



APPRAISAL OF REAL PROPERTY

LOCATED AT:

12345 ANYWHERE LANE
LOT 12345, BLOCK 12345, ANYWHERE LANE ESTATES

FOR:

ANYWHERE MORTGAGE CORP.
12345 ANYWHERE BEND, ANYWHERE, TEXAS 12345

AS OF:

OCTOBER 27, 2006

BY:

E. GREGORY WHITE
GREGG WHITE COMPANY
CERTIFIED REAL ESTATE APPRAISERS
8629 LAKE COUNTRY DRIVE, FORT WORTH, TEXAS 76179
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Uniform Residential Appraisal Report

File # **SAMPLE REPORT**

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address **12345 ANYWHERE LANE** City **SOUTHLAKE** State **TX** Zip Code
 Borrower **MR. & MRS. HOMEBUYER** Owner of Public Record **MR. & MRS. HOMESELLER** County **TARRANT**
 Legal Description **LOT 12345, BLOCK 12345, ANYWHERE LANE ESTATES**
 Assessor's Parcel # **1234512345** Tax Year **2006** R.E. Taxes \$ **18,260.00**
 Neighborhood Name **ANYWHERE LANE ESTATES** Map Reference **SOUTHLAKE** Census Tract **12345.12345**
 Occupant Owner Tenant Vacant Special Assessments \$ **N/A** PUD HOA \$ **860.00** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **ANYWHERE MORTGAGE CORP.** Address **12345 ANYWHERE BEND, ANYWHERE, TEXAS 12345**
 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). **PER MLS, SUBJECT IS A CURRENT ACTIVE LISTING - MLS #12345. NO OTHER 3 YEAR HISTORY FOR SUBJECT. COMPARABLES HAVE NO RECORD OF SALE WITHIN THE PAST 12 MONTHS.**

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. **COPY OF CONTRACT IN FILE.**

Contract Price \$ **1,500,000** Date of Contract **01/23/45** Is the property seller the owner of public record? Yes 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? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. **N/A**

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	1,100	Low	1	Multi-Family %	
Neighborhood Boundaries	SEE THE NEIGHBORHOOD MAP. SUBJECT IS LOCATED WITHIN AN AREA OF SIMILAR PROPERTIES.			4,600	High	15	Commercial %	
Neighborhood Description	NEIGHBORHOOD HAS EASY ACCESS TO SHOPPING, SCHOOLS, PUBLIC PARKS AND RELIGIOUS FACILITIES. THE AREA IS NOT SERVED WITH PUBLIC TRANSPORTATION, HOWEVER, THIS HAS HAD NO ADVERSE EFFECT ON MARKETABILITY OF PROPERTY IN THIS AREA.			1,500	Pred.	6	Other %	

Market Conditions (including support for the above conclusions) **I HAVE CONSIDERED THE RELATIVE COMPETITIVE LISTING/CONTRACT OFFERINGS IN THE PERFORMANCE OF THIS APPRAISAL AND IN THE TRENDING INFORMATION REPORTED IN THIS SECTION. IF A TREND IS INDICATED, I HAVE ATTACHED AN ADDENDUM PROVIDING RELEVANT COMPETITIVE LISTINGS/CONTRACT DATA.**

SITE

Dimensions **APP.135'X360'** (RELY ON SURVEY) Area **APP. .65 ACRE** Shape **RECTANGULAR** View **VERY GOOD**
 Specific Zoning Classification **A-1** Zoning Description **SINGLE FAMILY RESIDENTIAL**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone FEMA Map # FEMA Map Date
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
NO ADVERSE ENCROACHMENTS OR EASEMENTS NOTED.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	CONCRETE SLAB	Floors	Crpt./Wd./Cer.-Good
# of Stories 1.5	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	BRICK VENEER	Walls	SR/TT/WOOD-Gd.
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area sq.ft.	Roof Surface	SLATE	Trim/Finish	WOOD-EXCELL.
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	COPPER	Bath Floor	Marble-EXCELL
Design (Style) TRADITIONAL	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	INSULATED	Bath Wainscot	CER. TILE-GOOD
Year Built 1996	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	YES / YES	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 10 YEARS	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	YES / 1/2	<input checked="" type="checkbox"/> Driveway	# of Cars 6
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	CONCRETE
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel	GAS	<input checked="" type="checkbox"/> Garage	# of Cars 4
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Fireplace(s) # 4	<input checked="" type="checkbox"/> Fence Iron/Wd.	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck COV.	<input checked="" type="checkbox"/> Porch COV.	<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)		<input checked="" type="checkbox"/> Pool IN-GRND.	<input type="checkbox"/> Other		

