.					
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 24,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 7,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 180,250			
Adjusted Sale Price				Net Adj. 1.3%			Net Adj. -0.4%			Net Adj. 11.8%					
of Comparables				Gross Adj. 6.5%		\$ 1,813,000	Gross Adj. 0.7%		\$ 1,743,000	Gross Adj. 14.9%		\$ 1,705,250			
ITEM		SUBJECT			COMPARABLE SALE NO. 7			COMPARABLE SALE NO. 8			COMPARABLE SALE NO. 9				
Date of Prior Sale/Transfer		N/A			N/A			N/A			N/A				
Price of Prior Sale/Transfer		\$0			\$0			\$0			\$0				
Data Source(s)		County Records			NYS ORPS Web Site			NYS ORPS Web Site			NYS ORPS Web Site				
Effective Date of Data Source(s)		11/15/2006			11/15/2006\			11/15/2006			11/15/2006				
Summary of Sales Comparison Approach Comparables 7, 8 and 9 are all active listings and would be considered the highest possible selling price for the subject property. All listings have similar mountain top views and were considered very similar properties.															

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			

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.

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			

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 ureaformaldehyde 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.

Diminishing Utility - 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

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

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			

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
Lender: REMOVED FOR SAMPLE	Zip: 12721



FRONT VIEW OF
SUBJECT PROPERTY



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

ADDITIONAL SUBJECT PHOTOGRAPH ADDENDUM

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



KITCHEN



KITCHEN
OPPOSITE VIEW



DINING ROOM

ADDITIONAL SUBJECT PHOTOGRAPH 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	



LIVING ROOM



ENTRY FOYER



MASTER BATHROOM

ADDITIONAL SUBJECT PHOTOGRAPH ADDENDUM

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



DETACHED GARAGE



BACKUP GENERATOR



REAR VIEW OF SUBJECT

ADDITIONAL SUBJECT PHOTOGRAPH ADDENDUM

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

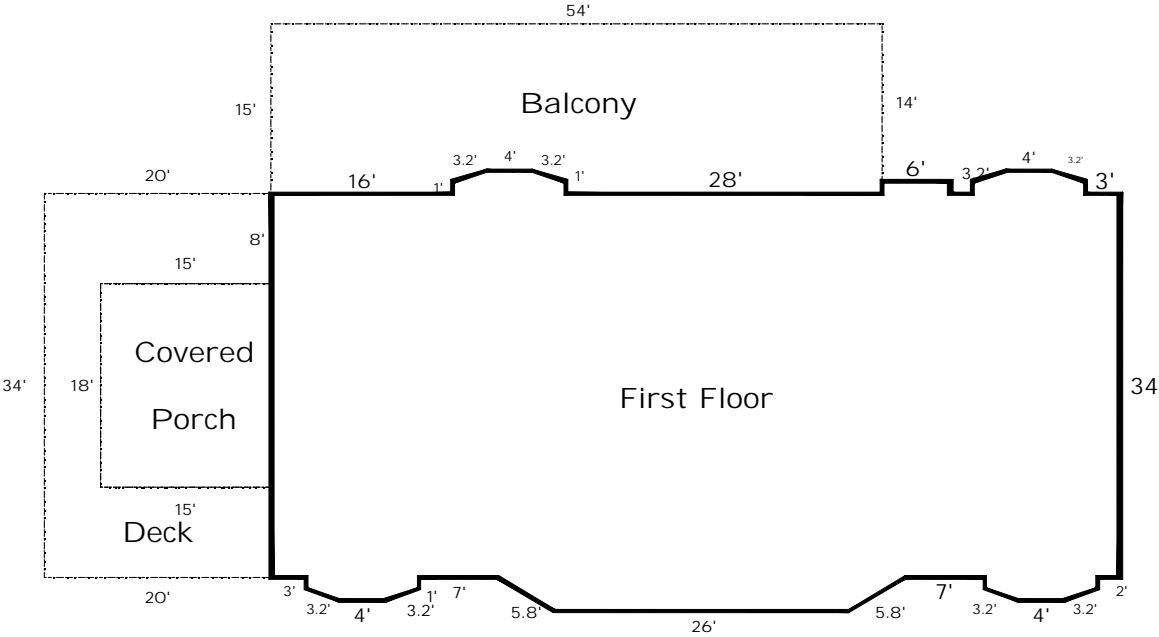


SUBJECT'S

DRIVEWAY

FLOORPLAN

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	



Sketch by Apex IV™

Comments:

