

Uniform Residential Appraisal Report

File # AP10-547A

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 123 Maine Street	City WEST RIVER	State MD	Zip Code 20778
Borrower John Q Test Case	Owner of Public Record SEE ADDENDUM	County ANNE ARUNDEL	
Legal Description IMPSLT 3R BK 3 BACK BAY BEACH			
Assessor's Parcel # TAX ID#020704601132600	Tax Year 2009	R.E. Taxes \$ 4,264.00	
Neighborhood Name BACK BAY BEACH	Map Reference ADC AA 5656 D7	Census Tract 7070.01	
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ NONE KNOWN	<input type="checkbox"/> PUD	HOA \$ 0.00 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
Lender/Client Good Bank Lending	Address 544 GREENSBORO DRIVE SUITE 500, MCLEAN, VA 22102		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). ML.S. AA746445. SUBJECT CURRENTLY LISTED FOR SALE ON MAY 24, 2010 FOR \$319,900.			

SUBJECT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. SUBJECT IS UNDER CONTRACT FOR \$315,000. APPRAISER RECEIVED 43 PAGES OF THE CONTRACT. SUBJECT WAS ON THE MARKET FOR 13 DAYS.
CONTRACT	Contract Price \$ 315,000 Date of Contract 06/05/10 Is the property seller the owner of public record? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Data Source(s) TAX RECORDS
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If Yes, report the total dollar amount and describe the items to be paid. \$10,000 SELLER TO PAY \$10,000 TOWARDS BUYERS CLOSING COST.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 70 %
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 %
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	80+/- Low NEW	Multi-Family %
Neighborhood Boundaries SUBJECT IS BORDERED ON THE NORTH BY THE WEST RIVER, ON THE SOUTH, WEST & EAST BY MUDDY CREEK ROAD.		1.25M High 80+/-	Commercial 5 %
Neighborhood Description ALL EMPLOYMENT CENTERS, SCHOOLS, WORSHIP CENTERS AND SHOPPING FACILITIES, ARE WITHIN TYPICAL, MARKET EXPECTED PROXIMITY.THERE IS NO APPARENT OR MEASURABLE EVIDENCE OF ADVERSE LOCATIONAL FACTORS WHICH MIGHT AFFECT MARKETING OR VALUE. HOMES ARE OF AVERAGE /GOOD QUALITY MAINTAINED IN AVERAGE /GOOD CONDITION.		360+/- Pred. 30+/-	Other 25 %
Market Conditions (including support for the above conclusions) AFTER A PERIOD OF DELINING MARKET VALUES, SUBJECT AREA VALUES APPEAR TO BE STABLE AT THIS TIME. CONVENTIONAL AND GOVERNMENT FINANCING IS AVAILABLE AT MARKET RATES. SUPPLY & DEMAND APPEAR TO BE IN BALANCE. MARKETING TIME OF 3-6 MONTHS IS COMMON.			

Dimensions NO SURVEY PROVIDED / SITE AREA FROM TAX RECORDS	Area 0.26 ACRES, +/-	Shape IRREGULAR	View RESIDENTIAL
Specific Zoning Classification R5	Zoning Description RESIDENTIAL		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe			

SITE	Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements - Type	Public	Private
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input type="checkbox"/> <input checked="" type="checkbox"/> WELL/TYPICAL	Street ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas <input type="checkbox"/> <input type="checkbox"/> NONE/TYPICAL	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley NONE/TYPICAL	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone B	FEMA Map # 2400080051C	FEMA Map Date 5/2/1983	
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe				

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls CMU BLK/GOOD	Floors WD/CAR/CER/GD
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls BRICK/VINYL/GD	Walls DRYWALL/GOOD
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface COMPOSITE/GOOD	Trim/Finish WOOD/GOOD
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts ALUMINUM/GOOD	Bath Floor CERAMIC/GOOD
Design (Style) COLONIAL	<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type DOUBLE PANE/GD	Bath Wainscot VNL/CER/GOOD
Year Built 2007	Evidence of <input type="checkbox"/> Infestation NONE NOTED	Storm Sash/Insulated YES/GOOD	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 1 YEAR	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens YES/GOOD	<input checked="" type="checkbox"/> Driveway # of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) #	Driveway Surface ASPHALT
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel ELECTRIC	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage # of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck <input checked="" type="checkbox"/> Porch CVD CON	<input type="checkbox"/> Carport # of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)			
Finished area above grade contains: 8 Rooms 4 Bedrooms 2.5 Bath(s) 2,088 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.). THE SUBJECT FEATURES: HVAC, DOUBLE PANE WINDOWS, 1 WOOD BURNING FIREPLACE, 30 X 5 COVERED CONCRETE FRONT PORCH AND A 2 CAR ATTACHED GARAGE.			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). BASED ON A PHYSICAL INSPECTION OF THE SUBJECT PROPERTY, THIS PROPERTY IS IN AVERAGE/GOOD CONDITION THROUGHOUT. NO EXCESS PHYSICAL DEPRECIATION NOR FUNCTIONAL INADEQUACIES WERE NOTED.			
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe			
NO ADVERSE CONDITIONS OR PHYSICAL DEFICIENCIES WERE OBSERVED WHICH WOULD AFFECT THE LIVABILITY, SOUNDNESS OR STRUCTURAL INTERGRITY OF THE PROPERTY, WITHIN THE APPRAISERS SCOPE OF KNOWLEDGE.			
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe			
THE SUBJECT PROPERTY IS TYPICAL IN THIS MARKET AND DOES CONFORM TO THE COMMUNITY.			