Finished area above grade contains: **12 Rooms 6 Bedrooms 5.5 Bath(s) 6,686 Square Feet of Gross Living Area Above Grade**
 Additional features (special energy efficient items, etc.). **SUBJECT IS TYPICAL OF OTHER HOMES IN THE AREA. CENTRAL HEAT-A/C, BUILT-INS, FENCE, SPRINKLER SYSTEM, SECURITY SYSTEM, IN-GROUND POOL.**
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **SUBJECT IS FUNCTIONALLY ARRANGED WITH ADEQUATE ROOM SIZE AND LAYOUT. SUBJECT APPEARS TO BE IN VERY GOOD CONDITION WITH NO NOTED REPAIRS.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
NO VISIBLE OR KNOWN ADVERSE ENVIRONMENTAL CONDITIONS ARE APPARENT.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe
SUBJECT IS TYPICAL OF OTHER HOMES IN THE AREA. CENTRAL HEAT-A/C, BUILT-INS, FENCE, SPRINKLER SYSTEM, SECURITY SYSTEM.

Uniform Residential Appraisal Report

File # SAMPLE REPORT

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.

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 # **SAMPLE REPORT**

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 E. GREGORY WHITE
Company Name GREGG WHITE COMPANY
Company Address 8629 LAKE COUNTRY DRIVE
FORT WORTH, TEXAS 76179
Telephone Number 817-237-7571
Email Address BluDilla@msn.com
Date of Signature and Report OCTOBER 27, 2006
Effective Date of Appraisal OCTOBER 27, 2006
State Certification # TX-1330077-R
or State License # _____
or Other (describe) _____ State # _____
State TEXAS
Expiration Date of Certification or License APRIL 30, 2007

ADDRESS OF PROPERTY APPRAISED
12345 ANYWHERE LANE
SOUTHLAKE, TX

APPRAISED VALUE OF SUBJECT PROPERTY \$ _____

LENDER/CLIENT

Name _____
Company Name ANYWHERE MORTGAGE CORP.
Company Address 12345 ANYWHERE BEND, ANYWHERE,
TEXAS 12345
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. **SAMPLE REPORT**

Borrower/Client MR. & MRS. HOMEBUYER			
Property Address 12345 ANYWHERE LANE			
City SOUTHLAKE	County TARRANT	State TX	Zip Code
Lender ANYWHERE MORTGAGE CORP.			

SUBJECT IS LOCATED IN THE CITY LIMITS OF SOUTHLAKE, TARRANT COUNTY, TEXAS. THE ARCHITECTURAL STYLE OF HOMES BLEND TO FORM A HOMOGENEOUS AREA.

WHEN COMPARABLES WERE SELECTED, MOST WEIGHT WAS PLACED ON AGE, SIZE, DESIGN, LOCATION, QUALITY OF CONSTRUCTION, AMENITIES AND UTILITY.

COMPARABLES USED ARE MOST SIMILAR, MOST RECENT, CLOSEST AND BEST AVAILABLE AT THIS TIME.

THE SCOPE OF THIS APPRAISAL INCLUDES AN ANALYSIS OF THE SUBJECT NEIGHBORHOOD, INCLUDING LAND USES AND TRENDS. A PERSONAL INSPECTION OF THE SUBJECT WAS PERFORMED AND DESCRIPTION OF THE SITE AND IMPROVEMENTS ARE INCLUDED IN THIS REPORT. THE APPRAISER UTILIZED MORTGAGE COMPANIES AND/OR TITLE COMPANIES AND REALTORS FOR COMPARABLE SALES INFORMATION. LOCAL BROKERS, AGENTS, PROPERTY MANAGERS AND/OR APPRAISERS WERE CONTACTED TO VERIFY DATA IN THIS REPORT. THESE SOURCES PROVIDED THE APPRAISER WITH THE NECESSARY DATA TO DEVELOP THE RECOGNIZED APPROACHES TO VALUE AND CORRELATE A FINAL ESTIMATE OF VALUE.