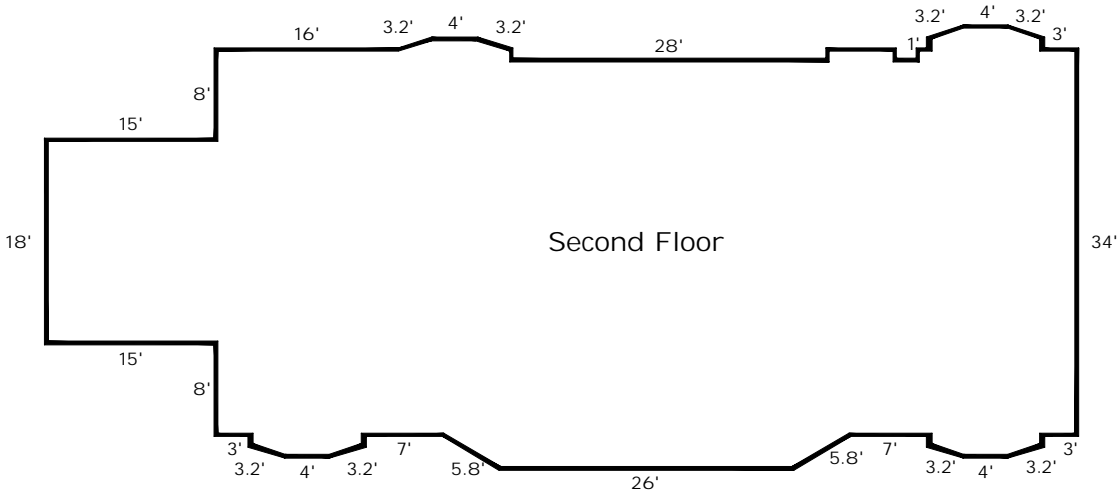
AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	2717.00	2717.00
P/P	Balcony	793.00	
	Covered Porch	270.00	
	Deck	410.00	1473.00
TOTAL LIVABLE (rounded)			2717

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	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 unlisted calculations			2654.50
23 Calculations Total (rounded)			2717



FLOORPLAN

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	



Sketch by Apex IV™

Comments:

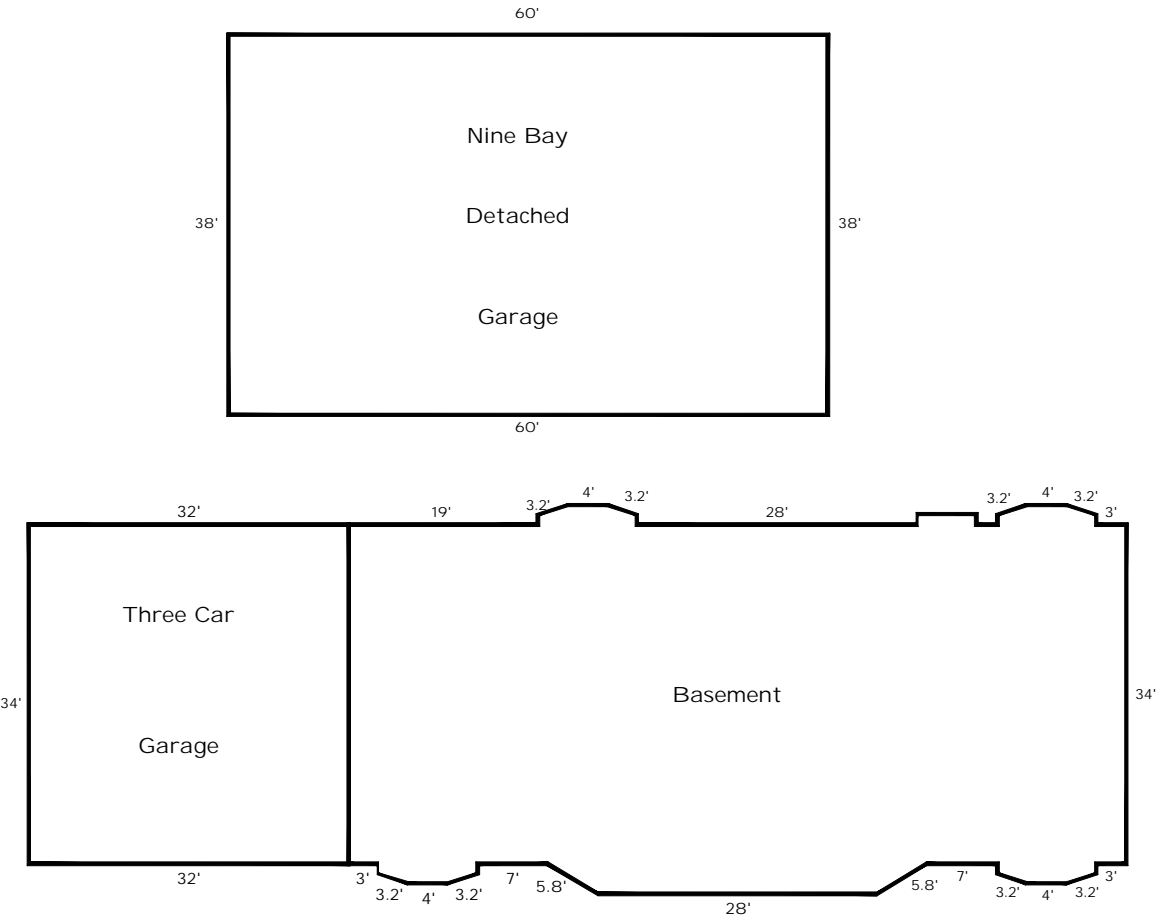
AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA2	Second Floor	2975.00	2975.00
TOTAL LIVABLE (rounded)		2975	

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
Second Floor			
	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 calculations			2172.00
25 Calculations Total (rounded)			2975



FLOORPLAN

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	



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
BSMT	Basement	2825.00	2825.00
GAR	Garage	1088.00	
	Garage	2280.00	3368.00