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 325,000 to \$ 449,000	
There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 250,000 to \$ 400,000	
FEATURE	SUBJECT
COMPARABLE SALE # 1	
COMPARABLE SALE # 2	
COMPARABLE SALE # 3	
Address	1020 COSIMANO PLACE WEST RIVER, MD 20778
Address	1007 JUDGE CT W WEST RIVER, MD 20778
Address	1014 BILTMORE AVENUE WEST RIVER, MD 20778
Address	1016 COSIMANO PLACE WEST RIVER, MD 20778
Proximity to Subject	0.79 miles +/-
Sale Price	\$ 315,000
Sale Price	\$ 349,000
Sale Price	\$ 335,000
Sale Price	\$ 325,000
Sale Price/Gross Liv. Area	\$ 150.86 sq.ft.
Sale Price/Gross Liv. Area	\$ 141.64 sq.ft.
Sale Price/Gross Liv. Area	\$ 147.38 sq.ft.
Sale Price/Gross Liv. Area	\$ 189.61 sq.ft.
Data Source(s)	TAX RECORD
Data Source(s)	TAX RCD/MLS AA7189997
Data Source(s)	TAX RCD/MLS AA7257192
Data Source(s)	TAX RCD/MLS AA7236386
Verification Source(s)	INSP/OWNER
Verification Source(s)	VISUAL INSPECTION FROM STREET
Verification Source(s)	VISUAL INSPECTION FROM STREET
Verification Source(s)	VISUAL INSPECTION FROM STREET
VALUE ADJUSTMENTS	DESCRIPTION +(-) \$ Adjustment
DESCRIPTION	+(-) \$ Adjustment
DESCRIPTION	+(-) \$ Adjustment
DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions	DOM 13 \$10,000
Sales or Financing Concessions	FHA/DOM 67 \$16,000
Sales or Financing Concessions	-5,530
Sales or Financing Concessions	FHA/DOM 53 \$10,000
Sales or Financing Concessions	CONV/DOM104 NONE KNOWN
Date of Sale/Time	C=06/05/10
Date of Sale/Time	SETTLED 1/10
Date of Sale/Time	SETTLED 5/10
Date of Sale/Time	SETTLED 6/10
Location	BCK BAY BCH
Location	CEDARLEA
Location	BCK BAY BCH
Location	BCK BAY BCH
Leasehold/Fee Simple	FEE SIMPLE
Leasehold/Fee Simple	FEE SIMPLE
Leasehold/Fee Simple	FEE SIMPLE
Leasehold/Fee Simple	FEE SIMPLE
Site	0.26 ACRES +/-
Site	0.35 ACRES +/-
Site	0.19 ACRES +/-
Site	0.17 ACRES +/-
View	RESIDENTIAL
View	RESIDENTIAL
View	RESIDENTIAL
View	RESIDENTIAL
Design (Style)	COLONIAL
Design (Style)	COLONIAL
Design (Style)	COLONIAL
Design (Style)	COLONIAL
Quality of Construction	BRICK/VINYL
Quality of Construction	VINYL SIDING
Quality of Construction	VINYL SIDING
Quality of Construction	VINYL SIDING
Actual Age	3 YEARS
Actual Age	21 YEARS
Actual Age	+6,000
Actual Age	14 YEARS
Actual Age	+6,000
Actual Age	21 YEARS
Actual Age	+6,000
Condition	AVERAGE/GD
Condition	AVERAGE/GD
Condition	AVERAGE/GD
Condition	AVERAGE/GD
Above Grade	Total Bdrms. Baths
Above Grade	Total Bdrms. Baths
Above Grade	Total Bdrms. Baths
Above Grade	Total Bdrms. Baths
Room Count	8 4 2.5
Room Count	7 3 2.5
Room Count	9 4 2.5
Room Count	7 3 2.5
Gross Living Area	2,088 sq.ft.
Gross Living Area	2,464 sq.ft.
Gross Living Area	-7,520
Gross Living Area	2,273 sq.ft.
Gross Living Area	-3,700
Gross Living Area	1,714 sq.ft.
Gross Living Area	+7,480
Basement & Finished Rooms Below Grade	NONE
Basement & Finished Rooms Below Grade	NONE
Basement & Finished Rooms Below Grade	NONE
Basement & Finished Rooms Below Grade	NONE
Functional Utility	AVERAGE
Functional Utility	AVERAGE
Functional Utility	AVERAGE
Functional Utility	AVERAGE
Heating/Cooling	FWA/CAC
Heating/Cooling	FWA/CAC
Heating/Cooling	FWA/CAC
Heating/Cooling	FWA/CAC
Energy Efficient Items	DOUBLE PANE
Energy Efficient Items	DOUBLE PANE
Energy Efficient Items	DOUBLE PANE
Energy Efficient Items	DOUBLE PANE
Garage/Carport	2 CR ATTCHD