UNLESS OTHERWISE STATED IN THIS REPORT, THE EXISTANCE OF HAZARDOUS SUBSTANCES INCLUDING, BUT WITHOUT LIMITATION, ASBESTOS, POLYCHLORINATED BIPHENYLS, PETROLEUM LEAKAGE, AGRICULTURAL CHEMICALS OR OTHER ENVIRONMENTAL CONDITIONS WHICH MAY OR MAY NOT BE PRESENT ON THE PROPERTY, WERE NOT CALLED TO THE ATTENTION OF THIS APPRAISER, NOR DOES HE HAVE ANY KNOWLEDGE OF SUCH CONDITIONS ON THE PROPERTY OR IN SUCH PROXIMITY THERETO THAT IT WOULD CAUSE A LOSS IN VALUE. NO RESPONSIBILITY IS ASSUMED FOR ANY SUCH CONDITIONS NOR FOR ANY EXPERTISE OR ENGINEERING KNOWLEDGE REQUIRED TO DISCOVER THEM.

THE SOFTWARE UTILIZED BY THIS APPRAISER TO GENERATE THE APPRAISAL PROTECTS SIGNATURE SECURITY BY MEANS OF A DIGITAL SIGNATURE SECURITY FEATURE FOR EACH APPRAISER SIGNING THE REPORT, AND EACH APPRAISER MAINTAINS SOLE CONTROL OF THEIR RELATED SIGNATURE THROUGH A PASSWORD, HARDWARE DEVICE, OR OTHER MEANS.

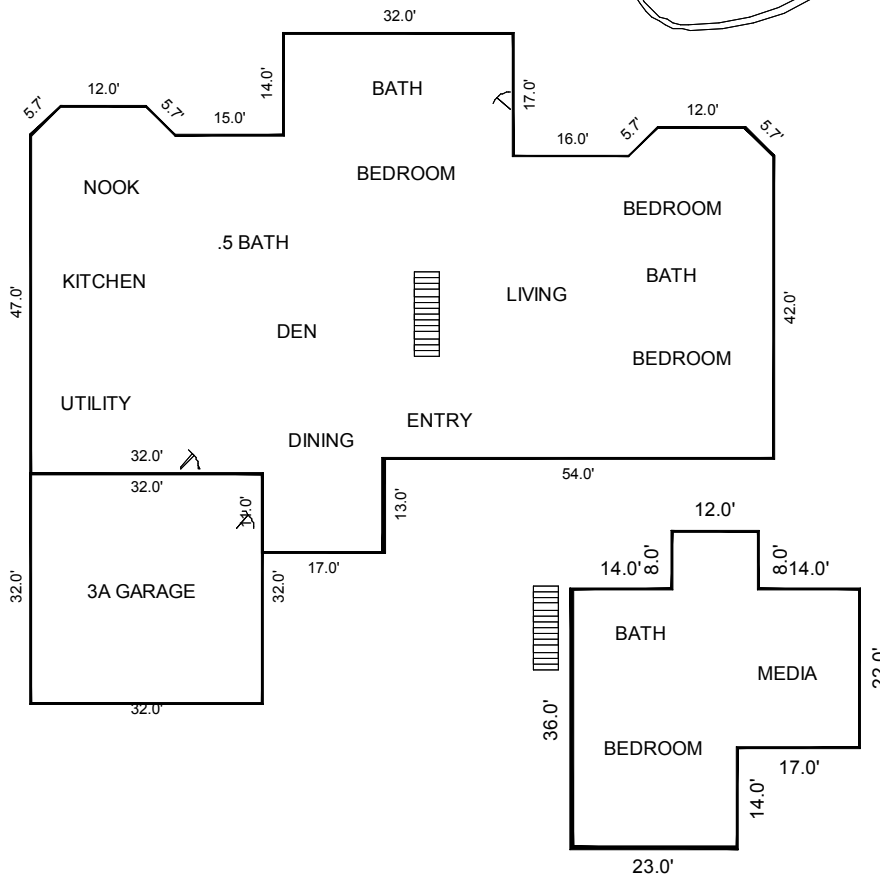
THIS COMPLETE SUMMARY (**SAMPLE**) REPORT IS INTENDED FOR USE BY LENDER/CLIENT OR THEIR ASSIGNS FOR MORTGAGE FINANCING ONLY.

Signature _____	Signature _____
Name <u>E. GREGORY WHITE</u>	Name _____
Date Signed <u>OCTOBER 27, 2006</u>	Date Signed _____
State Certification # <u>TX-1330077-R</u> State _____	State Certification # _____ State _____
Or State License # _____ State _____	Or State License # _____ State _____

Gregg White Company www.APRAZR.com

Building Sketch (Page - 1)

Borrower/Client MR. & MRS. HOMEBUYER			
Property Address 12345 ANYWHERE LANE			
City SOUTHLAKE	County TARRANT	State TX	Zip Code
Lender ANYWHERE MORTGAGE CORP.			