AREA BREAKDOWN	
Breakdown	Subtotals



DIMENSION LIST ADDENDUM

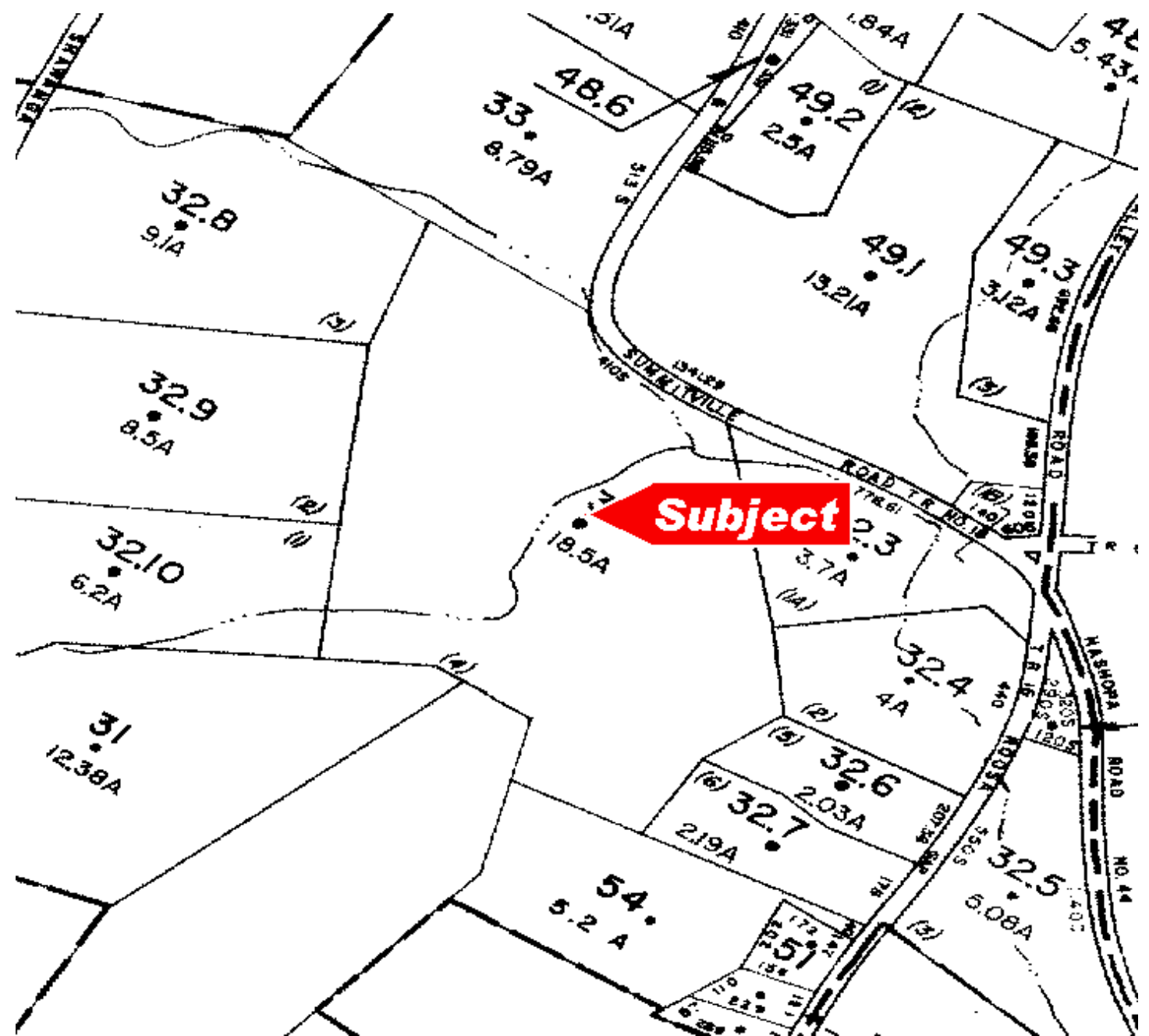
Borrower: REMOVED FOR SAMPLE		File No.: New Sample #1
Property Address: REMOVED FOR SAMPLE		Case No.:
City: Bloomingsburg	State: NY	Zip: 12721
Lender: REMOVED FOR SAMPLE		

GROSS BUILDING AREA (GBA)		11,885
GROSS LIVING AREA (GLA)		5,692
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	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
_____ X _____	X	_____	X	_____ = _____		<input type="checkbox"/>						

PLAT MAP

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



COMPARABLE 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	



COMPARABLE SALE #1

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



COMPARABLE SALE #2

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



COMPARABLE SALE #3

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

COMPARABLE PROPERTY PHOTO ADDENDUM

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

COMPARABLE SALE #4

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



COMPARABLE SALE #5

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



COMPARABLE 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	

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 10940
Sale Date: LISTING
Sale Price: \$ 1,750,000