Garage/Carport	NONE
Garage/Carport	+10,000
Garage/Carport	1 CR ATTCHD
Garage/Carport	+5,000
Porch/Patio/Deck	CVD PORCH
Porch/Patio/Deck	CVPR/PAT/DK
Porch/Patio/Deck	-2,000
Porch/Patio/Deck	DECK
Porch/Patio/Deck	CVPR/DECK
Porch/Patio/Deck	-1,500
FIREPLACE	1 FIREPLACE
FIREPLACE	1 FIREPLACE
FIREPLACE	1 FIREPLACE
FIREPLACE	1 FIREPLACE
UPGRADES	AVERAGE/GD
UPGRADES	AVERAGE
UPGRADES	+4,500
UPGRADES	AVERAGE
UPGRADES	+4,500
UPGRADES	AVERAGE/GD
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,450
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,800
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 16,980
Adjusted Sale Price of Comparables	Net Adj. 1.6 %
Adjusted Sale Price of Comparables	Gross Adj. 10.2 % \$ 354,450
Adjusted Sale Price of Comparables	Net Adj. 2.0 %
Adjusted Sale Price of Comparables	Gross Adj. 4.2 % \$ 341,800
Adjusted Sale Price of Comparables	Net Adj. 5.2 %
Adjusted Sale Price of Comparables	Gross Adj. 6.1 % \$ 341,980
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) TAX RECORDS/ MLS	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) TAX RECORDS/ MLS	
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
ITEM	COMPARABLE SALE #1
ITEM	COMPARABLE SALE #2
ITEM	COMPARABLE SALE #3
Date of Prior Sale/Transfer	06/09/2010
Date of Prior Sale/Transfer	NO PRIOR SALE
Date of Prior Sale/Transfer	NO PRIOR SALE
Date of Prior Sale/Transfer	NO PRIOR SALE
Price of Prior Sale/Transfer	\$205,000
Price of Prior Sale/Transfer	IN THE LAST YEAR
Price of Prior Sale/Transfer	IN THE LAST YEAR
Price of Prior Sale/Transfer	IN THE LAST YEAR
Data Source(s)	TAX RECORDS/ HUD 1
Data Source(s)	TAX RECORDS
Data Source(s)	TAX RECORDS
Data Source(s)	TAX RECORDS
Effective Date of Data Source(s)	06/2010
Effective Date of Data Source(s)	03/2010
Effective Date of Data Source(s)	03/2010
Effective Date of Data Source(s)	03/2010
Analysis of prior sale or transfer history of the subject property and comparable sales THE APPRAISER WAS NOT AWARE OF ANY PRIOR SALES OF RECORD INVOLVING THE SUBJECT FOR THREE YEARS, AND THE COMPARABLES FOR ONE YEAR PRECEDING THE EFFECTIVE DATE OF THE APPRAISAL. (EXCEPT AS NOTED ABOVE)	
Summary of Sales Comparison Approach ALL COMPARABLES WERE GIVEN CONSIDERATION FOR VALUE AS MOST SIMILAR AND PROXIMATE TO THE SUBJECT. THEY ARE CONSIDERED TO BE THE BEST AVAILABLE IN THE MARKET SEARCH. THE RANGE OF ADJUSTED SALE PRICES SUPPORTS THE ESTIMATE OF VALUE. AN ADJUSTMENT WAS CONSIDERED FOR COMPARABLE #1'S SELLER CONCESSIONS. 0-3 POINTS IS TYPICAL FOR THE MARKET AREA. GLA ADJUSTMENTS BASED ON \$20 SQ. FT. AN AGE ADJUSTMENT WAS CONSIDERED FOR ALL COMPARABLES GREATER AGE COMPARED TO THE SUBJECTS LESSER AGE. IT IS NOTED THAT THE PRICE PER SQ. FT. VARIES BY MORE THAN \$10 FOR COMPARABLE #3 & #4.(SEE ADDITIONAL COMMENTS)	
Indicated Value by Sales Comparison Approach \$ 345,000	
Indicated Value by: Sales Comparison Approach \$ 345,000 Cost Approach (if developed) \$ 359,061 Income Approach (if developed) \$ N/A	
THE MARKET DATA APPROACH (SALES COMPARISON APPROACH) IS CONSIDERED TO BE THE BEST INDICATION OF MARKET VALUE.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: NO WARRANTIES OR GUARANTEES ARE IMPLIED.	
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 \$ 345,000 , as of 06/18/10 , which is the date of inspection and the effective date of this appraisal.	