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	5388.0	5388.0
GLA2	Second Floor	1298.0	1298.0
GAR	Garage	1024.0	1024.0
Net LIVABLE Area		(Rounded)	6686

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
47.0	x	49.0	2303.0
11.0	x	17.0	187.0
14.0	x	14.0	196.0
42.0	x	54.0	2268.0
17.0	x	18.0	306.0
4.0	x	12.0	48.0
0.5	x	4.0	8.0
0.5	x	4.0	8.0
4.0	x	12.0	48.0
0.5	x	4.0	8.0
0.5	x	4.0	8.0
Second Floor			
8.0	x	12.0	96.0
23.0	x	36.0	828.0
17.0	x	22.0	374.0
14 Items			(Rounded)
			6686

Subject Photo Page

Borrower/Client MR. & MRS. HOMEBUYER			
Property Address 12345 ANYWHERE LANE			
City SOUTHLAKE	County TARRANT	State TX	Zip Code
Lender ANYWHERE MORTGAGE CORP.			



Subject Front

12345 ANYWHERE LANE	
Sales Price	1,500,000
Gross Living Area	6,686
Total Rooms	12
Total Bedrooms	6
Total Bathrooms	5.5
Location	VERY GOOD
View	VERY GOOD
Site	APP. .65 ACRE
Quality	V.GD./B.V.
Age	3 YEARS

Comparable Photo Page

Borrower/Client MR. & MRS. HOMEBUYER				
Property Address 12345 ANYWHERE LANE				
City SOUTHLAKE	County TARRANT	State TX	Zip Code	
Lender ANYWHERE MORTGAGE CORP.				



Comparable 1

12345 TWO STREETS OVER
 Prox. to Subject
 Sale Price 1,599,000
 Gross Living Area 7,100
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5.0
 Location VERY GOOD
 View VERY GOOD
 Site APP. .63 ACRE
 Quality V.GD./B.V.
 Age 3 YEARS



Comparable 2

12345 NEXT STREET OVER
 Prox. to Subject
 Sale Price 1,535,000
 Gross Living Area 6,536
 Total Rooms 13
 Total Bedrooms 7
 Total Bathrooms 6.5
 Location VERY GOOD
 View VERY GOOD
 Site .66 ACRE
 Quality V.GD./B.V.
 Age 2 YEARS



Comparable 3

12345 FOUR STREET EAST
 Prox. to Subject
 Sale Price 1,410,000
 Gross Living Area 7,234
 Total Rooms 12
 Total Bedrooms 5
 Total Bathrooms 5.5
 Location VERY GOOD
 View VERY GOOD
 Site .65 ACRE
 Quality V.GD./B.V.
 Age 5 YEARS

license

File No. **SAMPLE REPORT**

Borrower/Client MR. & MRS. HOMEBUYER			
Property Address 12345 ANYWHERE LANE			
City SOUTHLAKE	County TARRANT	State TX	Zip Code
Lender ANYWHERE MORTGAGE CORP.			



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

EDWIN GREGORY WHITE

*HAVING PROVIDED SATISFACTORY EVIDENCE OF THE QUALIFICATIONS
REQUIRED BY THE TEXAS APPRAISER LICENSING AND CERTIFICATION ACT,
TEXAS OCCUPATIONS CODE, CHAPTER
1103, IS AUTHORIZED TO USE THE TITLE*

**STATE CERTIFIED
RESIDENTIAL REAL ESTATE APPRAISER**

Number: TX-1330077-R

Date of Issue: February 23, 2005

Date of Expiration: April 30, 2007

In Witness Whereof



Shirley J. Ward

Shirley J. Ward, Chair

Wayne Thorburn

Wayne Thorburn, Commissioner

Shirley J. Ward, Chair
Elroy Carson
L.W. (Wayne) Mayo

Larry D. Kokel, Vice-Chair
Malcolm J. Deason
Paul E. Moore

Dona S. Scurry, Secretary
William A. Faulk, Jr.
Clinton P. Sayers

Signature _____	Signature _____
Name <u>E. GREGORY WHITE</u>	Name _____
Date Signed <u>OCTOBER 27, 2006</u>	Date Signed _____
State Certification # <u>TX-1330077-R</u> State _____	State Certification # _____ State _____
Or State License # _____ State _____	Or State License # _____ State _____