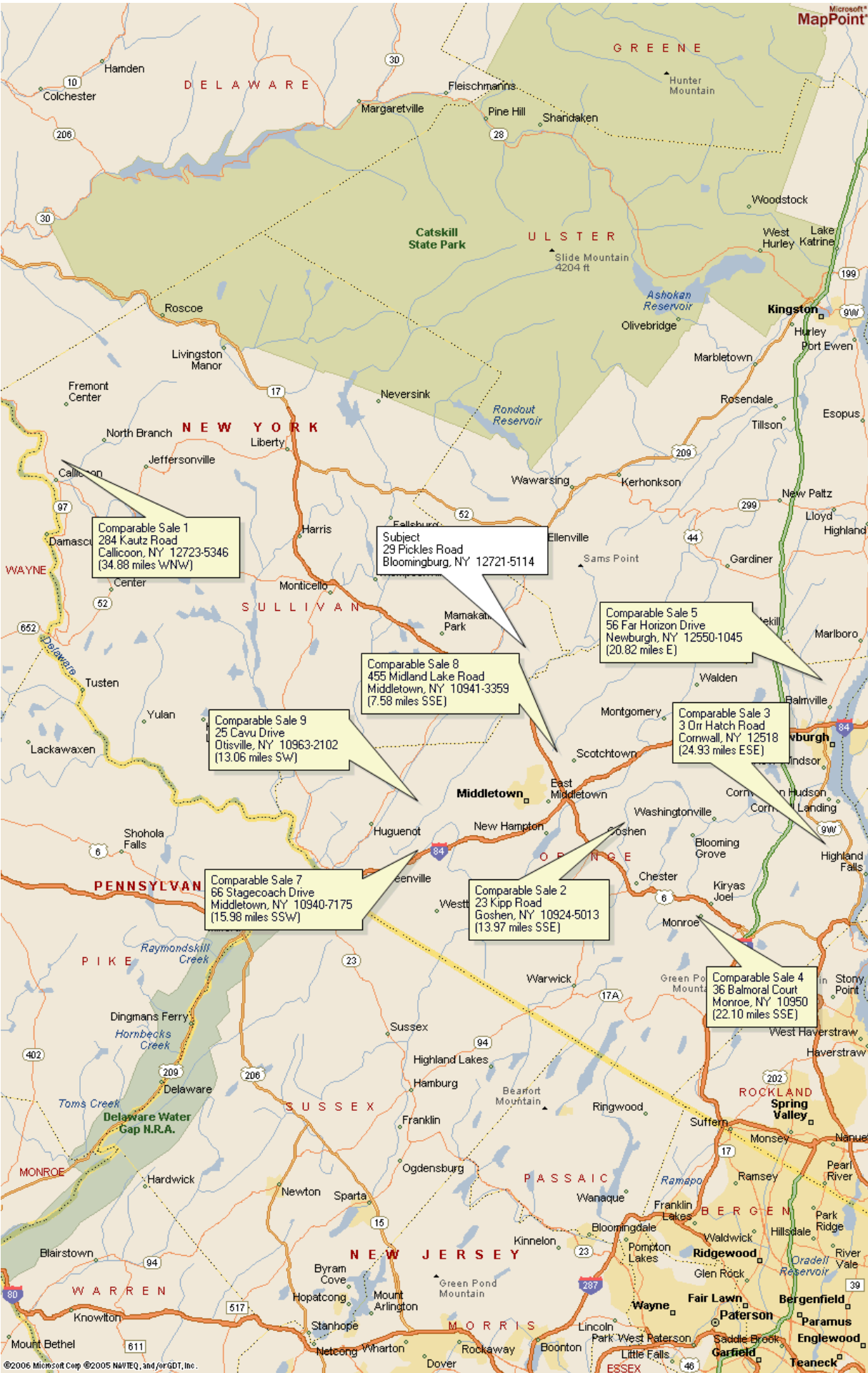
COMPARABLE SALE #9

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	



APPRAISER'S NEW YORK STATE CERTIFICATION CERTIFICATE

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		

UNIQUE ID NUMBER 45000020129	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 26633
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 09 28 05
MILLER EDWARD F C/O RURAL APPRAISALS 365 RED HILL RD PO BOX 767 PHILLIPSPO, NY 12769-0767		EXPIRATION DATE MO. DAY YR. 09 27 07
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. RESIDENTIAL APPRAISER		In Witness Whereof, The Department of State has caused its official seal to be hereunto attested.
		RANDY A DANIELS SECRETARY OF STATE