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HIGHEST AND BEST USE

IN ANALYZING THE HIGHEST AND BEST USE OF TH SUBJECT, THIS APPRAISER RECOGNIZED THAT THE EXISTING IMPROVEMENTS SHOULD CONTINUE TO BE USED UNTIL IT IS FINANCIALLY ADVANTAGEOUS TO REMODEL THE STRUCTURE OR DEMOLISH IT AND BUILD A NEW ONE. THE PRESENT USE OF THE PROPERTY AS A SINGLE FAMILY DWELLING IS ITS HIGHEST AND BEST USE AS IMPROVED. NO OTHER USE OF THE PROPERTY WOULD BE AS BENEFICIAL OR PROFITABLE. THE STRUCTURE IS COMPATIBLE WITH THE NEIGHBORHOOD.

EXTRAORDINARY ASSUMPTION

THE APPRAISER HAS DONE THIS APPRAISAL ON THE BASIS OF AN EXTRAORDINARY ASSUMPTION, AS DEFINED IN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP). SQUARE FOOTAGE CALCULATIONS ARE APPROXIMATIONS BASED ON THE LOCAL TAX RECORDS FOR ALL COMPARABLES, WITH SOME ADJUSTMENT MADE BASED ON THE APPRAISER'S KNOWLEDGE, MEASUREMENT, OR ESTIMATE BASED ON EXTERIOR VIEW OF THE COMPARABLE. IT IS ASSUMED THAT THIS DATA IS ACCURATE; HOWEVER, IF IT TURNS OUT TO BE DIFFERENT THAN THAT REPORTED IN THIS APPRAISAL, THE FINAL OPINION OF VALUE COULD BE ALTERED.

THE ADDENDA AND/OR EXIBITS WITH THIS APPRAISAL ARE INTEGRAL PARTS OF THE APPRAISAL AND MAY NOT BE USED SEPARATELY. NOR ANY SINGLE PART OF THIS APPRAISAL BE USED TO INDICATE VALUE WITHOUT THE ENTIRE APPRAISAL. THIS APPRAISAL IS MEANT TO ESTIMATE VALUE AS OF THE APPRAISAL DATE ONLY. IT IS A "SNAPSHOT IN TIME" AND THE VALUE MAY CHANGE WITH CHANGES IN THE CONDITION OF THE SUBJECT PROPERTY, WITH CHANGES IN THE REAL ESTATE MARKET AND WITH CHANGES GENERAL ECONOMIC CONDITIONS.

THIS REPORT IS AN APPRAISAL OF REAL ESTATE AND IS NOT A HOME INSPECTION.

THIS APPRAISAL REPORT IS INTENDED FOR USE ONLY BY THE CLIENT, OR ITS ASSIGNS, MENTIONED ON PAGE ONE OF THIS APPRAISAL. USE OF THIS REPORT BY OTHERS IS NOT INTENDED BY THE APPRAISER. THIS REPORT IS NOT PREPARED FOR THE BENEFIT OF THE BORROWER.

THE COST APPROACH IS USED FOR VALUATION PURPOSES ONLY. NO ONE CLIENT, OR THIRD PARTY SHOULD RELY ON THESE FIGURES FOR INSURANCE PURPOSES. THE DEFINITION OF "MARKET VALUE"ON PAGE 4 OF THIS REPORT, IS NOT CONSISTENT WITH "INSURABLE VALUE"

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE SITE VALUE IS BASED ON THE RESIDUAL METHOD, IN-HOUSE DATA, MARKET DATA OF RECENT SALES AND/ OR ASSESSMENT RATIOS.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	130,000
Source of cost data LOCAL BUILDERS/IN-HOUSE DATA	DWELLING 2,088 Sq.Ft. @ \$ 90.00	= \$	187,920
Quality rating from cost service N/A Effective date of cost data 01/10	N/A Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	APPLIANCES & EXTRAS	= \$	12,000
THE SUBJECTS "REPLACEMENT" COST NEW IS DEVELOPED FROM LOCAL BUILDERS, IN-HOUSE DATA ADJUSTED FOR BOTH TIME AND LOCAL DATA MAINTAINED IN-HOUSE.	Garage/Carport 528 Sq.Ft. @ \$ 25.00	= \$	13,200
	Total Estimate of Cost-New	= \$	213,120
	Less Physical Functional External		
	Depreciation 3,559	= \$(3,559)
	Depreciated Cost of Improvements	= \$	209,561
	"As-is" Value of Site Improvements	= \$	19,500
Estimated Remaining Economic Life (HUD and VA only) 59 Years	INDICATED VALUE BY COST APPROACH	= \$	359,061

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier 0.00 = \$ N/A Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) N/A

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project N/A
 Total number of phases N/A Total number of units N/A Total number of units sold N/A
 Total number of units rented N/A Total number of units for sale N/A Data source(s) N/A
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion. N/A
 Does the project contain any multi-dwelling units? Yes No Data Source N/A
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. N/A
 Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. N/A
 Describe common elements and recreational facilities. N/A

PUD INFORMATION

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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 the 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 # AP10-547A

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 # AP10-547A

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 FREDERICK M. BAUM

Signature 
 Name FREDERICK M. BAUM
 Company Name APPRAISAL PLUS, INC.
 Company Address P.O. BOX 3643
LAUREL, MARYLAND 20709
 Telephone Number 301-498-4727
 Email Address Fbaum14168@aol.com
 Date of Signature and Report July 07, 2010
 Effective Date of Appraisal 06/18/10
 State Certification # 20541
 or State License # _____
 or Other (describe) _____ State # _____
 State MARYLAND
 Expiration Date of Certification or License 12/26/2010

ADDRESS OF PROPERTY APPRAISED
1020 COSIMANO PLACE
WEST RIVER, MD 20778

APPRAISED VALUE OF SUBJECT PROPERTY \$ 345,000

LENDER/CLIENT
 Name _____
 Company Name FIRST GUARANTY MORTGAGE CORP
 Company Address 8180 GREENSBORO DRIVE SUITE 500,
MCLEAN, VA 22102
 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 _____

SUPPLEMENTAL ADDENDUM

File No. AP10-547A

Borrower/Client	BERNADETTE & AL J. BERNARD						
Property Address	1020 COSIMANO PLACE						
City	WEST RIVER	County	ANNE ARUNDEL	State	MD	Zip Code	20778
Lender	FIRST GUARANTY MORTGAGE CORP						

ALTHOUGH THE SUBJECT PROPERTY WAS VACANT, ALL UTILITIES WERE ON AND IN WORKING CONDITION.

PRIOR SALES HISTORY

PUBLIC RECORDS SHOWS "ALL PRO II, LLC" AS THE OWNER.

IN THE LAST THREE YEARS THE SUBJECT WAS RECENTLY PURCHASED BY THE "SELLER" ON JUNE 9, 2010 IN A FORECLOSURE SALE FOR \$205,000.

SUPPLEMENTAL ADDENDUM

File No. AP10-547A

Borrower/Client BERNADETTE & AL J. BERNARD			
Property Address 1020 COSIMANO PLACE			
City WEST RIVER	County ANNE ARUNDEL	State MD	Zip Code 20778
Lender FIRST GUARANTY MORTGAGE CORP			

1004 MC MARKET ANALYSIS COMMENTS

THE INFORMATION PROVIDED ON THE ATTACHED 1004MC, MARKET CONDITIONS ADDENDUM, IS BASED ON PROPERTIES THAT ARE COMPARABLE TO THE SUBJECT.

THE NEIGHBORHOOD ANALYSIS TRENDS ARE BASED ON FEE SIMPLE, DETACHED COLONIAL, CAPE COD STYLE HOMES WITHIN A 2-3 MILE RADIUS OF THE SUBJECT. THERE IS MORE INFORMATION TO DRAW CONCLUSIONS FROM AND IT IS BASED ON THE TYPICAL BUYER WANTING TO LIVE IN THIS SPECIFIC MARKET ARE, WHICH ENCOMPASSES A VARIETY OF HOMES, COMMERCIAL USES AND SIMILAR INFLUENCES, ALL OF WHICH PLAY A PART IN UNDERSTANDING MARKET TRENDS.

THE TRUE DAYS ON MARKET IS ESTABLISHED WHEN THE PROPERTY BECOMES COMPETITIVE TO THE MARKET, BASED ON FINAL LIST PRICE, NOT ORIGINAL LIST PRICE.

N/A MEANS NOT AVAILABLE FOR THE PURPOSES OF THIS REPORT

A COMPETITIVE PROPERTY IS DEFINED AS A PROPERTY THAT WOULD COMPETE EQUALLY WITH THE SUBJECT PROPERTY BASED ON A BUYER'S PERSPECTIVE.

A COMPARABLE IS DEFINED AS A PROPERTY THAT IS COMPARABLE BASED ON FANNIE MAE/FREDDIE MAC GUIDELINES. IN MANY INSTANCES, A PROPERTY MAY BE COMPETITIVE BASED ON A SPECIFIC ASPECT OR FEATURE OF THE SUBJECT PROPERTY, HOWEVER BASED ON THE GUIDELINES PROVIDED BY FANNIE MAE AND FREDDIE MAC, THEY MAY NOT APPEAR TO BE COMPARABLE.

FOR THE PURPOSES OF THIS REPORT, INFORMATION EXTRACTED FROM THE MARKET FOR THE 1004MC IS CONSIDERED TO BE COMPETITIVE TO THE SUBJECT AS DEFINED ABOVE.

Subject Photo Page

Borrower/Client BERNADETTE & AL J. BERNARD				
Property Address 1020 COSIMANO PLACE				
City WEST RIVER	County ANNE ARUNDEL	State MD	Zip Code 20778	
Lender FIRST GUARANTY MORTGAGE CORP				

**Subject Front**

1020 COSIMANO PLACE
 Sales Price 315,000
 Gross Living Area 2,088
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.5
 Location BCK BAY BCH
 View RESIDENTIAL
 Site 0.26 ACRES +/-
 Quality BRICK/VINYL
 Age 3 YEARS

**Subject Rear****Subject Street**

Subject Photo Page

Borrower/Client BERNADETTE & AL J. BERNARD			
Property Address 1020 COSIMANO PLACE			
City WEST RIVER	County ANNE ARUNDEL	State MD	Zip Code 20778
Lender FIRST GUARANTY MORTGAGE CORP			

**Subject Side View**

1020 COSIMANO PLACE
 Sales Price 315,000
 Gross Living Area 2,088
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.5
 Location BCK BAY BCH
 View RESIDENTIAL
 Site 0.26 ACRES +/-
 Quality BRICK/VINYL
 Age 3 YEARS

**Subject Side View**

Subject Interior Photo Page

Borrower/Client BERNADETTE & AL J. BERNARD			
Property Address 1020 COSIMANO PLACE			
City WEST RIVER	County ANNE ARUNDEL	State MD	Zip Code 20778
Lender FIRST GUARANTY MORTGAGE CORP			

**Subject Interior**

1020 COSIMANO PLACE
 Sales Price 315,000
 Gross Living Area 2,088
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.5
 Location BCK BAY BCH
 View RESIDENTIAL
 Site 0.26 ACRES +/-
 Quality BRICK/VINYL
 Age 3 YEARS

**Subject Interior****Subject Interior**

Comparable Photo Page

Borrower/Client BERNADETTE & AL J. BERNARD			
Property Address 1020 COSIMANO PLACE			
City WEST RIVER	County ANNE ARUNDEL	State MD	Zip Code 20778
Lender FIRST GUARANTY MORTGAGE CORP			

**Comparable 1**

1007 JUDGE CT W
 Prox. to Subject 0.79 miles +/-
 Sale Price 349,000
 Gross Living Area 2,464
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location CEDARLEA
 View RESIDENTIAL
 Site 0.35 ACRES+/-
 Quality VINYL SIDING
 Age 21 YEARS

**Comparable 2**

1014 BILTMORE AVENUE
 Prox. to Subject 0.18 miles +/-
 Sale Price 335,000
 Gross Living Area 2,273
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.5
 Location BCK BAY BCH
 View RESIDENTIAL
 Site 0.19 ACRES+/-
 Quality VINYL SIDING
 Age 14 YEARS

**Comparable 3**

1016 COSIMANO PLACE
 Prox. to Subject 0.01 miles +/-
 Sale Price 325,000
 Gross Living Area 1,714
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location BCK BAY BCH
 View RESIDENTIAL
 Site 0.17 ACRES+/-
 Quality VINYL SIDING
 Age 21 YEARS

Comparable Photo Page

Borrower/Client BERNADETTE & AL J. BERNARD			
Property Address 1020 COSIMANO PLACE			
City WEST RIVER	County ANNE ARUNDEL	State MD	Zip Code 20778
Lender FIRST GUARANTY MORTGAGE CORP			

**Comparable 4**

1006 JUDGE CT W
 Prox. to Subject 0.77 miles +/-
 Sale Price 360,000
 Gross Living Area 1,822
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location CEDERLEA
 View RESIDENTIAL
 Site 0.27 ACRES +/-
 Quality VINYL SIDING
 Age 21 YEARS

Comparable 5

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Listing Photo Page

Borrower BERNADETTE & AL J. BERNARD			
Property Address 1020 COSIMANO PLACE			
City WEST RIVER	County ANNE ARUNDEL	State MD	Zip Code 20778
Lender FIRST GUARANTY MORTGAGE CORP			

**Listing 1**

1001A DUNNINGTON PLACE
 Proximity to Subject 0.05 miles +/-
 List Price 325,000
 Days on Market 89
 Gross Living Area 1,854
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3
 Age/Year Built 20 YEARS

**Listing 2**

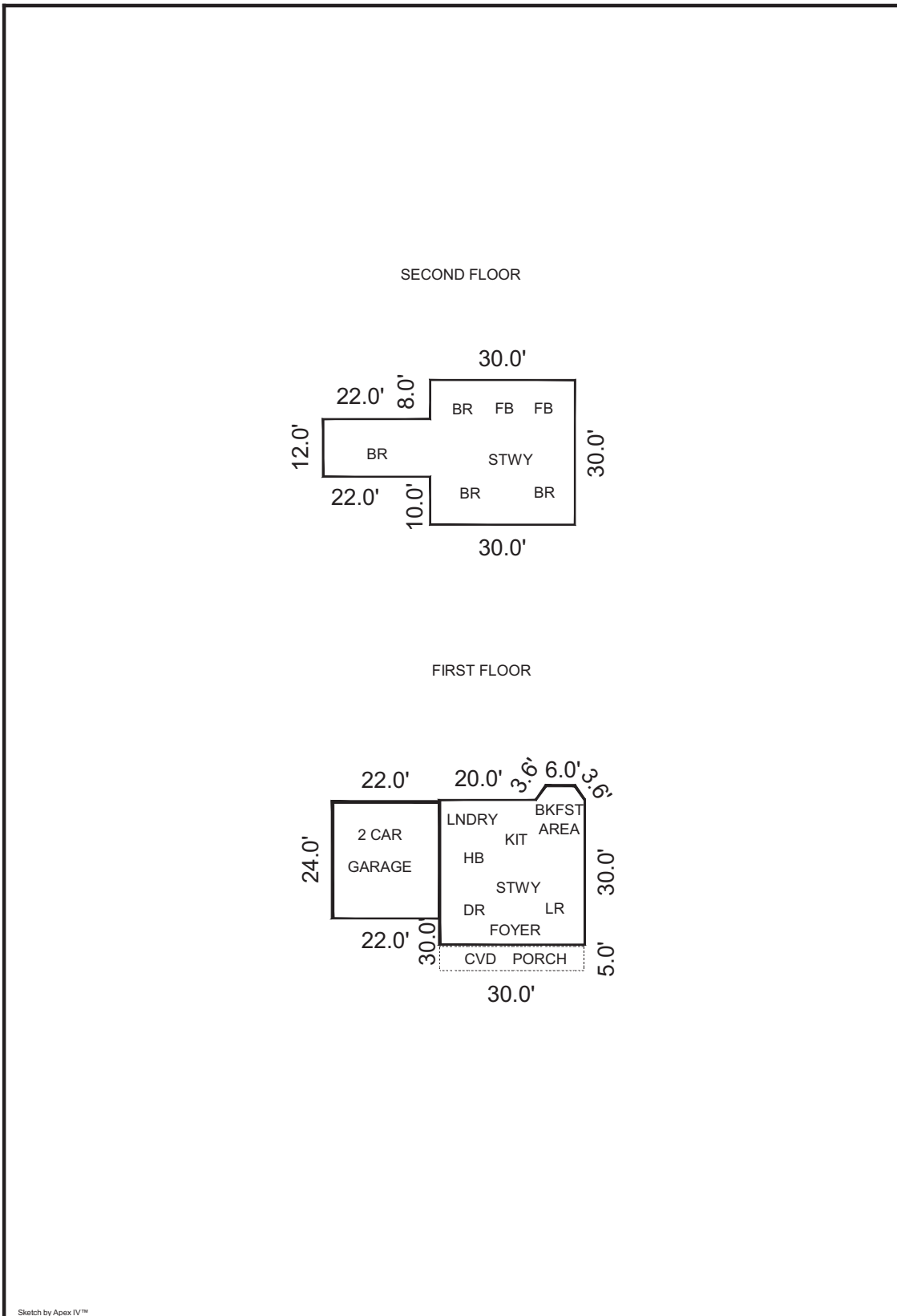
1002 HAWK CHANNEL COURT
 Proximity to Subject 0.87 miles +/-
 List Price 364,900
 Days on Market 10
 Gross Living Area 1,871
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.5
 Age/Year Built 22 YEARS

Listing 3

Proximity to Subject
 List Price
 Days on Market
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Age/Year Built

Building Sketch (Page - 1)

Borrower/Client BERNADETTE & AL J. BERNARD			
Property Address 1020 COSIMANO PLACE			
City WEST RIVER	County ANNE ARUNDEL	State MD	Zip Code 20778
Lender FIRST GUARANTY MORTGAGE CORP			



Sketch by Apex IV™

Building Sketch (Page - 2)

Borrower/Client BERNADETTE & AL J. BERNARD			
Property Address 1020 COSIMANO PLACE			
City WEST RIVER	County ANNE ARUNDEL	State MD	Zip Code 20778
Lender FIRST GUARANTY MORTGAGE CORP			

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN			
Code	Description	Size	Net Totals	Breakdown		Subtotals	
GLA1	First Floor	924.00	924.00	First Floor			
GLA2	Second Floor	1164.00	1164.00	10.0 x	30.0	300.00	
P/P	CVD PORCH	150.00	150.00	3.0 x	6.0	18.00	
GAR	Garage	528.00	528.00	0.5 x	2.0 x 3.0	3.00	
				0.5 x	2.0 x 3.0	3.00	
				20.0 x	30.0	600.00	
				Second Floor			
				12.0 x	22.0	264.00	
				30.0 x	30.0	900.00	
TOTAL LIVABLE (rounded)			2088	7 Calculations Total (rounded)			2088

First Floor	GLA1
10.0 x 30.0 = 300.00	
3.0 x 6.0 = 18.00	
0.5 x 2.0 x 3.0 = 3.00	
0.5 x 2.0 x 3.0 = 3.00	
20.0 x 30.0 = 600.00	
Area total (rounded) = 924	

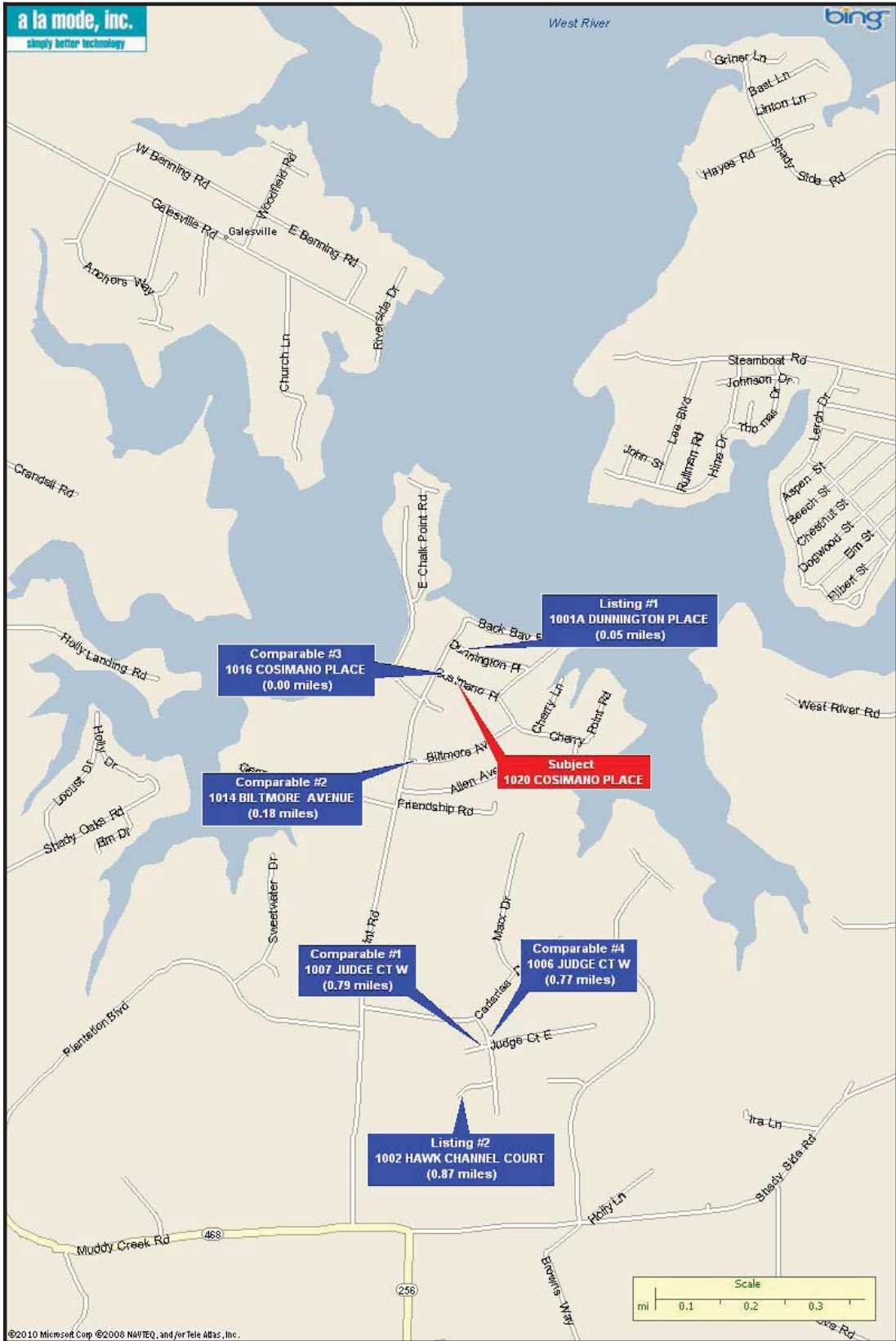
Second Floor	GLA2
12.0 x 22.0 = 264.00	
30.0 x 30.0 = 900.00	
Area total (rounded) = 1164	

Garage	GAR
22.0 x 24.0 = 528.00	
Area total (rounded) = 528	

CVD PORCH	P/P
5.0 x 30.0 = 150.00	
Area total (rounded) = 150	

Location Map

Borrower/Client BERNADETTE & AL J. BERNARD			
Property Address 1020 COSIMANO PLACE			
City WEST RIVER	County ANNE ARUNDEL	State MD	Zip Code 20778
Lender FIRST GUARANTY MORTGAGE CORP			



Martin O'Malley
Governor
Anthony G. Brown
Lt. Governor
Thomas E. Perez
Secretary

LICENSE, REGISTRATION, OR CERTIFICATION

State of Maryland

DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF REAL ESTATE APPRAISERS & HOME INSPECTORS

CERTIFIES THAT
FREDERICK BAUM

IS AN AUTHORIZED CERTIFIED RESIDENTIAL

LIC. REG. CERT. NO.
20541

EXPIRATION DATE
12-26-2010

EFFECTIVE DATE
N/A

CATEGORY
03

3643283

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES



GENERAL STAR NATIONAL INSURANCE COMPANY
 Financial Centre
 P.O. Box 10360
 Stamford, Connecticut 06904-2360

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA224216B

Renewal of Number: NJA224216A

1. **NAMED INSURED:** Frederick M. Baum
STREET ADDRESS: 3312 Sudlersville South
 Laurel, MD 20724

2. **POLICY PERIOD:** Inception Date: 03/12/2010 Expiration Date: 03/12/2011

Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMIT OF LIABILITY:**
 Each Claim: \$ 1,000,000
 Aggregate: \$ 2,000,000
Claim Expenses have a separate Limit of Liability:
 Each Claim: \$ 1,000,000
 Aggregate: \$ 2,000,000

4. **DEDUCTIBLE:** Each Claim: \$500.00 Aggregate: \$1,000.00

5. **RETROACTIVE DATE:** 03/12/2002

If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

6. **ANNUAL PREMIUM:** \$ 590.00

7. **ENDORSEMENTS:**

This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

GSN-07-AP-122(07/2007) GSN-07-AP-822MD (02/2008)
 GSN-07-AP-201 (06/2007) GSN-07-AP-375 (10/2007)

8. **MANAGING AGENT**

Herbert H. Landy Insurance Agency, Inc.
 75 Second Avenue, Suite 410

Needham, Massachusetts 02494-2876

Rebecca Majumdar

Authorized Representative

GSN-07-AP-720 (06/2007)
 Producer Code: 00026230
 Date: 01/08/2010

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Page 1 of 1

Class Code: 73128
 SLA#: